

294-UNIT BAKKEN MULTIFAMILY INVESTMENT PORTFOLIO

TWO NORTH DAKOTA APARTMENT PROPERTIES

DICKINSON AND TIOGA, ND

INVESTMENT SALE



FAST FACTS

TOTAL PROPERTIES	2
TOTAL BUILDINGS	7
TOTAL RSF	282,030
TOTAL APARTMENT UNITS	294
- TOTAL ONE BED/ONE BATH	105
- TOTAL TWO BED/TWO BATH	174
- TOTAL THREE BED/TWO BATH	15
TOTAL GARAGE UNITS	327
- TOTAL ONE-CAR GARAGE	104
- TOTAL TWO-CAR GARAGE	213
YEAR BUILT	2013
ASKING PRICE	\$19,110,000
ASKING PRICE PER UNIT	\$65,000
BLENDED OCCUPANCY	68.55%

PORTFOLIO FEATURES

- Two high-end North Dakota multifamily properties located in Dickinson and Tioga
- The investment be sold as a full portfolio or per property
- Full portfolio: 7 buildings | 294 apartment units | 327 detached garage units
- Raven Ridge | 3 buildings | 126 units
- Timber Cove | 4 buildings | 168 units
- The purchase of Raven Ridge includes land available for the development of 42 apartment units (Foundation has been poured)
- Timber Cove offers an option to purchase 21.9 +/- AC of adjacent excess land available for single-family home development
- Unit layouts and garage types vary per property, but contain the following: 1 bed/1 bath; 2 bed/2 bath; 3 bed/2 bath; 1-car garage; 2-car garage
- Newer construction, all properties in the portfolio are less than 8 years old
- All properties are well-located in their respective market near to area shopping, dining, schools, parks, airports, hospitals and highways
- Due to the properties' proximity to each other, the portfolio can be managed efficiently
- Market fundamentals are greatly improving as multifamily sales prices have increased an incredible 114% since Q1 2020

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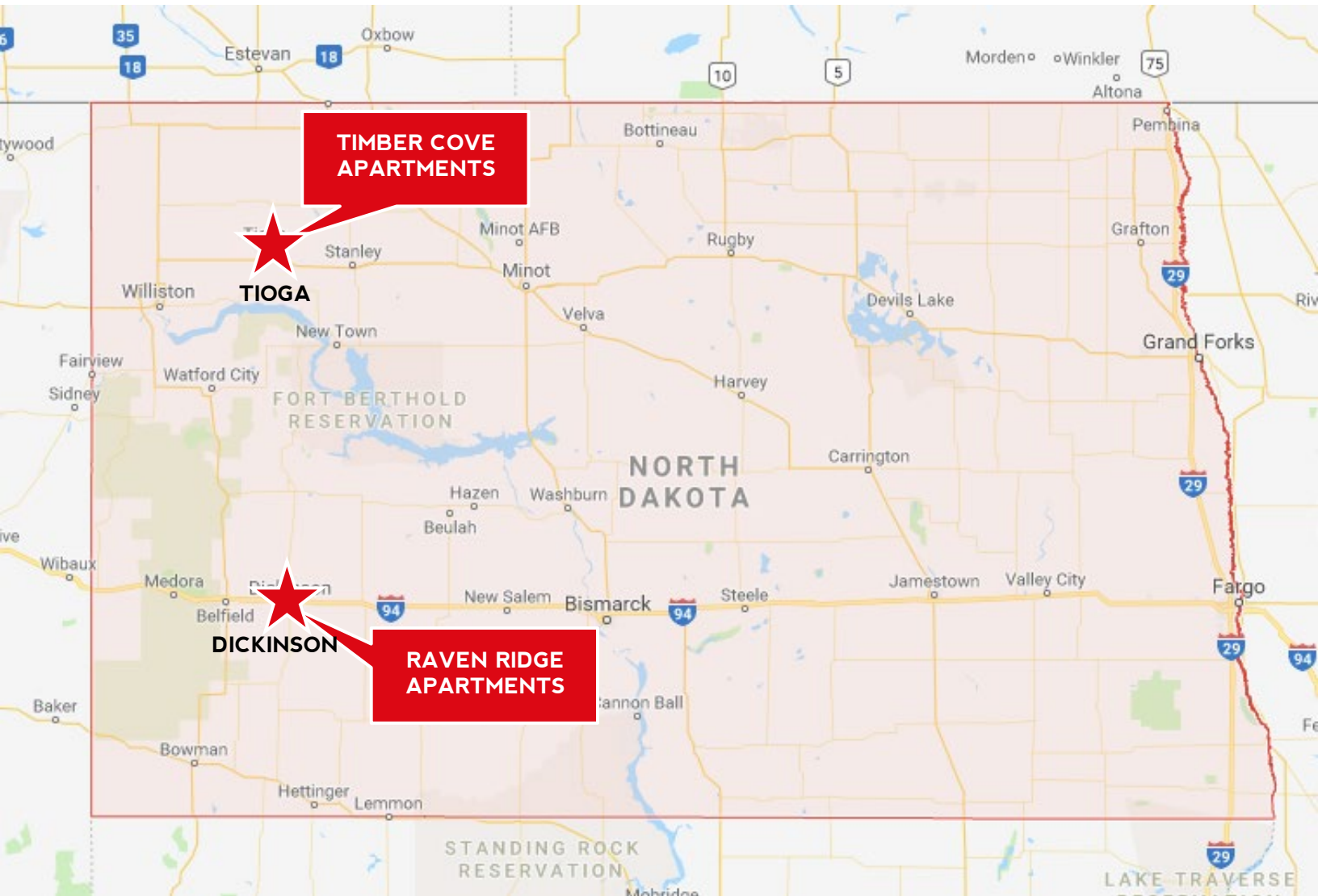
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PORTFOLIO AERIAL



