



COLDWELL BANKER
BLACK HILLS LEGACY
REAL ESTATE

OFFERING MEMORANDUM

909 EAST SAINT PATRICK ST

RAPID CITY | SD

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**COLDWELL BANKER
COMMERCIAL**

IMPORTANT DISCLOSURES

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Please note: listing agent is related to seller.



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01

INVESTMENT OVERVIEW

Property Summary

Investment Highlights



SUMMARY

Coldwell Banker presents Midland Shopping Center, a 32,400 SF multi-tenant retail/office strip mall in fast-growing Rapid City, SD — a Midwest economic hub.

The property has extensive frontage on the high-traffic E Saint Patrick St. and is stabilized with 90% occupancy. It has a diverse set of 10 tenants spanning retail, office, and medical. Long-term tenants include Boyd's Drug Mart (1965), Happy Jack's Casino (1990), Hair Connection (1984), and Ocsar's Haircuts (1984).

Synergistic traffic from the adjacent, O'Reilly Auto Parts that just opened in Summer 2025, enhances visibility, making it prime for investors seeking reliable cash flow with upside.



909 E SAINT PATRICK ST



BUILDING SQUARE FOOTAGE
32,400 SQ. FT.



LOT SIZE
2.43 ACRES



ASKING PRICE
\$2,650,000



CAP RATE
7.25

INVESTMENT OVERVIEW

FINANCIAL INFORMATION

Midland Shopping Center offers a compelling blend of stable, in-place cash flow and value-add opportunities. There is lease-up potential, as well as flexibility for owner/user scenarios, if desired.

Priced at less than \$82/sq.ft. it far below replacement cost and is one of the lowest price per sq.ft. buildings available in Rapid City.

The property is currently at a competitive CAP Rate of 7.25 with a pro-forma rate of over 11 if leased up to market rates.



RAPID CITY OVERVIEW

- No Corporate or Personal State Income Tax
- Strong population growth of ~2%/yr, surpassing 150k
- Low unemployment of ~2%
- Ellsworth AFB B-21 Bomber multi-billion dollar expansion
- Over 4 million visitors per year to the Black Hills area
- Cost of living 10%-15% below national average



PROPERTY DETAILS

Midland Shopping Center offers 32,400 sq.ft. of versatile space, featuring abundant parking, prominent signage, and direct frontage on E Saint Patrick Street.

The diverse tenant mix includes a pharmacy, liquor store, casino, salon, barber shop, medical research group, and four professional office tenants.

With the anchor tenant (12,000 sq.ft.) on a flexible month-to-month lease, the property presents an excellent opportunity for an owner/user to occupy a significant portion of the space if desired, while benefiting from maintaining a stable and varied tenant base.



SYNERGISTIC ENVIRONMENT

The center's value is significantly enhanced by its co-location with a new O'Reilly Auto Parts.

This national brand acts as a powerful shadow anchor, generating a consistent, daily stream of consumer and commercial traffic that directly increases visibility and business opportunities for all adjacent tenants. For an investor, this built-in activity is a powerful asset; it enhances the property's long-term stability, makes the vacant space highly attractive to prospective tenants, and secures the overall value of the plaza.

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PROPERTY PHOTOS

Interior Photos

Exterior Photos









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LOCATION OVERVIEW



Rapid City is a dynamic destination attracting residents, businesses, and visitors alike. Nestled at the gateway to the stunning Black Hills, the city is a tourism powerhouse, drawing millions annually to iconic landmarks like Mount Rushmore, Custer State Park, and Badlands National Park. This influx supports a robust local economy, bolstered by a diverse mix of industries.

Beyond economics, Rapid City captivates with its unique blend of cultural and outdoor offerings. Known as the “City of Presidents” for its life-sized bronze statues of U.S. presidents lining downtown streets, it boasts a rich historical and cultural scene.

Rapid City’s strategic location, business-friendly environment, and abundant recreational opportunities make it an ideal place to live, work, and invest. Whether drawn by its economic vitality, natural wonders, or warm community spirit, Rapid City stands out as a true gem in the heart of the Midwest.

