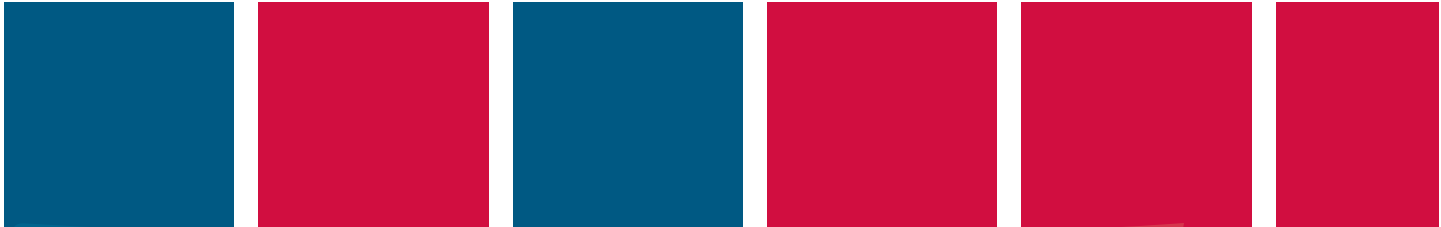


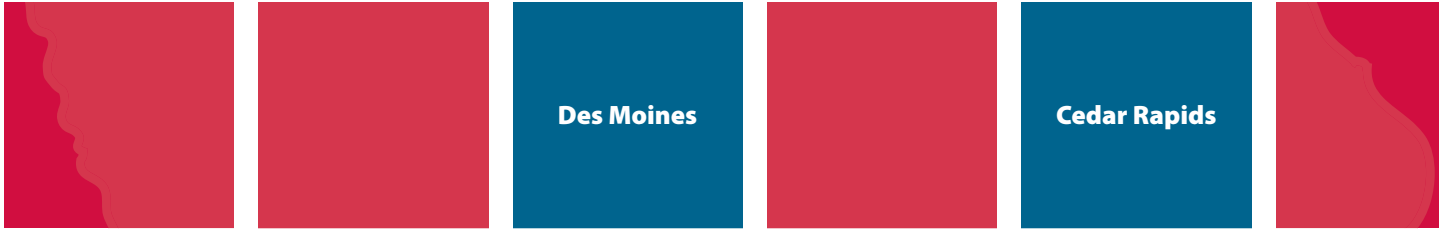


VALUES | TRENDS | OPPORTUNITIES | CEDAR RAPIDS | MARION | HIAWATHA | STATEWIDE

# 2005 Commercial Real Estate Report



Waterloo  
Cedar Falls



Des Moines

Cedar Rapids



Iowa City  
Coralville





**NAI Iowa Realty Commercial** is pleased to present our Seventh Annual Commercial Real Estate Report. The report summarizes results from ongoing surveys of the office, warehouse, retail and investment submarkets. We gather facts and figures on over 1,300 properties which collectively represent over 40 million square feet. We then apply our own analysis to the results of the research so that we may accurately examine the area's activity and better predict its future performance.

Making the right facilities or investment decision depends on a number of variables. We believe that a comprehensive analysis is an important element in advising our clients so that they make the wisest and most profitable choices.

A special thank you is extended to all who respond to our requests for information each year and for the stellar efforts of UNI Finance and Real Estate major Nate Adams, who joins our new Iowa City commercial office upon graduation this May.

**Scott G. Byers, CCIM, SIOR**  
President  
NAI Iowa Realty Commercial



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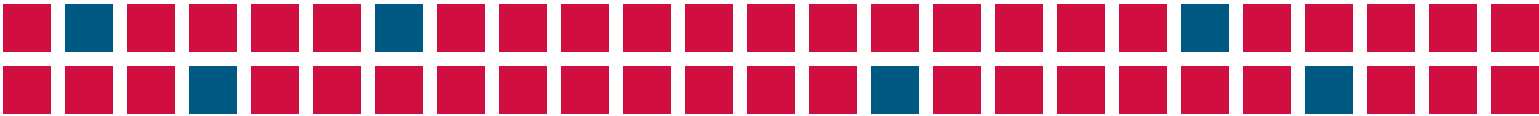
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Cedar Rapids, Iowa 52401  
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## Investment Recap

Investment real estate activity motored through 2004 at high RPM's, fueled in part by increased competition for the limited supply. The industry standard for measuring the investment performance of commercial real estate is the National Council of Real Estate Investment Fiduciaries or NCREIF Property Index. The index quantifies the investment performance of properties held by institutional investors such as pension funds. Not only did the index record the second highest level of returns in the last twenty years (14.52%), but it also saw an increase in the allocation of money placed into commercial property by the country's largest pension funds. Institutional and individual investors from around Iowa and around the country began scouring the secondary cities for suitable targets to purchase. Group investment structures, based on TIC (tenant-in-common) ownership, exploded in 2004 thanks to favorable Internal Revenue Service rulings, further adding to the demand. Investment bankers and accounting firms began chanting the real estate mantra. And, as always, savvy local investors were on the prowl for profitable opportunities. This heightened demand resulted in a paradox of sorts for the investor. Despite still-weak occupancy and cash flows in certain sectors, prices and values continued to be driven up by the massive secular capital flowing into real estate. Net operating income (NOI) may have continued to lag behind historic highs, particularly in the office and multi-family sectors, but sales prices remained higher than might otherwise be expected. Traditional market fundamentals in which reduced tenant demand leads to lower property values were more than offset by the new sources of capital and attractive borrowing rates.



