

GREEN BRIAR APARTMENTS

500 15th Street South · Brookings, South Dakota



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

\$1,950,000

\$65,000/UNIT



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INVESTMENT HIGHLIGHTS

Price	\$1,950,000
Number of Units	30
Price per Unit	\$65,000
Year Built	2000
Lot Size	1.953 Acres

UNIT TYPE	TOTAL UNITS	SF	CONTRACT RENT	MARKET RENT	150% 2026 FMR
1 Bedroom	1	782	\$811	\$950	\$1,171
2 Bedroom	27	875	\$733-\$912	\$1,200	\$1,429
3 Bedroom	2	1,020	\$820-\$1,148	\$1,400	\$1,987

PROPERTY DETAILS:

- Property is comprised of two 15-unit apartment buildings with a large parking area.
- Boiler baseboard heat, wall AC units.
- Tenants pay electricity. Landlord pays gas, garbage, water.
- Playground, shared laundry facility with leased units, bike racks.
- Interior and exterior of property is well maintained.
- Contact broker for financials, rent roll, and showing access. Nick Gustafson, CCIM: 605-201-2809, nick@benderco.com

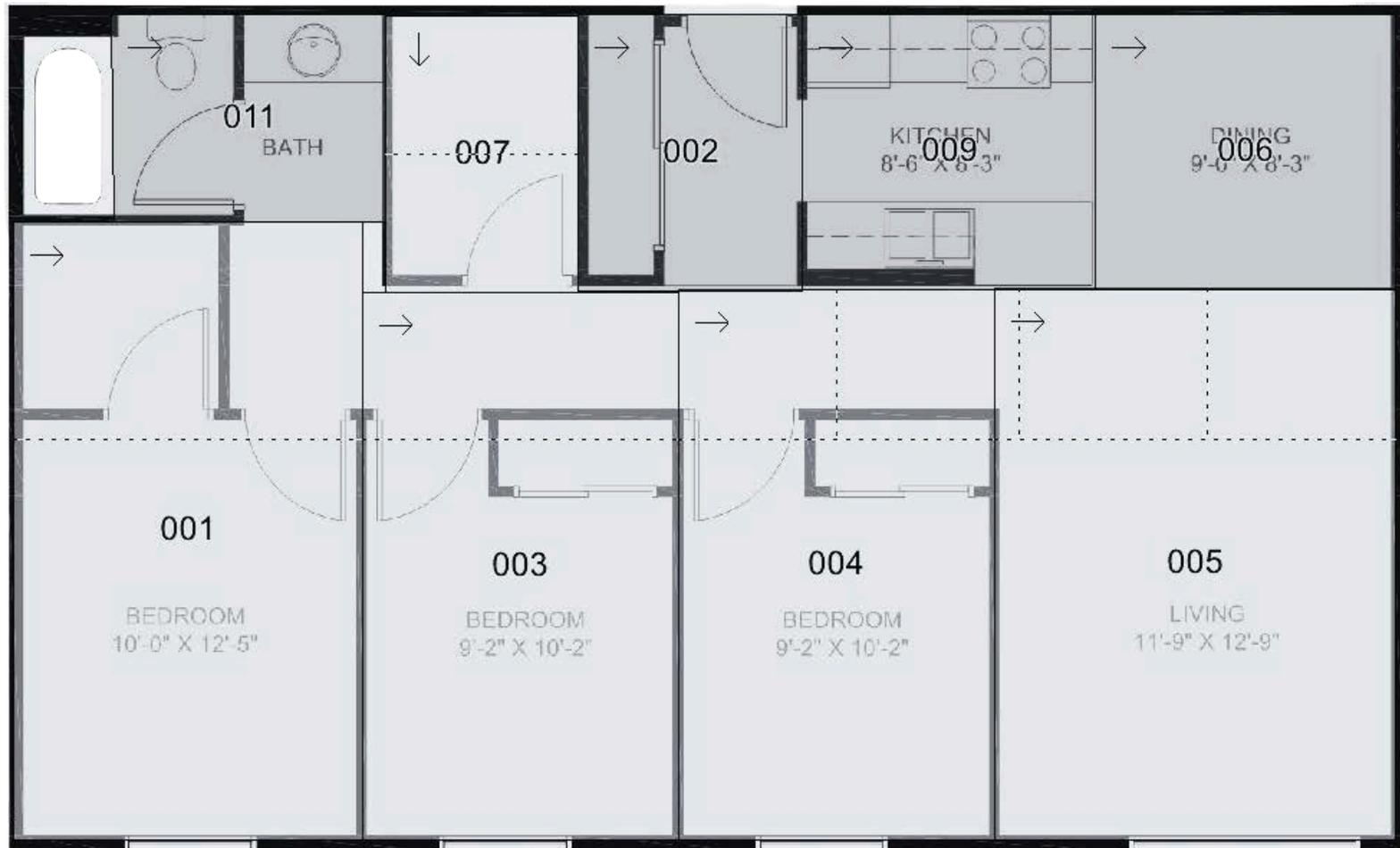
PROPERTY OVERVIEW



2 BEDROOM FLOORPLAN



3 BEDROOM FLOORPLAN



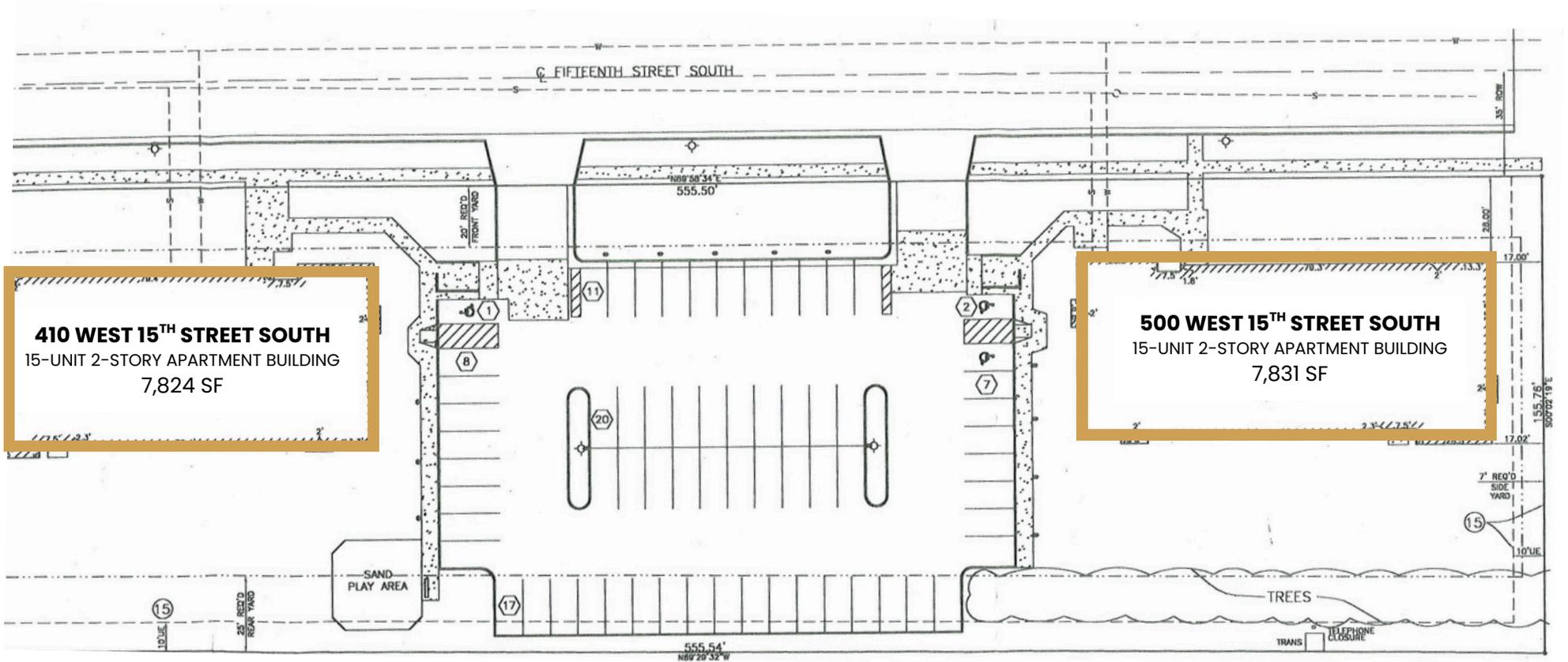
PROPERTY INTERIOR



PROPERTY INTERIOR



SITE PLAN



PROJECT-BASED SECTION 8 INFORMATION

- Contract Number: SD990016004
- Option: 2
- Expires: 6/30/2041
- Coverage: all 30 units
- Reserve requirements (See contract for details.)
- Distribution restrictions (See contract for details.)

