

Howling Plains 24 Units

804 & 810 Ruud Lane, Hartford, SD 57033

For Sale: \$3,200,000



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Features

- Two (2) Twelve Plexes - 24 Total Units
- Each building has two floors - no elevator
- Zoning: Residential
- 24 garages - 12 per building - 1 per unit
- Low maintenance building

804 Ruud Lane

- Building size: 13,424 sq. ft.
- Year built: 2016
- Lot size: .63 acres (27,600 sq. ft.)
- Commercial duty Washer/dryer in 2 & 3 bedroom units
- Shared, free washer/dryer for 1 bedroom units
- Unit mix:
 - Four 3 bedroom/ 2 bathroom units
 - Four 2 bedroom/ 1 bathroom units
 - Four 1 bedroom/ 1 bathroom units
- Garage and pet rent included in base rent

810 Ruud Lane

- Building size: 12,060 sq. ft.
- Year built: 2017
- Lot size: .55 acres (24,000 sq. ft.)
- 6 shared commercial duty washer/dryers
- Unit mix:
 - Twelve 2 bedroom/ 1 bathroom units
- Garage and pet rent included in base rent

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PRICING

List price:

- \$3,200,000 sale price
- \$133,333 per unit

Utility Providers:

- Novak Sanitary (landlord expense)
- Sewer: City of Hartford (landlord expense)
- Water: City of Hartford (landlord expense)
- Electric: Sioux Valley Electric (tenant expense)
- Gas: MidAmerican Energy (tenant expense)

Land available for purchase:

- Located east of buildings
- Seller offering option to purchase land with city-approved development plans

Property Name Howling Plains
 Location Hartford
 Type of Property Multifamily
 Size of Property 24 (Sq. Ft./Units)

Purpose of analysis **Broker Forecast**

Assessed Values
 Land \$ 180,800
 Improvements \$ 1,919,300
 Personal Property
 Total \$ 2,100,100

Adjusted Basis as of: _____

Annual Property Operating Data

Purchase Price \$ 3,200,000
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages \$ 2,240,000
 Equals Initial Investment \$ 960,000

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$2,240,000	(\$15,476)	12	6.75%	25	5
2nd						

ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
810 Howling Plains			\$ 11,223.00	
804 Howling Plains			\$ 12,349.59	
1 POTENTIAL RENTAL INCOME			\$ 282,871	
2 Less: Vacancy & Cr. Losses	(5.0%	of PRI)		Accounted for in 4.16% Vacancy
3 EFFECTIVE RENTAL INCOME			\$ 282,871	Potential Rental Income - less estimated vacancy
4 Plus: Other Income (collectable)			\$ 26,215	
5 GROSS OPERATING INCOME			\$ 309,086	
6 OPERATING EXPENSES:				
7 Real Estate Taxes	12.22%	\$ 37,771		
8 Property Insurance	4.30%	\$ 13,280		
9 Management Fee	5.52%	\$ 17,076		
10 Snow Removal & Landscaping	1.60%	\$ 4,954		
11 Professional Fees	3.95%	\$ 12,212		Advertising, cleaning, Leasing/Marketing
12 Supplies	1.79%	\$ 5,543		Supplies, Locks, Carpet, Windows, Plumbing
13 Gas	0.14%	\$ 438		
14 Water & Sewer	5.60%	\$ 17,313		
15 Electric	1.87%	\$ 5,775		
16 Trash	0.88%	\$ 2,724		
17 TOTAL OPERATING EXPENSES			\$ 117,085	37.9%
18 NET OPERATING INCOME			\$ 192,002	
19 Less: Annual Debt Service			\$ (185,717)	See financing assumptions above
20 Less: Participation Payments (from Assumptions)				
21 Less: Leasing Commissions			-	
22 Less: Funded Reserves			-	
23 CASH FLOW BEFORE TAXES				

Authored by Gary G. Tharp, CCIM Copyright© 2006 by the CCIM Institute

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Prepared for: **Prospective Buyers**

Prepared by: _____

AERIAL

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PHOTOS

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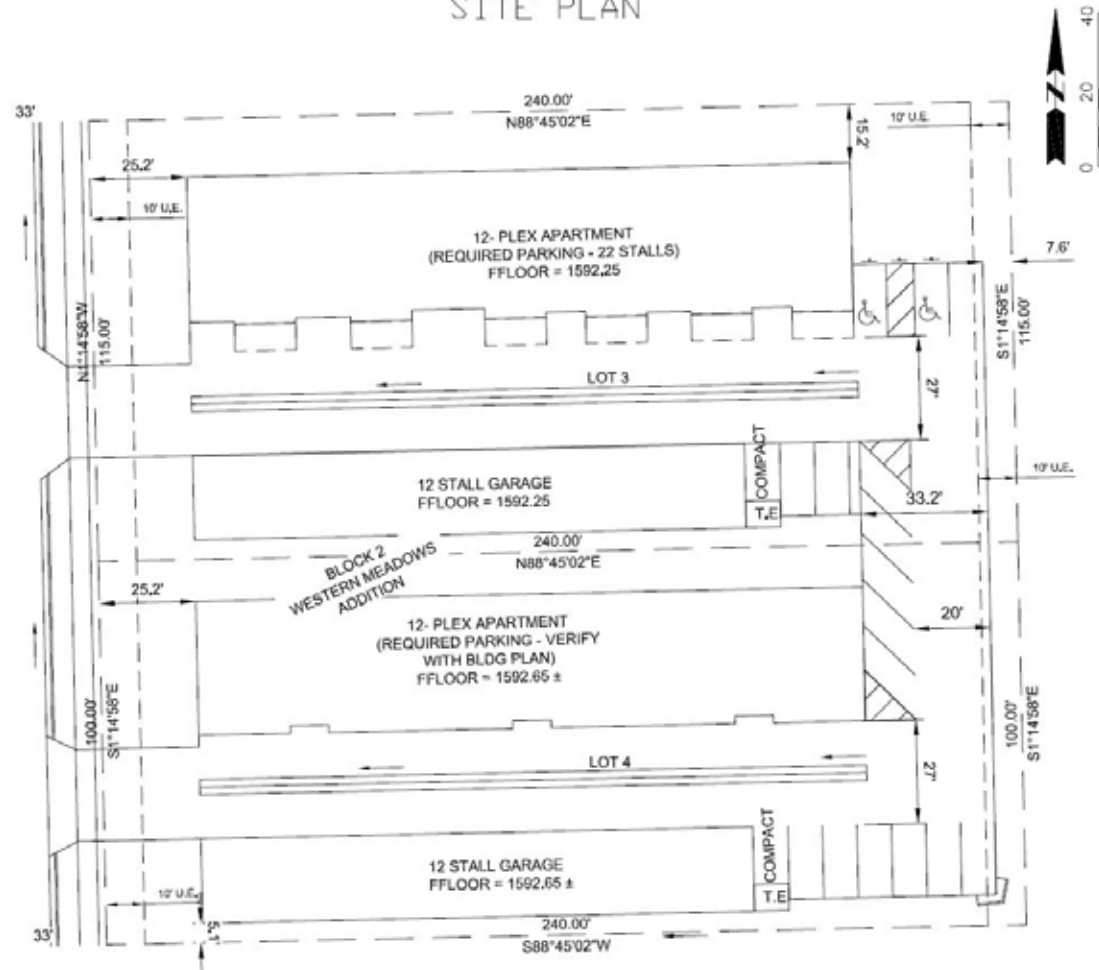
SITE PLAN

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SITE PLAN



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