

Historic Preservation Tax Credit Program IEDA Legislative Annual Report – FY 2024/FY2025

Introduction

Iowa Code section 404A.5 requires the Iowa Economic Development Authority (IEDA) to develop and submit an annual report on the Historic Preservation Tax Credit Program. This report includes information regarding awards and claims made under this program, the current liability to the state, and the potential impact on local property taxes as a result of completed projects.

This report includes data from July 1, 2023, through June 30, 2025 (Fiscal Years 2024 and 2025). Information in this report includes a compilation of data from IEDA, including the State Historic Preservation Office (SHPO).

Program Description

Iowa’s Historic Preservation Tax Credit program was created by the Legislature in 2000. Administrative rules for the program can be found at 261 Iowa Administrative Code Chapter 49. The maximum amount of credits that can be allocated to applicants is capped at \$45 million per fiscal year. A minimum of five percent, or \$2,250,000, of the available credits each year are to be set aside for qualified rehabilitation projects with estimated final qualified rehabilitation expenditures of \$750,000 or less (“Small Projects”). The remaining \$42,750,000 is held for projects exceeding \$750,000 in qualified rehabilitation expenditures (“Large Projects”), typically allocated in two competitive rounds in the spring and fall. The program provides an income tax credit of up to 25% of qualified rehabilitation expenditures. Additional information is available at the following link: [State Historic Preservation Tax Credit Program | Economic Development & Finance Authority](#).

Current Program Status

From July 1, 2023, through June 2024:

- IEDA registered 46 projects for tax credits. Tax credits allocated in FY 2024 totaled \$44,420,316
- IEDA issued tax credits for 52 projects totaling \$68,982,592

From July 1, 2024, through June 2025:

- IEDA registered 47 projects for tax credits. Tax credits allocated in FY 2025 totaled \$44,209,565
- IEDA issued tax credits for 36 projects totaling \$56,028,848

The Historic Preservation Tax Credit program continues to experience high demand. IEDA received \$80 million in requests for credits during FY 2024 and \$64.7 million during FY 2025. Based on feedback and interest from communities and developers, we anticipate this demand will continue in FY 2026. Currently, the program has \$101,494,530 in tax credits appropriated to projects underway.

2025 Iowa Acts, Senate File 975 made the following changes to the program:

- Amended Iowa Code section 401A.1 to add definitions of “award date” and “commencement date.”
- Amended section 404A.3 to specify that a project must commence within 12 months of the award date and be completed within 36 months of the award date. Further amendment to the section to allows IEDA to approve up to two extensions of the completion deadline of 12 months each.
- Owner-occupied, single family residential projects were made ineligible for the credit.
- Gave IEDA explicit authority to allocate awards from multiple fiscal years on very large projects, so that the largest projects do not exhaust a single fiscal year allocation.

Pursuant to Executive Order 10, administrative rules for the program have been updated to incorporate the legislative changes described above. The chapter was made clearer and more concise in accordance with Executive Order 10 and content was incorporated from 223—Chapter 48, which previously addressed the portions of the program administered by SHPO.

See spreadsheet below for specific data.

