



OAKRIDGE APARTMENTS

708 S PRAIRIE AVENUE, SIOUX FALLS, SD

\$1.7M

ASKING PRICE

17

TOTAL UNITS

5.76%

CAP RATE

\$100K

PER UNIT

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01 EXECUTIVE SUMMARY

Gateway Real Estate Advisors is excited to present: Oakridge Apartments, a 17-unit boutique multifamily property centrally located along South Prairie Avenue in Sioux Falls, offering an intimate community footprint with a balanced mix of 6 one-bedroom and 11 two-bedroom residences. Its scale and central address position Oakridge as a lower-management-intensity asset.

Small community, big location — Oakridge puts 17 well-placed units right in the heart of Sioux Falls.

INVESTMENT SUMMARY

Asking Price	\$1,700,000
Price Per Unit	\$100,000
Cap Rate	5.76%
Current NOI	\$98,001
GRM	9.65x

INVESTMENT HIGHLIGHTS

88% OCCUPIED

WELL-MAINTAINED APARTMENTS

PROPERTY SNAPSHOT

Total Units	17
Occupancy	88%
Building Type	Apartments
Year Built	1969
Lot Size	.40 Acres

GROWING MARKET WITH LOW VACANCY

STEADY RENTAL DEMAND

02 PROPERTY OVERVIEW

17

TOTAL UNITS

1 Bedroom & 2 Bedroom

13,250

TOTAL SQ FT

Avg 779 SF

.40 Acres

LOT SIZE

Approx

88%

OCCUPANCY

15 of 17 Occupied

Oakridge Apartments offers something increasingly rare in Sioux Falls: a small, close-knit residential community in a genuinely central location. With just 17 units — 6 one-bedrooms and 11 two-bedrooms — Oakridge runs lean, with lower overhead and a management dynamic that larger complexes simply can't replicate. Located near downtown Sioux Falls and the busy retail and dining options along 41st Street. Healthcare workers from Sanford and Avera, downtown professionals, and established renters seeking a quieter alternative to large apartment complexes make up the core tenant base. The neighborhood is residential in character, with tree-lined blocks and a stability that reflects years of consistent demand.

UNIT MIX & RENT SCHEDULE

Unit Type	Units	Sq Ft	Rent/Mo	\$/SqFt	Total Rent	% Total
1 Bedroom	6	650	\$775	\$1.19	\$4,650	30%
2 Bedroom	11	850	\$925	\$1.09	\$10,175	70%

PROPERTY FEATURES

LARGE GARAGES · FAMILY & LONG-TERM RENTER DEMOGRAPHIC · LAUNDRY FACILITIES

03 FINANCIAL ANALYSIS

\$180K

CURRENT INCOME

\$98K

CURRENT NOI

\$189K

PRO FORMA INCOME

\$102K

PRO FORMA NOI

CURRENT OPERATIONS

INCOME

Gross Rent Income	\$176,100
Rental Utility Bill Back (RUBS)	\$13,260
EFFECTIVE GROSS INCOME	\$179,892

EXPENSES

Taxes	\$15,000
Insurance	\$18,000
Maintenance	\$18,177
Management	\$14,246
Electric	\$1,709
Water	\$4,312
Trash	\$3,761
Gas	\$3,444
Lawn & Snow Care	\$7,000
TOTAL EXPENSES	\$81,891

NET OPERATING INCOME **\$98,001**

PRO FORMA PROJECTIONS

INCOME

Gross Rent Income	\$176,100
Rental Utility Bill Back (RUBS)	\$13,260
EFFECTIVE GROSS INCOME	\$189,360

EXPENSES

Taxes	\$16,000
Insurance	\$18,500
Maintenance	\$18,177
Management	\$14,246
Electric	\$1,750
Water	\$4,350
Trash	\$3,800
Gas	\$3,500
Lawn & Snow	\$7,000
TOTAL EXPENSES	\$87,323

NET OPERATING INCOME

04 MARKET OVERVIEW

Sioux Falls, South Dakota is located in Minnehaha County with a population of 197,742 and a median household income of \$73,110. The area features a 2.4% unemployment rate and a median gross rent of \$927/month, reflecting a healthy rental market. With 37% renter-occupied housing, the market supports strong demand for multifamily investment.



DEMOGRAPHICS & ECONOMICS

City Population	197,742	Total Households	79,887
County	Minnehaha	Owner Occupied	63%
Median Household Income	\$73,110	Renter Occupied	37%
Median Age	35.6	Total Housing Units	84,770
Median Gross Rent	\$927	Avg Household Size	2.41

MARKET DRIVERS

GROWING ECONOMY

With a 2.4% unemployment rate, Minnehaha County demonstrates economic stability and diverse employment.

STRONG RENTAL DEMAND

37% renter-occupied housing indicates sustained demand for quality rental properties in the area.

AFFORDABLE MARKET

Median rent of \$927/month and median income of \$73,110 create a balanced rental market with room for growth.

05 PHOTO GALLERY





EXCLUSIVELY OFFERED BY

DANIEL STILLSON

Commercial Associate

Gateway Real Estate Advisors

712.739.0830

daniel@gatewayreadvisors.com

Licensed in Iowa, South Dakota, Nebraska

NIC MADSEN

VP of Commercial Sales

Gateway Real Estate Advisors

712.540.6562

nic@gatewayreadvisors.com

Licensed in Iowa, South Dakota, Nebraska

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