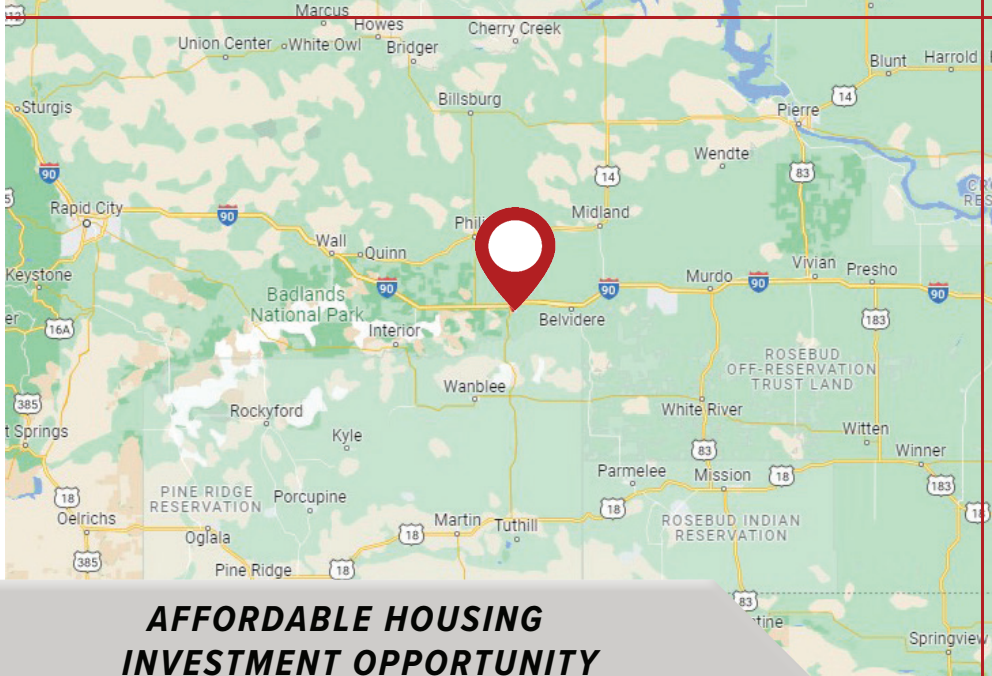




GATEWAY APARTMENTS

705 HICKORY STREET
KADOKA, SD 57543

FOR SALE \$1,250,000



PROPERTY OVERVIEW

- ▶ Affordable senior housing facility with 30 units
- ▶ Professional management, on-site facility manager and maintenance member.
- ▶ Conveniently located just off Main Street in Downtown Kadoka
- ▶ Senior HAP contract in place through 2025/2026

AFFORDABLE HOUSING INVESTMENT OPPORTUNITY

KW Commercial
Your Property—Our PrioritySM
2401 West Main Street, Rapid City, SD 57702
605.335.8100 | www.RapidCityCommercial.com
Keller Williams Realty Black Hills

EXCLUSIVELY LISTED BY:

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Disclaimer: The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.



TEAM

705 HICKORY STREET KADOKA, SD 57543

PROPERTY DETAILS



PROPERTY INFORMATION

Sale Price:	\$1,250,000
Property Name:	Gateway I & II
Total Units:	30
Acres:	1.53
Total SF:	24,222
Year Built:	1980 & 1982
Parking:	Paved off-street - 32 spaces
Tax ID:	3598 & 3622
Taxes (2022):	\$15,709.20
Legal Description:	LOTS 1,2,3 BLK 11 & CLOSED PART OF BIRCH ST N OF LOT 1 (APROX 66'X150'); LOTS 11-16 BLK 8 KADOKA SD
Water:	Kadoka City
Sewer:	Kadoka City
Electric:	West Central Electric

INVESTMENT HIGHLIGHTS

- ▶ Professionally managed by RAM Housing
- ▶ Common room cafeteria leased to Feeding South Dakota and available for resident use
- ▶ No HUD financing, limited oversight
- ▶ Current REAC score 90+ with inspection and repairs completed in 2022
- ▶ Recent \$23K investment in building renovation/repair
- ▶ New roof/fascia/gutters/downspouts in 2022 (\$150K)
- ▶ Two coin operated shared laundry facilities
- ▶ Owner paid utilities (All electric)
- ▶ Financials available with signed NDA



705 HICKORY STREET
KADOKA, SD 57543

INVESTMENT DETAILS

SUBSIDY CONTRACT PROFILE

Section 8 Coverage (#Units / %):	30 / 100%
Contract Number - Gateway I:	SD99H001086
Expiration Date :	3/31/2025
Contract Number - Gateway II:	SD99H001116
Expiration Date:	12/31/2026
REAC:	63b
Rent Increase Program:	OCAF
Qualified Census Tract:	No
Opportunity Zone:	No

UNIT DETAILS

Total Units:	30
Average SF:	650
Current Occupancy:	73.3%
Average Monthly Rent Per Unit:	\$831
Asset/Location Class:	B/B
Asset Type:	Single Story Garden

RENT ROLL SUMMARY

PROPERTY PHASE	UNIT COUNT	UNIT TYPE	UNIT SIZE	SCHEDULED TOTAL RENT	CONTRACT RENT	RENT PER SF	CURRENT RENT
I	16	1 Bed/ 1 Bath	650	\$13,056	\$816	\$1.26	\$12,240
II	14	1 Bed/ 1 Bath	650	\$11,872	\$848	\$1.30	\$5,936
Total	30		650	\$24,928	\$831	\$1.28	\$18,176

Gateway I Rent - Effective 4/1/23 — Gateway II Rent - Effective 1/1/23

