

BUILDINGS FOR SALE		
<i>New Price!</i> 2620 Jackson Blvd Well located professional office building with 5 individual suites (4 occupied). Located in the highly desired Creekside Professional office complex.	11,843 SF	\$1,495,000
<i>NEW!</i> 403 West Blvd Versatile retail, office, and warehouse space with loading docks and OH doors.	10,096 SF	\$1,100,000
<i>NEW!</i> 940 Kennel Dr Warehouse with 5 loading docks, and 3,168 SF office space with conference room.	13,568 SF	\$1,575,000
<i>NEW!</i> 5629 Bob Ln Warehouse on 1 acre with outdoor storage and parking. 2 shop areas with OH doors.	9,000 SF	\$995,000
Addie Camp Event Center Former Prairie Berry retail and event building, along with 2-unit vacation rental home and a small cabin, set on 8.56 acres.	14,393 SF	\$3,100,000
Former Prairie Berry Winery building consisting of over 7,500 SF retail space, two floors of administrative offices, and expansive warehouse for wine production/bottling totaling 32,865 SF. All FF&E included.	32,865 SF	\$7,000,000
431 N River Street, Hot Springs Exceptionally located commercial space in downtown Hot Springs.	1,475 SF	\$150,000
725 N LaCrosse St Two-story former Oyate Health Center perfect for medical or general office use.	24,344 SF	\$2,499,000
1202 E St Francis St Office/warehouse flex building with 7 offices, a conference room, and OH door.	11,600 SF	\$1,300,000
2828 Plant Street, Unit 1 Versatile owner-occupied or potential multi-tenant office space located off Deadwood Ave.	17,641 SF	\$2,699,000
<i>UNDER CONTRACT</i> 907 Jackson Blvd Retail showroom with office space on a highly visible arterial road.	2,616 SF	\$525,000
<i>UNDER CONTRACT</i> 3960 Cook Hangar Ln Private hangar at RAP, ideal for multi-piston, light jet, and small aircraft.	3,600 SF	\$340,000

LAND FOR SALE		
<i>NEW!</i> 1025 Endeavour Blvd Premier lot with full infrastructure in top-performing retail corridor.	0.96 Acres	\$250,000
3637 Sturgis Rd Extremely high-visibility corner lot on a busy west-side intersection.	0.46 Acres	\$229,000
Stumer Rd, Lot 10A Premium development opportunity anchored by Walmart and Black Hills Shopping Center.	1.1 Acres	\$574,992
Villa Dr Lots Near the newly constructed Liberty Plaza, a 110-acre mixed use project in Box Elder.	1–2.39 Acres	\$195,349–\$315,810
Outfitter Rd Great corner lot with high visibility and traffic count. Neighbors Cabelas and other major retailers.	1.77 Acres	\$539,000
Elk Vale Rd High visibility, high traffic corner of Elk Vale Rd and E Anamosa St.	2.78 Acres	\$425,000
1424 Luna Ave Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel or retail parcel.	3.50 Acres	\$799,000
478 E Mall Ct & 4600 E Mall Dr Land parcel zoned light industrial. Prime opportunity at Seger Crossing Industrial Park. Excellent visibility along Interstate-90. The seller would like a long term built to suit lease but is also willing to sell outright. All utilities to lot.	3.90 - 4.33 Acres	\$650,000 - \$699,000
Pleasant Valley Rd Exit 37 corner lot, ideal for convenience store or truck stop. The exit was recently modified for development.	5.00 +/- Acres	\$1,089,000
621 E Mall Dr Just off I-90 this parcel sits in a heavy retail, hospitality and restaurant corridor.	7.23 Acres	\$1,995,000
N Mall Dr Located just north of Uptown Rapid.	11.36 Acres	\$1,200,000
N Lacrosse St GC zoned corner lot located off I-90 near retailers and adjacent to 120-acres LibertyLand USA.	16.27 Acres	\$2,400,000
Norman Ave Development opportunity located just off of I-90 Exit 52. Great I-90 visibility.	26.13 Acres	\$2,700,000
Liberty Blvd 640 acres of prime development land adjacent to Box Elder City Limits, near Ellsworth AFB.	320- 640 Acres	\$12,800,000
<i>UNDER CONTRACT</i> Stumer Rd, Lots 8 & 9 Premium development opportunity.	5.19 Acres	\$2,712,571
<i>UNDER CONTRACT</i> 1949 Plaza Blvd Ideally located with convenient access to I-90 via Plaza Drive, offering a quick connection to Deadwood Ave. Approximately 4.55 +/- acres are usable. Zoned for storage units, warehouse, outside storage, or other light industrial use.	7.48 Acres	\$479,000
<i>UNDER CONTRACT</i> Old Folsom Rd This property directly borders the new Black Hills Industrial Center.	13.32 Acres	\$410,000

