

CITYVIEW'S

BUSINESS JOURNAL



7 things to know when selling your company

By Melissa Walker

Scott Smoldt was golfing with someone from his club when they started talking about their professions.

The man, a business broker, asked Smoldt whether he'd ever considered selling his business, Smoldt Moving & Storage. Smoldt, who purchased the family-owned business in 2002 when his dad retired, told the man he was thinking about retiring in five years.

The broker suggested Smoldt go ahead and list the business. Within two months, it had sold.

Smoldt had been mentally preparing to sell the business for about two to three years before the 2019 sale. He'd had individuals contact him and make offers, but he wasn't ready yet.

"It was at the back of my mind, and I knew at some point I was going to need to move away from it," he says of the company, which his father founded and some of his siblings still worked for.

Create a plan

While the sale went smoothly for Smoldt, business brokers and other experts suggest prospective sellers make a plan for selling their business and continue to operate it as though they will own it into the future to receive the biggest payout.

A professional brokerage company can help business owners navigate the complexities of selling a business or how to transition to a new owner.

"We view ourselves as somebody that helps provide succession solutions," says Al Lorenzen, the president of The Business Brokers Inc. in Urbandale, which helped assist Smoldt's sale.

Lorenzen's company works with mostly small businesses valued between \$250,000 and \$2.5 million. He says succession planning for businesses is important everywhere but especially in small towns. If an employer with 20 employees wants out of his or her business, the option is to shut down and have an auction or sell the business.

"The last thing we want to do is see them close and that community lose 20 jobs," Lorenzen says.

He encourages business owners to have a five- to seven-year plan that includes feedback from a banker, financial planner, certified public accountant, an attorney and others who can assist in assuring all steps have been taken for the eventual sale or ownership transition. This might mean



Scott Smoldt and his wife, Kae, at an annual sales convention. Smoldt sold his company but still works for the business under the new owner.

transferring the business to a family member or employee, or including a broker to help find a third party to purchase the business.

Professionals also can help guide a business owner through what type of sale would be most beneficial when it comes to taxes and the consequences of a sale, Lorenzen says. For example, the owner could choose to structure the sale over several years or to finance part of the purchase for

the new owner, both of which can have tax benefits.

"There's a lot of planning we encourage people to do," Lorenzen says. "What we hate to see is if someone puts off a transition and then they're forced to sell, whether it's a health concern or a market circumstance. When someone puts themselves in a position where they run out of options, they don't really maximize the value of their business."

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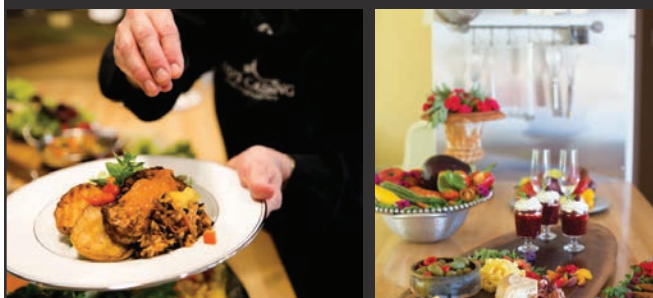


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FEATURE

Be honest about reasons for selling

Most buyers will want to know why someone is selling his or her business.

For Smoldt, the sale happened before he was planning to retire, but he was ready to step back a bit from the company.

"I'm doing strictly sales," he says. "I don't have stress anymore. It's nice to be able to walk away from it a little bit and just do the things I enjoy doing."

Business owners sell for a multitude of reasons, says Rod Dempsey, the owner of KR Business Brokers Inc. in Des Moines. This includes retirement, pursuing other interests, the right offer, or even a death in the family.

Others also sell because a lease is coming to an end, and they don't want to get into another long-term lease agreement. Other reasons include partnership disputes, illness, being overworked or even bored with the business.

Dempsey's company does some work with family businesses and says those sales can sometimes be the most difficult, especially if there's been a death.

