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CITYVIEW'S

# BUSINESS JOURNAL



## HANDING OFF the baton

Successful business transitions require planning and preparation.

By Tammy Pearson

After years of hard work, those who saw their dream of building a successful business come true often begin to see a new dream on the horizon: retirement. To help fund that dream retirement, many business owners rely on cashing in on the blood, sweat and tears they have put into their enterprise by selling it. Of course, many also hope that their business is positioned to continue to succeed under a new owner.

## FEATURE

Most businesses transition to new ownership in one of these ways: The owner sells to a co-owner, a key employee, a relative or an outside party; the owner's shares are sold back to the company; or the owner wills the business to an heir.

Regardless of the method of transition, maximizing the financial benefit to the owner — and keeping the business sailing smoothly as he or she moves into retirement — takes planning and preparation.

Unfortunately, most business owners tend to wing it. According to a survey by Sikich, a professional services firm, less than 30% of business owners reported having a written succession plan, even though 78% reported plans to use the sale of their business to fund their retirement. ([www.sikich.com/insight/survey-reveals-surprising-trends-succession-planning/](http://www.sikich.com/insight/survey-reveals-surprising-trends-succession-planning/))

The survey, “which provides insights into the attitudes, beliefs and expectations of planners’ clients about the future of their company and the transition process,” indicated that 28% of owners struggle to find a buyer for their business, and just over half plan to sell to employees (23%) or a relative (31%).

## Not usually this easy

Some transitions are almost seamless. Such was the case with Casual Rags Embroidery & Apparel in Indianola. The business was created in 1986 when Lois Van Wyk and her mother, Dorothy Ter Louw, joined forces. The business took off and moved to a new location in 1999.

In 2013, Van Wyk's daughter, Stacie Baker, started working at Casual Rags as another mother/daughter team.

“It was never a pressure thing,” says Baker about joining the business. Baker's expertise was in landscape architecture, and she was a stay-at-home mom. However, she was looking for “a little extra” to do, so she started working at the business. She admits her mom “was glad I did.”

The two enjoy a “really good relationship,” says Baker, so, when it came time for Van Wyk to retire — or at least cut back — they began the transition to Baker buying the business from her mother in January 2017.

“The transition was slow,” says Baker, who credits the ease of the process to “being open up front and honest.” Van Wyk has continued to come in to help, which has also contributed to the transition being a gradual one.

Although Baker has three children, she says, “I doubt any will want to take over. But, you never know.”

## The importance of planning

Most transitions to new ownership or leadership are not as simple as it was at Casual Rags Embroidery & Apparel. Sometimes more than one key employee or relative is in consideration for taking over. Sometimes, no one in the business stands out as a candidate.

The Small Business Administration (SBA) in its training materials, “Selling a Small Business and Succession Planning for a Small Business,” explains, “Succession planning involves creating a plan for someone to either own or run your business after you retire, become disabled, or die. In simple terms, succession planning is the process of passing control of the business to others.” ([https://www.sba.gov/sites/default/files/files/PARTICIPANT\\_GUIDE\\_SELLING\\_SUCCESSION\\_PLANNING.pdf](https://www.sba.gov/sites/default/files/files/PARTICIPANT_GUIDE_SELLING_SUCCESSION_PLANNING.pdf))

“Succession planning, by nature, can be complex,” says Rena Striegel, president of Transition Point Business Advisors in West Des Moines, which specializes in helping “close-held” businesses, such as family-owned farms and businesses transition to new owners. “As with any activity that has an element of complexity, the more clarity that there is, the easier it will be to keep things moving forward. A comprehensive succession plan should account for not only the transition of ownership but also the transition of management,” explains Striegel.

The SBA concurs: “If you are passing the business to a family member, you may consider transferring ownership through your estate planning process. Often, however, new management comes from your pool of existing employees. If you have a larger business (such as an LLC or a corporation), succession planning involves preparing people for management and leadership roles in order to replace you or other managers when the time arises.”

The leadership at Charter Bank in Johnston successfully executed a succession plan for its executive management team over the summer of 2021. Chairman of the Board George H. Frampton, President and CEO Tim Heldt, and Marketing Director Deb Heldt all retired from their positions. The plan for their transition into retirement had been formulated years prior, during which time managers were being trained and prepared for new roles.

Instead of a wide search for an appropriate leadership team, Charter Bank had developed its leadership team for many years. Matt Morris, who was named CEO, had been with Charter Bank since the day he graduated from UNI 19 years ago. Greg Grote, who was named president, had been with the bank since he graduated from ISU 15 years prior, was named president. The final member of the senior management team is COO Sharm Sisler, who had been with the bank for 14 years.



Succession planning can take years, says Rena Striegel. The tax implications involving farm equipment alone require two to three years to work out, she says.

While not every business prepares managers for new leadership roles for more than a decade, such preparation does take time, advises the SBA. It often means additional training and possibly hiring. Before the transition is made, some aspects of one's business plan may need to be clarified or developed.

“Once you have successors identified, deliberately create a training plan to ensure that everyone involved has time to learn the skills, gather the information, and practice the leadership roles critical to the future success of the business,” advises the SBA. “Whether you are transferring a business to a family member or you are promoting employees into leadership roles, you need to plan ahead. A succession plan takes into consideration the development of future leaders’ skills and abilities. ... As the need arises, with good succession planning, employees or family members are ready for new leadership roles.”

## Getting on the same page

Industry leaders suggest owners start their succession plan by developing a clear vision for the business so that everyone involved is on the same page.

“It is important that you and your team are on the same page regarding the vision for your operation,” Striegel says. “If you are not unified in what you are working to build or sustain, you may find that talking about the future is very difficult.”



## FEATURE

Once the vision is clear, Striegel advises business owners establish clear roles and expectations.

"It is important to have clearly defined roles and agreement regarding what each team member is accountable for," she says. "Defining roles can also create clarity regarding opportunities for team members to advance, learn new skills or take on more leadership. During transition, this is an important component... When incoming leaders believe there is no path or plan for transition, they may become disenfranchised and begin building their future outside of the family operation."

Team members must understand what is expected of each as well as the processes of the business.

"If the task should be done the same way every time, documenting the process should go hand in hand with verbalizing it," she says. "By monitoring performance weekly as a team, trends can be identified quickly, and adjustments can be made to correct an issue or capitalize on an opportunity in real time."