BUSINESSES FOR SALE		
Firehouse Campground - 23856 Hwy 385, Hill City The perfect location just outside of Hill City and located close to major attractions in the Black Hills. Campground is equipped with amenity-filled cabins, lodge rooms, tent camping sites, and a pet friendly RV park. Open seasonally from May-September.		\$1,199,000
Bill's Heating & Cooling - 645 S 6th St, Hot Springs Acquire a well-established HVAC business that has served the region for over 20 years. Currently run by the owner and five employees. Owner is ready to retire and pass this business to a new operator. Real estate, vehicles, equipment, and inventory included!		\$1,300,000

Chris Long, SIOR, CCIM
Commercial Broker
605.939.4489
chris@rapidcitycommercial.com

Dan Logan
Broker Associate
605.593.7980
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
605.519.0749
gina@rapidcitycommercial.com

OFFICE, RETAIL, & MULTI-USE FOR LEASE		
<i>NEW!</i> 330 Knollwood Dr Office with 5 private offices, conference room, and open cubicles.	2,996 SF	\$11.00/SF/YR NNN
<i>NEW!</i> 1002 W Main St Build to suit opportunity on prime hard corner. Flexible builds for restaurant, retail, or office.	1,500–6,000 SF	\$33.38 - \$46.77/SF/YR NNN
<i>NEW!</i> 1220 Mt Rushmore Rd, First Floor Move-in ready Class A office space on the first floor of the Black Hills Health & Wellness Center and contains 6 private offices, a conference room, 20x35 classroom, workstations, and 3 exam rooms.	5,600 SF	\$14.00/SF/YR NNN
<i>NEW!</i> 2101 Mt Rushmore Rd Highly visible retail space with service counter, closet, and restroom.	1,560 SF	\$17.50/SF/YR NNN
<i>NEW!</i> 2255 Haines Ave, Suite 100 Formerly Joann's – large retail space with private backroom, office, and breakroom.	12,000 SF	\$9.00/SF/YR NNN
<i>NEW!</i> 7236 Jordan Dr Versatile office with 5 exam rooms, spacious reception & waiting room.	4,000 SF	\$18.00/SF/YR NNN
36 E Stumer Rd, Ste 106 Class A retail suite located next to South-side Walmart. Move-in ready for salon user.	1,519 SF	UNDISCLOSED NNN
304 Main St Downtown office with up to 6 private offices, breakroom and storage. Newly painted!	2,275 SF	\$12.00/SF/YR NNN
401 3rd St Studio offices in Exit Realty Building.	450–650 SF	\$600-\$750/Mo Gross
475 Villa Drive, Ste 3 Finished office space in high-traffic strip center off Liberty Blvd, next to Pizza Hut & Barber Hub.	1,800 SF	\$16.00/SF/YR
519 Kansas City St 2nd floor turn-key office includes 4 private offices, a large conference room, and space for cubicles.	3,060 SF	\$15.50/SF/YR NNN
731 St Joseph St Downtown historic building on high traffic corner, 3 suites available.	364–1,595 SF	\$500–\$1,500/Mo NNN
811 Disk Dr, Ste 6 Ideally located directly off of I-90/Haines exit. Well-suited for retail, professional offices, health services, or restaurant. Flexible layout for showroom/retail floor, open concept offices or health related services.	2,334 SF	\$16.00/SF/YR NNN
1315 Haines Ave, Ste D High visibility retail strip center anchored by Pizza Hut and Laundry World.	1,320 SF	\$11.00 SF/YR NNN
1333 Elk Vale Rd Hotel restaurant/bar opportunity! I-90/Elk Vale frontage with heavy summer tourist traffic.	5,252 SF	\$15.00/SF/YR NNN
1800 Elm Ave Small, stand alone building with parking.	240 SF	\$400/Mo Gross
2255 Haines Ave, Suite 300 Corner suite with retail showroom in the front and expansive warehouse in Haines Station.	12,000 SF	\$7.50/SF/YR NNN
2507 E St Patrick St New construction of retail and warehouse units. Four 1,500 SF retail units (up to 3,000 SF contiguous) and one 1,500 SF warehouse unit left. <i>Leases Pending</i> 10,500 SF.	6,000 SF Retail 1,500 SF Warehouse	\$16.00/SF/YR NNN \$10.00/SF/YR NNN
2620 Jackson Blvd, Suite F 10 offices, reception in quiet garden level at Creekside Professional Offices.	2,634 SF	\$13.50/SF/YR NNN
2828 Plant St, Unit 2 Turn-key office with perimeter offices, conference and meeting rooms, plus cubicle space with floor to ceiling windows. Common area break room and restrooms. Landlord will consider smaller footprint.	5,707 SF	\$13.00/SF/YR NNN
5955 Mt Rushmore Rd, Unit F Office/retail space is in vanilla shell condition with finished restrooms and 2 drive-thru windows. Warehouse space also includes an OH door, mezzanine storage, and plumbing in place.	5,639 SF	\$14.00/SF/YR NNN
7201 Mt Rushmore Rd, Suite 100 Peaks on the Horizon. End cap new construction with mezzanine views of the hills. Neighbors include Salt Block Burgers & Brews, Mostly Chocolates, and Pure Bridal.	3,315 SF	\$20.00/SF/YR NNN
<i>UNDER CONTRACT</i> 907 Jackson Blvd Retail showroom with office space on a highly visible arterial road.	2,616 SF	\$14.50/SF/YR NNN
<i>Lease Pending</i> 1136 Jackson Blvd, Ste 1 The upper-level Class A medical office. Dedicated parking lot and entrance.	5,124 SF	\$20.00/SF/YR NNN

