

**UNIT TYPE / UTILITY DETAIL
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET	
		S	1	2	3	4+	1	2	3														4+
17	POINTEWEST		X	X						2.5	E	T	E	T	E	T	T	L	L		T	T	
18	NORTHERN HEIGHTS	X	X							2	G	L	G	L	E	T	T	L	L		T		
19	PROJECT #2			X	X			X	X	X	2	G	L	G	L	E	L	L	L	L		T	
20	CANDLEWOOD		X	X						2.5	G	L	G	L	E	T	T	L	L		T	T	
21	KNOLLWOOD TOWNHOUSES		X					X	X	2	G	L	G	L	E	L	L	L	L		T		
22	CHURCHILL		X					X	X	2	G	L	G	L	E	T	T	L	L		T		
23	MAPLEWOOD (ELDERLY)		X							2.5	E	L	E	L	E	L	L	L	L		T		
24	MAPLEWOOD TOWNHOMES		X					X	X	X	2	E	T	E	T	E	T	T	L	L		T	
25	OXFORD SQUARE	X	X	X						2.5	G	L	G	L	E	T	T	L	L		T		
26	HORIZONS TOWNHOMES							X	X	2	G	L	G	L	E	T	T	L	L		T	T	
27	DENVER TERRACE	X	X							2	G	L	G	L	E	T	T	L	L		T		
28	CIVIC PLAZA		X	X						2.5	G	T	G	T	E	T	T	L	L		T		
29	CANYON LAKE PLAZA ESTATES	X	X	X	X					2.5	G	L	G	L	G	L	T	L	L		L	T	
30	CORRAL PARK		X	X	X					3	G	L	G	L	E	T	T	L	L		T	T	
31	SUNDIAL SQUARE I & II		X	X	X					3	G	L	G	L	E	T	T	L	L		T		
32	ROBINSDALE HEIGHTS	X	X	X						2	G	L	G	L	E	T	T	L	L		T		

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



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		S	1	2	3	4+	1	2	3													
33	COUNTRY BLUFF		X	X						2.5	G	L	G	L	E	T	T	L	L		T	T
34	COUNTRYSIDE		X	X	X					1	G	T	G	T	E	T	T	L	L		T	
35	STONEY CREEK HIGHLANDS		X	X	X					3	G	T	G	T	E	T	T	T	L		T	T
36	BRIARWOOD		X	X						2.5	G	L	G	L	E	T	T	L	L		T	T
37	PROJECT #4				X	X		X	X	2	G	L	G	L	E	L	L	L	L		T	
38	DAKOTA DRIVE		X	X						2.5	G	L	G	L	E	T	T	L	L		T	T
39	CITY CENTER STUDIOS	X								3	G	L	G	L	E	L	L	L	L		T	T
40	PROJECT #9				X			X		1,2	G	L	G	L	E	T	T	L	L		T	
41	WINDSOR BLOCK LOFTS		X	X						2	E	T	E	T	E	T	T	T	T		T	T
42	LAMPLIGHTER STUDIOS	X		X						2	E	T	E	T	E	T	T	L	L		L	T
43	PRAIRIE'S EDGE		X							1	G	L	G	L	E	L	L	L	L		T	
44	CENTENNIAL		X							1	G	L	G	L	E	L	L	L	L		T	
45	HARMONY HEIGHTS		X	X	X					3	G	T	G	T	E	T	T	T	T		T	T
46	BLACK FOX MANOR							X	X	2	G	L	G	L	E	L	L	L	L		T	
47	EDWARDS MANOR		X	X						1	G	L	G	L	E	L	L	L	L		T	
48	ESTES PARK		X	X						3	E	T	E	T	E	T	T	L	L		T	

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		S	1	2	3	4+	1	2	3	4+													
49	WEST PARK	X									4	G	L	G	L	E	L	L	L			T	
50	CEDAR RIDGE TOWNHOMES	X						X	X		2	G	L	G	L	E	L	L	T	T		L	
51	SOUTHERN CROSS			X	X						3	G	L	G	L	E	T	T	L	L		T	
52	MEMORIAL PARK	X									3	E	L	E	L	E	L	L	L	L		T	
53	FOUNTAIN SPRINGS SENIOR	X	X								3	G	L	G	L	E	T	T	L	L		T	T
54	111 MADISON	X									2	G	L	G	L	E	T	T	L	L		T	
55	EAGLE RIDGE			X	X						3	G	T	G	T	E	T	T	L	L	C	L	T

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



**RENT PER SQUARE FOOT COMPARISON
STUDIO UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
7	ASPEN PARK	500	500	\$338	\$353	\$0.68	\$0.71
11	HAINESWAY	300	300	\$349	\$349	\$1.16	\$1.16
25	OXFORD SQUARE	450	450	\$493	\$493	\$1.10	\$1.10
29	CANYON LAKE PLAZA ESTATES	355	355	\$414	\$414	\$1.17	\$1.17
32	ROBINSDALE HEIGHTS	280	280	\$363	\$363	\$1.30	\$1.30
39	CITY CENTER STUDIOS	360	360	\$336	\$381	\$0.93	\$1.06
42	LAMPLIGHTER STUDIOS	300	335	\$365	\$365	\$1.09	\$1.22



