

CBRE



# MAYFLY LAND

± 5.48-ACRE DEVELOPMENT SITE  
WITH PRELIMINARY PLAT FOR 62 RESIDENTIAL UNITS

NORTHEAST CORNER OF LAUREL PKWY. & FALLON ST., BOZEMAN, MT 59718



# MAYFLY LAND

## PRESENTED BY

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## DEVELOPED BY

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Outlaw Real Estate Partners, based in Big Sky, MT is a real estate investment, development and services company founded to thoughtfully enhance special places while accommodating the exceptional growth occurring in the Rocky Mountain West. Leveraging key relationships with local environmental non-profits, such as Montana Land Reliance and the Gallatin River Task Force, the company's purpose is to develop sustainable and responsible growth that benefits places within the Bozeman Valley and beyond for generations to come. Combined with its extended family of companies, Outlaw Realty and Outlaw Partners Media, Marketing, and Events, Outlaw Real Estate Partners has a keen ability to execute across a wide spectrum of investments and developments. For more information, please visit: [www.outlawrealestatepartners.com](http://www.outlawrealestatepartners.com)

## TABLE OF CONTENTS

**04**

EXECUTIVE SUMMARY

**14**

THE PROPERTY

**17**

ADDITIONAL OFFERINGS

**22**

COMPARABLE RENTS & SALES

**30**

MARKET INFORMATION

**37**

APPENDIX





# EXECUTIVE SUMMARY

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**MAYFLY LAND**

## PROPERTY INFORMATION

### LOCATION

Northeast Corner of Laurel  
Parkway & Fallon Street,  
Bozeman, Montana 59718

### COUNTY

Gallatin

### SITE SIZE

± 5.48 acres (± 238,639 square feet)

### PROPOSED DEVELOPMENT

62 residential units

### DENSITY

11 units per acre

### ZONING

Residential High-Density  
District (R-4)

### MILL LEVY

568.000

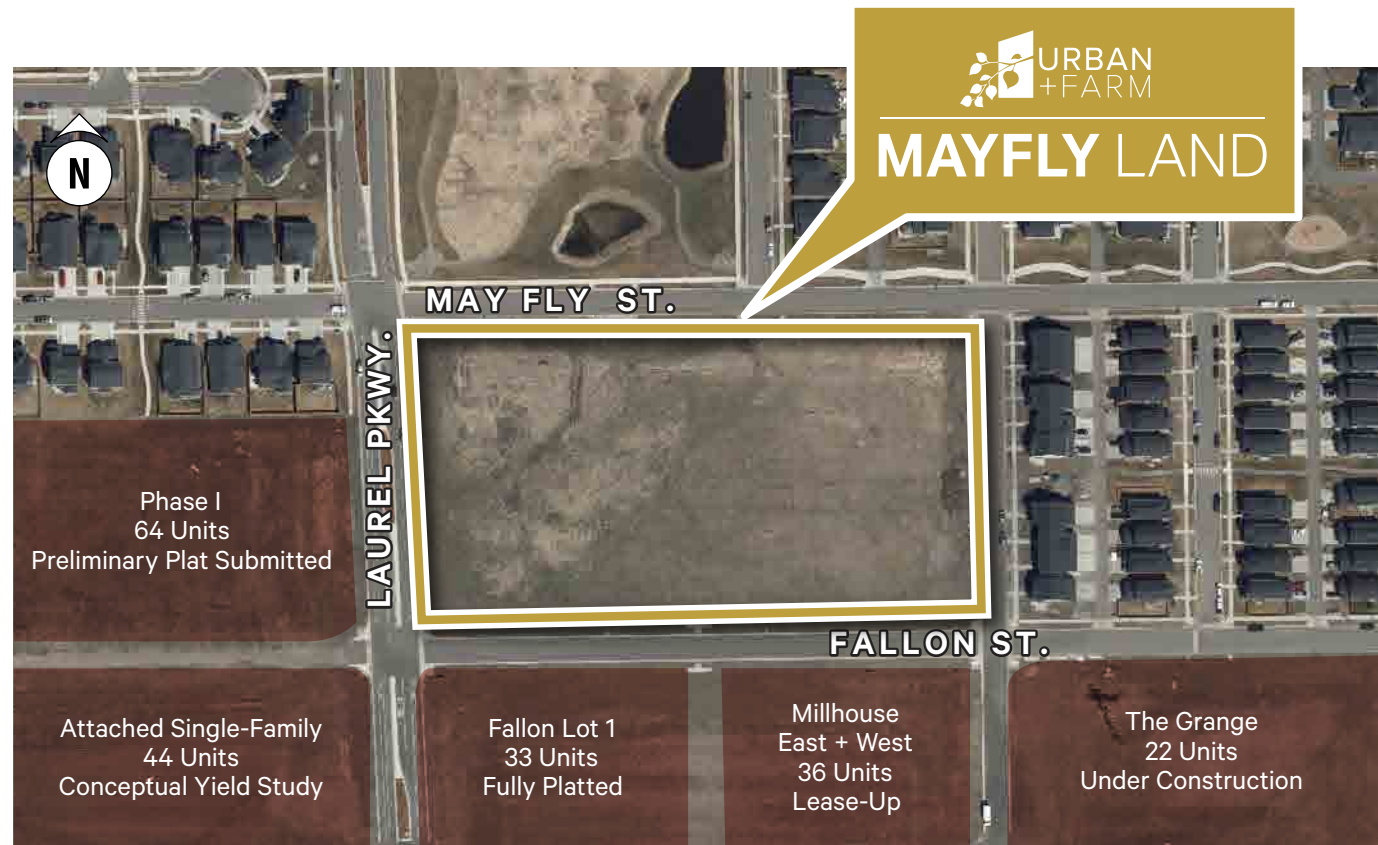
### UTILITIES

City of Bozeman Water & Sewer

## EXECUTIVE SUMMARY

CBRE is pleased to present the opportunity to acquire the Urban + Farm Mayfly land, a ± 5.48-acre development site in Bozeman, Montana. Hyalite Engineers put together a preliminary plat for the site that calls for a combination of 62 triplex, duplex, and townhome units that can be marketed as either for-sale or for-rent. Preliminary Plat is expected to be approved in the first quarter of 2023 with Final Plat Approval expected in the fourth quarter of 2023. Mayfly is located within the greater ± 106-acre Urban + Farm master planned community that will feature a mix of residential and commercial development.

Bozeman has experienced over 45% population growth since 2010, with no signs of slowing down after nearly a 10% growth in population from 2021 to 2022. The majority of population growth has been from well-paid millennials in higher cost markets leading to projected 10-year job growth of 46%, an average household income of \$94,855, and 68% of the population having a college degree. As a result of unprecedented population and employment growth, demand for housing units vastly exceeds supply with 18.5% year-over-year growth in home values while having a historically low average number of days on the market. A similar trend of demand exceeding supply is shown in the for-rent housing market as reflected by rents up 9.6% year-over-year while maintaining a 2.2% vacancy in the fourth quarter of 2022.



