

FOR SALE BUILDINGS, LAND & BUSINESSES

BUILDINGS

NEW!

1585 Valley Dr

1,920 SF | \$450,000

Corner commercial property along Highway 44 with showroom, service bay, and two OH doors. Renovated in 2022 with metal roof, epoxy floors, and updated finishes.

330 Knollwood Dr

5,992 SF | \$1,185,000

Highly visible office building with recent upgrades to the roof, siding, doors, and parking lot. Two levels with direct parking lot access. Soon to be 100% occupied.

431 N River St, Hot Springs

1,475 SF | \$135,000

Exceptionally located commercial space in downtown Hot Springs.

940 Kennel Dr

13,568 SF | \$1,575,000

Warehouse with five loading docks and 3,168 SF of office space with conference room. Situated on 2.23 acres

PRICE REDUCTION!

1202 E St Francis St

11,600 SF | \$1,250,000

Office/warehouse flex building with seven offices, a conference room, and one OH door.

2620 Jackson Blvd, Unit B

11,843 SF | \$1,495,000

Well-located professional office building with five individual suites (four occupied). Situated in the desirable Creekside Professional Office complex.

UNDER CONTACT

29 & 29 Main St

3,799 SF | \$499,000

Office and shop property in the Innovation District with multiple OH doors and a fenced yard. Includes an adjacent retail building for added flexibility.

UNDER CONTRACT

907 Jackson Blvd

2,616 SF | \$525,000

Retail showroom with office space on a highly visible arterial road.

LAND

Liberty Blvd

320–640 Acres | \$5,600,000–\$12,800,000

Prime development land adjacent to Box Elder city limits near Ellsworth AFB.

621 E Mall Dr

7.23 Acres | \$1,995,000

Located off I-90 in a heavy retail, hospitality, and restaurant corridor south of LibertyLand.

1025 Endeavour Blvd

0.96 Acres | \$250,000

Premier lot with full infrastructure in a top-performing retail corridor.

1424 Luna Ave

3.50 Acres | \$799,000

Parcel between Staybridge Suites and Pizza Ranch south of Sam’s Club. Ideal for hotel or retail use.

2440 Haines Ave

0.51 Acres | \$220,000

Hard-corner lot in a prime retail location at a signalized intersection. Zoned General Commercial in an established retail hub.

3637 Sturgis Rd

0.46 Acres | \$229,000

High-visibility corner lot on a busy west-side intersection.

4600 E Mall Dr

4.33 Acres | \$699,000

Light industrial lot at Seger Crossing with I-90 exposure. Available for sale or build-to-suit lease.

Elk Vale Rd

2.78 Acres | \$425,000

High-visibility, high-traffic corner at Elk Vale Rd and E Anamosa St.

N Lacrosse St

16.27 Acres | \$2,400,000

Corner lot off I-90 near retailers and adjacent to planned LibertyLand.

N Mall Dr

11.36 Acres | \$1,200,000

Located just north of Uptown Rapid and south of LibertyLand.

Norman Ave

26.13 Acres | \$2,700,000

Development opportunity just off I-90 Exit 52 with excellent visibility.

Old Folsom Rd

13.32 Acres | \$410,000

Property directly borders the new Black Hills Industrial Center.

Outfitter Rd

1.77 Acres | \$539,000

Corner lot with high visibility and strong traffic counts near Cabela’s and major retailers.

Pleasant Valley Rd

5.00 ± Acres | \$659,000

Exit 37 corner lot ideal for a convenience store or truck stop. Recently modified for new development.

Stumer Rd, Lot 11

1.1 Acres | \$574,992

Premium development opportunity anchored by Walmart and Black Hills Shopping Center.

Villa Dr, Lots 9A, 9R2A, 9R2B, 9R2D

1–2.39 Acres | \$195,349–\$315,810

Near the newly constructed Liberty Plaza, a 110-acre mixed-use project in Box Elder.

BUSINESSES

NEW!

