

24-UNIT APARTMENTS CROSBY, ND

1003-1005 2nd St SE | Crosby, ND 58730

OFFERING
MEMORANDUM



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DUEMELANDS
COMMERCIAL REAL ESTATE

OUR TEAM

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COMMUNICATION

All communication, inquiries, and requests should be addressed to the Duemelands team as representatives of the Seller. Management at the property should not be contacted directly.

PROPERTY VISITS

Interested investors are required to schedule a time to meet with the Duemelands team to tour the assets and discuss the merits of the offering. Please contact Jill Duemeland or April Eide with any questions.

CONFIDENTIAL FILES

Investors agreeing to the terms and conditions set forth in the Confidentiality Agreement will receive access to a secure file containing electronic forms of the offering memorandum, operating statements, rent roll summary, and other information that should be useful in your evaluation of the investment property. For questions regarding access to this file, please contact Rob Lemke.

DISCLAIMER

The data and information contained herein, while not guaranteed, have been obtained from sources we believe to be reliable. We make no warranties, whether expressed or implied, as to the accuracy or completeness of the information. All Buyers should conduct a careful, independent investigation of the property to determine to the satisfaction and suitability of the Property.

PROPERTY DETAILS

This well-maintained, **fully leased** 24-unit multifamily property comprises two 12-unit buildings that offer spacious floor plans, modern construction, and dependable operational performance. Built in 2012, the asset has benefited from consistent upkeep, including a roof replacement in 2018, which supports long-term durability and minimizes future capital expenditure needs.

Both buildings feature on-site laundry facilities and garages, enhancing tenant convenience and contributing to sustained demand. With historically low vacancy and stable performance, this property represents an attractive, fully stabilized investment opportunity in the Crosby rental market.



UNITS:
24



RENOVATIONS:
ROOF REPLACEMENT (2018)



BUILDINGS:
2



PARKING:
GARAGES



YEAR BUILT:
2012



AMENITIES:
ON-SITE LAUNDRY

EXTERIOR UNITS AND GARAGE



KITCHEN



INVESTMENT OVERVIEW

Duemelands Commercial Real Estate is proud to present this Offering Memorandum for a well-maintained, **fully leased** 24-unit multifamily community in Crosby, North Dakota. Consisting of two 12-unit buildings, the property offers spacious floor plans and desirable amenities including on-site laundry, garages, and a newer roof. Positioned within Crosby's steady, resilient regional economy—supported by agriculture, energy, and nearby Bakken-related employment—the asset appeals to residents seeking clean, reliable housing with convenient access to schools, healthcare, shopping, and community services. As a result, the property has maintained consistently low vacancy and strong tenant retention, reflecting the ongoing demand for quality rental housing.

- **Stable Cash Flow:** Consistent rental performance supported by durable local demand.
- **Strong Occupancy:** Historically, low vacancy and long-term tenant retention.
- **Sustained Market Demand:** Need for clean, well-maintained rentals in a limited supply market.
- **Well-Maintained Asset:** Built in 2012 with roof replacement completed in 2018.
- **Operational Simplicity:** Straightforward layout and stable tenancy support easy ownership transition.
- **Business-Friendly State:** North Dakota offers a predictable environment for long-term investment.



24

UNITS

\$86,986.31

NOI (2026 PROFORMA)

100%

OCCUPANCY

MARKET OVERVIEW

ENERGY

Crosby benefits from its proximity to western North Dakota's energy region and the Bakken. Oil and gas activity remains significant, with mining, quarrying, and extraction accounting for 12%–19% of local employment and providing stable jobs and economic activity.

AGRICULTURE

Agriculture is the foundation of the Divide County economy and Crosby's primary economic driver, shaping local land use, employment, and long-term community sustainability. The county's roughly 1,450 farms operate about 558,000 acres of cropland, with beef cattle production adding another key component by contributing about 15% of total agricultural value.

HEALTH CARE

Health care remains a key employer in Crosby, with health care and social assistance accounting for roughly 10% of the local workforce. St. Luke's Medical Center also plays a vital role in serving Divide County and supporting regional health care needs.

EDUCATION

Crosby's education system centers on its K–12 schools, with 89% of adults holding a high school diploma. While the city lacks a university, strong educational attainment supports workforce readiness and community resilience.