LOCATION OVERVIEW

RAPID CITY, SD

South Dakota
2nd Lowest Taxes
USA Today

Rapid City
Top 100 Places to Live
Livability.com

South Dakota
#1 Lowest Business Costs
Forbes

Rapid City
2nd Hottest Job Market
WSJ (small city)

South Dakota
2nd Best Business Climate
Tax Foundation

Rapid City
Top Emerging Housing Market
WSJ



QUICK FACTS

Population growth of 7.63% since 2022
Average Commute of just 16 minutes
First Air Force Base for new B-21 Bomber



LOCATION OVERVIEW

NEARBY AMENITIES

1. O'Reilly Auto Parts
2. Family Dollar
3. Dollar General
4. Wells Fargo
5. Subway
6. Dairy Queen
7. Family Fare
8. South Dakota School of Mines and Technology
9. Monument Health Hospital
10. Black Hills Industrial Center
11. Menard's



LOCATION OVERVIEW

AERIAL

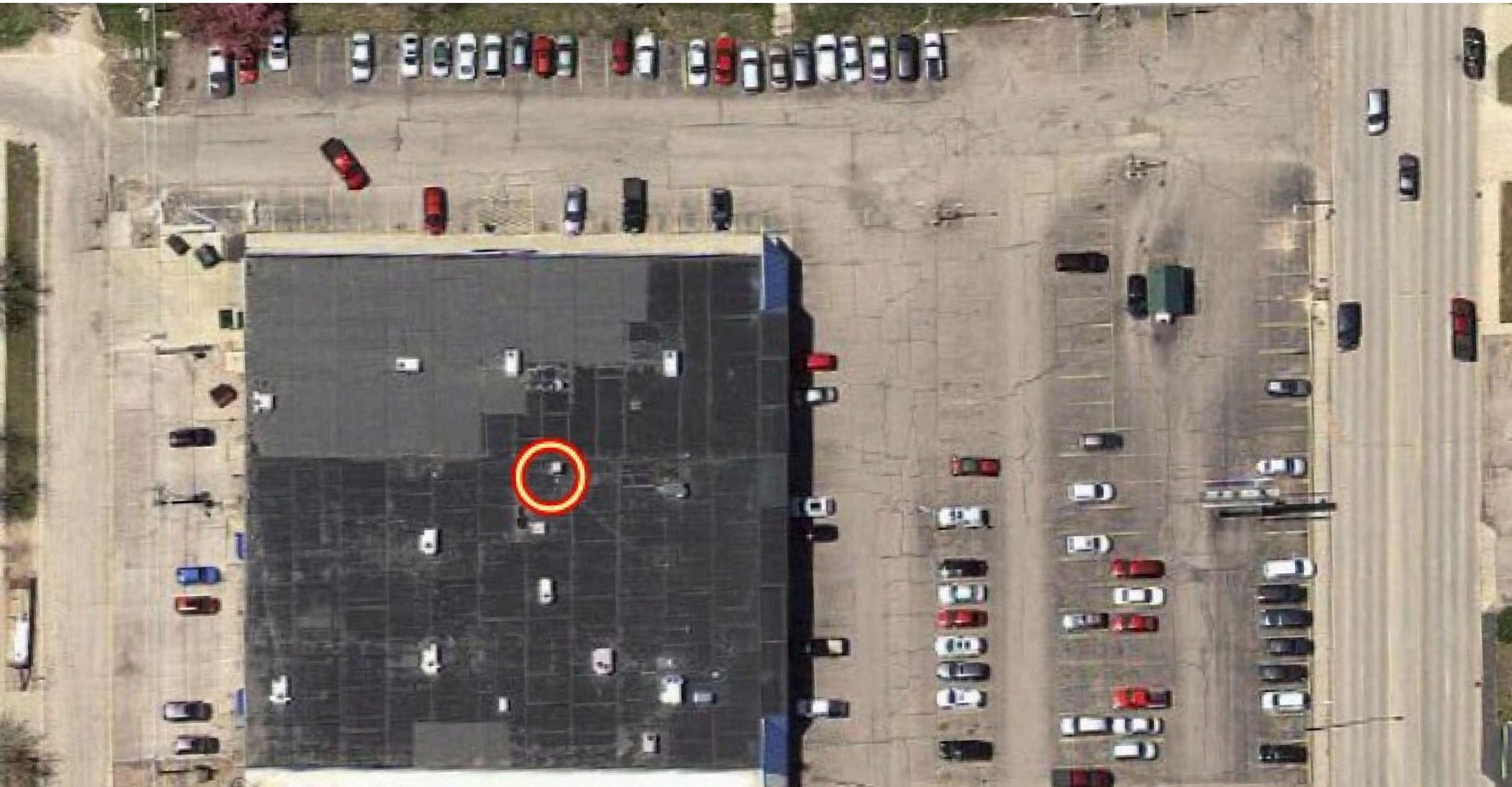
Bus Stop on-site

8.8 Miles to Local Airport

1.0 Mile to South Dakota School of Mines and Technology

1.5 Miles to Main Street Square

25 Miles to Mount Rushmore



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DEMOGRAPHICS



DEMOGRAPHICS

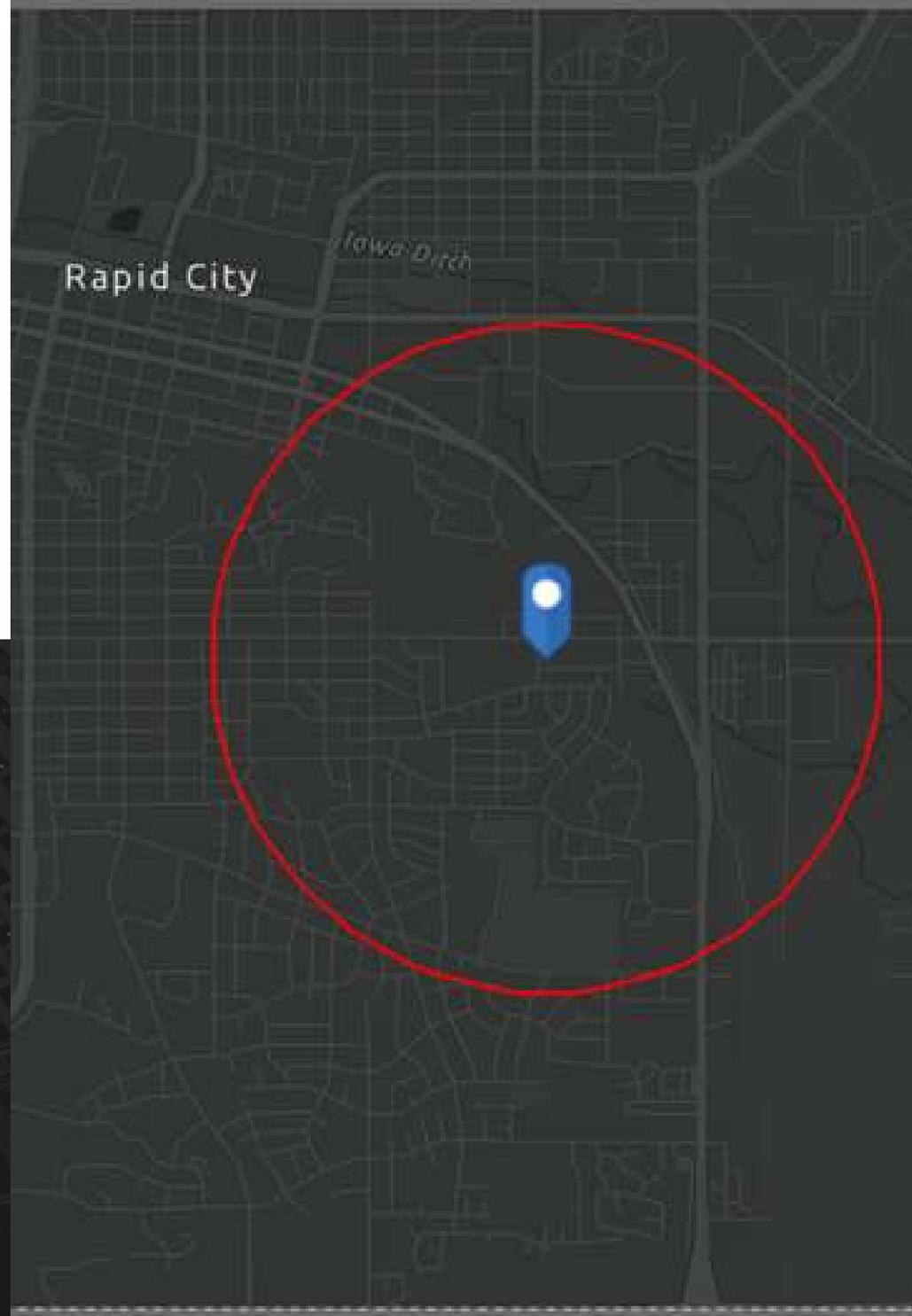
 **\$70,600**
MEDIAN HH
INCOME

 **\$364,440**
MEDIAN
PROPERTY VALUE

 **105,300**
POPULATION

 **39**
MEDIAN
AGE

	1 MILE	3 MILES	5 MILES
MEDIAN AGE	36	38	39
MEDIAN HH INCOME	\$57.7k	\$63.5k	\$70.6k
NUMBER OF EMPLOYEES	20,3k	57.7k	85.1k
POPULATION	24.8k	71.6k	105.3k