## DEVELOPMENT HIGHLIGHTS



WITHIN THE URBAN + FARM MIXED-USE COMMUNITY



46% FUTURE 10-YEAR JOB GROWTH



STRONG MULTIFAMILY TRENDS – 9.6% YEAR-OVER-YEAR RENT GROWTH AND A 2.2% VACANCY AS OF THE FOURTH QUARTER OF 2022



\$94,855 AVERAGE HOUSEHOLD INCOME IN BOZEMAN



HIGH NEW BUILD RENTS - \$2,429 AVERAGE RENT PER UNIT AND \$2.42 AVERAGE RENT PER SQUARE FOOT AS OF JANUARY 2023



68% OF PEOPLE IN BOZEMAN HAVE A COLLEGE DEGREE



RESILIENT HOUSING MARKET - 18.5% YEAR-OVER-YEAR HOME VALUE GROWTH AS OF THE FOURTH QUARTER OF 2022



BOZEMAN RANKED #1 OUT OF 543 MICROPOLITAN STATISTICAL AREAS SINCE 2018



HIGH-COST HOUSING PRICES - \$758,891 AVERAGE HOME SALE PRICE AS OF THE FOURTH QUARTER OF 2022



#3 FASTEST GROWING MICROPOLITAN IN THE COUNTRY



17,740 PEOPLE MOVED TO BOZEMAN SINCE 2010 – 45.8% POPULATION GROWTH



MONTANA WAS THE #1 MOVED-TO STATE DURING THE PANDEMIC



POPULATION CONTINUES TO GROW WITH 9.8% YEAR-OVER-YEAR POPULATION GROWTH

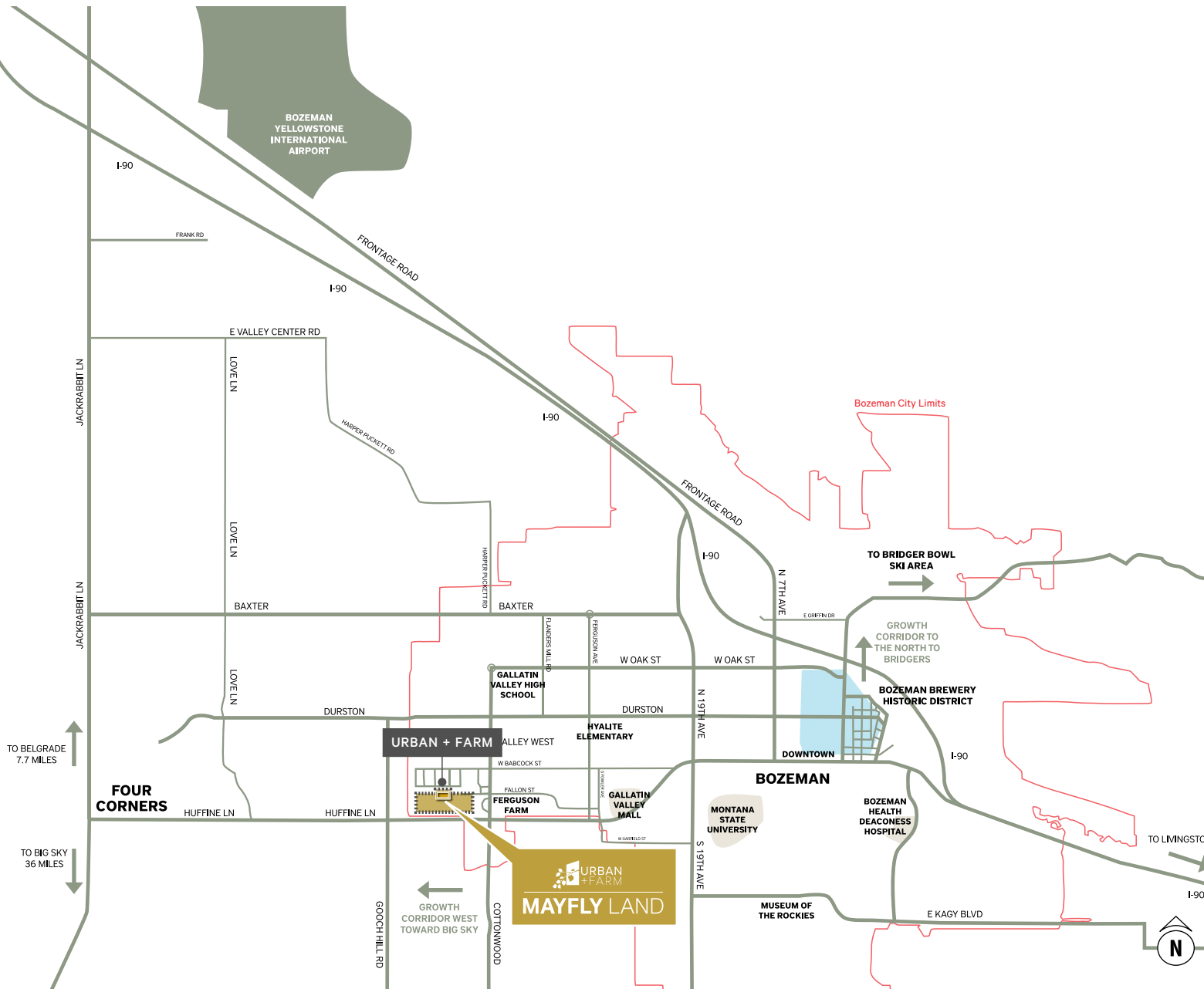


#3 STATE WITH THE BEST ECONOMY

Source: AxioMetrics, Zillow, esri, Policom.com, moveBuddha, wallethub.com



## LOCATION MAP



## TRAVEL TIME

6 MINUTES TO MONTANA STATE UNIVERSITY

7 MINUTES TO FOUR CORNERS

8 MINUTES TO DOWNTOWN BOZEMAN

20 MINUTES TO BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT

30 MINUTES TO BRIDGER BOWL SKI AREA

1 HOUR TO BIG SKY RESORT

1.5 HOURS TO YELLOWSTONE NATIONAL PARK

# VICINITY MAP







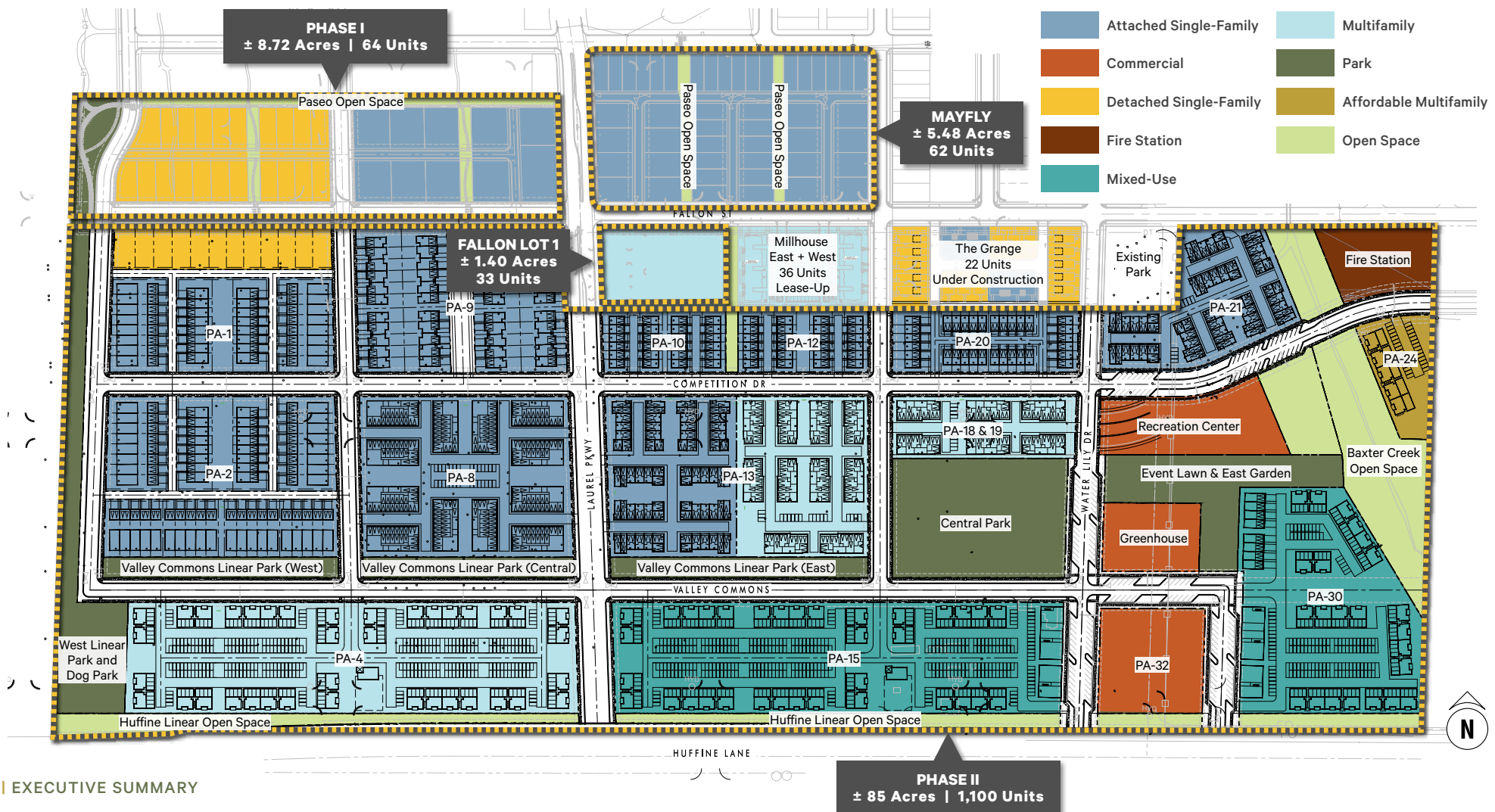


# URBAN + FARM MASTER PLAN

Mayfly falls within the greater Urban + Farm master planned community. Urban + Farm is a ± 106-acre mixed-use agrihood in Bozeman setting a new precedent for vibrant, active, sustainable living. Anchoring West Bozeman, the “complete community” includes a mix of residential and commercial offerings with trail networks and an onsite vertical greenhouse adding unique functionality and aesthetic. Urban + Farm’s vision seeks to distinguish local neighborhood character, building on existing residential and commercial development in the area while honoring Gallatin Valley’s agricultural roots and sustainability – all with an eye for walkability and bikeability.

Outlaw Real Estate Partners has recently completed construction and began lease-up on Millhouse East + West, 36 two-bedroom apartments, and is currently under construction on The Grange, 16 detached single-family homes and 6 rowhomes. Outlaw Real Estate Partners will be completing all horizontal infrastructure for the remainder of the Urban + Farm development with phased completion between the third quarter of 2023 and third quarter of 2024.

**FOR MORE INFORMATION CLICK HERE**





## URBAN + FARM SUMMARY

- **Bozeman's premier  $\pm$  106-acre mixed-use community blending urban connection with the Valley's agricultural roots**
- **Flexible land plan with a multitude of land offerings including residential (detached single-family, attached single-family, multifamily, affordable, and age restricted) and commercial (office, retail, civil, and hospitality)**
- **All-encompassing community composed of 15% parks and open space and community amenities including a vertical farm, recreation center, and fire station**
- **Infrastructure to be built by Seller allowing for delivery of construction ready pad sites**
- **Exceptional central Bozeman location with ease of connection to Montana State University (6 minutes), Four Corners employment hub (7 minutes), downtown Bozeman (8 minutes), Bozeman Yellowstone International Airport (20 minutes), Bridger Bowl Ski Area (30 minutes), Big Sky Resort (1 hour), and Yellowstone National Park (1.5 hours)**
- **High visibility along Huffine Lane (30,000 vehicles per day) – the most heavily trafficked road in the county**

## URBAN + FARM LAND USE SUMMARY

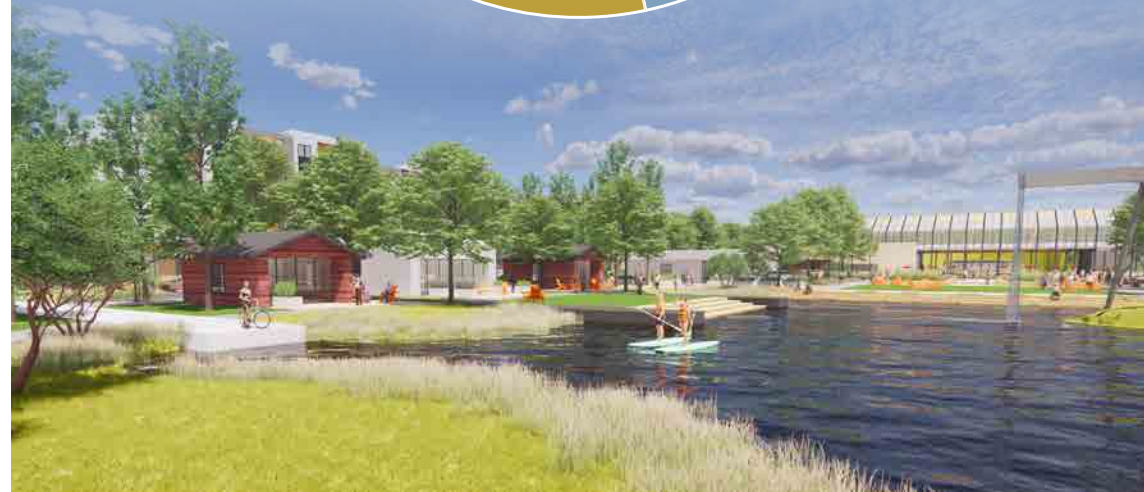
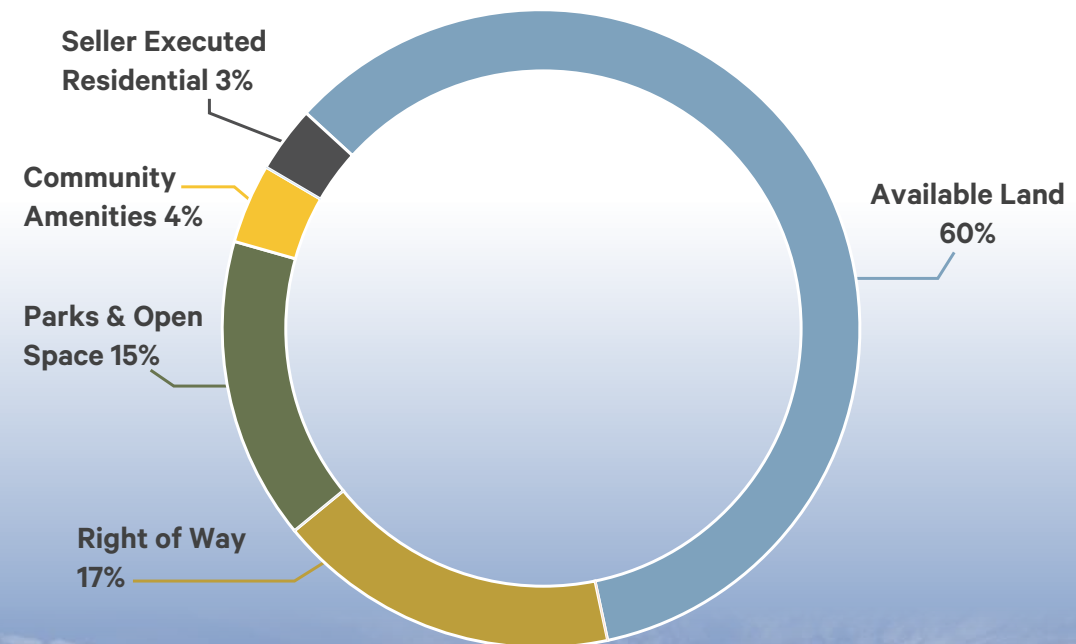
**$\pm$  63.2 ACRES OF AVAILABLE LAND**

