



THE VISTA APARTMENTS

502 & 422 N CREEK DRIVE
RAPID CITY, SD 57703

FOR SALE - CALL FOR OFFERS DEADLINE OF 11/15/24

Showings on Wednesdays and Fridays at 9:00 AM

Contact Listing Agent to RSVP



48-Unit Multi-Family Investment Property • Rapid City, South Dakota • Built in 2017



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Investment Property Overview

502 & 422 North Creek Drive
Rapid City, SD 57703








Vista Apartments, located in Rapid City, South Dakota, offers a comfortable living experience in an ideal location with nearby shopping, dining, and easy access to the interstate, all while settled in a quiet, tucked-away location. This 48-unit property contains all two-bedroom two-bathroom units with community laundry rooms on every floor of each building. Ideal property for the much needed workforce housing crisis in Rapid City.

Investment Property Highlights

- ▶ Coin laundry facilities on each floor (8 total) with motion sensed lighting, utility sink, and a secured storage room. Each room has 3 washers, 3 dryers - All owned units. Great additional income opportunity.
- ▶ Significant value add potential with increased marketing and rents well below the market average.
- ▶ Exterior entrances and unit specific utilities make for easy maintenance.
- ▶ All units have 2 bedrooms with closets, 2 bathrooms, a spacious living area, modern kitchen with stainless steel appliances, large windows, and hard surface, low maintenance flooring.
- ▶ [Vista Apartments NDA and Due Diligence Link](#)

PROPERTY DETAILS

# of Buildings:	4 Buildings - 48 Housing Units, 8 Laundry Rooms
Year Built:	2017/2018
Number of Stories:	2
Unit Layout:	2BD/2BA
Parking:	Off-street, Asphalt - 78 Spaces
Lot Size:	3.96 Acres
Tax ID:	67107 & 67108
Construction:	Stick Built
Roof Type:	Rubber/Metal
HVAC Type:	PTAC A/C and Heat
Exterior:	Sprinkler System
Utilities:	All Electric Utilities - <i>Paid by Tenant</i> Water/Sewer: Rapid City - <i>Paid by Tenant</i>
Tenant Fees:	Pet Fee: \$500 deposit per animal, \$50 monthly fee per animal Security Deposit: Dependent on lease term Month-to-Month Fee: \$47
Offer Deadline:	November 15th, 2024

List Price <i>Undisclosed</i>	# of Units 48	# of Buildings 4	Average Unit Size 768 SF	2023 NOI \$365,434	Average Rent \$1,103/Mo	2023 Occupancy Rate 93.4%
						

APARTMENT AMENITIES

- Unit Layout:
- ▶ 2BD/ 2BA
 - ▶ 2 Closets
 - ▶ Open Kitchen
 - ▶ Storage/Mech Room
 - ▶ Crawl Space
- Features:
- ▶ 9ft Ceilings
 - ▶ Stainless Steel Appliances - Dishwasher, Refrigerator, Microwave, and Oven
 - ▶ Double Basin Sink with garbage disposal
 - ▶ Solid Surface Countertops
- HVAC Type: PTAC A/C and Heat - Electric
- Parking: Off-street, Asphalt Surface

