

HEARTLAND

INVESTMENT PARTNERS

Smart Multi-Family Owners and Investors Begin

By Getting The Annual Multi-Family Investor

INVESTMENT CATALOG!

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*Information contained herein including property performance and rates of return are believed to be accurate but not guaranteed. Past performance in these investments does not equate or guarantee future results. Please study, understand and investigate all investments carefully before you decide to invest. Heartland Investment Partners, LLC

Forest Ridge

Property Size: 168 Units

Location: Excellent

Resident Mix: Excellent

Cash Flow Return Year 1: 14.1%

Cash Flow Return Year 3: 17.5%

Projected Overall Return: 18.7%

Risk Level: Low



Address: 1220 Sierra Dr NE, Cedar Rapids

Purchase Date: August 2010 AND THROUGH REORGANIZATION DECEMBER 2015.

***Additional Interest in Property Purchased in July 2016 and 2017.**

About This Investment: A quick wealth builder that puts most other investments to shame. One of the highest regarded apartments properties of its size in the State of Iowa and it shows through its track record and returns so far. Occupancy is very good and at times there are waiting lists for residents to move in. Property returns and performance have been fantastic and will continue to be the case based on past performance and track record of the property. The properties location is very good as it is close to major employers as well as major arterial roadways in the city of Cedar Rapids. The outlook for the future for the investors in this property looks to be even better.

How This Investment Came About: Over a 10+ year period I had direct contact with the ownership of this property and maintained that contact. Around the 10 year anniversary of their ownership the owners contacted us to purchase when the decision was made by them to sell the property.

How Investors Got Involved: Investors In Heartland Investment Partners became owners as a result of the company reorganization in 2015. The company that was purchased, NPV II, LLC was partial owner effective 2010. Heartland Investment Partners through reorganization now has partial ownership in this property.

Investment Results and Misc. Information: Investors in this project are enjoying very good low risk returns. In order to get this kind of current and future cash flows and returns the risk level on any other investment would be high. Not this one. Risk level extremely low and this will be the kind of investment that will produce faster wealth and cash flow gains for its investors for years to come.

Continental Terrace

Property Size: 144 Units

Location: Excellent

Resident Mix: Excellent

Cash Flow Return Year 1: 9.1%

**Cash Flow Return Year 3: 10.65%
(Projected)**

Projected Overall Return: 17.7%

Risk Level: Low

Address: 238 38th St. Dr. SE Cedar Rapids

Purchase Date: October 2020.



About This Investment: A fantastic one and two bedroom community that has real world upside in rental increases and improvements to increase value. Property owned almost 20 years by out of state investor that was good operationally but still left a lot of money on the table in rents and his management. Since taking over we have increased rents 11% and value has increased well into the double digit range. This will be a terrific long term hold for ownership.

How This Investment Came About: Over a 15-year period I had direct contact with the ownership of this property and maintained that contact. Finally, in 2020, ownership contacted me with interest in selling the property to me and we concluded the transaction quickly.

How Investors Got Involved: A core group of investors that had previously asked to be notified of opportunities like this coming up. Project was funded in less than 48 hours.

Investment Results and Misc. Information: This is one of the better apartment communities in the Cedar Rapids area for not only location but affordability. This one will be able to ride out any economic bumps based on rent structure and management structure. This will be a nice short and even better long term winner.

Wildwood Apartments

Property Size: 128 Units

Location: Excellent

Resident Mix: Above Average

Cash Flow Return Year 1: 8.9%

Cash Flow Return Year 3: 13.3%

Projected Overall Return: 17.6%

Risk Level: Low



Address: 931 Old Marion Road NE, Cedar Rapids

Purchase Date: Summer 2019. Purchased for \$6,200,000 and have had inquiries to sell at over \$7,200,000.

About This Investment: Like Forest Ridge this is another quick wealth builder that puts most other investments to shame. This is a 128-unit complex in a terrific location in Cedar Rapids. The key to success of this property was the apartment rents were low to market when purchased due to out of state owner running their only Iowa asset from a distant location.