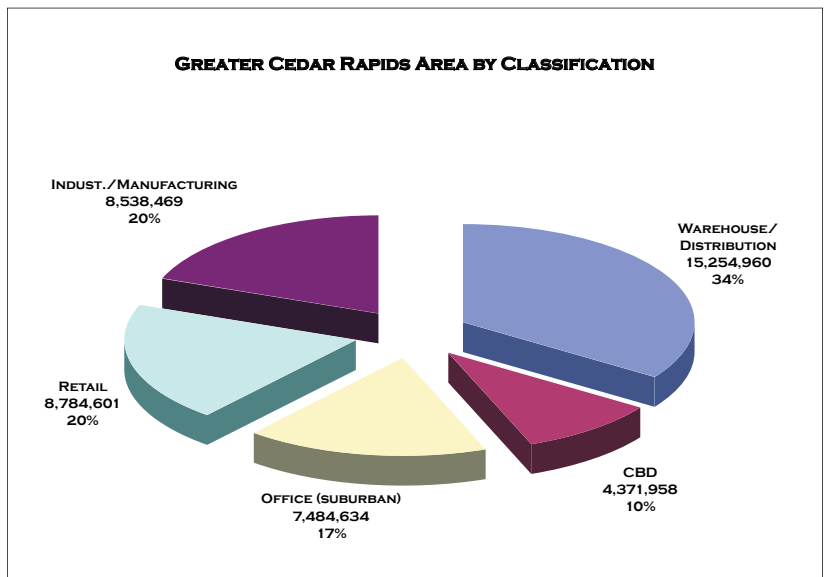
**Silver Pines Assisted Living & Retirement Community**  
136 36th Avenue SW

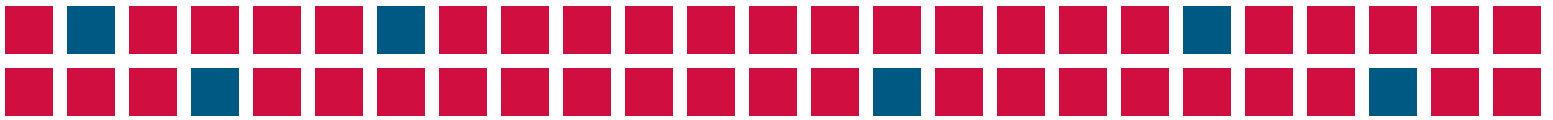
## Investment Forecast

On a going forward basis, investors can anticipate improved economic performance in the suburban office, industrial, and multi-family sectors. Retail is overdue for a leveling off of the supercharged appreciation of the last few years and may experience some price corrections. The CBD is anybody's guess. Higher interest rates will place upward pressure on cap rates, yet the likelihood of an interest rate shock hammering the real estate industry and significantly driving down prices is nil. Current cap rates are based upon pro forma incomes secured by lease contracts,

whereas the stock market bubble burst when price-earnings ratios were based upon unrealistic future projections. Overall, cap rates may inch upward until vacancy rates come down and rents begin to firm. Astute investors may wish to consider reallocating their investments to advantage themselves of the high prices commanded by retail, for example, and re-invest in asset classes with upside rent potential or under-managed properties. The following sections of this report provide a more detailed analysis of each submarket's investment potential.

INVESTMENT





## CBD Office Recap

First, let us examine the patient. Vacancies remained over 20%, ending the year at 22.2%. Far from healthy, it nevertheless is not egregiously higher than other Midwest cities of comparable size. Class A office space had the strongest pulse, with an occupancy percentage of 94% and average rents of \$11.40. Class B space had a surprisingly healthy \$10.11 per square foot weighted average rent, but alarmingly high vacancy at 28%. Class C offices registered little change from the previous year, garnering rents of \$7.25 and continuing to suffer from a 25% vacancy factor.

Next, the diagnosis. It is time that the city of Cedar Rapids proactively addresses a fundamental shortcoming in its economic development strategy; the appearance and relevance of its main identifying characteristic – the downtown. Compare the relative progress of downtown Cedar Rapids over the last five years to the downtown of other prosperous urban centers around Iowa... Des Moines, Davenport, Dubuque, Iowa City, even Coralville. Hundreds of millions of dollars have been invested in infrastructure, civic buildings, condo's, entertainment venues, and yes, office buildings. Richard Florida, the Carnegie Mellon economist whose widely discussed economic development book 'The Rise of



*Berthel Fisher / Limolink • 701 Tama Street, Marion*

found that thriving downtowns are associated with vibrant high-tech industries. Smaller cities have developed urban corridors and street-level amenities and generated thriving music scenes. And they are doing so for hard-nosed economic reasons – to attract the talented people and thus the companies that power growth in today's economy”.

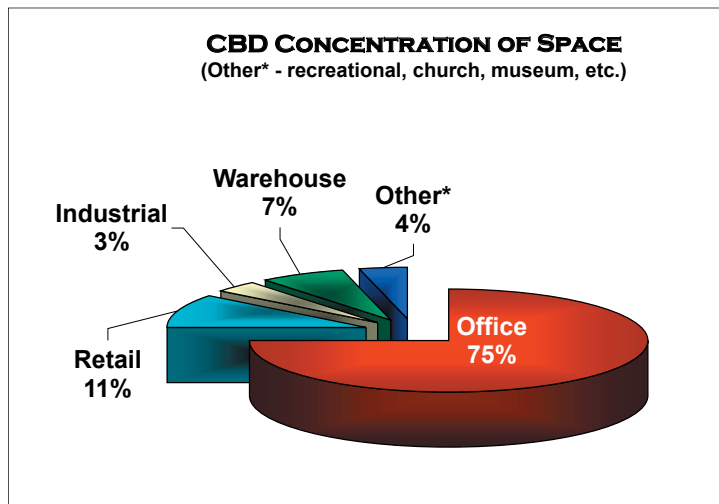
Consider that slightly over a decade ago, two major economic development coups for Cedar Rapids – Toyota Financial Services and Genencor – were attributed as much or more to the look and vitality of downtown Cedar Rapids, than any other factor. Simply put, a community's growth is directly correlated to its centerpiece attractions; ours is the CBD and it needs a facelift. It is time for a coalition of the

public sector, economic development officials, the Downtown District and the development and cultural communities to hammer out a master plan of doable projects. Initially most will need to be subsidized, some substantially. Then, action must ensue.

