

# HEIGHTS

1000 North Dakota Street · Vermillion, South Dakota



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM**

**\$12,500,000**

**\$52,966/BED**

### **SOUTH DAKOTA**

Alex Soundy, CCIM, SIOR  
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### **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](https://benderco.com/theheights)



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# 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

Price	\$12,500,000
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 / 67% 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



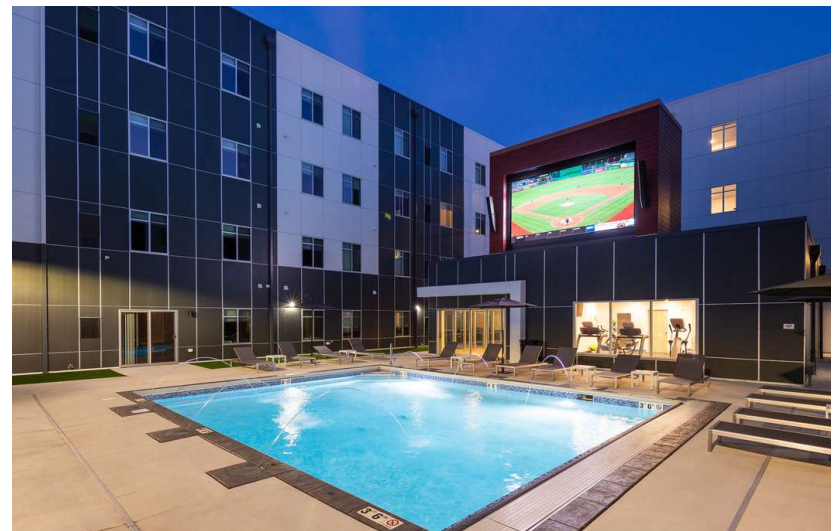
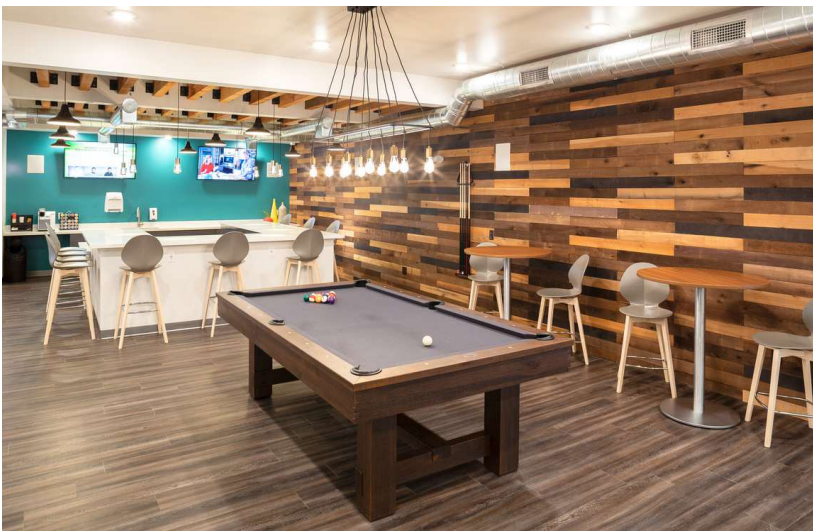
# PROPERTY INTERIOR



