



FOR SALE

SIoux FALLS SOUTH DAKOTA

4005 W. 41st Street





ABOUT THE PROJECT

- **20-YEAR NNN GROUND LEASE** - The property is under a 20-year NNN Ground lease, featuring approximately 17 years left, along with five 5-year renewal options.
- **CORPORATE GUARANTEE** - There is a corporate guaranteed lease from Chick-Fil-A, Inc. with over 3,164 locations across 48 states.
- **TOP 85 LOCATION** - According to Placer.AI 2023 data, this property ranks 82nd nationally for Chick-Fil-A in foot-traffic; reflecting store performance in the top 95% percentile nationwide.
- **NEW CONSTRUCTION** - 2021 construction Chick-Fil-A Prototype with 2 drive-thru lanes.
- **STRATEGIC HARD CORNER LOCATION** - Located on the hard corner of one of the busiest 4-way signalized intersection in the state of South Dakota.
- **DENSE RETAIL CORRIDOR** - Highly-trafficked retail corridor with Target, Walmart Supercenter, Sam's Club, Hy-Vee, McDonald's, Chase Bank, Walgreen's, and Chipotle, and many more national retailers.
- **SHOPPING MALL ANCHOR** - The subject site is located adjacent to the north parking lot of The Empire Mall, South Dakota's premiere shopping destination.
- **INCOME TAX-FREE STATE** - South Dakota does not have a state income tax.
- **BROKERAGE COOPERATION** - Listing broker will cooperate with a buyer's broker.



VALUATION OVERVIEW

LIST PRICE
\$3,125,000

CAP RATE
4.00%

*NOI
\$125,000

ANNUALIZED OPERATING DATA

BASE TERM	YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Base Term	Current - 8/31/2026	\$10,416.67	\$125,000.00	4.00%
	5/1/2026 - 8/31/2031	\$11,458.33	\$137,500.00	4.40%
	5/1/2031 - 8/31/2036	\$12,604.17	\$151,250.00	4.84%
	5/1/2036 - 8/31/2041	\$13,864.58	\$166,375.00	5.32%
Option 1	5/1/2041 - 8/31/2046	\$15,260.92	\$183,131.00	5.86%
Option 2	5/1/2046 - 8/31/2051	\$16,776.17	\$201,314.00	6.44%
Option 3	5/1/2051 - 8/31/2056	\$18,453.75	\$221,445.00	7.09%
Option 4	5/1/2056 - 8/31/2061	\$20,299.17	\$243,590.00	7.79%
Option 5	5/1/2061 - 8/31/2066	\$22,329.08	\$267,949.00	8.57%

* Potential Landlord Responsibility - The Property is part of a larger shopping center that shares common areas such as the mutual access easement areas, landscaping, etc. Tenant is responsible to contribute \$2,500 per year towards the costs of these common area charges. Landlord, at times, may be responsible for any costs that could exceed the \$2,500 in any given year. Contact Broker for additional details.

