

CITYVIEW'S

BUSINESS JOURNAL



RETIREMENT PLANS

Pension plans are almost a thing of the past as employers shift to defined-contribution plans such as the 401(k).

By Tammy Pearson

Today, it may be hard to believe that, at one time, families made ends meet on one income. Usually, it was Dad who supported the family, and, back then, he often spent his work years at one company. Most employees made it to their retirement party to receive a gold watch or some other gift for having dedicated 30, 40 or even 50 years to the company. Many clocked out for their last shift and looked forward to the company's pension plan supporting them for the rest of their years. While not all companies chose to provide pension plans, many did, which provided an incentive for employees to stay with a company, creating a relatively stable workforce.



The defined-benefit plan v. the defined-contribution plan

Having a traditional pension plan — a defined-benefit plan — meant that one could expect, upon retirement, to receive a regular pension check of a certain dollar amount, often based on a formula based on salary and years of service.

The plans were “intended to keep employees at a company for the course of their career,” said Loren Merkle, CFP, and founder of Merkle Retirement Planning.

Employees retiring under a pension often could count on monthly income near 90% of their pre-retirement earnings, said Jay Pearson, CFP, and a partner at Wealth Advisors of Iowa.

Federal insurance protected those plans, so workers with this benefit were confident that their pension would be there when they were ready to collect. They could anticipate what their pension check would be and plan accordingly.

Today, defined-benefit plans are rare, having often been replaced by defined-contribution plans such as the 401(k).

“Pension plans are dying plans,” said Pearson. At one time, 80% of employees had pension plans. Today, that number is “in single digits as plans are being disbanded or frozen,” he says.

Major metro employers such as Principal, John Deere and GuideOne Insurance have frozen their plans, said Pearson. No new people can join the plans and those on the plan will receive the monthly calculation made at the time the plan was frozen, he said.

Some companies are switching their “legacy defined benefit plans to cash balance plans,” said Merkle. The monthly benefit at the time of the switch determines the cash balance, and employees can then take an annuity payment, take the cash or roll it over.

Today, it is the defined-contribution plan that is the standard for those employers who choose to offer a retirement plan.

It is different in that it “does not promise a specific amount of benefits at retirement.” Instead, “the employee or the employer (or both) contribute to the employee’s individual account under the plan, sometimes at a set rate, such as 5 percent of earnings annually. These contributions generally are invested on the employee’s behalf. The employee will ultimately receive the balance in their account, which is based on contributions plus or minus investment gains or losses.” www.dol.gov/general/topic/retirement/typesofplans

The bottom line is that defined-contribution plans are much less risky and costly to businesses because they shift the burden of saving for retirement on the employee.



As the number of years people spend in retirement has increased, traditional pension plans became increasingly burdensome to companies offering them. Few companies still have them, and most of those have been frozen.

The demise of the defined-benefit plan

Defined-contribution plans have risen to the forefront not simply because they are less expensive and easier to manage than defined-benefit plans. The traditional pension system collapsed for a number of reasons.

As life expectancy increased, plans become more expensive, said Merkle. Retirees were collecting pensions for more years, making the plans an increasingly bigger liability.

Up until the 1980s, defined-benefit pensions were the most popular retirement plan offered by employers, reports Investopedia. Today, only 17% of private-sector workers are covered by one, according to the Bureau of Labor Statistics’ 2018 National Compensation Survey. And that number is expected to continue to dwindle as those companies that still have the traditional pension plans struggle to finance them.

USA Today reports that “nearly two-thirds of pension funds are considering dropping guaranteed benefits to new workers within the next five years, according to a human resources consulting firm that studied the matter.” www.usatoday.com/story/money/2019/12/10/corporate-pensions-defined-benefit-mercere-report/2618501001/

As more employees retire, a pension fund must grow accordingly to cover the increase in costs. Put simply, pension funds are invested, and, if the return isn’t covering the costs of the checks being sent to retired employees, the fund is losing ground.

“Despite gains in the stock market this year, U.S.

pension plans are near their worst financial state in two years, according to the new report by Mercer, which casts a spotlight on the escalating cost of past promises to employees,” reports USA Today. “By late 2019, the average pension fund had 85% of the funds necessary to meet its obligations over time due largely to low interest rates, according to Mercer’s 2020 Defined Benefit Outlook.”

Considering the struggles, Mercer’s outlook suggested that 63% of companies with defined-benefit pensions “are considering termination” of the plan in the next five years.

Some major companies have taken steps to end their traditional pension plans. USA Today reports that General Electric “would offer lump-sum pension



Loren Merkle, CFP

FEATURE

buyouts to about 100,000 former U.S. employees who have not yet begun receiving their pensions" and "freeze pension benefits for about 20,700 salaried pensioners at current levels."

The Wall Street Journal reports that FedEx "is closing its pension plan to new U.S. hires starting next year, joining the ranks of large U.S. companies phasing out guaranteed retirement benefits." <https://www.wsj.com/articles/fedex-closes-pension-plan-to-new-hires-11574112527?mod=searchresults&page=1&pos=1>

The company will launch a new 401(k) plan at the start of 2021, contributing up to 8% of employee salaries, if employees contribute 6% of their salary, reports The Wall Street Journal, adding that FedEx rival, United Parcel Service Inc., closed its pension plan to new workers in 2016.

COVID-19 may have sped up the decline of the traditional pension plan.

"Pensions and other retirement-benefit programs have struggled for years to figure out how to close the gap between the assets they have on hand and the cost of benefits they have promised to pay out in future decades. Their concerns continued to grow as investment returns fell," and, "the pandemic is adding urgency to that long-term problem," reports The Wall Street Journal.

Exacerbating the problem are low bond rates, "meaning that fixed-income portfolios, traditionally the bread and butter of pension funds, will return little. Together, those factors are pushing retirement-fund managers across the country to take action to keep shortfalls from growing." www.wsj.com/articles/fedex-closes-pension-plan-to-new-hires-11574112527?mod=searchresults&page=1&pos=1

Employee implications

While many people retiring currently have the fortune of retiring with a pension, the retiring population will increasingly not have a pension to fall back on, says Pearson. And even those who have worked for companies that offered 401(k) plans, have limited retirement funds, he says.

