



Madison 8-Plex

45279 W. Highway 34, Madison, SD 57042

Property Features

- Eight Units:
 - Two efficiency
 - Three - 1 bedroom, 1 bath
 - One - 3 bedroom, 2 bath
 - One - 3 bedroom, 3 bath
 - One - 4 bedroom, 2 bath
- Building size: 5,136 sq. ft.
- Lot size: 2.29 acres - additional land for expansion
- Year built: 1964
- 2.12% vacancy rate
- 24' x 96' - eight stall garage

Upgrades

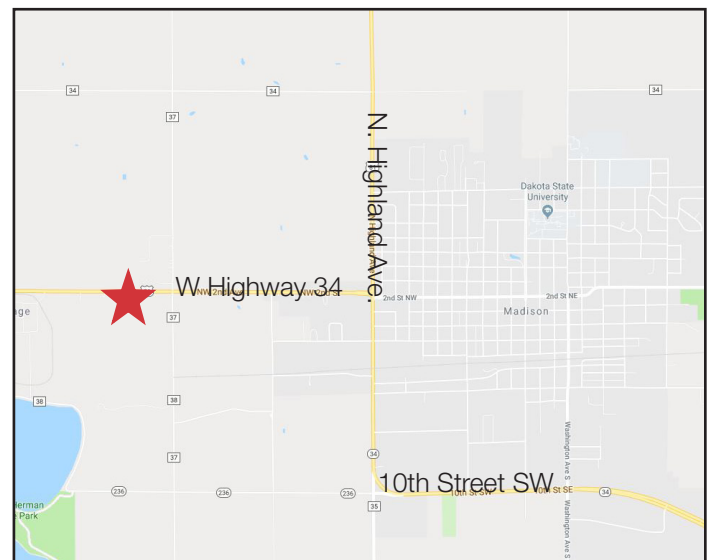
- New septic system in 2017
- New roof in 2016
- New water heaters in 2016 & 2017

Pricing

- List price: \$429,900
- \$53,737 per unit
- \$83.70/ sq. ft.
- 2018 Real Estate Taxes: \$3,110.62

Location

- Located just west of Madison, SD near Lake Herman and Prairie Village, across the street from Lake Herman Auto Sales
- Madison is a growing community, home to Dakota State University



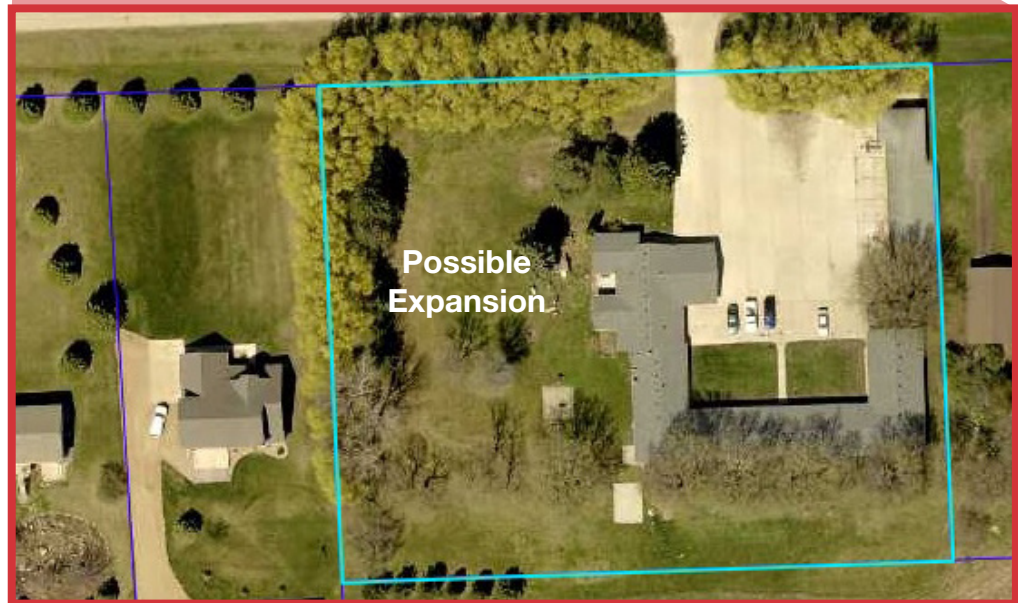
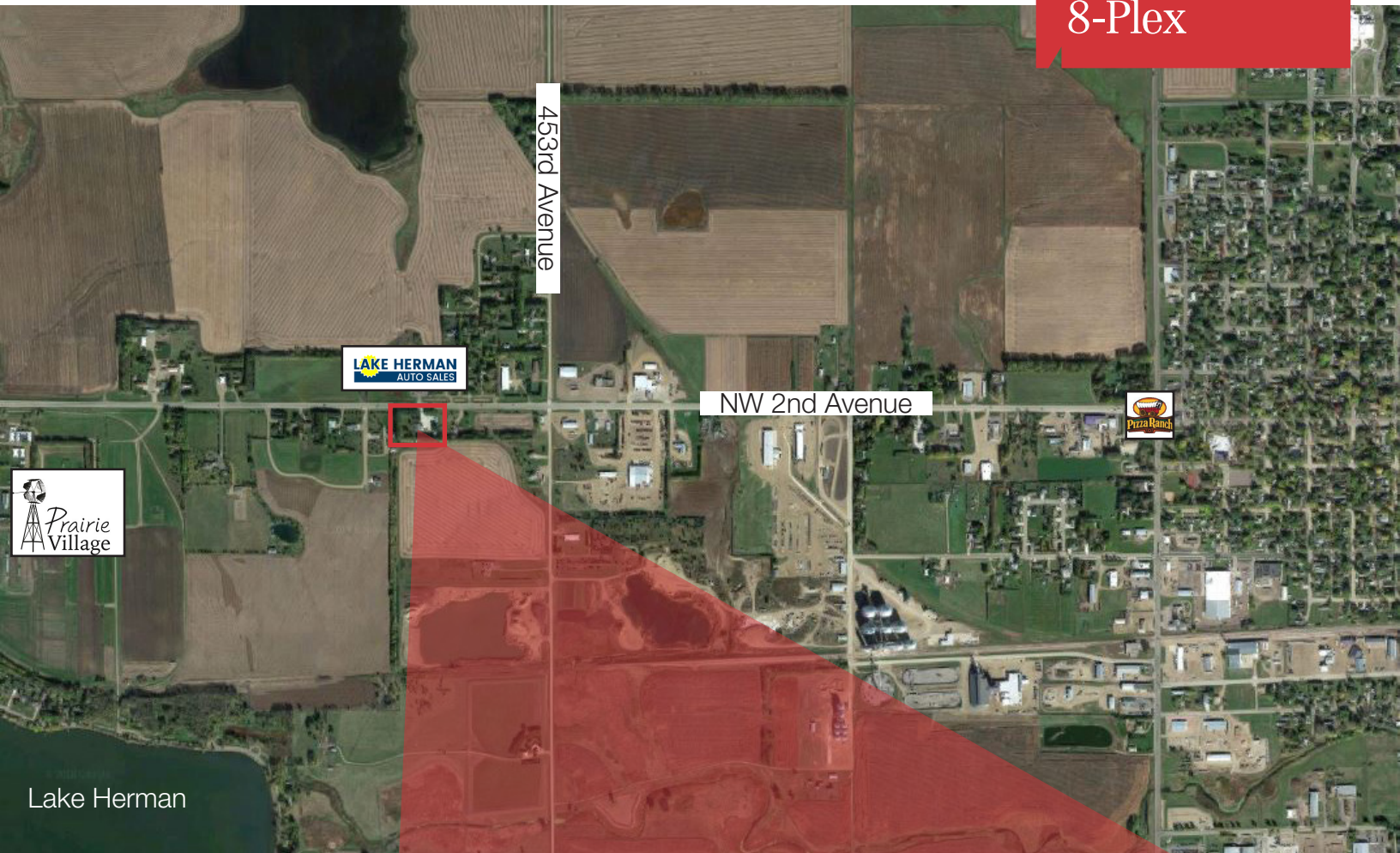
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For Sale
8-Plex



