

Investment Opportunity

2900 W. 11th Street & 2909 W. 10th Street

Sioux Falls, SD 57104

List Price: \$3,695,500



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NAI Sioux Falls

PROPERTY FEATURES

Building - 2900 W. 11th Street

First floor: 20,334 sq. ft.
Second floor: 5,918 sq. ft.
Building size: 26,252 sq. ft.
Lot size: 106,158 sq. ft. (2.437 acres)
Zoning: C3
Age: 22 years
Parking spaces: 133
2020 Real Estate Taxes: \$56,238.62



Excess Land - 2909 W. 10th Street

Lot size: 24,898 sq. ft. (0.57 acres)
Zoning: C3
2020 Real Estate Taxes: \$1,920.34



LOCATION

- Located just west of Kiwanis Avenue on W. 11th Street
- Easy access to 12th Street and I-29
- Area neighbors include: Hy-Vee, Lewis Drug, Walgreens, Stan Houston Equipment, Harbor Freight, Dollar Tree, Bigs Bar

PRICING

- List price: \$3,695,500
- 6.75% CAP Rate
- 2020 Real Estate Taxes: \$58,158.96 (building and land)
- \$670,556 of capital expenditures completed over past nine years (parking lot, roof, HVAC)

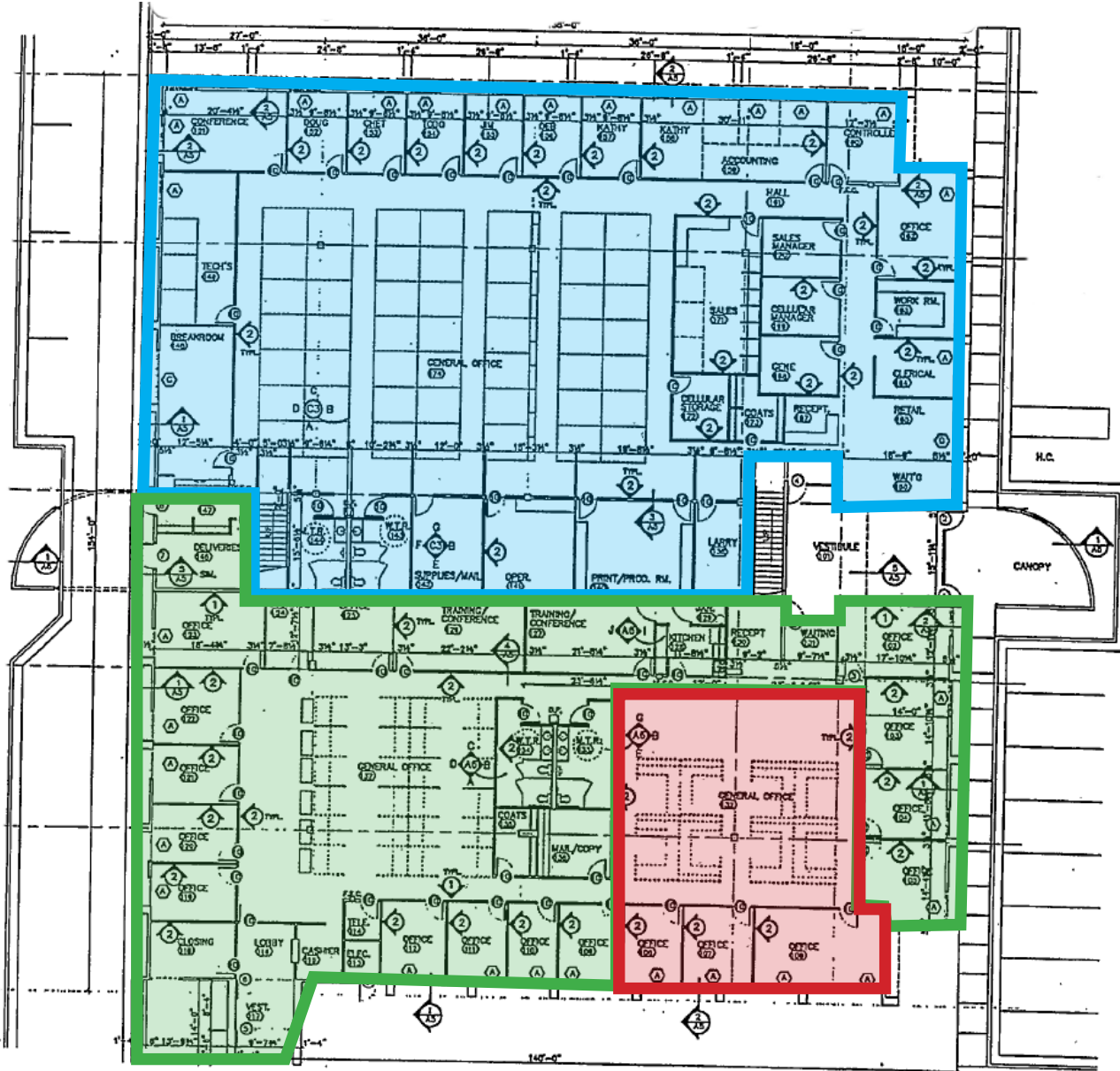
RENT ROLL

Leased Areas	Floor	Per Sq. Ft.		Base Rent*	Est.		Annual Net Rent	Remaining		Escalations
