



FOR SALE

# SIoux FALLS SOUTH DAKOTA

4005 W. 41st Street





# ABOUT THE PROJECT

- **20-YEAR NNN GROUND LEASE** - The property is under a 20-year NNN Ground lease, featuring approximately 15.75 years left, along with five 5-year renewal options.
- **CORPORATE GUARANTEE** - There is a corporate guaranteed lease from Chick-Fil-A, Inc. with over 3,164 locations across 48 states.
- **TOP 50 LOCATION** - According to Placer.AI 2023 data, this property ranks 43rd nationally for Chick-Fil-A in sales; reflecting store performance in the top 98% percentile nationwide.
- **NEW CONSTRUCTION** - 2021 construction Chick-Fil-A Prototype with 2 drive-thru lanes.
- **STRATEGIC HARD CORNER LOCATION** - Located on the hard corner of one of the busiest 4-way signalized intersection in the state of South Dakota.
- **DENSE RETAIL CORRIDOR** - Highly-trafficked retail corridor with Target, Walmart Supercenter, Sam's Club, Hy-Vee, McDonald's, Chase Bank, Walgreen's, and Chipotle, and many more national retailers.
- **SHOPPING MALL ANCHOR** - The subject site is located adjacent to the north parking lot of The Empire Mall, South Dakota's premiere shopping destination.
- **INCOME TAX-FREE STATE** - South Dakota does not have a state income tax.
- **BROKERAGE COOPERATION** - Listing broker will cooperate with a buyer's broker.





# VALUATION OVERVIEW

LIST PRICE  
**\$3,125,000**

CAP RATE  
**4.4%**

\*NOI  
**\$137,500**

## ANNUALIZED OPERATING DATA

BASE TERM	YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Base Term	Current - 8/31/2026	\$10,416.67	\$125,000.00	4.00%
	<b>9/1/2026 - 8/31/2031</b>	<b>\$11,458.33</b>	<b>\$137,500.00</b>	<b>4.40%</b>
	9/1/2031 - 8/31/2036	\$12,604.17	\$151,250.00	4.84%
	9/1/2036 - 8/31/2041	\$13,864.58	\$166,375.00	5.32%
Option 1	9/1/2041 - 8/31/2046	\$15,260.92	\$183,131.00	5.86%
Option 2	9/1/2046 - 8/31/2051	\$16,776.17	\$201,314.00	6.44%
Option 3	9/1/2051 - 8/31/2056	\$18,453.75	\$221,445.00	7.09%
Option 4	9/1/2056 - 8/31/2061	\$20,299.17	\$243,590.00	7.79%
Option 5	9/1/2061 - 8/31/2066	\$22,329.08	\$267,949.00	8.57%

\* Potential Landlord Responsibility - The Property is part of a larger shopping center that shares common areas such as the mutual access easement areas, landscaping, etc. Tenant is responsible to contribute \$2,500 per year towards the costs of these common area charges. Landlord, at times, may be responsible for any costs that could exceed the \$2,500 in any given year. Contact Broker for additional details.

## SUMMARY

<b>Tenant</b>	Chick-Fil-A, Inc.
<b>Site Size</b>	1.19 Acres +/-
<b>Building Size</b>	4,995 SF +/-
<b>Lease Guarantor</b>	Corporate
<b>Property Address</b>	4005 W 41st St, Sioux Falls, SD 57106
<b>Lease Commencement Date</b>	4/15/2021
<b>Lease Expiration Date</b>	8/31/2041
<b>Original Lease Term</b>	20 Years
<b>Lease Remaining</b>	15.3 Years +/-
<b>Rent Increases</b>	10% Every 5 Years
<b>Option Periods</b>	Five, 5-Year Options
<b>Lease Type</b>	NNN Ground Lease
<b>Landlord Responsibilities</b>	None
<b>Tenant Responsibilities</b>	All
<b>ROFO</b>	Yes



## CO-TENANTS

Co-tenants within the Empire Place development include highly desired restaurants (Chipotle, Crumbl Cookies, Nautical Bowls, Smoothie King, Taichi Bubble Tea, and Pizza Shop), spas & health/beauty shops (Face Foundrie, Buff City Soap, and Glamour Nails & Spa), Rock Fizz Candy Shop and more. Along with the immediate co-tenants within Empire Place, tenants of the new center will also have proximity to The Empire Mall with major retailers including Macy's, JCPenney, Dick's Sporting Goods, Dillard's, and more; Empire East with retailers including Target, Kohl's, Bed Bath & Beyond, and ULTA Beauty; and Western Mall with retailers including Scheels, Best Buy, and a multitude of restaurants.




