

3313 Leland Street, Rapid City, SD

27-Unit Multifamily Investment Opportunity

Offering Price: \$1,750,000

Photo Placeholder

Property photo to be inserted.

Investment Highlights

- 27-unit apartment complex
- Unit Mix: 24 Studios, 1 One-Bedroom, 1 Two-Bedroom, 1 Efficiency
- Six rentable garages plus one management garage
- On-site laundry facilities
- Tenants pay electricity; owner pays water, sewer, boiler heat and common expenses
- Excellent West Rapid City location with value-add upside
- Strong rental demand and opportunity for future rent growth.

Financial Summary	
Asking Price	\$1,750,000
Gross Annual Income	\$240,445
Operating Expenses	\$98,447
Net Operating Income	\$141,998
Approx. Cap Rate	8.1%

Property Overview

Well-maintained 27-unit apartment community in West Rapid City with stable income, additional garage revenue, and significant upside through future rent increases and operational improvements. Located near Canyon Lake, Monument Health, downtown Rapid City, shopping, schools, and major employers.

Contact

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3313 Leland

Rents	Expenses	Reason	Net Rents
\$240,445.00	\$16,800.00	Water/Sewer	\$141,998.00
	\$6,000.00	BHE	
	\$13,200.00	MDU	
	\$3,600.00	Trash	
	\$17,688.00	Insurance	
	\$26,759.00	RE Taxes	
	\$14,400.00	Repairs	
	\$98,447.00	Per Year	

Legend

- Address Points
- Tax Parcels
- Lot Lines
- <Null>
- Lot Line
- Parcel Line



1: 940

Map Notes:

0.0 0.01 0.0 Miles
NAD_1983_StatePlane_South_Dakota_South_FIPS_4002_Feet
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This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

PENNINGTON COUNTY EQUALIZATION OFFICE

Property	2026 Owner	Property Address	2026 Assessed Value
R19467	HALL TRUST	3313 LELAND LN	\$1,953,700
Property Page: Property Summary			

GENERAL INFORMATION

Parcel ID	37-04-478-008
Property Status	Active
Property Situs Address	3313 LELAND LN
Tax ID	35813
Legal Description	Conway, Lot 5 - 7
Primary ABS Code	NADC2
Living Units	27
Zoning	-
Neighborhood	202.0 - Jackson/Sheridan
Tax Unit Group	4D- - RC- - -
Exemptions	

COST APPROACH VALUE

Residential	\$0
Commercial	\$1,453,600
OtherImprovements	\$26,500
ManufacturedHomes	\$0
Total Improvements	\$1,480,100

2026 OWNER INFORMATION

Owner Name	HALL TRUST
Mailing Address	623 NETHERLANDS RD TRAIL, OR 97541- 9613
Additional owners	No

PROPERTY FACTORS

Topography	Utilities	Access	Location	Parking Type	Parking Quantity
Level - 1	All Public - 1	Paved Road - 1, Sidewalk - 6	-	-	-

VALUE INFORMATION

	Land	Building
Agricultural	\$0	\$0
Non-Agricultural	\$274,400	\$1,679,300

ASSESSMENT VALUE HISTORY

Tax Year	Land	Building	Total Assessed
2024	\$274,400	\$1,629,600	\$1,904,000
2025	\$274,400	\$1,738,700	\$2,013,100
2026	\$274,400	\$1,679,300	\$1,953,700

MARKET LAND INFORMATION

Method	Type	AC/SF/Units	Inf1	Fact1	Inf2	Fact2	Model	Flat Value	Unit Pr Ovr	Value Est
Sqft	1.8	78408	-	-	-	-	-	\$3.50		\$274,428
		Calc Land Area	1.8	GIS SF		-	Total			\$274,400

BUILDING PERMITS

Number	Issue Date	Amount	Status	Type	Description
20936	6/28/2002	\$1,500	Closed	-	RES SIDEWALK
110675	5/6/2011	\$35,205	Closed	-	REROOF

SALES INFORMATION

Date	Type	Sale Amount	Src	Validity	Inst. Type	Instrument #
2/18/2015	Land and building	\$1,100,000	Other	Valid sale	Warranty Deed	15-583
8/1/2000	Land and building	\$720,000	Other	Valid sale	-	00-02806

Concrete
with Base

Improvement #2	Occupancy	Quantity	Year Built	Area
-	163 Site Improvements	1	1979	7082
MSCI C	Rank/Quality 2.00	Perimeter -	Height 8	
Dimensions -	Final RCNLD \$19,647	%Comp 0		

