

BUILDINGS FOR SALE

NEW! 431 N River Street, Hot Springs Exceptionally located commercial space in downtown Hot Springs.	1,475 SF	\$150,000
NEW! Addie Camp Event Center Investment opportunity featuring the former Addie Camp retail and event building, along with 2 unit vacation rental home and a small cabin, set on 8.56 acres.	14,393 SF	\$3,100,000
NEW! Former Prairie Berry Winery building consisting of over 7,500 SF retail space, two floors of administrative offices, and expansive warehouse for wine production/bottling totaling 32,865sf. All FF&E included.	32,865 SF	\$7,000,000
NEW! 725 N LaCrosse St Two-story former Oyate Health Center perfect for medical or general office use.	24,344 SF	\$2,499,000
NEW! 2828 Plant Street, Unit 1 Versatile owner-occupied or potential multi-tenant office space located off Deadwood Ave.	17,641SF	\$2,699,000
622 St Joseph St Retail building with large front showroom with floor-to-ceiling windows and office space in the back.	9,228 SF	\$795,000
2620 Jackson Blvd Well located professional office building with 5 individual suites (4 occupied). Located in the highly desired Creekside Professional office complex.	11,843 SF	\$1,650,000

LAND FOR SALE

NEW! Norman Ave Development opportunity located just off of I-90 Exit 52. Great I-90 visibility.	26.13 Acres	\$2,700,000
NEW! Liberty Blvd 640 acres of prime development land adjacent to Box Elder City Limits, near Ellsworth AFB.	320- 640 Acres	\$12,800,000
Updated! N Mall Dr Located just north of Uptown Rapid.	11.36 Acres	\$1,200,000
Updated! N Lacrosse St GC zoned corner lot located off I-90 near retailers and adjacent to 120-acres LibertyLand USA.	16.27 Acres	\$2,400,000
3637 Sturgis Rd Extremely high-visibility corner lot on a busy west-side intersection.	0.46 Acres	\$199,000
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
Outfitter Rd Great corner lot with high visibility and traffic count. Neighbors Cabelas and other major retailers.	1.77 Acres	\$539,000
Elk Vale Rd High visibility, high traffic corner of Elk Vale Rd and E Anamosa St.	2.78 Acres	\$425,000
1424 Luna Ave Parcel between Staybridge Suites and Pizza Ranch. South of Sam's Club. Hotel or retail parcel.	3.50 Acres	\$799,000
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
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
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
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
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	\$479,000
Old Folsom Rd This property directly borders the new Black Hills Industrial Center.	13.32 Acres	\$375,000
UNDER CONTRACT Stumer Rd, Lots 13 & 14 Premium development opportunity.	2.48 Acres	\$1,296,000

BUSINESSES FOR SALE

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

OFFICE, RETAIL, & MULTI-USE FOR LEASE

NEW! 36 E Stumer Rd, Ste 106 Class A retail suite located next to South-side Walmart.	1,519 SF	\$20.00/SF/YR NNN
NEW! 304 Main Street, Stes 6A & 8 Studio offices at 3rd & Main.	450-650 SF	\$600-\$650/Mo Gross
NEW! 475 Villa Drive, Ste 3 Finished office/retail space in high-traffic strip center off Liberty Blvd.	1,800 SF	\$16.00/SF/YR
NEW! 811 Disk Drive, Ste 6 Ideally located directly off of I-90/Haines exit. Well -suited for retail, professional offices, health services, or restaurant. Flexible layout for showroom/retail floor, open concept offices or health related services.	2,334 SF	\$16.00/SF/YR NNN
NEW! 1315 Haines Ave, Ste D High visibility retail strip center anchored by Pizza Hut and Laundry World.	1,320 SF	\$11.00 SF/YR NNN
NEW! 2828 Plant Street, Unit 2 Turn-key office with perimeter offices, conference and meeting rooms, plus cubicle space with floor to ceiling windows. Common area break room and restrooms. Landlord will consider smaller footprint.	5,707 SF	\$13.00/SF/YR NNN
140 North St Office suite conveniently located near downtown. Up to six offices, M/W restrooms, kitchen, dedicated parking.	1,750 SF	\$12.00/SF/YR Gross
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
343 Quincy Ste 101 Well-maintained professional office building near downtown.	1,100 SF	\$15.00/SF/YR Gross
512 Main St, Suite 980 Professional office suite in lower level of Main Street Square. 4-5 offices, conference, restroom.	1,500 SF	\$12.00/SF/YR Gross
519 Kansas City St 2nd floor turn-key office includes 4 private offices, a large conference room, and space for cubicles.	3,060 SF	\$15.50/SF/YR NNN
731 St Joseph St Downtown historic building on high traffic corner, 3 suites available.	364-1,595 SF	\$500-\$1,500/Mo NNN
937 E North St, Suite 401 Retail or entertainment unit in Dakota Market Square.	9,228 SF	\$11.93/SF/YR NNN
1136 Jackson Blvd, Ste 1 The upper-level Class A medical office. Dedicated parking lot and entrance.	5,124 SF	\$20.00/SF/YR NNN
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
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 Haines Station.	12,000 SF	\$7.50/SF/YR NNN
2507 E St Patrick St New construction of retail and warehouse units. Four 1,500 SF retail units (up to 3,000 SF contiguous) and one 1,500 SF warehouse unit left. Leases Pending 10,500 SF.	6,000 SF Retail 1,500 SF Warehouse	\$16.00/SF/YR NNN \$10.00/SF/YR NNN
2620 Jackson Blvd, Suite F Office space at the Creekside Professional Offices situated at Sheridan Lake and Jackson Blvd.	2,634 SF	\$13.50/SF/YR NNN
5955 Mt Rushmore Rd, Unit A Office/retail space is in vanilla shell condition with finished restrooms and 2 drive-thru windows. Warehouse space also includes an OH 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. New tenants include Salt Block Burgers & Brews, Mostly Chocolates and Pure Bridal (opening soon).	3,315 SF	\$20.00/SF/YR NNN
NEW! Lease Pending 333 West Blvd, Ste 303 Class A office space ideally located in the First Interstate building at Omaha & West Blvd.	900 SF	\$2,100/Mo Gross
Lease Pending 907 Jackson Blvd Retail showroom with office space on a highly visible arterial road.	2,616 SF	\$14.50/SF/YR NNN
Lease Pending 2401 West Main Street, Floor 2 Professional and modern office, can be leased as full or half floor.	1,500-3,000 SF	\$16.00-18.00/SF/YR NNN
Lease Pending Liberty Gate Rd 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

