



RAPID CITY



Bender
COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM
\$3,500,000

PRICE: \$3,500,000

6.32% Going-In Cap Rate

ABSOLUTE NET LEASE STRUCTURE

- A well-performing, owner-managed investment portfolio, anchored by Creative Surfaces occupying approximately 90% of the portfolio under an absolute net lease structure.
- Creative Surfaces is responsible for property taxes, insurance, common area maintenance, and major repairs and capital replacements, including roof, structure, and parking lot.
- The absolute net lease structure provides predictable cash flow with minimal landlord involvement, an attractive opportunity for private capital investors seeking stable income.

DIVERSIFIED INCOME WITH VALUE-ADD POTENTIAL

- Building includes approximately 15,000 SF of multi-tenant office space, currently owner-managed, providing additional income diversification.
- Multiple office tenants reduce reliance on a single income source and provide near-term opportunities for rent growth through renewals and future leasing activity.
- A buyer may elect to continue owner-management or transition to third-party management, offering flexibility based on investment strategy.

EMBEDDED GROWTH OPPORTUNITY

- Fair market lease rates for Creative Surfaces.
- Office tenants have below-market rents with short-term leases, offering the buyer future upside.

LEASE TERMS

- 10-year initial lease term with one (1) five-year renewal option for the primary tenant.
- Annual rent increases.
- Long-term lease structure supports durable income and inflation protection.



TENANT SUMMARY



Creative Surfaces, Inc. is a premier American manufacturer and installer of high-end commercial interior fixtures, operating four production facilities in South Dakota, three in Sioux Falls and one in Rapid City.

The company serves as a comprehensive one-stop solution, housing multiple specialized divisions under one roof including glass, signage, metalworking, countertops, casework, and millwork. This integrated approach enables superior quality control across all custom-designed projects, which are created using state-of-the-art computer software and precision manufacturing by experienced American craftsmen.

The company has established itself as a leading national provider of commercial cabinetry, fixtures, and casino gaming signage, serving prominent clients across multiple industries. Their commercial cabinetry portfolio includes major brands such as Gold's Gym, TopGolf, Walser Automotive, luxury automotive dealers (Rolls Royce, Chevrolet, Toyota, Infinity), national fitness chains (Retro Fitness, Chuze Fitness, VASA Fitness), and restaurant groups like Gloria's Latin Cuisine.

Additionally, Creative Surfaces serves the casino gaming industry with specialized signage for industry leaders including IGT (International Gaming Technology), Novomatic, Everi, and Light & Wonder, demonstrating their expertise in both commercial retail and gaming sectors.

PROPERTY DETAILS

PROPERTY ADDRESS	1501 Centre Street Rapid City, South Dakota
BUILDING SIZE	48,370 SF
LOT SIZE	4.37 AC
YEAR BUILT	1977
ZONING	LI Light Industrial
REAL ESTATE TAXES	\$30,982.68 (2025 payable 2026)
TENANT	Creative Surfaces, Inc.
LEASE TERMS	Ten (10) years commencing August 1, 2023 One 5-year renewal option
LEASE RATE	\$4.54/SF NNN - based on 32,644 SF (\$148,203 annually) 4% annual escalators, including renewal option
OFFICE TENANTS	AFLAC, KCTT, DOCS, 605 Therapy, Word of Wisdom, Kirby Health, DRD, Gina Fiferman, Century Business, Kantar Media, State of South Dakota
CURRENT NET RENT	Current: \$72,947 annually (15,726 SF) \$4.64/SF
TOTAL NOI	\$221,295
CAP RATE	6.32%
PSF	\$72.39/SF



