

FOR SALE

Principal Financial Group & State of Iowa
127 E. Main street
Ottumwa, Iowa 52501



EXCLUSIVE
— REALTY —



INVESTMENT HIGHLIGHTS:

- 19,961 SF Office Building on 0.32 Acres of Land
- Two Tenants: Principal Financial Group and State of Iowa
- Long Term Tenants: PFG over 20 years
- Built in 1999 and Updated in 2016
- All Brick and Steel Construction
- Two Stories
- Located in the Heart of downtown
- Just received a \$7,000,000 Streetscape upgrade
- Very walkable
- Average Household Income within 5 Mile Radius \$55,000 plus annually

PRICE:	\$1,950,000
CAP RATE:	9.1%
BUILDING SIZE:	19,961 SF
ACREAGE:	0.32 ACRES
YEAR BUILT:	1999
UPDATES:	2016

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WWW.EXCLUSIVE-REALTY.COM

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INVESTMENT OFFERING

Exclusive Realty is pleased to present this 19,961 square foot two tenant office building located at 127 E. Main Street located in Ottumwa, Iowa. Tenants have a modified gross lease and a NNN Lease with renewal option periods, leaving zero or minimal Landlord Responsibility.

The Principal Financial Group has been at the current location for over 20 years and the State of Iowa has been at the current location for over 15 years showing solid commitment to the site.

The subject property is located in the Heart of downtown Ottumwa, which just received a \$7,000,000 streetscape upgrade.

This investment offering will offer a new owner continued success due to the financial strength and the proven loyalty of the Tenants.



INVESTMENT SUMMARY

LIST PRICE:	\$1,950,000
CURRENT NOI:	\$178,268
INITIAL CAP RATE:	9.1%
BUILDING SIZE:	19,961 sq. ft.
LAND ACREAGE:	0.32 acres
ZONING:	Commerical
YEAR BUILT:	1999
UPDATES:	2016
TENANTS:	Principal Financial Group State of Iowa
INSURANCE:	Tenant Responsibility
TAXES, ROOF, STRUCTURE:	Landlord Responsibility
LEASE START DATES: Principal Financial Group; State of Iowa;	12/01/2021 05/01/2020
LEASE EXPIRATION DATE: Principal Financial Group; State of Iowa;	11/30/2024 04/20/2025
OPTIONS: Principal Financial Group; State of Iowa;	(1) 3 Year Option (1) 5 year Option
RENT BUMPS: Principal Financial Group; State of Iowa;	CPI Increase
LEASE GUARANTOR:	Corporate Guarantees

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LEASE SUMMARYS



Tenant: Principal Financial Group
 Lease Type: Modified Gross
 Insurance & CAM: Tenant Responsibility
 Taxes, Roof, Structure: Landlord Responsibility
 Lease Commencement: 12/01/2021
 Lease Expiration Date: 11/30/2024
 Lease Term Remaining: 3 Years
 Renewal Options: (1) 3 Year Option
 Lease Guarantor: Corporate Guarantee
 Tenant Website: www.principal.com



Tenant: State of Iowa
 Lease Type: NN
 Taxes, Insurance & CAM: Tenant Responsibility
 Roof, Structure: Landlord Responsibility
 Lease Commencement: 05/01/2021
 Lease Expiration Date: 04/20/2025
 Lease Term Remaining: 4 Years
 Renewal Options: (1) 5 Year Option
 Lease Guarantor: Corporate Guarantee
 Tenant Website: www.iowa.gov

INCOME & EXPENSE ANALYSIS

INCOME	Monthly Gross	Annual Gross	Annual Expenses	NOI
PRINCIPAL	\$9,657.49	\$115,889.88	\$12,708.55	\$103,181.33
STATE OF IOWA	\$10,092.80	\$121,113.60	\$27,575.77	\$ 93,537.83
OWNER			\$18,451.29	\$ 18,451.29
GROSS RENT		\$237,003.48		
OPERATING EXPENSES		\$ 58,735.61		
NOI		\$178,267.87		

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TENANT PROFILES



The Principal Financial Group is a global financial investment management and insurance company headquartered in Des Moines, Iowa, U.S.A. Four segments comprise the company: Retirement and Income Solutions, Principal Global Investors, Principal International, and U.S. Insurance Solutions.

