

## BUILDINGS FOR SALE

<b>NEW! Gateway Apartments 705 Hickory St, Kadoka</b> Affordable senior housing facility with 30 units, professional management, and on-site facility manager and maintenance staff.	24,222 SF	\$1,250,000
<b>3960 Cook Hangar Ln</b> Class A hangar built in 2017 at Rapid City Regional Airport. Top of the line 52x16 hydraulic hangar door with additional OH for vehicle or motorhome access. 21 year ground lease.	3,600 SF	\$395,000
<b>1450 Concourse Dr</b> Former call center office, fits 450 workspaces in addition to private offices and multi-purpose spaces along the perimeter. New roof in 2019. Potential to convert to light industrial. <i>Also for lease.</i>	40,314 SF	\$4,200,000 \$10.00/SF/YR NNN
<b>5301 Mt Rushmore Rd</b> Former NAU campus, 99,605 SF on 12.17 acres. <i>Also for lease with various suite sizes.</i>	99,605 SF	\$9,995,000 \$9.50/SF/YR NNN
<b>UNDER CONTRACT   7801 Black Hawk Rd, Black Hawk</b> 40x100 building, finished office space has 1,600sf with reception, 4 offices, bathroom and break area. 2,400 sf of warehouse with 2 overhead doors.	4,000 SF	\$650,000
<b>UNDER CONTRACT   855 Omaha St</b> Former Family Thrift. 2 loading docks, freezer/cooler, large retail floor, mezzanine offices. Owner will also entertain offers to purchase.	71,252 SF	Not Published

## LAND FOR SALE

<b>NEW! TBD Old Folsom Rd</b> This property directly borders the new Black Hills Industrial Center where development is already underway. Ready for development, with great truck access.	13.32 Acres	\$375,000
<b>Villa Dr Lots</b> Near new Liberty Plaza, a 110-acre mixed use project in Box Elder.	1 – 1.26 Acres	\$139,958 – \$315,810
<b>3056 - 3072 Tower Rd</b> Office commercial lots on south side of Tower Rd overlooking Mt Rushmore Rd. 3 lots.	1.5 – 2 Acres	\$359,900 – \$479,900
<b>2527 Elderberry Blvd</b> 2.06 Lot in the Orchard Meadows Development. Great visibility at the entrance of the new subdivision, just south of Common Cents Gas Station. All utilities to site.	2.06 Acres	\$538,400
<b>1424 Luna Ave</b> Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel parcel.	3.5 Acres	\$799,000
<b>Stumer Rd, Lots 1-12</b> Premium development opportunity anchored by Walmart Supercenter and Black Hills Shopping Center. Twelve lots (0.95–5.69 Acres) zoned General Commercial / Office Commercial.	0.95 – 5.69 Acres	\$12.00/SF
<b>621 E Mall Dr</b> General commercial lot at LaCrosse and E Mall Dr. Adjacent to Hilton Garden Inn.	7.23 Acres	\$1,995,000
<b>751 E Disk Dr</b> Light industrial parcel with 800' of frontage along I-90 at LaCrosse St Exit. Adjacent to new Fleet Farm. Able to subdivide.	13.47 Acres	\$2,000,000
<b>2727 Wind Cave Rd, Hot Springs</b> Commercial or Residential land opportunity in Hot Springs. Great highway frontage and amazing views!	21.08 Acres	\$375,000
<b>Cambell St</b> 25.61 acres in the heart of Rapid City! Ideal for Light Industrial use with large storage yard.	25.61 Acres	\$699,000
<b>N Lacrosse Street</b> Highly visible property zoned General Commercial.	26.99 Acres	\$3,500,000
<b>UNDER CONTRACT   Villa Dr, Lots A &amp; B</b> Near new Liberty Plaza, a 110-acre mixed use project in Box Elder.	1.1 – 1.16 Acres	\$203,643 – \$227,383
<b>UNDER CONTRACT   Rushmore Industrial Park</b> Light industrial zoned lot in Rushmore Business Park to the west of Elk Vale Rd and south of new Anamosa extension.	2.59 Acres	\$315,897
<b>UNDER CONTRACT   3460 Jet Dr</b> Frontage on Jet Dr in Rushmore Business Park. Flat parcel, ready to build. Perfect for storage units, multi-tenant warehouse, lab/tech. Zoned light industrial.	2.93 Acres	\$289,000

## BUSINESSES FOR SALE

<b>NEW! Yak Ridge Cabin Resort - 24041 Cosmos Road</b> Highly successful, turn-key operation boasts 4 rental cabins, one housekeeping cabin, and a conditional use approved for 6 more guest cabins, food service building, and owner/manager residence	\$1,600,000
<b>UNDER CONTRACT   Hillside Country Cabins - 13315 S Hwy 16</b> 18 units with an Executive Lodge on 5.25 acres in the Black Hills.	\$2,750,000
<b>UNDER CONTRACT   Big Rig RV Park Campground - 3333 Dolan Creek Road, Sturgis</b> Well-established RV park. 175 full-service sites.	\$2,900,000

