

An aerial photograph of the Rivendell Apartments, a large brick building with a flat roof, situated in a commercial area. The building is surrounded by parking lots with several cars, including a red pickup truck. In the background, there is a river, a bridge, and other commercial buildings. The sky is blue with scattered clouds.

Offering Memorandum

28 Units

RIVENDELL APARTMENTS

924-932 STATE ST. BETTENDORF, IA 52722

Marcus & Millichap



OFFERING SUMMARY

28 UNITS | BETTENDORF, IA

LIST PRICE: \$1,590,000

CAP RATE: 6.30%

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RIVENDELL APARTMENTS

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RIVENDELL APARTMENTS

THE OFFERING

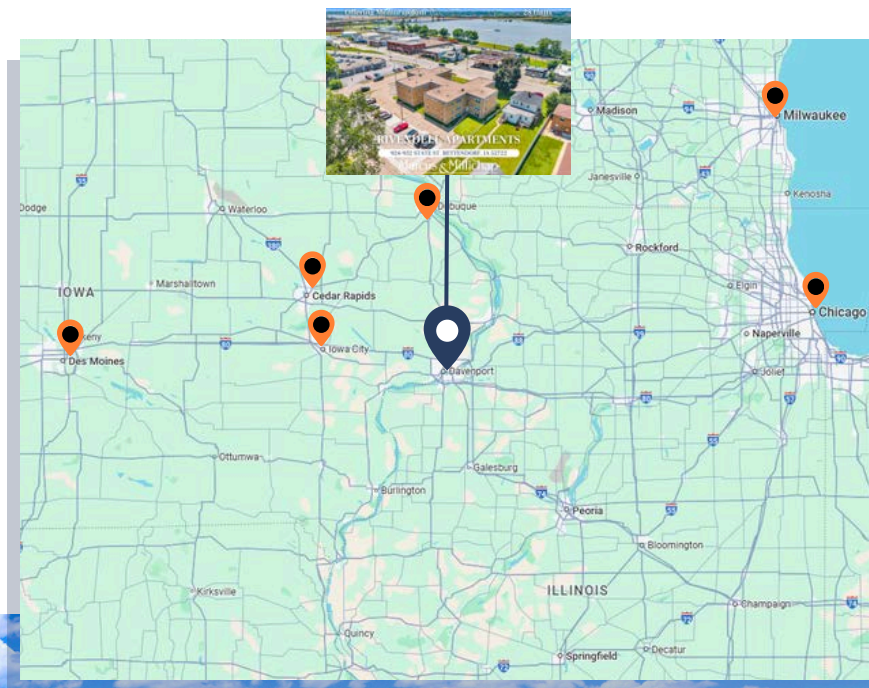
Marcus & Millichap is pleased to present Rivendell Apartments, a 28-unit multifamily asset located in Bettendorf, Iowa, a high-demand submarket within the thriving Quad Cities metro. The property includes 22 one-bedroom and 6 two-bedroom units, offering a practical layout for a variety of tenant profiles. Positioned just steps from the riverfront trail, select units offer views of the Mississippi River, enhancing the property's curb appeal and tenant experience. Residents benefit from on-site parking, shared laundry facilities, and close proximity to local retail, restaurants, parks, and public services, all within a highly accessible location.

Bettendorf continues to attract renters seeking a blend of suburban lifestyle and urban connectivity. The city is known for its top-rated schools, low crime rates, and family-friendly amenities, making it an appealing environment for long-term residency. Nearby institutions such as Palmer College of Chiropractic, St. Ambrose University, and Augustana College support a steady demand base from both students and professionals. Additionally, the property's location near major roadways allows for efficient commutes across the Quad Cities, reinforcing strong historical occupancy and stable operational performance.

With a metropolitan population exceeding 470,000, the Quad Cities region is anchored by a diverse economy spanning manufacturing, healthcare, logistics, and education. The area is home to major employers such as John Deere, Rock Island Arsenal, Genesis Health System, UnityPoint Health, Hy-Vee, Amazon, Arconic, and Kraft Heinz. These companies have chosen the region for its affordability, modern infrastructure, and central location—factors that continue to drive job growth and housing demand. Rivendell Apartments offers investors the opportunity to acquire a well-maintained, income-producing asset in one of the Midwest's most resilient and opportunity-rich rental markets.