Project Status	Project Name	Award Year	Awardee Organization	Project City	Project County	Estimated Awarded Amt	Estimated Total Project Cost	PreProject Assessed Value	Final Award Amt	Final Total Project Cost	Post Project Assessed Value	FY Credit Issued
Closed	Hotel Fort Des Moines	2020	Janssen Lodging Inc.	Des Moines	Polk	\$13,605,437	\$67,249,583	\$1,930,000	\$16,238,153	\$77,963,235	\$64,500,000	2024
Closed	Charlotte Maish House	2021	Rally Cap Properties	Des Moines	Polk	\$46,529	\$313,752	\$41,200	\$52,479	\$337,457	\$320,000	2024
Closed	Butler House Project 1	2021	Hatch Development	Des Moines	Polk	\$68,215	\$497,261	\$324,300	\$36,685	\$497,261	\$324,000	2024
Closed	Fat Hill Brewing- SS Kresge	2021	1719 LLC	Des Moines	Cerro Gorro	\$156,408	\$742,435	\$162,380	\$179,869	\$742,435	\$441,590	2024
Closed	Thomas M. Langan House	2021	Sondra Ashmore	Des Moines	Polk	\$12,325	\$49,300	\$612,900	\$12,010	\$48,040	\$612,900	2024
Closed	General Machine and Supply Co. Building	2021	JSA Development, LLC	Waterloo	Black Hawk	\$905,277	\$3,933,860	\$94,440	\$800,550	\$3,590,705	\$954,610	2024
Closed	Montgomery Ward Historic Rehabilitation	2021	413 Pierce Street, LLC	Sioux City	Woodbury	\$1,436,779	\$6,834,603	\$231,000	\$1,359,666	\$6,485,577	\$1,624,219	2024
Closed	Storm Lake High School	2021	FB Storm Lake I, LLC	Storm Lake	Buena Vista	\$1,130,000	\$6,456,255	\$0	\$1,362,725	\$5,516,499	\$3,037,020	2024
Closed	Bruemore Mansion Envelope Restoration	2021	Bruemore, Inc.	Cedar Rapids	Linn	\$1,181,324	\$4,628,471	\$3,162,300	\$1,175,902	\$4,988,265	\$3,535,600	2024
Closed	Security Building	2021	COTTINGHAM AND BUTLER, INC.	DUBUQUE	Dubuque	\$3,994,615	\$5,040,401	\$3,657,618	\$1,098,518	\$3,167,417	\$4,623,680	2024
Closed	The Downs Building	2021	Adrol, LC	Cedar Rapids	Linn	\$3,982,311	\$17,112,210	\$1,500,000	\$3,908,706	\$17,626,326	\$5,250,000	2024
Closed	Varsity Cinema	2022	Des Moines Film Society	Des Moines	Polk	\$962,765	\$5,047,328	\$139,000	\$880,462	\$4,267,742	\$151,000	2024
Closed	Grundy Center High School - Circa 1939	2022	Maroon & White Inc. ☐	Grundy Center	Grundy	\$1,018,278	\$3,799,401	\$837,390	\$1,018,278	\$4,122,926	\$2,500,000	2024
Closed	Redevelopment of the Wilson Building in Clinton, IA	2022	Rock Island Economic Growth Corporation	Clinton	Clinton	\$2,956,121	\$13,885,313	\$279,390	\$3,103,927	\$14,929,881	\$3,553,860	2024
Closed	Kretschmer Manufacturing Company	2022	Kretschmer LLC	Dubuque	Dubuque	\$2,451,906	\$10,909,801	\$538,420	\$2,574,502	\$12,127,785	\$4,326,600	2024
Closed	Reliable Rug Co. Complex	2022	Aust Real Estate, LLC	Des Moines	Polk	\$1,313,895	\$6,059,141	\$1,000	\$1,381,703	\$6,392,488	\$4,750,000	2024
