

# FAIRLANE APARTMENTS

1940-1990 Wisconsin Street SW · Huron, South Dakota



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM**

**\$2,400,000**

**\$52,174/UNIT**





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## PRESENTED BY



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## INVESTMENT HIGHLIGHTS

Price	\$2,400,000
Number of Units	46
Price per Unit	\$52,174
Year Built	1969
Building Size	21,921 SF
Average Unit Size	477 SF
Lot Size	1.53 AC

UNIT TYPE	TOTAL UNITS
Studio	11
1 BR	33
2 BR	2
<b>Total</b>	<b>46</b>

### PROPERTY DETAILS:

- Six two-story buildings with garden view
- New siding in June 2022
- Asphalt both parking lots in May 2022
- Boiler heat and window air conditioning
- All utilities included in rent except cable and internet
- Contact broker for financials, rent roll, and showing access.  
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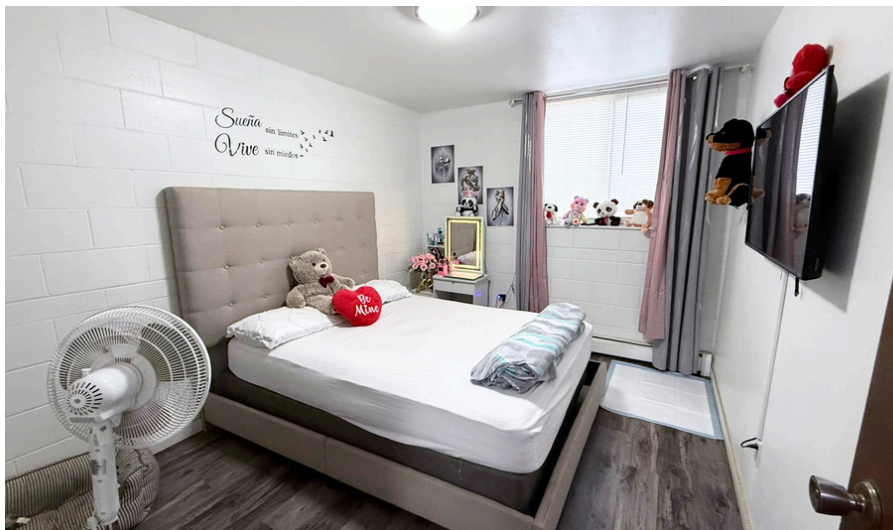


# PROPERTY OVERVIEW





# PROPERTY INTERIOR



# RENT ROLL

	APT #	RENT	APT TYPE
<b>BUILDING 1940</b>	101	\$625	Studio
	102	\$750	1-bed
	103	\$750	1-bed
	104	\$625	Studio
	201	\$700	Small 1-bed
	202	\$700	1-bed
	203	\$750	1-bed
	204	\$650	Small 1-bed
<b>BUILDING 1950</b>	101	\$600	Studio
	102	\$750	1-bed
	103	\$750	1-bed
	104	\$1,000	2-bed w/ #204
	201	\$700	1-bed
	202	\$750	1-bed
	203	\$700	1-bed
	204	\$0	tied to #104
<b>BUILDING 1960</b>	101	\$625	Studio
	102	\$650	1-bed
	103	\$750	1-bed
	104	\$625	Studio
	201	\$625	Studio
	202	\$750	1-bed
	203	\$750	1-bed
	204	\$625	Studio

	APT #	RENT	APT TYPE
<b>BUILDING 1970</b>	101	\$700	Small 1-bed
	102	\$750	1-bed
	103	\$1,000	2-bed w/ #104
	104	\$0	tied to #103
	201	\$650	Small 1-bed
	202	\$750	1-bed
	203	\$650	1-bed
	204	\$650	Small 1-bed
<b>BUILDING 1980</b>	101	\$650	Small 1-bed
	102	\$700	1-bed
	103	\$600	1-bed
	104	\$625	Studio
	201	\$650	Small 1-bed
	202	\$750	1-bed
	203	\$750	1-bed
	204	\$650	Small 1-bed
<b>BUILDING 1990</b>	101	\$625	Studio
	102	\$750	1-bed
	103	\$750	1-bed
	104	\$625	Studio
	201	\$625	Studio
	202	\$750	1-bed
	203	\$750	1-bed
	204	\$700	Small 1-bed
<b>TOTAL</b>		<b>\$32,300</b>	

# PROFORMA

Name Fairlane Apartments  
 Location Huron, SD  
 Property Type Multi-Family  
 Units 46 units