DRIVE TIMES

-  60 Miles | 1 Hour to Iowa City
-  70 Miles | 1.5 Hours to Dubuque
-  70 Miles | 1.5 Hours to Cedar Rapids
-  170 Miles | 2.5 Hours to Chicago
-  170 Miles | 2.5 Hours to Des Moines
-  210 Miles | 3 Hours to Milwaukee





OFFERING SUMMARY

Rivendell Apartments

SALE PRICE:	\$1,590,000
NUMBER OF UNITS:	28
PRICE PER UNIT:	\$56,786
GRM:	6.04
CAP RATE:	6.30%
SQUARE FEET:	17,400
COST PER SF:	\$91.38

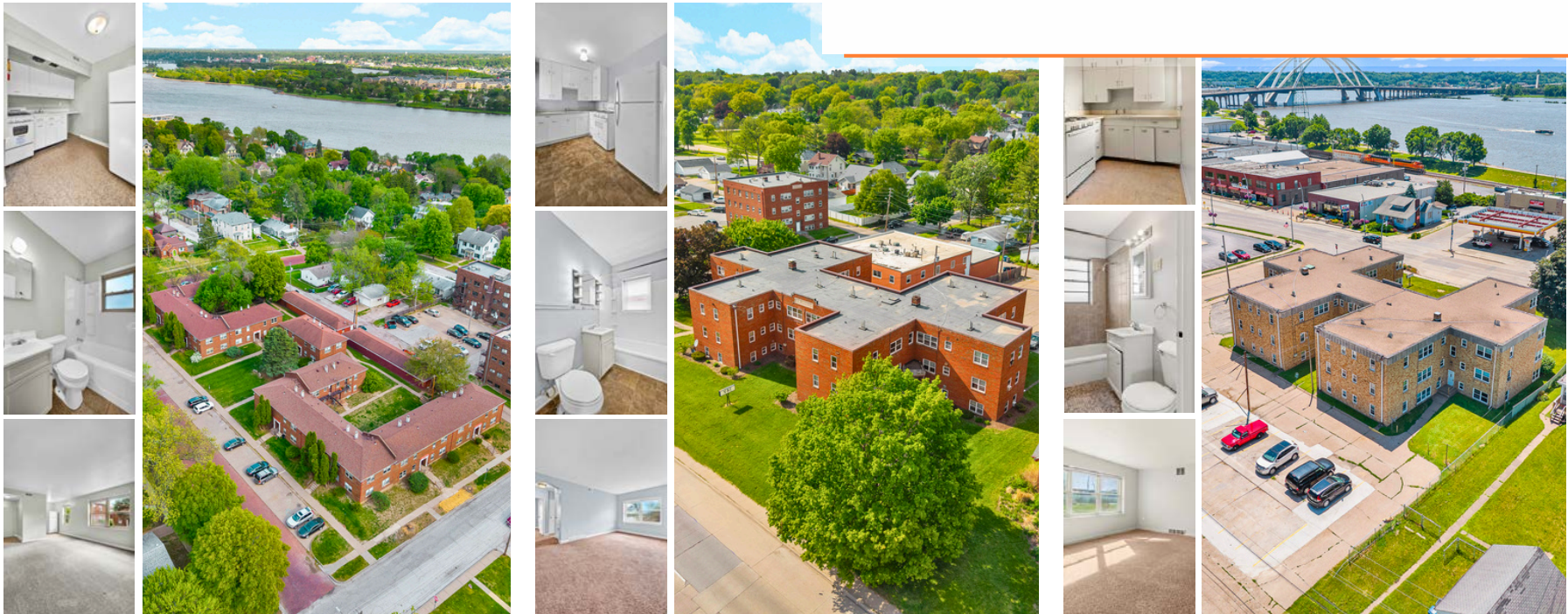
Offered Individually or as a Portfolio

The QC 100 Portfolio

BETTENDORF & DAVENPORT IOWA

Offering Details

LIST PRICE:	\$5,720,000
NUMBER OF UNITS:	100
PRICE PER UNIT:	\$57,200
CAP RATE:	7.25%
GRM:	6.10
PARKING:	Garage + Off Street



