



# REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

**To:** Tom Deimerly, Marshall Economic Development  
**From:** Michael Riley, Tad Scepianiak; Real Property Research Group, Inc.  
**Date:** November 23, 2018  
**Re:** Marshalltown Housing Market Assessment Update Letter

## A. Introduction

Real Property Research Group, Inc. completed a Housing Market Assessment for the City of Marshalltown in November 2017; however, following the completion the Housing Market Assessment, Marshalltown sustained significant damage from a tornado in July 2018. Given the damage to the local housing stock, The Marshalltown Regional Partnership has requested a letter update to key components of the Housing Market Assessment to reflect the impact of the tornado on projected future housing supply and demand. To this end, the following memorandum contains updated demographic, competitive, and pipeline activity in the city of Marshalltown as well as a summary of the housing damage caused by the tornado and adjusted rental and for-sale demand estimates incorporating any permanent loss of housing units. This letter update did not include an additional site visit. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix I.

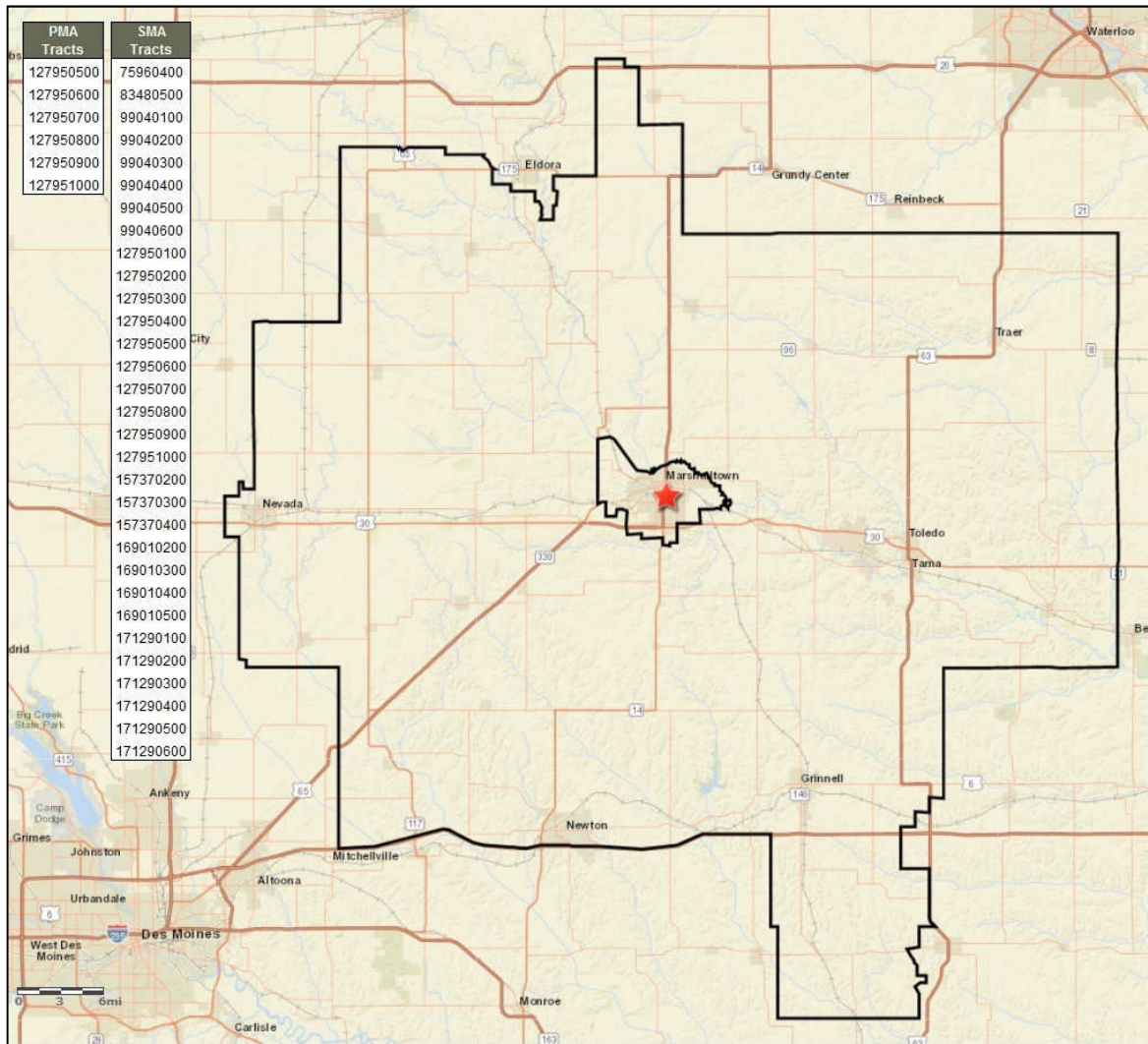
## B. Market Area Description

As a comprehensive city-wide analysis, the primary market area for the Marshalltown Housing Market Assessment, defined as the “Marshalltown Market Area”, consists of eight Census tracts in Marshall County most closely approximating city boundaries. The boundaries of the Marshalltown Market Area and their approximate distance from the center of the city are:

**North:** Iowa River ..... (1.4 miles)  
**East:** Iowa River / Shady Oaks Road ..... (3.2 miles)  
**South:** Iowa Avenue E / 255<sup>th</sup> Street ..... (4.1 miles)  
**West:** Marsh Avenue ..... (4.5 miles)

The Marshalltown Market Area largely follows the Marshalltown city limits outside of the northeastern and northwestern most census tracts, which include small portions of unincorporated Marshall County. These unincorporated areas are rural in nature, contain few households, and do not impact the findings of this assessment.

The Marshalltown Market Area and a Secondary Market Area are depicted in Map 1 and the Census tracts that comprise each market area are listed on the edge of the map. As appropriate for this analysis, the Marshalltown Market Area is compared to the Secondary Market Area, which includes all of Marshall County and portions of six adjacent counties (Story, Jasper, Poweshiek, Tama, Grundy, and Hardin). The Secondary Market Area is loosely based on commuting patterns within the region and is the most likely area from which Marshalltown would draw additional households; however, the Secondary Market Area does not include the more densely developed metropolitan areas of Ames or Des Moines, as these cities have their own unique economic and demographic characteristics and would not serve as a useful comparison.

**Map 1 Marshalltown Market Area and Secondary Market Area**

## C. Demographics

### Household Trends and Projections

RPRG analyzed recent trends in population and households in the Marshalltown Market Area and the Secondary Market Area using several sources. Projections of population and households are based on estimates and projections prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Local area projections for the Marshalltown Market Area were not available.

Between 2000 and 2010 Census counts, the population of the Marshalltown Market Area increased by 5.8 percent, growing from 26,434 to 27,970 people (Table 1). Annual growth was 0.6 percent or 154 people. During the same period, the number of households in the Marshalltown Market Area grew from 10,348 to 10,498, a gain of 150 households or 1.4 percent. By comparison, the population of the Secondary Market Area expanded by just 0.4 percent from 2000 to 2010 (less than 0.1 percent annually), while the number of households in the Secondary Market Area increased by 0.5 percent (0.1 percent annually).

Recent estimates reflect a stable environment in both the Marshalltown Market Area and the Secondary Market Area. The Marshalltown Market Area's population increased by 292 people from 2010 to 2018 while the number of households grew by 40. In the Secondary Market Area, the population increased by 611 people (76 people annually) while the household base remained relatively unchanged with the addition of just 33 households.

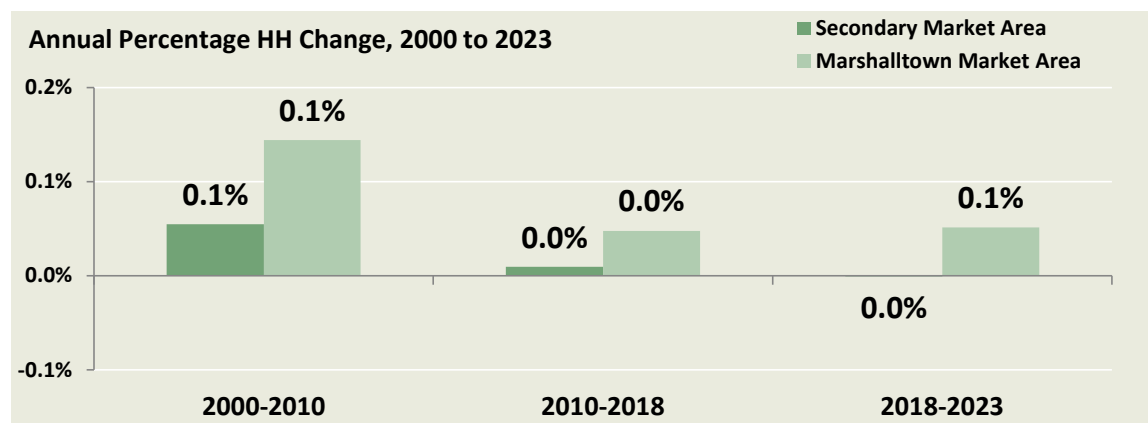
While Esri projections indicate the Marshalltown Market area will experience a minor decline in population and households over the next five years, this is inconsistent with recent Esri estimates and slow but steady housing development ongoing throughout the city. As such, we believe Esri's modest population and household growth estimated in the Marshalltown Market Area from 2010 to 2018 is likely to continue over the next five years. While it is possible the Marshalltown Market Area may temporarily lose population and households due to the housing loss from the tornado, we do not expect this to affect the long-term growth of the Marshalltown Market Area.

Based on Esri's 2010 to 2018 estimates projected forward, the Marshalltown Market Area will add 183 people and 27 households over the next five years. In the Secondary Market Area, Esri projects the population will increase by 190 people while the household base will remain relatively unchanged with the loss of just one household.

**Table 1 Population and Household Projections**

Secondary Market Area						Marshalltown Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	111,971					26,434					
2010	112,406	435	0.4%	44	0.0%	27,970	1,536	5.8%	154	0.6%	
2018	113,017	611	0.5%	76	0.1%	28,262	292	1.0%	37	0.1%	
2023	113,207	190	0.2%	38	0.0%	28,445	183	0.6%	37	0.1%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	44,381					10,348					
2010	44,625	244	0.5%	24	0.1%	10,498	150	1.4%	15	0.1%	
2018	44,658	33	0.1%	4	0.0%	10,538	40	0.4%	5	0.0%	
2023	44,657	-1	0.0%	0	0.0%	10,565	27	0.3%	5	0.1%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



### Trends in Older Adult and Senior Households

Growth among older adult (age 55 to 62) and senior (age 62 or older) households outpaced total household growth in the Marshalltown Market Area from 2010 to 2018, a trend projected to continue over the next five years. In 2010, the Marshalltown Market Area contained 4,688 households with a householder age 55+ and 3,301 households with a householder age 62+ (Table

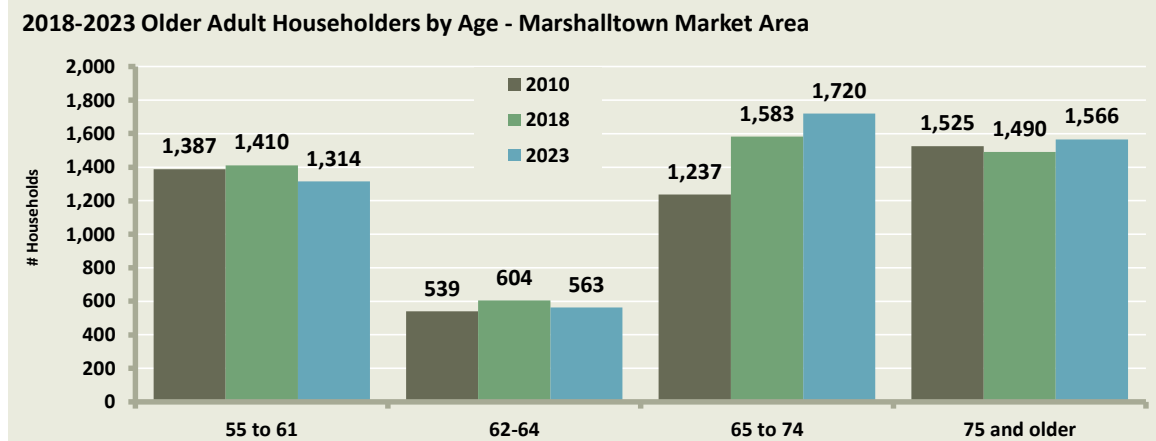
2). From 2010 and 2018, households with a householder 55+ increased at an annual rate of 1.0 percent (50 households per year) while households with a householder 62+ increased by 1.4 percent per year (47 households). Older adult and senior households are projected to increase at annual rates of 0.3 percent (55+) and 0.7 percent (62+) through 2023, bringing total households with a householder 55+ and 62+ to 5,163 and 3,816, respectively.

From 2010 to 2018, nearly all older adult/senior household growth occurred among the 62-64 (12.1 percent) and 65 to 74 (28.0 percent) age cohorts. Over the next five years, most of the projected older adult/senior household growth is expected to occur in the 65-74 age (8.6 percent) and 75 and older (5.1 percent) age groups. Taking these trends into consideration along with the Marshalltown Market Area's modest overall household growth estimates/projections, growth of older adult/senior households in the Marshalltown Market Area will likely be driven by existing households aging in place rather than by significant in-migration of older adult/senior households.

