Request for Qualifications (RFQ)
Mixed-Use Development Opportunity
Sioux Falls Regional Airport

Release Date: October 10, 2025

Submittal Due Date: December 5, 2025

Executive Summary

The Sioux Falls Regional Airport (SFRA) invites qualified gas station/convenience store owner operators and/or retail/commercial developers to submit qualifications and statement(s) of interest to develop and own a mixed-use development to be located on SFRA controlled property at the primary entrance to the airport terminal.

The selected team would be granted a 4 month *exclusivity period* (extendable an additional 2 months) to prepare a comprehensive development proposal that includes, at minimum, a gas station/convenience store and potential retail/office building. The development proposal would include a detailed description of the project, timelines, ground lease terms, and other considerations determined in collaboration with SFRA. During the exclusivity period, SFRA will not entertain other offers to develop the proposed site area.

Project Overview & Site Area

The SFRA endeavors to provide additional amenities to the traveling public and generate new sources of non-aeronautical revenue through the development of the site area depicted in ***Appendix A***.

SFRA is not in a position to sell any of the land depicted in the site area, but would provide a long-term ground lease to help facilitate desired project outcomes.

With growing passenger traffic, and increased activity on and around the airfield, SFRA has determined that a nearby gas station/convenience store is an unmet need for the traveling public and those employees supporting organizations on or in close proximity to SFRA.

The ideal gas station/convenience store would provide a variety of convenience grab-and-go food and beverage offerings. SFRA is not specifying a number of gas pumps, but requests both gasoline and diesel options are considered. While a car wash is preferred, it is not required.

More information on SFRA and supportive market information can be found in ***Appendix B***.

SFRA is receptive to working with all gas/convenience brands, including national chains, but does request slight modifications to design standards, as appropriate, to align with a general design aesthetic that compliments SFRA's existing (i.e. new parking garage, renovated terminal, nearby hotel) and planned facilities. Precedent imagery that captures a desired design aesthetic is included in ***Appendix C***. Please note this is provided only as an example. A preferred design would be negotiated with the selected project team.

To further enhance the user experience, SFRA is interested in working with the selected operator, as appropriate, to incorporate flight information screens similar to those found in the airport terminal in an effort to provide a seamless airport experience and real time updates for guests.

In addition to gas station/convenience, SFRA has determined preliminary demand for office space near the main terminal for businesses that support airport operations and/or leverage air travel frequently. Based upon a preliminary survey conducted by SFRA, prospective office tenants have projected a preliminary need for approximately 7,700 sq feet of office space. SFRA would provide the selected project team contact information for interested office tenants to engage in preparing a future development proposal.

As depicted in ***Appendix D***, SFRA engaged a local architecture/engineering firm to explore multiple site concepts that include both gas station/convenience and an office building. Uses could be combined into one building or separate structures. The gas station/convenience store owner operator does not need to be a related entity to the office developer. The site can be subdivided and split into two separate projects, but the gas station/convenience store is of the highest priority to SFRA at this time.

While gas service is strongly preferred, SFRA is open to alternative, innovative uses of the site which will meet SFRA's desire to improve the user experience and provide additional amenities to the traveling public.

Other Important Considerations

- Property within the proposed site area would be made available to the project(s) via a long-term ground lease. The ground lease would be for 30 years with eligibility for five year extensions.
- Building and facilities ownership shall revert to the SFRA after 30 years from start of operation or an alternate negotiated date.
- An existing cell phone tower is located in the SE corner of the site and is depicted in ***Appendix A & D***. The lease on the tower is through 1/31/33. SFRA is open to working with the selected team to adjust egress/ingress locations to work around the cell phone tower. SFRA is also receptive to exploring other remedies in concert

with the selected team up to and including relocation of the cell tower, subject to negotiations and securing satisfactory funding.
- SFRA does not impose restrictions on video lottery or alcohol sales within the site area. Owner/Operators are expected to comply with all state and local laws.
- The selected team will have a 4 month exclusivity period (extendable by up to 2 months) to shore up the project team to fulfill components of the project, validate market needs, pursue prospective tenants and prepare a proposal for SFRA's consideration. If an agreement cannot be reached between SFRA and the selected team, SFRA may move to the next most qualified team. SFRA reserves the right to not select a team as part of this process if an agreement cannot be reached, or for any other reason.

Qualifications Requirements

Mixed-Use Development: Demonstrated proficiency and track record developing retail/commercial properties.

Gas Station/Convenience Store Operations: Demonstrated proficiency and track record owning and/or operating gas station/convenience store operations.

Ground Lease / Public-Private Partnerships: Proficiency working with developments that require a ground lease and familiarity structuring mutually beneficial public private partnerships.

Submission Guidelines

SFRA has retained TetonRidge Consulting ("TetonRidge") to facilitate the RFQ process. Teams are invited to submit their qualifications and statement(s) of interest electronically to steve@tetonridgellc.com no later than 5pm Central Time, December 5, 2025.
TetonRidge kindly requests interested parties indicate their intentions of submitting qualifications by November 7, 2025.

RFQ submissions should include, and are scored based upon the following weighted evaluation factors:

- Company profiles highlighting relevant experience and past projects. (25%)
- List of key team members and their respective roles. (5%)
- General description of the proposed development approach and prospective site uses. Concept images/plans are not required, as site and building design will be considered through close coordination with project partners. (45%)

- General description of the proposed approach to a mutually beneficial public-private partnership, which will optimize the full potential of the project. Include receptivity towards revenue sharing agreements, concession fees, etc. (25%)

Each submission must also include a Statement of Interest in the project components including an acknowledgement that the land can only be provided to the project by way of a long-term ground lease.

The length of the submission shall not exceed 25 pages.

Selection Process

The selection of the developer/owner-operator team will be based on a thorough review of qualifications, experience, and proposed approach. Shortlisted developer/operator team(s) *may* be invited for interviews or presentations to further evaluate their suitability for the project. The preferred developer/operator team will be identified with intentions to enter into project discussions in December 2025.

Contact Information

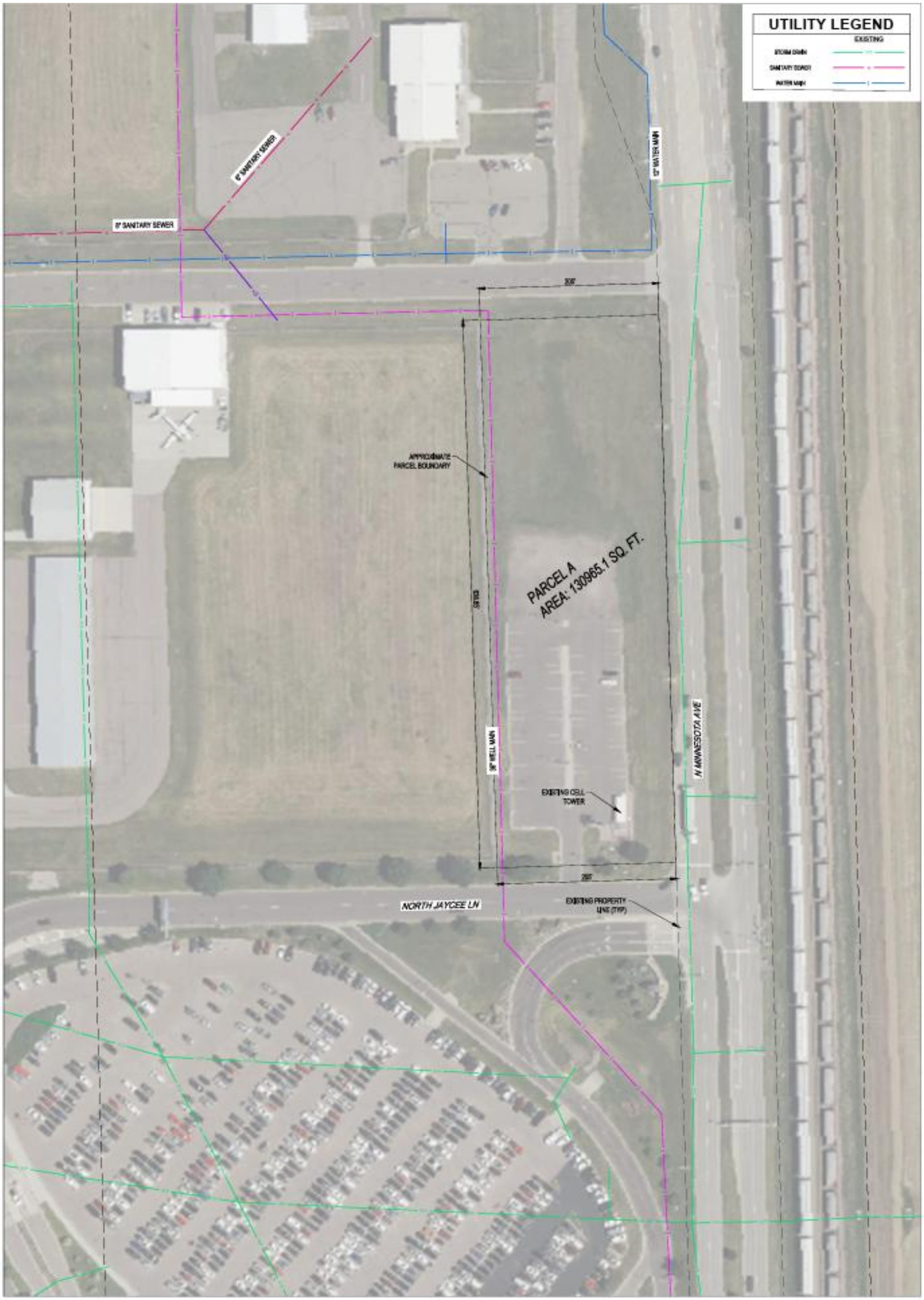
For inquiries and submission of qualifications, please contact:

Steve Watson
Managing Partner
TetonRidge Consulting
steve@tetonridgellc.com

All questions are due no later than 5pm Central Time, October 31, 2025. Answers will be provided en masse to parties that have expressed interest in the project no later than November 14, 2025. The contact listed above is the only individual who can be contacted about the project before qualifications are submitted.