**$\pm$  16.2 ACRES OF PARKS & OPEN SPACE**

**$\pm$  4.3 ACRES OF COMMUNITY AMENITIES**

**$\pm$  3.6 ACRES OF SELLER EXECUTED RESIDENTIAL**

**$\pm$  18.4 ACRES OF RIGHT-OF-WAY**







## OFFER INSTRUCTIONS

The Seller is seeking offers from qualified developers for a fee-simple land sale. Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of purchaser's offer including but not limited to (1) land pricing, (2) due diligence and closing time frame, and (3) earnest money deposit.

**PROPERTY:** The Urban + Farm Mayfly land offering consists of  $\pm$  5.48 acres of land

**SELLER:** Fallon First LLC

**PRICE:** Unpriced

**TIMELINE:** An offer date will be set and buyers will be notified accordingly. Buyer will be selected based on combination of purchase price, funding capability, level of underwriting and other relevant factors determined by the Seller.

**CONTACT WITH CITY:** Please facilitate any communications with the City of Bozeman through CBRE. We ask that prospective bidders not contact the city directly until approval is granted.

## DIRECT OFFERS TO

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CHRIS COWAN

*Vice Chairman*

*t 303 913-0755*

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# THE PROPERTY



**MAYFLY LAND**



## PROPERTY INFORMATION

### UNITS

62 total units  
32 duplex units  
18 triplex units  
12 townhome units

### LOTS

28 total lots  
16 duplex lots  
6 triplex lots  
6 townhome lots

### STORIES

2

### PRELIMINARY PLAT APPROVAL

Expected Q1 2023

### FINAL PLAT APPROVAL

Expected Q4 2023

## THE PROPERTY

Hyalite Engineers put together a preliminary plat for Urban + Farm Mayfly that calls for a combination of 62 triplex, duplex, and townhome units that can be marketed as either for-sale or for-rent. Preliminary Plat is expected to be approved in the first quarter of 2023 with Final Plat Approval expected in the fourth quarter of 2023.

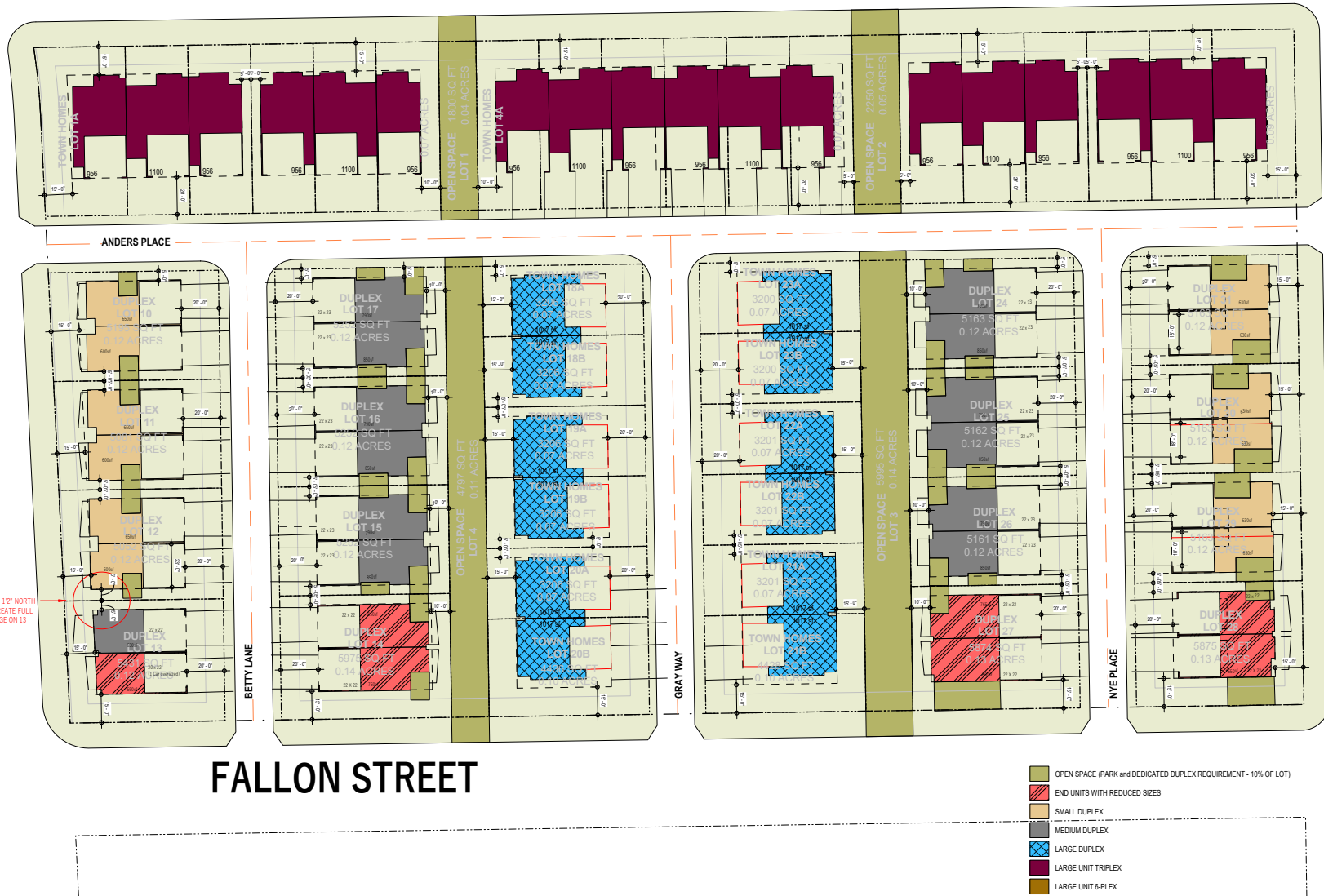
MAYFLY PRELIMINARY PLAT LOT MIX				
TYPE	LOTS	UNITS	AVG. ACRES	TOTAL ACRES
TRIPLEX	18	18	0.07	1.28
SMALL DUPLEX	10	20	0.12	1.24
MEDIUM DUPLEX	6	12	0.12	0.72
TOWNHOME	12	12	0.08	0.90
WEIGHTED AVERAGE/TOTAL	46	62	0.09	4.14