For Sale
8-Plex



Property Name Madison 8-plex
 Location Madison, SD
 Type of Property Multi-Family
 Size of Property 8 (Sq. Ft./Units)
 Purpose of analysis _____

Annual Property Operating Data

Purchase Price 429,900
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages 343,920
 Equals Initial Investment 85,980

| | Balance | Periodic Pmt | Pmts/Yr | Interest | Period | Amort Loan Term |
|-----|-----------|--------------|---------|----------|--------|-----------------|
| 1st | \$343,920 | \$2,270 | 12 | 5.0% | 20 | 20 |
| 2nd | | | 12 | | | |

ALL FIGURES ARE ANNUAL

COMMENTS/FOOTNOTES

| | Monthly | | Annually | |
|---|---------------|---------------------|---------------|---------------------------------|
| RENTAL INCOME | | | | |
| Total | 4,655.00 | | \$ 55,860.00 | |
| Less: Vacancy & Cr. Losses | (2.12% | of PRI) | \$ 1,184.23 | |
| EFFECTIVE RENTAL INCOME | | | \$ 54,675.77 | |
| Plus: Other Income (collectable) | Laundry | | \$ 900.00 | |
| | Garage | | \$ 600.00 | |
| GROSS OPERATING INCOME | | | \$ 56,175.77 | |
| OPERATING EXPENSES: | | | | |
| Real Estate Taxes | 5.65% | \$ 3,173.60 | | |
| Advertising | 0.16% | \$ 90.00 | | |
| Property Insurance | 4.79% | \$ 2,690.00 | | |
| Off Site Management | | \$ - | | |
| Lawn Care/Snow Removal | 5.34% | \$ 3,000.00 | | Tenant provided for \$250/month |
| Repairs and Maintenance | 8.00% | \$ 4,494.06 | | |
| Utilities: | | | | |
| Garbage | 1.91% | \$ 1,074.00 | | |
| Water/Sewer | 2.14% | \$ 1,200.00 | | |
| Water heater electricity | 8.54% | \$ 4,800.00 | | |
| Crawlspace heating Electricity | 5.70% | \$ 3,200.00 | | |
| TOTAL OPERATING EXPENSES | 42.23% | \$ 23,721.66 | | |
| NET OPERATING INCOME | | | 32,454 | |
| Less: Annual Debt Service | | | 27,237 | |
| Less: Participation Payments (from Assumptions) | | | - | |
| Less: Leasing Commissions | | | - | |
| Less: Funded Reserves | | | - | |
| CASH FLOW BEFORE TAXES | | | 5,217 | |

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

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Prepared for: _____

Prepared by: _____