



# SOUTH DAKOTA MULTI-FAMILY PORTFOLIO

5 Properties  
South Dakota



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM**  
**\$9,150,000**



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**PRESENTED BY**  
**Nick Gustafson, CCIM**  
605-201-2809  
nick@benderco.com

# PORTFOLIO OVERVIEW



**Golden Manor Apartments**  
620 11th Street South · Spearfish

Price	\$1,750,000
Number of Units	22
Year Built	1972



**Green Briar Apartments**  
500 15th Street South · Brookings

Price	\$1,950,000
Number of Units	30
Year Built	2000



**Jefferson Court Apartments**  
400 11th Street NE · Watertown

Price	\$1,350,000
Number of Units	24
Year Built	1975



**River Ridge Apartments**  
210 3rd, 1215 2nd, 1116 2nd, 318 12th · Mobridge

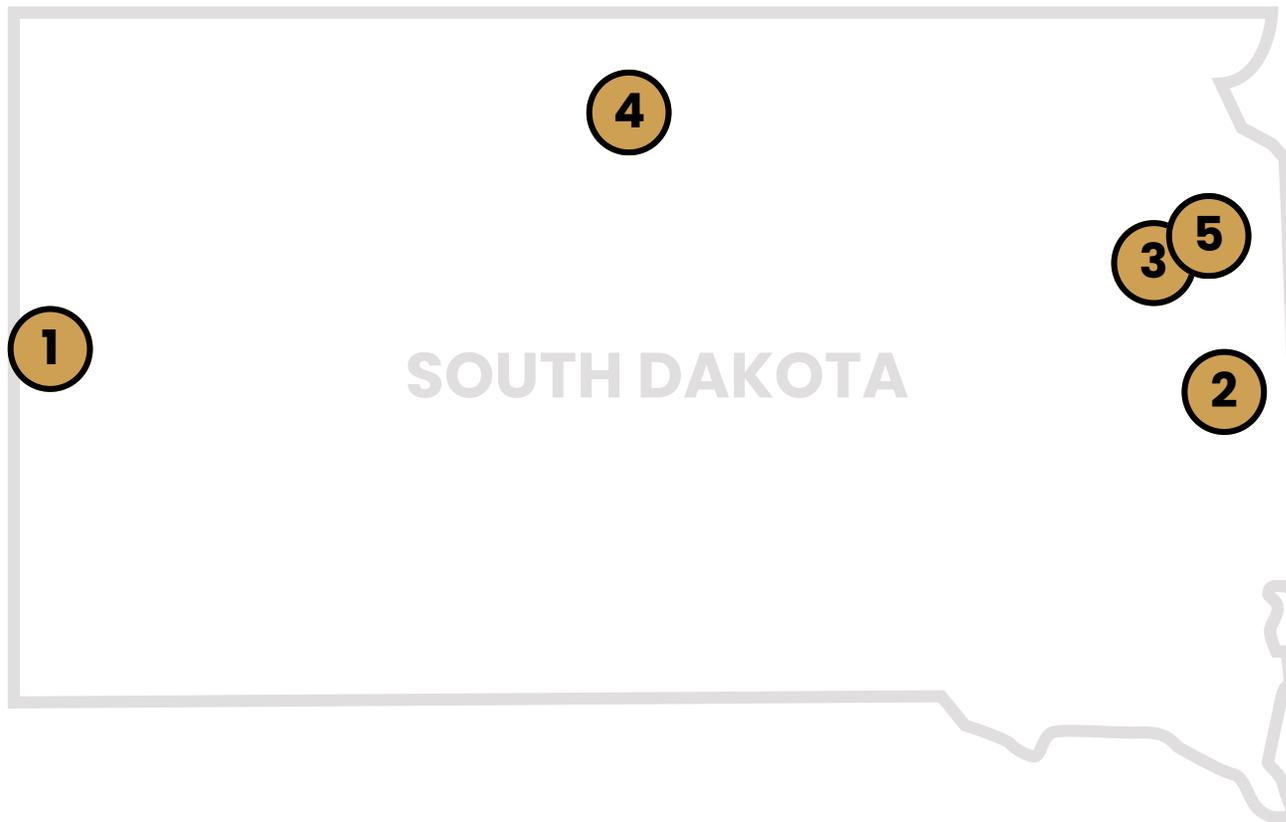
Price	\$2,100,000
Number of Units	60
Year Built	1972



**Stone Bridge Apartments**  
102 8th Avenue SW · Watertown

Price	\$2,000,000
Number of Units	27
Year Built	1971

# LOCATIONS



## PROPERTY

- |   |                            |
|---|----------------------------|
| 1 | Golden Manor Apartments    |
| 2 | Green Briar Apartments     |
| 3 | Jefferson Court Apartments |
| 4 | River Ridge Apartments     |
| 5 | Stone Bridge Apartments    |

# 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%
<b>AVERAGES</b>				<b>1988</b>	<b>\$3,529,167</b>	<b>51</b>	<b>\$67,509</b>	<b>6.34%</b>



# **GOLDEN MANOR APARTMENTS**

620 11th Street South · Spearfish, South Dakota



# INVESTMENT HIGHLIGHTS

Price	\$1,750,000
Number of Units	22
Price per Unit	\$79,545
Year Built	1972
Lot Size	0.81 Acres

UNIT TYPE	TOTAL UNITS	SF	CONTRACT RENT	MARKET RENT	150% 2026 FMR
1 Bedroom	14	500	\$742-\$930	\$1,200	\$1,195
2 Bedroom	8	800	\$917-\$1,081	\$1,350	\$1,569

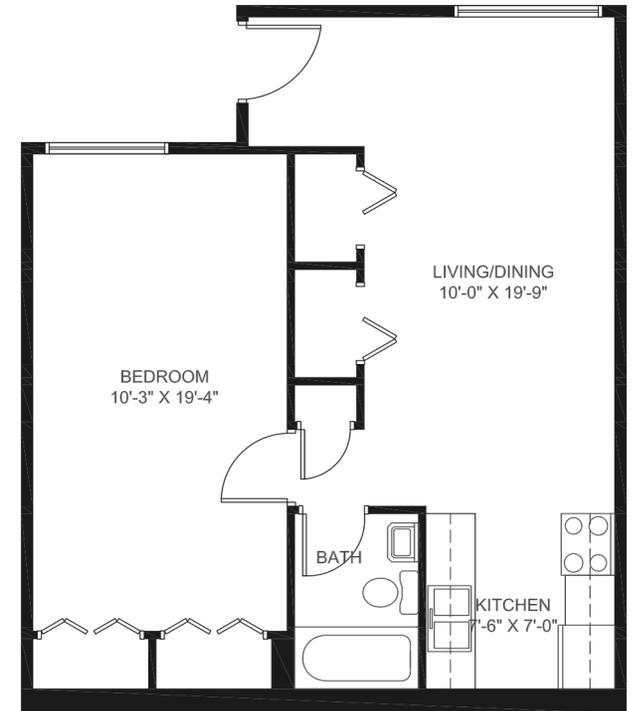
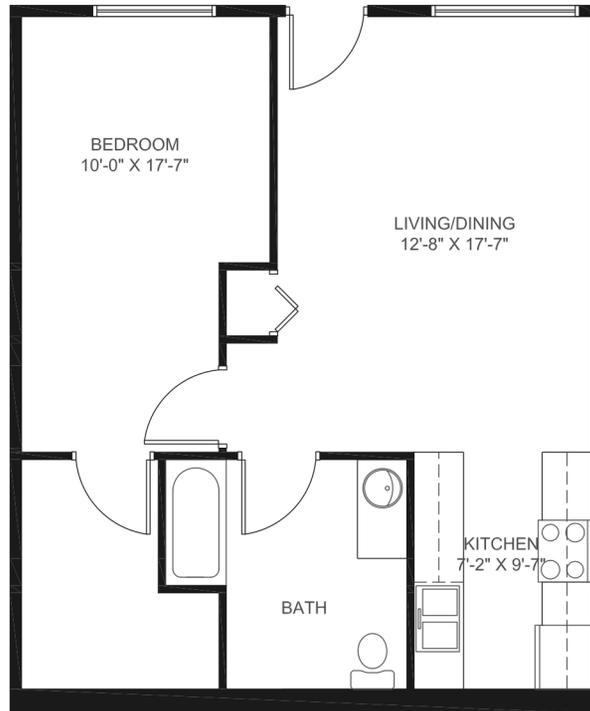
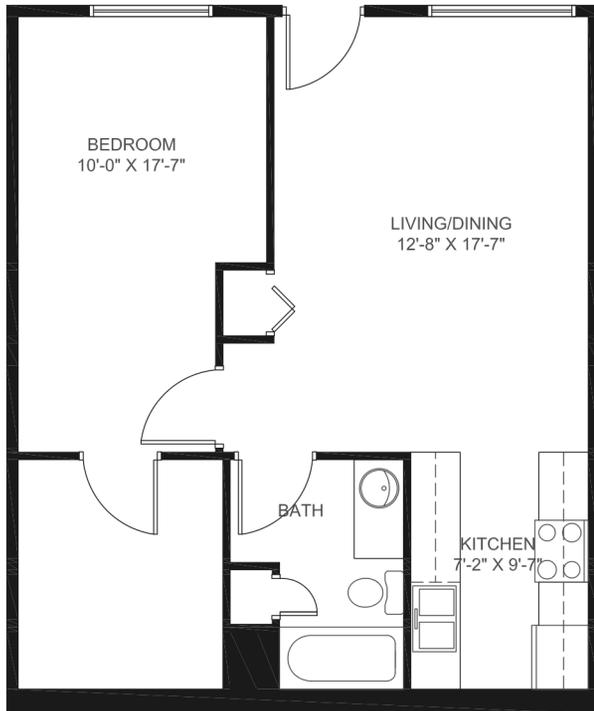
**PROPERTY DETAILS:**