"Some of those are harder to sell," he says. "The sellers' remorse is worse than trying to sell the family home. This is where they went to make money. Often, we get people to list, and then they regret it when it gets close to sale."

Get your finances in order

It may sound like common sense, but keep good records and report every dollar earned. A prospective buyer — along with the banker loaning money for the sale — wants to see that the business is profitable.

Most brokers and commercial bankers will require three years of tax returns and an updated profit and loss statement. This will help determine the asking price for the business.

"The more precise the records, the better it is for a potential buyer," Dempsey says. "Most businesses need to get a business loan, and banks love records. Whether it's making or losing money, they want to see it."

For example, one of KR Business Brokers' listings is a car wash that is being sold because the owner is retiring.

According to the broker's website, the business made almost \$64,000 in net profits in 2019.

Listing net profits gives a prospective buyer a sense of what he or she could expect to make in a year, Dempsey says, speaking in general terms about business sales.

Lorenzen says typical broker fees are about 10 percent and are paid at closing with no up-front costs.

Be prepared to wait

Most commercial properties are listed for 12 to 18 months before they sell.

"Typically, it is not a quick process," Lorenzen says. "But right now, we're still seeing good activity."

A few sales this year were delayed because of coronavirus, but no deals were abandoned.

If the business has not yet been listed, now is the perfect time to consider ways to increase profitability, Lorenzen says.

Value your assets

Businesses that have assets, even if they've lost money, are still an attractive purchase.

"If the owner is losing money, it doesn't mean that's not a good business to buy," Dempsey says.

For example, a restaurant with new equipment might be attractive to an aspiring entrepreneur. A taxi company or another business that has a building or cars is sought after from buyers.

The car wash installed \$650,000 worth of new equipment in 2019, plus the businessman owns the site.

In the case of Smoldt's sale, he had a 15,000-square-foot warehouse on the north side of town, plus equipment for his moving company that was attractive to the buyer.

"I had a building that he was really interested in,"

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Smoldt says. "That was the key factor there."

Any business owner who is considering selling should continue to operate his or her business as they would if they were going to own it for another 10 years.

"If you need a new piece of equipment, go ahead and replace it," he says. "If you have different contracts, pursue those as if you're going to own it in the future even if the plan is to exit sooner."

Diversify management, revenue sources

Prior to putting the business up for sale, begin to divide management responsibilities. If only one person makes all of the decisions, that can negatively affect the value of the sale.

"If you go on vacation for a month, will the business be the same when you get back?" Lorenzen says. "If not, what do you need to do to de-centralize the process. If you have a sales person who makes a lot of the sales, how do you make sure that sales process transitions with any change in ownership?"

Smoldt still retains most of his customers who work directly with him. He even still has his old email account to make the ownership change seamless to customers.

Lorenzen says a business owner also wants to consider its sources of revenue, the duration of its customers' contracts and anything else that shows recurring revenue.

"The last thing buyers want to see is that 80 percent of business is with one customer," he says.

Having a steady management team in place can also help the value of a business, Dempsey says. This helps a new owner take over on day one without having to shut the door and learn the ins and outs of the business.

Keep discussions of the sale confidential

Any professional brokerage company will keep all details of the company and its potential sale confidential for a couple of reasons, Dempsey says.

"Being confidential is very important to our sellers, especially if they have competitors or employees, because if the employees get wind, they can get scared and jump ship," he says.

When Dempsey's company meets with a prospective seller or shows the business, they're quiet about who they are and why they're at the site.

"We don't put a big sign in the window," he says. "That's where the records and financials come in.

Even when we market it, we don't put in the business name. We put the type of business and the financials to attract a buyer."

Although the sale was kept quiet until the paperwork was signed, Smoldt had talked with the prospective buyer about whether his employees would still have jobs after the sale. Buyers were told the basics about his company — a moving company located in central Iowa — and given the financial information. He had 12 employees, all of whom were rehired by the new owner. Smoldt himself and his siblings are still working for the company.

