

*230 N Main Street • Spearfish, SD*



**PRICE: \$2,200,000**

**\$71,000/UNIT**

## DETAILS:

- 30 Studio Apartments
- Manager's 1bed/1bath apartment
- Income Potential: \$268,500
- Taxes: \$7,702.28 (2023)
- Lot Size: 0.64 Acres
- Zoning: Central Commercial

## HIGHLIGHTS:

- 200 ft. of Main Street Frontage
- 4 City Lots
- 4 Buildings - 8,685 Square Feet
- Paved Off Street Parking
- Pet Friendly
- On Site Laundry



## **KADE WELFL**

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This 31-unit apartment complex is located on Main Street in the heart of Spearfish, SD. The property includes 4 separate buildings that are situated on 4 city lots with a total land area of .64 acres and 8,685 square feet of finished space. Current rental rates range from \$625-\$850/month with a gross monthly rental income potential of \$22,375 (\$268,500 annual) at 100% capacity. The owner pays for electricity, gas, city water and city sewer. This is one of the few pet-friendly complexes in Spearfish, which has created strong demand for the units. With the exception of the 824 square foot, 1 bed, 1 bath manager's suite and office, 30 of the 31 units are studio apartments. There is a large laundry room generating additional income. With more than 1/2 acre of land and 200 feet of frontage on the main corridor through Spearfish, the value of this property will continue to appreciate overtime and the commercial uses will remain endless.