

Sunset Apartments

OFFERING MEMORANDUM

1026-1116 Cornell
Vermillion, SD 57069

Michelle Maloney
Maloney Real Estate
Broker/Owner
(605) 677-9006
michelle@realestatemaloney.com

Lori Whitman
Maloney Real Estate
Broker Associate/Property Manager
(605) 670-0829
Lori@realestatemaloney.com



Sunset Apartments

CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary

02 Location

Location Summary
Local Business Map

03 Property Description

Property Features
Parcel Map

04 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

05 Rent Comps

Rent Comps
Rent Comps Summary Chart
Rent Comps Summary Table

06 On Market Comps

On Market Comps
On Market Comps Summary
On Market Comps Charts

07 Sale Comps

Sale Comps
Sale Comps Summary
Sale Comps Charts

Exclusively Marketed by:



Michelle Maloney

Maloney Real Estate
Broker/Owner
(605) 677-9006
michelle@realestatemaloney.com



Lori Whitman

Maloney Real Estate
Broker Associate/Property Manager
(605) 670-0829
Lori@realestatemaloney.com



Brokerage License No.: 13426
www.realestatemaloney.com

SUNSET APARTMENTS

01	Executive Summary
	Investment Summary
	Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1026-1116 Cornell Vermillion SD 57069
COUNTY	Clay
BUILDING SF	29,952 SF
LAND SF	68,214 SF
LAND ACRES	1.566
NUMBER OF UNITS	32
YEAR BUILT	2005
YEAR RENOVATED	2024

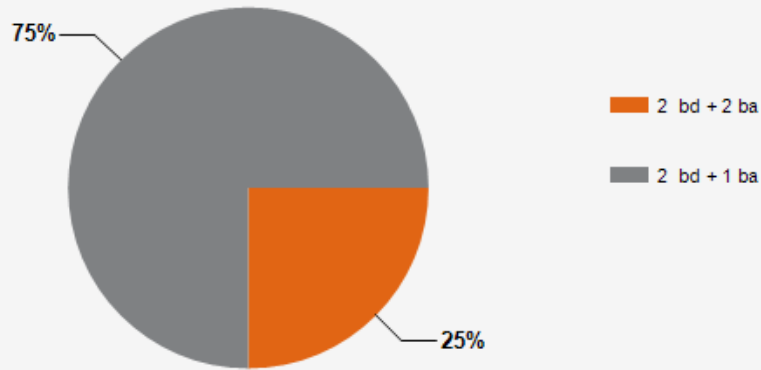
FINANCIAL SUMMARY

PRICE	\$3,500,000
PRICE PSF	\$116.85
PRICE PER UNIT	\$109,375
OCCUPANCY	97.00%
NOI (CURRENT)	\$197,475
NOI (Market)	\$189,123
CAP RATE (CURRENT)	5.64%
CAP RATE (Market)	5.40%
GRM (CURRENT)	8.89
GRM (Market)	9.11

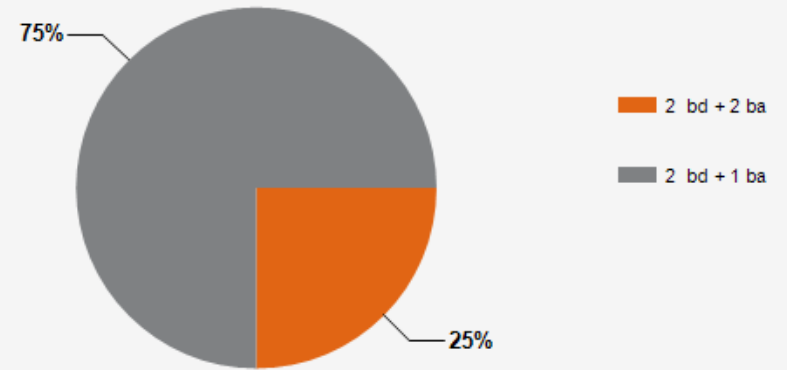


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	8	800	\$1,100	\$1.38	\$8,800	\$1,000	\$1.25	\$8,000
2 bd + 1 ba	24	800	\$1,000	\$1.25	\$24,000	\$1,000	\$1.25	\$24,000
Totals/Averages	32	800	\$1,025	\$1.28	\$32,800	\$1,000	\$1.25	\$32,000

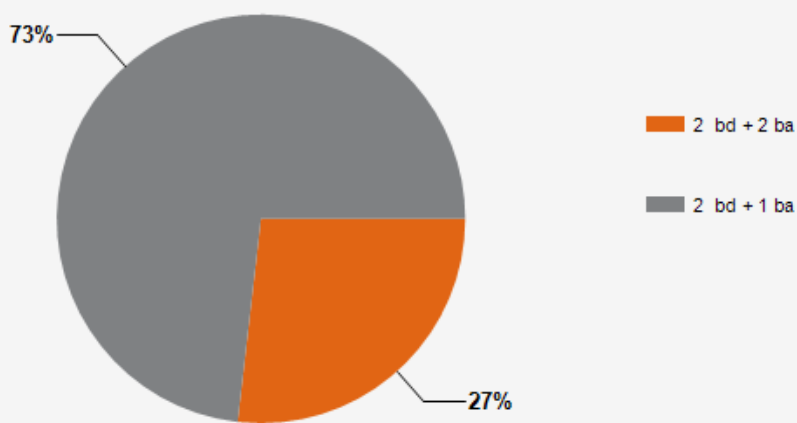
Unit Mix Summary



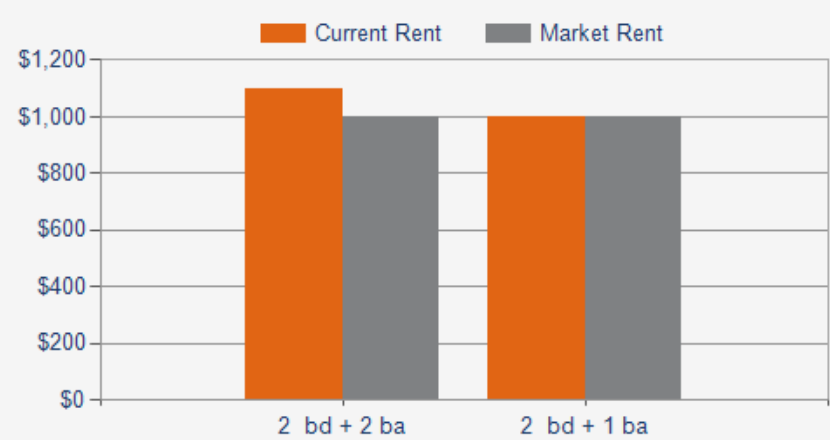
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