There are some clients who don't care if their employees know. This might include a family-owned business where everyone knows about the sale, Dempsey says.

"They might have already started another job, and this thing is a headache to them," he says. "For the most part, every business wants to protect that it's for sale until they're ready to tell people." ■



Al Lorenzen is the president of The Business Brokers Inc. in Urbandale.

CITYVIEW'S BUSINESS JOURNAL



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COMMERCIAL REAL ESTATE

COMMERCIAL REAL ESTATE TRANSACTIONS IN POLK COUNTY FROM JULY 1 – AUG. 6, 2020

ADDRESS: 5327 N.W. SECOND ST., DES MOINES
 SALE DATE: JULY 1, 2020
 SALE PRICE: \$535,000
 SELLER: SUTTON WILLIAM PROPERTIES LLC
 BUYER: ZB INVESTMENTS LC
 SQUARE FEET: 6,400
 ACRES: 0.577

ADDRESS: 1211 VINE ST., WEST DES MOINES
 SALE DATE: JULY 1, 2020
 SALE PRICE: \$675,000
 SELLER: BRIDGES OF IOWA
 BUYER: CITY OF WEST DES MOINES
 SQUARE FEET: 54,851
 ACRES: 5.868

ADDRESS: 505 SHERIDAN AVE., DES MOINES
 SALE DATE: JULY 1, 2020
 SALE PRICE: \$635,000
 SELLER: CALIKEYS PROPERTY HOLDINGS II LLC
 BUYER: IPE1031 REV353 LLC
 SQUARE FEET: 12,449
 ACRES: 1.725

ADDRESS: 865 S. 51ST ST., WEST DES MOINES
 SALE DATE: JULY 2, 2020
 SALE PRICE: \$1,600,000
 SELLER: HY-VEE INC.
 BUYER: EIG14T JV IA WEST DES MOINES LLC
 SQUARE FEET: 0
 ACRES: 3.375

ADDRESS: 1621 NINTH ST., DES MOINES
 SALE DATE: JULY 6, 2020
 SALE PRICE: \$545,000
 SELLER: GBD LLC
 BUYER: M2C INVESTMENTS LLC
 SQUARE FEET: 12,015
 ACRES: 0.428

ADDRESS: MAFFITT LAKE ROAD AND SOUTH 20TH STREET, WEST DES MOINES
 SALE DATE: JULY 7, 2020
 SALE PRICE: \$4,350,000
 SELLER: MAK INVESTMENTS INC.
 BUYER: RICHARD J. SCIESZINSKI, CITY ATTORNEY W.D.M.
 SQUARE FEET: 0
 ACRES: 40.687

ADDRESS: 1390 N.W. 118TH ST., CLIVE
 SALE DATE: JULY 8, 2020
 SALE PRICE: \$4,500,000
 SELLER: CPLG PROPERTIES, LLC
 BUYER: SAI HOTELS, LLC
 SQUARE FEET: 46,796
 ACRES: 2.056

ADDRESS: 3920 DIXON ST., UNIT 0000, DES MOINES
 SALE DATE: JULY 8, 2020
 SALE PRICE: \$550,000
 SELLER: GREENFIELD, STEVEN ESTATE
 BUYER: IPE1031 REV353 LLC
 SQUARE FEET: 24,000
 ACRES: 2.118

ADDRESS: OUTLOT B RIDGEDALE HEIGHTS OUTLOTS, JOHNSTON
 SALE DATE: JULY 8, 2020
 SALE PRICE: \$2,190,000
 SELLER: TRANSITION PROPERTIES LLC
 BUYER: TIMBERCREST HOMES LLC
 SQUARE FEET: 0
 ACRES: 21.405

ADDRESS: 210 GRAND AVE., WEST DES MOINES
 SALE DATE: JULY 9, 2020
 SALE PRICE: \$1,500,000
 SELLER: HURD INDIANOLA LLC
 BUYER: HY-VEE INC.
 SQUARE FEET: 2,916
 ACRES: 1.404