# PROPERTY AMENITIES



# PROPERTY AMENITIES



# 1 BED FLOORPLAN



# 2 BED • 1 BATH FLOORPLAN



## 2 BED • 2 BATH FLOORPLAN



# 3 BED • 2 BATH FLOORPLAN



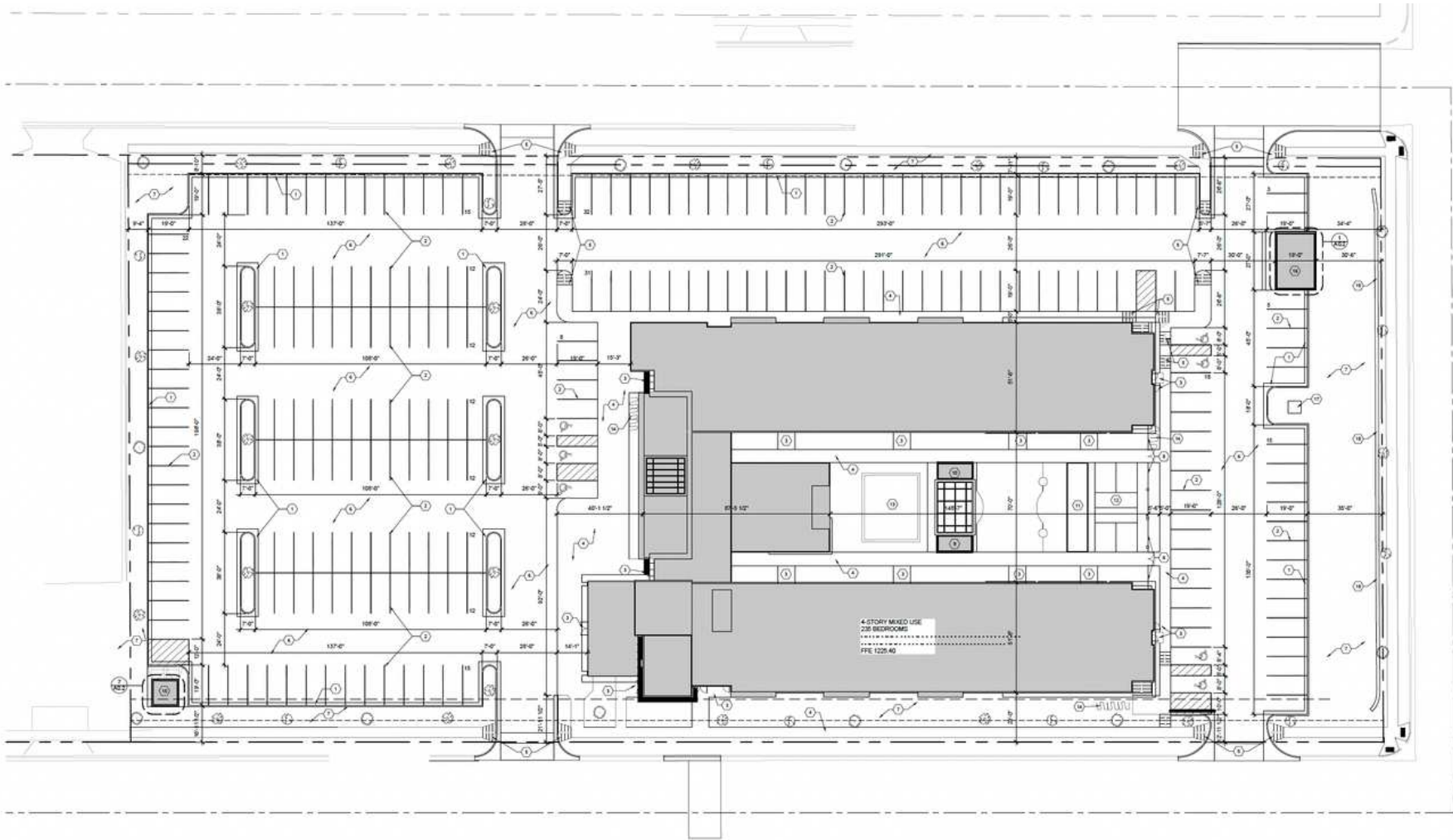
# 4 BED • 2 BATH FLOORPLAN



# 4 BED • 4 BATH FLOORPLAN



# SITE PLAN



# PROPERTY LOCATION



# PROPERTY LOCATION



# FIVE YEAR OPERATING PROFORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>EFFECTIVE GROSS INCOME (EGI)</b>					
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
<b>GROSS SCHEDULED RENT</b>	<b>\$1,655,282</b>	<b>\$1,794,752</b>	<b>\$1,861,901</b>	<b>\$1,917,849</b>	<b>\$1,975,384</b>
<b>OTHER INCOME</b>					
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
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$1,847,277</b>	<b>\$2,001,908</b>	<b>\$2,075,590</b>	<b>\$2,137,949</b>	<b>\$2,202,087</b>
<b>OPERATING EXPENSES</b>					
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
<b>OPERATING EXPENSES</b>	<b>\$970,622</b>	<b>\$1,066,795</b>	<b>\$1,099,464</b>	<b>\$1,132,453</b>	<b>\$1,166,426</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$876,655</b>	<b>\$935,113</b>	<b>\$976,126</b>	<b>\$1,005,496</b>	<b>\$1,035,661</b>

# 5 MILE RADIUS DEMOGRAPHICS

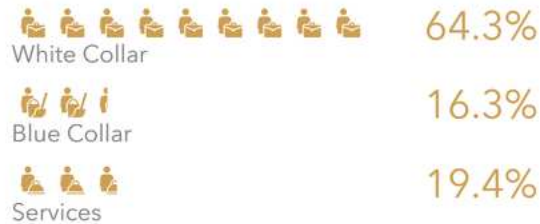
## KEY FACTS



## BUSINESS



## EMPLOYMENT



## INCOME



## EDUCATION



## HOUSING STATS



For more information, please contact:



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