**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	PRAIRIE TREE	620	740	\$619	\$659	\$0.89	\$1.00
4	ALPS PARK	729	729	\$669	\$669	\$0.92	\$0.92
5	BRIDGEWOOD ESTATES	738	738	\$619	\$654	\$0.84	\$0.89
6	CARRIAGE GREEN ESTATES	723	723	\$704	\$719	\$0.97	\$0.99
7	ASPEN PARK	650	650	\$419	\$434	\$0.64	\$0.67
11	HAINESWAY	650	650	\$460	\$470	\$0.71	\$0.72
12	LACROSSE ESTATES	564	650	\$670	\$710	\$1.09	\$1.19
17	POINTEWEST	800	800	\$695	\$695	\$0.87	\$0.87
20	CANDLEWOOD	734	734	\$624	\$634	\$0.85	\$0.86
22	CHURCHILL	579	579	\$467	\$518	\$0.81	\$0.89
25	OXFORD SQUARE	700	700	\$579	\$579	\$0.83	\$0.83
28	CIVIC PLAZA	550	550	\$520	\$520	\$0.95	\$0.95
29	CANYON LAKE PLAZA ESTATES	565	565	\$494	\$494	\$0.87	\$0.87
30	CORRAL PARK	723	723	\$674	\$674	\$0.93	\$0.93
31	SUNDIAL SQUARE I & II	540	540	\$509	\$509	\$0.94	\$0.94
32	ROBINSDALE HEIGHTS	650	650	\$454	\$454	\$0.70	\$0.70
33	COUNTRY BLUFF	676	676	\$629	\$629	\$0.93	\$0.93
34	COUNTRYSIDE	545	645	\$560	\$560	\$0.87	\$1.03
35	STONEY CREEK HIGHLANDS	709	709	\$843	\$923	\$1.19	\$1.30
36	BRIARWOOD	700	700	\$459	\$459	\$0.66	\$0.66
38	DAKOTA DRIVE	N.A.	N.A.	\$484	\$484	N.A.	N.A.
41	WINDSOR BLOCK LOFTS	800	960	\$1,011	\$1,011	\$1.05	\$1.26
45	HARMONY HEIGHTS	702	702	\$840	\$840	\$1.20	\$1.20
52	MEMORIAL PARK	703	823	\$455	\$490	\$0.60	\$0.65



**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
53	FOUNTAIN SPRINGS SENIOR	700	700	\$474	\$474	\$0.68	\$0.68
54	111 MADISON	650	650	\$424	\$424	\$0.65	\$0.65



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	PRAIRIE TREE	820	870	\$650	\$705	\$0.79	\$0.81
3	VISTA POINTE	933	979	\$745	\$770	\$0.79	\$0.80
4	ALPS PARK	957	1,065	\$810	\$865	\$0.81	\$0.85
5	BRIDGEWOOD ESTATES	913	927	\$685	\$740	\$0.75	\$0.80
6	CARRIAGE GREEN ESTATES	957	1,177	\$795	\$885	\$0.75	\$0.83
7	ASPEN PARK	800	800	\$450	\$475	\$0.56	\$0.59
9	SOUTH CREEK VILLAGE	916	916	\$550	\$654	\$0.60	\$0.71
11	HAINESWAY	700	860	\$500	\$550	\$0.64	\$0.71
12	LACROSSE ESTATES	750	870	\$730	\$820	\$0.94	\$0.97
16	PLEASANT HILLS VILLAGE	1,267	1,267	\$705	\$705	\$0.56	\$0.56
17	POINTEWEST	1,000	1,000	\$795	\$795	\$0.80	\$0.80
20	CANDLEWOOD	915	915	\$695	\$705	\$0.76	\$0.77
22	CHURCHILL	730	730	\$594	\$607	\$0.81	\$0.83
25	OXFORD SQUARE	890	890	\$610	\$610	\$0.69	\$0.69
26	HORIZONS TOWNHOMES	992	992	\$610	\$610	\$0.61	\$0.61
28	CIVIC PLAZA	650	650	\$620	\$620	\$0.95	\$0.95
29	CANYON LAKE PLAZA ESTATES	700	776	\$573	\$573	\$0.74	\$0.82
30	CORRAL PARK	957	1,045	\$760	\$830	\$0.79	\$0.79
31	SUNDIAL SQUARE I & II	960	960	\$610	\$610	\$0.64	\$0.64
32	ROBINSDALE HEIGHTS	800	800	\$500	\$500	\$0.63	\$0.63
33	COUNTRY BLUFF	864	884	\$745	\$755	\$0.85	\$0.86
34	COUNTRYSIDE	645	745	\$660	\$700	\$0.94	\$1.02
35	STONEY CREEK HIGHLANDS	1,008	1,008	\$933	\$1,053	\$0.93	\$1.04
36	BRIARWOOD	800	800	\$600	\$600	\$0.75	\$0.75



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
38	DAKOTA DRIVE	N.A.	N.A.	\$650	\$650	N.A.	N.A.
41	WINDSOR BLOCK LOFTS	1,100	1,800	\$1,271	\$2,271	\$1.16	\$1.26
42	LAMPLIGHTER STUDIOS	844	844	\$455	\$455	\$0.54	\$0.54
45	HARMONY HEIGHTS	943	943	\$920	\$920	\$0.98	\$0.98
51	SOUTHERN CROSS	1,003	1,087	\$650	\$670	\$0.62	\$0.65
53	FOUNTAIN SPRINGS SENIOR	915	915	\$615	\$615	\$0.67	\$0.67
55	EAGLE RIDGE	1,000	1,000	\$587	\$602	\$0.59	\$0.60



**RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA**

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
3	VISTA POINTE	1,287	1,343	\$855	\$880	\$0.66	\$0.66
4	ALPS PARK	1,340	1,340	\$922	\$922	\$0.69	\$0.69
5	BRIDGEWOOD ESTATES	1,400	1,400	\$842	\$842	\$0.60	\$0.60
6	CARRIAGE GREEN ESTATES	1,340	1,340	\$987	\$1,002	\$0.74	\$0.75
7	ASPEN PARK	1,000	1,000	\$627	\$642	\$0.63	\$0.64
9	SOUTH CREEK VILLAGE	1,121	1,121	\$639	\$748	\$0.57	\$0.67
10	RAPID CREEK	1,000	1,000	\$628	\$628	\$0.63	\$0.63
11	HAINESWAY	900	900	\$590	\$630	\$0.66	\$0.70
12	LACROSSE ESTATES	950	1,020	\$840	\$890	\$0.87	\$0.88
16	PLEASANT HILLS VILLAGE	1,584	1,584	\$838	\$838	\$0.53	\$0.53
22	CHURCHILL	984	984	\$669	\$676	\$0.68	\$0.69
26	HORIZONS TOWNHOMES	1,152	1,152	\$687	\$687	\$0.60	\$0.60
29	CANYON LAKE PLAZA ESTATES	925	1,012	\$674	\$674	\$0.67	\$0.73
30	CORRAL PARK	1,340	1,340	\$942	\$942	\$0.70	\$0.70
31	SUNDIAL SQUARE I & II	1,160	1,160	\$707	\$707	\$0.61	\$0.61
34	COUNTRYSIDE	745	745	\$770	\$800	\$1.03	\$1.07
35	STONEY CREEK HIGHLANDS	1,310	1,310	\$1,333	\$1,393	\$1.02	\$1.06
45	HARMONY HEIGHTS	1,294	1,294	\$1,230	\$1,230	\$0.95	\$0.95
51	SOUTHERN CROSS	1,251	1,264	\$742	\$767	\$0.59	\$0.61
55	EAGLE RIDGE	1,350	1,350	\$719	\$734	\$0.53	\$0.54



