

# SPRING AVENUE NNN INVESTMENT



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM  
407 NORTH SPRING AVENUE · SIOUX FALLS  
8.3% CAP RATE · \$855,000 · \$85.33/SF**

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# INVESTMENT HIGHLIGHTS

**PRICE: \$855,000**  
**\$85.33/SF**  
**8.3% Year 1 CAP**

**SECURITY DEPOSIT: \$5,928.50**

**RENT SCHEDULE**

Initial Term  
 3% Annual Escalation

	<b>Annual</b>	<b>Monthly</b>
<b>12.1.25 - 11.30.26</b>	\$71,142.00	\$5,928.50
<b>12.1.26 - 11.30.27</b>	\$73,276.26	\$6,106.36
<b>12.1.27 - 11.30.28</b>	\$75,474.55	\$6,289.55
<b>12.1.28 - 11.30.29</b>	\$77,738.79	\$6,478.23
<b>12.1.29 - 11.30.30</b>	\$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**

Loan Assumptions: 25 year amortization, 6.65% interest, 20% down payment.

Purpose	Investment
Name	407 N Spring
Location	Sioux Falls
Property Type	
Date	21 January 2026
Square Feet	10,020

Price	\$855,000
-Loans	684,000
Down Payment	171,000
+Acq Costs	4,275
+Loan Points	0
Investment	175,275

	<b>\$/SqFt</b>	<b>% of GI</b>	<b>Annual \$</b>
<b>Gross Income</b>			
Vista Care Base Rent		100.0%	\$71,172
<b>Total Gross Income</b>	\$7.10	100.0%	\$71,172
Less: Operating Expenses			
Reserve	0.05	0.7%	500
Total Operating Expenses	\$0.05	0.7%	\$500
<b>Net Operating Income</b>	\$7.05	99.3%	\$70,672
Less: Debt Service			
Loan	5.61	79.0%	56,193
Total Debt Service	\$5.61	79.0%	\$56,193
<b>Net Operating Cash Flow</b>	\$1.45	20.3%	\$14,479

Capitalization Rate	8.27%
Gross Income Multiplier	12.01
Cash on Cash	8.26%
Debt Coverage Ratio	1.258
Price/SqFt	\$85



## 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 we are and the work we 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. Our staff includes professionals at all levels with extensive experience and knowledge in providing community living supports to the individuals we 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, our mission to "serve more people, better, while keeping them in our hearts and actions at all times" remains unchanged and will continue to impact our organization at all levels.

# PROPERTY DETAILS

<b>PROPERTY ADDRESS</b>	407 North Spring Avenue Sioux Falls, SD
<b>BUILDING SIZE</b>	10,020 SF (3 Levels)
<b>LOT SIZE</b>	29,700 SF
<b>YEAR BUILT</b>	1983 - updated in 2024
<b>ZONING</b>	S-1 (Institutional)
<b>COMMENTS</b>	

- NNN investment opportunity located in the heart of 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



HAWTHORNE  
ELEMENTARY

CATHEDRAL OF  
SAINT JOSEPH



N Minnesota Ave

MINNEHAHA  
COUNTY BUILDING

THE LOFT  
ON PHILLIPS



N Weber Ave

W 6th St

W 6th St

Old Courthouse  
Museum  
*Siouxland Heritage Museum*

E 6th St

E 6th St

SIOUX FALLS



Holiday Inn



SIOUXLAND  
LIBRARIES



Pettigrew  
Home &  
Museum  
*Preserving the Past for the Future*

SIOUX FALLS  
CITY  
ADMINISTRATION



W 10th St

E 10th St

11th St

11th St



E 11th St



29B

# 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



**17**  
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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