02

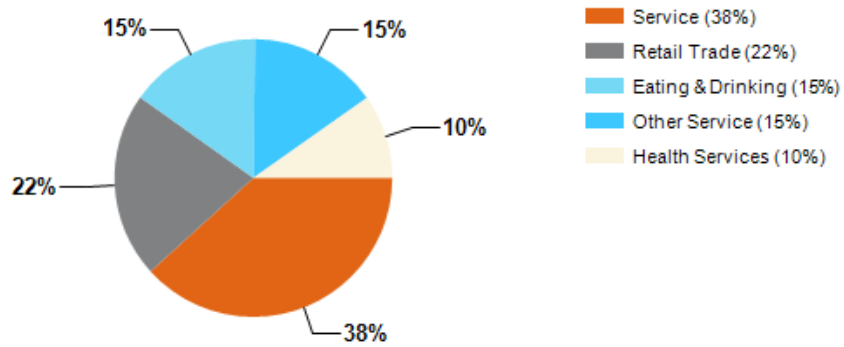
Location

Location Summary

Local Business Map

SUNSET APARTMENTS

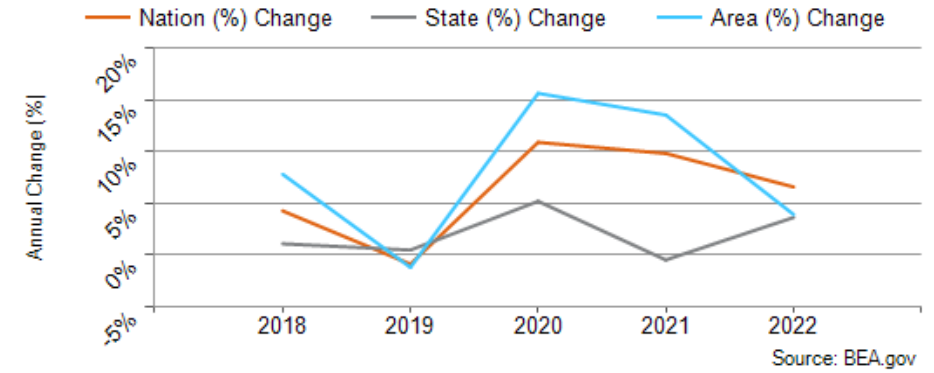
Major Industries by Employee Count

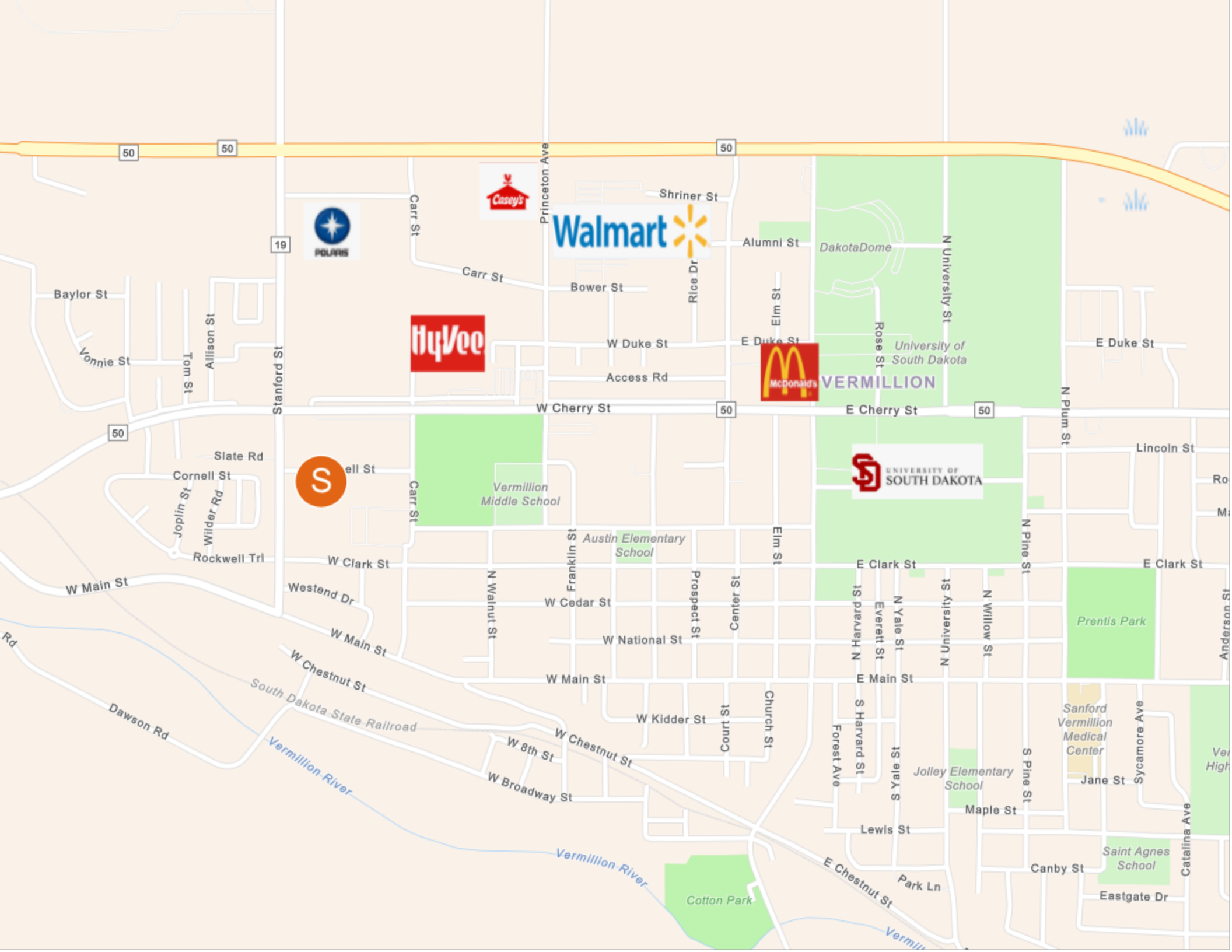


Largest Employers

University of South Dakota	800
Sanford Health Network	233
Vermillion School District 13-1	170
City of Vermillion	157
Hy-Vee	135
Sesdac Inc	130
Polaris Industries	120
Walmart	100

Clay County GDP Trend





50

50

50

19



VERMILION



UNIVERSITY OF SOUTH DAKOTA



Vermillion Middle School

Austin Elementary School

Jolley Elementary School

Sanford Vermillion Medical Center

Saint Agnes School

Eastgate Dr

Prentis Park

Cotton Park

DakotaDome

University of South Dakota

South Dakota State Railroad

Vermillion River

Vermillion River

Vermillion River

Baylor St

Vonnie St

Tom St

Allison St

Slate Rd

Cornell St

Wildor Rd

Rockwell Trl

W Main St

Westend Dr

W Main St

Dawson Rd

W Chestnut St

W 8th St

W Chestnut St

W Broadway St

W Kidder St

Court St

Church St

E Main St

S Harvard St

Forest Ave

Lewis St

Park Ln

Maple St

Canby St

Jane St

Sycamore Ave

Ver High

Catalina Ave

Lincoln St

Ro

M

Anderson St

Ver High

Ver High

Catalina Ave

Ver High

Ver High

SUNSET APARTMENTS

03 Property Description

Property Features

Parcel Map

PROPERTY FEATURES

NUMBER OF UNITS	32
BUILDING SF	29,952
LAND SF	68,214
LAND ACRES	1.566
YEAR BUILT	2005
YEAR RENOVATED	2024
# OF PARCELS	4
ZONING TYPE	R3
BUILDING CLASS	B
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	8
LOT DIMENSION	90 x 202
NUMBER OF PARKING SPACES	72
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	Common

FEES & DEPOSITS

APPLICATION FEE	30
SECURITY DEPOSIT	One Months' Rent
PET FEE	One Months' Rent

MECHANICAL

HVAC	Mixed Central/Window a/c
FIRE SPRINKLERS	No

UTILITIES

WATER	Tenant
TRASH	Landlord
GAS	None
ELECTRIC	Tenant
RUBS	No

CONSTRUCTION

FOUNDATION	Slab on Grade
FRAMING	Wood
EXTERIOR	Hardboard
PARKING SURFACE	Concrete
ROOF	Asphalt Shingle
LANDSCAPING	Grass, Rock



SUNSET APARTMENTS

04

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

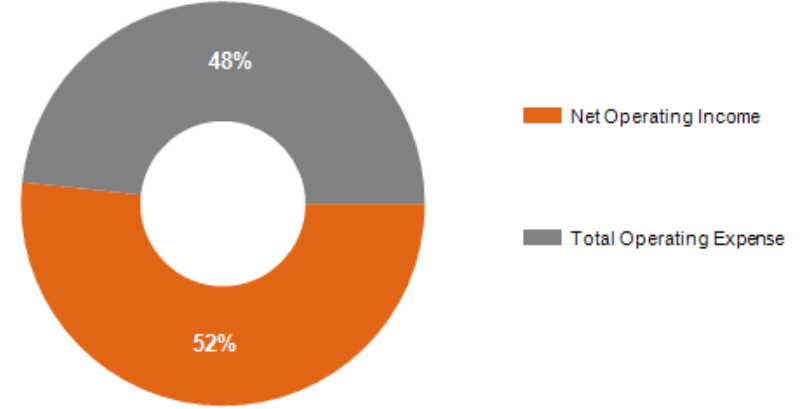
Cash Flow Analysis

Financial Metrics

REVENUE ALLOCATION

CURRENT

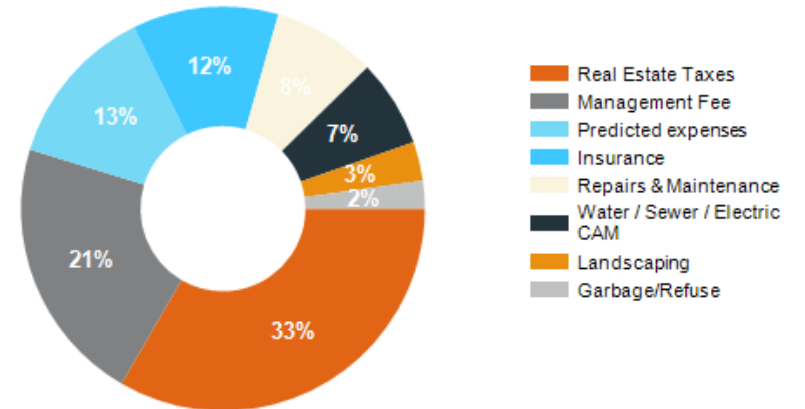
INCOME	CURRENT	MARKET		
Gross Scheduled Rent	\$393,600	\$384,000		
Gross Potential Income	\$393,600	\$384,000		
General Vacancy	-3.00%	-3.00%		
Effective Gross Income	\$381,792	\$372,480		
Less Expenses	\$184,317	\$183,357	48.27%	49.22%
Net Operating Income	\$197,475	\$189,123		



