

# Dewey Flats - For Sale

221 Lamm Street, Mankato, MN 56001

New Development - 10 Unit Townhome Style Apartment



Ryan Hoveland  
Mobile: 612-802-0988  
[ryan@apexcommercialproperties.com](mailto:ryan@apexcommercialproperties.com)



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## Table of Contents

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[Confidentiality and Disclaimer](#)

[Executive Summary](#)

[Property Aerial](#)

[Market Area](#)

[Property Renderings](#)

[Financials](#)

[Demographics](#)

[Mankato Market Overview](#)

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## Confidentiality and Disclaimer

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This marketing material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any property. The information contained herein, including but not limited to, pricing, floor plans, renderings, amenities, and availability, is subject to change without notice. While Apex Commercial Properties, LLC ("Apex") and Factor Group/Factor Property Management ("Factor") believe the information to be accurate, they make no warranties, express or implied, as to its completeness or accuracy. Prospective purchasers should rely solely on the final sales contract and related documents for all binding terms and conditions.

Apex Commercial Properties, LLC is acting as the marketing agent for the development and is not the developer. Factor Group is the developer of the ten-unit townhouse style apartment development. Any purchase agreement will be through Factor Group, the developer, and not with Apex Commercial Properties, LLC.

All renderings, site plans, floor plans, and other visual representations are artist's conceptions and may not accurately depict the final product. Actual construction may vary from what is shown. Square footage and dimensions are approximate and may vary. Amenities and features described are subject to change or may not be available.

This marketing material is not intended to provide legal, financial, or tax advice. Purchasers should consult with their own professional advisors regarding any such matters.

No representations or warranties are made regarding the suitability of the property for any particular purpose. Purchasers are responsible for conducting their own due diligence and investigations regarding the property, including but not limited to, zoning, environmental conditions, and potential assessments.

Any references to "luxury," "upscale," or similar terms are subjective and should not be relied upon as factual representations.

This disclaimer is governed by the laws of the State of Minnesota. Any disputes arising from this marketing material or the sale of the property shall be resolved in the courts of Minnesota.

By reviewing this marketing material, you acknowledge and agree to the terms of this disclaimer.

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## Executive Summary

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Dewey Flats is a new, To-Be-Built, development designed to meet the growing demand for quality rental housing. The project will feature three-story townhome style rentals, each offering 2 Bedrooms, 1.5 Bathrooms, a tuck under garage, in-unit washer and dryer, and 1,500 square feet of living space.

These pet friendly units are designed for modern renters and will lease for \$1,750 per month to start. The exterior will combine durability and curb appeal, featuring Vetter Stone accents, wainscoting, vinyl lap siding, and cement board elements.

Factor Group will handle the development and Factor Property Management will handle all of the onboarding and pre-leasing for the property. They have a strong track record of success, having fully leased The Forde Apartments in North Mankato and The Capital Lofts in St. Peter within three months of operation. Factor uses targeted marketing, efficient tenant screening, and hands on management to quickly lease properties and ensure long-term success.

The projected cash flow for Dewey Flats reflects strong rental income potential and prudent expense management. Key details include:

- Rental Income: Monthly rent starts at \$1,750 per unit with a Rental Income Growth Rate of 3% annually
- Additional Income: The development includes an estimated pet income averaging \$165 per unit annually
- Operating Expenses: The Operating Expense Ratio is projected at 25.25%, with an Expense Growth Rate of 3% annually
- Vacancy and Credit Loss: A conservative vacancy and credit loss assumption of 5% has been applied

