

INVESTMENT OPPORTUNITY • 9 UNITS • NEW RENOVATION

MIXED USE APT BUILDING FOR SALE

City Apartments, 118 Main Street, Rapid City, SD 57701



Updated October 2020



Exclusively listed by:

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*Your Property...
Our PrioritySM*

Keller Williams Realty Black Hills | 2401 West Main Street, Rapid City, SD 57702 | 605.343.7500 | www.RapidCityCommercial.com

PROPERTY SUMMARY

118 Main Street, Rapid City, SD 57701

Property Details

Building Size: 8,600 SF Total

Acres: 0.43

Zoning: Urban Commercial

Year Built: 1959; Fully renovated in 2017

Legal Description: Original Town of Rapid City, Block 79, Lot A

Tax ID: 67809

Taxes (2019): \$20,851.00

Special Assessments (2019): \$84.29

Sale Price: \$1,250,000

Investment Highlights

- 9 available units
 - (7) 1 bed/1 bath ground floor apartments - 750 SF each
 - (1) 2 bed/2.5 bath 2nd floor apartment - 1,600 SF
 - (1) ground floor commercial suite - 1,600 SF, 5-year term
- Converted warehouse gutted to shell and completely rebuilt into multi-unit residential housing and retail storefront. Renovation completed in 2017 - nearly \$1,900,000 invested.
- Modern open-concept design and modern amenities. Units come with in-unit stacked washer and dryer, dishwasher, kitchen island, hard surfaces throughout, cathedral ceiling, skylights and large closet.
- Convenient, covered parking structure available to tenants to the west of the apartment building.
- Under market rents and unrealized parking income.
- Part of the new "East of 5th" movement. Located on the north side of Main St between 1st and 2nd St. Neighboring businesses include Armadillo's Ice Cream Shoppe, the new Black Hills Federal Credit Union to the west, across the street from Pure Bean Coffeehouse in The Fairmont Creamery Mall and Dakota Bank. Walking distance to South Dakota School of Mines & Technology, Rapid City parks and bike trails, Rapid City Civic Center, downtown restaurants and nightlife.



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RENT ROLL

118 Main Street, Rapid City, SD 57701

118 Main Street As of 9/17/2020

| Unit | | Current Rent Per Month | Lease Expiration | Comparable Market Rent |
|-------------------|-------------------|---------------------------|---------------------|---------------------------|
| #1 | Commercial Office | \$1,300 | 1/31/2023 | \$1,500 |
| #2 | 1 BD/1 BA | \$900 | 11/30/2020 | \$1,000 |
| #3 | 1 BD/1 BA | \$925 | 8/31/2021 | \$1,000 |
| #4 | 1 BD/1 BA | \$925 | 7/31/2021 | \$1,000 |
| #5 | 1 BD/1 BA | \$925 | 8/31/2021 | \$1,000 |
| #6 | 1 BD/1 BA | \$925 | 5/31/2021 | \$1,000 |
| #7 | 1 BD/1 BA | \$925 | 9/30/2021 | \$1,000 |
| #8 | 1 BD/1 BA | \$900 | 3/31/2021 | \$1,000 |
| #9 | 2 BD/ 2.5 BA | \$1,200 | 4/30/2021 | \$1,400 |
| 15 Parking Spots | | \$0 | | \$1,125 (\$75 per spot) |
| Other Income | | \$150 | | |
| Revenue Per Month | | \$9,075 | | \$11,025 |

*Detailed financials provided upon request.



