



CBRE

OUTLAW  
REALTY

MAY FLY ST.

FALLON ST.



HUFFINE LN.



URBAN  
+ FARM

## PHASE II LAND

± 84.9-ACRE SITE WITH DEVELOPMENT OPPORTUNITIES  
FOR VARIOUS RESIDENTIAL & COMMERCIAL USES

8553 HUFFINE LN., BOZEMAN, MONTANA 59718



# PHASE II LAND

## PRESENTED BY

---

CHRIS COWAN

*Vice Chairman*

t 303 913-0755

[chris.cowan@cbre.com](mailto:chris.cowan@cbre.com)

CHRIS BURDETT

*Executive Vice President*

t 206 292-6070

[chris.burdett@cbre.com](mailto:chris.burdett@cbre.com)

MT License # 17527

BRITTNEY TATOM

*Senior Transaction Manager*

t 303 824-4709

[brittney.tatom@cbre.com](mailto:brittney.tatom@cbre.com)

JESSICA GRAHAM

*Investment Sales Manager*

t 303 583-2080

[jessica.graham@cbre.com](mailto:jessica.graham@cbre.com)

ERIC LADD

*Owner/Broker of Outlaw Realty*

t 406 570-0639

[eric@outlaw.realty](mailto:eric@outlaw.realty)

MT License # 11831

EJ DAWS

*Managing Broker for Outlaw Realty*

t 406 589-6247

[ej@outlaw.realty](mailto:ej@outlaw.realty)

MT License # 32402

1225 17th Street | Suite 3200 | Denver, CO 80202 | t 303 628-1700 | [cbre.com](http://cbre.com)

## DEVELOPED BY

---

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**

CONCEPTUAL YIELD STUDY

**31**

ADDITIONAL OFFERINGS

**36**

COMPARABLE RENTS & SALES

**51**

MARKET INFORMATION

**58**

APPENDIX



# EXECUTIVE SUMMARY

---

## 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

### UTILITIES

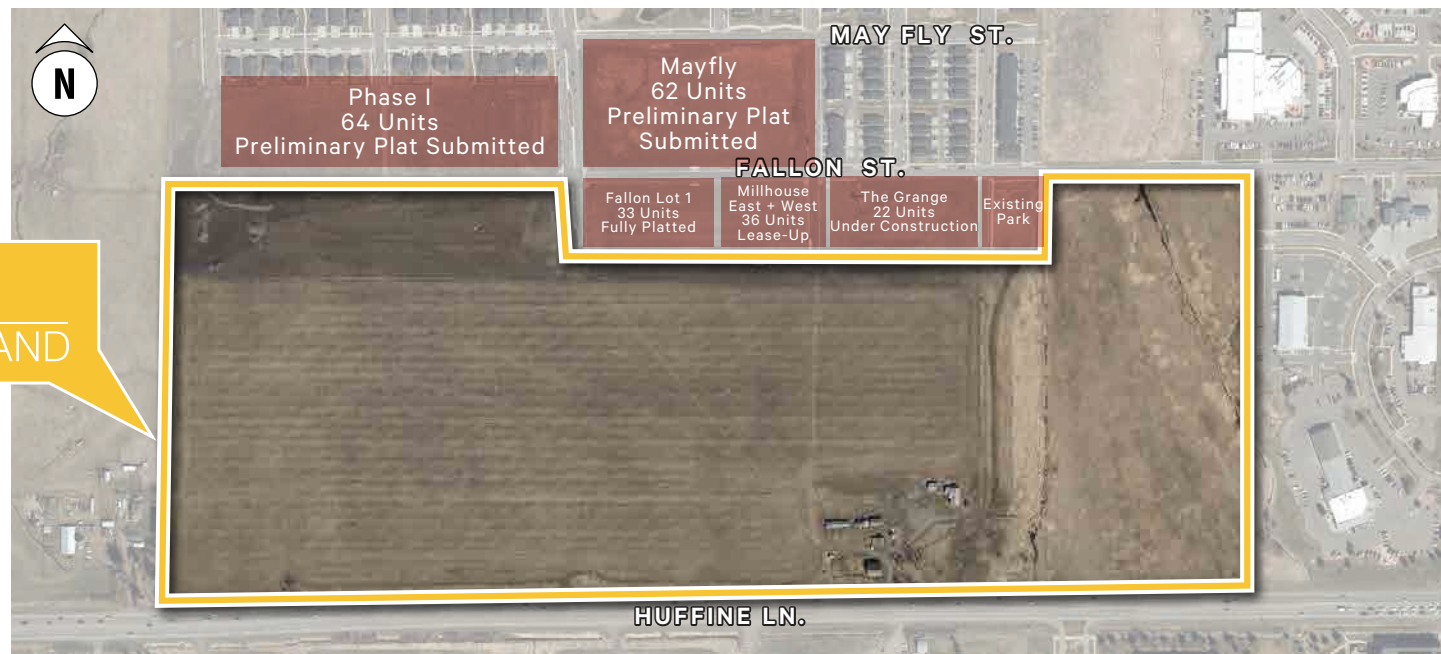
CITY OF BOZEMAN WATER &  
SEWER



## EXECUTIVE SUMMARY

CBRE is pleased to present the Urban + Farm Phase II land offering. The ± 84.9-acre parcel is intended to be sold off as multiple different sites 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.