Carriage Hill Apartments

LIST PRICE:	\$2,480,000
NUMBER OF APARTMENTS:	44
PRICE PER UNIT:	\$56,364
GRM:	6.21
CAP RATE:	7.52%

Shire Apartments

LIST PRICE:	\$1,650,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$58,929
GRM:	5.99
CAP RATE:	7.76%

Rivendell Apartments

LIST PRICE:	\$1,590,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$56,786
GRM:	6.04
CAP RATE:	6.30%



THE PROPERTY

PROPERTY OVERVIEW

Rivendell Apartments | Bettendorf, IA

28-Unit Multifamily Property with River Views and Trail Access

Rivendell Apartments is a 28-unit multifamily community located in Bettendorf, Iowa—part of the Quad Cities metropolitan area. The property features a unit mix of 22 one-bedroom and 6 two-bedroom apartments, offering layouts that cater to a broad renter base and support efficient leasing operations. Positioned in a central Bettendorf location, Rivendell benefits from river views in select units and direct access to the Mississippi Riverfront Trail, providing residents with walkable access to scenic outdoor recreation and regional bike paths.

The property includes on-site parking and laundry facilities, supporting day-to-day tenant convenience and streamlined management. Units feature practical layouts and desirable amenities that have historically contributed to strong occupancy. The building's manageable size allows for operational flexibility while maintaining a clean, functional environment. Its location near commercial corridors, grocery stores, and public parks enhances overall accessibility and appeal.

Bettendorf is known throughout the region for its well-maintained infrastructure, highly ranked public services, and safe, well-connected neighborhoods. Area highlights such as the Family Museum, Splash Landing water park, and a comprehensive parks and trail system make the city a desirable place to live. Residents of Rivendell Apartments also enjoy proximity to major Quad Cities destinations—including downtown Davenport, Moline, and Rock Island—providing easy access to employment hubs, higher education institutions, healthcare, shopping, and entertainment. Educational institutions like Palmer College of Chiropractic, St. Ambrose University, and Augustana College help support a consistent rental base and drive traffic throughout the submarket.

As part of the Quad Cities MSA, home to more than 470,000 residents, Bettendorf benefits from a diverse and stable regional economy anchored by major employers such as John Deere (global HQ), Rock Island Arsenal, Genesis Health System, UnityPoint Health, Arconic, Tyson, and Amazon. The metro is well-connected via Interstates 74, 80, and 88, along with the Quad Cities International Airport, offering logistical advantages for businesses and convenience for residents. With its blend of location, economic drivers, and consistent operational history, Rivendell Apartments presents a compelling opportunity to acquire a well-maintained multifamily asset in one of the Midwest's most reliable and accessible rental markets.