ADDRESS: 1525 E. ARMY POST ROAD, DES MOINES
 SALE DATE: JULY 10, 2020
 SALE PRICE: \$135,000
 SELLER: PERFORMANCE SYSTEMS LC

BUYER: RLM PROPERTIES, LLC
 SQUARE FEET: 3,600
 ACRES: 0.376

ADDRESS: 206 S.E. MAGAZINE ROAD, ANKENY
 SALE DATE: JULY 13, 2020
 SALE PRICE: \$550,000
 SELLER: ADLER, DONALD P.
 BUYER: BOERSMA PROPERTIES LLC
 SQUARE FEET: 7,884
 ACRES: 0.821

ADDRESS: 1800 HULL AVE., DES MOINES
 SALE DATE: JULY 13, 2020
 SALE PRICE: \$3,350,000
 SELLER: ELECTRO MANAGEMENT CORP
 BUYER: BUILDING BREAD LLC
 SQUARE FEET: 85,540
 ACRES: 6.971

ADDRESS: 418 E. SIXTH ST., DES MOINES
 SALE DATE: JULY 15, 2020
 SALE PRICE: \$450,000
 SELLER: EDEN BATHS LLC
 BUYER: FOUR EIGHTEEN LLC
 SQUARE FEET: 3,300
 ACRES: 0.043

ADDRESS: 175 S. NINTH ST., SUITE 625, WEST DES MOINES
 SALE DATE: JULY 15, 2020
 SALE PRICE: \$180,000
 SELLER: WEST GREEN INDUSTRIAL PARK LLC
 BUYER: K & W HOLDINGS, LLC
 SQUARE FEET: 1,920
 ACRES: 0.044

ADDRESS: 1101 N.E. GATEWAY DRIVE, GRIMES
 SALE DATE: JULY 15, 2020
 SALE PRICE: \$585,540
 SELLER: HERITAGE 141 II LLC
 BUYER: EIG14T KCE IA GRIMES, LLC
 SQUARE FEET: 0
 ACRES: 1.28

ADDRESS: 1211 E. ARMY POST ROAD, DES MOINES
 SALE DATE: JULY 16, 2020
 SALE PRICE: \$1,700,000
 SELLER: MACERICH SOUTHRIDGE MALL LLC
 BUYER: JD DES MOINES LLC
 SQUARE FEET: 45,515
 ACRES: 3.833

ADDRESS: 1412 14TH ST., DES MOINES
 SALE DATE: JULY 16, 2020
 SALE PRICE: \$8,000
 SELLER: GREAT DANE HOLDINGS LLC
 BUYER: LEHS, KENT
 SQUARE FEET: 1,540
 ACRES: 0.05

ADDRESS: 2115 S.W. STATE ST., ANKENY
 SALE DATE: JULY 21, 2020
 SALE PRICE: \$1,369,960
 SELLER: DRA PROPERTIES LC
 BUYER: VERIDIAN CREDIT UNION
 SQUARE FEET: 0
 ACRES: 1.851

ADDRESS: 2400 86TH ST., SUITE 22, URBANDALE
 SALE DATE: JULY 22, 2020
 SALE PRICE: \$125,000
 SELLER: WRIGHT, DARCY C.
 BUYER: CARMONEY HOLDINGS LLC
 SQUARE FEET: 9,975
 ACRES: 0.183

ADDRESS: 8515 DOUGLAS AVE., UNIT 23, URBANDALE
 SALE DATE: JULY 22, 2020
 SALE PRICE: \$94,000
 SELLER: HORTON, JAMES D.
 BUYER: HORTON HOLDINGS LLC
 SQUARE FEET: 1,225
 ACRES: 0.1

