

## BUILDINGS FOR SALE

<b>NEW! Smokejumper Station</b> 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
<b>NEW! 625 Flormann St</b> Single Tenant NNN Investment Property. Current business has been in the building since 2019 and remodeled the building specifically for their use. Well located in the Rapid City medical corridor.	5,527 SF	\$1,049,000
<b>NEW! 1222 Oregon St</b> Completely remodeled office building with beautiful high end finishes! Thoughtfully designed with 12 private offices encircling a large conference room. 1,056 SF warehouse located in the back of the lot with an OH door which provides a useful space for equipment, extra storage, or parking. <i>Also for lease.</i>	3,912 SF	\$625,000
<b>NEW PRICE! 325 N Cambell St</b> Retail/multi-purpose building on high traffic block between Omaha & E North St. <i>Also for lease.</i>	3,520 SF	\$799,000
<b>NEW PRICE! 729 E Watertown</b> Free standing office building and separate warehouse. <i>Also for lease.</i>	5,632 SF	\$699,500
<b>7519 Sturgis Rd, Black Hawk</b> Large steel retail building with great exposure on Sturgis Rd. <i>Also for lease.</i>	9,180 SF	\$1,085,000
<b>UNDER CONTRACT   330 Knollwood</b> Office building just off of I-90. Mix of private offices and open work space. <i>Also for lease.</i>	5,992 SF	\$1,095,000
<b>UNDER CONTRACT   807 Columbus St</b> Centrally located office building. Includes 8 spacious offices and 10 parking spaces.	3,412 SF	\$565,000
<b>UNDER CONTRACT   911 E St Patrick St</b> Former grocery store perfect for multi-use tenant.	21,600 SF	\$1,512,000
<b>UNDER CONTRACT   1795 Sedivy Ln</b> Hard to find distribution warehouse located in southeast Rapid City. Includes 5 docks and 10 OH doors.	11,658 SF	\$900,000
<b>UNDER CONTRACT   3960 Cook Hangar Ln</b> Class A hangar built in 2017. Top of the line 52'x16' hydraulic hangar door with additional OH door for vehicle access. <i>Also for lease.</i>	3,600 SF	\$359,000

## LAND FOR SALE

<b>NEW! 478 E Mall Ct</b> 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
<b>NEW! 4600 E Mall Dr</b> 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
<b>NEW! 1949 Plaza Blvd</b> 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
<b>Cambell St</b> 25.61 acres in the heart of Rapid City! Ideal for Light Industrial use with large storage yard.	25.61 Acres	\$699,000
<b>Elk Vale Rd</b> High visibility, high traffic corner of Elk Vale Rd and E Anamosa St.	2.78 Acres	\$425,000
<b>N Lacrosse St</b> Highly visible property zoned General Commercial. Currently being subdivided.	26.99 Acres	\$3,500,000
<b>Outfitter Rd</b> Great corner lot with high visibility and traffic count. Neighbors multiple major retailers.	1.77 Acres	\$539,000
<b>Old Folsom Rd</b> This property directly borders the new Black Hills Industrial Center.	13.32 Acres	\$375,000
<b>Pleasant Valley Rd</b> 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
<b>Stumer Rd, Lots 8-10A</b> Premium development opportunity anchored by Walmart and Black Hills Shopping Center.	1.1-1.36 Acres	\$12.00/SF
<b>Villa Dr Lots</b> Near the newly constructed Liberty Plaza, a 110-acre mixed use project in Box Elder.	1-2.39 Acres	\$195,349-\$315,810
<b>621 E Mall Dr</b> Just off I-90 this parcel sits in a heavy retail, hospitality and restaurant corridor.	7.23 Acres	\$1,995,000
<b>1424 Luna Ave</b> Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel parcel.	3.50 Acres	\$799,000
<b>3637 Sturgis Rd</b> Extremely high-visibility corner lot on a busy west-side intersection.	0.46 Acres	\$199,000
<b>3775 Dyess Dr</b> Light industrial land just north of I-90 with paved access.	10.00 Acres	\$650,000