**Table 2 Senior Household Projections**

Marshalltown Market Area							Change 2010 to 2018				Change 2018 to 2023			
							Total		Annual		Total		Annual	
Age of HH	2010		2018		2023		#	%	#	%	#	%	#	%
55 to 61	1,387	29.6%	1,410	27.7%	1,314	25.4%	23	1.6%	3	0.2%	-96	-6.8%	-19	-1.4%
62-64	539	11.5%	604	11.9%	563	10.9%	65	12.1%	8	1.4%	-41	-6.8%	-8	-1.4%
65 to 74	1,237	26.4%	1,583	31.1%	1,720	33.3%	346	28.0%	43	3.1%	137	8.6%	27	1.7%
75 and older	1,525	32.5%	1,490	29.3%	1,566	30.3%	-35	-2.3%	-4	-0.3%	76	5.1%	15	1.0%
<b>Householders 55+</b>	<b>4,688</b>		<b>5,087</b>		<b>5,163</b>		<b>399</b>	<b>8.5%</b>	<b>50</b>	<b>1.0%</b>	<b>76</b>	<b>1.5%</b>	<b>15</b>	<b>0.3%</b>
<b>Householders 62+</b>	<b>3,301</b>		<b>3,677</b>		<b>3,816</b>		<b>376</b>	<b>11.4%</b>	<b>47</b>	<b>1.4%</b>	<b>139</b>	<b>3.8%</b>	<b>28</b>	<b>0.7%</b>

Source: 2010 Census; Esri; RPRG



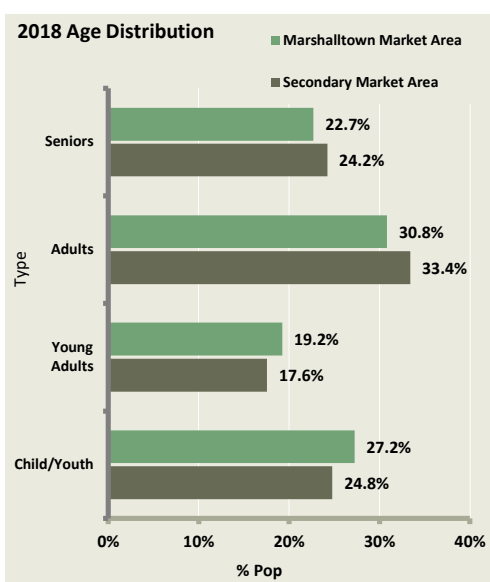
### Population and Household Characteristics

Esri estimates the Marshalltown Market Area's population has a median age of 37 as of 2018, younger than the Secondary Market Area population median age of 41 (Table 1). Adults (age 35 to 61) comprise the largest percentage of the Marshalltown population at 30.8 percent, followed closely by children under the age of 20 (27.2 percent). In comparison, the Secondary Market Area contains a higher proportion of adults (33.4 percent) and a lower proportion of children (24.8 percent). Among the remaining age cohorts, the Marshalltown Market Area has a higher percentage of young adults age 20 to 34 (19.2 percent versus 17.6 percent) and a lower percentage of seniors age 65 and older (22.7 percent to 24.2 percent) relative to the Secondary Market Area.

**Table 3 2018 Population by Age Distribution**

2018 Age Distribution	Secondary Market Area		Marshalltown Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>28,013</b>	<b>24.8%</b>	<b>7,695</b>	<b>27.2%</b>
Under 5 years	6,675	5.9%	2,024	7.2%
5-9 years	6,922	6.1%	1,962	6.9%
10-14 years	7,186	6.4%	1,880	6.7%
15-19 years	7,230	6.4%	1,829	6.5%
<b>Young Adults</b>	<b>19,853</b>	<b>17.6%</b>	<b>5,437</b>	<b>19.2%</b>
20-24 years	6,938	6.1%	1,744	6.2%
25-34 years	12,915	11.4%	3,693	13.1%
<b>Adults</b>	<b>37,750</b>	<b>33.4%</b>	<b>8,715</b>	<b>30.8%</b>
35-44 years	12,400	11.0%	3,036	10.7%
45-54 years	14,057	12.4%	3,117	11.0%
55-61 years	11,293	10.0%	2,562	9.1%
<b>Seniors</b>	<b>27,401</b>	<b>24.2%</b>	<b>6,415</b>	<b>22.7%</b>
62-64 years	4,840	4.3%	1,098	3.9%
65-74 years	12,183	10.8%	2,749	9.7%
75-84 years	6,697	5.9%	1,588	5.6%
85 and older	3,681	3.3%	980	3.5%
<b>TOTAL</b>	<b>113,017</b>	<b>100%</b>	<b>28,262</b>	<b>100%</b>
<b>Median Age</b>	<b>41</b>		<b>37</b>	

Source: Esri; RPRG, Inc.



The Marshalltown Market Area's 2018 renter percentage of 34.2 percent is above the Secondary Market Area's renter percentage of 27.5 percent (Table 4), though both areas are owner dominated markets overall. Over the last 18 years, renter households in the Marshalltown Market Area have increased by 17.2 percent rising from 3,076 in 2000 to 3,604 in 2018 (a net gain of 528 renter households)<sup>1</sup>. By comparison, the number of owner households in the Marshalltown Market Area decreased by 4.6 percent (338 households) during the same period. The Marshalltown Market Area's average annual change by tenure included the addition of 29 renter households (0.9 percent) and the loss of 19 owner households (-0.3 percent) per year from 2000 to 2018. The last column of Table 4 (blue shaded) quantifies net growth by tenure over the past 18 years; renter households have accounted for all net household growth in both the Marshalltown Market Area and the Secondary Market Area since 2000. The Secondary Market Area's renter households increased at an average annual rate of 0.4 percent compared to a decline of 0.1 percent among owner households since 2000.

**Table 4 Renter Household Characteristics**

Secondary Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%			
Owner Occupied	32,918	74.2%	33,093	74.2%	32,373	72.5%	-545	-1.7%	-30	-0.1%	0.0%
Renter Occupied	11,463	25.8%	11,532	25.8%	12,285	27.5%	822	7.2%	46	0.4%	100.0%
Total Occupied	44,381	100%	44,625	100%	44,658	100%	277	0.6%	15	0.0%	100%
Total Vacant	3,436		4,549		5,087						
TOTAL UNITS	47,817		49,174		49,745						

Marshalltown Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%			
Owner Occupied	7,272	70.3%	7,194	68.5%	6,934	65.8%	-338	-4.6%	-19	-0.3%	0.0%
Renter Occupied	3,076	29.7%	3,304	31.5%	3,604	34.2%	528	17.2%	29	0.9%	100.0%
Total Occupied	10,348	100%	10,498	100%	10,538	100%	190	1.8%	11	0.1%	100%
Total Vacant	691		849		810						
TOTAL UNITS	11,039		11,347		11,348						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri's 2018 Estimate



As we continued Esri's population and household growth estimates forward from 2010 to 2018 rather than utilize Esri's projections over the next five years, Esri's projected change in tenure is irrelevant. Based on our research including an analysis of demographic and multi-family trends as well as limited new for-sale activity, RPRG projects renter households will contribute 80 percent of net household growth over the next five years; although above the overall renter percentage, this estimate is lower than the trend over the past 18 years.

**Table 5 RPRG Tenure Projections**

Marshalltown Market Area	2018		2023 RPRG HH by Tenure		RPRG Change by Tenure	
Housing Units	#	%	#	%	#	%
Owner Occupied	6,934	65.8%	6,939	65.7%	5	20.0%
Renter Occupied	3,604	34.2%	3,626	34.3%	22	80.0%
<b>Total Occupied</b>	<b>10,538</b>	<b>100%</b>	<b>10,565</b>	<b>100%</b>	<b>27</b>	<b>100%</b>
Total Vacant	810		913			
<b>TOTAL UNITS</b>	<b>11,348</b>		<b>11,478</b>			

Source: Esri, RPRG, Inc.

Older adult and senior households with householders age 55 and older have a higher propensity to own than rent relative to all households in both the Marshalltown Market Area and the Secondary Market Area, though the Marshalltown Market Area has a higher percentage of older adult and senior renters than the Secondary Market Area overall (Table 6). Among households with householder age 55+, renters accounted for 22.3 percent of households in the Marshalltown Market Area compared to 19.3 percent in the Secondary Market Area. Renters accounted for 23 percent and 19.9 percent of households with householder 62+ in the Marshalltown Market Area and Secondary Market Area, respectively.

**Table 6 Senior Households by Tenure, 55+ and 62+**

Senior Households 55+	Secondary Market Area		Marshalltown Market Area	
2018 Households	#	%	#	%
Owner Occupied	18,419	80.7%	3,951	77.7%
Renter Occupied	4,393	19.3%	1,136	22.3%
<b>Total Occupied</b>	<b>22,812</b>	<b>100.0%</b>	<b>5,087</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

Senior Households 62+	Secondary Market Area		Marshalltown Market Area	
2018 Households	#	%	#	%
Owner Occupied	13,175	80.1%	2,831	77.0%
Renter Occupied	3,283	19.9%	846	23.0%
<b>Total Occupied</b>	<b>16,458</b>	<b>100.0%</b>	<b>3,677</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

Older adults and seniors age 55 or older comprise over half (approximately 57 percent) of all owner householders in both the Marshalltown Market Area and the Secondary Market Area. Working-age adults (35-54 years) account for the next larger percentage of owner householders at 30.2 percent in the Marshalltown Market Area and 32.0 percent in the Secondary Market Area.

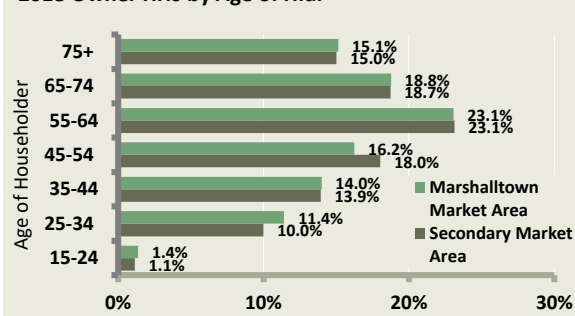
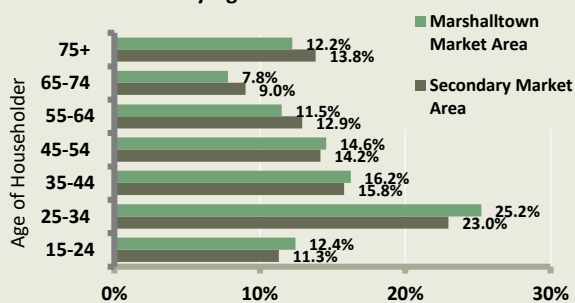
Renter householders are notably younger than owner householders in the Marshalltown Market Area, though renters are nearly evenly distributed among age cohorts. Among all renter householders, 37.7 are children/young adults (age 15-34), 30.8 percent are working age adults (age 35-54), and 31.5 percent are older adults/seniors (age 55+).

**Table 7 Tenure by Age of Householder**

Owner Households	Secondary Market Area		Marshalltown Market Area	
Age of HHldr	#	%	#	%
15-24 years	371	1.1%	95	1.4%
25-34 years	3,235	10.0%	792	11.4%
35-44 years	4,512	13.9%	970	14.0%
45-54 years	5,836	18.0%	1,126	16.2%
55-64 years	7,490	23.1%	1,600	23.1%
65-74 years	6,064	18.7%	1,302	18.8%
75+ years	4,864	15.0%	1,050	15.1%
<b>Total</b>	<b>32,373</b>	<b>100%</b>	<b>6,934</b>	<b>100%</b>

Renter Households	Secondary Market Area		Marshalltown Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,389	11.3%	448	12.4%
25-34 years	2,823	23.0%	909	25.2%
35-44 years	1,940	15.8%	586	16.2%
45-54 years	1,740	14.2%	525	14.6%
55-64 years	1,587	12.9%	414	11.5%
65-74 years	1,107	9.0%	281	7.8%
75+ years	1,700	13.8%	440	12.2%
<b>Total</b>	<b>12,285</b>	<b>100%</b>	<b>3,604</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

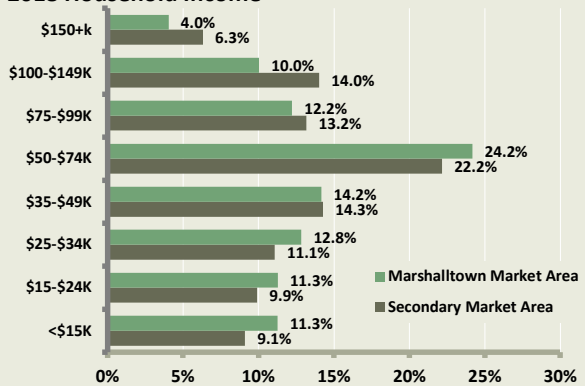
**2018 Owner HHs by Age of Hldr****2018 Renter HHs by Age of HHldr****Income Characteristics**

Esri estimates the 2018 median household income in the Marshalltown Market Area is \$50,470, which is \$5,905 or 10.5 percent below the \$56,375 median income in the Secondary Market Area (Table 8). The two largest income cohorts in the Marshalltown Market Area are low income households earning less than \$35,000 per year (35.4 percent) and moderate-income households earning \$35,000 to \$74,999 annually (38.3 percent). Combined, Esri estimates low and moderate-income households comprised nearly three-quarters (73.7 percent) of all households in the Marshalltown Market Area as of 2018. Roughly 26 percent of households in the Marshalltown Market Area were high-income earners with annual incomes of \$75,000 or more.

