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FOR SALE | 4-PLEX MULTIFAMILY

500 1st Ave West Newton, IA

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FOR SALE OVERVIEW

PROPERTY DESCRIPTION

FOR SALE: Turnkey 4-Plex Investment Opportunity | Newton, IA

Discover a prime multifamily investment with this well-maintained 4-plex, ideally located just a 5-minute walk from Newton's charming downtown square. Each of the four units features a spacious 1-bedroom layout, offering consistent rental demand in a strong local market.

Whether you're a seasoned investor looking to expand your portfolio or a first-time buyer entering the multifamily space, this property presents a compelling opportunity. With recent renovations completed in 2023 and steady cash flow in place, this asset is truly turnkey.

Positioned in a convenient and accessible location, the property offers immediate income with future value-add potential through rental rate adjustments. Don't miss the chance to own a clean, updated, and income-producing property in a growing community.

INVESTMENT SUMMARY

- Offering Price: \$270,000 **PRICE IMPROVEMENT**
- Price Per Unit: \$67,500
- Cap Rate: 8.12%
- Year Built / Remodeled: 1903 / 2023
- Zoning: Residential (MR R3+)
- Building Style: 2-Story
- Total Rentable SF: 2,480 SF
- Average Unit Size: 620 SF
- Site Size: 0.26 Acres
- Legal Description: West Newton Lot 3 SD LOT 45
- Location: Walkable to Downtown Newton

NOTES & VALUE-ADD POTENTIAL

- Market Rent Potential: \$888/month per unit (\$719 Current Average)
- 1 Unit was recently vacant and rented at \$625/month
- Landlord currently covers utilities for Unit 1 (Paid \$2,201 In 2024)



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UNIT MIX	
UNIT #	BED #
1	1
2	1
3	1
4	1



ANNUAL INCOME- PROJECTED

2025 PROJECTION			
UNIT #	MONTHLY RENT INCOME	CURRENT UTILITY INCOME	ANNUAL INCOME
1	\$625	\$40	\$7,540
2	\$825	\$40	\$9,940
3	\$750	\$40	\$9,040
4	\$675	\$40	\$8,140
TOTAL	\$2,875	\$160	\$34,660

ANNUAL EXPENSES- PROJECTED

2025 Projection		
Expense	Amount	Notes
Water/Sewer	\$2,322	All Units
Taxes	\$1,700	
Electric	\$1,696	Common Area (Basement/Hallway) and unit #4
Gas	\$753	Common Area (Basement/Hallway) and unit #4
Repairs/Maintenance	\$1,500	
Rental Expenses	\$500	2 Unit Lease Turnovers at \$250 per unit
Insurance	\$3,266	
Mow & Snow	\$1000	
TOTAL	\$12,737	



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PROFORMA- PROJECTED 2025

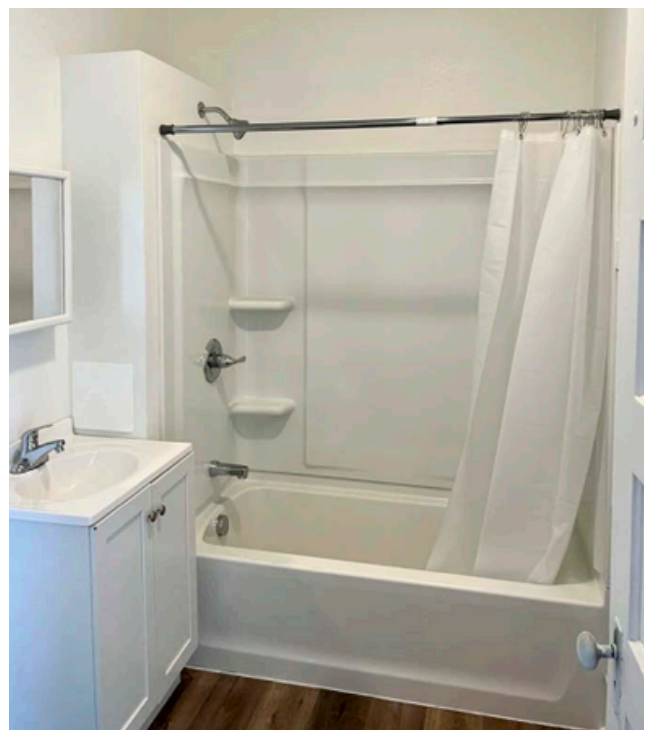
TOTAL INCOME	\$34,660
TOTAL EXPENSES	\$12,737
NOI	\$21,923
CAP RATE: 6.85%	ASKING PRICE: \$320,000