RIVENDELL APARTMENTS



Year Built
1951



of Buildings
1



Rentable SF
17,400



Ownership
Fee Simple



of Units
28



Lot Size (Acres)
0.81



Water
Landlord Paid

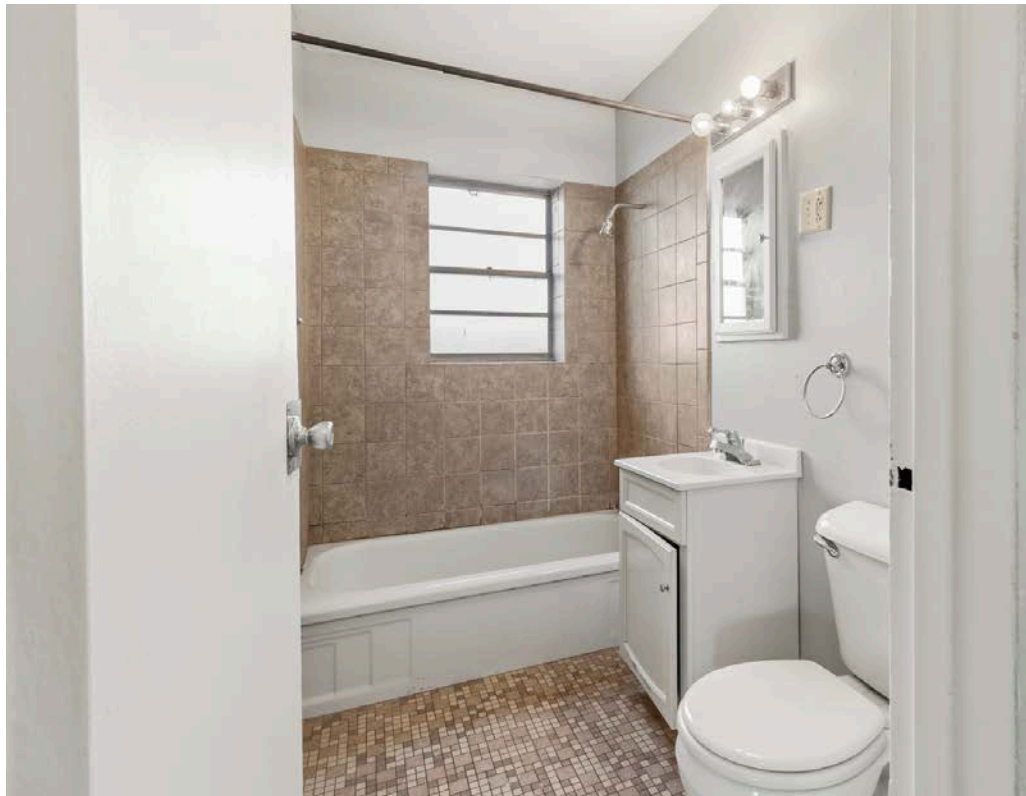


Gas
Tenant Paid



Electric
Tenant Paid

RIVENDELL APARTMENTS



INTERIOR PHOTOS

RIVENDELL APARTMENTS



EXTERIOR PHOTOS

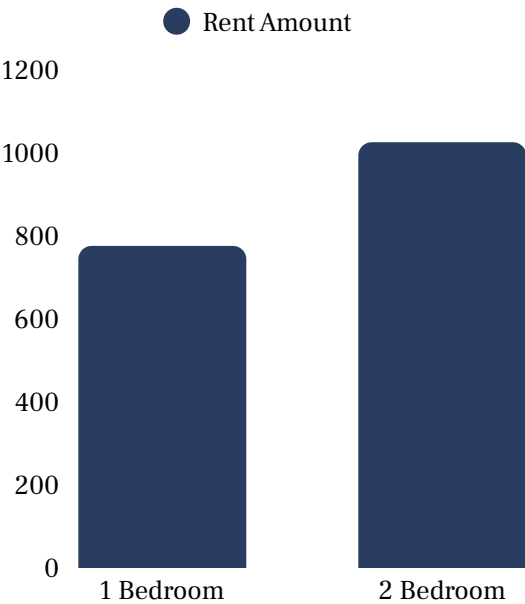
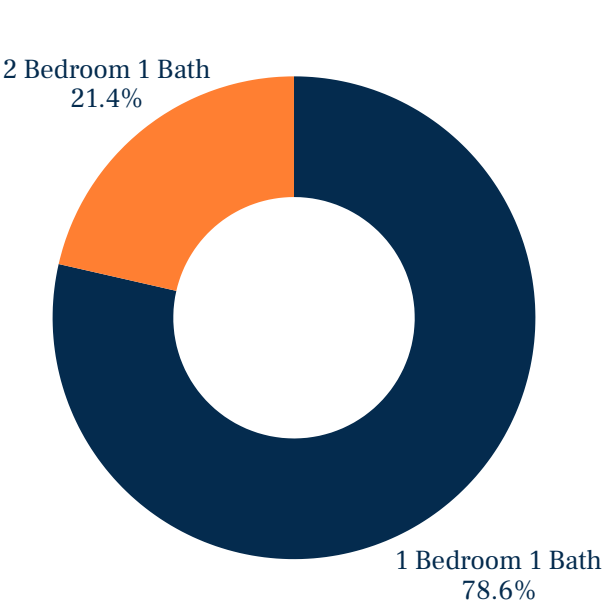


FINANCIAL ANALYSIS

Rivendell Apartments

UNIT MIX SUMMARY

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	22	600	\$630-\$775	\$775	\$677	\$1.13	\$775	\$1.29
2 Bedroom 1 Bath	6	700	\$725-\$1,025	\$1,025	\$845	\$1.21	\$1,025	\$1.46