**Table 8 Household Income**

Estimated 2018 Household Income		Secondary Market Area		Marshalltown Market Area	
		#	%	#	%
less than	\$15,000	4,064	9.1%	1,187	11.3%
	\$15,000 - \$24,999	4,425	9.9%	1,188	11.3%
	\$25,000 - \$34,999	4,944	11.1%	1,353	12.8%
	\$35,000 - \$49,999	6,373	14.3%	1,493	14.2%
	\$50,000 - \$74,999	9,893	22.2%	2,547	24.2%
	\$75,000 - \$99,999	5,881	13.2%	1,287	12.2%
	\$100,000 - \$149,999	6,259	14.0%	1,057	10.0%
	\$150,000 - Over	2,819	6.3%	426	4.0%
<b>Total</b>		<b>44,658</b>	<b>100%</b>	<b>10,538</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,375</b>		<b>\$50,470</b>	

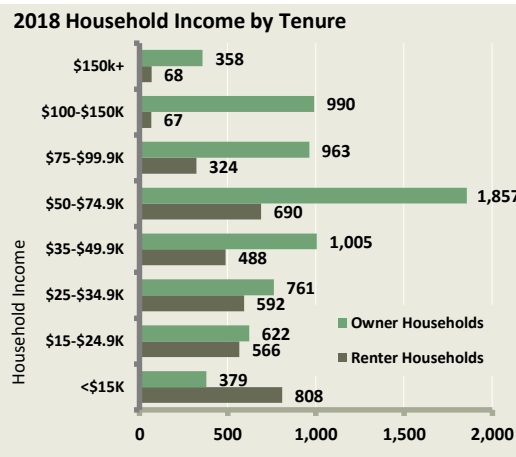
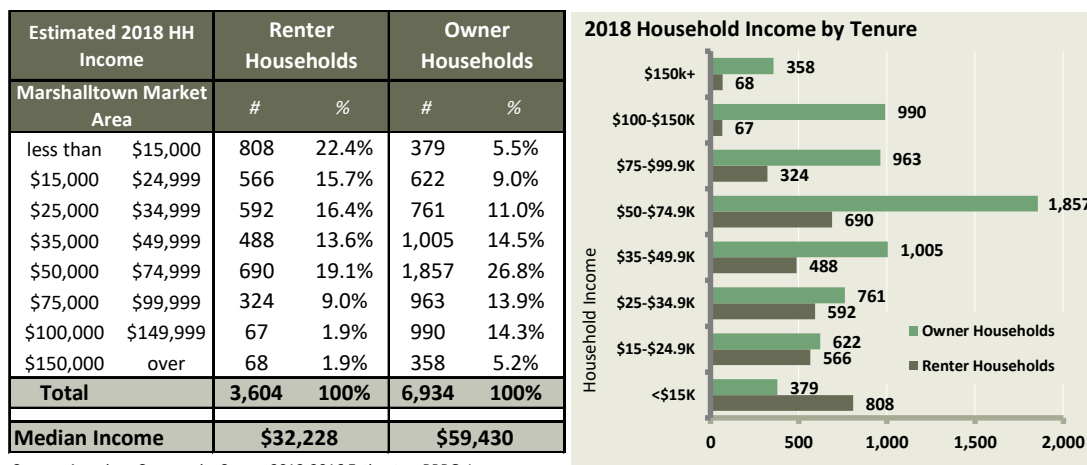
Source: Esri, Real Property Research Group, Inc.

**2018 Household Income**

The Marshalltown Market Area's owner median household income of \$59,430 is nearly twice the renter median income of \$32,228 (Table 9). Approximately 41 percent of owner households have moderate annual incomes (\$35,000 - \$74,999) compared to 32.7 percent of renter households. A

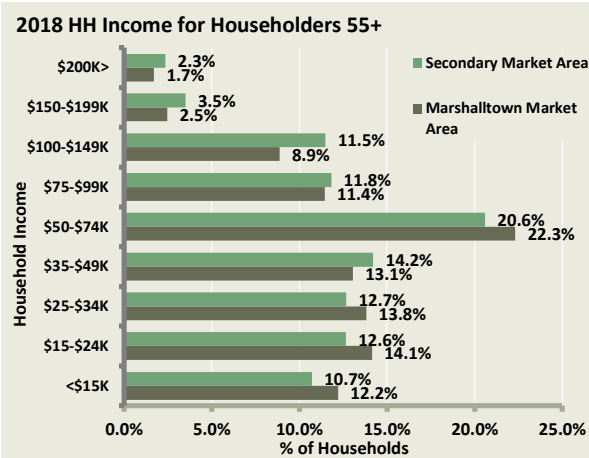
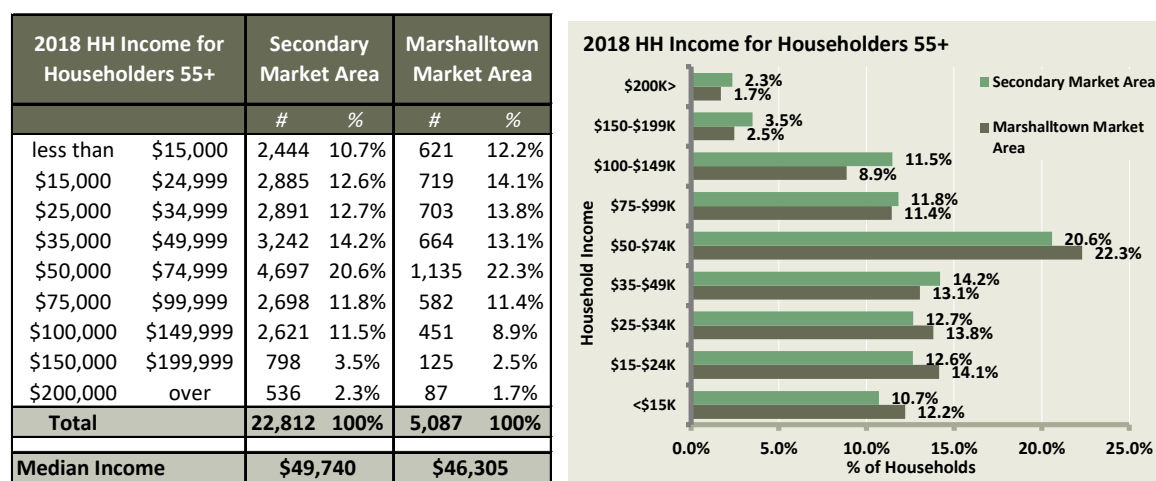
significantly higher percentage of owner households also reported high incomes (\$75,000+) relative to renter households (33.3 percent versus 12.7 percent). In contrast, roughly 56 percent of renter households have low incomes of less than \$35,000 annually compared to 25.4 percent of owner households.

**Table 9 Household Income by Tenure**



Senior households with a householder age 55 and older have a 2018 median income of \$46,305, \$4,617 or 10.0 percent lower than the Secondary Market Area's senior median income of \$49,740 (Table 10). Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median incomes for senior households (age 55 and older) in the Marshalltown Market Area are \$29,490 among owners and \$52,116 among renters (Table 11). Senior owner households in the Marshalltown Market Area are relatively distributed among income cohorts with 34.6 percent earning less than \$35,000 per year (low income), 37.2 percent earning \$35,000 to \$74,999 (moderate income), and 28.2 percent earning \$75,000 or more per year (high income). Conversely, 59.4 percent of all senior renter households in the Marshalltown Market Area have low incomes while 29.0 percent have moderate incomes, and only 11.6 percent high incomes.

**Table 10 Senior Household Income, Householders 55+**

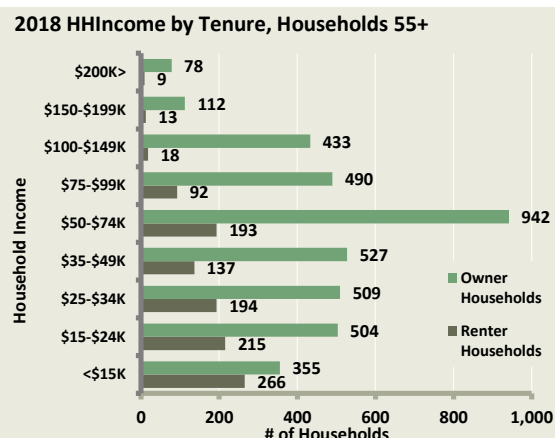




**Table 11 Senior Household Income by Tenure, Householders 55+**

Marshalltown Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		266	23.4%	355	9.0%
\$15,000 \$24,999		215	19.0%	504	12.7%
\$25,000 \$34,999		194	17.0%	509	12.9%
\$35,000 \$49,999		137	12.0%	527	13.3%
\$50,000 \$74,999		193	17.0%	942	23.8%
\$75,000 \$99,999		92	8.1%	490	12.4%
\$100,000 \$149,999		18	1.6%	433	11.0%
\$150,000 \$199,999		13	1.1%	112	2.8%
\$200,000 over		9	0.8%	78	2.0%
<b>Total</b>		<b>1,136</b>	<b>100%</b>	<b>3,951</b>	<b>100%</b>
<b>Median Income</b>		<b>\$29,490</b>		<b>\$52,116</b>	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



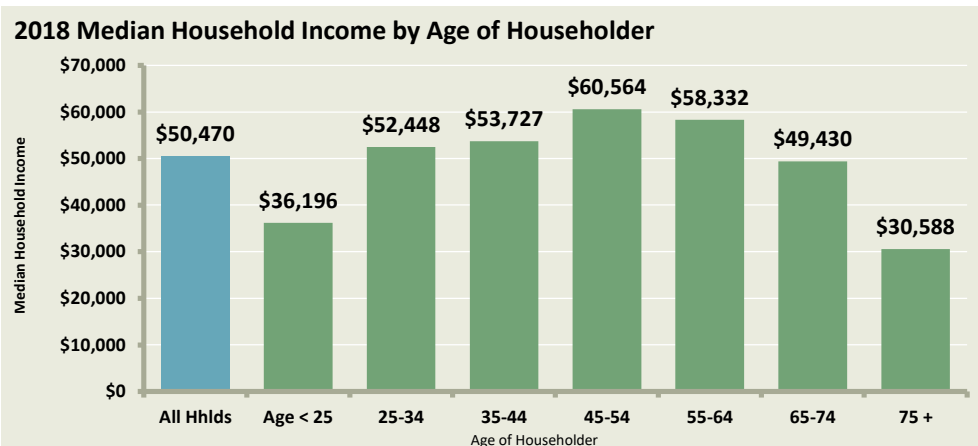
Esri estimates older adult and senior households age 45 to 64 had the highest median incomes in the Marshalltown Market Area in 2018, ranging from \$58,332 to \$60,564 (Table 12). Young adults under the age of 25 and seniors over the age of 75 had the lowest median incomes (roughly \$30,000 to \$36,000) while households with householders age 25 to 44 and 65 to 74 had median incomes ranging from roughly \$52,000 to \$54,000 per year.

Moderate to high income households earning from \$50,000 to \$99,999 per year comprised the highest percentage of total households in each age cohort except for young adults under the age of 25 and seniors age 75+, both of which had the highest percentage of low income earners (Table 12).

**Table 12 2018 Income by Age of Householder**

Householder Age>		All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income		10,538	543	1,701	1,556	1,651	2,014	1,583	1,490
less than \$15,000		1,187	89	159	167	151	225	166	230
\$15,000 \$24,999		1,188	73	162	130	104	181	189	349
\$25,000 \$34,999		1,353	102	215	190	143	185	221	297
\$35,000 \$49,999		1,493	94	271	233	231	246	224	194
\$50,000 \$74,999		2,547	114	444	389	465	510	395	230
\$75,000 \$99,999		1,287	38	217	203	247	297	172	113
\$100,000 \$149,999		1,057	28	170	183	225	235	155	61
\$150,000 \$199,999		267	4	50	38	50	85	32	8
\$200,000 over		159	1	13	23	35	50	29	8
<b>Median Income</b>		<b>\$50,470</b>	<b>\$36,196</b>	<b>\$52,448</b>	<b>\$53,727</b>	<b>\$60,564</b>	<b>\$58,332</b>	<b>\$49,430</b>	<b>\$30,588</b>

Source: Esri; RPRG, Inc.