If problems arise — or, if things are going well — staff members need to receive feedback.

"If your team is like most, feedback occurs only when something does not go as planned," says Striegel. "It is important when developing and implementing your succession plan to set aside time to tell your team members when they are doing things right as well as where you see they can improve. Catching them doing something right — and thanking them for it — builds trust and confidence....When positive feedback is absent, team members become uncertain, disconnected, and may even feel that their future in your operation is not secure."

Clear communication and formalizing roles, expectation and feedback are all standard business practices, but they are especially important during transitions.

"Taking the time to create clarity though business planning is an investment in the future of your operation," says Striegel. "The more clarity you achieve through consistent communication and leadership, the faster positive results will follow."

## Getting started can be the hardest part

While many business owners may have a retirement date in mind, the unexpected may alter the time line. Illness, family changes, shifts in business climate and other factors may come into play, which is one reason a succession plan should be in place early. It can always be updated, but hurrying through the process can leave the business in a precarious situation.

Striegel specializes in a particularly complicated business to transition to new owners: the family farm. Because of the complex nature of farm assets and tax implications, planning the actual financial and business transactions can take two to three years, she says, adding that working out the "people issues" is even more time consuming and challenging — so much so that some owners put off dealing with them.

"Some decisions are too hard and are put aside," says Striegel. However, when the "runway" leading up to the retirement date becomes too short, it means making decisions in "pressure cooker" situations. "That's where the horror stories come from."

Striegel says she likes to have a minimum of a five-year succession plan — and "loves to have a 10-year window." If a business is likely to stay in the family for generations, then a succession plan now can reap benefits for future transitions, she says. "They can start to create the foundation for transitions for generations to come."

That foundation can include a set of rules that answer questions about who can be an owner. For example, are spouses eligible? It can create employment agreements, outline compensation, establish a code of conduct. All of those take time to work through and to document. However, doing so makes the next transition "not as painful."

It's all about "professionalization of the farm," says Striegel. Such a discussion is often helpful in other small businesses where family and/or friends

## THE DIRT PROJECT

Transition Point Business Advisors offers The DIRT Project, which is "a comprehensive program on succession planning that outlines the complete process of transitioning your family farm, family business or operation to the next generation." DIRT is an acronym for **Dedicated Internal Resource for Training and Transition**. The program contains five courses and 32 video presentations by Rena Striegel, as well as a workbook and accompanying handouts to help clients through the process. ■

are working together and the business is seen as secondary to the relationships involved.

By emphasizing what's best for the business, the discussions can be less emotional, says Striegel, who emphasizes to clients, "What's good for the operation will be equally good for the family,"

Striegel encourages clients to take on "small bites over time. Put them into practice and see the benefits." This leads to discussions instead of arguments and starts building momentum. "They see the value of clarity, and it helps them move forward."

## Start sooner than later

The transition to new management and/or owners will have a major impact on the business and all involved. Making that transition as smooth as possible allows the business to continue without much disruption and eases the stress on all involved. But it doesn't happen without planning and preparing — and tackling the details as well as the big picture.

Starting sooner, rather than later, is best "because starting sooner will give you more flexibility with your planning," the SBA advises.

That longer "runway" to the transition will allow the business — and the people involved — to take on the next leg of their journey with ease and confidence. ■

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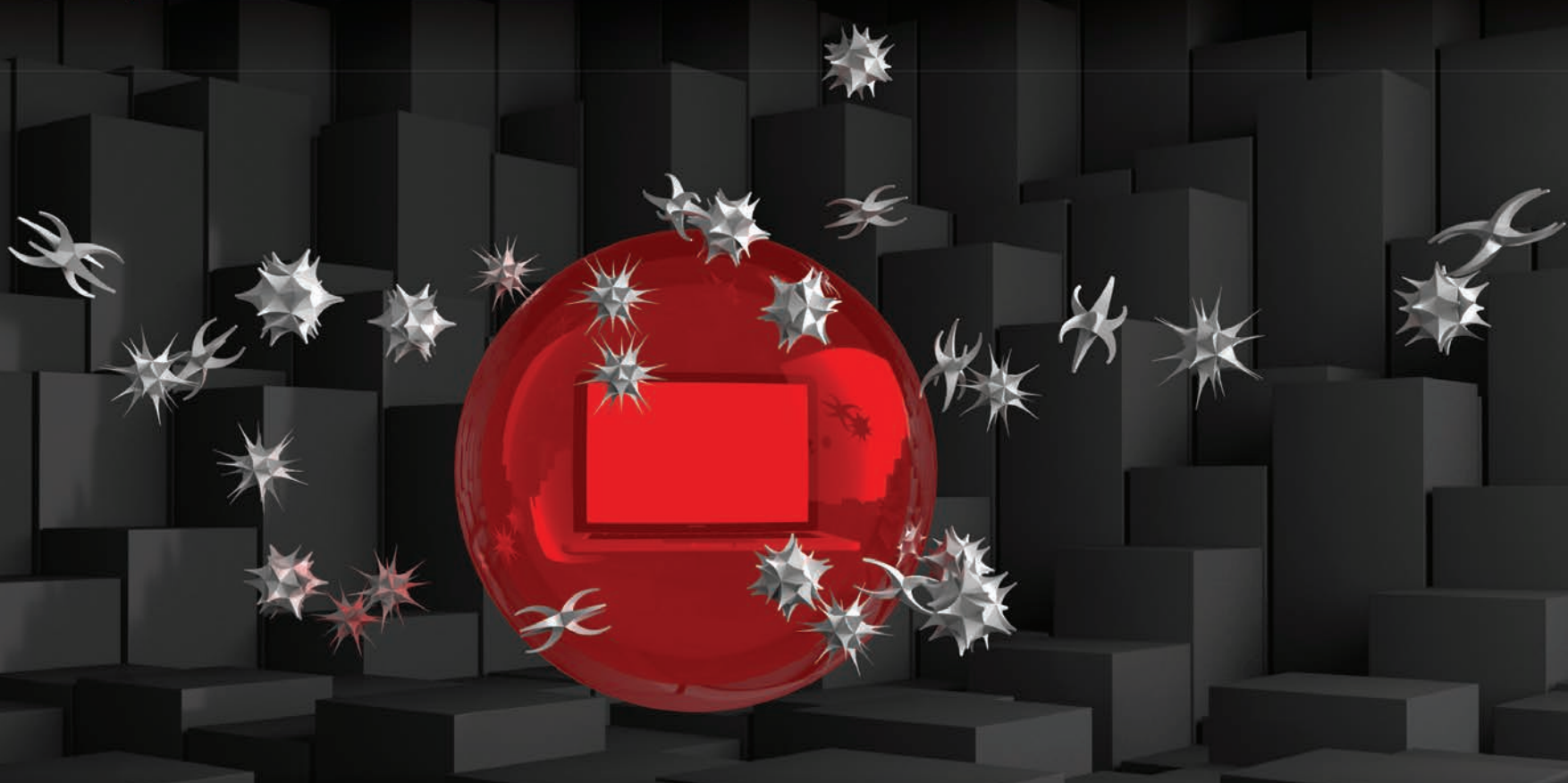
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COMMERCIAL REAL ESTATE TRANSACTIONS IN POLK COUNTY FROM JULY 30, 2021, THROUGH SEPT. 15, 2021.

