

OFFERING MEMORANDUM

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401



Marcus & Millichap

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PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401

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EXECUTIVE SUMMARY

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401



\$1,540,000
LISTING PRICE



\$69.80
PRICE PER SF

PROPERTY DETAILS

Property Address	202 1st Street Southeast Mason City, IA 50401
Gross Built Area	+/-22,064 SF
Net Operating Income - Current	\$132,574
Lot Size	.50 Acres
Year Built/Renovated	1925
Average Rent/SF	\$0.63/SF/Month
Type of Ownership	Fee Simple
Cap Rate	8.61%
Occupancy	98.96%
APN #:	071015300300



Investment Overview

Marcus & Millichap is pleased to present an exclusive investment opportunity for an historically significant office/retail building in the vibrant city of Mason City, Iowa. Built in 1925 and located at 202 1st St SE, Petersen Plaza consists of 22,064 square feet plus an 800 square foot basement area, and primarily features a mix of professional office and government tenants as well as retail tenants utilizing 17,920 rentable square feet situated upon one-half acre of land just two blocks from Mason City's downtown district. Featuring an abundance of floor-to-ceiling windows with 21 individual office suites between the main level, with four separate exterior entrance doors as well as an elevator for second floor tenants. Several of the first-floor units are directly accessible from the 8,400 square foot concrete paved parking area.

Mason City, known as the "River City," is a dynamic and charming community that combines small-town charm with urban conveniences. Home to a thriving arts scene, including the iconic Frank Lloyd Wright-designed Park Inn Hotel, Mason City offers a unique blend of cultural experiences. The region is renowned for its strong economy, diverse industries, and a highly skilled workforce, making it an ideal investment destination. With its strategic location and easy access to major transportation routes, the property provides convenience for both employees and clients.