## CAMPGROUNDS FOR SALE

<b>NEW! Firehouse Campground - 23856 Hwy 385, Hill City</b> 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.	\$1,299,000
<b>UNDER CONTRACT   Rush No More RV Resort - 21137 Brimstone Pl</b> 79 +/- acre property. 12+/- acres of established campground and 60+/- acres of development land.	\$5,200,000

## SPACES FOR LEASE

### OFFICE, RETAIL & MULTI-USE FOR LEASE

<b>NEW! 10 E Mall Dr</b> Multi-level office building located at E Mall Drive and N Maple Ave, just north of Rushmore Mall. 1 mile from I-90/Haines Ave Exit or 2 miles from I-90/E North St Exit.	3,970 SF	\$15.00/SF/YR NNN
<b>NEW! 519 Kansas City St</b> 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
<b>NEW! 809 Deadwood Ave, Suite 2</b> Office suite located at the highly desirable southwest corner of Deadwood Ave & Plant St. Office space anchored by the Bluepeak company. 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
<b>NEW! 1222 Oregon St</b> Completely remodeled office building with beautiful high end finishes! Thoughtfully designed with 12 private offices encircling a large conference room. 1,056 SF warehouse located in the back of the lot with an OH door which provides a useful space for equipment, extra storage, or parking. <i>Also for Sale.</i>	3,912 SF	\$12.00/SF/YR NNN
<b>NEW! 1301 W Omaha St</b> 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. 2 office suites available.	496-1,383 SF	\$18.00-\$25.57/SF/YR NNN
<b>NEW! 1947 Deadwood Ave</b> Well located industrial building with 6 OH doors (14'x14') with drive-in bays (20'x60'). Office with a service desk, waiting area, 2 M/W restrooms, and a private office connected to the shop. Approximately 2,500sf of upper level mezzanine space previously used for parts storage.	8,822 SF	\$6,000/Mo NNN
<b>NEW! 4624 Creek Dr, Suite 5</b> Turn-key professional office, ideal for customer service. Includes 8 offices, a conference room, and a large classroom/training lab, and receptionist desk. Potential to add adjacent warehouse.	2,500 SF	\$12.00/SF/YR NNN
<b>325 N Cambell St</b> Retail/multi-purpose building on high traffic block between Omaha & E North St. <i>Also for sale.</i>	3,520 SF	\$16.00/SF/YR NNN
<b>426 St Joseph St</b> Professional turn-key office space on the 1st and 2nd floor of the iconic Stockgrowers Association building. Convenient downtown location at 5th & St Joseph Street. Rate negotiable for both floors.	572-3,500 SF	\$1,500-\$3,000/Mo Gross
<b>475 Villa Dr, Box Elder</b> New construction retail or office built out with open floor plan, adjacent large office, 2 restrooms, and close to EAFB. Easy, quick access from I-90 via Liberty Blvd.	2,181 SF	\$2,908/Mo NNN
<b>729 E Watertown</b> Free standing office building. Featuring a 16X16 conference room with built in cabinetry, reception & waiting room area, copying center, storage room, and office cubicals. <i>Also for sale.</i>	5,632 SF	\$4,725/Mo NNN
<b>909 E St Patrick St, Suite 1</b> Anchor retail space on high traffic street. Ideal for a national franchise. Great frontage on high-traffic E St Patrick St, exposure to 12,400+ vehicles per day.	12,176 SF	\$8.00/SF/YR NNN
<b>909 E St Patrick St, Suite 7</b> Medical or administrative offices in Midland Shopping Center. Great frontage on high-traffic E St Patrick St, exposure to 12,400+ vehicles per day. Possible to split up.	4,895 SF	\$12.00/SF/YR NNN
<b>1136 Jackson Blvd, Suite 1 &amp; 2</b> The Upper-Level Suite #1 Class A medical office. The Lower-Level Suite #2 is Class A traditional office space.	5,114-2,352 SF	\$18.00-\$20.00/SF/YR NNN
<b>1800-1802 Elm Ave</b> 1,440 SF flex building, ideal for office or retail user, and a separate 240 SF space available.	1,680 SF	\$2,250/Mo Gross
<b>2507 E St Patrick St</b> New construction of retail and warehouse units ready by Fall 2024. Minimum size of 1,500 SF for retail units. Options are available to combine retail units up to 6,000 SF or combined to have a 12,000 SF warehouse/retail unit.	1,500-18,000 SF	\$10.00-\$12.00/SF/YR NNN
<b>7201 Mt Rushmore Rd</b> 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!	3,315-3,610 SF	\$18.00-\$20.00/SF/YR NNN
<b>7519 Sturgis Rd, Black Hawk</b> Retail single-tenant building. High ceilings, easy access, and flexible use type. <i>Also for sale.</i>	9,180 SF	\$10.00/SF/YR NNN
<b>UNDER CONTRACT   NEW! 1301 W Omaha St, Suite 107</b> Street level office suite 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
<b>WAREHOUSE/INDUSTRIAL FOR LEASE</b>		
<b>NEW! 2320 S Plaza Dr</b> 40' x 60' open space with OH door and one restroom. Conveniently located near I-90/Deadwood Ave. Clean space, perfect for light manufacturing or storage use.	2,400 SF	\$2,300/Mo Gross
<b>353 Americas Way</b> 20-22 ft sidewalls and 6 in reinforced concrete. One 14x16 overhead door. 500 sf of office.	10,000 SF	\$8,333/Mo NNN
<b>4703 S I-90 Service Rd</b> Warehouse with front showroom and office building. Prime visibility with frontage on I-90.	9,584 SF	\$7,587/Mo NNN
<b>4551 &amp; 4501 Seger Dr</b> 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