EXPENSES	CURRENT	Per Unit	MARKET	Per Unit
Real Estate Taxes	\$61,515	\$1,922	\$61,515	\$1,922
Insurance	\$21,527	\$673	\$21,527	\$673
Management Fee	\$39,360	\$1,230	\$38,400	\$1,200
Repairs & Maintenance	\$15,203	\$475	\$15,203	\$475
Water / Sewer / Electric CAM	\$12,875	\$402	\$12,875	\$402
Landscaping	\$5,737	\$179	\$5,737	\$179
Garbage/Refuse	\$4,100	\$128	\$4,100	\$128
Predicted expenses	\$24,000	\$750	\$24,000	\$750
Total Operating Expense	\$184,317	\$5,760	\$183,357	\$5,730
Expense / SF	\$6.15		\$6.12	
% of EGI	48.27%		49.22%	

DISTRIBUTION OF EXPENSES

CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Price	\$3,500,000
MillageRate	1.76000%
General Vacancy	3.00%

INCOME - Growth Rates

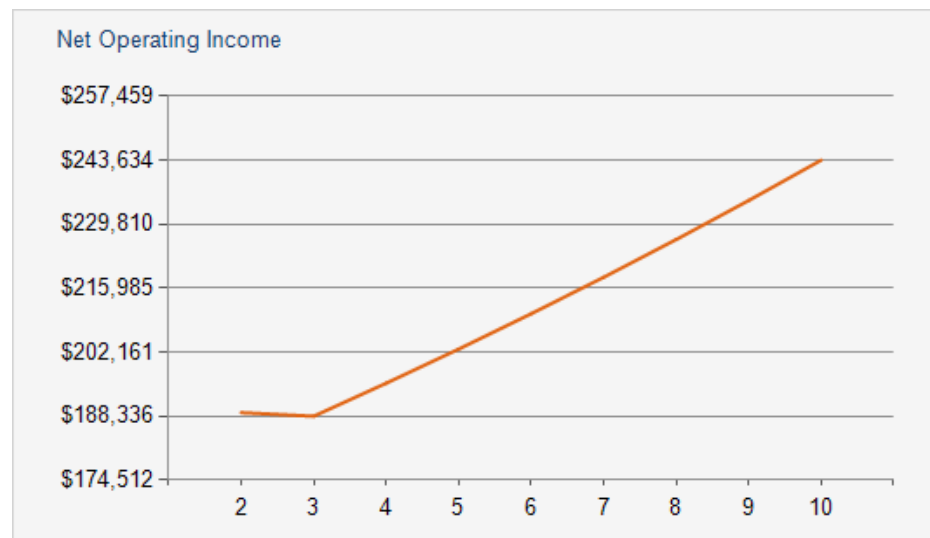
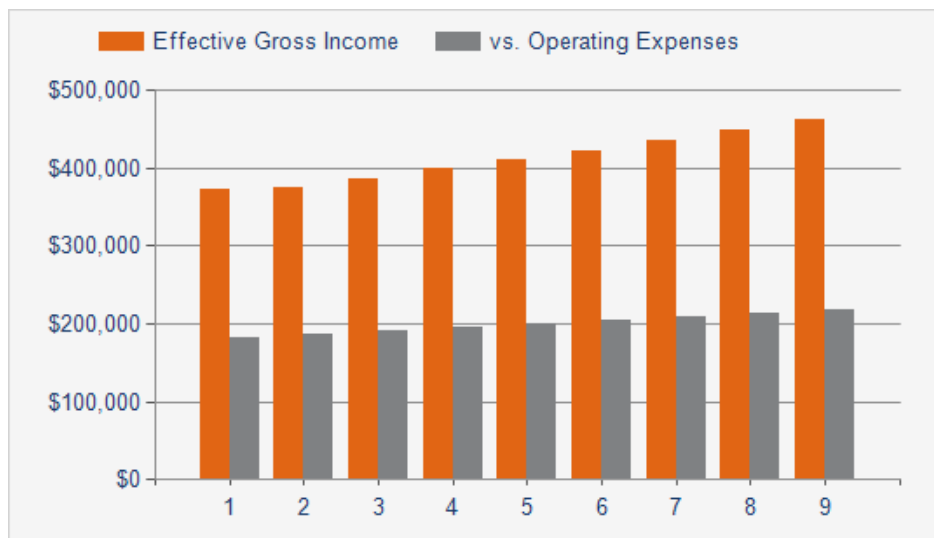
Gross Scheduled Rent	3.00%
----------------------	--------------

EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Insurance	2.00%
Repairs & Maintenance	2.00%
Water / Sewer / Electric CAM	2.00%
Landscaping	2.00%
Garbage/Refuse	2.00%
Predicted expenses	2.00%