- Property is comprised of two buildings totaling 22 units: one building with 8 2BR townhouses, one building with 14 1BR units.
- Property is in impeccable interior and exterior condition, managed by the same manager for over 20 years.
- Porches, laundry facilities, playground and shared yard. Boiler heat, wall AC. 2BR units have in-unit washer/dryer.
- Property is located near Interstate 90 in a mature residential neighborhood.
- Contact broker for financials, rent roll, and showing access. Nick Gustafson, CCIM: 605-201-2809, [nick@benderco.com](mailto:nick@benderco.com)

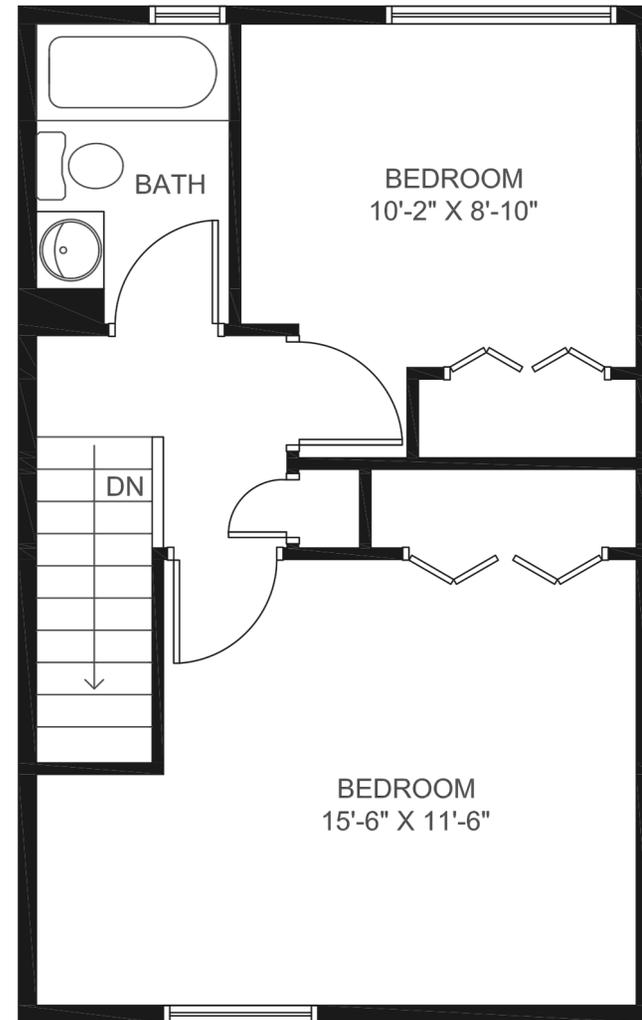
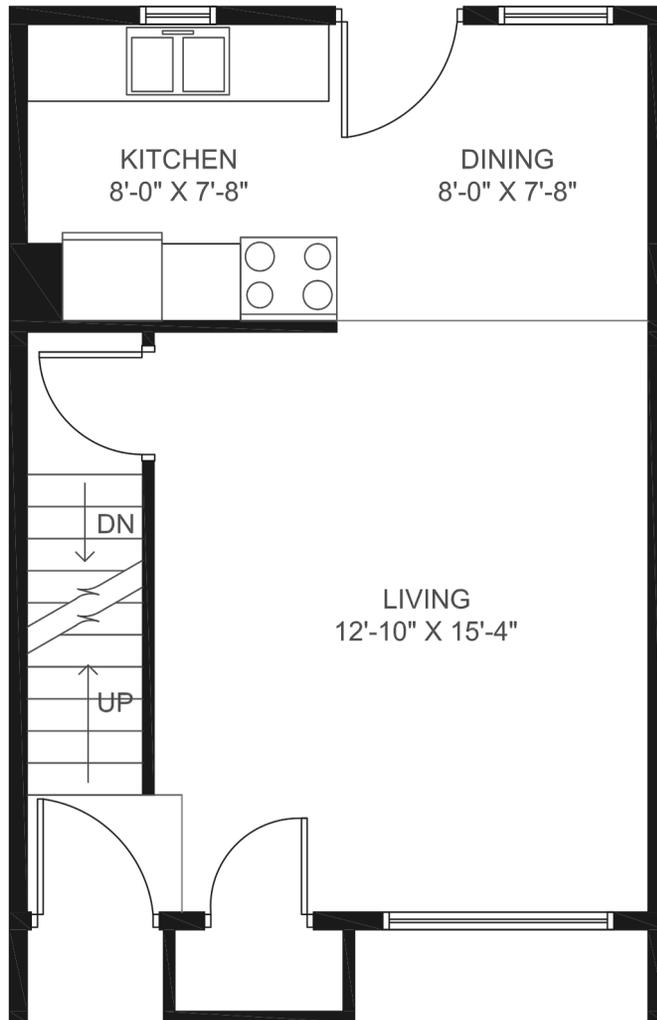
# PROPERTY OVERVIEW



# 1 BEDROOM FLOORPLAN



## 2 BEDROOM FLOORPLAN



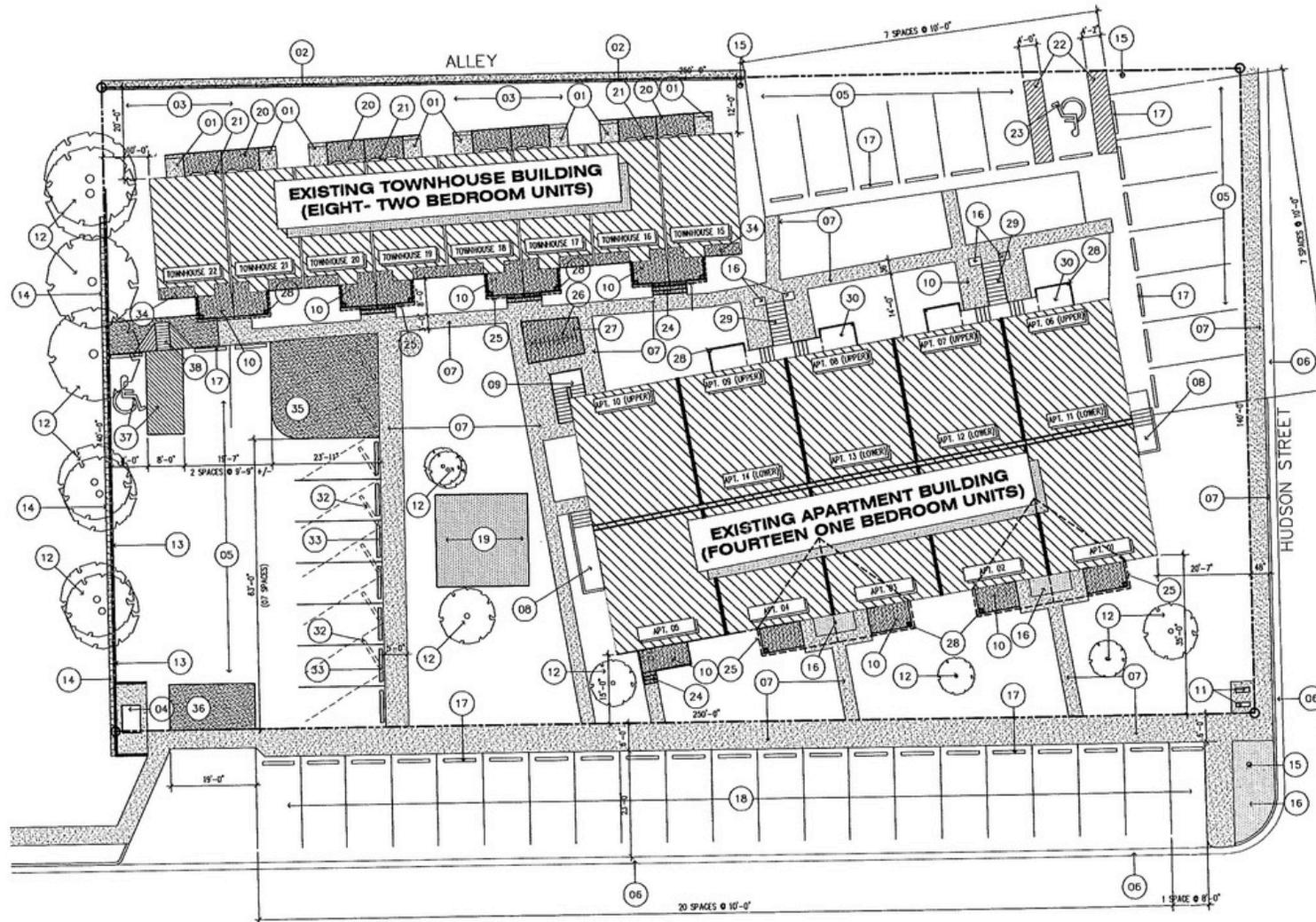
# PROPERTY INTERIOR



# PROPERTY INTERIOR



# SITE PLAN



# PROGRAM INFORMATION

## PROJECT-BASED SECTION 8 INFORMATION

- Contract Number SD99M000040
- Option 1
- Expires 5/31/2034
- Coverage 22/22 units
- REAC Score: 98 June 2025

## LIHTC SECTION 42 INFORMATION

- Initial compliance period expired in 2019.
- Extended use period expires in 2034.
- Fifteen (15) units are restricted for rent to tenants at 50% or less of AMI.
- Seven (7) units are restricted for rent to tenants at 60% or less of AMI.