PHOTOS COURTESY OF POLK COUNTY ASSESSOR'S OFFICE.

**ADDRESS: 3920 DELAWARE AVE., DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$846,640  
SELLER: PENTA PARTNERS LLC  
BUYER: JM WOLF RENTALS LLC  
SQUARE FEET: 15,120  
ACRES: 3.073

**ADDRESS: 108 E. VISTA LAKE AVE., POLK CITY**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$240,000  
SELLER: DSM STORAGE LLC  
BUYER: TMMC ENTERPRISES LLC  
SQUARE FEET: 0  
ACRES: 3.15

**ADDRESS: 2600 URBANDALE AVE., DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$5,250  
SELLER: HEATER, CHRISTINA C.  
BUYER: 8035 DEVELOPMENT LLC  
SQUARE FEET: 0  
ACRES: 2.38

**ADDRESS: 2700 URBANDALE AVE., DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$5,250  
SELLER: HEATER, CHRISTINA C.  
BUYER: 8035 DEVELOPMENT LLC  
SQUARE FEET: 0  
ACRES: 1.908

**ADDRESS: 1704 N.E. GATEWAY COURT, DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$1,300,000  
SELLER: BELLVILLE PROPERTIES LLC  
BUYER: IOWA BEVERAGE SYSTEMS INC.  
SQUARE FEET: 16,278  
ACRES: 9.58



**ADDRESS: 4930 S.E. 14TH ST., DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$3,487,500  
SELLER: 1155 SHERMAN LLC  
BUYER: CARFRAE INVESTMENTS, LLC  
SQUARE FEET: 12,024  
ACRES: 1.479

**ADDRESS: 2600 URBANDALE AVE., DES MOINES**  
SALE DATE: JULY 30, 2021  
SALE PRICE: \$37,500  
SELLER: 8035 DEVELOPMENT LLC  
BUYER: DALE & LISA ENGELKEN REVOCABLE TRUST  
SQUARE FEET: 0  
ACRES: 4.288

**ADDRESS: 1101 S.E. 37TH ST., GRIMES**  
SALE DATE: AUG. 2, 2021  
SALE PRICE: \$2,750,000  
SELLER: ABSOLUTE GROUP INC.  
BUYER: CENTRAL IOWA READY-MIX INC.  
SQUARE FEET: 23,484  
ACRES: 12.97

**ADDRESS: 2905 COTTAGE GROVE AVE., DES MOINES**  
SALE DATE: AUG. 2, 2021  
SALE PRICE: \$240,000  
SELLER: EPC LLC  
BUYER: JC AM GROUP LLC

SQUARE FEET: 3,856  
ACRES: 0.229

**ADDRESS: 1941 COURTLAND DRIVE, DES MOINES**  
SALE DATE: AUG. 2, 2021  
SALE PRICE: \$494,550  
SELLER: CITY VIEW CLUB LLC  
BUYER: GREAT DAY INVESTMENTS LLC  
SQUARE FEET: 6,048  
ACRES: 0.439

**ADDRESS: 400 S.E. SIXTH ST., DES MOINES**  
SALE DATE: AUG. 2, 2021  
SALE PRICE: \$1,200,000  
SELLER: 400 S.E. 6TH ST. LLC  
BUYER: TBJ LLC  
SQUARE FEET: 4,854  
ACRES: 1.053

**ADDRESS: 1013 S.E. 14TH ST., DES MOINES**  
SALE DATE: AUG. 3, 2021  
SALE PRICE: \$190,000  
SELLER: 1013 VENTURE LLC  
BUYER: VILLASENOR, JOSE FELIX GUTIERREZ  
SQUARE FEET: 9,196  
ACRES: 0.538

**ADDRESS: 8500 FRANKLIN AVE., CLIVE**  
SALE DATE: AUG. 4, 2021  
SALE PRICE: \$600,000  
SELLER: RSG CONSULTING INC.  
BUYER: MAK INVESTMENTS INC.  
SQUARE FEET: 6,300  
ACRES: 0.795

**ADDRESS: 1916 S.E. 15TH ST., DES MOINES**  
SALE DATE: AUG. 4, 2021  
SALE PRICE: \$55,000

SELLER: CYRANO LC  
BUYER: LOPEZ-HERNANDEZ, MARTIN  
SQUARE FEET: 0  
ACRES: 0.444

**ADDRESS: 2260 S.W. 21ST ST., DES MOINES**  
SALE DATE: AUG. 5, 2021  
SALE PRICE: \$425,000  
SELLER: MADDOX LC  
BUYER: ALLIED CONSTRUCTION SERVICES INC.  
SQUARE FEET: 32,136  
ACRES: 1.834

**ADDRESS: 112 CENTER AVE. S., MITCHELLVILLE**  
SALE DATE: AUG. 6, 2021  
SALE PRICE: \$100,000  
SELLER: ANDERSON, JOHN W.  
BUYER: MCCLAFIN, MARK  
SQUARE FEET: 6,354  
ACRES: 0.482

**ADDRESS: 1205 E. 33RD ST., DES MOINES**  
SALE DATE: AUG. 6, 2021  
SALE PRICE: \$45,000  
SELLER: GRAZIANO, MARK E.  
BUYER: 3800-3804 INGERSOLL LLC  
SQUARE FEET: 1,257  
ACRES: 0.089