SUMMARY

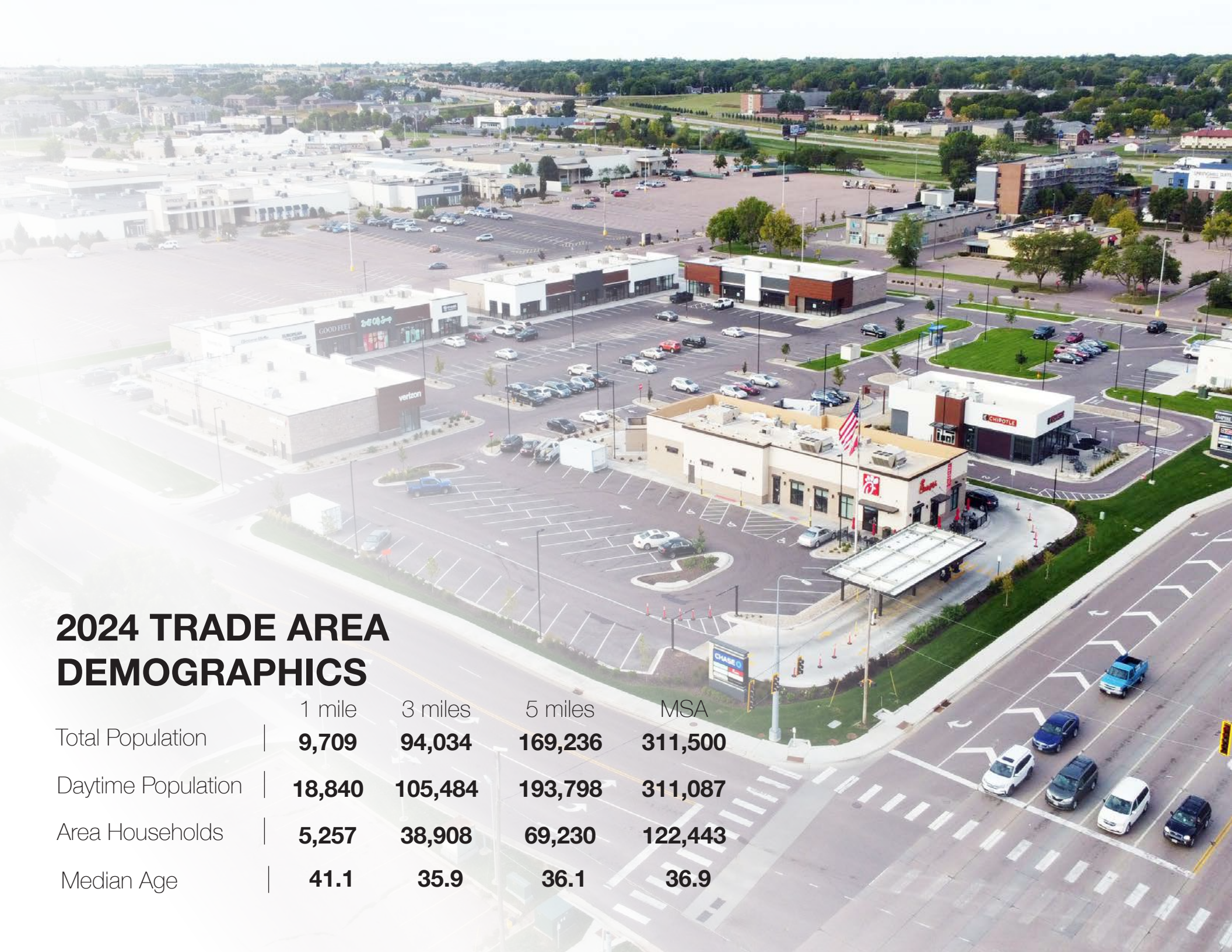
Tenant	Chick-Fil-A, Inc.
Site Size	1.19 Acres +/-
Building Size	4,995 SF +/-
Lease Guarantor	Corporate
Property Address	4005 W 41st St, Sioux Falls, SD 57106
Lease Commencement Date	4/15/2021
Lease Expiration Date	8/31/2041
Original Lease Term	20 Years
Lease Remaining	17 Years +/-
Rent Increases	10% Every 5 Years
Option Periods	Five, 5-Year Options
Lease Type	NNN Ground Lease
Landlord Responsibilities	None
Tenant Responsibilities	All
ROFO	Yes



CO-TENANTS

Co-tenants within the new Empire Place development include highly desired restaurants (Chipotle, Crumbl Cookies, Nautical Bowls, Smoothie King, Taichi Bubble Tea, and Pizza Shop), spas & health/beauty shops (Face Foundrie, Buff City Soap, and Glamour Nails & Spa), Rock Fizz Candy Shop and more. Along with the immediate co-tenants within Empire Place, tenants of the new center will also have proximity to The Empire Mall with major retailers including Macy's, JCPenney, Dick's Sporting Goods, and more; Empire East with retailers including Target, Kohl's, Bed Bath & Beyond, and ULTA Beauty; and Western Mall with retailers including Scheels, Best Buy, and a multitude of restaurants.





