

HEIGHTS

Vermillion, South Dakota & Menomonie, Wisconsin



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

\$19,500,000

\$47,912/BED

SOUTH DAKOTA

Alex Soundy, CCIM, SIOR
Principal | Bender Commercial
605-376-3700
alex@benderco.com

Reggie Kuipers, SIOR
President | Bender Commercial
605-496-2966
reggie@benderco.com

WISCONSIN

David Donnellan
Principal | Donnellan Real Estate
715-577-9027
david@ecdre.com

DEBT & STRUCTURED FINANCE

Mason Bender
President & Managing Partner
Bender Capital Advisors
605-595-8911
mason@benderco.com

COMMUNICATION

Direct all communication, questions, and inquiries to the Bender team as the Seller's designated representatives. Please do not reach out directly to the property management.

PROPERTY TOURS

Prospective investors must arrange an appointment with the Bender team for a property walkthrough and to review the investment opportunity. For any questions, reach out to Alex Soundy or Reggie Kuipers.

UNDERWRITING & FINANCIAL ANALYSIS

Questions related to financial projections and underlying assumptions, comparable properties, operating costs, and past financial data should be directed to Alex Soundy at alex@benderco.com or 605-376-3700.

DUE DILIGENCE

Upon accepting the confidentiality agreement's terms and conditions, investors will receive access to a Due Diligence folder containing digital copies of the offering memorandum, financial statements, tenant information, and additional relevant materials.

To access additional information and the full offering materials, please visit benderco.com/theheights



TABLE OF CONTENTS

THE HEIGHTS - VERMILION

University of South Dakota	5
Investment Highlights	6
Property Details	7
Property Exterior	8
Property Interior	9
Property Amenities	10
Floorplans	12
Site Plan	18
Property Location	19
Five Year Operating Proforma	21
Demographics	22

THE HEIGHTS - MENOMONIE

University of Wisconsin - Stout	24
Investment Highlights	25
Property Details	26
Property Exterior	27
Property Interior	28
Property Amenities	29
Floorplans	31
Site Plan	34
Property Location	35
Five Year Operating Proforma	37
Demographics	38



THE HEIGHTS – VERMILLION

1000 North Dakota Street • Vermillion, South Dakota



UNIVERSITY OF SOUTH DAKOTA

VERMILLION, SD

The University of South Dakota (USD) is a public research university serving as South Dakota's flagship liberal arts institution, with enrollment of approximately 10,000 students across undergraduate, graduate, and professional programs.

USD offers a diverse academic base anchored by its School of Law, medical and health sciences programs, and growing research initiatives, supporting consistent year-over-year enrollment and a stable student population.

The university is a major economic driver in Vermillion, providing a reliable demand base for off-campus housing as on-campus options remain limited relative to total enrollment.

USD's long-standing institutional presence and statewide draw contribute to durable rental demand and occupancy stability for multifamily assets near campus.



INVESTMENT HIGHLIGHTS

Address	1000 N Dakota St Vermillion, SD 57069
Year Built	2019
Number of Units	236 beds / 74 units
Number of Stories	4
Parking	242 Surface Stalls

UNIT TYPE	UNITS	BEDS	RENT
1 Bed · 1 Bath	9	9	\$1,207-\$1,410/mo
2 Bed · 1 Bath	2	4	\$665-\$721/bed/mo
2 Bed · 2 Bath	9	18	\$668-\$771/bed/mo
3 Bed · 2 Bath	11	33	\$627-\$694/bed/mo
4 Bed · 2 Bath	35	140	\$575-\$687/bed/mo
4 Bed · 4 Bath	8	32	\$568-\$680/bed/mo

PROPERTY DETAILS:

- Directly adjacent to the University of South Dakota.
- Land: 3.67 Acres, 1 Parcel.
- Amenities: Rooftop Patio, Pool, Study Rooms, Game Room, and Conference Room.
- Leasing: 82.6% Occupied / 75% Pre-leased for 2026-27 school year.
- Financials: Contact broker for financials.
- Commercial Space: Vacant unoccupied commercial space approx. 1,800 SF.