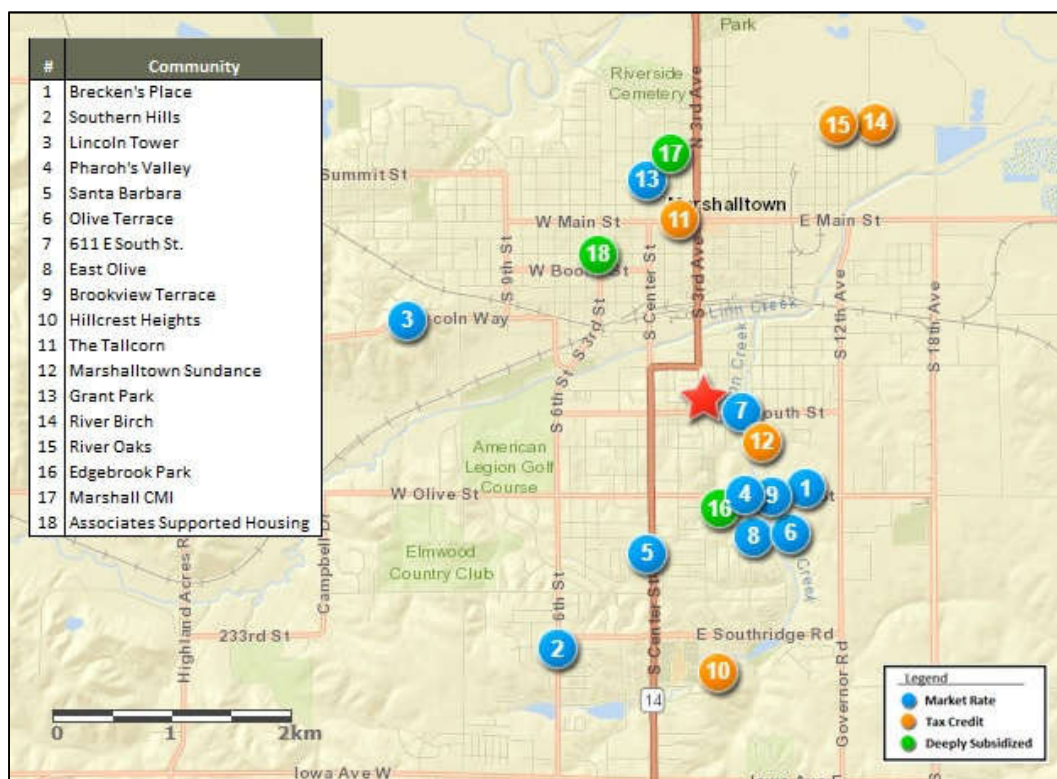


## D. General Occupancy Rental Market Conditions

### Introduction

As part of this letter update, RPRG resurveyed 13 of the 18 multi-family rental communities from the original Housing Market Assessment. The five communities not resurveyed (Brookview Terrace, East Olive, Olive Terrace, Pharaoh's Valley, and Santa Barbara) were managed by the same company, which refused to participate in our updated survey. Among the thirteen properties surveyed, three are deeply subsidized through the HUD Section 8 program, five are income restricted through the Low Income Housing Tax Credit (LIHTC) program, and five are market rate. At LIHTC communities, all tenants pay a set rent which must remain below a maximum threshold depending upon an established percentage of the gross Area Median Income (AMI) for each unit, adjusted for household size. Tenants of deeply subsidized communities pay a percentage of income toward rent and are not subject to minimum income limits. As such, deeply subsidized rental communities are discussed and shown separately from LIHTC and market communities as they have different target markets and do not necessarily reflect market conditions for market rate or income restricted LIHTC housing. Profile sheets with detailed information on each surveyed community, including photographs, are attached as in the Appendix of this memorandum. The location of each community is provided in Map 2.

**Map 2 Surveyed Communities, Marshalltown Market Area**



### Vacancy and Rent Concessions

The ten market rate and LIHTC rental communities offer a total of 457 rental units. Excluding Brecken's Place, which has a second phase in lease-up, only 12 of 409 units (2.9 percent) were reported vacant. Among the five LIHTC communities, 9 of 151 units were available at the time of our survey, a vacancy rate of 5.6 percent. All 98 units offered at deeply subsidized communities were fully occupied with waiting lists.

**Table 13 Rental Summary, Surveyed LIHTC and Market Rate Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Brecken's Place	2017		TH	48	3	6.3%		\$1,100	None
2	Southern Hills	1975		Gar/TH	135	0	0.0%	\$565	\$838	None
3	Lincoln Tower	1978		Mid Rise	21	3	14.3%	\$525	\$660	None
4	611 E South St.	1965		Gar	36	0	0.0%	\$550	\$650	None
5	Hillcrest Heights*	1995		Gar	32	1	3.1%		\$595	None
6	Tallcorn, The*	2014		Adaptive Reuse	49	2	4.1%	\$499	\$571	None
7	Marshalltown Sundance*	1994		Gar	32	1	3.1%		\$461	None
8	Grant Park	1978	2007	Mid Rise	56	0	0.0%	\$535		None
9	River Birch*	2003		TH	20	1	5.0%			None
10	River Oaks*	2002		TH	28	4	14.3%			None
Total					457	15	3.3%			
Stabilized Total					409	12	2.9%			
LIHTC Total					161	9	5.6%			
Average		1992	2007		46			\$535	\$696	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*\*) Tax Credit Communities

Source: Field Survey, Real Property Research Group, Inc. November 2018.

**Table 14 Rental Summary, Deep Subsidy Rental Communities**

Map #	Community	Subsidy	Year Built	Total Units	Vacant Units	Vacancy Rate	Waiting List
16	Edgebrook Park*	Sec. 8	1969	72	0	0.0%	Yes
17	Marshall CMI*	Sec. 8	1996	16	0	0.0%	Yes
18	Associates Supported Housing*	Sec. 8	2007	10	0	0.0%	Yes
Total				98	0	0.0%	
Average				1991	33		

Deep Subsidy Community\*

Source: Field Survey, Real Property Research Group, Inc. November 2018.

**Effective Rents and Rents per Square Foot**

Unit rents presented in Table 15 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to account for any rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. For the purposes of this analysis, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, as this is the most common utility configuration offered among the surveyed rental communities.

Among market rate/LIHTC communities, effective rents, unit sizes, and rents/square foot are:

- **Efficiency** units are only offered at Southern Hills, which had an effective rent of \$515. The unit size was not provided.
- **One-bedroom** effective rents averaged \$478 per month. The average one-bedroom square footage was 588 square feet, resulting in a net rent per square foot of \$0.81. The range for one-bedroom effective rents was \$305 to \$565.
- **Two-bedroom** effective rents averaged \$650 per month. The average two-bedroom square footage was 783 square feet, resulting in a net rent per square foot of \$0.83. The range for two-bedroom effective rents was \$370 to \$1,100.
- **Three-bedroom** effective rents averaged \$704 per month. The average three-bedroom square footage was 1,175 square feet, resulting in a net rent per square foot of \$0.60. The range for three-bedroom effective rents was \$525 to \$1,150.

**Table 15 Multifamily Unit Distribution, Size, and Pricing, All Surveyed Rental Communities**

Community	Total Units	Eff. Units Rent(1)	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Breckin's Place	48	\$515						\$1,100	1,225	\$0.90		\$1,150	1,225	\$0.94
Southern Hills	135			\$565				\$838						
Lincoln Tower	21		1	\$525			20	\$660						
611 E South St.	36		24	\$505	690	\$0.73	12	\$595	780	\$0.76				
The Tallcorn	4	\$515	4	\$520	559	\$0.93								
The Tallcorn 60% AMI*	29		23	\$500	559	\$0.89	6	\$585	725	\$0.81				
Marshalltown Sundance* 60% AMI	32						24	\$461	860	\$0.54	8	\$525	860	\$0.61
The Tallcorn 30% AMI*	3		2	\$305	559	\$0.55	1	\$370	725	\$0.51				
Hillcrest Heights* 60% AMI	32						48	\$595	825	\$0.72	8	\$750	988	\$0.76
River Birch 40% AMI*												\$585	1,300	\$0.45
Grant Park	56		56	\$480	600	\$0.80								
River Birch 60% AMI*	20											\$665	1,300	\$0.51
River Oaks 40% AMI*												\$585	1,300	\$0.45
River Oaks 60% AMI*	28											\$665	1,300	\$0.51
The Tallcorn 40% AMI*	13		13	\$425	559	\$0.76								
<b>Total/Average</b>	<b>457</b>	<b>\$515</b>		<b>\$478</b>	<b>588</b>	<b>\$0.81</b>		<b>\$650</b>	<b>783</b>	<b>\$0.83</b>		<b>\$704</b>	<b>1,175</b>	<b>\$0.60</b>
<b>Unit Distribution</b>	<b>250</b>		<b>123</b>				<b>111</b>				<b>16</b>			
<b>Unit Distribution %</b>	<b>54.7%</b>		<b>49.2%</b>				<b>44.4%</b>				<b>6.4%</b>			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

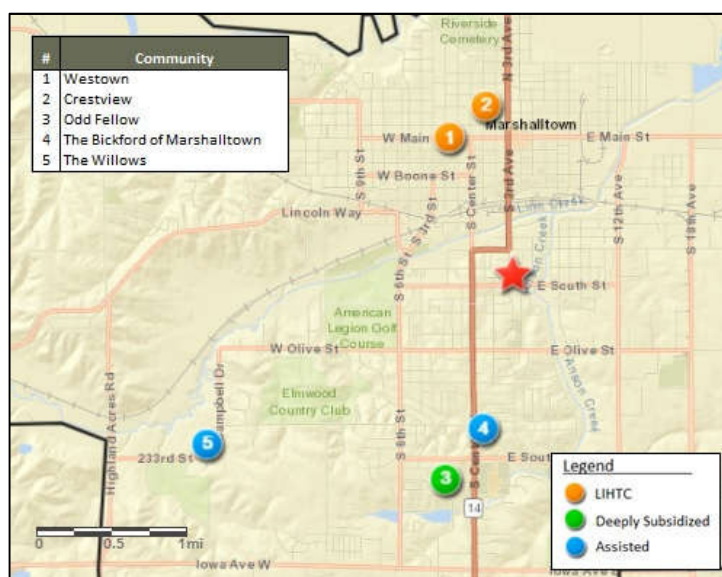
(\*) Tax Credit Communities

Source: Field Survey, Real Property Research Group, Inc. November 2018.

## E. Senior Rental Market Conditions

### Introduction

As part of this Housing Market Assessment letter update, RPRG also surveyed five senior rental communities in Marshalltown. One additional senior rental community (Marshalltown Senior Residences) was not surveyed as it was damaged in the tornado and is presently vacant. The five surveyed senior rental communities include one HUD Section 8 community (Odd Fellow), two LIHTC communities (Westtown and Crestview), and two assisted living communities (Bickford of Marshalltown and The Willows). Profile sheets with detailed information on each surveyed community are attached in the appendix of this report and the location of each community is shown on Map 3.

**Map 3 Surveyed Senior Rental Communities**

### Independent Senior Rental Communities

The two senior LIHTC communities combine to offer 104 units one of which (1.3 percent) was reported vacant; however, the one vacancy at Crestview is just transitional as the community has a waiting list. Average effective rents at the two senior LIHTC communities, which offer a mixture of 40 percent, 50 percent, and 60 percent LIHTC units, were:

- \$534 for 650 square feet or \$0.82 per square foot for one-bedroom units
- \$637 for 900 square feet or \$0.71 per square foot for two-bedroom units

**Table 16 Rental Summary, LIHTC Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>1. Westtown</b>	<b>Mid Rise</b>	<b>36</b>	<b>0</b>	<b>0.0%</b>	<b>24</b>	<b>\$567.50</b>	<b>650</b>	<b>\$0.87</b>	<b>18</b>	<b>\$637</b>	<b>900</b>	<b>\$0.71</b>
<b>Year Built: 2005</b>	60% units	36	0	0%	14	\$460	650	\$0.71	12	\$650	900	\$0.72
	50% units		0	0%	10	\$460	650	\$0.71	6	\$610	900	\$0.68
	40% units		0	0%	6	\$430	650	\$0.66				
<b>2. Crestview</b>	<b>Garden</b>	<b>40</b>	<b>1</b>	<b>2.5%</b>	<b>40</b>	<b>\$500</b>						
<b>Year Built: 1970's</b>	60% units	40	1	2.5%	40	\$500						
<b>Overall Total</b>		<b>76</b>	<b>1</b>	<b>1.3%</b>								
<b>Total/Average</b>		<b>82</b>			<b>64</b>	<b>\$534</b>	<b>650</b>	<b>\$0.82</b>	<b>18</b>	<b>\$637</b>	<b>900</b>	<b>\$0.71</b>
<b>% of Total</b>		<b>108%</b>			<b>78.0%</b>				<b>22.0%</b>			

(1) Rent is adjusted to include Water/Sewer, Trash and incentive

Source: Phone Survey, Real Property Research Group, Inc. November 2018

The one surveyed deeply subsidized senior community (Odd Fellow) was fully occupied with a waiting list.

