

PRAIRIE LOFTS APARTMENTS

120 & 124 West Hatting Street · Luverne, Minnesota



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

\$7,000,000

\$129,630/UNIT



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INVESTMENT HIGHLIGHTS

Price	\$7,000,000
Number of Units	54
Price per Unit	\$129,630
Year Built	2023

UNIT TYPE	TOTAL UNITS	SF	MONTHLY RENT
1 Bedroom	12	556	\$1,225
2 Bedroom	42	790-896	\$1,465-\$1,570

PROPERTY DETAILS:

- Market multifamily property built in 2023.
- Assumable HUD LOAN, Originated May 15, 2025, \$5,360,000, 5.46%, 35 Year Term and Amortization.
- Constructed with ecofriendly, environmentally conscious and energy efficient design. Built to EnergyStar, Indoor AirPlus and Zero Energy Ready Home Standards.
- Landlord pays all utilities (gas, electric, water/sewer) and trash.
- EV charging stations, elevators, infloor radiant heat, patio/balcony, granite countertops, in suite washer/dryer, dishwasher are just a few of the amenities available.

PROPERTY OVERVIEW



1 BEDROOM FLOORPLAN

1 BEDROOM / 1 BATHROOM • 556 SF



2 BEDROOM FLOORPLAN

2 BEDROOM / 1 BATHROOM • 790-824 SF



2 BEDROOM FLOORPLAN

2 BEDROOM / 2 BATHROOM • 896 SF



PROPERTY INTERIOR



PROPERTY INTERIOR



PROPERTY INTERIOR



PROFORMA

Name	PRAIRIE LOFTS APARTMENTS
Location	Luverne, MN
Property Type	Multi-Family
Date	January 26, 2026
Units	54
Price	\$7,000,000
-Loans	5,360,000
Down Payment	1,639,900
+Acq Costs	0
+Loan Points	0
Investment	1,639,900
Capitalization Rate	5.93%
Gross Income Multiplier	7.71
Cash on Cash	4.35%
Debt Coverage Ratio	1.221
Price/Unit	\$129,630

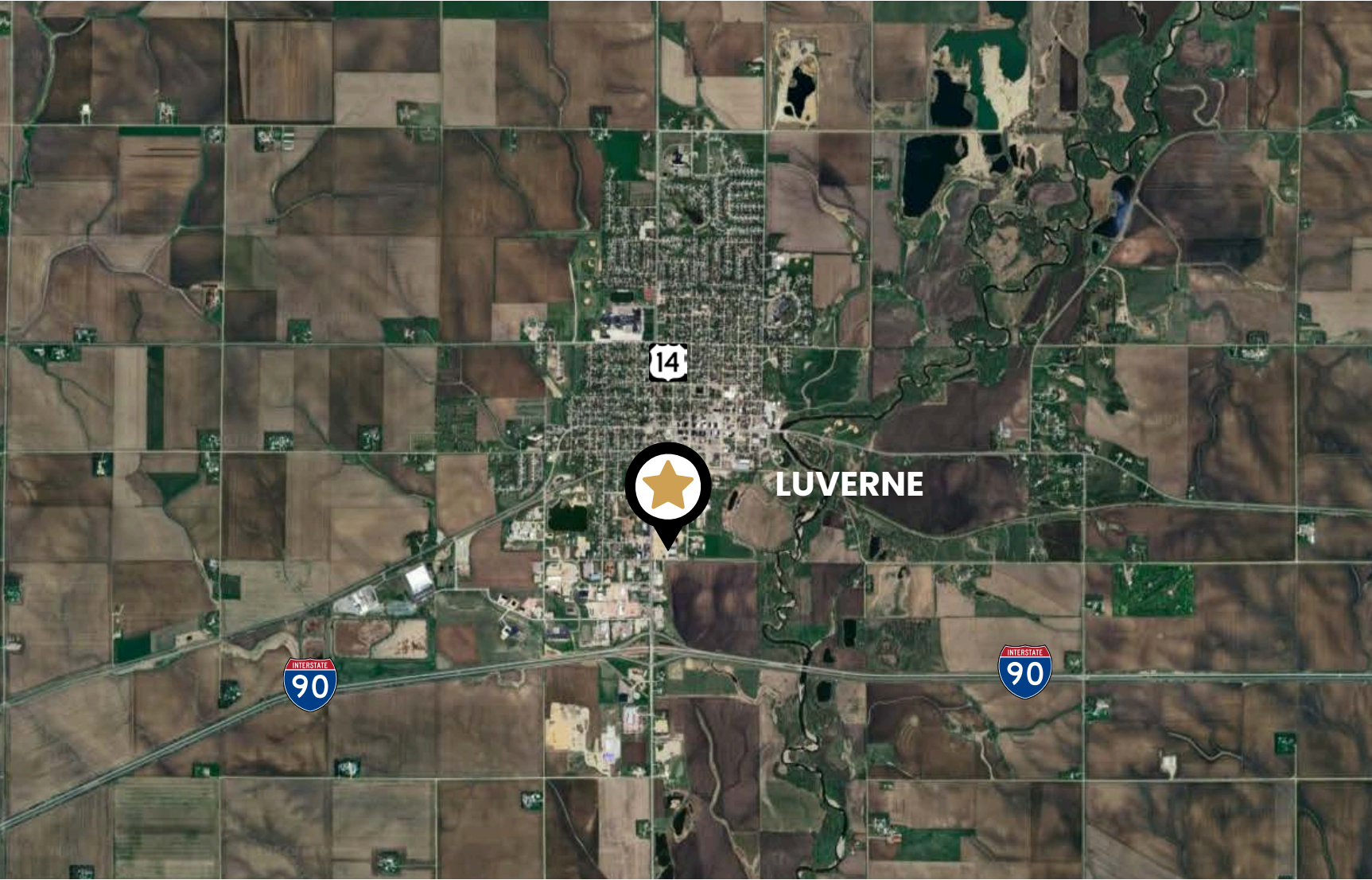
Contact Broker for Financials, Rent Roll, and Showing Access.