Pauly's Pizzeria & Sub Co, 1624 E St Patrick St

UNDISCLOSED

Long-standing local restaurant known for handcrafted pizzas, subs, and a loyal customer base. Includes modern equipment, streamlined operations, and a strong brand ready for new ownership. Amazing financials.

NEW!

Custer Crazy Horse Campground, 1116 N 5th St, Custer

\$2,500,000

Established 13.4-acre campground along Hwy 385 featuring 125 sites, updated amenities, and on-site housing. Positioned near major Black Hills attractions with room to expand.

Bill's Heating & Cooling, 645 S 6th St, Hot Springs

\$1,300,000

Well-established HVAC business serving the region for over 20 years. Includes real estate, vehicles, equipment, and inventory. Owner is ready to retire and pass the business to a new operator.

FOR LEASE OFFICE, RETAIL & INDUSTRIAL

OFFICE, RETAIL & MULTI-USE

NEW!

426 St Joseph St

900 SF | \$16.67/SF/YR NNN

First-floor space in the historic Stockgrowers Association Building with access to common area amenities. Features two offices, reception, shared restrooms, and a large conference room.

NEW!

1301 W Omaha St, Suite 212

1,865 SF | \$15/SF/YR NNN

Second-floor office suite in Class A Omaha Plaza with elevator access, open workspace, conference room, and kitchenette. Excellent visibility along Omaha St.

NEW!

1804 Cambell St

1,028 SF | \$14.50/SF/YR NNN

High-traffic corner retail/office suite with an open layout and a private breakroom/office.

NEW!

2255 Haines Ave, Suite 204

4,800 SF | \$11/SF/YR NNN

Prime in-line retail space in Haines Station. Open-floor retail area with rear warehouse and overhead door. Ample parking and building signage.

NEW!

3612 Galt Ct, Unit B

2,800 SF | \$8.50/SF/YR NNN

Heated shop with office, restroom, storage, and mezzanine. Convenient access to I-90 and Elk Vale Rd.

17 New York St

11,400 SF | \$6.85/SF/YR NNN

Showroom and warehouse with excellent exposure. Includes open retail area, rear warehouse, four restrooms, and a recessed loading area.

36 E Stumer Rd, Ste 106

1,519 SF | UNDISCLOSED NNN

Class A retail suite next to South-side Walmart. Move-in ready for salon user.

304 Main St

2,275 SF | \$9.78/SF/YR NNN

Downtown office with up to six private offices, breakroom, and storage. Newly painted.

306 Main St

2,500 SF | \$10.00/SF/YR NNN

Flexible retail space ideal for showroom, studio, or specialty use. Features high ceilings, built-in display areas, and raised workspace with utility access.

401 3rd St

450–650 SF | \$400–\$600/MO GROSS

Studio offices in the Exit Realty Building. Four units available.

475 Villa Drive, Suite 3

1,800 SF | \$14.50/SF/YR NNN

Finished office space in a high-traffic strip center off Liberty Blvd next to Pizza Hut and Barber Hub.

731 St Joseph St

364–1,595 SF | \$500–\$1,500/MO NNN

Historic downtown building on a high-traffic corner. Three suites available.

811 Disk Dr, Suites 2, 6 & 7

1,537–2,334 SF | \$14.00–\$14.75/SF/YR NNN

Located directly off I-90/Haines exit. Suitable for retail, office, health services, or restaurant use. Flexible layout with showroom/retail floor and open concept offices.

814 E Omaha St

15,500 SF | \$6.00/SF/YR NNN

Formerly Napa Auto Parts. Includes 12,500 SF retail/warehouse space plus 3,000 SF storage building.

1002 W Main St

1,500–6,000 SF | \$33.38–\$46.77/SF/YR NNN

Build-to-suit opportunity on a prime hard corner. Flexible layouts for restaurant, retail, or office use.

1315 Haines Ave, Suite D

1,320 SF | \$11.00/SF/YR NNN

High-visibility retail strip center anchored by Pizza Hut and Laundry World.

2218 Jackson Blvd, Suite 8

720 SF | \$10.00/SF/YR NNN

Quiet lower-level office suite with reception area, large private office, storage, and restroom.