How This Investment Came About: After contacting the ORIGINAL OWNER of this property for 20+ years the owner finally relented and decided to sell the property. After a couple of quick phone meetings a deal was struck to sell these units and we purchased this property for \$6,200,000. Average value of these units today is over \$55,000 per unit!

How Investors Got Involved: Those investors that were already clients of Heartland Investment Partners were first to be invited to participate. Also, some HEARTLAND INVESTMENT PARTNER PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Investors in this project have already enjoyed very good returns. And will continue owning these units for a number of years. Current and projected returns are fantastic along with a huge amount of yearly income tax savings makes this one of our best assets.

Lakewood Apartments

Property Size: 102 Units

Location: Excellent

Resident Mix: Average

Projected Cash Flow Return Year 1: 7.35%

Projected Cash Flow Return Year 3: 11.2%

Projected Overall Return: 16.6%

Risk Level: Low

Address: 209 Holiday Road Coralville, IA

Purchase Date: March 2024. This is our most recent purchase!



About This Investment: This property is in an absolutely terrific location. Past ownership and management were slow to get this property to reach its full potential. Through the use of our management systems and processes we are on track for a property that will be on the verge of reaching its full potential within the next 24 – 30 months.

How This Investment Came About: I contacted the owners for multiple years in the possibility of them selling their properties. Finally, these owners decided to sell and price their properties based on the current income the properties were producing and not the future income we knew we could achieve from the properties. I believe this will be well worth over \$70,000+ per unit in just the next few years.

How Investors Got Involved: Those investors that were already clients of Heartland Investment Partners were first to be invited to participate. Also, some HEARTLAND INVESTMENT PARTNER PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Investors in this project will enjoy very good returns over the years. We will be working through the process of raising rents and controlling the expenses over the next few years and should have significant increases in value as well as cash flow. Occupancy levels should be consistently over 90%.

Valley High

Property Size: 20 Units

Location: Excellent

Resident Mix: Above Average

Cash Flow Return Year 1: 8.9%

Cash Flow Return Year 3: 11.0%

Projected Overall Return: 14.2%

Risk Level: Low

Address: 1715 & 1735 Edgewood Dr NW, Cedar Rapids

Purchase Date: Fall 2011. This has been a steady property since purchase. Fantastic location and updates to this asset are completed.

About This Investment: Like Forest Ridge and Wildwood this is another quick wealth builder for our investors. This was a mix of 5 apartment properties ranging from a 8 unit to a 36 unit property for a total of 108 units. The key to success of this property was I discovered how mismanaged the properties had been which was driving the cash flows and value down and corrected these issues.

How This Investment Came About: I contacted the owner after seeing the state of a couple of these properties and sensed there was an opportunity here. After multiple meetings with the owner a deal was struck to sell these units for an average of \$24,666 per unit. Average value of these units today is over \$42,000 per unit and since some units have been sold for over \$50,000 per unit!.

How Investors Got Involved: Those investors that were already clients of Heartland Investment Partners were first to be invited to participate. Also, some HEARTLAND INVESTMENT PARTNER PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Investors in this project have enjoyed very good returns over the years. After owning these units for a number of years the investors will be looking to sell these units in the near future and “cash out” on what has been an investment that has been one of the best they have ever been involved in. It should be noted that this investment did not produce any cash flow for the first 8 months of ownership due to “fixing” management and tenant issues and investors were aware of this before participating in this investment.



Trail Ridge

Property Size: 20 Units

Location: Average

Resident Mix: Average

Cash Flow Return Year 1: 6.9%

Cash Flow Return Year 3: 8.2%

Overall Return Year 5: 13%

Risk Level: Medium

Purchase Date: Fall 2010



Address: 1601 & 1611 Center Point Rd NE, Cedar Rapids

About This Investment: When lenders have taken properties back we usually get the first call from the banks. Of course most of the properties are not in good enough condition, good enough locations, etc. for us to get really interested. This property was part of a 70+ unit purchase.

How This Investment Came About: We were contacted by a lender wanting to sell the property who got these back not due to performance but due to the owner being arrested and sent to prison.

How Investors Got Involved: Those investors that were already clients of Heartland Investment Partners.