PROPERTY DETAILS

STRUCTURAL

Foundation	Slab
Frame	Wood
Exterior Skin	Hardy panel, long board siding
Roof	Membrane
Subfloor & Decking	Wood & gypcrete subfloor with plywood decking
Windows	Gerkin
Doors	Wood & hollow metal entry & interior doors, vector patio doors
Patios/Balconies	Concrete patios, no balconies

MECHANICAL

Heating	Forced air furnace MiniSplits (common areas)
Cooling	DX Cool - electric
Hot Water Heaters	Rheem Professional Classic - electric
Electrical	Square D wiring varies 3 phase to building
Plumbing	Water supply - PEX, Waste - PVC
Fire Protection/ Life Safety	Fire Sprinkler - Wet NFPA 13, monitored fire alarm system Hardwired combo fire/CO in each unit

UTILITIES

Type	Paid By	Provider
Gas	Owner	MidAmerican Energy
Electric	Owner	Vermillion Utilities
Water/Sewer	Owner	Vermillion Utilities
Cable	Owner	Midco Communications
Internet	Owner	Midco Communications
Phone	Owner	Midco Communications
Trash Removal	Owner	Waste Management

Note: Property has master meters for electricity, gas, and water but is also individually sub-metered to track unit usage of electricity and water.

UNIT FURNISHINGS

Living Room	Sofa, chair, side table, coffee table, TV stand, smart TV
Kitchen	4 bar stools
Each Bedroom	Full size bed frame with built-in dresser, full size mattress with waterproof mattress protector, desk, chair

Note: Furnishings are currently included in rent.

PROPERTY EXTERIOR



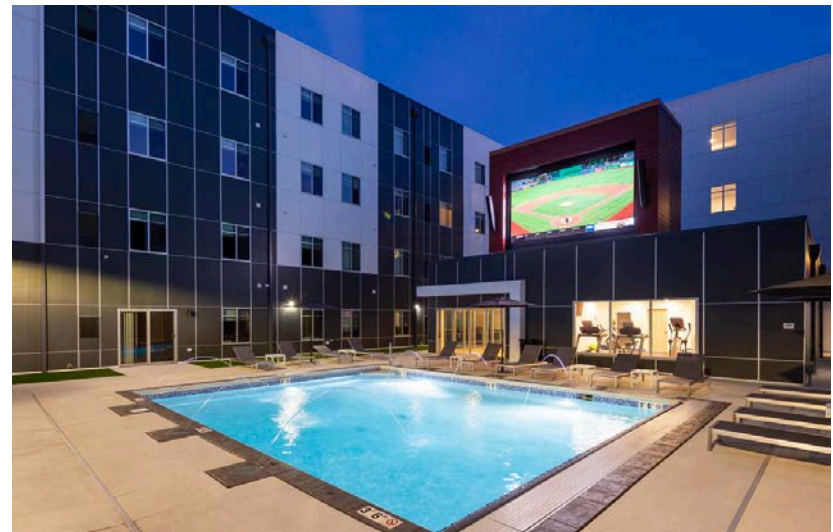
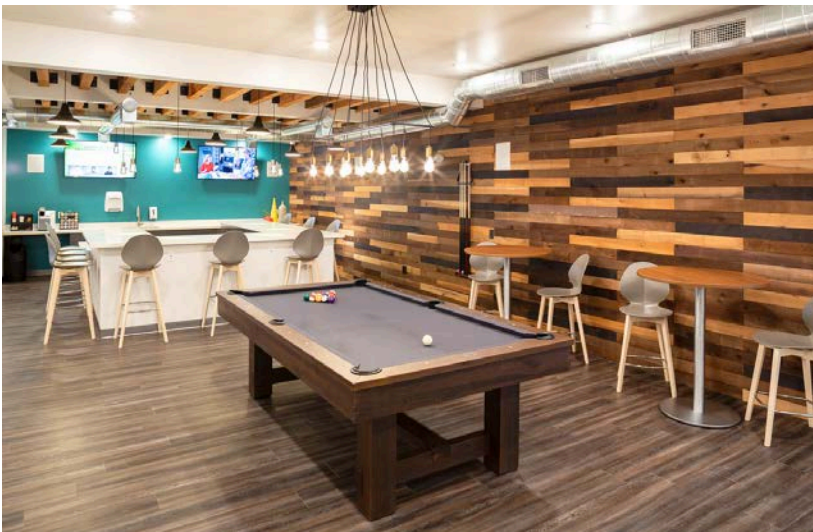
PROPERTY INTERIOR