### Project is further restricted as follows:

- Ten (10) 1BR units are restricted for rent to tenants at 50% or less of AMI. In addition, units are limited the lesser of the FMR or 50% AMI HTC maximum.
- Four (4) 1BR units are restricted for rent to tenants at 60% or less of AMI. Rents are limited to 89% of the 60% AMI HTC rent maximum for 1BR units.
- Three (3) 2BR units are restricted to tenants of 60% AMI or less. Rents are limited to 90% of the 60% HTC rent maximum for 2BR units.
- Owner must annually fund reserve account. See LURA for details.

## HOME LOAN RESTRICTIONS

- Expires: 2034
- Ten (10) 1BR units shall be considered HOME units and shall also comply with requirements of HOME Investment Partnership.

# SECTION 42 INCOME LIMITS

## CURRENT INCOME PERCENTAGES

HOUSEHOLD SIZE	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
50% AMI	\$33,650	\$38,450	\$43,250	\$48,050	\$51,900	\$55,750
60% AMI	\$40,380	\$46,140	\$51,900	\$57,660	\$62,280	\$66,900
140% AMI	\$56,532	\$64,596	\$72,660	\$80,724	\$87,192	\$93,660

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

Name	Golden Manor Apartments
Location	Spearfish, SD
Property Type	Multi-Family
Date	October 22, 2025
Units	22
Price	\$1,750,000
-Loans	\$1,225,000
Down Payment	\$525,000
+Acq Costs	0
+Loan Points	0
Investment	\$525,000
Capitalization Rate	6.66%
Gross Income Multiplier	6.65
Cash on Cash	5.79%
Debt Coverage Ratio	1.352
Price/Unit	\$79,545

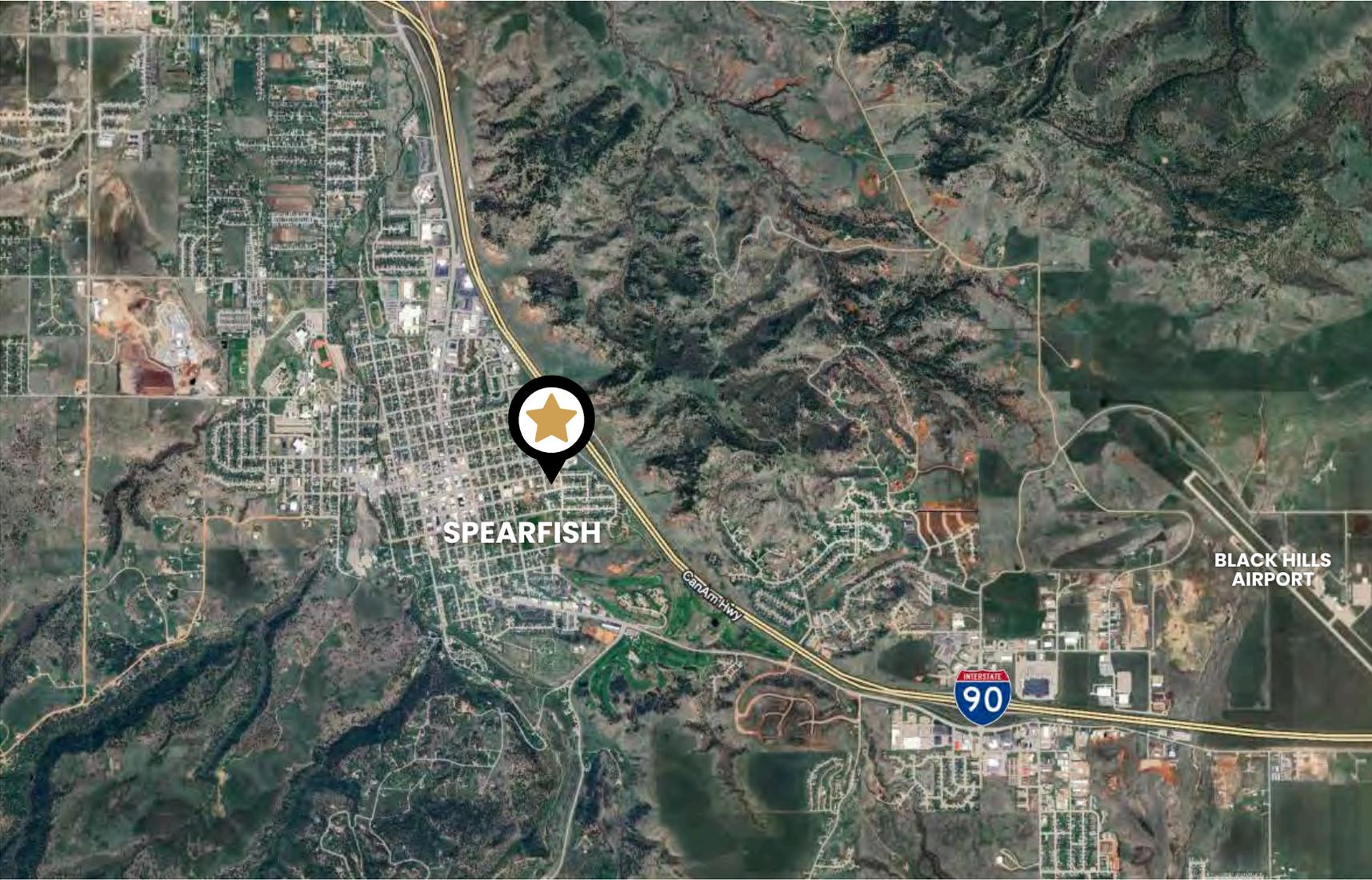
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
<b>GROSS INCOME</b>			
Tenant Rent		50.10%	\$131,774
Rent Assistance		47.90%	\$126,095
Vacancy Assistance		1.10%	\$2,803
Laundry		0.50%	\$1,241
Damages and Cleaning Fees		0.50%	\$1,290
<b>TOTAL GROSS INCOME</b>	<b>\$11,964</b>	<b>100.00%</b>	<b>\$263,203</b>
Vacancy & Credit Loss	\$598	5.00%	\$13,160
<b>EFFECTIVE INCOME</b>	<b>\$11,366</b>	<b>95.00%</b>	<b>\$250,043</b>
<b>Less: Operating Expenses</b>			
Management Fee	\$750	6.30%	\$16,500
Manager Salary	\$1,000	8.40%	\$22,000
Auditing Expense	\$250	2.10%	\$5,510
Electricity	\$73	0.60%	\$1,609
Water	\$165	1.40%	\$3,626
Gas	\$303	2.50%	\$6,675
Sewer	\$186	1.60%	\$4,082
Common Area Expense	\$247	2.10%	\$5,424
Apartment Cleaning	\$179	1.50%	\$3,945
Garbage	\$199	1.70%	\$4,380
Grounds	\$364	3.00%	\$8,000
Repairs	\$682	5.70%	\$15,000
Snow Removal	\$432	3.60%	\$9,500
Property Taxes	\$909	7.60%	\$20,000
Property Insurance	\$325	2.70%	\$7,158
<b>Total Operating Expenses</b>	<b>\$6,064</b>	<b>50.70%</b>	<b>\$133,409</b>
<b>NET OPERATING INCOME</b>	<b>\$5,302</b>	<b>44.30%</b>	<b>\$116,634</b>
<b>Less: Debt Service</b>			
Loan	\$3,921	32.80%	\$86,253
<b>Total Debt Service</b>	<b>\$3,921</b>	<b>32.80%</b>	<b>\$86,253</b>
<b>NET OPERATING CASH FLOW</b>	<b>\$1,381</b>	<b>11.50%</b>	<b>\$30,381</b>