LIHTC SECTION 42 INFORMATION

- Initial compliance period expired in 2015.
- Extended use period expires in 2040.
- 100% of units will be leased to tenants at 60% of AMI.

Project is further restricted as follows:

- Five (5) 2BR units are restricted to tenant of 50% or less of AMI with rents 85% or less of 50% AMI rent maximum.
- Seven (7) 2BR units are restricted to tenants of 50% or less of AMI with rents at 87% or less of the 50% AMI rent maximum.
- One (1) 3BR unit is restricted to tenants of 50% or less of AMI with rents at 75% or less of the 50% AMI rent maximum.
- Five (5) 2BR units are restricted to tenants of 60% or less of AMI with rent at 70% of less of the 60% rent maximum.
- Nine (9) 2BR units are restricted to tenants of 60% or less of AMI with rent at 71% of less of the 60% AMI rent maximum.
- One (1) 3BR unit is restricted to tenants of 60% of less of AMI with rent at 68% or less of the 60% AMI rent maximum.
- One (1) 1BR unit is restricted to tenants of 60% or less of AMI with rent at 67% or less of the 60% AMI rent maximum.
- See LURA for details.

HOME LOAN RESTRICTIONS

- Expires: December 1, 2031
- Twelve (12) 2BR units will be leased at the low HOME rent.
- Twelve (12) rental units will be restricted to tenants of 50% or less of AMI.
- SDHDA rental increase approvals process required. See LURA for details.

SECTION 42 INCOME LIMITS

CURRENT INCOME PERCENTAGES

HOUSEHOLD SIZE	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
20% AMI	\$15,880	\$18,140	\$20,400	\$22,660	\$24,480	\$26,300
30% AMI	\$23,820	\$27,210	\$30,600	\$33,990	\$36,720	\$39,450
40% AMI	\$31,760	\$36,280	\$40,800	\$45,320	\$48,960	\$52,600
50% AMI	\$39,700	\$45,350	\$51,000	\$56,650	\$61,200	\$65,750
60% AMI	\$47,640	\$54,420	\$61,200	\$67,980	\$73,440	\$78,900
70% AMI	\$55,580	\$63,490	\$71,400	\$79,310	\$85,680	\$92,050
80% AMI	\$63,520	\$72,560	\$81,600	\$90,640	\$97,920	\$105,200

**Income guidelines are a percentage of median family income (MFI). Effective 6/01/2025 by the US Department of HUD.*

SALE COMPARABLES

PROPERTY	LOCATION	SALE DATE	TYPE	BUILD DATE	SALE PRICE	UNITS	PRICE PER UNIT	CAP RATE	
Birmingham Townhomes	St. Paul, MN	Oct-22	Section 8	1981	\$1,900,000	21	\$90,476	5.53%	
Southwinds Apartments	Des Moines, IA	Dec-23	Section 8 / LIHTC	1993	\$4,200,000	59	\$71,186	6.65%	
Linderhof Park Apartments	New Ulm, MN	Jun-23	Section 8	1997	\$2,600,000	56	\$46,429	6.93%	
Westview Apartments	Forest Lake, MN	Nov-24	Section 8 / LIHTC	1980	\$5,440,000	64	\$85,000	6.62%	
South Creek Townhomes	Rapid City, SD	Mar-24	LIHTC	2004	\$6,000,000	80	\$75,000	6.00%	
Valley Hi Apartments	Custer, SD	Jan-23	Section 8	1974	\$1,035,000	28	\$36,964	6.30%	
				AVERAGES	1988	\$3,529,167	51	\$67,509	6.34%

Name	Green Briar Apartments
Location	Brookings, SD
Property Type	Multi-Family
Date	October 21, 2025
Units	30

Price	\$1,950,000
-Loans	\$1,365,000
Down Payment	\$585,000
+Acq Costs	0
+Loan Points	0
Investment	\$585,000