## SPACES FOR LEASE

### OFFICE, RETAIL & MULTI-USE FOR LEASE

<b>NEW! 1301 Omaha St, Suite 202</b> Class A office suite in Omaha Plaza next to Office Depot. High traffic location, easy off-street parking, and premium amenities.	1,022 SF	\$16.00/SF/YR NNN
<b>NEW! 912 E Philadelphia St</b> Quiet, affordable office on the south side of Dakota Market Square. Large room near entrance could be used as a showroom or collaborative work space.	1,750 SF	\$10.56/SF/YR NNN
<b>NEW! 2218 Jackson Blvd</b> Office/retail suites on both levels of high-traffic location.	1,000 SF each	\$9.40-\$11.50/SF/YR NNN
<b>NEW! 4040 Cheyenne Blvd</b> Restaurant space next to Baymont Hotel directly off of I-90 at Elk Vale. Newer construction with modern design. Currently occupied by Marco's Pizza, available August 2023.	2,100 SF	\$24/SF/YR or 10% of sales
<b>NEW! 4020 Jackson Blvd</b> Professional office space with 8 private offices and conference room. Kitchenette, m/w restrooms, reception & lobby. Class A finishes.	2,700 SF	\$16.00/SF/YR NNN
<b>NEW! 5301 Mt Rushmore Rd</b> 12.17-acre campus which includes extensive parking, park-like setting, and easy access to the main corridor to downtown. Currently occupied by NAU.	18,326 – 30,147SF	\$9.50/SF/YR NNN
<b>1905 N Plaza Blvd</b> Newly renovated, modern office space in quiet business park. 15x12 offices, conference room, open area for reception or cubicles, and 800 SF of common room. One office left!	180 SF	\$500/Mo
<b>401 3rd St</b> Small office suite on the 2nd floor of 3rd & Main.	450 SF	\$600/Mo
<b>1315 Haines Ave</b> Villa on Haines. Nicely finished, move-in ready. Retail/Office Suite available on busy intersection.	1,320 SF	\$1,870.41/Mo
<b>36 E Stumer Rd</b> Black Hills Shopping Center Prime retail strip next to south side Walmart. Great foot traffic from Dollar Tree, Jimmy John's and Verizon. Only 2 spaces left!	1,200 SF	\$18.00/SF/YR NNN
<b>7201 Mt Rushmore Rd</b> Peaks on the Horizon. Renovation of former Stamper Factory currently in progress. 4 retail or office suites. Just south of Black Hills Energy HQ. Will be ready for June occupancy.	2,865 – 3,610 SF	\$18.00-20.00/SF/YR NNN
<b>909 E St Patrick St</b> Office and retail space in Midland Shopping Center. Great frontage on high-traffic E St Patrick St.	991 – 12,176 SF	\$12.00 Gross – \$18.00 Gross
<b>1450 Concourse Dr</b> Former call center off Elk Vale Rd in Rushmore Regional Business Park. Fits 450 workspaces along with private offices and multi-purpose rooms around the perimeter. <i>Also for Sale.</i>	40,314 SF	\$10.00/SF/YR NNN
<b>LEASE PENDING   1301 Omaha St</b> Class A office suite in Omaha Plaza next to Office Depot. High traffic location, easy off-street parking, and premium amenities.	898 SF	\$16.00/SF/YR NNN
<b>LEASE PENDING   36 E Stumer Rd</b> Black Hills Shopping Center Prime retail strip next to south side Walmart. Great foot traffic from Dollar Tree, Jimmy John's and Verizon.	1,600 SF	\$18.00/SF/YR NNN
<b>LEASE PENDING   7236 Jordan Dr</b> Turnkey medical spa. Shares building with Black Hills Dermatology and Rapid City Obstetrics and Gynecology.	7,672 SF	\$11,508/Mo
<b>WAREHOUSE/INDUSTRIAL FOR LEASE</b>		
<b>NEW! 11920 Quaal Rd</b> Warehouse unit available near I-90 in Black Hawk. Large 16'x14' overhead door, front office, restroom, floor drain, and 3-phase power. 16' sidewalls, radiant heat.	2,080 SF	\$1,800/Mo
<b>NEW! 3515 Seger Dr</b> Two warehouses west of Elk Vale on Seger, 1 mile north of I-90. Each warehouse has 1 14 x 16 OH door, office space, floor drains, fire sprinklers, and outdoor fenced storage.	1,920 – 3,840 SF	\$11.00-12.00/SF/YR NNN
<b>NEW! 222 Disk Dr</b> First floor - 4 receiving docks, drive-in door, 16' -32' ceiling height. Second Floor - 16' ceiling height, elevator access. Dock available on call basis. 3-phase power to both units.	16,073 – 35,393 SF	\$6.15-8.46/SF/YR NNN
<b>3960 Cook Hangar Lane</b> Class A hangar built in 2017 at Rapid City Regional Airport. Top of the line 52x16 hydraulic hangar door with additional OH for vehicle or motorhome access. 21 year ground lease. Full or partial.	3,600 SF	\$15.00/SF/YR NNN
<b>353 Americas Way</b> 20-22 ft sidewalls and 6 in reinforced concrete. Two 14x16 overhead doors. 1000 SF of office. Can be divided into two 10,000 SF suites.	20,000 SF (10,000 SF)	\$8.50/SF/YR NNN (\$10.00/SF/YR NNN)
<b>4551 Seger Drive</b> New construction 150x150 ft building features 20 ft sidewalls and 6" concrete pad with #4 rebar. 25 FT center clearance. Two 14x16 overhead doors. 1000 SF of office, can be expanded if needed.	23,500 SF	\$8.50/SF/YR