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

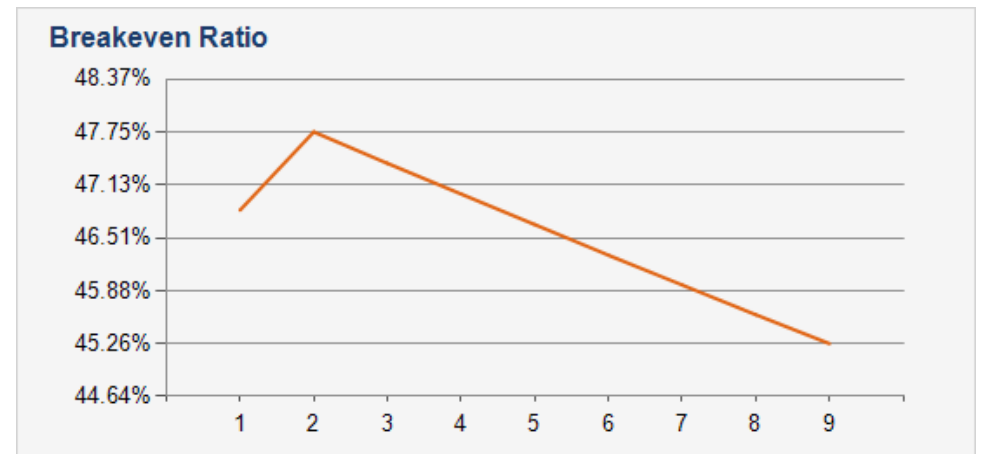
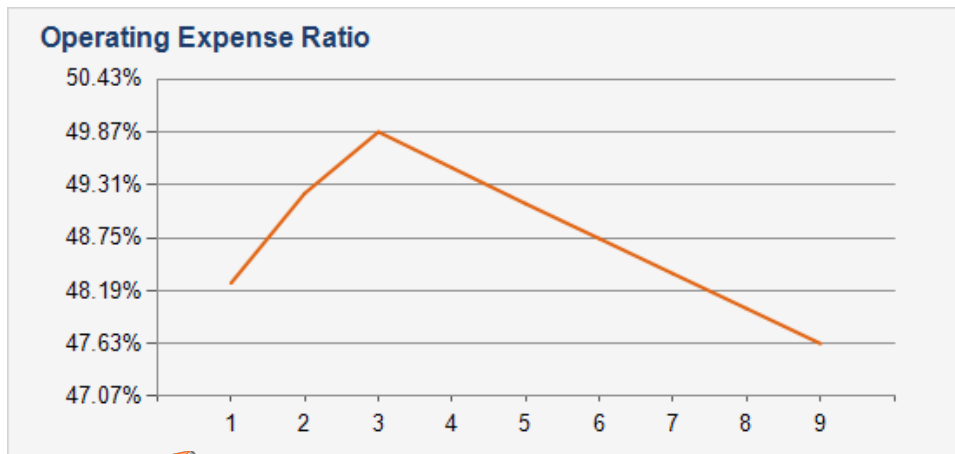
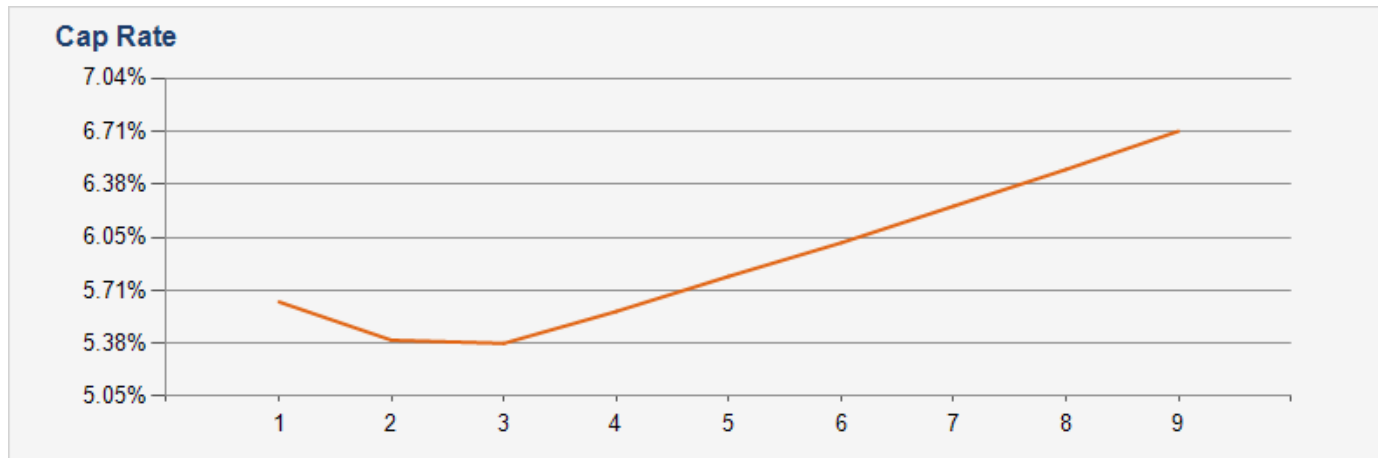
Calendar Year	CURRENT	Market	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$393,600	\$384,000	\$395,520	\$407,386	\$419,607	\$432,195	\$445,161	\$458,516	\$472,272	\$486,440
General Vacancy	-3.00%	-3.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Effective Gross Income	\$381,792	\$372,480	\$375,744	\$387,016	\$398,627	\$410,586	\$422,903	\$435,590	\$448,658	\$462,118
Operating Expenses										
Real Estate Taxes	\$61,515	\$61,515	\$62,745	\$64,000	\$65,280	\$66,586	\$67,918	\$69,276	\$70,661	\$72,075
Insurance	\$21,527	\$21,527	\$21,958	\$22,397	\$22,845	\$23,302	\$23,768	\$24,243	\$24,728	\$25,222
Management Fee	\$39,360	\$38,400	\$39,552	\$40,739	\$41,961	\$43,220	\$44,516	\$45,852	\$47,227	\$48,644
Repairs & Maintenance	\$15,203	\$15,203	\$15,507	\$15,817	\$16,134	\$16,456	\$16,785	\$17,121	\$17,463	\$17,813
Water / Sewer / Electric CAM	\$12,875	\$12,875	\$13,133	\$13,395	\$13,663	\$13,936	\$14,215	\$14,499	\$14,789	\$15,085
Landscaping	\$5,737	\$5,737	\$5,852	\$5,969	\$6,088	\$6,210	\$6,334	\$6,461	\$6,590	\$6,722
Garbage/Refuse	\$4,100	\$4,100	\$4,182	\$4,266	\$4,351	\$4,438	\$4,527	\$4,617	\$4,710	\$4,804
Predicted expenses	\$24,000	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120
Total Operating Expense	\$184,317	\$183,357	\$187,408	\$191,552	\$195,790	\$200,126	\$204,560	\$209,097	\$213,737	\$218,484
Net Operating Income	\$197,475	\$189,123	\$188,336	\$195,464	\$202,837	\$210,460	\$218,343	\$226,494	\$234,921	\$243,634



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Market	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.64%	5.40%	5.38%	5.58%	5.80%	6.01%	6.24%	6.47%	6.71%	6.96%
Operating Expense Ratio	48.27%	49.22%	49.87%	49.49%	49.11%	48.74%	48.37%	48.00%	47.63%	47.27%
Gross Multiplier (GRM)	8.89	9.11	8.85	8.59	8.34	8.10	7.86	7.63	7.41	7.20
Breakeven Ratio	46.83%	47.75%	47.38%	47.02%	46.66%	46.30%	45.95%	45.60%	45.26%	44.91%
Price / SF	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85	\$116.85
Price / Unit	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375	\$109,375
Income / SF	\$12.74	\$12.43	\$12.54	\$12.92	\$13.30	\$13.70	\$14.11	\$14.54	\$14.97	\$15.42
Expense / SF	\$6.15	\$6.12	\$6.25	\$6.39	\$6.53	\$6.68	\$6.82	\$6.98	\$7.13	\$7.29

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



05

Rent Comps

Rent Comps

Rent Comps Summary Chart

Rent Comps Summary Table

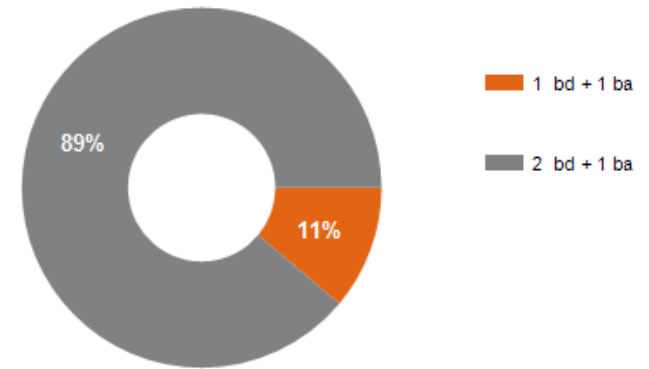
SUNSET APARTMENTS



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	2	650 - 750	\$575	\$0.82
2 bd + 1 ba	16	900 - 1,000	\$600 - \$700	\$0.68
Total/WAVG	18	922	\$642	\$0.70

Unit Mix Breakdown



Locust Apts

1920 Locust, Yankton, SD 57078

Property Summary

UNITS	18
YEAR BUILT	1993
OCCUPANCY	90%
ACRES	1.02
DISTANCE	26.4 miles

Comparables Rent Analysis

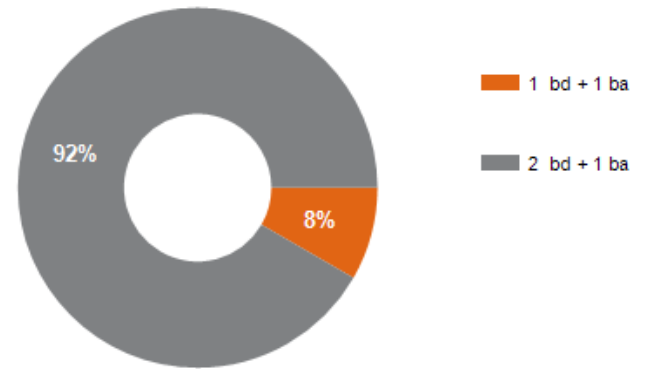




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	4	500 - 550	\$600	\$1.14
2 bd + 1 ba	44	650 - 850	\$600 - \$800	\$0.93
Total/WAVG	48	731	\$692	\$0.95

