

**APPRAISAL ASSOCIATES COMPANY**

**REAL ESTATE ANALYSTS • CONSULTANTS**

3969 PARK TOWNE COURT NE, CEDAR RAPIDS, IOWA 52402-6446

TELEPHONE (319) 395-0982 • FAX (319) 395-0084

**ECONOMIC STUDY OF IOWA RIVER LANDING, CORALVILLE, IOWA**



**REPORT FOR**

**MR. KELLY HAYWORTH  
CITY MANAGER  
CORALVILLE, IA**

**APPRAISAL REPORT PREPARED BY  
KEITH J. WESTERCAMP, MAI<sup>®</sup>, SRA<sup>®</sup>  
AAC FILE #16-0161**

## **IOWA RIVER LANDING OVERVIEW AND BACKGROUND**

Iowa River Landing is a former industrial site before its redevelopment as a 180-acre mixed entertainment, retail, and dining district. It is located off Interstate 80 at exit 242, and is also bordered by the Iowa River and First Avenue.

Numerous agencies cooperated in transforming the industrial park into the mixed-use development that it is today, including the Environmental Protection Agency, the U.S. Army Corps of Engineers, the University of Iowa, the Federal Emergency Management Agency, and the Iowa Economic Development Authority. As a result of this remarkable and extensive transformation, the Environmental Protection Agency awarded Iowa River Landing the prestigious Phoenix Award for Region 7 for Brownfields Redevelopment in 2008, with the project also receiving first national runner up to the Phoenix Award.

The first phase of construction, completed in 2006, was the development of the 286-room Marriott Hotel and Conference Center. This was quickly followed by the River Bend mixed-use facility, including apartments and retail, as well as the Antique Car Museum of Iowa, and the Johnson County Historical Society. In addition to infrastructure improvements, a wetlands park was created which provided a walking trail, comfort station, and elevated walkways along the wetlands.

Development continued at a brisk pace, accelerating with the University of Iowa Health Care opening a 150,000 square-foot medical clinic and accompanying parking facility in 2012. The facility offers a full panoply of services including cardiology, dermatology, diabetes and endocrinology center, gastroenterology, internal medicine, ophthalmology, orthopedics, otolaryngology, pediatrics, surgery, urology, and women's health and wellness. As of mid-2015, the clinic had 141 exam rooms, with an estimated capacity of approximately 700 to 900 appointments per day.

Also in 2012, Homewood Suites by Hilton opened a 95-room all-suite property, and Backpocket Brewing opened a 25,000 barrel-per-year capacity production brewery, which also included a large tap room and beer garden.

The major retail anchor tenant at the Iowa River Landing Facility, Von Maur, opened in 2013. Sandwiched between the University of Iowa Health Care Clinic, and Homewood Suites, are numerous retail locations, such as Massage Heights, Back Pocket Brewery, Scratch Cupcakery, and 30Hop.

There is also extensive parking throughout the Iowa River Landing site, with parking garages for the hotels and the clinic. There are also numerous street parking spots throughout the site. A transit Intermodal Facility was opened in August 2015 that promotes several modes of transportation.

The Iowa River Landing site currently comprises more than 330,000 square feet of retail, office, residential and entertainment space, with future development set aside for expansion.

## SITE DETAILS

The existing structures at Iowa River Landing are as follows:

Marriott Hotel and Conference Center (includes parking ramp) – 286 units, with more than 60,000 SF of event space

Homewood Suites Hotel – 95 units

Homewood Suites Retail Condos – 4 units, 9,214 SF

Buildings A & B retail space (1st floor owned by Coralville) – 57,064 SF

Buildings A & B medical office space – 43,532 SF

University of Iowa Hospital Medical Clinic – 150,000 SF

City of Coralville parking ramp

Backpocket Brewery – 14,642 SF

30hop (restaurant) – 6,257 SF

Residential townhomes – 12 units

Residential condos – 64 units

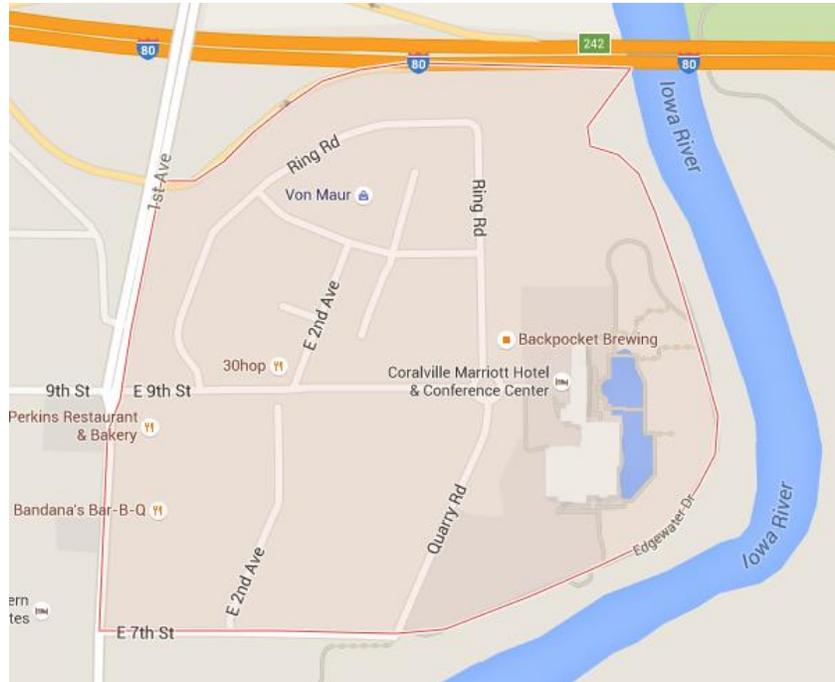
Commercial/retail – 16,995 SF

Von Maur – 82,105 SF

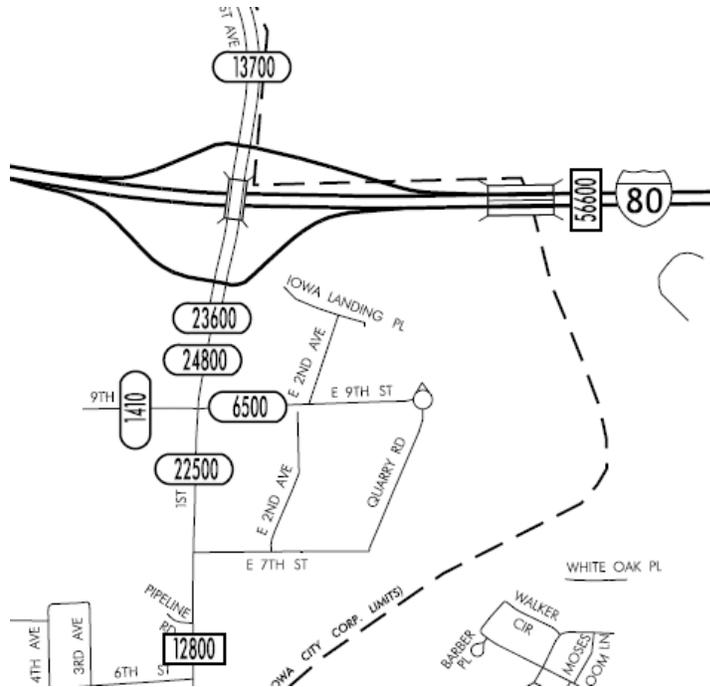
There is also accessible infrastructure and utilities already running to and available in the area. Streets, electricity, sewer, telephone, etc. are all presently in place.

## LOCATION

Iowa River Landing is bounded by Interstate 80, a major east/west highway, First Avenue, and the Iowa River. First Avenue, is a major north/south thoroughfare of Coralville, and is the main artery connecting to the University of Iowa campus, Kinnick Stadium, Carver Hawkeye Arena, the University of Iowa Hospitals and Clinics, and the Veterans Administration Hospital.

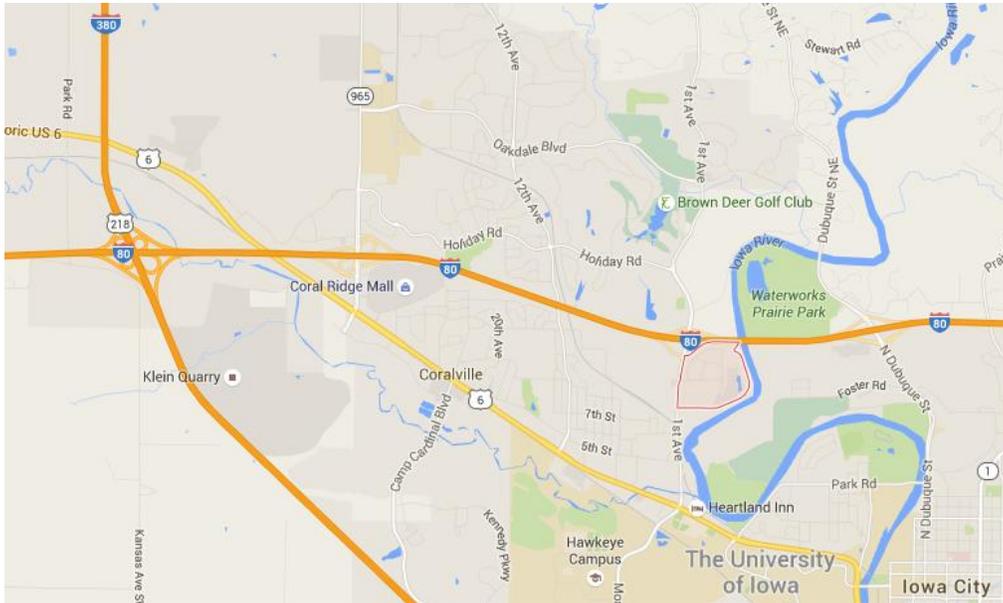


According to the most recent traffic count study in 2014 by the Iowa Department of Transportation, more than 80,000 cars pass Iowa River Landing daily. An annual average daily traffic count of 56,600 vehicles can view Iowa River Landing from Interstate 80, and there is likewise an annual average daily traffic count of 22,500-24,800 vehicles that can view Iowa River Landing from First Avenue. On an annual basis, that equates to more than 20.6 million vehicles driving by Iowa River Landing on Interstate 80 and 8.2 million to 9.0 million vehicles driving by Iowa River Landing on First Avenue. With an annual average daily traffic count of 6,500 vehicles entering the Iowa River Landing, that equates to more than 2.3 million cars on an annual basis.



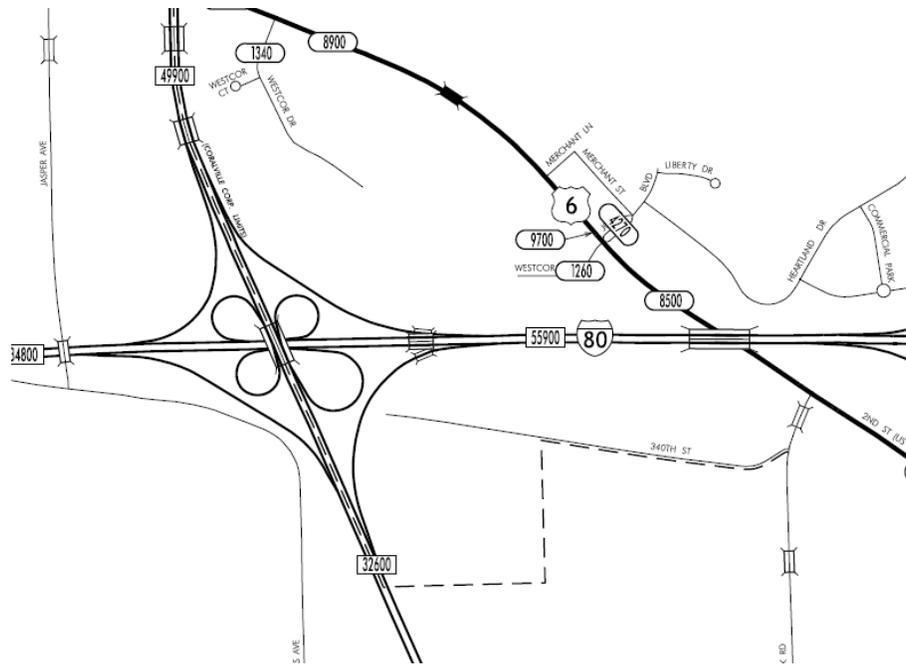
In addition, because First Avenue is the primary artery heading to Kinnick Stadium and Carver Hawkeye Arena, numerous University of Iowa Hawkeye fans pass Iowa River Landing to home games. Not counting fans who do not attend games, Kinnick Stadium holds 70,585 people with anywhere from six to seven home games per season; thus, more than 400,000 people may drive by Iowa River Landing for football games. Likewise, Kinnick Stadium seats more than 15,400 people, and with approximately 15 home games per season, more than 231,000 people may drive by Iowa River Landing for basketball games.

On a broader basis, the First Avenue exit is located about two miles east of the Interstate 80 and Interstate 380/Highway 218 interchange. Interstate 380 is a major north/south interstate that is called the “Highway of the Saints,” because it connects St. Paul, Minnesota, and St. Louis, Missouri.



This is yet another major benefit to Iowa River Landing’s location because not only is it located directly south of a major east/west interstate, Interstate 80, but it is also extremely close to Interstate 380, which connects major cities from Missouri to Minnesota.

As of the 2014 traffic study, there were between 32,600 and 49,900 cars traveling daily on Interstate 380. That equates to approximately 11.9 million and 18.2 million cars on an annual basis.



In terms of distance, Iowa River Landing is 112 miles east of Des Moines, Iowa, which is the state capital. As of 2014, Des Moines had an estimated population of over 611,000 people for the metropolitan statistical area.

Iowa River Landing is also 62 miles west of the “Quad Cities,” which includes the cities of Bettendorf and Davenport in Iowa, and Moline, East Moline, and Rock Island in Illinois. As of 2013, the combined statistical area of the Quad Cities was over 474,000 people.