**Table 17 Rental Summary, Deep Subsidy Senior Communities**

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Eff Rent (1)	Avg 1BR Rent (1)	Waiting List
3	Odd Fellow	Sec. 8	1984	Gar	65	0	0.0%	\$520	\$613	Yes
<b>Total/Average</b>			<b>1984</b>		<b>65</b>	<b>0</b>	<b>0.0%</b>	<b>\$520</b>	<b>\$613</b>	

Source: Phone Survey, Real Property Research Group, Inc. November 2018

Deep Subsidy Community\*

### Assisted Living Senior Rental Communities

The assisted living communities Bickford of Marshalltown and The Willows range in size from 38 to 50 units among efficiency, one, and two bedroom floor plans. Base rates, including the minimum level of care, three meals per day, housekeeping, and all utilities average \$3,600 per month for efficiency units, \$4,400 for one-bedroom units, and \$6,250 for two-bedroom units. At the time of our survey, all 38 units at Bickford at Marshalltown were occupied with a waiting list while The Willows is in initial lease-up after opening in late August 2018. The Willows has leased 22 units over the past four months for an average absorption of 5.5 units per month; however, this absorption rate was impacted by the community temporarily taking displaced residents of The Embers senior community who were forced to leave due to damage caused by the tornado. As many of the displaced residents from the Embers have now moved back, the temporary occupation of units at The Willows impacted its lease-up to long-term tenants.



**Table 18 Rental Summary, Assisted Living Community**

Community	Type	Total Units	Vacant Units	Vacancy Rate	Eff. Rent (1)	1 BR Rent (1)	2 BR Rent (1)
4. The Bickford of Marshalltown	Low Rise	38	0	0.0%	\$2,800	\$3,550	
5. The Willows*	Low Rise	50	28	56.0%	\$4,400	\$5,250	\$6,250
Total/Average		88	28	31.8%	\$3,600	\$4,400	\$6,250
Stabilized Total		38	0	0.0%			

(1) Rent is adjusted to include all utilities, three meals per day, housekeeping and base level of services

Source: Phone Survey, Real Property Research Group, Inc. November 2018

\*In Lease-Up

## F. Scattered Site Rental Market Conditions

In addition to multi-family rental communities, RRPG resurveyed both property management companies included in the full Housing Market Assessment (Ames Rental Properties and JBI Cooperative Housing). As rental information varied significantly on a unit by unit basis in most instances, the data collected was aggregated for each management company's units to determine overall occupancy and average rent levels. To the best of our knowledge, most of these scattered site rentals do not include more than the cost of basic utilities (water/sewer and trash collection); however, utility costs included in rent vary by property. As exact utility information was not available for each unit, none of the rents shown for scattered site rentals are adjusted. While the rents of scattered site rentals may not be directly comparable to effective rents at multi-family communities, they still provide a frame of reference for achievable rent levels in the market. Details on scattered site rentals for each management company are presented in Table 19 and provided below.

**Table 19 Rental Summary and Effective Rents, Scattered Site Rentals**

Property Management Company	Structure Types Offered	Total Units	Vacant Units	Vacancy Rate	Eff. Rent		1 BR Rent		2 BR Rent		3 BR Rent	
					Low	High	Low	High	Low	High	Low	High
Ames Rental Properties	Garden, SFH	107	3	2.8%	\$450	-	\$500	\$560	\$600	\$625	\$675	-
JBI Cooperative Housing	Garden	36	2	5.6%	\$300	-	\$475	-	\$625	-		
Total/Range		143	5	3.5%	\$375		\$475	\$560	\$600	\$625	\$675	
Average					\$375		\$512		\$617		\$675	

Source: Real Property Research Group Field Surveys, November 2018

The two property management companies offer a combined 143 scattered site units, of which five or 3.5 percent were reported vacant. Vacancy rates by management company were 2.8 percent and 5.6 percent.

Among scattered site units, rent ranges and average rents were as follows:

- **Efficiency rents** ranged from \$300 to \$450 with an overall average of \$375.
- **One-bedroom rents** ranged from \$475 to \$560 with an overall average of \$512.
- **Two-bedroom rents** ranged from \$600 to \$625 with an overall average of \$617.
- **Three-bedroom rents** were \$675.

## G. Current Development Activity

RRPG identified a handful of housing developments either currently in the pipeline or whose status has changed as a result of damage caused by the tornado. Information on each project is provided below.



### **General Occupancy Rental Communities:**

- A new 30-unit market rate rental community has begun site work on South 2<sup>nd</sup> Avenue next to Hillcrest Apartments. The community is expected to begin construction soon.
- Crosby Park Apartments is a planned 28-unit market rate rental community with its first phase of 14 units currently under construction at the northwest corner of South 6<sup>th</sup> Street and West Ingledue Street. The community is expected to primarily target executives of companies in Marshalltown and be positioned at the top of the rental market.
- Developers have submitted three applications for new LIHTC developments in Marshalltown for the 2019 competitive round, which if approved could add up to 100 new rental units; however, the development of one or more of these communities will be dependent upon an allocation of tax credits. One of these applications is for an additional phase of Marshalltown Senior Residences, which is proposing to add 20 additional units to its existing 28 units that will be repaired/replaced. As the Iowa Finance Authority (IFA) has not yet released a listing of preliminary applications in 2019, details on the other two applications submitted are not yet known.

### **Senior Rental Communities:**

- **The Embers** is a senior serviced-enriched independent and assisted living community that was damaged during the tornado. A portion of residents were temporarily displaced but have now moved back following repairs to the community. While The Embers would not participate in our survey, it is believed no units were added or permanently lost as a result of the tornado.

### **For-Sale Communities:**

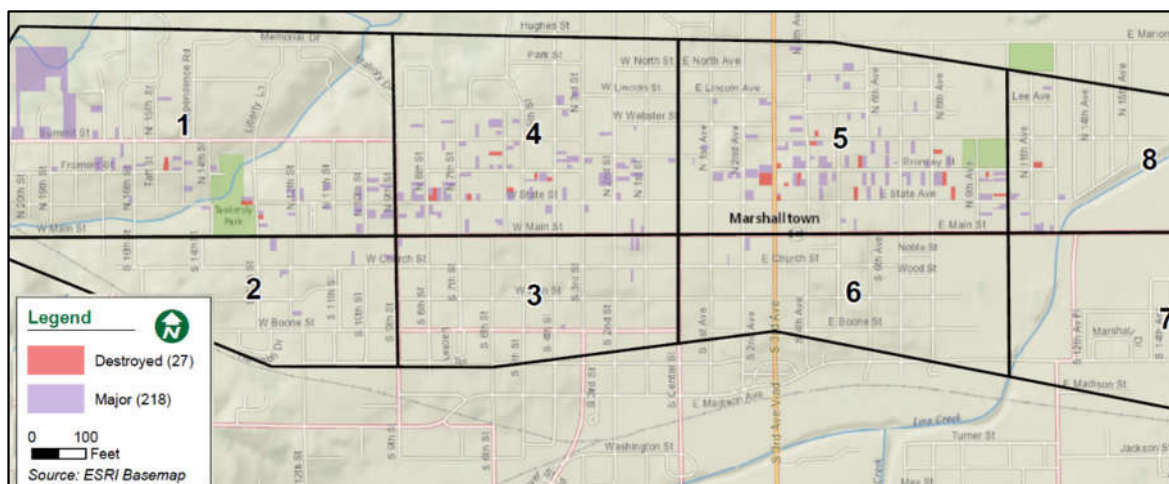
- **The Woodlands** is a previously planned 52-unit attached home community built by Red Earth Real Estate in southwestern Marshalltown. Red Earth Real Estate purchased the majority of lots in a previously started attached home community formerly known as Eagle View at Wandering Creek, but with 15 units completed the project has stalled and is no longer expected to move forward. The existing units in The Woodlands are three-bedroom attached homes in four and six-plex buildings with attached two-car garages and are now primarily being rented.

## I. Marshalltown Tornado Damage Analysis

### Introduction

On July 19<sup>th</sup>, 2018, a tornado damaged approximately 2,000 parcels throughout the northern half of Marshalltown including portions of downtown (Map 4).

**Map 4 Parcels Impacted by the Tornado**



Source: City of Marshalltown

Based on FEMA data provided by the City of Marshalltown, 1,806 residential parcels containing an estimated 2,368 housing units were impacted to some degree. Among the units damaged, 838 were classified as Affected (35.4 percent), 1,180 were classified as having Minor Damage (49.8 percent), 310 were classified as having Major Damage (13.1 percent), and 40 were classified as Destroyed (1.7 percent) (Table 20). All classifications are based on FEMA guidelines for natural disasters. Please note in instances where the exact number of units was not known for each parcel, the number of units was estimated based on other data (such as building type) or assumed to be one unit to be conservative.

**Table 20 Damaged Units by Value, Classification, and Tenure**

Household Tenure	Affected		Minor		Major		Destroyed		Tenure Total	
	#	%	#	%	#	%	#	%	#	%
Renter	290	34.6%	429	36.4%	131	42.3%	19	47.5%	869	36.7%
Owner	349	41.6%	606	51.4%	155	50.0%	17	42.5%	1,127	47.6%
Unknown	199	23.7%	145	12.3%	24	7.7%	4	10.0%	372	15.7%
<b>Total Impacted</b>	<b>838</b>	<b>100.0%</b>	<b>1,180</b>	<b>100.0%</b>	<b>310</b>	<b>100.0%</b>	<b>40</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>
<b>Type %</b>	<b>35.4%</b>		<b>49.8%</b>		<b>13.1%</b>		<b>1.7%</b>		<b>100.0%</b>	

Source: City of Marshalltown

### Housing Characteristics, Damaged Units

Two larger multi-family rental communities were among the residential units that had major damage or were destroyed including the affordable senior LIHTC community Marshalltown Senior Residences (28 units) and The Embers service-enriched independent and assisted living community (temporary loss of an unknown number of units). The remaining units primarily consisted of single-family detached homes and some smaller multi-family buildings with two to six

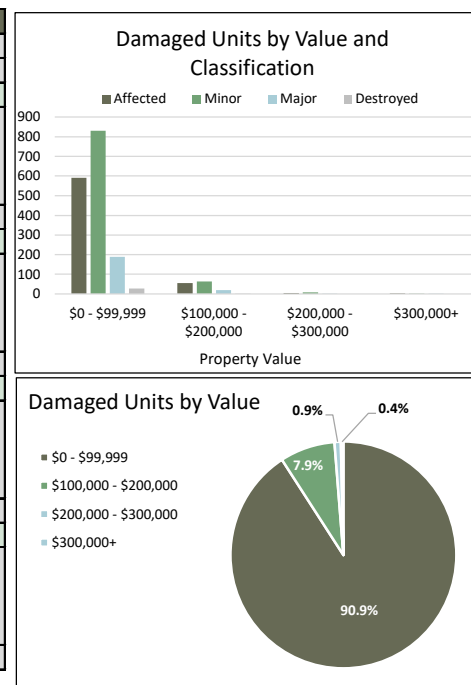
units. Overall, 36.7 percent of all damaged units were renter-occupied and 47.6 percent were owner occupied. The tenure type was not known for the remaining 15.7 percent of damaged units. Renter-occupied units accounted for a slightly higher percentage of properties that were destroyed while owner units accounted for a slightly higher percentage of units that sustained major damage.

The tornado disproportionately affected lower income housing in the Marshalltown Market Area as roughly 91 percent of all damaged properties had a value less than \$100,000 (Table 21). The next largest cohort was property valued between \$100,000 and \$200,000, which accounted for 7.9 percent of the damage. Combined, properties valued at \$200,000 or more comprised less than 1.5 percent of damaged properties. This trend was relatively consistent across occupant tenure as approximately 88 to 93 percent of all properties that were destroyed or experienced major damage were valued below \$100,000.

**Table 21 Damaged Units by Value, Classification, and Tenure**

Damaged Units by Value, Classification, and Tenure											
Property Value	Affected		Minor		Major		Destroyed		Total		
	#	%	#	%	#	%	#	%	#	%	
Owner-Occupied Units											
\$0 - \$99,999	326	89.3%	582	92.4%	140	90.9%	17	94.4%	1,065	91.3%	
\$100,000 - \$200,000	37	10.1%	42	6.7%	13	8.4%	1	5.6%	93	8.0%	
\$200,000 - \$300,000	2	0.5%	5	0.8%	1	0.6%	0	0.0%	8	0.7%	
\$300,000+	0	0.0%	1	0.2%	0	0.0%	0	0.0%	1	0.1%	
Owner Total	365	100.0%	630	100.0%	154	100.0%	18	100.0%	1,167	100.0%	
Renter-Occupied Units											
\$0 - \$99,999	125	92.6%	168	91.8%	33	76.7%	7	87.5%	333	90.2%	
\$100,000 - \$200,000	7	5.2%	11	6.0%	7	16.3%	1	12.5%	26	7.0%	
\$200,000 - \$300,000	1	0.7%	3	1.6%	1	2.3%	0	0.0%	5	1.4%	
\$300,000+	2	1.5%	1	0.5%	2	4.7%	0	0.0%	5	1.4%	
Total	135	100.0%	183	100.0%	43	100.0%	8	100.0%	369	100.0%	
Unknown Tenure Units											
\$0 - \$99,999	141	89.8%	81	88.0%	17	100.0%	4	100.0%	243	90.0%	
\$100,000 - \$200,000	12	7.6%	11	12.0%	0	0.0%	0	0.0%	23	8.5%	
\$200,000 - \$300,000	3	1.9%	0	0.0%	0	0.0%	0	0.0%	3	1.1%	
\$300,000+	1	0.6%	0	0.0%	0	0.0%	0	0.0%	1	0.4%	
Total	157	100.0%	92	100.0%	17	100.0%	4	100.0%	270	100.0%	
Total Damaged Units											
\$0 - \$99,999	592	90.1%	831	91.8%	190	88.8%	28	93.3%	1,641	90.9%	
\$100,000 - \$200,000	56	8.5%	64	7.1%	20	9.3%	2	6.7%	142	7.9%	
\$200,000 - \$300,000	6	0.9%	8	0.9%	2	0.9%	0	0.0%	16	0.9%	
\$300,000+	3	0.5%	2	0.2%	2	0.9%	0	0.0%	7	0.4%	
Total	657	100.0%	905	100.0%	214	100.0%	30	100.0%	1,806	100.0%	

Source: City of Marshalltown



Among the 2,368 damaged units, 617 (26.1 percent) had adequate insurance, 76 had inadequate insurance (3.2 percent), and 66 (2.8 percent) had no insurance (Table 22). The insurance status of the remaining 1,609 units (67.9 percent) is unknown. Out of the 759 damaged units reporting insurance status, 18.7 percent had inadequate or no insurance. By tenure, 23.8 percent of reporting owner units and 8.3 percent of reporting rental units had no/inadequate insurance.

