



# Gray Hawk Apartments

160 Homestead Road  
Mankato, Minnesota 56001

## Property Overview

Gray Hawk Apartments is a 72-unit multifamily community offering investors a rare opportunity to acquire a well-maintained, high-occupancy asset in the strong Mankato rental market. The property features a desirable unit mix with consistent in-place cash flow and demonstrated occupancy near 99%, providing immediate income stability.

Current rents remain below market in select unit types, presenting a clear path for continued revenue growth through strategic rent adjustments and operational efficiencies. With limited new supply and steady demand driven by nearby Minnesota State University, Mankato and the region's diverse employment base, the property is well-positioned for long-term performance.

Gray Hawk Apartments combines stable cash flow, identifiable upside, and a strong location—making it an attractive opportunity for both private and institutional investors seeking scale in Southern Minnesota.

## Offering Summary

<b>Sale Price:</b>	Contact for Pricing
<b>Building Size:</b>	81,900 SF
<b>Available SF:</b>	
<b>Lot Size:</b>	

<b>Demographics</b>	<b>0.25 Miles</b>	<b>0.5 Miles</b>	<b>1 Mile</b>
<b>Total Households</b>	607	1,928	5,158
<b>Total Population</b>	1,353	4,218	13,801
<b>Average HH Income</b>	\$43,838	\$49,890	\$68,484

## For More Information

### David Schooff

O: 507 380 7340  
david@nainorthstar.com | MN #40137517

### Dan Sprague

O: 507 380 2718  
dan@nainorthstar.com | MN #40809388

**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**



## Property Description

Gray Hawk Apartments is a 72-unit multifamily community offering investors a rare opportunity to acquire a well-maintained, high-occupancy asset in the strong Mankato rental market. The property features a desirable unit mix with consistent in-place cash flow and demonstrated occupancy near 99%, providing immediate income stability.

Current rents remain below market in select unit types, presenting a clear path for continued revenue growth through strategic rent adjustments and operational efficiencies. With limited new supply and steady demand driven by nearby Minnesota State University, Mankato and the region's diverse employment base, the property is well-positioned for long-term performance.

Gray Hawk Apartments combines stable cash flow, identifiable upside, and a strong location—making it an attractive opportunity for both private and institutional investors seeking scale in Southern Minnesota.

## Location Description

Gray Hawk Apartments is well-located along Homestead Road in Mankato, offering a quiet residential setting with convenient access to the city's primary retail, employment, and transportation corridors. The property is just minutes from Highway 14 and Highway 169, providing easy connectivity throughout the region.

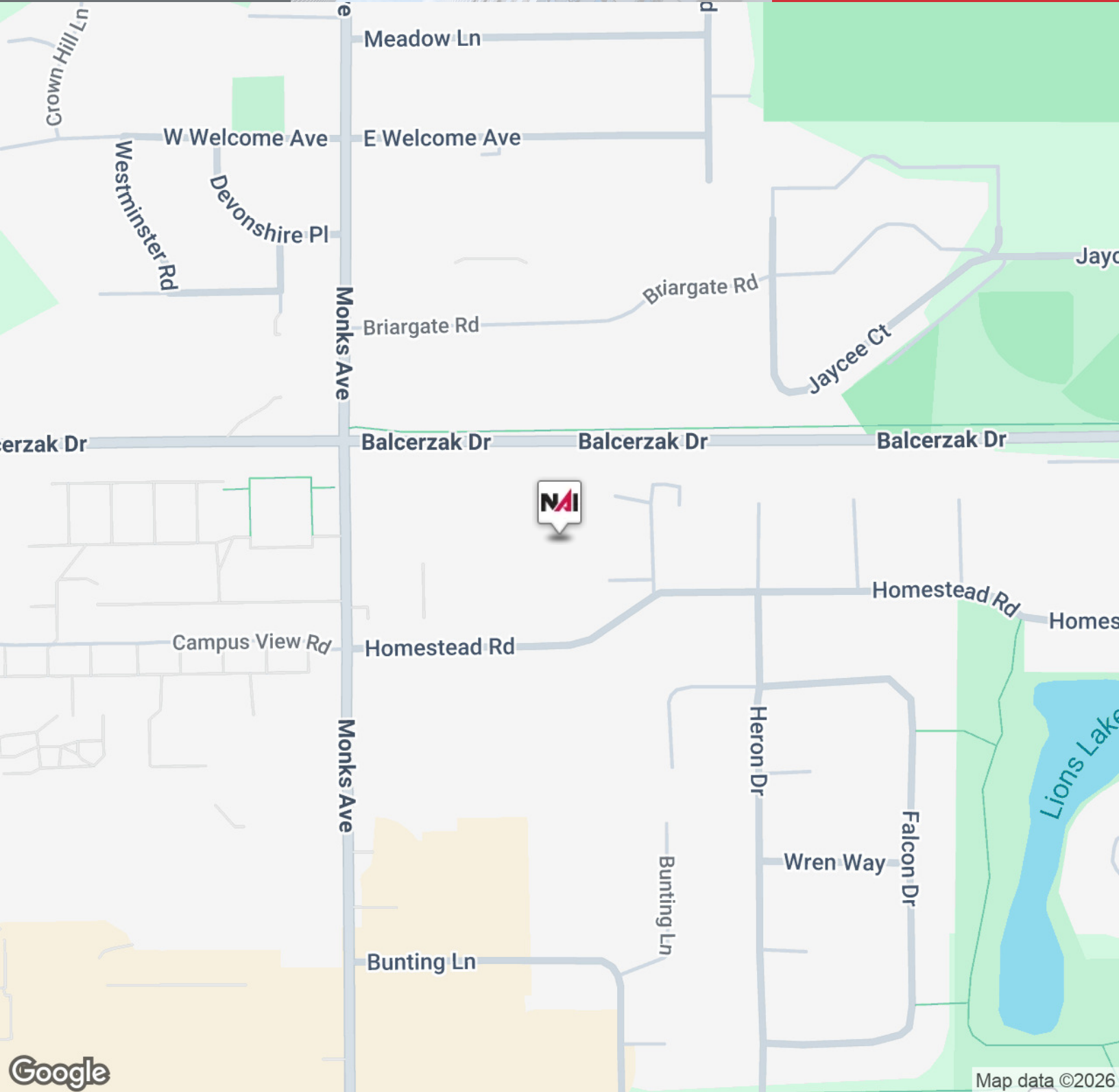
Residents benefit from close proximity to everyday amenities including shopping, dining, and parks, as well as a short drive to Minnesota State University, Mankato, a major driver of rental demand in the area. The surrounding neighborhood is characterized by stable residential growth and strong occupancy fundamentals, making this location highly attractive for both tenants and investors.