Appendix A: Site Area

Approximately 130,965 sq ft (638.85' x 205')


UTILITY LEGEND
EXISTING
STORM DRAIN
SANITARY SEWER
WATER MAIN
8" SANITARY SEWER
APPROXIMATE PARCEL BOUNDARY
PARCEL A
AREA: 130965.1 SQ. FT.
EXISTING CELL TOWER
N MINNESOTA AVE
NORTH JAYCEE LN
EXISTING PROPERTY LINE (TYP)

Appendix B: About SFRA & Market Information

Passenger Traffic

SFRA is an important gateway to Eastern South Dakota, Southwestern Minnesota, Northwestern Iowa and Northeastern Nebraska. SFRA serves approximately 1.4 million passengers per year. Nearly every year for the last 15 years, SFRA has set new passenger records. **In 2041, total annual passenger traffic is projected to exceed 1.9 million.**

In September 2025, SFRA broke ground on a $106 million terminal expansion that will add five additional gates, providing new and increased air service. This project follows a 2024 project to construct a $63 million, 950 stall parking garage.

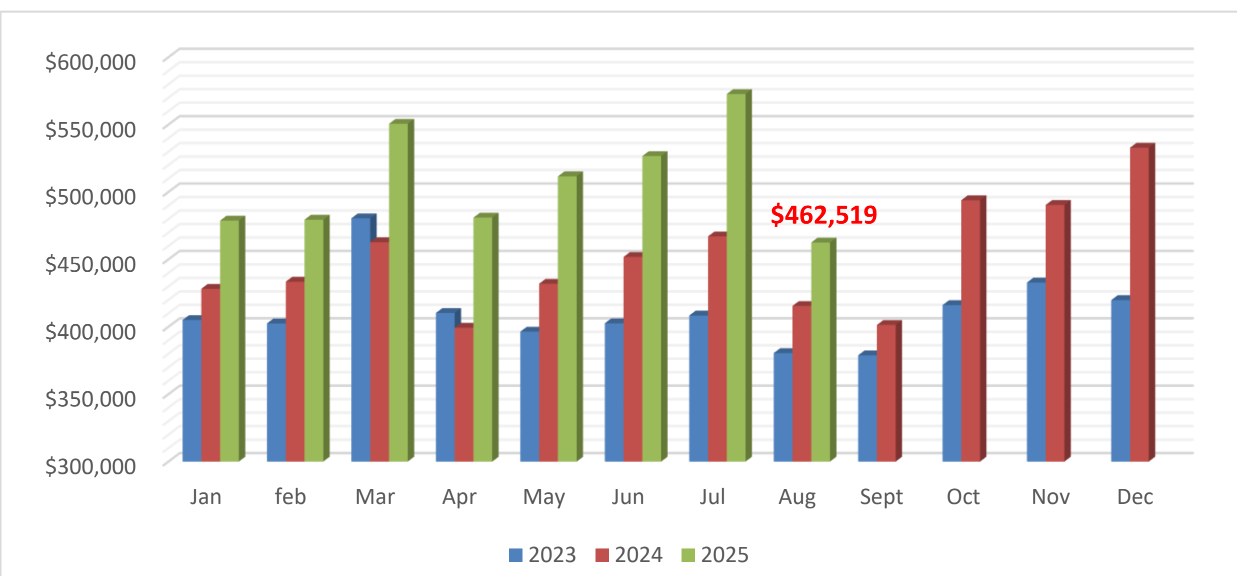
SFRA is currently served by five airlines, large cargo operators (including UPS and FedEx), US Customs, and a significant volume of general aviation and charter traffic. SFRA is home to two Fixed Base Operators (FBOs) and the South Dakota Air National Guard's 114th fighter wing. Total employment at the airport exceeds 1,400.

Rental Car Transactions

Five different rental car companies operate at SFRA. In 2024, these companies provided a total of 85,316 rental transactions. CY2025 is on pace to meet or exceed CY2024's transaction volume.

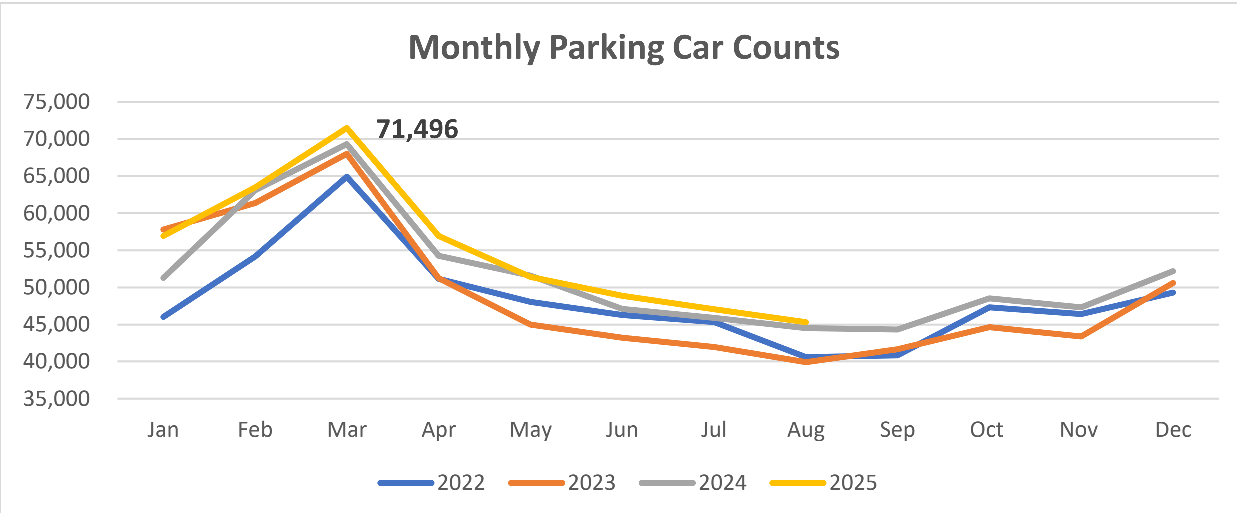
Food Concession Sales

Food concession sales at the airport are trending upwards over the last three years. Through August 2025, food concession sales are up 16.4% over last year.

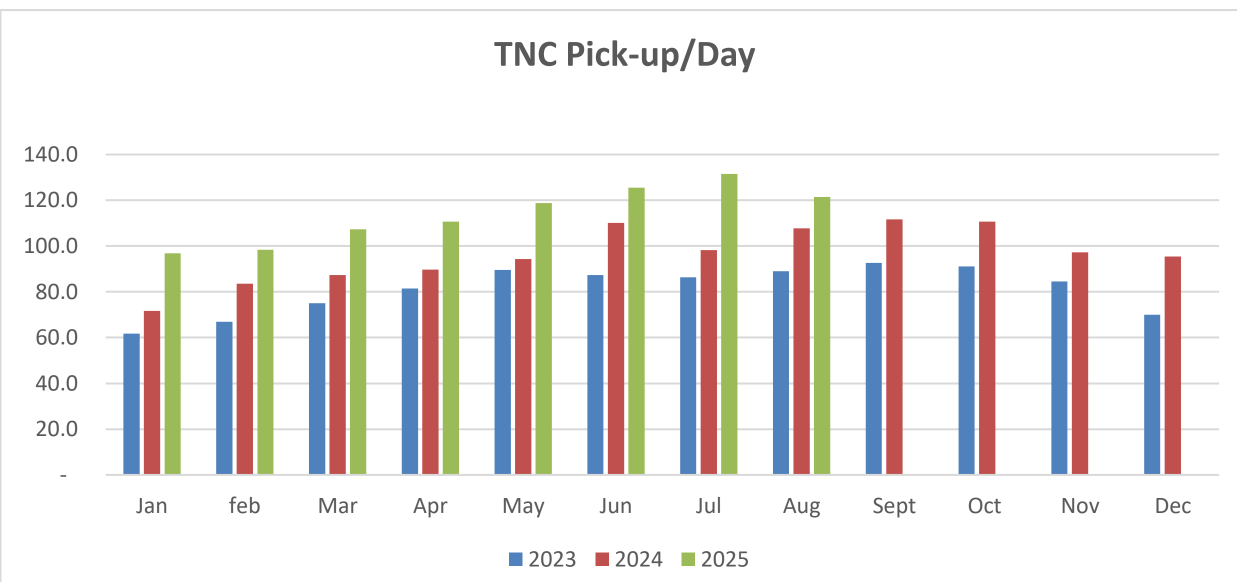


Vehicular Traffic

Monthly overnight car counts (short-term and long-term) peak in March (71,496/mo.; 2,306/avg day) and are at their lowest in August (45,308/mo.; 1,461/avg day). On average, another 200 cars/day park at the airport, but are not parked overnight.