In total, the Marshalltown Market Area had 172 known owner units and 150 known rental units that were destroyed or suffered major damage as a result of the tornado. An additional 22 units with an unknown tenure also had major damage or were destroyed. Owner-occupied units (4.7 percent) and units not reporting tenure (3.3 percent) had higher percentages of properties with inadequate or no insurance compared to renter-occupied properties (2.3 percent), though figures were similar overall.

**Table 22 Insurance Status of Damaged Units**

Insurance Status	Affected		Minor		Major		Destroyed		Total	
	#	%	#	%	#	%	#	%	#	%
<b>Owner-Occupied Units</b>										
Adequate Insurance	83	23.8%	223	36.8%	44	28.4%	2	11.8%	352	14.9%
Inadequate Insurance	11	3.2%	24	4.0%	19	12.3%	2	11.8%	56	2.4%
No Insurance	22	6.3%	22	3.6%	7	4.5%	3	17.6%	54	2.3%
Unknown	233	66.8%	337	55.6%	85	54.8%	10	58.8%	665	28.1%
	<b>349</b>	<b>100.0%</b>	<b>606</b>	<b>100.0%</b>	<b>155</b>	<b>100.0%</b>	<b>17</b>	<b>100.0%</b>	<b>1,127</b>	<b>47.6%</b>
<b>Renter-Occupied Units</b>										
Adequate Insurance	27	9.3%	143	33.3%	45	34.4%	8	42.1%	223	25.7%
Inadequate Insurance	0	0.0%	7	1.6%	2	1.5%	0	0.0%	9	1.0%
No Insurance	9	3.1%	2	0.5%	0	0.0%	0	0.0%	11	1.3%
Unknown	254	87.6%	277	64.6%	84	64.1%	11	57.9%	626	72.0%
	<b>290</b>	<b>100.0%</b>	<b>429</b>	<b>100.0%</b>	<b>131</b>	<b>100.0%</b>	<b>19</b>	<b>100.0%</b>	<b>869</b>	<b>100.0%</b>
<b>Unknown Tenure Units</b>										
Adequate Insurance	14	7.0%	24	16.6%	3	12.5%	1	25.0%	42	11.3%
Inadequate Insurance	2	1.0%	7	4.8%	2	8.3%	0	0.0%	11	3.0%
No Insurance	0	0.0%	1	0.7%	0	0.0%	0	0.0%	1	0.3%
Unknown	183	92.0%	113	77.9%	19	79.2%	3	75.0%	318	85.5%
	<b>199</b>	<b>100.0%</b>	<b>145</b>	<b>100.0%</b>	<b>24</b>	<b>100.0%</b>	<b>4</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>
Adequate Insurance	124	14.8%	390	33.1%	92	29.7%	11	27.5%	617	26.1%
Inadequate Insurance	13	1.6%	38	3.2%	23	7.4%	2	5.0%	76	3.2%
No Insurance	31	3.7%	25	2.1%	7	2.3%	3	7.5%	66	2.8%
Unknown	670	80.0%	727	61.6%	188	60.6%	24	60.0%	1609	67.9%
<b>Total</b>	<b>838</b>	<b>100.0%</b>	<b>1,180</b>	<b>100.0%</b>	<b>310</b>	<b>100.0%</b>	<b>40</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>

Source: City of Marshalltown

**Impact of Housing Damage on Long-Term Housing Demand**

As the net demand methodology used to project rental demand in the Marshalltown Market Area already has a component to estimate the removal of rental units from the housing stock, rental units lost in the tornado will be reflected in this component.

Given most owner-occupied units lost had lower values (less than \$100,000) and the significant financial losses from inadequate insurance coverage, it is likely most if not all of these displaced households will become renters and are unlikely to replace their housing units. As such, this new component of rental demand is added to the net demand methodology and is comprised of three components (Table 23):

- Existing owner-occupied units that were destroyed or suffered major damage and have no/inadequate insurance coverage.
- Estimated owner-occupied units that did not report their insurance status but are also expected to have insufficient or no insurance coverage. This figure is calculated by applying the no/inadequate insurance rate of 23.8 percent from FEMA data to total owner-occupied housing units that were destroyed or had major damage but did not report their insurance status.
- Estimated units that did not report tenure but had no/inadequate insurance or did not report an insurance status. For this calculation, the 2018 homeownership rate in the Marshalltown Market Area (65.8 percent) was applied to total units not reporting tenure and then multiplied by the 23.8 percent no/inadequate insurance rate.

Summing these three components results in a total new housing demand (as a result of the tornado) of 57 units. Applying an estimated rental rate of 90 percent to these displaced owner households to be conservative, we expect the Marshalltown Market Area will need an additional 52 rental units and six for-sale units to suitably replace the owner-occupied housing units lost.



**Table 23 Projected Additional Owner-Occupied Housing Demand Component**

Damaged Owner-Occupied Unit Demand	Destroyed	Major	Total
1. No/Inadequate Insurance	5	26	31
2. No/Inadequate Insurance (Unknown Status) $a \times d$	2	20	23
3. No/Inadequate Insurance (Unknown Status and Tenure) $b \times c \times d$	0	3	4
<b>Total New Housing Demand</b>	<b>8</b>	<b>50</b>	<b>57</b>
<b>Additional Rental Demand</b>	<b>7</b>	<b>45</b>	<b>52</b>
<b>Additional For-Sale Demand</b>	<b>1</b>	<b>5</b>	<b>6</b>

Demand Inputs	
a. Owner Units with Unknown Insurance	Table 22
b. Unknown Tenure Units with Unknown Insurance	Table 22
c. PMA 2018 Homeownership Rate	65.8%
d. No/Inadequate Insurance Rate	23.8%
e. Projected Rental Rate of New Housing Demand	90%
f. Projected Ownership Rate of New Housing Demand	10%

Source: RPRG and The City of Marshalltown

## J. Adjusted General Occupancy Rental Demand Analysis

### Derivation of Demand

RPRG's Derivation of Demand calculation is intended to gauge how many renter households the Marshalltown Market Area could absorb and remaining in balance over an upcoming period. The three-year period in question for this analysis is November 2018 through November 2021. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question, as opposed to focusing on the market's total demand. Demand is traditionally based on three components, which include projected household growth, changes in the existing housing stock, and competitive multi-family vacancy rates; however, given the recent damage in the Marshalltown Market Area caused by the tornado, we have added a fourth component which accounts for owner-occupied housing unit loss and the likely conversion of these households to renters. Please refer to the fully Housing Market Assessment for a more detailed explanation of our demand methodology.

Table 25 presents the derivation of demand for rental housing units in the Marshalltown Market Area.

- Per the household trend information discussed earlier, RPRG estimates that 10,538 households reside in the Marshalltown Market Area as of January 2018, a number that is projected to increase to 10,565 by January 2023. Based on this estimate and projection, RPRG derived the number of households in the market area as of November 2018 and November 2021 through interpolation.
- RPRG projections indicate that 10,543 households reside in the Marshalltown Market Area as of November 2018, a number that is expected to increase to 10,559 households by November 2021. Allowing for rounding, the Marshalltown Market Area would thus gain 16 net households during the three-year study period.
- The second broad source of demand in our analysis is the need for housing stock upgrade. Based on national statistical observations from 2007-2009 Components of Inventory Change (CINCH) data, the average loss of occupied housing units due to all factors except the

moving of mobile homes in the Mid-West region was determined to be 0.57 percent annually. Given the significant age of the Marshalltown Market Area's existing housing stock and the high percentage of scattered site rentals, the higher 0.57 percentage rate in the Mid-West region is most appropriate for this analysis; however, as this removal rate projects 65 total housing units and 52 rental units will be removed from the housing stock per year and 150 rental units were actually removed from the housing stock due to the tornado, we have adjusted the 2018 housing stock removal to reflect the documented loss of 187 housing units. The removal rate of 0.57 percent was applied for the years 2019 and 2020. The total number of units estimated to be lost is 317.

**Table 24 CINCH Data**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change ('000 Units)							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>	98	161	202	470	212	424		1,567	1,406	703
			0.07%	0.12%	0.15%	0.35%	0.16%	0.32%		1.18%	1.06%	0.53%
<b>Occupancy</b>												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
			0.05%	0.09%	0.06%	0.21%	0.05%	0.18%		0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
			0.28%	0.37%	0.64%	1.31%	0.82%	1.18%		4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
			0.05%	0.27%	1.19%	1.38%	1.04%	1.43%		5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
Northeast	23,978	23,718	38	0	28	55	40	99		260	260	130
			0.16%	0.00%	0.12%	0.23%	0.17%	0.41%		1.08%	1.08%	0.54%
Midwest	29,209	28,849	14	28	49	117	56	95		359	331	166
			0.05%	0.10%	0.17%	0.40%	0.19%	0.33%		1.23%	1.13%	0.57%
South	50,237	49,526	29	120	75	235	94	159		712	592	296
			0.06%	0.24%	0.15%	0.47%	0.19%	0.32%		1.42%	1.18%	0.59%
West	28,996	28,759	17	13	50	63	23	71		237	224	112
			0.06%	0.04%	0.17%	0.22%	0.08%	0.24%		0.82%	0.77%	0.39%
<b>Owner occupied</b>	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
			0.02%	0.11%	0.02%	0.15%	0.03%	0.13%		0.46%	0.35%	0.18%
<b>Renter occupied</b>	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
			0.12%	0.04%	0.14%	0.31%	0.09%	0.28%		0.98%	0.94%	0.47%
<b>Metro Status</b>												
In Central Cities	37,400	36,974	49	3	70	124	67	112		425	422	211
			0.13%	0.01%	0.19%	0.33%	0.18%	0.30%		1.14%	1.13%	0.56%
In Suburbs	65,872	65,311	26	57	54	169	69	186		561	504	252
			0.04%	0.09%	0.08%	0.26%	0.10%	0.28%		0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567	23	101	78	177	76	125		580	479	240
			0.08%	0.35%	0.27%	0.61%	0.26%	0.43%		1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016

- The net demand for new housing units summing the net household change and unit removal demand components is 333 units.
- RRPg estimates renter households will account for 80 percent of net household growth in the Marshalltown Market Area over the next five years, below Census and Esri estimates from 2000 to 2018 that indicate renter households accounted for all of net household growth. Applying this renter percentage to new housing demand results in demand for 266 new rental units over the next three years.
- Based on our survey, the current competitive supply of units at stabilized general occupancy communities in the Marshalltown Market Area totals 409 units with 12 combined vacancies for a rate of 2.9 percent. One community in lease-up has 48 units with 3 vacancies, two property management companies reported five vacancies among 143 scattered site rentals, and five non-reporting communities with 144 units are estimated to have 4 vacancies based on the overall vacancy rate in the market.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of units vacant and available at any given time so that households seeking rental units can be accommodated and have some choice

among units. With a total stock of 744 units, 37 vacancies would be required to achieve five percent vacancy. Subtracting the 24 current vacancies from this number indicates 13 would need to be added to reach five percent vacancy. These 13 units are added to the demand estimate.

**Table 25 Derivation of Demand**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<i>Units</i>
November 2018 Households			10,543
November 2021 Households			10,559
<b>Net Change in Households</b>			<b>16</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2018 Housing Stock	11,348	1.65%	187
2019 Housing Stock	11,375	0.57%	65
2020 Housing Stock	11,403	0.57%	65
<b>Total Units Removed from Housing Stock</b>			<b>317</b>
<b>New Housing Demand</b>			<b>333</b>
<b>Average Percent Renter Households over Analysis Period</b>			<b>80.0%</b>
<b>New Rental Housing Demand</b>			<b>266</b>
<b>Add: Multifamily Competitive Vacancy</b>	<b>Inventory</b>	<b>Vacant</b>	
Stabilized Multifamily Communities	409	12	
Communities Under Lease-Up	48	3	
Scattered Site Rentals	143	5	
Non-Reporting Units	144	4	
<b>Total Competitive Inventory</b>	<b>744</b>	<b>24</b>	
Market Vacancy at 5%			37
Less: Current Vacant Units			-24
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>13</b>
<b>Add: Damaged Owner-Occupied Unit Demand</b>			
<b>Projected Households to Convert from Owner to Renter</b>			<b>52</b>
<b>Total Demand for New Rental Units</b>			<b>332</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
Unnamed Market Rate Community		30	29
Crosby Park		28	27
<b>Total New Rental Supply</b>		<b>58</b>	<b>55</b>
<b>Total Excess Demand for Rental Housing</b>			<b>277</b>
<b>- Short-Term Excess Demand for Rental Housing</b>			<b>125</b>
<b>Long-Term Excess Demand for Rental Housing</b>			<b>152</b>

Source: RPRG, Inc.