WAREHOUSE/INDUSTRIAL FOR LEASE		
<i>NEW!</i> 1543 Deadwood Ave Office/warehouse with showroom, 4 overhead doors, excellent storage yard, on 2.33 acres.	5,453 SF	\$13.21/SF/YR NNN
<i>NEW!</i> 3460 Jet Dr Brand new warehouse units near Elk Vale Rd and I-90, these units include 16' sidewalls, 14' x 14' overhead doors, and are heated throughout, with optional exterior yard space.	2,000–6,000 SF	\$10.00/SF/YR NNN
<i>NEW!</i> 940 Kennel Dr Warehouse with 5 loading docks, and 3,168 SF office space with conference room.	13,568 SF	\$9.00/SF/YR
<i>Price Reduction!</i> 401 3rd St Free-standing cold storage warehouse in Downtown Rapid City on 3rd St, near Omaha St.	9,520 SF	\$3,500/Mo + Utilities
1821 Samco Rd Office/warehouse off of Deadwood Ave. Unit includes office, shop space, and OH door.	2,616 SF	\$11.00 SF/YR NNN
353 Americas Way 20-22' sidewalls and 6" reinforced concrete. One 14x16 overhead door. 500 sf of office. Storage lot.	10,000 SF	\$9.50/SF/YR NNN
1350 Deadwood Ave Great visibility warehouse at Deadwood and Samco Rd. Building includes 2 overhead doors, 14' side walls and 18' center ceiling height, 3 phase power, and 2 industrial overhead heaters.	18,000 SF	\$8.50/SF/YR NNN
3612 Galt Ct New construction! Conveniently located just minutes from I-90. Each functional warehouse unit will be equipped with a fully sheetrocked interior, 12'x14' OH door, a restroom, and fire sprinklers.	2,700–5,400 SF	\$8.50–\$10.00/SF/YR NNN
4501 Seger Dr Premier shop units built in a newly developed subdivision right outside of Rapid City limits. Easy access to I-90 and built with best-in-class amenities. Filling up fast!	1,200–3,600 SF	\$11.50–\$12.75/SF/YR NNN



*Your Property—Our Priority*SM Rapid City Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100
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**JUNE
2025**



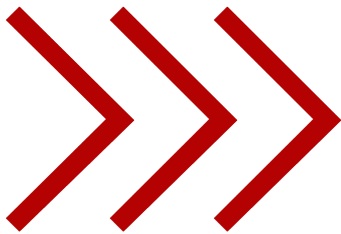
Keller Williams Realty Black Hills
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2401 W Main Street
Rapid City, SD 57702

WHAT'S INSIDE:

News from Rapid City Commercial—The latest news on the market and our team.

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

Market Snapshot—See how 2025 is comparing to 2024 so far, and get the inside scoop on what's happening in Pennington County by sector.