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TRANSACTIONAL DATA | Q1 2021

INCREASING SALE PRICES

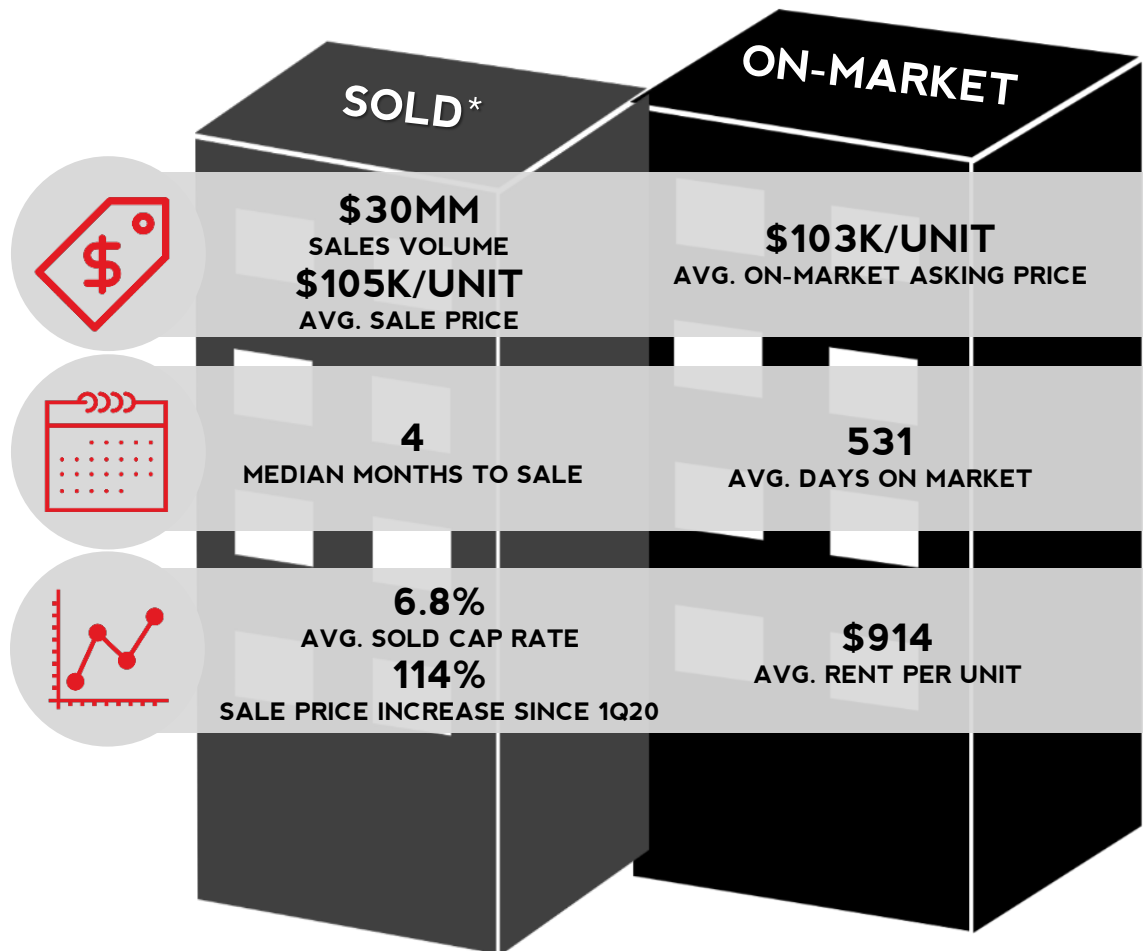
Sale prices for multifamily assets in Western North Dakota are once again on the rise. After flatlining during the COVID pandemic and oil price wars, the average price per unit has increased to \$105K in Q1 2021. This is an incredible **114% increase** over Q1 2020.