- As detailed in the previous section, 52 owner households are projected to convert to renter households as the result of permanent unit loss. Adding these 13 units that can be absorbed in the rental market and the 52 owner households projected to convert to renters to the new rental housing demand yields total demand of 332 from household

growth, unit replacement, the preferred vacancy rate, and homeowner conversion due to unit loss.

- Net demand for new rental units must be balanced against new rental stock likely to be added between November 2018 and November 2021. Two pipeline communities will add 58 units. Any multi-family communities that were damaged or destroyed but are expected to be rebuilt would also constitute new pipeline, though for the purposes of this analysis that is not assumed.

Based on the above methodology, the Marshalltown Market Area is projected to have a total excess demand of 277 rental units; however, this includes 125 units of short-term demand that would be erased if the multi-family rental units lost but adequately insured all return within the next three years. Subtracting the projected short-term demand, the Marshalltown Market Area has a projected long-term demand for 152 rental units, which would only be satisfied by new rental development not rental unit replacement.

## **K. Adjusted Independent Senior Rental Demand**

This section examines potential demand for rental senior housing in the Marshalltown Market Area over a three-year period. Similar to a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, “unhealthy” seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific. Please refer to the full Housing Market Assessment for a more detailed explanation of our independent senior demand methodology.

### **Senior Demand Analysis**

The steps in the derivation of demand for senior rental housing are detailed below (Table 26):

- Per the household trend information discussed previously, Esri estimates that 3,677 households with householder age 62 or older reside in the Marshalltown Market Area as of 2018. By 2023, Esri projects households with householder age 62 or older will increase to 3,816. Based on this estimate and projection, RPRG derived the number of households in the market area as of November 2018 and November 2021 via interpolation. RPRG then computed an estimate of demand for seniors’ rental housing in the Marshalltown Market Area.
- RPRG projects that the number of senior households in the Marshalltown Market Area will increase from 3,703 householders in November 2018 to 3,806 householders by November 2021. Thus the market area will gain 103 senior households (62+) during this three-year period.
- A number of factors contribute to the removal of housing units. Disasters, such as fires and tornadoes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure.
- Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units (Table 24). Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year; however, as with total



rental demand we believe the use the higher 0.57 percent Mid-West demolition rate is more reasonable given the significant age of the Marshalltown Market Area's existing rental stock; however, as with the general occupancy rental demand, we have adjusted demolition figures for 2018 up proportionally based on the number of rental units actually lost in the Marshalltown Market Area as a result of the tornado. This results in a weighted average removal rate of 0.64 percent.

- We determined the size of the elderly-occupied housing stock in 2018, 2019, and 2020 via interpolation of housing stock estimates for 2018 and 2023. Applying the removal rate of 0.64 percent over the three years in question, RPRG estimates that 78 housing units occupied by senior householders (62+) are likely to be lost. Combining this figure with household changes, there will be a total demand for 181 new senior housing units in the market between November 2018 and November 2021.
- Based on Esri projections, we estimate and apply a renter percentage for households age 62+ and older of 23.1 percent for 2018, with a resulting estimated demand for 42 units of senior rental housing in the market area over the next three years.
- Next, we account for demand coming from senior homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past year, 11.5 percent moved from owned to rental housing. This results in a senior homeowner conversion rate of 0.62 percent and 53 new senior renters. Using the proportion of senior households (62+) to total households as a basis, we estimate an additional 18 senior homeowner households will convert to renters as a result of the tornado damage. Of these 71 households, roughly two-thirds (64.6 percent) are expected to move within the same county. Using these national percentages, we estimate that 46 seniors within the market area will move from ownership to a renter situation, if appropriate rental housing situations are available and affordable.
- Typically, the final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. The surveyed independent living senior communities reported just one of 140 units vacant. Based on a total senior housing stock of 140 units, seven units could be added to the market before reaching five percent vacancy. Subtracting the one vacancy, six units are added to the demand estimate.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 94 additional senior rental units in the market area over the three-year period.
- To ensure that only "independent" households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007<sup>2</sup>, an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL's include everyday household chores such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the 2018 age distribution of the Marshalltown Market Area, we estimate independent living rental units would not be suitable for 12.3 percent of senior households (62+) in the market area. Thus we apply to the Senior Rental Demand screen of 87.7 percent to factor out for frailty and the population that would be seeking housing that addresses these frailty issues. This yields a total "independent" Senior Rental Demand of 82 units

<sup>2</sup> Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.



- As the proposed additional phase of Marshalltown Senior Residences has not yet received an allocation of tax credits, it is not subtracted from net demand estimates. No other independent senior rental communities are currently in the pipeline in the market area.

As with the general rental demand estimate, the senior rental demand estimate includes both short-term and long-term projected excess demand. Of the total excess demand for 82 independent senior rental units, 28 units are projected short-term excess demand and would be satisfied if Marshalltown Senior Residences is repaired within the next three years. That leaves 54 units of excess long-term demand, which would need to be filled by new senior independent living development.

**Table 26 Derivation of Senior Demand**

Senior Rental Demand					
I. 62+ Household Growth					Units
November 2018 Households					3,703
November 2021 Households					3,806
Net Change in Households					103
II. Add: Elderly Units Removed from Market		62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)
Assumed Housing Stock (2019)		4,058	0.640%	26	3
Net New Demand for Elderly Units					181
Percent 62+ Renter Households in 2020					23.1%
Net New Demand for Elderly Renter Units					42
III. Add: Senior Renters Converting From Homeownership		62+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)
Assumed Senior Homeowners (2018)		2,847	5.4%	11.5%	3
Net New Senior Demand Converting to Renter Units					53
Additional Seniors Converting to Renter Units due to Damaged Units					18
Percent of Elderly Owner Movers Relocating Within 50 miles					64.6%
Net New Senior Demand Converting to Renter Units from Within the Market					46
IV. Add: Senior Apartment Vacancy		Inventory		Vacant	
Stabilized Senior Rental Communities (Market and LIHTC)		75		1	
Stabilized Elderly Deep Subsidy Communities		65		0	
Total Competitive Inventory		140		1	
Market Vacancy at 5%				7	
Less: Current Vacant Units				-1	
Vacant units required to reach 5% Market Vacancy					6
Total Senior Rental Demand					94
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					87.7%
Total "Independent" Senior Rental Demand					82
Planned Competitive Additions to the Supply					
				Total Units	95% Occupancy
				0	0
Total New "Independent" Senior Rental Supply				0	0
Excess Demand for "Independent" Senior Rental Housing					82
- Short-term Excess Demand for "Independent" Senior Rental Housing					28
Long-term Excess Demand for "Independent" Senior Rental Housing					54

Source: Real Property Research Group, Inc.

## L. Overall Conclusion

Based on FEMA data, updated demographics, current rental market conditions, and adjusted rental demand estimates, the damage caused by the tornado has created additional short-term and long-term rental demand in the Marshalltown Market Area since the completion of the Housing Market Assessment in November 2017. The Marshalltown Market Area will have excess long-term demand for 152 total rental units and 54 independent senior rental units over the next three years, which represents an increase of 30 total rental units and 15 independent senior rental units relative to the demand estimates in the Housing Market Assessment (Table 27). The short term demand for 125 total rental units and 28 independent senior rental units is also significant, though it is expected much of this demand will be satisfied once damaged units with adequate insurance are replaced or repaired; however, short-term demand could convert into long-term demand should any damaged/destroyed units with adequate insurance not be rebuilt.

**Table 27 Demand Summary**

Report/Date	General Demand			Senior Demand		
	Short-Term	Long-Term	Total	Short-Term	Long-Term	Total
Full HMA March 2018	-	122	122	-	39	39
Update Letter November 2018	125	152	277	28	54	82
<b>Difference</b>	<b>125</b>	<b>30</b>	<b>155</b>	<b>28</b>	<b>15</b>	<b>43</b>

Source: RRPg

While it is possible the demand for new for-sale housing could increase in the Marshalltown Market Area as a result of the damage, it will likely be limited given the low values of the vast majority of housing units damaged/destroyed and the added financial burdens of losing or repairing a home with inadequate or no insurance. The low values of the damaged units also suggest that the income levels of the displaced households are also low, indicating affordable rental housing should be the primary focus of new/replacement housing.



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## Appendix 1 Underlying Assumptions and Limiting Conditions

The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions and the absence of material changes in the regulatory or competitive environment.

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources Outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## **APPENDIX 2 MARKET AREA RENTAL COMMUNITY PROFILES**

# 611 E South St.

## Multifamily Community Profile

611 E South St.  
Marshalltown, IA 50158

CommunityType: **Market Rate - General**

Structure Type: **3-Story Garden**

36 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	66.7%	\$505	690	\$0.73	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	33.3%	\$595	780	\$0.76	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: --						
Select Units: Disposal; Microwave						
Optional(\$): --						
Security: Keyed Bldg Entry; Cameras						
Parking 1: Free Surface Parking				Parking 2: Detached Garage		
Fee: --				Fee: \$41		
Property Manager: --						
Owner: Hala Ventures LLC						

### Comments

3 buildings; 12 units/building. Accepts Sec. 8 vouchers.

1 person on wait list. FKA South Manor.

20 detached garages. Picnic/grill area, central laundry in each building.

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$550	690	\$.80	Market	9/28/18	0.0%	\$505	\$595	--
Garden	--	2	1	12	\$650	780	\$.83	Market	11/9/17	0.0%	\$505	\$595	--
									8/5/14	0.0%	\$495	\$570	--
	Adjustments to Rent												
	Incentives: None												
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

611 E South St.

IA127-020382



## Associates Supported Housing

## Multifamily Community Profile

208 S. 3rd St.  
Marshalltown, IA 50158

CommunityType: Deep Subsidy-General

Structure Type: Garden

10 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$503	600	\$0.84	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Keyway Management						
Owner: --						

## Comments

For people with disabilities. Sec. 8 rent is contract rent.

Wait list.

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	10	\$583	600	\$.97	Section 8	9/28/18	0.0%	\$503	--	--
									11/9/17	0.0%	\$494	--	--
									7/31/14	0.0%	\$494	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Gas				
									Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Associates Supported Housing

IA127-020369

**Breckin's Place****Multifamily Community Profile**

901 E Olive St  
Marshalltown, IA 50158

Community Type: **Market Rate - General**

Structure Type: **Townhouse**

48 Units      6.3% Vacant (3 units vacant) as of 11/20/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,100	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,150	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Microwave; In Unit Laundry (Full Size)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

**Comments**

Two phases of 24 units. The second phase opened some time in mid to late summer.

Floorplans (Published Rents as of 11/20/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$1,100	--	--	Market	11/20/18*	6.3%	--	\$1,100	\$1,150
Townhouse	--	3	2	--	\$1,150	--	--	Market	12/19/17	--	--	\$1,008	\$1,008
									* Indicates initial lease-up.				
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Breckin's Place

IA127-027033

# Edgebrook Park

## Multifamily Community Profile

513 Olive St.  
Marshalltown, IA 50158

CommunityType: Deep Subsidy-General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$586	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	66.7%	\$752	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	16.7%	\$11,391	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

### Comments

Sec. 8 rent is contract rent. Mgt could not provide sq. ft.

Wait list.

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$691	--	--	Section 8	9/28/18	0.0%	\$586	\$752	\$11,391
Garden	--	2	1	48	\$882	--	--	Section 8	11/9/17	0.0%	\$558	\$718	\$863
Garden	--	3	1	12	\$11,551	--	--	Section 8	7/31/14	0.0%	\$506	\$621	\$810
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat:	Cooking:	Wtr/Swr:		
									Hot Water:	Electricity:	Trash:		

Edgebrook Park

IA127-020370

# Grant Park

## Multifamily Community Profile

1 W. Grant St.  
Marshalltown, IA 50158

CommunityType: **Market Rate - General**

Structure Type: **Mid Rise**

56 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Last Major Rehab in 2007 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$490	600	\$0.82	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Window A/C						
Select Units: --						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry; Cameras						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

### Comments

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	56	\$535	600	\$.89	Market	9/28/18	0.0%	\$490	--	--
									11/9/17	0.0%	\$480	--	--
									7/31/14	1.8%	\$440	--	--
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Grant Park

IA127-020371

# Hillcrest Heights

## Multifamily Community Profile

208 Glenda Dr.  
Marshalltown, IA 50158

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

32 Units 3.1% Vacant (1 units vacant) as of 10/2/2018

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	75.0%	\$613	825	\$0.74	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$750	988	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Superior Rentals						
Owner: --						

### Comments

W/D hook ups only in 3BR units.