# PROPERTY LOCATION



# PROPERTY LOCATION



# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

17,504  
Population



Average  
Household Size

40.1

Median Age

\$70,815

Median Household  
Income



1,032

Total Businesses



10,006

Total Employees

## EMPLOYMENT



White Collar

56.4%



Blue Collar

19.9%



Services

23.7%



1.1%

Unemployment  
Rate

## BUSINESS

## INCOME



\$70,815  
Median Household  
Income



\$47,286  
Per Capita Income



\$203,489  
Median Net Worth

## EDUCATION

## HOUSING STATS

3.6%

No High School  
Diploma



20.5%  
High School  
Graduate



33.5%  
Some College/  
Associate's  
Degree



42.4%  
Bachelor's/Grad/  
Prof Degree



\$351,227  
Median Home  
Value



\$11,651  
Average Spent on  
Mortgage & Basics



\$794  
Median Contract  
Rent



# **GREEN BRIAR APARTMENTS**

500 15th Street South · Brookings, South Dakota



# 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](mailto:nick@benderco.com)

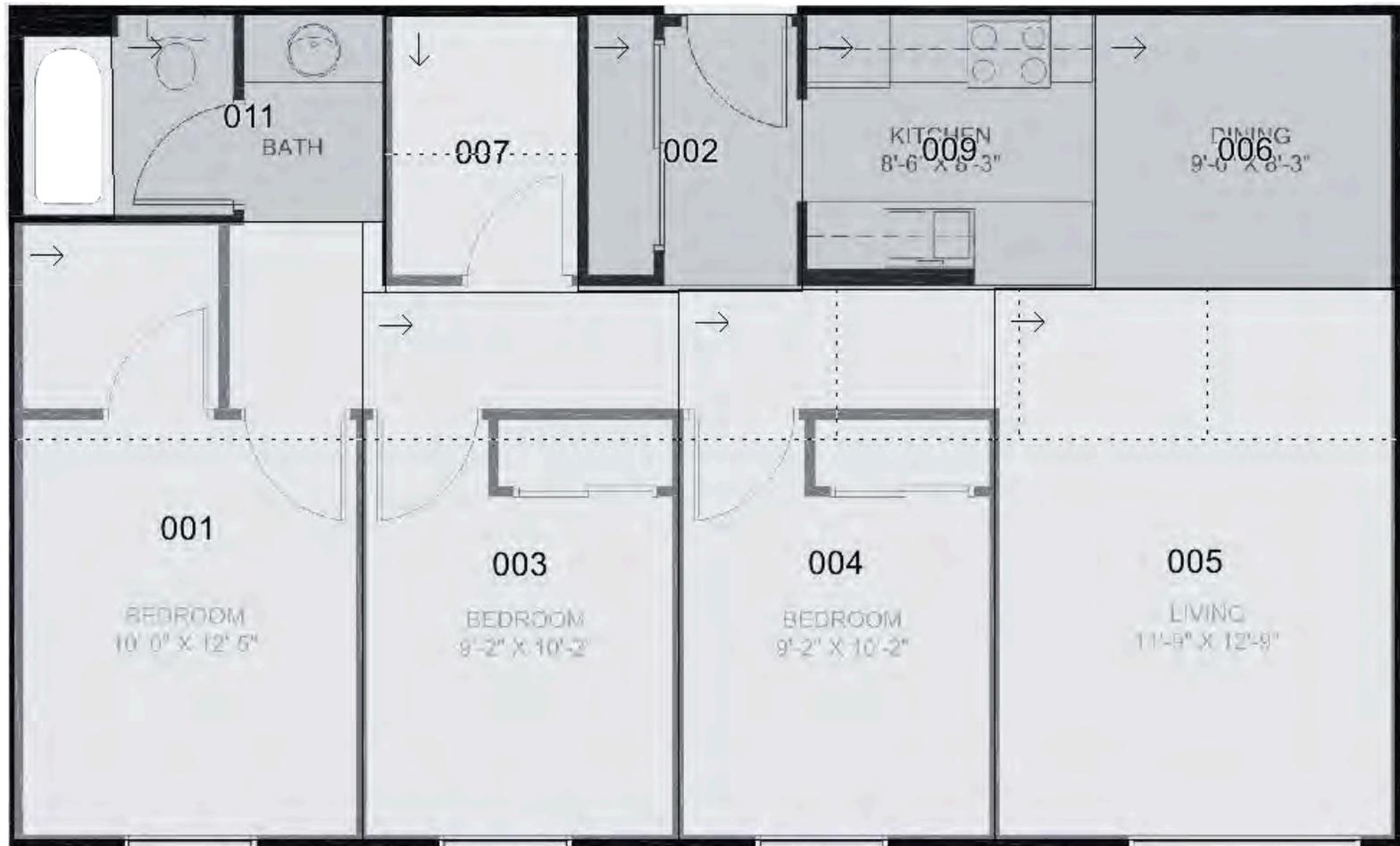
# PROPERTY OVERVIEW



## 2 BEDROOM FLOORPLAN



# 3 BEDROOM FLOORPLAN



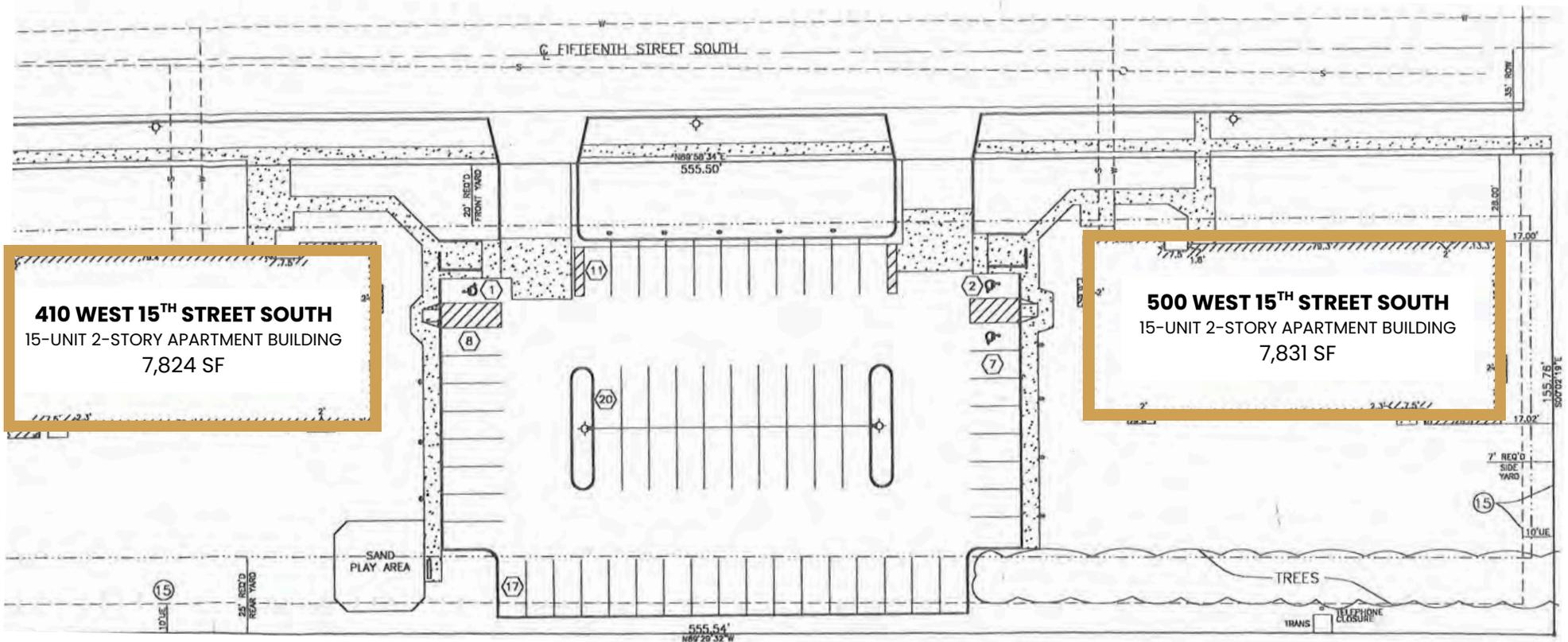
# PROPERTY INTERIOR



# 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.*

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

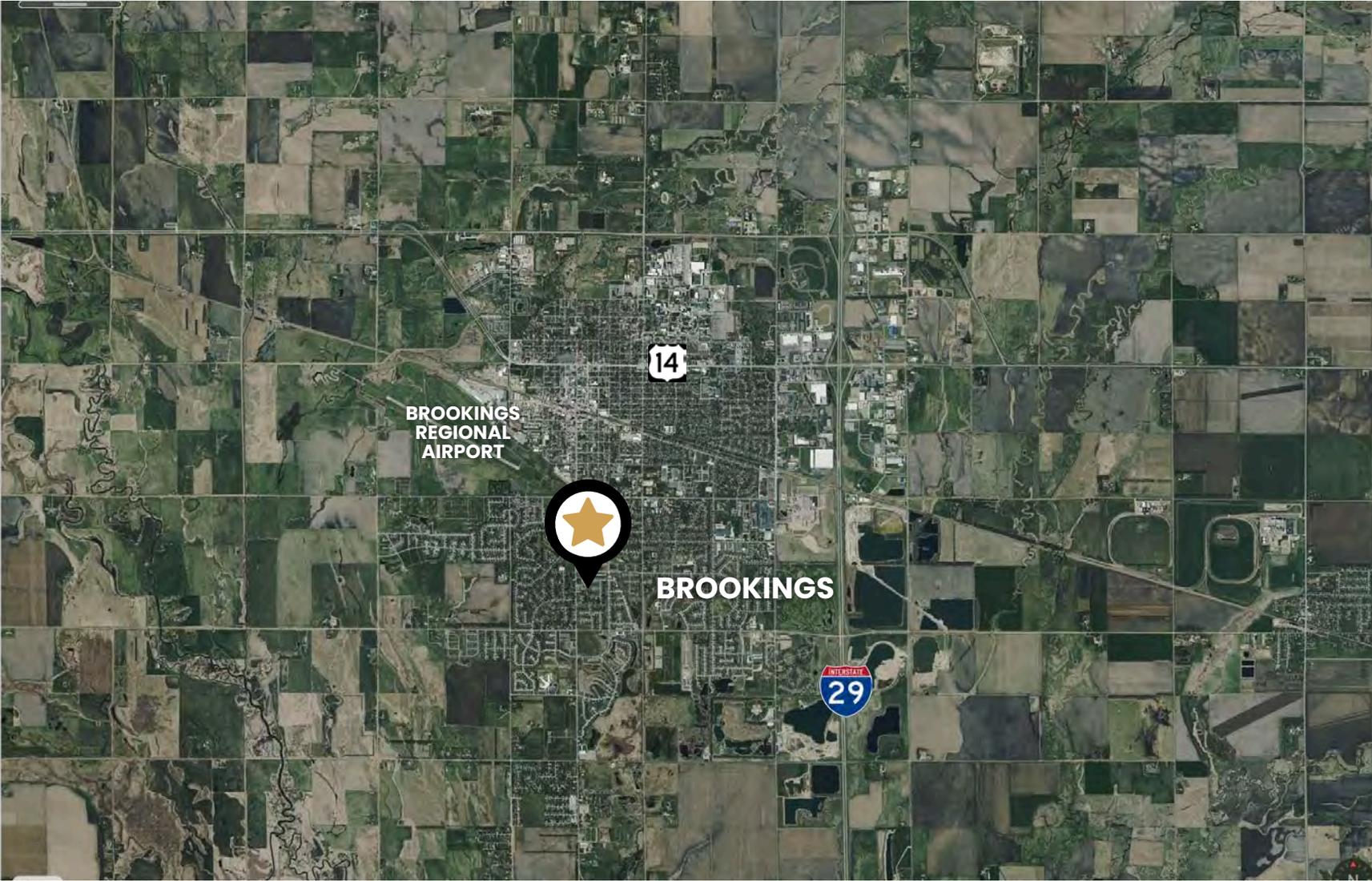
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
<b>GROSS INCOME</b>			
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
<b>TOTAL GROSS INCOME</b>	<b>\$10,840</b>	<b>100.00%</b>	<b>\$325,190</b>
Vacancy & Credit Loss	\$867	8.00%	\$26,015
<b>EFFECTIVE INCOME</b>	<b>\$9,972</b>	<b>92.00%</b>	<b>\$299,175</b>
<b>Less: Operating Expenses</b>			
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
<b>Total Operating Expenses</b>	<b>\$5,484</b>	<b>50.60%</b>	<b>\$164,532</b>
<b>NET OPERATING INCOME</b>	<b>\$4,488</b>	<b>41.40%</b>	<b>\$134,643</b>
<b>Less: Debt Service</b>			
Loan	\$3,204	29.60%	\$96,110
<b>Total Debt Service</b>	<b>\$3,204</b>	<b>29.60%</b>	<b>\$96,110</b>