Less than twenty minutes to the north of Iowa River Landing is Cedar Rapids. Cedar Rapids had an estimated metropolitan statistical area population of over 262,000 people in 2013. The Eastern Iowa Airport is located in Cedar Rapids with five airlines servicing the airport. In 2014, more than 1.1 million people enplaned or deplaned at the airport.

In addition, the Iowa City/Coralville metropolitan statistical area population was estimated to be 161,170 people in 2013.

Thus, within approximately 60 miles, there are over 897,000 people. Including Des Moines, there are over 1.5 million people who live less than two hours from Iowa River Landing.

This is significant because this means that any event held at Iowa River Landing could pull from a potential population base of 1.5 million people, which is nearly half the population of the entire state of Iowa (3.1 million in 2014).

## **NEARBY AMENITIES**

Iowa River Landing benefits from being situated along a well-traveled corridor. But it also benefits from the synergy of the area, which includes many restaurants, retail, and hotels. There are also several gas stations in the nearby vicinity, including a BP and a Kum & Go.

### *Restaurants*

In terms of full-service restaurants, there are a Bandana's Bar-B-Q, Perkins, and a Mexican restaurant within a two to three minute drive. The Iowa River Power Co., a well-known restaurant, sits farther along down First Avenue adjacent to the Iowa River. Most of the other restaurants in Coralville are situated along the "Coralville Strip," or Highway 6, and include an Old Chicago, Peking Buffet, Vine Tavern & Eatery, Applebee's, and Wig & Pen Pizza. Parking can sometimes be an issue for several of the restaurants along the Coralville Strip.

### *Retail*

In addition, most of the retail in the area was constructed at least ten to fifteen years ago, and the surrounding retail is primarily in a "strip mall" format. As a result of flood mitigation and recovery, First Avenue was widened as it approaches the Coralville Strip, and at that time, substantial efforts were made to dress up the façade of some retail areas. This included widening sidewalks and extensive landscaping efforts.

The only comparable retail in a similar style to that offered by Iowa River Landing, is at the New Pioneer Co-op complex to the west and situated along the Coralville Strip and along Fifth Street. Coralville has focused on redeveloping Fifth Street and there are now a cluster of successful projects including the New Pioneer Co-op complex, the Town Square complex, the Three Samurai Japanese restaurant complex, and a performing arts center. Even the municipal buildings are now attractive with Coralville recently completing a new public library, fire station, and city hall.

The Coral Ridge Mall, a super-regional mall, is several miles away from Iowa River Landing, near the intersection of Interstate 380 and Interstate 80. The mall has a total floor area of 1,187,097 square feet, with a 1,000-seat food court, 10-screen movie theater complex, a large "antique" carousel, a children's play area, the Iowa Children's Museum, and an NHL regulation-sized ice rink. While the ice rink is primarily used for public skating, the University of Iowa Hawkeyes hockey team plays most of its home games there. Coral Ridge Mall's anchor stores include Dillard's, JCPenney, Younkers, Target, and Best Buy, and other major tenants include Barnes & Noble, Old Navy, and Scheels All Sports.

*Hotels*

In terms of hotels, there are several in the nearby area of Iowa River Landing. Directly across First Avenue are several hotels, which include a Comfort Inn, Best Western Canterbury Inn & Suites, and a Fairfield Inn & Suites. There is also a Hampton Inn & Suites on the north side of Interstate 80. The hotels at the Iowa River Landing are substantially newer and more appealing for the business and pleasure traveler alike, as the other hotels in the area are slightly dated.

Overall, in the Iowa City/Coralville area, there are a total of 24 hotels, and approximately 2,037 rooms. More than 1,000 rooms are located within one mile of Iowa River Landing. There is also 60,000 square feet of convention center space in the Iowa City/Coralville area, with the largest exhibit space of 30,000 square feet located at the Marriott within Iowa River Landing.

If Cedar Rapids is also considered, there are an additional 30 hotels located there, with 2,632 rooms. There is slightly more convention center space in Cedar Rapids, with a total of 80,000 square feet.

As a result, between Iowa City/Coralville and Cedar Rapids, there are more than 4,600 rooms available.

## CREATIVE CORRIDOR

Iowa River Landing is also located within the “Creative Corridor.” As shown by the chart below, the Creative Corridor is a collaboration of seven counties in Iowa: Benton, Cedar, Iowa, Johnson, Jones, Linn, and Washington.



This concept of a “shared identity” derives from the fact that more than 500,000 residents live in this seven-county area, with more than two dozen cities, multiple higher education facilities, dozens of arts organizations, 30 Fortune 500 companies, and more than a dozen international organizations.

According to information available online, the Creative Corridor’s purpose is to identify and target business sectors which have the greatest potential to drive job creation, elevate standards of living in the community, and provide the greatest opportunities to catalyze growth and development. Iowa’s Creative Corridor will offer a targeted branding tool to encourage company development and the location of new businesses in the area.

**TERMS AND CONDITIONS OFFERED BY COMPETITORS**

We are seeing a steadily increasingly competitive market with loan volume increasing and an emphasis on “good deals.” The focus on “good deals” means properties that are good quality, and/or have long term credit quality tenants in place with good historical financials. An informal survey on mortgage rates was performed for smaller banks in Coralville. These small, local banks are running approximately 300 to 500 basis points higher than the larger, regional banks. When speaking with local banks commercial loan rates are also higher for local banks when compared to regional banks. This is partially because underwriting costs are more expensive for local banks. Underwriting remains very tight, but the lending market is expanding as more commercial properties are coming onto the market, including higher-quality hotels and warehouse space. For the past 12 to 18 months both commercial and residential rates had hit an all-time low and there are signs that the rates have increased.

However, there is some uncertainty regarding what direction the United States Federal Reserve will take in terms of interest rates. For the first time since June 2006, the Federal Reserve raised interest rates a quarter-point in December 2015. As of the latest Federal Reserve meeting in January 2016, key interest rates were kept at a range of .25% to .5%. Low interest rates have encouraged greater borrowing, but the rates are still at historic lows.

Additionally, other signs that the overall economy may be improving include the U.S. Bureau of Labor Statistics reporting in January 2016 that the unemployment rate had dropped to a nationwide eight-year low at 4.9%. It also reported that the number of new hires and voluntary quits in the United States had climbed to a nine-year high.

## **LOCAL INDUSTRY TRENDS**

Locating a business in Iowa is very favorable because of the following tax advantages: a single-factor, non-unitary corporate income tax based on the percentage of total sales within the state; federal deductibility (50% deductibility of federal income taxes on corporate income tax in Iowa); no sales/use tax on industrial machinery/equipment/computers; no sales tax on purchases of electricity or natural gas used directly in manufacturing process; no sales or use tax on computers/peripherals used in the processing or storage of data; and no property tax on manufacturing/equipment/computers.

The commercial sales volume has remained steady over the past year. Interest rates continue to be set at historic lows and this has enabled buyers to obtain some very good deals on real estate. There are indicators that these rates are trending upward, as the Federal Reserve increased interest rates for the first time since 2006 in December 2015. Lease prices, to some extent, remain negotiable with renters being able to obtain some very good deals on leases.

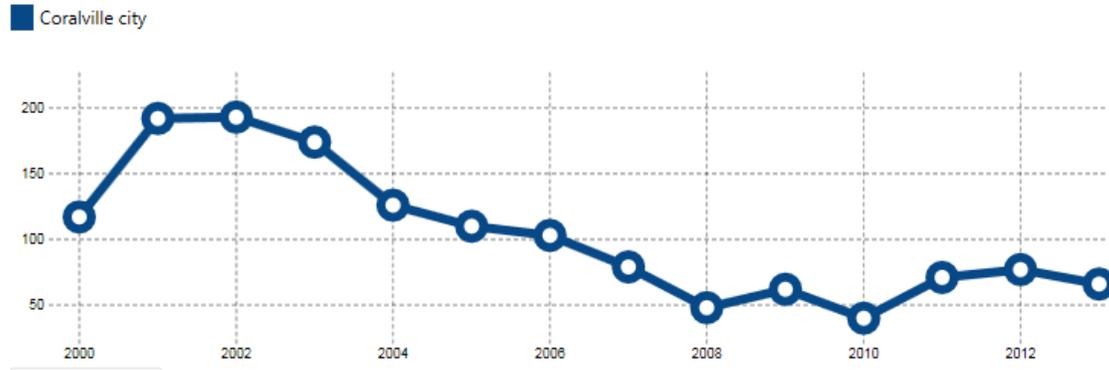
In addition, there are numerous other business tax incentives offered through the State of Iowa. The Brownfield/Grayfield Tax Credit Program offers qualifying projects tax credits for qualifying costs if certain criteria are met, such as green building requirements. The High Quality Jobs Program promotes the creation or retention of quality jobs by assisting businesses locating, expanding, or modernizing their facilities in Iowa through tax credits/exemptions, and/or refunds. The New Jobs Tax Credit is an Iowa corporate income tax credit available to a business that has entered into a New Jobs Training Agreement (260E), that will be expanding their Iowa employment base by 10% or more. In addition, a Research Activities Tax Credit is a refundable tax credit for increasing a company's research activities, that may be doubled under certain conditions.

The City of Coralville has also used tax increment financing (TIF) for employment retention and growth, economic growth, and redevelopment, as well as for other types of infrastructure and community betterment projects. Within TIF areas, the full taxes assessed on the property are collected, but the taxes generated by the increase in value of the property (or increment) are earmarked for use within an urban renewal district. Taxes received on the base value continue to be disbursed among all taxing jurisdictions, while taxes on the increment remain with the city or county for use within the urban renewal district.

Tax increment financing has allowed for redevelopment of areas that have become blighted, suffered actual or perceived environmental contamination, or are not being put to their best use. Coralville has four TIF urban renewal areas: the Golf Course Urban Renewal Area, the Mall-Highway 6 Urban Renewal Area, the 12th Avenue Urban Renewal Area, and the Oakdale Urban Renewal Area. Iowa River Landing is within the Mall-Highway 6 Urban Renewal Area.

According to the State of the Cities Civic Dashboard, for 2013, the most recent year available, there has been a slight uptick in the number of single family building permits in Coralville.

Single Family Building Permits in Coralville over years



These results show that the market has recovered from 2010, and is on par to start reaching levels before the recession began in 2008. A pent up demand has been presented based upon lack of supply of lots and shorter marketing periods in general if properties have been marketed at a reasonable rate.

Vacancy rates have been consistently steady from 2007 to date. There was, of course, an increase in vacancy rates immediately following the Flood of 2008, but the market has basically normalized to pre-flood levels.

The vacancy rate in the apartment market has been between 8% to 10%. The most recent data is indicating that well managed apartment complexes are in the 8% or less range. This was based upon discussion with various landlords of properties in the Coralville area. This is consistent with data in office files. Apartments are generally highly sought after as investments. This is especially true with the large number of University of Iowa students who reside in Coralville.

Downtown office space continues to be difficult to analyze because Coralville does not truly have a “downtown.” The appraiser consulted with local realtors and these realtors indicated that new tenants have relocated to the area and existing tenants are expanding. Numerous projects are underway or starting to replace blighted areas in the community. There are some indicators of pending over-supply of the office market as developers have developed new office space with TIF resources, making new space more attractive because many times the developers can virtually lease the space at the same rate as the existing space and have less cost.

As part of the redevelopment campaign for many parts of the Coralville area, Coralville just recently completed numerous enhancements on 5th Street between First Avenue and Tenth Avenue. Fifth Street is an arterial that runs east/west and connects a large portion of the Coralville community. Coralville recently completed planned street reconstruction

and improvements and several flood mitigation projects. Included within the enhancements were community-friendly and walkable corridors with trail connections, transit access, and public spaces.





## Demographic and Income Profile

Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 20 mile radius

Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

Summary	Census 2010		2015		2020	
Population	186,066		196,951		210,383	
Households	73,971		78,737		84,493	
Families	41,503		43,622		46,403	
Average Household Size	2.38		2.38		2.37	
Owner Occupied Housing Units	46,729		48,566		51,961	
Renter Occupied Housing Units	27,242		30,171		32,531	
Median Age	30.7		31.8		32.7	
Trends: 2015 - 2020 Annual Rate	Area		State		National	
Population	1.33%		0.59%		0.75%	
Households	1.42%		0.64%		0.77%	
Families	1.24%		0.52%		0.69%	
Owner HHs	1.36%		0.61%		0.70%	
Median Household Income	3.66%		2.90%		2.66%	
Households by Income	2015				2020	
	Number		Percent		Number	Percent
<\$15,000	11,124		14.1%		10,953	13.0%
\$15,000 - \$24,999	6,422		8.2%		5,028	6.0%
\$25,000 - \$34,999	6,609		8.4%		5,550	6.6%
\$35,000 - \$49,999	11,248		14.3%		10,456	12.4%
\$50,000 - \$74,999	14,605		18.5%		14,420	17.1%
\$75,000 - \$99,999	12,726		16.2%		15,128	17.9%
\$100,000 - \$149,999	8,633		11.0%		13,339	15.8%
\$150,000 - \$199,999	4,028		5.1%		5,527	6.5%
\$200,000+	3,342		4.2%		4,092	4.8%
Median Household Income			\$54,965		\$65,796	
Average Household Income			\$72,404		\$83,531	
Per Capita Income			\$29,497		\$34,088	
Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,759	6.3%	11,595	5.9%	12,284	5.8%
5 - 9	11,103	6.0%	11,735	6.0%	11,901	5.7%
10 - 14	10,588	5.7%	11,281	5.7%	12,347	5.9%
15 - 19	15,982	8.6%	16,850	8.6%	17,866	8.5%
20 - 24	25,499	13.7%	25,906	13.2%	26,889	12.8%
25 - 34	29,225	15.7%	30,339	15.4%	30,553	14.5%
35 - 44	21,786	11.7%	23,039	11.7%	26,508	12.6%
45 - 54	22,953	12.3%	22,352	11.3%	21,925	10.4%
55 - 64	19,262	10.4%	21,755	11.0%	22,477	10.7%
65 - 74	9,735	5.2%	13,236	6.7%	17,090	8.1%
75 - 84	5,579	3.0%	6,037	3.1%	7,507	3.6%
85+	2,594	1.4%	2,825	1.4%	3,036	1.4%
Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	162,972	87.6%	168,863	85.7%	175,861	83.6%
Black Alone	7,551	4.1%	9,535	4.8%	12,144	5.8%
American Indian Alone	416	0.2%	477	0.2%	548	0.3%
Asian Alone	7,441	4.0%	8,460	4.3%	9,740	4.6%
Pacific Islander Alone	85	0.0%	95	0.0%	104	0.0%
Some Other Race Alone	3,590	1.9%	4,476	2.3%	5,636	2.7%
Two or More Races	4,011	2.2%	5,045	2.6%	6,350	3.0%
Hispanic Origin (Any Race)	9,361	5.0%	11,783	6.0%	15,032	7.1%

Data Note: Income is expressed in current dollars.