RENT PER SQUARE FOOT COMPARISON
FOUR+ BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
RAPID CITY, SOUTH DAKOTA

Map Code	Project Name	UNIT SIZE		NET RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
10	RAPID CREEK	1,238	1,238	\$661	\$661	\$0.53	\$0.53

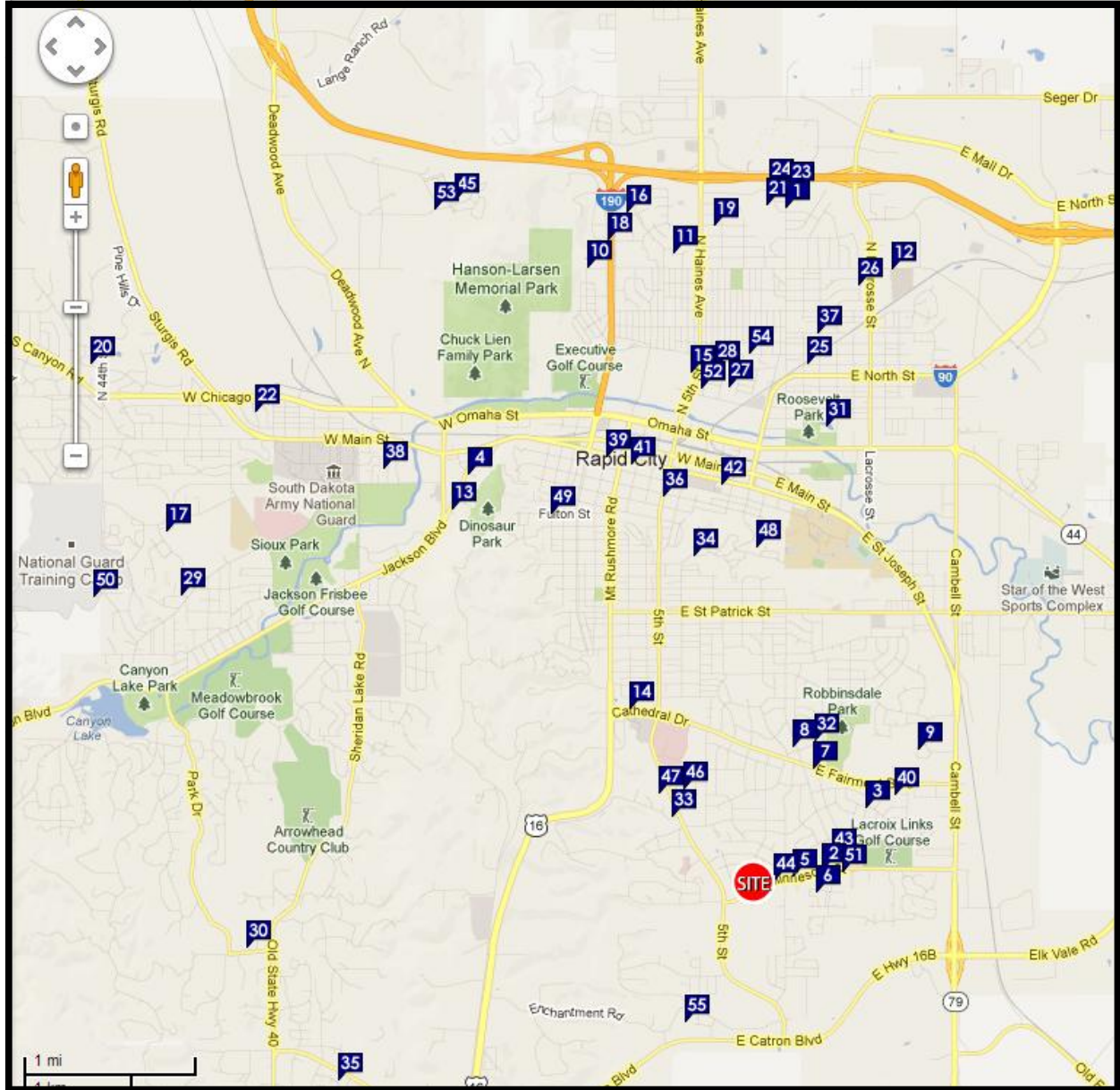


VII. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains a map/maps illustrating the locations of the modern apartments identified in the field survey (Section VII).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

APARTMENT LOCATIONS MAP



RAPID CITY, SOUTH DAKOTA



**SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013**



1) KNOLLWOOD HEIGHTS



2) PRAIRIE TREE



3) VISTA POINTE



4) ALPS PARK



5) BRIDGEWOOD ESTATES



6) CARRIAGE GREEN ESTATES

SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



7) ASPEN PARK



8) DRIFTWOOD ESTATES



9) SOUTH CREEK VILLAGE



10) RAPID CREEK



11) HAINESWAY



12) LACROSSE ESTATES

SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



13) JACKSON HEIGHTS



14) VALLEY VIEW



16) PLEASANT HILLS VILLAGE



17) POINTEWEST



18) NORTHERN HEIGHTS



19) PROJECT #2



SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



20) CANDLEWOOD



21) KNOLLWOOD TOWNHOUSES



22) CHURCHILL



23) MAPLEWOOD (ELDERLY)



