

# WALTS MULTI-FAMILY UNITS

405-407-409 South Walts Avenue · Sioux Falls, South Dakota



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM**  
**10 UNITS · \$625,000**  
**\$62,500/UNIT**



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# INVESTMENT HIGHLIGHTS

Address	405-407-409 South Walts Ave
Price	\$625,000
Number of Units	10
Price per Unit	\$62,500
Year Built	1900 / 1904 / 1914
Lot Size	0.326 acres

	UNIT TYPE	TOTAL UNITS	RENT	HUD 2026 FAIR MARKET RENTS FOR 57104
<b>405</b>	Studio	4	\$565-\$750	\$950
	1 Bedroom	1	\$700	\$1,200
<b>407</b>	2 Bedroom	2	\$800-\$884	\$1,100
<b>409</b>	1 Bedroom	3	\$750	\$940

**PROPERTY DETAILS:**

- Adjacent small unit multifamily portfolio in Central Sioux Falls.
- Great assets for the investor looking to build their portfolio into multi units.
- Landlord pays all utilities in 405 S Walts. Tenants pay electricity in 409 S Walts and in Unit 1 in 407 South Walts.
- Market affordable units with rents below HUD Fair Market Rents. (See rent rolls.)
- Contact broker for financials, rent roll, and showing access. Nick Gustafson, CCIM 605-201-2809, [nick@benderco.com](mailto:nick@benderco.com)

# PROPERTY OVERVIEW



# PROPERTY OVERVIEW



# PROPERTY INTERIOR



# FINANCIALS & PROFORMA

Purpose	Proforma
Name	Walts MF Portfolio
Location	Sioux Falls
Property Type	MF
Date	26 October 2025
Units	10

<b>Price</b>	\$625,000
- Loans	\$406,250
<b>Down Payment</b>	\$218,750
+ Acq Costs	0
+ Loan Points	0
<b>Investment</b>	\$218,750

Capitalization Rate	6.98%
Gross Income Multiplier	7.36
Cash on Cash	5.09%
Debt Coverage Ratio	1.325
Price/Unit	\$62,500

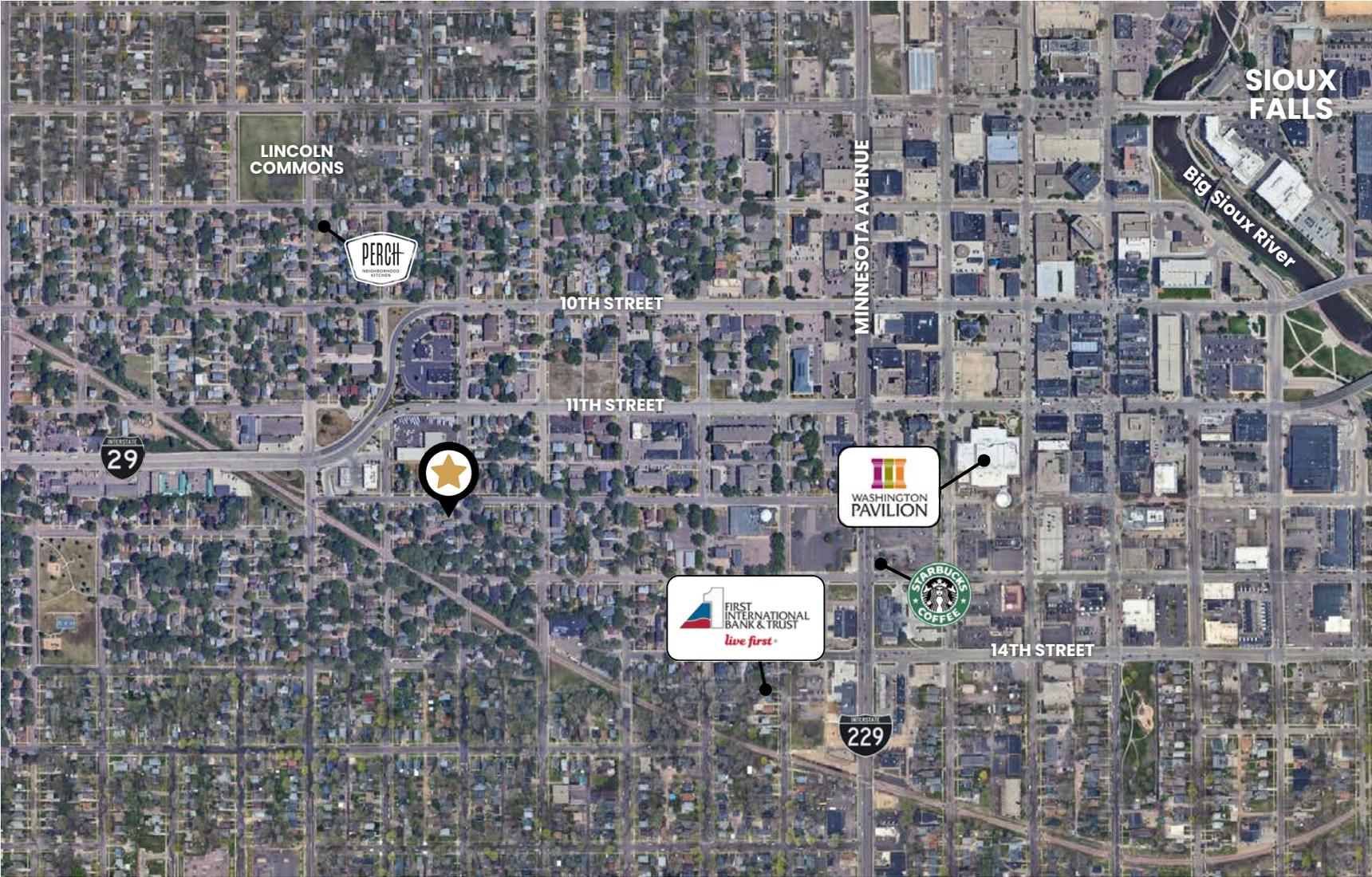
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
<b>GROSS INCOME</b>			
Rent Income		100%	\$84,888
<b>TOTAL GROSS INCOME</b>	\$8,489	100.0%	\$84,888
Vacancy & Credit Loss	\$424	5.0%	\$4,244
<b>EFFECTIVE INCOME</b>	\$8,064	95.0%	\$80,644
Less: Operating Expenses			
Legal Fees	\$55	0.6%	\$550
Property Management Fee	\$627	7.4%	\$6,269
Electricity	\$313	3.7%	\$3,134
Gas	\$348	\$4.1%	\$3,484
Water & Sewer	\$368	4.3%	\$3,675
Trash Removal	\$230	2.7%	\$2,300
Repairs & Materials	\$325	3.8%	\$3,250
Lawn & Snow	\$175	2.1%	\$1,750
Property Taxes	\$662	7.8%	\$6,617
Property Insurance	\$601	7.1%	\$6,010
<b>Total Operating Expenses</b>	\$3,704	43.6%	\$37,039
<b>NET OPERATING INCOME</b>	\$4,360	51.4%	\$43,605
Less: Debt Service			
Loan	\$3,292	38.8%	\$32,916
<b>Total Debt Service</b>	\$3,292	38.8%	\$32,916
<b>NET OPERATING CASH FLOW</b>	\$1,069	12.6%	\$10,688