PROPERTY AMENITIES



PROPERTY AMENITIES



1 BED FLOORPLAN



2 BED • 1 BATH FLOORPLAN



2 BED • 2 BATH FLOORPLAN



3 BED • 2 BATH FLOORPLAN

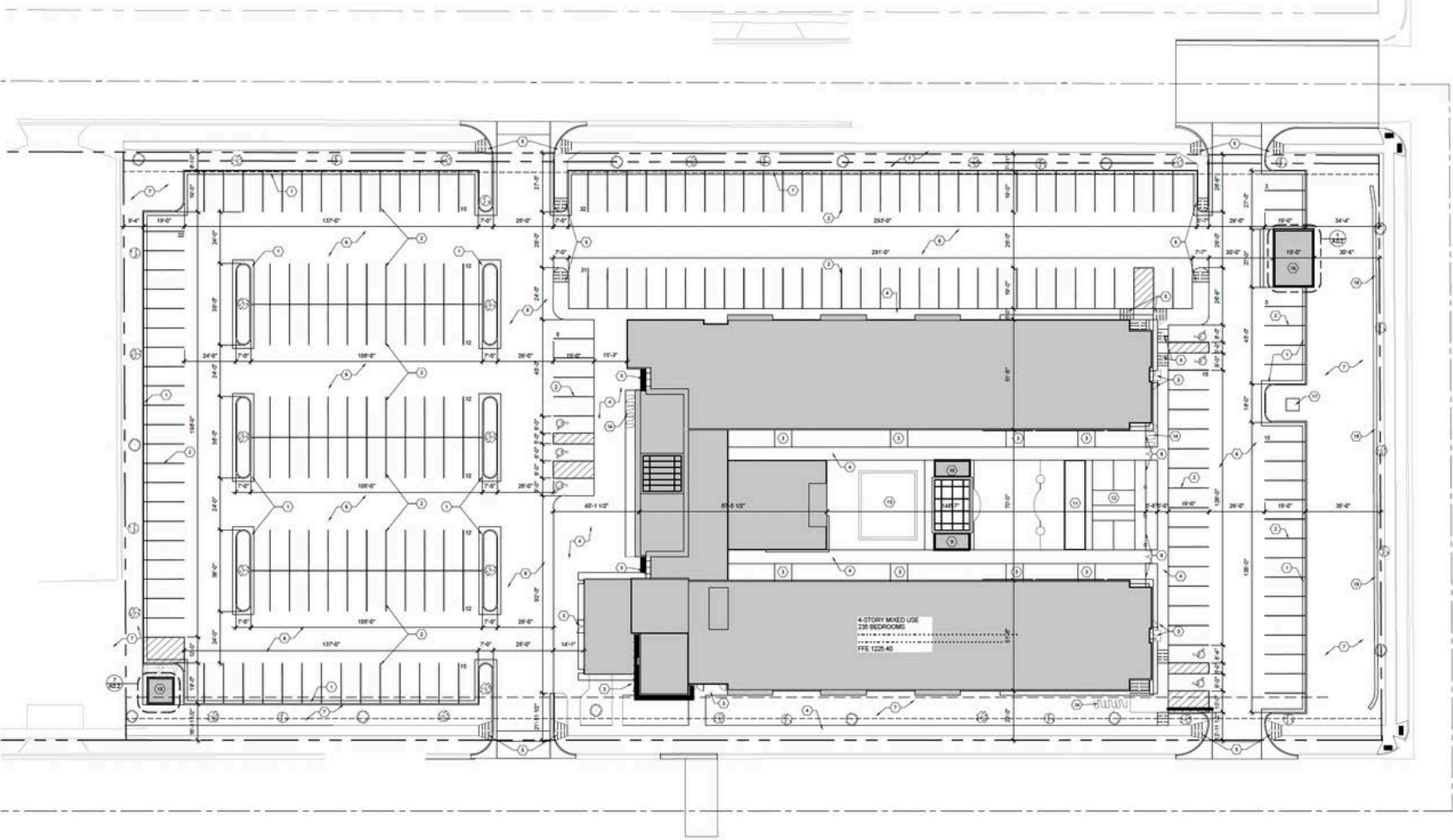


4 BED • 2 BATH FLOORPLAN

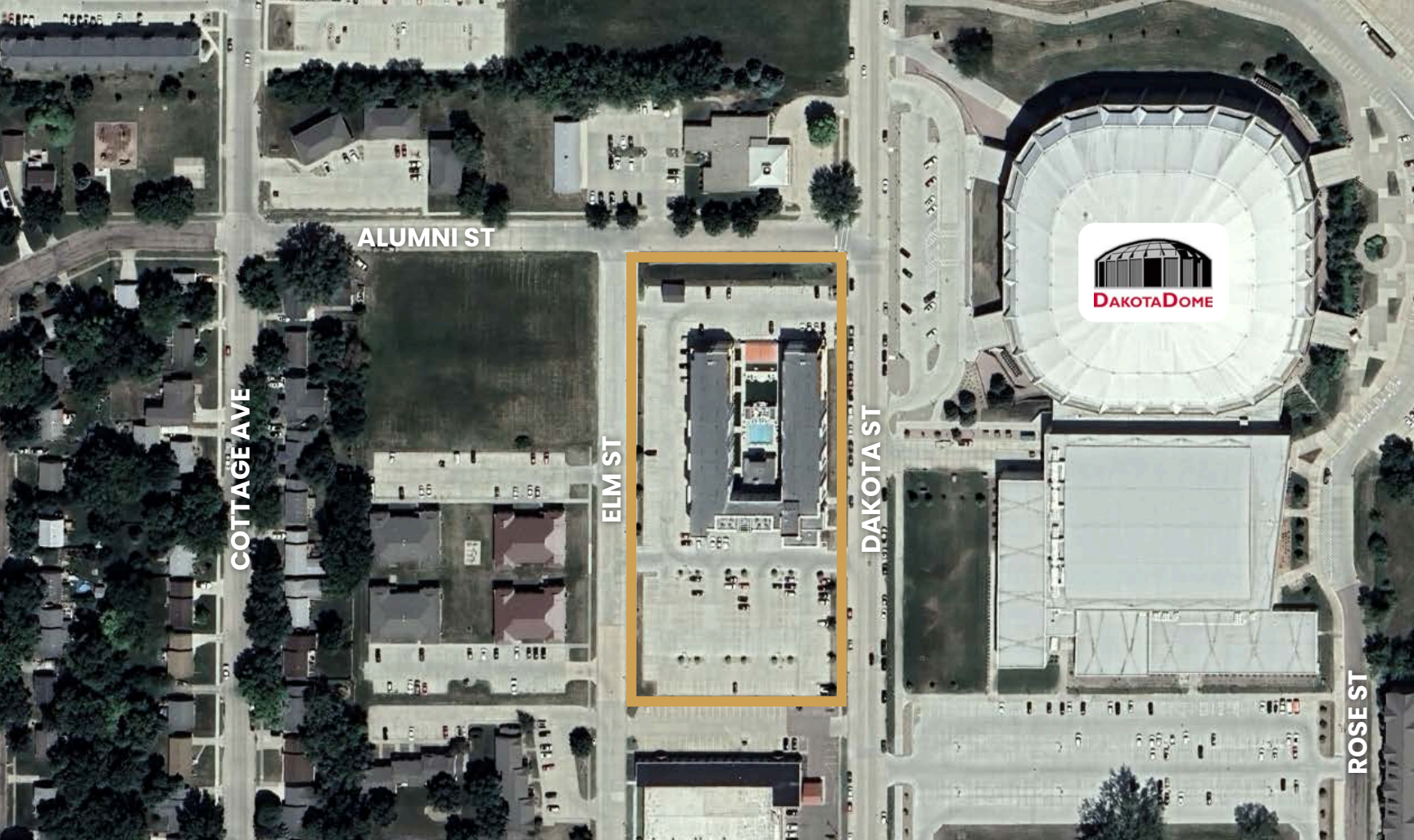


4 BED • 4 BATH FLOORPLAN





PROPERTY LOCATION



PROPERTY LOCATION



FIVE YEAR OPERATING PROFORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
EFFECTIVE GROSS INCOME (EGI)					
Gross Potential Rent	\$1,742,402	\$1,889,212	\$1,959,895	\$2,018,788	\$2,079,352
Loss to Vacancy	(\$87,120)	(\$94,461)	(\$97,995)	(\$100,939)	(\$103,968)
Base Rent - Commercial	\$0	\$27,000	\$27,810	\$28,644	\$29,504
Rent Abatement - Commercial	\$0	(\$17,081)	\$0	\$0	\$0
GROSS SCHEDULED RENT	\$1,655,282	\$1,794,752	\$1,861,901	\$1,917,849	\$1,975,384
OTHER INCOME					
Facility Fee	\$70,165	\$74,788	\$77,032	\$79,343	\$81,723
Expense Recoveries - Commercial	\$0	\$7,188	\$7,408	\$7,630	\$7,859
Other Income	\$121,830	\$125,180	\$129,249	\$133,127	\$137,121
EFFECTIVE GROSS INCOME (EGI)	\$1,847,277	\$2,001,908	\$2,075,590	\$2,137,949	\$2,202,087
OPERATING EXPENSES					
Management Fee	\$82,764	\$89,738	\$93,095	\$95,892	\$98,769
Utilities	\$138,967	\$143,136	\$147,430	\$151,853	\$156,408
Administrative	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Payroll	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
