

# Tea Steak House O'Toole's Bar Business & Real Estate

215 S. Main Avenue, Tea, SD 57064

Price Reduced: \$1,000,000



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Co-listed with Codi Ninceheler  
Keller Williams Realty

**NAI** Sioux Falls

# PROPERTY FEATURES

In 1965 Lloyd and Rickie Ihnen discovered a new process called IHNEN Aging, for 14 days 6 hours and 37 minutes full loins are hung in our 34 degree cooler. In 1986 Jim and Lisa Ihnen purchased the Tea Steak House from Jim's parents Lloyd and Rickie, in 1987 they also purchased O'Toole's Bar from Paul and Colleen O'Toole. Today, along with their son Jesse, they continue the process of IHNEN aged beef and continue to serve the best steaks in South Dakota with a smile. James Ihnen, 2nd generation owner purchased in 1986. Now he and his wife plan to retire which is why the historic steak house is for sale for a new operator to continue serving steaks in Tea.

|                      | <u>Sq. Ft.</u> | <u>Year Built</u> |
|----------------------|----------------|-------------------|
| <b>Steak house:</b>  | 4,560          | 1974              |
| <b>Bar:</b>          | 1,998          | 1974              |
| <b>Banquet hall:</b> | 3,987          | 2008              |
| <b>Patio:</b>        | 357            |                   |
| <b>Shed:</b>         | <u>100</u>     |                   |
| <b>Total:</b>        | 11,002         |                   |

|                  |                        |                      |
|------------------|------------------------|----------------------|
| <b>Lot size:</b> | <b>215 S. Main Ave</b> | 19,800 sq. ft.       |
|                  | <b>250 S. Mary Ave</b> | <u>9,583 sq. ft.</u> |
|                  | <b>Total</b>           | 29,383 sq. ft.       |

\*Seller to re-plat parking lot (part of 250 S Mary Ave) *prior to closing.*

# PRICING

**List Price:** \$ 150,000 (Business)  
\$ 850,000 (Real Estate)  
\$1,000,000 (Total)

## 2020

**Real Estate Taxes:** \$10,586.58 (Steak house)  
\$ 1,189.19 (Parking lot)  
\$11,775.77 (Total)

- Liquor license included in sale price for business
- All FF&E to be sold with business
- Inventory (food & liquor) sold separately
- All tours must go through listing agents
- Financials available upon request