<b>NET OPERATING CASH FLOW</b>	<b>\$1,284</b>	<b>11.80%</b>	<b>\$38,533</b>

# PROPERTY LOCATION



# PROPERTY LOCATION



# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

26,484  
Population



Average  
Household Size

27.9

Median Age

\$62,917

Median Household  
Income



1,165

Total Businesses



16,623

Total Employees

## EMPLOYMENT



White Collar

61.4%



Blue Collar

21.7%



Services

16.9%

3.0%

Unemployment  
Rate

## EDUCATION

2.5%

No High School  
Diploma



18.6%  
High School  
Graduate



26.3%  
Some College/  
Associate's  
Degree



52.5%  
Bachelor's/Grad/  
Prof Degree

## BUSINESS

## INCOME



\$62,917  
Median Household  
Income



\$32,564  
Per Capita Income



\$93,875  
Median Net Worth

## HOUSING STATS



\$283,740  
Median Home  
Value



\$8,537  
Average Spent on  
Mortgage & Basics



\$755  
Median Contract  
Rent



# **JEFFERSON COURT APARTMENTS**

400 11th Street NE · Watertown, South Dakota



# INVESTMENT HIGHLIGHTS

Price	\$1,350,000
Number of Units	24
Price per Unit	\$56,250
Year Built	1975
Lot Size	2.44 Acres

UNIT TYPE	TOTAL UNITS	SF	CONTRACT RENT	MARKET RENT	150% 2026 FMR / MAX LIHTC RENT
2 Bed 1.5 Bath HAP	14	896	\$836	\$1,350	\$1,569
2 Bed 1.5 Bath LIHTC	10	896	\$737	\$1,350	\$1,269

**PROPERTY DETAILS:**

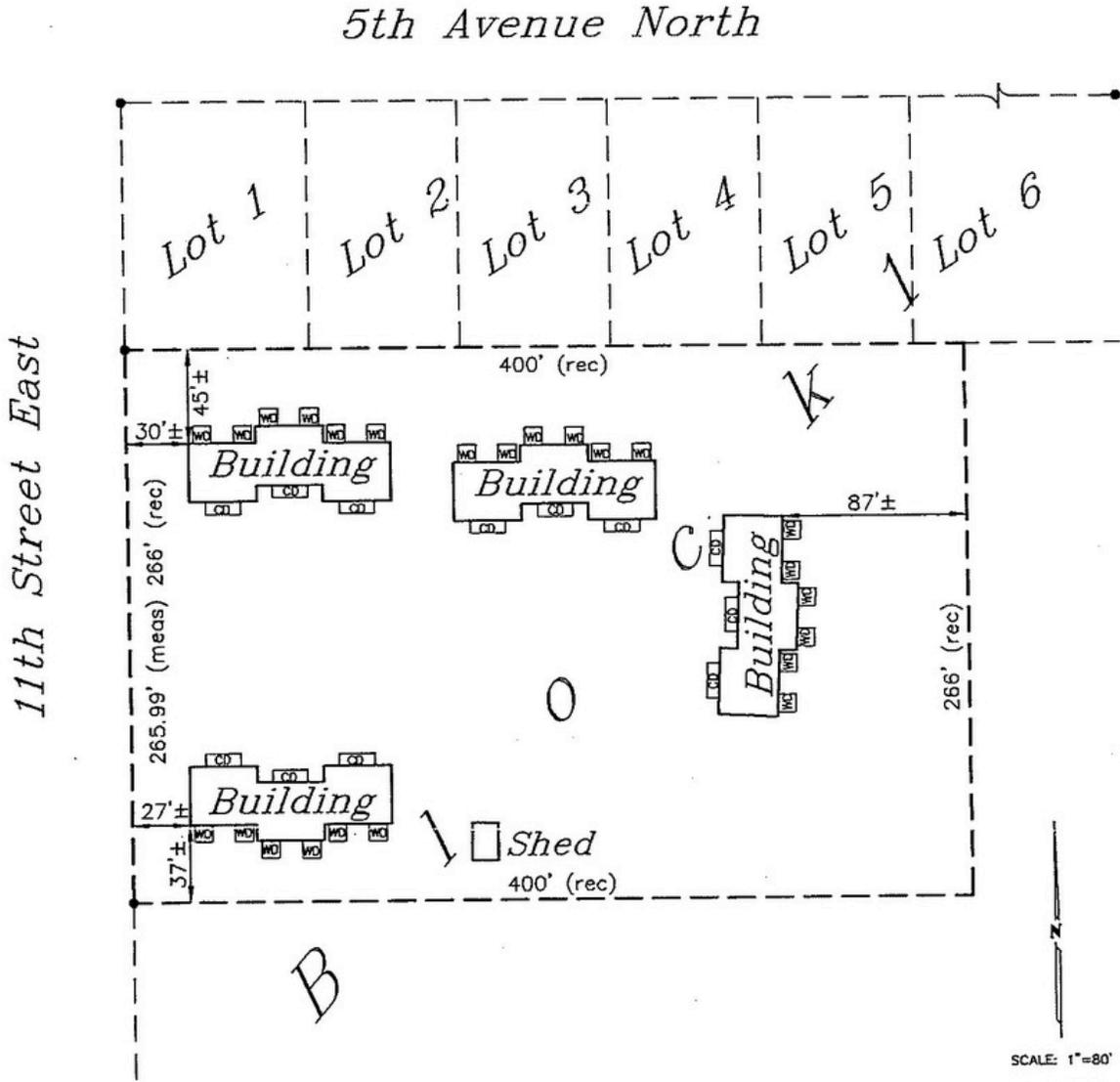
- Property is comprised of four townhouse buildings totaling 24 units.
- Central air with tenants paying heat, electric, and cable.
- In-unit washer/dryer in unfinished basement.
- Interior and exterior of property is well maintained.
- Property is adjacent to Watertown High School and Lake Area Technical College.
- Contact broker for financials, rent roll, and showing access. Nick Gustafson, CCIM: 605-201-2809, nick@benderco.com

# PROPERTY OVERVIEW



# PROPERTY INTERIOR





## PROJECT-BASED SECTION 8 INFORMATION

- Contract Number: SD99M000087
- Option: 2
- Expires: 6/30/2025
- Coverage: 14/24 units
- REAC Score: 86 June 2025
- See contract for additional information.