		Sq. Ft.	%		Opex	Net Rent		Annual Net Rent LXD	Term (yrs)	
State of South Dakota	1st	10,000	38.1%	\$14.00	\$4.50	\$9.50	\$95,000	3/31/2025	3.6	\$15.40 PSF as of 4/1/2022
State of South Dakota	1st	7,640	29.1%	\$13.50	\$4.50	\$9.00	\$68,760	3/31/2027	5.6	\$14.85 PSF as of 4/1/2024
SDN (data center area)	1st	2,694	10.3%	\$15.50	\$4.50	\$11.00	\$29,634	TBD	3.0	Fixed bumps
State of South Dakota	2nd	<u>5,918</u>	<u>22.5%</u>	<u>\$13.50</u>	<u>\$4.50</u>	<u>\$9.00</u>	<u>\$53,262</u>	3/31/2027	5.6	\$14.85 PSF as of 4/1/2024
Total Building Sq. Ft.		26,252	100.0%	\$13.90	\$4.50	\$9.40	\$246,656	Total Potential Net Income		
							<u>-\$12,333</u>	<u>Less vacancy factor (5%)</u>		
							\$234,323	Effective Net Income		

*Gross + utilities (Tenant pays: electric, gas, in-suite janitorial)



1ST FLOOR



State of South Dakota Department of Human Services, Blind and Visually Impaired

Lease Expires 3/31/2025

10,000 sq. ft.

90 days cancellation and annual
funding clause to terminate

State of South Dakota Department of Humans Services

Lease Expires 3/31/2027

7,640 sq. ft.