2024 TRADE AREA DEMOGRAPHICS

	1 mile	3 miles	5 miles	MSA
Total Population	9,709	94,034	169,236	311,500
Daytime Population	18,840	105,484	193,798	311,087
Area Households	5,257	38,908	69,230	122,443
Median Age	41.1	35.9	36.1	36.9

THE EMPIRE MALL

The brand-new Chick-Fil-A Prototype is situated adjacent to the north parking lot of The Empire Mall, South Dakota's premiere family-friendly shopping destination. It serves as the main retail hub for the Eastern half of the state along with sections of northwest Iowa and southwest Minnesota, proving to be an economic engine for the trade area (covering more than 75 miles). The Empire Mall, owned and managed by Simon Property Group, continues to increase in popularity and traffic following the multi-million-dollar renovations that took place within the last 10 years.


7.8M
Annual Visits


1.1M
Annual Visitors


98%
National Visit Rank


THE EMPIRE MALL
A SIMON MALL



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EMPIRE PLACE COTENANCY

W. EMPIRE PL

W. EMPIRE PL

41ST STREET

W. EMPIRE PL



BUILDING D

- Available
- snøoze
- ROCKET

BUILDING E

- FLSOU
- Hallmark
- SMOOTHIE KING
- STAY GREEN

BUILDING F

- crumbl cookies
- Buff City Soap
- The Good Feet Store
- Available

BUILDING G

- GLAMOUR
- PIZZA SHOP
- FACE FOUNDRIE
- verizon

CHASE

CHIPOTE MEXICAN GRILL

Chick-fil-A



NEIGHBORHOOD TENANTS



NEIGHBORHOOD TENANTS

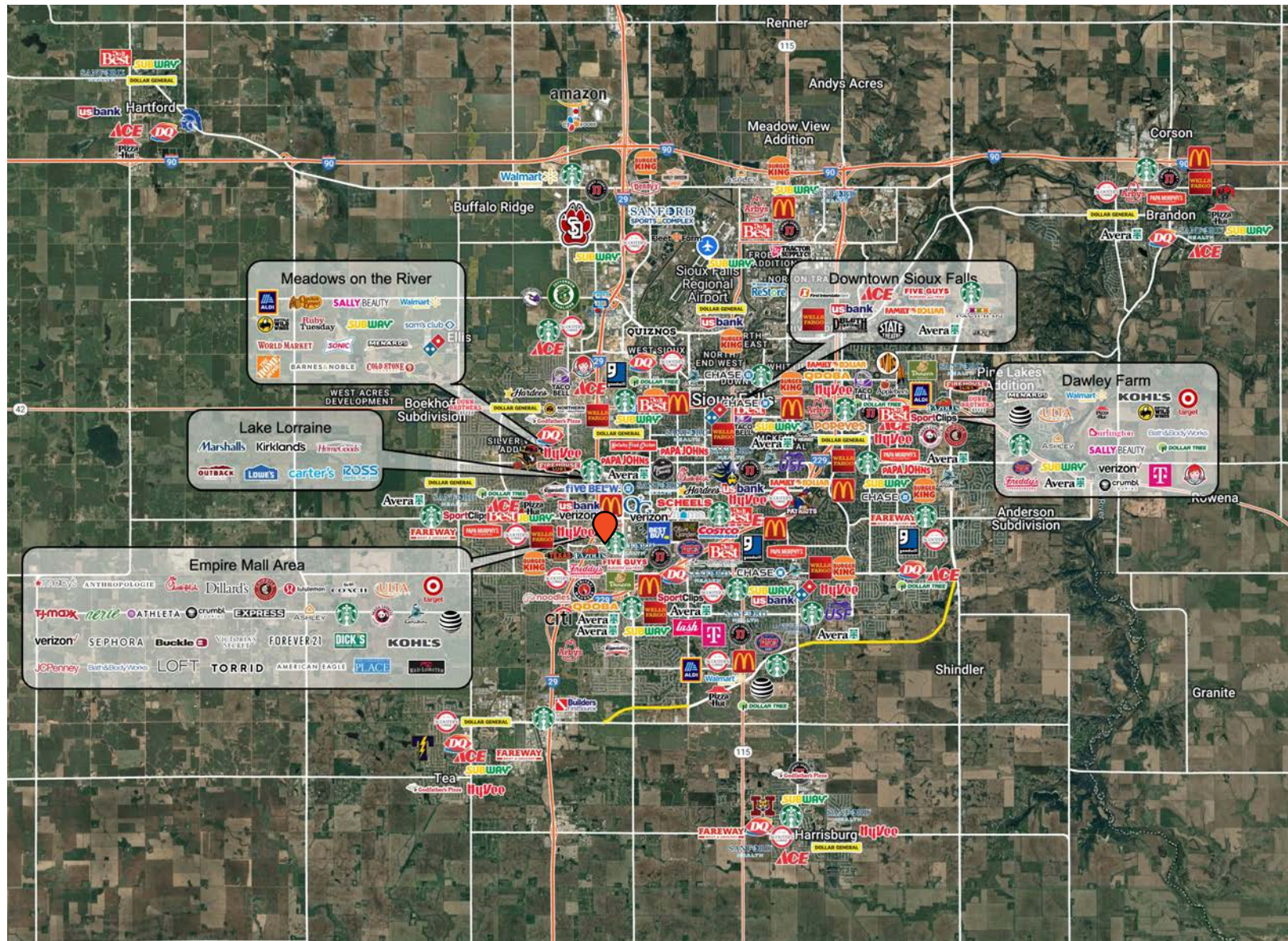




NEIGHBORHOOD MAP



SIOUX FALLS MAP





TENANT OVERVIEW

HEADQUARTERS
ATLANTA, GA

YEAR FOUNDED
1946

LOCATIONS
3,164

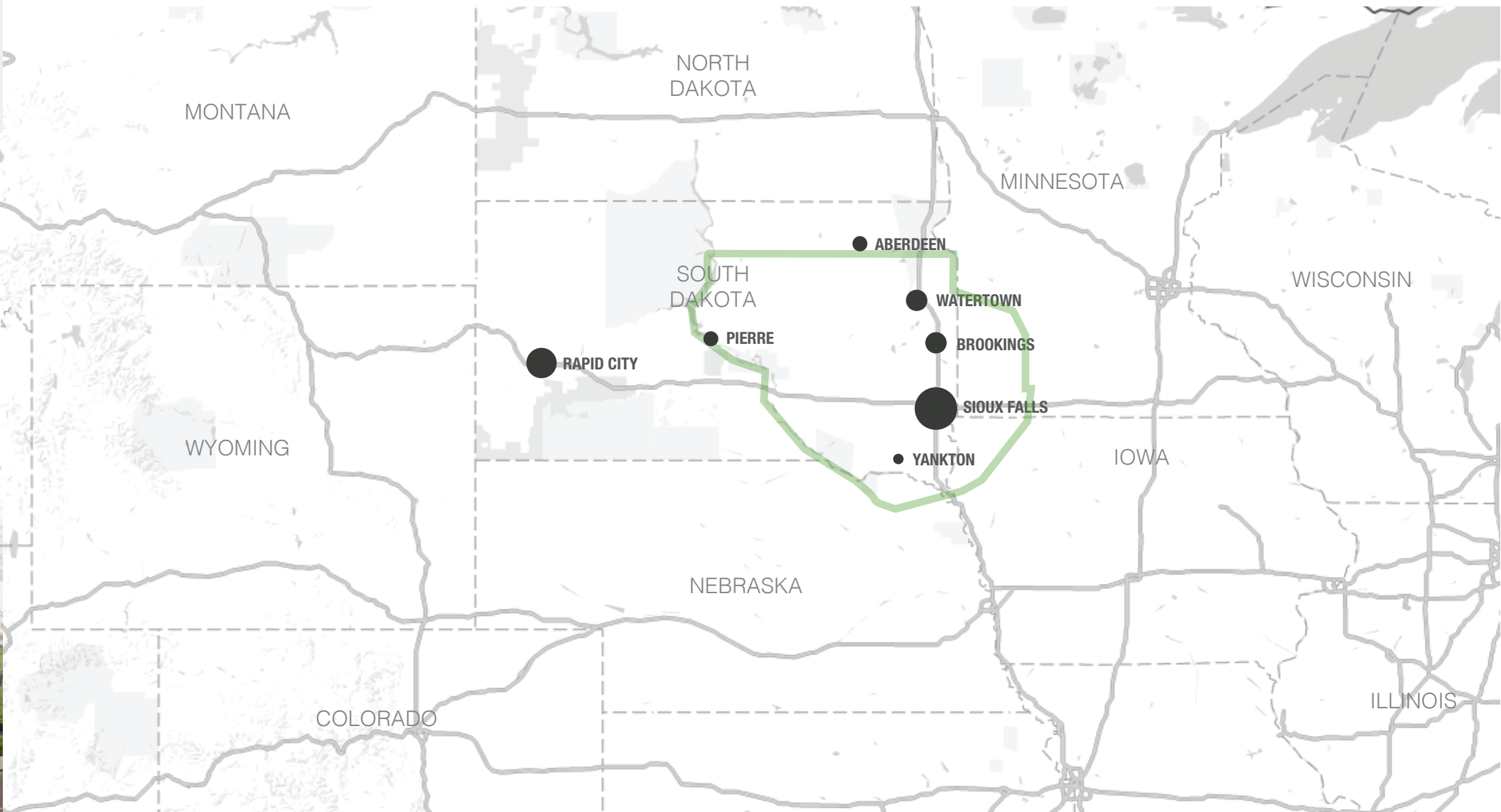
Chick-fil-A stands as a prominent figure in the American fast-food landscape, distinguishing itself as the largest chain specializing in delectable chicken sandwiches. With its headquarters nestled in Atlanta, Georgia, the company commands a notable presence with a vast network of 3,164 restaurants, primarily dotting the American landscape across 48 states.