24) MAPLEWOOD TOWNHOMES



25) OXFORD SQUARE

SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



26) HORIZONS TOWNHOMES



27) DENVER TERRACE



28) CIVIC PLAZA



29) CANYON LAKE PLAZA ESTATES



30) CORRAL PARK



31) SUNDIAL SQUARE I & II



SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



32) ROBINSDALE HEIGHTS



33) COUNTRY BLUFF



34) COUNTRYSIDE



35) STONEY CREEK HIGHLANDS



36) BRIARWOOD



37) PROJECT #4



SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



38) DAKOTA DRIVE



39) CITY CENTER STUDIOS



40) PROJECT #9



41) WINDSOR BLOCK LOFTS



42) LAMPLIGHTER STUDIOS



43) PRAIRIE'S EDGE

SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



44) CENTENNIAL



45) HARMONY HEIGHTS



46) BLACK FOX MANOR



47) EDWARDS MANOR



48) ESTES PARK



49) WEST PARK



SELECTED APARTMENT PHOTOGRAPHS
RAPID CITY, SOUTH DAKOTA
SITE EFFECTIVE MARKET AREA
JANUARY 2013



50) CEDAR RIDGE TOWNHOMES



51) SOUTHERN CROSS



52) MEMORIAL PARK



53) FOUNTAIN SPRINGS SENIOR



54) 111 MADISON



VIII. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Pennington County showed an overall incline by 6.6% (3,208) between 2002 and 2011. Between 2002 and 2008, total employment had increased 8.8% (4,298) from 48,915 in 2002 to 53,213 in 2008. Between 2008 and 2011 there was a slight employment decrease of 1,090 workers (2.0%).

Unemployment in Pennington County was 5.1% in 2009, slightly less than the statewide average of 5.2%. It is a significant increase, however, from the 2007 figure of 2.7%. From 2009 through October 2012, the unemployment rate in Pennington County had decreased 0.7 percentage point to 4.4%.

Major employers in the Rapid City area are:

EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
ELLSWORTH AIR FORCE BASE	4,490	PUBLIC ADMINISTRATION
RAPID CITY REGIONAL HOSPITAL	3,645	HEALTH CARE & SOCIAL ASSISTANCE
REGIONAL HEALTH PHYSICIANS	3,000	HEALTH CARE & SOCIAL ASSISTANCE
RAPID CITY SCHOOL DISTRICT	1,957	EDUCATIONAL SERVICES
CONESCO FINANCE CORPORATION	1,356	FINANCE & INSURANCE
FEDERAL GOVERNMENT	1,337	PUBLIC ADMINISTRATION
STATE OF SOUTH DAKOTA	1,049	PUBLIC ADMINISTRATION
WAL-MART SUPERCENTER	1,000	RETAIL TRADE
NASH FINCH	633	WHOLESALE TRADE
SCI SYSTEMS, INCORPORATED	600	MANUFACTURING
CITY OF RAPID CITY	565	PUBLIC ADMINISTRATION
PENNINGTON COUNTY	453	PUBLIC ADMINISTRATION

Source: South Dakota Infonet

Most area residents find employment within the greater Rapid City area.

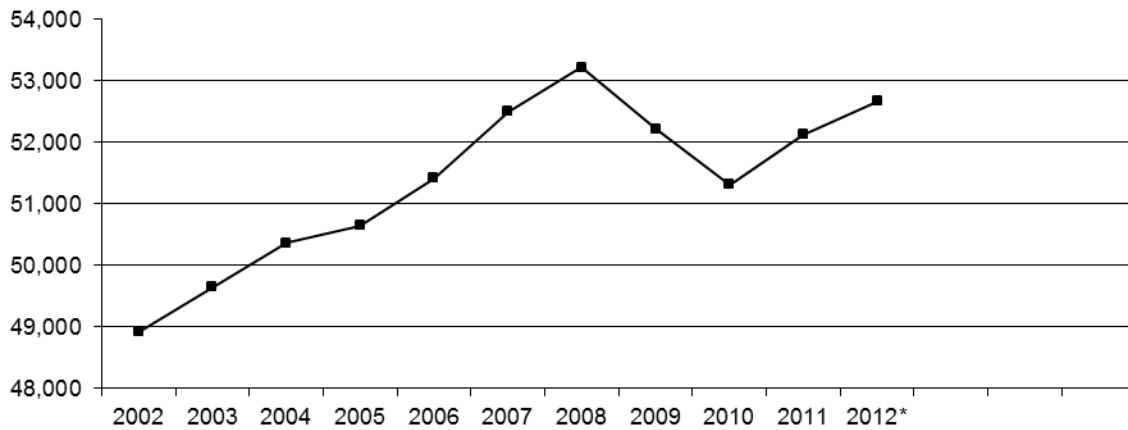
EMPLOYMENT AND UNEMPLOYMENT RATES
PENNINGTON COUNTY, SOUTH DAKOTA
2002-2012*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		PENNINGTON COUNTY	SOUTH DAKOTA	U.S.
2002	48,915	3.1%	3.3%	5.8%
2003	49,644	3.3%	3.5%	5.9%
2004	50,366	3.4%	3.7%	5.8%
2005	50,640	3.5%	3.7%	5.3%
2006	51,416	3.0%	3.1%	4.8%
2007	52,490	2.7%	2.9%	4.6%
2008	53,213	2.9%	3.0%	5.2%
2009	52,211	5.1%	5.2%	7.5%
2010	51,307	5.2%	5.0%	9.5%
2011	52,123	4.7%	4.7%	9.3%
2012*	52,664	4.4%	4.4%	7.4%