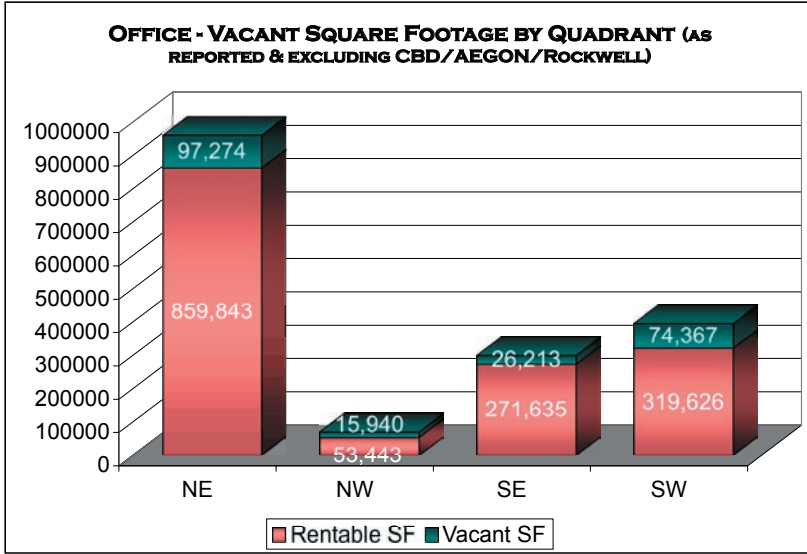
## CBD Office Forecast

Finally, the prognosis. A direct quote from last year's report seems appropriate “Rents will likely stay flat. Large footprint tenants with renewals scheduled will attempt to avoid paying any increases and negotiate reductions where possible.” Not only was that forecast spot on, but it remains valid for 2005. Class A rents have stagnated in the \$12.00 range though buildings with high property taxes and other additional costs will experience difficulty in maintaining that threshold. Class B and C rents will backslide until occupancy numbers improve. Vacancies have hovered around the 20% mark for the last few years, similar to many other CBD's and no significant change is in sight.

It will be interesting to observe the momentum created by last year's spurt of nightlife options. Increasingly, the CBD is becoming known as the venue of choice for nighttime revelry. Its continued emergence as the area's entertainment district is noteworthy, very positive, and an essential ingredient to finally realizing the area's future potential.



The Creative Class' details the ingredients of healthy economic growth, says this “Cities have become the prime location for the creative lifestyle and the new amenities that go with it. We also



office space on a national basis. That number has been cut in half in recent surveys. The national vacancy rate for all classes of office now registers at 16.2%, down slightly from a year ago.

The Cedar Rapids area fares somewhat better than the rest of the country in terms of occupancy levels with 15.73% vacancy. The NE quadrant, comprising nearly 70% of the available space, currently has a vacancy level of 11.31% which is much healthier than its sister quadrants and the nation. Weighted average rents enter 2005 at \$10.43 per square foot, nearly 25% below the national averages. Both the SE and SW quadrants enjoy rents slightly in excess of \$11.00, while NE rents are just under \$10.00 (\$9.94).

### Significant Events — CBD

- CRBT's impressive new 50,000 square foot facility nears completion with 100% occupancy expected by third quarter 2005.
- New federal courthouse project gets delayed until 2007 or 2008.
- Water Tower Place condo project inches forward; 2005 sales will determine its ultimate fate.
- Cedar Bend project continues its quest for private funding and support.
- Osco, the last of downtown Cedar Rapids' 10,000 plus square feet retail outlets (non-furniture) closes. Smaller retail shops, coffee shops and eateries continue to fill the void.

It is fascinating to note that the entire suburban Cedar Rapids office market consists of nearly 6,500,000 square feet, and yet two companies – Rockwell Collins and Aegon – combine for nearly 3,000,000 square feet of that total. Rockwell at 2,327,000 square feet, comprises over 35% of the entire submarket, much of it in company-owned buildings. Just for fun, if the suburban vacancy factor were calculated on the basis of all vacant space as a percentage of the total amount of suburban office capacity (both owner occupied and leasable space) the vacancy calculates out at 4%.

### Suburban Office Forecast

The cap rate spread for office properties is approximately 100 basis points to 350 basis points over apartment and retail assets. As in years past, this spread magnifies even more when

comparing CBD Class B and Class C properties to the overall market. Nevertheless, the office market is slowly improving in the region and across the country, and the economic fundamentals should continue to firm up. The development pipeline has virtually disappeared and companies with shadow space are now back-filling with new employees. The action

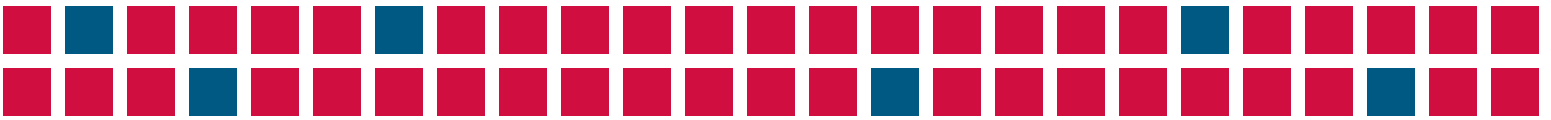
### Suburban Office Recap

Demand has started to return to the suburban office sector, resulting in a decline of both shadow space and sublet space. Shadow space can be loosely defined as space that is not being utilized by the tenant, but the tenant is still paying rent on the space. Shadow space often takes the form of a vacant floor or an alcove full of empty work stations. Sublet space, which is quantifiable, had accounted for 33% of all vacant



Liberty Bank • 5210 Council Street NE

will be primarily suburban build-to-suits, with rents in the \$13.00 to \$14.00 per square foot range for the best locations/higher