Code	Units	Percent	Size	Other	Rank	Year
8350 Paving, Asphalt with Base	7082	0	-	0	-	0

leland Apartments 2026

2026	DEPOSIT	CITY OF RC	B.H. ENG	MDU	TRASH	INS.	REPAIRS	MGNT	PROP. TAX
JANUARY	20676.97	1615.48	487.44	1082.81	265.20	1474.16	1931.85	1647.95	
FEBRUARY	18645.18	1305.64	521.15	1100.10	238.14	1474.63	515.19	1469.66	
MARCH	19955.56	1350.00	359.51	1153.10	349.65	1456.00	1723.95	1444.90	
APRIL	18999.40	1356.96	378.03	1114.35	270.00	1456.00	1512.35	1465.70	13732.62

Cash Flow - 12 Month

CC Property Mgmt, LLC

Properties: 3313 Leland Ln - 3313 Leland Ln Rapid City, SD 57702

Period Range: Apr 2025 to Mar 2026

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Operating Income & Expense													
Income													
RENTS													
Rent Income	0.00	0.00	700.00	18,216.00	19,502.00	20,878.00	19,478.00	18,898.00	18,332.32	19,335.12	17,697.44	18,816.22	171,853.10
Garage Rent	0.00	0.00	0.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	3,195.00
Total RENTS	0.00	0.00	700.00	18,571.00	19,857.00	21,233.00	19,833.00	19,253.00	18,687.32	19,690.12	18,052.44	19,171.22	175,048.10
FEES													
Pet Fee-Non Refundable	0.00	0.00	0.00	50.00	50.00	50.00	50.00	50.00	351.61	230.00	230.00	213.23	1,274.84
Late Fee	0.00	0.00	0.00	0.00	25.00	37.40	170.90	74.18	122.94	77.60	274.42	105.26	887.70
Utility Reimbursement Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.77	55.00	88.32	110.00	255.09
Total FEES	0.00	0.00	0.00	50.00	75.00	87.40	220.90	124.18	476.32	362.60	592.74	428.49	2,417.63
Laundry Income	0.00	0.00	0.00	0.00	527.25	0.00	727.00	0.00	745.75	624.25	0.00	337.50	2,961.75
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.35	18.35
Total Operating Income	0.00	0.00	700.00	18,621.00	20,459.25	21,320.40	20,780.90	19,377.18	19,909.39	20,676.97	18,645.18	19,955.56	180,445.83
Expense													
CLEANING AND MAINTENANCE													
Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-90.27	-90.27
General Maintenance Labor	0.00	0.00	0.00	468.72	847.05	13,161.94	3,309.46	3,834.23	4,573.13	866.45	151.45	1,220.65	28,433.08
Cleaning and Maintenance -Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212.40	0.00	0.00	0.00	0.00	212.40
Lawn Care	0.00	0.00	0.00	0.00	504.45	403.56	302.67	100.89	0.00	0.00	0.00	0.00	1,311.57

Cash Flow - 12 Month

Account Name	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Move Out Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-254.88	0.00	0.00	34.08	-220.80
service disposal fee	0.00	0.00	0.00	0.00	0.00	0.00	5.00	25.00	25.00	70.00	10.00	35.00	170.00
Total CLEANING AND MAINTENANCE	0.00	0.00	0.00	468.72	1,351.50	13,565.50	3,617.13	4,172.52	4,343.25	936.45	161.45	1,199.46	29,815.98
LEGAL AND OTHER PROFESSIONAL FEES													
Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total LEGAL AND OTHER PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
MANAGEMENT FEES													
Management fees	0.00	0.00	0.00	1,621.36	1,682.74	1,670.64	1,680.80	1,544.24	1,582.92	1,647.95	1,469.66	1,444.90	14,345.21
Total MANAGEMENT FEES	0.00	0.00	0.00	1,621.36	1,682.74	1,670.64	1,680.80	1,544.24	1,582.92	1,647.95	1,469.66	1,444.90	14,345.21
REPAIRS													
Painting	0.00	0.00	0.00	0.00	0.00	0.00	1,578.85	0.00	0.00	0.00	0.00	0.00	1,578.85
Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	656.29	0.00	329.22	0.00	0.00	212.40	1,197.91
HVAC (Heat, Ventilation, Air)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	307.98	0.00	525.69	353.74	0.00	1,187.41
Key/Lock Replacement	0.00	0.00	0.00	0.00	69.02	0.00	0.00	0.00	5.00	73.58	0.00	0.00	147.60
Repairs - Other	0.00	0.00	0.00	0.00	0.00	0.00	511.34	2,412.08	0.00	0.00	0.00	0.00	2,923.42
Total REPAIRS	0.00	0.00	0.00	0.00	69.02	0.00	2,746.48	2,720.06	334.22	599.27	353.74	212.40	7,035.19
Supplies	0.00	0.00	0.00	0.00	0.00	0.00	185.94	7.00	1,885.17	368.24	114.99	307.84	2,869.18
UTILITIES													
Garbage and Recycling	0.00	0.00	0.00	0.00	0.00	0.00	50.00	135.00	421.70	0.00	0.00	112.09	718.79
Total UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	50.00	135.00	421.70	0.00	0.00	112.09	718.79

