



OCTOBER 2024

Craig Ellingson Local Owner Spotlight: FROM CLIVE TO REAL ESTATE SUCCESS

Newsletter of Iowa Realty Commercial

Dear Esteemed Clients,

Growing up in Clive, IA, I spent summers riding my bike down 86th St. I was always eager to spend my last dollar on a pack of baseball cards at Dave's Ball Cards. Little did I know, at the same time, one of the most successful real estate portfolios in the Greater Des Moines Area was thriving. Most people would recognize Glacier Properties. Whether it's the staple property management building located in the repurposed Wendy's or the hard-working crews driving gators around Linnan Park, Glacier Properties stands out. We were able to sit down with the force behind Glacier Properties, Craig Ellingson.

How Craig Started His Real Estate Journey

Craig started like many others. He had an interest in real estate and decided to take action. He purchased some training from Russ Whitney's program and went to work. His first properties were single family homes and duplexes. Craig's first purchase into multifamily properties was a group of 8 plex buildings located in the cluster of properties he still owns today.

Building Glacier Properties

When asked how he was able to acquire so many properties in the same area, he stated that he just did a really good job of staying in touch with the other owners. Over time he was able to acquire almost every multifamily property between 86th St to 80th St and University Ave to Hickman Rd. The total number of units totaling almost 1000 doors.

Craig originally managed the properties himself but as the portfolio grew, he grew a property management company along with it. Glacier Properties now has around 25 full-time employees with a handful of additional temporary and subcontracted personnel.

We asked Craig if he ever diversified into any other types of real estate (Industrial, Office, Self-Storage, Retail) but he said no. Besides the property management office and a shop, they haven't branched off into any other property types. They wanted to stick to what they were good at and what they knew.

Challenges and Opportunities

In response to our question about what he sees as the biggest opportunity or biggest challenge coming in the market, Craig stated that the results of the election and possible legislative changes would probably have the largest impact for him. Changes to tax law, depreciation, capital gains, rent control and interest rates were a few of the main topics discussed.

Craig's Personal Interests and Community Involvement

On the personal side, Craig is an avid Crossfitter who does not skip leg day! He enjoys supporting the Valley High School football team and is a member of the Valley High School Football chain gang. Craig also created a football scholarship at Valley High School in memory of his son and donated money for the new scoreboard at the Valley High School Stadium. Craig has enjoyed enormous success but remains humble and approachable, willing giving back to his local community.

Brandon Ellingson Memorial Scholarship

"Winners will be picked by the coaches who they think should get it who best exemplifies Brandon's meaning and what he meant to the valley team."

The scholarship is for \$3,030.30. Brandon's jersey number was 30.

Thank you for reading our newsletter! We hope you found the insights valuable and informative. Stay tuned for more updates and exciting stories from the community.

Best wishes,
Joanne M. Stevens and Dan Dempsey



MULTIFAMILY NEWSLETTER

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Save The Date

MBA (Mortgage Bankers Association)

MBA CREF25

Commercial/ Multifamily Finance Convention & Expo

Feb. 9-12, 2025 | Manchester Grand Hyatt

San Diego, CA 92101

National Apartment Association (NAA) Presents:

Apartmentalize 2025 | Las Vegas

Registration info coming soon!

Useful Websites

Appfolio.com

Highly rated property management software

Wsj.com (Wall Street Journal)

Global publication featuring insightful articles in the realms of politics, real estate, and finance.



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WHAT IS YOUR MULTIFAMILY PROPERTY WORTH?

I am always happy to do a **FREE, NO OBLIGATION**, Real Estate Review for your multifamily property. You ought to know today's market value of your real estate investments.

If this is something you would like, simply give me a call at 319-378-6786, email me at joannestevens@iowarealty.com, or visit www.apartmentbrokersofiowa.com

Joanne Stevens is a specialist in listing and selling multifamily housing communities throughout the U.S. With her 20 plus years of experience in developing, zoning, owning, retailing, managing, turning around and brokering multifamily communities, she can maximize your sale price.

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