

RIVER RIDGE APARTMENTS

210 3rd St W · 1215 2nd Ave E · 1116 2nd Ave W · 318 12th St W
Mobridge, South Dakota



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

\$2,100,000

\$35,000/UNIT



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INVESTMENT HIGHLIGHTS

Price	\$2,100,000
Number of Units	60
Price per Unit	\$35,000
Year Built	1972
Lot Size	0.81 Acres

UNIT TYPE	TOTAL UNITS	SF	CONTRACT RENT	MARKET RENT	150% 2026 FMR
1 BR - Sr.	36	1,140	\$862	\$950	\$1,125
1 BR	2	630	\$743	\$850	\$1,125
2 BR	18	1,349	\$900	\$1,000	\$1,455
3 BR	4	1,425	\$1,211	\$1,350	\$1,755

PROPERTY DETAILS:

- Portfolio is comprised of four sites: one three-story, brick exterior senior housing facility and three townhome style apartments.
- Senior housing property has boiler heat and wall AC.
- Townhomes have central, in-unit washer/dryer, playground, and garages.
- Townhomes are typically fully-occupied. Senior housing location has 13 units vacant.
- Contact broker for financials, rent roll, and showing access. Nick Gustafson, CCIM: 605-201-2809, nick@benderco.com

210 3RD STREET PROPERTY OVERVIEW



318 12TH STREET PROPERTY OVERVIEW



1116 2ND AVENUE PROPERTY OVERVIEW



1215 2ND AVENUE PROPERTY OVERVIEW



210 3RD STREET PROPERTY INTERIOR



1116 2ND AVENUE **PROPERTY INTERIOR**





PROGRAM INFORMATION

PROJECT-BASED SECTION 8 INFORMATION

- Contract Number: SD99-H001-072
- Option: 4
- Expires 8/31/2039
- Coverage: 60/60 Units
- REAC Score: 86 July 2023
- Contract rents increased September 1, 2025.

SALE COMPARABLES

PROPERTY	LOCATION	SALE DATE	TYPE	BUILD DATE	SALE PRICE	UNITS	PRICE PER UNIT	CAP RATE
Brimingham 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%
Valley Hi Apartments	Custer, SD	Jan-23	Section 8	1974	\$1,035,000	28	\$36,964	6.30%
AVERAGES				1985	\$3,035,000	46	\$66,011	6.41%

Name	River Ridge Apartments
Location	Mobridge, SD
Property Type	Multi-Family
Date	October 23, 2025
Units	60

Price	\$2,100,000
-Loans	\$1,470,000
Down Payment	\$630,000
+Acq Costs	0
+Loan Points	0
Investment	\$630,000

Capitalization Rate	7.25%
Gross Income Multiplier	3.34
Cash on Cash	5.27%
Debt Coverage Ratio	1.279
Price/Unit	\$35,000

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

	\$/UNIT	% OF GI	ANNUAL \$
GROSS INCOME			
1 BR Senior @ \$862		59.3%	\$372,384
1 BR @ \$743		2.8%	\$17,832
2 BR @ \$900		30.9%	\$194,400
3 BR @ \$1,211		6.9%	\$43,596
TOTAL GROSS INCOME	\$2,234	100.0%	\$628,212
Vacancy & Credit Loss	\$8,236	21.3%	\$134,058
EFFECTIVE INCOME		78.7%	\$494,154
Less: Operating Expenses			
Management Fee	\$583	5.6%	\$35,000
Manager Salaries	\$652	6.2%	\$39,145
Legal	\$125	1.2%	\$7,520
Audit	\$76	0.7%	\$4,566
Bad Debts	\$296	2.8%	\$17,741
Electricity	\$404	3.9%	\$24,263
Water	\$287	2.7%	\$17,221
Sewer	\$240	2.3%	\$14,376
Common Area Expense	\$48	0.5%	\$2,853
Exterminating	\$108	1.0%	\$6,496
Garbage	\$217	2.1%	\$13,025
Grounds Payroll	\$450	4.3%	\$26,993
Grounds Contract	\$86	0.8%	\$5,188
Repairs	\$667	6.4%	\$40,000
Elevator	\$211	2.0%	\$12,637
Property Taxes	\$675	6.4%	\$40,474
Property Insurance	\$469	4.5%	\$28,129
Health Insurance	\$103	1.0%	\$6,195
Total Operating Expenses	\$5,697	54.4%	\$341,822
NET OPERATING INCOME	\$2,539	24.2%	\$152,332
Less: Debt Service			
Loan	\$1,985	19.0%	\$119,107
Total Debt Service	\$1,985	19.0%	\$119,107
NET OPERATING CASH FLOW	\$554	5.3%	\$33,225

PROPERTY LOCATION



#	ADDRESS
1	210 3rd St West, Mobridge, SD 57601
2	1215 2nd Ave East, Mobridge. SD 57601
3	1116 2nd Ave West, Mobridge, SD 57601
4	318 12th St West, Mobridge, SD 57601

3 MILE RADIUS DEMOGRAPHICS

KEY FACTS

3,570
Population



Average
Household Size

41.5

Median Age

\$63,624

Median Household
Income



271

Total Businesses



2,129

Total Employees

EMPLOYMENT



White Collar

66.5%



Blue Collar

16.3%



Services

17.2%

1.9%

Unemployment
Rate

EDUCATION

4.3%

No High School
Diploma



26.6%
High School
Graduate



28.9%
Some College/
Associate's
Degree



40.2%
Bachelor's/Grad/
Prof Degree

BUSINESS

INCOME



\$63,624
Median Household
Income



\$37,575
Per Capita Income



\$191,173
Median Net Worth

HOUSING STATS



\$167,222
Median Home
Value



\$9,627
Average Spent on
Mortgage & Basics



\$663
Median Contract
Rent



For more information,
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