Your Property—Our Priority<sup>SM</sup> KW Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100  
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MARCH 2023

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**WHAT'S INSIDE:**

**News from KW Commercial**—The latest news on the market and our team.

**Our Listings**—Buildings, land, and businesses for sale and lease.

**Market Snapshot**—See how 2022 stacked up next to 2021, and get the inside scoop on what's happening in the market by sector.



Greetings:

Welcome to our latest commercial real estate market update. As always, it is our pleasure to bring you the latest news and up to date listings in the Western SD real estate market. Whether you have been on our list for 20 years or this is your first newsletter, we hope this provides relevant and helpful information for your business or investment portfolio.

You'll note in the year end 2022 statistics graphic that the number of transactions dropped 29% from 2021, and overall volume was down 12%. This is where statistics can be misleading. The total volume of sales was still \$23M higher than we saw in 2020. Like most businesses, 2021 was an anomaly on many levels.

Demand is still extremely high, but the market continues to be constrained by limited supply. For this reason, a majority of Pennington County sales closed in the 4th quarter were off-market, non-marketed deals. Our team is spending endless hours looking for these off market opportunities to help our buyer clients and to provide more inventory to the market. If your business has a need or you are looking for investment options, please get in contact with us so we can get you dialed into those off market opportunities.

Leasing inventory is beginning to increase from record low vacancy at the end of the last year. You'll notice more vacancies downtown. However, high-traffic retail and office is still in high demand for most other submarkets in the city. If you have space that might be coming available, contact our leasing agent, Gina Plooster – Gina@RapidCityCommercial.com or 605-519-0749 - to set up an appointment to discuss.

We also have tenants looking specifically for the following:

- ▶ **500-2,000 SF** – High-traffic retail in Rapid City
- ▶ **7,000 SF** – Medical office in Spearfish
- ▶ **1,500 SF** – Warehouse units with small office and overhead door in Rapid City

New Sale Listings to Note:

- ▶ **Gateway Apartments** – 30-unit Senior HAP project in Kadoka, SD. Great income history with professional management in place.
- ▶ **Yak Ridge Cabin Resort** – Fantastic vacation rental opportunity located between Rapid City and Mount Rushmore with room for expansion with CUP in place. 4 cabins plus housekeeping cabin on 10 acres - \$1,600,000
- ▶ **222 Disk Drive** – 50,000+ sq ft available on the south end of the Phase Technologies building. 4 loading docks, 32' clear height, ability to subdivide portions - \$8.50/SF/YR

Enclosed is our list of available commercial properties and the latest market stats for Pennington County. For the most recent listing information, visit RapidCityCommercial.com which includes all active commercial listings in the market. If you are looking for a property not on our list, we would love to help. Contact me at (605) 939-4489.

Sincerely,

Chris Long, SIOR, CCIM  
Keller Williams Realty Black Hills

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**Pennington County Commercial Real Estate Market Statistics 2021 vs. 2022\***

TOTAL	BY SEGMENT		
		VOLUME	TRANSACTIONS
<b>SALES VOLUME</b> \$192,638	<b>RETAIL</b>	↓ -\$41.2M \$34.2M	↓ -9 29 Total
	<b>OFFICE</b>	↑ +5.6M \$16.6M	↓ -3 11 Total
	<b>INDUSTRIAL</b>	↓ -\$13M \$12M	↓ -16 14 Total
<b>TRANSACTIONS</b> 134	<b>LAND</b>	↓ -\$10.5M \$22M	↓ -20 39 Total
	<b>MULTI FAMILY</b>	↑ +\$9.5M \$55.5M	↓ -4 22 Total
	<b>OTHER</b>	↑ +\$23.6M \$52.4M	↓ -3 19 Total

We really saw a sharp decline in retail sales in 4Q with only 3 sales in 2022 compared to 13 in 2021.

The end of 2022 showed an encouraging uptick in both transactions (+5) and volume (+7.7M). Demand under 10,000 SF has been strong.

The lack of inventory continues to limit sales activity. There was only 1 recorded sale in 4Q but also no active properties on the market for sale.

Land sales continue to trend well ahead of 2019-2020 but are lagging a record 2021. 9 new sales in the last 2 months of the year are being driven by low inventory of existing buildings.

The strength of multifamily continues with 5 more transactions at the end of 2022 pushing volume into positive territory for the full year.

The encouraging rebound in hospitality demand has continued with another franchise hotel selling in the last quarter of 2022.

\*Data provided by Pennington County Department of Equalization.



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