# SALE COMPARABLES

APARTMENT ADDRESS	CITY	BLDG. SQFT	LAND (ACRES)	UNITS	YEAR BUILT	SALE PRICE	PRICE/UNITS
1401 E. 7th St.	Sioux Falls	11,088	0.41	8	1880	\$850,000	\$106,250
637 S. Dakota Ave.	Sioux falls		0.18	10	1900	\$685,000	\$68,500
111 E. 14th St.	Sioux Falls	4,080	0.09	6	1905	\$375,000	\$62,500
519 S. Duluth Ave.	Sioux Falls	3,306	0.17	6	1910	\$409,000	\$68,166
703 S. Summit Ave.	Sioux Falls		0.72	16	1937	\$2,000,000	\$125,000
1400 E. 8th St.	Sioux Falls	2,544	0.16	5	1940	\$399,000	\$79,800
321 N Duluth Ave.	Sioux Falls	3,300	0.23	6	1948	\$485,000	\$80,833
217 S. Spring Ave.	Sioux Falls	4,860	0.22	11	1949	\$425,000	\$38,636
605 S. Phillips Ave.	Sioux Falls	5,334	0.27	8	1952	\$875,000	\$109,375
615 S. Prairie Ave.	Sioux Falls	4,032	0.18	6	1953	\$410,000	\$68,333
605 W. 17th St.	Sioux Falls	3,072	0.11	4	1962	\$353,000	\$88,250
628 S. Dakota Ave.	Sioux Falls	17,463	0.522	18	1965	\$1,505,000	\$83,611

# PROPERTY LOCATION



# 1 MILE RADIUS DEMOGRAPHICS

## KEY FACTS



## BUSINESS



## EMPLOYMENT



## INCOME



## EDUCATION



## HOUSING STATS



# 3 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

79,757  
Population



Average  
Household Size

36.7

Median Age

\$62,820

Median Household  
Income

## BUSINESS



5,445

Total Businesses



86,842

Total Employees

## EMPLOYMENT



White Collar

53.8%



Blue Collar

27.3%



Services

18.8%



Unemployment  
Rate

## INCOME



\$62,820  
Median Household  
Income



\$36,727  
Per Capita Income



\$90,844  
Median Net Worth

## EDUCATION



No High School  
Diploma



28.2%  
High School  
Graduate



31.6%  
Some College/  
Associate's  
Degree



32.8%  
Bachelor's/Grad/  
Prof Degree

## HOUSING STATS



\$254,441  
Median Home  
Value



\$8,564  
Average Spent on  
Mortgage & Basics



\$818  
Median Contract  
Rent

# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

197,394  
Population



2.4  
Average Household Size

36.7

Median Age

\$75,700

Median Household Income

## BUSINESS



8,915

Total Businesses



132,733

Total Employees

## EMPLOYMENT



White Collar

62.0%



Blue Collar

22.3%



Services

15.7%



1.7%

Unemployment Rate

## INCOME



\$75,700  
Median Household Income



\$45,074  
Per Capita Income



\$168,385  
Median Net Worth

## EDUCATION



5.7%  
No High School Diploma



23.5%  
High School Graduate



30.9%  
Some College/  
Associate's Degree



39.8%  
Bachelor's/Grad/  
Prof Degree

## HOUSING STATS



\$307,638  
Median Home Value



\$11,873  
Average Spent on Mortgage & Basics



\$886  
Median Contract Rent

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For more information, please contact:



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