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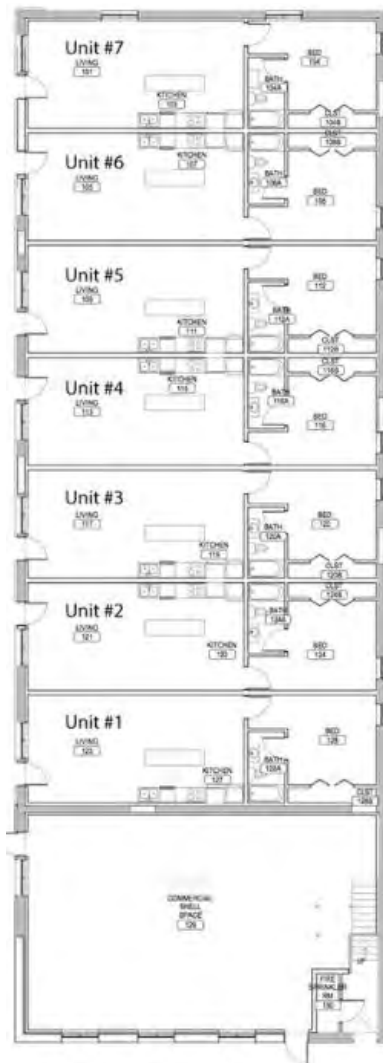
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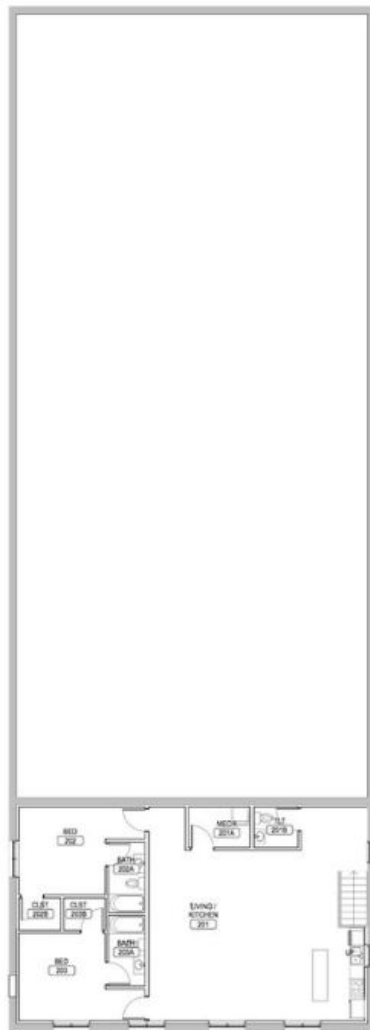
FLOOR PLAN

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First Floor



Second Floor



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LOCATION

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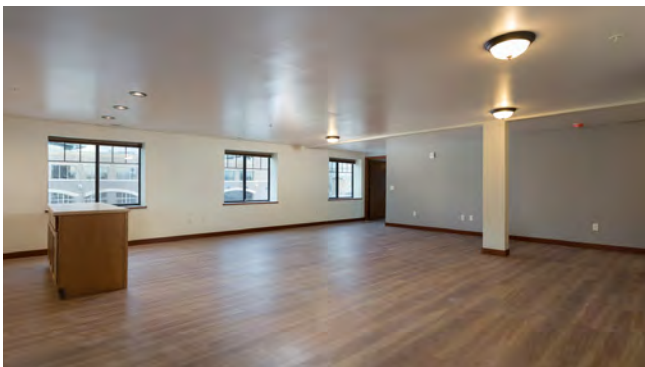
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PHOTOS

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DEMOGRAPHICS

118 Main Street, Rapid City, SD 57701



| | Rapid City | Rapid City MSA | Rapid City PUMA |
|-------------------------------------|------------|----------------|-----------------|
| Total Households | 29,700 | 58,000 | 75,000 |
| Total Population | 72,841 | 143,711 | 183,168 |
| Population % Growth (2016-2017) | 0.552% | 0.79% | 0.637% |
| Median Household Income | \$48,895 | \$52,683 | \$51,964 |
| Income % Growth (2016-2017) | 3.37% | 2.32% | 2.73% |
| Median Property Value | \$170,700 | \$172,600 | \$170,400 |
| Property Value % Growth (2016-2017) | 2.83% | 2.68% | 2.59% |
| Average Age | 37.1 | 38.3 | 39.1 |
| Total Employees | 35,487 | 71,933 | 87,227 |
| Employees % Growth (2016-2017) | 1.07% | 1.21% | 1.33% |



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Welcome to South Dakota and Rapid City!

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.

Rapid City is a gem of a city in the state. Located in the west, it is situated on I-90 with direct access to the Black Hills and the surrounding energy fields and is the regional economic and medical hub for a 200 mile radius containing 470,000 people. Rapid City has a diverse economy of many thriving small businesses boosted by the area's major industries of tourism, healthcare, Ellsworth Air Force Base, and financial call centers.

National Rankings

- #1** South Dakota—Best State to Start a Business
Fortune, 2018
- #1** South Dakota—Friendliest State for Small Business
Inc., 2018
- #2** South Dakota—Best Business Climate in the US
Wall Street 24/7, 2018
- #2** South Dakota—Best State for Quality of Life
U.S. News & World Report, 2019
- #3** South Dakota—Fiscal Stability
U.S. News & World Report, 2019

Rapid City Area Key Stats

Total Work Force 71,933
Unemployment Rate 3.2%
Right-to-work Law..... Yes

Employment by Sector:

Retail 22%
Healthcare & Social Assistance..... 15%
Professional & Administrative Services 10%
Construction 9%
Education Services..... 7%
Manufacturing..... 6%
Transportation, Warehousing, & Utilities 4%



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