Investment Results and Misc. Information: This bank repo has performed fine but has taken longer than anticipated to reach its investment potential due to necessary fix up costs and delays. However, as the results continue to come in we feel we have turned the corner with these holdings and returns and income will reflect the time, effort and energy in turning around these bank repos.

Glenbrook

Property Size: 100 Units

Location: Above Average

Resident Mix: HUD Section 8

Cash Flow Return Year 1: 6.5%

Cash Flow Return Year 3: 7%

Projected Overall Return: 17.8%

Risk Level: Low

Purchase Date: Spring 2014

Address: 4815 First Ave SW, Cedar Rapids



POSSIBLE SALE?: We get calls at least twice per week from interested parties wanting to buy this property. We are not looking at selling this property in the near future, however, the resale prospects for this holding look very, very good!

About This Investment: I usually stay away from low income housing properties and as a matter of fact in many of my books and publications I tell investors to do the same. HOWEVER, every once in awhile there is an outlier and this property was it. This property, though low income, was not your stereotypical low income housing property—not by a long shot. The property was located in a VERY GOOD location and neighborhood. Not only that but the property was in excellent condition, even after touring all 100 unit we came away so impressed by the condition of the property, the unit sizes and its location we decided to purchase the property.

How This Investment Came About: Contacted by owner that lived in Illinois and wanted to sell the property.

How Investors Got Involved: Those investors that were already affiliated with Heartland Investment Partners. A few investors were also on our PRIORITY INVESTOR LIST.

Investment Results and Misc. Information: The property was purchased for \$4,100,000 and worth, in less than 14 months, \$5,000,000. Even though we have had two offers on the property since we purchased for \$5,000,000+ the partnership has elected to keep the property vs. selling it as the long-term value of this property will continue to grow! Current appraisal is just short of \$6,000,000!

You can see why our investors love us by owning and profiting from their very own 100-unit property!

Raintree

Property Size: 72 Units

Location: Above Average

Resident Mix: Average

Cash Flow Return Year 1: 7.5%

Anticipated Cash Flow Return Year 3: 9.8%

Projected Overall Return: 14.2%

Risk Level: Low

Purchase Date: Fall 2014

Address: 4900 16th Ave SW



About This Investment: Well located property that is close to other holdings of Heartland Investment Partners so management was easy. Perfect size for us and our 'sweet spot' in terms of maximizing property performance and management which in turn maximizes income and return to our investors. We expect this property to continue to perform very well and surpass its already impressive track record of performance over the years.

How This Investment Came About: Contacted by a real estate broker in Washington State.

How Investors Got Involved: Those investors that were already clients or partners already affiliated with Heartland Investment Partners. A few investors were also on our PRIORITY INVESTOR LIST.

Investment Results and Misc. Information: The property was purchased for \$3,150,000 and we expect very good growth in this property's value over the coming years in addition to the expected increase in income. A terrific long-term asset for investors to own. Rental demand for this type of property will continue to remain strong in our opinion making it a real winner. **Recent appraisal at \$3,850,000!**

Boone

Property Size: 136 Units

Location: Above Average

Resident Mix: Average

Cash Flow Return Year 1: 8.1%

Anticipated Cash Flow Return Year 3: 11.88%

Projected Overall Return: 19.2%

Risk Level: Low

Purchase Date: Fall 2022

**Address: 1025 Hancock Drive
Boone, IA**



About This Investment: Well located property that was bought right. This property met all of our criteria for a terrific long-term hold. With mainly 55+ residents and a strong market demand for this housing we expect the future to be fantastic! We expect this property to continue to perform very well and hopefully exceed our lofty expectations for it.

How This Investment Came About: Contacted by a real estate broker in central Iowa.

How Investors Got Involved: Those investors that were already clients or partners already affiliated with Heartland Investment Partners. A few investors were also on our PRIORITY INVESTOR LIST.