**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**

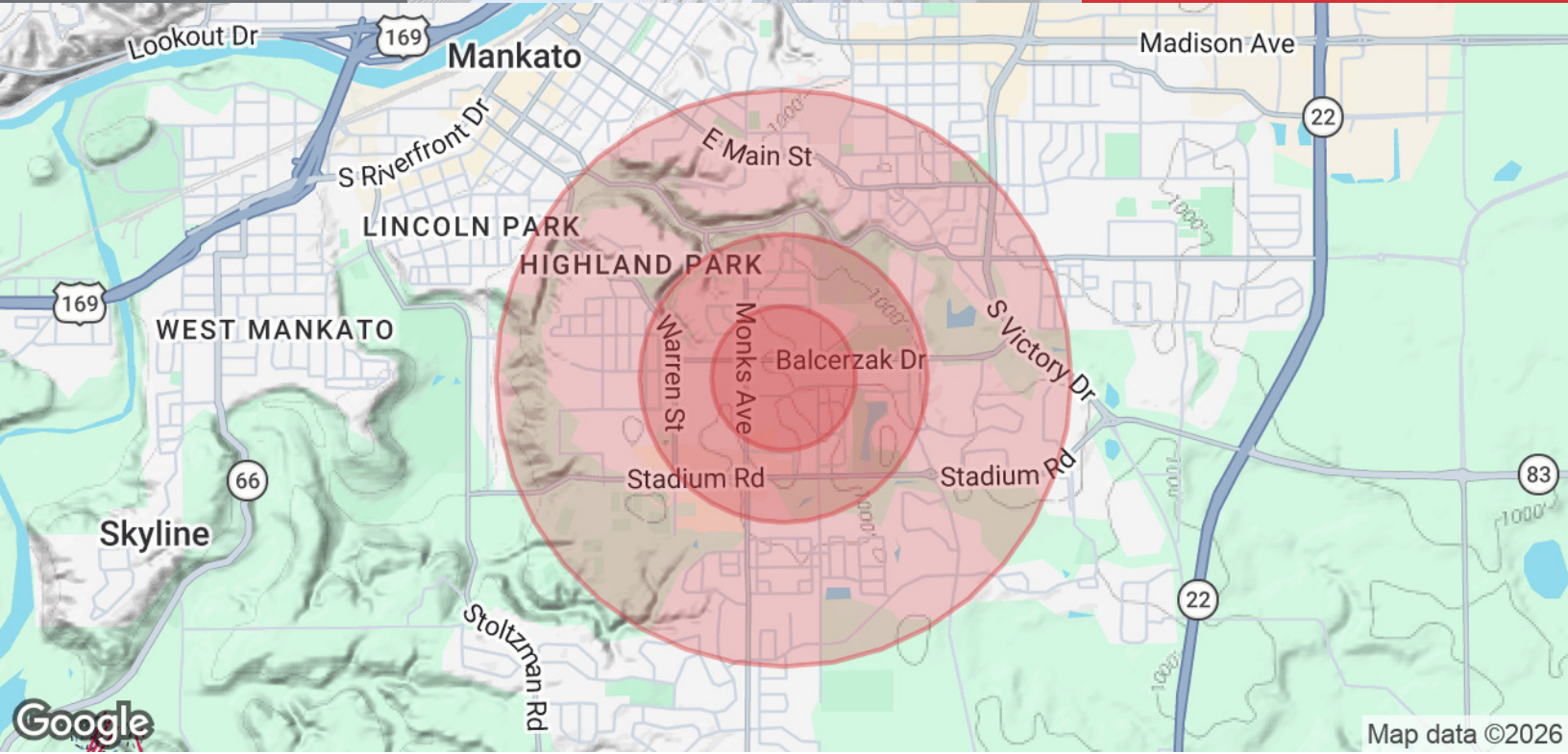
We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



