

BUILDINGS FOR SALE

NEW! 333 Heritage Dr, Spearfish 3-Unit flex retail space with office/retail and warehouse mix in a high traffic area.	5,300 SF	\$875,000
NEW! 622 St Joseph St Retail building in the heart of Rapid City along busy St Joseph Street. Large front showroom with floor-to-ceiling windows and office space in the back.	9,228 SF	\$795,000
729 E Watertown Free standing office building and separate warehouse. <i>Also for lease.</i>	5,632 SF	\$699,500
2620 Jackson Blvd, Unit B Well located professional office building with 5 individual suites (4 occupied). Located in the highly desired Creekside Professional office complex. The entire facility is in excellent condition and well maintained. The building has a long history of great occupancy with many long term tenants in place. Great opportunity for an investor or owner looking to occupy the vacant suite!	11,843 SF	\$1,650,000
7519 Sturgis Rd, Black Hawk Large steel retail building with great exposure on Sturgis Rd. <i>Also for lease.</i>	9,180 SF	\$925,000
UNDER CONTRACT 1330 Jolly Lane Highly functional office building conveniently located just off of Elk Vale Rd.	6,888 SF	\$1,299,000
UNDER CONTRACT Smokejumper Station Restaurant building that was completely remodeled in 2018 and now stands as a prime destination for those seeking a memorable entertainment experience in the heart of the Black Hills.	4,960 SF	\$899,000

LAND FOR SALE

478 E Mall Ct 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 Acres	\$650,000
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
1424 Luna Ave Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel or retail parcel.	3.50 Acres	\$799,000
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	\$499,000
3637 Sturgis Rd Extremely high-visibility corner lot on a busy west-side intersection.	0.46 Acres	\$199,000
3775 Dyess Dr Light industrial land just north of I-90 with paved access.	10.00 Acres	\$650,000
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 line.	4.33 Acres	\$699,000
Elk Vale Rd High visibility, high traffic corner of Elk Vale Rd and E Anamosa St.	2.78 Acres	\$425,000
N Lacrosse St Highly visible property zoned General Commercial. Currently being subdivided. (16 Acres and 11 Acres)	26.99 Acres	\$3,500,000
Outfitter Rd Great corner lot with high visibility and traffic count. Neighbors Cabelas and other major retailers.	1.77 Acres	\$539,000
Old Folsom Rd This property directly borders the new Black Hills Industrial Center.	13.32 Acres	\$375,000
Pleasant Valley Rd Exit 37 corner lot, ideal for convenience store or truck stop. The exit was recently reconstructed to plan for future development.	5.00 +/- Acres	\$1,089,000
Stumer Rd, Lots 8-10A Premium development opportunity anchored by Walmart and Black Hills Shopping Center.	1.1-1.36 Acres	\$12.00/SF
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
UNDER CONTRACT Stumer Rd, Lots 13 & 14 Premium development opportunity.	2.48 Acres	\$1,296,000

BUSINESSES FOR SALE

NEW! Black Hills Vinyl - 622 St Joseph St Business entity and inventory for sale. Black Hills Vinyl is a one-stop-shop for new and used vinyl records, CDs, tapes, turntables, stereos, and accessories. Business entity also maintains a large selection of disc golf accessories including bags and discs. Purchase includes equipment, inventory, entity name, website domain, and marketing collateral. Retail building at 622 St Joseph Street is also for sale.	\$300,000
Firehouse Campground - 23856 Hwy 385, Hill City The perfect location along Spring Creek, just outside of Hill City, and conveniently located close to most major attractions in the Black Hills. Campground is equipped with comfortable accommodations that include amenity-filled cabins, lodge rooms, tent camping sites, and a pet friendly RV park. Open seasonally from May-September.	\$1,199,000



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

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OFFICE, RETAIL, & MULTI-USE FOR LEASE