Closed	Tree House	2022	Tree House Partners, LLC	Des Moines	Polk	\$3,851,832	\$21,650,000	\$2,680,000	\$3,249,780	\$12,999,121	\$8,190,000	2024
Closed	STC19-07-011 Blue Room Lounge	2023	Blue Room Lounge	Cedar Falls	Black Hawk	\$136,162	\$912,147	\$253,730	\$137,824	\$874,297	\$245,590	2024
Closed	Unitarian Church and Emerson House Rehabilitation	2023	Unitarian Universalist Fellowship of Dubuque	Dubuque	Dubuque	\$496,843	\$2,107,973	\$71,910	\$496,843	\$2,142,058	\$359,700	2024
Closed	Ferdinand Nesler Building Rehabilitation	2023	Carich Properties, LLC	Dubuque	Dubuque	\$130,500	\$801,300	\$163,180	\$137,088	\$548,355	\$580,000	2024
Closed	IA Coffee House, Owners rep/applciant team member	2023	Castle L.L.C.	Des Moines	Polk	\$183,750	\$754,885	\$587,000	\$186,283	\$686,693	\$859,000	2024
Closed	Euclid Avenue State Bank Building	2023	3523 6th Avenue, LLC	Des Moines	Polk	\$475,000	\$2,166,402	\$145,000	\$412,058	\$2,215,603	\$1,106,000	2024
Closed	Van Cruz Apartments	2023	Van-Am Properties, LLC	Des Moines	Polk	\$382,406	\$2,012,388	\$240,000	\$382,406	\$2,176,020	\$1,250,000	2024
Closed	500 Block of West Broadway	2023	The 712 Initiative	Council Bluffs	Pottawattamie	\$1,046,975	\$6,242,410	\$412,000	\$1,144,908	\$5,404,282	\$2,310,400	2024
Closed	Highlander Hotel LLC	2023	Highlander Hotel LLC	Iowa City	Johnson	\$1,264,009	\$9,333,303	\$2,920,878	\$1,389,034	\$10,655,322	\$3,666,720	2024
Closed	Globe Machinery Building renovation	2023	217 East 2nd, LC	Des Moines	Polk	\$2,482,490	\$12,522,875	\$649,100	\$2,297,165	\$11,887,188	\$7,700,000	2024
Closed	Burlington, Cedar Rapids and Northern RR Building Remodel	2023	The Palmer Building LC	Cedar Rapids	Linn	\$4,505,303	\$19,954,210	\$1,146,300	\$3,193,551	\$16,744,608	\$10,250,000	2024
Closed	Ames Panatorium Building	2024	Ames Historical Society	Ames	Story	\$187,500	\$750,000	\$269,100	\$206,250	\$748,880	\$0	2025
Closed	3660 Grand Owners Association, Inc.	2024	3660 Owners Association, Inc.	Des Moines	Polk	\$187,419	\$818,107	\$15,391,500	\$187,419	\$818,107	\$0	2024
Closed	Des Moines Art Center	2024	Foundation	Des Moines	Polk	\$334,270	\$1,589,492	\$0	\$334,270	\$1,576,231	\$0	2025
Closed	Calder House #2	2024	Olinger Investment Corp	Cedar Rapids	Linn	\$25,000	\$101,374	\$56,300	\$24,999	\$106,000	\$61,000	2026
Closed	717 19th Street	2024	Kelli Lydon Research Services, LLC	Des Moines	Polk	\$75,982	\$665,765	\$160,500	\$87,091	\$716,892	\$202,000	2025
Closed	Gutch Mansion	2024	Aimee Campbell	Albia	Monroe	\$11,712	\$46,850	\$239,150	\$11,712	\$46,850	\$239,150	2024