Investment Results and Misc. Information: The property was purchased for \$7,700,000 and we expect very good growth in this property's value over the coming years in addition to the expected increase in income. A terrific long-term asset for investors to own. Rental demand for this type of property will continue to remain strong in our opinion making it a real winner. **Recent appraisal at \$8,000,000!**

Lindale Road

Property Size: 7800 SF, Commercial/Retail

Location: Excellent

**Tenant: Happy Joes Pizza &
Great Harvest Bread Co.**

Cash Flow Return Year 1: 6%

Cash Flow Return Year 3: 12%

Overall Return: 23%

Risk Level: High

Purchase Date: Spring 2012

SOLD: Spring 2015

Address: 5070 Lindale Road NE, Cedar Rapids

Video Link To Case Study So You Can See For Yourself: <http://youtu.be/FahSM4t0ceY>

***Property is SOLD and will not remain a Heartland Investment Partners Holding.**

About This Investment: When you have a property located in one of the busiest shopping areas in the state and in terrific condition it is the kind of property that tenants will pay top dollar rent to occupy. That is the case with the Lindale Drive property. When we took over 1/2 of the property was vacant. Even though 1/2 of the property was vacant it produced a nice return to investors while we spent time finding a tenant to occupy the other half which we eventually did find a tenant that committed to a long term lease.

How This Investment Came About: Contacted by owner that lived in India wanting to sell the property.

How Investors Got Involved: Those investors that were already clients or partners of mine and in those already affiliated with Heartland Investment Partners. A few investors were also on our PRIORITY INVESTOR LIST.

Investment Results and Misc. Information: The property was purchased for \$850,000 and worth, in less than 36 months, \$1,350,000. We sold this property for \$1,350,000 in Spring of 2015.

You can see now why our investors love us!



Jacolyn Corner

Property Size: 48 Condo Units

Location: Excellent

Resident Mix: Above Average

Cash Flow Return Year 1: 6.7%

Cash Flow Return Year 3: 8.8%

Projected Overall Return: 12.3%

Risk Level: Low

Purchase Date: Spring 2008

Address: 110-136 Jacolyn Dr SW, Cedar Rapids



About This Investment: This property consists of four buildings with 12 condominium units rented as apartments. Large two-bedroom units with garages, fireplace, and spacious floor plans allows this property to be in demand year around by prospective tenants.

How This Investment Came About: The owner contacted our partnership to see if we were interested in purchasing the property. I inquired to the owner of this property regarding another one of his holdings, however, he did not want to sell that particular property but decided he would sell this property. We have been very pleased so far with the property and its performance.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Location is the name of the game here. Well located in a nice area of Cedar Rapids and also close to tenant amenities too. Nice home like feel for the tenants that live here and it allows us to keep increasing our rental rates and keep a very good occupancy at the same time. Will be a good long-term hold for our partnership. It is a possible condominium conversion opportunity as well that we will look into.

Boyson Office

Property Size: 2900 Square Feet

Location: Excellent

Tenant: Office

Cash Flow Return Year 1: 8.2%

Cash Flow Return Year 3: 11%

Projected Overall Return: 14.8%

Risk Level: Medium

Purchase Date: Summer of 2008

Address: 1350 Boyson Rd, Unit A-1



About This Investment: Even though I am not a huge fan of office buildings this one to me is an exception. We purchased this property in 2008 and it was vacant at the time – which is one of the main reasons I do not like office buildings because when they are full they are great but many times it takes a long time to lease them up once they become vacant. This property has flown in the face of that problem and has leased up nicely over the years when it has become vacant. The location of the property helps that a lot being in a nice office park setting but also close to many conveniences for the tenants and their customers too.

How This Investment Came About: Contacted by a bank that told me they were going to foreclose on the business owner/real estate owner. Property was purchased from the bank. Property was in great condition when purchased.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: This property has provided some nice income returns over the years but because it is an office building and is subject to longer than usual vacancy periods when leases come due so I have labeled this property MEDIUM risk. The property size (2900 feet) also makes in more marketable to many potential tenants versus just a few that would qualify for its size.

Waterford Arms

Property Size: 15 Units

Location: Above Average

Resident Mix: Average

Cash Flow Return Year 1: 6.7%

Cash Flow Return Year 3: 9.6%

Projected Overall Return: 16%

Risk Level: Low

Purchase Date: Spring 2008

Address: 4850 Tama St SE, Cedar Rapids



About This Investment: If we could own 100 apartment properties like this we would never have anything to worry about. This TEMPLATE kind of apartment property has everything that a smart investor looks for. Terrific location, large apartments, close to tenant amenities, food, restaurants, movies, shopping, etc. Utilities are separated in this property as well and tenants have access to their own garages too.

