

NAI Sioux Falls

La Salle Apartments

703 S. Summit Avenue, Sioux Falls, SD 57104

List Price: \$2,400,000



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Sioux Falls, SD 57105
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BUILDING HISTORY

The LaSalle Apartments is historically significant for its role in the local history of Sioux Falls and its synthesis of two modern architectural movements, Art Deco and the International Style. Built by A. Edward Gustafson in 1937, Mr. Gustafson and his wife traveled often to Chicago, staying at the LaSalle Hotel. It was his desire to have the luxurious features of this hotel incorporated into the design of the LaSalle Apartments. Upon completion, there were 18 apartments, each consisting of 2 bedrooms, a large living room with a gas fireplace, a large foyer, and a formal dining room. Shortly after war was declared in 1941, a U.S. Army Air Field was built in Sioux Falls. With housing becoming critical, Mr. Gustafson recognized the need for additional housing and subdivided the apartments to create more apartments. Only apartments 302, which Mr. Gustafson and his family lived in, went unchanged, and remains that way today.



PROPERTY HIGHLIGHTS

ADDRESS 703 S. Summit Avenue, Sioux Falls, SD 57104

HISTORIC APARTMENT BUILDING FOR SALE

- 30 Units
- Unit Mix: 12 Studio, 17: 1-Bed, 1: 2 Bed
- 11 Garage Spaces
- 6 Furnished Units
- Striking Art-Deco Architecture
- Listed on the National Register of Historic Places
- Common-Area Patio Above Garages
- On-Site Coin-Operated Laundry

SALE PRICE	\$2,400,000
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LOT SIZE	0.72 AC
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PROFORMA CAP RATE	7.05%
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EXPENSE RATIO	41.37%
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YEAR BUILT	1937
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ZONING	RA-2
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703 S. SUMMIT AVENUE STUDIO PHOTOS



