

6 FLATS APARTMENTS

300 S Lowell Ave & 305 S Conklin Ave · Sioux Falls, South Dakota



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM
78 UNITS · \$6,650,000
\$85,256/UNIT



INVESTMENT HIGHLIGHTS

Price	\$6,650,000
Number of Units	78
Price per Unit	\$85,256
Year Built	1965
Unit Mix	48 units - 1 bed, 1 bath 30 units - 2 beds, 1 bath

PROPERTY DETAILS:

- 78-unit multifamily community comprised of six (6) three-story apartment buildings.
- Desirable east-central Sioux Falls location with convenient access to 10th Street, Interstate 229 and downtown Sioux Falls.
- Recently renovated one- and two-bedroom units with updated interior finishes.
- Controlled-access building entrances and security cameras throughout the property.
- On-site laundry facilities available to residents.
- Convenient proximity to major employers, retail, dining, and everyday amenities.
- Significant recent capital investment throughout the property, including renovations to all 78 units.

Contact broker for financials, rent roll, and showing access –
Alex Soundy, CCIM, SIOR: 605-376-3700 or alex@benderco.com



IMPROVEMENTS

CAPITAL IMPROVEMENTS

2023 – 2025

- All 78 units renovated
- Common area lighting, flooring, and paint
- Exterior building paint
- Boiler replacement – Building 300
- Window replacements on entire property
- Former pool removed and infilled
- Fiber installed to each unit
- Parking lots sealed and striped
- Landscaping improvements