How This Investment Came About: Contacted by the owner and the owner's attorney about buying the building when the owner finally decided to sell. I had spent over 16 years in communication with this particular owner until he finally decided to sell his building to us.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Great property to own and it will continue to be profitable over the coming years. Nice investment. Value has increased nicely over time.

Meadowview 12

Property Size: 12 Units

Location: Above Average

Resident Mix: Average

Cash Flow Return Year 1: 5.2%

Cash Flow Return Year 3: 8.8%

Projected Overall Return: 14%

Risk Level: Low

Purchase Date: Summer 2018

Address: 1400 Meadowview Drive Marion, Iowa



About This Investment: This is a nice 12 unit property located next to 48 units we already own and in the neighborhood of an additional 60 units, so, this was a no brainer when it came time for acquisition. Plus the mix of one and two bedroom units and garages for residents make it a good project.

How This Investment Came About: We contacted the owner about buying the building when the owner finally decided to sell. I had spent over 6 years in communication with this particular owner until the partnership finally decided to sell his building to us.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Great property to own and it will continue to be profitable over the coming years. Nice investment. Value has increased nicely over time.

Glenbrook 60

Property Size: 60 Units

Location: Above Average

Resident Mix: Above Average

Cash Flow Return Year 1: -3%

Cash Flow Return Year 3: 11.6%

Projected Overall Return: 15.2%

Risk Level: Low

Purchase Date: Winter 2017

Address: 4341 1st Ave SE Cedar Rapids, Iowa



About This Investment: This was a total rehabilitation project. All 60 units were refitted and upgraded. As a result rents increased over 50%. This was a capital-intensive project that was empty for quite a few months before all improvements were completed. Location is among the best there is. Property fully stabilized here in a matter of a few months. Additional 1 acre+ lot purchased with property with frontage on busy main arterial through Cedar Rapids and will be developed!

How This Investment Came About: We contacted the owner about buying the building when the owner finally decided to sell. I had spent over 23 years in communication with this owner until the family finally decided to sell his building to us.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Great property to own and it will continue to be profitable over the coming years. Nice investment. Value has increased nicely over time.

Kerry Manor

Property Size: 12 Units

Location: Above Average

Resident Mix: Average

Cash Flow Return Year 1: 7.7%

Cash Flow Return Year 3: 10.1%

Projected Overall Return: 15.4%

Risk Level: Low

Purchase Date: Spring 2008



Address: 810 & 830 Bridgit Ln SE, Cedar Rapids

About This Investment: Like the Waterford Arms property, this 12 unit is a very close relative. I would consider this also as a kind of TEMPLATE apartment property that has everything that a smart investor looks for. Terrific location, large apartments, close to tenant amenities, food, restaurants, movies, shopping, etc. Utilities are separated in this property as well and tenants have access to their own garages too. Plus, most utilities are separated with the bulk of those costs being handled by the tenant.

How This Investment Came About: Contacted by the owner about buying the building when the owner finally decided to sell. I had spent over 10 years in communication with this particular owner until he finally decided to sell his building to us. I am very glad I kept in constant communication with the owner.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Great property to own and it will continue to be profitable over the coming years. Nice investment to own.

Family Dollar

Property Size: 10,000 Square Feet

Location: Average

Tenant: Family Dollar Retail Store

Cash Flow Return Year 1: 7%

Cash Flow Return Year 3: 7%

Projected Overall Return: 12.5%

Risk Level: Low

Purchase Date: Spring 2007

Address: 626 9th St, Burlington



About This Investment: Another one of our commercial properties this Family Dollar Store is leased by Family Dollar (soon to become Dollar Tree). This is a former Walgreens Store so the property has a long history of retail. The current lease with Family Dollar goes through February of 2017 and there are 6 more (5yr.) options to renew this lease with Family Dollar.