WAREHOUSE/INDUSTRIAL FOR LEASE

NEW! 1821-1825 Samco Rd Office/warehouse off of Deadwood Ave. All units include office, shop space, and OH doors.	2,616 SF-9,032 SF	\$8.00-\$11.00 SF/YR NNN
353 Americas Way 20-22' sidewalls and 6" reinforced concrete. One 14x16 overhead door. 500 sf of office. Storage lot.	10,000 SF	\$9.50/SF/YR NNN
401 3rd St Free-standing cold storage warehouse in Downtown Rapid City on 3rd St, near Omaha St.	9,520 SF	\$4,500/Mo Gross
1350 Deadwood Ave Great visibility warehouse at Deadwood and Samco Rd. 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
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
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
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
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

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**MARCH
2025**



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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 2023 compared to 2024 -what that tells us about 2025, and get the inside scoop on what's happening in Pennington County by sector.



The first newsletter of each year is always a favorite, as it gives us the opportunity to analyze a full year's worth of data, reflect on market trends, and set the stage for what's ahead.

Development Trends: Growth Continues, with Some Signs of Slowing

Rapid City and the surrounding Black Hills continued to experience economic growth in 2024, with new developments shaping the landscape. The land sales market was a key driver, with sales volume up **46% from 2023**. This increase was largely fueled by two factors: a slight easing in material and construction costs and a wave of pent-up demand from developers who had been waiting on the sidelines. However, we will be watching this trend closely, as activity began to slow in the final three months of the year.

Industrial properties also saw a strong year, with **total transactions up over 70% and nearly double the sales volume**. This was largely driven by owner occupied business owners who were ready to buy and finally found the inventory they needed.

Multifamily and retail assets experienced a slight dip, as interest rates continued to put downward pressure on values for income-producing properties. However, **hospitality had a solid bounce-back year**, with financials showing multiple years of stability post-pandemic. Within our team, we facilitated several large campground sales in the Black Hills and have noticed an uptick in lead activity for this sector. Early indicators suggest a strong 2025 tourist season, with reservations already looking solid.

Leasing Market: Stable, with Continued Demand for Smaller Spaces

The commercial leasing market remained steady throughout 2024, both overall and within our team, as we completed 59 lease transactions for the year.

- **Industrial rents have stabilized** with an increased supply of smaller shop spaces, but the market remains in critical need of warehouse/distribution buildings with loading docks. We regularly receive inquiries from distributors interested in Rapid City who ultimately decide against moving forward due to the lack of available inventory.
- **Turn-key office and retail spaces under 3,000 SF remain highly sought after**, while demand for larger spaces over 5,000 SF has been notably soft. This trend may shift as in-office work policies become more standardized.
- **Landlords are adapting** to market conditions by offering larger tenant improvement allowances for long-term leases on vanilla shell retail and office spaces, as construction costs remain elevated.

If you're considering leasing space or have available properties, our leasing specialist, Gina Plooster, is ready to help.

As always, we appreciate the opportunity to serve as your trusted commercial real estate partner. If you have any questions or want to explore opportunities in the market, don't hesitate to reach out.

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,

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Pennington County Commercial Real Estate Market Statistics 2023 vs. 2024

TOTAL	BY SEGMENT		
		VOLUME	TRANSACTIONS
SALES VOLUME \$214,760,009 	RETAIL ↓ -\$36.75M \$28.52M ↓ -12 28 Total	While still well below the transaction levels we saw in 2023, the year ended strong with 40% of the transaction happening in 4Q 2024.	
	OFFICE ↓ -\$196,607 \$21.97M ↑ +5 20 Total	The strong office sale trend continued through the 2nd half of 2024 with 7 more sales in 4Q. We did see the inventory of larger buildings (10,000sf +) increase in the last 2 months.	
	INDUSTRIAL ↑ +\$14.32M \$38.10M ↑ +17 39 Total	Demand continues to outpace supply with inventory staying low and nearly non-existent.	
	LAND ↑ +\$14.19M \$44.80M ↓ -2 45 Total	The strong sales trend on development land slowed down in the last 3 months of the year as construction costs continue to challenge new development.	
TRANSACTIONS 165 	MULTI FAMILY ↓ -\$46.82M \$60.57M ↓ -9 18 Total	The year over year spread continued to grow for multifamily properties with a valuation gap in buyer and seller expectations that has slowed transaction activity significantly.	
	HOSPITALITY ↑ +\$1.73M \$18.05M ↑ +6 12 Total	The sales trend stayed consistent for hospitality properties with two additional hotel sales and one Black Hills campground.	
	OTHER ↓ -\$5.86M \$2.76M ↓ -4 3 Total	A small daycare facility was the only sale in 4Q.	

*Data provided by Pennington County Department of Equalization as of January 2025.

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