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 the unprecedented population and employment growth, demand for rental units vastly exceeds supply, driving rents up 9.6% year-over-year while maintaining a 2.2% vacancy in the fourth quarter of 2022. A similar trend of demand exceeding supply is shown in the for-sale housing market as reflected by 28.8% year-over-year growth in pricing while having a historically low average of 24 days on market. Commercial developments in Bozeman have also performed exceptionally well. Over the past decade office rents have grown over 95% with no signs of slowing down as year-over-year rent growth was over 13% with a 1.7% vacancy as of the fourth quarter of 2022. The Bozeman hospitality market is the top performing submarket in the state with the highest average daily rate, revenue per available room, and occupancy. The strong performance metrics are a direct reflection of Bozeman's success in establishing itself as a bustling tourism hub coupled with having the busiest airport in the state. Lastly, retail rents have grown 3.1% over the past year and 77.2% over the past decade while the sector remains tight with a 1.7% vacancy rate.



## DEVELOPMENT HIGHLIGHTS



WITHIN THE URBAN + FARM MIXED-USE COMMUNITY



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



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



RESILIENT HOUSING MARKET – 14.7% YEAR-OVER-YEAR HOME VALUE GROWTH AS OF THE FOURTH QUARTER OF 2022



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



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



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



46% FUTURE 10-YEAR JOB GROWTH



\$94,855 AVERAGE HOUSEHOLD INCOME IN BOZEMAN



68% OF PEOPLE IN BOZEMAN HAVE A COLLEGE DEGREE



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



#3 FASTEST GROWING MICROPOLITAN IN THE COUNTRY