NEW! 140 North St Office suite conveniently located near downtown, Memorial Park, bike trails, and easy access to major arteries. Up to six offices, M/W restrooms, kitchen, and built-in cabinetry.	1,750 SF	\$12.00/SF/YR Gross
NEW! 512 Main St, Suite 980 Professional office suite in Main Street Square. Lower-level suite with elevator access, 4-5 private offices, conference room, private restroom, and breakroom. Common area restrooms.	1,500 SF	\$12.00/SF/YR Gross
NEW! 907 Jackson Blvd Retail showroom with office space on a highly visible arterial road. Lot with 18 parking spaces, large open office area, breakroom, storage, and restrooms.	2,616 SF	\$14.50/SF/YR NNN
NEW! 937 E North St, Suite 401 Retail or entertainment space in Dakota Market Square. Bar with commercial kitchen, open floorplan with 18 foot blackout ceilings and 10'x9' OH door.	9,228 SF	\$11.93/SF/YR NNN
NEW! 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
304 Main St Downtown office in Urban Commercial district. Has up to 6 private offices, breakroom and storage.	2,275 SF	\$12.00/SF/YR NNN
519 Kansas City St Located in the City Center, this suite offers unlimited potential for any type of professional office. 2nd floor turn-key office includes 4 private offices, a large conference room, and several individual cubicles.	3,060 SF	\$15.50/SF/YR NNN
729 E Watertown Free standing office building. Featuring a 16X16 conference room with built in cabinetry, reception & waiting room area, copying center, storage room, and office cubicles. <i>Also for Sale.</i>	5,632 SF	\$4,725/Mo NNN
731 St Joseph St Originally the building housed the US Post Office and Federal Offices in Rapid City. The building has been restored to its original elegance and glory. The building has been divided into several office suites of various sizes.	364-1,595 SF	\$500-\$1,500/Mo NNN
1136 Jackson Blvd, Suite 1 & 2 Class A medical office and traditional office space available.	3,002-5,114 SF	\$18.00-20.00/SF/YR NNN
1301 W Omaha St, Suite 107 Ideally located on one of the busiest arteries through town, Omaha Street (24,000+ vehicles per day). Large parking lot for clients. Professional management on-site.	1,300 SF	\$18.00/SF/YR NNN
1800-1802 Elm Ave 1,440 SF flex building, ideal for office or retail user, and a separate 240 SF space.	1,680 SF	\$1,750/Mo Gross
2255 Haines Ave, Suite 300 Corner suite with retail showroom in the front and expansive warehouse in the back perfect for stock storage or additional showroom space. A part of the Haines Station Shopping Center, a high visibility location.	12,000 SF	\$7.50/SF/YR NNN
2507 E St Patrick St New construction of retail and warehouse units. Options are available to combine retail units up to 6,000 SF or combined to have a 12,000 SF warehouse/retail unit.	1,500-9,000 SF	Negotiable
2620 Jackson Blvd, Suite F Rare opportunity for office space at the Creekside Professional Offices situated on the high traffic corner at Sheridan Lake and Jackson Blvd. Suite has up to 10 private offices, reception area, 2 restrooms, and storage.	2,634 SF	\$13.50/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 overhead door, mezzanine storage, and plumbing in place.	1,810-5,629 SF	\$10.00-\$16.50/SF/YR NNN
7201 Mt Rushmore Rd Peaks on the Horizon. Former historic Stamper Factory renovated for multi-tenant retail or office users. Stunning views of the Black Hills to the west, high traffic visibility from Hwy 16 to the east. 2 spaces left!	3,315 SF	\$20.00/SF/YR NNN
7519 Sturgis Rd, Black Hawk Retail single-tenant building. High ceilings, easy access, and flexible use type. <i>Also for Sale.</i>	9,180 SF	\$8.50/SF/YR NNN
Liberty Gate Rd New construction co-branding opportunity! Retail unit inside the Sentinel Federal new location. High profile, two window drive-thru ideal for coffee, deli, or donut shop.	1,850 SF	\$18.00/SF/YR NNN
UNDER CONTRACT 809 Deadwood Ave, Suite 2 Office suite located at the highly desirable southwest corner of Deadwood Ave & Plant St. Previously utilized as a call center, this space has a large open floor plan and includes up to 7 private offices.	8,800 SF	\$16.00/SF/YR NNN
UNDER CONTRACT 2507 E St Patrick St 4,500 SF warehouse and retail.	4,500 SF	Negotiable

WAREHOUSE/INDUSTRIAL FOR LEASE

NEW! 401 3rd St Free-standing warehouse in Downtown Rapid City on 3rd St, near Omaha St.	9,520 SF	\$4,500/Mo Gross
NEW! 1671 Rand Rd Office/warehouse with 1.6 acres of fenced outside storage. 2,720 SF shop with 2-12'x12' OH doors.	3,920 SF	\$12.00/SF/YR NNN
353 Americas Way 20-22 ft sidewalls and 6 in reinforced concrete. One 14x16 overhead door. 500 sf of office. Storage lot.	10,000 SF	\$9.50/SF/YR NNN
1350 Deadwood Ave Well located warehouse building with great signage! Building includes 2 overhead doors, 14' side walls and 18' center ceiling height, 3 phase power, and 2 industrial overhead heaters.	18,000 SF	\$8.25/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	\$8.00-\$10.00/SF/YR NNN
4703 S I-90 Service Rd Warehouse with front showroom and office building. Prime visibility with frontage on I-90.	9,584 SF	\$9.50/SF/YR NNN
4551 & 4501 Seger Dr Premier shop condominiums to be built in a newly developed subdivision right outside of Rapid City limits. Easy access to I-90 and built with best-in-class amenities. Currently under construction.	1,200-3,600 SF	\$11.50-\$12.25/SF/YR NNN
4624 Creek Dr, Suite 3 The suite is made up of two connecting warehouse units with a front office/showroom space. Warehouse has 2 (12'x14') OH doors, mezzanine level storage, and 3 phase power.	4,290 SF	\$11.00/SF/YR NNN
5632 Fargo Ln Vanilla shell built out. Clean space, perfect for light manufacturing, workshop, or storage use.	1,800 SF	\$12.00/SF/YR NNN



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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 2024 YTD compares to 2023 YTD, and get the inside scoop on what's happening in Pennington County by sector.



