



Riverview Apartments

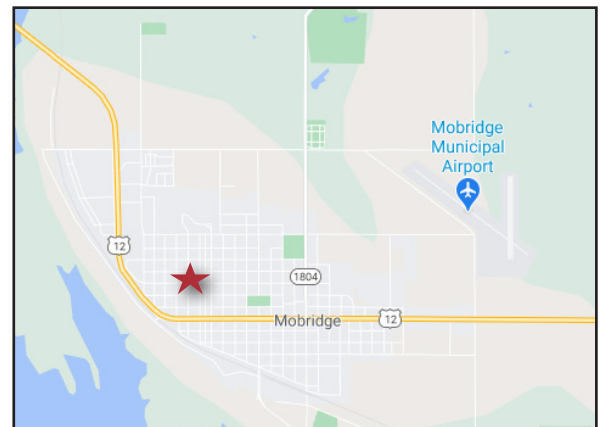
612 & 618 7th Avenue West, Mobridge, SD 57601

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

For more information:

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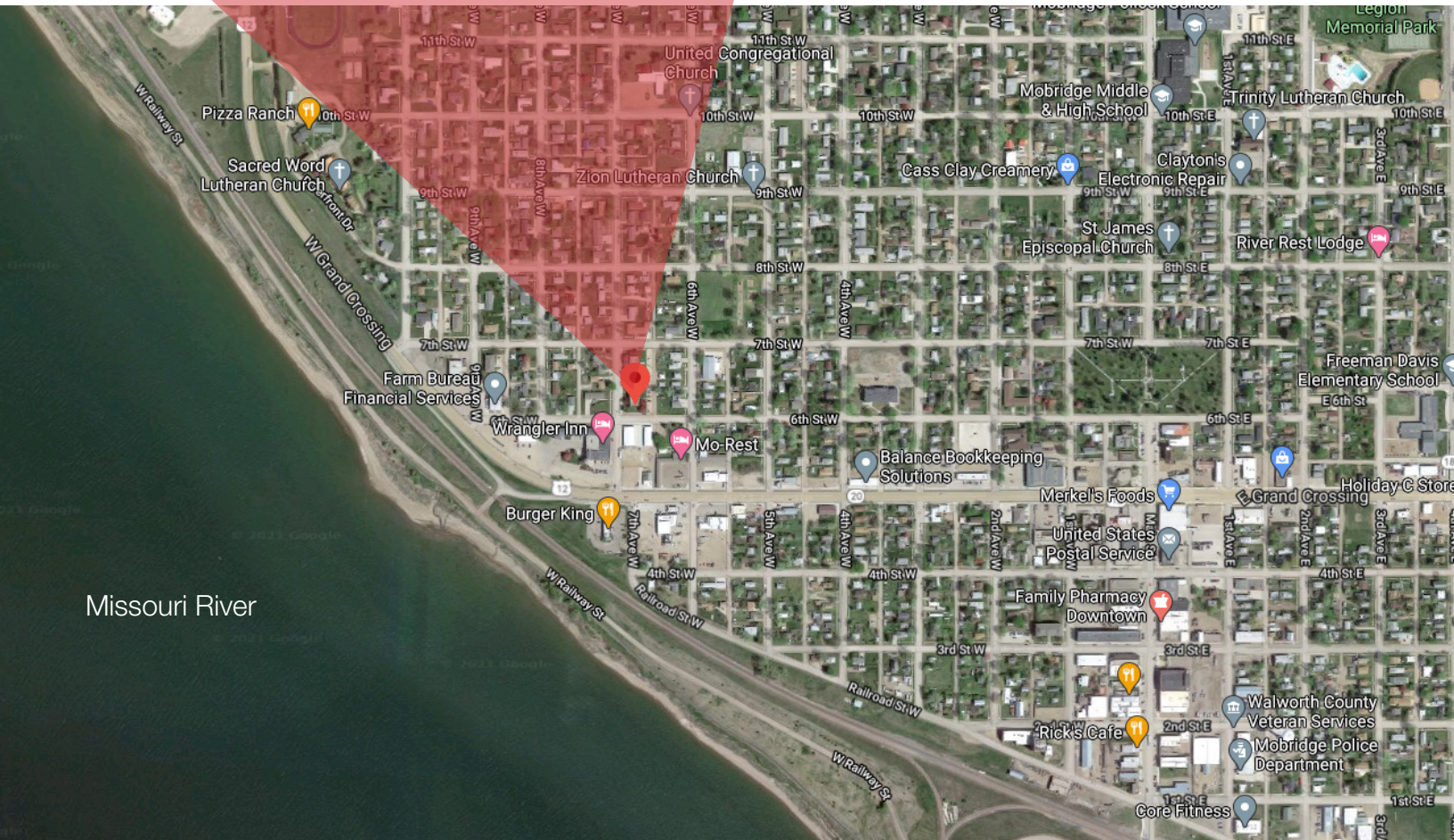
FOR SALE



FOR SALE



FOR SALE



Missouri River