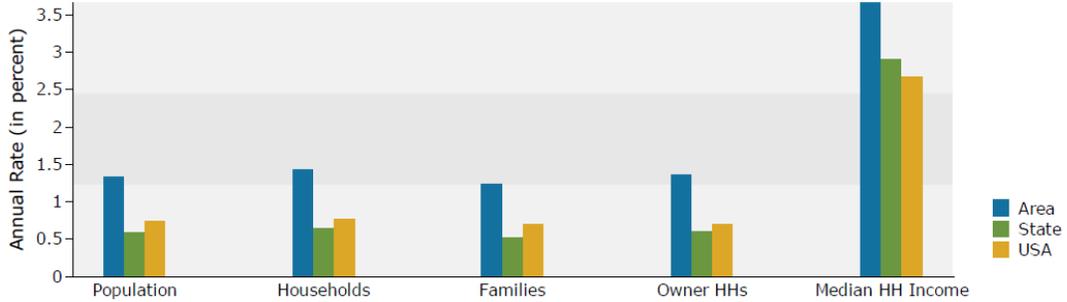
esri

## Demographic and Income Profile

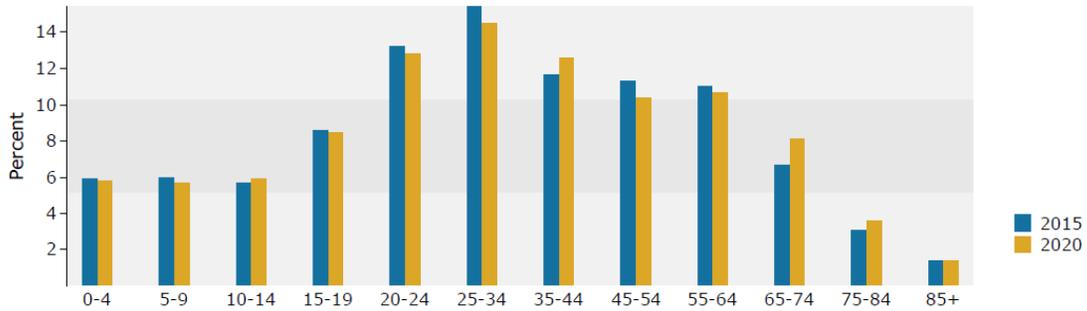
Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 20 mile radius

Prepared by Esri  
 Latitude: 41.68367  
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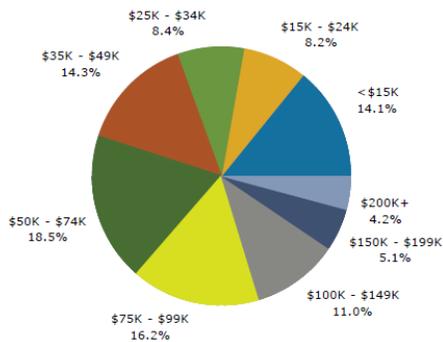
Trends 2015-2020



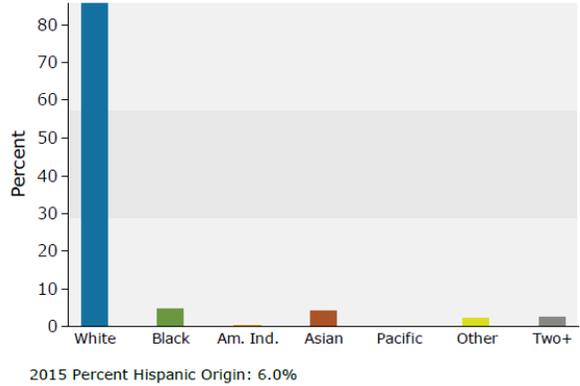
Population by Age



2015 Household Income



2015 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.


**esri**
**Demographic and Income Profile**

 Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 50 mile radius

 Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

<b>Summary</b>	<b>Census 2010</b>		<b>2015</b>		<b>2020</b>	
Population	584,884		601,675		622,368	
Households	234,467		242,935		252,131	
Families	148,467		152,018		156,458	
Average Household Size	2.41		2.40		2.39	
Owner Occupied Housing Units	167,891		169,958		175,835	
Renter Occupied Housing Units	66,575		72,977		76,297	
Median Age	36.3		37.1		37.8	
<b>Trends: 2015 - 2020 Annual Rate</b>	<b>Area</b>	<b>State</b>	<b>National</b>			
Population	0.68%	0.59%	0.75%			
Households	0.75%	0.64%	0.77%			
Families	0.58%	0.52%	0.69%			
Owner HHS	0.68%	0.61%	0.70%			
Median Household Income	3.33%	2.90%	2.66%			
<b>Households by Income</b>			<b>2015</b>		<b>2020</b>	
			Number	Percent	Number	Percent
<\$15,000			26,586	10.9%	25,458	10.1%
\$15,000 - \$24,999			21,987	9.1%	16,896	6.7%
\$25,000 - \$34,999			24,071	9.9%	19,746	7.8%
\$35,000 - \$49,999			34,690	14.3%	31,353	12.4%
\$50,000 - \$74,999			48,268	19.9%	47,078	18.7%
\$75,000 - \$99,999			39,929	16.4%	47,445	18.8%
\$100,000 - \$149,999			28,554	11.8%	40,120	15.9%
\$150,000 - \$199,999			10,358	4.3%	14,005	5.6%
\$200,000+			8,492	3.5%	10,030	4.0%
Median Household Income			\$55,338		\$65,175	
Average Household Income			\$71,095		\$81,523	
Per Capita Income			\$29,014		\$33,334	
<b>Population by Age</b>	<b>Census 2010</b>		<b>2015</b>		<b>2020</b>	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	37,841	6.5%	36,590	6.1%	37,124	6.0%
5 - 9	38,147	6.5%	37,883	6.3%	37,374	6.0%
10 - 14	38,046	6.5%	38,261	6.4%	39,956	6.4%
15 - 19	42,702	7.3%	42,158	7.0%	43,940	7.1%
20 - 24	47,330	8.1%	51,139	8.5%	49,792	8.0%
25 - 34	79,072	13.5%	79,471	13.2%	80,185	12.9%
35 - 44	72,567	12.4%	72,545	12.1%	78,283	12.6%
45 - 54	83,637	14.3%	78,541	13.1%	72,699	11.7%
55 - 64	69,074	11.8%	77,277	12.8%	79,732	12.8%
65 - 74	39,799	6.8%	49,793	8.3%	60,577	9.7%
75 - 84	24,890	4.3%	25,499	4.2%	29,771	4.8%
85+	11,777	2.0%	12,516	2.1%	12,935	2.1%
<b>Race and Ethnicity</b>	<b>Census 2010</b>		<b>2015</b>		<b>2020</b>	
	Number	Percent	Number	Percent	Number	Percent
White Alone	530,716	90.7%	536,955	89.2%	545,118	87.6%
Black Alone	18,787	3.2%	22,856	3.8%	27,835	4.5%
American Indian Alone	1,445	0.2%	1,592	0.3%	1,783	0.3%
Asian Alone	13,399	2.3%	15,690	2.6%	18,169	2.9%
Pacific Islander Alone	305	0.1%	339	0.1%	379	0.1%
Some Other Race Alone	8,780	1.5%	10,441	1.7%	12,383	2.0%
Two or More Races	11,453	2.0%	13,801	2.3%	16,701	2.7%
Hispanic Origin (Any Race)	25,433	4.3%	30,733	5.1%	37,264	6.0%

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



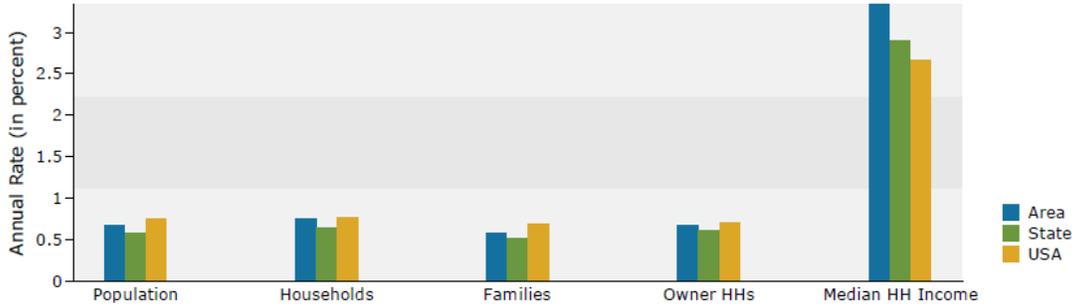
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Demographic and Income Profile

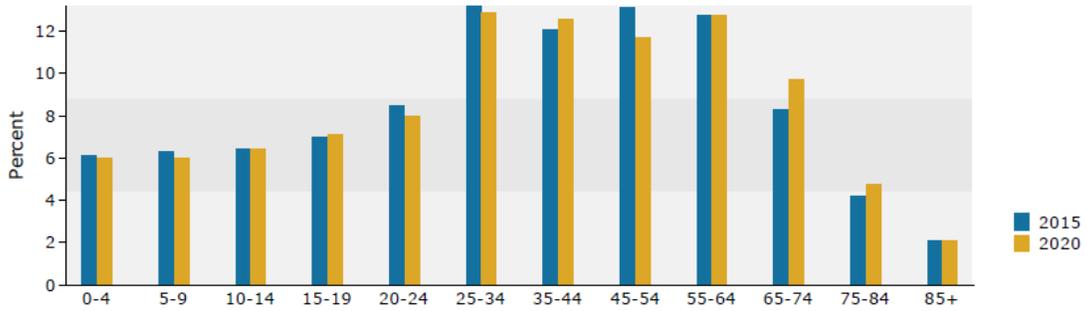
Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 50 mile radius

Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

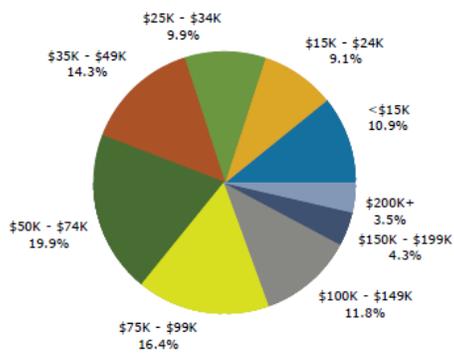
Trends 2015-2020



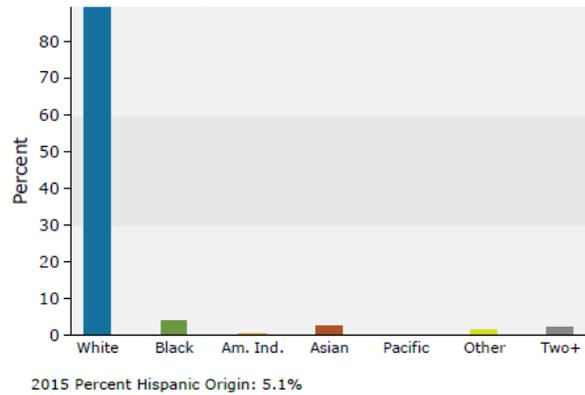
Population by Age



2015 Household Income



2015 Population by Race





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## Demographic and Income Profile

Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 120 mile radius

Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

Summary	Census 2010		2015		2020	
Population	3,068,363		3,147,399		3,236,526	
Households	1,231,978		1,271,081		1,309,968	
Families	792,860		809,834		829,446	
Average Household Size	2.40		2.39		2.39	
Owner Occupied Housing Units	884,982		890,702		916,170	
Renter Occupied Housing Units	347,000		380,379		393,798	
Median Age	38.1		38.7		39.2	
<b>Trends: 2015 - 2020 Annual Rate</b>	<b>Area</b>		<b>State</b>		<b>National</b>	
Population	0.56%		0.59%		0.75%	
Households	0.60%		0.64%		0.77%	
Families	0.48%		0.52%		0.69%	
Owner HHs	0.57%		0.61%		0.70%	
Median Household Income	2.75%		2.90%		2.66%	
<b>Households by Income</b>	<b>2015</b>				<b>2020</b>	
		Number	Percent	Number	Percent	
<\$15,000	149,658	11.8%	143,077	10.9%		
\$15,000 - \$24,999	130,393	10.3%	101,159	7.7%		
\$25,000 - \$34,999	138,159	10.9%	115,509	8.8%		
\$35,000 - \$49,999	186,183	14.6%	173,275	13.2%		
\$50,000 - \$74,999	249,447	19.6%	251,254	19.2%		
\$75,000 - \$99,999	186,256	14.7%	224,856	17.2%		
\$100,000 - \$149,999	141,768	11.2%	187,710	14.3%		
\$150,000 - \$199,999	48,591	3.8%	64,204	4.9%		
\$200,000+	40,626	3.2%	48,924	3.7%		
Median Household Income	\$52,113		\$59,696			
Average Household Income	\$67,620		\$77,429			
Per Capita Income	\$27,584		\$31,612			
<b>Population by Age</b>	<b>Census 2010</b>		<b>2015</b>		<b>2020</b>	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	197,625	6.4%	192,076	6.1%	193,801	6.0%
5 - 9	197,908	6.4%	197,244	6.3%	195,666	6.0%
10 - 14	198,522	6.5%	198,236	6.3%	207,943	6.4%
15 - 19	218,458	7.1%	212,099	6.7%	219,669	6.8%
20 - 24	225,667	7.4%	241,907	7.7%	226,645	7.0%
25 - 34	385,824	12.6%	396,768	12.6%	400,925	12.4%
35 - 44	371,153	12.1%	368,281	11.7%	395,263	12.2%
45 - 54	439,883	14.3%	409,193	13.0%	377,615	11.7%
55 - 64	379,021	12.4%	418,832	13.3%	425,098	13.1%
65 - 74	231,429	7.5%	283,639	9.0%	339,259	10.5%
75 - 84	151,055	4.9%	152,044	4.8%	175,666	5.4%
85+	71,838	2.3%	77,080	2.4%	78,976	2.4%
<b>Race and Ethnicity</b>	<b>Census 2010</b>		<b>2015</b>		<b>2020</b>	
	Number	Percent	Number	Percent	Number	Percent
White Alone	2,777,958	90.5%	2,803,542	89.1%	2,832,931	87.5%
Black Alone	116,108	3.8%	132,640	4.2%	151,037	4.7%
American Indian Alone	8,691	0.3%	9,710	0.3%	10,798	0.3%
Asian Alone	56,737	1.8%	72,325	2.3%	89,945	2.8%
Pacific Islander Alone	1,720	0.1%	2,071	0.1%	2,462	0.1%
Some Other Race Alone	50,704	1.7%	59,607	1.9%	69,088	2.1%
Two or More Races	56,382	1.8%	67,504	2.1%	80,265	2.5%
Hispanic Origin (Any Race)	143,103	4.7%	169,926	5.4%	201,936	6.2%

