

HEIGHTS

1000 North Dakota Street · Vermillion, South Dakota



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

\$12,500,000

\$52,966/BED

SOUTH DAKOTA

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DEBT & STRUCTURED FINANCE

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COMMUNICATION

Direct all communication, questions, and inquiries to the Bender team as the Seller's designated representatives. Please do not reach out directly to the property management.

PROPERTY TOURS

Prospective investors must arrange an appointment with the Bender team for a property walkthrough and to review the investment opportunity. For any questions, reach out to Alex Soundy or Reggie Kuipers.

UNDERWRITING & FINANCIAL ANALYSIS

Questions related to financial projections and underlying assumptions, comparable properties, operating costs, and past financial data should be directed to Alex Soundy at alex@benderco.com or 605-376-3700.

DUE DILIGENCE

Upon accepting the confidentiality agreement's terms and conditions, investors will receive access to a Due Diligence folder containing digital copies of the offering memorandum, financial statements, tenant information, and additional relevant materials.

To access additional information and the full offering materials, please visit benderco.com/theheights



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UNIVERSITY OF SOUTH DAKOTA

VERMILLION, SD

The University of South Dakota (USD) is a public research university serving as South Dakota's flagship liberal arts institution, with enrollment of approximately 10,000 students across undergraduate, graduate, and professional programs.

USD offers a diverse academic base anchored by its School of Law, medical and health sciences programs, and growing research initiatives, supporting consistent year-over-year enrollment and a stable student population.

The university is a major economic driver in Vermillion, providing a reliable demand base for off-campus housing as on-campus options remain limited relative to total enrollment.

USD's long-standing institutional presence and statewide draw contribute to durable rental demand and occupancy stability for multifamily assets near campus.



INVESTMENT HIGHLIGHTS

Price	\$12,500,000
Address	1000 N Dakota St Vermillion, SD 57069
Year Built	2019
Number of Units	236 beds / 74 units
Number of Stories	4
Parking	242 Surface Stalls

UNIT TYPE	UNITS	BEDS	RENT
1 Bed · 1 Bath	9	9	\$1,207-\$1,410/mo
2 Bed · 1 Bath	2	4	\$665-\$721/bed/mo
2 Bed · 2 Bath	9	18	\$668-\$771/bed/mo
3 Bed · 2 Bath	11	33	\$627-\$694/bed/mo
4 Bed · 2 Bath	35	140	\$575-\$687/bed/mo
4 Bed · 4 Bath	8	32	\$568-\$680/bed/mo

PROPERTY DETAILS:

- Directly adjacent to the University of South Dakota.
- Land: 3.67 Acres, 1 Parcel.
- Amenities: Rooftop Patio, Pool, Study Rooms, Game Room, and Conference Room.
- Leasing: 82.6% Occupied / 81% Pre-leased for 2026-27 school year.
- Financials: Contact broker for financials.
- Commercial Space: Vacant unoccupied commercial space approx. 1,800 SF.

PROPERTY DETAILS

STRUCTURAL

Foundation	Slab
Frame	Wood
Exterior Skin	Hardy panel, long board siding
Roof	Membrane
Subfloor & Decking	Wood & gypcrete subfloor with plywood decking
Windows	Gerkin
Doors	Wood & hollow metal entry & interior doors, vector patio doors
Patios/Balconies	Concrete patios, no balconies

MECHANICAL

Heating	Forced air furnace MiniSplits (common areas)
Cooling	DX Cool - electric
Hot Water Heaters	Rheem Professional Classic - electric
Electrical	Square D wiring varies 3 phase to building
Plumbing	Water supply - PEX, Waste - PVC
Fire Protection/ Life Safety	Fire Sprinkler - Wet NFPA 13, monitored fire alarm system Hardwired combo fire/CO in each unit

UTILITIES

Type	Paid By	Provider
Gas	Owner	MidAmerican Energy
Electric	Owner	Vermillion Utilities
Water/Sewer	Owner	Vermillion Utilities
Cable	Owner	Midco Communications
Internet	Owner	Midco Communications
Phone	Owner	Midco Communications
Trash Removal	Owner	Waste Management

Note: Property has master meters for electricity, gas, and water but is also individually sub-metered to track unit usage of electricity and water.