Closed	Hotel Stuart	2024	Aust Hotels LLC	Stuart	Guthrie	\$307,125	\$1,593,500	\$149,476	\$294,636	\$1,458,546	\$250,000	2024
Closed	Best, Louis P. and Clara L. K., Residence and Auto House	2024	Grandview Cooperative	Davenport	Scott	\$148,956	\$620,520	\$188,790	\$148,956	\$595,826	\$320,220	2025
Closed	Open Bible Institute	2024	TRC Holdings, LLC	Des Moines	Polk	\$285,528	\$1,928,946	\$111,000	\$268,184	\$1,169,792	\$422,000	2024
Closed	Sigourney Public Library	2024	Donna Winters	Sigourney	Keokuk	\$34,992	\$140,218	\$41,580	\$34,736	\$139,486	\$490,000	2025
Closed	STC23-70-008 - Webster-	2024	Kyle & Danella Vancil	Muscatine	Muscatine	\$112,700	\$393,000	\$314,610	\$106,413	\$429,652	\$508,577	2024
Closed	Sawyer-Stein House	2024	Michele McCammon	Des Moines	Polk	\$106,721	\$631,448	\$100,000	\$120,371	\$714,932	\$567,200	2024
Closed	Baum McDonald Auto Company	2024	JSA Development, LLC	Waterloo	Black Hawk	\$396,973	\$2,214,780	\$220,660	\$396,973	\$2,136,339	\$608,100	2025
Closed	Waterloo Fire Station Number 2	2024	JSA Development, LLC	Waterloo	Black Hawk	\$652,612	\$2,818,726	\$79,450	\$631,873	\$2,847,476	\$618,280	2025
Closed	Edward H. Jones House	2024	Rally Cap Properties, LLC	Des Moines	Polk	\$187,500	\$957,640	\$41,300	\$189,468	\$892,434	\$683,700	2024
Closed	Oskaloosa Post Office	2024	Ridge Development, LLC	Oskaloosa	Mahaska	\$1,797,272	\$8,597,245	\$91,600	\$1,594,978	\$6,849,863	\$870,970	2025
Closed	Chadwick Block Rehabilitation	2024	Miller Development Group	Dubuque	Dubuque	\$305,402	\$1,583,059	\$103,510	\$305,402	\$1,245,816	\$950,000	2025
Closed	Anne-Mar Building - Carroll Medical Center	2024	Court Street, LLC	Carroll	Carroll	\$356,039	\$2,494,690	\$238,630	\$356,039	\$2,400,000	\$1,200,000	2026
Closed	Knights of Pythias	2024	36 on 6th LLC	Des Moines	Polk	\$763,661	\$3,977,837	\$150,700	\$358,388	\$3,860,768	\$2,005,000	2026
Closed	Newton Montgomery Ward Building	2024	Ex Nihilo LLC	Newton	Jasper	\$979,478	\$3,968,936	\$148,860	\$979,478	\$4,626,141	\$2,200,000	2026
Closed	Cranford Apartments	2024	103 Stanton, LLC	Ames	Story	\$1,798,446	\$7,480,481	\$2,237,100	\$1,737,549	\$7,256,293	\$2,388,000	2025
Closed	John Deere Tractor Company R Bldg. - 4th	2024	Lincoln Savings Bank	Waterloo	Black Hawk	\$1,688,110	\$7,016,429	\$240,940	\$1,583,955	\$6,372,513	\$2,896,720	2024
Closed	Iowa Mutual Lofts	2024	IA Mutual Lofts, LLC	Clinton	DeWitt	\$3,246,268	\$15,177,053	\$1,977,805	\$3,246,268	\$15,212,489	\$4,770,000	2025
Closed	Council Bluffs Federal Building and Post Office	2024	Arch Icon Development	Council Bluffs	Pottawattamie	\$3,120,734	\$14,193,408	\$679,800	\$2,817,518	\$12,857,086	\$7,995,000	2025