Central to Chick-fil-A's robust business strategy is a deliberate focus on a concise menu and an unwavering commitment to exceptional customer service. In a departure from the norm observed in the industry, where expanding menu offerings is a common practice, Chick-fil-A strategically adheres to its core – the chicken sandwich. The restaurant gracefully transitions from serving breakfast to its celebrated lunch and dinner menu, further catering to diverse tastes. Notably, Chick-fil-A extends its culinary expertise to special events, offering customers catered selections for occasions that demand a touch of their renowned flavor.

In the competitive fast-food landscape, Chick-fil-A has carved a niche by consistently prioritizing customer satisfaction. The emphasis on stellar customer service has propelled the company to a leading position in industry rankings. This unwavering commitment, coupled with a strategic menu approach, is widely acknowledged as the catalyst for Chick-fil-A's remarkable growth and expansion throughout the United States.



TRADE AREA





SIoux FALLS DEMOGRAPHICS

Sioux Falls, South Dakota's largest city, is one of the fastest growing areas in the nation with population growth rate nearly four times the national average. It serves as the largest retail hub between Denver and the Twin Cities and offers residents & visitors an ample selection of commodities and services. Being located in the heart of the Midwest, Sioux Falls draws shoppers from a four-state area. Employment across the state is projected to increase by 7.7% by 2032, further solidifying its reputation as an economic leader.

Sioux Falls has low business costs with a high quality of life. There's no state, corporate or personal income tax, no inheritance tax and no limits to what your business can achieve.

POPULATION PROJECTION		
Year	Sioux Falls	MSA
2024	219,588*	311,500
2029	230,570	336,494

*Source: Mayor Paul TenHaken

FAST FACTS



#2 Best Tax Climate in the U.S.
(Tax Foundation 2024)



Best City for Young Professionals
(SmartAsset 2023)

1.4%

Minnehaha Unemployment Rate
(September 2024)



#3 Hottest Job Market
(ZipRecruiter 2023)

2.2M

of Visitors to Sioux Falls in 2023



Third City in Economic Strength
(Policom 2023)




No Corporate Income Tax



Top Eight Happiest Cities in America
(WalletHub 2023)

TOP EMPLOYERS

SANFORD HEALTH
10,750

Avera 
8,298


3,688

Smithfield
3,600

HyVee
EMPLOYEE OWNED
2,939

amazon
2,505

FOR SALE

SIoux FALLS SOUTH DAKOTA

4005 W. 41st Street



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VP OF COMMERCIAL REAL ESTATE

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Information herein is deemed reliable, but not guaranteed.