

# EAGLE'S NEST

33 UNITS - 131 BEDROOM APARTMENT COMPLEX

NEAR KIRKWOOD COMMUNITY COLLEGE | CEDAR RAPIDS, IA

[CLICK HERE FOR VIDEO](#)



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Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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EAGLES NEST | 6620-6670 PRESTON TERRACE CT SW | CEDAR RAPIDS, IA

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# EXECUTIVE SUMMARY





# INVESTMENT SUMMARY

## THE OFFERING

The Eagle's Nest Apartments are a 5 - building, 33 - Unit / 131 - bedroom apartment community located next to Kirkwood Community College. The property is currently rented by the bedroom, appealing to students, and features two different floor plans: 4 bed / 4 bath & 4 bed / 2 bath. The 6620 Preston Ct. SW building was constructed in 2022 and the other 4 buildings were constructed in 2004. The 6630 building includes an onsite office. All units have been updated and remodeled. Units feature all-inclusive utilities (including electricity, gas, and water), washer & dryer in unit, 100 mbps internet, new appliances, dishwasher, stove, refrigerator, gas furnace with central AC, lawncare & snow removal. This provides a high-end living experience at an affordable and attractive price to students.

## LOCATION

The Eagle's Nest Apartments are located across the street from Kirkwood Community College, one of the largest community colleges in Iowa, making it an ideal housing option for full-time students, part-time students, faculty, and staff. The property also features close proximity to College Community School District, Aegon, Transamerica, the Eastern Iowa Airport, numerous other employers, and amenities. The property is strategically located on the south side of Cedar Rapids in the heart of the growing corridor between Cedar Rapids & Iowa City with numerous recent development projects taking shape to the south and the east of this property.

The Eagle's Nest Apartments feature easy access to Highway 30 and I-380 - attractive to tenants looking to make a quick drive to all the amenities Cedar Rapids & Iowa City corridor has to offer.

Some nearby amenities include: Jimmy Johns, Subway, Scooter's Coffee, Paul Revere's Pizza, Pancheros, New Day Nutrition, Taco Depot III, Kum & Go, JW's Pub and Grub, Jersey's Pub & Grub, Quinton's, and Casey's.

## INVESTMENT HIGHLIGHTS

OFFERING PRICE	\$6,700,000
PRO FORMA NOI	\$523,599
PRO FORMA CAP RATE	7.81%
NUMBER OF UNITS	33
NUMBER OF BEDROOMS	131



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# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

UNITS	33 - RENTED BY THE BEDROOM
UNIT MIX	23 - 4bd / 2ba 9 - 4bd / 4ba 1 - 3bd / 2ba
STORIES	2/3
YEAR BUILT	2004 - 2022



## AMENITIES

TWO FLOOR PLANS: 4bd / 4ba & 4bd / 2ba
LAUNDRY IN EACH UNIT
NEW APPLIANCES - STOVE, REFRIGERATOR & DISHWASHER INCLUDED
PRIVATE PATIO FOR EACH UNIT
INDIVIDUAL EXTERIOR ENTRANCE FOR EACH UNIT
ACROSS STREET FROM KIRKWOOD COMMUNITY COLLEGE
GAS FURNACE WITH CENTRAL AC
HIGH SPEED INTERNET
ALL UTILITIES, LAWN AND SNOW REMOVAL INCLUDED
ADJACENT TO SCOOTERS COFFEE & JIMMY JOHNS
EASY ACCESS TO HWY 30 AND I-380



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# ASSET OVERVIEW



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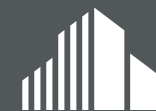