Rivendell Apartments

OPERATING STATEMENT

RESIDENTIAL INCOME	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Gross Potential Rent		\$278,400	\$9,943	\$278,400	\$9,943	[1]
Loss to Lease		(\$15,312)	5.50%	(\$6,960)	2.50%	[2]
Gross Rent		\$263,088	\$9,396	\$271,440	\$9,676	
Vacancy		(\$32,886)	12.50%	(\$13,572)	5.00%	[3]
Net Apartment Income	\$177,721	\$230,202	\$8,222	\$257,868	\$9,192	
Other Income	\$2,784	\$3,110	\$111	\$3,110	\$111	[4]
Total Net Revenue	\$180,505	\$233,312	\$8,316	\$257,868	\$9,210	

RESIDENTIAL EXPENSES	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Real Estate Taxes	\$24,690	\$24,690	\$882	\$24,690	\$882	[5]
Insurance	\$29,505	\$28,182	\$1,007	\$28,182	\$1,007	[6]
Management	\$14,228	\$11,666	5.00%	\$13,049	5.00%	[7]
Reserves	-	\$7,000	\$250	\$7,000	\$250	[8]
Total Utilities	\$20,308	\$21,830	\$780	\$21,830	\$780	[9]
Total Repairs & Maintenance	\$23,249	\$12,600	\$450	\$12,600	\$450	[10]
Total Cleaning & Decorating	\$52,424	\$5,600	\$200	\$5,600	\$200	[11]
Total Contract Services	\$12,734	\$14,598	\$521	\$14,598	\$521	[12]
Total Office & Admin	-	\$2,100	\$75	\$2,100	\$75	[13]
Total Advertising	\$4,215	\$3,500	\$125	\$3,500	\$125	[14]
Total Supplies	\$118	\$1,400	\$50	\$1,400	\$50	[15]
Total Expenses	\$181,470	\$133,166	\$4,756	\$134,549	\$4,805	
Net Operating Income	(\$965)	\$100,146	\$3,577	\$126,429	\$4,515	
Expense Ratio	100.53%	57.08%		51.56%		



NOTES TO OPERATING STATEMENT

[1] Weighted average of \$829/unit

[2] Per Broker Estimate

[3] Per Broker Estimate

[4] Please see Broker for details

[5] Per Broker Estimate

[6] Owner 2026 Renewal Premium

[7] Per Broker Estimate

[8] Broker Estimate of \$450 / unit

[9] Per Owner March '26 T-12

[10] Broker Estimate of \$450 / unit

[11] Broker Estimate of \$200 / unit

[12] Per Owner March '26 T-12

[13] Broker Estimate of \$75 / unit

[14] Broker Estimate of \$125 / unit

[15] Broker Estimate of \$50 / unit



Rivendell Apartments

Pricing

	Rivendell	Proforma
Price	\$1,590,000	\$1,590,000
Down Payment	\$556,500	\$556,500
Number of Units	28	28
Price Per Unit	\$56,786	\$56,786
Cap Rate	6.30%	7.95%

Market Loan

Interest Rate	6.50%	6.50%
Amort. Period	30 Years	30 Years
Loan to Value	65.00%	65.00%
Loan Amount	\$1,033,500	\$1,033,500
Down Payment	\$556,500	\$556,500

Returns

Cap Rate	6.30%	7.95%
GRM	6.04	5.86
Cash-on-Cash	3.91%	8.63%
DSCR	1.28	1.61

Davenport & Bettendorf

Rent Comps

Address	Unit Type	Rent	Unit Type	Rent
3300 E Kimberly Rd	1 Bed	\$935	2 Bed	\$1,095
4826 Jersey Ridge Rd	1 Bed	\$930	2 Bed	\$1,010
3403 Jersey Ridge Rd	1 Bed	\$920	2 Bed	\$1,035
1140 E 37th St	1 Bed	\$893	2 Bed	\$994
2750-2780 Tech Dr	1 Bed	\$875	2 Bed	\$1,025
970 39th St	1 Bed	\$850	2 Bed	\$950
605 W 53rd St	1 Bed	\$835	2 Bed	\$1,080
322 W 65th St	1 Bed	\$820	2 Bed	\$875
1120-1130 Utica Ridge Rd	1 Bed	\$811	2 Bed	\$977
975-1005 39th St	1 Bed	\$800	2 Bed	\$875
HIGHEST ACHIEVED:		\$935		\$1,095
AVERAGE:		\$867		\$992