Your Property—Our Priority<sup>SM</sup> Rapid City Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100  
www.RapidCityCommercial.com | Keller Williams Realty Black Hills

MARCH 2024

**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 Priority<sup>SM</sup> Rapid City Commercial | 2401 West Main Street, Rapid City, SD 57702 | 605.335.8100  
www.RapidCityCommercial.com | Keller Williams Realty Black Hills

MARCH 2024

**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

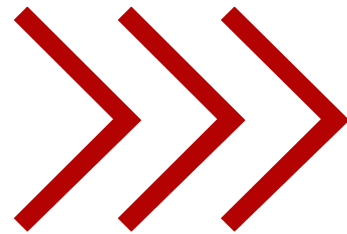


**WHAT'S INSIDE:**

**News from 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 the first quarter 2024 compares to 2023, and get the inside scoop on what's happening in Pennington County by sector.



**Pennington County Commercial Real Estate Market Statistics 2023 vs. 2024\***

TOTAL	BY SEGMENT		
		VOLUME	TRANSACTIONS
<b>SALES VOLUME</b> \$61,548,618		<b>RETAIL</b> ↓ -\$3.48M \$8.63M	↓ -4 10 Total <small>Retail had a slow start to 2024 with only two sales in Jan/Feb but we have seen this activity pick up with eight sales in the last two months.</small>
		<b>OFFICE</b> ↑ +\$1.40M \$1.76M	↑ +1 2 Total <small>Office sales continue to be nearly non-existent, with only two sales YTD, however, this is largely driven by low inventory with only two buildings available under 5,000sf currently on the open market.</small>
		<b>INDUSTRIAL</b> ↑ +\$3.33M \$15.21M	↑ +11 19 Total <small>The pent up demand for industrial inventory finally had property to purchase and as we expected, as soon as that inventory hit the market it was quickly absorbed. We see this trend continuing as inventory continues to hit the market and the demand is matching the new supply.</small>
<b>TRANSACTIONS</b> 60		<b>LAND</b> ↑ +\$7.45M \$16.02M	↑ +5 19 Total <small>This is an encouraging sign after the extreme slowdown we saw in land sales during the 2nd half of 2023. Buyers seem to be moving forward with development given the low existing inventory and despite the higher costs to build.</small>
		<b>MULTI FAMILY</b> ↑ +\$7.49M \$14.47M	0 6 Total <small>Multifamily transactions are staying consistently strong, the YoY variance is being driven by two 80 unit transactions in April.</small>
		<b>HOSPITALITY</b> ↑ +\$3.71M \$4.56M	↑ +2 3 Total <small>Hospitality is a new category we are tracking as it was previously making up a significant portion of our 'Other' sales. We have started to see RV/Resort properties sell again after multiple 'normal' seasons following the Covid chaos.</small>
		<b>OTHER</b> ↓ -\$750,000 \$900,000	↓ -1 1 Total <small>All sales in this category have been daycare properties, with two sales in 2023 and one sale in 2024.</small>

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



Greetings from the Rapid City Commercial Team! We are happy to report that we have seen a strong start to the 2024 commercial real estate market. Five out of the seven product categories show year over year growth, which is very encouraging. One change you will notice on our market stats report is that we have started tracking hospitality properties separately that were previously included in the "Other" category. Given the impact that hospitality has on the economy in Western SD, we felt it needed to be monitored in more detail. We hope that this new information will provide more clarity and be especially helpful to those of you in the tourism business and who are operators of campgrounds, RV parks, cabins, and hotels/motels.