R&M	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689
Contract Services	\$152,000	\$156,560	\$161,257	\$166,095	\$171,077
Insurance	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
Real Estate Taxes	\$206,891	\$275,662	\$283,932	\$292,450	\$301,223
Replacement Reserves & CapEx	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
OPERATING EXPENSES	\$970,622	\$1,066,795	\$1,099,464	\$1,132,453	\$1,166,426
NET OPERATING INCOME (NOI)	\$876,655	\$935,113	\$976,126	\$1,005,496	\$1,035,661

5 MILE RADIUS DEMOGRAPHICS

KEY FACTS

13,370
Population



Average
Household Size

25.2

Median Age

\$54,656

Median Household
Income

BUSINESS



512

Total Businesses



4,685

Total Employees

EMPLOYMENT



White Collar

64.3%



Blue Collar

16.3%



Services

19.4%



Unemployment
Rate

INCOME



\$54,656
Median Household
Income



\$28,843
Per Capita Income



\$28,233
Median Net Worth

EDUCATION



No High School
Diploma



22.9%
High School
Graduate



19.5%
Some College/
Associate's
Degree



52.3%
Bachelor's/Grad/
Prof Degree

HOUSING STATS



\$267,781
Median Home
Value



\$7,476
Average Spent on
Mortgage & Basics



\$642
Median Contract
Rent



THE HEIGHTS – MENOMONIE

202 17th Ave West • Menomonie, Wisconsin



UNIVERSITY OF WISCONSIN-STOUT

MENOMONIE, WI