Capitalization Rate	6.90%
Gross Income Multiplier	6.00
Cash on Cash	6.59%
Debt Coverage Ratio	1.401
Price/Unit	\$65,000

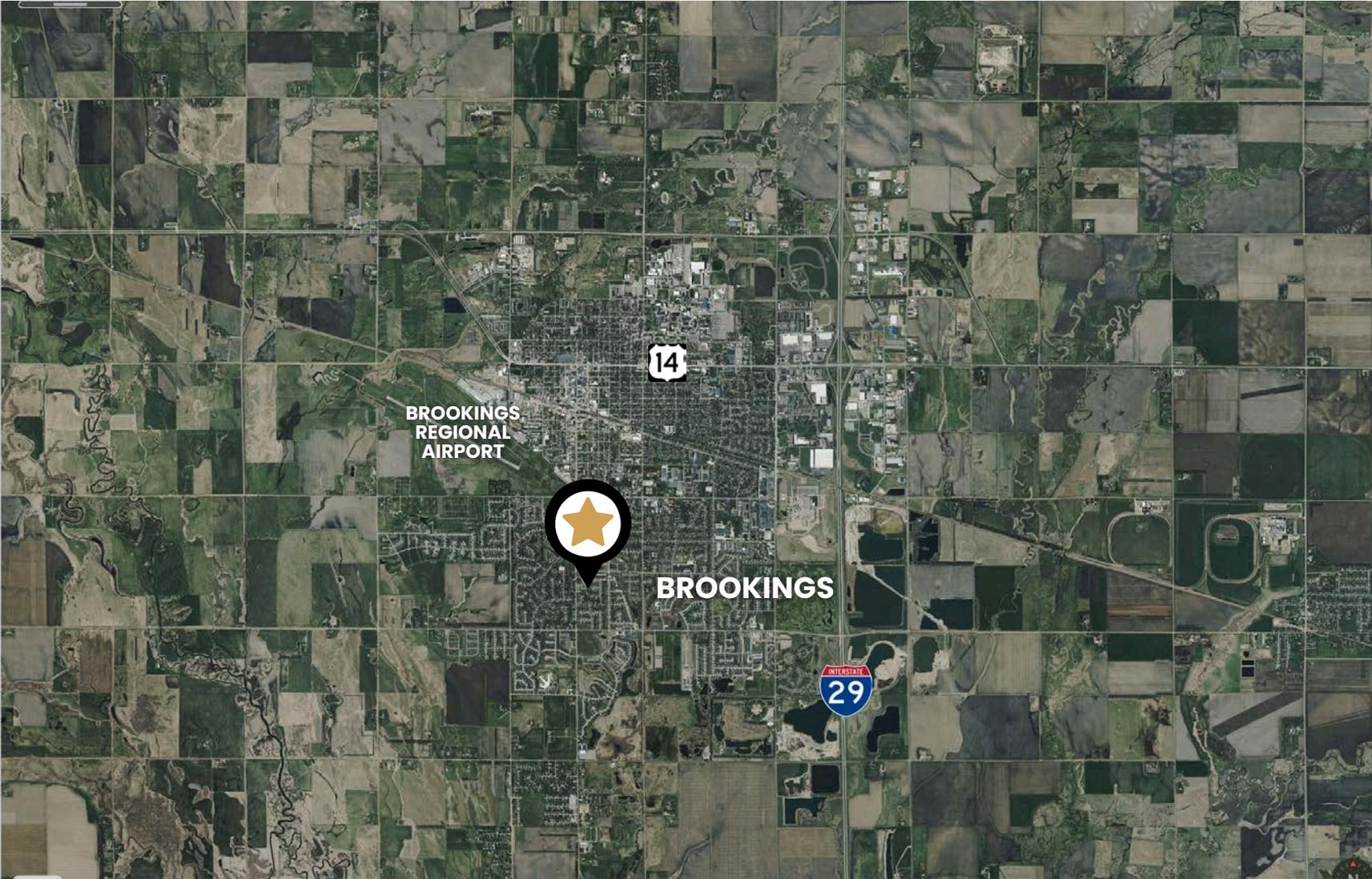
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
GROSS INCOME			
Tenant Rent		47.70%	\$155,013
Rent Assistance		34.20%	\$111,093
Other Subsidy		15.10%	\$49,014
Vacancy Assistance		2.10%	\$6,832
Laundry and Vending		0.70%	\$2,212
Late Charges		0.30%	\$1,026
TOTAL GROSS INCOME	\$10,840	100.00%	\$325,190
Vacancy & Credit Loss	\$867	8.00%	\$26,015
EFFECTIVE INCOME	\$9,972	92.00%	\$299,175
Less: Operating Expenses			
Management Fee	\$613	5.70%	\$18,401
Office Expense	\$112	1.00%	\$3,365
Manager Salary	\$765	7.10%	\$22,956
Compliance Fee	\$57	0.50%	\$1,700
Audit Expense	\$158	1.50%	\$4,750
Electricity	\$180	1.70%	\$5,409
Water	\$301	2.80%	\$9,039
Gas	\$272	2.50%	\$8,164
Sewer	\$204	1.90%	\$6,134
Common Area Expense	\$180	1.70%	\$5,400
Apartment Cleaning	\$76	0.70%	\$2,279
Exterminating Contract	\$30	0.30%	\$902
Garbage and Trash	\$205	1.90%	\$6,136
Security Contract	\$125	1.20%	\$3,743
Grounds	\$298	2.80%	\$8,944
Repairs	\$350	3.20%	\$10,500
Snow Removal	\$77	0.70%	\$2,310
Decorating Payroll and Supplie	\$57	0.50%	\$1,700
Replacement Reserve	\$190	1.80%	\$5,700
Property Taxes	\$833	7.70%	\$25,000
Property Insurance	\$400	3.70%	\$12,000
Total Operating Expenses	\$5,484	50.60%	\$164,532
NET OPERATING INCOME	\$4,488	41.40%	\$134,643
Less: Debt Service			
Loan	\$3,204	29.60%	\$96,110
Total Debt Service	\$3,204	29.60%	\$96,110
NET OPERATING CASH FLOW	\$1,284	11.80%	\$38,533