2022

- Roof replacements on 5 of the 6 buildings

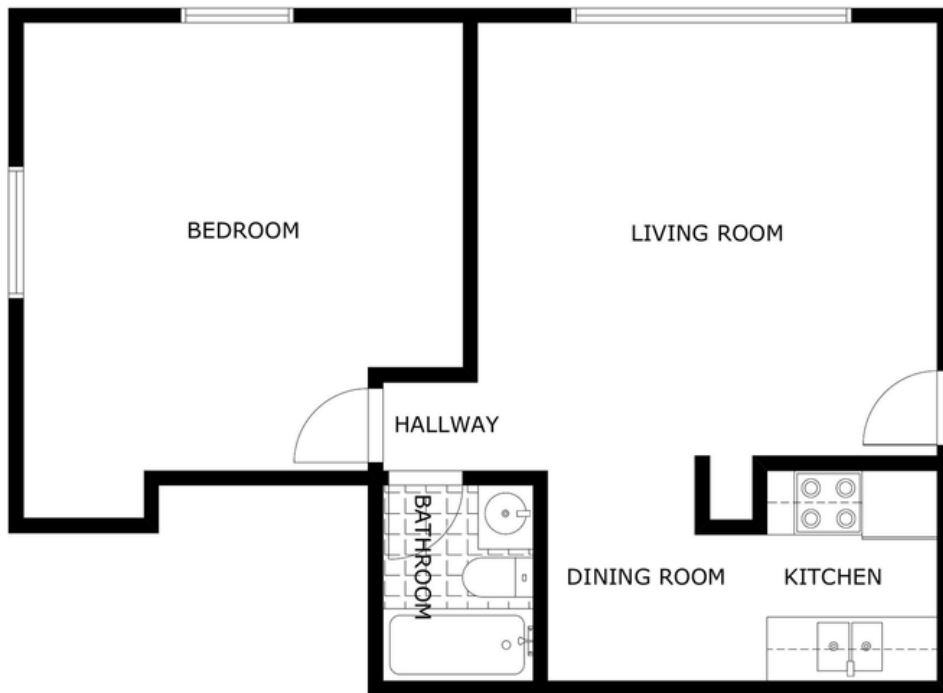
PROPERTY OVERVIEW



PROPERTY OVERVIEW



1 BEDROOM FLOORPLANS



2 BEDROOM FLOORPLAN



1 BEDROOM INTERIOR



2 BEDROOM INTERIOR



SALE COMPARABLES

ADDRESS	UNITS	YEAR BUILT	SALE DATE	SALE PRICE	\$/UNIT
2312-2400 S. Cliff Ave.	20	1971	Dec 2023	\$2,300,000	\$115,000
200 N. Western Ave.	42	1994	Aug 2026	\$3,625,000	\$86,310
638 S. Main Ave.	21	1961	Dec 2021	\$2,250,000	\$107,143
3600 E. 6th St.	60	2000	Dec 2025	\$5,590,000	\$93,167
3909 S. Cathy Ave.	36	1978	Apr 2023	\$3,600,000	\$100,000
500 S. Dakota Ave.	22	1915	Mar 2022	\$2,008,500	\$91,295
5001 S. MacArthur Ln.	72	1991	Jan 2022	\$6,475,000	\$89,931
3508 & 3532 S. Norton & 647 S. Main Ave.	51	1968	Jan 2022	\$4,485,000	\$87,941
3600-3708 S. Willow Ave.	36	1977	Jul 2022	\$3,030,000	\$84,167
AVERAGE					\$94,995
REPLACEMENT COST					\$175,000
6 FLATS APARTMENTS	78	1965		\$6,650,000	\$85,256