**Sale Price: \$2,500,000**

**Projected Year One NOI: \$150,294.80**

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## Property Aerial



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Market Area



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# Property Renderings



DEWEY TOWNHOMES

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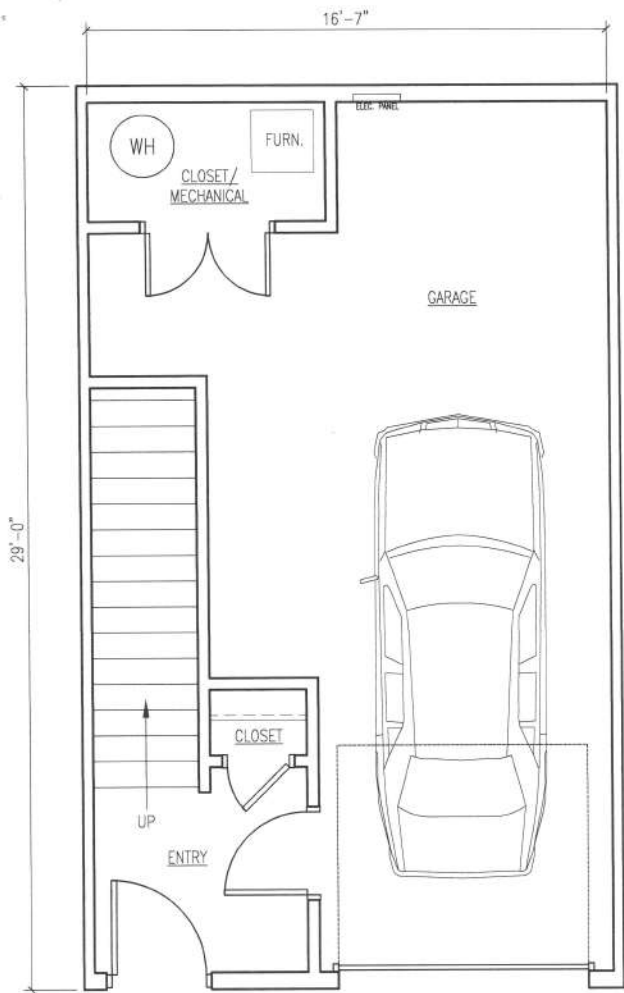




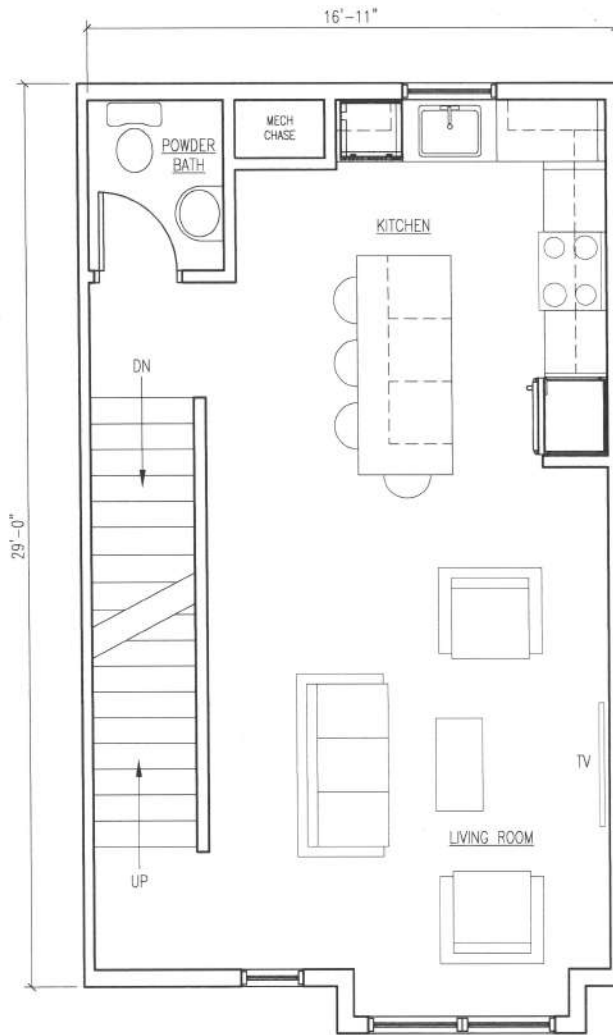


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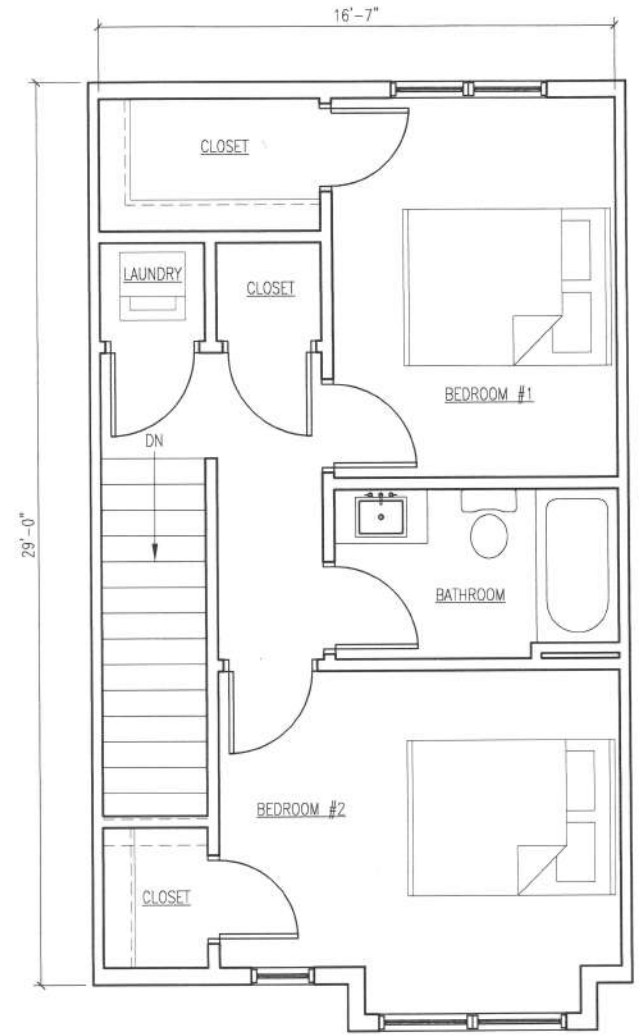