Uber/Lyft daily pick-ups continue to trend upwards. Through August 2025, Uber/Lyft average daily pick-ups are 113. This is up 22% over the same time period in 2024.



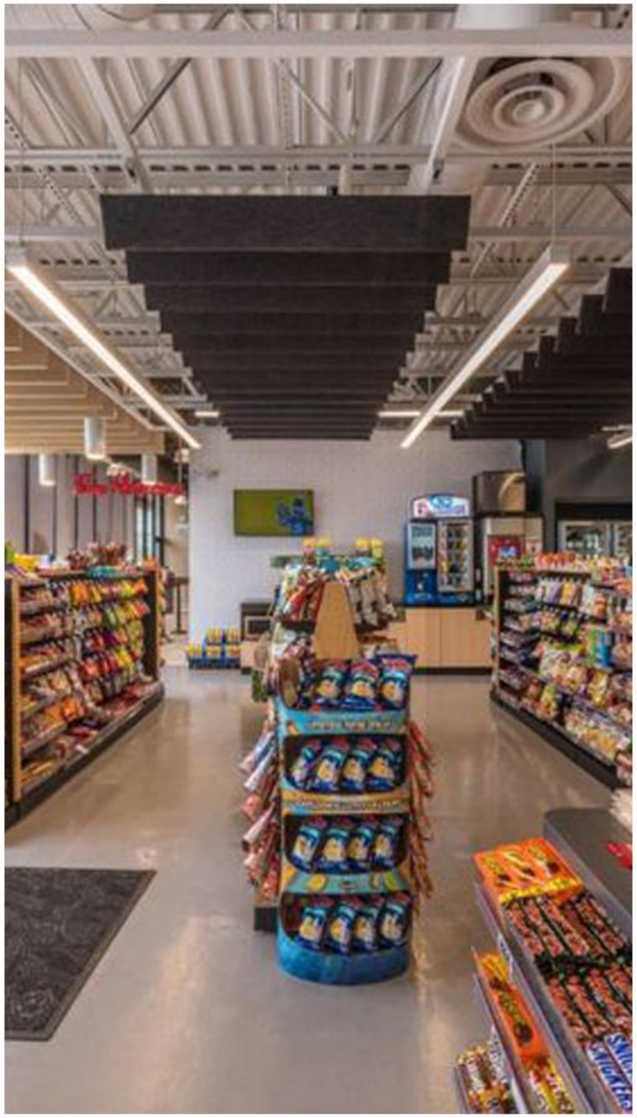
According to the City of Sioux Falls/SDDOT, 24-hour, weekday, two directional "normal" Average Annual Daily Total (AADT) traffic volume on Minnesota Avenue between Benson Road and Algonquin Street was 10,800 vehicles in 2023 – the most current, available data set.