**ADDRESS: 3407 FIFTH AVE., DES MOINES**  
SALE DATE: AUG. 6, 2021  
SALE PRICE: \$187,500  
SELLER: NORKHAM LLC  
BUYER: JC AM GROUP LLC  
SQUARE FEET: 3,904  
ACRES: 0.272

**ADDRESS: 3100 111TH ST., URBANDALE**  
SALE DATE: AUG. 6, 2021  
SALE PRICE: \$1,287,500  
SELLER: HATCH II, CARTER D.  
BUYER: RUETER & ZENOR CO.  
SQUARE FEET: 1,998  
ACRES: 1

**ADDRESS: 705 S.W. 37TH ST., GRIMES**  
SALE DATE: AUG. 11, 2021  
SALE PRICE: \$250,000  
SELLER: LONG DIRT INVESTMENTS LLC  
BUYER: 37TH STREET MEGASTORAGE LLC  
SQUARE FEET: 0  
ACRES: 1.948

**ADDRESS: 1339 44TH ST., DES MOINES**  
SALE DATE: AUG. 11, 2021  
SALE PRICE: \$165,000  
SELLER: HANRAHAN, JOHN J.  
BUYER: Q ENTERPRISES LLC  
SQUARE FEET: 2,022  
ACRES: 0.151

**ADDRESS: 7010 N.W. 86TH ST., JOHNSTON**  
SALE DATE: AUG. 12, 2021  
SALE PRICE: \$595,000  
SELLER: KRAUSE HOLDINGS INC.  
BUYER: ILES, CHARLES W.  
SQUARE FEET: 0  
ACRES: 2.46



**ADDRESS: 301 N.E. DELAWARE AVE., ANKENY**  
SALE DATE: AUG. 12, 2021  
SALE PRICE: \$16,750,000  
SELLER: ASHBROOKE IOWA LLC  
BUYER: ASBROOKE HC5 LLC  
SQUARE FEET: 163,538  
ACRES: 12.764

**ADDRESS: 2617 BEVERLY DRIVE, URBANDALE**  
SALE DATE: AUG. 13, 2021  
SALE PRICE: \$550,000  
SELLER: HAVILAND RENTALS LC  
BUYER: EAT CAKE, LLC  
SQUARE FEET: 4,326  
ACRES: 0.645

**ADDRESS: 3108 104TH ST., URBANDALE**  
SALE DATE: AUG. 16, 2021  
SALE PRICE: \$1,475,000  
SELLER: MASHER LLC  
BUYER: 3108 RYZER LLC  
SQUARE FEET: 6,000  
ACRES: 1.828

**ADDRESS: 2905 DELAWARE AVE., DES MOINES**  
SALE DATE: AUG. 16, 2021  
SALE PRICE: \$1,050,000  
SELLER: BOYSEN PROPERTIES LLC  
BUYER: METRO MANAGEMENT LLC  
SQUARE FEET: 11,431  
ACRES: 1.058

**ADDRESS: 412 EIGHTH ST. S.W., ALTOONA**  
SALE DATE: AUG. 16, 2021  
SALE PRICE: \$1,442,500  
SELLER: SCOTT L. TEMPLE PROPERTY MANAGEMENT TRUST  
BUYER: 8TH STREET ALTOONA PROPERTY, LLC  
SQUARE FEET: 9,700  
ACRES: 0.855



**ADDRESS: 1040 HOAK DRIVE, WEST DES MOINES**  
SALE DATE: AUG. 17, 2021  
SALE PRICE: \$890,000  
SELLER: ROBIN'S NEST APARTMENTS LLC  
BUYER: UNIVERSITY GROUP LLC  
SQUARE FEET: 18,772  
ACRES: 2.497

**ADDRESS: 122 FIFTH ST., WEST DES MOINES**  
SALE DATE: AUG. 17, 2021  
SALE PRICE: \$350,000  
SELLER: SHEFFER ENTERPRISES LLC  
BUYER: TOMES, ANDREW  
SQUARE FEET: 4,344  
ACRES: 0.079

**ADDRESS: 214 N.W. CHAPEL DRIVE, ANKENY**  
SALE DATE: AUG. 17, 2021  
SALE PRICE: \$1,000,000  
SELLER: LINDEN RESIDENCE II HOUSING COOP. ASSOC.  
BUYER: ANKENY ACRES LLC  
SQUARE FEET: 10,240  
ACRES: 0.882

**ADDRESS: 201 S.W. LINDEN ST., ANKENY**  
SALE DATE: AUG. 17, 2021  
SALE PRICE: \$2,000,000  
SELLER: LINDEN RESIDENCE I HOUSING COOP. ASSOC.  
BUYER: ANKENY ACRES LLC  
SQUARE FEET: 20,160  
ACRES: 1.971

**ADDRESS: 612 EUCLID AVE., DES MOINES**  
SALE DATE: AUG. 18, 2021  
SALE PRICE: \$75,000  
SELLER: 612 EUCLID AVE. LLC  
BUYER: INVEST DSM, INC.  
SQUARE FEET: 1,816  
ACRES: 0.182

**ADDRESS: 2905 HIGH ST., DES MOINES**  
SALE DATE: AUG. 18, 2021

SALE PRICE: \$300,000  
SELLER: SIMPSONCAM LLC  
BUYER: TOLAND PROPERTIES LLC  
SQUARE FEET: 3,374  
ACRES: 0.205

**ADDRESS: 9340 PLUM DRIVE, URBANDALE**  
SALE DATE: AUG. 19, 2021  
SALE PRICE: \$960,000  
SELLER: LANDMARK OFFICE PARK LLC  
BUYER: PREMIER TECH PRAIRIE INC.  
SQUARE FEET: 0  
ACRES: 4.844

**ADDRESS: 2303 E. NINTH ST., DES MOINES**  
SALE DATE: AUG. 23, 2021  
SALE PRICE: \$260,000  
SELLER: TRAMMA PROPERTIES LLC  
BUYER: WIGFIELD, NICHOLAS  
SQUARE FEET: 2,480  
ACRES: 0.127

**ADDRESS: 1107 24TH ST., DES MOINES**  
SALE DATE: AUG. 23, 2021  
SALE PRICE: \$60,000  
SELLER: RHC-1 LLC  
BUYER: MOHAMED, ABUBAKAR  
SQUARE FEET: 2,192  
ACRES: 0.072



