



# MULTI-FAMILY INVESTMENT

635 - 639 MASON STREET | SPEARFISH, SD

 **LLOYD**  
INVESTMENT SALE

A multi-family investment opportunity awaits in Spearfish, South Dakota. A single parcel contains 5 total housing units: one single-family rental and a two-story four-plex, offering stability and flexibility in rental income. Located just blocks from Black Hills State University, home to over 3,300 students, the property benefits from steady housing demand. It's also within walking distance of historic downtown Spearfish, known for its preserved charm, classic storefronts, and vibrant mix of dining, entertainment, and coffee shops, making it especially appealing to students and young professionals. Spearfish continues to see steady population growth, led by a pedestrian-friendly downtown, welcoming community, and scenic surroundings. Spearfish's housing landscape offers potential with 53.9% owner-occupied, 35.4% renter-occupied, and 10.7% vacant housing units, based on a total of 8,600 units.

### QUICK FACTS

- **Address:**  
635 - 639 Mason Street, Spearfish, SD 57783
- **Price:**  
\$699,000
- **Price / Unit:**  
\$139,800
- **Price / SF:**  
\$146.30
- **Lot Size:**  
7,000 SF (0.16 Acres) +/-
- **Total Size:**  
4,778 SF +/-
- **Unit Mix & Size Breakdown:**  
639 Mason Street | 2-Story 4-Plex
  - Unit 1 - 3 Bed/1 Bath - 962 SF +/-
  - Unit 2 - 2 Bed/1 Bath - 962 SF +/-
  - Unit 3 - 3 Bed/1 Bath - 962 SF +/-
  - Unit 4 - 2 Bed/1 Bath - 962 SF +/-635 Mason Street | Single Family Rental
  - 1 Bed/1 Bath - 930 SF +/-
- **Real Estate Taxes:**  
\$4,330.54 (2024 Taxes due in 2025)
  - Includes \$50 front footage assessment

- **Zoning:**  
Multi-Family Residential
- **Occupancy:**  
100%

### KEY PROPERTY NOTES

- Great proximity to Black Hills State University
- Two buildings on one parcel
- Off-street parking
- Updates include roof replacements for both properties in 2020 and general maintenance and cosmetic improvements
- Strong potential to enhance NOI
- Agent is related to a member of ownership
- Contact Broker for annual operating data

### ALEXIS MAHLEN

Broker Associate | Lloyd Companies

605.321.4861 | 150 E. 4th Place, Suite 600, Sioux Falls, SD 57104

Co-listed with Jenni Sneesby of Engel & Völkers



# SUMMARY





## INVESTMENT DETAILS

- **Address:**  
639 Mason Street, Spearfish, SD 57783
- **Total Size:**  
3,848 SF +/-
- **Unit Mix & Size Breakdown:**
  - Unit 1 - 3 Bed/1 Bath - 962 SF +/-
  - Unit 2 - 2 Bed/1 Bath - 962 SF +/-
  - Unit 3 - 3 Bed/1 Bath - 962 SF +/-
  - Unit 4 - 2 Bed/1 Bath - 962 SF +/-
- **Occupancy:**  
100%
- **Year Built:**  
1999
- **Utilities:**  
Tenant pays utilities.  
Exception: Unit 2, electricity only. Landlord pays remaining balance due to Unit 2's connect to the irrigation.
- **Unit Includes:**  
Stove, refrigerator, washer and dryer, wall unit A/C and individual exterior entrance



**2-STORY 4-PLEX**  
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*Information herein is deemed reliable, but not guaranteed.*





## INVESTMENT DETAILS

- **Address:**  
635 Mason Street, Spearfish, SD 57783
- **Size:**  
930 SF +/-
- **Floor Plan:**  
1 Bed / 1 Bath
- **Occupancy:**  
100%
- **Year Built:**  
1930
- **Utilities:**  
Tenant pays all utilities.
- **Unit Includes:**  
Stove, refrigerator, washer and dryer, and deck