Cash Flow - 12 Month

Account Name	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
OTHER													
Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	50.00
Total OTHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	50.00
CAPITAL EXPENSES													
Appliances	0.00	0.00	0.00	132.75	0.00	947.11	0.00	605.00	583.57	396.13	0.00	0.00	2,664.56
Windows	0.00	0.00	0.00	0.00	379.25	0.00	0.00	215.25	0.00	0.00	0.00	0.00	594.50
Total CAPITAL EXPENSES	0.00	0.00	0.00	132.75	379.25	947.11	0.00	820.25	583.57	396.13	0.00	0.00	3,259.06
Total Operating Expense	0.00	0.00	0.00	2,222.83	3,482.51	16,183.25	8,280.35	9,399.07	9,150.83	3,998.04	2,099.84	3,476.69	58,293.41
NOI - Net Operating Income	0.00	0.00	700.00	16,398.17	16,976.74	5,137.15	12,500.55	9,978.11	10,758.56	16,678.93	16,545.34	16,478.87	122,152.42
Other Income & Expense													
Other Expense													
Sales Tax	0.00	0.00	0.00	89.38	91.81	116.83	111.16	95.00	101.44	88.86	90.51	84.21	869.20
Sales Tax MAINT	0.00	0.00	0.00	0.00	0.00	0.00	131.70	116.30	258.81	53.72	9.39	93.95	663.87
Total Other Expense	0.00	0.00	0.00	89.38	91.81	116.83	242.86	211.30	360.25	142.58	99.90	178.16	1,533.07
Net Other Income	0.00	0.00	0.00	-89.38	-91.81	-116.83	-242.86	-211.30	-360.25	-142.58	-99.90	-178.16	-1,533.07
Total Income	0.00	0.00	700.00	18,621.00	20,459.25	21,320.40	20,780.90	19,377.18	19,909.39	20,676.97	18,645.18	19,955.56	180,445.83
Total Expense	0.00	0.00	0.00	2,312.21	3,574.32	16,300.08	8,523.21	9,610.37	9,511.08	4,140.62	2,199.74	3,654.85	59,826.48
Net Income	0.00	0.00	700.00	16,308.79	16,884.93	5,020.32	12,257.69	9,766.81	10,398.31	16,536.35	16,445.44	16,300.71	120,619.35
Other Items													
Clearing Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	-750.00	0.00	0.00
Prepaid Rent	0.00	0.00	3,025.00	1,318.00	725.00	-2,385.00	2,658.00	-1,572.36	3,849.43	-983.52	-1,441.29	1,255.56	6,438.82
Owner	0.00	0.00	0.00	-16,541.54	-11,219.79	-9,011.47	-15,941.30	-10,689.99	-11,301.95	-11,189.18	-14,074.63	-14,527.54	-114,497.39

Cash Flow - 12 Month

Account Name	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Distribution													
Net Other Items	0.00	0.00	3,025.00	-15,223.54	-10,494.79	-11,396.47	-13,283.30	-12,262.35	-7,452.52	-11,432.70	-16,265.92	-13,271.98	-108,058.57
Cash Flow	0.00	0.00	3,725.00	1,085.25	6,390.14	-6,376.15	-1,025.61	-2,495.54	2,945.79	5,103.65	179.52	3,028.73	12,560.78
Beginning Cash	0.00	0.00	0.00	4,425.00	4,810.25	11,200.39	4,024.24	3,043.63	503.09	2,664.86	7,002.53	7,932.05	0.00
Beginning Cash + Cash Flow	0.00	0.00	3,725.00	5,510.25	11,200.39	4,824.24	2,998.63	548.09	3,448.88	7,768.51	7,182.05	10,960.78	12,560.78
Actual Ending Cash	0.00	0.00	4,425.00	4,810.25	11,200.39	4,024.24	3,043.63	503.09	2,664.86	7,002.53	7,932.05	8,710.78	8,710.78