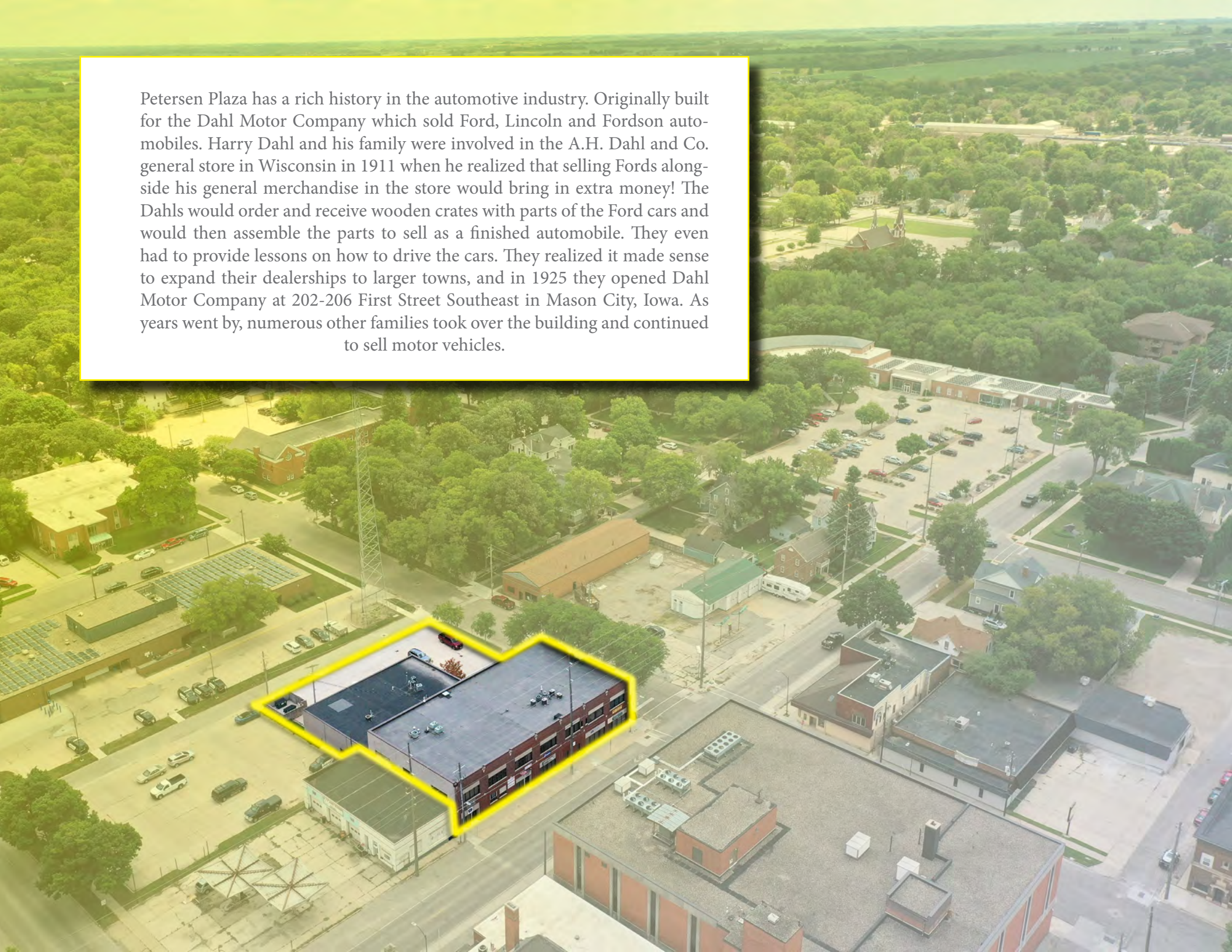
Investment Highlights

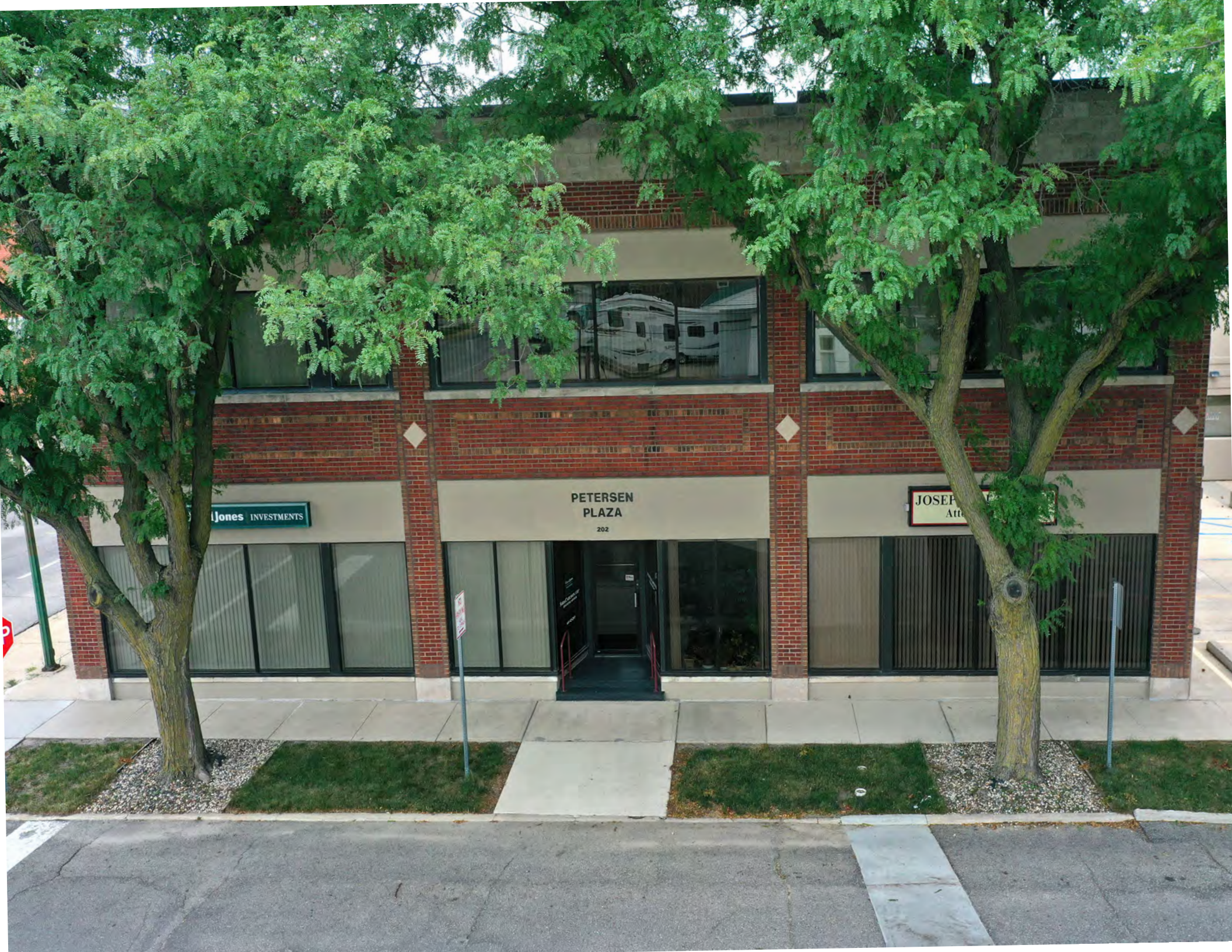
- Impressive 99% Occupancy Rate, showcasing the high demand for office space in the area and a stable tenant base.
- Meticulously maintained building, renovated across the years.
- Stabilized rent roll with long-term tenant occupancy.
- Extremely low 1.9% submarket vacancy rate, expressing heightened demand for office space.
- Replaceable, below-market annual rents of \$7.45/sf compared with average market rents of \$13.56/sf.
- Subject Property features a significant number of small-space offices, enabling a multitude of office users to occupy with limited overhead.
- Property features one 14' wide x 12' high garage-style unit with heating and air conditioning.
- Just a two-block walk to Downtown Mason City and the Southbridge Mall.
- Mason City, Iowa: A charming and vibrant community known for its rich history, thriving arts scene, and strong economy, making it an ideal investment destination.