PROPERTY LOCATION



PROPERTY LOCATION



1 MILE RADIUS DEMOGRAPHICS

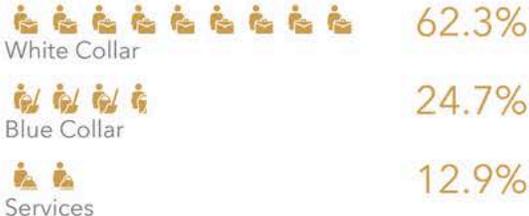
KEY FACTS



BUSINESS



EMPLOYMENT



INCOME



EDUCATION



HOUSING STATS



3 MILE RADIUS DEMOGRAPHICS

KEY FACTS

25,715
Population



Average
Household Size

27.9

Median Age

\$62,891

Median Household
Income

BUSINESS



1,109

Total Businesses



15,507

Total Employees

EMPLOYMENT



White Collar

61.3%



Blue Collar

21.7%



Services

16.9%



Unemployment
Rate

INCOME



\$62,891
Median Household
Income



\$32,409
Per Capita Income



\$92,711
Median Net Worth

EDUCATION



No High School
Diploma



18.4%
High School
Graduate



26.4%
Some College/
Associate's
Degree



52.6%
Bachelor's/Grad/
Prof Degree

HOUSING STATS



\$281,808
Median Home
Value



\$8,502
Average Spent on
Mortgage & Basics



\$754
Median Contract
Rent

5 MILE RADIUS DEMOGRAPHICS

KEY FACTS

26,484
Population



Average
Household Size

27.9

Median Age

\$62,917

Median Household
Income

BUSINESS



1,165

Total Businesses



16,623

Total Employees

EMPLOYMENT



White Collar

61.4%



Blue Collar

21.7%



Services

16.9%



Unemployment
Rate

INCOME



\$62,917
Median Household
Income



\$32,564
Per Capita Income



\$93,875
Median Net Worth

EDUCATION



No High School
Diploma



18.6%
High School
Graduate



26.3%
Some College/
Associate's
Degree



52.5%
Bachelor's/Grad/
Prof Degree

HOUSING STATS



\$283,740
Median Home
Value



\$8,537
Average Spent on
Mortgage & Basics



\$755
Median Contract
Rent



For more information,
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