**ADDRESS: 1710 S.W. ORALABOR ROAD, ANKENY**  
SALE DATE: AUG. 24, 2021  
SALE PRICE: \$19,225,000  
SELLER: LHV ANKENY LLC  
BUYER: HURD INDUSTRIAL SPE LLC  
SQUARE FEET: 95,000  
ACRES: 13.408

**ADDRESS: 3120 COTTAGE GROVE AVE., DES MOINES**  
SALE DATE: AUG. 24, 2021  
SALE PRICE: \$192,000  
SELLER: DSM MF LLC  
BUYER: RALLY CAP PROPERTIES, LLC  
SQUARE FEET: 3,963  
ACRES: 0.448

**ADDRESS: 2701 HUBBELL AVE., DES MOINES**  
SALE DATE: AUG. 26, 2021  
SALE PRICE: \$440,000  
SELLER: BBT RENTALS LLC  
BUYER: LEGACY 515, LLC  
SQUARE FEET: 8,880  
ACRES: 0.751

**ADDRESS: 101 E. BRIDGE ROAD, POLK CITY**  
SALE DATE: AUG. 26, 2021  
SALE PRICE: \$850,000  
SELLER: KIMBERLEY DEVELOPMENT CORP  
BUYER: HOME STATE BANK  
SQUARE FEET: 0  
ACRES: 2.225

**ADDRESS: 2170 N.W. 82ND ST., CLIVE**  
SALE DATE: AUG. 26, 2021  
SALE PRICE: \$1,616,000  
SELLER: BONAN PROPERTIES LLC  
BUYER: GLACIER PROPERTIES LC  
SQUARE FEET: 22,392  
ACRES: 2.058

**ADDRESS: 974 73RD ST., UNIT 39, WINDSOR HEIGHTS**  
SALE DATE: AUG. 26, 2021  
SALE PRICE: \$165,000  
SELLER: FEREZY, JOSEPH S.  
BUYER: MDCRJ LLC  
SQUARE FEET: 2,500  
ACRES: 0.215