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



#3 STATE WITH THE BEST ECONOMY



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



HIGH-PERFORMING OFFICE MARKET – 13.2% YEAR-OVER-YEAR RENT GROWTH AND 1.7% VACANCY

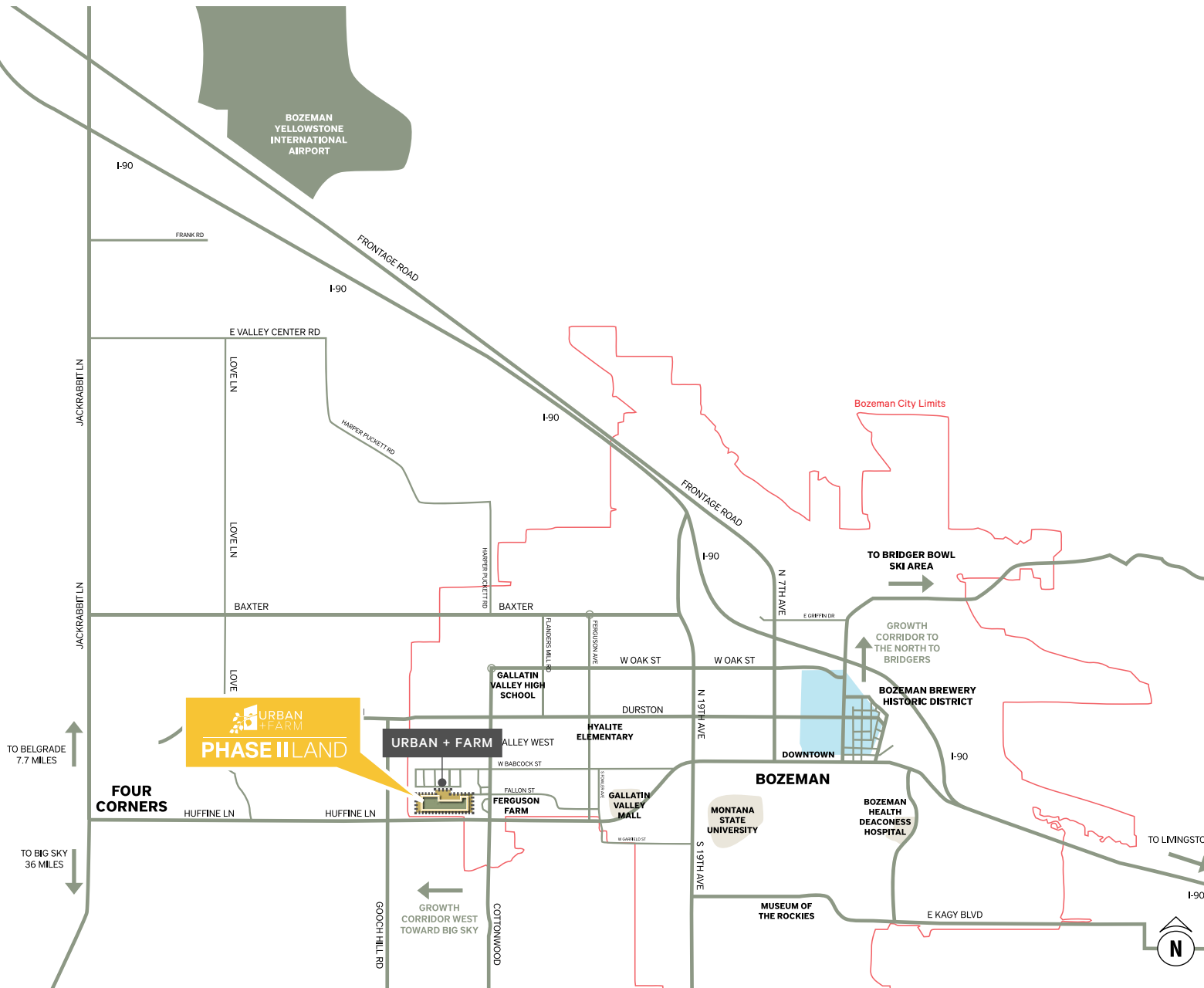


EXCEPTIONAL GROWTH IN HOSPITALITY – 24.7% YEAR-OVER-YEAR AVERAGE DAILY REVENUE GROWTH AND 70% AVERAGE OCCUPANCY



TOP PERFORMING RETAIL MARKET – 3.1% YEAR-OVER-YEAR RENT GROWTH AND 1.3% VACANCY

## 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**

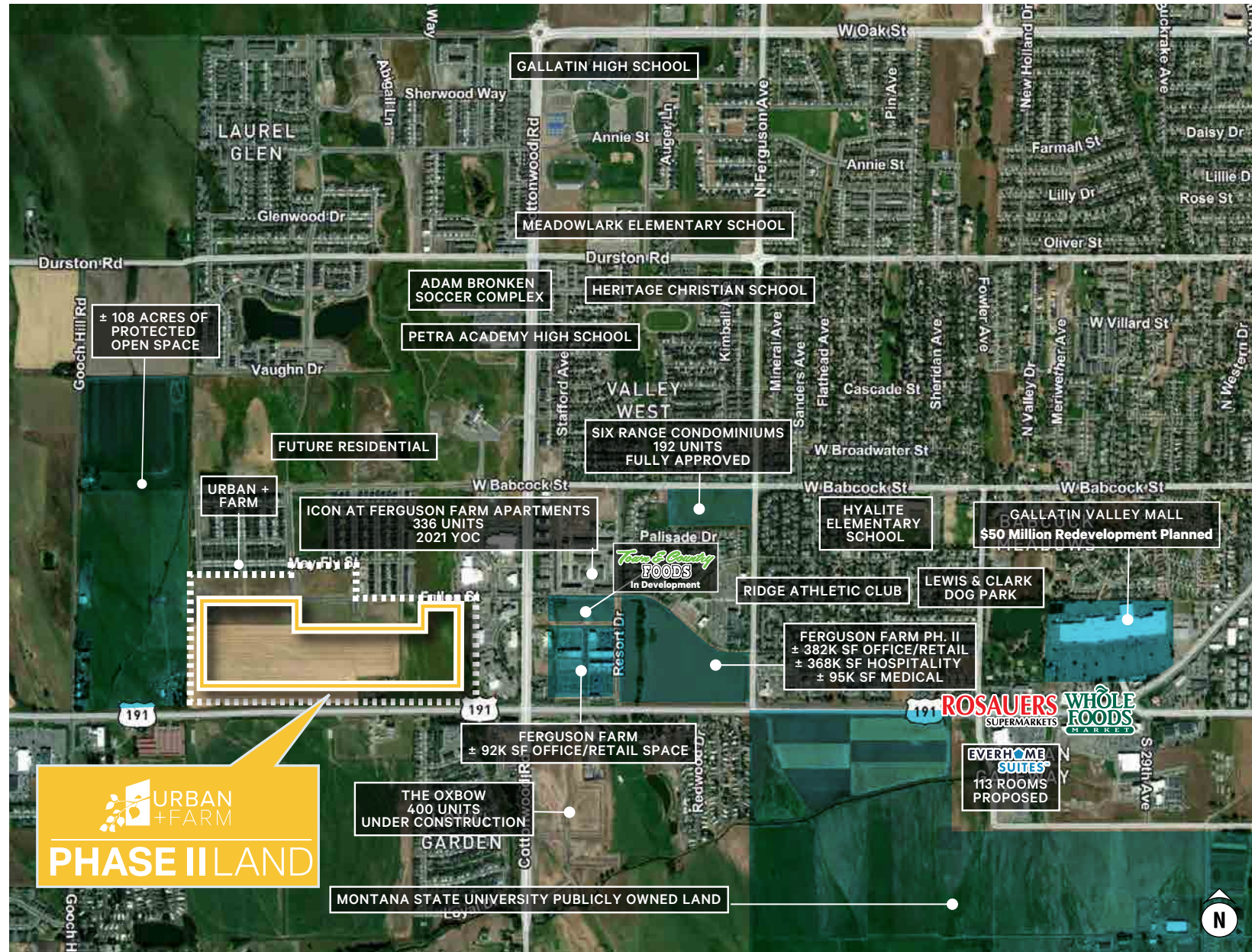
**30 MINUTES TO BRIDGER BOWL SKI AREA**

**1 HOUR TO BIG SKY RESORT**

**1.5 HOURS TO YELLOWSTONE NATIONAL PARK**



# IMMEDIATE VICINITY MAP

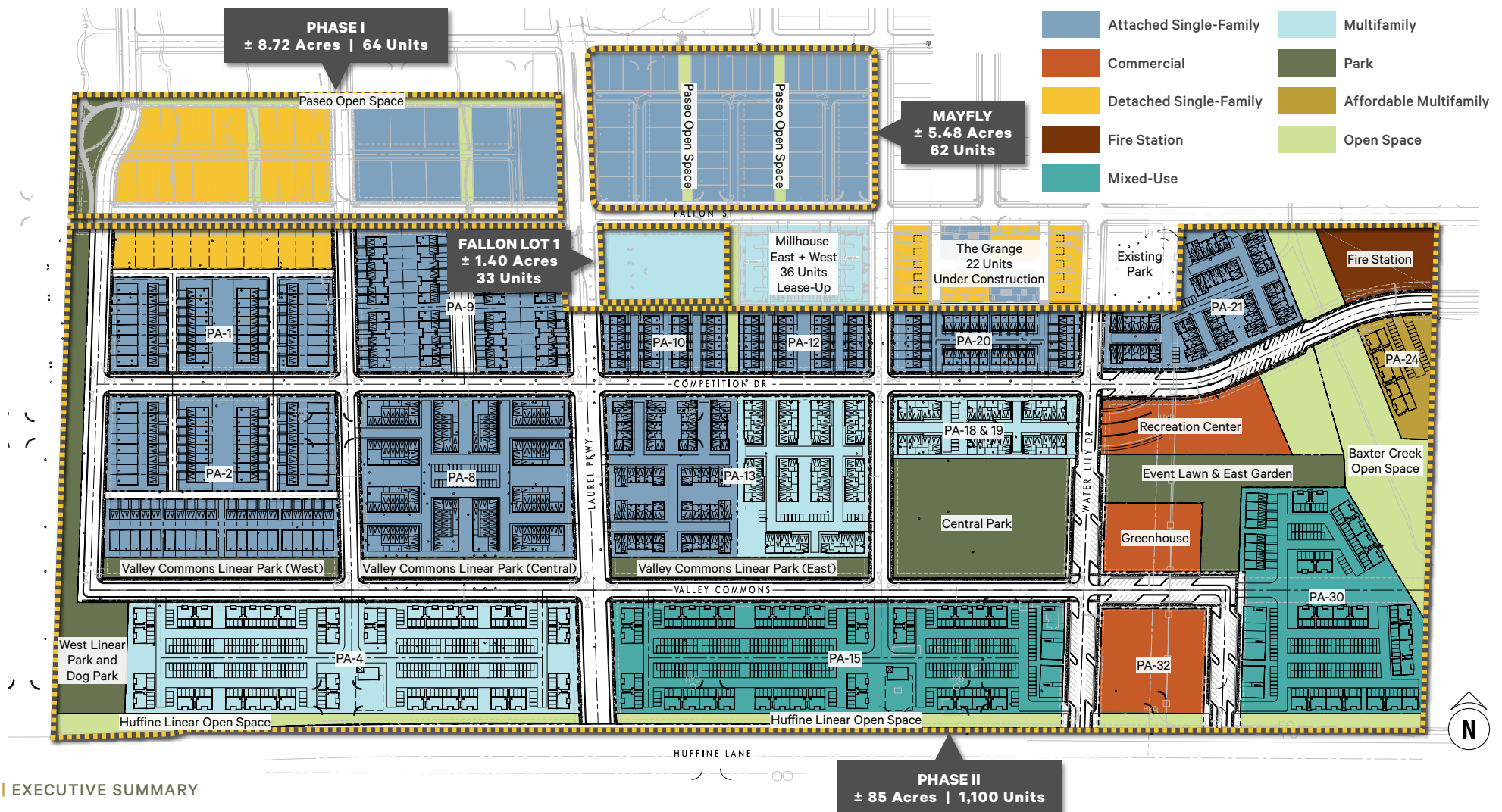


# URBAN + FARM MASTER PLAN

Fallon Lot 1 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

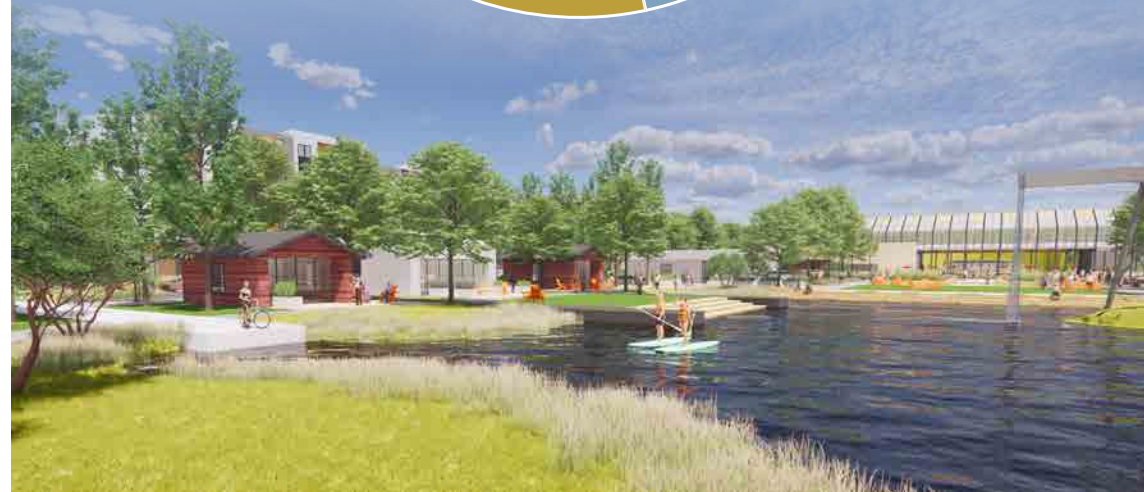
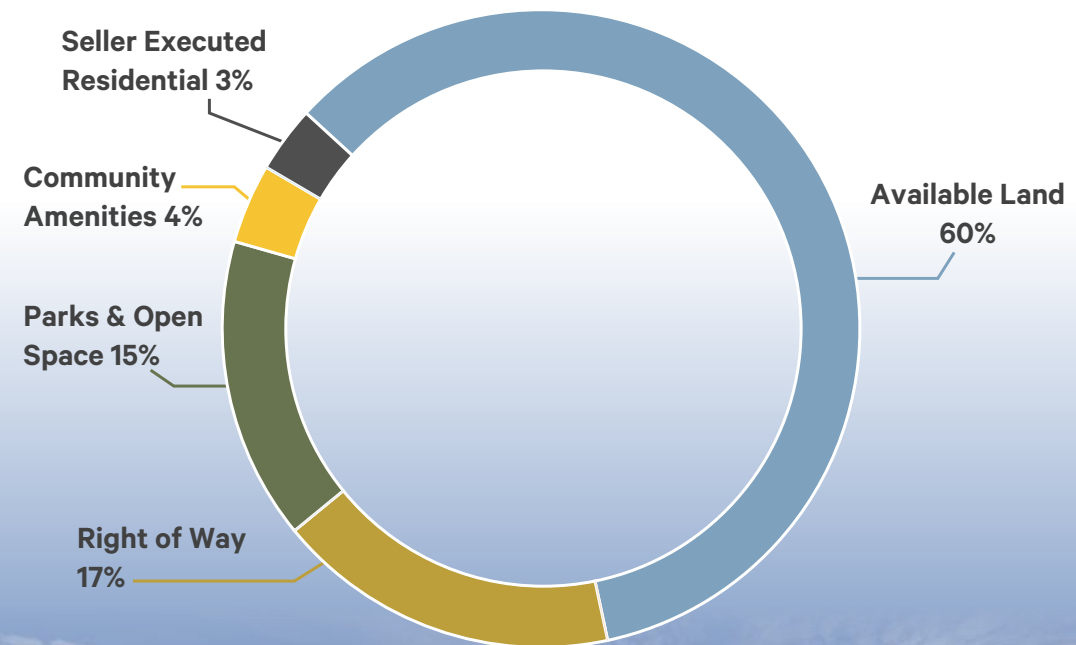
$\pm 63.2$  ACRES OF AVAILABLE LAND