Greetings! We hope you have recovered from your Thanksgiving feasting and are prepared for a second round in just a few weeks. Whether your family gatherings are polite and shy away from political topics, or they're a bit wilder, it's highly likely that somebody had opinions about how the election results will impact the real estate market. Our conversations with buyers and sellers frequently ended up on that topic, with many people wishing to "wait until after the election" to make a move. Well, the election is over. Now what?

Honestly, not much has changed nor did we expect it to in the short term. Rates continue to adjust slowly but not at levels that cause an immediate impact. Many buyers are more optimistic about the market and the hope is that banking regulations and tax laws may be favorable, but time will tell. Locally, it looks like we are on track to have an increase in sale transactions, but a decrease in volume according to the year-to-date data. However, with some of the large, outlier sales in 2023, it seems safe to say that this year was just as strong and maybe a bit stronger than last. Industrial and Hospitality sales are drastically up from last year and we continue to see strong demand on all product types. Land sales have continued their strong consistent trend, while Multifamily and Retail are struggling slightly, being the most rate sensitive asset classes. We are eager to receive the final pieces of data from this year and excited for what 2025 holds for real estate and business growth in the Black Hills!

Commercial leasing remains consistent, with office availability ticking up in the last quarter, and retail and industrial still being in highest demand. New construction inventory is slower to fill than anticipated, but that can be attributed to the high cost of interior build outs and additional supply hitting the market. Landlords may want to consider offering a TI allowance and increasing base rents to incentivize new tenants, particularly for inventory over 3,000 SF. As we close out the year, we expect a significant number of transactions to close that have been long in negotiations, so watch for new businesses to open in the first and second quarters of 2025. As always, if you have space coming available or are looking for a new location, please reach out to our leasing specialist, Gina Plooster.

Significant closings in the last quarter include:

- ▶ 1222 Oregon St – Sale – Completely remodeled office building with 11 offices and a storage warehouse.
- ▶ 702 E North St – Lease – Stand-alone Restaurant building on E North St.
- ▶ 330 Knollwood Dr – Sale – Highly visible, 2-level office building just off Interstate 90.
- ▶ 911 E Saint Patrick St – Sale – 21,600sf of the Midland Shopping Center along St. Patrick Street.

New listings of note:

- ▶ 2828 Plant Street – 18,000sf office building in Northwest Rapid City - \$2,699,000
- ▶ 1671 Rand Rd – 3,920sf Shop Building with front office space and a fenced yard - \$12.00/SF/YR NNN
- ▶ 333 Heritage Dr, Spearfish – 5,300sf flex building 100% occupied by three tenants - \$875,000
- ▶ 622 St Joseph & Black Hills Vinyl – Downtown real estate and/or business - \$795,000/\$300,000
- ▶ 907 Jackson Blvd – 2,616sf high-traffic retail/showroom building right along Jackson - \$14.50/SF/YR NNN
- ▶ 937 E North St – 9,288sf retail or entertainment space in Dakota Market Square - \$11.93/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, our team's 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
Enclosure

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Pennington County Commercial Real Estate Market Statistics 2023 vs. 2024 Through October

TOTAL	BY SEGMENT		
		VOLUME	TRANSACTIONS
SALES VOLUME \$184,996,018	RETAIL	↓ -\$38.33M \$19.66M	↓ -10 22 Total Interest rate pressure continues to impact retail sales but we have seen an uptick in transactions the last 3 months.
-16%	OFFICE	↑ +\$6.53M \$17.05M	↑ +6 14 Total Rapid City is bucking the office trend as existing buildings continue to be very attractive compared to new construction prices.
	INDUSTRIAL	↑ +\$14.82M \$34.25M	↑ +19 34 Total As expected, the pent-up demand for industrial properties is showing up as inventory has finally started to increase.
TRANSACTIONS 140	LAND	↑ +\$19.41M \$38.87M	↑ +1 41 Total We saw another strong quarter with 16 additional sales and the development pipeline staying strong.
+14%	MULTI FAMILY	↓ -\$44.59M \$56.80M	↓ -4 15 Total While the investment market has cooled off, 5 sales in the last 2 months is an encouraging sign that pricing is coming back in line with buyer expectations.
	HOSPITALITY	↑ +\$11.85M \$15.60M	↑ +8 11 Total Transaction volume remains low but we saw 3 more sales in the last quarter.
	OTHER	↑ -\$5.67M \$2.76M	↓ -3 3 Total The last 3 months have seen no activity in the special purpose category.

*Data provided by Pennington County Department of Equalization as of October 2024.