# STEAKHOUSE



# O'TOOLE'S BAR



# EVENT HALL



# VOLLEYBALL FACILITY



# AERIAL

0.45 acres steakhouse/bar/event hall

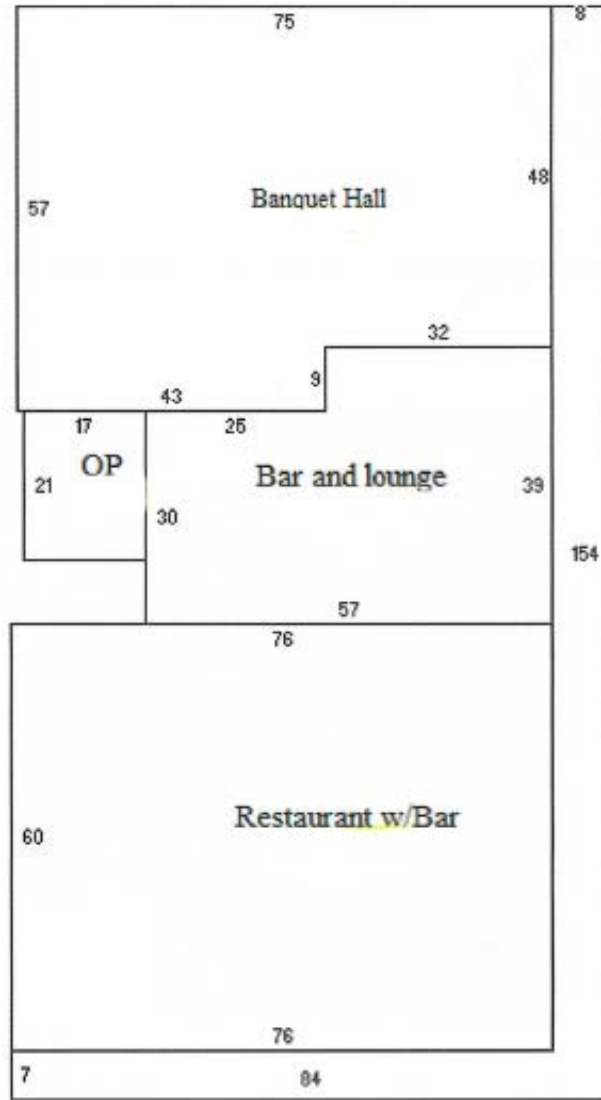
0.53 acres rented from City of Tea



Approx. 0.22 acres to be parceled out

SHED

# Volleyball Courts



W 2nd Street

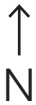
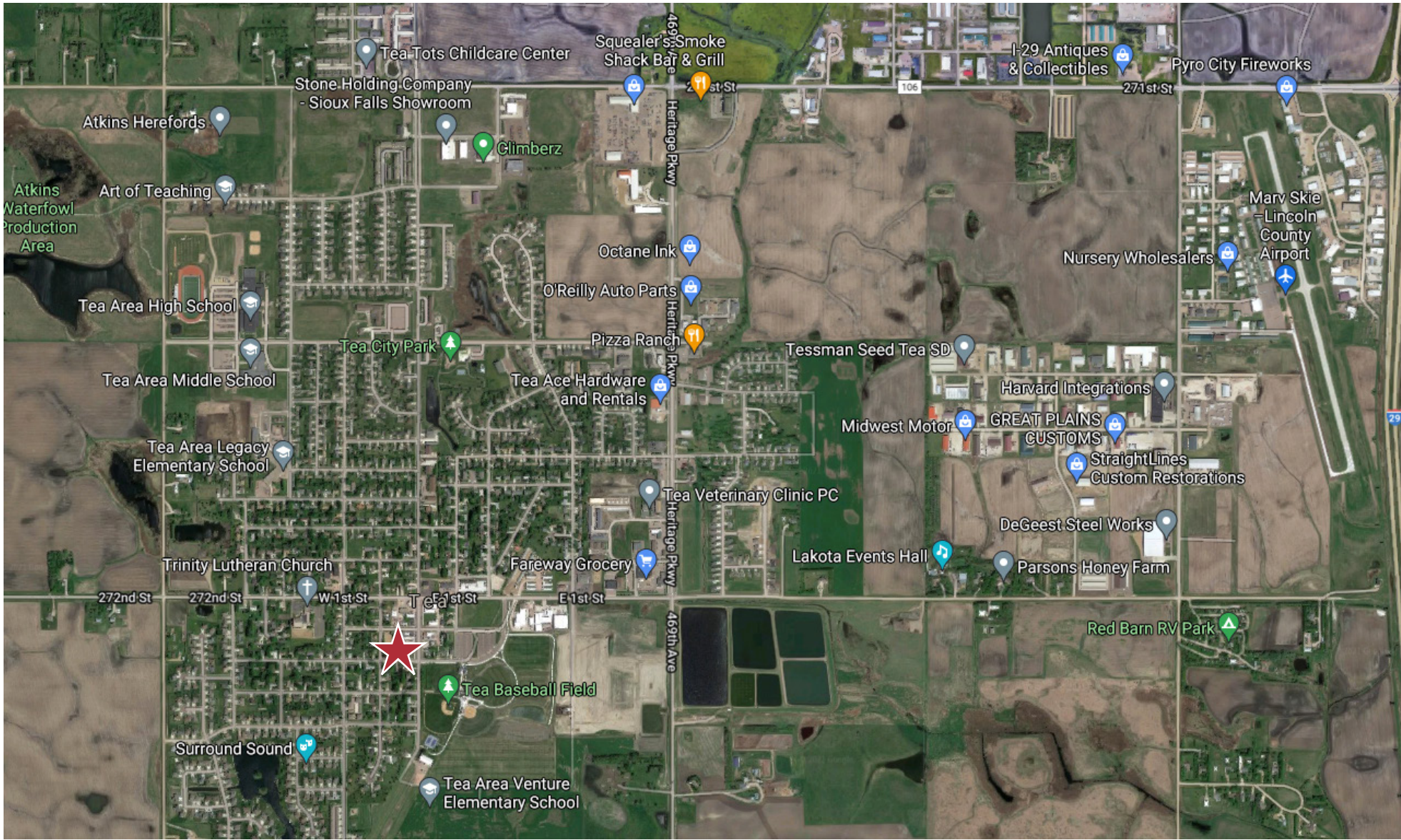
CANOPY