UNIT FURNISHINGS

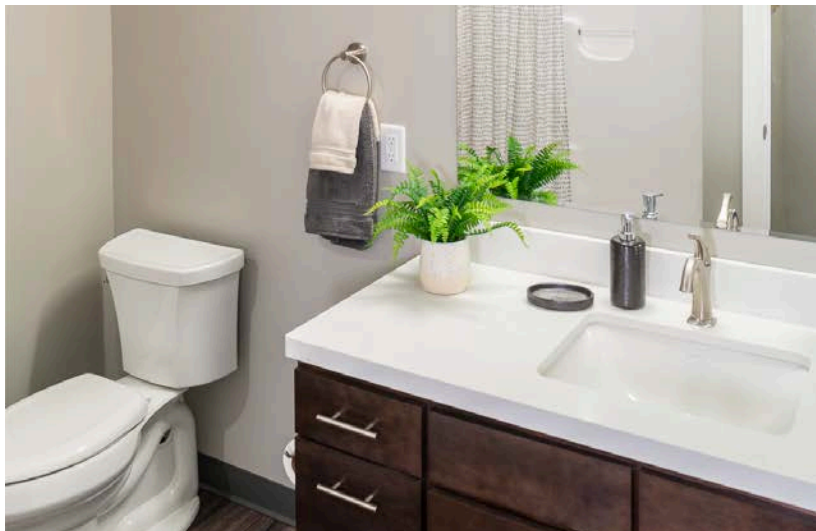
Living Room	Sofa, chair, side table, coffee table, TV stand, smart TV
Kitchen	4 bar stools
Each Bedroom	Full size bed frame with built-in dresser, full size mattress with waterproof mattress protector, desk, chair

Note: Furnishings are currently included in rent.

PROPERTY EXTERIOR



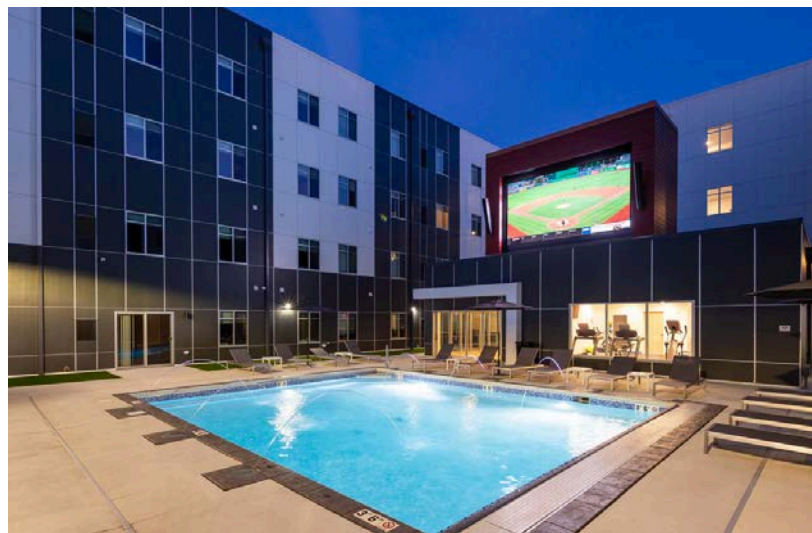
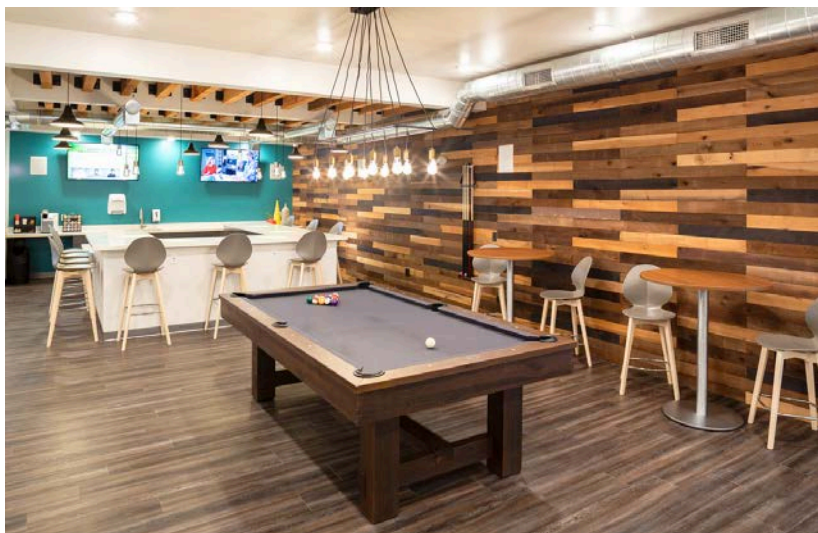
PROPERTY INTERIOR