Closed	Carpenter Paper Company Building	2024	106 SW 7th Street, LLC	Des Moines	Polk	\$4,772,299	\$20,746,000	\$1,760,000	\$4,353,591	\$20,060,008	\$17,500,000	2025
Underway	58 Bluff Street	2024	MVO LLC	Dubuque	Dubuque	\$79,000	\$376,750	\$15,030	\$15,030	\$15,030	\$15,030	2025
Underway	Nevada Evening Journal	2024	Thomas Richards	Nevada	Story	\$187,500	\$836,950	\$40,100	\$187,500	\$836,950	\$40,100	2025
Underway	Perry and Brainard Block	2024	Indigo Dawn	Des Moines	Polk	\$580,787	\$4,297,563	\$70,300	\$580,787	\$4,297,563	\$70,300	2025
Underway	Maytag Company Plant #1	2024	Christensen Development	Newton	Jasper	\$6,978,419	\$36,291,727	\$100,000	\$6,978,419	\$36,291,727	\$100,000	2025
Underway	Buildings 1,2,16 & 50	2024	Aspect Inc	Cedar Rapids	Linn	\$2,165,027	\$8,806,109	\$146,000	\$2,165,027	\$8,806,109	\$146,000	2025
Underway	Muskawki Block	2024	Aspect Inc	Cedar Rapids	Linn	\$2,165,027	\$8,806,109	\$146,000	\$2,165,027	\$8,806,109	\$146,000	2025
Underway	The Louis P. Best Apartments	2024	Davenport Historic Properties LLC	Davenport	Scott	\$95,244	\$398,478	\$153,880	\$95,244	\$398,478	\$153,880	2025
Underway	Warner Building (Iten Building)	2024	Miltner, Inc.	Cedar Rapids	Linn	\$460,161	\$1,870,695	\$198,400	\$460,161	\$1,870,695	\$198,400	2025
Underway	Louden, R. B. and Lizzie L., House	2024	Aaron Hirshberg	Fairfield	Jefferson	\$169,750	\$839,750	\$207,800	\$169,750	\$839,750	\$207,800	2025
Underway	J. G. Hutchison Co. and Wholesale Grocers - Witter	2024	Optimae LifeServices	Ottumwa	Wapello	\$573,878	\$2,457,757	\$525,880	\$573,878	\$2,457,757	\$525,880	2025
Underway	Grocery Co. Building	2024	Rebound Real Estate/DREF 105-109 E	Ottumwa	Wapello	\$573,878	\$2,457,757	\$525,880	\$573,878	\$2,457,757	\$525,880	2025
Underway	Anundsen Publishing Company Buildings	2024	Water St LLC	Decorah	Winnechick	\$919,717	\$4,723,922	\$528,840	\$919,717	\$4,723,922	\$528,840	2025
Underway	The Cathedral	2024	KLM International	Des Moines	Polk	\$797,500	\$5,374,250	\$671,000	\$797,500	\$5,374,250	\$671,000	2025
Underway	Bay State Building	2024	Lavi Bay Developments, Inc	Sioux City	Woodbury	\$2,748,916	\$11,376,391	\$681,900	\$2,748,916	\$11,376,391	\$681,900	2025
Underway	Farley and Loetscher Manufacturing	2024	Farley & Loetscher LLC	Dubuque	Dubuque	\$6,731,055	\$36,296,499	\$1,819,100	\$6,731,055	\$36,296,499	\$1,819,100	2025
Underway	Fort Des Moines No. 3	2024	Fort Des Moines Museum and Education Center	Des Moines	Polk	\$50,663	\$208,650	\$3,720,000	\$50,663	\$208,650	\$3,720,000	2025
						\$44,420,316			\$68,982,592			

