



# SPRING AVENUE APARTMENTS

410 N SPRING AVENUE, SIOUX FALLS, SD

**\$800K**

ASKING PRICE

**8**

TOTAL UNITS

**4.98%**

CAP RATE

**\$100K**

PER UNIT

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## 01 EXECUTIVE SUMMARY

Gateway Real Estate Advisors is excited to present: Spring Avenue Apartments, an intimate 8-unit, all-one-bedroom residential community situated in Sioux Falls' historic north-central neighborhood — one of the city's most walkable and character-rich districts, just blocks from downtown. The property's compact scale makes it exceptionally low-maintenance to operate, while its address directly benefits from the ongoing momentum of downtown Sioux Falls' revitalization.

*Eight homes. One great neighborhood. Spring Avenue Apartments is downtown Sioux Falls living at its most personal*

### INVESTMENT SUMMARY

Asking Price	<b>\$800,000</b>
Price Per Unit	<b>\$100,000</b>
Cap Rate	<b>4.98%</b>
Current NOI	<b>\$39,851</b>
GRM	<b>11.49x</b>

### INVESTMENT HIGHLIGHTS

**63% OCCUPIED**

**WELL-MAINTAINED APARTMENTS**

### PROPERTY SNAPSHOT

Total Units	<b>8</b>
Occupancy	<b>63%</b>
Building Type	<b>Apartments</b>
Year Built	<b>1976</b>
Lot Size	<b>.15 Acres</b>

**SHORT WALK TO DOWNTOWN**

**STEADY RENTAL DEMAND**

## 02 PROPERTY OVERVIEW

8

TOTAL UNITS

1 Bedroom

4,800

TOTAL SQ FT

Avg 600 SF

.15 Acres

LOT SIZE

Approx

63%

OCCUPANCY

5 of 8 Occupied

Spring Avenue Apartments is the kind of property that quietly outperforms — small enough to feel like a home, well-located enough to never struggle for tenants. All 8 units are one-bedroom residences, catering directly to the growing segment of single-occupant renters and young professionals who are fueling demand in walkable urban neighborhoods across Sioux Falls. For an owner-operator, the appeal is equally clear: 8 units, a consistent tenant profile, minimal capital requirements, and a location that does the leasing work for you. As Sioux Falls' downtown continues to draw residents, businesses, and investment northward, Spring Avenue Apartments sits squarely in the path of that progress.

### UNIT MIX & RENT SCHEDULE

Unit Type	Units	Sq Ft	Rent/Mo	\$/SqFt	Total Rent	% Total
1 Bedroom	8	600	\$725	\$1.21	\$5,800	63%

### PROPERTY FEATURES

PARKING LOT · DOWNTOWN REVITALIZATION TAILWINDS · MINIMAL MANAGEMENT OVERHEAD

## 03 FINANCIAL ANALYSIS

**\$72K**

CURRENT INCOME

**\$40K**

CURRENT NOI

**\$76K**

PRO FORMA INCOME

**\$42K**

PRO FORMA NOI

### CURRENT OPERATIONS

#### INCOME

Gross Rent Income	<b>\$69,600</b>
Rental Utility Bill Back (RUBS)	<b>\$6,240</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$72,048</b>

#### EXPENSES

Taxes	<b>\$5,567</b>
Insurance	<b>\$7,400</b>
Maintenance	<b>\$5,763</b>
Management	<b>\$5,600</b>
Electric	<b>\$620</b>
Water	<b>\$2,961</b>
Trash	<b>\$1,585</b>
Lawn & Snow Care	<b>\$3,500</b>
<b>TOTAL EXPENSES</b>	<b>\$32,996</b>

**NET OPERATING INCOME** **\$39,851**

GATEWAY REAL ESTATE ADVISORS

### PRO FORMA PROJECTIONS

#### INCOME

Gross Rent Income	<b>\$69,600</b>
Rental Utility Bill Back (RUBS)	<b>\$6,240</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$75,840</b>

#### EXPENSES

Taxes	<b>\$5,650</b>
Insurance	<b>\$8,000</b>
Maintenance	<b>\$6,000</b>
Management	<b>\$5,700</b>
Electric	<b>\$625</b>
Water	<b>\$3,000</b>
Trash	<b>\$1,600</b>
Lawn & Snow	<b>\$3,500</b>
<b>TOTAL EXPENSES</b>	<b>\$34,075</b>

**NET OPERATING INCOME**

CONFIDENTIAL

05



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

### 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

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EXCLUSIVELY OFFERED BY

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