2255 Haines Ave, Suite 300

12,000 SF | \$7.50/SF/YR NNN

Corner suite with retail showroom in the front and expansive warehouse in Haines Station.

2507 E St Patrick St

1,500 SF | \$16.00/SF/YR NNN

New construction retail and warehouse units. Seven 1,500 SF retail units (up to 10,500 SF contiguous) and one 1,500 SF warehouse unit available.

2620 Jackson Blvd, Suite F

2,634 SF | \$13.50/SF/YR GROSS

Ten offices and reception in a quiet garden level at Creekside Professional Offices.

5955 Mt Rushmore Rd, Unit F

5,639 SF | \$14.00/SF/YR NNN

Office/retail space in vanilla shell condition with finished restrooms and two drive-thru windows. Warehouse includes an OH door, mezzanine storage, and plumbing in place.

7201 Mt Rushmore Rd, Suite 100

3,315 SF | \$20.00/SF/YR NNN

End-cap new construction with mezzanine views of the Black Hills. Neighbors include Salt Block Burgers & Brews, Mostly Chocolates, and Pure Bridal.

Liberty Gate Rd

1,850 SF | \$18.00/SF/YR NNN

Retail space with drive-thru inside the new Sentinel Federal building.

LEASE PENDING

330 Knollwood Dr

2,996 SF | \$15.00/SF/YR NNN

Office with five private offices, conference room, and open cubicle area.

LEASE PENDING

2255 Haines Ave, Suite 100

12,000 SF | \$9.00/SF/YR NNN

Formerly Joann's. Large retail space with private backroom, office, and breakroom.

WAREHOUSE/INDUSTRIAL

940 Kennel Dr

13,568 SF | \$9.00/SF/YR NNN

Warehouse with five loading docks and 3,168 SF of office space with conference room. Also for sale.

1821 Samco Rd

2,616 SF | \$8.50/SF/YR NNN

Office/warehouse off Deadwood Ave. Includes office, shop space, and OH door.

2365 & 2375 Taggart Rd

2,574–5,280 SF | \$7.72–\$8.48/SF/YR NNN

New construction conveniently located just minutes from I-90. Each warehouse unit includes a fully sheetrocked interior, 12x14 OH door, restroom, and fire sprinklers.

3460 Jet Dr

2,000–6,000 SF | \$10.00/SF/YR NNN

Brand new warehouse units near Elk Vale Rd and I-90. Includes 16’ sidewalls, 14x14 OH doors, and optional exterior yard space

UNDER CONTRACT

401 3rd St

9,520 SF | \$2,750/MO + UTILITIES

Free-standing cold storage warehouse in downtown Rapid City near Omaha St.

Your Local Commercial Real Estate Experts

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Keller Williams Realty Black Hills  
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WHAT'S INSIDE