1 LOWER LEVEL UNIT PLAN  
SCALE:  $\frac{1}{4}" = 1'-0"$



2 MAIN LEVEL UNIT PLAN  
SCALE:  $\frac{1}{4}" = 1'-0"$



3 UPPER LEVEL UNIT PLAN  
SCALE:  $\frac{1}{4}" = 1'-0"$

DEWEY TOWNHOMES

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## Financial Analysis and Hold Scenarios

	Three Year Hold	Five Year Hold	Seven Year Hold
Cash Flow After Financing	\$41,961.70	\$51,672.07	\$61,973.80
Capital Event	\$2,657,462.48	\$2,819,301.94	\$2,990,997.43
Premium Debt Payoff	-\$1,373,259.70	-\$1,313,151.37	-\$1,244,722.31
Current Year Cash Flow	\$1,326,164.49	\$1,557,822.64	\$1,808,248.92
Cash on Cash Estimate	189.5%	222.5%	258.3%
IRR	27%	21%	18%
Total Cash Proceeds	\$1,396,290.83	\$1,716,655.82	\$2,075,500.98
Estimated Initial Investment	-\$700,000.00	-\$700,000.00	-\$700,000.00
Net Profit	\$696,290.83	\$1,016,655.82	\$1,375,500.98

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## Financial Analysis and Hold Scenarios

10 Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>INCOME</b>										
Residential EGR	201,068	207,099.53	213,312.51	219,711.89	226,303.24	233,092.34	240,085.11	247,287.66	254,706.29	262,347.48
<b>TOTAL EGR</b>	<b>201,068</b>	<b>207,100</b>	<b>213,313</b>	<b>219,712</b>	<b>226,303</b>	<b>233,092</b>	<b>240,085</b>	<b>247,288</b>	<b>254,706</b>	<b>262,347</b>
<b>OPERATING EXPENSES</b>										
Real Estate Taxes	23,122.76	23,816.45	24,530.94	25,266.87	26,024.87	26,805.62	27,609.79	28,438.08	29,291.22	30,169.96
Insurance	4,678.07	4,818.41	4,962.97	5,111.86	5,265.21	5,423.17	5,585.86	5,753.44	5,926.04	6,103.82
Management Fee	10,053.38	10,354.98	10,665.63	10,985.59	11,315.16	11,654.62	12,004.26	12,364.38	12,735.31	13,117.37
Repairs & Maintenance	2,962.78	3,051.66	3,143.21	3,237.51	3,334.63	3,434.67	3,537.71	3,643.84	3,753.16	3,865.75
Water/ Sewer	-	-	-	-	-	-	-	-	-	-
Supplies/Licensing/Acco	895.85	922.73	950.41	978.92	1,008.29	1,038.54	1,069.69	1,101.78	1,134.84	1,168.88
Trash	2,432.60	2,505.58	2,580.74	2,658.16	2,737.91	2,820.05	2,904.65	2,991.79	3,081.54	3,173.99
Landscaping/Snow/Pest	4,444.17	4,577.49	4,714.82	4,856.26	5,001.95	5,152.01	5,306.57	5,465.77	5,629.74	5,798.63
Internet	-	-	-	-	-	-	-	-	-	-
Marketing	2,183.10	2,248.59	2,316.05	2,385.53	2,457.10	2,530.81	2,606.74	2,684.94	2,765.49	2,848.45
<b>TOTAL EXPENSE</b>	<b>50,772.70</b>	<b>52,295.89</b>	<b>53,864.76</b>	<b>55,480.70</b>	<b>57,145.13</b>	<b>58,859.48</b>	<b>60,625.26</b>	<b>62,444.02</b>	<b>64,317.34</b>	<b>66,246.86</b>
<b>NOI</b>	<b>150,294.80</b>	<b>154,803.64</b>	<b>159,447.75</b>	<b>164,231.18</b>	<b>169,158.12</b>	<b>174,232.86</b>	<b>179,459.85</b>	<b>184,843.64</b>	<b>190,388.95</b>	<b>196,100.62</b>
<b>Valuation</b>										
6.0% Cap Rate	2,504,913.26	2,580,060.66	2,657,462.48	2,737,186.35	2,819,301.94	2,903,881.00	2,990,997.43	3,080,727.35	3,173,149.17	3,268,343.65
6.50% Cap Rate	2,312,227.63	2,381,594.45	2,453,042.29	2,526,633.56	2,602,432.56	2,680,505.54	2,760,920.71	2,843,748.33	2,929,060.78	3,016,932.60
7.00% Cap Rate	2,147,068.51	2,211,480.56	2,277,824.98	2,346,159.73	2,416,544.52	2,489,040.86	2,563,712.08	2,640,623.45	2,719,842.15	2,801,437.41