REDUCED RISK

After a sharp increase through most of 2019, multifamily cap rates have been on the decline since the beginning of 2020. Over the past 12 months, cap rates in Western North Dakota have dropped over 16% representing reduced risk to investors.

SALES VOLUME INCREASING

Institutional investors and REITs have turned their attention back to Western North Dakota multifamily markets. In Q1 2021, they represented over 37% of all multifamily investment sales volume.



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RENTAL DATA | Q1 2021

OCCUPANCY



80.1%
CORE MARKET AVG.

88.0%
DICKINSON

95.2%
MINOT

RENTAL RATES CURRENT



UNIT TYPE

AVERAGE MARKET RENT

Studio	\$695
1 Bedroom	\$800
2 Bedroom	\$864
3 Bedroom	\$1,230

AVERAGE PRICE PER UNIT



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RAVEN RIDGE APARTMENTS

1055, 1056, 1156 DONNA LANE, DICKINSON, ND 58601



FAST FACTS

NUMBER OF BUILDINGS	3
RENTABLE SQUARE FEET	120,870
APARTMENT UNITS	126
GARAGE UNITS	154
YEAR BUILT	2013
COUNTY	STARK
CURRENT OCCUPANCY	72.22%

UNIT AND COMMUNITY FEATURES

- Air Conditioner
- Cable Ready
- Carpeting
- Dishwasher
- Disposal
- Efficient Appliances
- High Ceilings
- Large Closets
- Microwave
- Patio/Balcony
- Refrigerator
- Washer/Dryer
- Window Coverings
- Handicap Accessible
- Community Garden
- Controlled Entry Doors
- On-Site Maintenance
- On-Site Management

UNIT BREAKDOWN

- One bed/One bath | 46 units
- Two bed/Two bath | 73 units
- Three bed/Two bath | 7 units
- Detached one-car garage | 49 units
- Detached two-car garage | 105 units
- Additional land available for 42 units and the foundation has been poured

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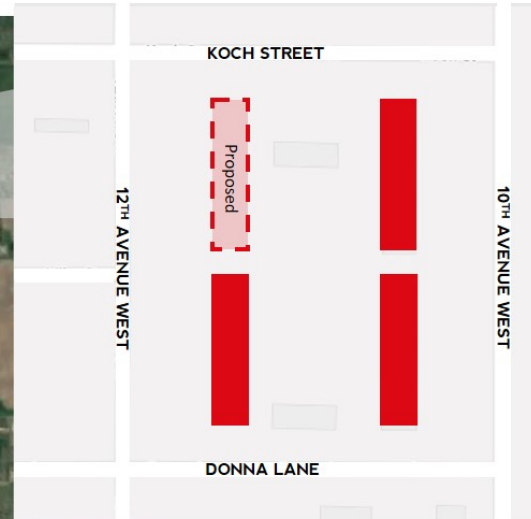
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RAVEN RIDGE APARTMENTS
CITY PERSPECTIVE



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TIMBER COVE APARTMENTS

1100, 1104, 1108, 1112 ELM STREET, TIOGA, ND 58852



FAST FACTS

NUMBER OF BUILDINGS	4
RENTABLE SQUARE FEET	161,160
APARTMENT UNITS	168
GARAGE UNITS	173
TOTAL ACREAGE	15.02
YEAR BUILT	2013
COUNTY	WILLIAMS
CURRENT OCCUPANCY	64.88%

UNIT AND COMMUNITY FEATURES

- Range
- Refrigerator
- Air conditioner
- Electric heat
- Storage closets
- Laundry facilities
- Fully carpeted
- Off-street parking with plug-ins
- Vaulted ceilings
- Garages available
- Picnic area
- Bike racks
- Lighted parking lots
- Postal mail drops
- Handicap accessible
- Smoke-free buildings
- Some paid utilities
- On-site rental office