**WHAT'S HAPPENING** A quick look at how the Black Hills commercial market is moving and what it means for you.

**WHERE TO INVEST** See this quarter's newest listings and high-visibility properties for sale and lease.

**BY THE NUMBERS** 2025 vs. 2024 market stats, plus key takeaways from across Pennington County.



Pennington County Commercial Real Estate Market Statistics 2024 vs. 2025

TOTAL	BY SEGMENT   THROUGH SEPTEMBER 2025			
SALES VOLUME \$128,310,774	VOLUME      TRANSACTIONS			
	RETAIL	↑ +\$29.94M \$49.60M	↑ +10 32 Total	Retail sales remain the bright spot, supported by significant NNN lease activity. This quarter's volume was amplified by the \$7.4M sale of the Prairie Berry Portfolio in Hill City.
↓ -21%	OFFICE	↓ -\$1.88M \$15.17M	↑ +1 15 Total	As expected, overall year-over-year volume trended negative this quarter as sales of larger office properties continued to slow.
	INDUSTRIAL	↓ -\$13.20M \$21.05M	↓ -19 15 Total	While still showing a notable year-over-year decline, there were encouraging signs of renewed demand, with four \$1M+ sales closing in recent months.
TRANSACTIONS 111	LAND	↓ -\$19.55M \$19.33M	↓ -9 32 Total	Land sales were strong in Q3, with 10 transactions totaling more than \$5M, closing much of the gap seen earlier in the year.
	MULTI FAMILY	↓ -\$44.76M \$12.04M	↓ -7 8 Total	Although still below 2024 levels, sales activity picked up over the past three months as pricing aligned with buyer expectations on portions of available inventory, aided by recent rate movement.
↓ -29	HOSPITALITY	↓ -\$9.21M \$6.39M	↓ -6 5 Total	Two hotels and two campgrounds sold this quarter, though the hospitality sector overall continues to show stagnant performance.
*Data provided by Pennington County Department of Equalization as of November 2025.				

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END OF Q3 MARKET SNAPSHOT

DECEMBER 2025

Greetings from your Rapid City Commercial Team in the Black Hills! The second half of the year has kept us busy—Q3 transactions were up 35%, showing renewed activity across the market. While that momentum is encouraging, we'll need to sustain it to close the year strong, as total volume remains behind 2024 levels. Retail continues to lead all sectors, while others are still finding their footing. Inventory growth is helping drive more transactions, and recent rate declines have provided a boost. Still, we're seeing hesitation from buyers, signaling that the market remains in transition from a seller's to a buyer's environment.

SALES MARKET UPDATE

- ▶ **OFFICE** Transaction count is on par with last year, though total volume is lower at \$15.1M. Investors are starting to see value in this sector but remain cautious, waiting for stable opportunities. Larger space deals are virtually absent.
- ▶ **RETAIL** The clear top performer with 32 transactions and \$49.5M in volume, driven largely by off-market NNN sales. On-market listings remain scarce, both for sale and lease.
- ▶ **INDUSTRIAL** Still trailing 2024 with only 15 transactions—less than half of last year—but recent months have shown an encouraging uptick as inventory expands.
- ▶ **MULTIFAMILY** The slowest sector with just 8 sales totaling \$12M. Price reductions are common as sellers align with today's investor expectations, yet many listings continue to sit due to unrealistic cap rates relative to current interest rates.
- ▶ **HOSPITALITY** Activity remains quiet with only 5 transactions and \$6.4M in volume. However, both listing and buyer engagement have picked up since summer, suggesting stronger movement ahead.
- ▶ **LAND** A consistent performer with 32 transactions totaling nearly \$17M and a solid 3Q trend. Expanding inventory will likely bring price adjustments and more opportunity for buyers in the coming months.

LEASING MARKET UPDATE

- ▶ **OFFICE** Leasing remains robust with 36 transactions year-to-date, though the average deal size is smaller at under 2,000 SF. Interest is rising for larger Class A spaces in key submarkets such as Downtown, Mt. Rushmore Road, and 5th Street.
- ▶ **RETAIL** Softer leasing activity with only 14 transactions YTD, but this reflects lack of available product more than lack of demand. With Rushmore Crossing and other top centers at full occupancy, new construction completions next year should bring welcome options.
- ▶ **INDUSTRIAL** Supply continues to outpace demand as new product hits the market. Landlords are getting competitive with pricing to reduce vacancy times. Developers introducing new units will need to differentiate with in-demand features like yard space, floor drains, and 3-phase power.

TRENDS TO WATCH

- 1. Buyers Haven't Fully Returned**  
Buyer activity slowed sharply after rate peaks last year. We're seeing slight improvement in Q3, but confidence remains tentative.
- 2. Sellers Will Either Bend or Break**  
As balloon payments mature and five-year loan rates reset, sellers holding firm on outdated pricing will face pressure, creating likely opportunities for investment buyers heading into 2026.
- 3. Need to Lease? Don't Wait.**  
Rates across all sectors are stabilizing or softening thanks to higher inventory. If you've been waiting for the right time, conditions are the most favorable since 2022.

Sincerely,

Chris Long, SIOR, CCIM