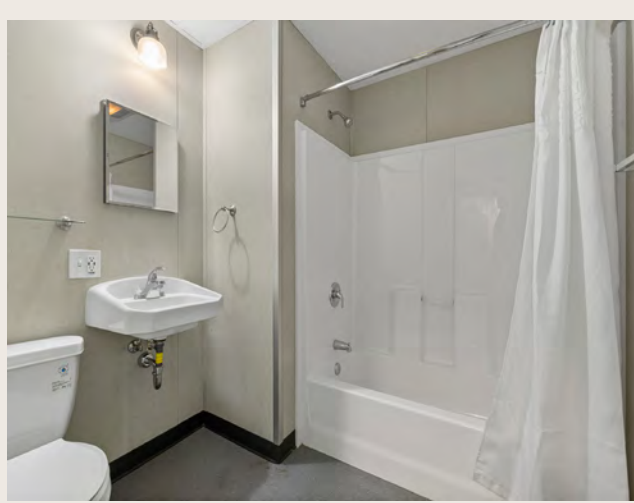
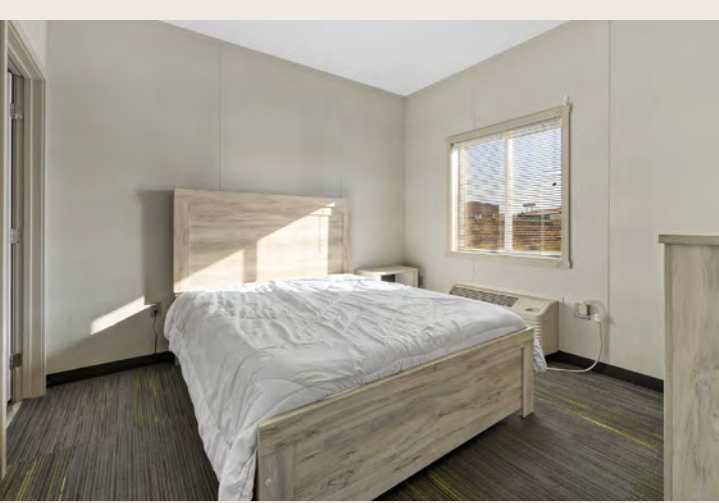
PET POLICY

- ▶ Deposit per Dog/Cat: \$500.00
- ▶ Monthly Fee per Dog/Cat: \$50.00
- ▶ All 4 buildings allow pets