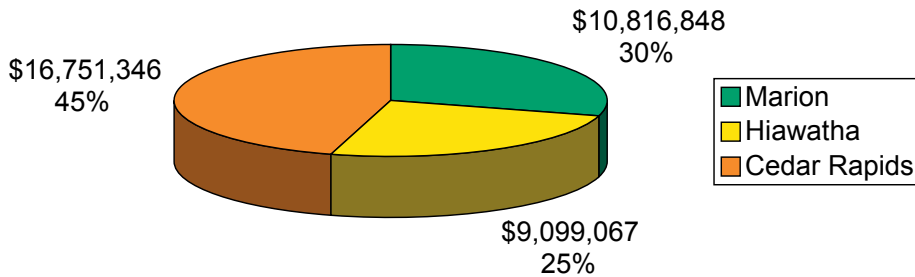


quality buildings. Second generation office buildings seem unable to boost rents into double digits, and the year ahead won't change that. Any speculative construction will likely take the form of office condos, already begun in Hiawatha. If Rip Van Winkle were a CCIM or SIOR and awoke in 2005, he would note a suburban market with manageable vacancy, good organic growth, a paucity of large block space available, and mediocre – but improving – rent structures. Overall, enough to catch Mr. Van Winkle's attention.

### Significant Events — Suburban Office

- Liberty Bank and Cedar Rapids Bank & Trust both announce new facilities on Council Street NE.
- Rockwell Collins commits to new 100,000 square foot facility, less than two years after renewing lease on similar 96,000 square foot off-campus building.
- Ruffalo Cody exits the CBD, taking occupancy in its new 27,000 square foot headquarters on Kirkwood's campus.

**DISPERSION OF NON-RESIDENTIAL BUILDING PERMITS BY COMMUNITY**

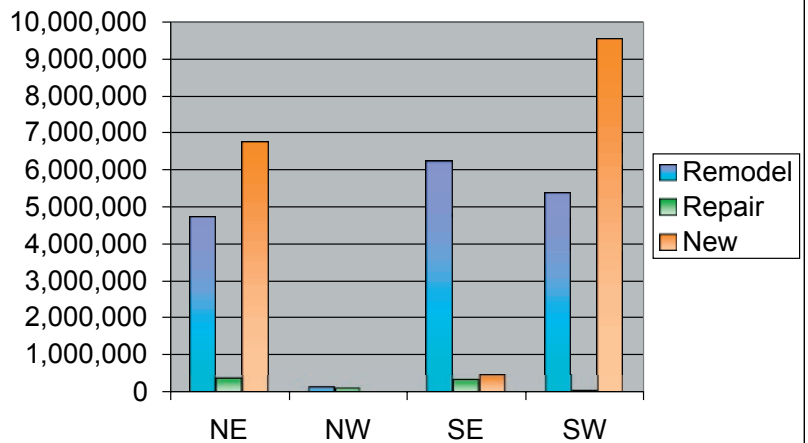


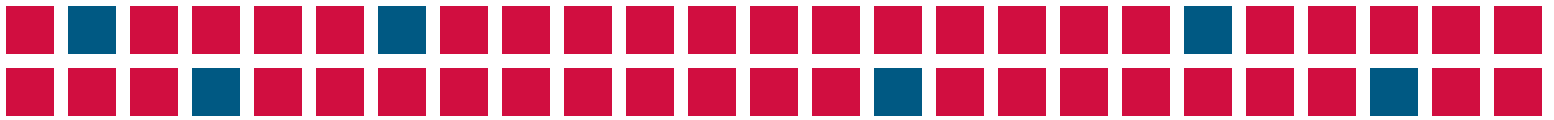
- Kirkwood also becomes home to 11,000 square foot Emergency Response Center.
- Limolink makes a big-time statement with plans to occupy 11,500 square feet in companion building to Berthel Fisher on Tama Street.



**Cedar Rapids Bank & Trust**  
500 1st Avenue NE

**CEDAR RAPIDS 2004 BUILDING PERMIT VALUES BY QUADRANT & TYPE**





## Retail Recap

The retail market was the most stable commercial real estate sector, in terms of fundamentals, throughout the economic downturn, and in 2004 it was the most actively traded. Numerous million dollar-plus facilities traded hands, at multiples that ranged from the \$20.00 per square foot range for redevelopment properties (Wards & ShopKo) to over \$150.00 per square foot for free standing restaurant properties. Once again, retail projects represented a disproportionate share of all commercial construction activity, both in dollars spent for new projects as well as remodels. Vacancies in the retail sector improved with the glaring exception of Westdale Mall. The Westdale Mall saga has been well chronicled, though it remains a story without an ending. Will it be a "tear jerker" or a "live happily-ever-after"? Consider this fact: the overall vacancy factor for suburban retail is 14.2% when Westdale Mall is included in the equation, and 8% when it is excluded. Single digit vacancies typically indicate a healthy submarket and sans-Westdale, Cedar Rapids is healthy. An equally striking statistic is the vacancy rate in the NE quadrant – a miniscule 3.5%. Furthermore, NE rents averaged \$11.38 per square foot, nearly \$3.00 per square foot higher than any other quadrant. Inasmuch



Menards • 200 Menard Lane

as the NE and SW quadrants combine for 77% of Linn County's entire retail square footage, it is evident that, to a certain extent, we have a bifurcated market.