The University of Wisconsin–Stout is a public polytechnic university with enrollment of approximately 7,000 students, known for its career-focused academic model and strong alignment with workforce and industry needs.

The university attracts a mix of in-state and regional out-of-state students, with a high percentage reliant on off-campus housing beyond their first year.

As Menomonie’s primary economic and employment anchor, UW–Stout provides a stable and predictable housing demand base supported by consistent enrollment trends and specialized academic programs.

The university’s applied-learning focus and regional importance underpin steady multifamily demand and long-term investment stability in the surrounding market.



INVESTMENT HIGHLIGHTS

Address	202 17th Ave W Menomonie, WI 54751
Year Built	2020
Number of Units	171 Beds / 53 Units
Number of Stories	4
Parking	155 Surface Stalls

UNIT TYPE	UNITS	BEDS	RENT
1 Bed · 1 Bath	3	3	\$1,050-\$1,075/mo
2 Bed · 1 Bath	16	32	\$775-\$850/bed/mo
4 Bed · 2 Bath	34	136	\$550-\$675/bed/mo

PROPERTY DETAILS:

- Directly adjacent to the University of Wisconsin-Stout.
- Land: 1.9 acres, 3 total parcels (1 Main Parcel, 1 Parking, 1 Drainage).
- Amenities: Rooftop Patio, Pool, Study Rooms, Game Room, and Conference Room.
- Financial: Contact broker for financials.
- Leasing: 69.6% Occupied / 71% Pre-leased for 2026-27 school year.