* Through October 2012

Source: U.S. Department of Labor, Bureau of Labor Statistics

EMPLOYMENT



**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
PENNINGTON COUNTY AND RAPID CITY, 2012**

EMPLOYMENT CATEGORY	PENNINGTON COUNTY		RAPID CITY	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	204	0.3%	127	0.2%
MINING	49	0.1%	36	0.1%
UTILITIES	552	0.8%	523	0.9%
CONSTRUCTION	4,498	6.8%	3,698	6.4%
MANUFACTURING	3,136	4.8%	2,842	4.9%
WHOLESALE TRADE	2,753	4.2%	2,305	4.0%
RETAIL TRADE	9,570	14.5%	8,716	15.1%
TRANSPORTATION AND WAREHOUSING	1,157	1.8%	850	1.5%
INFORMATION	1,493	2.3%	1,354	2.4%
FINANCE AND INSURANCE	1,962	3.0%	1,859	3.2%
REAL ESTATE AND RENTAL AND LEASING	1,428	2.2%	1,297	2.3%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2,839	4.3%	2,648	4.6%
MANAGEMENT OF COMPANIES AND ENTERPRISES	95	0.1%	89	0.2%
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	2,460	3.7%	1,988	3.5%
EDUCATIONAL SERVICES	3,945	6.0%	3,143	5.5%
HEALTH CARE AND SOCIAL ASSISTANCE	13,561	20.6%	13,115	22.8%
ARTS, ENTERTAINMENT, AND RECREATION	1,700	2.6%	1,165	2.0%
ACCOMMODATION AND FOOD SERVICES	7,621	11.6%	5,998	10.4%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	3,095	4.7%	2,788	4.8%
PUBLIC ADMINISTRATION	3,471	5.3%	2,845	4.9%
UNCLASSIFIED ESTABLISHMENTS	285	0.4%	221	0.4%
TOTAL	65,874	100.0%	57,607	100.0%

Source: ESRI, Incorporated

Rapid City encompasses 87.4% of the jobs in Pennington County.

The highest share of employment in Pennington County and Rapid City is within Health Care & Social Assistance (20.6% and 22.8% respectively). Retail Trade ranks second in both Pennington County (14.5%) and in Rapid City (15.1%).



While the Rapid City area has experienced fluctuations in employment, the economy appears to remain steady. The Rapid City Economic Development Partnership reports the following national rankings and accolades.

- #1 “Best Place for Cost of Doing Business 2012” – *Forbes*
- #1 “Business Tax Climate 2012” (South Dakota) – *The Tax Foundation*
- #1 “Best Tax States for Small Business 2012” - *AdvisorOne*
- #7 “Best State in the Nation for Business 2012” – *The Pollina Corporation*
- #21 “Best Places for Doing Business 2012” – *Forbes*
- #21 “Best Places for Small Business & Careers 2012” – *Forbes*
- “Best Places to Live / Build Your Dream House 2010” – *Men’s Journal*
- #4 “Best Places to Launch 2009” – *CNN Money*
- “Friendliest State for Entrepreneurship 2008” – *Small Business & Entrepreneurship Council*
- #6 “Best Small City 2005” – *Forbes*
- #1 “Small Business Survival Index 2003” – *Small Business Survival Committee*
- “Pocket of Prosperity 2002” – *Business Week*
- “Top 10 Public Library” – *USA Today*
- Over the past decade, Rapid City has consistently been nationally ranked for retail sales per household.

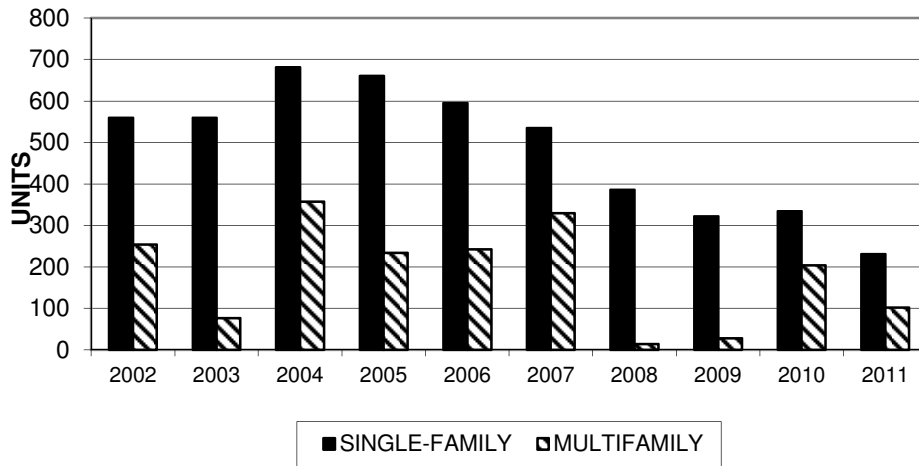
B. HOUSING STARTS

In an analysis of housing starts by building permits in Pennington County, South Dakota since 2002, the peak year was 2004 with 1,039 units; 34.5% of these were multifamily units. In 2010, there were 538 starts, and there were 333 in 2011.

Housing starts in the city of Rapid City accounted for 63.4% of the total Pennington County starts. Since 2002, there have been permits issued representing 4,251 units in Rapid City, 37.9% of which have been multifamily units.

