



# Foothills Apartments

Spearfish, South Dakota



**Location:** Found in the heart of the Green Acres Residential Subdivision on the Southwest part of Spearfish, SD, the physical address to Foothills Apartments is 820 S 34th Street. This is a quiet neighborhood consisting of; many town houses; other apartment buildings, and a Long-term care complex. The Calvary Baptist Elementary School is also just down the street!

The property is conveniently accessed by 34th St., a short distance off East Colorado Boulevard, which serves as the I-90 Frontage Rd. providing easy access to services such as hotels, convenience stores, auto dealerships, restaurants, and light industrial commercial businesses.



**Locale:** Spearfish is the 11th largest city in South Dakota according to population with a 2010 Census of 10,494 people. The city supports many diverse and ever growing industries and markets such as; Black Hills State University, Hills Materials and Lumber Company, Super Wal-Mart, as well as a local Airport, just to name a few. There are also multiple fast-food as well as traditional eateries, a movie cinema, as well as two spectacular 19-hole golf courses with magnificent views. Picturesque opportunities come in epic proportions in the Spearfish area going in virtually all directions. Lying at the Northern edge of the Black Hills, Spearfish affords occupants the luxuries, of virtually any and all outdoor adventures in an area that has its own unique wonders. Be it, fly fishing in the back country creeks, or snowmobiling in the high regions, there is entertainment for all ages and for people from all walks of life.



**Property Details:** There are 28 total living units in the Foothills Apartments. The complex is comprised of three individual buildings situated on 1.99 acres. The buildings were constructed in 1994, 2003 and 2004.

The '94 building has 8 total units, breaking down as follows; (1)-3 Bedroom, 2 Bath. (2)-3 Bedroom, 1 Bath. And (5)-2 Bedroom, 1 Bath.

Both the '03 and '04 buildings have 10 units each and break down as follows; (8)-2 Bedroom, 1 Bath. (2)-1 Bedroom, 1 Bath.





There is an onsite laundry available providing an additional source of revenue!

There is also a lawn mower/storage shed on the property that will be included in the sale.

**Electricity:** Butte Electric Cooperative services the apartments and all units are on their own electric meters.

**Heat Source:** The heat source in each unit is electric cove heating.



**Appliances:** All units are equipped with electric stove/oven, dish washer, and refrigerator.

**Water heater:** All units have individual water heaters.

**Parking:** Paved parking lots are available and provide on-site parking for each unit. These units have been well maintained, with most of them receiving new flooring often, and the owners have been diligent to deal with issues as they arise.

**Taxes:** The 2016 real estate taxes were \$23,136.80  
Special Assessment - \$40.00



**Price:** The Foothills Apartments Complex is priced in its entirety at \$2,200,000.

**Cap Rate:** 7.9% (based on historical data; rate of return not guaranteed).

[Financial information available upon request.](#) Confidentiality agreement required.

The Seller intends to utilize the provisions of an IRC 1031 tax deferred exchange and will require the Buyers cooperation in so doing. No additional cost or delays shall be incurred by the Buyer.





For more information and to schedule a showing Contact: Tanner Hewitt, Broker 605.490.7952 or JD Hewitt, Broker 605.791.2300 or (cell) 605.347.1100 Hewitt Land Company, Inc.