How This Investment Came About: While the property was a Walgreens Store our attorney alerted us to the fact that this property was coming up and we may, as a partnership, have an interest in purchasing the property.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: Even though this is not one of our sexier holdings this is a steady performer year in and year out with good single digit cash flow returns and a projected total return of close to 10%. We feel this should be a good holding for our partnership for years to come.

100 Business Center

Property Size: 13,000 Square Feet

Location: Excellent

**Tenant: Mixed Use-
Warehouse/Storage**

Cash Flow Return Year 1: 6.7%

Cash Flow Return Year 3: 8.2%

**Projected Overall Return:
15.2%**

Risk Level: Low

Purchase Date: Summer 2008

Address: 100 35th St, Marion



About This Investment: This property consists of a strategically located 13,000 square foot multi-tenant commercial property that includes warehouse spaces from 1200 – 3000 square feet as well as two apartments and 11 storage garages. Also, the property rents out approximately 10 parking spaces monthly as well.

How This Investment Came About: The owner contacted our partnership to see if we were interested in purchasing the property.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: This is the kind of property where we just wait and see what happens while we own and profit from the cash flow. There is development happening to the North and East of the property that we feel will change this properties value substantially over the coming years. Once the adjacent parcels are developed the location will then have a signaled intersection and about thousands of more cars passing by this property meaning a nice value increase for the 2 acres this property sits on. A good property that is what we call Low Risk Speculation.

Meadowview II

Property Size: 16 Units

Location: Average

Resident Mix: Average

**Anticipated Cash Flow Return
Year 1: 6.7%**

Anticipated Cash Flow Return Year 3: 10.8%

Projected Overall Return: 13.5%

Risk Level: Low

Purchase Date: Summer 2016

Address: 1300 Meadowview Drive and 2055/2095 5th Ave. Marion



About This Investment: This property consists of three buildings with a total of 16 units and 10 garages. All of the apartments are large one bedrooms or average size two bedroom units. Strategic Marion location allows this property to be in demand year around by prospective tenants. Logistically one of the better located properties in our portfolio for ease of travel in being close to most of the more important arterials through the Marion metro area.

How This Investment Came About: The owner contacted our partnership to see if we were interested in purchasing the property.

How Investors Got Involved: Heartland Investment Partners, LLC purchased the property from the owner with flexible owner financing terms as well as low, low interest rates with no personal loan liability from our partners.

Investment Results and Misc. Information: This property was just purchased in the 2nd Qtr. of 2016. After an extensive rehabilitation program this property is reaching its potential in terms of value and return. We are selling the units as of the date of this catalog at 48% mark up post capital improvements from purchase price.

Boston House

Property Size: 12 Units

Location: Excellent

Resident Mix: Average

Cash Flow Return Year 1: 5.7%

Cash Flow Return Year 3: 8.4%

Projected Overall Return: 13.6%

Risk Level: Low

Purchase Date: Fall 2006

Address: 2131 Blairs Ferry Rd NE, Cedar Rapids



About This Investment: This 12 plex is the sister property to Eight 20. This property has done well for the partners in the past few years and will continue to do so. With many upgrades and an excellent locations (next to main arterials running through the city), this property will be a great holding going forward. All 12 units are mainly one bedroom units.

How This Investment Came About: The previous owner was looking to sell his portfolio and retire. We got the call and purchased Eight 20 and Boston House.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: We really like how this property performs and its low turnover due to its location that is so close to main arterials and retail developments.

Meadowview I

Property Size: 48 Units

Location: Above Average

Resident Mix: Above Average

Cash Flow Return Year 1: 7.7%

**Projected Cash Flow Return
Year 3: 10.8%**

Projected Overall Return: 13.4%

Risk Level: Low

Purchase Date: November 2015

Address: 1200 – 1360 Meadowview Drive in Marion.



About This Investment: This property consists of six (8) unit apartment properties. A nice mix of primarily one bedroom units with a handful of two bedroom units as well. Plus garages. The units themselves have spacious floor plans as well as having the majority of units having the tenants paying the majority of the utilities.