Floorplans (Published Rents as of 10/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$613	825	\$0.74	Market	10/2/18	3.1%	--	\$613	\$750
Garden	--	3	1	8	\$750	988	\$0.76	Market	11/9/17	12.5%	--	\$298	\$750
									8/5/14	3.1%	--	\$588	\$725
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Hillcrest Heights

IA127-020385



# Lincoln Tower

## Multifamily Community Profile

1500 Lincoln Tower Circle  
Marshalltown, IA 50158

Community Type: **Market Rate - General**

Structure Type: **Mid Rise**

21 Units 14.3% Vacant (3 units vacant) as of 11/5/2018

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	4.8%	\$700	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	95.2%	\$1,035	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Microwave; Ceiling Fan; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Structured Garage				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Gethmann Construction						

### Comments

Each unit has 1 parking spot in the parking garage. There is extra parking in the surface lot.

Floorplans (Published Rents as of 11/5/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	1	\$700	--	--	Market	11/5/18	14.3%	\$700	\$1,035	--
Mid Rise - Elevator	--	2	2	20	\$1,035	--	--	Market	11/9/17	23.8%	\$525	\$660	--
									8/4/14	9.5%	\$700	\$1,035	--
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Lincoln Tower

IA127-020380



**Marshall CMI****Multifamily Community Profile**

105 E. Webster St.  
Marshalltown, IA 50158

CommunityType: Deep Subsidy-General

Structure Type: Garden

16 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$595	600	\$0.99	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Keyway Management						
Owner: --						

**Comments**

For disabled people. Sec. 8 rent is contract rent.

Wait list.

Adjacent to Crestview Apts.

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	16	\$595	600	\$.99	Market	9/28/18	0.0%	\$595	--	--
									11/9/17	0.0%	\$632	--	--
									7/31/14	0.0%	\$571	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Marshall CMI

IA127-020372

# Marshalltown Sundance

## Multifamily Community Profile

1407 S. 7th Ave.  
Marshalltown, IA 50158

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

32 Units 3.1% Vacant (1 units vacant) as of 11/8/2018

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	--	--	--	--	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	75.0%	\$461	860	\$0.54	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	25.0%	\$525	860	\$0.61	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 11/8/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$461	860	\$0.54	LIHTC/ 60%	11/8/18	3.1%	--	\$461	\$525
Garden	--	3	2	8	\$525	860	\$0.61	LIHTC/ 60%	11/9/17	6.3%	--	\$461	\$525
									8/5/14	3.1%	--	\$627	\$695
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Marshalltown Sundance

IA127-020386

# River Birch

## Multifamily Community Profile

1601 E. Marion St.  
Marshalltown, IA 50158

CommunityType: LIHTC - General

Structure Type: Townhouse

20 Units 5.0% Vacant (1 units vacant) as of 10/4/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$525	1,300	\$0.40	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	\$683	1,400	\$0.49	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Keyway Management						
Owner: --						

### Comments

1- 3BR unit vacant.

16- 3BR units & 4- 4BR units. No further breakdown provided.

Adjacent to River Oaks (same owner/mgt) & share amenities.

Floorplans (Published Rents as of 10/4/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	--	\$560	1,300	\$0.43	LIHTC/ 40%	10/4/18	5.0%	--	--	\$525
Townhouse	--	3	2	--	\$640	1,300	\$0.49	LIHTC/ 60%	11/9/17	15.0%	--	--	\$625
Townhouse	--	4	2	--	\$610	1,400	\$0.44	LIHTC/ 40%	8/1/14	5.0%	--	--	\$590
Townhouse	--	4	2	--	\$695	1,400	\$0.50	LIHTC/ 60%					
Adjustments to Rent													
Incentives:									\$100 off every month ( only 3 bedroom available)				
Utilities in Rent:									Heat Fuel: Gas				
Heat:									Cooking:				
Hot Water:									Wtr/Swr:				
									Electricity:				
									Trash:				

River Birch

IA127-020374

# River Oaks

## Multifamily Community Profile

1509 E. Marion St.  
Marshalltown, IA 50158

CommunityType: LIHTC - General

Structure Type: Townhouse

28 Units 14.3% Vacant (4 units vacant) as of 10/4/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$525	1,300	\$0.40	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	\$725	1,400	\$0.52	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Keyway Management						
Owner: --						

### Comments

Mgt could not provide breakdown of # of units by floor plan.

Wait list for 4BR units. 2 BR unit vacant.

Adjacent to River Birch (same owner/mgt) & share amenities.

Floorplans (Published Rents as of 10/4/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	--	\$560	1,300	\$0.43	LIHTC/ 40%	10/4/18	14.3%	--	--	\$525
Townhouse	--	3	2	--	\$640	1,300	\$0.49	LIHTC/ 60%	11/9/17	25.0%	--	--	\$625
Townhouse	--	4	2	--	\$610	1,400	\$0.44	LIHTC/ 40%	8/1/14	3.6%	--	--	\$590
Townhouse	--	4	2	--	\$695	1,400	\$0.50	LIHTC/ 60%					
Adjustments to Rent													
Incentives:									\$100 off for every month (only 3 bedroom available)				
Utilities in Rent:									Heat Fuel: Gas				
Heat: <input type="checkbox"/>									Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Hot Water: <input type="checkbox"/>									Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

River Oaks

IA127-020375



# Southern Hills

## Multifamily Community Profile

2510 S. 6th St.  
Marshalltown, IA 50158

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

135 Units 0.0% Vacant (0 units vacant) as of 10/2/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	\$515	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$565	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$829	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Central A/C						
Select Units: Disposal; Microwave; In Unit Laundry; Patio/Balcony						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking Fee: --				Parking 2: Detached Garage Fee: \$45		
Property Manager: Venture LLC Owner: --						

### Comments

TH's have attached garages.

Mgt could not provide sq. ft. or # of units by floor plan.

Floorplans (Published Rents as of 10/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$515	--	--	Market	10/2/18	0.0%	\$565	\$829	--
Garden	--	1	1	--	\$565	--	--	Market	11/9/17	0.0%	\$565	\$838	--
Garden	--	2	1	--	\$660	--	--	Market	8/5/14	0.0%	\$530	\$770	--
Townhouse	--	2	2	--	\$998	--	--	Market					
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Southern Hills

IA127-020381

# The Tallcorn

## Multifamily Community Profile

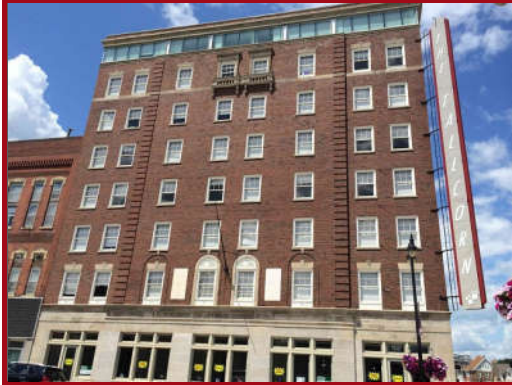
2 North 2nd Ave.  
Marshalltown, IA 50158

CommunityType: LIHTC - General

Structure Type: 7-Story Adaptive Reuse

49 Units 4.1% Vacant (2 units vacant) as of 10/23/2018

Last Major Rehab in 2014 Opened in 1928



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	85.7%	\$477	559	\$0.85	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	14.3%	\$554	725	\$0.76	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Microwave; Central A/C						
Select Units: --						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry; Cameras						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

### Comments

Community also has a library & craft room.

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$330	559	\$0.59	LIHTC/ 30%	10/23/18	4.1%	\$477	\$554	--
Mid Rise - Elevator	--	1	1	13	\$440	559	\$0.79	LIHTC/ 40%	11/9/17	4.1%	\$474	\$541	--
Mid Rise - Elevator	--	1	1	23	\$540	559	\$0.97	LIHTC/ 60%	8/1/14*	34.7%	\$457	\$534	--
Mid Rise - Elevator	--	1	1	4	\$570	559	\$1.02	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	1	1	\$400	725	\$0.55	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	6	\$615	725	\$0.85	LIHTC/ 60%					
								Adjustments to Rent					
								Incentives: None					
								Utilities in Rent:      Heat Fuel: Electric					
								Heat: <input type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>					
								Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>					

The Tallcorn

IA127-020376

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

(2) Published Rent is rent as quoted by management.



## Bickford of Marshalltown

## Senior Community Profile

**101 Newcastle Road  
Marshalltown, IA 50158**

*CommunityType:* **Market Rate - Elderly**

Structure Type: --

**38 Units                      5.3% Vacant (2 units vacant) as of 9/28/2018**



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Gardening: <input type="checkbox"/>
Eff	--	\$2,953	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One	--	\$3,545	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

## Features

**Standard: Microwave; Central A/C; Grabbar; Emergency Response;  
Van/Transportation; Meals - 3 Meals per Day**

Select Units: --

*Optional(\$): --*

*Security: --*

**Parking: Free Surface Parking**

## Comments

## Assisted Living.

**\$120 a day for 1x1**

*Property Manager: --*

Owner: --

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	\$3,041	--	--	Market	9/28/18	0.0%	\$3,545	--	--
	--	1	1	--	\$3,650	--	--	Market	9/28/18	5.3%	\$3,545	--	--
									11/13/17	0.0%	\$2,595	--	--
									8/8/14	0.0%	\$2,495	--	--
Adjustments to Rent													
Incentives: None.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

# Crestview

## Senior Community Profile

202 N 2nd Ave  
Marshalltown, IA 50158

CommunityType: LIHTC - Elderly

Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 10/23/2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$500	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

Built in the 1970's

Property Manager: --

Owner: --

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$500	--	--	LIHTC/ 60%	10/23/18	2.5%	\$500	--	--
									12/19/17	5.0%	\$465	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Crestview

IA127-027034

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Odd Fellow

## Senior Community Profile

206 Nicholas Dr.  
Marshalltown, IA 50158

CommunityType: Deep Subsidy-Elderly

Structure Type: Mid Rise

65 Units 0.0% Vacant (0 units vacant) as of 9/28/2018

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	24.6%	\$618	500	\$1.24	Comm Rm:	Library:
One	75.4%	\$532	600	\$0.89	Centrl Lndry:	Arts&Crafts:
One/Den	--	--	--	--	Elevator:	Health Rms:
Two	--	--	--	--	Fitness:	Guest Suite:
Two/Den	--	--	--	--	Hot Tub:	Conv Store:
Three	--	--	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Walking Pth:	Beauty Salon:

Features	
Standard: Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Sec. 8 rent is contract rent.

Wait list.

Property Manager: Keyway Management Comp

Owner: --

Floorplans (Published Rents as of 9/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	16	\$648	500	\$1.30	Section 8	9/28/18	0.0%	\$532	--	--
Mid Rise - Elevator	--	1	1	49	\$567	600	\$.95	Section 8	11/13/17	0.0%	\$613	--	--
									7/31/14	0.0%	\$581	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Odd Fellow

IA127-020373

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Westtown

## Senior Community Profile

122 W. Main St.  
Marshalltown, IA 50158

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 11/9/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	Comm Rm:	Library:
One	62.5%	\$429	650	\$0.66	Centrl Lndry:	Arts&Crafts:
One/Den	--	--	--	--	Elevator:	Health Rms:
Two	37.5%	\$612	900	\$0.68	Fitness:	Guest Suite:
Two/Den	--	--	--	--	Hot Tub:	Conv Store:
Three	--	--	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Walking Pth:	Beauty Salon:

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Broadband Internet; Grabbar; Van/Transportation

Select Units: In Unit Laundry

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

High speed internet is included in rent.

Wait list. 1x1 50% & 60% same price

55+

Property Manager: --

Owner: --

Floorplans (Published Rents as of 11/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	14	\$480	650	\$0.74	LIHTC/ 60%	11/9/18	0.0%	\$429	\$612	--
Mid Rise - Elevator	--	1	1	10	\$480	650	\$0.74	LIHTC/ 50%	11/13/17	0.0%	\$405	\$615	--
Mid Rise - Elevator	--	1	1	6	\$450	650	\$0.69	LIHTC/ 40%	8/1/14	0.0%	\$400	\$605	--
Mid Rise - Elevator	--	2	1	12	\$680	900	\$0.76	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	6	\$640	900	\$0.71	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: ☒ Cooking: ☐ Wtr/Swr: ☒  
Hot Water: ☐ Electricity: ☐ Trash: ☒

Westtown

IA127-020377

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# Willows

## Senior Community Profile

2315 Campbell Dr  
Marshalltown, IA 50158

CommunityType: --

Structure Type: 1-Story Garden

50 Units 56.0% Vacant (28 units vacant) as of 1/15/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input type="checkbox"/>
Eff	--	\$4,312	340	\$12.68	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One	--	\$5,145	445	\$11.56	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	\$6,120	720	\$8.50	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Microwave; Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

### Comments

Library, game room & daily entertainment  
began preleasing Jan 18. 1st move in 8/27/18

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$4,400	340	\$12.94	Market	1/15/19*	56.0%	\$5,145	\$6,120	--
Garden	--	1	1	--	\$5,250	445	\$11.80	Market					
Garden	--	2	2	--	\$6,250	720	\$8.68	Market					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Willows

IA127-030040

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