PROPERTY AMENITIES



PROPERTY AMENITIES



1 BED FLOORPLAN



2 BED • 1 BATH FLOORPLAN



2 BED • 2 BATH FLOORPLAN



3 BED • 2 BATH FLOORPLAN



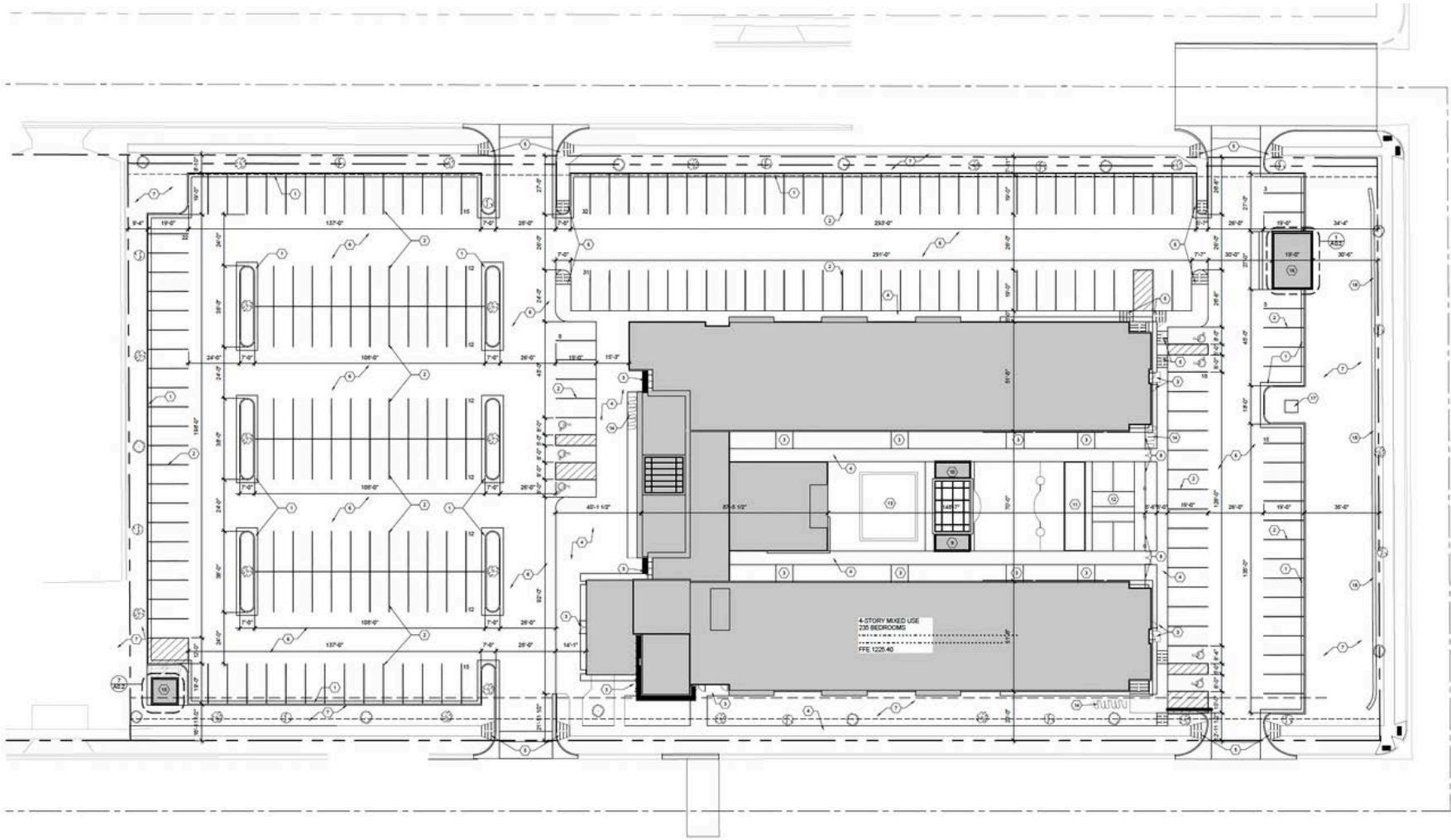
4 BED • 2 BATH FLOORPLAN



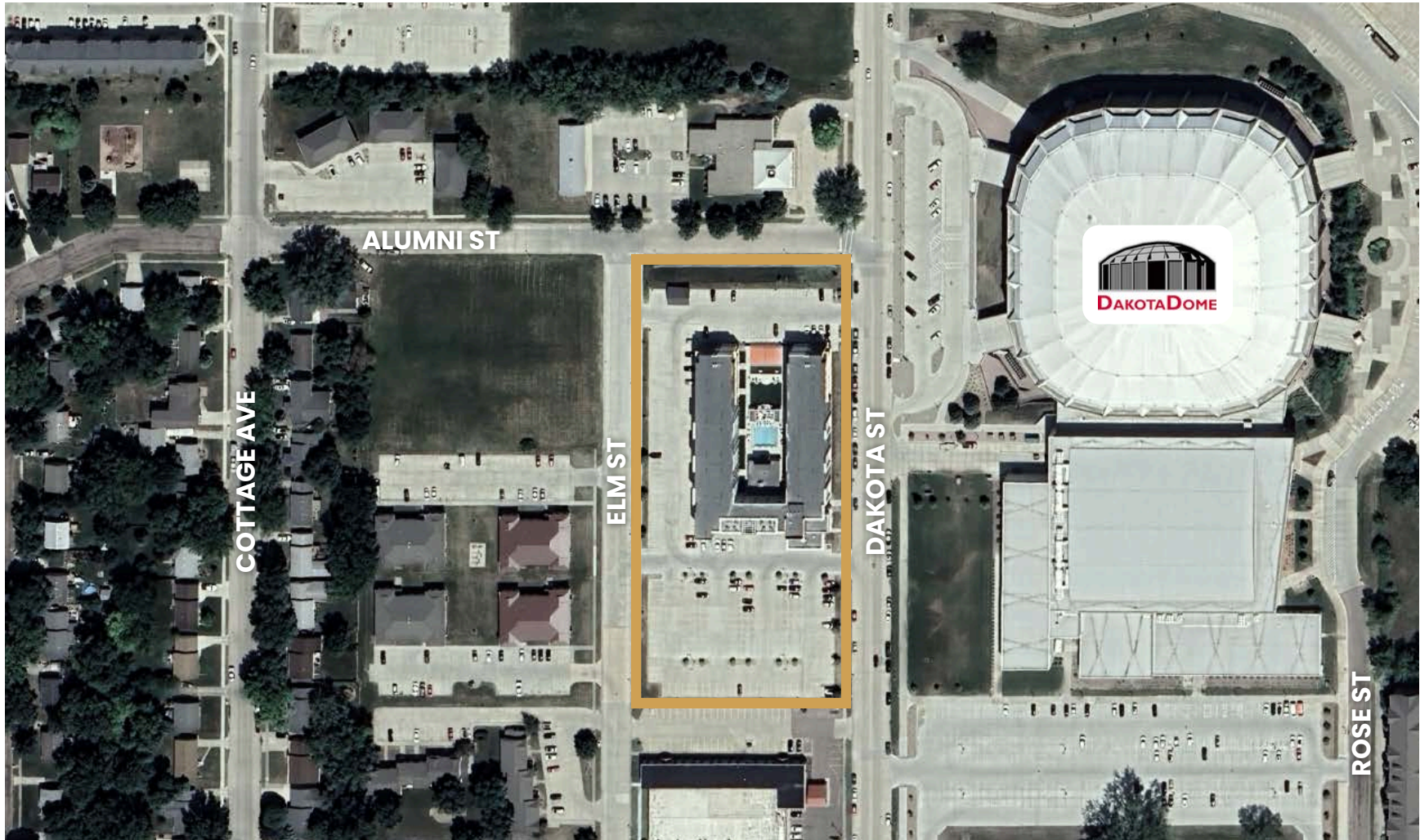
4 BED • 4 BATH FLOORPLAN



SITE PLAN



PROPERTY LOCATION



PROPERTY LOCATION



FIVE YEAR OPERATING PROFORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
EFFECTIVE GROSS INCOME (EGI)					
Gross Potential Rent	\$1,742,402	\$1,889,212	\$1,959,895	\$2,018,788	\$2,079,352
Loss to Vacancy	(\$87,120)	(\$94,461)	(\$97,995)	(\$100,939)	(\$103,968)
Base Rent - Commercial	\$0	\$27,000	\$27,810	\$28,644	\$29,504
Rent Abatement - Commercial	\$0	(\$17,081)	\$0	\$0	\$0
GROSS SCHEDULED RENT	\$1,655,282	\$1,794,752	\$1,861,901	\$1,917,849	\$1,975,384
OTHER INCOME					
Facility Fee	\$70,165	\$74,788	\$77,032	\$79,343	\$81,723