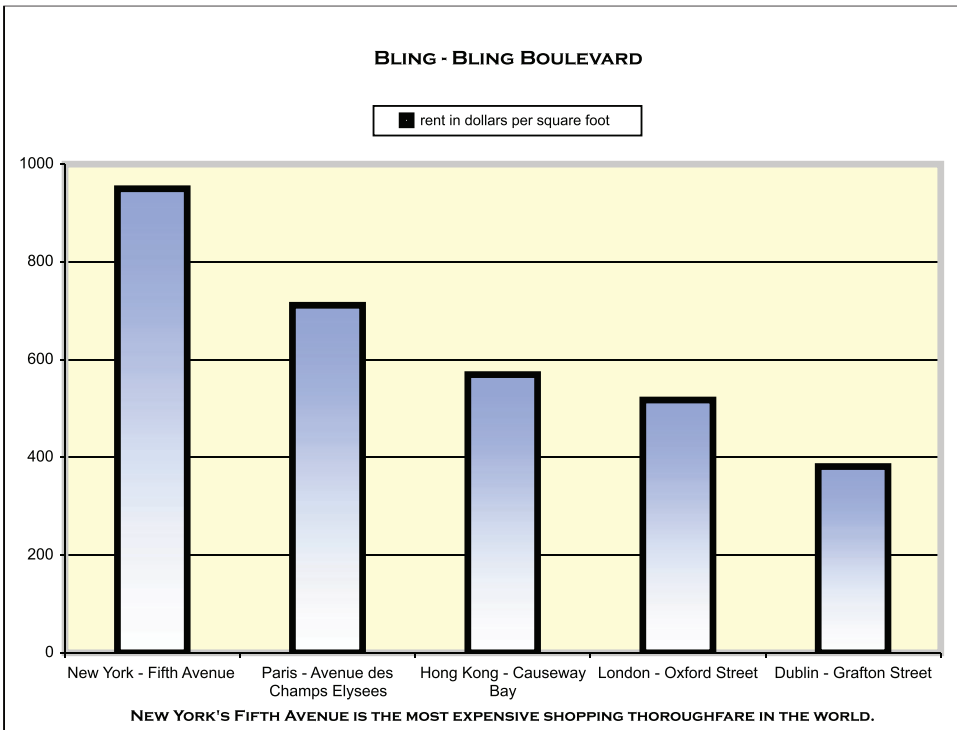
## Retail Forecast

The fundamental driver for the retail sector continues to be the consumers ability to support their buying habits. For

the past 2-3 years, that ability has been enhanced by tax cuts and the low cost of credit and mortgage re-financing. With indications that rising interest rates may cause the re-

financing binge to play itself out, logic dictates that the underpinning for continued performance in retail will be the region's job and wage growth. True, or just econo-babble? The answer is "true". Regional and national retail chains (take a look around – the chains have accounted for over 90% of the retail growth in Linn County) carefully study demographics. Population growth, average household income, college-educated work forces and employment numbers all factor heavily in a location decision. The secondary and tertiary cities that are experiencing job and wage growth will attract interest, and those that are not will be left out.

RETAIL

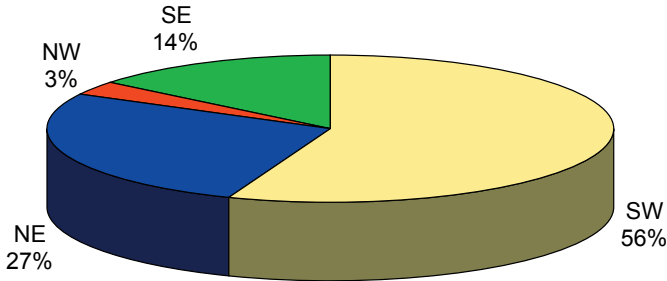


Cautious optimism is the conclusion/forecast for 2005. Assuming that the economic recovery is not illusory, the market still has room for growth. The most significant new development will likely be on the site of the old Menards. This prime property will support in excess of 150,000 square feet of new stores and/or big boxes. Ancillary development around the new Menards and new Wal-Mart will be worth watching, although the periphery location of both will retard activity, at least in 2005.

With the addition of the new Marion Wal-Mart, the two super giants (Walmart/Sams and Target) collectively account for over 870,000 square feet in Linn County, with grocery formats in each location. Nationally, it is estimated that for every new supercenter, two grocery stores will close. It is forecasted that



**CONCENTRATION OF RETAIL SPACE BY QUADRANT**



traditional grocery stores will continue to lose marketshare to the retail giants and that within the next three years traditional grocers will capture less than fifty (50%) percent of grocery spending. Econofoods outlets in NE Cedar Rapids were among the first victims of this trend; 2005 may witness more.

The strip center submarket should continue its renaissance in 2005. Collins Road Square has been largely re-tenanted, and neighborhood centers like Bowman Square, Noelridge Center, Williams Plaza, Wheatland and Blairs Ferry Plaza have enjoyed brisk leasing activity, with net rents in the \$12.00 to \$15.00 range. That trend should continue, albeit at the expense of the older, less attractive strip centers whose vacancies will remain high and rents stalled in the \$8.00 range. Investors seeking a value play may start to pay attention to strips in close-in locations that may be in need of updating and repositioning.