Rent Roll

Properties: 3313 Leland Ln - 3313 Leland Ln Rapid City, SD 57702

Units: Active

As of: 04/27/2026

Include Non-Revenue Units: No

Unit	Tags	BD/BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Deposit Authorized	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
3313 Leland Ln - 3313 Leland Ln Rapid City, SD 57702																
Unit 101	--/--		John Gasseling	Current	445	575.00	750.00	0.00	0.00	07/01/2025		08/04/2016		0.00	0	0
Unit 102	--/--		Rachel James	Current		575.00	750.00	0.00	0.00	07/01/2025		03/04/2022		-55.00	0	0
Unit 103	0/1.00		Matt Trask	Current		575.00	750.00	0.00	0.00	07/01/2025	04/30/2027	06/27/2020		0.00	0	0
Unit 104	0/1.00		Jamie Weaver	Current		575.00	750.00	0.00	0.00	07/01/2025	04/30/2027	12/01/2024		0.00	0	0
Unit 105	0/1.00		Ben Trask	Current		575.00	800.00	0.00	0.00	07/01/2024	11/30/2026	12/01/2024		288.85	0	0
Unit 106	--/--		Marilyn Lemaster	Current		575.00	650.00	0.00	0.00	07/01/2025		08/08/2000		0.00	0	0
Unit 107	--/--		Mason Smith	Notice-Unrented		575.00	750.00	0.00	0.00	07/01/2025		07/01/2025	05/05/2026	0.00	0	0
Unit 108	0/1.00		Myrle Mueller	Current		575.00	750.00	0.00	0.00	07/01/2025	06/30/2027	08/06/2002		0.00	0	0
Unit 109	--/--		Rose Ellyn Renken	Notice-Unrented		575.00	750.00	0.00	0.00	07/01/2025		05/25/2021	04/30/2026	0.00	0	0
Unit 110	--/--			Vacant-Unrented		575.00		0.00	0.00							
Unit 111	0/1.00		Ethan W. Metheny	Current	400	795.00	795.00	500.00	795.00	12/31/2025	12/30/2026	12/31/2025		0.00	0	0
Unit 112	--/--		John Treick	Current		575.00	750.00	0.00	0.00	07/01/2025		02/16/2021		0.00	0	0
Unit 113	0/1.00		Jane Frederickson-Alisero	Current		575.00	500.00	0.00	0.00	07/01/2025		04/17/2023		0.00	0	0
Unit 114	2/1.00		Amanda Shannon	Current		575.00	900.00	0.00	0.00	07/01/2025	03/31/2027	05/15/2024		0.00	0	0
Unit 115	1/1.00		David C. Jackson	Current		845.00	845.00	845.00	0.00	02/06/2026	02/05/2027	02/12/2026		-6.10	0	0
Unit 201	0/1.00		Debra Telkamp	Current		575.00	750.00	0.00	0.00	07/01/2025		06/14/2015		0.00	0	0
Unit 202	1/1.00		Chance Vanderlaan	Current		575.00	750.00	0.00	0.00	07/01/2025		10/07/2022		0.00	0	0

Rent Roll

Unit	Tags	BD/BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Deposit Authorized	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
Unit 203		0/1.00	Todd Orelup	Current		775.00	750.00	0.00	0.00	07/01/2025	05/31/2027	07/01/2014		0.00	0	0
Unit 204		0/1.00	Frank Night Pipe	Current		575.00	750.00	0.00	0.00	07/01/2025	05/31/2027	05/01/2023		0.00	0	0
Unit 205		0/1.00	Julissia Colhoff	Current		575.00	800.00	0.00	0.00	07/01/2025	01/31/2027	01/10/2025		-26.10	0	0
Unit 206		--	Ryan Lemley	Current		575.00	800.00	0.00	0.00	07/01/2025	05/31/2026	05/13/2025		0.00	0	0
Unit 207	no filter needed	0/1.00	Levi Peters	Current		795.00	795.00	0.00	0.00	04/13/2026	04/12/2027	04/16/2026		-38.05	0	0
Unit 208		0/1.00	Pauletta Broesser	Current		800.00	800.00	0.00	0.00	07/01/2025	12/31/2026	11/06/2024		-1.02	0	0
Unit 209	no filter needed	--		Vacant-Rented				0.00	0.00							
Unit 210		--		Vacant-Unrented				0.00	0.00							
Unit 211		1/1.00	Lilly Flying By	Current		850.00	850.00	0.00	0.00	07/01/2025	01/31/2026	01/08/2025		401.26	0	0
Unit 212		2/1.00	Steven Paulin	Current		750.00	750.00	0.00	0.00	07/01/2025	05/31/2027	09/08/2017		-750.00	0	0
27 Units				88.9% Occupied	845	12,765.00	18,285.00	2,140.00	795.00					-186.16	0	0
Total 27 Units				88.9% Occupied	845	12,765.00	18,285.00	2,140.00	795.00					-186.16	0	0