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<p><b>ADDRESS: 10200 N.W. 62ND AVE., JOHNSTON</b> SALE DATE: AUG. 27, 2021 SALE PRICE: \$585,000 SELLER: JERRY'S HOMES INC. BUYER: GANNON, DANIEL SQUARE FEET: 0 ACRES: 1.471</p> <p><b>ADDRESS: 12119 STRATFORD DRIVE, CLIVE</b> SALE DATE: AUG. 27, 2021 SALE PRICE: \$3,000,000 SELLER: MEC OFFICE I LLC BUYER: ATI CAPITAL, LLC SQUARE FEET: 16,012 ACRES: 1.165</p> <p><b>ADDRESS: 814 TAYLOR ST., DES MOINES</b> SALE DATE: AUG. 27, 2021 SALE PRICE: \$657,000 SELLER: TAYLOR STREET CO-OP INC. BUYER: URBAN PROPERTY LC SQUARE FEET: 8,064 ACRES: 0.278</p> <p><b>ADDRESS: 352 N.W. MAIN ST., ELKHART</b> SALE DATE: AUG. 27, 2021 SALE PRICE: \$83,300 SELLER: FLINN, MICHAELLE S. BUYER: A&amp;A PROPERTY VENTURES LLC SQUARE FEET: 2,400 ACRES: 0.08</p> <p><b>ADDRESS: 2670 FLEUR DRIVE, DES MOINES</b> SALE DATE: AUG. 30, 2021 SALE PRICE: \$333,400 SELLER: VILLAGE AT GRAYS LAKE LLC BUYER: REH PROPERTIES LLC SQUARE FEET: 9,408 ACRES: 1.174</p>	<p><b>ADDRESS: 3821 100TH ST., URBANDALE</b> SALE DATE: AUG. 30, 2021 SALE PRICE: \$1,177,540 SELLER: TEMPLE HOLDINGS LP BUYER: G FAMILY LLC SQUARE FEET: 11,900 ACRES: 1.156</p> <p><b>ADDRESS: 2223 DELAWARE AVE., DES MOINES</b> SALE DATE: AUG. 30, 2021 SALE PRICE: \$33,000 SELLER: SWAICH ENTERPRISES LLC BUYER: DJR INVESTMENTS INC. SQUARE FEET: 0 ACRES: 0.273</p> <p><b>ADDRESS: 3430 111TH ST., URBANDALE</b> SALE DATE: AUG. 30, 2021 SALE PRICE: \$1,537,000 SELLER: HATCH, GREGORY V. BUYER: RUETER, TODD SQUARE FEET: 3,310 ACRES: 19.39</p> <p><b>ADDRESS: 4600 VANDALIA ROAD, PLEASANT HILL</b> SALE DATE: AUG. 31, 2021 SALE PRICE: \$750,000 SELLER: MORGAN OAKS LLC BUYER: 4600 VANDALIA LLC SQUARE FEET: 5,000 ACRES: 3.29</p> <p><b>ADDRESS: 8509 ALICE AVE., CLIVE</b> SALE DATE: AUG. 31, 2021 SALE PRICE: \$320,000 SELLER: WILLIAM BROWN IRA BUYER: 8509 ALICE LLC SQUARE FEET: 3,440 ACRES: 0.722</p> <p><b>ADDRESS: 3101 COTTAGE GROVE AVE., DES MOINES</b> SALE DATE: AUG. 31, 2021 SALE PRICE: \$650,000 SELLER: LAFRANCE, MARIA T. BUYER: IOWA NOTE &amp; REAL</p>	<p>ESTATE SERVICES LLC SQUARE FEET: 6,048 ACRES: 0.395</p> <p><b>ADDRESS: 462 W. WALNUT ST., ELKHART</b> SALE DATE: SEPT. 1, 2021 SALE PRICE: \$80,000 SELLER: L&amp;L PROPERTIES LC BUYER: ROYCE JOHNS REAL ESTATE LLC SQUARE FEET: 2,880 ACRES: 0.34</p> <p><b>ADDRESS: 1520 N.W. 114TH ST., CLIVE</b> SALE DATE: SEPT. 1, 2021 SALE PRICE: \$2,408,470 SELLER: US BANK NA BUYER: CM6 GROUND LLC SQUARE FEET: 57,960 ACRES: 4.575</p> <p><b>ADDRESS: 1206 23RD ST., DES MOINES</b> SALE DATE: SEPT. 2, 2021 SALE PRICE: \$4,800 SELLER: TAX PARTNERSHIP 7 LLC BUYER: BECKSTONE PARTNERS LLC SQUARE FEET: 0 ACRES: 0.091</p> <p><b>ADDRESS: 1708 SIXTH AVE., DES MOINES</b> SALE DATE: SEPT. 6, 2021 SALE PRICE: \$50,000 SELLER: JOSE'S FLOOR COVERING INC. BUYER: WEATHERS, BILLY SQUARE FEET: 0 ACRES: 0.147</p> <p><b>ADDRESS: 2428 HUBBELL AVE., DES MOINES</b> SALE DATE: SEPT. 7, 2021 SALE PRICE: \$6,000,000 SELLER: ABR PROPERTIES LLC BUYER: QUIKTRIP CORP. SQUARE FEET: 5,745 ACRES: 1.871</p>	<p><b>ADDRESS: 1610 S.W. WHITE BIRCH CIRCLE, ANKENY</b> SALE DATE: SEPT. 8, 2021 SALE PRICE: \$582,000 SELLER: JORDAN CREEK EXECUTIVE CAR WASH LLC BUYER: DES MOINES MEETING ROOMS, INC. SQUARE FEET: 3,360 ACRES: 1.141</p> <p><b>ADDRESS: 6550 N.E. 14TH ST., DES MOINES</b> SALE DATE: SEPT. 8, 2021 SALE PRICE: \$1,405,000 SELLER: PERFCUT COMPANIES INC. BUYER: PERFCUT PARTNERS LLC SQUARE FEET: 15,720 ACRES: 2.678</p> <p><b>ADDRESS: 2750 N.W. 36TH ST., ANKENY</b> SALE DATE: SEPT. 8, 2021 SALE PRICE: \$5,745,000 SELLER: JM COMMERCIAL HOLDINGS LLC BUYER: TKG III ANKENY, LLC SQUARE FEET: 69,966 ACRES: 2.668</p> <p><b>ADDRESS: 8134 DOUGLAS AVE., URBANDALE</b> SALE DATE: SEPT. 9, 2021 SALE PRICE: \$750,000 SELLER: REALTY INCOME CORP. BUYER: BHO HOLDINGS LLC SQUARE FEET: 3,862 ACRES: 1.453</p> <p><b>ADDRESS: 1450 N.W. 118TH ST., CLIVE</b> SALE DATE: SEPT. 10, 2021 SALE PRICE: \$2,355,000 SELLER: 303 ENTERPRISES LLC BUYER: SUNRISE IOWA HOTELS LLC SQUARE FEET: 34,016 ACRES: 1.5</p>	<p><b>ADDRESS: 3301 111TH ST., URBANDALE</b> SALE DATE: SEPT. 10, 2021 SALE PRICE: \$400,000 SELLER: KEYS PROPERTY HOLDINGS LLC BUYER: 3301 111TH ST. LLC SQUARE FEET: 0 ACRES: 2.901</p> <p><b>ADDRESS: 1704 N.E. GATEWAY COURT, GRIMES</b> SALE DATE: SEPT. 10, 2021 SALE PRICE: \$46,619,076 SELLER: DHIC-HERITAGE LLC BUYER: THE SUMMIT AT HERITAGE LLC SQUARE FEET: 330,704 ACRES: 15.859</p> <p><b>ADDRESS: 3410 FOURTH ST., DES MOINES</b> SALE DATE: SEPT. 14, 2021 SALE PRICE: \$75,000 SELLER: RODRIGUEZ, OMAR BUYER: NOOR, MOHAMED SQUARE FEET: 2,598 ACRES: 0.177</p> <p><b>ADDRESS: 3805 69TH ST., URBANDALE</b> SALE DATE: SEPT. 14, 2021 SALE PRICE: \$86,000 SELLER: OVERTON, JENNIFER BUYER: BARTKIW, DEAN SQUARE FEET: 1,315 ACRES: 0.087</p> <p><b>ADDRESS: 1959 ARLINGTON AVE., DES MOINES</b> SALE DATE: SEPT. 14, 2021 SALE PRICE: \$351,500 SELLER: BOBST DEVELOPMENT LLC BUYER: STANBROUGH RESIDENTIAL LLC SQUARE FEET: 4,364 ACRES: 0.459</p>	 <p><b>ADDRESS: 216 EUCLID AVE., DES MOINES</b> SALE DATE: SEPT. 14, 2021 SALE PRICE: \$281,000 SELLER: WHITE, PENNY L. BUYER: FIFTY FIVE THIRTY THREE, LLC SQUARE FEET: 2,756 ACRES: 0.226</p>  <p><b>ADDRESS: 1975 N.W. 86TH ST., CLIVE</b> SALE DATE: SEPT. 15, 2021 SALE PRICE: \$550,000 SELLER: BEEF-FEEDERS INC. BUYER: J. RENZ RESTAURANTS LLC SQUARE FEET: 3,928 ACRES: 0.985</p> <p><b>ADDRESS: 1011 S.E. THIRD ST., UNIT 1, ANKENY</b> SALE DATE: SEPT. 15, 2021 SALE PRICE: \$1,580,000 SELLER: JBN LLC BUYER: MAPLES APARTMENTS LLC SQUARE FEET: 0 ACRES: 0</p>
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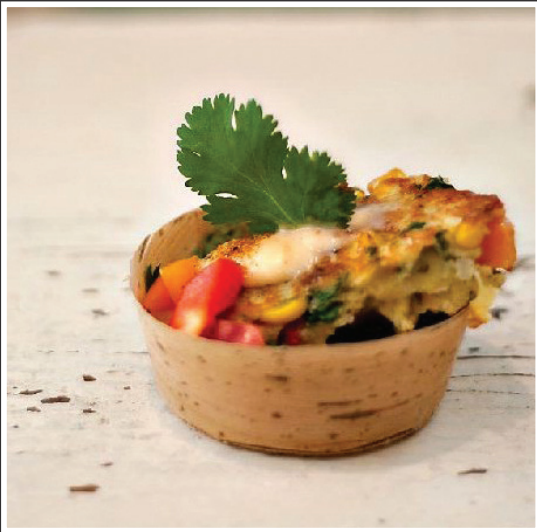