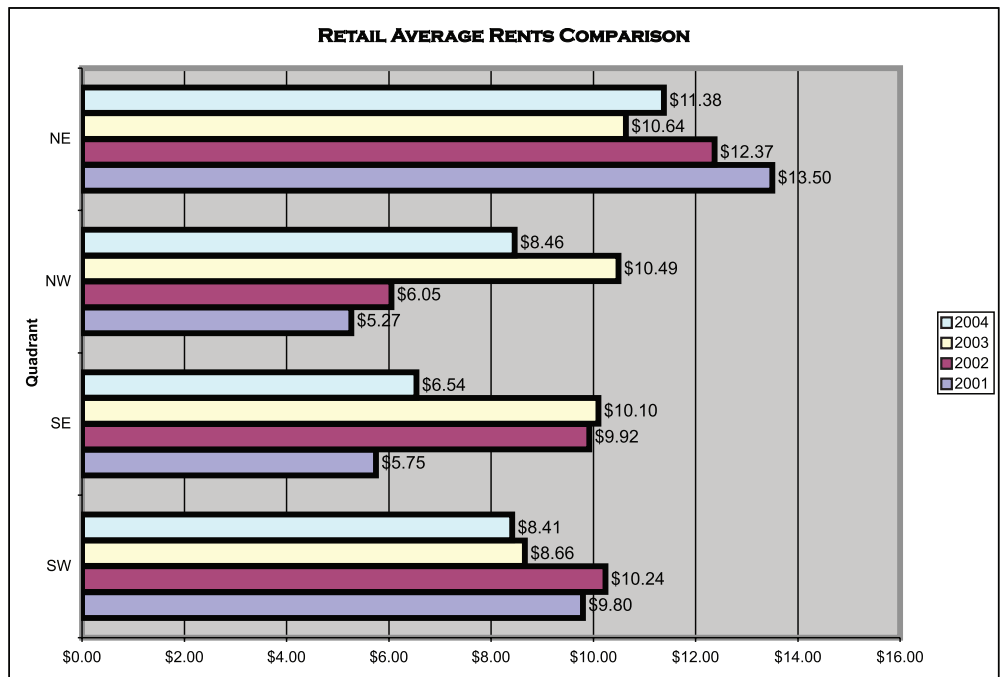
Single tenant investments remain extremely popular, albeit scarce. Price and cap rates vary significantly by tenant and location with primo options approaching \$200 per square foot and 7% cap rates respectively. However, if interest rates rise, appreciation in the single-tenant sector will plateau as the premium investor is willing to pay for safety and minimal management will be diminished by other investment options.

**Significant Events — Retail**

- Wal-Mart announces its third and largest supercenter in Linn County, 200,000 square feet on the east edge of Marion.

- Wehrenberg Theatres opens the Galaxy 16 Theater Complex on Council Street. Attendance at the \$15,000,000 – 3,000 seat project exceeds Wehrenberg’s projections.
- Lowe’s announces its entry into the home improvement store wars in Cedar Rapids...a proposed 116,000 square foot center next to Wal-Mart on Blairs Ferry Road NE.
- HyVee ratchets up activity in Linn County. 2005 will witness the construction of its largest area store - 75,000 square feet on Edgewood Road and Highway 100 NE - plus expansion of Wilson Avenue to 65,000 square feet. Two new Drugtowns also announced for Center Point Road NE & 16th Avenue SW.
- Montgomery Wards is sold by local investors to new mall owner Festival Companies, who simultaneously acquired all surrounding outparcels with the exception of the former Wards Auto (John Deere Community Credit Union).
- ShopKo developers announce Midwest Athletic Club and Carpetland as anchor tenants.
- Fareway overcomes zoning hurdles and begins construction on 25,000 square foot Hiawatha grocery store.
- Announced new stores begin to dot the landscape, including PETSMART, an east side Pier 1, David’s Bridal and various restaurants.
- Blairs Ferry Plaza nears completion. Charter tenants include Wells Fargo Financial, Nextel and Sprint.
- Edgewood Crossings announces construction at Highway 30 and Edgewood Road.

**RETAIL AVERAGE RENTS COMPARISON**





## Industrial Recap

To the uninitiated, industrial real estate sounds at best boring and at worst anachronistic. The image of the tired old concrete or metal box, sitting along a rail spur or off the interstate, certainly does not conjure up much excitement and is counter intuitive to our nation's evolution as a post-industrial society. Well, in this as in so many other things in life and in economics, all is not as it appears on the surface. For instance, the value of goods produced and shipped by US manufacturers in 2004 is about 63% higher than it was in 1992, now approximately \$375 billion per month. New orders, overall production, manufacturing employment (yes, that too), total inventories, imports and exports are all growing. Regionally, the food service sector and household consumables (Proctor & Gamble in particular) have continuously increased demand for space. Vacancy rates going into 2005 hovered around 11%, in tune with national averages. However, it is important to figure an "obsolescence factor" for some of the industrial inventory. In other words, some space is becoming functionally or economically obsolete as end-users now demand high-cube space in close proximity to I-380, I-80 and Highway 20. This trend dictates that the older buildings be converted, demolished or remain largely vacant, which some might argue



Iowa Glass • 4150 C Street SW

artificially raises the measured vacancy rate, as these properties arguably are not truly in the inventory.

Lagging demand for the aforementioned second-generation space has kept a lid on industrial rental rates. The weighted

average rents for warehouse space equals \$3.40 triple net, dragged down in large measure by the SE quadrant's average of \$2.48. The SW quadrant is the behemoth, with over three times the amount of warehouse

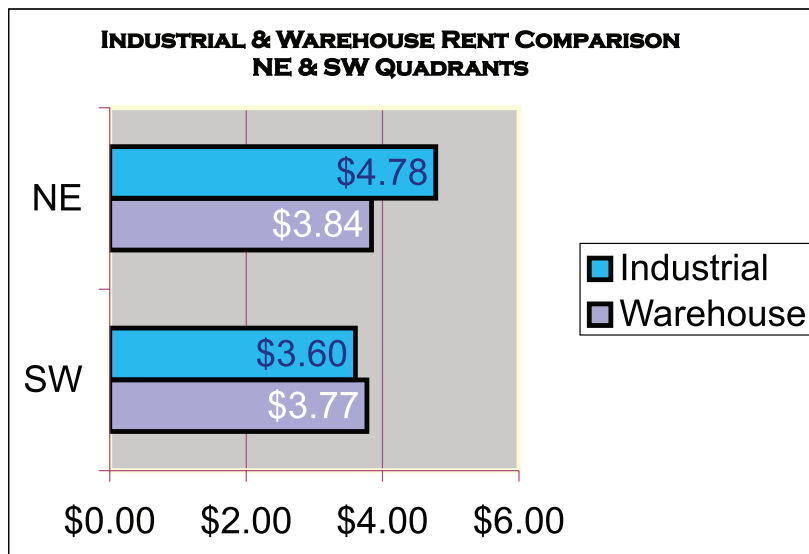
space of any other quadrant and over 90% of the total industrial capacity. Warehouse rents SW are \$3.50 on average, and industrial rents are \$3.46.