HOUSING UNITS AUTHORIZED
PENNINGTON COUNTY, SOUTH DAKOTA
2002-2011

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2002	560	254	814
2003	560	77	637
2004	681	358	1,039
2005	660	234	894
2006	595	243	838
2007	535	330	865
2008	386	14	400
2009	322	28	350
2010	334	204	538
2011	231	102	333



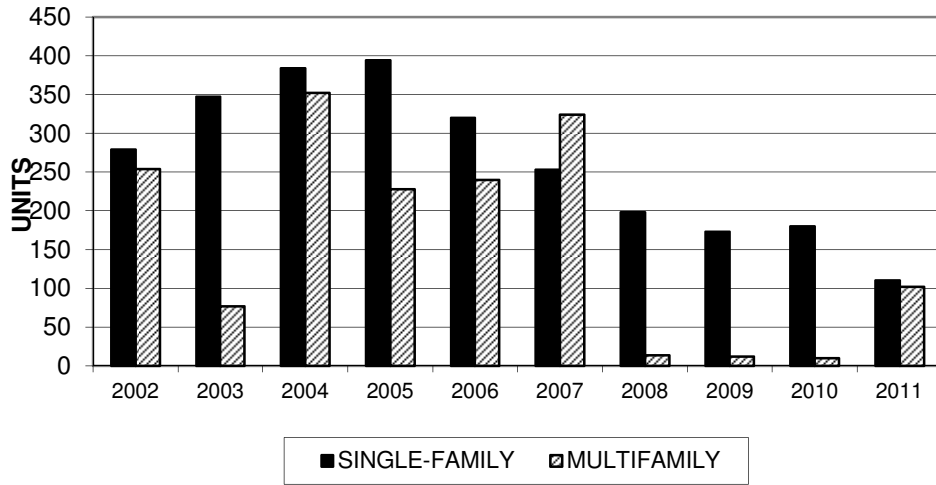
The Pennington County building permit system covers the entire county

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC



HOUSING UNITS AUTHORIZED
RAPID CITY, SOUTH DAKOTA
2002-2011

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2002	279	254	533
2003	347	77	424
2004	384	352	736
2005	394	228	622
2006	320	240	560
2007	253	324	577
2008	198	14	212
2009	173	12	185
2010	180	10	190
2011	110	102	212



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC

DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

RAPID CITY, SOUTH DAKOTA

PENNINGTON COUNTY

**DANTER
COMPANY**



Census 2010 Summary Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

	2000	2010	2000-2010 Annual Rate
Population	52,514	55,686	0.59%
Households	21,390	23,747	1.05%
Housing Units	22,472	25,185	1.15%

Population by Race	Number	Percent
Total	55,686	100.0%
Population Reporting One Race	53,385	95.9%
White	44,441	79.8%
Black	605	1.1%
American Indian	7,255	13.0%
Asian	651	1.2%
Pacific Islander	41	0.1%
Some Other Race	392	0.7%
Population Reporting Two or More Races	2,301	4.1%
Total Hispanic Population	2,392	4.3%

Population by Sex	Number	Percent
Male	27,592	49.5%
Female	28,094	50.5%

Population by Age	Number	Percent
Total	55,685	100.0%
Age 0 - 4	4,080	7.3%
Age 5 - 9	3,558	6.4%
Age 10 - 14	3,341	6.0%
Age 15 - 19	3,696	6.6%
Age 20 - 24	4,607	8.3%
Age 25 - 29	4,539	8.2%
Age 30 - 34	3,541	6.4%
Age 35 - 39	3,149	5.7%
Age 40 - 44	2,923	5.2%
Age 45 - 49	3,677	6.6%
Age 50 - 54	3,988	7.2%
Age 55 - 59	3,636	6.5%
Age 60 - 64	2,826	5.1%
Age 65 - 69	2,046	3.7%
Age 70 - 74	1,804	3.2%
Age 75 - 79	1,578	2.8%
Age 80 - 84	1,352	2.4%
Age 85+	1,346	2.4%
Age 18+	42,654	76.6%
Age 65+	8,126	14.6%

Median Age by Sex and Race/Hispanic Origin	Median Age
Total Population	35.8
Male	33.9
Female	37.8
White Alone	40.1
Black Alone	29.9
American Indian Alone	24.3
Asian Alone	29.6
Pacific Islander Alone	30.0
Some Other Race Alone	30.3
Two or More Races	17.0
Hispanic Population	20.8

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



Census 2010 Summary Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

Households by Type		
Total	23,747	100.0%
Households with 1 Person	8,141	34.3%
Households with 2+ People	15,606	65.7%
Family Households	13,704	57.7%
Husband-wife Families	9,295	39.1%
With Own Children	3,379	14.2%
Other Family (No Spouse Present)	4,409	18.6%
With Own Children	2,862	12.1%
Nonfamily Households	1,902	8.0%
All Households with Children	6,913	29.1%
Multigenerational Households	532	2.2%
Unmarried Partner Households	1,890	8.0%
Male-female	1,772	7.5%
Same-sex	118	0.5%
Average Household Size	2.25	

Family Households by Size		
Total	13,704	100.0%
2 People	6,609	48.2%
3 People	3,071	22.4%
4 People	2,334	17.0%
5 People	1,085	7.9%
6 People	383	2.8%
7+ People	222	1.6%
Average Family Size	2.87	

Nonfamily Households by Size		
Total	10,042	100.0%
1 Person	8,141	81.1%
2 People	1,535	15.3%
3 People	239	2.4%
4 People	92	0.9%
5 People	28	0.3%
6 People	3	0.0%
7+ People	4	0.0%
Average Nonfamily Size	1.24	

Population by Relationship and Household Type		
Total	55,686	100.0%
In Households	53,377	95.9%
In Family Households	40,923	73.5%
Householder	13,604	24.4%
Spouse	9,211	16.5%
Child	15,231	27.4%
Other relative	1,333	2.4%
Nonrelative	1,545	2.8%
In Nonfamily Households	12,454	22.4%
In Group Quarters	2,309	4.1%
Institutionalized Population	1,192	2.1%
Noninstitutionalized Population	1,117	2.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Census 2010 Summary Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

