

Heritage Heights Apartments

210 Center Street West, Madison, SD 57042

Sale Price	\$2,500,000
Cap Rate	7.47% (Projected)

PROPERTY HIGHLIGHTS

- Former Madison High School that was converted to multifamily
- Seven 1 bed 1 bath
- Nine 2 bed 1 bath - smaller
- Ten 2 bed 1 bath - larger
- Five 2 bed 1 bath - vaulted ceilings on level 3
- One large underground garage with 31 stalls
- Stable tenant mix with most tenants being over 55 years old
- Institutional quality solid construction
- New roof in 2023-2024
- Passenger elevator serves all levels
- Year Built: 1920
- Parking garage was renovated (Fall 2024)
- **Call listing agent for more details**

LOCATION DESCRIPTION

Located 1 block west of Madison, SD's Main Street (Egan Avenue)



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PARCEL

HERITAGE HIGH APARTMENTS

210 Center Street West, Madison, SD 57042

FOR SALE

Multifamily Property



ANNUAL PROPERTY OPERATING DATA

HERITAGE HIGH APARTMENTS

210 Center Street West, Madison, SD 57042

FOR SALE
Multifamily Property

Property Name Heritage High Apartments
Location 210 West Center Street
Type of Property Multi-family
Size of Property 31 (Sq. Ft./Units)

Purpose of analysis **Broker Forecast**

Assessed Values
Land \$ 81,200
Improvements \$ 1,011,100
Personal Property
Total \$ 1,092,300

Adjusted Basis as of:

Annual Property Operating Data

Purchase Price \$2,500,000
Plus Acquisition Costs \$2,500
Plus Loan Fees/Costs \$2,500
Less Mortgages \$1,878,750
Equals Initial Investment \$626,250

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$1,878,750	(\$12,685)	12	6.5%	25	
2nd						

ALL FIGURES ARE ANNUAL		\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
1	POTENTIAL RENTAL INCOME	892		\$ 331,782	Based on 10% inc. in rent/unit over current
2	Less: Vacancy & Cr. Losses	(5.0%	of PRI)	\$ 16,589	Industry Norm
3	EFFECTIVE RENTAL INCOME			\$ 315,193	Potential Rental Income - less estimated vacancy
4	Plus: Other Income (collectable)			\$ 6,000	Laundry
5	GROSS OPERATING INCOME			\$ 321,193	
OPERATING EXPENSES:					
7	Real Estate Taxes			\$ 18,259	from county record - 2024 due in 2025
8	Personal Property Taxes				
9	Property Insurance			\$ 26,000	Est. new rate - currently \$ 9849 w/State Farm
10	Off Site Management				
11	Free rent + \$ 500/mo-site mgr			\$ 14,100	Manager pays zero rent and gets \$ 500/month pay
12	Bad debt/bank charges/refunds				
13	Taxes/Worker's Compensation				
14	Repairs and Maintenance Utilities:			\$ 15,500	Broker Estimate - 31 Units x \$500/unit/year
15	Natural Gas			\$ 13,659	Based on 2023 actual
16	Water /Sewer			\$ 20,614	Based on 2023 actual
17	Electric			\$ 14,696	Based on 2023 actual
18	Electricity				
19	Accounting and Legal			\$ 1,500	Broker Estimate
20	Licenses/Permits				
21	Advertising			\$ 3,575	Based on 2023 actual
22	Supplies			\$ 2,203	Based on 2023 actual
23	Miscellaneous Contract Services:			\$ 2,703	Professional fees - 2023 actual
24	Snow Removal				done by on site manager
25	Lawn Care				done by on site manager
26	Garbage			\$ 1,511	Based on 2023 actual
27	Cable TV			\$ -	
28	Other				
29	TOTAL OPERATING EXPENSES			\$ 134,320	
30	NET OPERATING INCOME	cap rate	7.47%	\$ 186,873	
31	Less: Annual Debt Service			\$ (152,225)	See financing assumptions above
32	Less: Participation Payments (from Assumptions)				
33	Less: Leasing Commissions			-	
34	Less: Funded Reserves			-	
35	CASH FLOW BEFORE TAXES			34,647	

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The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared for: **Prospective Buyers**