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PROPERTY IMAGES

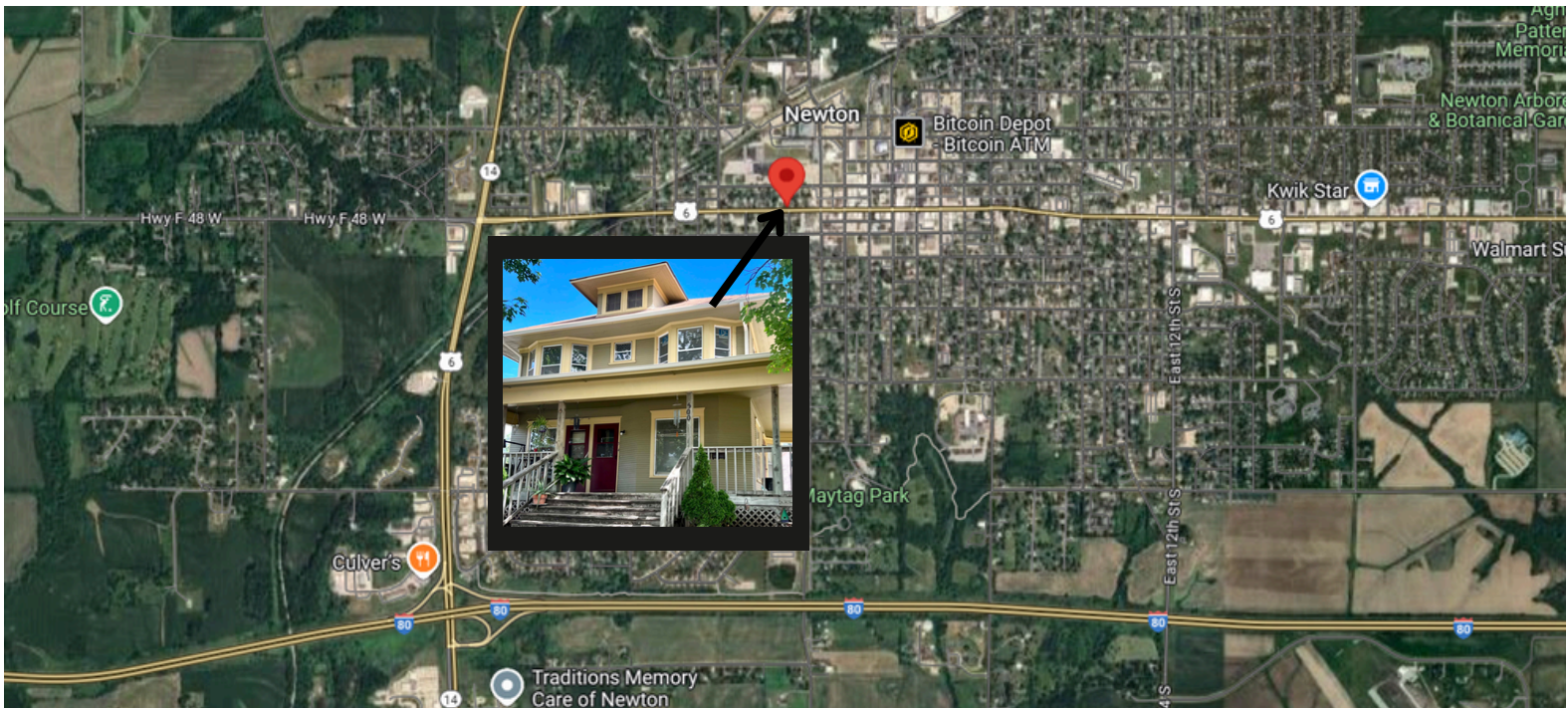
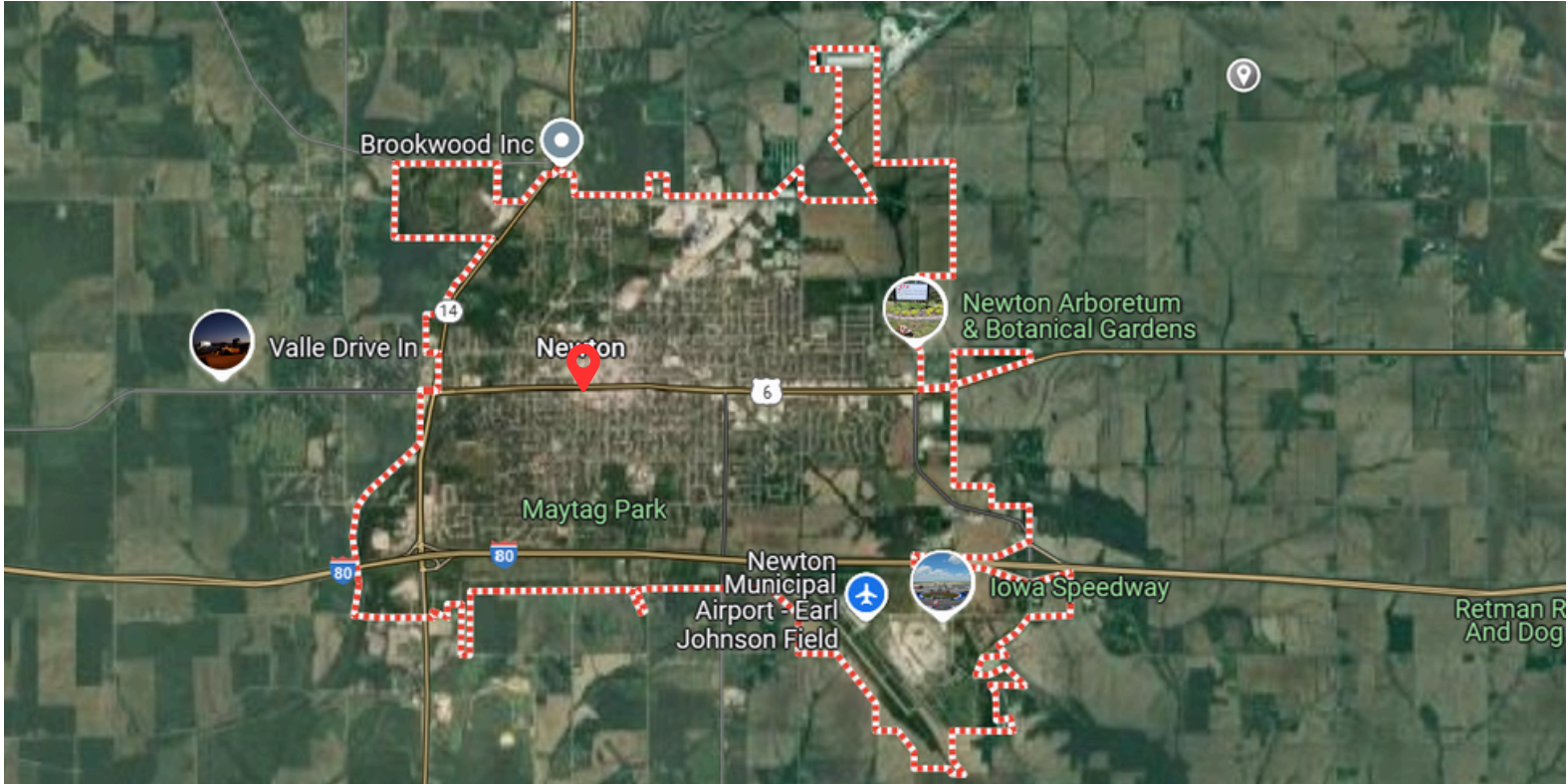




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PROPERTY LOCATION





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RENTAL MARKET TRENDS IN NEWTON, IA

Average Rent:

\$888/ month

+2.6% Increase in the Last Year

Average Apartment Size:

625 Sq Ft

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,016	18,083	18,682
Average Age	41.5	42	42.5

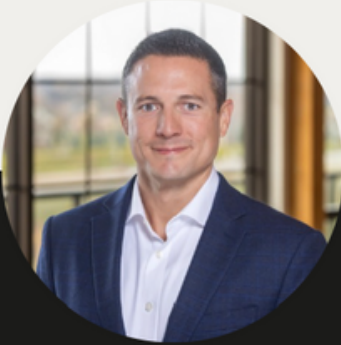
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,620	7,727	8,390
# of Persons per HH	2.2	2.2	2.3
Average HH Income	\$68,773	\$67,405	\$70,079
Average House Value	\$140,909	\$136,727	\$142,148



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LISTING AGENTS



DIRECTOR OF REALTY

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