

INSTITUTIONAL NNN INVESTMENT



Bender
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM
407 NORTH SPRING AVENUE • SIOUX FALLS
8.73% CAP RATE • \$815,000 • \$81.34/SF**

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INVESTMENT HIGHLIGHTS

PRICE: \$815,000
\$81.34/SF
8.73% Year 1 CAP

SECURITY DEPOSIT: \$5,928.50

RENT SCHEDULE

Initial Term
 3% Annual Escalation

	Annual	Monthly
12.1.25 – 11.30.26	\$71,142.00	\$5,928.50
12.1.26 – 11.30.27	\$73,276.26	\$6,106.36
12.1.27 – 11.30.28	\$75,474.55	\$6,289.55
12.1.28 – 11.30.29	\$77,738.79	\$6,478.23
12.1.29 – 11.30.30	\$80,070.95	\$6,672.58

RENEWAL OPTIONS

Two (2) options to renew, each for two (2) years with 2% annual escalators

Annual Property Operating Data 407 N Spring NNN Investment

Loan Assumptions: 25 Year Amortization, 6.25% Interest, 20% Down.

Purpose	Investment
Name	407 N Spring
Location	Sioux Falls
Property Type	Institutional
Date	14 July 2026

Price	\$815,000
-Loans	652,000
Down Payment	163,000
+Acq Costs	4,075
+Loan Points	0
Investment	167,075

	% of GI	Annual \$
Gross Income		
Vista Care	100.0%	\$71,142
Total Gross Income	100.0%	\$71,142
Less: Operating Expenses		
Net Operating Income	100.0%	\$71,142
Less: Debt Service		
Loan	72.5%	51,613
Total Debt Service	72.5%	\$51,613
Net Operating Cash Flow	27.5%	\$19,529

Capitalization Rate	8.73%
Gross Income Multiplier	11.46
Cash on Cash	11.69%
Debt Coverage Ratio	1.378

TENANT SUMMARY



Vista Care is a mission-driven organization founded in 1994 by Tim Frey. Tim discovered a passion and calling during his college years to live and work with individuals with intellectual and developmental disabilities. He opened his heart and his home, providing shared living services, which continued even after he began his own family. Today, Vista Care has blossomed into a multi-state provider serving hundreds of people in their communities. Tim's mission to "serve more people, better" continues to define who they are and the work they do.

Since its founding, Vista Care has been providing residential programs, day services, and in-home support to individuals with intellectual, developmental, physical, and behavioral health needs. Serving more than 700 individuals in Colorado, Illinois, Nevada, South Dakota, and Wisconsin, Vista Care is committed to serving a diverse population with the highest-quality care.

Vista Care's focus on exemplary staff training and adherence to evidence-based best practices demonstrates our continued commitment to quality and excellence. Their staff includes professionals at all levels with extensive experience and knowledge in providing community living supports to the individuals they support. Many members of the Executive Team and administrative personnel have direct service experience in addition to their administrative and managerial backgrounds.

As Vista Care expands its services to meet the needs of individuals, their mission to "serve more people, better, while keeping them in our hearts and actions at all times" remains unchanged and will continue to impact their organization at all levels.

PROPERTY DETAILS

PROPERTY ADDRESS 407 North Spring Avenue
Sioux Falls, SD

BUILDING SIZE 10,020 SF (3 Levels)

LOT SIZE 29,700 SF

YEAR BUILT 1983 – updated in 2024

ZONING S-1 (Institutional)

COMMENTS

- NNN investment opportunity located three blocks from downtown Sioux Falls.
- Three levels with multiple classrooms, office space, full commercial kitchen, storage and restrooms.
- Two playground areas.
- 2024 improvements include fire suppression system on all three floors and attic, new electronic door locks, new camera system, LED lighting, vestibule doors, and one new HVAC unit.



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



LOCATION HIGHLIGHTS



ABOUT BENDER COMMERCIAL



Bender Commercial, a regional commercial real estate company based in Sioux Falls, South Dakota, provides top quality services in the areas of commercial leasing and sales of office, retail, industrial, land, and investment properties, as well as full-service property management in conjunction with Bender Midwest Properties. .



1997
FOUNDED



69.1M
SQ FT SOLD/LEASED



16
BROKERS



\$1.93B
SOLD/LEASED

DISCLAIMER & CONFIDENTIALITY

DISCLAIMER

The information provided in this Offering Memorandum has been derived from sources deemed reliable. However, it is subject to errors, omissions, price change and/or withdrawal, and no warranty is made as to the accuracy. Further, no warranties or representation shall be made by Bender Commercial or its agents, representatives, or affiliates regarding oral statements that have been made in the discussion of the property. This presentation prepared by Bender Commercial was sent to the recipient under the assumption that s/he is a buying principal. Any potential purchaser is advised that s/he should either have the abstract covering the real estate which is the subject of the contract examined by an attorney of his/her selection or be furnished a policy of title insurance.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Bender Commercial or any of the affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

CONFIDENTIALITY

This Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purchase or made available to any other person without the written consent of Seller or Bender Commercial.

By acknowledging your receipt of the Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential.
2. The information contained herein shall be held and treated with the strictest of confidence.
3. Whether directly or indirectly, you will not disclose this Offering Memorandum in a manner detrimental to the interest of the Seller.

Should you elect to not pursue negotiations in the acquisition of the Property or in the future you discontinue such negotiations, you then agree to purge all materials relating to this Property including this Offering Memorandum.

FOR MORE INFORMATION, CONTACT:



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