Family Households by Age of Householder		
Total		13,704 100.0%
Householder Age 15 - 44	5,885	42.9%
Householder Age 45 - 54	2,865	20.9%
Householder Age 55 - 64	2,340	17.1%
Householder Age 65 - 74	1,394	10.2%
Householder Age 75+	1,220	8.9%
Nonfamily Households by Age of Householder		
Total		10,043 100.0%
Householder Age 15 - 44	3,783	37.7%
Householder Age 45 - 54	1,716	17.1%
Householder Age 55 - 64	1,654	16.5%
Householder Age 65 - 74	1,113	11.1%
Householder Age 75+	1,777	17.7%
Households by Race of Householder		
Total		23,746 100.0%
Householder is White Alone	20,285	85.4%
Householder is Black Alone	269	1.1%
Householder is American Indian Alone	2,188	9.2%
Householder is Asian Alone	215	0.9%
Householder is Pacific Islander Alone	19	0.1%
Householder is Some Other Race Alone	171	0.7%
Householder is Two or More Races	599	2.5%
Households with Hispanic Householder	703	3.0%
Husband-wife Families by Race of Householder		
Total		9,296 100.0%
Householder is White Alone	8,545	91.9%
Householder is Black Alone	87	0.9%
Householder is American Indian Alone	386	4.2%
Householder is Asian Alone	70	0.8%
Householder is Pacific Islander Alone	8	0.1%
Householder is Some Other Race Alone	61	0.7%
Householder is Two or More Races	139	1.5%
Husband-wife Families with Hispanic Householder	217	2.3%
Other Families (No Spouse) by Race of Householder		
Total		4,409 100.0%
Householder is White Alone	2,980	67.6%
Householder is Black Alone	28	0.6%
Householder is American Indian Alone	1,074	24.4%
Householder is Asian Alone	42	1.0%
Householder is Pacific Islander Alone	5	0.1%
Householder is Some Other Race Alone	52	1.2%
Householder is Two or More Races	228	5.2%
Other Families with Hispanic Householder	232	5.3%
Nonfamily Households by Race of Householder		
Total		10,042 100.0%
Householder is White Alone	8,760	87.2%
Householder is Black Alone	154	1.5%
Householder is American Indian Alone	729	7.3%
Householder is Asian Alone	103	1.0%
Householder is Pacific Islander Alone	6	0.1%
Householder is Some Other Race Alone	58	0.6%
Householder is Two or More Races	232	2.3%
Nonfamily Households with Hispanic Householder	254	2.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Census 2010 Summary Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

Total Housing Units by Occupancy

Total	25,166	100.0%
Occupied Housing Units	23,747	94.4%
Vacant Housing Units		
For Rent	615	2.4%
Rented, not Occupied	54	0.2%
For Sale Only	295	1.2%
Sold, not Occupied	72	0.3%
For Seasonal/Recreational/Occasional Use	99	0.4%
For Migrant Workers	4	0.0%
Other Vacant	280	1.1%
Total Vacancy Rate	5.7%	

Households by Tenure and Mortgage Status

Total	23,747	100.0%
Owner Occupied	13,078	55.1%
Owned with a Mortgage/Loan	8,626	36.3%
Owned Free and Clear	4,452	18.7%
Average Household Size	2.37	
Renter Occupied	10,669	44.9%
Average Household Size	2.10	

Owner-occupied Housing Units by Race of Householder

Total	13,079	100.0%
Householder is White Alone	12,304	94.1%
Householder is Black Alone	63	0.5%
Householder is American Indian Alone	400	3.1%
Householder is Asian Alone	81	0.6%
Householder is Pacific Islander Alone	7	0.1%
Householder is Some Other Race Alone	56	0.4%
Householder is Two or More Races	168	1.3%
Owner-occupied Housing Units with Hispanic Householder	249	1.9%

Renter-occupied Housing Units by Race of Householder

Total	10,668	100.0%
Householder is White Alone	7,981	74.8%
Householder is Black Alone	206	1.9%
Householder is American Indian Alone	1,788	16.8%
Householder is Asian Alone	135	1.3%
Householder is Pacific Islander Alone	12	0.1%
Householder is Some Other Race Alone	115	1.1%
Householder is Two or More Races	431	4.0%
Renter-occupied Housing Units with Hispanic Householder	454	4.3%

Average Household Size by Race/Hispanic Origin of Householder

Householder is White Alone	2.16
Householder is Black Alone	2.01
Householder is American Indian Alone	2.94
Householder is Asian Alone	2.43
Householder is Pacific Islander Alone	2.79
Householder is Some Other Race Alone	2.64
Householder is Two or More Races	2.55
Householder is Hispanic	2.71

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Business Summary

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

Data for all businesses in area

Total Businesses:	3,884
Total Employees:	50,933
Total Residential Population:	55,967
Employee/Residential Population Ratio:	0.91

by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	82	2.1%	392	0.8%
Construction	316	8.1%	3,046	6.0%
Manufacturing	129	3.3%	2,076	4.1%
Transportation	96	2.5%	939	1.8%
Communication	46	1.2%	695	1.4%
Utility	16	0.4%	522	1.0%
Wholesale Trade	165	4.2%	1,989	3.9%
Retail Trade Summary	784	20.2%	10,986	21.6%
Home Improvement	63	1.6%	876	1.7%
General Merchandise Stores	19	0.5%	1,978	3.9%
Food Stores	65	1.7%	888	1.7%
Auto Dealers, Gas Stations, Auto Aftermarket	108	2.8%	1,131	2.2%
Apparel & Accessory Stores	38	1.0%	192	0.4%
Furniture & Home Furnishings	95	2.4%	665	1.3%
Eating & Drinking Places	176	4.5%	3,545	7.0%
Miscellaneous Retail	220	5.7%	1,711	3.4%
Finance, Insurance, Real Estate Summary	412	10.6%	2,855	5.6%
Banks, Savings & Lending Institutions	108	2.8%	946	1.9%
Securities Brokers	46	1.2%	210	0.4%
Insurance Carriers & Agents	102	2.6%	608	1.2%
Real Estate, Holding, Other Investment Offices	157	4.0%	1,090	2.1%
Services Summary	1,620	41.7%	24,552	48.2%
Hotels & Lodging	50	1.3%	1,126	2.2%
Automotive Services	120	3.1%	582	1.1%
Motion Pictures & Amusements	138	3.6%	1,237	2.4%
Health Services	225	5.8%	10,923	21.4%
Legal Services	75	1.9%	447	0.9%
Education Institutions & Libraries	83	2.1%	2,949	5.8%
Other Services	928	23.9%	7,289	14.3%
Government	172	4.4%	2,730	5.4%
Other	47	1.2%	151	0.3%
Totals	3,884	100%	50,933	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