**Data Note:** Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



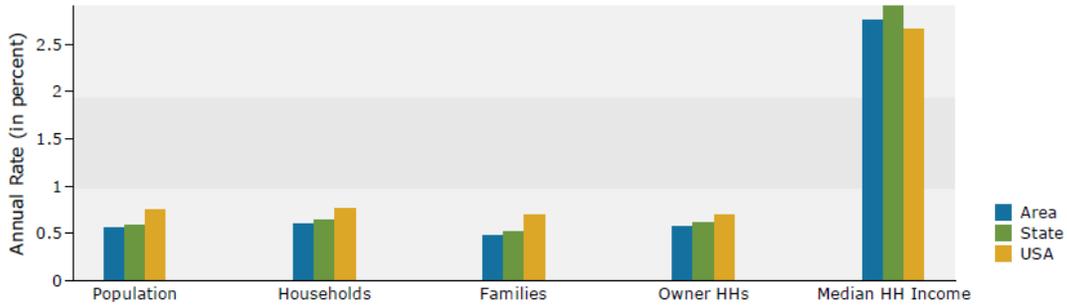
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## Demographic and Income Profile

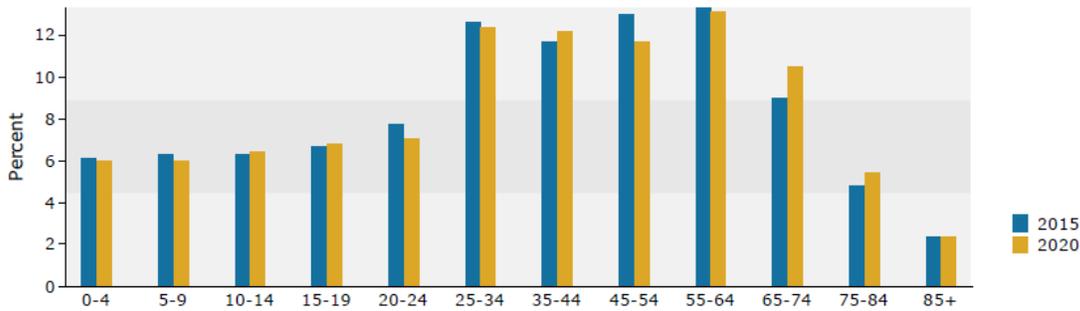
Iowa River Landing Pl, Coralville, Iowa, 52241 4  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 120 mile radius

Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

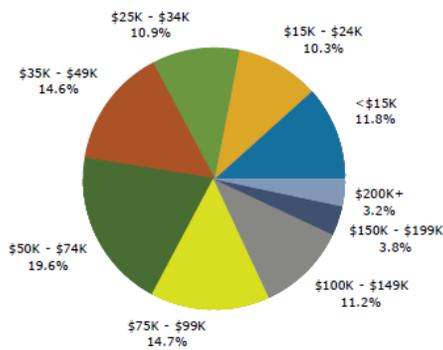
Trends 2015-2020



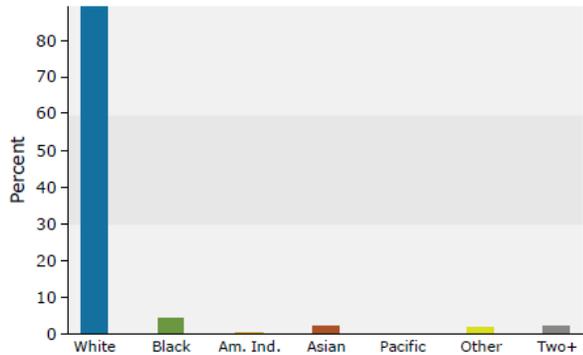
Population by Age



2015 Household Income



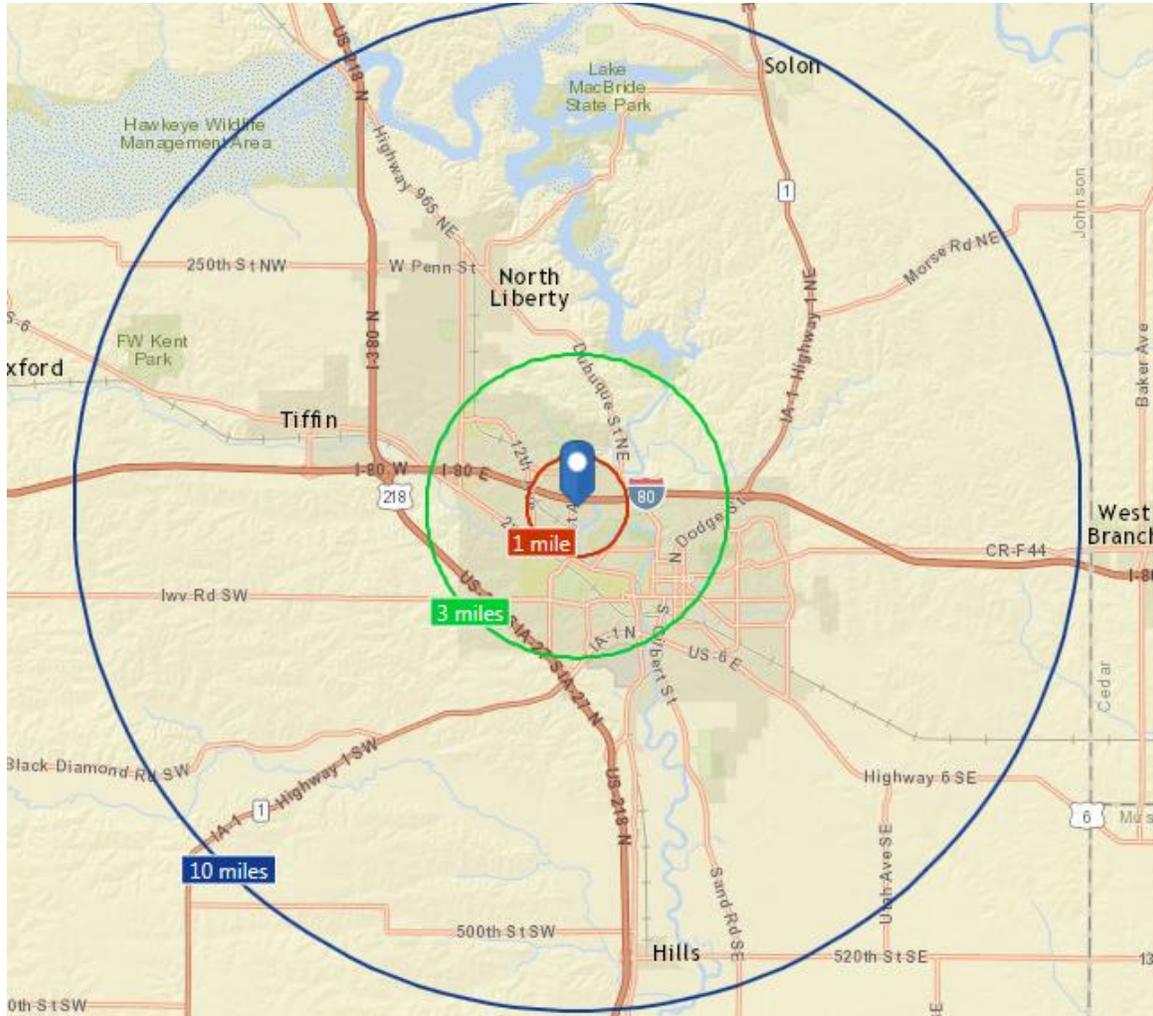
2015 Population by Race



2015 Percent Hispanic Origin: 5.4%

Further demographic statistical data is on the following pages. The study is based upon a ring of one mile, three miles, and ten miles – this “local” data demonstrates the statistics of the immediate population, including household income, age, and ethnicity, among others.

This study shows that the metro area will continue to have moderate growth. The regionalization of Coralville in what is called a “Pull Factor” will continue to increase. The hospital expansion and employment base should mean the retail and commercial base will continue to expand.




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**Demographic and Income Profile**

 Iowa River Landing  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Ring: 1 mile radius

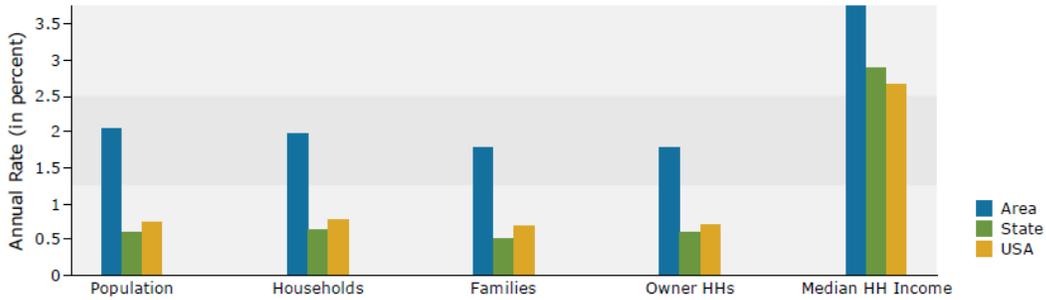
 Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

Summary	Census 2010	2015	2020			
Population	4,356	4,922	5,446			
Households	2,026	2,281	2,516			
Families	965	1,069	1,168			
Average Household Size	2.14	2.15	2.16			
Owner Occupied Housing Units	999	1,087	1,187			
Renter Occupied Housing Units	1,027	1,193	1,330			
Median Age	30.8	32.1	32.8			
Trends: 2015 - 2020 Annual Rate	Area	State	National			
Population	2.04%	0.59%	0.75%			
Households	1.98%	0.64%	0.77%			
Families	1.79%	0.52%	0.69%			
Owner HHs	1.78%	0.61%	0.70%			
Median Household Income	3.75%	2.90%	2.66%			
Households by Income	2015		2020			
	Number	Percent	Number	Percent		
<\$15,000	448	19.6%	458	18.2%		
\$15,000 - \$24,999	234	10.3%	193	7.7%		
\$25,000 - \$34,999	223	9.8%	194	7.7%		
\$35,000 - \$49,999	273	12.0%	266	10.6%		
\$50,000 - \$74,999	398	17.4%	412	16.4%		
\$75,000 - \$99,999	344	15.1%	456	18.1%		
\$100,000 - \$149,999	195	8.5%	332	13.2%		
\$150,000 - \$199,999	89	3.9%	113	4.5%		
\$200,000+	76	3.3%	93	3.7%		
Median Household Income	\$47,342		\$56,918			
Average Household Income	\$63,262		\$73,038			
Per Capita Income	\$28,456		\$32,779			
Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	290	6.7%	311	6.3%	345	6.3%
5 - 9	245	5.6%	278	5.6%	295	5.4%
10 - 14	216	5.0%	241	4.9%	262	4.8%
15 - 19	228	5.2%	257	5.2%	267	4.9%
20 - 24	541	12.4%	542	11.0%	598	11.0%
25 - 34	992	22.8%	1,126	22.9%	1,180	21.7%
35 - 44	538	12.4%	612	12.4%	729	13.4%
45 - 54	533	12.2%	542	11.0%	541	9.9%
55 - 64	436	10.0%	545	11.1%	617	11.3%
65 - 74	189	4.3%	309	6.3%	411	7.5%
75 - 84	103	2.4%	111	2.3%	145	2.7%
85+	44	1.0%	50	1.0%	57	1.0%
Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	3,385	77.7%	3,617	73.5%	3,765	69.1%
Black Alone	351	8.1%	462	9.4%	601	11.0%
American Indian Alone	9	0.2%	11	0.2%	13	0.2%
Asian Alone	234	5.4%	278	5.6%	323	5.9%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone	252	5.8%	382	7.8%	525	9.6%
Two or More Races	125	2.9%	171	3.5%	218	4.0%
Hispanic Origin (Any Race)	469	10.8%	696	14.1%	946	17.4%

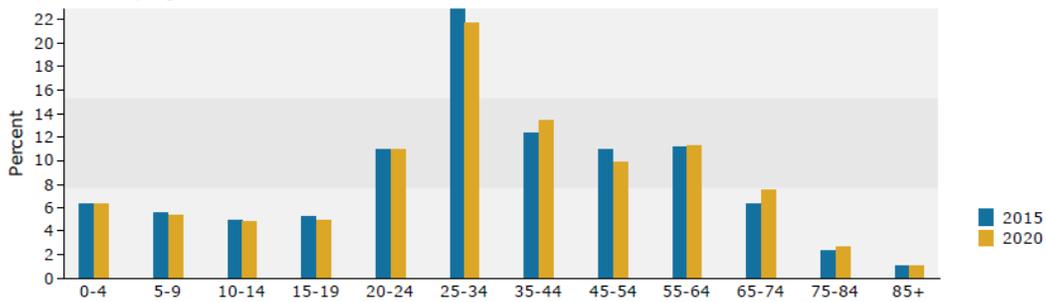
**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