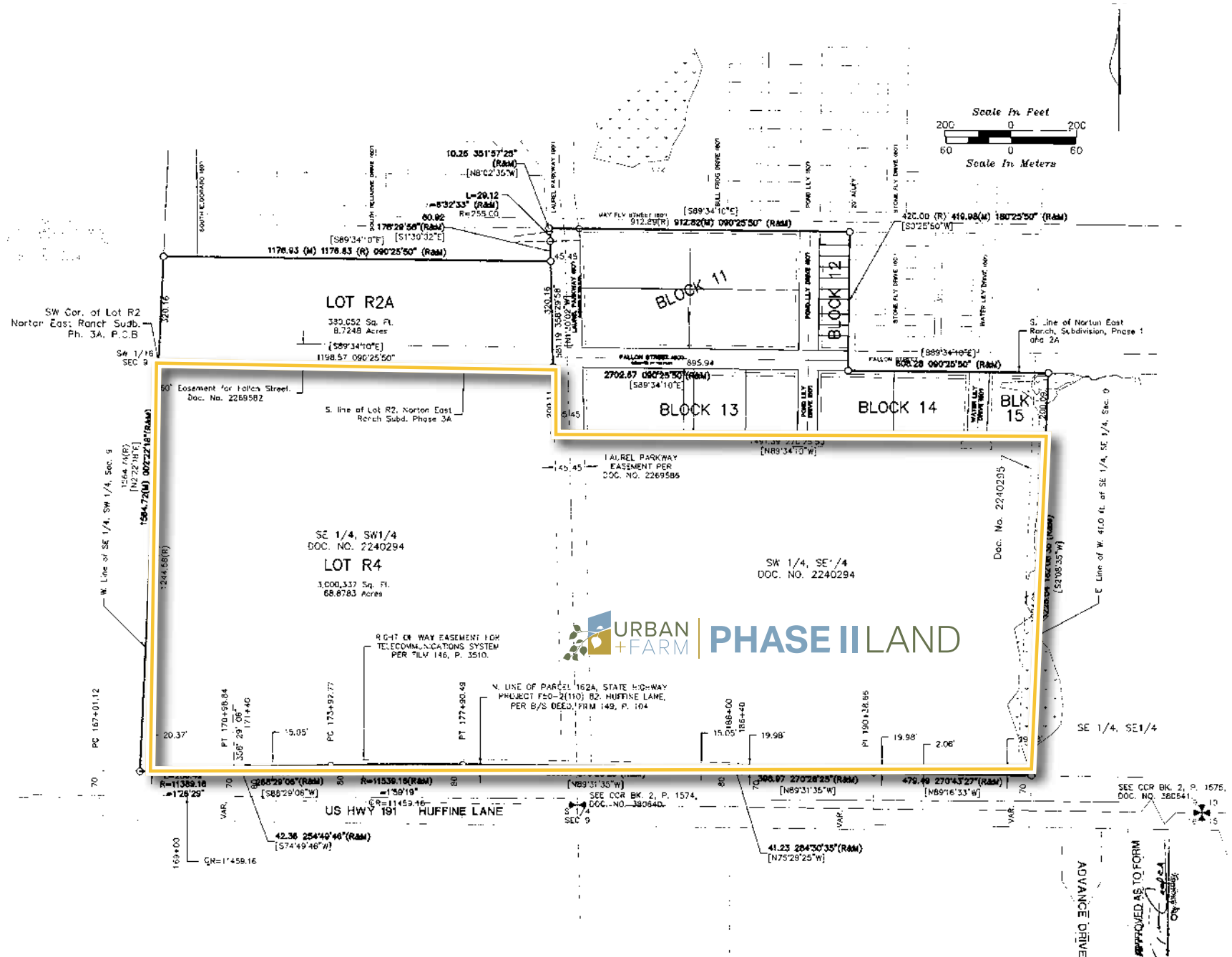
$\pm 16.2$  ACRES OF PARKS & OPEN SPACE

$\pm 4.3$  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 Phase II land offering consists of 85 acres of land

