

BUILDINGS FOR SALE

NEW! 3960 Cook Hangar Ln 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
7801 Black Hawk Rd, Black Hawk 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	\$699,000
4711 S Interstate 90 NNN Investment Opportunity - Single Tenant - 15 Year Lease - 6% Cap Rate, 2.5% Annual Rent Increases - Limited LL Responsibility.	26,300 SF	\$3,400,000
1450 Concourse Dr* 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. Also for lease.	40,314 SF	\$4,200,000 \$10.00/SF/YR NNN
5301 Mt Rushmore Rd Former NAU campus, 99,605 SF on 12.17 acres.	99,605 SF	\$9,995,000
UNDER CONTRACT 630 East Blvd N Storage facility north of E North St, close to downtown and the northeast side of Rapid City. Priced 'as-is'.	16,988 SF	\$275,000

LAND FOR SALE

NEW! N Lacrosse Street Highly visible property zoned General Commercial.	26.99 Acres	\$3,500,000
Villa Dr Lots Near new Liberty Plaza, a 110-acre mixed use project in Box Elder.	1 – 1.26 Acres	\$139,958 – \$315,810
3056 - 3072 Tower Rd Office commercial lots on south side of Tower Rd overlooking Mt Rushmore Rd. 3 lots.	1.5 – 2 Acres	\$359,900 – \$479,900
2527 Elderberry Blvd 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
Rushmore Industrial Park 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
3460 Jet Dr 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
1424 Luna Ave Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel parcel.	3.5 Acres	\$799,000
Stumer Rd, Lots 1-12 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
621 E Mall Dr General commercial lot at LaCrosse and E Mall Dr. Adjacent to Hilton Garden Inn.	7.23 Acres	\$1,995,000
751 E Disk Dr 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
27277 Wind Cave Rd, Hot Springs Commercial or Residential land opportunity in Hot Springs. Great highway frontage and amazing views!	21.08 Acres	\$375,000
Cambell St 25.61 acres in the heart of Rapid City! Ideal for Light Industrial use with large storage yard.	25.61 Acres	\$699,000
UNDER CONTRACT Villa Dr, Lots A & B Near new Liberty Plaza, a 110-acre mixed use project in Box Elder.	1.1 – 1.16 Acres	\$203,643 – \$227,383
UNDER CONTRACT Stumer Rd, Lots 13-14 Premium development opportunity anchored by Walmart Supercenter and Black Hills Shopping Center.	2.48 Acres	\$1,293,000
UNDER CONTRACT Homestead and Concourse Light industrial zoned lot in Rushmore Business Park to the west of Elk Vale Rd and south of new Anamosa extension.	2.78 – 3.91 Acres	\$266,413 – \$374,703

BUSINESSES FOR SALE

NEW! Table 4 Decor Table 4 Decor is the go-to party rental, planning, and custom design provider in Western South Dakota for weddings, corporate events, and more.	\$95,000
Taco John's - 86 Charles St, Deadwood The ONLY drive-thru restaurant franchise in Deadwood. Excellent financials with 20% increase in 2021! Can be purchased with real estate and business included, or real estate only.	\$725,000
Cole Cabins - Deadwood Investment opportunity. Year-round Black Hills rental Property. 14 deluxe and sleeping cabins.	\$1,950,000
PRICE CHANGE! Hillside Country Cabins - 13315 S Hwy 16 18 units with an Executive Lodge on 5.25 acres in the Black Hills.	\$2,750,000
UNDER CONTRACT Big Rig RV Park Campground - 3333 Dolan Creek Road, Sturgis Well-established RV park. 175 full-service sites.	\$2,900,000