Pennington County Commercial Real Estate Market Statistics 2024 vs. 2025

TOTAL	BY SEGMENT - THROUGH APRIL 2025			
		VOLUME	TRANSACTIONS	
SALES VOLUME \$41,185,234	RETAIL	↑ +\$9.71M \$18.34M	↑ +1 11 Total	Retail has seen consistent demand, it was encouraging to see multiple income-based retail properties sell in 1st quarter.
-33%	OFFICE	↑ +\$3.22M \$4.98M	↑ +4 6 Total	Our expectation is that we will see this trend change as we progress through 2025. Many of the 2025 sales were carryover from 2024, and demand has dropped off significantly this year.
	INDUSTRIAL	↓ -\$8.11M \$7.10M	↓ -15 4 Total	This sector has done a 180 in the last 5 months. Demand seems to have dropped off a cliff and inventory is starting to grow.
TRANSACTIONS 37	LAND	↓ -\$8.39M \$7.63M	↓ -7 12 Total	Last year got off to a blazing start on land sales, we expect this to normalize as we move through 2025 as demand has stayed healthy.
-22%	MULTI FAMILY	↓ -\$12.79M \$1.68M	↓ -4 2 Total	We are seeing inventory building up on the market with almost no transactions. This is primarily driven by the spread in price expectations between buyer and seller.
	HOSPITALITY	↓ -\$3.70M \$865,000	↓ -2 1 Total	One small motel has been the only sale in 2025.

*Data provided by Pennington County Department of Equalization as of January 2025.

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RAPID CITY COMMERCIAL NEWSLETTER

JUNE 2025

COMMERCIAL ACTIVITY OFF TO A SLOW START IN 2025 AS UNCERTAINTY TAKES HOLD

Through April 2025, **only 37 commercial property sales** have closed across Pennington County, totaling just over **\$41 million** in sales volume, a decrease of 33% compared to 2024. While overall transaction count and volume is down compared to this time in 2024, the **average deal size remains strong at \$1.1M**, as we are not seeing price declines even with the decreased sales activity.

By Sector: Who's Buying What

- ▶ **Office** is only one of two sectors with year over year growth with **6 transactions, nearly 3 times what we saw in 2024**. This is a bit misleading as many of those transactions came together in late 2024 and are closing in 2025. We have seen office demand decline in the last 3 months. Owner-occupied users continue to dominate this space.
- ▶ **Retail** recorded **11 transactions for \$18.3M**, nearly double the sales volume year-over-year as investment deals start to pencil.
- ▶ **Industrial** saw only **4 transactions, totaling \$7.1M**—a drastic 79% decline in volume, while inventory continues to increase to levels not seen since 2019.
- ▶ **Multifamily** only saw **2 sales totaling \$1.6M**, down sharply (-88%) from last year. Inventory has continued to increase and DOM are returning to normal levels.
- ▶ **Land** sales continue to lead all sectors in transactions, with **12 transactions totaling \$7.6M**—while this is a drop from the first 4 months of 2024, we are still seeing steady demand for improved land in the city limits.

LEASING MARKET UPDATE

Small Suites Perform, Larger Spaces Need Incentives

- ▶ **Office leasing is outperforming** other sectors in 2025, with consistent interest in **turn-key suites under 3,000 SF**.
- ▶ **Retail leasing has softened**, with multiple months of limited lease activity but most of this has been driven by a decline in available inventory.
- ▶ **Industrial has seen a significant new supply** of small shops delivered, serving a much needed segment of the market, but users of **10,000–20,000 SF distribution-ready space with loading docks** are still waiting on the sidelines until new inventory is delivered.

Quality Matters

Renovated, ADA-accessible spaces are now expected. Properties with deferred maintenance or dated interiors are losing out to modern, ready-to-occupy spaces. Owners who reinvest in improvements are achieving stronger rents and faster lease-ups, while older inventory is struggling to lease and adding to the additional supply.

TRENDS TO WATCH

1. Office Momentum Accelerates

Office transactions and leasing are both on the rise, driven by increased owner-occupied demand and move-in ready leasing spaces.

2. High Deal Size Masks Slower Volume

While the number of sales is down by 33%, average deal size is up 7%—a signal that the market is still active, but more selective. Once uncertainty in the macro economy subsides we see the market growing at a steady pace again.

3. Leasing Volume vs. Leasing Value

Much of the leasing activity is happening in **smaller spaces**, which is allowing for strong rent growth but larger spaces are requiring creativity and incentives to attract tenants which is holding back the total rent growth seen in the market as a whole.

For regular market updates and a full list of available properties, please visit our website at www.RapidCityCommercial.com.

Sincerely,

Chris Long, SIOR, CCIM
Keller Williams Realty Black Hills

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Keller Williams Realty Black Hills

Chris Long, SIOR, CCIM
Commercial Broker
605.939.4489
chris@rapidcitycommercial.com

Dan Logan
Broker Associate
605.593.7980
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
605.519.0749
gina@rapidcitycommercial.com