703 S. SUMMIT AVENUE

ONE-BEDROOM PHOTOS



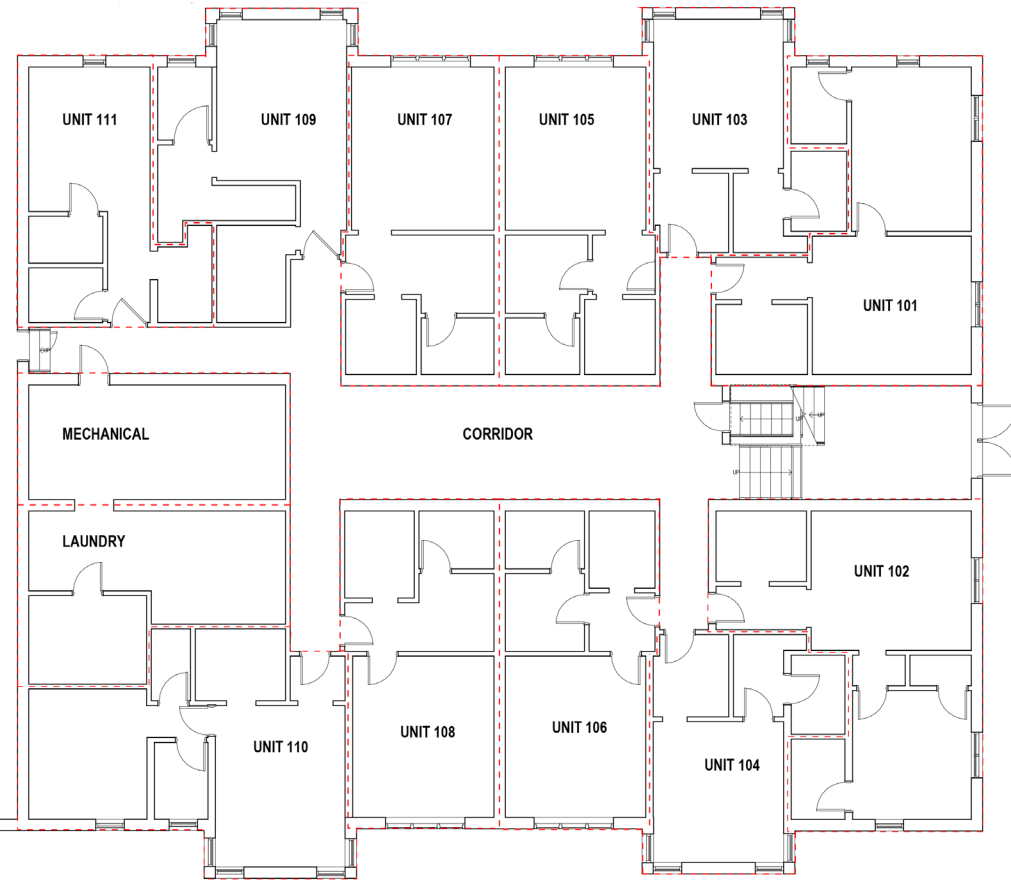
703 S. SUMMIT AVENUE
TWO-BEDROOM PHOTOS



703 S. SUMMIT AVENUE
ADDITIONAL PHOTOS



FLOOR PLANS



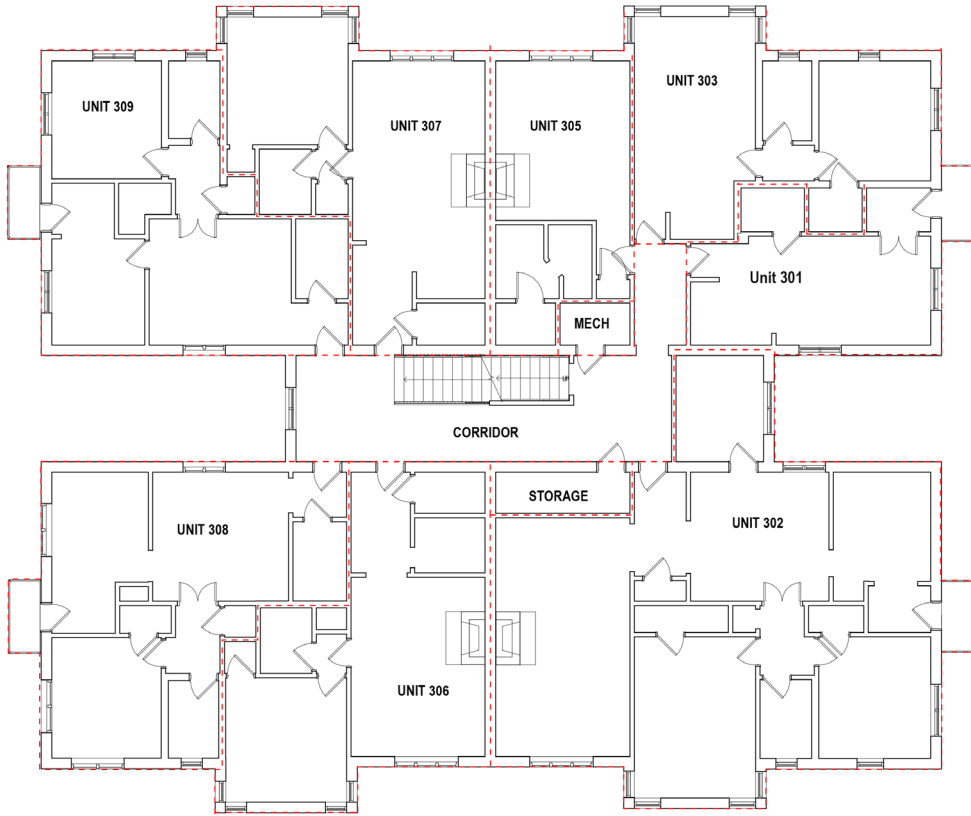
FIRST FLOOR



SECOND FLOOR



FLOOR PLANS



THIRD FLOOR



FOURTH FLOOR



LOCATION MAP



Exclusively listed by:

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