90 days cancellation and annual
funding clause to terminate

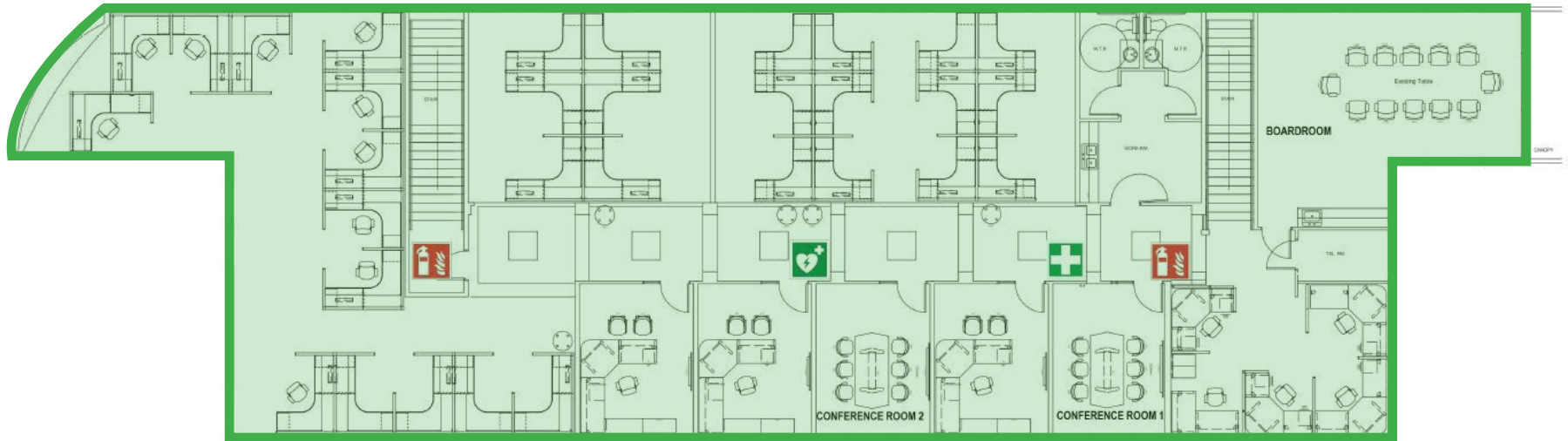
SDN Communications

Lease Expires 3 years from closing

2,694 sq. ft.

Total First Floor - 20,334 sq. ft.

2ND FLOOR



State of South Dakota, Department of Health

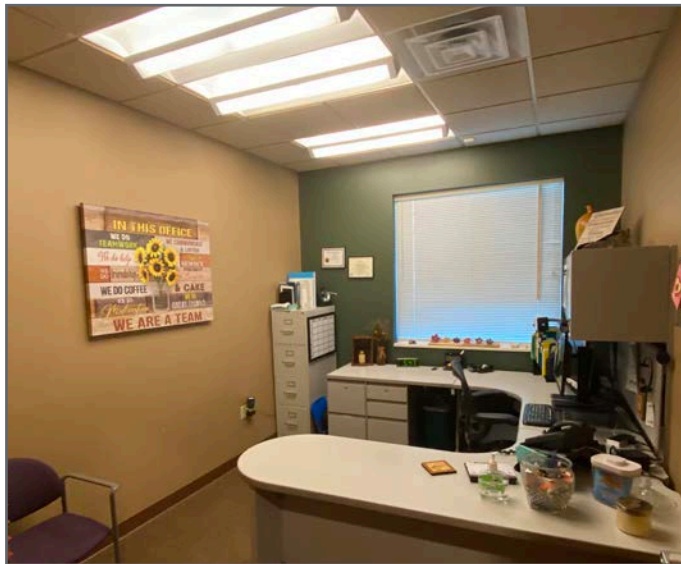
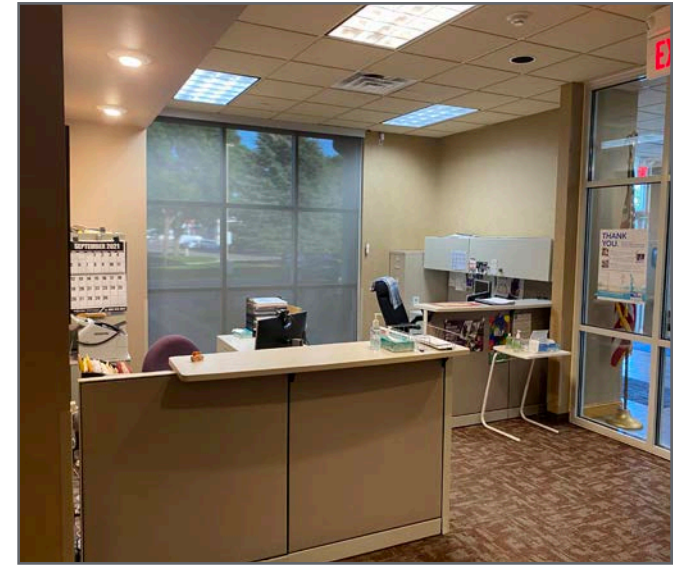
Lease Expires 3/31/2027

5,918 sq. ft.