# 2025 AREA DEMOGRAPHICS

	1 mile	3 miles	5 miles	MSA
Total Population	<b>9,872</b>	<b>95,036</b>	<b>171,622</b>	<b>314,596</b>
Projected Population (2030)	<b>10,300</b>	<b>102,173</b>	<b>186,331</b>	<b>341,444</b>
Daytime Population	<b>18,614</b>	<b>104,097</b>	<b>196,411</b>	<b>314,319</b>
Median Age	<b>40.6</b>	<b>36.5</b>	<b>36.7</b>	<b>36.9</b>
Area Households	<b>5,352</b>	<b>39,700</b>	<b>70,701</b>	<b>124,541</b>
Median Household Income	<b>\$50.2k</b>	<b>\$76.2k</b>	<b>\$76.7k</b>	<b>\$83.1k</b>
Median Home Value	<b>\$240k</b>	<b>\$298k</b>	<b>\$303k</b>	<b>\$328k</b>

# THE EMPIRE MALL

The brand-new Chick-Fil-A Prototype is situated adjacent to the north parking lot of The Empire Mall, South Dakota's premiere family-friendly shopping destination. It serves as the main retail hub for the Eastern half of the state along with sections of northwest Iowa and southwest Minnesota, proving to be an economic engine for the trade area (covering more than 75 miles). The Empire Mall, owned and managed by Simon Property Group, continues to increase in popularity and traffic following the multi-million-dollar renovations that took place within the last 10 years.

  
**8.1M**  
Annual Visits

  
**1.1M**  
Annual Visitors

  
**99%**  
National Visit Rank

  
**THE EMPIRE MALL**  
A SIMON MALL



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# EMPIRE PLACE COTENANCY

W. EMPIRE PL

**BUILDING E**

- FLUOR
- Hallmark
- SMOOTHIE KING
- crumbl cookies
- Buff City Soap
- The Good Feet Store
- Available
- GLAMOUR