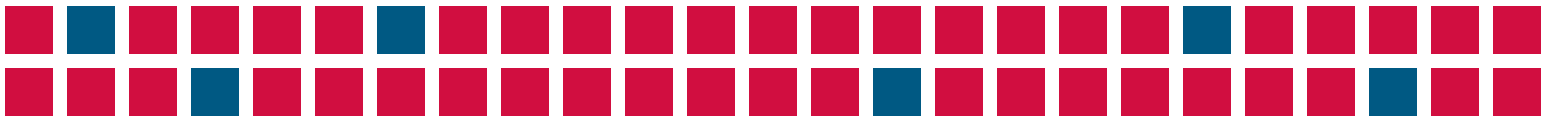
## Industrial Forecast

To quote Jeff Finn, president of NAI Global, "Fundamentals in the industrial market have strengthened throughout 2004 and prospects are favorable for stable - to improving - market conditions in 2005. There has been limited speculative development and a much smaller overhang than in the office sector." A combination of discipline on the part of the speculative developers and a continued advance on the demand side of the market bodes well for property owners. Look for rental rates to

increase more than any other property sector, due in large measure to the higher cost of steel and concrete driving up construction costs. Also pressuring rates higher is the requirement by many regional and national tenants for shorter term leases. The Landlord's quid pro quo is to charge higher rents. There is no question that large-scale development will be primarily on a build-to-suit basis, but 2005 will also see some speculative inventory being built, almost certainly along I-380. At least one additional 500,000+ square foot distribution facility is pursuing the market, and Proctor & Gamble continues to gobble up space.

INDUSTRIAL





*Van Meter Industrial • 240 33rd Avenue SW*

- Rettenmaier follows with \$24,000,000 oat hull processing plant, and more high paying jobs.
- JM Swank (Con Agra subsidiary) doubles its presence in North Liberty to 120,000 square feet.
- Maytag opens its 750,000 square foot regional distribution center. 200 jobs walk in its many doors.
- Proctor & Gamble’s storage needs are filled in a collection of buildings in two counties, over 300,000 in Linn County.
- Ferguson announces a 600,000 square foot plus regional distribution center in Black Hawk County.
- General Mills closes its 100,000 square foot popcorn plant in Iowa City.

**Significant Events — Industrial**

A string of successes, with only one setback....

- Red Star Yeast constructs \$50,000,000 facility, promising nearly 100 jobs at \$20.00 per hour.



*Maytag • 720 Alexander Way*

<b>INDUSTRIAL SPACE CONCENTRATION BY CATEGORY AND QUADRANT</b>					
	<b>NE</b>	<b>SW</b>	<b>SE</b>	<b>NW</b>	<b>Total</b>
<b>Warehouse</b>	3,001,951	9,148,709	1,709,815	311,991	14,172,466
<b>Industrial/Manufacturing</b>	236,615	6,842,127	334,071	116,125	7,528,938
<b>Total</b>	3,238,566	15,990,836	2,043,886	428,116	21,701,404



## Multi-Family Recap

2004 was a continuation of the trend of recent years, with vacancies near record highs, stagnant absorption levels and little pricing power on the part of landlords. The problem was exacerbated by apartment owners who were inexperienced in proactively marketing their properties and the attributes of apartment living. Having enjoyed decades of near total occupancy, landlords did not and still do not proactively react to the vacancy problem.

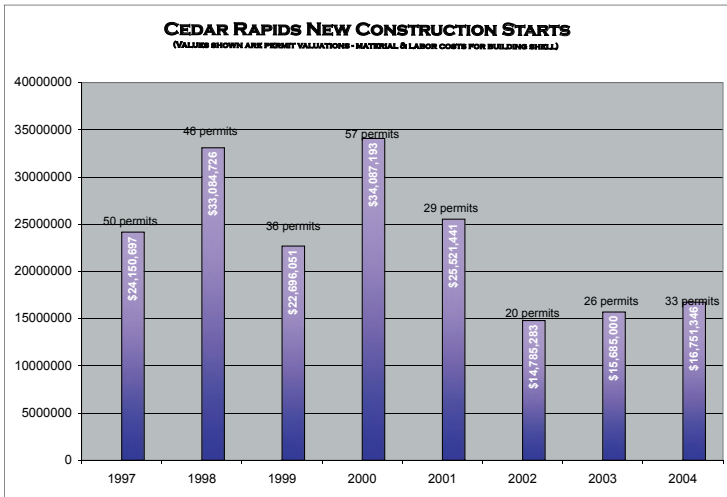
Rents for three-bedroom units took the biggest hit, dropping from \$678 per month in 2003, to \$602 per month last year. One bedroom units also experienced a drop in monthly rents in the 10% range, going from \$379 to \$344. Cap rates settled in at 9.29% and the average sale price dipped below \$30,000 to \$29,988 per unit. Yet there is evidence that the tide is turning for the sector, rising on the anticipation of positive job growth, a bulge in the 18-24 year-old demographic, rising interest rates and high housing prices which limits renter attrition to homeownership, and even accelerated immigration.

For the first time locally, continued escalation in construction costs will be manifested by the onset of condo conversions. On a national level, the majority of apartment complex purchases in late 2004 were for condo conversions. The higher construction costs have made new development more difficult and pushed replacement values higher. For example, the past twelve months the price of gypsum wallboard is up 11.7%, particle board is up 8.6% and lumber 8%, and the overall materials cost index is up 19.6% from one year ago (Engineering News Record). The net effect of higher interest rates, higher construction costs, and improving job growth should result in higher occupancy levels and lower resident turnover. That, in turn, leads to rent increases, reduced concessions, or both.

The bottom line for investors is that cap rates will remain flat or inch slightly downward and the competition for good properties will be intense. A prudent buyer should be able to expect realistic upside in cash flow and return in the not so distant future, which will then be accompanied by price appreciation.