**SELLER:** Laurel Parkway 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

---

CHRIS COWAN

*Vice Chairman*

*t 303 913-0755*

*chris.cowan@cbre.com*

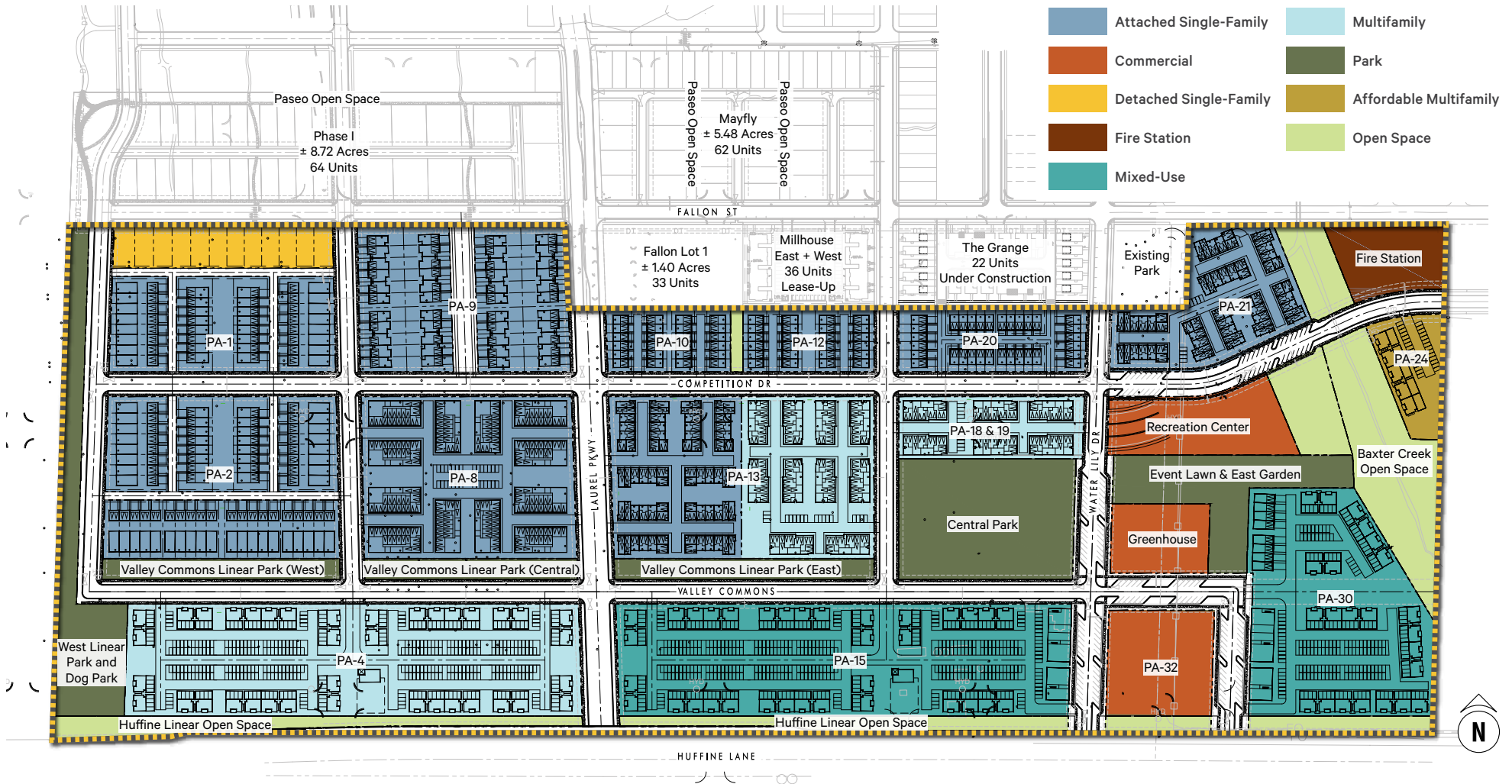




# CONCEPTUAL YIELD STUDY

# CONCEPTUAL YIELD STUDY – OVERALL PLAN

KTGY developed a Conceptual Yield Study for Phase II that 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 that is intended to serve the entire development. The yield study is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan of what must be built and where. The following pages detail each Planning Area that KTGY has identified as well as a conceptual plan and imagery for each.



# PLANNING AREA 1 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

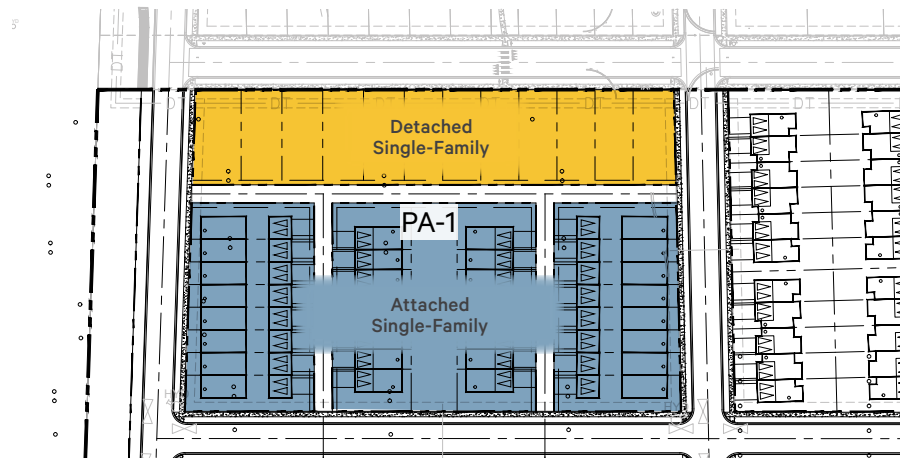
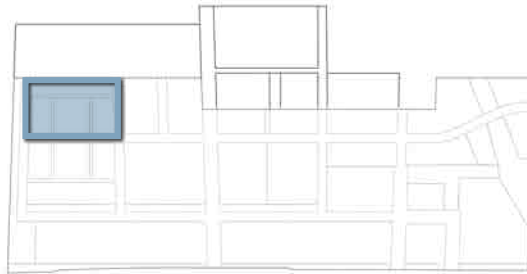
**DETACHED & ATTACHED  
SINGLE-FAMILY**

