



Riverview Apartments

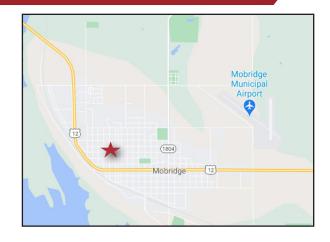
612 & 618 7th Avenue West, Mobridge, SD 57601

Property Features

- 33 units
- Zoning: Residential R-2
- Lot size: 42,000 sq. ft.
- 612 7th Avenue
 - Building size: 8,988 sq. ft.
 - Garden style 3 stories
 - Unit mix: 17 two bedroom one bath; 1 one bedroom
 - Laundry room two washers and two dryer
 - Year built: 1970
- 618 7th Avenue
 - Building size: 6,908 sq. ft.
 - Garden style 3 stories
 - Unit mix: 3 efficiency; 4 one bedroom; 8 two bedroom one bath
 - Laundry room two washers and two dryers
 - Year built: 1969
- Site Improvements: paved surface parking, tool storage shed 8'x 28'
- Current owners have spent approximately \$4,000 per unit over last 4 years on new windows, appliances, one new boiler, carpet, LED lighting, and partial new roof on each building

Pricing

- Price reduced: \$1,350,000 (\$40,909.09/ unit) 2020 Real Estate Taxes Total: \$13,221
- Financials available upon request
- Cap rate based on current rents 5.5%
- Cap rate based on potential rents 7%
- Current owners have not raised rents for 5 years
- Competitive projects rent at \$550 for 2 bedroom, \$500 for 1 bedroom



Location

- Located next to newer storage facility, one block north of main commercial street, as it transitions to well-kept residential neighborhood.
- West side units have spectacular view of the Missouri River

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Actual

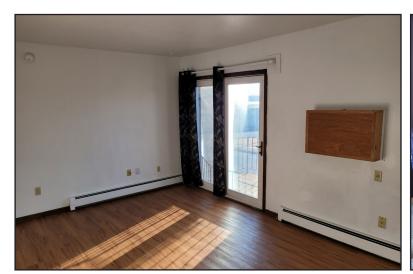
	Property Name	Mobridae	e Rentals I	LLC	Annual Property Operating Data										
	Location	312 & 618 7												+	
	Type of Property		artments	2 44 631	Dun	D. I. D.			\$1,350,000						
	Size of Property	15,896		(Sq. Ft./Units)		Purchase Price Plus Acquisition Costs			Ψ	Ι,	30,000				
	Size of Property	15,690	(Sq. Ft./Uni	ils)		Loan Fees/Costs									
	Dumasa of analysis		Sale			s Mortgages									
	Purpose of analysis		Sale			als Initial Investme	nt .								
_	A 1/A : 13				Lqu	als illital illivestille									
	Assessed/Appraised \		40/												
	Land	\$22,950	4%							1	1			T.	
	Improvements	\$542,090	96%						<u> </u>	Ļ			Amort	Loar	
	Personal Property	* ==== • • •				Balance	Periodi	c Pmt	Pmts/	′ r	Interest		Period	Term	
	Total	\$565,040				1st				-		4			
					2	nd				1		_			
	Adjusted Basis as of:	1/1/2021		T											
			\$/SQ FT	%											
	ALL FIGURES ARE		or \$/Unit	of GOI				CC	OMME	NT:	S/FOOT	NC	TES		
1	_				\$181,680										
2	,			(9.%	of PRI)	\$16,351									
3					\$165,329										
4	,					\$6,000									
5	GROSS OPERATING	SINCOME				\$171,329									
	OPERATING EXPEN	ISES:													
7	Real Estate Taxes				\$13,221		Actua	I 2021	1						
8	Personal Property Ta	axes													
9	Property Insurance			\$6,320		Actua	1 2020)							
10	Off Site Management		6.00%	\$10,280		Marke	et Typ	ical Es	tim	nate					
11	Payroll														
12	Bad debt/bank charge	s/refunds													
	Taxes/Worker's Com														
14				\$17,000		Actua	l 5 vr	ava. ex	κclι	uding ca	pita	al expe	nditure		
	Utilities:			\$31,600				ar aver			•				
15	Gas-above								Ŭ						
_	Water-above														
	Garbage-above														
	Electric-above														
	Accounting and Legal														
20															
21				\$200		Actua	l 5 ve	ar aver	ad	e					
22				\$200				ar aver							
	Miscellaneous Contra	ct Services			Ψ200		, .0.00	o yo	avoi	∽y					
	Credit card exp.	.5. 551 11005.													
	Internet Fee														
	Janitorial				\$3,900		Actua	l 5 ve	ar aver	au.	e				
	Cable TV				\$1,100				ar aver						
	Snow/ Mowing				ψ1,100		In line		ai avei	uу					
	TOTAL OPERATING	EXDENSES				\$83,821	111111111111111111111111111111111111111	, 17							
_	NET OPERATING IN					\$87,508									
	Less: Annual Debt Se					φοι,300									
	32 Less: Participation Payments (from Assum														
	33 Less: Leasing Commissions 34 Less: Funded Reserves														
						\$07 FOO	+								
33	CASH FLOW BEFOR	KE TAXES				\$87,508				Τ			T	T	
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Potential