"It is staggering the number of people who take money out of their 401(k) plans," says Pearson. Many also do not contribute to plans made available to them or do not fully contribute. "The deficiency in saving for retirement" is leaving many people facing the prospect of little more than Social Security



Jay Pearson, CFP

income when they retire. "It's a huge problem," he says.

Getting people to adequately save for retirement is "a struggle, especially for lower wage workers," says Pearson. And the government is taking notice of the looming number of workers who will be retiring without retirement funds. Laws have been passed to provide businesses incentives to offer retirement plans and more legislation is being discussed to "help workers save even more," he said.

"What I see, is if you give the choice to people, retirement savings are not on the top of mind," says Pearson, adding, "and Social Security is not enough."

Why offer retirement plans at all?

Businesses aren't required to offer any kind of retirement plan for employees. So, why do any do so?

Businesses have some incentives to offer retirement funds — beyond good will toward employees.

Businesses are offered some tax benefits to offer a plan, said Merkle. Some costs such as set up and contributions are tax deductible and some tax credits are offered as well, he said.

With today's competitive job market, having a retirement plan can also help attract and keep employees, said Merkle.

Companies can better "retain and reward employees and recruit better candidates by offering a competitive retirement plan, agreed Pearson. Potential employees often consider three major parts of a job offer: the pay, health insurance, and retirement plan, he said.

"The best a person can do is find a company with a higher 401(k) contribution," US News advises. <https://money.usnews.com/money/retirement/401ks/articles/companies-with-the-best-retirement-plans>

When a company sets up its 401(k), it can determine the type of match it will offer to employee contributions. Some companies offer dollar-for-dollar matches within certain boundaries, while others offer a partial match, perhaps 50 cents on the dollar up to a certain amount.

As employers vie for new hires, some are turning to higher matches in order to recruit and retain employees.

Types of retirement plans

The best type of retirement plan for a business to offer depends on a number of factors that may differ from business to business. Business owners should

review their options and get expert advice before deciding.

The Department of Labor identifies these types of retirement funds: www.dol.gov/general/topic/retirement/typesofplans

• 401(k) Plans

A 401(k) plan allows employees to contribute some of their earnings into a savings plan, with employers offering a partial or dollar for dollar match up to certain limits.

• Profit Sharing Plans

For companies with variable income, a profit-sharing plan may be a good option. These plans accept contributions at the discretion of employers and typically do not require a certain amount of contributions each year.

• Simplified Employee Pension Plan

SEPs allow employers to make contributions on a tax-favored basis to individual retirement accounts owned by the employees. The employee must set up an IRA to accept the employer's contributions.

• Employee Stock Ownership Plan

ESOP is a form of defined contribution plan in which the investments are primarily in employer stock.

• Cash Balance Plan

This defined-benefit plan promises a benefit in terms of a stated account balance. Typically, a participant's account is credited each year with a "pay credit" (such as 5 percent of compensation from his or her employer) and an "interest credit." When a participant becomes entitled to receive benefits, the benefits are defined in terms of an account balance.

For more in-depth information about choosing a retirement plan for a small business, visit <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/choosing-a-retirement-solution-for-your-small-business.pdf>.

These retirement plans, in contrast to the traditional defined-benefit pensions that promised a secure, predictable check to retirees, offer greater protection and flexibility to businesses. While they shift the burden of retirement costs from the business to employees, they also provide a business with an opportunity to attract — and retain — employees by offering a more attractive retirement plan than their competitors. ■

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COMMERCIAL REAL ESTATE

COMMERCIAL REAL ESTATE TRANSACTIONS IN POLK COUNTY FROM MARCH 23, 2021, THROUGH MAY 27, 2021

ADDRESS: 3721 GRAND AVE., DES MOINES
SALE DATE: MARCH 23, 2021
SALE PRICE: \$4,037,000
SELLER: ARBOR COOPERATIVE HOUSING ASSOC.
BUYER: 3801 GRAND ASSOCIATES, L.P.
SQUARE FEET: 44,948
ACRES: 2.398

ADDRESS: 1234 E. EUCLID AVE., DES MOINES
SALE DATE: MARCH 23, 2021
SALE PRICE: \$800,000
SELLER: 98 INVESTMENTS LLC
BUYER: GRP1031 LLC
SQUARE FEET: 4,400
ACRES: 1.22

ADDRESS: 705 S.W. 37TH ST., GRIMES
SALE DATE: MARCH 23, 2021
SALE PRICE: \$242,500
SELLER: LINDSEY, FRANK
BUYER: LONG DIRT INVESTMENTS LLC
SQUARE FEET: 0
ACRES: 1.948

SOLD!... COLD BREWS NOW AVAILABLE
Thirsty for a cold-brewed Honey Almondmilk or a Salted Caramel Cream Cold Brew? Starbucks recently opened a new location in South Ankeny at 1225 S.W. Oralabor Road after the real estate was purchased there by 19Point Capital LLC for \$1.1 million, according to Polk County Assessor records.
ADDRESS: 1225 S.W. ORALABOR ROAD, ANKENY
SALE DATE: MARCH 24, 2021
SALE PRICE: \$2,252,000
SELLER: BATIS MIDSTATES LLC
BUYER: 19POINT CAPITAL LLC
SQUARE FEET: 2,283
ACRES: 0.736

ADDRESS: 5605 N.W. 100TH ST., JOHNSTON
SALE DATE: MARCH 24, 2021
SALE PRICE: \$3,916,580
SELLER: LAINSON PROPERTIES LLC
BUYER: GRAYBAR ELECTRIC COMPANY INC.
SQUARE FEET: 33,460
ACRES: 4.487

ADDRESS: 2404 ROBINSON AVE. N.E., BONDURANT
SALE DATE: MARCH 24, 2021
SALE PRICE: \$427,730
SELLER: AV COMMERCIAL HOLDINGS LLC
BUYER: BONDURANT STORAGE LLC
SQUARE FEET: 0
ACRES: 2.182

ADDRESS: 1439 SIXTH AVE., DES MOINES
SALE DATE: MARCH 25, 2021
SALE PRICE: \$375,000
SELLER: TWISTER LLC
BUYER: LAU RENTALS LLC
SQUARE FEET: 8,828
ACRES: 0.437