PROPERTY DETAILS

STRUCTURAL

Foundation	Slab
Frame	Wood
Exterior Skin	Hardy panel, long board siding
Roof	Membrane
Subfloor & Decking	Wood and gypcrete subflooring with plywood decking
Windows	Windsor Next Dimension
Doors	Wood & hollow metal entry & exterior, sliding patio
Patios/Balconies	Concrete patios, no balconies

MECHANICAL

Heating	Forced air furnace MiniSplits (common areas)
Cooling	DX Cool - electric
Hot Water Heaters	Bradford White BRE250T61NCWW – electric – 50 gal units
Electrical	Square D wiring varies 3 phase to building
Plumbing	Water supply - PEX, Waste - PVC
Fire Protection/ Life Safety	Fire Sprinkler - Wet NFPA 13, monitored fire alarm system Hardwired combo fire/CO in each unit

UTILITIES

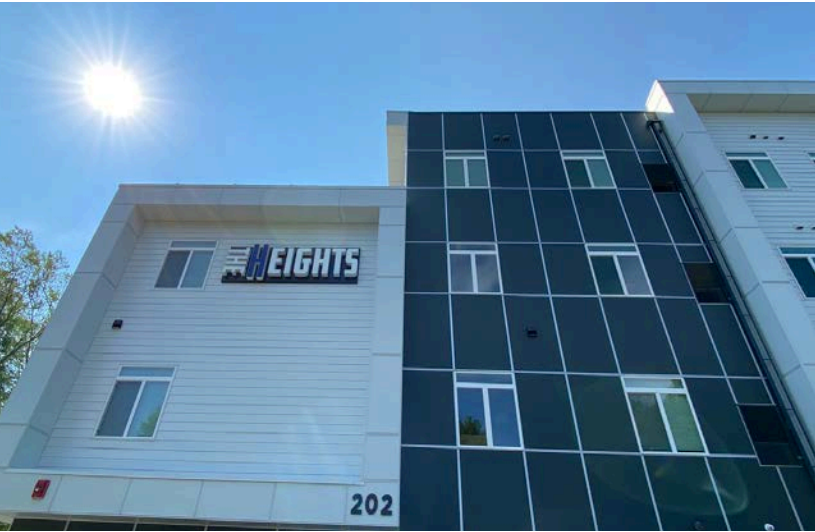
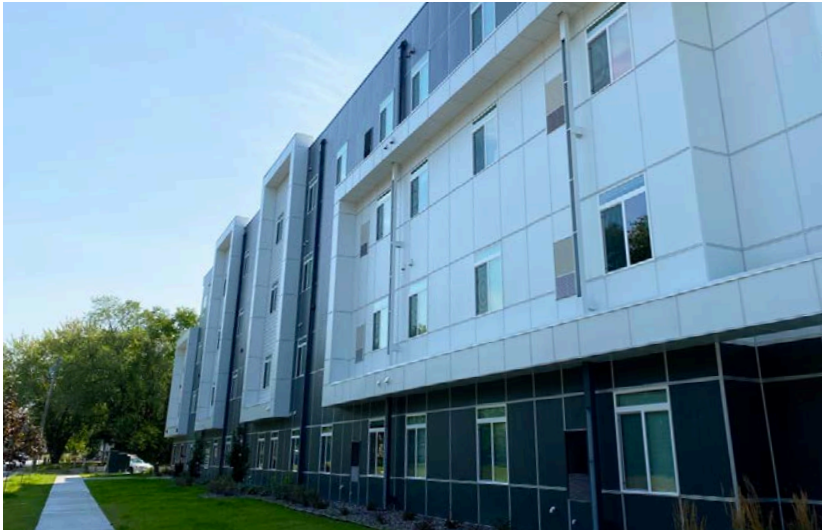
Type	Paid By	Provider
Gas	Owner	Xcel Energy
Electric	Owner	Xcel Energy
Water/Sewer	Owner	City of Menomonie
Cable	Owner	AT&T
Internet	Owner	AT&T
Phone	Owner	AT&T
Pest Control	Owner	1 st Choice Pest Solutions
Trash Removal	Owner	GFL Environmental

UNIT FURNISHINGS

Living Room	Sofa, chair, side table, coffee table, TV stand, smart TV
Kitchen	Island table, 4 bar stools
Each Bedroom	Twin size bed frame, twin size mattress with waterproof mattress protector, 2-drawer dresser

Note: Furnishings are currently included in rent.

