Adelstein buys former Penney building

By Dan Daly
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The green panels could soon be coming off the former J.C. Penney building in downtown Rapid City, according to its new owner.

Rapid City businessman Stanford Adelstein confirmed Friday that earlier this week he exercised his option to buy the property. The building, on Main Street between Sixth and Seventh, has been vacant since 1978 when Penney moved to Rushmore Mall.

Adelstein said he will press ahead with plans to bring in other investors and work with the city toward building a downtown city parking garage.

He has hired a consultant to explore the cost and preliminary designs for a parking garage. It would probably be just northeast of the corner of Sixth and Main streets, where the existing city parking lot now is.

Adelstein will present those designs to city officials. Also, he hopes to line up enough commitments from downtown merchants to make the parking project feasible.

Better downtown parking, he said, is important for downtown in general and the Penney building in particular.

Adelstein’s plan is to divide the large building into smaller shops, similar to the former Woolworth’s building nearby, another Adelstein project, and the former Sears building a block away. Contractor Steve McCarthy owns that building and is currently turning it into shops and offices.

Adelstein said a number of people have shown an interest in investing their money and their ideas in the Penney building. Others are interested in leasing space.

But Adelstein’s option to buy the building—which had expired and been renewed twice since early February—was about to expire again. The seller, a Colorado company, did not want to renew the option for a third time, Adelstein said, so he purchased the building.

“I’ve decided not to let it get away,” Adelstein said.

Plans call for resurrecting the building’s turn-of-the-century exterior. Adelstein said he has been in contact with the State Historical Preservation Center in Pierre about his plans.

“We will definitely remove that ugly exterior,” Adelstein said. “We’ve experimented by pulling off some of the panels, and it appears the brick (underneath) is in good shape.”

Historic photos of downtown Rapid City show that the Penney building once had an ornate brick exterior with big second-floor windows. In later years, the exterior was covered by the green panels that are visible today.