SPACES FOR LEASE

OFFICE, RETAIL & MULTI-USE FOR LEASE

NEW! 1905 N Plaza Blvd Newly renovated, modern office space in quiet business park. 6 spacious 15x12 offices, conference room, open area for reception or cubicles, and 800 SF of common room.	1080 SF	\$500/Mo
804 South St Small retail or office space. Corner unit with exposure on Mt Rushmore Rd.	350 SF	\$700/Mo
401 3rd St Small office suite at 3rd & Main.	450 SF	\$600/Mo
1315 Haines Ave Villa on Haines. Retail/Office Suite available on busy intersection.	1,320 SF	\$1,870.41/Mo
36 E Stumer Rd 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 – 1,600 SF	\$18.00/SF/YR NNN
1301 Omaha St Class A office suite in Omaha Plaza next to Office Depot. High traffic location, easy off-street parking, and premium amenities.	1,724 SF	\$16.00/SF/YR NNN
7201 Mt Rushmore Rd Peaks on the Horizon. Renovation of former Stamper Factory currently in progress. 6 retail or office suites. Just south of Black Hills Energy HQ.	2,865 – 3,610 SF	\$18.00-20.00/SF/YR NNN
909 E St Patrick St Office and retail space in Midland Shopping Center. Great frontage on high-traffic E St Patrick St.	304 – 12,176 SF	\$350.00/Mo – \$12.00 Gross
1450 Concourse Dr 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. Also for Sale.	40,314 SF	\$10.00/SF/YR NNN
855 Omaha St Former Family Thrift. 2 loading docks, freezer/cooler, large retail floor, mezzanine offices. Owner will also entertain offers to purchase.	71,252 SF	\$5.05/SF/YR NNN
LEASE PENDING 603 Omaha St West Unit Newly renovated office building at 6th & Omaha, adjacent to Sen. Mike Rounds office. Ready to build-to-suit.	900 SF	\$20.00/SF/YR NNN
LEASE PENDING 2620 Jackson Blvd Medical office in Creekside Plaza Offices at Sheridan Lake & Jackson. Large front reception, 6 exam rooms and lab spaces.	2,700 SF	\$3,250/Mo
LEASE PENDING 7236 Jordan Dr Turnkey medical spa. Shares building with Black Hills Dermatology and Rapid City Obstetrics and Gynecology.	7,672 SF	\$11,508/Mo
LEASE PENDING 909 E St Patrick St Office and retail space in Midland Shopping Center. Great frontage on high-traffic E St Patrick St.	9,268 SF	\$12.00 Gross

WAREHOUSE/INDUSTRIAL FOR LEASE

NEW! 3960 Cook Hangar Lane 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
NEW! 353 Americas Way 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)
NEW! 4551 Seger Drive 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 PrioritySM KW Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100
www.RapidCityCommercial.com | Keller Williams Realty Black Hills

DECEMBER 2022

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

Brad Estes
Broker Associate
605.381.1171
brad@rapidcitycommercial.com

Dan Logan
Broker Associate
605.593.7980
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
605.519.0749
gina@rapidcitycommercial.com



Your Property—Our PrioritySM KW Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100
www.RapidCityCommercial.com | Keller Williams Realty Black Hills

DECEMBER 2022

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

Brad Estes
Broker Associate
605.381.1171
brad@rapidcitycommercial.com

Dan Logan
Broker Associate
605.593.7980
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
605.519.0749
gina@rapidcitycommercial.com



Keller Williams Realty Black Hills
Your Property...Our Priority
2401 W Main Street
Rapid City, SD 57702



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 YTD 2022 stacks up next to 2021, and get the inside scoop on what's happening in the market by sector.



Greetings:

Though we don't have all the numbers in yet for 2022, it looks like we're on track to exceed 2021 in commercial real estate sales volume (up 1%) both for our team and for the Pennington County market as whole. While residential sales have slowed significantly due to interest rate increases, commercial hasn't seen a lack of demand in the market, and we see prices staying stable as we enter 2023. That said, a shortage of inventory in most sectors has slowed the number of transactions, down 28% from 2021. If we see inventory increase, there is no doubt we will see those transaction numbers rebound next year. As we look at the national trends and watch other markets enter a significant shift, we feel confident Rapid City is well positioned to weather any future economic downturn as we continue to see our population grow, see new economic development and have stability that the Ellsworth growth will bring over the next 8-10 years.

On a personal note, it's with heavy hearts that we said good-bye to Sandra Runde in May of this year. Sandi laid the groundwork for our team as the "Queen of Commercial Real Estate" through her 30+ year career. Stories of Sandi are shared regularly in our office and with all our peers, so she will certainly not be forgotten. Please keep her family in your prayers.