ADDRESS: 1200 UNIVERSITY AVE., DES MOINES
SALE DATE: MARCH 25, 2021
SALE PRICE: \$2,926,640
SELLER: FORSELLES II PARTNERS LLC
BUYER: PRIMARY HEALTH CARE INC.
SQUARE FEET: 56,392
ACRES: 3.466

ADDRESS: 1650 FULLER ROAD, WEST DES MOINES
SALE DATE: MARCH 25, 2021
SALE PRICE: \$925,000
SELLER: DOERING PROPERTIES LLC
BUYER: GOLDEN LILLY LLC
SQUARE FEET: 12,000
ACRES: 1.27

ADDRESS: 1601 E. AURORA AVE., DES MOINES
SALE DATE: MARCH 29, 2021
SALE PRICE: \$350,000
SELLER: 1601 AURORA LLC
BUYER: A&A DELIVERY LLC
SQUARE FEET: 7,320
ACRES: 1.393

ADDRESS: 2929 BEAVER AVE., DES MOINES
SALE DATE: MARCH 29, 2021
SALE PRICE: \$2,900,000
SELLER: 2929 LC
BUYER: 2929 BEAVER LLC
SQUARE FEET: 45,315
ACRES: 1.926

ADDRESS: 1025 E. FIRST ST., ANKENY
SALE DATE: MARCH 29, 2021
SALE PRICE: \$4,600,000
SELLER: PIGSKIN FARMS LLC
BUYER: HURD KETTLESTONE LLC
SQUARE FEET: 3,431
ACRES: 1.218

ADDRESS: 2014 E. OVID AVE., DES MOINES
SALE DATE: MARCH 30, 2021
SALE PRICE: \$700,000
SELLER: FESSLER, JANET K.
BUYER: CM REAL ESTATE LLC
SQUARE FEET: 9,712
ACRES: 0.832

ADDRESS: 4009 UNIVERSITY AVE., DES MOINES
SALE DATE: MARCH 31, 2021
SALE PRICE: \$232,500
SELLER: 4009 UNIVERSITY AVENUE LLC
BUYER: HOUGH, ANTHONY
SQUARE FEET: 2,478
ACRES: 0.165

ADDRESS: 11101 PLUM DRIVE, URBANDALE
SALE DATE: MARCH 31, 2021
SALE PRICE: \$500,000
SELLER: AJS INVESTMENTS LLC
BUYER: VANDUYNE PROPERTIES IOWA LLC
SQUARE FEET: 23,390
ACRES: 3.005

ADDRESS: 6409 N.E. INDUSTRY DRIVE, DES MOINES
SALE DATE: MARCH 31, 2021
SALE PRICE: \$1,636,080
SELLER: DRA PROPERTIES LC
BUYER: BRONCO PROPERTIES LLC
SQUARE FEET: 22,110
ACRES: 4.581

SOLD!... MOVING ON UP ON THE SOUTHSIDE. The former south-side home of the Italian-American Cultural Center (IACC) of Iowa recently sold. Optimae Lifeservices Inc. purchased the real estate at 1961 Indianola Ave. from Christie and Robert Boesen for \$555,000, according to Polk County real estate records. The building has an iconic mural with historic images pertaining to local Italian-Americans culture and history. In a newsletter sent earlier this year, Paolo Bartesaghi, president of IACC, stated that the time had come to move forward with an expanded vision. The new location, at the iconic Butler Mansion, 2633 Fleur Drive in Des Moines, will help the organization expand. Bartesaghi mentioned plans for “an interactive museum, national museum tours, research library, event center, culinary classes, language and art classes, and a garden.” According to its website, Optimae LifeServices provides health care and human services for individuals with disabilities and mental illness.
ADDRESS: 1961 INDIANOLA AVE., DES MOINES
SALE DATE: APRIL 5, 2021
SALE PRICE: \$555,000
SELLER: BOESEN, CHRISTIE J.
BUYER: OPTIMAE LIFESERVICES INC.
SQUARE FEET: 15,939
ACRES: 1.111

ADDRESS: 3602 N.W. FIFTH ST., ANKENY
SALE DATE: APRIL 5, 2021
SALE PRICE: \$11,058,000
SELLER: ROCK CREEK I OWNER LLC
BUYER: ASL ANKENY IA LLC
SQUARE FEET: 73,392
ACRES: 6.699

ADDRESS: 554 28TH ST., DES MOINES
SALE DATE: APRIL 7, 2021
SALE PRICE: \$300,000
SELLER: DREW, JULIE S.
BUYER: PEACHTREE PROPERTIES LC
SQUARE FEET: 1,794
ACRES: 0.22

ADDRESS: 4091 120TH ST., URBANDALE
SALE DATE: APRIL 8, 2021
SALE PRICE: \$4,000,000
SELLER: WAREHOUSE 4105 120TH STREET LLC
BUYER: CDK FAMILY HOLDINGS LLC
SQUARE FEET: 58,640
ACRES: 3.821

ADDRESS: 2835 70TH ST., URBANDALE
SALE DATE: APRIL 8, 2021
SALE PRICE: \$2,305,000
SELLER: ROCKLYN MOBILE HOME PARK LLC
BUYER: IAUR ROCKLYN MHP LLC
SQUARE FEET: 1,690
ACRES: 4.064

ADDRESS: 4801 N.W. 55TH AVE., JOHNSTON
SALE DATE: APRIL 9, 2021
SALE PRICE: \$1,000,000
SELLER: GT HOLDINGS LLC
BUYER: 4801 N.W. 55TH LLC
SQUARE FEET: 8,484
ACRES: 0.952

ADDRESS: 3608 DOUGLAS AVE., DES MOINES
SALE DATE: APRIL 9, 2021
SALE PRICE: \$160,000
SELLER: HEALEY, JOHN N.
BUYER: VISUAL HOUSE LLC
SQUARE FEET: 2,120
ACRES: 0.215

ADDRESS: 1048 19TH ST., DES MOINES
SALE DATE: APRIL 9, 2021
SALE PRICE: \$159,500
SELLER: ANDL GROUP LLC
BUYER: WELLS, BENJAMIN B.
SQUARE FEET: 1,947
ACRES: 0.184