How This Investment Came About: A real estate broker in Des Moines contacted us about these units being available by a California based owner.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: We think we really got a good deal in these properties. We feel that at the time of purchase we got a decent discount on the price per unit and feel we will be able to raise the rents as well in the near future. This is what we like about out of state owners – most do not do a good job at keeping their rents at market levels which gives us more value in our properties (and to our partners) over the time we own the properties. Terrific location as well.

The Georgian 24

Property Size: 24 Units

Location: Average

Resident Mix: Average

Cash Flow Return Year 1: 7.5%

Cash Flow Return Year 3: 10.7%

Projected Overall Return: 14.1%

Risk Level: Low

Purchase Date: Fall 2019

Address: 132 and 142 20th Ave. SW



About This Investment: This property is located in SW Cedar Rapids. This purchase was at a discount to value as the appraisal was \$40,000 higher than the price paid meaning profits to our partnership at closing. These units are large and spacious with all units being two-bedroom units.

How This Investment Came About: A long time owner put the property on the market in the Fall of 2018 and we were contacted as a possible buyer of the property. After review of the property, location and financial information we purchased the property immediately.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as an individual investment.

Investment Results and Misc. Information: This property produced instant profits at closing and will be a property that will sell for much more than what was paid for it. The combination of the size of the living units, the location as well as the improvements we make to the income stream will have this as one of the higher returning properties in our entire portfolio.

Various 4 & 8 Unit Properties

Property Size: 27 Units

Location: Average

Resident Mix: Average

Cash Flow Return Year 1: 6.0%

Cash Flow Return Year 3: 7.8%

Projected Overall Return: 12.7%

Risk Level: Low

Purchase Date: From 1998 to 2010

Addresses: 990 Grand Ave, Marion; 2831 Cory Ct. SW Cedar Rapids

***Properties will remain a Heartland Investment Partners Holding.**



About This Investment: We usually do not look too hard at properties that are less than 12 units, however, from time to time some nice ones do come along. Case in point are these properties between 4 and 8 units. These are the kind of properties that produce better than average cash flow for their size and the same goes for the appreciation too. Also, these properties have a reputation for having the fastest resale out of most apartment properties again mainly due to their size and the size of market looking to own properties in this price range.

How This Investment Came About: Contacted by the owner about buying the building when the owner finally decided to sell. Also, a couple of these properties were bank repossessions as well so we picked them up and purchased them from the bank.

How Investors Got Involved: Those investors that were already clients or partners of HEARTLAND INVESTMENT PARTNERS. Also some PRIORITY INVESTOR members participated in this investment as well.

Investment Results and Misc. Information: These properties continue to perform well and are good holdings for Heartland Investment Partners. These properties also have high resale value due to high demand from those looking to start in their own, self-managed and easy to own, real estate investments.



A SUMMARY LOOK AT HEARTLAND INVESTMENT PARTNERS BALANCE SHEET

CURRENT:

BALANCE SHEET ASSETS	\$42,117,525
BALANCE SHEET LIABILITIES	\$20,719,032
BALANCE SHEET EQUITY	\$21,398,493

*Detailed Profit and Loss Statements Available Upon Request. This is designed to give you an overview of the financial health of the company.



HEARTLAND
INVESTMENT PARTNERS

PARTIAL HOLDINGS SUMMARY

Forest Ridge
Wildwood
Cedar Rapids 56
Valley High
Trail Ridge
Glenbrook
Raintree
Boone
Lindale Road (SOLD)
Jacolyn Corner
Boyson Office
Kerry Manor
Family Dollar (SOLD)
Medallion
100 Business Center
Hardwick
Southgate Office
5th Ave. Place
Eight 20
Georgian
Glenbrook 60
Boston House
Single Family Homes
Meadowview I and II
4 & 8 Unit Properties
Chandler Court Commercial



Heartland Investment Partners Principals



Darin Garman's Heartland Investment Partners (HIP) is an investment company established by Darin Garman, a former bank owner, board of director member. Darin is known widely as “The Paranoid Banker” and “The TRAIN” because of his investing philosophy. Darin also has over 30+ years in handling over three quarters of a billion dollars in investment real estate transactions, manages multiple real estate partnerships that include hundreds of investors from all over the US and outside the US.

Darin has been married 35 years and has three children and three grandchildren.

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