Project Status	Project Name	Award Year	Awardee Organization	Project City	Project County	Estimated Awarded Amt	Estimated Total Project Cost	PreProject Assessed Value	Final Award Amt	Final Total Project Cost	Post Project Assessed Value	FY Credit Issued
Closed	McConnell Lofts	2021	McConnell Lofts LLC.	Burlington	Des Moines	\$998,827	\$3,971,992	\$63,900	\$997,123	\$4,321,623	\$3,996,700	2025
Closed	Kahl Building Commercial Project	2021	New Kahl, Commercial, LLC	Davenport	Scott	\$1,526,110	\$6,202,440	\$1,738,340	\$1,602,416	\$7,938,199	\$4,468,000	2025
Closed	Rehabilitation of Case House Victorian Double House 17-77-33	2022	Daniel M DeCook Trust	Denmark	Lee	\$187,500	\$990,500	\$23,440	\$179,546	\$905,832	\$117,290	2025
Closed	Victorian Double House 17-77-32	2022	Indigo Dawn	Des Moines	Polk	\$187,449	\$1,188,724	\$147,000	\$208,002	\$1,005,037	\$600,000	2025
Closed	International Harvester Truck Sales and Service Station	2022	Indigo Dawn	Des Moines	Polk	\$186,574	\$1,185,224	\$147,000	\$211,474	\$1,039,393	\$600,000	2025
Closed	IH Bowstring Lofts LLC	2022	IH Bowstring Lofts LLC	Davenport	Scott	\$1,070,750	\$4,564,890	\$370,290	\$1,183,669	\$6,000,095	\$5,000,000	2025
Closed	Telegraph Herald Building Historic Winterset High School Apartments	2022	Woodward Communications, Inc.	Dubuque	Dubuque	\$1,320,568	\$5,445,150	\$676,800	\$1,452,844	\$5,958,011	\$1,416,000	2025
Closed	The Hatch Development Group LLC	2022	The Hatch Development Group LLC	Winterset	Madison	\$1,903,439	\$8,261,813	\$346,000	\$1,998,611	\$9,993,244	\$356,815	2025
Closed	Warnock/Benson Building STC22-57-002 - Cobban House	2022	HarKay Development LLC	Sioux Cty	Woodbury	\$4,987,870	\$22,996,754	\$374,000	\$5,237,264	\$27,299,018	\$15,000,000	2025
Closed	LSH 1 LLC	2023	LSH 1 LLC	Marion	Linn	\$163,000	\$908,800	\$149,200	\$187,450	\$1,223,160	\$226,100	2025
Closed	Willard's Building Historic Rehabilitation	2023	Willard Property, LLC	Marshalltown	Marshall	\$611,777	\$2,604,826	\$72,390	\$520,794	\$2,245,446	\$329,250	2025
Closed	Sitewide Derecho Recovery Hopkins Building Historic Rehabilitation	2023	BruceMcore, Inc	Cedar Rapids	Linn	\$538,451	\$2,915,862	\$3,546,300	\$575,877	\$3,004,649	\$3,828,900	2025
Closed	Hopkins Property, LLC	2023	Hopkins Property, LLC	Marshalltown	Marshall	\$700,920	\$3,191,588	\$20,540	\$623,579	\$3,280,079	\$687,830	2025
Closed	French Way Cleaners	2023	Euclid Foresight, LLC	Des Moines	Polk	\$871,195	\$3,955,370	\$30,500	\$701,739	\$3,720,449	\$1,720,000	2025
Closed	Masonic Block - McGregor	2023	Aust River Properties, LLC	McGregor	Clayton	\$943,128	\$5,161,971	\$150,000	\$943,128	\$4,401,815	\$892,640	2025
Closed	Concord Building	2023	HOM Investments 6, LLC	Des Moines	Polk	\$1,083,500	\$6,731,000	\$1,404,800	\$1,021,056	\$6,458,462	\$4,178,000	2025
Closed	Van Allen Centennial Complex Rehabilitation	2023	Community Housing Initiatives, Inc.	Clinton	Clinton	\$1,119,810	\$5,064,287	\$401,250	\$1,119,810	\$5,047,309	\$628,510	2025
Closed	Wartburg College Meredith Memorial Hall Rehabilitation at Drake	2023	Wartburg College	Waverly	Bremer	\$2,700,000	\$12,380,000	\$2,715,920	\$2,559,666	\$12,482,860	\$8,222,800	2025
Closed	Drake University Churchill Lofts	2023	Drake University	Des Moines	Polk	\$3,032,313	\$12,766,909	\$6,802,713	\$3,022,574	\$9,798,922	\$0	2025
Closed	Y&J Properties LLC	2023	Y&J Properties LLC	Burlington	Des Moines	\$3,251,625	\$13,726,500	\$162,700	\$3,040,933	\$13,056,363	\$7,300,000	2025
Closed	Val Air Ballroom	2023	VAB, LLC	West Des Moines	Polk	\$3,272,850	\$15,366,354	\$100	\$3,268,847	\$16,137,360	\$5,500,000	2025