PROPERTY EXTERIOR



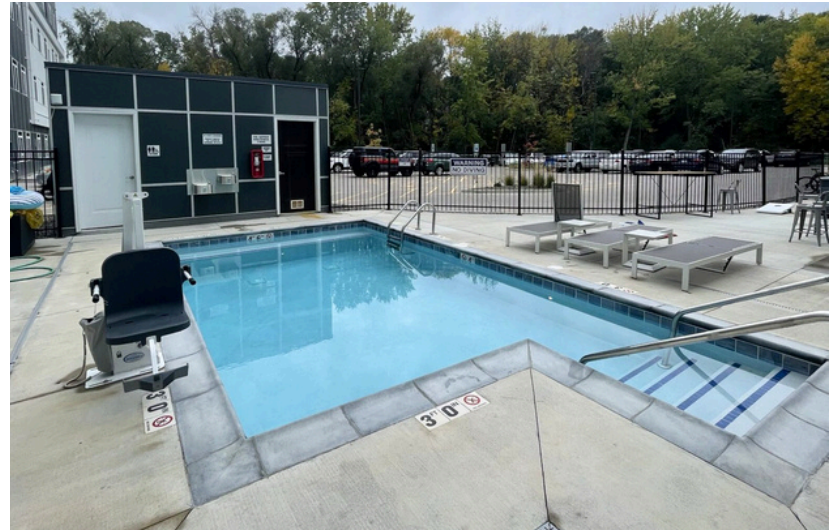
PROPERTY INTERIOR



PROPERTY AMENITIES



PROPERTY AMENITIES



1 BED · 1 BATH FLOORPLANS



2 BED • 1 BATH FLOORPLAN



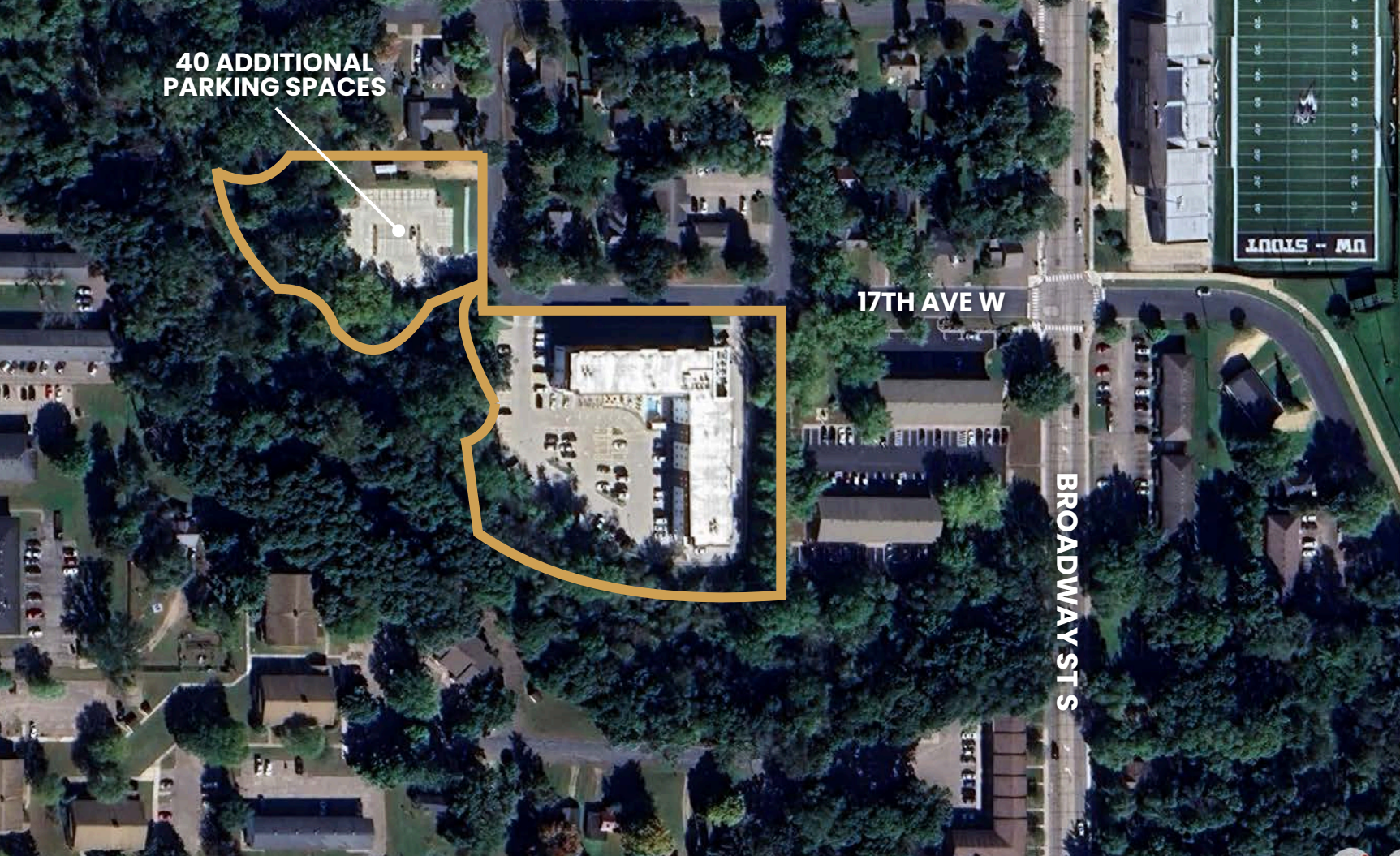
4 BED • 2 BATH FLOORPLAN



SITE PLAN



PROPERTY LOCATION



40 ADDITIONAL
PARKING SPACES

17TH AVE W

BROADWAY ST S

PROPERTY LOCATION



FIVE YEAR OPERATING PROFORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
EFFECTIVE GROSS INCOME (EGI)					
Gross Potential Rent	\$1,210,815	\$1,341,543	\$1,370,624	\$1,398,037	\$1,425,997
Loss to Vacancy	(\$121,082)	(\$134,154)	(\$137,062)	(\$139,804)	(\$142,600)
GROSS SCHEDULED RENT	\$1,089,734	\$1,207,388	\$1,233,562	\$1,258,233	\$1,283,398
OTHER INCOME					
RUBS	\$37,351	\$41,715	\$42,966	\$44,255	\$45,583
Other Income	\$67,500	\$69,356	\$71,611	\$73,759	\$75,972
EFFECTIVE GROSS INCOME (EGI)	\$1,194,585	\$1,318,460	\$1,348,139	\$1,376,247	\$1,404,953
OPERATING EXPENSES					
Management Fee	\$54,487	\$60,369	\$61,678	\$62,912	\$64,170
Utilities	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
Administrative & Misc.	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765
Payroll	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
R&M	\$52,000	\$53,560	\$55,167	\$56,822	\$58,526
Contract Services	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826
