

3.06 Acres Land For Sale
Greenhill Crossing
 Cedar Falls, IA 50613

Property Description:
 With over 1,700 platted residential lots in south west Cedar Falls over the last few years, clearly this is the Cedar Valley's fastest growth area. Greenhill Crossing is located in front of the Panther Water Tower and is ideal for pharmacy, grocery, restaurant, hotel, retailers and professional & medical office users.

- Property Details:**
- Lot Size: 3.06 Acres
 - Zoned: Mixed Use (M-U)
 - Sewer, Water, Gas, Electric & Fiber Provided by CFU
 - **Price: \$875,000**



Marketed By:
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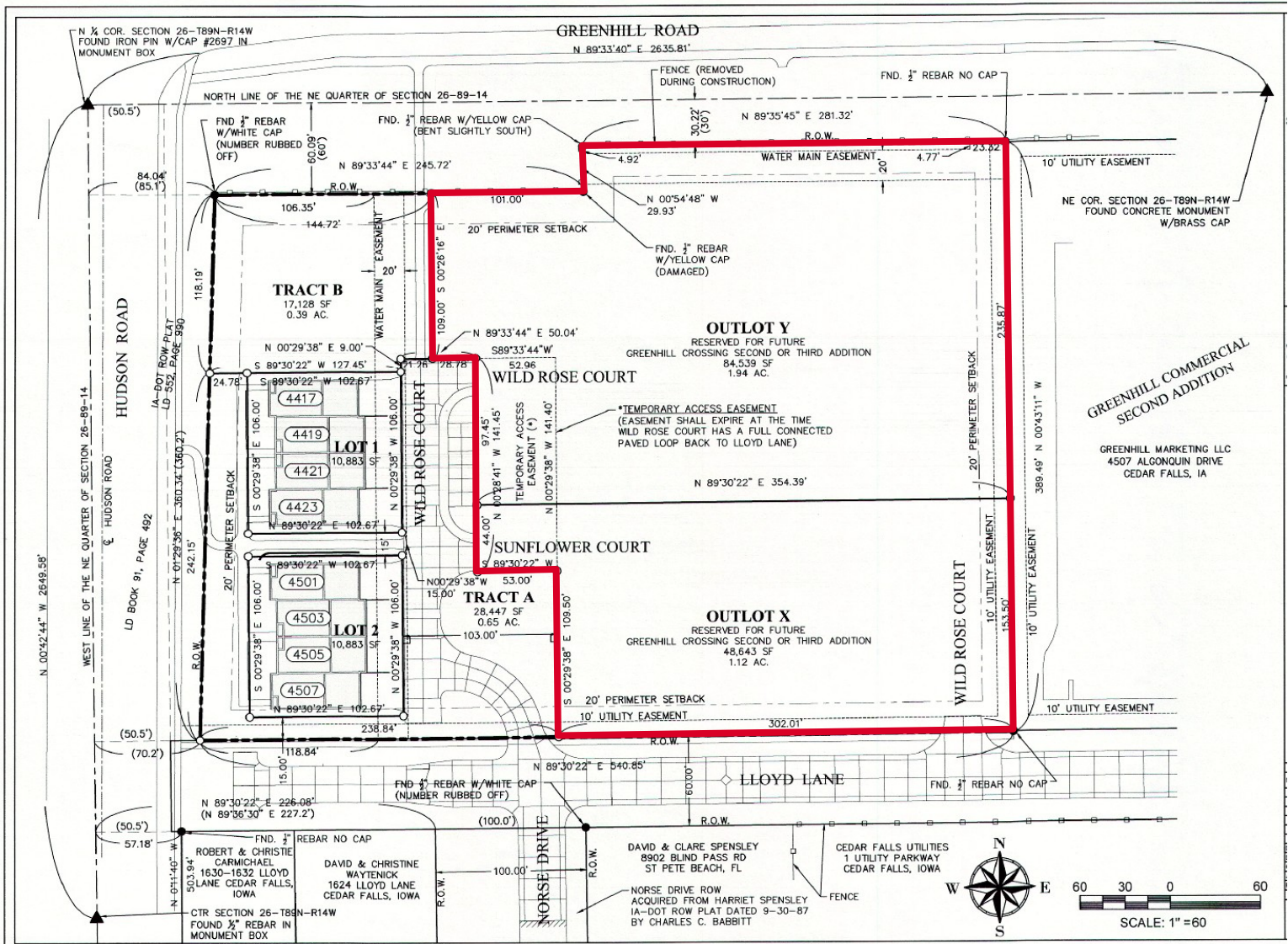


Office Information:
 3510 Kimball Ave, Ste H
 Waterloo, IA 50702
 Phone: (319) 234-5000
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The included information is believed to be accurate, but is not guaranteed.