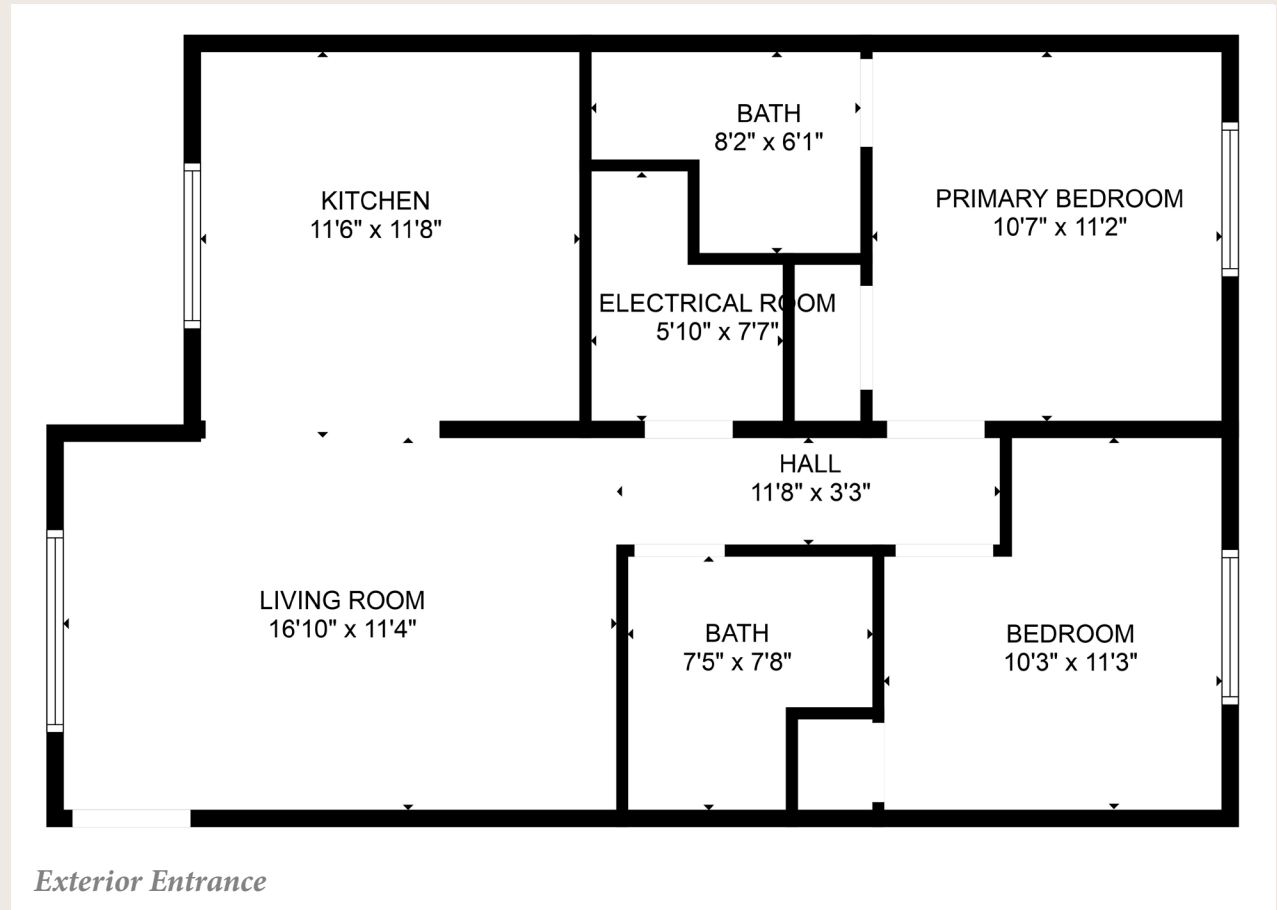
COMMUNITY AMENITIES

- ▶ Professional Property Management
- ▶ 24-Hour Emergency Maintenance
- ▶ Pet Relief Area
- ▶ Off-Street Parking
- ▶ Onsite Coin Laundry Facilities
- ▶ Well Maintained Landscaping
- ▶ Security Cameras





Standard Unit Floorplan



SUMMARY

Average Rent

Vista Apartments \$1,103/Mo

Competitors \$1,379/Mo

Variance (\$276) Under Market



Vista Apartments 502 & 422 N Creek Drive

Unit Type	# of Units	Year Built	Asking Rent	Rent/SF	SqFt
2BD/2BA	48	2017	\$1,150	\$1.50	768



BG Flats 3200 Jaffa Garden Way

2.21 Miles from Vista Apartments

Unit Type	# of Units	Year Built	Asking Rent	Rent/SF	SqFt
2BD/2BA	42	2021	\$1,280	\$1.30	988



Mountain View Village 635 Northern Lights Blvd

2.35 Miles from Vista Apartments

Unit Type	# of Units	Year Built	Asking Rent	Rent/SF	SqFt
2BD/2BA	180	2010	\$1,339 (First Month Free)	\$1.33	1005



Moonlight Apartment Complex 1050 Valley Drive

1.15 Miles from Vista Apartments

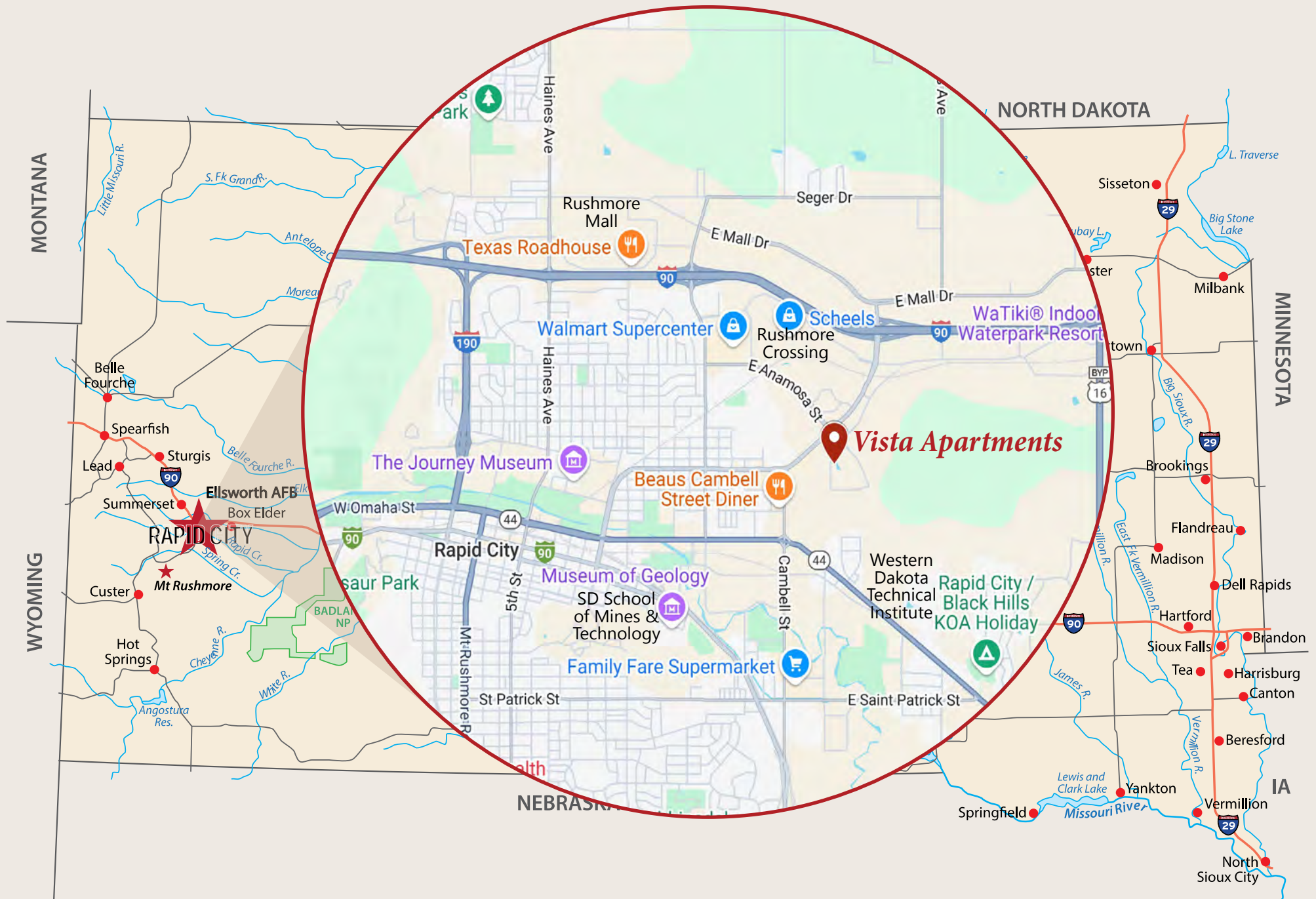
Unit Type	# of Units	Year Built	Asking Rent	Rent/SF	SqFt
2BD/2BA	90	2022	\$1,300	\$1.28	1013