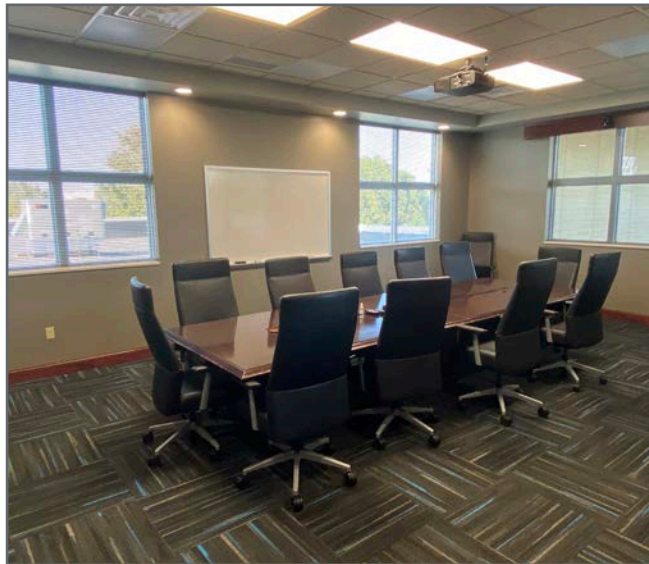
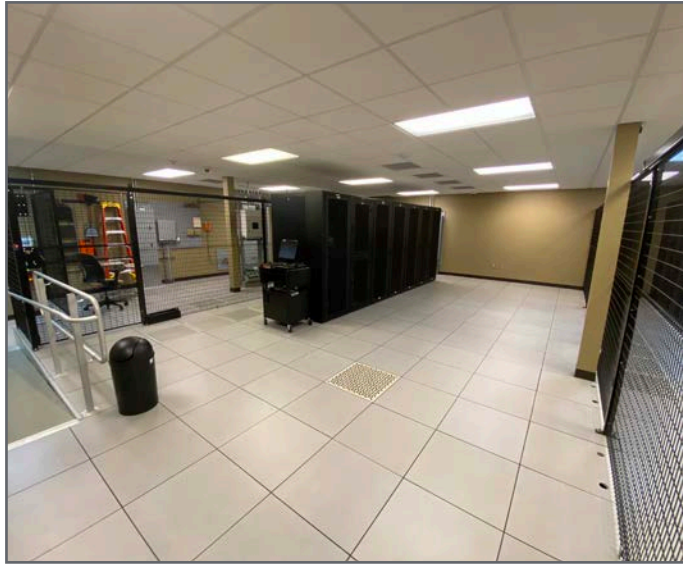
Cancellation and funding out clauses:

180 days written cancellation notice and funding out clause if state legislature does not approve annual funding of the department.