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# Location Facts & Demographics

Demographics are determined by a 10 minute drive from 221 Lamm St, Mankato, MN 56001



## CITY, STATE

**Mankato, MN**

## POPULATION

**54,322**

## AVG. HH SIZE

**2.35**

## MEDIAN HH INCOME

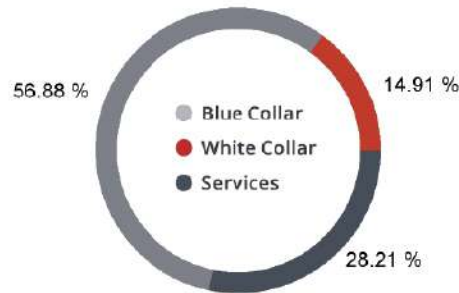
**\$48,792**

## HOME OWNERSHIP

Renters: **8,818**

Owners: **12,066**

## EMPLOYMENT



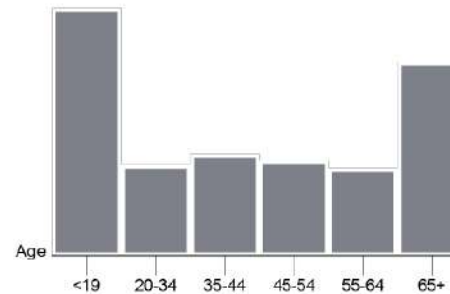
**56.67 %** Employed  
**1.74 %** Unemployed

## EDUCATION

High School Grad: **22.52 %**  
Some College: **25.54 %**  
Associates: **9.56 %**  
Bachelors: **36.65 %**

## GENDER & AGE

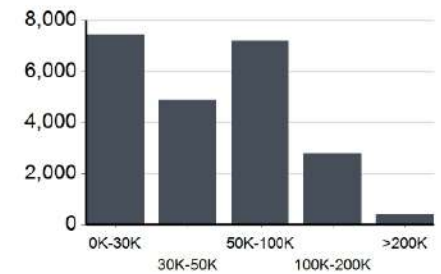
**49.56 %** **50.44 %**



## RACE & ETHNICITY

White: **94.14 %**  
Asian: **0.50 %**  
Native American: **0.02 %**  
Pacific Islanders: **0.00 %**  
African-American: **1.89 %**  
Hispanic: **1.54 %**  
Two or More Races: **1.90 %**

## INCOME BY HOUSEHOLD



## HH SPENDING



This information is provided for informational purposes only. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

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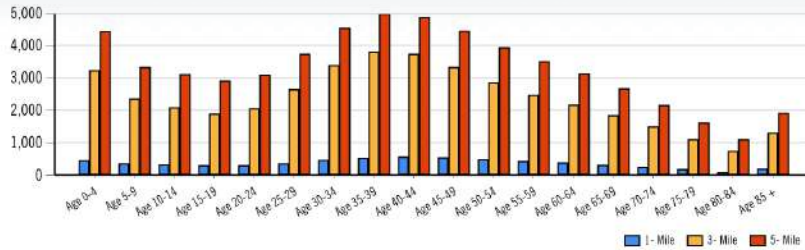
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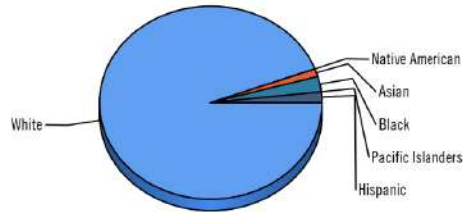
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Population by Distance and Age (2020)