ADDRESS: 3008 E. 12TH ST., DES MOINES
SALE DATE: APRIL 12, 2021
SALE PRICE: \$5,000
SELLER: JOHNSON, EDNA M.
BUYER: GREAT CAPITAL REAL ESTATE SOLUTIONS LLC
SQUARE FEET: 0
ACRES: 0.174

ADDRESS: 3008 E. 12TH ST., DES MOINES
SALE DATE: APRIL 12, 2021
SALE PRICE: \$11,000
SELLER: GREAT CAPITAL REAL ESTATE SOLUTIONS LLC
BUYER: MARTINEZ, RAUL
SQUARE FEET: 0
ACRES: 0.174

ADDRESS: 1800 INDUSTRIAL CIRCLE, WEST DES MOINES
SALE DATE: APRIL 13, 2021
SALE PRICE: \$1,440,000
SELLER: I2 TECH LLC
BUYER: TRIPLE J LOGISTICS LLC
SQUARE FEET: 24,000
ACRES: 5.262

ADDRESS: 5152 E. UNIVERSITY AVE., PLEASANT HILL
SALE DATE: APRIL 13, 2021
SALE PRICE: \$1,000,000
SELLER: IOWA STATE BANK
BUYER: ELDER PROPERTIES II LLC
SQUARE FEET: 15,500
ACRES: 2.47

ADDRESS: 1725 N.W. 86TH ST., CLIVE
SALE DATE: APRIL 14, 2021
SALE PRICE: \$3,827,590
SELLER: LEPIC, POLLY A.
BUYER: HURD KETTLESTONE LLC
SQUARE FEET: 4,995
ACRES: 1.421

ADDRESS: 1824 SECOND AVE., DES MOINES
SALE DATE: APRIL 14, 2021
SALE PRICE: \$600,000
SELLER: FAUST BODY SHOP INC.
BUYER: ASA LLC
SQUARE FEET: 10,058
ACRES: 0.836

ADDRESS: 117 CENTER AVE. N., MITCHELLVILLE
SALE DATE: APRIL 14, 2021
SALE PRICE: \$15,000
SELLER: STEPHENSON, JACKIE K.
BUYER: TURNER, JACOB
SQUARE FEET: 1,040
ACRES: 0.152

ADDRESS: 648 S.W. FOURTH ST., ANKENY
SALE DATE: APRIL 16, 2021
SALE PRICE: \$264,000
SELLER: ANKENY MARKET VILLAGE LLC
BUYER: PENTA PARTNERS LLC
SQUARE FEET: 0
ACRES: 0.614

ADDRESS: 90 PAINE CIRCLE S.E., BONDURANT
SALE DATE: APRIL 16, 2021
SALE PRICE: \$833,820
SELLER: DNG PROPERTIES LLC
BUYER: PENTA PARTNERS LLC
SQUARE FEET: 0
ACRES: 4.148

ADDRESS: 2843 S. ANKENY BLVD., ANKENY
SALE DATE: APRIL 17, 2021
SALE PRICE: \$240,000
SELLER: DRA PROPERTIES LC
BUYER: SGMA ENTERPRISES LLC
SQUARE FEET: 2,000
ACRES: 0.243

ADDRESS: 1801 GRAND AVE., WEST DES MOINES
SALE DATE: APRIL 19, 2021
SALE PRICE: \$425,000
SELLER: OMW LLC
BUYER: TS BUSINESS GROUP LLC
SQUARE FEET: 2,020
ACRES: 0.517

ADDRESS: 2480 E. FIRST ST., GRIMES
SALE DATE: APRIL 19, 2021
SALE PRICE: \$878,560
SELLER: ALL POINTS DEVELOPMENT LC
BUYER: TCW HOLDINGS LLC
SQUARE FEET: 0
ACRES: 1.834

ADDRESS: 2675 N. ANKENY BLVD., UNIT 105 BLDG 4, ANKENY
SALE DATE: APRIL 21, 2021
SALE PRICE: \$1,159,710
SELLER: DRA PROPERTIES LC
BUYER: IDC ANKENY LLC
SQUARE FEET: 5,100
ACRES: 0.537

ADDRESS: 4950 E. 14TH ST., DES MOINES
SALE DATE: APRIL 21, 2021
SALE PRICE: \$1,811,000
SELLER: KRUPA HOSPITALITY INC.
BUYER: PRIT LLC
SQUARE FEET: 28,065
ACRES: 1.194

ADDRESS: NEAR 1420 HARTFORD AVE., DES MOINES,
SALE DATE: APRIL 22, 2021
SALE PRICE: \$32,000
SELLER: CYRANO LC
BUYER: MANKO HOLDINGS LLC
SQUARE FEET: 0
ACRES: 0.296

ADDRESS: 2140 21ST ST. N.W., ALTOONA
SALE DATE: APRIL 23, 2021
SALE PRICE: \$1,023,800
SELLER: I-80 BUSINESS PARK LLC
BUYER: NODAK INVESTMENTS LLC
SQUARE FEET: 0
ACRES: 3.847

ADDRESS: 460 N.W. 36TH ST., ANKENY
SALE DATE: APRIL 23, 2021
SALE PRICE: \$740,010
SELLER: KIMBERLEY PROPERTIES INC.
BUYER: OSPC ANKENY REAL ESTATE LLC
SQUARE FEET: 0
ACRES: 1.213

ADDRESS: 1010 S.E. 54TH ST., ANKENY
SALE DATE: APRIL 26, 2021
SALE PRICE: \$4,260,460
SELLER: 1010 INVESTORS LLC
BUYER: PCWDM II LLC
SQUARE FEET: 202,616
ACRES: 14.502

ADDRESS: NEAR NEW ALTOONA CEMETERY, ALTOONA,
SALE DATE: APRIL 26, 2021
SALE PRICE: \$1,200,000
SELLER: PINKERTON, JOANNE
BUYER: SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
SQUARE FEET: 0
ACRES: 47.803

ADDRESS: 817 GRAND AVE., WEST DES MOINES
SALE DATE: APRIL 28, 2021
SALE PRICE: \$235,000
SELLER: ANDERSON, STEVEN C.
BUYER: S&M LLC
SQUARE FEET: 4,134
ACRES: 0.21