## LIHTC SECTION 42 INFORMATION

- Initial compliance period expired in 2018.
- Extended use period expires in 2033.
- Fourteen (14) units are restricted for rent to tenant at 50% or less of AMI.
- Ten (10) units are restricted for rent level at 60% or less of AMI.

### Project is further restricted as follows:

- Fourteen (14) units are restricted for rent to tenants at 50% or less of AMI. In addition, units are restricted to the lesser of the FMR for 2BR units or 92% of the 50% AMI HTC rent maximum for 2BR units. All 14 units have Section 8 rental assistance and are also considered HOME units and shall comply with the requirements of the HOME Investment Partnership HOME 24 CFR Part 92.
- Ten (10) units are restricted for rent to tenants at 60% or less of AMI. Rents are limited to 80% of the 60% AMI HTC rent maximum for 2BR units.
- See LURA for additional details.

## HOME LOAN RESTRICTIONS

- Expires June 1, 2022.
- Fourteen (14) 2BR rental units are restricted for rent to tenants at 50% AMI with low home rents.
- See LURA for additional details.

# SECTION 42 INCOME LIMITS

## CURRENT INCOME PERCENTAGES

HOUSEHOLD SIZE	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
60% AMI	\$39,480	\$45,120	\$50,760	\$56,340	\$60,900	\$65,400
140% AMI	\$55,272	\$63,168	\$71,064	\$78,876	\$85,260	\$91,560

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

# PROFORMA

Name	Jefferson Court Apartments
Location	Watertown, SD
Property Type	Multi-Family
Date	October 22, 2025
Units	24
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Price	\$1,350,000
-Loans	\$945,000
Down Payment	\$405,000
+Acq Costs	0
+Loan Points	0
Investment	\$405,000
<hr/>	
Capitalization Rate	6.46%
Gross Income Multiplier	5.73
Cash on Cash	5.09%
Debt Coverage Ratio	1.310
Price/Unit	\$56,250

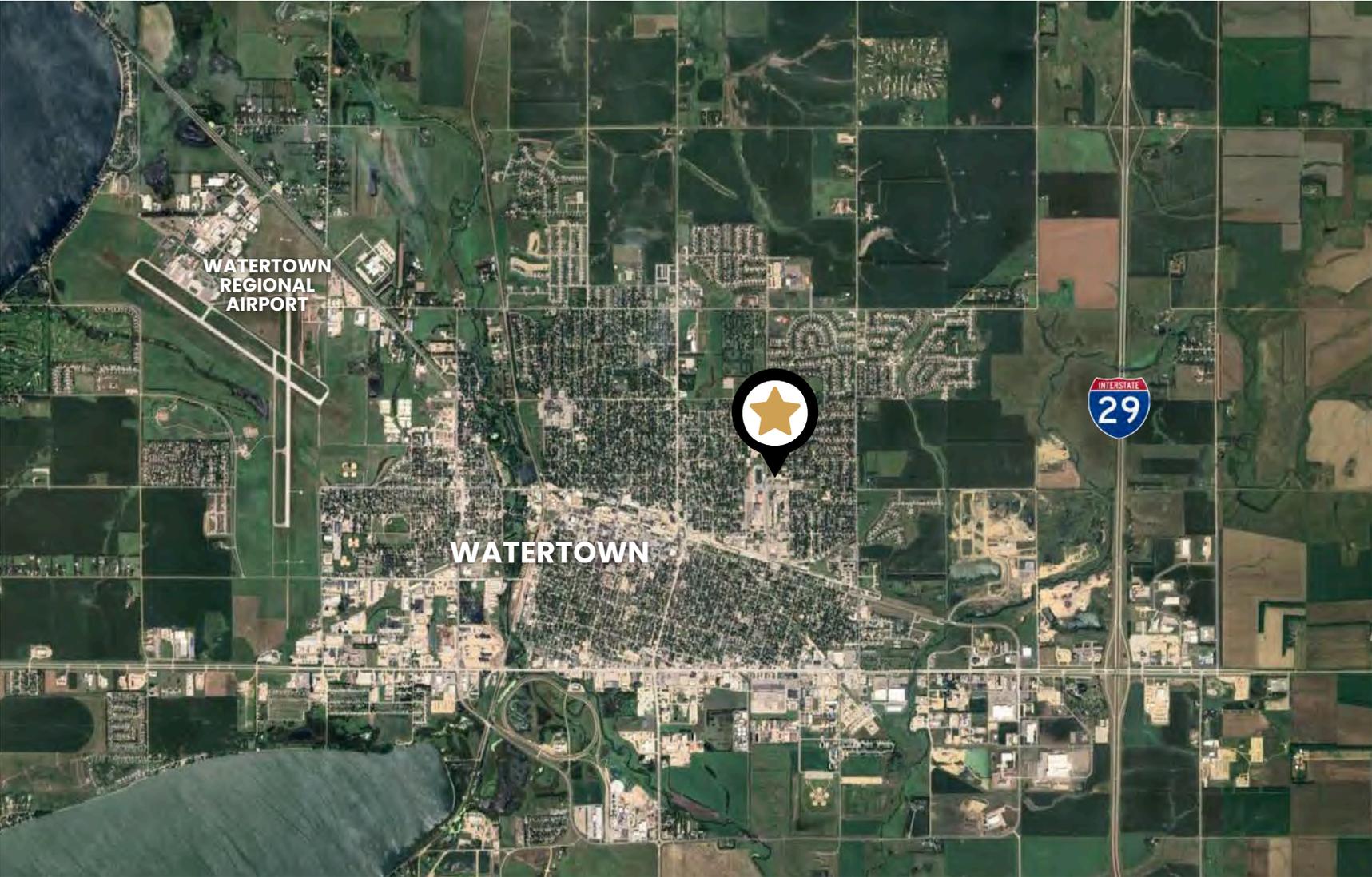
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
<b>GROSS INCOME</b>			
Tenant Rent		51.7%	\$121,805
Rent Assistance		39.8%	\$93,714
Other Subsidy		5.5%	\$13,050
Vacancy Assistance		0.5%	\$1,232
Late Charges		0.5%	\$1,067
Tenant Charges		1.9%	\$4,377
Credit Check Income		0.1%	\$240
<b>TOTAL GROSS INCOME</b>	<b>\$9,812</b>	<b>100.0%</b>	<b>\$235,485</b>
Vacancy & Credit Loss	\$981	10.0%	\$23,549
<b>EFFECTIVE INCOME</b>	<b>\$8,831</b>	<b>90.0%</b>	<b>\$211,937</b>
<b>Less: Operating Expenses</b>			
Office Expense	\$119	1.2%	\$2,866
Credit Check Expense	\$52	0.5%	\$1,255
Management Fee	\$667	6.8%	\$16,000
Manager Salary	\$583	5.9%	\$14,000
Compliance Fee	\$79	0.8%	\$1,885
Audit Fee	\$171	1.7%	\$4,097
Electricity	\$124	1.3%	\$2,977
Water	\$358	3.7%	\$8,602
Sewer	\$461	4.7%	\$11,066
Garbage	\$251	2.6%	\$6,012
Grounds Contract	\$307	3.1%	\$7,369
Repairs	\$625	6.4%	\$15,000
Snow Removal	\$132	1.3%	\$3,175
Property Taxes	\$833	8.5%	\$20,000
Property Insurance	\$437	4.4%	\$10,476
<b>Total Operating Expenses</b>	<b>\$5,199</b>	<b>53.0%</b>	<b>\$124,780</b>
<b>NET OPERATING INCOME</b>	<b>\$3,632</b>	<b>37.0%</b>	<b>\$87,157</b>
<b>Less: Debt Service</b>			
Loan	\$2,772	28.3%	\$66,538
<b>Total Debt Service</b>	<b>\$2,772</b>	<b>28.3%</b>	<b>\$66,538</b>
<b>NET OPERATING CASH FLOW</b>	<b>\$859</b>	<b>8.8%</b>	<b>\$20,619</b>