**BUILDING F**

- PIZZASHOP

**BUILDING G**

- FACE FOUNDRIE
- verizon

**BUILDING D**

- drybar
- snøoze
- RESSET

**BUILDING A**

- CHASE
- CHIPOTE MEXICAN GRILL
- Chick-fil-A

W. EMPIRE PL

W. EMPIRE PL

41ST STREET





# NEIGHBORHOOD TENANTS



# NEIGHBORHOOD TENANTS

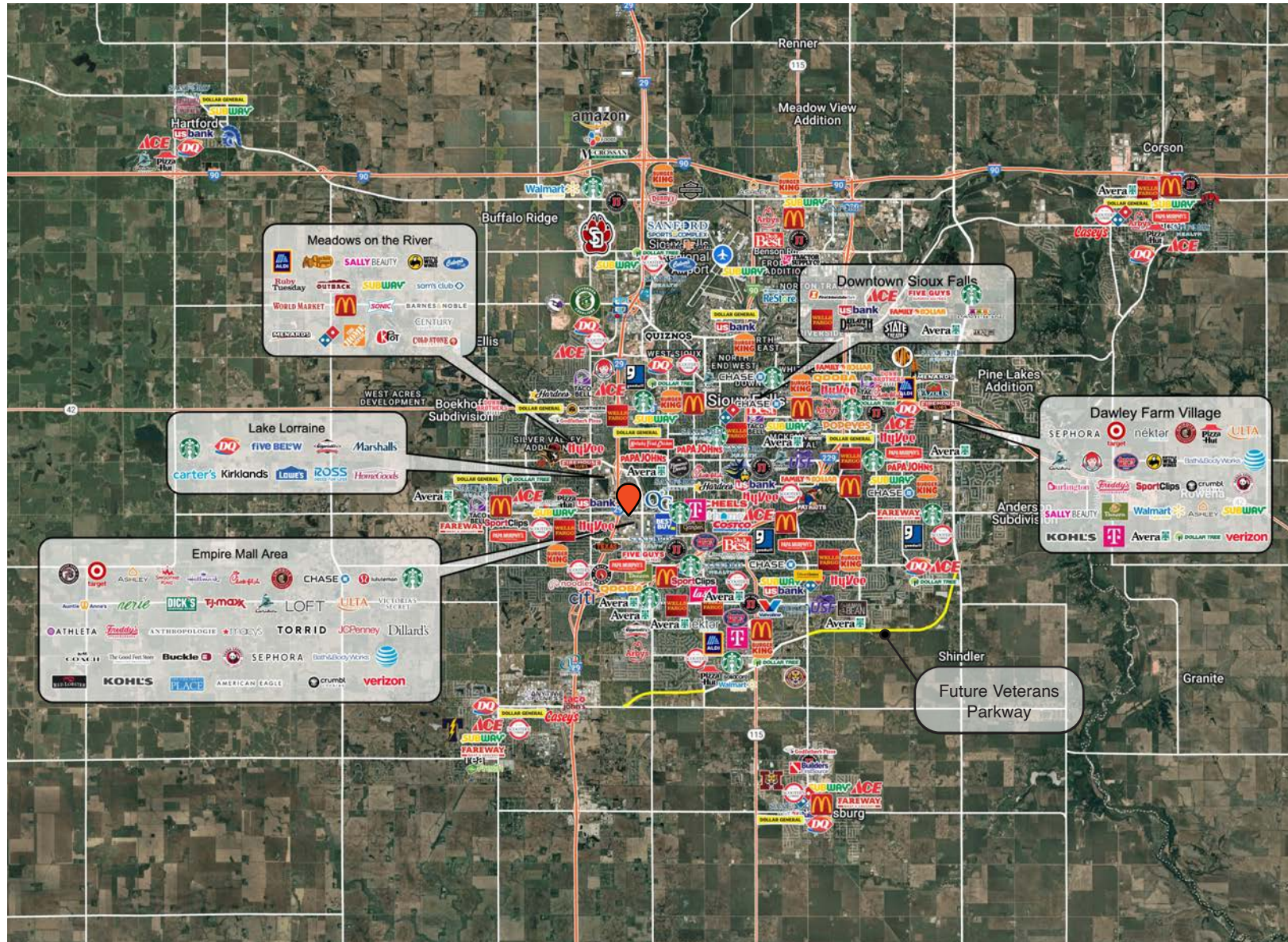




# NEIGHBORHOOD MAP



# SHIUX FALLS MAP





# TENANT OVERVIEW

**HEADQUARTERS  
ATLANTA, GA**

**YEAR FOUNDED  
1946**

**LOCATIONS  
3,354**

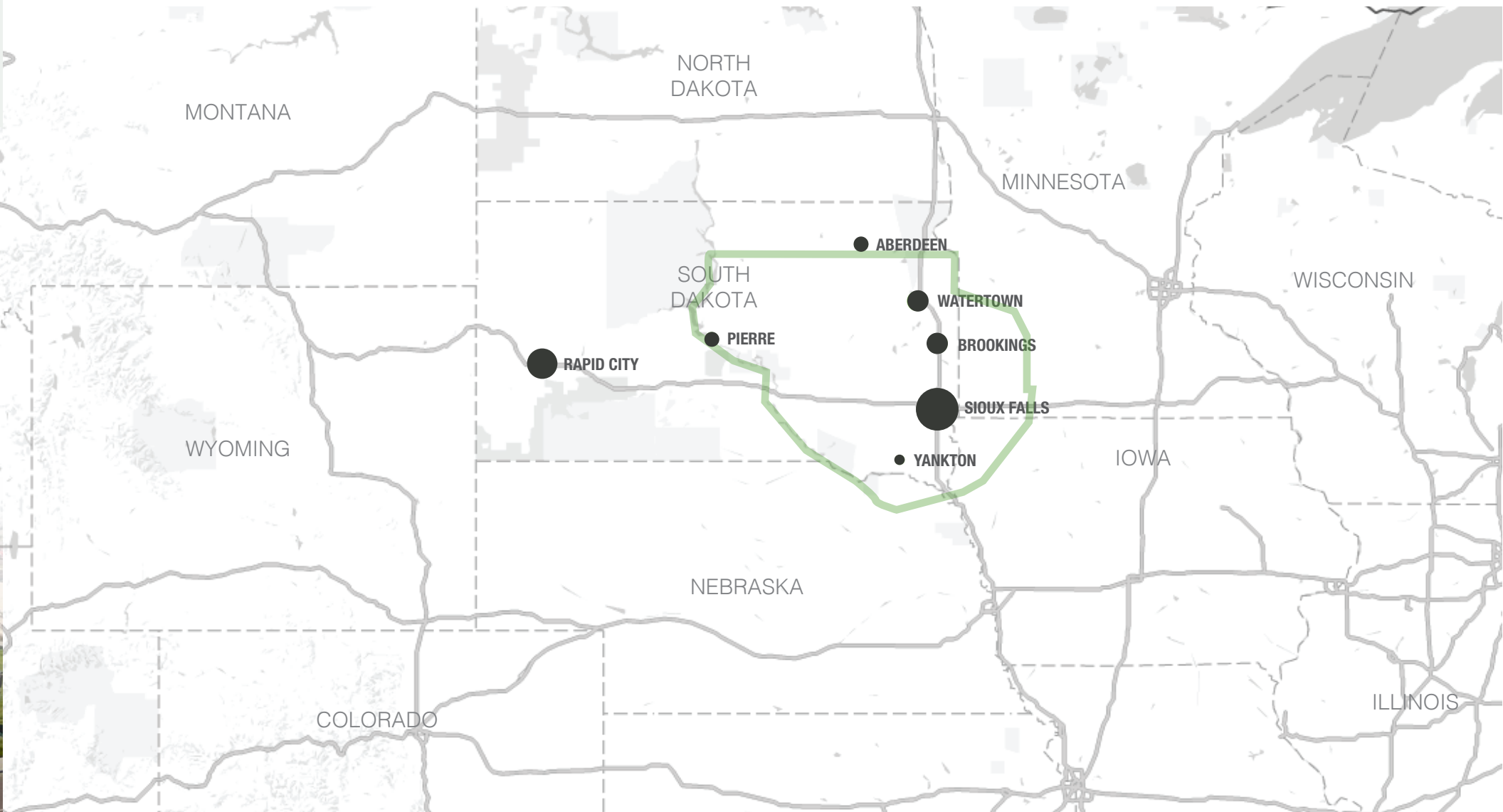
Chick-fil-A stands as a prominent figure in the American fast-food landscape, distinguishing itself as the largest chain specializing in delectable chicken sandwiches. With its headquarters nestled in Atlanta, Georgia, the company commands a notable presence with a vast network of 3,164 restaurants, primarily dotting the American landscape across 48 states.