## Significant Events — Multi-Family

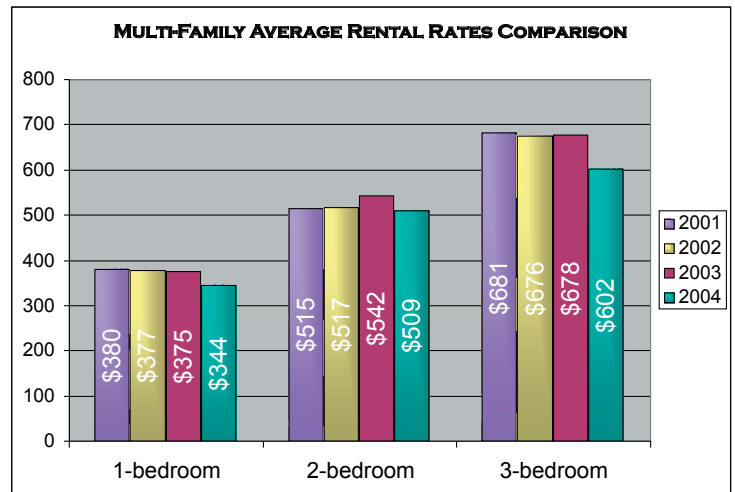
- Kirkwood area sees initial phases of explosive growth; estimates range as high as 4,000 new units.
- Highway 100 in Marion continues as a growth corridor; Alabama developer adds to the mix.
- 72 apartment units located near Lindale Mall were sold to local investors.
- More interest in Iowa apartments from out-of-state investors.



## Multi-Family Forecast

The appetite for low-risk cash flow continues to dominate the investment strategy of many private investors. The "DNA" of an apartment building, with its mix of 24 or 50 or 100 different tenants, makes it more risk averse than a retail center or warehouse facility, where one or two tenants often comprise 50% or more of the net operating income. Consequently, investor demand will remain strong.

The improvement in apartment market fundamentals will be moderate, with rent growth rising incrementally; likely between 2% and 3%. However, it will be accompanied by the easing of concessions, which have cut deeply into NOI's in recent years.





## Johnson County Recap

NAI Iowa Realty Commercial moved its Iowa City location in early 2005 to an impressive new location at 327 2nd Street in neighboring Coralville. This beautiful, modern building is representative of the movement for new construction along heavily traveled 2nd Street/ Hwy 6. With the majority of the empty lots along this strip under construction and the rehabilitation of many older properties in progress, Coralville will see a boom for new business opportunities in 2005.



**Wells Fargo / Iowa Realty / NAI Iowa Realty Commercial Building**  
327 2nd Street, Coralville

Bigger is better seems to be the order of the day for the Johnson County area. All quadrants of the market continue to experience significant growth, fueled in many cases by new infrastructure such as the Mormon Trek Boulevard extension in the Southwest and the widening of Penn Avenue in North Liberty.

The evolution of Iowa City and Coralville has witnessed less competition between them, with each submarket offering very different commercial opportunities. Both cities are furthering their complimentary relationship by beginning work on a joint 'west end' development plan, cooperating to ease redundancies and filling area needs as they arise. In addition, efforts to link the Iowa City and Cedar Rapids areas through the concept of one contiguous Technology Corridor continue to benefit the region's capacity to do business, recently manifested by the tremendous growth in the North Liberty area that is certain to accelerate for years to come.

Downtown Iowa City is seeing fewer retail vacancies than in previous years, but there is still a lack of demand for office space in the concentrated business district, as companies expand to larger and newer facilities in the 'suburban' areas of the market. Many of downtown Iowa City's traditional office spaces are being marketed as retail, while numerous restaurants are expanding - consistent with national trends - to enlarge their current space rather than create a second location. However, the Old Capitol Mall will continue to allocate its upper floors for use as office space, a progressive plan to shift usage and attract office users downtown. With the addition of 500 parking spaces at the new Court Street Transportation Center, much of the parking congestion is expected to be relieved; the result: encouraging downtown growth.

Iowa City's Southwest area has recently been on the receiving end of proposed relocations for both Wal-Mart into a new Super Wal-Mart and Menard's to a larger location at the northwest

quadrant of I-380/218 and Highway 1. As the projects materialize, additional developments are certain to follow.

In Coralville the drive to build new commercial space is complimented by the Iowa City trend to shift - or refurbish, rehabilitate and reposition existing properties. Coralville is, in fact, experiencing a boom in new construction including center turning-lane adjustments being made on Highway 6 to ease exiting the busy strip. The Coral Ridge area continues to witness tremendous interest from retailers with no less than four (4) new centers rumored in the area.

The area continues to garner a place on countless national lists as 'the best ...', 'the leader ...', 'the coolest...!' We are confident that if the area were a football recruit, it would qualify as a 'consensus All-American'.

## Significant Events — Johnson County

- Iowa City finalizes the Court Street Transportation Center project for operation in August. The new transportation center will feature two (2) commercial spaces for lease in the first Park & Ride center for the city.
- Super Wal-Mart contracts to purchase Iowa City-owned land at Aviation Commerce Park.
- Old Capitol Mall allocates its upper floors for use as office spaces.
- New office center slated to be finished in spring '05 at the corner of Cherry St. and Circle Drive.
- North Liberty announces the opening of the new Maytag Regional distribution center.
- J.M. Swank breaks ground for its new 120,000 square foot facility in the I-380 Industrial Park on Penn Avenue in North Liberty.
- Coralville awards its contract for a riverfront conference center/hotel project as planning for The Environmental Project continues.
- Ryan Development finishes plans for Hwy 6 mixed-use project on former Econogas site.
- The Moengroup's 14-level Plaza Towers, a mix of commercial uses and upscale housing on the pedestrian mall in Iowa City, will finish construction in late 2005 - becoming the tallest structure in the Iowa City/ Coralville area.

– Individual Memberships –



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