UNIT BREAKDOWN

- One bed/One bath | 59 units
- Two bed/Two bath | 101 units
- Three bed/Two bath | 8 units
- Detached one-car garage | 65 units
- Detached two-car garage | 108 units
- Additional land available for development of single-family homes. Comprised of 69 lots and totals 21.9 AC. Lots range from 0.1 – 0.88 AC

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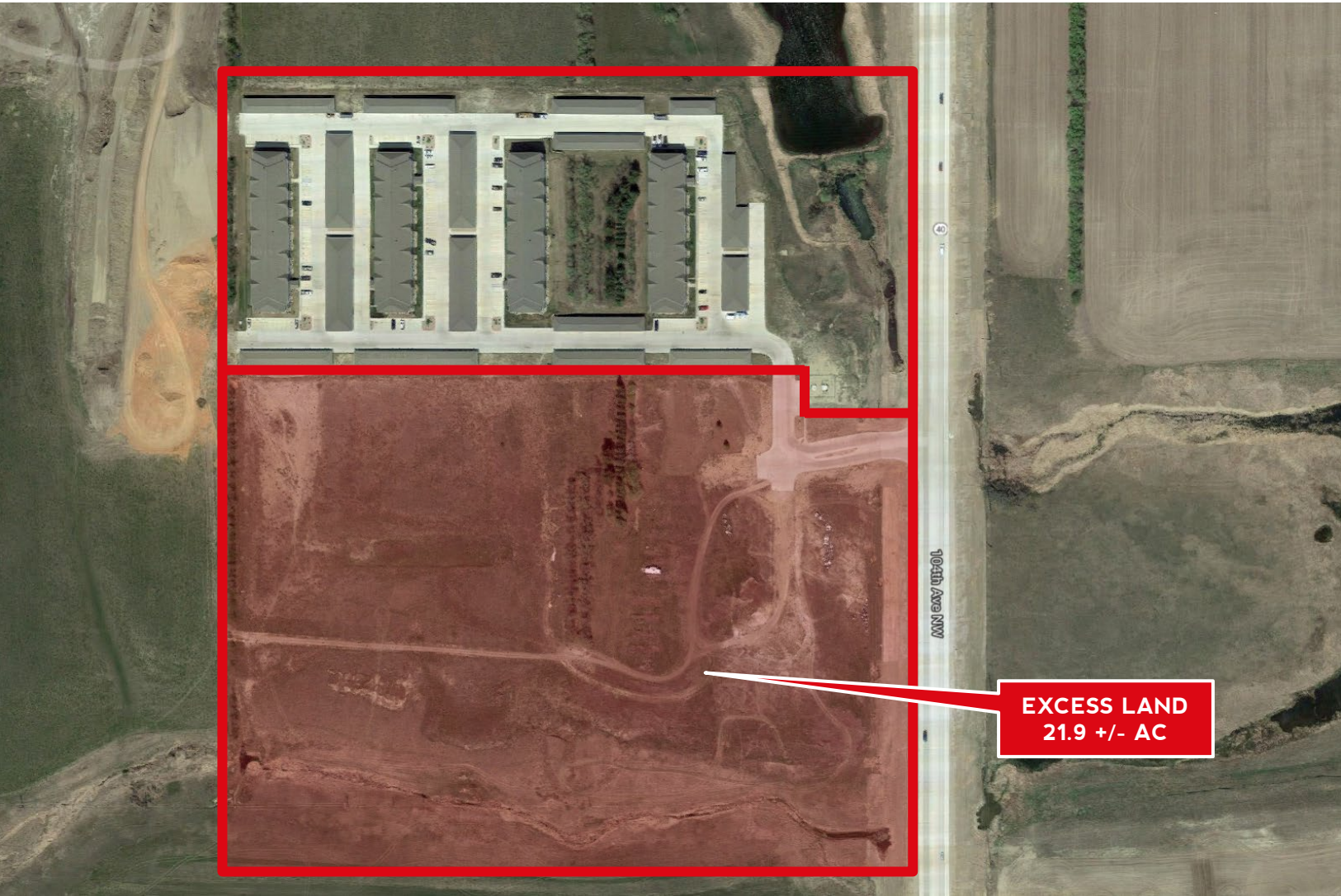
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