Petersen Plaza has a rich history in the automotive industry. Originally built for the Dahl Motor Company which sold Ford, Lincoln and Fordson automobiles. Harry Dahl and his family were involved in the A.H. Dahl and Co. general store in Wisconsin in 1911 when he realized that selling Fords alongside his general merchandise in the store would bring in extra money! The Dahls would order and receive wooden crates with parts of the Ford cars and would then assemble the parts to sell as a finished automobile. They even had to provide lessons on how to drive the cars. They realized it made sense to expand their dealerships to larger towns, and in 1925 they opened Dahl Motor Company at 202-206 First Street Southeast in Mason City, Iowa. As years went by, numerous other families took over the building and continued to sell motor vehicles.





Jones INVESTMENTS

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JOSEPH P.
Attorney







FINANCIAL DETAILS

SUMMARY	
Price	\$1,540,000
Down Payment	\$462,000
Down Payment %	30%
Number of Suites	21
Price Per SF	\$69.80
Gross Square Feet	+/-22,064
Lot Size	0.5
Year Built	1925
Occupancy	98.96%

RETURNS	Current
CAP Rate	8.61%
Cash-on-Cash	8.91%
Debt Coverage Ratio	1.45

FINANCING QUOTE	NEW FIRST LOAN
Loan Amount	\$1,078,000
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2028

Loan information subject to change.
For additional financing information, please contact:
Nick Gray, First Vice President Capital Markets,
Marcus & Millichap Capital Corporation.
(310) 502-6134 or Nick.Gray@MarcusMillichap.com

OPERATING DATA		
Income		Current
Scheduled/Existing Base Rental Income		\$133,513
Total Reimbursement Income	99%	\$89,063
Potential Gross Revenue		\$222,576
Effective Gross Revenue		\$222,576
Less: Operating Expenses	40.4%	(90,001)
Net Operating Income		\$132,574
Cash Flow		\$132,574
Debt Service		(\$91,429)
Net Cash Flow After Debt Service	8.91%	\$41,146
Principal Reduction		\$16,491
Total Return	12.48%	\$57,637

Operating Expenses	Current
CAM	\$58,508
Real Estate Taxes	\$22,590
Management Fee	\$8,903
Total Expenses	\$90,001
Expense/Suite	\$4,286
Expenses/SF	\$5.02

TENANT SUMMARY										
Tenant Name	Suite	SF	% Bldg Share	Lease Dates		Monthly Rent Per SF	Total Rent Per Mo	Total Rent Per Year	Lease Type	Rental Information
				Comm.	Exp					
Edward Jones	101	1,048	5.8%	5/30/91	8/31/26	\$0.65	\$677	\$8,122	NNN	
Joseph La Pointe Attorney	102	1,342	7.5%	12/1/11	11/30/23	\$0.65	\$867	\$10,401	NNN	
Patrick Harnish Counseling	103A	319	1.8%	1/0/00	M-T-M	\$0.65	\$206	\$2,472	NNN	
Clasing Computers	104	203	1.1%	11/27/06	M-T-M	\$0.56	\$114	\$1,370	NNN	
Douglas Brink Financial	107	162	0.9%	6/1/08	M-T-M	\$0.56	\$91	\$1,094	NNN	None
Access Systems	108	344	1.9%	1/0/00	M-T-M	\$0.65	\$222	\$2,666	NNN	
Steve Sawyer Insurance	109	150	0.8%	10/12/98	M-T-M	\$0.56	\$84	\$1,013	NNN	None
Legal Aid of Iowa	110, 112, 120	1,617	9.0%	7/15/19	7/14/24	\$0.56	\$903	\$10,838	NNN	None
WMBurt Advisors	126, 152	1,494	8.3%	3/1/23	2/28/26	\$0.65	\$965	\$11,579	NNN	Two 3-Year Options with 7% Increases
Beltone (Mountain Top)	151	850	4.7%	6/1/19	5/31/25	\$0.56	\$478	\$5,738	NNN	
Glow Up Studio	157	1,367	7.6%	10/1/21	9/30/26	\$0.65	\$883	\$10,594	NNN	None
Life Connections	201	1,273	7.1%	3/1/23	2/28/26	\$0.65	\$823	\$9,876	NNN	Two 3-Year Options with 7% Increases
North Iowa Regional Housing	203	2,663	14.9%	11/1/17	8/1/26	\$0.56	\$1,498	\$17,975	NNN	None
North Star	204	597	3.3%	8/1/21	M-T-M	\$0.65	\$386	\$4,627	NNN	None
NSNO LLC	209	1,159	6.5%	2/1/22	1/31/24	\$0.78	\$900	\$10,800	NNN	None