# PROPERTY LOCATION



# PROPERTY LOCATION



# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

23,724

Population



Average Household Size

38.9

Median Age

\$63,489

Median Household Income



1,425

Total Businesses



17,888

Total Employees

## EMPLOYMENT



White Collar

55.1%



Blue Collar

29.1%



Services

15.8%



1.2%

Unemployment Rate

## EDUCATION

7.1%

No High School Diploma



36.4%  
High School Graduate



33.6%  
Some College/  
Associate's Degree



22.9%  
Bachelor's/Grad/  
Prof Degree

## BUSINESS

## INCOME



\$63,489  
Median Household Income



\$36,951  
Per Capita Income



\$134,652  
Median Net Worth

## HOUSING STATS



\$246,284  
Median Home Value



\$9,330  
Average Spent on Mortgage & Basics



\$752  
Median Contract Rent



# RIVER RIDGE APARTMENTS

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



# 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.

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

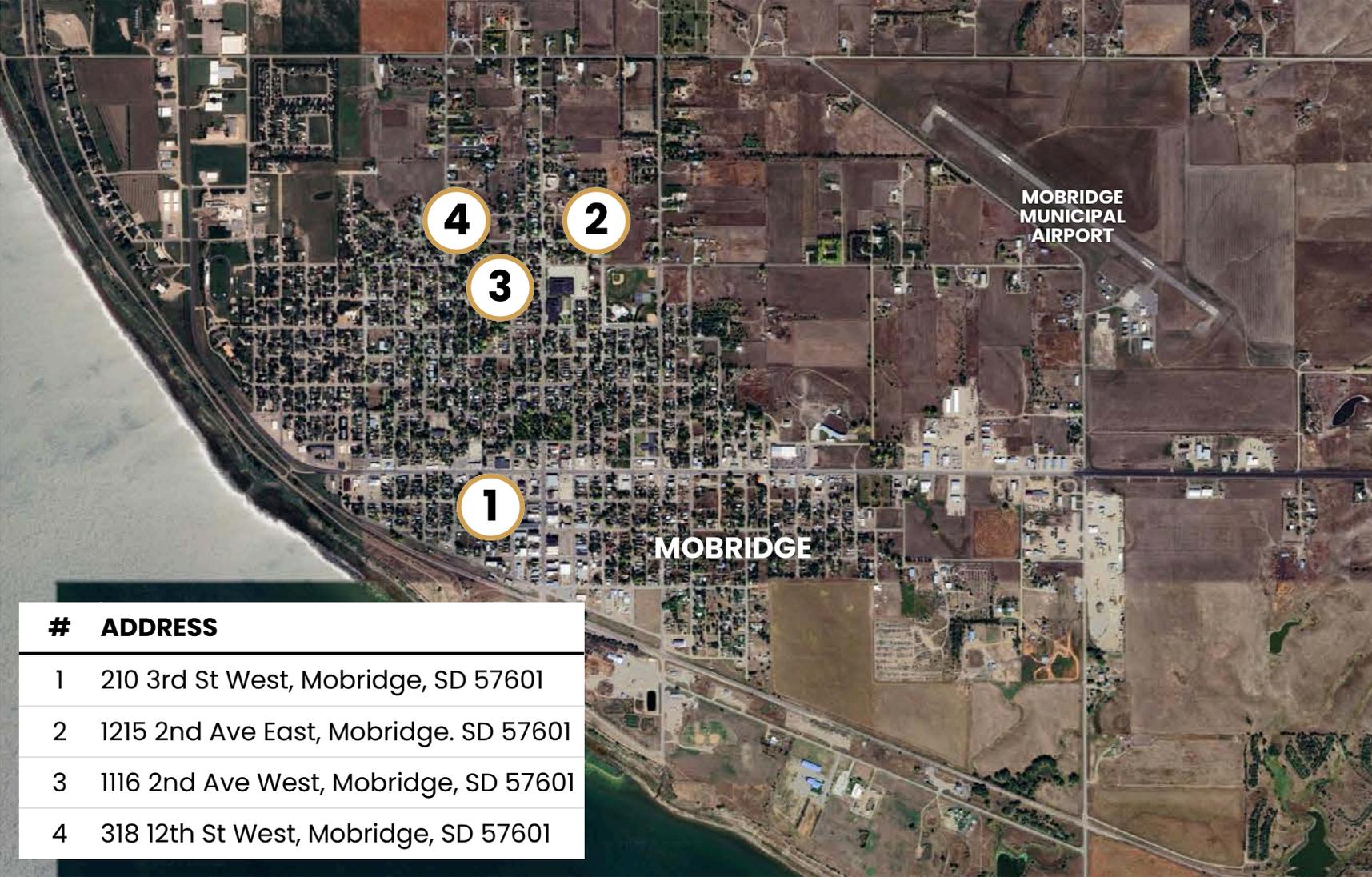
Price	\$2,100,000
-Loans	\$1,470,000
Down Payment	\$630,000
+Acq Costs	0
+Loan Points	0
Investment	\$630,000

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 \$
<b>GROSS INCOME</b>			
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
<b>TOTAL GROSS INCOME</b>	<b>\$2,234</b>	<b>100.0%</b>	<b>\$628,212</b>
Vacancy & Credit Loss	\$8,236	21.3%	\$134,058
<b>EFFECTIVE INCOME</b>		<b>78.7%</b>	<b>\$494,154</b>
<b>Less: Operating Expenses</b>			
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
<b>Total Operating Expenses</b>	<b>\$5,697</b>	<b>54.4%</b>	<b>\$341,822</b>
<b>NET OPERATING INCOME</b>	<b>\$2,539</b>	<b>24.2%</b>	<b>\$152,332</b>
<b>Less: Debt Service</b>			
Loan	\$1,985	19.0%	\$119,107
<b>Total Debt Service</b>	<b>\$1,985</b>	<b>19.0%</b>	<b>\$119,107</b>
<b>NET OPERATING CASH FLOW</b>	<b>\$554</b>	<b>5.3%</b>	<b>\$33,225</b>

# 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

## BUSINESS



271

Total Businesses



2,129

Total Employees

## EMPLOYMENT



White Collar

66.5%



Blue Collar

16.3%



Services

17.2%



1.9%

Unemployment  
Rate

## INCOME



\$63,624  
Median Household  
Income



\$37,575  
Per Capita Income



\$191,173  
Median Net Worth

## 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

## HOUSING STATS



\$167,222  
Median Home  
Value



\$9,627  
Average Spent on  
Mortgage & Basics



\$663  
Median Contract  
Rent



# **STONE BRIDGE APARTMENTS**

102 8th Avenue SW · Watertown, South Dakota



# INVESTMENT HIGHLIGHTS

Price	\$2,000,000
Number of Units	27
Price per Unit	\$74,074
Year Built	1971
Lot Size	1.81 Acres

UNIT TYPE	TOTAL UNITS	SF	CONTRACT RENT	MARKET RENT	150% 2026 FMR / MAX LIHTC RENT
1 Bedroom	24	539-646	\$930-\$961	\$1,100	\$1,237
2 Bedroom	3	872	\$1,138	\$1,300	\$1,503

**PROPERTY DETAILS:**

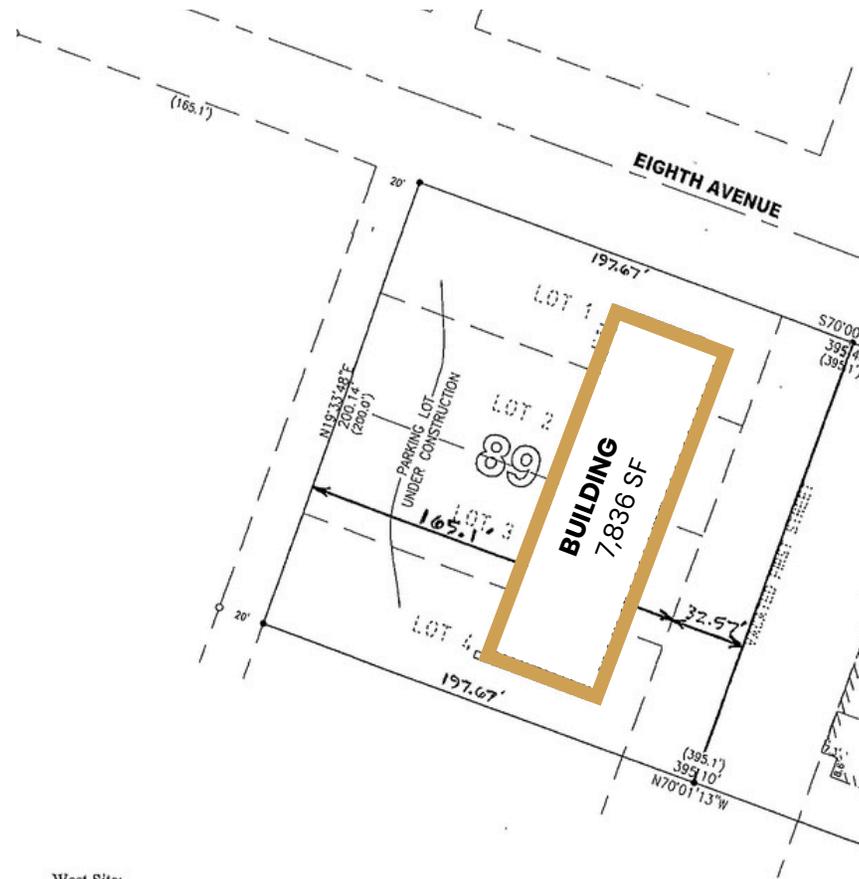
- Three-story brick building in Watertown, SD.
- In-wall air conditioning with landlord paying utilities.
- Pantry, walk-in closet, dishwasher, large community room, and storage room lockers.
- Interior and exterior of property is well maintained.
- Property is located right off 9th Avenue SE adjacent to the Family Aquatic Center and near multiple restaurants.
- 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 INTERIOR





**West Site:**

Lots 1, 2, 3 and 4 in Block 89 of Fourth Railway Addition to the Town of Watertown, Codington County, South Dakota, together with the west 32.57 feet of vacated First Street West lying adjacent to and east of said Lots 1, 2, 3 and 4 in Block 89.