ADDRESS: 1657 E. COURT AVE., DES MOINES
SALE DATE: APRIL 28, 2021
SALE PRICE: \$95,000
SELLER: EILBERT, CHARLES GARY
BUYER: ROLL-OFFS OF DES MOINES INC.
SQUARE FEET: 3,169
ACRES: 0.242

SOLD!... Former home of the Iowa Finance Authority. Helena Farms LLC paid \$1.875 million in April for the former office building of Iowa Finance Authority at 2015 Grand Ave. in Des Moines. Iowa Finance Authority moved to 1963 Bell Ave. in Des Moines in 2018.
ADDRESS: 2015 GRAND AVE., DES MOINES
SALE DATE: APRIL 28, 2021
SALE PRICE: \$1,875,000
SELLER: 2015 GRAND LLC
BUYER: HELENA FARMS LLC
SQUARE FEET: 20,033
ACRES: 1.152

ADDRESS: 3120 DELAWARE AVE., DES MOINES
SALE DATE: APRIL 28, 2021
SALE PRICE: \$750,000
SELLER: FASTENAL COMPANY
BUYER: DLV PROPERTIES LLC
SQUARE FEET: 14,400
ACRES: 0.85

ADDRESS: 10200 HICKMAN COURT, CLIVE
SALE DATE: APRIL 28, 2021
SALE PRICE: \$2,500,000
SELLER: 10200 HICKMAN LC
BUYER: 10200 GROUP LLC
SQUARE FEET: 28,925
ACRES: 2.387

ADDRESS: 3720 SIXTH AVE., DES MOINES
SALE DATE: APRIL 28, 2021
SALE PRICE: \$50,680
SELLER: S & D ENTERPRISES LLC
BUYER: RS INTL LLC
SQUARE FEET: 2,150
ACRES: 0.057

ADDRESS: 2315 GRAND AVE., DES MOINES
SALE DATE: APRIL 29, 2021
SALE PRICE: \$5,200,000
SELLER: RANDOLPH INVESTMENT COMPANY
BUYER: TREE HOUSE PARTNERS LLC
SQUARE FEET: 61,446
ACRES: 2.669

SOLD!... Walnut Center near Walmart in Windsor Heights. Des Moines Council of St. Vincent de Paul Society bought the property at 801 73rd St. in Windsor Heights for \$2.1 million. The 26,721-square-foot building was built in 1979 and sits on nearly two acres.
ADDRESS: 801 73RD ST., WINDSOR HEIGHTS
SALE DATE: APRIL 29, 2021
SALE PRICE: \$2,110,000
SELLER: MCR INVESTMENTS I LLC
BUYER: DES MOINES COUNCIL OF ST VINCENT DE PAUL SOCIETY
SQUARE FEET: 26,721
ACRES: 1.865

ADDRESS: 2419 COTTAGE GROVE AVE., DES MOINES
SALE DATE: APRIL 29, 2021
SALE PRICE: \$575,000
SELLER: LA FRANCE CUTLER LLC
BUYER: WAGNER, ERICH A.
SQUARE FEET: 8,631
ACRES: 0.148

ADDRESS: 5050 HAWTHORNE DRIVE, WEST DES MOINES
SALE DATE: APRIL 30, 2021
SALE PRICE: \$13,485,000
SELLER: NHI-REIT OF BICKFORD LLC
BUYER: BSL WEST DES MOINES LLC
SQUARE FEET: 28,248
ACRES: 2.52

ADDRESS: 5660 N.W. BEAVER DRIVE, JOHNSTON
SALE DATE: APRIL 30, 2021
SALE PRICE: \$1,825,000
SELLER: MONAHAN, CINDY
BUYER: EROC PROPERTIES LLC
SQUARE FEET: 17,920
ACRES: 2.408

ADDRESS: 736 EIGHTH ST. S.E., ALTOONA
SALE DATE: APRIL 30, 2021
SALE PRICE: \$1,047,290
SELLER: LOKE TWINS PROPERTIES LLC
BUYER: D7-5 LLC
SQUARE FEET: 2,214
ACRES: 1.034

ADDRESS: 2019 GRAND AVE., SUITE 100, WEST DES MOINES
SALE DATE: APRIL 30, 2021
SALE PRICE: \$1,550,000
SELLER: WEST GREEN INDUSTRIAL PARK LLC
BUYER: JOCAR PROPERTIES LLC
SQUARE FEET: 18,368
ACRES: 2

ADDRESS: 1103 ARMY POST ROAD, DES MOINES
SALE DATE: APRIL 30, 2021
SALE PRICE: \$750,000
SELLER: GJB INVESTMENTS LLC
BUYER: CS FAMILY PROPERTIES LLC
SQUARE FEET: 8,636
ACRES: 0.915

ADDRESS: 3720 SIXTH AVE., DES MOINES
SALE DATE: APRIL 30, 2021
SALE PRICE: \$61,000
SELLER: RS INTL LLC
BUYER: SARA HOPKINS REAL ESTATE, LLC
SQUARE FEET: 2,150
ACRES: 0.057

ADDRESS: 5494 E. UNIVERSITY AVE., PLEASANT HILL
SALE DATE: MAY 3, 2021
SALE PRICE: \$2,477,880
SELLER: TKD NLD PLEASANT HILL LLC
BUYER: RHM DEVELOPMENT INC.
SQUARE FEET: 3,045
ACRES: 1.375

ADDRESS: 11344 HICKMAN ROAD, CLIVE
SALE DATE: MAY 3, 2021
SALE PRICE: \$5,696,530
SELLER: LINDA H. HOLMES 2005 TRUST
BUYER: GARFF PROPERTIES-CLIVE LLC
SQUARE FEET: 27,058
ACRES: 5.903

ADDRESS: 2019 GRAND AVE., SUITE 100, DES MOINES
SALE DATE: MAY 3, 2021
SALE PRICE: \$75,000
SELLER: DECMORE LLC
BUYER: BEAR STRATTEN LLC
SQUARE FEET: 3,127
ACRES: 0.182