Insurance	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
Real Estate Taxes	\$142,514	\$159,630	\$164,419	\$166,314	\$158,171
Replacement Reserves & CapEx	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
OPERATING EXPENSES	\$689,001	\$726,759	\$748,060	\$766,848	\$776,092
NET OPERATING INCOME (NOI)	\$505,584	\$591,700	\$600,079	\$609,400	\$628,861

5 MILE RADIUS DEMOGRAPHICS

KEY FACTS

21,889
Population



Average
Household Size

30.1

Median Age

\$65,000

Median Household
Income

BUSINESS



1,021

Total Businesses



16,083

Total Employees

EMPLOYMENT



White Collar

54.4%



Blue Collar

26.9%



Services

18.7%



Unemployment
Rate

INCOME



\$65,000
Median Household
Income



\$32,217
Per Capita Income



\$97,959
Median Net Worth

EDUCATION



No High School
Diploma



30.0%
High School
Graduate



26.4%
Some College/
Associate's
Degree



38.7%
Bachelor's/Grad/
Prof Degree

HOUSING STATS



\$244,921
Median Home
Value



\$8,297
Average Spent on
Mortgage & Basics



\$784
Median Contract
Rent

For more information, please contact:



ALEX SOUNDY, CCIM, SIOR

605-376-3700
alex@benderco.com



REGGIE KUIPERS, SIOR

605-496-2966
reggie@benderco.com



DAVID DONNELLAN, CCIM

715-577-9027
david@ecdre.com



305 West 57th Street, Sioux Falls, South Dakota 57108 · benderco.com