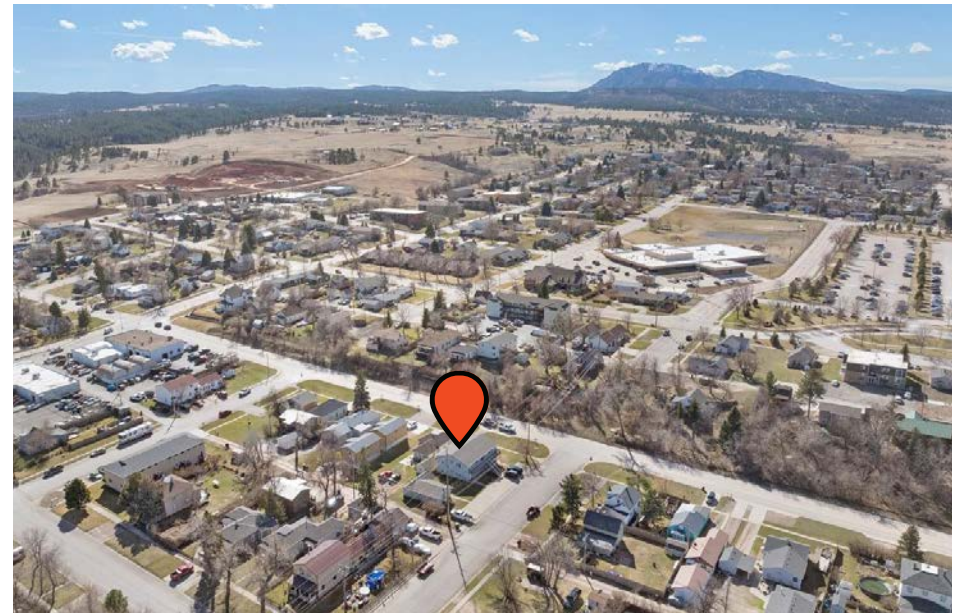
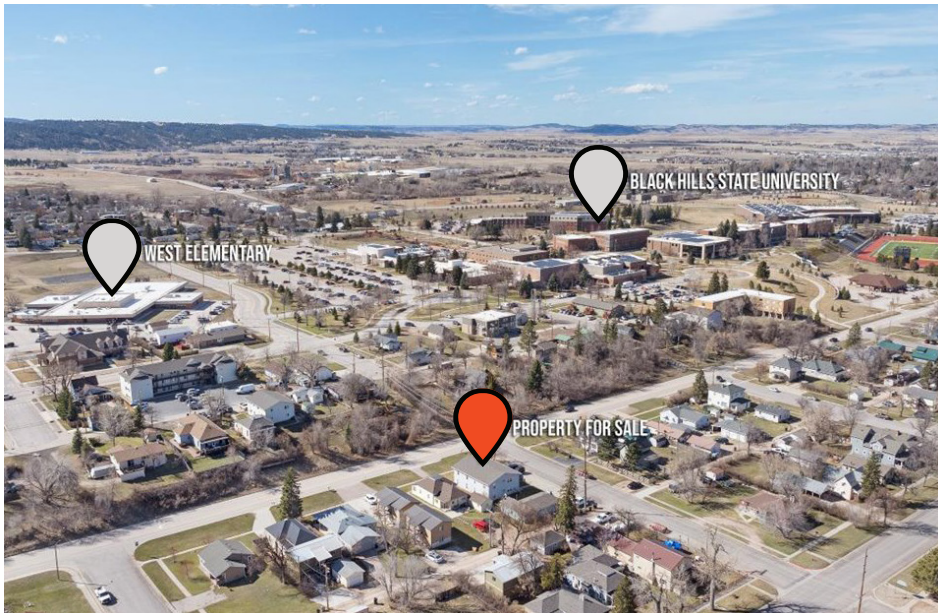
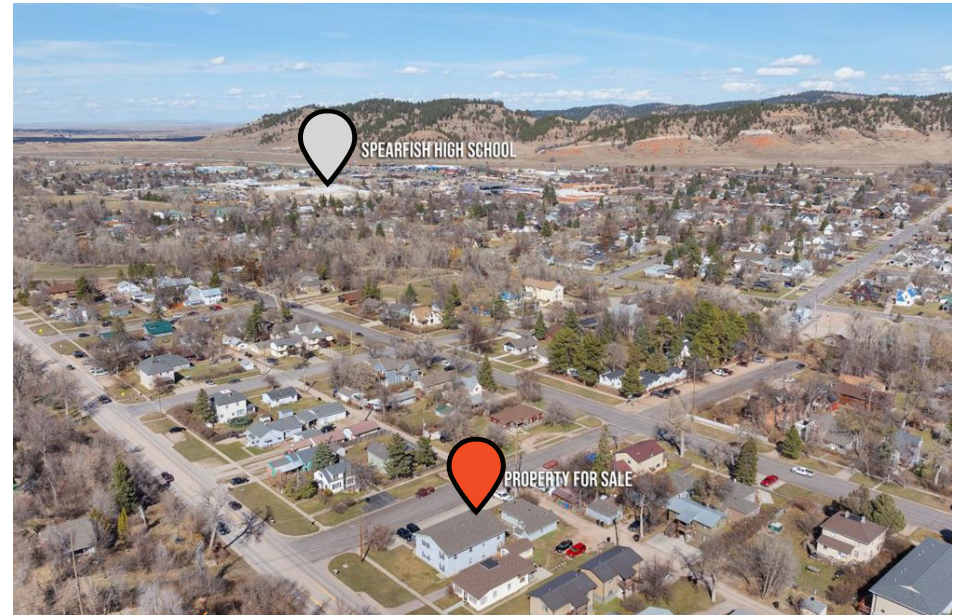