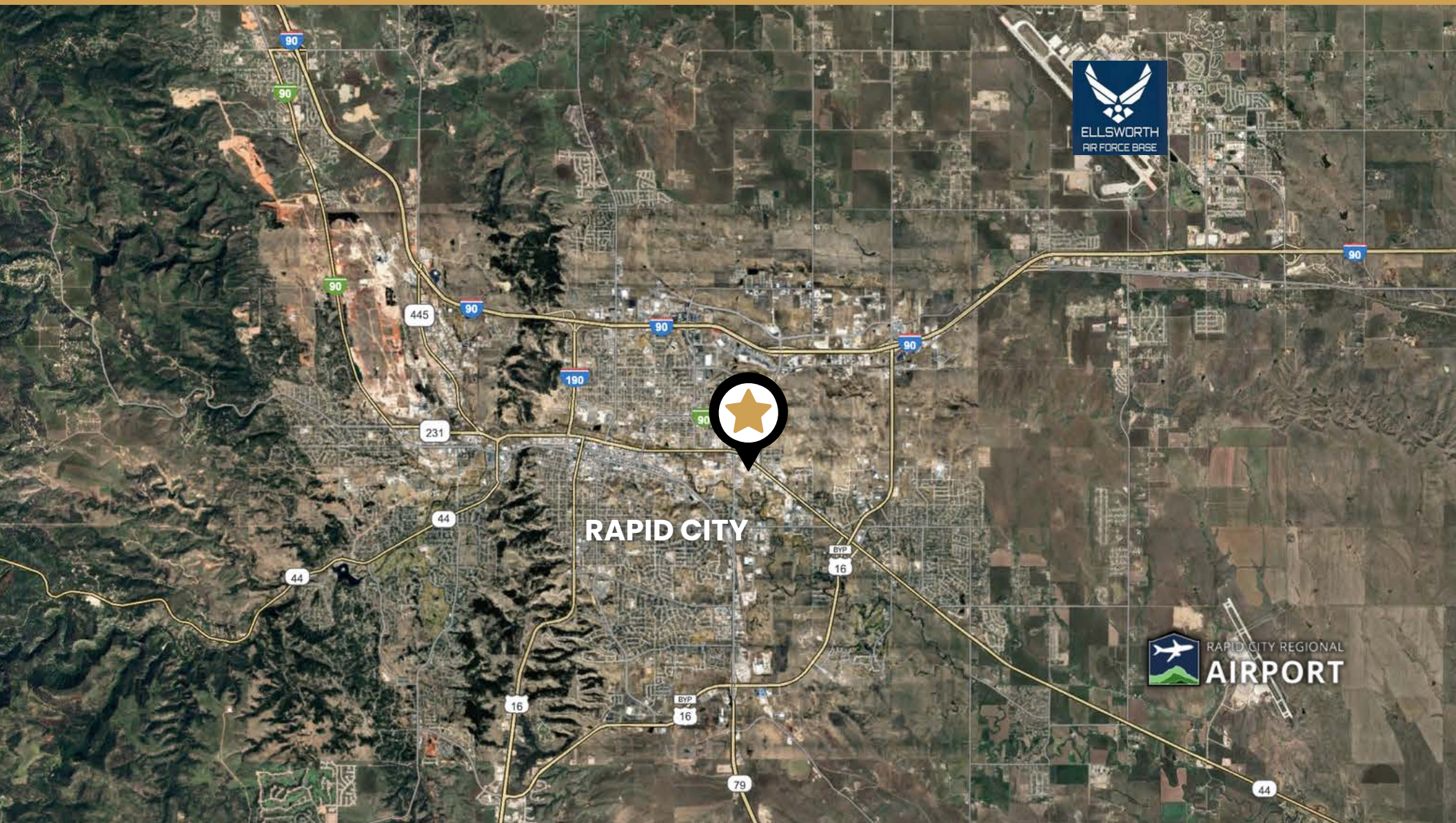
RENT ROLL & EXPENSES

GROSS INCOME

TENANT	SQUARE FOOTAGE	RENTAL RATE	ANNUAL ESCALATOR	ANNUAL RENT	EXPENSE RECOVERIES	LEASE EXPIRATION	RENEWAL OPTIONS
Creative Surfaces	32,644 SF	\$4.54/SF	3%	\$ 148,349.00	\$ 75,666.00	7/31/2033	One (1) 5-Year
605 Therapy	Varies	Varies	Varies	\$ 6,030.00	—	Varies	Varies
AFLAC	Varies	Varies	Varies	\$ 5,306.00	—	Varies	Varies
DOCS	Varies	Varies	Varies	\$ 2,955.00	—	Varies	Varies
KCTT	Varies	Varies	Varies	\$ 4,884.00	—	Varies	Varies
DRD	Varies	Varies	Varies	\$ 5,246.00	—	Varies	Varies
Vacant	Varies	Varies	Varies	\$ 3,600.00	—	Varies	Varies
Kirby Healthcare	Varies	Varies	Varies	\$ 4,703.00	—	Varies	Varies
Word of Wisdom	Varies	Varies	Varies	\$ 6,681.00	—	Varies	Varies
Century Business	Varies	Varies	Varies	\$ 18,090.00	—	Varies	Varies
State of SD	Varies	Varies	Varies	\$ 43,526.00	—	Varies	Varies
Fiferman	Varies	Varies	Varies	\$ 24,120.00	—	Varies	Varies
Kantar/Competitive Media	Varies	Varies	Varies	\$ 3,899.00	—	Varies	Varies
TOTAL				\$ 277,389.00	\$ 75,666.00		
GROSS INCOME				\$ 353,055.00			
Less: Expenses							
Real Estate Taxes				\$ 31,357.00			
Management Fee (% of EGI)				\$ 20,486.00			
Other Expenses				\$ 79,917.00			
TOTAL EXPENSES				\$ 131,760.00			
NET OPERATING INCOME				\$ 221,295.00			

PRICE: \$3,500,000 • TOTAL SF: 48,370 • \$72.36/SF • 6.32% GOING-IN CAP RATE

LOCATION HIGHLIGHTS



ABOUT BENDER COMMERCIAL



Bender Commercial, a regional commercial real estate company based in Sioux Falls, South Dakota, provides top quality services in the areas of commercial leasing and sales of office, retail, industrial, land, and investment properties, as well as full-service property management in conjunction with Bender Midwest Properties.



1997
FOUNDED



69.1M
SQ FT SOLD/LEASED



16
BROKERS



\$2B+
SOLD/LEASED

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