Unit Mix Breakdown



Douglas Apts

2500 Douglas Ave, Yankton, SD 57078

Property Summary

UNITS	48
YEAR BUILT	1977
OCCUPANCY	100%
ACRES	2.2
DISTANCE	26.7 miles

Comparables Rent Analysis

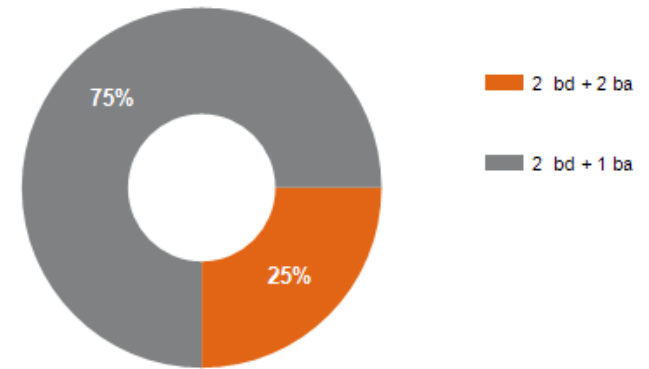




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2 ba	8	800	\$1,100	\$1.38
2 bd + 1 ba	24	800	\$1,000	\$1.25
Totals/Averages	32	800	\$1,025	\$1.28

Unit Mix Breakdown



Sunset Apartments

1026-1116 Cornell, Vermillion, SD 57069

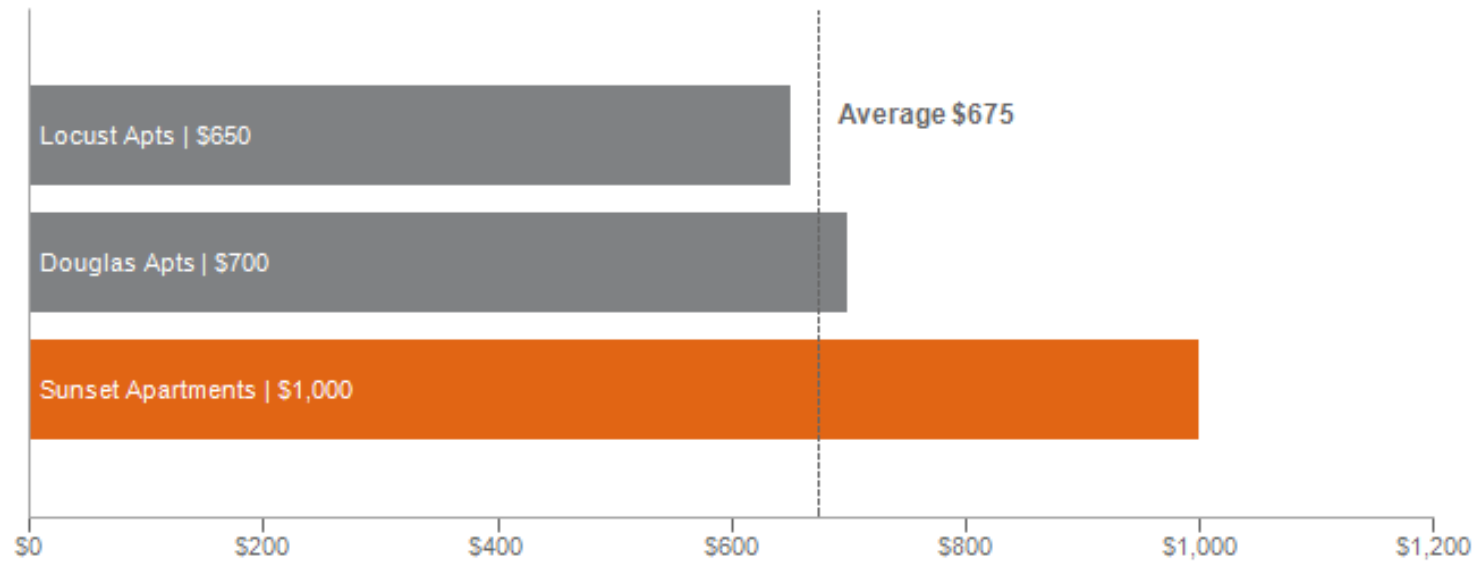
Property Summary

UNITS	32
YEAR BUILT	2005
OCCUPANCY	97%
LAND SF	68,214
ACRES	1.566


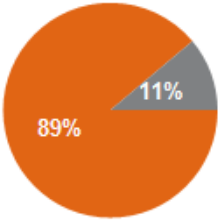

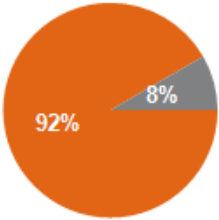

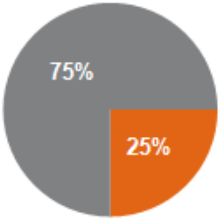
Comparables Rent Analysis



2 BD + 1 BA



Rents shown in ascending order.

	PROPERTY	TOTAL UNITS	OCC	YR BLT	UNIT MIX	MILES												
1	 <p>Locust Apts 1920 Locust Yankton, SD 57078</p>	<table border="1"> <tr> <td>2</td> <td>1bd+1ba</td> <td>650-750sf</td> <td>\$575</td> </tr> <tr> <td>16</td> <td>2bd+1ba</td> <td>900-1,000sf</td> <td>\$600-700</td> </tr> <tr> <td>18</td> <td colspan="3">TOTAL</td> </tr> </table>	2	1bd+1ba	650-750sf	\$575	16	2bd+1ba	900-1,000sf	\$600-700	18	TOTAL			90%	1993	 <p>89% 2bd+1ba 11% 1bd+1ba</p>	26.4
2	1bd+1ba	650-750sf	\$575															
16	2bd+1ba	900-1,000sf	\$600-700															
18	TOTAL																	
2	 <p>Douglas Apts 2500 Douglas Ave Yankton, SD 57078</p>	<table border="1"> <tr> <td>4</td> <td>1bd+1ba</td> <td>500-550sf</td> <td>\$600</td> </tr> <tr> <td>44</td> <td>2bd+1ba</td> <td>650-850sf</td> <td>\$600-800</td> </tr> <tr> <td>48</td> <td colspan="3">TOTAL</td> </tr> </table>	4	1bd+1ba	500-550sf	\$600	44	2bd+1ba	650-850sf	\$600-800	48	TOTAL			100%	1977	 <p>92% 2bd+1ba 8% 1bd+1ba</p>	26.7
4	1bd+1ba	500-550sf	\$600															
44	2bd+1ba	650-850sf	\$600-800															
48	TOTAL																	
AVERAGES		33	95%															
S	 <p>Sunset Apartments 1026-1116 Cornell Vermillion, SD 57069</p>	<table border="1"> <tr> <td>24</td> <td>2bd+1ba</td> <td>800sf</td> <td>\$1,000</td> </tr> <tr> <td>8</td> <td>2bd+2ba</td> <td>800sf</td> <td>\$1,100</td> </tr> <tr> <td>32</td> <td colspan="3">TOTAL</td> </tr> </table>	24	2bd+1ba	800sf	\$1,000	8	2bd+2ba	800sf	\$1,100	32	TOTAL			97%	2005	 <p>75% 2bd+1ba 25% 2bd+2ba</p>	
24	2bd+1ba	800sf	\$1,000															
8	2bd+2ba	800sf	\$1,100															
32	TOTAL																	

06

On Market Comps

- On Market Comps
- On Market Comps Summary
- On Market Comps Charts

SUNSET APARTMENTS

1



Autumn View Apts I and II

1411 E Rushmore Dr
 Brandon, SD 57005

TOTAL UNITS	32
YEAR BUILT	1981
ASKING PRICE	\$2,550,000
PRICE/UNIT	\$79,688
PRICE/SF	\$207.79
CAP RATE	6.95%
BUILDING SF	12,272
LAND ACRES	2.139
DAYS ON MARKET	120
DISTANCE	75.0 miles