# SITE PLAN

LAUREL PARKWAY

MOVE 12" NORTH  
TO CREATE FULL  
GARAGE ON 13



POND LILY DRIVE

FALLON STREET



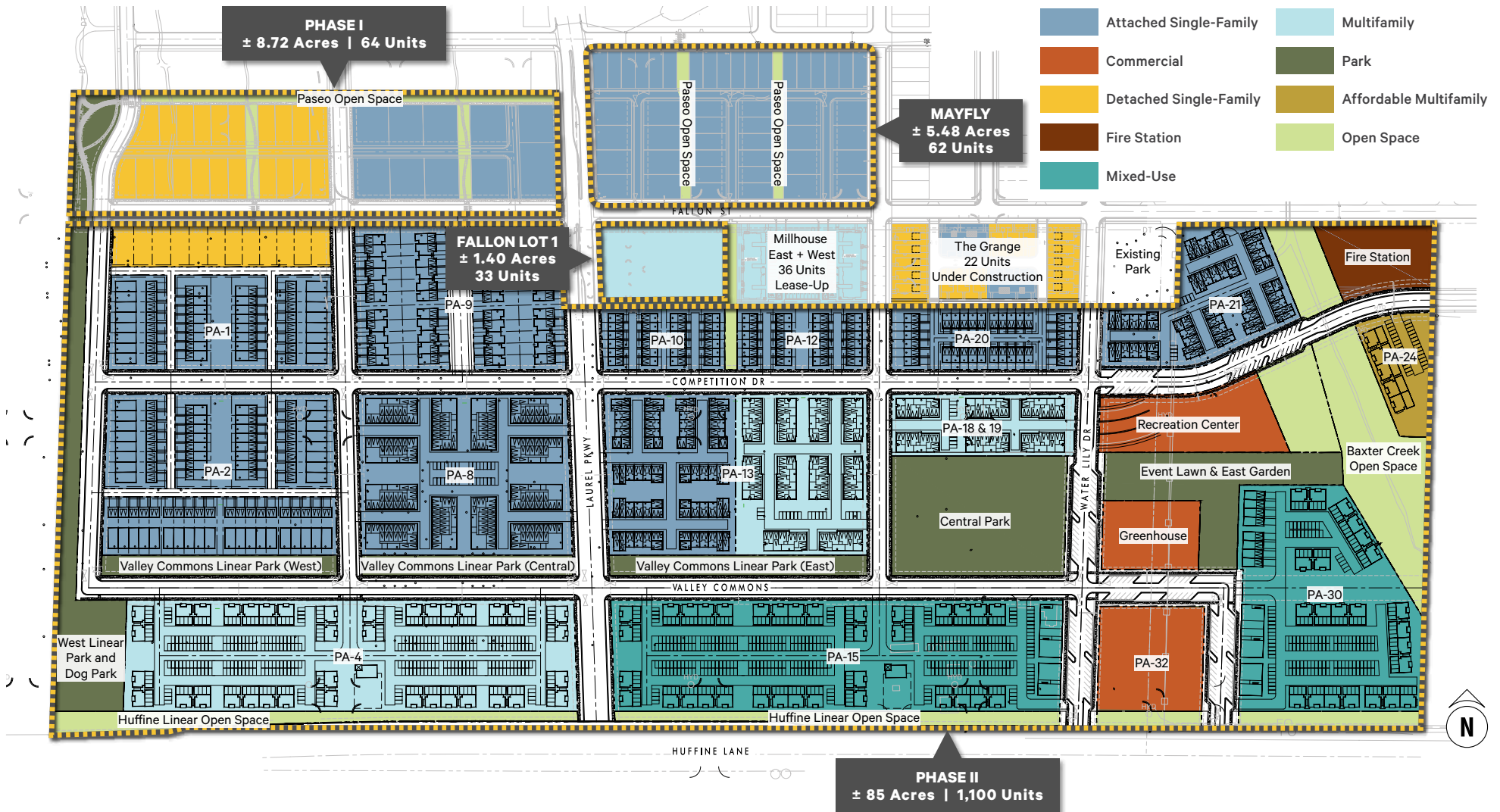


# A D D I T I O N A L   O F F E R I N G S

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# ADDITIONAL OFFERINGS

There are several additional opportunities that CBRE is marketing within the Urban + Farm master planned community including the Fallon Lot 1 land, Phase I land, and Phase II land. The following pages detail information on these opportunities with links to their specific Offering Memorandums. For more information on the Urban + Farm community as a whole please [click here](#).





## PROPERTY INFORMATION

### LOCATION

Southeast Corner of  
Laurel Parkway & Fallon Street  
Bozeman, Montana 59718

### COUNTY

Gallatin

### SITE SIZE

± 1.40 acres (± 60,970 square feet)

### ZONING

Community Business District –  
Mixed (B-2M)

### MILL LEVY

568.000

### UTILITIES

City of Bozeman Water & Sewer

### PROPOSED UNITS

33

### PROPOSED DENSITY

24 units per acre

### PROPOSED STORIES

Option 1: 3 stories

Option 2: 4 stories

### PROPOSED PARKING

Option 1: 71 spaces

Option 2: 75 spaces

### PROPOSED RETAIL

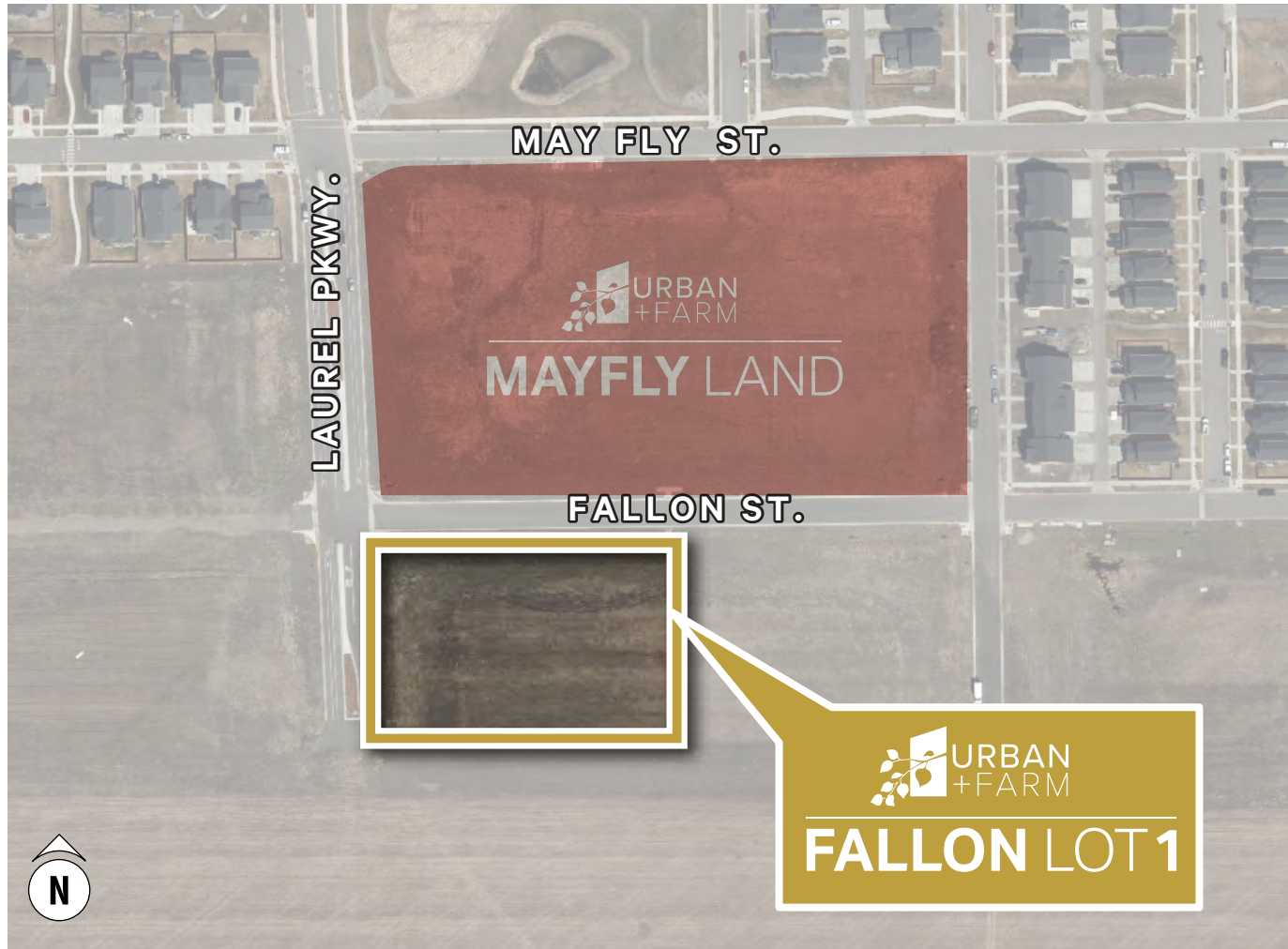
Option 1: none

Option 2: 1,000 square feet

## URBAN + FARM FALLON LOT 1

The Urban + Farm Fallon Lot 1 land consists of ± 1.40 acres. The lot is fully platted and SMA Architecture + Design has put together two conceptual plans that both call for 33 residential units: (1) three stories with 71 parking spaces, and (2) four stories with 75 parking spaces and 1,000 square feet of retail. The plans call for a mix of one bedroom + den, two-bedroom, and three-bedroom units that have been designed to be marketed as either for-rent or for-sale.

[CLICK HERE FOR MORE INFORMATION ON THE FALLON LOT 1 LAND](#)





## URBAN + FARM PHASE I LAND

The Urban + Farm Phase I land consists of  $\pm 8.72$  acres. Hyalite Engineers put together a preliminary plat for the site that calls for a total of 64 units. The plans call for 21 single-family lots, 9 four-plex lots with a total of 36 units, and 1 seven-plex lot. Preliminary Plat is expected to be approved in the first quarter of 2023 with Final Plat Approval expected in the fourth quarter of 2023.

### CONTACT OUTLAW REALTY FOR MORE INFORMATION

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MT License # 32402



### PROPERTY INFORMATION

#### LOCATION

Northwest Corner of Laurel Parkway & Fallon Street,  
Bozeman, Montana 59718

#### COUNTY

Gallatin

#### SITE SIZE

$\pm 8.72$  acres ( $\pm 380,052$  square feet)

#### ZONING

Residential Mixed-Use High-Density District (R-5)

#### MILL LEVY

568.000

#### PROPOSED UNITS

64 total units  
21 detached single-family units  
36 four-plex units  
7 seven-plex units

#### PROPOSED LOTS

31 total lots  
21 detached single-family lots  
9 four-plex lots  
1 seven-plex lot

#### PROPOSED DENSITY

7 units per acre



## PROPERTY INFORMATION

### LOCATION

8553 Huffine Lane,  
Bozeman, Montana 59718

### COUNTY

Gallatin

### SITE SIZE

± 84.9 acres

### ZONING

Community Business District – Mixed  
(B-2M)

Residential Emphasis Mixed-Use  
District (REMU)

### MILL LEVY

568.000

### PROPOSED USE

Multifamily: ± 629 units

Attached single-family: ± 467 units

Detached single-family: ± 11 units

Commercial: 100,000+ square feet

Parks & open space: ± 14.5 acres

Fire station: ± 1 acre

## URBAN + FARM PHASE II LAND

The Urban + Farm Phase II land consists of ± 84.9 acres intended to be built as a mixed-use development. Master-planned by Cushing Terrell, the agrarian-themed community will encompass a variety of landscapes with green space interwoven throughout residential units, retail, restaurants, and offices space. The yield study for Phase II, developed by KTGy, calls for ± 1,100 residential units, 100,000+ square feet of commercial space, and ± 15 acres of parks and open space. The residential units are intended to be a mix of multifamily, attached single-family, and detached single-family. At the core of Phase II is the commercial hub, centered around a future vertical greenhouse and recreation center intended to serve the entire development. The yield study serves as a loose guide for how the development could look once built rather than serving as a prescriptive plan of what must be built and where.