ADDRESS: 206 EUCLID AVE., DES MOINES
SALE DATE: MAY 3, 2021
SALE PRICE: \$112,670
SELLER: TWISTER LLC
BUYER: LAURIDSEN, WALTER
SQUARE FEET: 1,980
ACRES: 0.035

ADDRESS: 208 EUCLID AVE., DES MOINES
SALE DATE: MAY 3, 2021
SALE PRICE: \$112,670
SELLER: TWISTER LLC
BUYER: LAURIDSEN, WALTER
SQUARE FEET: 3,405
ACRES: 0.055

ADDRESS: 210 EUCLID AVE., DES MOINES
SALE DATE: MAY 3, 2021
SALE PRICE: \$112,670
SELLER: TWISTER LLC
BUYER: LAURIDSEN, WALTER
SQUARE FEET: 2,500
ACRES: 0.043

ADDRESS: 1451 E. GRAND AVE., DES MOINES
SALE DATE: MAY 4, 2021
SALE PRICE: \$460,000
SELLER: REVEIZ LLC
BUYER: HERNANDEZ HOLDINGS LLC
SQUARE FEET: 4,092
ACRES: 0.574

ADDRESS: 6656 DOUGLAS AVE., URBANDALE
SALE DATE: MAY 5, 2021
SALE PRICE: \$315,000
SELLER: PLAZA FLORIST & GIFTS INC.
BUYER: STANBROUGH COMPANIES LLC
SQUARE FEET: 2,174
ACRES: 0.578

ADDRESS: 1011 N. GRANT AVE., ELKHART
SALE DATE: MAY 5, 2021
SALE PRICE: \$120,000
SELLER: KILBOURNE, MICKEY C.
BUYER: GRIFFITH MATERIAL HAULING INC.
SQUARE FEET: 6,500
ACRES: 1.294

ADDRESS: 3355 S.E. CROSSROADS DRIVE, GRIMES
SALE DATE: MAY 5, 2021
SALE PRICE: \$1,450,000
SELLER: BERTINI & BERTINI LLC
BUYER: FRANDSON PROPERTIES LLC
SQUARE FEET: 15,600
ACRES: 5.405

ADDRESS: 480 S.E. GATEWAY DRIVE, GRIMES
SALE DATE: MAY 5, 2021
SALE PRICE: \$1,825,430
SELLER: GRIMES DEVELOPMENT GROUP LLC
BUYER: EXCHANGERIGHT NET-LEASED PORTFOLIO 48 DST
SQUARE FEET: 9,207
ACRES: 1.515

ADDRESS: 221 S. ANKENY BLVD., ANKENY
SALE DATE: MAY 5, 2021
SALE PRICE: \$730,000
SELLER: JOHNSON, MERLE O.
BUYER: ANKENY FUTURES LLC
SQUARE FEET: 1,768
ACRES: 0.082

ADDRESS: 4800 CORPORATE DRIVE, WEST DES MOINES
SALE DATE: MAY 6, 2021
SALE PRICE: \$2,200,000
SELLER: HURD WESTOWN LLC
BUYER: 4800 CORPORATE LLC
SQUARE FEET: 18,432
ACRES: 3.033

ADDRESS: 1011 OFFICE PARK ROAD, WEST DES MOINES
SALE DATE: MAY 6, 2021
SALE PRICE: \$4,550,000
SELLER: 1011 OFFICE PARK ROAD LLC
BUYER: LAURENS RENTALS LLC
SQUARE FEET: 37,332
ACRES: 8.2

ADDRESS: 1825 INDUSTRIAL CIRCLE, WEST DES MOINES
SALE DATE: MAY 6, 2021
SALE PRICE: \$875,000
SELLER: TUCKER ANDERSON LLLP
BUYER: HURD KETTLESTONE LLC
SQUARE FEET: 9,200
ACRES: 1.013

ADDRESS: 1823 OHIO ST., DES MOINES
SALE DATE: MAY 6, 2021
SALE PRICE: \$774,000
SELLER: SENECA HOLDINGS LLC
BUYER: SENECA TRI-STATE INVESTMENTS LLP
SQUARE FEET: 9,952
ACRES: 0.627

ADDRESS: 921 E. 12TH ST., DES MOINES
SALE DATE: MAY 7, 2021
SALE PRICE: \$157,900
SELLER: SWCMJC LLC
BUYER: JEPSPSEN, SAMANTHA MARIE
SQUARE FEET: 1,429
ACRES: 0.099

ADDRESS: 6150 S.E. 14TH ST., DES MOINES
SALE DATE: MAY 7, 2021
SALE PRICE: \$720,000
SELLER: 6150 S.E. 14 LLC
BUYER: JP MORGAN CHASE BANK NA
SQUARE FEET: 4,949
ACRES: 1.103

ADDRESS: 1332 21ST ST., DES MOINES
SALE DATE: MAY 7, 2021
SALE PRICE: \$87,000
SELLER: RIECK JR, RALPH UL
BUYER: MALILOBOO LLC
SQUARE FEET: 2,123
ACRES: 0.216

ADDRESS: 5725 METRO EAST DRIVE, PLEASANT HILL
SALE DATE: MAY 7, 2021
SALE PRICE: \$500,000
SELLER: HERUM PROPERTIES LLC
BUYER: US PROPERTIES LLC
SQUARE FEET: 0
ACRES: 5.662

ADDRESS: 3345 106TH CIRCLE, URBANDALE
SALE DATE: MAY 10, 2021
SALE PRICE: \$1,075,000
SELLER: ONYX PROPERTIES LLC
BUYER: TUCKER ANDERSON LLLP
SQUARE FEET: 6,076
ACRES: 1.636

ADDRESS: 210 SECOND ST. N.E., BONDURANT
SALE DATE: MAY 11, 2021
SALE PRICE: \$620,000
SELLER: NA CLINIC LLC
BUYER: MD PROPERTIES LLC
SQUARE FEET: 4,500
ACRES: 0.463

ADDRESS: 3420 OXFORD ST., DES MOINES
SALE DATE: MAY 11, 2021
SALE PRICE: \$321,000
SELLER: TEJ PROPERTIES LLC
BUYER: D CLAIRE PROPERTIES LLC
SQUARE FEET: 3,354
ACRES: 0.15