Cap Rate Range 5.64% - 6.95%



Price/Unit Range \$79,688 - \$109,375



Unit Mix and Rent Schedule

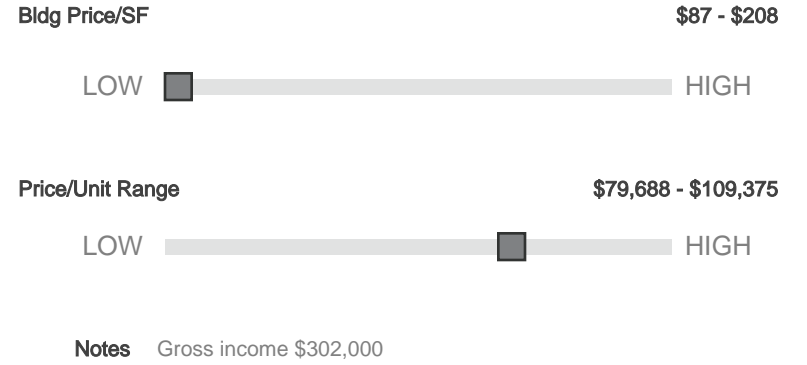
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	32	381	\$900	\$2.36
Total/WAVG	32	381	\$900	\$2.36





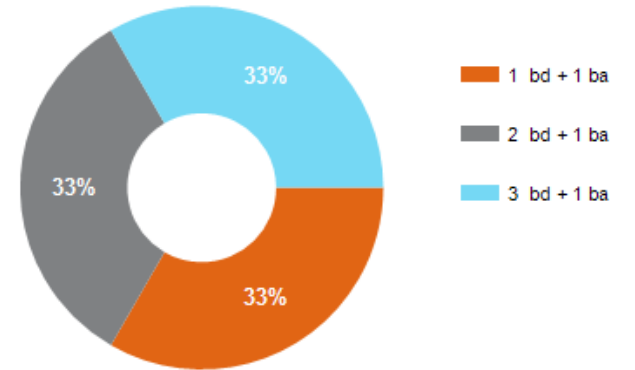
Sandy Creek Apts
 320 N Western Ave
 Sioux Falls, SD 57104

TOTAL UNITS	24
YEAR BUILT	1997
ASKING PRICE	\$2,400,000
PRICE/UNIT	\$100,000
PRICE/SF	\$87.38
OCCUPANCY	90.00%
BUILDING SF	27,465
LAND ACRES	1.22
DAYS ON MARKET	150
DISTANCE	62.7 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	700	\$700	\$1.00
2 bd + 1 ba	8	850	\$950	\$1.12
3 bd + 1 ba	8	1,100	\$1,000	\$0.91
Total/WAVG	24	883	\$883	\$1.00



3



5th Ave SSC NE
1401 5th Ave
South Sioux City, NE 68776

TOTAL UNITS	8
YEAR BUILT	1990
ASKING PRICE	\$840,000
PRICE/UNIT	\$105,000
PRICE/SF	\$175.00
OCCUPANCY	100.00%
BUILDING SF	4,800
LAND ACRES	.6
DAYS ON MARKET	4
DISTANCE	39.3 miles

Bldg Price/SF **\$87 - \$208**



Price/Unit Range **\$79,688 - \$109,375**



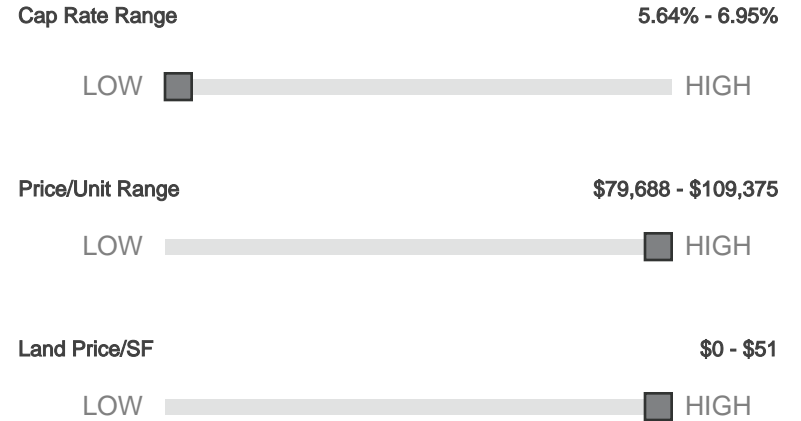
Notes Each unit has a single car garage.



Sunset Apartments

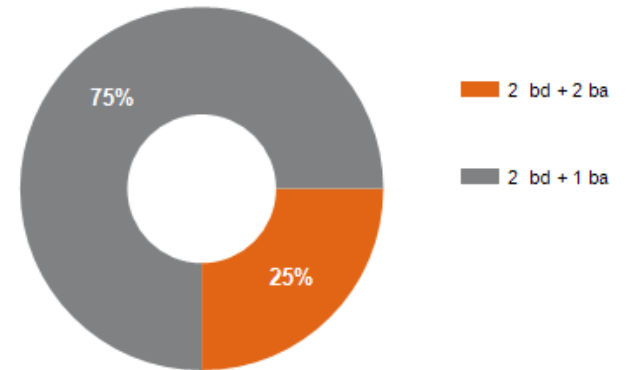
1026-1116 Cornell
Vermillion, SD 57069



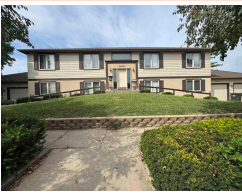

TOTAL UNITS	32
YEAR BUILT	2005
ASKING PRICE	\$3,500,000
PRICE/UNIT	\$109,375
PRICE/SF	\$116.85
CAP RATE	5.64%
GRM	8.89
OCCUPANCY	97.00%
BUILDING SF	29,952
LAND SF	68,214
LAND ACRES	1.566



Unit Mix and Rent Schedule

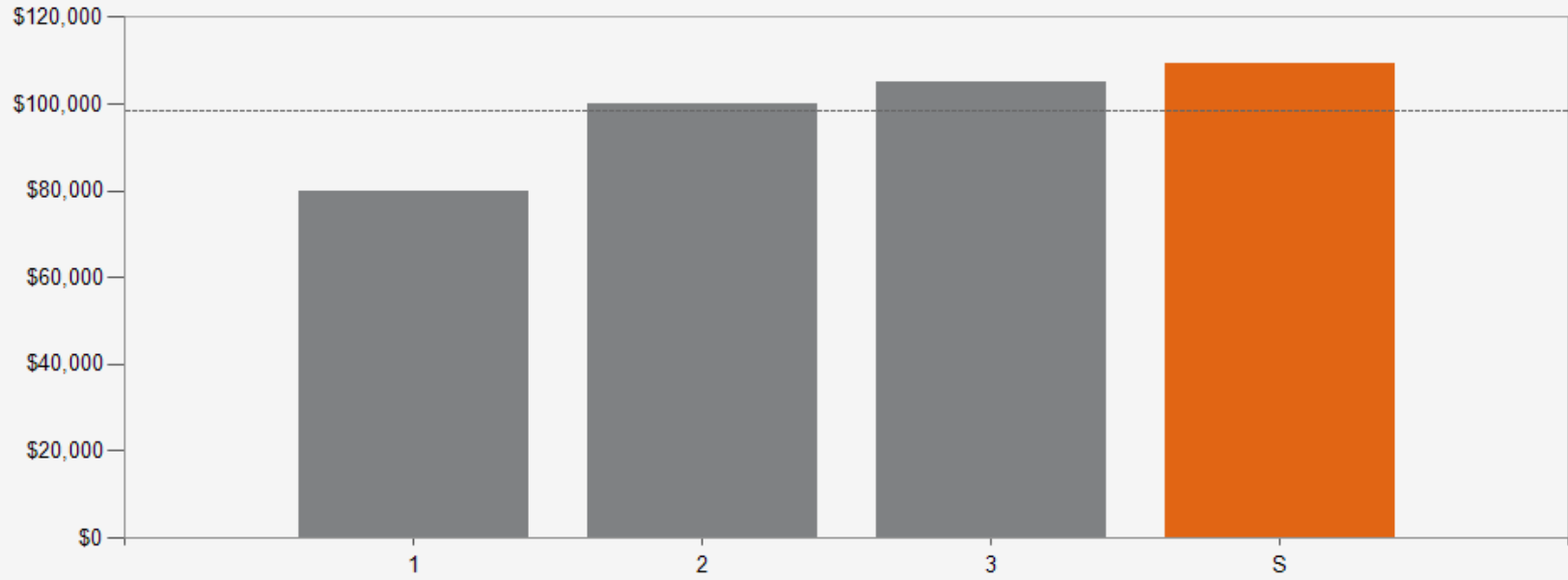
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2 ba	8	800	\$1,100	\$1.38
2 bd + 1 ba	24	800	\$1,000	\$1.25
Totals/Averages	32	800	\$1,025	\$1.28