SURVEY

Greenhill Crossing Cedar Falls, IA 50613



Greenhill Crossing Final Plat

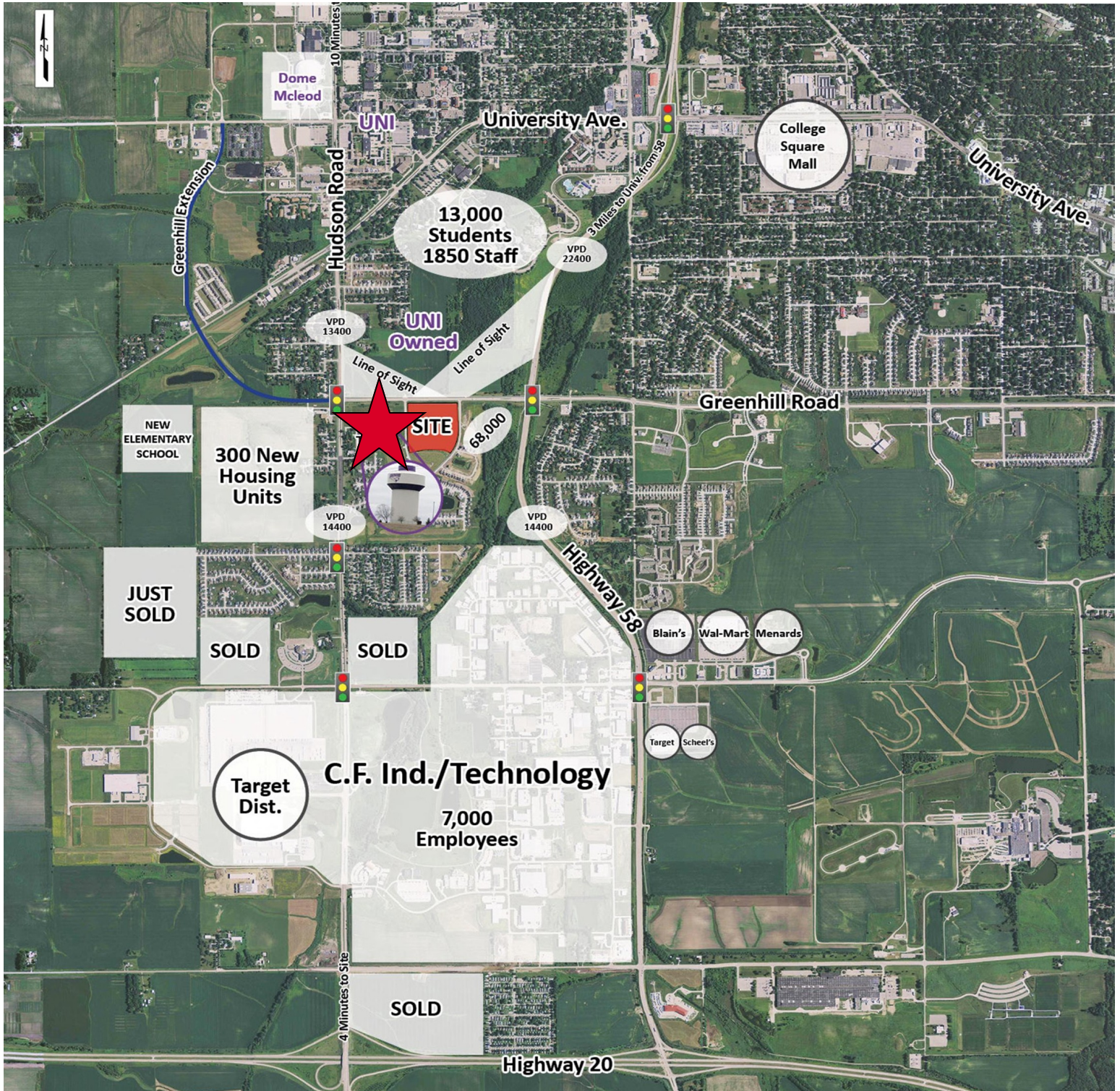
- 3.06 Acres (Outlot X & Outlot Y)
- Tract B—Regional Water Quality Detention Basin
- Zoned: M-U (Mixed Use Residential District)
- Utilities: Sewer, Water, Gas, Electric, & Fiber provided by Cedar Falls Utilities

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MARKET OVERVIEW

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NEWS ANNOUNCEMENT

Greenhill Crossing Cedar Falls, IA 50613



In May, officials of Wheaton Franciscan Healthcare-Iowa, the city of Cedar Falls and the University of Northern Iowa confirmed they had been in discussions about building a new \$120 million hospital on then-UNI-owned property in southern Cedar Falls to replace the existing Sartori Memorial Hospital, built in 1914 at West Sixth and College streets and expanded multiple times over its history.

Wheaton has operated city-owned Sartori since 1997 under an agreement with the city.

In August, the Iowa Board of Regents unanimously approved UNI's sale of 50 acres of property at the northeast corner of Greenhill and Hudson roads to Sartori Memorial Hospital Inc. The \$4.3 million parcel would be used by the hospital to build a new facility. The City Council in October approved a memorandum of understanding allowing the transaction to proceed but said no development could occur until zoning, subdivision platting and a site plan was approved.

City and Wheaton officials have said the hospital's present site at West Sixth and College streets is outdated and landlocked. The new hospital would be built over the next three years and could be open to patients in 2019. A future use of the existing hospital property has not been determined. The city would retain ownership of that site.

Cedar Falls City Administrator Dick McAlister has said a lease agreement negotiated at that time, as well as city code, foresaw the eventual need for a new hospital.

That lease would run through the year 2036, McAlister said. A trust fund exists from the city's sale of the hospital's assets, excluding real estate, to Wheaton. It was \$8 million at the time and has grown to \$16 million, according to city records. Wheaton also pays the city rent for the property.

According to city ordinance, if the existing site ceases to be used as a hospital, "the principal and unexpended income of such trust fund may be expended for purposes directly in support of re-establishment and operation of such a community hospital or health care facility."

McAlister and Wheaton CEO Jack Dusenbery said in May that Wheaton and the city would discuss the application of that fund to a new hospital, including how much should be used and the services to be provided.

In late October, Dusenbery said the Cedar Falls hospital project should not be affected by Wheaton's plan to affiliate with Mercy Health Network in West Des Moines in 2016.

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