	\$/UNIT	% OF GI	ANNUAL \$
GROSS INCOME			
Gross Potential Rent		97.3%	\$884,000
Application Fees		0.3%	2,400
Pet Rent Fees		1.7%	15,668
Lease Buyout		0.3%	2,730
Early Termination Fee		0.4%	3,480
TOTAL GROSS INCOME	\$16,820	100.0%	\$908,278
Vacancy & Credit Loss	841	5.0%	45,414
EFFECTIVE INCOME	\$15,979	95.0%	\$862,864
Less: Operating Expenses			
Advertising	81	0.5%	4,386
Management Fee	766	4.6%	41,368
Audit	70	0.4%	3,800
On Site Payroll	279	1.7%	15,052
Taxes & Licenses	71	0.4%	3,809
Janitor & Maintenance	333	2.0%	18,000
Elevator Maintenance	136	0.8%	7,340
Contract Services	45	0.3%	2,429
Maintenance Expense	264	1.6%	14,232
Snow Removal	91	0.5%	4,921
Gas	242	1.4%	13,041
Electricity	588	3.5%	31,742
Water & Sewer	839	5.0%	45,284
Soft Water	36	0.2%	1,963
Trash Removal	356	2.1%	19,199
Insurance	215	1.3%	11,621
Real Estate Taxes	3,883	23.1%	209,668
Total Operating Expenses	\$8,294	49.3%	\$447,855
NET OPERATING INCOME	\$7,685	45.7%	\$415,009
Less: Debt Service	6,294	37.4%	343,731
NET OPERATING CASH FLOW	\$1,391	8.3%	\$71,278

PROPERTY LOCATION



PROPERTY LOCATION



5 MILE RADIUS DEMOGRAPHICS

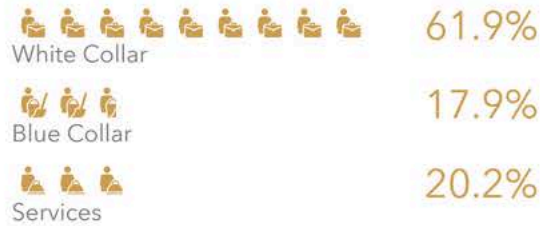
KEY FACTS



BUSINESS



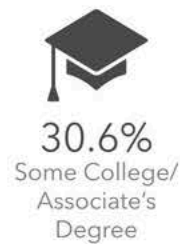
EMPLOYMENT



INCOME



EDUCATION



HOUSING STATS



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