The company employs roughly 9,000 people in Des Moines, Iowa, and owns and operates several buildings in the downtown area. The tallest, known as 801 Grand, is 45 stories tall, and houses many other companies in addition to The Principal. As of March 2014, Principal employed 14,600 employees worldwide, with its Global Delivery center, Principal Global Services, in Pune, Maharashtra, India.

Principal also has a lobbyist registered in the Iowa Legislature since December 2016. He is designated to lobby the Executive Branch of the Government of Iowa. In 2019, Principal purchased Wells Fargo's institutional retirement and trust business (including 401k, pension, executive deferred compensation, employee stock ownership plans and asset advice business) for \$1.2 billion. The deal was financed with cash and senior debt financing.



CNBC's list of "Top States for Business in 2010" has recognized Iowa as the sixth best state in the nation. Scored in 10 individual categories, Iowa was ranked 1st when it came to the "Cost of Doing Business"; this includes all taxes, utility costs, and other costs associated with doing business. Iowa was also ranked 10th in "Economy", 12th in "Business Friendliness", 16th in "Education", 17th in both "Cost of Living" and "Quality of Life", 20th in "Workforce", 29th in "Technology and Innovation", 32nd in "Transportation" and the lowest ranking was 36th in "Access to Capital".

Iowa has a strong financial and insurance sector, with approximately 6,100 firms,[90] including AEGON, Nationwide Group, Aviva USA, Farm Bureau Financial Services, Voya Financial, Marsh Affinity Group, MetLife, Principal Financial Group, Principal Capital Management, Wells Fargo, and University of Iowa Community Credit Union.

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DISCLOSURE:

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by ER in compliance with all applicable fair housing and equal opportunity laws.

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TRAFFIC COUNTS

DEMOGRAPHICS

INTERSECTION	CARS PER DAY	DEMOGRAPHICS			
		1 MILE	3 MILES	5 MILES	
4th Street E & N Court St NW	6,410	Total Population	6,520	25,356	27,849
N Jefferson St & 3rd St E SW	8,413	Total Households	2,607	10,430	11,401
Church St & Bashaw St SW	8,312	Average HH Income	\$44,914	\$53,561	\$55,565

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Ottumwa is a city in and the county seat of Wapello County, Iowa, United States. The population was 25,023 at the 2010 U.S. Census. Located in the state's southeastern section, the city is split into northern and southern halves by the Des Moines River. In May 1843, several investors formed the Appanoose Rapids Company and staked claim to 467 acres of land in the present site of Ottumwa. Their claimed land contained three settlements of natives. The first official cabin was built in May 1843 after the area was opened to settlement (an earlier cabin built in defiance of this date was destroyed by Army troops at that time). The original platt was titled Louis Ville. In 1844 the city was named as the county seat. The town was severely damaged during the flood of 1851. In 1914, the Phillips Fuel Company produced over 100,000 tons of coal, ranking among the top 24 coal producers in the state. Although there was some development on the south side of the river, South Ottumwa was not brought into the city limits until the 1880s.



Beach Ottumwa

This city owned waterpark offers over a million gallons of family fun for an unbelievable price. Attractions at The Beach Ottumwa waterpark include a 300,000-gallon wave pool, kiddie activity pool, waterslide, tube slide, and for thrill-seekers, a "free-fall" speed slide. There is also a children's play area with slides and water features.



Iowa Heartland History Connection

The exhibits draw from the Center's 40,000 item collection and trace the history and cultures of the region from natural history and pre-Columbian Amerindian life, through early European and American settlers, the emergence of a 19th-century agricultural and industrial hub and Victorian America, and 20th and 21st-century Midwestern life.



Garrison Rock Resource Management Unit

Garrison Rock Resource Management Unit is a very scenic area for photography and wildlife viewing. The ice falls that form in the caves during the colder months can be spectacular, and the view over the Des Moines River valley is worth the hike up to Garrison Rock itself. The woodlands here are excellent for the colorful spring ephemeral flowers.



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