



BUDGET INN

610 E NORTH STREET
RAPID CITY, SD 57701

FOR SALE \$1,900,000



PROPERTY OVERVIEW

- ▶ Weekly and nightly rental property located in North Rapid City
- ▶ 26 Fully Furnished Studio Units
- ▶ 11 Cabin rentals ranging from Studio to 2BD
- ▶ Rental office with manager apartment on the 2nd floor
- ▶ Strong cap rate with onsite management in place

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Disclaimer: The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.

PROPERTY DETAILS



PROPERTY INFORMATION

Sale Price:	\$1,900,000
Property Name:	Budget Inn
Total Units:	38
Acres:	1.37
Unit Mix:	31 STUDIO/4 1BD/3 2BD
Year Built:	Varies
Parking:	Off street
Tax ID:	64744
Taxes (2022):	\$12,772.38
Legal Description:	Feigels Add, BLOCK 4, Lot 1 - 9, LOT 14 LESS LOT H1 & LOT H2; W35' OF S90' OF LOT 15 LESS LOT H1; N27' OF LOT 15-18 INCLUDING ALL VAC ALLEY BETWEEN
Water/Sewer:	Rapid City
Electric:	Black Hills Power

INVESTMENT HIGHLIGHTS

- ▶ On-Site property manager with office
- ▶ Former motel property and 11 cabin rentals
- ▶ Desirable weekly and monthly rentals
- ▶ 100% occupancy
- ▶ 17 residents with 1+ year of tenure
- ▶ Units include bed, TV, nightstand, fridge, microwave, table, and set of chairs
- ▶ Studio, 1 and 2 bedroom units
- ▶ Full basement allows for on-site laundry and additional furniture storage
- ▶ New main building roof in 2022
- ▶ Financials and Rent Roll available with signed NDA
- ▶ All units have fire sprinkler protection



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RAPID CITY, SD 57701



INVESTMENT DETAILS

ROOM DETAILS

Total Units:	26
Style:	Studio
Current Occupancy:	100%
Monthly Rent Per Unit:	\$230/Week \$880/Month

CABIN DETAILS

Total Units:	11
Style:	Studio, 1BD, 2BD
Current Occupancy:	100%
Monthly Rent Per Unit:	\$230/Week \$880/Month

DETAILS

Asset/Location Class:	C
Asset Type:	Affordable, No restrictions
Opportunity Zone:	Yes
Qualified Census Tract:	Yes

RENT ROLL SUMMARY				
UNIT COUNT	UNIT CATEGORY	UNIT STYLE	AVERAGE WEEKLY RENT	TOTAL ANN RENT
26	Rooms	Studio	\$224	\$302,848
5	Cabin	1 Bed 1 Bath	\$229	\$47,632
4	Cabin	Studio	\$219	\$56,940
2	Cabin	2 Bed 2 Bath	\$240	\$24,960
1	Manager Apt.	2 Bed 1 Bath	\$115	\$6,000
				\$438,380