



Dakota Square Apartments

1902 Dakota Street North, Aberdeen, SD 57401

Property Features

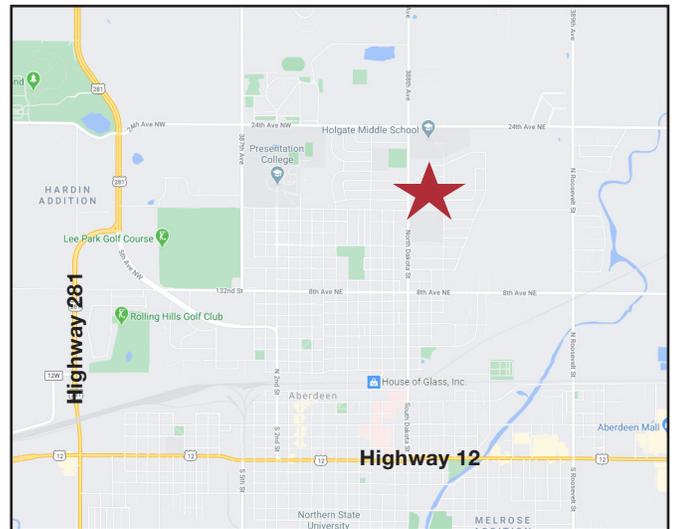
- Four buildings - 51,026 sq. ft.
- 55 units total (unit mix below)
 - 2 - 1 bedroom
 - 32 - 2 bedroom
 - 20 - 3 bedroom
 - 4 - 4 bedroom
- 41 garage stalls
- Year built: 1977, renovated 2009
- Lot size: 178,596
- 60 surface parking spots
- Zoning: Low Density Residential
- HUD Section 8 Project
- New HAP Contract 2019
- On-site common laundry

Pricing

- List price: \$4,570,000 (\$83,090/ unit)
- 2019 Real Estate Taxes Total: \$44,535
- Cap Rate: 6.1%
- Financials available upon request

Location

- Area neighbors include: Holgate Middle School, CC Lee Elementary School, Presentation College, Brown County Fair Grounds



Steve Shaykett

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For Sale
Multi-Family Property

Property Name	Dakota Square Apartments		Annual Property Operating Data																	
Location	1902 N. Dakota Street, Aberdeen, SD																			
Type of Property	Multi-family		Purchase Price	4,570,000																
Size of Property	55	(Sq. Ft./Units)	Plus Acquisition Costs																	
Purpose of analysis	Sale		Plus Loan Fees/Costs	35,000																
Assessed/Appraised Values			Less Mortgages	3,427,500																
Land	164,439	8%	Equals Initial Investment	1,177,500																
Improvements	1,828,273	92%																		
Personal Property	0	0%																		
Total	1,992,712	100%	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term												
Adjusted Basis as of:	4-Jan-21	\$4,570,000	1st		12	4.0%	25	25												
			2nd		12															
ALL FIGURES ARE ANNUAL			% of GOI	COMMENTS/FOOTNOTES																
Tenant		\$/month																		
	55																			
Total	55	\$47,737	\$ -	\$ 572,844																
Less: Vacancy & Cr. Losses		7%		\$ 40,099																
EFFECTIVE RENTAL INCOME				\$ 532,745																
Other Income																				
Garage Rent				\$6,720																
Laundry				\$7,500																
Late Fees				\$15,000																
Plus: Other Income (collectable)				\$ 29,220																
GROSS OPERATING INCOME				\$ 561,965																
OPERATING EXPENSES:																				
Real Estate Taxes	3,750.00	8.01%	\$ 45,000.00																	
Advertising	41.67	0.09%	\$ 500.00																	
Property Insurance	1,183.33	2.53%	\$ 14,200.00																	
Off Site Management & Commissions	6,250.00	13.35%	\$ 75,000.00																	
Miscellaneous	200.00	0.43%	\$ 2,400.00																	
Repairs and Maintenance	6,250.00	13.35%	\$ 75,000.00																	
Utilities:			\$ -																	
Garbage	833.33	1.78%	\$ 10,000.00																	
Water/Sewer	3,166.67	6.76%	\$ 38,000.00																	
Gas	1,216.67	2.60%	\$ 14,600.00																	
Electricity	833.33	1.78%	\$ 10,000.00																	
Telephone			\$ -																	
TOTAL OPERATING EXPENSES		50.66%	\$ 284,700.00	\$ 284,700																
NET OPERATING INCOME				\$ 277,265																
Less: Annual Debt Service				\$ -																
Less: Participation Payments (from Assumptions)																				
Less: Leasing Commissions																				
Less: Funded Reserves																				
CASH FLOW BEFORE TAXES				\$ 277,265																
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For Sale
Apartment Complex





For Sale
Apartment Complex