	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1	 <p>Autumn View Apts I and II 1411 E Rushmore Dr Brandon, SD 57005</p>	32	1981	\$2,550,000	\$79,688.00	\$207.79	6.95%	75.00
2	 <p>Sandy Creek Apts 320 N Western Ave Sioux Falls, SD 57104</p>	24	1997	\$2,400,000	\$100,000.00	\$87.38		62.70
3	 <p>5th Ave SSC NE 1401 5th Ave South Sioux City, NE 68776</p>	8	1990	\$840,000	\$105,000.00	\$175.00		39.30
AVERAGES		21		\$1,930,000	\$94,896.00	\$156.72	6.95%	
S	 <p>Sunset Apartments 1026-1116 Cornell Vermillion, SD 57069</p>	32	2005	\$3,500,000	\$109,375.00	\$116.85	5.64%	

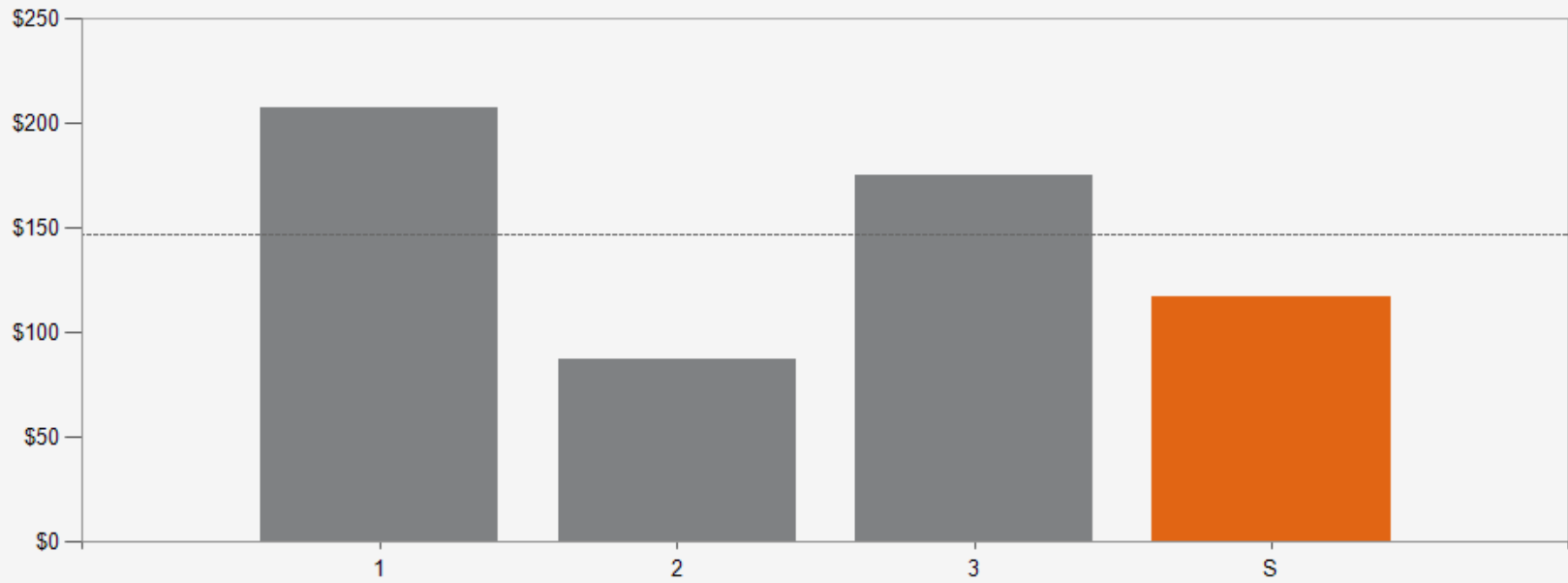
Price/Unit

Average: \$98,515.63



Price/SF

Average: \$146.76



07

Sale Comps

Sale Comps

Sale Comps Summary

Sale Comps Charts

SUNSET APARTMENTS

1



Locust Apts

1920 Locust
Yankton, SD 57078

TOTAL UNITS	18
BUILDING SF	16,068
LAND ACRES	1.02
YEAR BUILT	1993
SALE PRICE	\$1,395,000
PRICE/UNIT	\$77,500
PRICE PSF	\$86.82
CLOSING DATE	3/6/2025
DAYS ON MARKET	270
DISTANCE	26.4 miles

Bldg Price/SF \$87 - \$191



Price/Unit Range \$77,500 - \$110,227



2



Spring Meadow Apts

101 Spring Meadow Dr
Dell Rapids, SD 57022

TOTAL UNITS	8
BUILDING SF	8,992
LAND ACRES	.64
YEAR BUILT	1997
SALE PRICE	\$799,900
PRICE/UNIT	\$99,988
PRICE PSF	\$88.96
OCCUPANCY	100%
CLOSING DATE	7/15/2025
DAYS ON MARKET	60
DISTANCE	83.2 miles

Bldg Price/SF \$87 - \$191



Price/Unit Range \$77,500 - \$110,227



3



Applewood

933 W Clark
Vermillion, SD 57069

TOTAL UNITS	8
BUILDING SF	3,300
LAND ACRES	.74
YEAR BUILT	1969
SALE PRICE	\$629,000
PRICE/UNIT	\$78,625
PRICE PSF	\$190.61
OCCUPANCY	100%
CLOSING DATE	11/6/2024
DAYS ON MARKET	12
DISTANCE	0.4 miles

Bldg Price/SF \$87 - \$191



Price/Unit Range \$77,500 - \$110,227



Notes 923 & 933 W Clark each have four great units in each building. Each building consist of of 2 - 1 bedroom and 2 - 2 bedroom apartments. All utilities are included with the 1 bedrooms, the tenants only pay electric for the 2 bedrooms! Each building comes with a co-op W/Ds.

4



Sixth and Sycamore

4509 E 3rd St
Sioux Falls, SD 57110

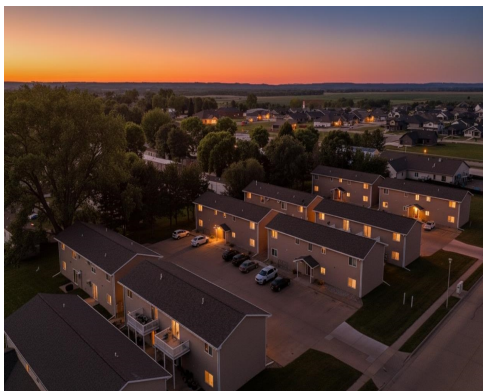
TOTAL UNITS	22
BUILDING SF	23,897
LAND ACRES	2.3675
YEAR BUILT	5
SALE PRICE	\$2,425,000
PRICE/UNIT	\$110,227
PRICE PSF	\$101.48
CAP RATE	6.03%
OCCUPANCY	90%
DISTANCE	65.6 miles