EMPLOYMENT & ECONOMY

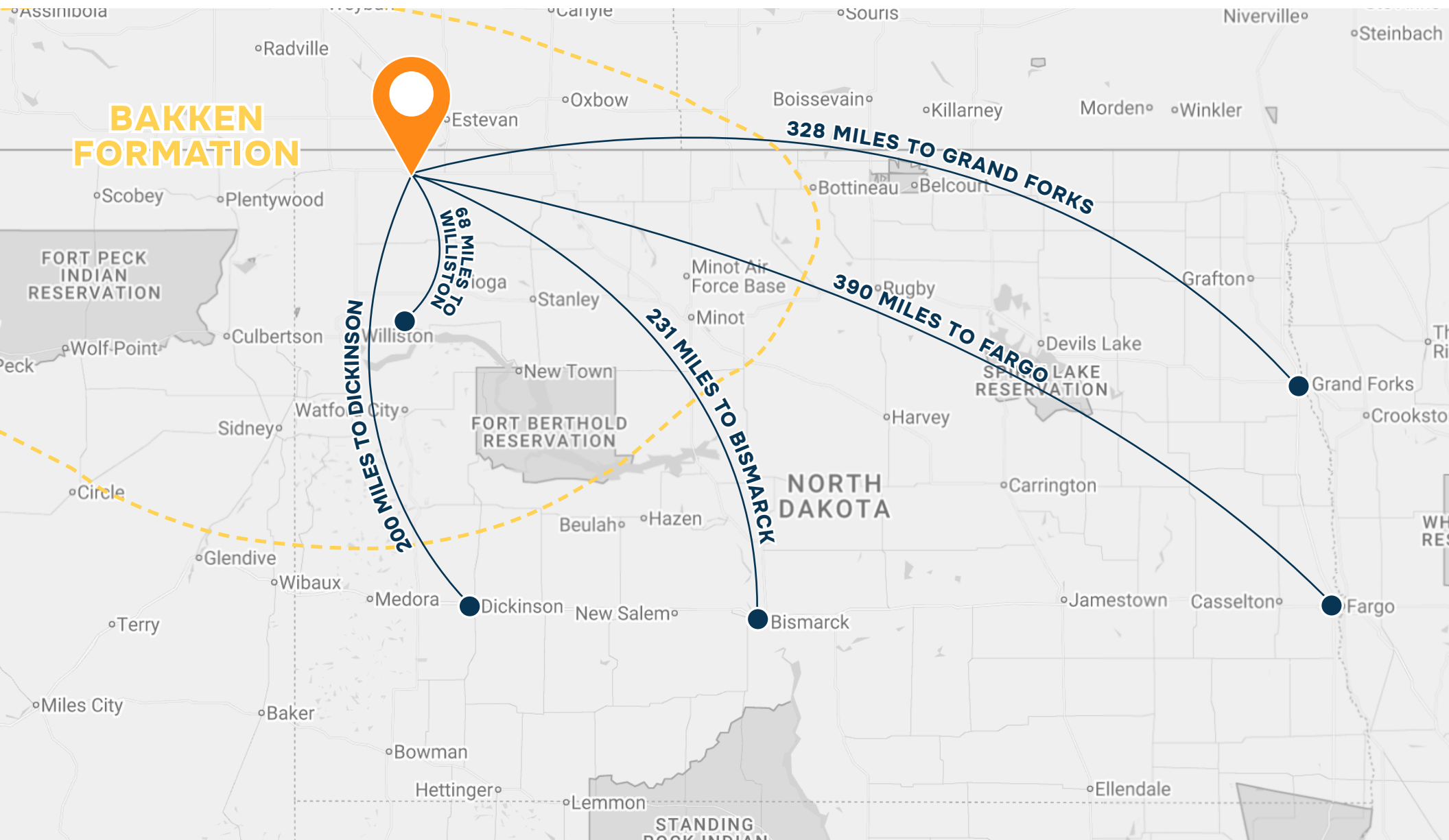
Crosby has a diverse employment base led by retail trade (20.2%), energy-related industries, public administration, and construction. Unemployment remains consistently low (1%–2.9%), supporting steady population trends, stable incomes, and reliable demand for quality rental housing.



RETAIL MAP




LOCATION OVERVIEW




DEMOGRAPHICS

Crosby, ND shows stable population and household levels within a five-mile area, with **notably strong incomes** reflected in median household earnings of about \$100,000 and average household incomes around \$130,000—well above the U.S. median household income of roughly \$83,700 to \$85,000.


2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	946	1,095	1,146
Households	432	499	523
Families	250	289	304
Average Household Size	2.11	2.12	2.12
Owner Occupied Housing Units	297	344	363
Renter Occupied Housing Units	135	155	160
Median Age	42.2	42.3	42.3
Median Household Income	\$100,231	\$100,198	\$100,285
Average Household Income	\$130,866	\$130,605	\$130,084



\$130,866
average 1-mile
household income



523
households within
5-mile radius



1,146
5-mile
population



CROSBY, NORTH DAKOTA

Crosby, North Dakota, is the county seat of Divide County and serves as the administrative and community hub for the region. Located just a few miles south of the Canadian border and near the Montana state line, Crosby anchors a broad rural area in far-northwestern North Dakota. The city's position in a primarily agricultural and energy-influenced region supports its role as a local center for commerce, government services, and community activity. Although smaller than North Dakota's metropolitan areas, Crosby remains closely tied to the western energy economy. Mining, quarrying, and oil & gas extraction represent a significant share of local employment, reflecting the

area's ongoing connection to Bakken-related activity and the broader resource sector. This energy presence, combined with agriculture and retail trade, contributes to a stable and diverse small-town economic base.

Crosby also provides essential services for surrounding communities, including healthcare, retail, and public administration. Health care and social assistance employ a meaningful portion of local residents, supported in part by St. Luke's Medical Center, which plays a central role in meeting medical needs throughout Divide County. These services help anchor Crosby as a reliable regional support center despite its rural location.

As a whole, Crosby's strategic location near state and national borders, its steady population base, and its blend of agriculture, energy, and service-sector activity allow it to function as a vital community hub for northwestern North Dakota.





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