10Bedrock 545 Northern Lights Blvd

2.63 Miles from Vista Apartments

Unit Type	# of Units	Year Built	Asking Rent	Rent/SF	SqFt
2BD/2BA	288	2022	\$1,595	\$1.42	1125



WELCOME TO SOUTH DAKOTA AND THE BLACK HILLS!

The Mount Rushmore State of South Dakota has carved a solid reputation for business friendliness. It is consistently ranked in the top five states for setting up and conducting business. Small and big companies alike are discovering South Dakota's central location and progressive business climate.

The Black Hills boasts the country's most recognized national monument - Mt. Rushmore - bringing millions of tourists from all over the world to Western South Dakota every year. For the past 9 years, South Dakota tourism has posted an increase in visitation, visitor spending and overall impact on the state's economy with 14.4 million visitors to South Dakota, \$4.7 billion in visitor spending, and 56,826 jobs sustained by the tourist industry.

BUSINESS FRIENDLY TAXES

- NO** corporate income tax
- NO** franchise or capital stock tax
- NO** personal property or inventory tax
- NO** personal income tax
- NO** estate and inheritance tax



REGIONAL STATISTICS

Rapid City PUMA Population	189,754
Rapid City Population Growth	1.46% YoY
Rapid City Unemployment Rate	2.3%
PUMA Median Income	\$57,977

SD TOURISM 2021 STATISTICS

Room nights	↑	33%
Park Visits	↑	11%
Total Visitation	↑	28%
Visitor Spending	↑	28%

RAPID CITY

- #1** Outdoor Life–Best hunting and fishing town
- #4** WalletHub–Best Places to rent

- #4** CNN Money–Best Place to Launch a Business
- #11** Forbes–Best Small City for Business

- #4** Wall Street Journal–Emerging Housing Markets
- #16** Top 100 Best Places to Live

SOUTH DAKOTA

- #1** Best State for Starting a Business
- #2** Best Business Climate in the US
- #2** Business Tax Climate by the Tax Foundation

- #1** America's Friendliest State for Small Business
- #2** Best State for Quality of Life
- #3** US News Fiscal Stability 2019 list

- #2** Best State for Small Business Taxes
- #2** Best State for Overall Well-Being and Happiness
- #3** Small Business Policy Index 2018 list

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