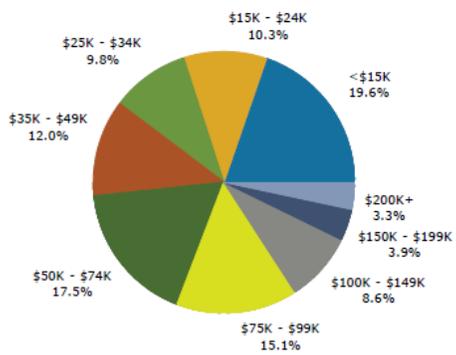
Trends 2015-2020



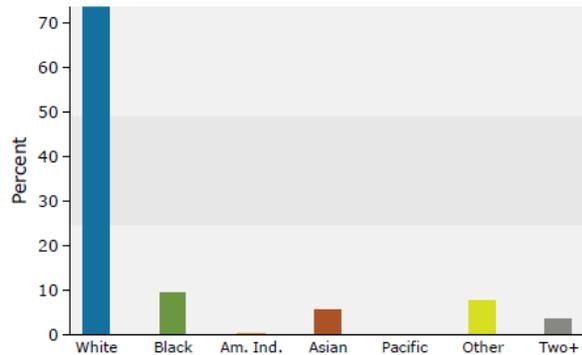
Population by Age



2015 Household Income



2015 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



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## Demographic and Income Profile

Iowa River Landing  
Iowa River Landing Pl, Coralville, Iowa, 52241  
Ring: 3 mile radius

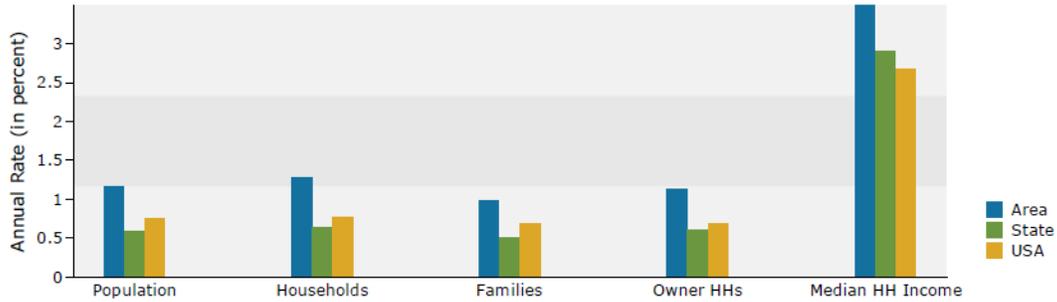
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Longitude: -91.56285

Summary	Census 2010		2015		2020			
Population	60,344		62,347		66,054			
Households	24,358		25,234		26,891			
Families	9,879		9,964		10,460			
Average Household Size	2.21		2.21		2.21			
Owner Occupied Housing Units	10,009		9,957		10,534			
Renter Occupied Housing Units	14,349		15,277		16,357			
Median Age	24.8		25.0		25.6			
Trends: 2015 - 2020 Annual Rate	Area		State		National			
Population	1.16%		0.59%		0.75%			
Households	1.28%		0.64%		0.77%			
Families	0.98%		0.52%		0.69%			
Owner HHs	1.13%		0.61%		0.70%			
Median Household Income	3.48%		2.90%		2.66%			
Households by Income					2015		2020	
			Number	Percent	Number	Percent		
<\$15,000			5,870	23.3%	5,919	22.0%		
\$15,000 - \$24,999			2,350	9.3%	1,894	7.0%		
\$25,000 - \$34,999			2,037	8.1%	1,815	6.7%		
\$35,000 - \$49,999			3,571	14.2%	3,409	12.7%		
\$50,000 - \$74,999			3,823	15.2%	3,729	13.9%		
\$75,000 - \$99,999			3,019	12.0%	3,554	13.2%		
\$100,000 - \$149,999			2,271	9.0%	3,693	13.7%		
\$150,000 - \$199,999			1,167	4.6%	1,481	5.5%		
\$200,000+			1,125	4.5%	1,398	5.2%		
Median Household Income			\$43,809		\$51,976			
Average Household Income			\$64,729		\$75,077			
Per Capita Income			\$27,152		\$31,494			
Population by Age	Census 2010		2015		2020			
	Number	Percent	Number	Percent	Number	Percent		
0 - 4	2,884	4.8%	2,709	4.3%	2,865	4.3%		
5 - 9	2,403	4.0%	2,504	4.0%	2,464	3.7%		
10 - 14	2,140	3.5%	2,272	3.6%	2,400	3.6%		
15 - 19	7,024	11.6%	7,236	11.6%	7,494	11.3%		
20 - 24	16,238	26.9%	16,536	26.5%	17,009	25.8%		
25 - 34	10,675	17.7%	10,845	17.4%	11,299	17.1%		
35 - 44	5,352	8.9%	5,567	8.9%	6,305	9.5%		
45 - 54	5,059	8.4%	4,877	7.8%	4,917	7.4%		
55 - 64	4,461	7.4%	4,746	7.6%	5,019	7.6%		
65 - 74	2,202	3.6%	2,989	4.8%	3,767	5.7%		
75 - 84	1,242	2.1%	1,374	2.2%	1,744	2.6%		
85+	665	1.1%	690	1.1%	770	1.2%		
Race and Ethnicity	Census 2010		2015		2020			
	Number	Percent	Number	Percent	Number	Percent		
White Alone	49,632	82.2%	49,757	79.8%	50,903	77.1%		
Black Alone	3,082	5.1%	3,794	6.1%	4,776	7.2%		
American Indian Alone	128	0.2%	146	0.2%	167	0.3%		
Asian Alone	5,009	8.3%	5,502	8.8%	6,191	9.4%		
Pacific Islander Alone	30	0.0%	32	0.1%	32	0.0%		
Some Other Race Alone	971	1.6%	1,271	2.0%	1,686	2.6%		
Two or More Races	1,492	2.5%	1,845	3.0%	2,300	3.5%		
Hispanic Origin (Any Race)	2,751	4.6%	3,579	5.7%	4,732	7.2%		

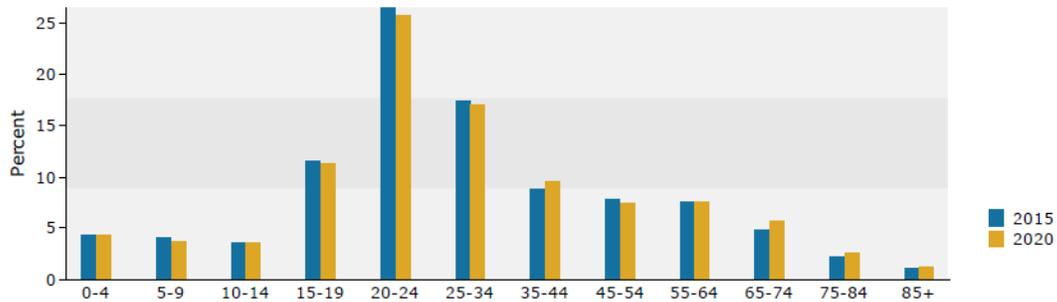
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

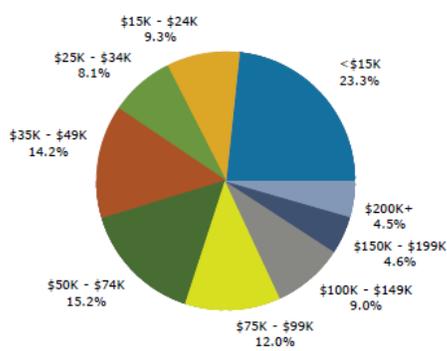
Trends 2015-2020



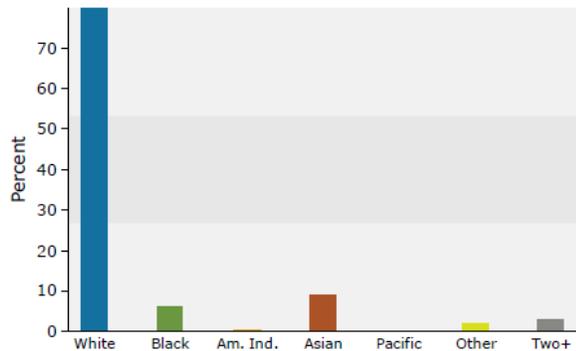
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 5.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



## Demographic and Income Profile

Iowa River Landing  
Iowa River Landing Pl, Coralville, Iowa, 52241  
Ring: 10 mile radius

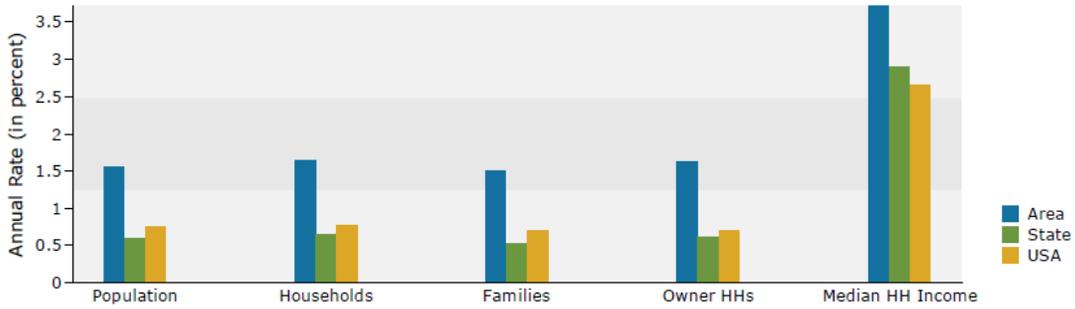
Prepared by Esri  
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Longitude: -91.56285

Summary	Census 2010		2015		2020	
Population	120,246		127,883		138,133	
Households	48,805		52,100		56,523	
Families	24,913		26,257		28,281	
Average Household Size	2.30		2.30		2.30	
Owner Occupied Housing Units	28,017		29,255		31,723	
Renter Occupied Housing Units	20,788		22,845		24,800	
Median Age	28.8		29.9		30.6	
Trends: 2015 - 2020 Annual Rate	Area	State	National			
Population	1.55%	0.59%	0.75%			
Households	1.64%	0.64%	0.77%			
Families	1.50%	0.52%	0.69%			
Owner HHs	1.63%	0.61%	0.70%			
Median Household Income	3.71%	2.90%	2.66%			
Households by Income	2015				2020	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	8,315	16.0%	8,260	14.6%	8,260	14.6%
\$15,000 - \$24,999	4,176	8.0%	3,289	5.8%	3,289	5.8%
\$25,000 - \$34,999	4,024	7.7%	3,442	6.1%	3,442	6.1%
\$35,000 - \$49,999	7,640	14.7%	7,190	12.7%	7,190	12.7%
\$50,000 - \$74,999	9,176	17.6%	9,195	16.3%	9,195	16.3%
\$75,000 - \$99,999	8,044	15.4%	9,535	16.9%	9,535	16.9%
\$100,000 - \$149,999	5,396	10.4%	8,688	15.4%	8,688	15.4%
\$150,000 - \$199,999	2,940	5.6%	3,908	6.9%	3,908	6.9%
\$200,000+	2,391	4.6%	3,016	5.3%	3,016	5.3%
Median Household Income	\$53,710		\$64,429		\$83,921	
Average Household Income	\$72,436		\$83,921		\$104,864	
Per Capita Income	\$30,070		\$34,864		\$40,864	
Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	7,417	6.2%	7,321	5.7%	7,901	5.7%
5 - 9	6,464	5.4%	7,169	5.6%	7,354	5.3%
10 - 14	5,865	4.9%	6,501	5.1%	7,363	5.3%
15 - 19	10,188	8.5%	10,955	8.6%	11,696	8.5%
20 - 24	20,598	17.1%	20,430	16.0%	21,626	15.7%
25 - 34	21,489	17.9%	22,201	17.4%	22,074	16.0%
35 - 44	13,563	11.3%	14,911	11.7%	17,708	12.8%
45 - 54	13,236	11.0%	12,998	10.2%	13,272	9.6%
55 - 64	11,565	9.6%	12,825	10.0%	13,005	9.4%
65 - 74	5,338	4.4%	7,623	6.0%	10,142	7.3%
75 - 84	3,082	2.6%	3,337	2.6%	4,227	3.1%
85+	1,441	1.2%	1,613	1.3%	1,765	1.3%
Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	101,816	84.7%	105,461	82.5%	110,437	79.9%
Black Alone	6,231	5.2%	7,886	6.2%	10,093	7.3%
American Indian Alone	271	0.2%	318	0.2%	367	0.3%
Asian Alone	6,732	5.6%	7,554	5.9%	8,622	6.2%
Pacific Islander Alone	50	0.0%	51	0.0%	51	0.0%
Some Other Race Alone	2,311	1.9%	3,013	2.4%	3,988	2.9%
Two or More Races	2,835	2.4%	3,600	2.8%	4,575	3.3%
Hispanic Origin (Any Race)	6,017	5.0%	7,874	6.2%	10,449	7.6%

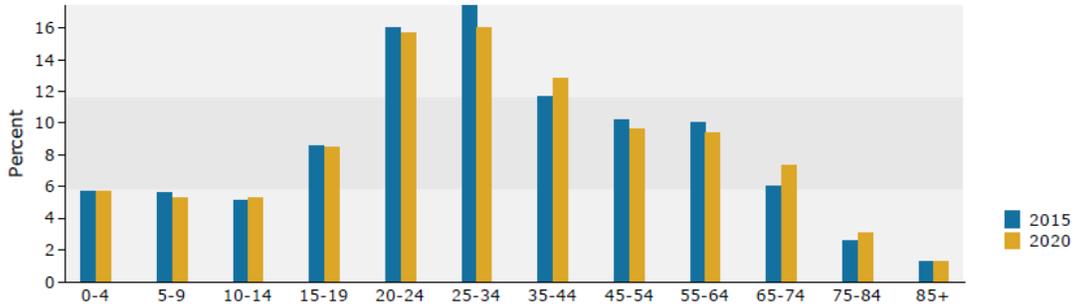
**Data Note:** Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