[CLICK HERE FOR MORE INFORMATION ON  
THE PHASE II LAND](#)







# COMPARABLE RENTS & SALES



## COMPARABLE ATTACHED SINGLE-FAMILY SALES

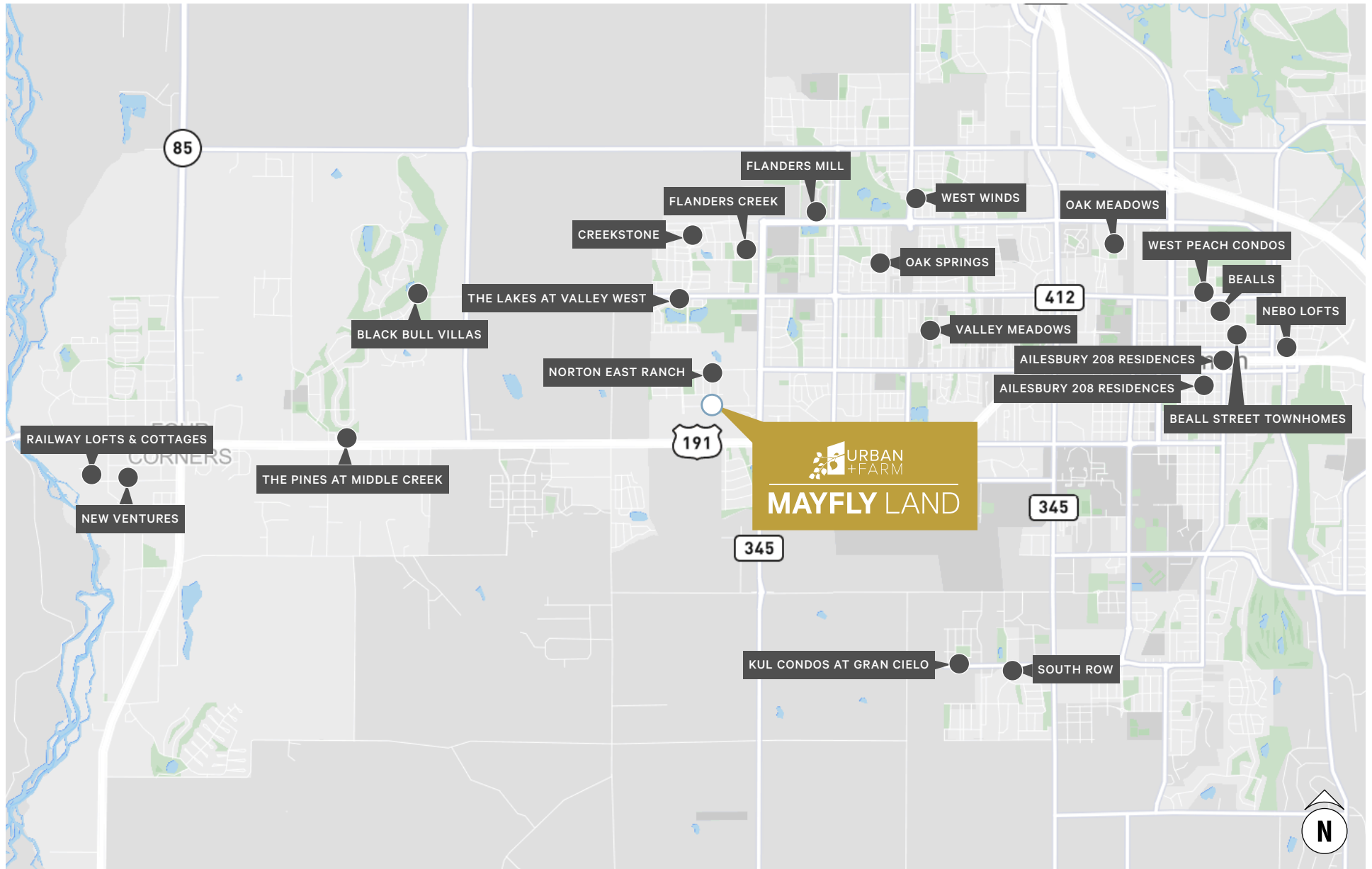
TWO BEDROOM ATTACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Black Bull Villas	9	\$1,200,778	1,829	\$664	2020
2	The Lakes at Valley West	2	\$499,950	961	\$515	2017
3	Flanders Creek	1	\$485,000	1,021	\$475	2014
4	Oak Springs	1	\$415,000	1,018	\$408	2011
5	West Winds	1	\$480,000	1,183	\$406	2017
WEIGHTED AVERAGE/TOTAL		14	\$941,921	1,543	\$592	

THREE BEDROOM ATTACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Ailesbury 208 Residences	2	\$1,850,000	2,579	\$717	2022
2	Willson 16	5	\$1,330,518	2,446	\$544	2021
3	NeBo Lofts	1	\$1,250,000	2,482	\$504	2016
4	West Peach Condos	8	\$817,738	1,647	\$502	2022
5	The Pines at Middle Creek	13	\$691,685	1,715	\$403	2022
6	Railway Lofts & Cottages	2	\$658,000	1,661	\$400	2018
7	Flanders Mill	3	\$736,333	1,840	\$400	2021
8	Valley Meadows	3	\$696,833	1,870	\$373	2021
9	The Lakes at Valley West	3	\$768,333	2,091	\$370	2017
10	Norton East Ranch	3	\$627,500	1,739	\$361	2018
11	South Row	5	\$699,800	1,963	\$357	2018
12	Creekstone	5	\$551,000	1,571	\$351	2022
13	Kul Condos at Gran Cielo	13	\$702,654	2,110	\$333	2022
WEIGHTED AVERAGE/TOTAL		66	\$792,847	1,915	\$411	

FOUR BEDROOM ATTACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Bealls	3	\$1,616,667	2,446	\$661	2020
2	Beall Street Townhomes	2	\$2,200,000	4,231	\$533	2015
3	Oak Meadows	1	\$675,000	1,652	\$409	2014
4	Valley Meadows	2	\$694,000	1,851	\$375	2022
5	New Ventures	2	\$799,000	2,179	\$367	2022
6	Railway Lofts & Cottages	3	\$782,667	2,179	\$359	2021
7	The Lakes at Valley West	2	\$724,900	2,128	\$341	2022
WEIGHTED AVERAGE/TOTAL		15	\$1,113,920	2,420	\$447	

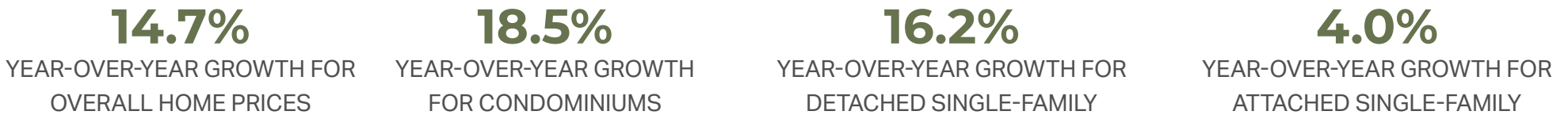
\*Includes all attached single-family homes in Bozeman currently listed for sale, under contract, or sold since January 2022

## COMPARABLE ATTACHED SINGLE-FAMILY SALES: MAP

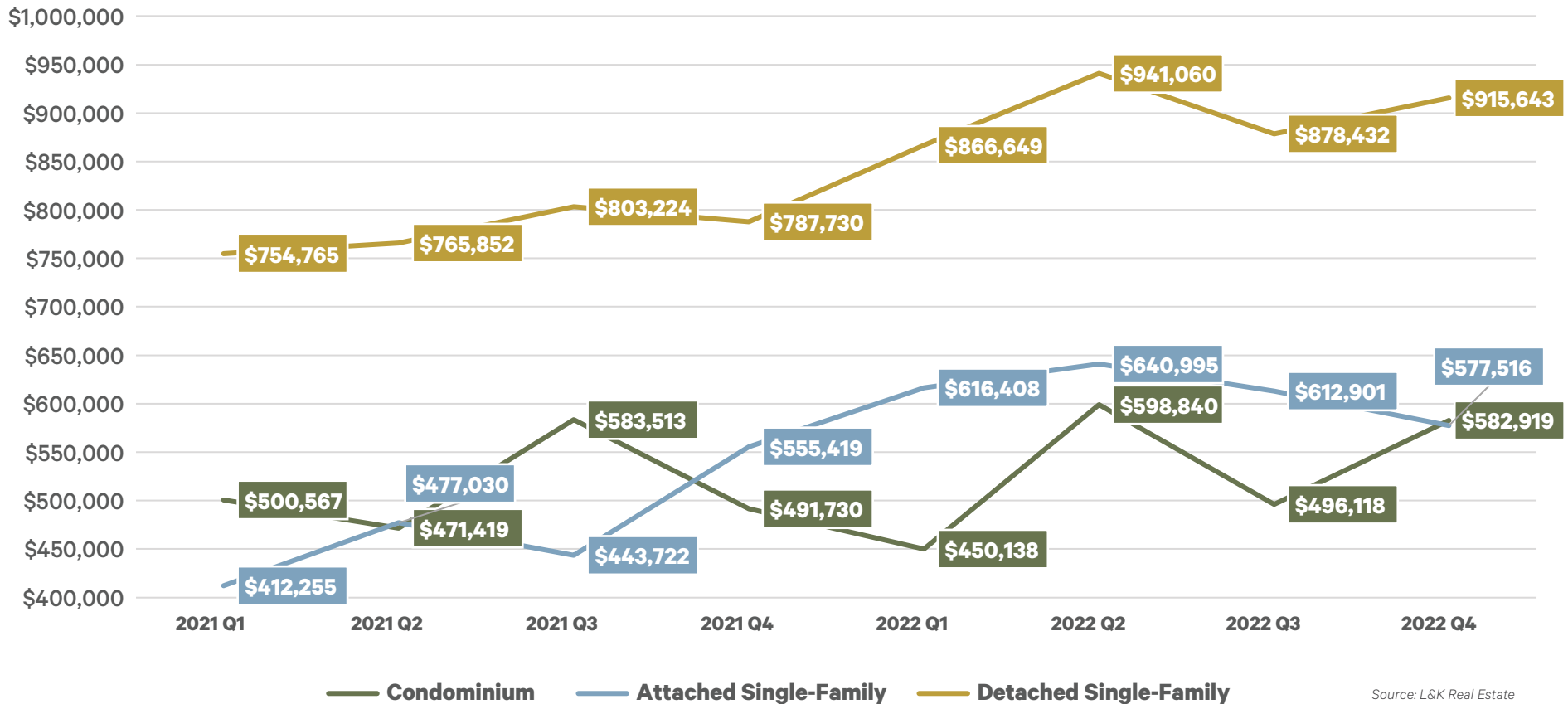


# BOZEMAN HISTORIC AVERAGE HOME SALE PRICE

For-sale housing demand in Bozeman far exceeds supply as reflected by astonishing growth in pricing and historically low inventory rates. Bozeman's strong projected population growth will only further strain the for-sale market as the city remains an attractive place for both residents and businesses to relocate.