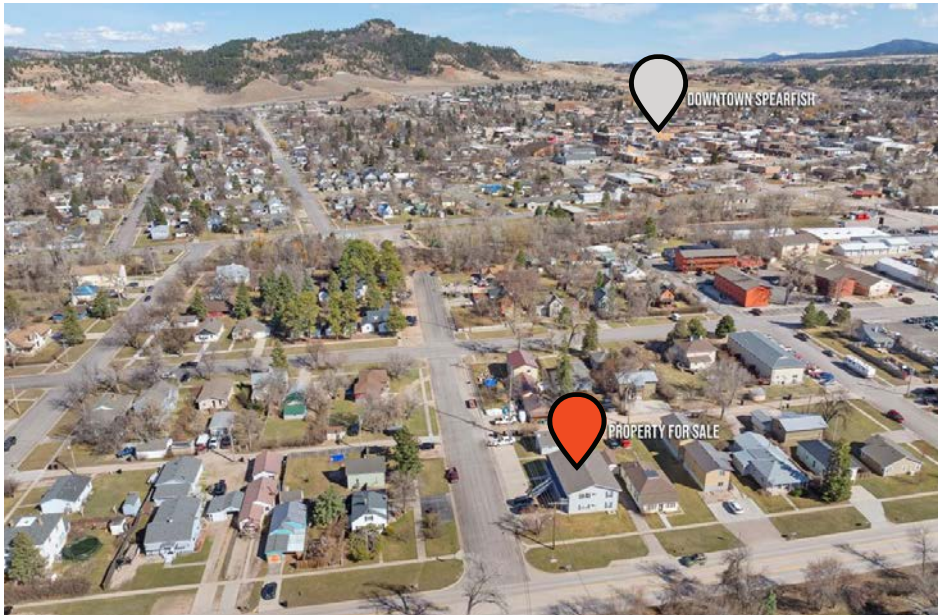
**SINGLE FAMILY RENTAL**  
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## Income