PHOTOS

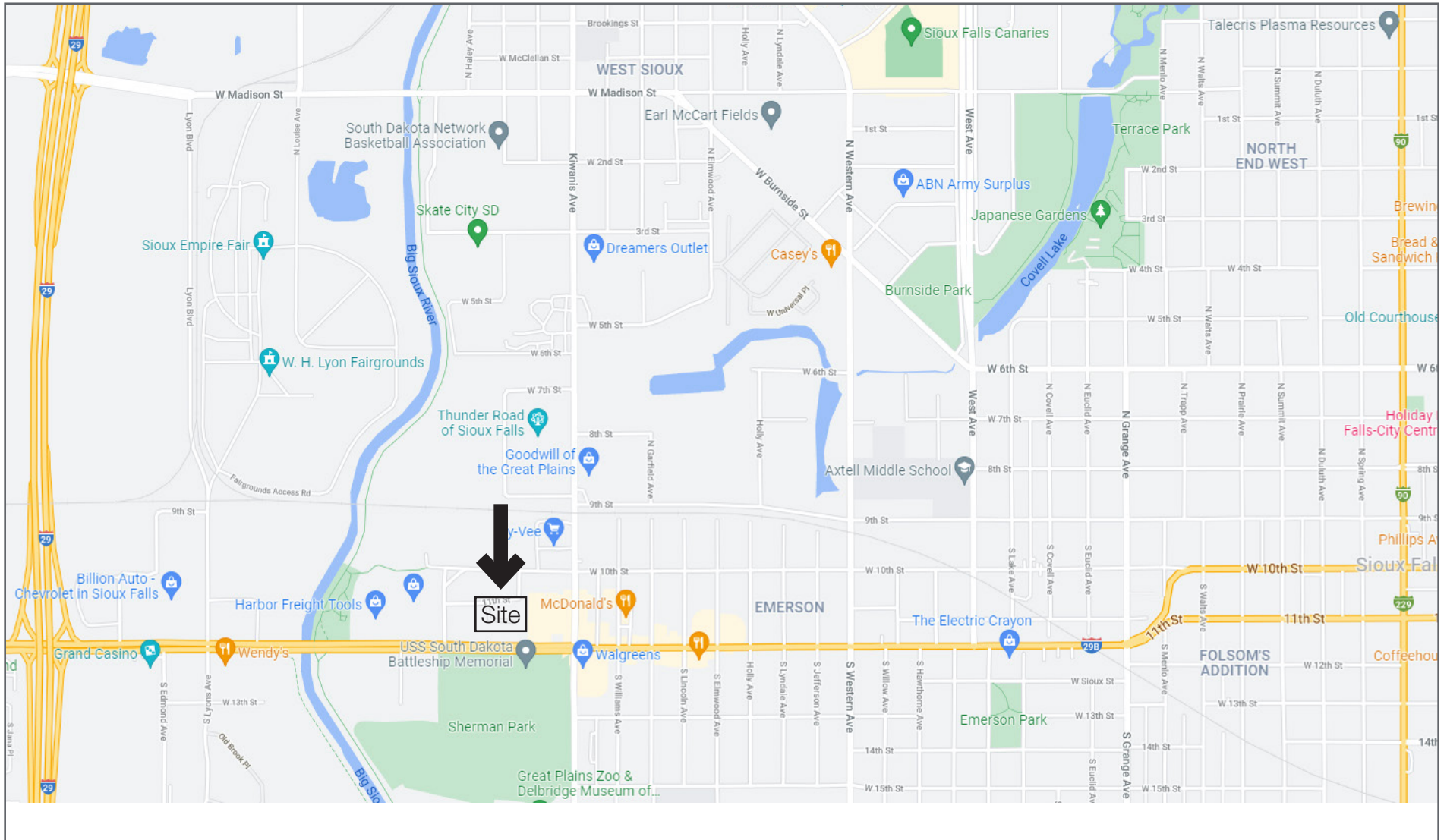


PHOTOS



AREA MAP

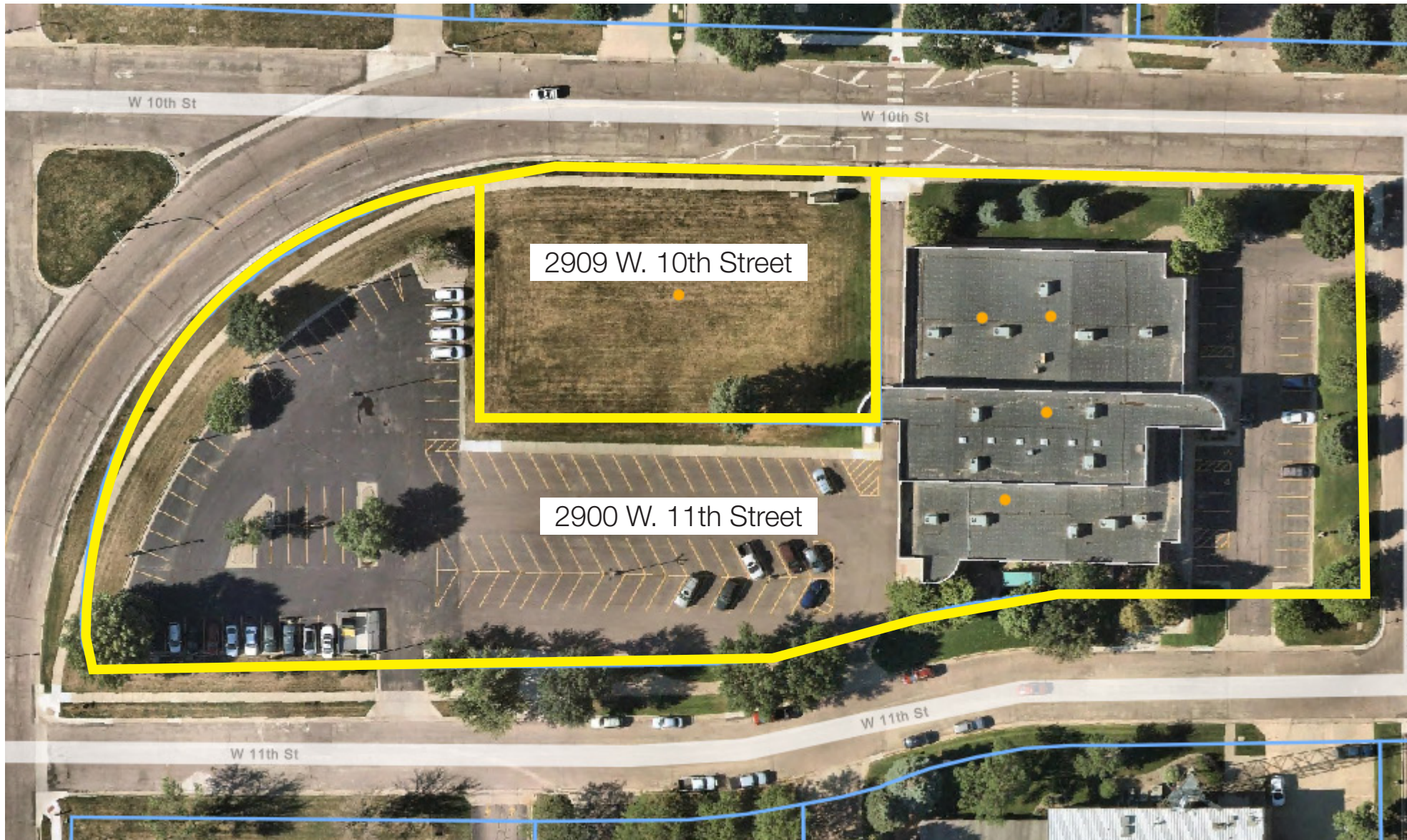
Sioux Falls, SD



AERIAL



AERIAL



SITE PLAN

COMMERICAL BUILDING

SITE INFORMATION

- ZONING: C4 COMMERCIAL
 - SITE AREA: 63,029 SQ. FT.
 - BUILDING FOOTPRINT AREA: 20,387 SQ. FT.
 - REQUIRED PARKING: (56 REQUIRED PARKING SPACES)
 - OFFICE AREA 28,074/300 = 86 PARKING SPACES
 - BIICYCLE PARKING REDUCTION 3X X 86 = 4
- TOTAL PARKING SPACES REQUIRED 82
TOTAL PARKING SPACES INDICATED 82

BUILDING INFORMATION

- BUILDING AREA:
 - FIRST FLOOR, OFFICE AREA 20,387 S.F.
 - SECOND FLOOR, OFFICE AREA 5,687 S.F.
 - TOTAL BUILDING AREA 26,074 S.F.
- BUILDING HEIGHT: TWO STORY 29'-0"
- OCCUPANCY: B OFFICE
- CONSTRUCTION TYPE: TYPE V - ONE HOUR
 - ALLOWABLE AREA: B OCCUPANCY- 12,000 SQ. FT.
 - AREA INCREASE THREE YARDS 12,000 S.F.
 - BUILDING AREA: 24,000 SQ. FT. E.A. STORY

