



Marion Apartments

203 N. Broadway, Marion, SD 57043

Property Features

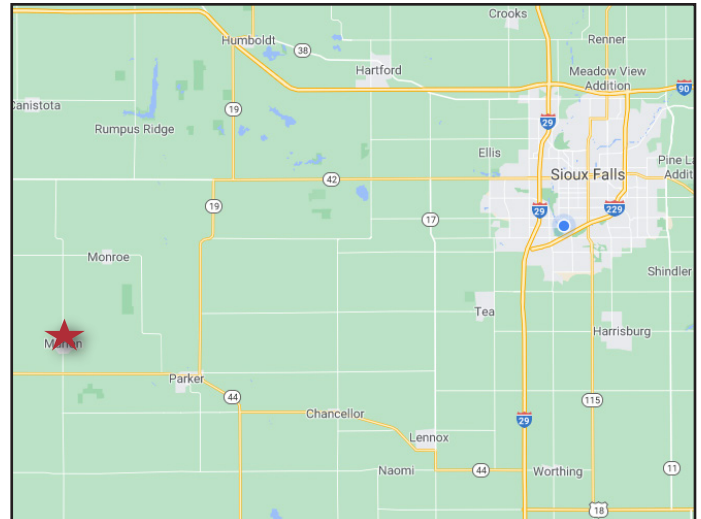
- 8 units with the potential to build out 2 more
- Building size: 9,760 sq. ft. plus basement
- Year built: 1927
- Lot size: .38 acres

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



For more information:

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FOR SALE



FOR SALE



Annual Property Operating Data

Broadway Heights

Purpose	2020 Owner Provided Financials
Name	Broadway Heights
Location	Marion, SD
Property Type	Multifamily
Date	5 January 2021
Units	8

Price	\$275,000
-Loans	0
Down Payment	275,000
+Acq Costs	0
+Loan Points	0
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

Capitalization Rate	9.95%
Gross Income Multiplier	5.01
Price/Unit	\$34,375