TENANT SUMMARY										
Tenant Name	Suite	SF	% Bldg Share	Lease Dates		Monthly Rent Per SF	Total Rent Per Mo	Total Rent Per Year	Lease Type	Rental Information
				Comm.	Exp					
Rose Therapy	209	710	4.0%	1/30/22	1/31/25	\$0.65	\$459	\$5,502	NNN	None
Ameriprise Financial	216	1,279	7.1%	3/1/23	2/28/26	\$0.65	\$826	\$9,912	NNN	Two 3-Year Options with 7% Increases
Exceptional Persons	0	607	3.4%	1/0/00	M-T-M	\$0.64	\$390	\$4,680	NNN	
Zaunah	103	398	2.2%	1/0/00	1/1/24	\$0.65	\$257	\$3,084	NNN	
Vacant	0	187	1.0%			\$0.00	\$0	\$0		
Kendall Petersen	105	151	0.8%	1/0/00	M-T-M	\$0.65	\$98	\$1,170	NNN	
Common Area		4,144								
Total Gross Square Feet		22,064				\$0.63	\$11,126	\$133,513		
Occupied Tenants: 20			Unoccupied Tenants: 1			Occupied Rentable SF: 98.96%			Unoccupied Rentable SF: 1.04%	
			Total Current Rents: \$133,513			Occupied Current Rents: \$133,513			Unoccupied Current Rents: \$0	

OPERATING STATEMENT			
INCOME	Current		Per SF
Scheduled Base Rental Income	133,513		7.45
Expense Reimbursement Income			
CAM	57,898		3.23
Real Estate Taxes	22,354		1.25
Management Fees	8,811		0.49
Total Reimbursement Income	\$89,063	99.0%	\$4.97
Effective Gross Revenue	\$222,576		\$12.42
OPERATING EXPENSES	Current		Per SF
Common Area Expenses	58,508		3.26
Real Estate Taxes	22,590		1.26
Management Fee	8,903	4.0%	0.50
Total Expenses	\$90,001		\$5.02
Expenses as % of EGR	40.4%		
Net Operating Income	\$132,574		\$7.40