<u>Unit</u>	<u>Bed/Bath</u>	<u>Status</u>	<u>Monthly</u>	<u>Total Annual</u>
635	1/1	Current	\$ 900	\$ 10,800
639-1	3/1	Current	\$ 900	\$ 10,800
639-2	2/1	Current	\$ 900	\$ 10,800
639-3	3/1	Current	\$ 975	\$ 11,700
639-4	2/1	Current	\$ 850	\$ 10,200
<b>Total</b>				\$ 54,300
Less: Vacancy Factor			5%	\$ (2,715)
<b>Effective Rental Income</b>				\$ 51,585
Pet Rent			\$ 50	\$ 600
Utility Reimbursement			\$ -	\$ -
<b>Gross Operating Income</b>				\$ 52,185





# DRONE PHOTOS

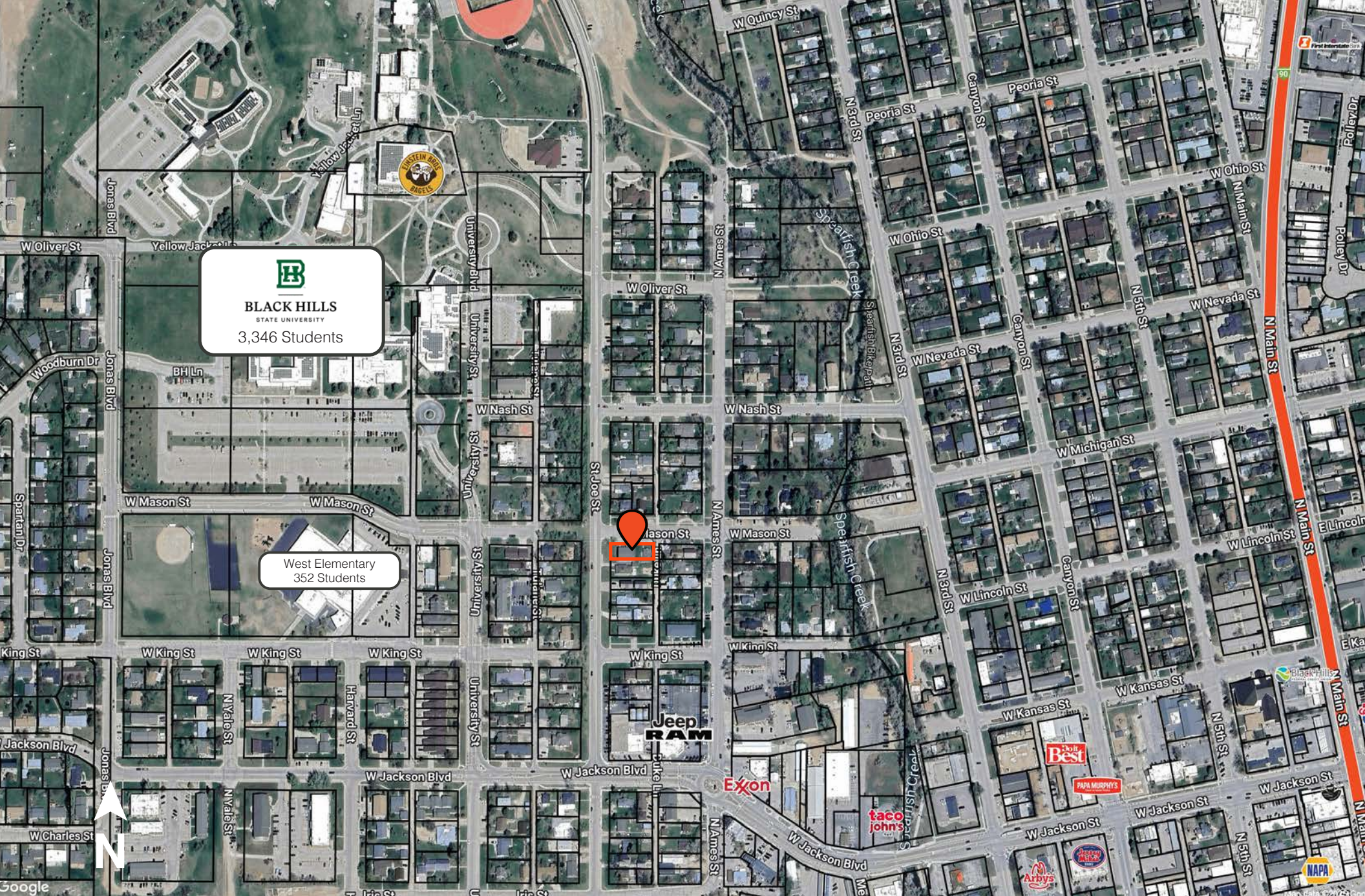
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**BLACK HILLS**  
STATE UNIVERSITY  
3,346 Students