Cap Rate Range 6.03% - 6.03%



Price/Unit Range \$77,500 - \$110,227

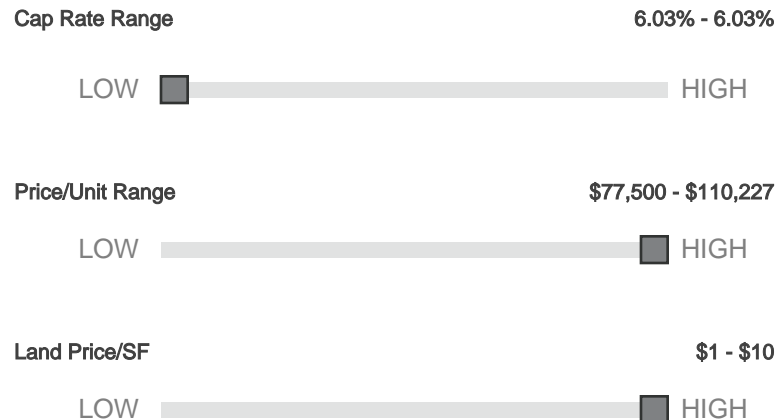









Sunset Apartments

1026-1116 Cornell
Vermillion, SD 57069

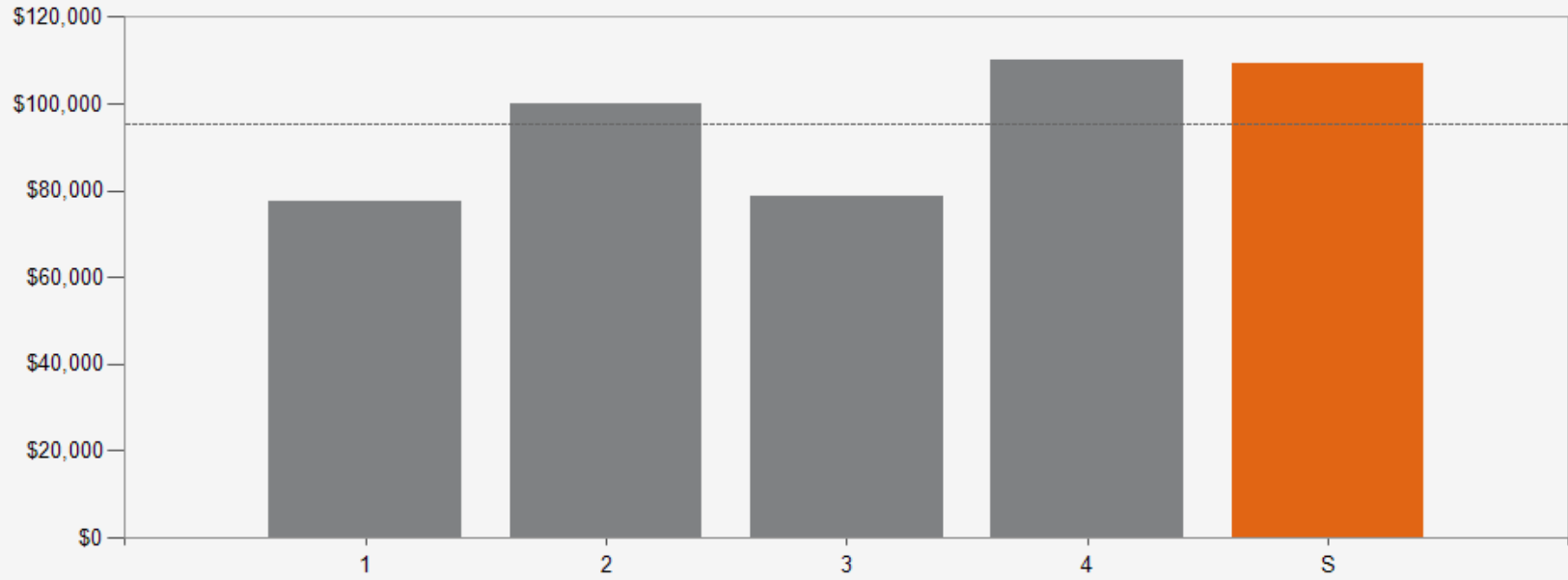
TOTAL UNITS	32
BUILDING SF	29,952
LAND SF	68,214
LAND ACRES	1.566
YEAR BUILT	2005
ASKING PRICE	\$3,500,000
PRICE/UNIT	\$109,375
PRICE PSF	\$116.85
CAP RATE	5.64%
GRM	8.89
OCCUPANCY	97%



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Locust Apts 1920 Locust Yankton, SD 57078</p>	18	1993	\$1,395,000	\$77,500.00	\$86.82		3/6/2025	26.40
2	 <p>Spring Meadow Apts 101 Spring Meadow Dr Dell Rapids, SD 57022</p>	8	1997	\$799,900	\$99,988.00	\$88.96		7/15/2025	83.20
3	 <p>Applewood 933 W Clark Vermillion, SD 57069</p>	8	1969	\$629,000	\$78,625.00	\$190.61		11/6/2024	0.40
4	 <p>Sixth and Sycamore 4509 E 3rd St Sioux Falls, SD 57110</p>	22	5	\$2,425,000	\$110,227.00	\$101.48	6.03%		65.60
AVERAGES		14		\$1,312,225	\$91,585.00	\$116.96	6.03%		
S	 <p>Sunset Apartments 1026-1116 Cornell Vermillion, SD 57069</p>	32	2005	\$3,500,000	\$109,375.00	\$116.85	5.64%		

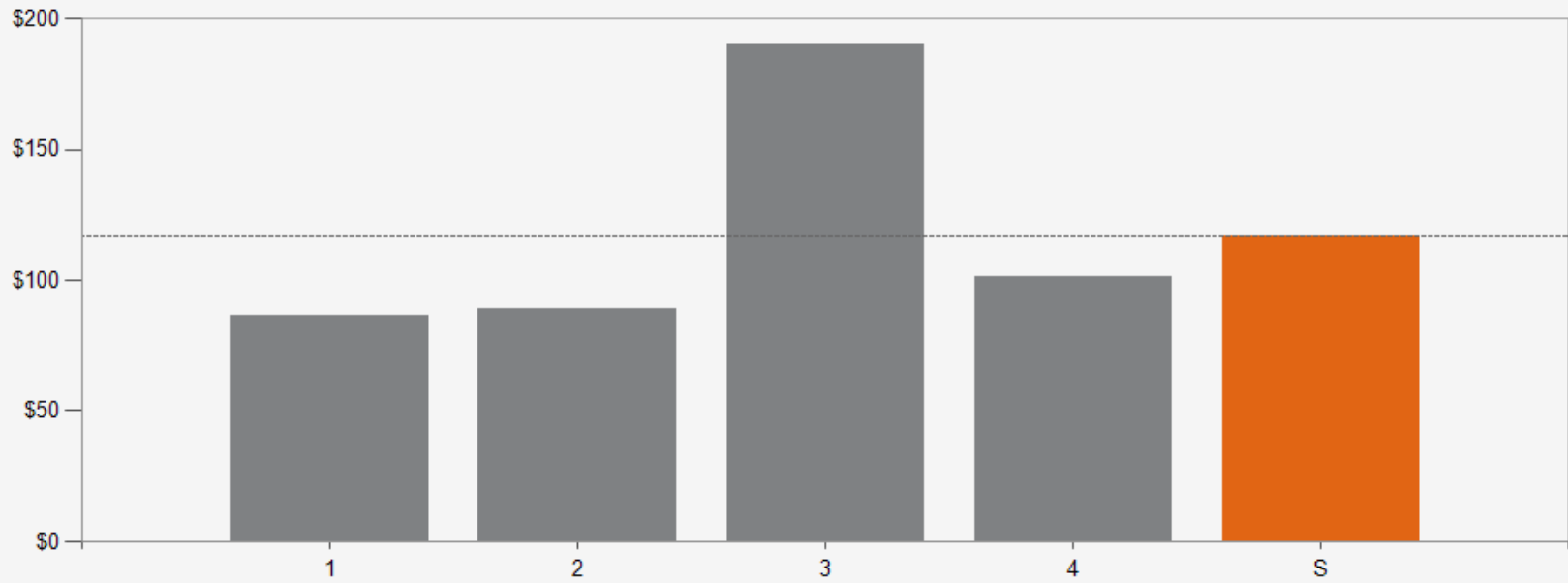
Price/Unit

Average: \$95,142.95



Price/SF

Average: \$116.94



Sunset Apartments

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Maloney Real Estate and it should not be made available to any other person or entity without the written consent of Maloney Real Estate .

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Maloney Real Estate . This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Maloney Real Estate has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Maloney Real Estate has not verified, and will not verify, any of the information contained herein, nor has Maloney Real Estate conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:



Michelle Maloney

Maloney Real Estate
Broker/Owner
(605) 677-9006
michelle@realestatemaloney.com



Lori Whitman

Maloney Real Estate
Broker Associate/Property Manager
(605) 670-0829
Lori@realestatemaloney.com



Brokerage License No.: 13426
www.realestatemaloney.com

powered by CREOP