Parking lot

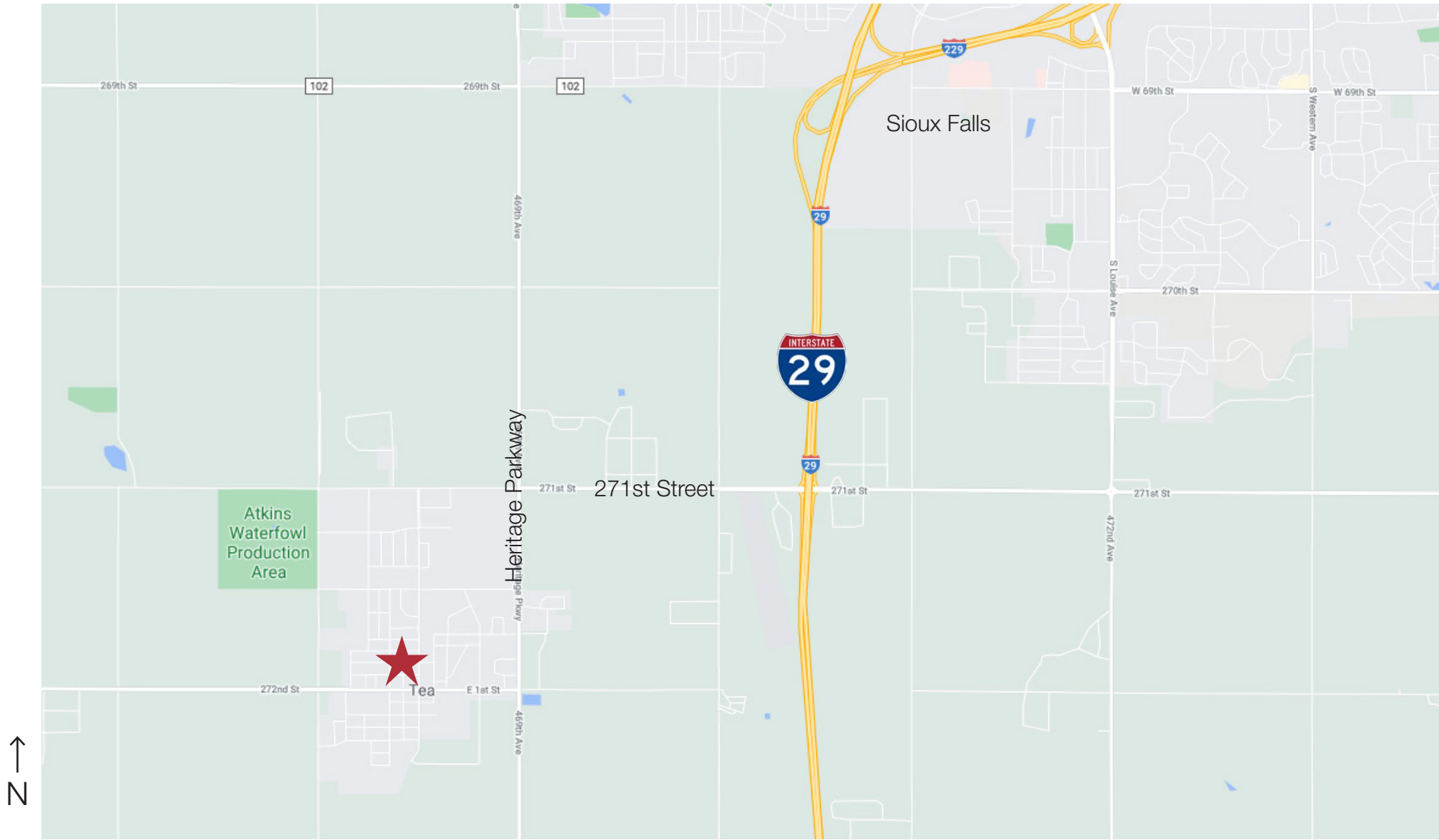
S Main Avenue



# TEA MAP



# AREA MAP



# DEMOGRAPHICS

## Demographic Summary

215 Main Ave, Tea, South Dakota, 57064 (5 miles)  
 215 Main Ave, Tea, South Dakota, 57064  
 Ring of 5 miles

Prepared by Esri  
 Latitude: 43.44531  
 Longitude: 96.83669

## DEMOGRAPHIC SUMMARY

215 Main Ave, Tea, South Dakota, 57064  
 Ring of 5 miles

### KEY FACTS

35,458

Population



13,460

Households

32.7

Median Age

\$61,097

Median Disposable Income

### EDUCATION

4%