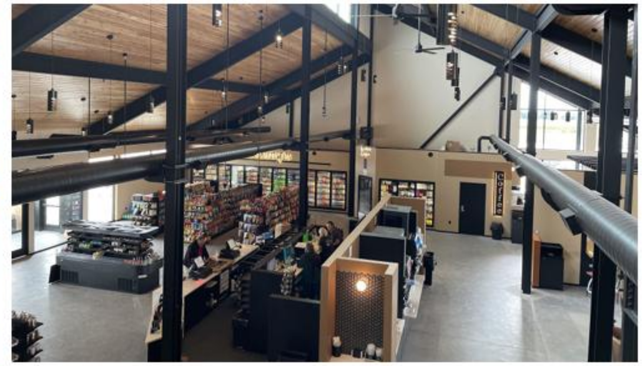
TETON RIDGE

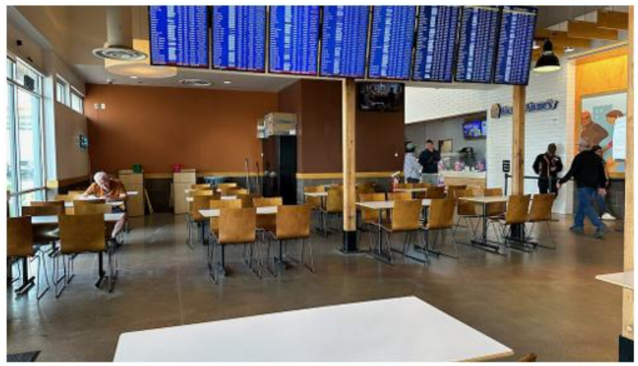
Appendix C: Precedent Imagery

PRECEDENT IMAGES | EXTERIOR *(WORK NOT BY ISG)*

TETON RIDGE





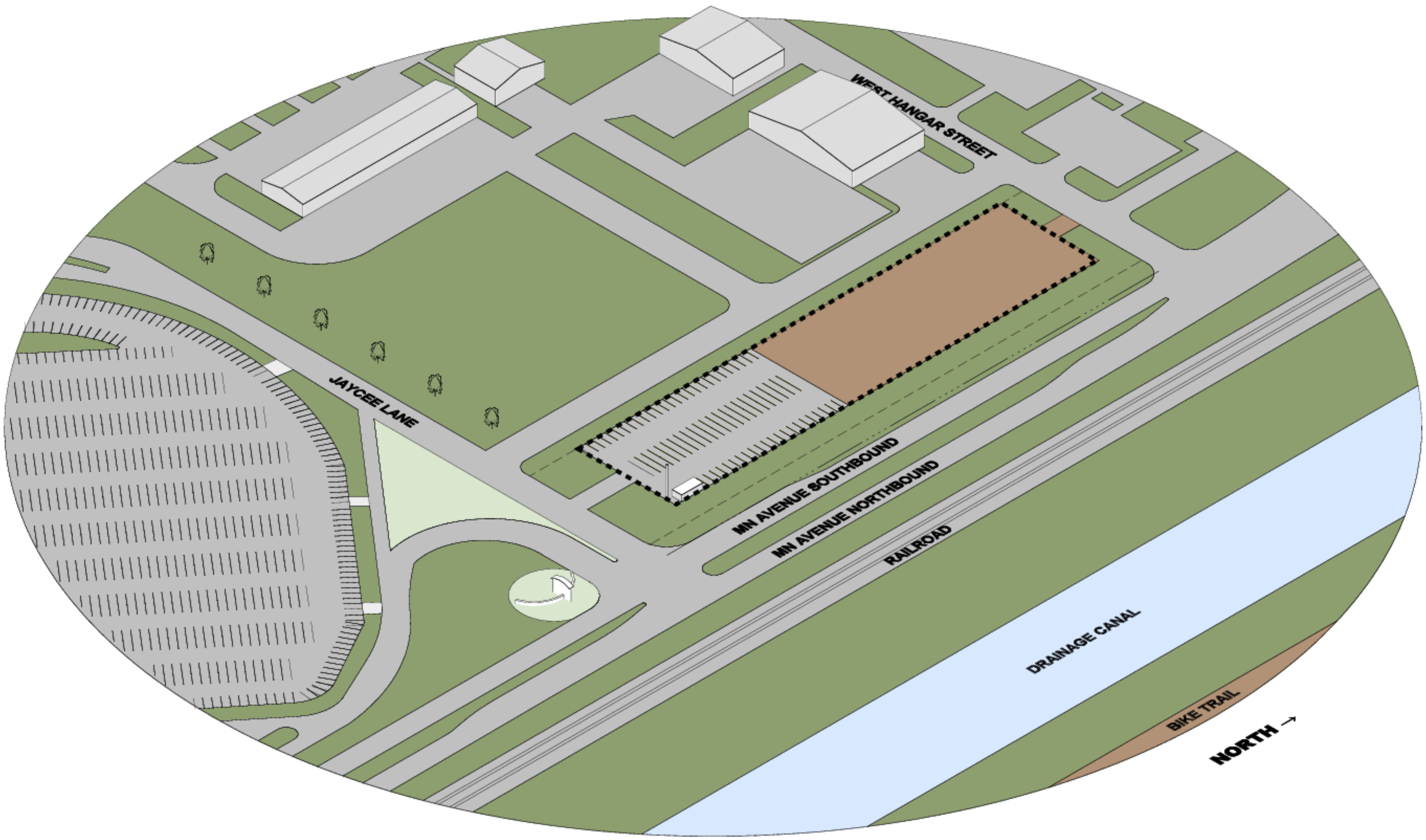


PRECEDENT IMAGES | CONVENIENCE STORE / WAITING *(WORK NOT BY ISG)*

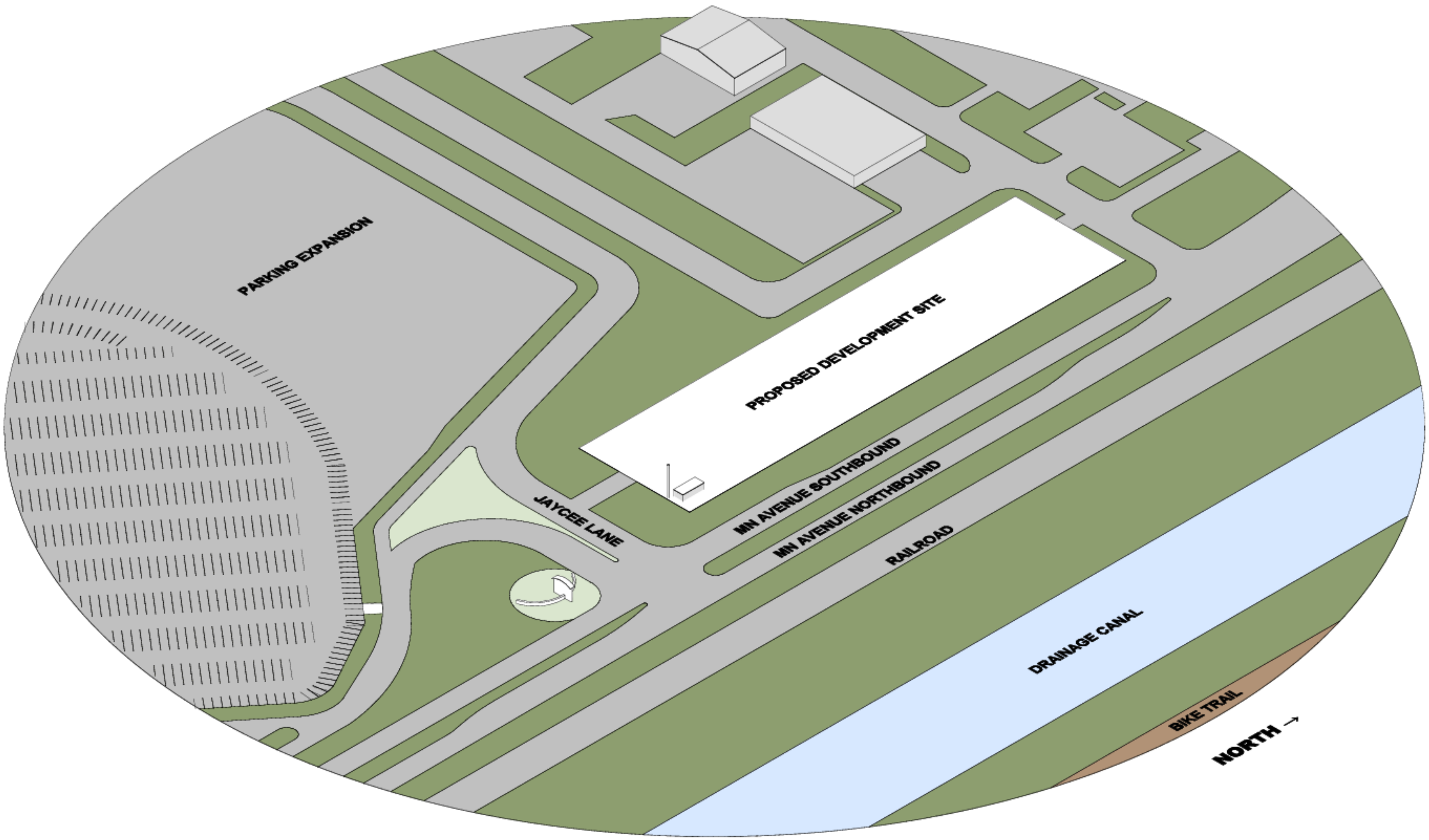
TETON RIDGE

PRECEDENT IMAGES | OFFICE *(WORK NOT BY ISG)*