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SALE COMPARABLES



SALE COMPARABLES

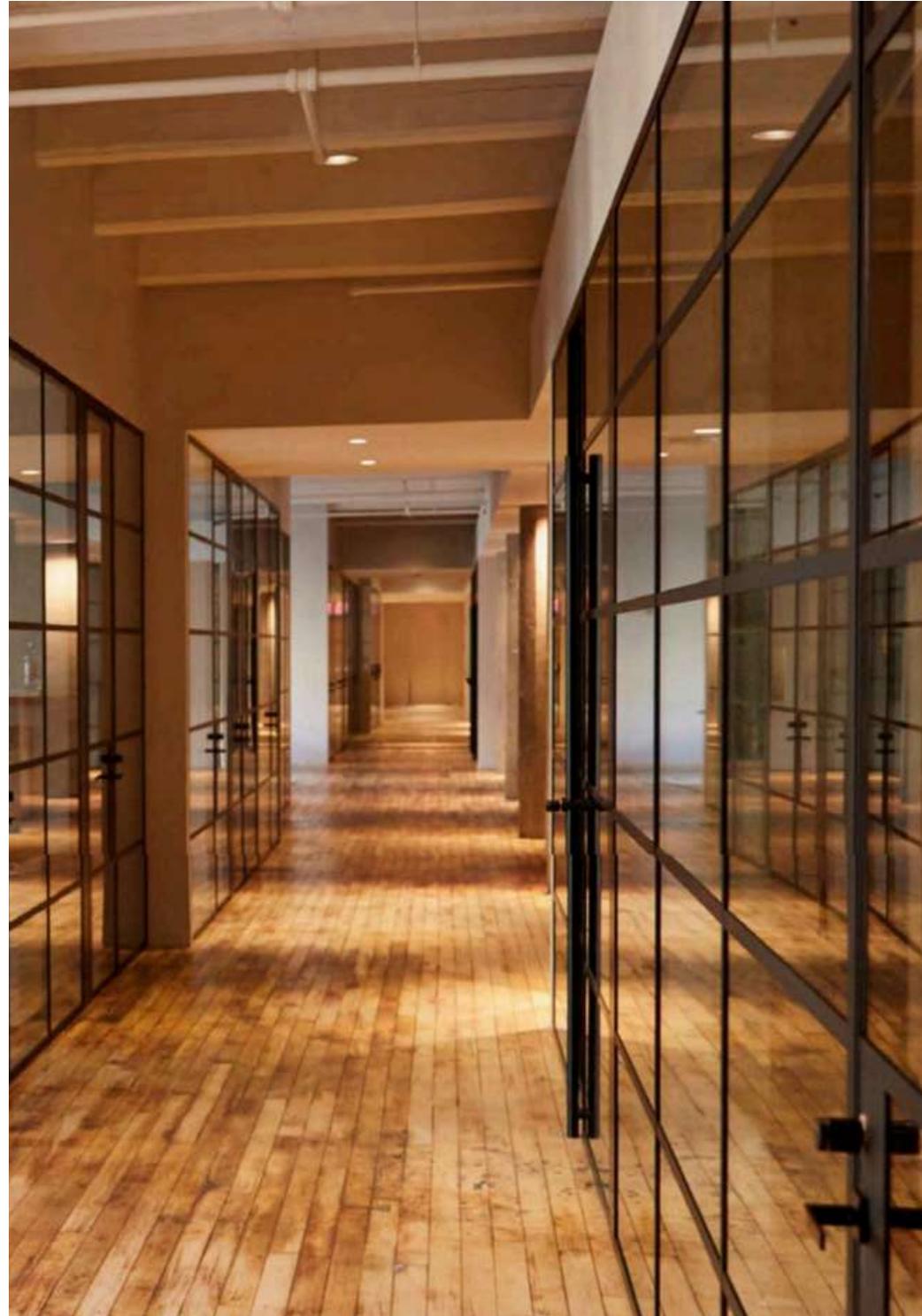
	PROPERTY ADDRESS	SQ. FT.	SALE PRICE	\$/SQ. FT.
1	1450 Concourse Dr, Rapid City	40,300	\$3,400,000	\$84
2	747 Timmons Blvd, Rapid City	24,185	\$3,433,943	\$142
3	916 Mountain View Rd, Rapid City	17,847	\$3,161,000	\$177
4	522 6 th St, Rapid City	14,750	\$2,500,000	\$169
5	910 5 th St, Rapid City	13,600	\$1,200,000	\$88
6	1430 Haines Ave, Rapid City	12,420	\$2,100,000	\$169
7	2626 W Main St, Rapid City	10,800	\$1,400,000	\$130
8	1315 Haines Ave, Rapid City	10,560	\$1,200,000	\$114
9	2220 Haines Ave, Rapid City	9,020	\$1,050,000	\$116