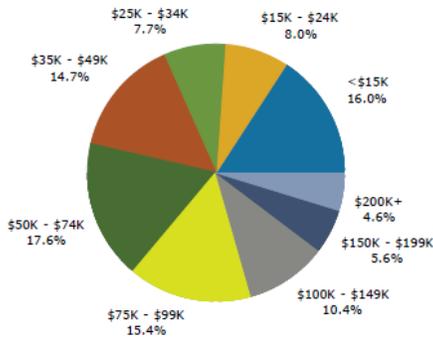
Trends 2015-2020



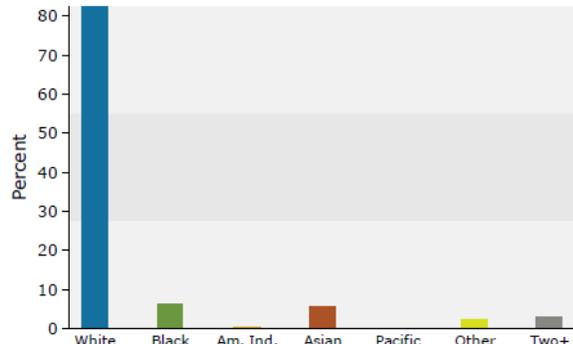
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 6.2%



## Community Profile

Iowa River Landing  
Iowa River Landing Pl, Coralville, Iowa, 52241  
Rings: 1, 3, 10 mile radii

Prepared by Esri  
Latitude: 41.68367  
Longitude: -91.56285

	1 mile	3 miles	10 miles
<b>Population Summary</b>			
2000 Total Population	4,119	54,209	100,709
2010 Total Population	4,356	60,344	120,246
2015 Total Population	4,922	62,347	127,883
2015 Group Quarters	13	6,695	7,993
2020 Total Population	5,446	66,054	138,133
2015-2020 Annual Rate	2.04%	1.16%	1.55%
<b>Household Summary</b>			
2000 Households	2,014	22,402	40,486
2000 Average Household Size	2.03	2.15	2.29
2010 Households	2,026	24,358	48,805
2010 Average Household Size	2.14	2.21	2.30
2015 Households	2,281	25,234	52,100
2015 Average Household Size	2.15	2.21	2.30
2020 Households	2,516	26,891	56,523
2020 Average Household Size	2.16	2.21	2.30
2015-2020 Annual Rate	1.98%	1.28%	1.64%
2010 Families	965	9,879	24,913
2010 Average Family Size	2.88	2.90	2.94
2015 Families	1,069	9,964	26,257
2015 Average Family Size	2.90	2.89	2.95
2020 Families	1,168	10,460	28,281
2020 Average Family Size	2.90	2.90	2.95
2015-2020 Annual Rate	1.79%	0.98%	1.50%
<b>Housing Unit Summary</b>			
2000 Housing Units	2,097	23,089	42,071
Owner Occupied Housing Units	40.9%	37.6%	52.2%
Renter Occupied Housing Units	55.2%	59.4%	44.0%
Vacant Housing Units	3.9%	3.0%	3.8%
2010 Housing Units	2,246	25,827	51,845
Owner Occupied Housing Units	44.5%	38.8%	54.0%
Renter Occupied Housing Units	45.7%	55.6%	40.1%
Vacant Housing Units	9.8%	5.7%	5.9%
2015 Housing Units	2,527	27,092	55,505
Owner Occupied Housing Units	43.0%	36.8%	52.7%
Renter Occupied Housing Units	47.2%	56.4%	41.2%
Vacant Housing Units	9.7%	6.9%	6.1%
2020 Housing Units	2,774	28,842	59,883
Owner Occupied Housing Units	42.8%	36.5%	53.0%
Renter Occupied Housing Units	47.9%	56.7%	41.4%
Vacant Housing Units	9.3%	6.8%	5.6%
<b>Median Household Income</b>			
2015	\$47,342	\$43,809	\$53,710
2020	\$56,918	\$51,976	\$64,429
<b>Median Home Value</b>			
2015	\$204,928	\$232,481	\$213,789
2020	\$241,078	\$271,845	\$255,200
<b>Per Capita Income</b>			
2015	\$28,456	\$27,152	\$30,070
2020	\$32,779	\$31,494	\$34,864
<b>Median Age</b>			
2010	30.8	24.8	28.8
2015	32.1	25.0	29.9
2020	32.8	25.6	30.6



## Community Profile

Iowa River Landing  
Iowa River Landing Pl, Coralville, Iowa, 52241  
Rings: 1, 3, 10 mile radii

Prepared by Esri  
Latitude: 41.68367  
Longitude: -91.56285

	1 mile	3 miles	10 miles
<b>2015 Households by Income</b>			
Household Income Base	2,281	25,234	52,100
<\$15,000	19.6%	23.3%	16.0%
\$15,000 - \$24,999	10.3%	9.3%	8.0%
\$25,000 - \$34,999	9.8%	8.1%	7.7%
\$35,000 - \$49,999	12.0%	14.2%	14.7%
\$50,000 - \$74,999	17.4%	15.2%	17.6%
\$75,000 - \$99,999	15.1%	12.0%	15.4%
\$100,000 - \$149,999	8.5%	9.0%	10.4%
\$150,000 - \$199,999	3.9%	4.6%	5.6%
\$200,000+	3.3%	4.5%	4.6%
Average Household Income	\$63,262	\$64,729	\$72,436
<b>2020 Households by Income</b>			
Household Income Base	2,516	26,891	56,523
<\$15,000	18.2%	22.0%	14.6%
\$15,000 - \$24,999	7.7%	7.0%	5.8%
\$25,000 - \$34,999	7.7%	6.7%	6.1%
\$35,000 - \$49,999	10.6%	12.7%	12.7%
\$50,000 - \$74,999	16.4%	13.9%	16.3%
\$75,000 - \$99,999	18.1%	13.2%	16.9%
\$100,000 - \$149,999	13.2%	13.7%	15.4%
\$150,000 - \$199,999	4.5%	5.5%	6.9%
\$200,000+	3.7%	5.2%	5.3%
Average Household Income	\$73,038	\$75,077	\$83,921
<b>2015 Owner Occupied Housing Units by Value</b>			
Total	1,087	9,955	29,253
<\$50,000	0.8%	0.8%	3.4%
\$50,000 - \$99,999	4.1%	4.3%	5.2%
\$100,000 - \$149,999	19.0%	12.3%	14.0%
\$150,000 - \$199,999	24.2%	20.6%	22.3%
\$200,000 - \$249,999	19.1%	18.6%	18.2%
\$250,000 - \$299,999	10.2%	13.3%	11.7%
\$300,000 - \$399,999	10.9%	15.4%	13.6%
\$400,000 - \$499,999	4.6%	6.9%	5.9%
\$500,000 - \$749,999	4.6%	5.4%	3.9%
\$750,000 - \$999,999	1.2%	1.3%	0.8%
\$1,000,000 +	1.3%	1.3%	1.0%
Average Home Value	\$254,485	\$278,737	\$252,239
<b>2020 Owner Occupied Housing Units by Value</b>			
Total	1,187	10,532	31,721
<\$50,000	0.4%	0.4%	1.7%
\$50,000 - \$99,999	1.8%	1.5%	2.0%
\$100,000 - \$149,999	6.9%	3.8%	4.9%
\$150,000 - \$199,999	21.2%	15.7%	17.8%
\$200,000 - \$249,999	23.8%	21.2%	21.9%
\$250,000 - \$299,999	13.8%	16.8%	15.9%
\$300,000 - \$399,999	14.2%	18.7%	18.0%
\$400,000 - \$499,999	7.1%	10.3%	9.5%
\$500,000 - \$749,999	6.7%	7.5%	5.5%
\$750,000 - \$999,999	2.4%	2.6%	1.7%
\$1,000,000 +	1.4%	1.4%	1.1%
Average Home Value	\$302,152	\$326,797	\$300,420

Iowa River Landing  
 Iowa River Landing Pl, Coralville, Iowa, 52241  
 Rings: 1, 3, 10 mile radii

Prepared by Esri  
 Latitude: 41.68367  
 Longitude: -91.56285

	1 mile	3 miles	10 miles
<b>2010 Population by Age</b>			
Total	4,355	60,344	120,248
0 - 4	6.7%	4.8%	6.2%
5 - 9	5.6%	4.0%	5.4%
10 - 14	5.0%	3.5%	4.9%
15 - 24	17.7%	38.5%	25.6%
25 - 34	22.8%	17.7%	17.9%
35 - 44	12.4%	8.9%	11.3%
45 - 54	12.2%	8.4%	11.0%
55 - 64	10.0%	7.4%	9.6%
65 - 74	4.3%	3.6%	4.4%
75 - 84	2.4%	2.1%	2.6%
85 +	1.0%	1.1%	1.2%
18 +	79.7%	85.7%	80.8%
<b>2015 Population by Age</b>			
Total	4,924	62,345	127,884
0 - 4	6.3%	4.3%	5.7%
5 - 9	5.6%	4.0%	5.6%
10 - 14	4.9%	3.6%	5.1%
15 - 24	16.2%	38.1%	24.5%
25 - 34	22.9%	17.4%	17.4%
35 - 44	12.4%	8.9%	11.7%
45 - 54	11.0%	7.8%	10.2%
55 - 64	11.1%	7.6%	10.0%
65 - 74	6.3%	4.8%	6.0%
75 - 84	2.3%	2.2%	2.6%
85 +	1.0%	1.1%	1.3%
18 +	80.3%	85.7%	80.6%
<b>2020 Population by Age</b>			
Total	5,447	66,053	138,133
0 - 4	6.3%	4.3%	5.7%
5 - 9	5.4%	3.7%	5.3%
10 - 14	4.8%	3.6%	5.3%
15 - 24	15.9%	37.1%	24.1%
25 - 34	21.7%	17.1%	16.0%
35 - 44	13.4%	9.5%	12.8%
45 - 54	9.9%	7.4%	9.6%
55 - 64	11.3%	7.6%	9.4%
65 - 74	7.5%	5.7%	7.3%
75 - 84	2.7%	2.6%	3.1%
85 +	1.0%	1.2%	1.3%
18 +	80.8%	86.0%	80.6%
<b>2010 Population by Sex</b>			
Males	2,221	30,336	60,085
Females	2,135	30,008	60,161
<b>2015 Population by Sex</b>			
Males	2,507	31,556	64,161
Females	2,416	30,791	63,722
<b>2020 Population by Sex</b>			
Males	2,758	33,460	69,299
Females	2,688	32,595	68,834

	1 mile	3 miles	10 miles
<b>2010 Population by Race/Ethnicity</b>			
Total	4,356	60,344	120,246
White Alone	77.7%	82.2%	84.7%
Black Alone	8.1%	5.1%	5.2%
American Indian Alone	0.2%	0.2%	0.2%
Asian Alone	5.4%	8.3%	5.6%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	5.8%	1.6%	1.9%
Two or More Races	2.9%	2.5%	2.4%
Hispanic Origin	10.8%	4.6%	5.0%
Diversity Index	50.5	37.4	34.6
<b>2015 Population by Race/Ethnicity</b>			
Total	4,921	62,347	127,883
White Alone	73.5%	79.8%	82.5%
Black Alone	9.4%	6.1%	6.2%
American Indian Alone	0.2%	0.2%	0.2%
Asian Alone	5.6%	8.8%	5.9%
Pacific Islander Alone	0.0%	0.1%	0.0%
Some Other Race Alone	7.8%	2.0%	2.4%
Two or More Races	3.5%	3.0%	2.8%
Hispanic Origin	14.1%	5.7%	6.2%
Diversity Index	58.2	42.2	39.2
<b>2020 Population by Race/Ethnicity</b>			
Total	5,445	66,055	138,133
White Alone	69.1%	77.1%	79.9%
Black Alone	11.0%	7.2%	7.3%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	5.9%	9.4%	6.2%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	9.6%	2.6%	2.9%
Two or More Races	4.0%	3.5%	3.3%
Hispanic Origin	17.4%	7.2%	7.6%
Diversity Index	64.8	47.3	44.2
<b>2010 Population by Relationship and Household Type</b>			
Total	4,356	60,344	120,246
In Households	99.7%	89.1%	93.5%
In Family Households	66.0%	48.8%	62.6%
Householder	21.8%	16.4%	20.7%
Spouse	16.3%	12.9%	16.4%
Child	23.1%	16.3%	22.0%
Other relative	2.8%	1.9%	1.9%
Nonrelative	2.1%	1.4%	1.6%
In Nonfamily Households	33.7%	40.3%	30.9%
In Group Quarters	0.3%	10.9%	6.5%
Institutionalized Population	0.0%	0.6%	1.3%
Noninstitutionalized Population	0.3%	10.2%	5.2%