**Population**

**0.25 Miles**

**0.5 Miles**

**1 Mile**

**Total Population**

1,353

4,218

13,801

**Average Age**

22.8

23.1

25.3

**Average Age (Male)**

23.4

24.3

26.3

**Average Age (Female)**

22.7

23.0

25.4

**Households & Income**

**0.25 Miles**

**0.5 Miles**

**1 Mile**

**Total Households**

607

1,928

5,158

**# of Persons per HH**

2.2

2.2

2.7

**Average HH Income**

\$43,838

\$49,890

\$68,484

**Average House Value**

\$151,218

\$215,867

\$255,053

*2023 American Community Survey (ACS)*

**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



## David Schooff

CEO | Broker

david@nainorthstar.com

Direct: 507.380.7340 | Cell: 507.380.7340

MN #40137517

## Professional Background

From 2006-2023 David P. Schooff SIOR/CCIM/CPM an award-winning commercial realtor was President/Broker/Owner of Fisher Group of Mankato Inc. which is the holdings company for Coldwell Banker Commercial Fisher Group Fisher Management and Fisher Development. In his role he managed the day-to-day operations of the business specifically in brokerage of commercial real estate in many sectors such as retail office industrial and multi-family housing. Schooff has an extensive real estate investment portfolio and has received several national distinctions through Coldwell Banker Commercial. In 2011 annually from 2015-2020 and again in 2022 Schooff was #1 Sales Professional in the state of Minnesota. Schooff earned Coldwell Banker Commercial Circle of Distinction honors in 2009 and annually from 2011-2021. Additionally he achieved the Top 2% (Platinum Award) of brokers in the national Coldwell Banker Commercial network in 2015 2017 2020 2021. He is the only broker in greater Mankato to hold the prestigious SIOR CPM and CCIM commercial real estate designations. Prior to his work at CBC Fisher Group he was President/CEO of the Greater Mankato Chamber of Commerce and the Greater Mankato Convention & Visitors Bureau. He created strong programming in the areas of community marketing workforce development housing development public policy and tourism. Schooff serves on several non-profit boards including the Mankato Area Foundation and Feeding Our Communities Partners (Backpack Food Program) among others. He also serves periodically as an adjunct instructor in the Urban and Regional Studies Institute at Minnesota State University Mankato teaching courses in Community Leadership Economic Development and Downtown Revitalization.

## Education

B.S. Iowa State University; Journalism M.S. Iowa State University; Community and Regional Planning

## Memberships

SIORCCIMCPM

NAI North Star  
1400 Madison Avenue Suite 730  
Mankato, MN 56001  
507.995.5392

**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**



## Dan Sprague

Agent

dan@nainorthstar.com

Direct: 507.380.2718 | Cell: 507.380.2718

MN #40809388

## Professional Background

Dan Sprague has been a Commercial Agent for two years after building his financial and real estate portfolio. Getting his start in single family and college housing rentals, Dan has quickly grown his portfolio to 200+ units in the Greater Mankato Area. Dan was also a mortgage lender for Wells Fargo for nearly 15 years, he also has a deep understanding of financial analysis and deal underwriting. His most recent project is developing shop condos in the Greater Mankato and Fairmont areas.

When Dan isn't managing his properties or helping Landlords and tenants, he can be found fishing on Lake Madison with his wife and three beautiful children. Dan is also a fan of college hockey and loves cheering on the Minnesota State Mavericks.

NAI North Star  
1400 Madison Avenue Suite 730  
Mankato, MN 56001  
507.995.5392

**BROCHURE**

**160 Homestead Road, Mankato, MN 56001**