Analyzing this year's sales data through April, you'll see that volume is up by an impressive 45%. Trends early in the year can be misleading but the strength across sectors gives us confidence the trend will hold. The first month of the year is usually one of our slowest but 2024 started strong, driven largely by industrial and land sales and carried through the month of February. March saw a slight dip in transactions but that was merely a timing issue as April came back with the highest number of transactions in the past 12 months. We continue to see sales driven by owner occupied uses as the investment sales still have a disconnect between buyer and seller price expectations. It has become more and more apparent that properties being purchased by an owner-occupant command a higher price. Understanding the factors influencing pricing for each product type has been very helpful as our clients determine the best way to position their properties for sale.

We have seen a slight increase in leasing availability in 2024 but the demand has been there to match the increased supply. Transactions are above what we saw in 2023 and we are seeing an increase in rental rates after a decade of very little rate growth. Turn-key retail and mid-size warehouses continue to be in the highest demand. There has been a noticeable increase in office space availability in the last 3 months so if your company is considering a move, now is the time to start your search. If you have space coming available or are looking for space, please reach out to our leasing specialist, Gina Plooster.

Significant closings in the last quarter include:

- **2310 N Maple Ave** | Sale – 10,000sf office building neighboring Uptown Rapid Mall
- **2136 Marlin Dr** | Sale – Multi-tenant industrial investment property
- **South Creek Village** | Sale – 80-unit LIHTC property
- **7201 Mt Rushmore Rd, Suite 500** | Lease – 2,865sf to Mostly Chocolates opening mid-summer 2024

New listings of note:

- **36 E Stumer** | 1,519sf, newly built, turn-key salon in high-traffic strip center next to Walmart - \$22.00/SF/YR NNN
- **625 Flormann St** | Single tenant NNN investment property - \$1,049,000
- **1136 Jackson Blvd** | 2,300 or 5,100sf of Class A office space on the west side of Rapid City - \$18-\$20/SF/YR NNN
- **809 Deadwood Ave** | 8,800sf office space in the Bluepeak building - \$16.00/SF/YR Gross Lease
- **Firehouse Campground** | 23 RV pads, 5 cabins, 4 lodge rooms along Spring Creek just outside Hill City - \$1,299,000
- **1949 Plaza Blvd** | 7.48 acre light industrial parcel in NW Rapid City - \$499,000

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

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

**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