Expense Recoveries - Commercial	\$0	\$7,188	\$7,408	\$7,630	\$7,859
Other Income	\$121,830	\$125,180	\$129,249	\$133,127	\$137,121
EFFECTIVE GROSS INCOME (EGI)	\$1,847,277	\$2,001,908	\$2,075,590	\$2,137,949	\$2,202,087
OPERATING EXPENSES					
Management Fee	\$82,764	\$89,738	\$93,095	\$95,892	\$98,769
Utilities	\$138,967	\$143,136	\$147,430	\$151,853	\$156,408
Administrative	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Payroll	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
R&M	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689
Contract Services	\$152,000	\$156,560	\$161,257	\$166,095	\$171,077
Insurance	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
Real Estate Taxes	\$206,891	\$275,662	\$283,932	\$292,450	\$301,223
Replacement Reserves & CapEx	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
OPERATING EXPENSES	\$970,622	\$1,066,795	\$1,099,464	\$1,132,453	\$1,166,426
NET OPERATING INCOME (NOI)	\$876,655	\$935,113	\$976,126	\$1,005,496	\$1,035,661

5 MILE RADIUS DEMOGRAPHICS

KEY FACTS

13,370
Population

2.2
Average
Household Size

25.2
Median Age

\$54,656
Median Household
Income

512
Total Businesses

4,685
Total Employees

EMPLOYMENT

64.3%
White Collar

16.3%
Blue Collar

19.4%
Services

3.7%
Unemployment
Rate

INCOME

\$54,656
Median Household
Income

\$28,843
Per Capita Income

\$28,233
Median Net Worth

EDUCATION

5.3%
No High School
Diploma

22.9%
High School
Graduate

19.5%
Some College/
Associate's
Degree

52.3%
Bachelor's/Grad/
Prof Degree

HOUSING STATS

\$267,781
Median Home
Value

\$7,476
Average Spent on
Mortgage & Basics

\$642
Median Contract
Rent

For more information, please contact:



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