Jones INVESTMENTS

**PETERSEN
PLAZA**

202

JOSEPH R. LAPOINTE
Attorney at Law









PROPERTY OVERVIEW



FAREWAY
MEAT & GROCERY

DOLLAR GENERAL

CENTRAL PARK

MERCYONE NORTH
MEDICAL CENTER



4th St NE

State St

Washington Ave

Delaware Ave

CHARLES H MACNIDER
ART MUSEUM

Kentucky Ave

SOUTHBRIDGE
MALL

MUSIC MAN
SQUARE

6th St SE

5th St SW

Walgreens

HyVee
EMPLOYEE OWNED
TACO BELL

QUALITY
INN & SUITES

WILLOWBROOK
MALL

15th St SE



MASON CITY
PUBLIC LIBRARY

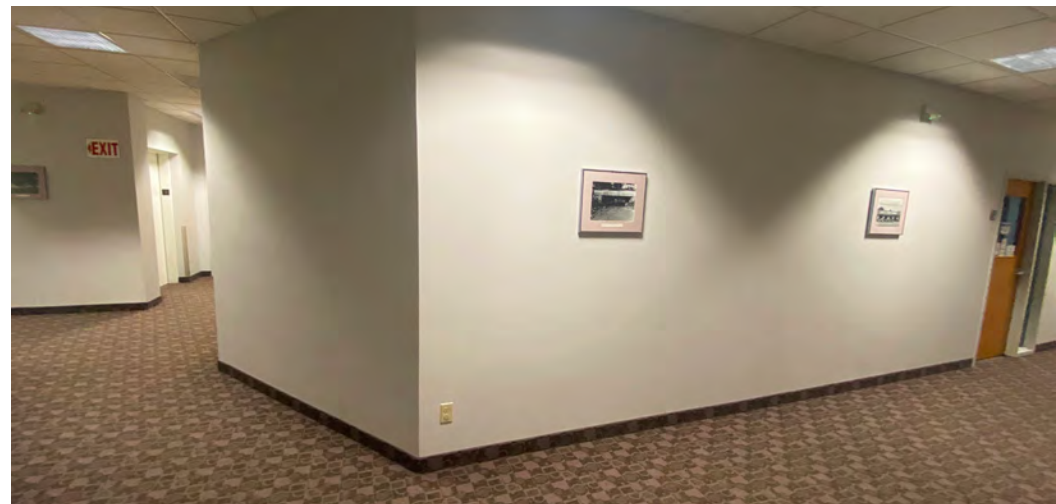
MUSIC MAN
SQUARE

SOUTHBRIDGE
MALL



PENNSYLVANIA AVE







4 SALE COMPS

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401

	SALE COMPARABLES	PRICE	NET RENTABLE AREA	PRICE/SF	CLOSE
1	Tiffany Drive 476 Tiffany Dr Mason City, IA 50401	\$5,000,000	14,561 SF	\$343.38	12/15/2022
2	10 N Washington Avenue 10 N Washington Ave Mason City, IA 50401	\$2,805,000	39,650 SF	\$70.74	04/08/2023
3	6th Street SW 1307 6th St SW Mason City, IA 50401-4815	\$900,000	15,447 SF	\$58.26	09/20/2022
4	Towncrest 2460 Towncrest Iowa City, IA 52240	\$1,250,000	11,719 SF	\$106.66	05/10/2023
5	Jordan Street Center 1210 Jordan St North Liberty, IA 52317	\$1,117,500	10,880 SF	\$102.71	12/22/2022
6	800-802 2nd Street 800-802 2nd St Coralville, IA 52241	\$2,000,000	19,626 SF	\$101.91	07/06/2022
7	4th Street NW 30 4th St NW Mason City, IA 50401	\$229,000	3,456 SF	\$66.26	08/15/2022
	AVERAGES	\$1,900,214	16,477 SF	\$121.42	-





Edward Jones | INVESTMENTS

SARA CARLSSON, CFP®
FINANCIAL ADVISOR
641-423-2093

LEASE
COMPS

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401

	SUBJECT PROPERTY	NET RENTABLE AREA	AVERAGE RENT	OCCUPANCY %
	Petersen Plaza 202 1st St SE Mason City, IA 50401	17,920 SF	\$7.45/SF	99%
	RENT COMPARABLES	NET RENTABLE AREA	AVERAGE RENT	OCCUPANCY %
	Tiffany Drive 476 Tiffany Dr Mason City, IA 50401	14,561 SF	\$13.21/SF	100%
	6th Street SW 1307 6th St SW Mason City, IA 50401-4815	15,447 SF	\$12.64/SF	100%
	4th Street NW 30 4th St NW Mason City, IA 50401	3,456 SF	\$12.61/SF	100%
	AVERAGES	11,155 SF	\$12.82/SF	100%

Main Street
Mason City







MARKET OVERVIEW



MASON CITY, IOWA

In 2014, Downtown Mason City was named as 1 of the 10 Great Neighborhoods of the 30 Great Places in America by the American Planning Association representing 'the gold standard' for 'a true sense of place, cultural and historical interest, community involvement and a vision for tomorrow'. Home to Meredith Willson, author and composer of "The Music Man," Mason City is the original 'River City' and has a long history with a bright future. Residents enjoy the quality of life in a small-town atmosphere while enjoying the amenities of cities much larger in size. Located in north central Iowa, it is the center of activity between Minneapolis and Des Moines.

Community leadership values strong neighborhoods. City officials work with neighborhood residents and community organizations to improve neighborhoods and the quality of life for citizens. The employees of the City of Mason City are dedicated to meeting the needs of its citizens and ensuring that there is no 'trouble in River City'.

Mason City is known for its strong musical tradition. The first annual North Iowa Band Festival marched down the street in 1936. This popular annual tradition draws bands from across the region to compete in the marching competition and the chosen designees as the school's queen and king contestants also hope to be crowned by day's end.