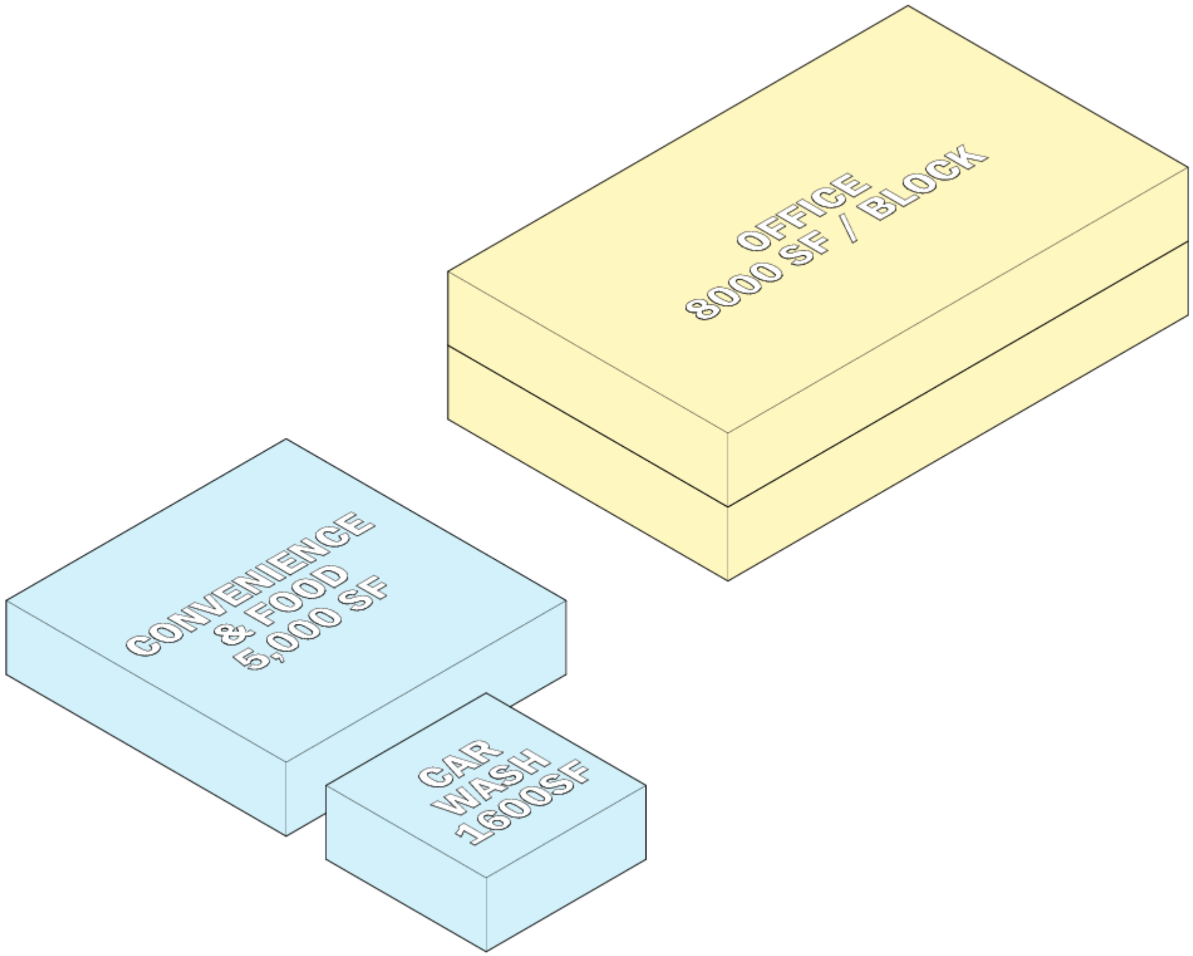
Appendix D: Example Site Concepts



BASE SITE

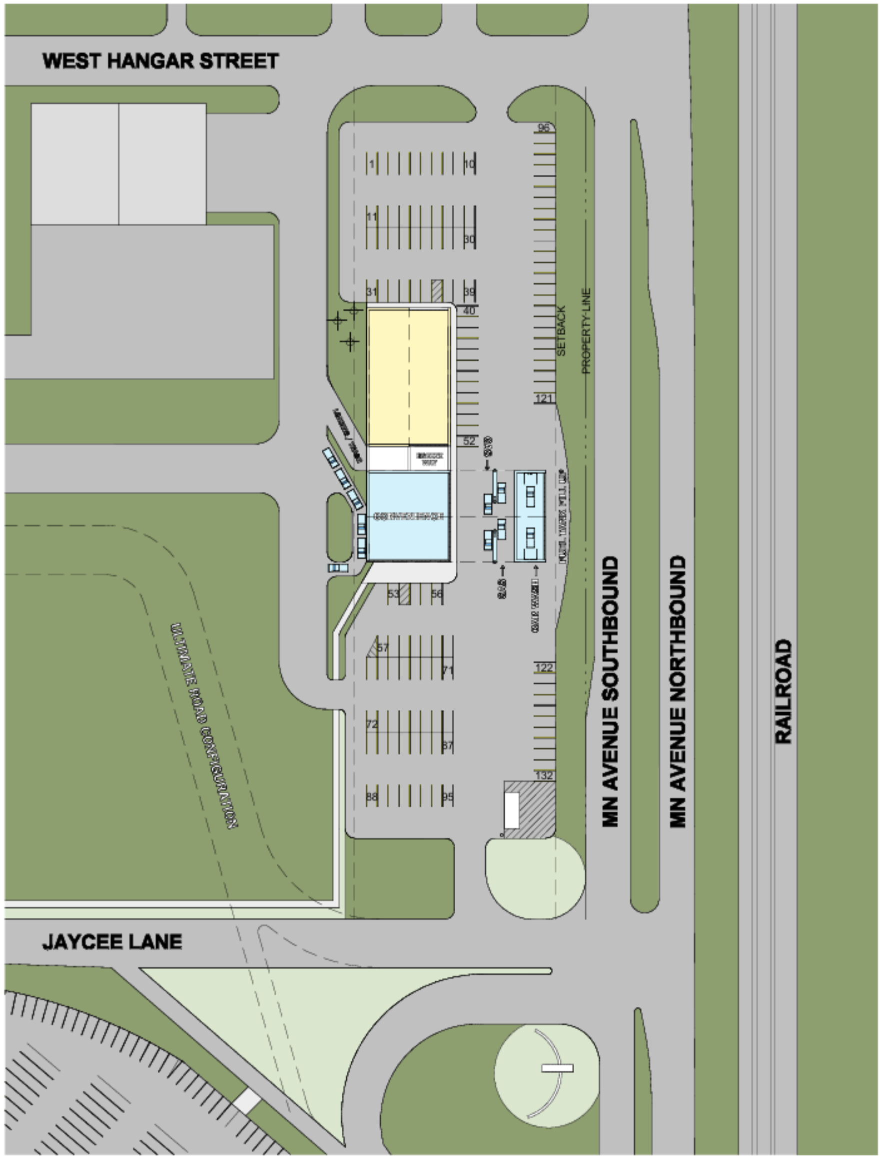


ULTIMATE SITE



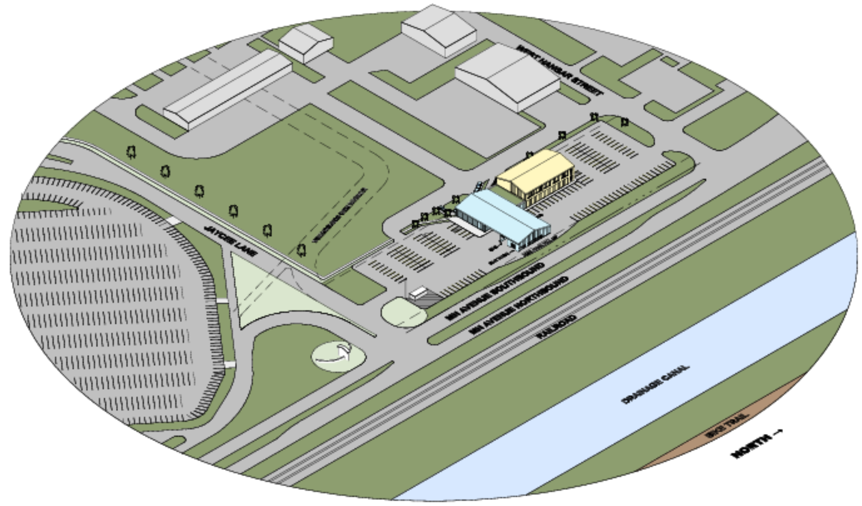
PROGRAM BLOCKS

TETON RIDGE

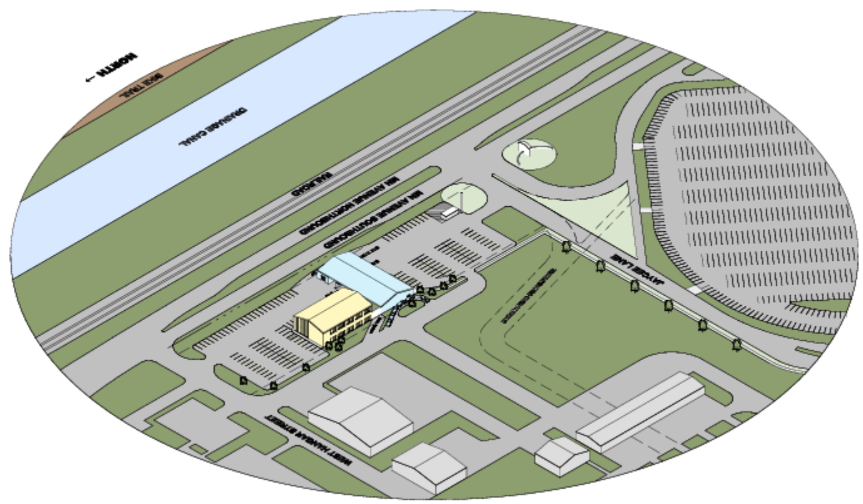


CONCEPT 1A

SITE PLAN (1"=100')



BIRD'S EYE - SOUTHEAST (NOT TO SCALE)



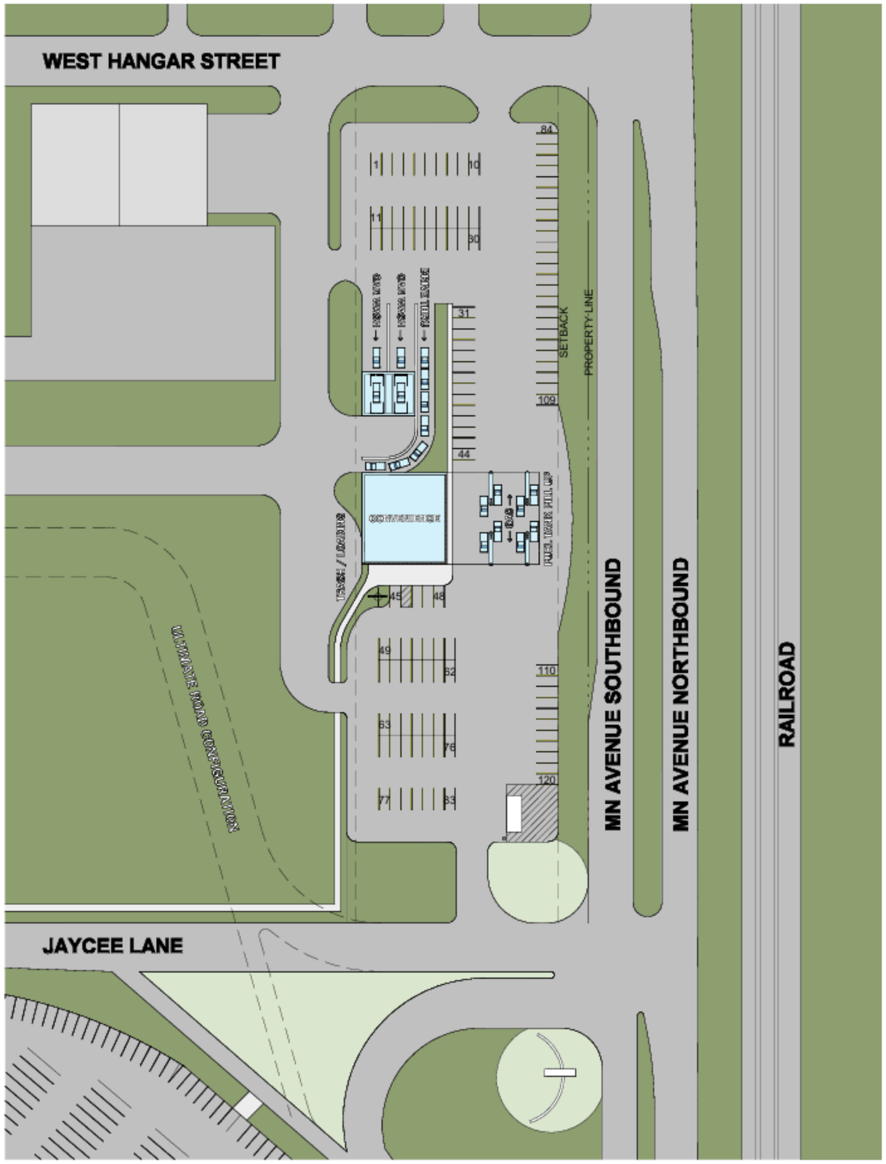
BIRD'S EYE - NORTHWEST (NOT TO SCALE)