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Borrower Name	City	County	Cong. District	\$ Amount	Jobs Created	Jobs Retained	Existing Jobs	New vs. Existing	Business Type
Cjs Ventures, Llc	Cedar Falls, IA	Black Hawk County	IA (01)	\$305,000	4	0	10	Existing	Professional, Scientific, And Technical Services
Vondy'S Vending, L.L.C.	Cedar Falls, IA	Black Hawk County	IA (01)	\$212,500	1	1	1	Existing	Retail Trade
Seasonal Management, Llc	Cedar Falls, IA	Black Hawk County	IA (01)	\$75,000	0	6	6	New	Real Estate And Rental And Leasing
H-K Line Property, L.L.C.	Waterloo, IA	Black Hawk County	IA (01)	\$1,413,000	1	3	3	New	Arts, Entertainment, And Recreation
H Tactical, L.L.C.	Waterloo, IA	Black Hawk County	IA (01)	\$1,107,000	1	3	3	Existing	Arts, Entertainment, And Recreation
Jinc, Llc	Boone, IA	Boone County	IA (04)	\$161,000	2	0	5	Existing	Construction
Mikey Johns Outdoor, L.L.C.	Lake City, IA	Calhoun County	IA (04)	\$350,000	2	4	4	Existing	Manufacturing
Happy Donkey Tacos & Tequila Bar, Llc	Mason City, IA	Cerro Gordo County	IA (04)	\$120,000	0	7	7	New	Accommodation And Food Services
Schoeneman Bros. Company	Spencer, IA	Clay County	IA (04)	\$1,808,000	3	0	55	Existing	Retail Trade
Mmg Properties Llc	De Witt, IA	Clinton County	IA (02)	\$758,000	1	1	8	Existing	Health Care And Social Assistance
Premier Ag Supply, Llc	Schleswig, IA	Crawford County	IA (04)	\$263,000	0	0	2	New	Wholesale Trade
3L Logistics Inc	Bloomfield, IA	Davis County	IA (02)	\$442,500	7	7	7	Existing	Transportation And Warehousing
Millerbros Properties, Llc	Spirit Lake, IA	Dickinson County	IA (04)	\$149,000	0	0	41	Existing	Accommodation And Food Services
Jjj Hurst Properties, Llc	Dubuque, IA	Dubuque County	IA (01)	\$772,000	6	28	28	Existing	Transportation And Warehousing
Barry'S Clubhouse Llc	Charles City, IA	Floyd County	IA (04)	\$90,000	4	0	0	New	Arts, Entertainment, And Recreation
Green Grass Ventures Llc	Nora Springs, IA	Floyd County	IA (01)	\$175,000	0	4	4	New	Administrative And Support And Waste Management And Remediation Services
Klatt Trucking Llc	Sheffield, IA	Franklin County	IA (04)	\$115,000	1	0	0	New	Transportation And Warehousing
Eawood Llc	Amana, IA	Iowa County	IA (01)	\$445,500	0	5	5	Existing	Manufacturing
Skye'S The Limit Inc	Oxford, IA	Johnson County	IA (02)	\$10,000	3	4	5	New	Educational Services
The Midnight Gem Llc	Cedar Rapids, IA	Linn County	IA (01)	\$2,098,000	12	0	6	New	Other Services (Except Public Administration)
Hunter Quality Contracting Llc	Lisbon, IA	Linn County	IA (01)	\$100,000	1	0	0	New	Construction
Hunter Quality Contracting Llc	Lisbon, IA	Linn County	IA (01)	\$20,000	1	0	0	New	Construction
Soenen Contracting Services, Inc	Earlham, IA	Madison County	IA (03)	\$40,000	1	0	1	Existing	Construction
Ens Coffee 2, Llc	Red Oak, IA	Montgomery County	IA (03)	\$724,300	5	1	1	New	Accommodation And Food Services
Sacred Grounds, Inc	Sheldon, IA	Obrien County	IA (04)	\$705,000	17	2	2	New	Accommodation And Food Services
J. Renz Restaurants, L.L.C.	Clive, IA	Polk County	IA (03)	\$224,000	7	0	19	Existing	Accommodation And Food Services
8509 Alice, Llc	Clive, IA	Polk County	IA (03)	\$132,000	0	0	0	Existing	Health Care And Social Assistance
Water Filtration Stations Llc	Urbandale, IA	Polk County	IA (03)	\$950,000	0	1	1	Existing	Utilities
Richardson Rev Inc	West Des Moines, IA	Polk County	IA (03)	\$120,000	10	0	1	New	Other Services (Except Public Administration)
Wayside Express Inc.	Council Bluffs, IA	Pottawattamie County	IA (03)	\$1,827,000	2	25	25	New	Transportation And Warehousing
Mid-American Glass, Inc.	Davenport, IA	Scott County	IA (02)	\$500,000	10	54	54	Existing	Manufacturing
Newton Holdings, Llc	Davenport, IA	Scott County	IA (02)	\$130,000	1	0	6	Existing	Professional, Scientific, And Technical Services
The Foxhole Armament, Llc	Harlan, IA	Shelby County	IA (04)	\$305,000	8	5	5	Existing	Retail Trade
The Foxhole Armament, Llc	Harlan, IA	Shelby County	IA (04)	\$305,000	8	5	5	Existing	Retail Trade
The Foxhole Armament, Llc	Harlan, IA	Shelby County	IA (04)	\$100,000	8	5	5	Existing	Retail Trade
Shiva 7, Llc	Ames, IA	Story County	IA (04)	\$1,216,000	5	0	15	Existing	Accommodation And Food Services
Durbin Enterprises, Llc	Ames, IA	Story County	IA (04)	\$258,000	5	0	3	Existing	Arts, Entertainment, And Recreation
M&M Pacha Llc	Huxley, IA	Story County	IA (03)	\$250,000	14	2	2	New	Accommodation And Food Services
Dose Holdings Llc	Story City, IA	Story County	IA (04)	\$1,985,000	13	0	13	Existing	Manufacturing
Busy Bee Garden Center	Indianola, IA	Warren County	IA (03)	\$355,000	0	16	16	Existing	Retail Trade
Sioux City Re, Llc	Sioux City, IA	Woodbury County	IA (04)	\$481,000	1	0	27	Existing	Accommodation And Food Services

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## GAIL BARNETT AND CHARLOTTE SUCIK

Abendroth Russell Barnett Law Firm invites you to discuss your important legal needs with partners Charlotte Sucik and Gail Barnett.