A rich architectural heritage is found in Mason City, which contains one of the largest concentrations of Prairie School architecture in one location, featuring both commercial and residential buildings. The only remaining Frank Lloyd Wright designed hotel located in downtown has been restored to a functional hotel due to a complete renovation including restoration of the distinctive brick and terra-cotta facade and art glass windows. Mason City is also the home to the Rock Glen and Rock Crest National Historic district, the largest collection of prairie style homes in a natural setting in the world.

Mason City is the largest retail shopping hub in north central Iowa providing numerous venues to satisfy all styles of fashion. After a day of shopping or recreational fun, plentiful dining options offer a wide range of food choices sure to please any palate, from home style cooking to elegant international cuisine. Mason City is the county seat for Cerro Gordo County in north central Iowa and is located approximately halfway between the capital cities of St Paul, Minnesota and Des Moines, Iowa. The area of the city is 28.1 square miles of incorporated land.

Mason City is accessible by Interstate 35 to the west and Interstate 27/18 to the south, which is also known as the Avenue of the Saints, and Highways 65 and 122 intersect in the center of the community. Population: 28,079

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	10,194	26,557	27,956
2022 Estimate			
Total Population	10,247	26,652	28,061
2010 Census			
Total Population	10,662	27,594	29,061
2000 Census			
Total Population	11,570	28,795	30,362
Daytime Population			
2022 Estimate	11,822	34,055	36,212
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	4,737	12,136	12,609
2022 Estimate			
Total Households	4,739	12,102	12,574
Average (Mean) Household Size	2.1	2.2	2.2
2010 Census			
Total Households	4,843	12,310	12,795
2000 Census			
Total Households	5,077	12,363	12,848
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	1.4%	3.7%	3.8%
\$150,000-\$199,999	3.9%	3.6%	3.7%
\$100,000-\$149,999	8.8%	11.9%	12.0%
\$75,000-\$99,999	13.3%	13.8%	13.9%
\$50,000-\$74,999	18.3%	18.8%	18.8%
\$35,000-\$49,999	13.5%	14.5%	14.6%
\$25,000-\$34,999	11.9%	10.2%	10.1%
\$15,000-\$24,999	13.6%	11.4%	11.3%
Under \$15,000	15.4%	12.1%	11.8%
Average Household Income	\$59,221	\$72,970	\$73,854
Median Household Income	\$44,677	\$52,093	\$52,529
Per Capita Income	\$27,693	\$33,468	\$33,421

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	10,247	26,652	28,061
Under 20	24.5%	23.8%	23.9%
20 to 34 Years	20.0%	17.8%	17.7%
35 to 49 Years	17.0%	16.8%	16.8%
50 to 59 Years	12.1%	12.6%	12.8%
60 to 64 Years	7.0%	7.5%	7.6%
65 to 69 Years	5.5%	6.4%	6.5%
70 to 74 Years	4.4%	5.0%	5.0%
Age 75+	9.5%	9.9%	9.8%
Median Age	39.3	41.9	42.1
Population by Gender			
2022 Estimate Total Population	10,247	26,652	28,061
Male Population	47.7%	48.0%	48.1%
Female Population	52.3%	52.0%	51.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	17.0	16.0	16.0

PETERSEN PLAZA

202 1ST ST SE, MASON CITY, IA 50401



POPULATION

In 2022, the population in your selected geography is 28,061. The population has changed by -7.6 percent since 2000. It is estimated that the population in your area will be 27,956 five years from now, which represents a change of -0.4 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 42.1, compared with the U.S. average, which is 38.6. The population density in your area is 356 people per square mile.



HOUSEHOLDS

There are currently 12,574 households in your selected geography. The number of households has changed by -2.1 percent since 2000. It is estimated that the number of households in your area will be 12,609 five years from now, which represents a change of 0.3 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2022, the median household income for your selected geography is \$52,529, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 51.4 percent since 2000. It is estimated that the median household income in your area will be \$61,166 five years from now, which represents a change of 16.4 percent from the current year.

The current year per capita income in your area is \$33,421, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$73,854, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 15,346 people in your selected area were employed. The 2000 Census revealed that 58.3 percent of employees are in white-collar occupations in this geography, and 41.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 11.7 minutes.



HOUSING

The median housing value in your area was \$127,825 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 8,802 owner-occupied housing units and 4,046 renter-occupied housing units in your area. The median rent at the time was \$346.