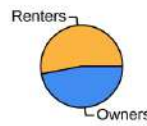


Ethnicity within 5 miles



White Native American Asian Black Pacific Islanders Hispanic

Home Ownership 1 Mile



Home Ownership 3 Mile



Home Ownership 5 Mile



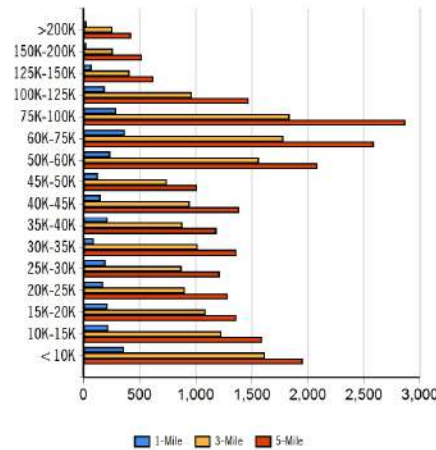
Employment by Distance

Distance	Employed	Unemployed	Unemployment Rate
1-Mile	4,016	90	1.31 %
3-Mile	24,281	775	2.64 %
5-Mile	33,773	1,012	2.70 %

Labor & Income

	Agriculture	Mining	Construction	Manufacturing	Wholesale	Retail	Transportation	Information	Professional	Utility	Hospitality	Pub-Admin	Other
1-Mile	29	3	162	649	89	392	132	234	206	1,117	484	86	368
3-Mile	250	67	848	3,900	567	3,665	776	843	1,269	6,348	3,277	564	1,295
5-Mile	347	94	1,330	5,449	840	4,902	1,066	1,240	1,843	8,774	4,387	816	1,709

Household Income



Radius Median Household Income

1-Mile	\$50,250.10
3-Mile	\$45,335.18
5-Mile	\$48,791.80

Radius Average Household Income

1-Mile	\$99,136.70
3-Mile	\$54,502.97
5-Mile	\$57,864.23

Radius Aggregate Household Income

1-Mile	\$148,591,410.56
3-Mile	\$876,340,488.28
5-Mile	\$1,319,103,145.60

Education

	1-Mile	3-mile	5-mile
Pop > 25	4,877	30,959	42,588
High School Grad	1,150	6,781	9,595
Some College	1,219	8,006	10,918
Associates	377	2,992	4,063
Bachelors	1,019	7,055	9,612
Masters	336	2,025	2,713
Prof. Degree	64	553	813
Doctorate	55	475	641

Tapestry

	1-Mile	3-mile	5-mile
Vacant Ready For Rent	37 %	53 %	56 %
Teen's	39 %	58 %	65 %
Expensive Homes	0 %	0 %	1 %
Mobile Homes	0 %	22 %	76 %
New Homes	2 %	50 %	80 %
New Households	67 %	109 %	110 %
Military Households	8 %	24 %	21 %
Households with 4+ Cars	46 %	78 %	87 %
Public Transportation Users	42 %	37 %	35 %
Young Wealthy Households	0 %	20 %	18 %

This Tapestry information compares this selected market against the average. If a tapestry is over 100% it is above average for that statistic. If a tapestry is under 100% it is below average.

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## Market Overview

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Mankato, a major regional hub in Southern Minnesota, offers a vibrant blend of small-town charm and big-city amenities. A top national performer in economic growth, bolstered by leaders such as Taylor Corp., Mankato provides diverse opportunities for businesses and individuals alike. Renowned in the river valley for its gorgeous parks and trails, outdoor enthusiasts will love the scenic beauty along the Minnesota River and the abundance of recreational spaces, perfect for hiking, biking, and enjoying nature. Greater Mankato also boasts state-of-the-art medical service with the Mayo Clinic Health System, ensuring access to quality healthcare. A thriving arts and culture scene provides entertainment options for all tastes, from live music and theater to art galleries and museums. Mankato's diverse culinary scene offers a wide range of dining experiences, while its welcoming community and affordable cost of living make it a great place to live and work. With a strong educational presence anchored by Minnesota State University, Bethany Lutheran College, Rasmussen College, and South Central College, the city fosters a youthful energy and a commitment to innovation and higher education. Mankato boasts a lifestyle that promotes healthy living, with access to excellent healthcare and abundant outdoor activities. Whether you're seeking outdoor adventure, cultural experiences, a friendly community, or a place to advance your education, Mankato has something to offer everyone.

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