Rivendell Apartments Rent:

\$ Below AVG. (\$92)

\$775 (\$92)

\$1,025 (\$33)

*Data Per CoStar

Davenport & Bettendorf

Renovated Comps

Address	Unit Type	Rent	Unit Type	Rent
2900 Middle Rd	1 Bed	\$960	2 Bed	\$1,468
4323 N Division St	1 Bed	\$899	2 Bed	\$1,049
3705 College Ave	1 Bed	\$895	2 Bed	\$1,095
321 E 7th St			2 Bed	\$1,075
102-148 E 35th St			2 Bed	\$1,050
4205 N Elsie Ave			2 Bed	\$1,310
643 E 46th St			2 Bed	\$1,150
1719 Sturdevant St			2 Bed	\$1,000
5113 Devils Glen Rd			2 Bed	\$1,395
1301 Devils Glen Rd			2 Bed	\$1,100
HIGHEST ACHIEVED:		\$960		\$1,468
AVERAGE:		\$918		\$1,169

Rivendell Apartments Rent:

\$ Below AVG. (\$185)

\$775 (\$185)

\$1,025 (\$144)

*Data Per CoStar

Apartment Fundamentals

THE QUAD CITIES RENTAL MARKET: RESILIENT DEMAND & COMPELLING BASIS

The Quad Cities multifamily market continues to be defined by stable fundamentals, measured supply growth, and durable renter demand across both Iowa and Illinois. Over the past 12 months, approximately 164 units were delivered while absorption accelerated to 264 units - up significantly from 59 units the year prior - demonstrating that renter demand continues to outpace new supply. With no units currently under construction, the development pipeline has effectively cleared, positioning the market for tighter operating fundamentals as recent deliveries stabilize and demand remains steady.

Demand across the Quad Cities remains broad and resilient, supported by a diverse economic base anchored by advanced manufacturing, healthcare, logistics, education, and government employment. Major employers such as John Deere and Rock Island Arsenal continue to provide stable employment across a wide range of income levels, supporting consistent renter demand. Combined with average market rents of approximately \$1,080 per unit, the market remains highly attainable relative to national benchmarks, helping sustain occupancy and preserve a deep pool of qualified tenants.

From an investment standpoint, the Quad Cities offers a compelling combination of durable cash flow and operational upside. Sale prices increased 7.3% year-over-year to nearly \$72,000 per unit, reflecting continued appreciation in asset values while still offering an attractive basis relative to replacement cost and larger metropolitan markets. With positive rent growth, limited near-term supply pressure, and clear opportunities to drive NOI through unit renovations, utility reimbursements, and operational efficiencies, the market remains well-positioned for continued income growth and long-term value creation.



Q1 '26 Unit Inventory

13,302



Q1 '26 Occupancy Avg.

92.1%



Q1 '26 Mkt Price Per Unit

\$71.9k



3Y Asking Rent Growth

2.4%



12m Units Delivered

164

Built on Industry. Powered by Logistics. Growing Through Innovation.

The Quad Cities

Why the Quad Cities?

Strategically positioned in the heart of the Midwest, the Quad Cities offer unmatched access, affordability, and economic depth. With direct connections to Interstates 74, 80, and 88, Class I rail, and the Quad Cities International Airport, the region enables seamless mobility for commerce and residents. The metro is home to over 470,000 people and major employers like John Deere (Global HQ), Rock Island Arsenal, Genesis Health System, and Amazon. Key surrounding markets—including Iowa City and Muscatine—fall within a 60-mile radius, reinforcing regional labor strength. Continued investment in infrastructure, healthcare, and downtown corridors fuels long-term growth. For investors, the Quad Cities offer stable cash flow, low volatility, and long-term upside in one of the Midwest's most balanced markets. The region's diverse economic base spans manufacturing, healthcare, logistics, defense, and education. This depth has positioned the Quad Cities as a durable, income-producing market across all cycles.