EDUCATION

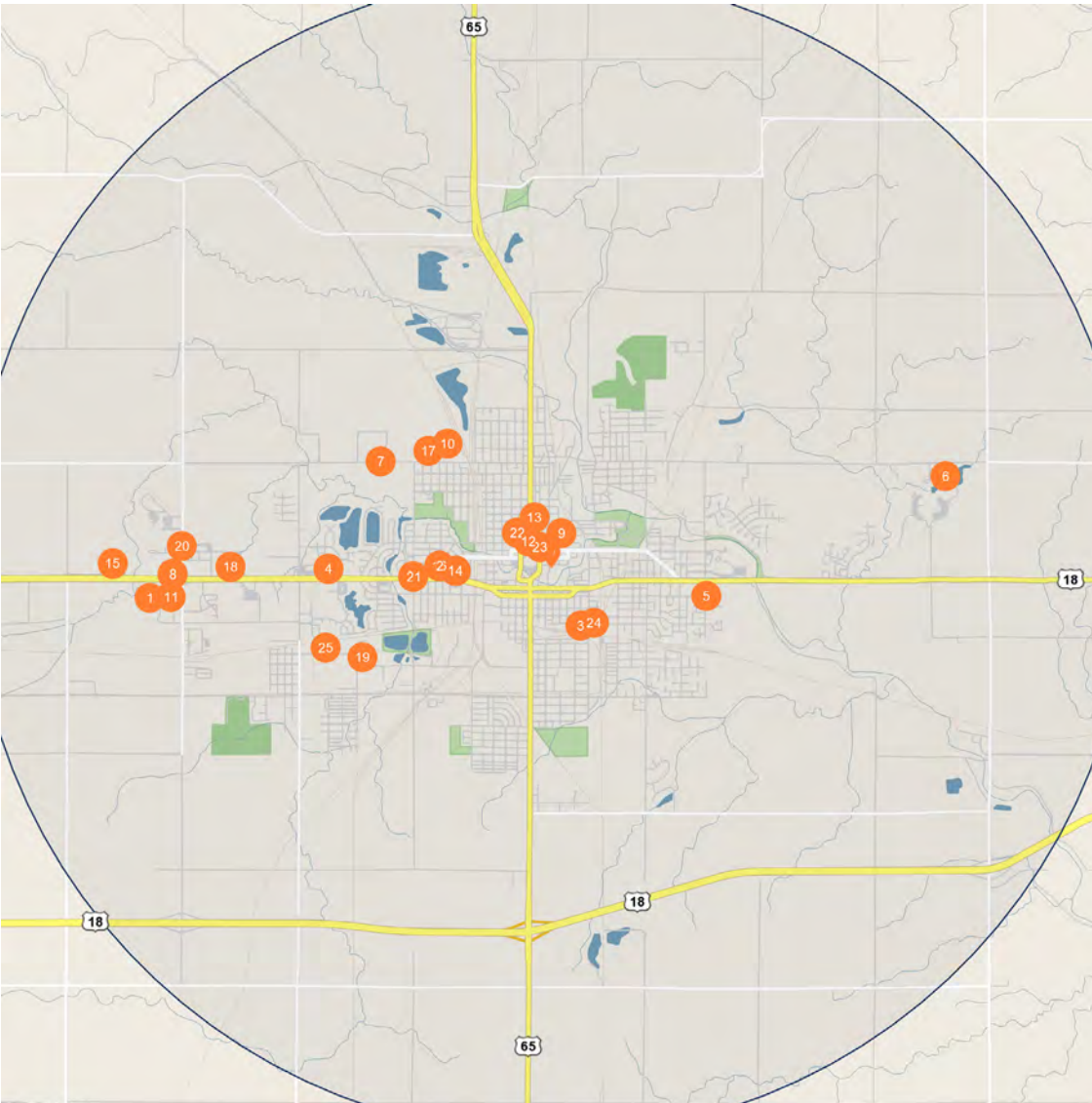
The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 7.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.9 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 17.5 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 29.2 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.3 percent in the selected area compared with the 20.4 percent in the U.S.