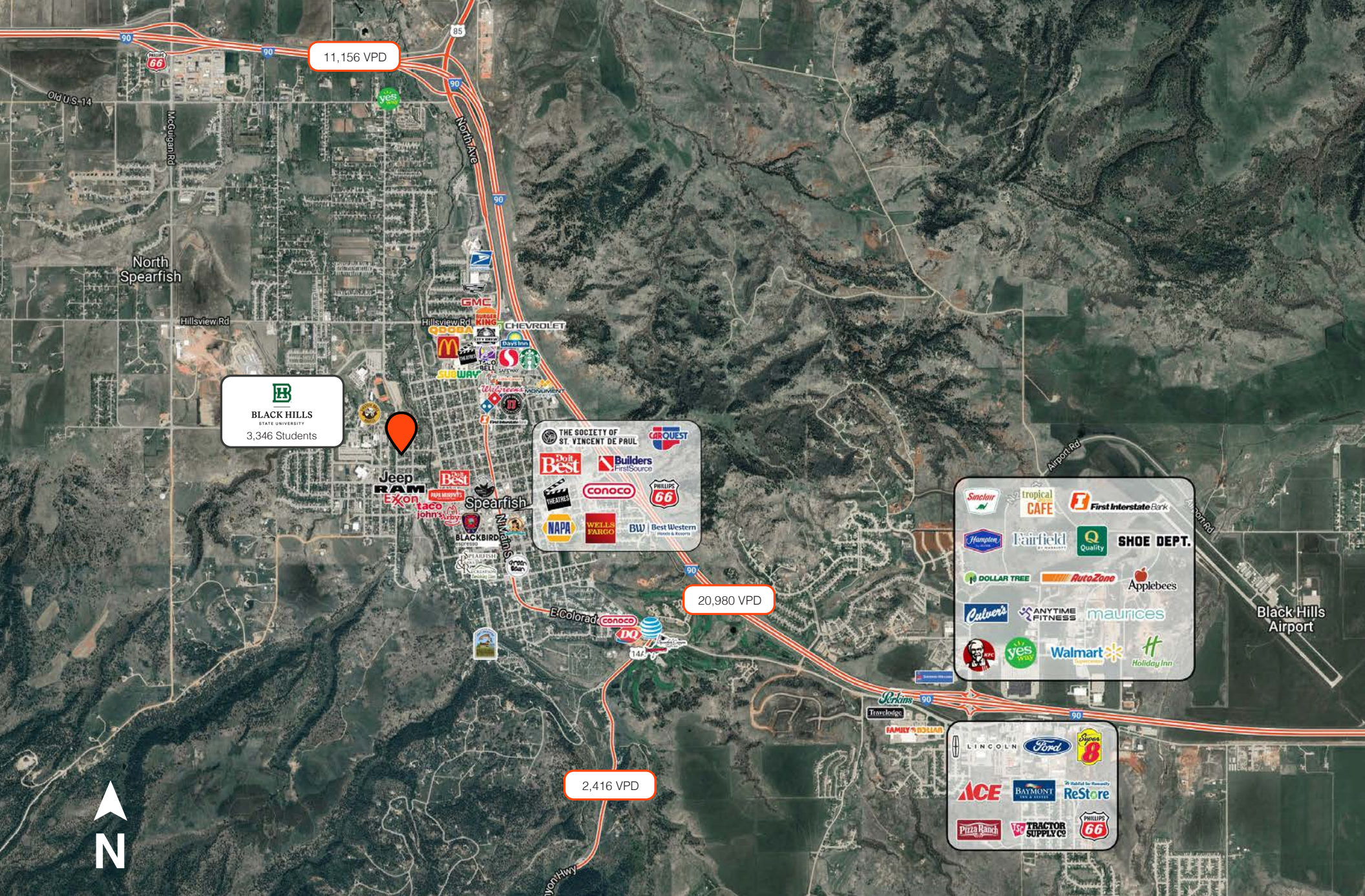
West Elementary  
352 Students

# SITE MAP

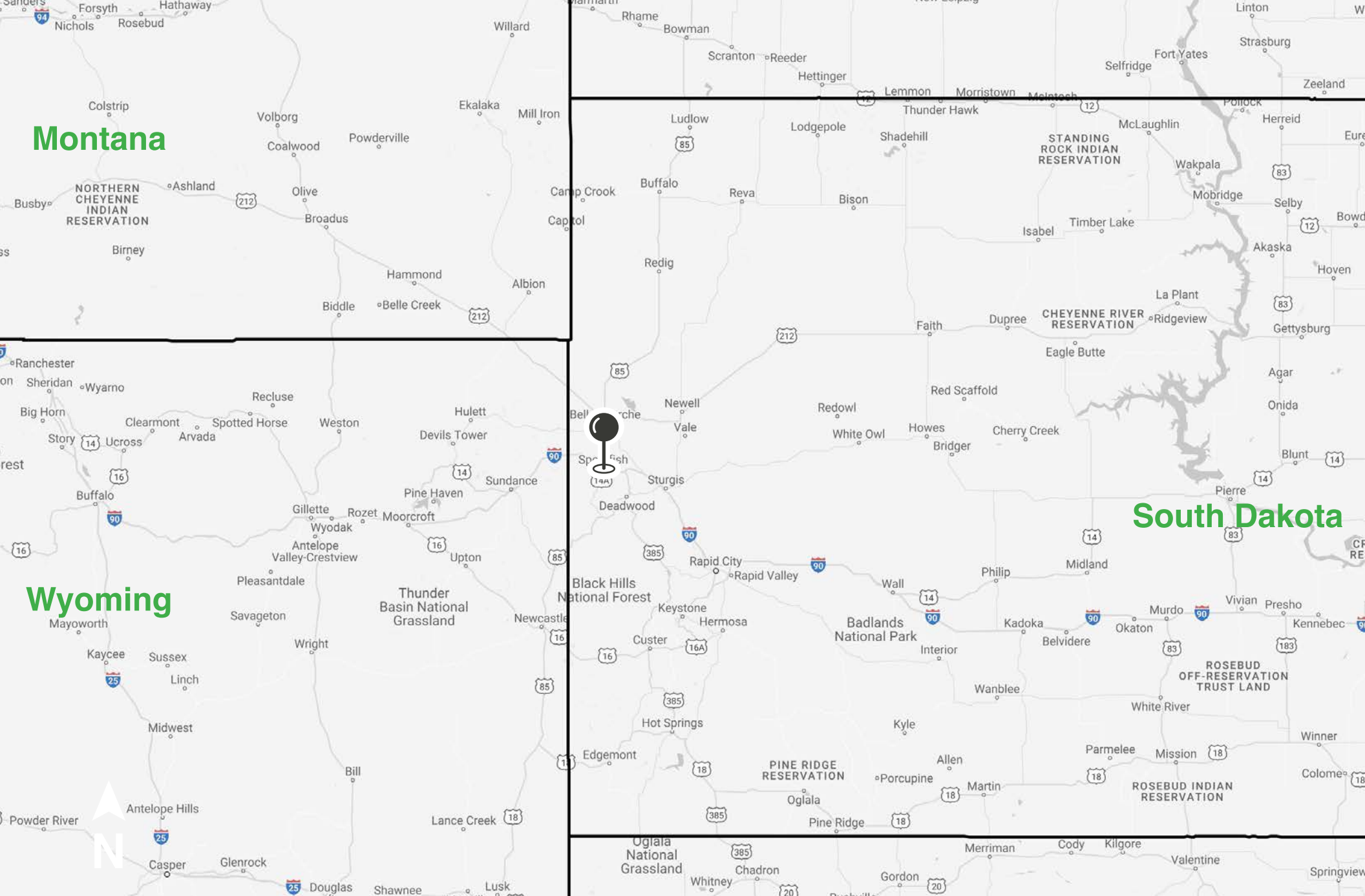


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South Dakota

AREA



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**Spearfish, South Dakota** is located in the heart of the Northern Black Hills and at the mouth of Spearfish Canyon, offering a diverse and thriving economy. The community has been labeled as the “fasting growing town in the Midwest” and is a premier area in the Black Hills region. Key industries include tourism, education, health care, mining and timber, showcasing a broad-based workforce. The city is positioned along Interstate 90 going East-West and US Highway 85 going North-South, also known as the Can-Am highway.

The city has seen steady growth, with a current population of over 13,000. The primary retail area population is nearly 55,000, while the labor market extends to about 177,332 people, according to the Spearfish Economic Development Corporation. The Spearfish MSA population sits at 27,384, and tourism brought in over 230,100 visitors to