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FINANCIAL OVERVIEW

Income & Expenses

Rent Roll



RENT ROLL

	TYPE	SQ. FT.	MONTHLY RENT (CURRENT)	MONTHLY RENT (MARKET)
UNIT #1	Retail	12,000	\$8,500	\$12,000
UNIT #2	Retail	4,900	\$5,630	\$6,500
UNIT #3	Retail	1,200	\$1,200	\$1,600
UNIT #4	Retail	500	\$640	\$700
UNIT #5	Medical	3,000	\$4,670	\$4,670
UNIT #6	Office	1,650	\$2,200	\$2,200
UNIT #7	Office	1,670	\$2,270	\$2,270
UNIT #8	Office	990	\$1,250	\$1,250
UNIT #9	Office	400	\$560	\$560
UNIT #10	Office	3,200	<u>VACANT</u>	<u>\$4,250</u>
			\$323,000	\$432,000

FINANCIAL OVERVIEW

OPERATING EXPENSES

Category	Current (Actual)	Per SF	Pro-Forma (Stabilized)	Per SF
Property Taxes (2024 est.)	(\$29,393)	(\$0.93)	(\$30,000)	(\$0.93)
Property Insurance	(\$12,227)	(\$0.38)	(\$14,000)	(\$0.43)
Utilities (Owner Paid)	(\$66,736)	(\$2.06)	(\$68,000)	(\$2.10)
General Repairs & Maint.	(\$6,767)	(\$0.22)	(\$10,000)	(\$0.31)
CAM Cleaning	(\$10,889)	(\$0.34)	(\$11,000)	(\$0.34)
Snow Removal	(\$5,965)	(\$0.21)	(\$6,000)	(\$0.21)
Total Operating Expenses	(\$131,000)	(\$4.13)	(\$139,000)	(\$4.31)



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