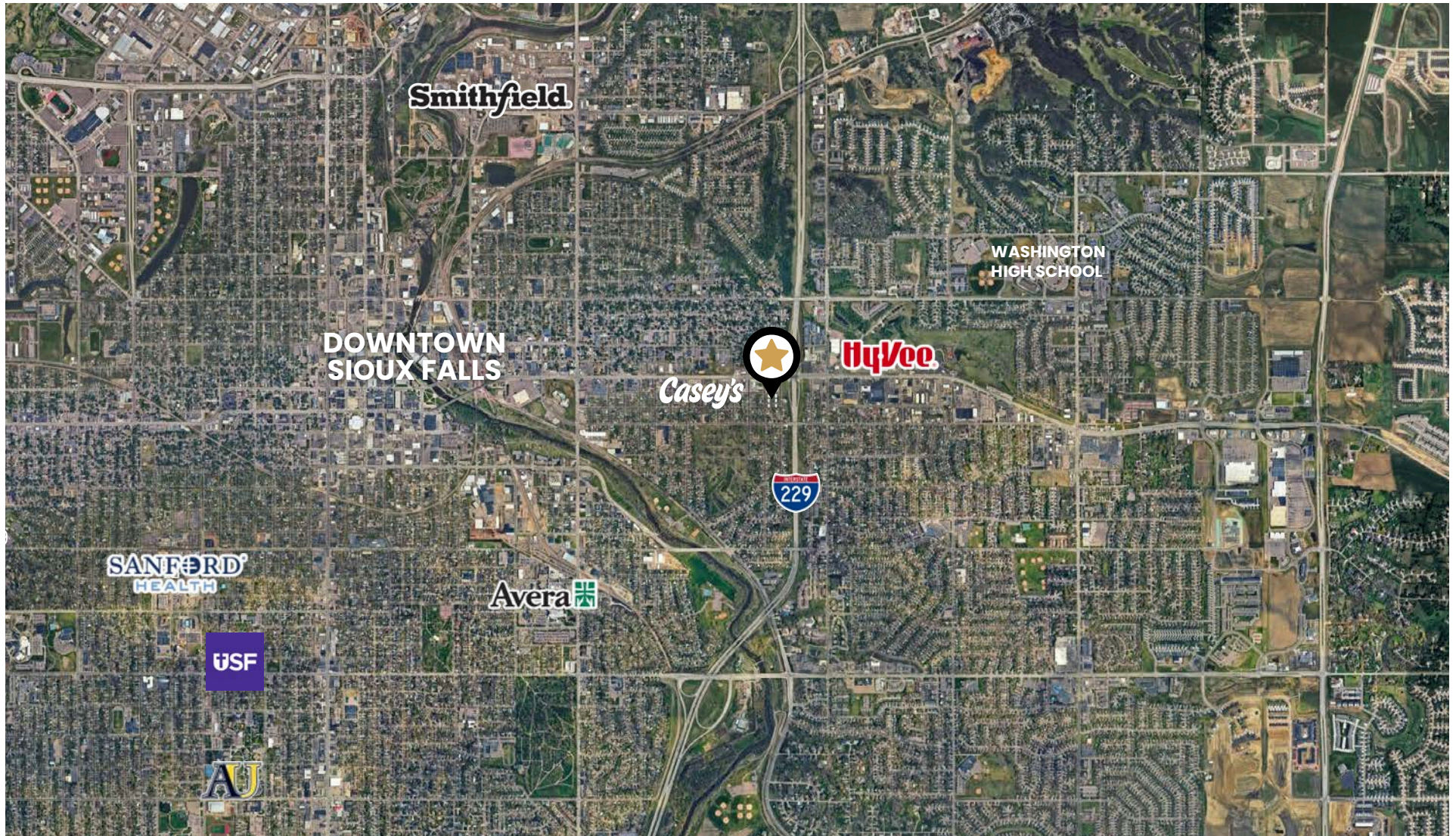
FINANCIALS & PROFORMA

	HISTORICAL			PROFORMA		
	T12	PER UNIT	MONTHLY OR % OF EGI	FY1	PER UNIT OR % OF GPR	MONTHLY OR % OF EGI
INCOME						
Gross Potential Rent	-	-		\$ 728,700.00	\$ 9,342.31	\$ 60,725.00
TOTAL GPR	-	-		\$ 728,700.00	\$ 9,342.31	\$ 60,725.00
Vacancy	-	-		\$ (36,435.00)	-5.00%	\$ (3,036.25)
Loss to Lease	-	-		\$ (10,930.50)	-1.50%	\$ (910.88)
Concessions	-	-		\$ (10,930.50)	-1.50%	\$ (910.88)
NET EFFECTIVE RENT	\$ 601,268.83	\$ 7,708.57	\$ 50,105.74	\$ 670,404.00	\$ 8,594.92	\$ 55,867.00
Pet Rent	\$ 3,170.32	\$ 40.65	\$ 264.19	\$ 3,265.43	\$ 41.86	\$ 272.12
RUBS	\$ 42,425.45	\$ 543.92	\$ 3,535.45	\$ 62,688.43	\$ 803.70	\$ 5,224.04
Laundry Income	\$ 588.48	\$ 7.54	\$ 49.04	\$ 606.13	\$ 7.77	\$ 50.51
Other Income	\$ 53,503.95	\$ 685.95	\$ 4,458.66	\$ 55,109.07	\$ 706.53	\$ 4,592.42
EFFECTIVE GROSS INCOME	\$ 700,957.03	\$ 8,986.63	\$ 58,413.09	\$ 792,073.06	\$ 10,154.78	\$ 66,006.09
Management Fee/Admin	\$ 56,197.77	\$ 720.48	8.02%	\$ 47,524.38	\$ 609.29	6.00%
Utilities	\$ 76,078.19	\$ 975.36	10.85%	\$ 78,360.54	\$ 1,004.62	9.89%
Insurance	\$ 34,026.10	\$ 436.23	4.85%	\$ 46,800.00	\$ 600.00	5.91%
Repairs & Maintenance	\$ 73,278.49	\$ 939.47	10.45%	\$ 58,500.00	\$ 750.00	7.39%
Grounds Care	\$ 9,967.56	\$ 127.79	1.42%	\$ 10,266.59	\$ 131.62	1.30%
Real Estate Taxes	\$ 63,687.85	\$ 816.51	9.09%	\$ 74,121.44	\$ 950.27	9.36%
Advertising & Marketing	\$ 14,267.33	\$ 182.91	2.04%	\$ 6,000.00	\$ 76.92	0.76%
Misc	\$ 1,853.51	\$ 23.76	0.26%	\$ 2,400.00	\$ 30.77	0.30%
TOTAL EXPENSES	\$ 329,356.80	\$ 4,222.52	46.99%	\$ 323,972.95	\$ 4,153.50	40.90%
NOI	\$ 371,600.23	\$ 7,741.67	\$ 30,966.69	\$ 468,100.11	\$ 9,752.09	\$ 39,008.34

PROPERTY LOCATION



PROPERTY LOCATION



5 MILE RADIUS DEMOGRAPHICS

KEY FACTS

150,374

Population



Average
Household Size

37.2

Median Age

\$72,793

Median Household
Income

BUSINESS



8,039

Total Businesses



120,925

Total Employees

EMPLOYMENT



White Collar

60.4%



Blue Collar

23.6%



Services

16.1%



Unemployment
Rate

INCOME



\$72,793
Median Household
Income



\$45,116
Per Capita Income



\$153,458
Median Net Worth

EDUCATION



No High School
Diploma



24.2%
High School
Graduate



29.5%
Some College/
Associate's
Degree



40.1%
Bachelor's/Grad/
Prof Degree

HOUSING STATS



\$310,048
Median Home
Value



\$11,532
Average Spent on
Mortgage & Basics



\$867
Median Contract
Rent



For more information,
please contact:

ALEX SOUNDY, CCIM, SIOR

605-376-3700

alex@benderco.com

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