Property Name	Mobridge	e Rentals	LLC		Annual Property Operating Data								
Location	312 & 618 7	th Avenu	ie We	st									
Type of Property	Apa	artments			Purchas	se Price		\$1,350,000					
Size of Property	15,896	(Sq. Ft./Ui	nits)			equisiition Costs			,				
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					an Fees/Costs							
Purpose of analysis	I	Sale				lortgages							
<u> </u>						Initial Investmen	t						
Assessed/Appraised \	/alues				-								
Land	\$22,950	4%											
Improvements	\$542,090	96%	1							Amort	Loa		
Personal Property	ψ0+2,000	3070				Balance	Periodic Pmt	Dmtc/Vr	Interest	Period	Tei		
Total	\$565,040				1st	Dalatice	r enouic rint	F 1111.5/ 11	IIIICICSI	renou	10		
TOLAI	\$303,040				2nd								
Adjusted Designer of	1/1/2021		Ш		ZIIU								
Adjusted Basis as of:	1/1/2021												
		A/0.0 ==	_							+	-		
ALL FIGURES ASS	- ^ > >	\$/SQ FT						ON 40 45 13		IOTEO			
ALL FIGURES ARE		or \$/Unit	of G	IUI		#000 400			S/FOOTI		<u> </u>		
					(DDL)	\$209,400	Estimated) \$550, 1E	sarm @\$	500		
	,			% c	f PRI)	\$18,846	Eff @ \$400)					
3 EFFECTIVE APARTI	MENT INCOME					\$190,554							
4 Plus: Laundry						\$6,000							
5 GROSS OPERATING						\$196,554							
OPERATING EXPEN	ISES:												
7 Real Estate Taxes					\$13,221		Actual 202	1					
8 Personal Property Ta	axes												
9 Property Insurance				\$6,320		Actual 202	0						
10 Off Site Management		6.00)%	\$11,793		Market Typ		nate					
11 Payroll					, , , , ,		,,						
12 Bad debt/bank charge	s/refunds												
13 Taxes/Worker's Com													
					\$17,000		Actual 5 yr	ava evc	lluding ca	nital evne	nditi		
Utilities:				\$31,600		Actual 5 ye			pital oxpe	Jiiditt			
15 Gas-above					Ψ01,000		/ totaar o yo	ar avera	gc				
16 Water-above													
	7 Garbage-above												
	B Electric-above												
19 Accounting and Legal	l												
20 Licenses/Permits													
	3				\$200		Actual 5 ye						
					\$200		Actual 5 ye	ar avera	ge				
23 Miscellaneous Contra	ct Services:												
24 Credit card exp.													
25 Internet Fee													
26 Janitorial					\$3,900		Acutal 5 ye	ar avera	ge				
27 Cable TV					\$1,100		Acutal 5 ye	ar avera	ge				
28 Snow/ Mowing							In line 14						
29 TOTAL OPERATING	EXPENSES					\$85,334							
30 NET OPERATING IN						\$111,220							
31 Less: Annual Debt Se	_					. ,							
32 Less: Participation Pa		nptions)											
33 Less: Leasing Comm		,,											
34 Less: Funded Reserv		+											
35 CASH FLOW BEFOR						\$111,220							
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