

FOR SALE



Marion Apartments 203 N. Broadway, Marion, SD 57043

Property Features

- 8 units with the potential to build out 2 more
- Building size: 9,760 sq. ft. plus basement
- Year built: 1927
- Lot size: .38 acres

Pricing

- List price: \$275,000 (\$34,375/ unit)
- Cap rate: 9.95%

Location

- Located in Marion, SD population 784
- 35 miles southwest of Sioux Falls, SD in Turner County
- Area neighbors include: Rivers Edge Bank, Cherry Bean Coffee, Bud's Tavern



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FOR SALE

273rd St

E State Ave

B & B Radiator & Exhaust Rpr

Tieszen Memorial Home

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E Wagner Ave

First Church of God

Broa

273rd St

EState Ave

Ew Mariôn Lumber

Central Farmers Co-Op Scale

Marion

Doyle Becker

Marion Oil 😃 Schmidt Country True Value Hieb Memorial Park ð

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273rd St

Bud's Tavern

Rivers Edge Bank

Cherrybea Coffe

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Missouri River

Florida

NSioux Falls



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Annual Property Operating Data

Broadway Heights

Purpose Name Location Property Type Date	2020 Owner Provided Financials Broadway Heights Marion, SD Multifamily 5 January 2021	Price -Loans Down Payment +Acq Costs +Loan Points	\$275,000 0 275,000 0 0
Date	5 January 2021	+Loan Points	0
Units	8	Investment	275,000

	\$/Unit	% of GI	Annual \$
Gross Income			
Gross Rent	\$6,488	94.5%	\$51,900
Laundry and Vending	375	5.5%	3,000
Total Gross Income	\$6,863	100.0%	\$54,900
- Vacancy & Credit Loss	343	5.0%	2,745
Effective Income	\$6,519	95.0%	\$52,155
Less: Operating Expenses			
Electric	705	10.3%	5,640
Gas	159	2.3%	1,272
Internet	53	0.8%	420
Garbage	157	2.3%	1,254
Water	375	5.5%	3,000
Taxes	200	2.9%	1,599
Insurance	705	10.3%	5,640
Maintenance	438	6.4%	3,500
Management Fee	308	4.5%	2,465
Total Operating Expenses	\$3,099	45.2%	\$24,790
Net Operating Income	\$3,421	49.8%	\$27,365