## PROJECT-BASED SECTION 8 INFORMATION

- Contract Number SD99M000078
- Option: 1
- Expires: 6/30/2034
- Coverage: 27/27 Units
- REAC Score: 88 April 2024
- See contract for more details.

## LIHTC SECTION 42 INFORMATION

- Initial compliance period expired in 2018.
- Extended use period expires in 2033.
- Twelve (12) units are restricted for rent to tenants at 50% or less of AMI.
- Fifteen (15) units are restricted for rent to tenants at 60% or less of AMI.

### Project is further restricted as follows:

- Ten (10) 1BR units are restricted for rent to tenants at 50% or less of AMI. In addition, units are limited to 96% of the 50% AMI HTC rent maximum for 1BR units.
- Fourteen (14) 1BR units are restricted for rent to tenants at 60% or less of AMI. Rents are limited to 80% of the 60% AMI HTC rent maximum for 1BR units.
- Two (2) 2BR units are restricted to tenants of 50% AMI or less.
- See LURA for more details.

## HOME LOAN RESTRICTIONS

- Expires June 1, 2028.
- Ten (10) 1BR units are restricted to tenants with annual incomes that are 50% AMI. These rents will be LOW HOME rents.
- Two (2) 2BR units are restricted to tenants with annual incomes that are 50% AMI. These rent will be LOW HOME rents.
- See contract for more 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

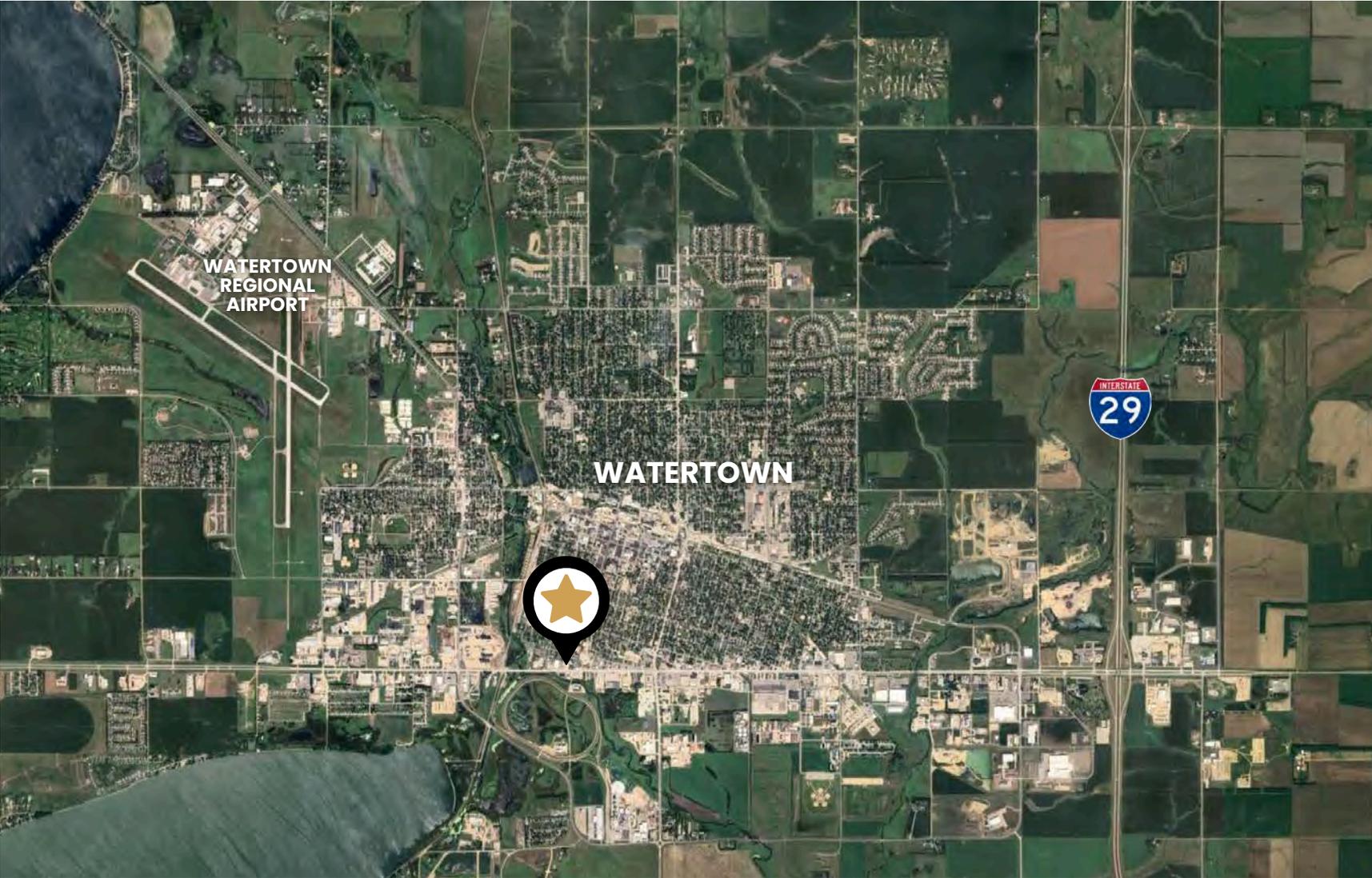
*\*Income guidelines are a percentage of median family income (MFI). Effective 6/01/2025 by the US Department of HUD.*

Name	Stone Bridge Apartments
Location	Watertown, SD
Property Type	Multi-Family
Date	October 22, 2025
Units	27
Price	\$2,000,000
-Loans	\$1,400,000
Down Payment	\$600,000
+Acq Costs	0
+Loan Points	0
Investment	\$600,000
Capitalization Rate	6.94%
Gross Income Multiplier	6.45
Cash on Cash	6.70%
Debt Coverage Ratio	1.408
Price/Unit	\$74,074

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

	\$/UNIT	% OF GI	ANNUAL \$
<b>GROSS INCOME</b>			
Tenant Rent		46.60%	\$144,608
Rent Assistance		52.20%	\$161,967
Laundry and Vending		0.50%	\$1,610
Late Charges		0.20%	\$750
Tenant Charges		0.40%	\$1,237
<b>TOTAL GROSS INCOME</b>	\$11,488	100.00%	\$310,172
Vacancy & Credit Loss	\$574	5.00%	\$15,509
<b>EFFECTIVE INCOME</b>	\$10,913	95.00%	\$294,663
<b>Less: Operating Expenses</b>			
Credit Check Expense	\$38	0.30%	\$1,036
Management Fee	\$778	6.80%	\$21,000
Manager Salaries	\$611	5.30%	\$16,500
Compliance Fee	\$42	0.40%	\$1,146
Audit Fee	\$152	1.30%	\$4,098
Electricity	\$478	4.20%	\$12,915
Water	\$300	2.60%	\$8,094
Gas	\$271	2.40%	\$7,311
Sewer	\$461	4.00%	\$12,452
Common Area Expense	\$130	1.10%	\$3,501
Apartment Cleaning	\$47	0.40%	\$1,276
Garbage	\$240	2.10%	\$6,474
Grounds	\$37	0.30%	\$1,000
Repairs	\$556	4.80%	\$15,000
Elevator	\$87	0.80%	\$2,338
Snow	\$140	1.20%	\$3,776
Property Taxes	\$1,056	9.20%	\$28,500
Property Insurance	\$352	3.10%	\$9,500
<b>Total Operating Expenses</b>	\$5,775	50.30%	\$155,917
<b>NET OPERATING INCOME</b>	\$5,139	44.70%	\$138,746
<b>Less: Debt Service</b>			
Loan	\$3,651	31.80%	\$98,575
<b>Total Debt Service</b>	\$3,651	31.80%	\$98,575
<b>NET OPERATING CASH FLOW</b>	\$1,488	13.00%	\$40,172

# PROPERTY LOCATION



# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

24,698

Population



Average Household Size

39.2

Median Age

\$64,985

Median Household Income



1,458

Total Businesses



18,092

Total Employees

## EMPLOYMENT



White Collar

55.3%



Blue Collar

28.9%



Services

15.8%



Unemployment Rate

## EDUCATION



No High School Diploma



36.2%  
High School Graduate



33.5%  
Some College/  
Associate's Degree



23.4%  
Bachelor's/Grad/  
Prof Degree

## BUSINESS

## INCOME



\$64,985  
Median Household Income



\$38,002  
Per Capita Income



\$147,612  
Median Net Worth

## HOUSING STATS



\$252,060  
Median Home Value



\$9,694  
Average Spent on Mortgage & Basics



\$752  
Median Contract Rent



For more information,  
please contact:

**NICK GUSTAFSON, CCIM**

605-201-2809

[nick@benderco.com](mailto:nick@benderco.com)

**Bender**  
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305 West 57th Street, Sioux Falls, South Dakota 57108 · [benderco.com](http://benderco.com)