Economic Base & Major Employers

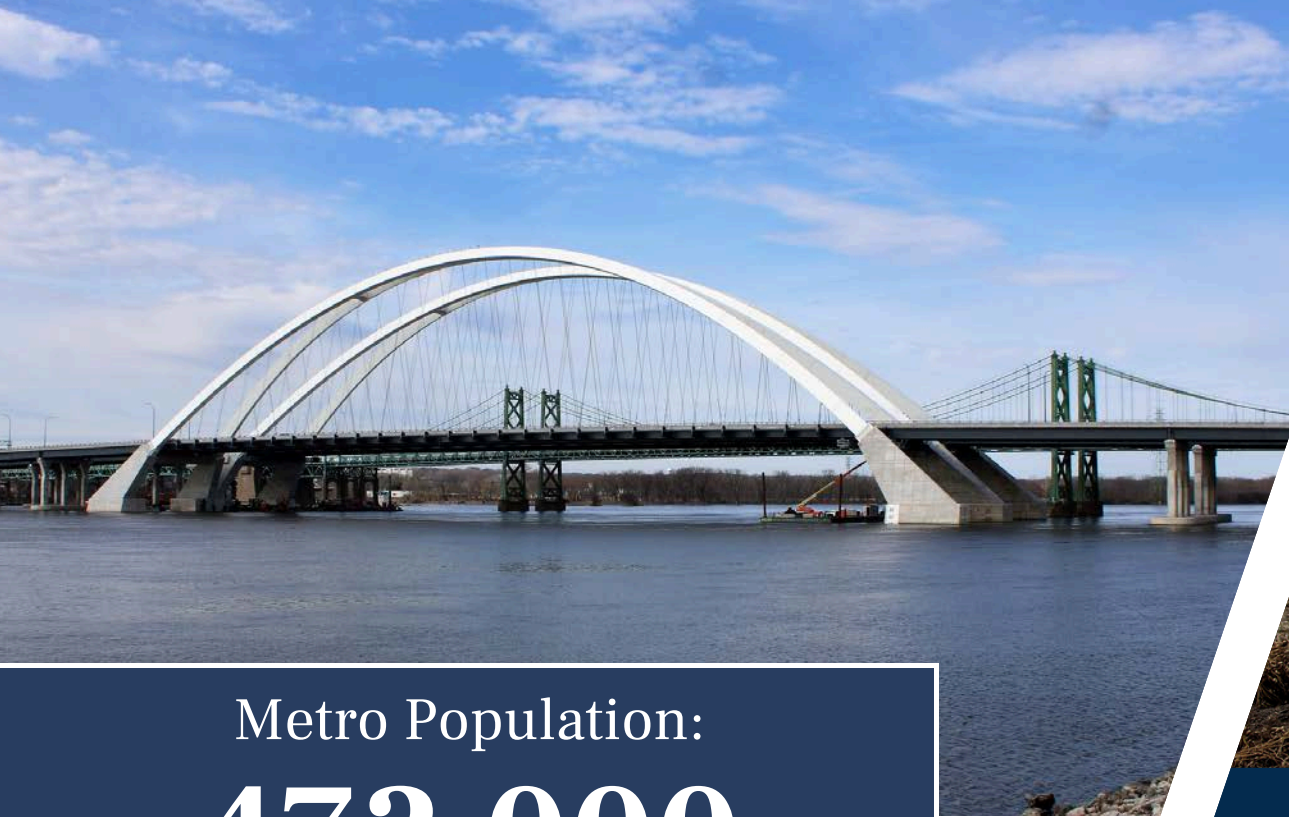
The Quad Cities economy is diverse and resilient, anchored by global manufacturers, healthcare systems, defense operations, logistics hubs, and higher education institutions. Major employers include:

- John Deere (Global HQ, 6,700+ employees) – Agricultural and construction equipment
- Rock Island Arsenal (6,300+) – U.S. Army logistics and manufacturing
- UnityPoint Health (4,700+) – Trinity & Genesis Health System – Regional healthcare providers
- Hy-Vee & Walmart (Combined 7,800+) – Regional retail anchors
- Tyson Foods, Kraft Heinz, ADM, Nestlé Purina (Combined 5,250+) – Food and agribusiness
- Arconic & HNI Corporation (Combined 5,650+) – Aerospace and industrial manufacturing
- Amazon & Group O (Combined 1,910+) – Distribution and logistics