**4.4 ACRES**

**43 UNITS**

**12 UNITS/ACRE**

**ZONING: REMU AND B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*



# PLANNING AREA 2 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

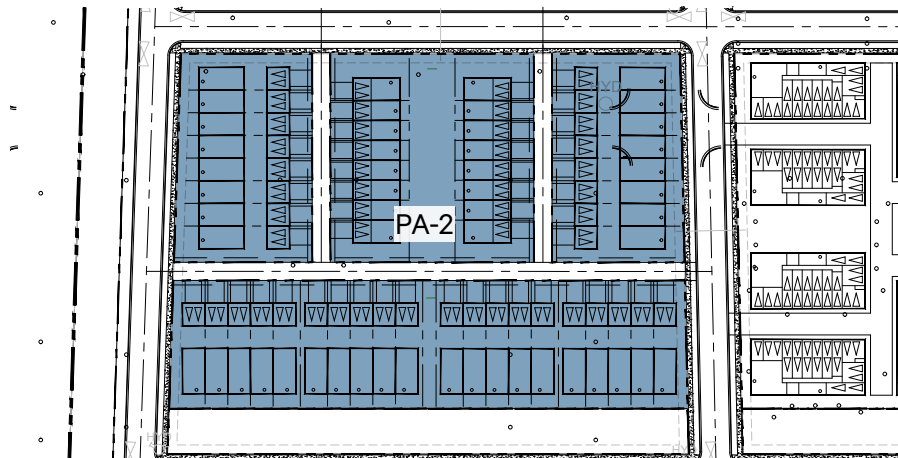
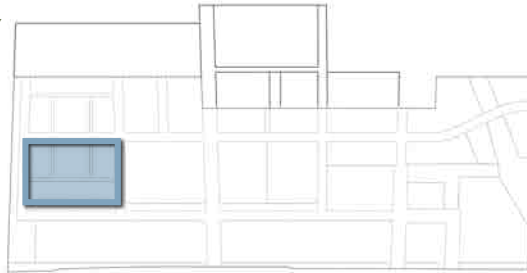
ATTACHED SINGLE-FAMILY

5.0 ACRES

52 UNITS

12 UNITS/ACRE

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 4 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

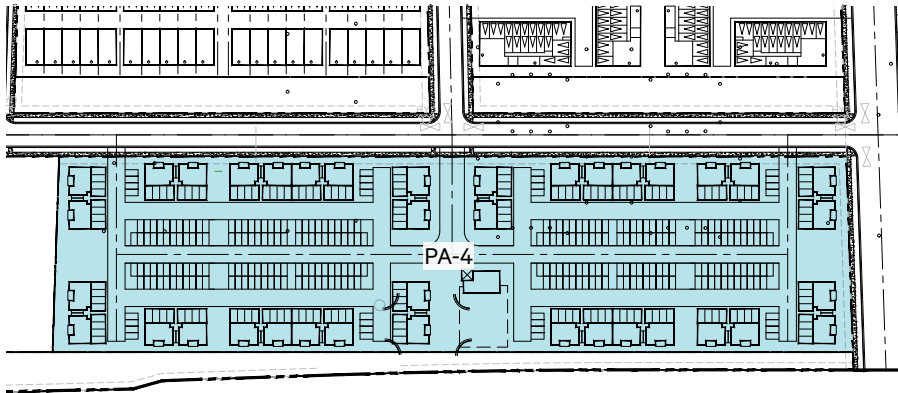
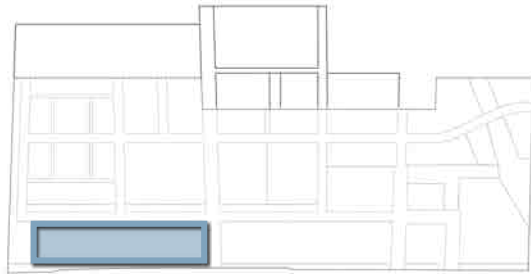
MULTIFAMILY

6.8 ACRES

190 UNITS

28 UNITS/ACRE

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 8 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

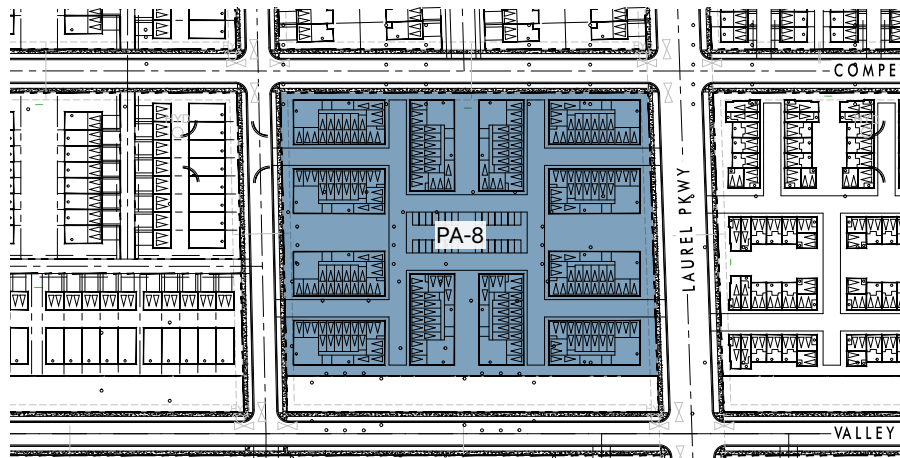
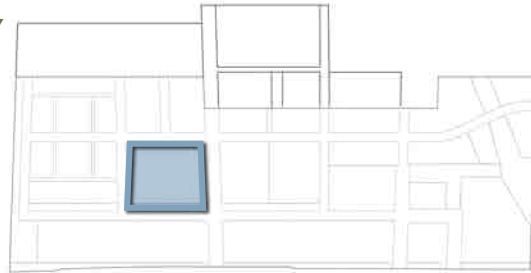
**ATTACHED SINGLE-FAMILY**