TETON RIDGE

ENTRANCE @ AIRPORT

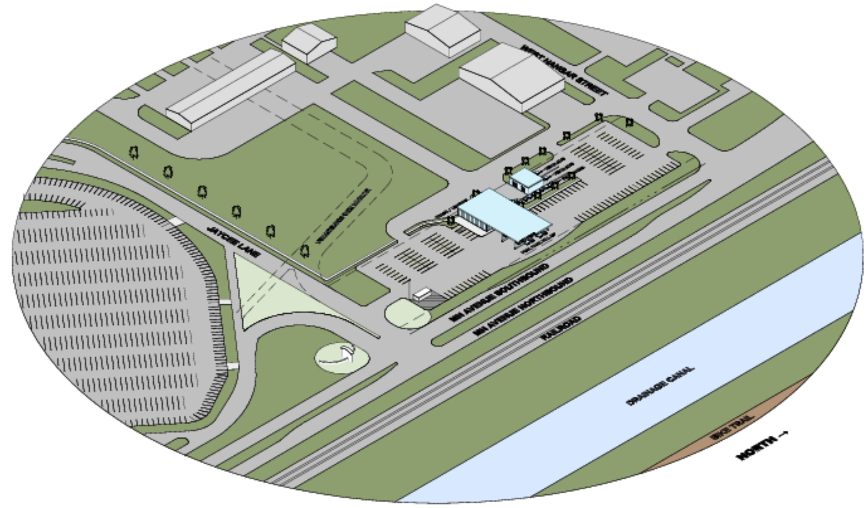
ENTRANCE @ HANGAR STREET

CONCEPT 1A - PERSPECTIVES

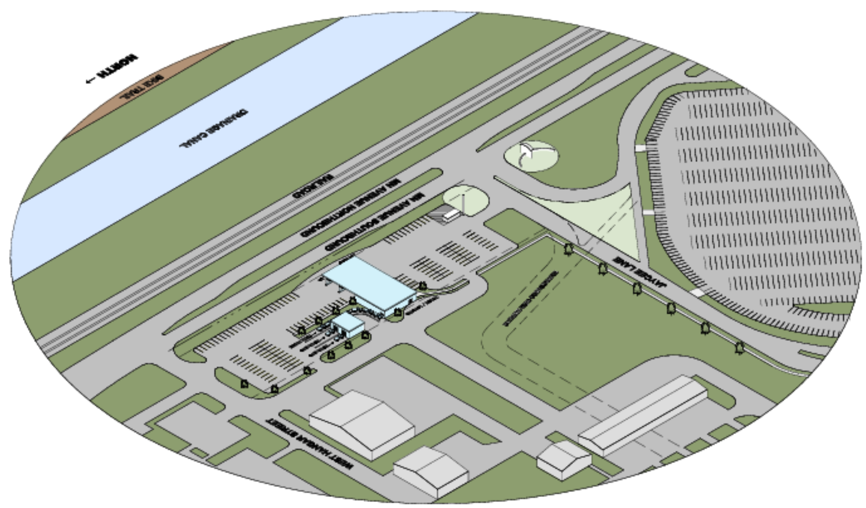


CONCEPT 1B

SITE PLAN (1"=100')



BIRD'S EYE - SOUTHEAST (NOT TO SCALE)



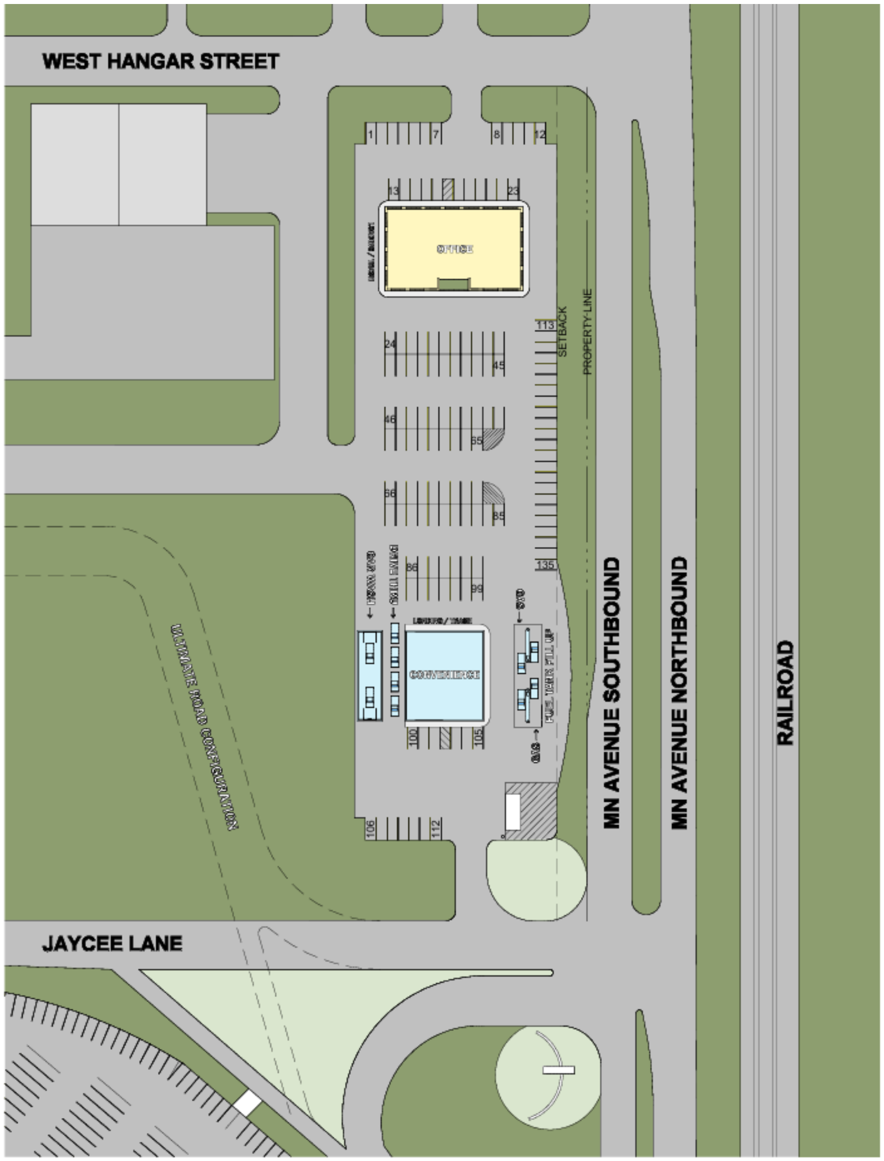
BIRD'S EYE - NORTHWEST (NOT TO SCALE)

TETON RIDGE

ENTRANCE @ AIRPORT

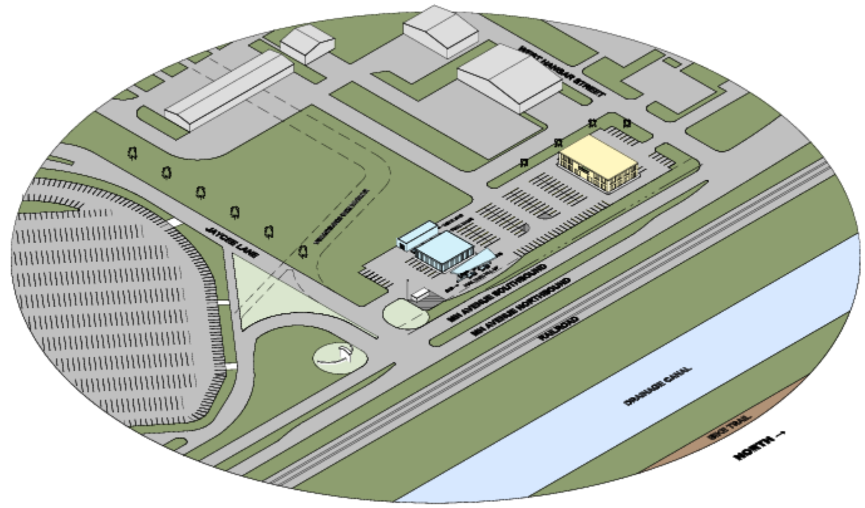
ENTRANCE @ HANGAR STREET

CONCEPT 1B - PERSPECTIVES



CONCEPT 2A

SITE PLAN (1"=100')