ADDRESS: 100 JACKSON AVE., DES MOINES
SALE DATE: MAY 12, 2021
SALE PRICE: \$9,360,000
SELLER: SOUTH UNION CORNER LLC
BUYER: JACKSON CROSSING LLC
SQUARE FEET: 74,880
ACRES: 0.451

ADDRESS: 2608 DELAWARE AVE., DES MOINES
SALE DATE: MAY 12, 2021
SALE PRICE: \$740,000
SELLER: BAUER BUILT INC.
BUYER: THE W5 IOWA GROUP LLC
SQUARE FEET: 56,000
ACRES: 1.78

ADDRESS: 2590 HUBBELL AVE., DES MOINES
SALE DATE: MAY 13, 2021
SALE PRICE: \$1,200,000
SELLER: GOODRICH DES MOINES LLC
BUYER: 2590 INVESTORS LLC
SQUARE FEET: 91,096
ACRES: 8.976

ADDRESS: 1904 N.W. 92ND COURT, CLIVE
SALE DATE: MAY 14, 2021
SALE PRICE: \$390,000
SELLER: 92ND STREET COURT LLC
BUYER: 1904 N.W. 92ND COURT LLC
SQUARE FEET: 6,480
ACRES: 0.61

ADDRESS: 1498 N.E. 67TH PLACE, DES MOINES
SALE DATE: MAY 14, 2021
SALE PRICE: \$3,425,000
SELLER: DRA PROPERTIES LC
BUYER: C&C REALTY HOLDINGS LLC
SQUARE FEET: 0
ACRES: 3.785

ADDRESS: 301 GRAND AVE., WEST DES MOINES
SALE DATE: MAY 14, 2021
SALE PRICE: \$540,000
SELLER: RASMUSSEN & SONS BICYCLE SHOP INC.
BUYER: CITY OF WEST DES MOINES
SQUARE FEET: 7,701
ACRES: 0.404

ADDRESS: 2200 HUBBELL AVE., DES MOINES
SALE DATE: MAY 14, 2021
SALE PRICE: \$2,150,000
SELLER: CALABRIA LLC
BUYER: LATIN KING RE LLC
SQUARE FEET: 8,871
ACRES: 1.769

ADDRESS: 2596 HUBBELL AVE., DES MOINES
SALE DATE: MAY 14, 2021
SALE PRICE: \$1,350,000
SELLER: MARSHALL HERITAGE FARM INC.
BUYER: GMCO LAND LLC
SQUARE FEET: 3,964
ACRES: 1.08

ADDRESS: 6157 S.E. 14TH ST., DES MOINES
SALE DATE: MAY 17, 2021
SALE PRICE: \$2,650,000
SELLER: SAFARI II LLC
BUYER: GLOBAL DES MOINES I LLC
SQUARE FEET: 110,320
ACRES: 19.501

ADDRESS: 111 63RD ST., DES MOINES
SALE DATE: MAY 17, 2021
SALE PRICE: \$475,000
SELLER: NGUYEN, ALEX
BUYER: PUNJAB INC.
SQUARE FEET: 2,392
ACRES: 0.689

ADDRESS: 6120 N.E. 12TH AVE., PLEASANT HILL
SALE DATE: MAY 18, 2021
SALE PRICE: \$236,100
SELLER: WIL-RON PROPERTIES LLC
BUYER: SPRING CREEK HOUSING ASSOCIATES LP
SQUARE FEET: 0
ACRES: 2.705

ADDRESS: 2701 MCKINLEY AVE., DES MOINES
SALE DATE: MAY 18, 2021
SALE PRICE: \$1,120,000
SELLER: BARKER FINANCIAL LLC
BUYER: 98 INVESTMENTS LLC
SQUARE FEET: 23,378
ACRES: 3.738

ADDRESS: 2411 WELBECK ROAD, DES MOINES
SALE DATE: MAY 19, 2021
SALE PRICE: \$600,000
SELLER: YRK INVESTMENTS LLC
BUYER: BGC LLC
SQUARE FEET: 8,784
ACRES: 0.272

ADDRESS: 4210 KNOB HILL DRIVE, DES MOINES
SALE DATE: MAY 19, 2021
SALE PRICE: \$925,000
SELLER: UNIVERSITY PARK APARTMENTS LLC
BUYER: BRH INVESTMENTS IOWA LLC
SQUARE FEET: 13,074
ACRES: 1.275

ADDRESS: 1361 YORK ST., DES MOINES
SALE DATE: MAY 20, 2021
SALE PRICE: \$218,000
SELLER: HC INVESTMENTS LLC
BUYER: SEYMOUR, MICHAEL JAMES
SQUARE FEET: 2,213
ACRES: 0.172

ADDRESS: 5105 N.W. BEAVER DRIVE, JOHNSTON
SALE DATE: MAY 24, 2021
SALE PRICE: \$295,000
SELLER: FIRESTONE, CAROL K
BUYER: ACME INVESTMENTS LLC
SQUARE FEET: 8,256
ACRES: 2.708

ADDRESS: 520 S.W. FIFTH ST., DES MOINES
SALE DATE: MAY 25, 2021
SALE PRICE: \$765,000
SELLER: HUBBELL REALTY COMPANY
BUYER: 520 S.W. 5TH LLC
SQUARE FEET: 10,550
ACRES: 1.295

ADDRESS: 413 S.W. CHERRY ST., ANKENY
SALE DATE: MAY 25, 2021
SALE PRICE: \$120,000
SELLER: KIRSCHBAUM, IRENE A.
BUYER: ANKENY FUTURES LLC
SQUARE FEET: 7,380
ACRES: 0.507

ADDRESS: 2201 W. FIRST ST., ANKENY
SALE DATE: MAY 27, 2021
SALE PRICE: \$695,000
SELLER: BILGI, JAGADISH R.
BUYER: SLEISTER PROPERTIES LLC
SQUARE FEET: 6,680
ACRES: 1.128

ADDRESS: 1851 S.E. MIEHE DRIVE, GRIMES
SALE DATE: MAY 27, 2021
SALE PRICE: \$1,300,000
SELLER: THE KRUZAN GROUP LLC
BUYER: REDLINE INVESTMENTS LLC
SQUARE FEET: 11,580
ACRES: 1.418