January 21, 2013



Business Summary

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	9	0.2%	76	0.2%
Mining	7	0.2%	37	0.1%
Utilities	9	0.2%	438	0.9%
Construction	357	9.2%	3,193	6.3%
Manufacturing	145	3.7%	2,036	4.0%
Wholesale Trade	162	4.2%	1,943	3.8%
Retail Trade	573	14.8%	7,203	14.1%
Motor Vehicle & Parts Dealers	87	2.2%	908	1.8%
Furniture & Home Furnishings Stores	43	1.1%	301	0.6%
Electronics & Appliance Stores	30	0.8%	193	0.4%
Bldg Material & Garden Equipment & Supplies Dealers	59	1.5%	863	1.7%
Food & Beverage Stores	54	1.4%	901	1.8%
Health & Personal Care Stores	48	1.2%	354	0.7%
Gasoline Stations	22	0.6%	223	0.4%
Clothing & Clothing Accessories Stores	52	1.3%	259	0.5%
Sport Goods, Hobby, Book, & Music Stores	56	1.5%	407	0.8%
General Merchandise Stores	19	0.5%	1,978	3.9%
Miscellaneous Store Retailers	96	2.5%	678	1.3%
Nonstore Retailers	8	0.2%	139	0.3%
Transportation & Warehousing	57	1.5%	706	1.4%
Information	80	2.0%	1,242	2.4%
Finance & Insurance	262	6.7%	1,817	3.6%
Central Bank/Credit Intermediation & Related Activities	110	2.8%	988	1.9%
Securities, Commodity Contracts & Other Financial Investments & Other Related Activities	49	1.3%	215	0.4%
Insurance Carriers & Related Activities; Funds, Trusts & Other Financial Vehicles	103	2.7%	614	1.2%
Real Estate, Rental & Leasing	194	5.0%	1,108	2.2%
Professional, Scientific & Tech Services	332	8.6%	2,385	4.7%
Legal Services	81	2.1%	504	1.0%
Management of Companies & Enterprises	5	0.1%	83	0.2%
Administrative & Support & Waste Management & Remediation Services	187	4.8%	1,809	3.6%
Educational Services	101	2.6%	2,983	5.9%
Health Care & Social Assistance	349	9.0%	12,627	24.8%
Arts, Entertainment & Recreation	104	2.7%	1,076	2.1%
Accommodation & Food Services	234	6.0%	4,706	9.2%
Accommodation	50	1.3%	1,126	2.2%
Food Services & Drinking Places	184	4.7%	3,581	7.0%
Other Services (except Public Administration)	493	12.7%	2,513	4.9%
Automotive Repair & Maintenance	104	2.7%	516	1.0%
Public Administration	174	4.5%	2,757	5.4%
Unclassified Establishments	49	1.3%	194	0.4%
Total	3,884	100%	50,933	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

January 21, 2013



Household Income Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	56,938	60,619	3,681	1.26%
Households	24,190	26,000	1,810	1.45%
Median Age	36.2	37.3	1.1	0.60%
Average Household Size	2.26	2.24	-0.02	-0.18%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	24,190	100%	26,000	100%
<\$15,000	4,100	16.9%	4,346	16.7%
\$15,000-\$24,999	3,188	13.2%	2,637	10.1%
\$25,000-\$34,999	3,211	13.3%	2,462	9.5%
\$35,000-\$49,999	3,944	16.3%	3,655	14.1%
\$50,000-\$74,999	4,605	19.0%	6,256	24.1%
\$75,000-\$99,999	2,241	9.3%	3,079	11.8%
\$100,000-\$149,999	1,883	7.8%	2,358	9.1%
\$150,000-\$199,999	408	1.7%	517	2.0%
\$200,000+	609	2.5%	690	2.7%
Median Household Income	\$39,862		\$49,451	
Average Household Income	\$55,188		\$62,355	
Per Capita Income	\$23,971		\$27,222	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

D1364 Rapid City, SD
Area: 34.8 Square Miles

D1364 Rapid City, SD

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,909	4,405	3,350	4,495	4,226	2,714	3,091
<\$15,000	733	736	448	616	609	332	626
\$15,000-\$24,999	304	661	357	410	489	293	674
\$25,000-\$34,999	218	680	419	544	476	457	417
\$35,000-\$49,999	342	765	493	568	664	556	557
\$50,000-\$74,999	236	849	713	950	777	636	444
\$75,000-\$99,999	40	397	348	546	521	150	239
\$100,000-\$149,999	25	256	345	533	479	139	107
\$150,000-\$199,999	1	22	57	150	86	83	10
\$200,000+	10	38	171	179	125	68	18
Median HH Income	\$21,423	\$36,773	\$48,332	\$51,914	\$46,365	\$40,991	\$30,158
Average HH Income	\$30,034	\$46,961	\$66,926	\$68,478	\$62,460	\$55,728	\$39,966
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	38.4%	16.7%	13.4%	13.7%	14.4%	12.2%	20.3%
\$15,000-\$24,999	15.9%	15.0%	10.7%	9.1%	11.6%	10.8%	21.8%
\$25,000-\$34,999	11.4%	15.4%	12.5%	12.1%	11.3%	16.8%	13.5%
\$35,000-\$49,999	17.9%	17.4%	14.7%	12.6%	15.7%	20.5%	18.0%
\$50,000-\$74,999	12.4%	19.3%	21.3%	21.1%	18.4%	23.4%	14.4%
\$75,000-\$99,999	2.1%	9.0%	10.4%	12.1%	12.3%	5.5%	7.7%
\$100,000-\$149,999	1.3%	5.8%	10.3%	11.9%	11.3%	5.1%	3.5%
\$150,000-\$199,999	0.1%	0.5%	1.7%	3.3%	2.0%	3.1%	0.3%
\$200,000+	0.5%	0.9%	5.1%	4.0%	3.0%	2.5%	0.6%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.