



## DVI Appraisal Service

99 Landing Ave. Pierre, SD 57501  
605-945-1231  
[dvivance@msn.com](mailto:dvivance@msn.com)

11/2/2017

Dear Mr. Woods,

I have researched local business rents and it appears the finished office space in the Pierre area rents from \$8 per square foot all the way up to \$22 per square foot, with your office being in the area of Pierre undergoing a major development growth rate at this time I would consider your office space at the top end of this range at \$22. Thus the 1400 square feet of office space you indicated you have would rent for approximately \$30,800 annually or \$2,567 per month. With the finished shop area with overhead door and bathroom typically being in the \$6 to \$12 range and again due to the location I would consider your shop area in the \$12 range or 1100 SF x \$12 or \$13,200 or \$1,100 per month. You indicated your tenants also have a garage built on the site, typical lot rents for buildings in the area would be \$200 per month. Considering the 21,000 SF site and additional space for storage of equipment and with each location typically renting for \$30 to \$50 per spot and it appearing you have anywhere from 12 to 20 spots for equipment storage I would consider an additional \$600 to \$1,000 for the site storage. With all of this being considered it appears to me that a monthly rent of \$4,500 to \$5,000 is not out of line for the area. If you have any questions feel free to give me a call.

Warm regards,

A handwritten signature in blue ink, appearing to be 'DVI', written over the printed name 'DVI Appraisal Service'.

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