Price \$2,400,000  
 Capitalization Rate 8.02%

## INCOME

Gross Rents \$387,600.00

5% Vacancy -\$19,380.00

**EFFECTIVE INCOME \$368,220.00**

## LESS: EXPENSES

## % OF EFF. INCOME

Taxes \$12,300.00 3.34%

Insurance \$11,000.00 3%

Management \$33,139.80 9%

Repairs & Maintenance \$32,000.00 8.69%

Supplies \$2,500.00 < 1%

Miscellaneous \$2,500.00 < 1%

Reserve (2%) \$7,364.40 2%

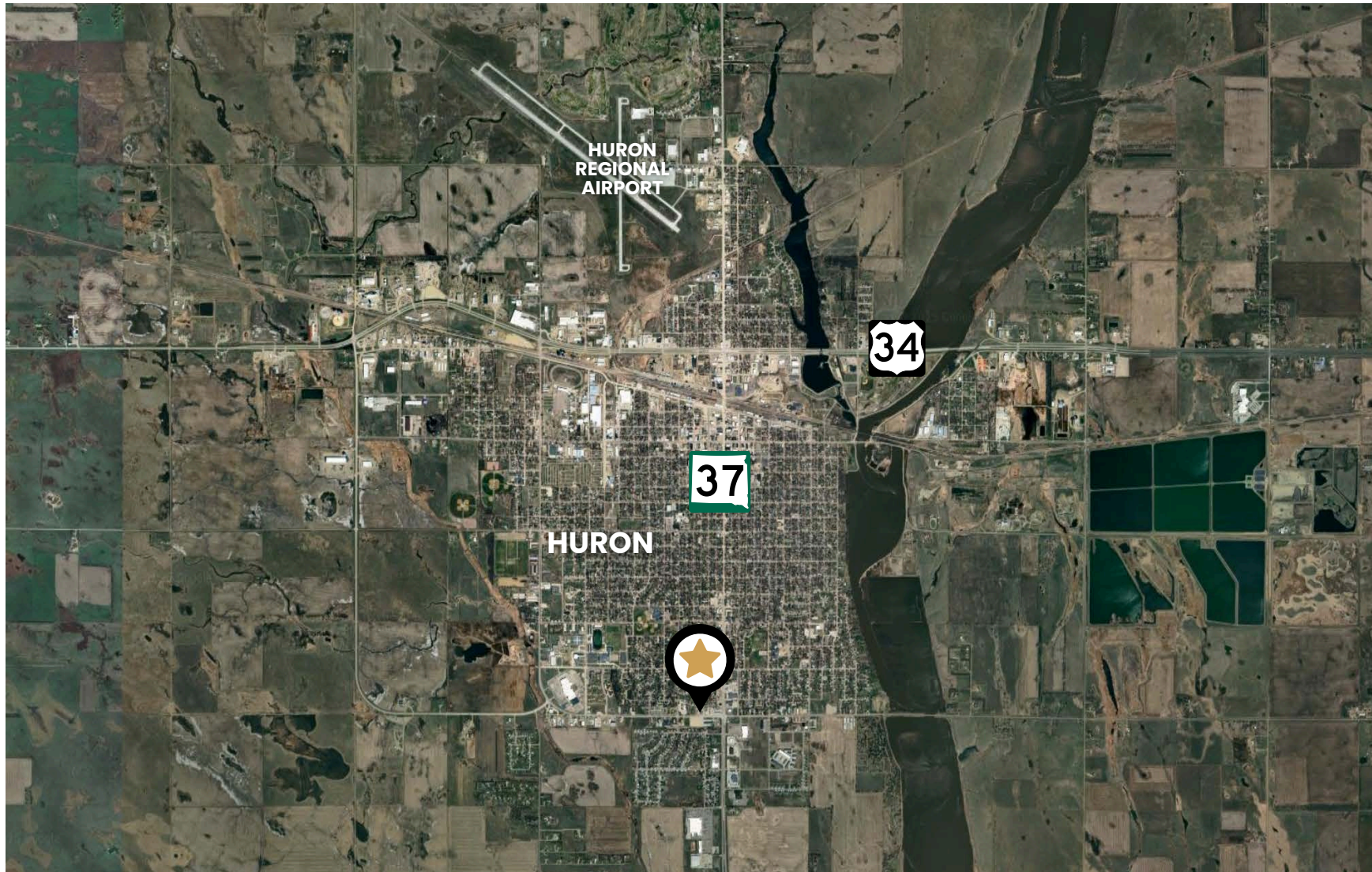
Utilities \$75,000.00 26.36%

**Total Expenses \$175,804.20 47.74%**

**NET OPERATING INCOME \$192,415.80**



# PROPERTY LOCATION





# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

15,944  
Population



Average  
Household Size

36.4

Median Age

\$60,471

Median Household  
Income



698

Total Businesses



8,557

Total Employees

## EMPLOYMENT



White Collar

48.6%



Blue Collar

39.0%



Services

12.4%



Unemployment  
Rate

## EDUCATION

13.5%

No High School  
Diploma



28.4%  
High School  
Graduate



27.1%  
Some College/  
Associate's  
Degree



31.0%  
Bachelor's/Grad/  
Prof Degree

## BUSINESS

## INCOME



\$60,471  
Median Household  
Income



\$30,441  
Per Capita Income



\$121,882  
Median Net Worth

## HOUSING STATS



\$179,592  
Median Home  
Value



\$8,891  
Average Spent on  
Mortgage & Basics



\$733  
Median Contract  
Rent



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For more information, please contact:



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