ADDRESS: 2400 86TH ST., SUITE 22, POLK CITY
 SALE DATE: JULY 23, 2020

SALE PRICE: \$340,000
 SELLER: 113 ARTS LLC
 BUYER: SAS PROPERTIES LLC
 SQUARE FEET: 2,121
 ACRES: 0.225

ADDRESS: 1200 E. FIRST ST., GRIMES
 SALE DATE: JULY 23, 2020
 SALE PRICE: \$199,900
 SELLER: PERRY, JUDITH
 BUYER: GRIMES PLAZA PARTNERS LLC
 SQUARE FEET: 0
 ACRES: 0.75

ADDRESS: 1010 S.W. MAGAZINE ROAD, ANKENY
 SALE DATE: JULY 23, 2020
 SALE PRICE: \$1,574,120
 SELLER: DRA PROPERTIES LC
 BUYER: ATTIVO ANKENY LC
 SQUARE FEET: 0
 ACRES: 12.046

ADDRESS: 2625 N.E. BROADWAY AVE., DES MOINES
 SALE DATE: JULY 28, 2020
 SALE PRICE: \$100,000
 SELLER: LATHROP, EDDIE D.
 BUYER: MJR HOLDINGS LLC
 SQUARE FEET: 1,750
 ACRES: 0.253

ADDRESS: 2601 N.E. BROADWAY AVE., DES MOINES
 SALE DATE: JULY 28, 2020
 SALE PRICE: \$50,000
 SELLER: LATHROP, EDWARD D.
 BUYER: MJR HOLDINGS LLC
 SQUARE FEET: 0
 ACRES: 0.445

ADDRESS: 175 S. NINTH ST., SUITE 630, WEST DES MOINES
 SALE DATE: JULY 28, 2020
 SALE PRICE: \$380,000
 SELLER: WEST GREEN INDUSTRIAL PARK LLC
 BUYER: LOPEZ TELLO FRAMING LLC
 SQUARE FEET: 3,840
 ACRES: 0.088

ADDRESS: 3805 SIXTH AVE., DES MOINES
 SALE DATE: JULY 29, 2020
 SALE PRICE: \$400,000
 SELLER: LINN, MERLYN K.
 BUYER: KK FAMILY INC.
 SQUARE FEET: 8,536
 ACRES: 0.519

ADDRESS: 175 S. NINTH ST., SUITE 630, MITCHELLVILLE
 SALE DATE: JULY 29, 2020
 SALE PRICE: \$378,000
 SELLER: SWIFT PROPERTIES LLC
 BUYER: PECK PROPERTIES LLC
 SQUARE FEET: 5,984
 ACRES: 0.202

ADDRESS: 2615 DEAN AVE., DES MOINES
 SALE DATE: JULY 29, 2020
 SALE PRICE: \$1,807,000
 SELLER: HOLT SALES & SERVICE INC.
 BUYER: FARGO PROPERTIES LLC
 SQUARE FEET: 19,800
 ACRES: 1.311

ADDRESS: 2716 BEAVER AVE., DES MOINES
 SALE DATE: JULY 30, 2020
 SALE PRICE: \$350,000
 SELLER: US BANK NATIONAL ASSOCIATION
 BUYER: FAREWAY STORES, INC. .
 SQUARE FEET: 1,946
 ACRES: 0.651

ADDRESS: 6290 N.E. INDUSTRY DRIVE, DES MOINES
 SALE DATE: JULY 30, 2020
 SALE PRICE: \$3,710,000
 SELLER: DRA PROPERTIES LC
 BUYER: 6290 N.E. INDUSTRY DRIVE LLC
 SQUARE FEET: 48,000
 ACRES: 6.701

ADDRESS: 4539 UNIVERSITY AVE., DES MOINES
 SALE DATE: JULY 30, 2020
 SALE PRICE: \$402,500
 SELLER: TAZZIOLI, JAMES S.
 BUYER: OPEN DOOR PROPERTIES IA LLC
 SQUARE FEET: 6,273
 ACRES: 0.515