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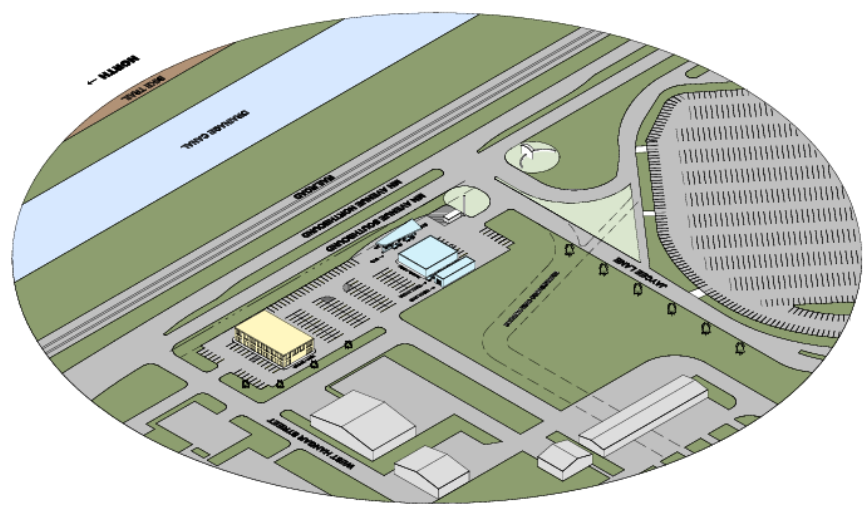
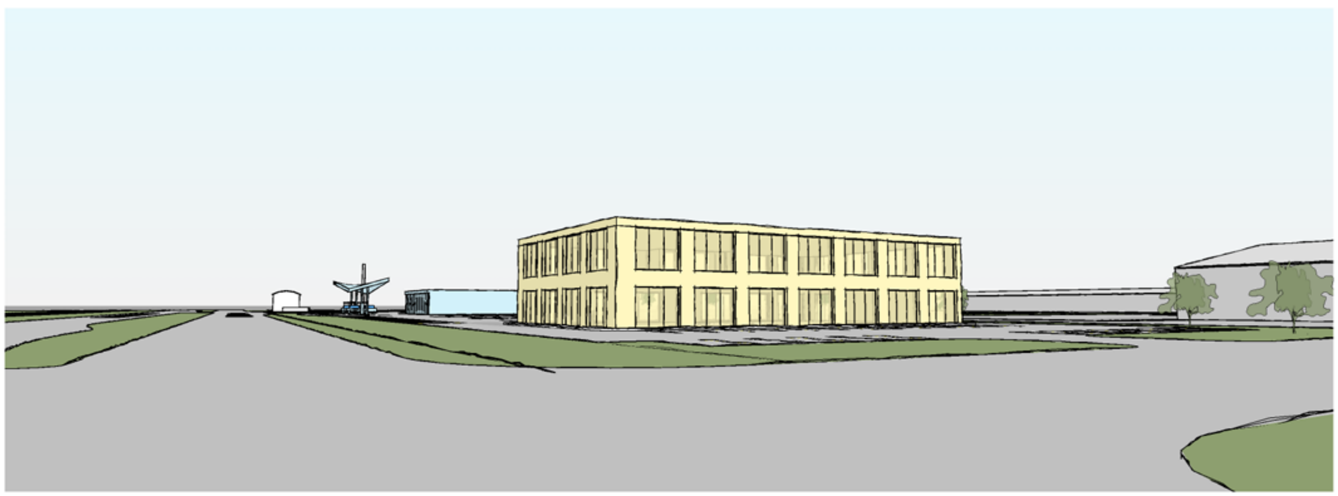


BIRD'S EYE - NORTHWEST (NOT TO SCALE)

0 50' 100' 200'

TETON RIDGE

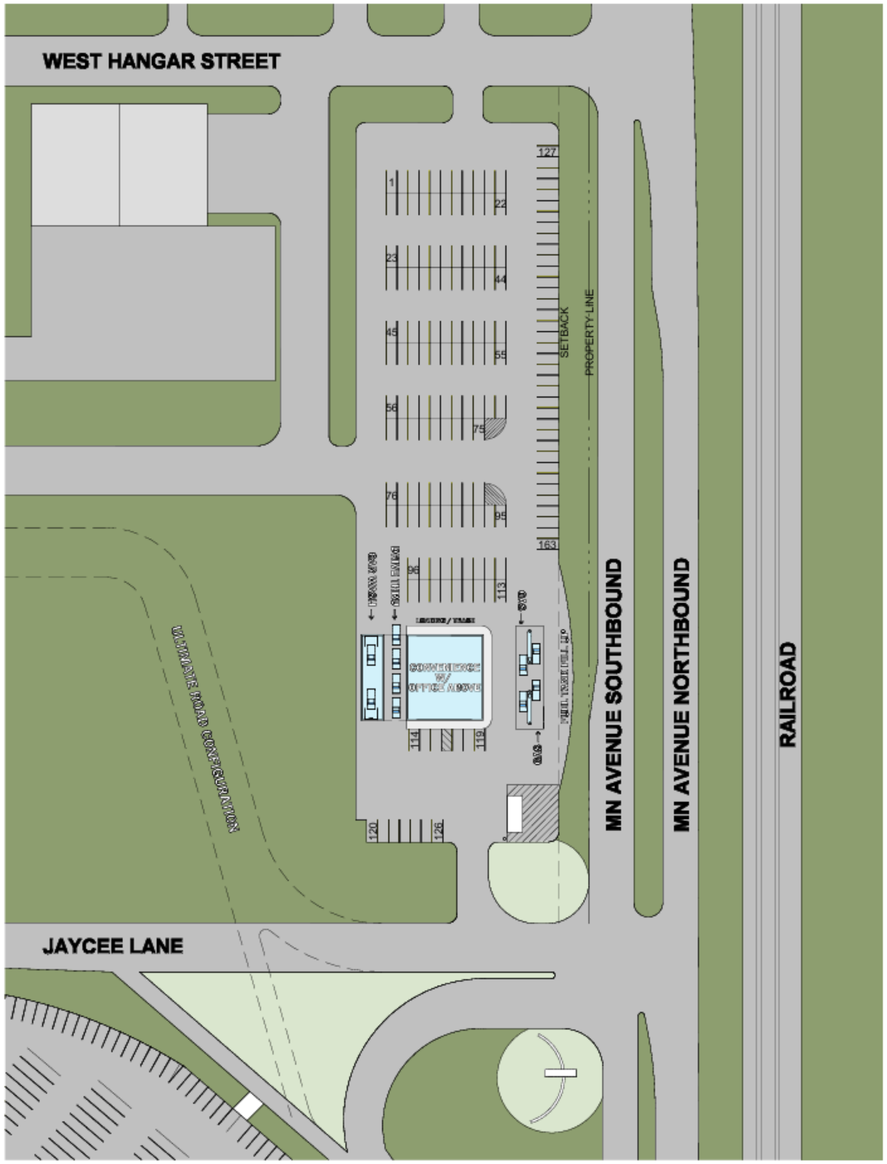
ENTRANCE @ AIRPORT



ENTRANCE @ HANGAR STREET

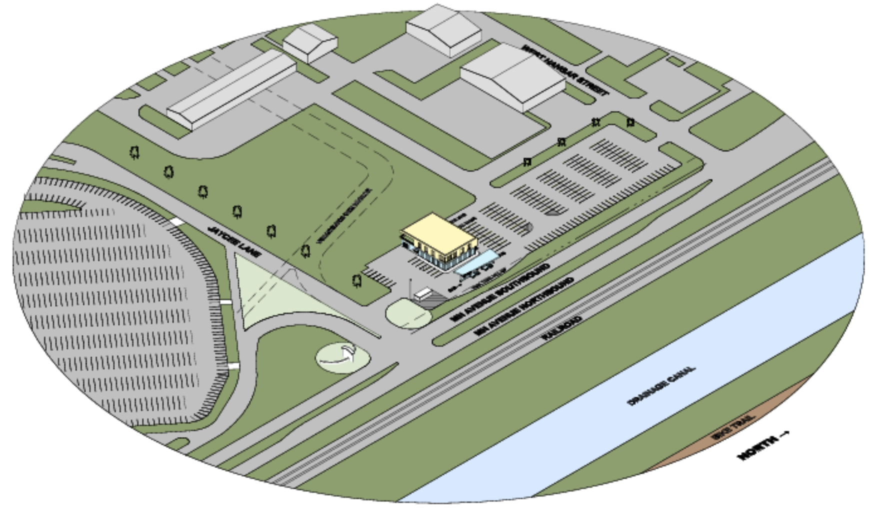
CONCEPT 2A - PERSPECTIVES

TETON RIDGE

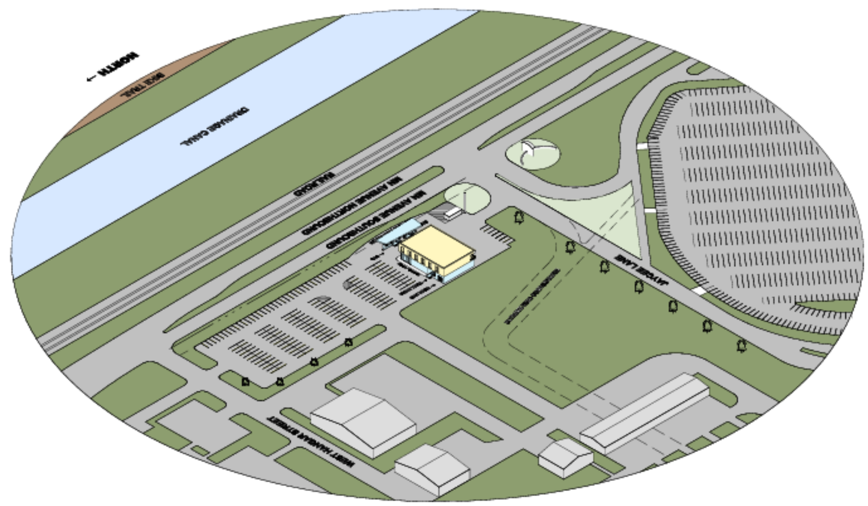


CONCEPT 2B

SITE PLAN (1"=100')