Closed	LeClaire Hall, St. Ambrose University	2023	Ambrose & LeClaire Halls, LLC	DAVENPORT	Scott	\$3,293,109	\$14,050,988	\$0	\$3,457,764	\$15,467,422	\$15,000,000	2025
Closed	Lyman Iowa Building	2023	SLE Iowa Building LC	Cedar Rapids	Linn	\$5,333,208	\$23,950,330	\$1,815,300	\$4,948,824	\$22,628,318	\$3,768,329	2025
Closed	Roshek Building 3660 Grand Owners Association, Inc.	2023	Roshek Property, LLC	Dubuque	Dubuque	\$7,550,000	\$47,885,852	\$11,800,000	\$5,689,979	\$41,721,301	\$16,500,000	2025
Closed	3660 Owners Association, Inc.	2024	3660 Owners Association, Inc.	Des Moines	Polk	\$187,419	\$818,107	\$15,391,500	\$187,419	\$818,107	\$0	2025
Closed	Edward H. Jones House	2024	Rally Cap Properties, LLC	Des Moines	Polk	\$187,500	\$957,640	\$41,300	\$189,468	\$892,434	\$683,700	2025
Closed	Open Bible Institute	2024	TRC Holdings, LLC	Des Moines	Polk	\$285,528	\$1,928,946	\$111,000	\$268,184	\$1,169,792	\$422,000	2025
Closed	Hotel Stuart	2024	Aust Hotels LLC	Stuart	Guthrie	\$307,125	\$1,593,500	\$149,476	\$294,636	\$1,458,546	\$250,000	2025
Closed	Chadwick Block Rehabilitation	2024	Miller Development Group	Dubuque	Dubuque	\$305,402	\$1,583,059	\$103,510	\$305,402	\$1,245,816	\$950,000	2025
Closed	Des Moines Art Center Waterloo Fire Station Number 2	2024	Des Moines Art Center/Edmundson Foundation	Des Moines	Polk	\$334,270	\$1,589,492	\$0	\$334,270	\$1,576,231	\$0	2025
Closed	John Deere Tractor Company R Bldg. - 4th	2024	JSA Development, LLC	Waterloo	Black Hawk	\$652,612	\$2,818,726	\$79,450	\$631,873	\$2,847,476	\$618,280	2025
Closed	Cranford Apartments	2024	Lincoln Savings Bank	Waterloo	Black Hawk	\$1,688,110	\$7,016,429	\$240,940	\$1,583,955	\$6,372,513	\$2,896,720	2025
Closed	Pleasant Grove Community Church	2024	103 Stanton, LLC	Ames	Story	\$1,798,446	\$7,480,481	\$2,237,100	\$1,737,549	\$7,256,293	\$2,388,000	2025
Closed	Pleasant Grove Community Church	2025	Pleasant Grove Community Church	Ames	Story	\$16,113	\$80,251	\$13,500	\$16,112	\$80,251	\$21,200	2025
Closed	Frank and Joseph Heaney House	2025	New Leaf Venture LLC	Cedar Rapids	Linn	\$144,964	\$655,289	\$44,500	\$140,511	\$661,573	\$300,000	2026
Closed	McKee Button Company	2025	Kent Shared Services LLC	Muscatine	Muscatine	\$5,586,500	\$28,777,000	\$417,740	\$5,586,500	\$28,949,387	\$1,366,478	2026
Underway	Dignan House	2025	Cedar River Renaissance, LLC	Waterloo	Black Hawk	\$186,493	\$829,341	\$45,600				
Underway	Ingersoll Theatre	2025	Ingersoll Theater, LLC	Des Moines	Polk	\$728,818	\$4,715,740	\$180,000				
Underway	Strand Theatre	2025	Aspect Inc.	Cedar Rapids	Linn	\$2,097,252	\$8,658,458	\$208,300				
Underway	Charles City Junior Senior High School	2025	500NorthGrandHomes, LLC	Charles City	Floyd	\$1,696,050	\$7,437,530	\$288,900				
Underway	Witmer House	2025	Elizabeth Pudenz	Des Moines	Polk	\$158,962	\$677,350	\$445,400				
Underway	Roshek Brothers Second Department Store	2025	799 Main LLC	Dubuque	Dubuque	\$2,545,858	\$10,379,319	\$710,000				
Underway	St. Raphael Cathedral and Rectory	2025	St. Raphael's Cathedral Church	Dubuque	Dubuque	\$1,886,261	\$8,644,290	\$1,120,860				
Underway	East Junior High School	2025	East High Lofts, LLC	Sioux City	Woodbury	\$3,955,462	\$19,503,122	\$1,900,000				
Underway	Coe College - Greene Hall	2025	Coe College	Cedar Rapids	Linn	\$564,348	\$2,259,452	\$11,667,647				
Underway	Financial Center Office Building	2025	Lawmark, LP	Des Moines	Polk	\$16,928,750	\$75,829,815	\$13,160,000				
Underway	Ruan Tower and Banking Pavilion	2025	Heritage Consulting Group	Des Moines	Polk	\$7,713,735	\$31,745,342	\$22,800,000				
						\$44,209,565			\$56,028,848			