	1 mile	3 miles	10 miles
<b>2015 Population 25+ by Educational Attainment</b>			
Total	3,294	31,089	75,507
Less than 9th Grade	0.9%	0.9%	1.5%
9th - 12th Grade, No Diploma	3.5%	1.8%	2.7%
High School Graduate	13.4%	9.1%	13.5%
GED/Alternative Credential	2.0%	1.2%	1.8%
Some College, No Degree	15.2%	14.6%	16.9%
Associate Degree	7.0%	6.3%	9.0%
Bachelor's Degree	31.7%	30.4%	28.0%
Graduate/Professional Degree	26.3%	35.5%	26.5%
<b>2015 Population 15+ by Marital Status</b>			
Total	4,094	54,862	106,892
Never Married	50.7%	61.1%	48.1%
Married	37.6%	31.4%	40.9%
Widowed	2.5%	1.9%	2.7%
Divorced	9.1%	5.7%	8.3%
<b>2015 Civilian Population 16+ in Labor Force</b>			
Civilian Employed	96.2%	95.6%	96.3%
Civilian Unemployed	3.8%	4.4%	3.7%
<b>2015 Employed Population 16+ by Industry</b>			
Total	2,753	35,399	73,727
Agriculture/Mining	0.0%	0.4%	0.7%
Construction	4.2%	2.3%	3.8%
Manufacturing	6.4%	5.1%	7.4%
Wholesale Trade	2.2%	1.2%	1.8%
Retail Trade	6.9%	10.9%	9.9%
Transportation/Utilities	5.2%	2.1%	2.9%
Information	1.3%	1.7%	1.6%
Finance/Insurance/Real Estate	5.5%	4.0%	4.7%
Services	67.3%	70.5%	65.2%
Public Administration	1.0%	1.8%	2.0%
<b>2015 Employed Population 16+ by Occupation</b>			
Total	2,753	35,399	73,728
White Collar	73.2%	67.3%	66.6%
Management/Business/Financial	11.0%	9.2%	11.7%
Professional	38.2%	35.5%	32.7%
Sales	11.3%	10.7%	9.6%
Administrative Support	12.7%	11.8%	12.7%
Services	15.4%	22.6%	19.2%
Blue Collar	11.4%	10.2%	14.2%
Farming/Forestry/Fishing	0.0%	0.2%	0.2%
Construction/Extraction	3.6%	2.0%	3.7%
Installation/Maintenance/Repair	0.8%	1.4%	2.3%
Production	2.2%	2.5%	3.7%
Transportation/Material Moving	4.9%	4.0%	4.2%

	1 mile	3 miles	10 miles
<b>2010 Households by Type</b>			
Total	2,026	24,358	48,806
Households with 1 Person	36.1%	34.8%	31.2%
Households with 2+ People	63.9%	65.2%	68.8%
Family Households	47.6%	40.6%	51.0%
Husband-wife Families	35.8%	32.0%	40.4%
With Related Children	15.6%	14.4%	18.4%
Other Family (No Spouse Present)	11.8%	8.6%	10.7%
Other Family with Male Householder	3.7%	2.6%	3.0%
With Related Children	1.7%	1.0%	1.6%
Other Family with Female Householder	8.1%	6.0%	7.7%
With Related Children	6.0%	3.8%	5.1%
Nonfamily Households	16.2%	24.7%	17.8%
All Households with Children	23.7%	19.3%	25.4%
Multigenerational Households	1.2%	0.8%	1.1%
Unmarried Partner Households	10.0%	6.8%	7.7%
Male-female	8.9%	6.0%	6.7%
Same-sex	1.0%	0.9%	1.0%
<b>2010 Households by Size</b>			
Total	2,025	24,359	48,805
1 Person Household	36.1%	34.8%	31.2%
2 Person Household	34.7%	34.4%	35.5%
3 Person Household	13.9%	14.5%	15.0%
4 Person Household	9.0%	10.5%	11.6%
5 Person Household	3.9%	4.0%	4.6%
6 Person Household	1.6%	1.2%	1.5%
7 + Person Household	0.7%	0.6%	0.7%
<b>2010 Households by Tenure and Mortgage Status</b>			
Total	2,026	24,358	48,805
Owner Occupied	49.3%	41.1%	57.4%
Owned with a Mortgage/Loan	36.2%	30.5%	42.9%
Owned Free and Clear	13.1%	10.6%	14.5%
Renter Occupied	50.7%	58.9%	42.6%

## ECONOMIC INDICATORS

According to the Iowa Workforce Development Non-Farm Employment Data, the Coralville-Iowa City area had an unemployment rate of 2.5% as of December 2015, which is well below the state average of 3.4%.

Coralville is located within the Iowa City laborshed area. The estimated population of the laborshed, that is, individuals who can work between the ages of 18 and 64, is upwards of 440,000 people.

According to the Iowa Workforce Development's most recent survey in 2015, the top two areas of employment are education and healthcare and social services. This is not surprising as the University of Iowa is a world-class university and the University of Iowa Hospitals and Clinics is the largest research hospital in the State of Iowa.

EMPLOYMENT LEVELS AND STATUS BY INDUSTRY



	Industry % of Employed	Estimated # of Employed	% Employed within the Industry	% Likely to Change Employment	% Unemployed within the Industry
Education	16.6%	55,138	80.7%	23.9%	3.6%
Healthcare & Social Services	16.1%	53,477	70.7%	24.6%	9.8%
Manufacturing	14.4%	47,830	73.4%	25.9%	10.1%
Wholesale & Retail Trade	13.9%	46,170	74.7%	35.7%	10.7%
Professional Services	9.2%	30,558	88.1%	24.3%	4.8%
Transportation, Communication & Utilities	7.9%	26,240	72.7%	15.6%	11.4%
Public Administration & Government	5.9%	19,597	64.9%	20.8%	10.8%
Construction	5.2%	17,272	75.0%	19.0%	10.7%
Finance, Insurance & Real Estate	5.2%	17,272	84.0%	38.1%	16.0%
Personal Services	3.2%	10,629	72.2%	23.1%	16.7%
Agriculture, Forestry & Mining	1.7%	5,647	100%	0.0%	0.0%
Entertainment & Recreation	0.7%	2,325	37.5%	**	12.5%

\*\*Insufficient survey data/refused

Survey respondents from the Iowa City Laborshed area were asked to identify the industry in which they are currently working. The largest concentration of workers are employed in the education industry.

The laborshed is also highly educated with more than 80% of employees engaged in the education field having an undergraduate degree or higher. With such a large proportion of the laborshed involved in education and healthcare, this skews the percentage of individuals having at least an undergraduate degree or higher much higher, with a corresponding increase in the annual salary of such individuals.

### EDUCATION LEVELS AND MEDIAN WAGES BY INDUSTRY

	Education			Median Wages	
	Some Level Beyond High School	Associate Degree	Undergraduate Degree or Higher	Annual Salary	Hourly Wage
Agriculture, Forestry & Mining	**	**	**	**	**
Construction	60.0%	0.0%	16.0%	\$47,500	\$25.00
Education	90.4%	1.2%	83.1%	\$65,000	\$15.00
Entertainment & Recreation	75.0%	25.0%	12.5%	**	\$10.67
Finance, Insurance & Real Estate	78.6%	10.7%	64.2%	\$54,000	\$17.00
Healthcare & Social Services	90.2%	22.8%	48.9%	\$57,000	\$16.00
Manufacturing	78.5%	17.7%	32.9%	\$86,000	\$20.18
Personal Services	77.8%	11.1%	39.0%	\$46,000	**
Professional Services	71.4%	14.3%	38.1%	\$42,500	\$12.50
Public Administration & Government	86.5%	16.2%	45.9%	\$52,500	\$22.00
Transportation, Communication & Utilities	70.5%	0.0%	43.1%	\$100,000	\$17.00
Wholesale & Retail Trade	70.7%	16.0%	30.7%	\$60,000	\$10.58

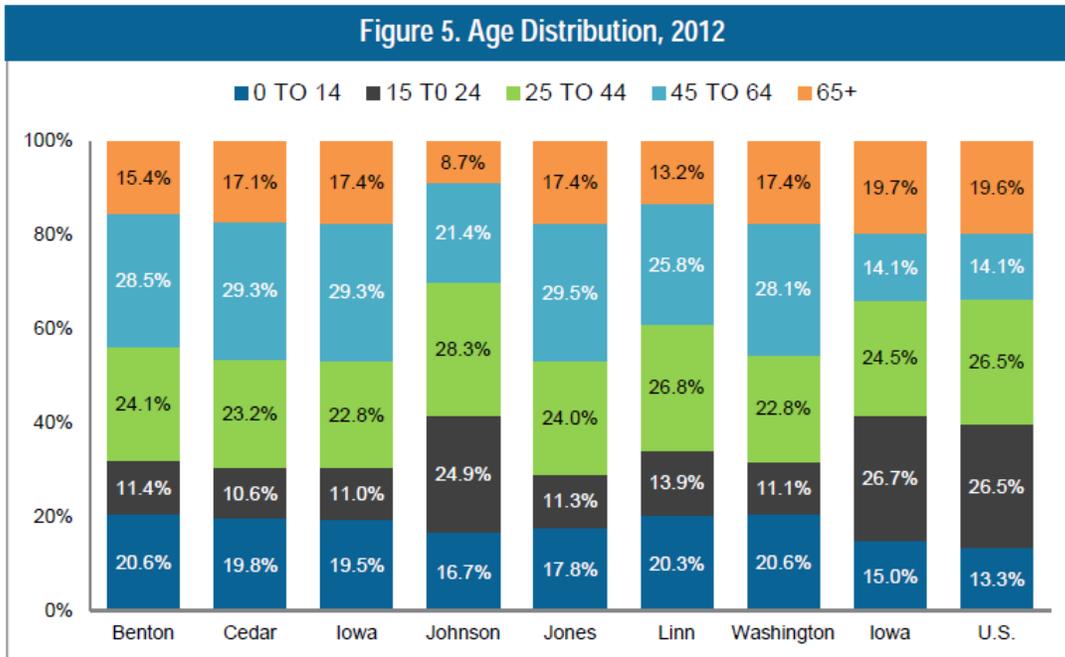
This table includes all respondents without consideration of employment status or willingness to change/enter employment.  
\*\*Insufficient survey data/refused

The Coralville-Iowa City area is also located within Johnson County. In comparison, Johnson County primarily focuses on the service industries, with the highest percentage, or 14.8%, of the laborshed being employed in health care and social assistance, followed by educational services at 7.9%.

Figure 12. Industry Mix, 2013

Industry	Benton		Cedar		Iowa		Johnson		Jones	
	Employment	Share	Employment	Share	Employment	Share	Employment	Share	Employment	Share
Accommodations and Food Services	274	6.7%	303	7.8%	557	7.7%	7,759	12.7%	471	7.9%
Administrative and Support and Waste Management and Remediation Services	118	2.9%	-	-	200	2.7%	3,641	6.0%	150	2.5%
Agriculture, Forestry, Fishing and Hunting	-	-	158	4.1%	-	-	-	-	-	-
Arts, Entertainment and Recreation	78	1.9%	79	2.0%	107	1.5%	613	1.0%	66	1.1%
Construction	303	7.4%	295	7.6%	269	3.7%	2,573	4.2%	446	7.5%
Educational Services	674	16.5%	644	16.6%	-	-	4,798	7.9%	700	11.8%
Finance and Insurance	195	4.8%	149	3.8%	102	1.4%	1,971	3.2%	205	3.5%
Health Care and Social Assistance	288	7.1%	-	-	-	-	9,021	14.8%	842	14.2%
Information	83	2.0%	94	2.4%	28	0.4%	2,276	3.7%	51	0.9%
Management of Companies and Enterprises	-	-	-	-	-	-	281	0.5%	-	-
Manufacturing	650	15.9%	611	15.7%	4,007	55.0%	5,605	9.2%	908	15.3%
Mining, Quarrying and Oil and Gas Extraction	-	-	-	-	-	-	-	-	-	-
Other Services (except Public Administration)	149	3.7%	110	2.8%	156	2.1%	1,658	2.7%	127	2.1%
Professional, Scientific and Technical Services	-	-	236	6.1%	-	-	2,258	3.7%	-	-
Public Administration	41	1.0%	23	0.6%	266	3.7%	2,894	4.7%	650	11.0%
Real Estate and Rental and Leasing	25	0.6%	20	0.5%	30	0.4%	728	1.2%	20	0.3%
Retail Trade	797	19.6%	541	13.9%	1,286	17.7%	8,748	14.3%	888	15.0%
Transportation and Warehousing	56	1.4%	628	16.1%	32	0.4%	4,835	7.9%	45	0.8%
Utilities	-	-	-	-	-	-	108	0.2%	-	-
Wholesale Trade	345	8.5%	-	-	240	3.3%	1,296	2.1%	357	6.1%
<b>TOTAL</b>	<b>4,076</b>	<b>100%</b>	<b>3,891</b>	<b>100%</b>	<b>7,280</b>	<b>100%</b>	<b>61,063</b>	<b>100%</b>	<b>5,926</b>	<b>100%</b>

As compared to other nearby counties, Johnson County has a much younger population, with the median age in 2012 (the most recent data available) being 29.3 years old, compared to the Iowa median age of 38 and the U.S. median age of 37.3.



Source: Census Bureau, 2012 ACS

## UNIVERSITY OF IOWA

Essentially Iowa City and Coralville can be considered college towns, due to how much of the economy is supported by the University of Iowa and its student body.

Founded in 1847, Iowa is the oldest university in the state and spans 1,700 acres along the Iowa River. As of Fall 2015, more than 32,000 students were enrolled at Iowa, with 22,354 undergraduates and 9,033 graduates. The University of Iowa is organized into eleven colleges offering more than 200 areas of study and seven professional degrees

The university has educated many of the state's professionals including 79% of Iowa's dentists, 50% of Iowa's physicians, 48% of Iowa's pharmacists, as well as teachers and administrators in each of the state's K–12 school districts.

The Iowa Writer's Workshop is also located at Iowa and was founded in 1936. Since 1947 it has produced thirteen Pulitzer Prize winners. In total, twenty-five people affiliated with the Writer's Workshop have won a Pulitzer Prize.

The Hawkeyes are a Division 1 NCAA school and have over 20 collegiate sports participating in the Big Ten.

Along with the university comes the University of Iowa Hospitals and Clinics. This is one of the largest university-owned hospitals in the nation, and has experts in over 30 specialized fields of medicine. Between all of their assets, the university is the largest employer in the area.

For 2016, University of Iowa was ranked tied for 82nd among national universities, tied for 34th among public universities, and tied for 128th among global universities by *U.S. News & World Report*.

For 2016, *U.S. News & World Report* ranked 18 University of Iowa graduate programs among the top 25 in the nation. In graduate school rankings for 2016, *U.S. News & World Report* ranked Iowa's Carver College of Medicine #16 in the country for primary care and #29 in the country for research, its College of Public Health #17, its College of Pharmacy #17, its College of Law tied for #22, and its School of Art & Design #22.

In its most recent rankings of institutions, the National Science Foundation ranks Iowa #42 in the nation in total research and development expenditures.