ADDRESS: 110 S.W. FIFTH ST., DES MOINES
 SALE DATE: JULY 30, 2020
 SALE PRICE: \$305,000
 SELLER: LEDERMAN BROTHERS PROPERTY MANAGEMENT COMPANY LLC
 BUYER: SWITCHMAN INVESTMENTS LLC
 SQUARE FEET: 1,172
 ACRES: 0.069

ADDRESS: 119 S. SECOND ST., POLK CITY
 SALE DATE: JULY 31, 2020
 SALE PRICE: \$310,000
 SELLER: 1966 HOLDINGS LLC
 BUYER: PENTA PARTNERS LLC
 SQUARE FEET: 2,688
 ACRES: 0.075

ADDRESS: 1205 11TH ST., WEST DES MOINES
 SALE DATE: JULY 31, 2020
 SALE PRICE: \$16,545,060
 SELLER: HAIGHT & ASSOCS DM L P
 BUYER: CAMBRIDGE COURT OWNER LLC
 SQUARE FEET: 235,620
 ACRES: 13.182

ADDRESS: 1701 E. FIRST ST., GRIMES
 SALE DATE: JULY 31, 2020
 SALE PRICE: \$1,097,710
 SELLER: HY-VEE INC.
 BUYER: DUPACO COMMUNITY CREDIT UNION
 SQUARE FEET: 0
 ACRES: 1.799

ADDRESS: 3926 N. UNION ST., DES MOINES
 SALE DATE: JULY 31, 2020
 SALE PRICE: \$22,000
 SELLER: MIDAMERICAN ENERGY COMPANY
 BUYER: CITY OF DES MOINES
 SQUARE FEET: 0
 ACRES: 0.944

ADDRESS: 10950 MEREDITH DRIVE, URBANDALE
 SALE DATE: AUG. 3, 2020
 SALE PRICE: \$529,130
 SELLER: WILLIAM C. KNAPP LC
 BUYER: MILLER PROPERTIES 1 LLC
 SQUARE FEET: 0
 ACRES: 1.246

ADDRESS: 3901 DIXON ST., DES MOINES
 SALE DATE: AUG. 4, 2020
 SALE PRICE: \$13,545,000
 SELLER: WAREHOUSE INVESTORS LLC
 BUYER: 3901 DIXON INVESTORS LLC
 SQUARE FEET: 199,180
 ACRES: 9.64

ADDRESS: 3750 GRAND AVE., DES MOINES
 SALE DATE: AUG. 4, 2020
 SALE PRICE: \$1,950,000
 SELLER: WESLEY DEVELOPMENT SERVICES LLC
 BUYER: 3750 GRAND LLC
 SQUARE FEET: 31,550
 ACRES: 2.931

ADDRESS: LOT G MID-AMERICA INDUSTRIAL PARK NO 1, DES MOINES
 SALE DATE: AUG. 6, 2020
 SALE PRICE: \$60,570
 SELLER: CORNERSTONE FAMILY CHURCH OF DES MOINES
 BUYER: MDM EQUITY-2010 LLC
 SQUARE FEET: 0
 ACRES: 0.336 ■

Expert Advice on Workforce Issues That Matter To Your Business

Mental Health During COVID-19

The impact of COVID-19 has resulted in prolonged social distancing, forced remote work, massive job losses, significant deaths, and an economic recession, all of which have deeply affected the mental health of employees. To understand more, we surveyed more than 1,000 employees and learned:

- 51% said their mental health had worsened during the COVID-19 outbreak.
- Onsite workers are more stressed (63%) than remote workers (35%).
- One-third said they are having difficulty working at their typical level of productivity.

The respondents believe the most helpful ways employers can support their mental health is by working fully remotely and encourage work/life balance (such as shortened work days) and allow for flexible schedules.

Mental health is extremely important for employers to address year-round, but especially in the face of a pandemic.

For more information please visit www.OasisAdvantage.com.



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 Business Development Manager
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