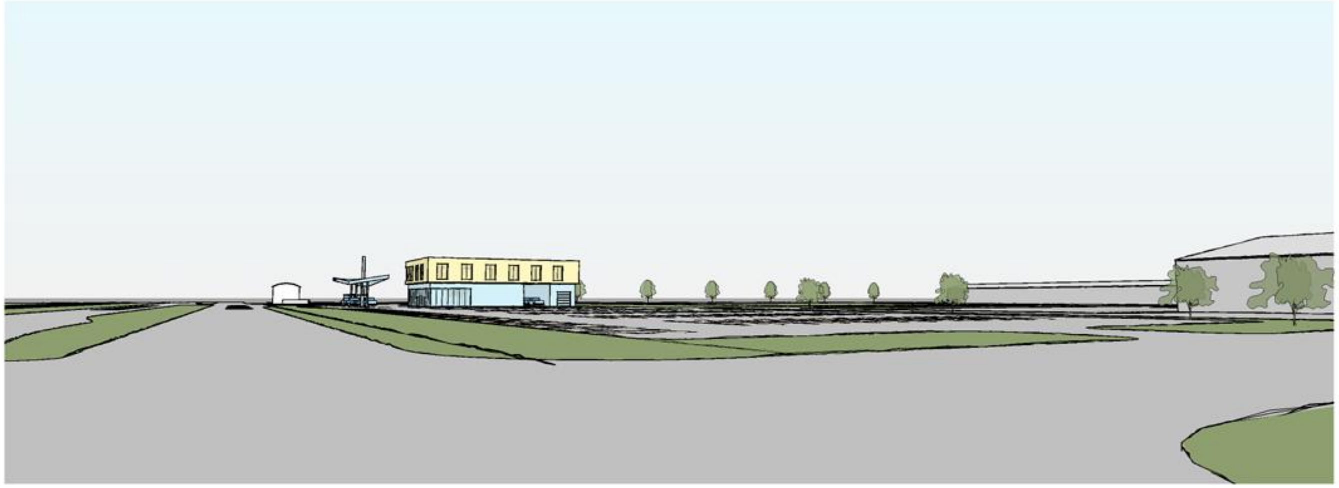


BIRD'S EYE - SOUTHEAST (NOT TO SCALE)



BIRD'S EYE - NORTHWEST (NOT TO SCALE)

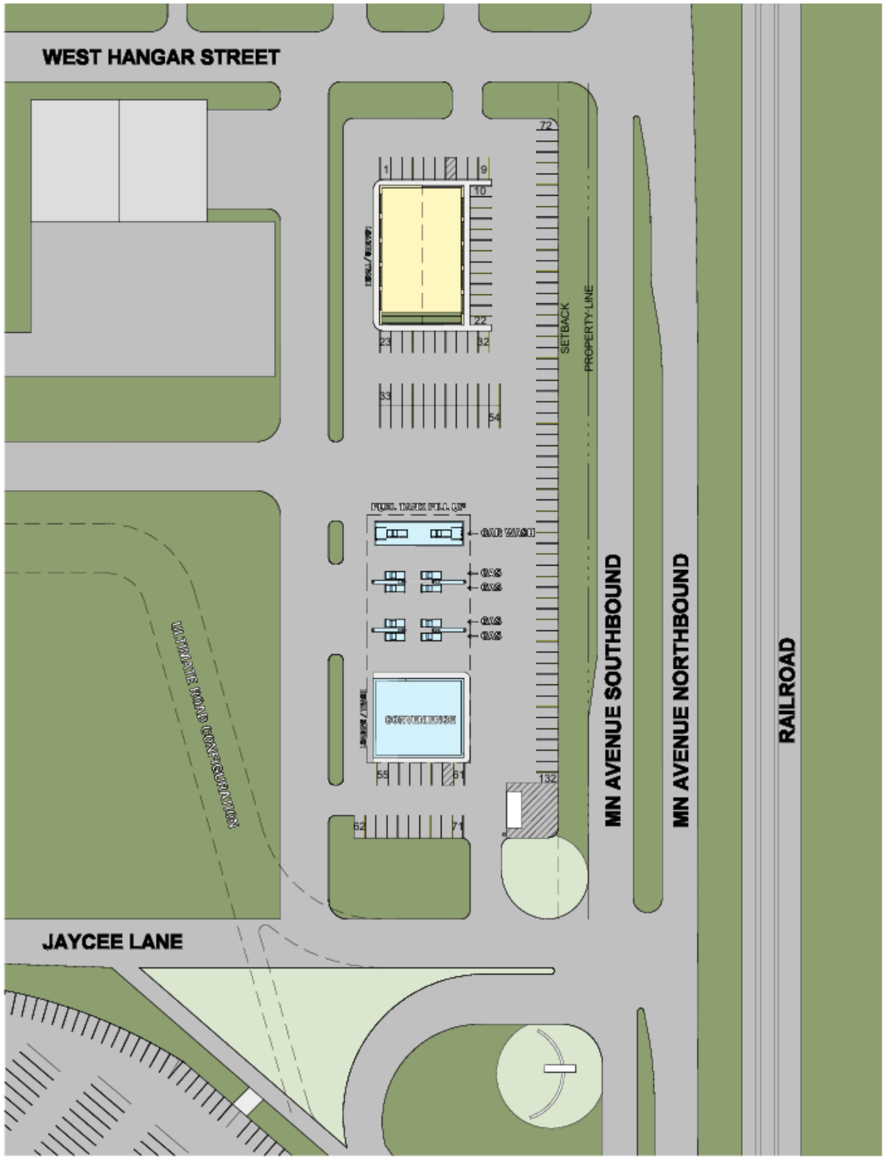
ENTRANCE @ AIRPORT



ENTRANCE @ HANGAR STREET

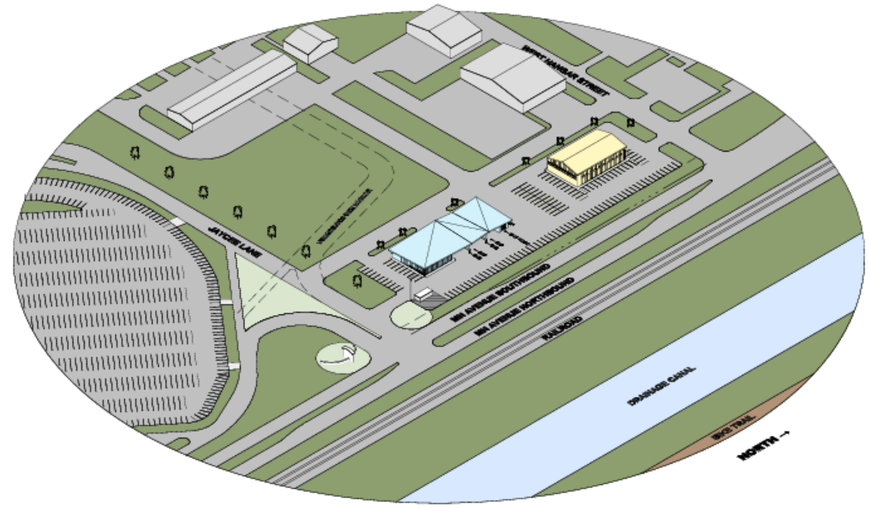
CONCEPT 2B - PERSPECTIVES

TETON RIDGE

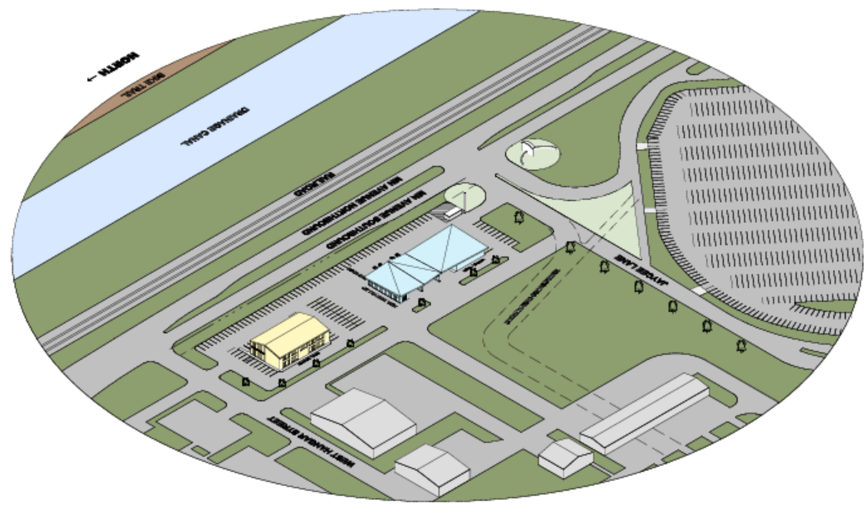


CONCEPT 3

SITE PLAN (1"=100')



BIRD'S EYE - SOUTHEAST (NOT TO SCALE)



BIRD'S EYE - NORTHWEST (NOT TO SCALE)

ISG

Architecture + Engineering + Environmental + Planning

FSD MIXED-USE DEVELOPMENT PROJECT

SIOUX FALLS, SD - 09/30/2025

0 50' 100' 200'

ISGInc.com

TETON RIDGE

ENTRANCE @ AIRPORT

ENTRANCE @ HANGAR STREET

CONCEPT 3 - PERSPECTIVES