**HISTORIC AVERAGE HOME SALE PRICE**



Source: L&K Real Estate



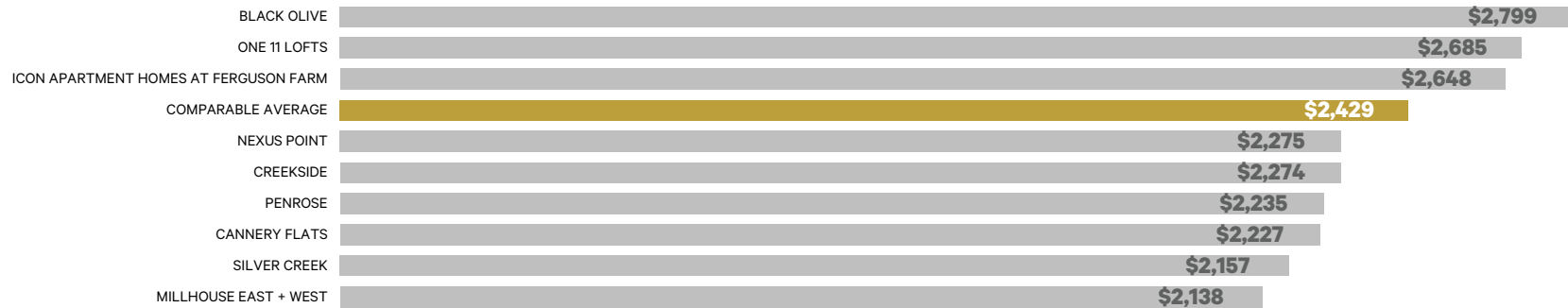
# COMPARABLE MULTIFAMILY RENTS

#	PROPERTY NAME	YEAR BUILT	# OF UNITS	OCCUPANCY	AVG SF	RENT	\$/SF	SPECIALS
1	Black Olive	2019	47	98%	1,058	\$2,799	\$2.65	No Specials
2	One 11 Lofts	2020	55	98%	977	\$2,685	\$2.75	No Specials
3	Icon Apartment Homes at Ferguson Farm	2021	336	94%	1,054	\$2,648	\$2.51	Up to 4 Weeks Free
4	Nexus Point	2022	120	68%*	994	\$2,275	\$2.29	No Specials
5	Creskide	2019	142	100%	1,076	\$2,274	\$2.11	No Specials
6	Penrose	2022	60	95%	939	\$2,235	\$2.38	No Specials
7	Cannery Flats	2020	52	94%	711	\$2,227	\$3.13	No Specials
8	Silver Creek	2021	118	97%	930	\$2,157	\$2.32	No Specials
9	Millhouse East + West	2022	36	56%*	977	\$2,138	\$2.19	No Specials
COMPARABLE AVERAGE				96%	1,002	\$2,429	\$2.42	

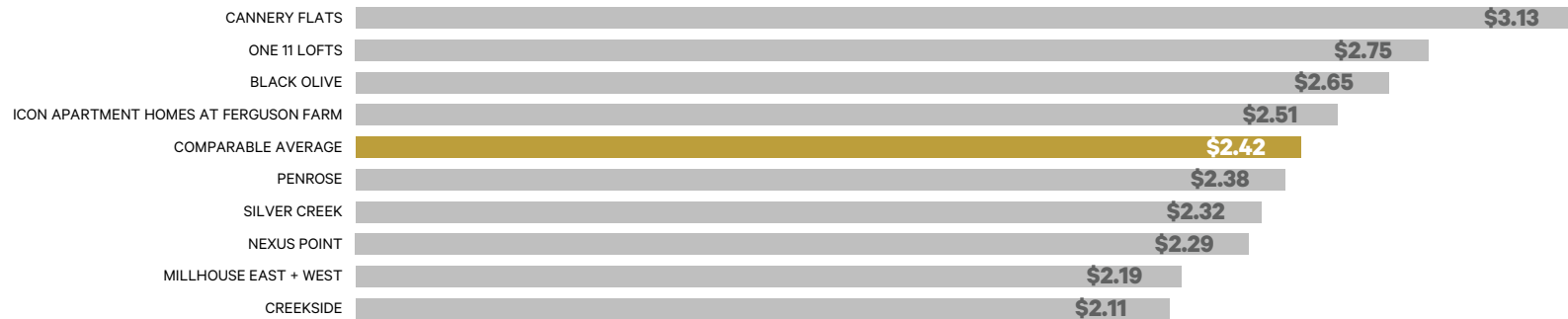
\*Properties in lease up excluded from occupancy average

\*Rents shown for Millhouse East + West & The Grange are reflective of stabilized proforma market rents

## PROPERTY OVERALL AVERAGE RENT PER UNIT



## PROPERTY OVERALL AVERAGE RENT PER SQUARE FOOT



## COMPARABLE MULTIFAMILY RENTS: BEDROOM ANALYSIS

### 2 BEDROOM ANALYSIS

#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
2	One 11 Lofts	12	22%	\$3,097	1,062	\$2.92	100%
1	Black Olive	31	66%	\$2,943	1,163	\$2.53	100%
3	Icon Apartment Homes at Ferguson Farm	160	48%	\$2,760	1,152	\$2.40	97%
7	Cannery Flats	12	23%	\$2,680	1,006	\$2.66	83%
6	Penrose	31	52%	\$2,551	1,135	\$2.25	94%
8	Silver Creek	52	44%	\$2,295	1,061	\$2.16	94%
4	Nexus Point	120	100%	\$2,275	994	\$2.29	68%*
5	Creekside	142	100%	\$2,274	1,076	\$2.11	100%
9	Millhouse East + West	36	100%	\$2,138	977	\$2.19	56%*
<b>TOTALS/AVERAGES</b>		<b>596</b>	<b>62%</b>	<b>\$2,472</b>	<b>1,079</b>	<b>\$2.29</b>	<b>97%</b>

### 2 BEDROOM + DEN ANALYSIS

#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
2	One 11 Lofts	15	27%	\$2,892	1,146	\$2.52	93%
<b>TOTALS/AVERAGES</b>		<b>15</b>	<b>2%</b>	<b>\$2,892</b>	<b>1,146</b>	<b>\$2.52</b>	<b>93%</b>

### 3 BEDROOM ANALYSIS

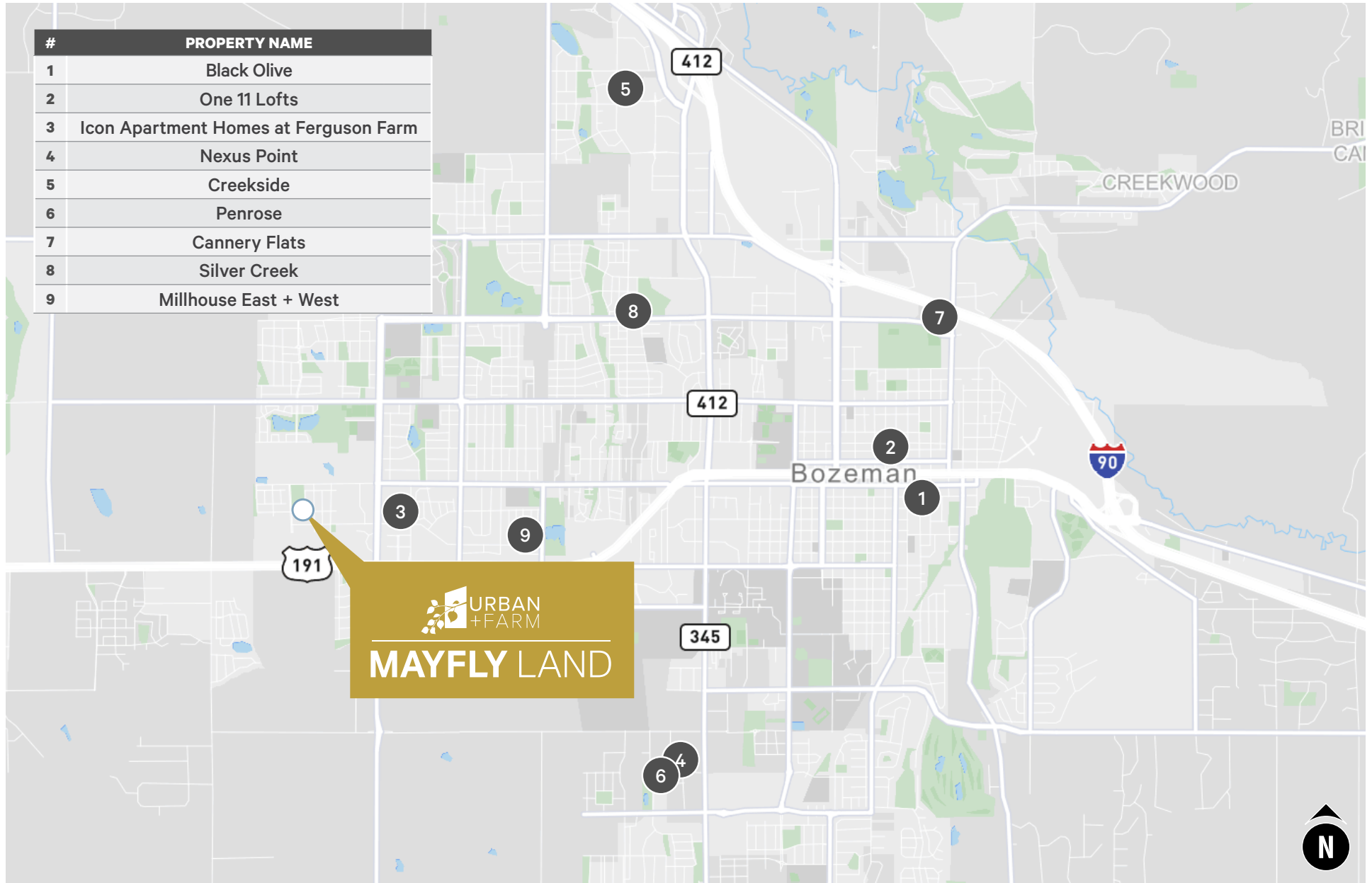
#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
2	One 11 Lofts	2	4%	\$3,502	1,358	\$2.58	100%
8	Silver Creek	8	7%	\$3,088	1,322	\$2.34	100%
3	Icon Apartment Homes at Ferguson Farm	52	15%	\$2,954	1,269	\$2.33	87%
<b>TOTALS/AVERAGES</b>		<b>62</b>	<b>6%</b>	<b>\$2,989</b>	<b>1,279</b>	<b>\$2.34</b>	<b>89%</b>

\*Properties in lease up excluded from occupancy average

^^Rents shown for comparables are reflective of in-place market rents



# COMPARABLE MULTIFAMILY RENTS: MAP



# SUBMARKET MULTIFAMILY HISTORIC VACANCY & RENT

In the last decade, Bozeman’s desirable quality of life, strong employment, bustling tourism industry and a top university has led to unprecedented population and employment growth. As a result of the unprecedented population and employment growth, demand for rental units vastly exceeds supply driving rents up 9.6% year-over-year while maintaining an average vacancy of 2.2% in the fourth quarter of 2022. With 56% of all Bozeman households renting, the tight supply of units and high barriers to entry, continued strong rent growth and low vacancy is expected.