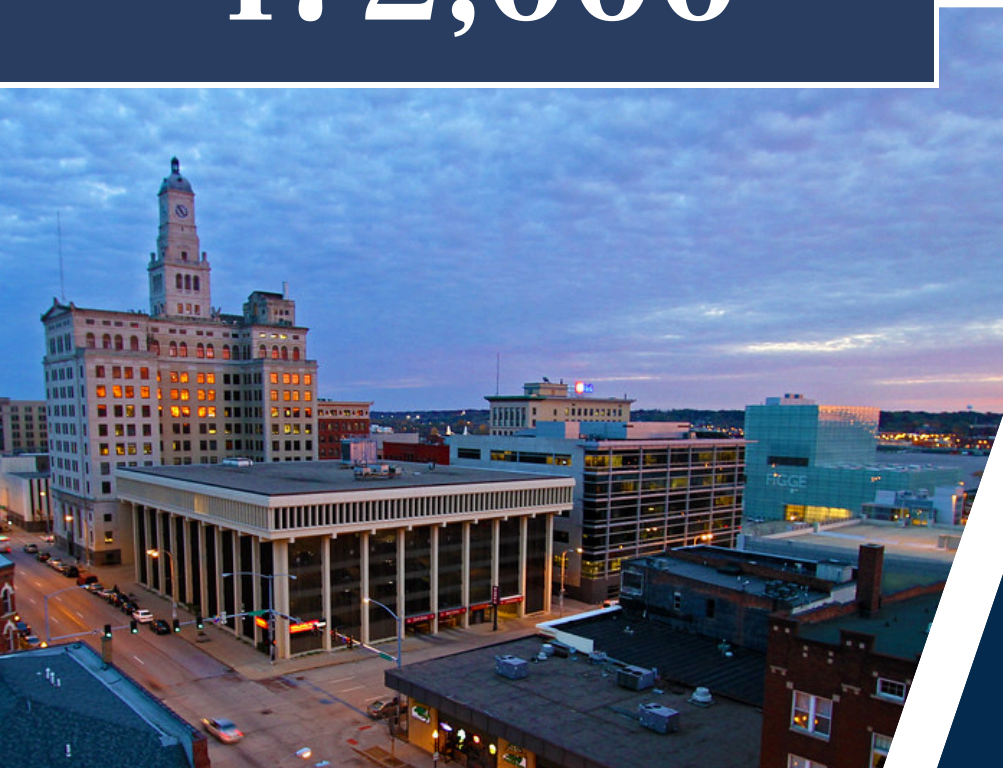
Location & Accessibility

The Quad Cities benefit from exceptional connectivity, with direct access to Interstates 74, 80, and 88, Class I rail lines, the Mississippi River, and Quad Cities International Airport (MLI). Located within a few hours of Chicago (165 mi), Des Moines (175 mi), St. Louis (230 mi), and Minneapolis (320 mi), the region serves as a central hub for logistics, commerce, and workforce mobility. A well-integrated transportation network supports daily commuter traffic across the metro. Nearby cities such as Muscatine, Iowa City, Clinton, Dubuque, and Galesburg fall within a 60-mile radius, expanding both labor access and economic influence. This infrastructure advantage has helped position the Quad Cities as a strategic center for industrial and distribution activity throughout the Midwest.





Metro Population:
472,000



MAJOR EMPLOYERS

John Deere • Rock Island Arsenal • UnityPoint Health • MercyOne Genesis • Hy-Vee • Walmart • Arconic • Tyson • Amazon • Kraft Heinz

DIVERSE ECONOMY

Manufacturing, Healthcare, Logistics, Education, Defense & Government

EDUCATION

St. Ambrose University, Augustana College, Palmer College of Chiropractic

LIVABILITY & ACCESS

Quad Cities International Airport, Vibrant Arena at The MARK, TaxSlayer Center, John Deere Pavilion, Sylvan Island Park & Rock Island Trail System

RIVENDELL APARTMENTS

924-932 STATE ST. BETTENDORF, IA 52722

Broker of Record:

Jon Ruzicka

1601 Utica Avenue South, Suite 301

Minneapolis, MN 55416

P: (952) 852-9700

License: B63379000

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