## TAX RATES

Coralville remains extremely competitive in terms of tax rates.

As shown below, as of 2014, for all cities in Iowa, Coralville ranked #366 in terms of consolidated tax rate. It is significant that Coralville's tax rate of 24.50 is well below that of Iowa City at 33.56, and even below that of Cedar Rapids at 28.31.

The tax rates for the 23 largest cities in Iowa are shown below.

POP	RANK	CITY NAME	RATE
203,433	12	DES MOINES	42.37008
126,326	195	CEDAR RAPIDS	28.31564
99,685	117	DAVENPORT	34.75127
82,684	74	SIOUX CITY	37.06746
68,406	87	WATERLOO	42.56256
67,862	181	IOWA CITY	33.56491
62,230	23	COUNCIL BLUFFS	33.81564
58,965	585	AMES	33.63888
57,637	529	DUBUQUE	29.92611
56,609	247	WEST DES MOINES	47.38411
45,582	37	ANKENY	37.98845
39,463	151	URBANDALE	37.86139
39,260	599	CEDAR FALLS	38.37328
34,768	224	MARION	25.22556
33,217	421	BETTENDORF	31.28992
28,079	406	MASON CITY	43.04021
27,552	56	MARSHALLTOWN	36.70422
26,885	73	CLINTON	39.34464
25,663	84	BURLINGTON	28.83258
25,206	39	FORT DODGE	30.57517
25,023	18	OTTUMWA	30.54577
22,886	116	MUSCATINE	43.47149
18,907	366	CORALVILLE	24.50120

**Source: Iowa Department of Management, Local Budget Division.**

## SUMMARY

The market benefits from its close proximity to the University of Iowa. Coralville seamlessly integrates into the University of Iowa campus and downtown Iowa City, which is one of the most highly educated communities in Iowa, if not the United States. Coralville is a major retail destination with Iowa River Landing having one of the premier Von Maur stores in the area, and numerous popular stores located at Coral Ridge Mall, which cannot be found in the larger metropolitan area of Cedar Rapids, just to the north.

On a positive note, while Coralville was mostly spared from the flood of 2008, the properties that were impacted have only benefitted from major improvements. The flood forced the redevelopment of blighted and older properties along the Iowa River, and has put a “fresh coat of paint” on the area.

Overall, Coralville has weathered the downturn in the national economy very well, especially considering the financial strains as a result of flood recovery. Its proximity to the University of Iowa is a major driver for residential, retail, and business development. In addition, Coralville has aggressively sought to designate wide swaths of retail/commercial areas as TIF improvement districts, and it has largely been tremendously successful.

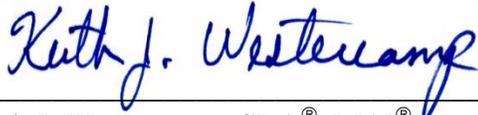
Coralville, with its business potential and expansion potential, is no longer an afterthought of Iowa City and the University of Iowa, but has come into its own as a vibrant community. It is Coralville, not Iowa City, which showcases new construction in well-planned urban designs that are intended to integrate dining, shopping, and living experiences for residents and visitors alike.

Specifically as to Iowa River Landing, it is well-placed to be a major economic driver for the area. With its location directly south of Interstate 80, and along a major thoroughfare in Coralville, First Avenue, Iowa River Landing is situated to “catch” traffic as it flows off the interstate. It is also less than three miles away from the north/south Interstate 380, which connects St. Louis, Missouri, and St. Paul, Minnesota.

Iowa River Landing has one of the area’s largest hotels, and already, the University of Iowa Hospitals’ Clinic has seen tremendous traffic and been a huge driver for the area. Iowa River Landing has been designed to integrate commercial, retail, and residential in a truly world-class and forward-thinking manner. Even local “festivals” have already shown tremendous success. For example, the Coralville BrFest! showcased breweries from around the Midwest and was a huge success with thousands of people attending the sold-out event. Also, thousands of people attended the 2015 FRYfest.

Iowa River Landing is really *the* only venue in Eastern Iowa that has the event space, parking resources, good access and sites of interest to all ages that can host such large events. Proof of this was in the Summer of 2016 when Ragbrai was hosted in Coralville

with nearly a record turnout. Vendors and parking were in a concentrated location with good reviews of the location.



Keith J. Westercamp, SRA<sup>®</sup>, MAI<sup>®</sup>  
Iowa State General Certification #CG01110  
Expires June 30, 2017



STATE OF IOWA  
IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED  
HAS BEEN GRANTED A CERTIFICATE AS A  
GENERAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CG01110      EXPIRES: 6/30/2017

WESTERCAMP, KEITH J  
APPRAISAL ASSOCIATES  
3969 PARK TOWNE COURT NE  
CEDAR RAPIDS, IA 52402



STATE OF IOWA  
IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION

THE PERSON NAMED BELOW, HAVING MET THE REQUIREMENTS  
AND BEING IN GOOD STANDING IN OTHER RESPECTS, IS ISSUED

A CERTIFICATE AS A  
GEN. REAL PROPERTY APPRAISER  
WESTERCAMP, KEITH J  
CERTIFICATE NO. CG01110

EXPIRES 6/30/2017

## **QUALIFICATIONS OF APPRAISER**

Keith J. Westercamp, SRA®, MAI®  
 3969 Park Towne Court NE  
 Cedar Rapids, Iowa 52402

### **Professional Designations**

<b>SRA®</b>	Senior Residential Appraiser, Appraisal Institute-1980
<b>MAI®</b>	Certified through December 31, 2017, Member #6838
<b>State of Wisconsin</b>	Certified General and Licensed Appraiser, Through December 14, 2017, #487-010
<b>State of Illinois</b>	Certified General Real Estate Appraiser, Through September 30, 2017, #553.000986
<b>State of Iowa</b>	Certified General Property Appraiser, Through June 30, 2017 #CG01110
<b>Licensed Broker</b>	State of Iowa, License #B23374000 Through December 2017

### **Employment History**

Appraisal Associates Company, President  
 Banc Iowa Savings Bank, Chief Appraiser  
 Iowa State University, Extension Service Faculty  
 Farmers Home Administration, Assistant Supervisor Loan Officer

### **Education**

1965 - High School, Oskaloosa Senior High School, Oskaloosa, IA  
 1969 - Bachelor of Science, Iowa State University, Ames, IA  
 1976 - Master of Business Administration, University of Iowa, Iowa City, IA

**Appraisal Course Work**

- 1969 - Appraising Farm Real Estate, Iowa State University
- 1975 - Real Estate Principles, University of IA Appraisal Course, University of Iowa  
Capitalization Theories, University of Iowa
- 1978 - Successful Completion Course 1A, University of San Francisco,  
San Francisco, CA
- 1979 - Narrative Report Writing Seminar, Passed R-2 Exam St. Louis, MO  
Appraising Condominiums, Cedar Rapids, IA
- 1980 - Capitalization Theory and Techniques Parts 1 and 2, Successful  
Completion, University of Colorado, Boulder, CO
- 1981 - Capitalization Theory and Techniques, Successful Completion  
Part 3, University of Colorado, Boulder, CO
- 1982 - Case Studies in Real Estate Valuation, Successful Completion  
University of North Carolina, Chapel Hill, NC  
Professional Practice, University of North Carolina, Chapel Hill, NC  
Valuation Analysis and Report Writing, Successful Completion,  
University of North Carolina, Chapel Hill, NC
- 1983 - Successful Completion, Rural Valuation Course, University of  
Colorado, Boulder, CO
- 1991 - Successful Completion and Comprehensive Examination for State  
General Certification, Des Moines, IA

**Some of The Seminars Attended**

Easement Valuation  
 Evaluating Commercial Construction  
 Mortgage Equity Analysis  
 Market Analysis  
 Income Capitalization  
 M & S Computerized Cost  
 Tree Valuation Seminar  
 Feasibility Analysis and Highest and Best Use  
 The Appraiser as Expert Witness  
 Trust Accounts & Affirmative Marketing  
 American Disabilities Act  
 Fair Lending & the Appraiser  
 Argus Training Seminar  
 New Industrial Valuation Seminar  
 Internet Search Strategies for Real Estate Appraising  
 Eminent Domain and Condemnation Appraising  
 Small Hotel/Motel Valuation Seminar  
 Appraisal of Local Retail Properties  
 Future Focus: Profits and Professionalism  
 REIT and the Role of the Real Estate Professional  
 Regression Analysis in Appraisal Concepts & Application  
 Attacking and Defending Appraisals in Litigation  
 Income Valuation of Small Mixed Use-  
 Feasibility Analysis, Market Value & Investment Timing  
 Appraising Contaminated Properties  
 Statistical Modeling and GIS  
 Appraisal Consulting, A solutions Approach  
 Land Valuation  
 Real Estate Finance, Value and Investment Performance  
 Appraisal Institute National Meetings  
 Mathematically Modeling Real Estate Data  
 Condemnation Appraising: Advanced Topics  
 What Clients Would Like Their Appraisers to Know  
 Real Estate Investing and Development – A Valuation Perspective  
 USPAP Course Update 2009  
 Business Practices and Ethics  
 Effective Appraisal Writing  
 Value for Financial Reporting 2010  
 Advanced Spreadsheets 2011-+  
 ... Fundamentals of Separating Real Property, Personal Property, and  
 ...Intangible Business Assets.

### **Appraisal Experience**

- 1983 - Present - President of Appraisal Associates Company
- 1992 -1993 - Regional Representative for Iowa, Appraisal Institute
- 1991 -1991 - State of Iowa Chapter President, Appraisal Institute
- 1985-1989 - Board of Directors, Chapter 34, American Institute of Real Estate Appraisers
- 1982-1983 - President, Cedar Valley Chapter of Society of Real Estate Appraisers
- 1982-1983 - Chief Appraiser – Banc Iowa Savings Bank
- 1977-1982 - Senior Staff Appraiser, Banc Iowa Savings Bank  
Reports were for mortgage underwriting.

### **Types of Properties Appraised**

Appraisals and feasibility studies on development land, commercial, hospitality, industrial, multi-family, and special purpose properties.

Specifically several appraisals of regional and neighborhood shopping malls, office buildings, emphasis in the hospitality industry, sub-developments, and automotive facilities as a partial list.

### **Appraisal Reports Prepared For**

Leased fee interest, fee simple interest, insurance value, eminent domain; easements and assessment purposes.

### **Court Testimony**

- ❖ Experience with court testimony in District State Court
- ❖ Federal Bankruptcy Court.
- ❖ Federal Court

### **Teaching Experience**

- ❖ Instructor, University of Iowa Department of Finance
- ❖ Instructor for The Institute of Financial Education
- ❖ Program Director and teaching responsibilities for Extension Service

**Professional Offices Held**

President	- Appraisal Institute of Iowa
President	- Cedar Valley Chapter of Society
Vice Governor	- Society of Real Estate Appraisers
Regional Representative	- Appraisal Institute

**Types of Appraisal Clients (Partial list)**

Eminent Domain  
 Real Estate Assessment  
 Numerous banks and financial institutions  
 Governmental authorities on the local, state, and federal level  
 Insurance companies  
 Corporations  
 Attorneys

**References**

**Mr. Donald G. Thompson, esq.**  
 Bradley & Riley PC  
 2007 First Avenue SE  
 Cedar Rapids, IA 52204  
 (319) 363-0101

**Mr. David W. Lodge, Vice President**  
 Guaranty Bank and Trust Company  
 302 3<sup>rd</sup> Avenue SE  
 Cedar Rapids, Iowa 52401  
 (319) 286-6220

**Mr. Jon Dusek, President**  
 Armstrong-Race Realty Company  
 222 3<sup>rd</sup> Avenue SE  
 Suite 299  
 Cedar Rapids, Iowa 52401  
 (319)364-6533

**Contingent and Limiting Conditions**

1. This is a Feasibility Study. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. Any value opinion herein is based a gathering of market information, and an analysis of the gathered information for the effective value date. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.
3. Real estate values are affected by many changing factors. Therefore, any value opinion herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraisers reserve the right to amend these analyses and/or the value conclusion(s) contained within this appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others and relied upon in this report.
4. This study is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraisers are in no way responsible for any costs incurred to discover, or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Appraisal Associates Company, its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/or use of this report by the client, or any third party is prima facie evidence that the user understands, and agrees to all these conditions.

### **Contingent and Limiting Conditions**

5. Unless specifically stated herein, the appraisers are unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features, which would cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous waste, or asbestos analysis was made, or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
  
6. This valuation may or may not have included an observation of the property appraised by one or more signatories to this report. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determinations were made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report. If the client has any concern regarding structural, mechanical or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, it is suggested experts in these disciplines are retained before relying upon this report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.

## Contingent and Limiting Conditions

7. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) herein are predicated upon the following assumptions.
8. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
9. The appraiser is not required to give testimony or appear in court because of having prepared this report unless arrangements have been previously made. If the appraiser is subpoenaed pursuant to court order, the client agrees to compensate the Appraisers for their court appearance time, court preparation time, and travel time at their regular hourly rate, then in effect, plus expenses. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraisers will be given reasonable advanced notice, and reasonable additional time for court preparation.
10. All opinions are those of the signatory appraisers based on the information in this report. We assume no responsibility for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, and no other event or occurrence.
11. No part of this report shall be published or disseminated to the public by the use of advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of Appraisal Associates Company. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraisers; and any reference to the Appraisal Institute or its MAI, SRPA, or SRA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Appraisal Associates Company, the copyright holder.
12. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

13. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.
15. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been, or can be obtained or renewed for any use on which the value estimates contained in this report are based.

## **Contingent and Limiting Conditions**

16. Any sketch or calculations in this report may show approximate dimensions and are included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied, unless otherwise stated in this report. No survey has been made for the purpose of this report.
17. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass, unless otherwise stated in this report.
18. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
19. The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
20. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser or appraisers, and in any event, only with proper written qualification and only in its entirety.
21. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other median without prior written consent and approval of the appraiser.
22. For proposed properties, the prospective value estimate was made and indicating that the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the appraisal.