We are excited to announce that our new website has launched! Visit RapidCityCommercial.com to learn more about our team, get an understanding of our services and review all our sale and lease listings. Our intention was to create a site that is easier to navigate and provides relevant market information. We'd love to hear your feedback as we continue to improve the site.

On the leasing front, inventory is also at an all-time low. Many new business openings are on hold until space starts to open, and tenants looking to upsize or downsize are making things work until more inventory hits the market. Lease rates in retail and office remain steady averaging \$12-\$15/sf but warehouse/industrial rates have increased dramatically over the last 3 years from \$4-6/sf to \$8-10/sf NNN. We have tenants actively looking for warehouse suites up to 5,000sf, smaller retail spaces under 2,500sf, and mid-sized office spaces ranging from 3,000-6,000sf. If you have space that you're ready to lease, now is a good time to get it on the market. Contact our leasing agent, Gina Plooster - Gina@RapidCityCommercial.com or 605-519-0749 - to set up an appointment to discuss.

Notable closings for our team the last few months include:

- ▶ 900 Concourse Drive - 76,136 SF office building - \$6,969,092 - Purchased by Pennington County
- ▶ 1560 Concourse Drive - 5,208 SF office building - \$730,000 - Purchased by C-Lock Holdings
- ▶ Steinmeyer Farms - 176.42 acre development near Spearfish - \$1,600,000 - Purchased by a local developer

New recent listings include:

- ▶ Mall Drive/LaCrosse Land: 26.99 acres of development land north of the Rushmore Mall - \$3,500,000
- ▶ Table 4 Décor: Party rental and event planning business - \$95,000
- ▶ 353 Americas Way: 20,000sf new construction warehouse north of I-90 @ Elk Vale - \$8.50/sf NNN
- ▶ 4551 Seger Drive: 23,500sf new construction warehouse on 3+acres - \$8.50/SF/YR NNN

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

*Your Property—Our Priority*SM
KW Commercial
2401 West Main Street, Rapid City, SD 57702
605.335.8100
www.RapidCityCommercial.com
Keller Williams Realty Black Hills

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

TOTAL	BY SEGMENT			
		VOLUME	TRANSACTIONS	
SALES VOLUME \$171,918,889 	RETAIL ↓ -\$18M \$33.2M ↓ -1 27 Total	Retail activity has stayed consistent and removing one large sale in 2021 would put sales volume up nearly double in 2022.		
TRANSACTIONS 113 	OFFICE ↓ -\$900K \$8.9M ↓ -4 8 Total	Office activity continues to be lag all sectors but recent months have seen increased transactions which is encouraging.		
	INDUSTRIAL ↓ -\$13.5M \$11.6M ↓ -17 13 Total	The lack of inventory continues to limit sales activity. Three more properties hit the market in the last 30 days and all went under contract within days.		
	LAND ↓ -\$8.6M \$16.9M ↓ -16 30 Total	Land sales continue to trend well ahead of 2019-2020 but are lagging 2021. We have seen strong demand but deals getting delayed due to the cost of construction.		
	MULTI FAMILY ↑ +\$15.6M \$53.1M ↓ -3 18 Total	The strength of multifamily continues with two large transactions in the last 30 days (\$15M and \$8M) helping 2022 move ahead of 2021.		
	OTHER ↑ +\$27.6M \$48.3M ↓ -2 17 Total	The encouraging rebound in hospitality demand has continued with another Rapid City franchise hotel and lodge/camping resort selling in the last quarter to drive trends higher.		

*Sales through October 2022. Data provided by Pennington County Department of Equalization.

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

Brad Estes
Broker Associate
brad@rapidcitycommercial.com

Dan Logan
Broker Associate
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
gina@rapidcitycommercial.com

Keller Williams Realty Black Hills | 2401 West Main Street, Rapid City, SD 57702 | (605) 335-8100 | www.RapidCityCommercial.com

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

Brad Estes
Broker Associate
605.381.1171
brad@rapidcitycommercial.com

Dan Logan
Broker Associate
605.593.7980
dan@rapidcitycommercial.com

Gina Plooster
Leasing Agent
605.519.0749
gina@rapidcitycommercial.com