Prepared by: **Dennis Breske, CCIM, MBA, SIOR**

RENT ROLL

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FOR SALE

Multifamily Property

Rent Roll				
Heritage High Apartments				
				Projected rents with
			10% increase	additional 10%/month increase
		2024	Implemented ?? 2025	Projected
Unit #	Tenant Name	Monthly	Monthly	Monthly
		Rent	Rent	Rent
1	To be provided later	\$ 675	\$ 743	\$ 817
2	To be provided later	\$ 675	\$ 743	\$ 817
3	To be provided later	\$ 740	\$ 814	\$ 895
4	To be provided later	\$ 740	\$ 814	\$ 895
101	To be provided later	\$ 675	\$ 743	\$ 817
102	To be provided later	\$ 675	\$ 743	\$ 817
103	To be provided later	\$ 740	\$ 814	\$ 895
104	To be provided later	\$ 740	\$ 814	\$ 895
105	To be provided later	\$ 740	\$ 814	\$ 895
106	To be provided later	\$ 675	\$ 743	\$ 817
107	To be provided later	\$ 725	\$ 798	\$ 877
108	To be provided later	\$ 725	\$ 798	\$ 877
109	To be provided later	\$ 725	\$ 798	\$ 877
201	To be provided later	\$ 740	\$ 814	\$ 895
202	To be provided later	\$ 740	\$ 814	\$ 895
203	To be provided later	\$ 740	\$ 814	\$ 895
204	To be provided later	\$ 740	\$ 814	\$ 895
205	To be provided later	\$ 740	\$ 814	\$ 895
206	To be provided later	\$ 675	\$ 743	\$ 817
207	To be provided later	\$ 725	\$ 798	\$ 877
208	To be provided later	\$ 725	\$ 798	\$ 877
209	To be provided later	\$ 725	\$ 798	\$ 877
301	To be provided later	\$ 840	\$ 924	\$ 1,016
302	To be provided later	\$ 840	\$ 924	\$ 1,016
303	To be provided later	\$ 840	\$ 924	\$ 1,016
304	To be provided later	\$ 840	\$ 924	\$ 1,016
305	To be provided later	\$ 840	\$ 924	\$ 1,016
306	To be provided later	\$ 675	\$ 743	\$ 817
307	To be provided later	\$ 725	\$ 798	\$ 877
308	To be provided later	\$ 725	\$ 798	\$ 877
309	To be provided later	\$ 725	\$ 798	\$ 877
	Monthly	\$ 22,850	\$ 25,135	\$ 27,649
	Annual	\$ 274,200	\$ 301,620	\$ 331,782

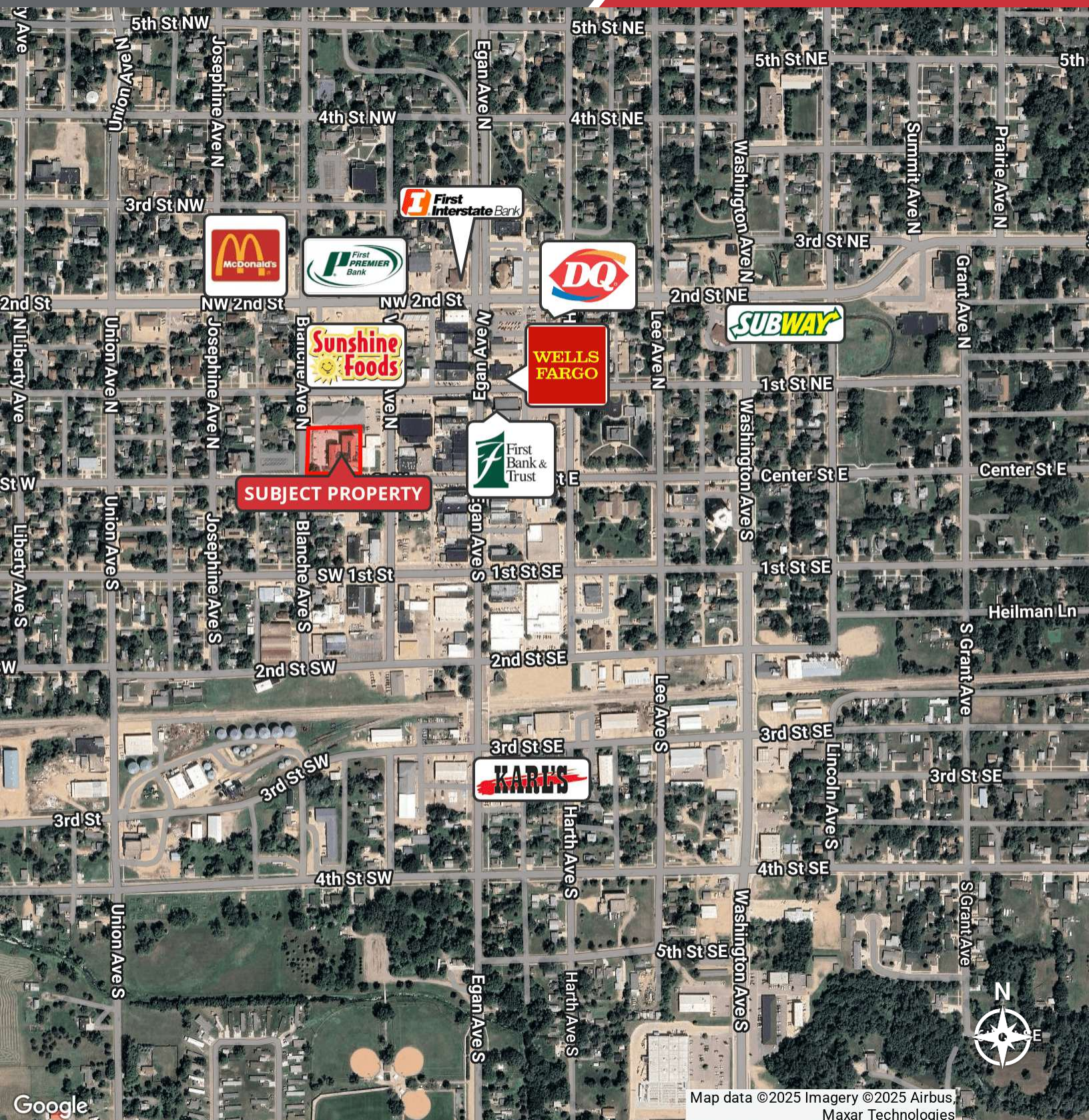
AERIAL

HERITAGE HIGH APARTMENTS

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ADDITIONAL PHOTOS
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