No High School Diploma



21%

High School Graduate



34%

Some College



41%

Bachelor's/Grad/Prof Degree

### INCOME



\$77,282

Median Household Income



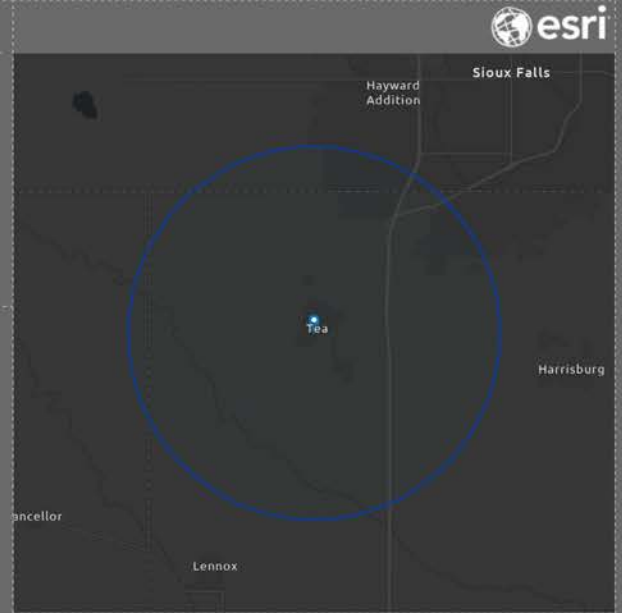
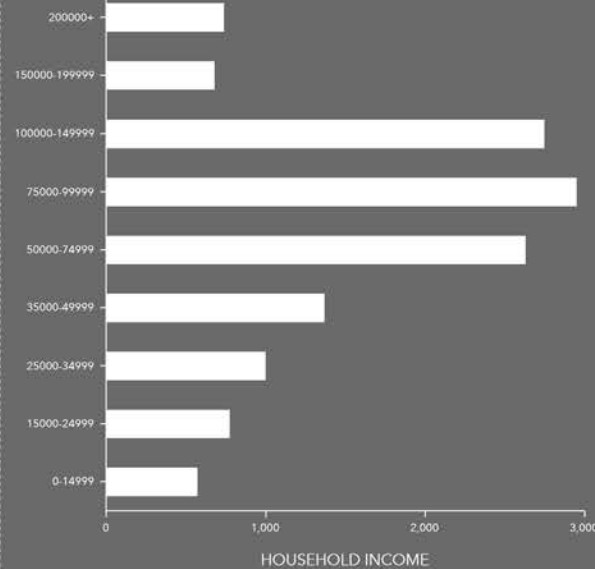
\$34,135

Per Capita Income



\$143,378

Median Net Worth



### EMPLOYMENT



White Collar

73%



Blue Collar

16%



Services

10%

4.2%

Unemployment Rate

This infographic contains data provided by Esri. The vintage of the data is 2020, 2025.

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