SMALL BUSINESS ADMINISTRATION LOANS

Borrower Name	City	County	Cong. District	\$ Amount	Jobs Created	Jobs Retained	Existing Jobs	New vs. Existing	Business Type
Dmc Investments, Llc	Cedar Falls, IA	Black Hawk County	IA (01)	\$1,027,800	0	50	50	Existing	Accommodation And Food Services
Splendore Wellness Llc	Cedar Falls, IA	Black Hawk County	IA (01)	\$75,000	0	5	5	New	Other Services (Except Public Administration)
Vision Is Greater Than Anything Llc	Cedar Falls, IA	Black Hawk County	IA (01)	\$7,500	1	0	1	New	Educational Services
Midland Construction Waste, Llc	Waterloo, IA	Black Hawk County	IA (01)	\$125,000	1	3	3	New	Administrative And Support And Waste Management And Remediation Services
Brian'S One Stop Auto Shop, Inc	Mason City, IA	Cerro Gordo County	IA (04)	\$148,000	3	0	0	New	Other Services (Except Public Administration)
Brian'S One Stop Auto Shop, Inc	Mason City, IA	Cerro Gordo County	IA (04)	\$75,000	3	0	0	New	Other Services (Except Public Administration)
Don'S Jewelry Inc	Clinton, IA	Clinton County	IA (02)	\$475,000	0	7	7	Existing	Retail Trade
Systems Management & Balancing, Inc	Waukee, IA	Dallas County	IA (03)	\$1,400,000	2	21	21	Existing	Construction
Crescent Beach Properties, L.L.C.	Wahpeton, IA	Dickinson County	IA (04)	\$1,682,000	0	4	4	Existing	Accommodation And Food Services
Tackle Enterprises, Llc	Britt, IA	Hancock County	IA (04)	\$2,738,000	1	2	2	Existing	Wholesale Trade
Ppg Excavating, Llc	Britt, IA	Hancock County	IA (04)	\$100,000	4	4	2	New	Construction
Executive Functions Management, Inc	Humboldt, IA	Humboldt County	IA (04)	\$1,440,300	0	11	11	Existing	Arts, Entertainment, And Recreation
Taco Dirty To Me, Llc	Coralville, IA	Johnson County	IA (02)	\$320,000	1	21	21	Existing	Accommodation And Food Services
Iowa City Storage, Llc	Iowa City, IA	Johnson County	IA (02)	\$2,075,000	2	0	0	New	Real Estate And Rental And Leasing
David Boots Construction Llc	Anamosa, IA	Jones County	IA (01)	\$102,000	2	0	1	Existing	Construction
S & B Scapes, Llc	Marion, IA	Linn County	IA (01)	\$60,600	2	2	2	New	Administrative And Support And Waste Management And Remediation Services
Sachit Hospitality Llc	Columbus Junction, IA	Louisa County	IA (02)	\$369,000	1	2	2	New	Accommodation And Food Services
Starcourt Mall, Llc	Pella, IA	Marion County	IA (02)	\$956,000	1	22	22	Existing	Accommodation And Food Services
Des Moines Rock City, Llc	Pella, IA	Marion County	IA (02)	\$100,000	0	22	22	Existing	Accommodation And Food Services
Masters Manufacturing, Llc	Graettinger, IA	Palo Alto County	IA (04)	\$995,000	2	11	11	Existing	Manufacturing
Willow On Grand Llc	Des Moines, IA	Polk County	IA (03)	\$3,000,000	5	5	5	Existing	Administrative And Support And Waste Management And Remediation Services
Black Toad Apothecary Llc	Des Moines, IA	Polk County	IA (03)	\$297,500	0	0	6	New	Retail Trade
Clean & Breezy Llc	Johnston, IA	Polk County	IA (03)	\$75,000	2	1	1	New	Other Services (Except Public Administration)
Mode Design, Llc	Urbandale, IA	Polk County	IA (03)	\$290,000	6	1	1	New	Retail Trade
Mode Design, Llc	Urbandale, IA	Polk County	IA (03)	\$100,000	6	1	1	New	Retail Trade
Mercurialis Holdings, Llc	West Des Moines, IA	Polk County	IA (03)	\$3,040,000	50	0	85	Existing	Accommodation And Food Services
Knock Knock Who, Inc.	Council Bluffs, IA	Pottawattamie County	IA (03)	\$1,642,600	0	37	37	Existing	Transportation And Warehousing
Knock Knock Who, Inc.	Council Bluffs, IA	Pottawattamie County	IA (03)	\$150,000	0	37	37	Existing	Transportation And Warehousing
H Squared, Llc.	Neola, IA	Pottawattamie County	IA (03)	\$146,200	0	0	7	Existing	Professional, Scientific, And Technical Services
Remedy Remediation & Restoration Llc	Davenport, IA	Scott County	IA (02)	\$139,500	3	1	4	Existing	Construction
Remedy Remediation & Restoration Llc	Davenport, IA	Scott County	IA (02)	\$40,500	3	1	4	Existing	Construction
Optic Realty, Llc	Maurice, IA	Sioux County	IA (04)	\$306,000	3	0	7	Existing	Transportation And Warehousing
Little Tigers On Main, Llc	Gilbert, IA	Story County	IA (04)	\$180,000	1	28	28	New	Health Care And Social Assistance
Pure Pressure Systems, Llc	Indianola, IA	Warren County	IA (03)	\$30,000	0	2	2	New	Administrative And Support And Waste Management And Remediation Services
Drs. Anderson & Durtsche, Ltd	Decorah, IA	Winneshiek County	IA (01)	\$490,000	1	0	1	New	Real Estate And Rental And Leasing
Greek To Me, Inc.	Sioux City, IA	Woodbury County	IA (04)	\$250,000	9	9	9	Existing	Accommodation And Food Services
Krotzer Property Management	Northwood, IA	Worth County	IA (01)	\$100,000	0	5	5	Existing	Administrative And Support And Waste Management And Remediation Services
Krotzer Property Management	Northwood, IA	Worth County	IA (01)	\$100,000	0	5	5	Existing	Administrative And Support And Waste Management And Remediation Services

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