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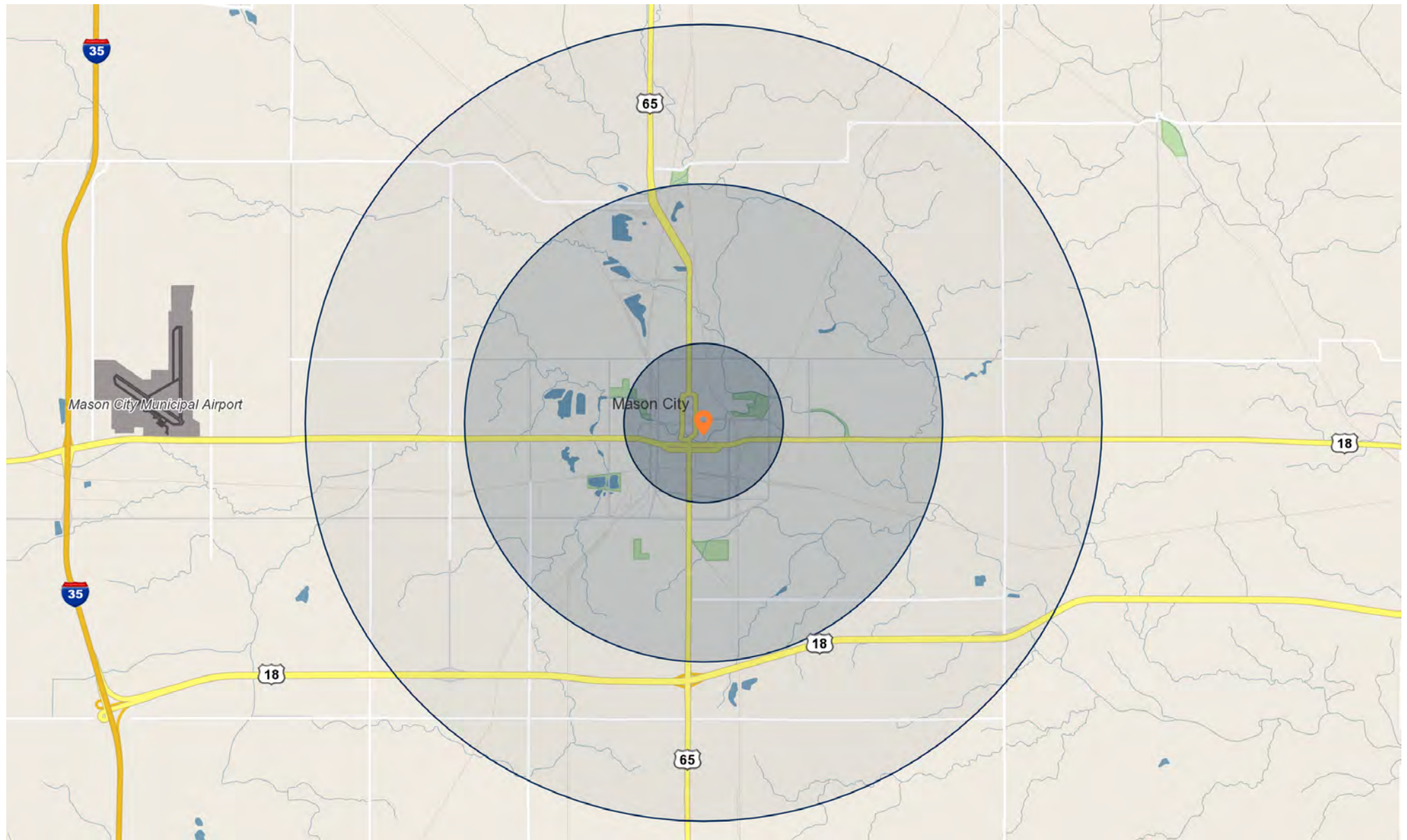
Major Employers

Employees

1	Kohls Corporation-Kohls	2,160
2	Mercy Med Ctr Fndtion - N Iowa-Mercy Medical Center	2,100
3	Aadg Inc-Curries Division	540
4	Hy-Vee Inc-Hy Vee 1410	516
5	Hy-Vee Inc-Hy Vee 1413	516
6	North Iowa Area Cmnty College-Niacc	496
7	Aadg Inc-Curries Company	413
8	Farm Credit Services America	351
9	Good Shpherd Geriatric Ctr Inc-GOOD SHEPHERD HEALTH CENTER	285
10	Kraft Heinz Foods Company-Heinz	273
11	Walmart Inc-Walmart	270
12	City of Mason City	260
13	Fareway Stores Inc-Fareway Store 491	223
14	Mason City Clinic PC	222
15	Cinema Entertainment Corp	204
16	Mercy Hlth Services-Iowa Corp-Mercy Med Center-North Iowa	193
17	Kraft Heinz Company-Kraft Foods	180
18	Target Stores Inc-Target	180
19	Frc Component Products Inc-F R C	170
20	Four Oaks Family and Chld Svcs	166
21	Navy United States Department-United States Navy Recruiting	158
22	County of Cerro Gordo-CERRO GORDO RECORDER OF DEEDS	150
23	United States Postal Service-US Post Office	147
24	Aadg Inc-Graham Manufacturing	144
25	Martin-Brower Company LLC	141

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