**9.6%**

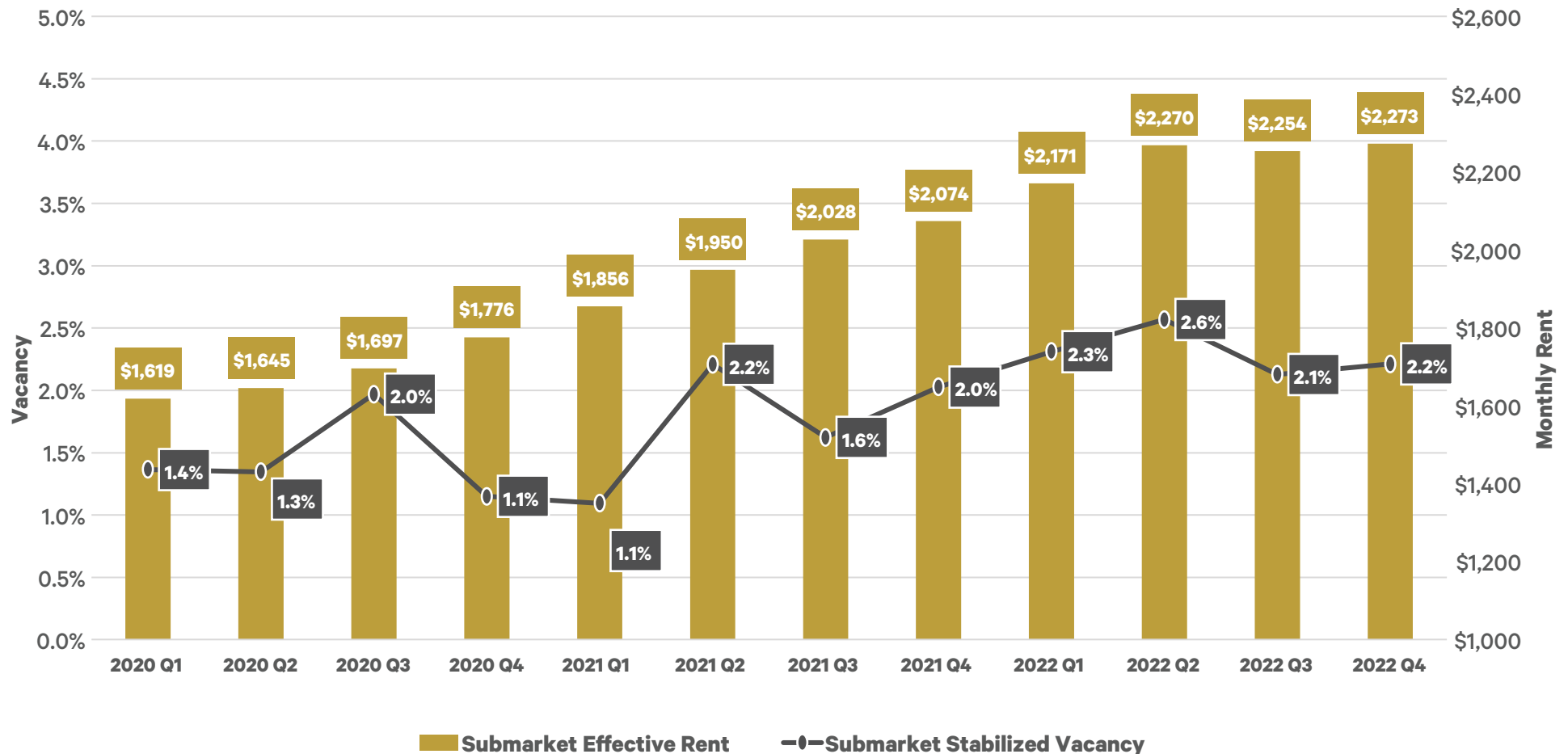
YEAR-OVER-YEAR RENT  
GROWTH

**\$2,273**

AVERAGE RENT IN THE  
FOURTH QUARTER OF 2022

**2.2%**

AVERAGE VACANCY IN THE  
FOURTH QUARTER OF 2022



Source: CoStar



# MARKET INFORMATION

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**MAYFLY LAND**



# MONTANA

## NOTABLE FACTS & RANKINGS

**CURRENT POPULATION OF 1,107,504**

(esri)

**2.9% UNEMPLOYMENT RATE AS OF NOVEMBER 2022**

(BLS)

**#1 MOVE-TO LOCATION DURING THE PANDEMIC**

(moveBuddha)

**#7 STATE FOR ECONOMIC GROWTH**

(U.S. News & World Report)

**2ND BEST STATE FOR GROWTH OF  
POPULATION AGED 25-29**

(U.S. News & World Report)

**4TH BEST STATE FOR ENERGY INFRASTRUCTURE**

(U.S. News & World Report)

**HOME TO THE FIRST NATIONAL PARK IN THE WORLD,  
YELLOWSTONE NATIONAL PARK**

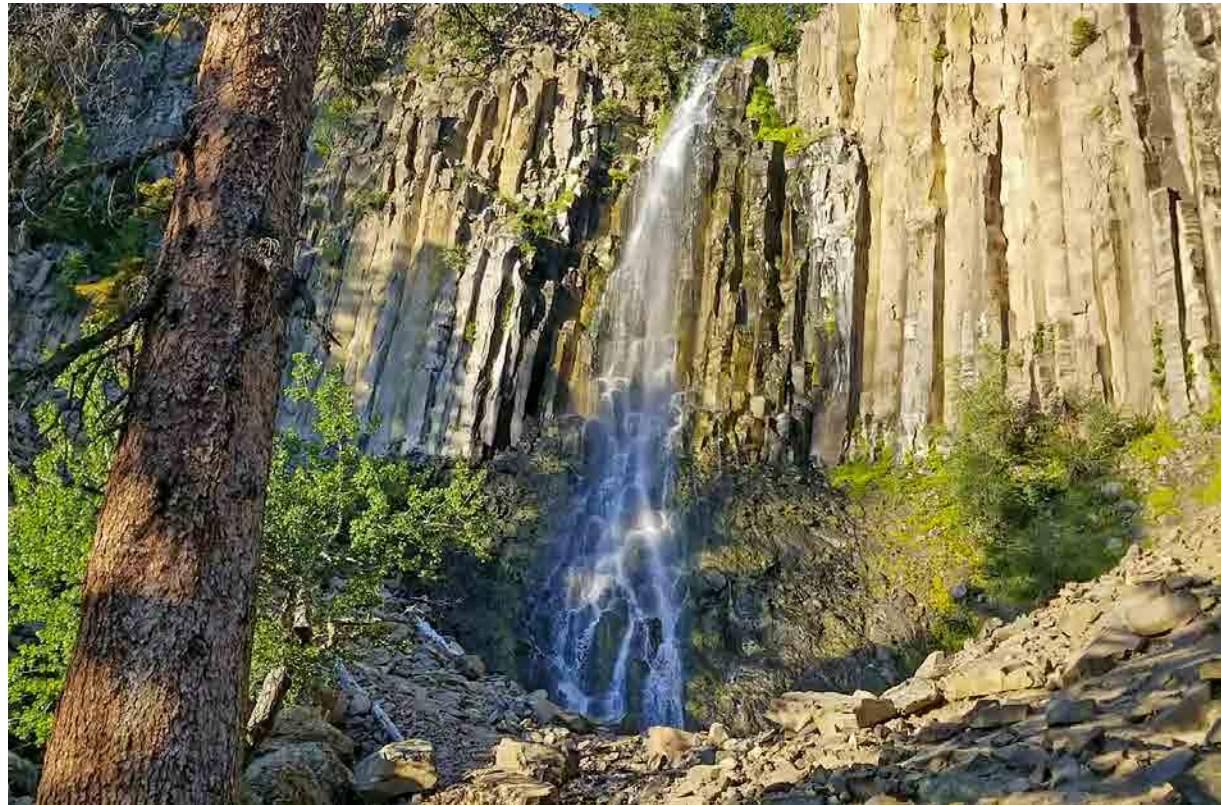
**0% STATE SALE'S TAX**

**#4 STATE FOR UNEMPLOYMENT  
BOUNCE BACK FROM COVID**

(Wallethub.com)

**#3 BEST ECONOMY**

(Wallethub.com)





# BOZEMAN

## NOTABLE FACTS & RANKINGS

**#1 OUT OF 543 MICROPOLITAN AREAS FOR ECONOMIC STRENGTH FOR PAST 5 YEARS**  
(policom.com, 2022)

**#1 BEST PLACE TO LIVE IN MONTANA**  
(niche.com, 2022)

**#1 BEST PLACE FOR YOUNG PROFESSIONALS IN MONTANA**  
(niche.com, 2022)

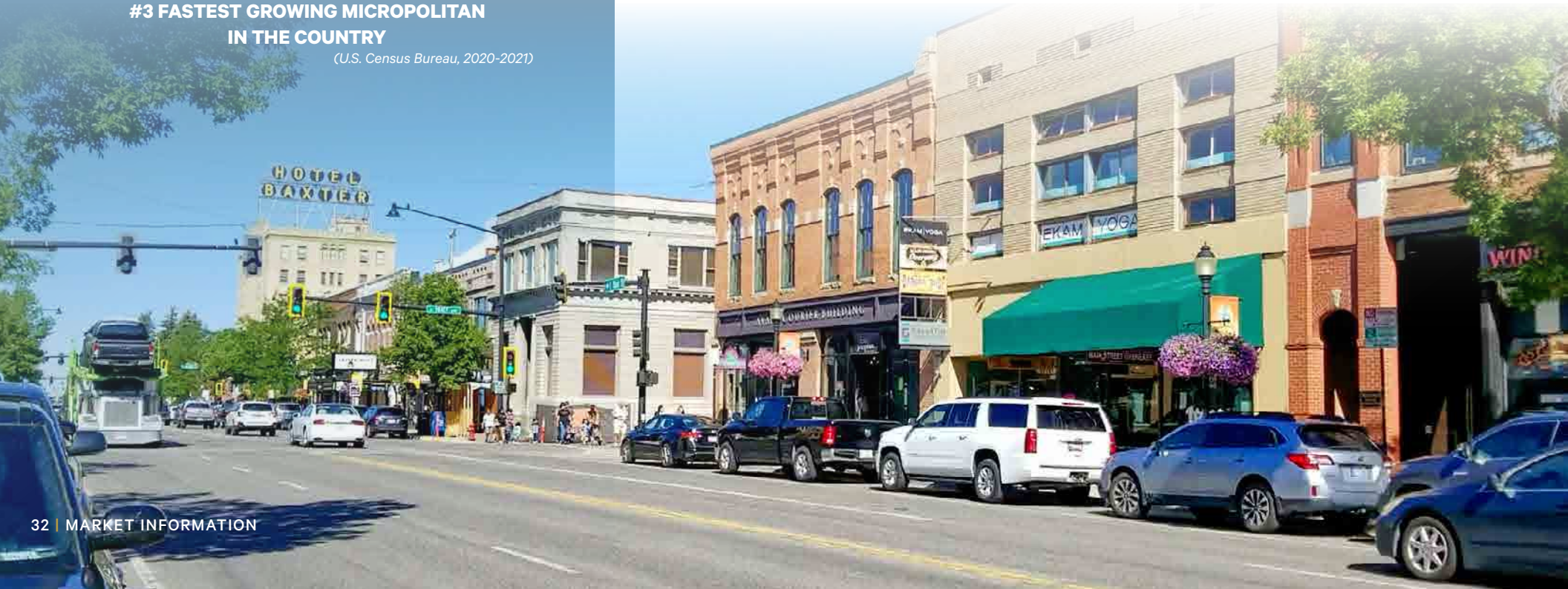
**#1 BEST PLACE TO RAISE A FAMILY IN MONTANA**  
(niche.com, 2022)