# INTERIOR PHOTOS



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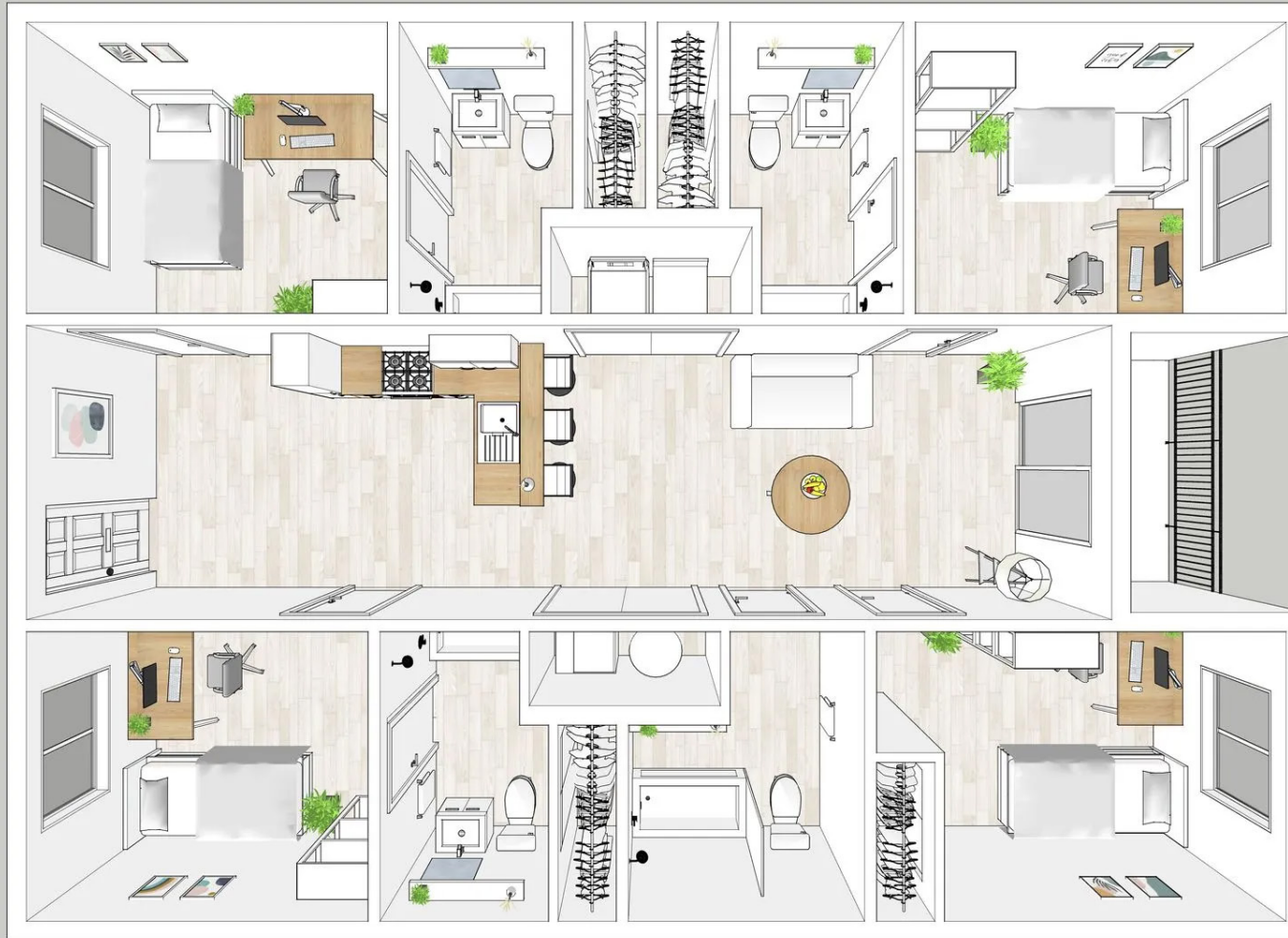


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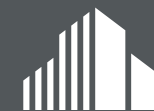


# FLOOR PLAN - 4 BED / 4 BATH



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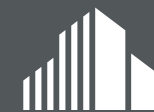
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# FLOOR PLAN - 4 BED / 2 BATH



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# AERIAL



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# LOCATION



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# AERIAL MAP



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# ABOUT CEDAR RAPIDS

Cedar Rapids is the county seat of Linn County and the home of Kirkwood Community College. It is located in the heart of the Cedar Rapids- Iowa City Corridor. The Iowa City and the Cedar Rapids MSA is locally known as ICR Iowa. ICR is a growing region that is home to almost half a million people. Located near HWY-30 and I-380 it is within 4-5 hour drive to major key cities of the Midwest - Chicago, Kansas City, Milwaukee, Minneapolis, Omaha, and St. Louis.

## KEY FACTS OVERVIEW

Population	487,106
Workforce Population	729,401
Counties	7
College & Universities	6

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Family Households	1,084	3,075	12,804
Average Household Income	\$82,745	\$88,289	\$82,745
Median Age	24.5	31.5	35.3
Total Population	6,139	15,684	58,131
Daytime Population	9,291	27,112	87,077

## ICR IOWA TOP EMPLOYERS

University of Iowa	9,250
Collins Aerospace	8,700
University of Iowa Hospitals & Clinics	7,638
Transamerica	3,800
Heartland Express	3,600
UnityPoint Health	1,309





# KIRKWOOD COMMUNITY COLLEGE

**Kirkwood Community College** is a cornerstone of education and workforce development in Eastern Iowa, renowned for its commitment to accessible, high-quality education. Established in 1966, Kirkwood serves thousands of students annually through a diverse array of programs, including two-year associate degrees, career and technical training, and continuing education opportunities. The college's strategic partnerships with local industries ensure its programs align with regional workforce needs, making it a vital driver of economic growth. With a sprawling main campus in Cedar Rapids and numerous satellite locations, Kirkwood supports students across a wide geographic area. Its focus on affordability, innovation, and community engagement has made it a key resource for students seeking to further their education or enhance their career prospects, as well as for employers in need of a skilled labor force. Kirkwood's significance extends beyond academics, as it fosters cultural, social, and economic vitality throughout Eastern Iowa.

## STUDENTS

Part-Time	13,206
Full-Time	3,375
<b>TOTAL ENROLLMENT</b>	<b>16,581</b>

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