LANDSCAPING

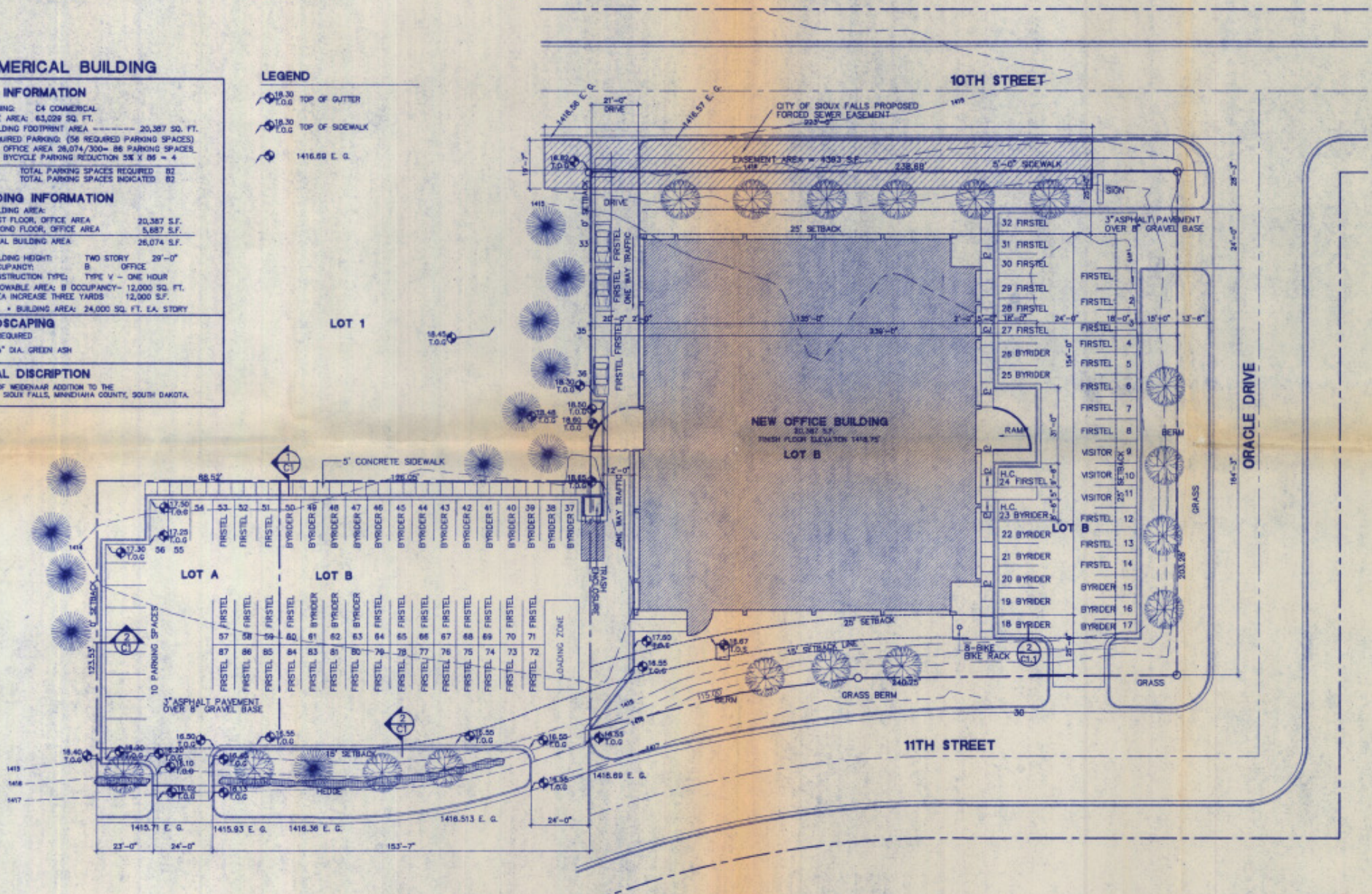
TREES REQUIRED
20- 14" DIA. GREEN ASH

LEGAL DISCRPTION

LOT 8 OF WEENAR ADDITION TO THE CITY OF SIOUX FALLS, MANDELIANA COUNTY, SOUTH DAKOTA.

LEGEND

- 18.30 T.O.G. TOP OF GUTTER
- 18.30 T.O.G. TOP OF SIDEWALK
- 1416.69 E. G.



PLAT