Charlotte Sucik spends the bulk of her practice helping clients form and manage their small business. By working with her clients as well as CPAs, financial planners and other members of the client's team, Charlotte is able to craft business documents that match tax and financial goals, as well as the goals of the business now and in the future.

Gail Barnett focuses her practice to helping clients apply for Social Security Disability and Medicaid benefits. Additionally, Gail can work with clients to obtain Guardianships and Conservatorships for loved ones who can no longer care for or protect themselves.

As partners of Abendroth Russell Barnett Law Firm, Gail and Charlotte treat each client and their needs with the dignity and respect we all deserve. If you have questions or want to set up an appointment to discuss your legal needs, please call us or visit us online!

## Abendroth Russell Barnett Law Firm

**Gail Barnett, Partner**  
**Charlotte Sucik, Partner**

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**Susan Kiesner**

**Sheryl Beery**

# Financial Plus Credit Union

**Susan Kiesner, VP of Operations**  
**Sheryl Beery, Chief Financial Officer**

1831 25th St., West Des Moines • 609 38th St., Des Moines  
2850 E. Euclid Ave., Des Moines • 4303 Fleur Drive, Des Moines  
1-800-234-5628 • [www.financialpluscu.com](http://www.financialpluscu.com)

Susan serves as VP of Operations, leading management and overall branch activities, staff, human resources and compliance. Susan is a long-time employee of Financial Plus Credit Union, with over 25 years at the company. Susan has held various positions during her tenure, from loan servicing specialist to loan officer to branch manager to her current role, which she's held since 2009.

Susan holds a bachelor's degree in Business Administration from AIB College of Business. She's a member of Central Iowa SHRM. Outside of work, Susan spends time with her husband and two sons. Her free time goes to helping her husband with their photo booth business.

Sheryl wears many hats as the Chief Financial Officer - including investment management, financial statements, asset liability management, reviewing and setting deposit rates, quarterly NCUA reporting, budget preparation and maintaining fixed assets of the credit union.

Sheryl holds a bachelor's in accounting from Upper Iowa University and a master's of accounting from Iowa State University, and has served on FPCU's executive board since 2014.

Outside of work, Sheryl spends quality time with her family and friends and cheers for the Cyclones - Go State!

“ Providing the opportunity for leadership roles for the next generation of leaders - women - is incredibly important to us. ”



## Iowa Allergy Clinic

**WDM: Allie B., Hali L., Mykayla D., Marisa D., Abigail S., Alyssa G., Sadie R., Emily S., Mirela I., Amira Islamagic**  
**ANKENY: Katleyn S., Kyla Reyes., Sierra G., Meghan R., Claire G.**

[www.iowaALLERGYclinic.com](http://www.iowaALLERGYclinic.com) • 515-410-9400 • 5901 Westown Parkway Suite 225, West Des Moines • 800 E 1st St Suite 2400, Ankeny

Passionate, dedicated, and collaborative are only a few of many words that describe this largely women-lead team! Amira Islamagic, Director of Operations, has worked hard to create the inclusive and supportive environment that is Iowa Allergy.

In February of 2019, Amira alongside Dr. Nayima opened the first Iowa Allergy, Asthma

& Immunology Clinic in West Des Moines. A short year and a half later, a second location was opened in Ankeny to better serve more communities across the metro. Between both locations 93% of the healthcare professionals are women.

While the organization's number one priority is dedication to serving their patients, they believe

that keeping their growing team happy directly transcends into outstanding patient care.

As a rapidly growing company, Iowa Allergy understands the importance of engaging and empowering their team. They hold team building outings monthly, cater in coffee weekly, and invest in professional coaching to build leadership roles out of existing employees.





# Christopher's Fine Jewelry Christopher's Rare Coins

**Christine Osborne, General Manager**

Jewelry: 160 Jordan Creek Parkway, Suite 100, West Des Moines, Iowa 50266  
(515) 705-7465 • [www.christophersjewelry.com](http://www.christophersjewelry.com)  
Rare Coins: 8671 North Park Ct., Johnston, IA 50131  
515-251-4031 • [www.christophersrarecoins.com](http://www.christophersrarecoins.com)

Christine Osborne has served Christopher's Fine Jewelry and Christopher's Rare coins for over 16 years. When owner Chris Seuntjens began his transition into retirement in 2013, Christine took on the role of general manager. In the years to come, Christine's original team of 5 grew to 18 and it became clear that a larger space was needed to better serve customers. So, in 2019, Christopher's Fine Jewelry moved to it's current home in West Des Moines, and Christopher's Rare Coins took roots in Johnston. Christine is proud of the diverse team she's built, with 50% women and many holding leadership roles.

Christopher's Fine Jewelry and Rare Coins has experienced tremendous growth under Christine's leadership. She owes building a sustainable business to holding the organization's core values close to the heart:

Operating with integrity, treating others with respect and courtesy, providing exceptional value, building long term repeatable relationships, and educating customers and staff

It is a joy for Christine to serve Christopher's as well the organization's community partners such as Best Buddies, Dress for Success, Girl Scouts of Greater Des Moines, A Heinz 57, and the Ronald McDonald House.

“Serving Christopher's and the community has been nothing short of pure joy. Our founder, Chris, is proud of what we have built and that means the world to us.”



# Lawson Family Dentistry

**Dr. Jessica Lawson, Owner**

4444 Northwest 128th St., Urbandale, IA 50323  
(515) 416-5233 • [lawsondentistry.com](http://lawsondentistry.com)

In addition to being a female business owner with 4 kids, Dr. Jessica Lawson prides her business as being the most specialized family dental practice in Central Iowa.

Dr. Lawson and her team promise to provide individual, customized specialty care for all patients who are willing to invest in themselves and value self-care.

Providing quality work that lasts by getting to the root cause of the problem is crucial. Having a team of dental and medical specialist ensures that she can give her patients the best care, which, above all, is most important to her.

Dr. Lawson invests time and talent in her team by championing the importance of having a well-rounded life by keeping healthy mentally, emotionally, and physically. Keeping herself and her team mentally fit by constantly stimulating their minds with continued education and learning has created a culture of empowerment for her female lead staff.

Outside of being a successful business owner, Dr. Lawson feed herself academically and professionally by teaching 4th year dental students at the University of Iowa College of Dentistry, spiritually by serving on parish councils and working with youth, and serving lunch at children's schools.

“Our purpose and passion is to empower patients with life changing dentistry.”