the area in the past year. Natural beauty of the Northern Black Hills is seen throughout the entire course of the year with prominent outdoor adventures, along with winter sports, being major tourism drivers.

	1-mile	3-mile	5-mile	Spearfish MSA	
Year	2024			2024	2029
Population	4,978	13,602	16,940	27,384	28,842
Daytime Population	7,081	14,151	16,424	27,068	-
Median Household Income	\$48,767	\$65,822	\$70,003	\$65,424	\$75,539

### MAJOR EMPLOYERS

- Spearfish Monument Health | **465**
- Black Hills State University | **415**
- Wal-Mart | **370**
- Spearfish School District | **260**
- Spearfish Forest Products | **200**
- Northern Hills Training Center | **160**



## ABOUT SPEARFISH

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<b>Population Summary</b>	
2010 Total Population	14,015
2020 Total Population	15,940
2020 Group Quarters	251
2024 Total Population	16,975
2024 Group Quarters	254
2029 Total Population	17,933
2023-2028 Annual Rate	1.10%
2024 Total Daytime Population	15,736
Workers	8,186
Residents	7,550
<b>Household Summary</b>	
2010 Households	6,317
2010 Average Household Size	2.19
2020 Total Households	7,144
2020 Average Household Size	2.20
2024 Households	7,679
2024 Average Household Size	2.18
2029 Households	8,180
2029 Average Household Size	2.16
2023-2028 Annual Rate	1.27%
2010 Families	3,578
2010 Average Family Size	2.82
2024 Families	4,203
2024 Average Family Size	2.82
2029 Families	4,449
2029 Average Family Size	2.80
2023-2028 Annual Rate	1.14%
2024 Housing Units	8,600
Owner Occupied Housing Units	53.9%
Renter Occupied Housing Units	35.4%
Vacant Housing Units	10.7%
<b>Median Household Income</b>	
2024	\$70,979
2029	\$78,765
<b>Median Age</b>	
2010	38.8
2020	41.0
2024	40.8
2029	42.3
<b>2024 Population by Sex</b>	
Males	8,344
Females	8,631
<b>2029 Population by Sex</b>	
Males	8,797
Females	9,136
<b>Data for all businesses in area</b>	
Total Businesses:	57783 (Spearf...
Total Employees:	1,046
	9,142



# SPEARFISH MULTI-FAMILY INVESTMENT

635 - 639 MASON STREET,  
SPEARFISH, SD 57783



**ALEXIS MAHLEN**

**Broker Associate**

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*Co-listed with Jenni Sneesby of Engel & Völkers*

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