**#3 FASTEST GROWING MICROPOLITAN IN THE COUNTRY**  
(U.S. Census Bureau, 2020-2021)

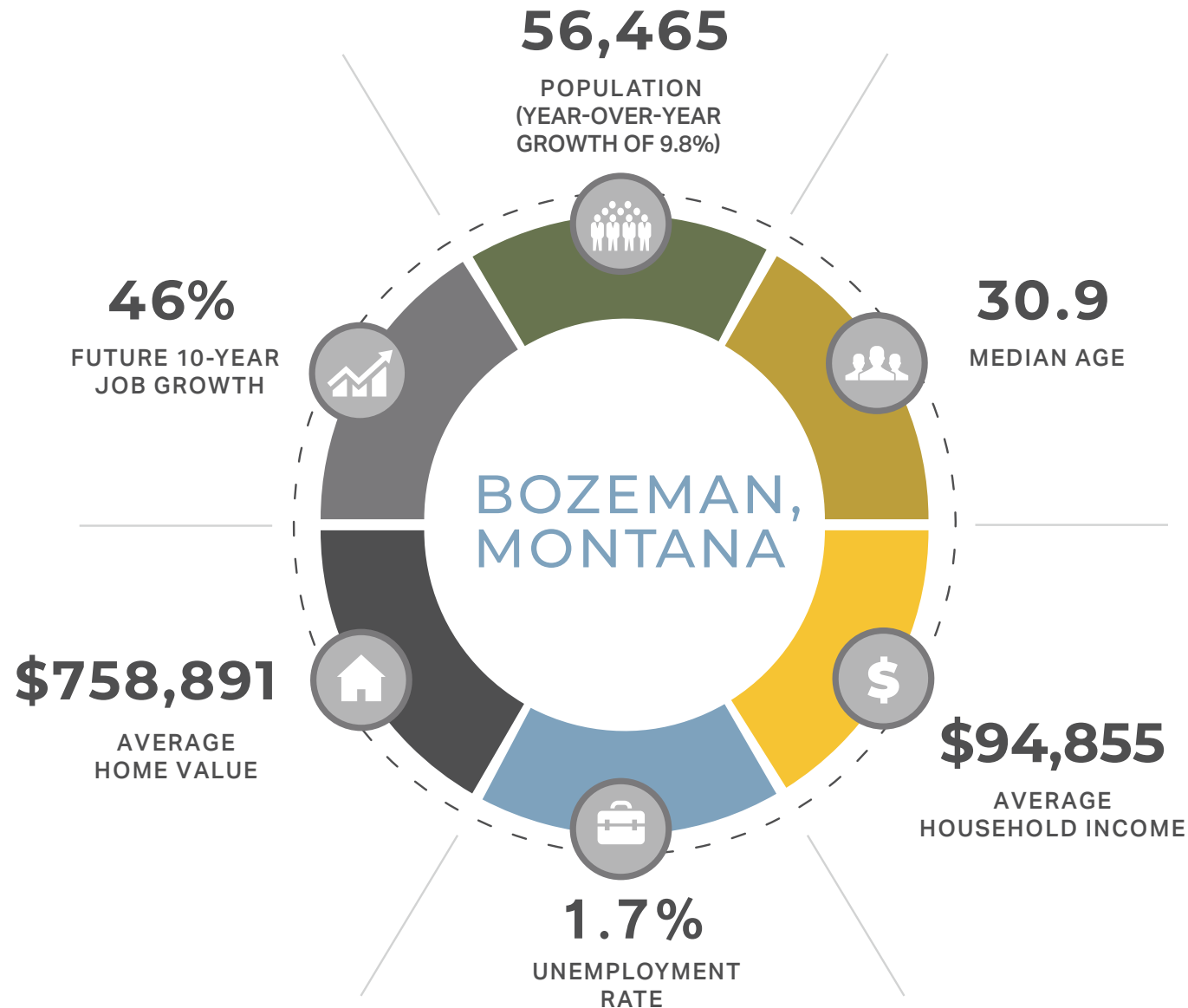
## DEMOGRAPHICS

	CITY OF BOZEMAN	GALLATIN COUNTY
2022 POPULATION	56,465	124,974
2010 POPULATION	38,723	89,513
2021-2022 POPULATION GROWTH	9.8%	4.7%
2027 POPULATION FORECAST	61,153	134,320
2022 EMPLOYEES	37,430	60,785
MILLENNIALS	33%	28%
UNEMPLOYMENT RATE	2.0%	2.1%
2022 POPULATION WITH COLLEGE DEGREE	68%	62%
WHITE COLLAR JOBS	67%	66%
RENTERS	56%	36%

Sources: esri, Bureau of Labor Statistics



# BOZEMAN MARKET OVERVIEW





## BOZEMAN BOOM

Historically an agricultural hub, Bozeman now has a thriving economy and growing population. Bozeman's population has grown by over 40% in the past decade as the city has become known on a national scale. According to the U.S. Census Bureau, the highest number of people moving to Bozeman relocated from: (1) Colorado, (2) Minnesota, (3) California, (4) Washington, and (5) Florida. The massive growth is largely driven by a high quality of life, strong employment, bustling tourism industry, and a top university.

### HIGH QUALITY OF LIFE

Located at the southern end of Gallatin Valley in Montana, Bozeman has been nicknamed "The Most Livable Place". The County spans over 2,500 square miles with nearly half of the land owned by the U.S. Forest Service, State of Montana, Bureau of Land Management, or the National Park Service providing residents with ample recreation space right outside their door. Yellowstone National Park, Big Sky Resort, and Bridger Bowl ski area can be reached in under an hour providing additional outdoor appeal. Bozeman is consistently ranked as the safest city in Montana, with crime rates well below the national average. The sense of community in Bozeman is profound while the natural beauty is unmatched.

### STRONG EMPLOYMENT

There are currently 37,430 employees in Bozeman representing an astonishing 75% growth in the past decade. Unemployment as of November 2022 was only 1.7% and 1,905 jobs were added in the past 12 months. Bozeman's future as a tech hub started in the 1990s with the founding of Oracle. Today, multiple well known tech companies including Snowflake have selected Bozeman as their headquarters. Bozeman got a further boost in tech employment during the pandemic as employees of large companies such as Facebook, Google, and Airbnb who are now able to work remotely.

### BUSTLING TOURISM INDUSTRY

Formerly a stopover on the way to Yellowstone National Park, Bozeman itself has become a destination with a record 2.26 million visitors arriving via air travel in 2022. Visitors are attracted by expansive outdoor recreation opportunities and a thriving art and cultural scene. The tourism industry has directly spurred the city's growth with many visitors falling in love and relocating.

### TOP UNIVERSITY

Montana State University has seen considerable growth in enrollment in the past decade, with record enrollment in the 2022-2023 school year of 16,688. 84% of students are non-Bozeman locals and many decide to stay in the city after graduation. This has contributed to a growing number of millennials in Bozeman, who currently make up 33% of the population.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, esri, University of Montana Institute for Tourism & Recreational Research



## BOZEMAN EMPLOYMENT

RightNow Technologies was founded in Bozeman in the late 1990s and later acquired by Oracle for \$1.8 billion to form Oracle RightNow, setting the stage for Bozeman's future as a tech-town. The city has attracted multiple tech companies, creating thousands of job opportunities for workers who wouldn't otherwise be able to work in Montana. The pandemic created a new surge of residents to Bozeman including those who work for large companies such as Facebook, Google, and Airbnb who are now able to work remotely and selected Bozeman for the lifestyle. There are currently 37,430 employees in Bozeman representing an astonishing 75% growth in the past decade. Unemployment as of October 2022 was only 2.0% and 1,905 jobs were added in the past 12 months.

## TECH IN BOZEMAN

**FOUNDANT  
TECHNOLOGIES –  
HEADQUARTERS**

**FICO –  
HEADQUARTERS**

**ONX**

**ORACLE  
NEXT FRONTIER  
CAPITAL –  
HEADQUARTERS**

**PFL TECH**

**SCHEDULICITY –  
HEADQUARTERS**

**SNOWFLAKE –  
HEADQUARTERS**

**WORKIVA**

**ZOOT ENTERPRISES**

## RECENT COMPANY ANNOUNCEMENTS

Leading data analytics software company, **FICO**, announced in October 2022 that they will be adding 50 new employees and expanding to a larger location in downtown Bozeman. The company moved their headquarters from California to Bozeman in 2016.

**HYUNDAI MOTOR GROUP** announced in May 2022 they will be relocating their New Horizon Studio HQ to Bozeman. The group will focus on developing Ultimate Mobility Vehicles and chose Bozeman in part due to a partnership with Montana State University's engineering program.

In April 2022 Bode Miller announced that he had selected Bozeman as the headquarters for his new ski line, **PEAK SKI COMPANY**.

**CREDOVA FINANCIAL**, a financial tech company, relocated their headquarters from Nevada to Bozeman in October 2021.

Cloud-based warehousing software company **SNOWFLAKE** moved their headquarters from California to Bozeman in May 2021. The company is valued in the billions and had the largest software IPO in history in 2020.



## MONTANA STATE UNIVERSITY

Montana State University is the largest research entity in Montana and is consistently ranked by several publications as the #1 university for ski buffs and one of the top schools for engineering in the country. Enrollment at the school has been increasing rapidly over the past decade, with enrollment of 16,688 in the 2022-2023 school year. Over 47% of students are from out of state and over 70% of the Montana-based students are from outside Gallatin County. In addition, the school is one of the largest employers in the city, employing over 5,000 people.







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# MAYFLY LAND

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