Central to Chick-fil-A's robust business strategy is a deliberate focus on a concise menu and an unwavering commitment to exceptional customer service. In a departure from the norm observed in the industry, where expanding menu offerings is a common practice, Chick-fil-A strategically adheres to its core – the chicken sandwich. The restaurant gracefully transitions from serving breakfast to its celebrated lunch and dinner menu, further catering to diverse tastes. Notably, Chick-fil-A extends its culinary expertise to special events, offering customers catered selections for occasions that demand a touch of their renowned flavor.

In the competitive fast-food landscape, Chick-fil-A has carved a niche by consistently prioritizing customer satisfaction. The emphasis on stellar customer service has propelled the company to a leading position in industry rankings. This unwavering commitment, coupled with a strategic menu approach, is widely acknowledged as the catalyst for Chick-fil-A's remarkable growth and expansion throughout the United States.



# TRADE AREA





Sioux Falls, South Dakota's largest city, is one of the fastest growing areas in the nation with population growth rate nearly four times the national average. It serves as the largest retail hub between Denver and the Twin Cities and offers residents & visitors an ample selection of commodities and services. Being located in the heart of the Midwest, Sioux Falls draws shoppers from a four-state area. Employment across the state is projected to increase by 7.7% by 2032, further solidifying its reputation as an economic leader.

Sioux Falls has low business costs with a high quality of life. There's no state, corporate or personal income tax, no inheritance tax and no limits to what your business can achieve.

POPULATION PROJECTION		
Year	Sioux Falls	MSA
2025	219,588*	314,596
2030	235,786	341,319

\*Source: The City of Sioux Falls

## FAST FACTS



**#1 City for Small Businesses**  
*(B2B Review 2025)*



**#2 Best Tax Climate in the U.S.**  
*(Tax Foundation 2024)*



**#3 Hottest Job Market**  
*(ZipRecruiter 2023)*



**Top 25 Safest Cities in America**  
*(WalletHub 2025)*

**4M**

**# of Visitors to Sioux Falls in 2024**

**1.8%**

**Sioux Falls MSA Unemployment Rate**  
*(June 2025)*



**No Corporate Income Tax**



**Third City in Economic Strength**  
*(Policom 2023)*

## TOP EMPLOYERS

**SANFORD HEALTH**  
10,929

**Avera**  
8,200



3,627

**Smithfield**  
3,239

**HyVee**  
EMPLOYEE OWNED  
2,390

**amazon**  
1,600

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4005 W. 41st Street



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