**4.6 ACRES**

**132 UNITS**

**29 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 9 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

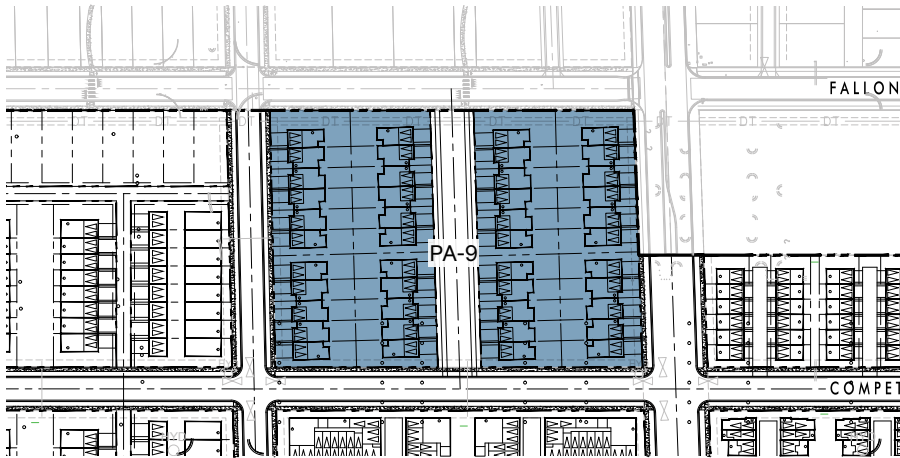
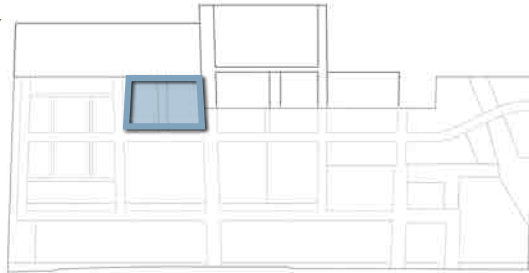
**ATTACHED SINGLE-FAMILY**

**3.6 ACRES**

**44 UNITS**

**12 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 10 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

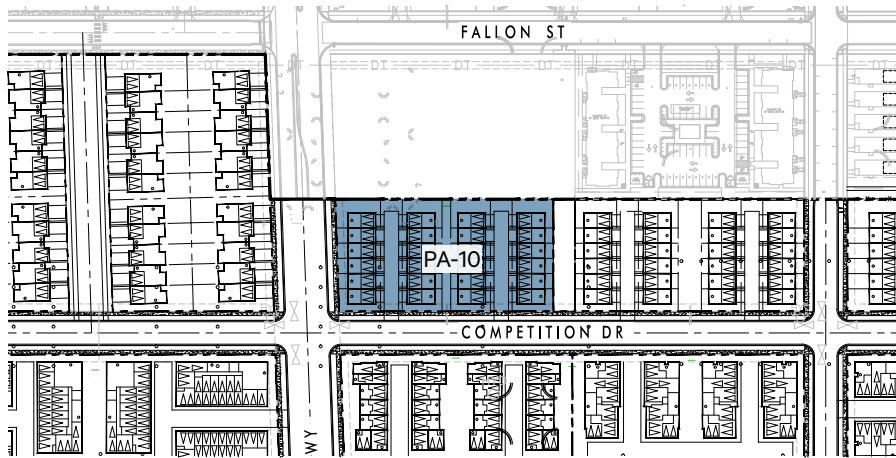
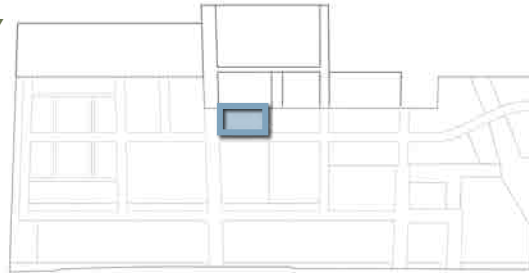
**ATTACHED SINGLE-FAMILY**

**1.1 ACRES**

**24 UNITS**

**22 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 12 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

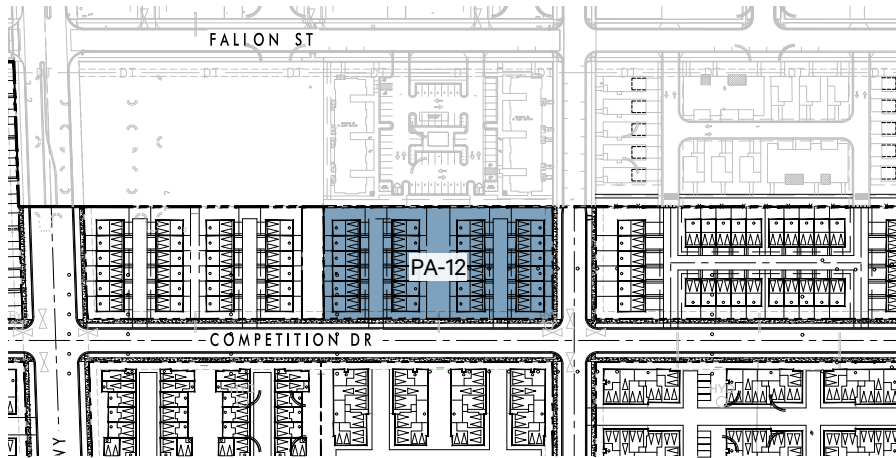
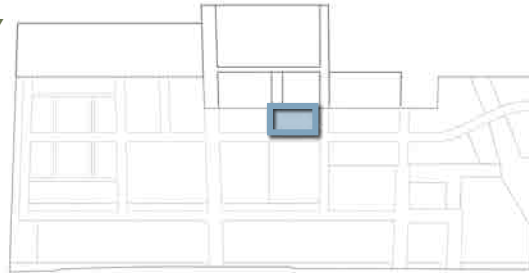
**ATTACHED SINGLE-FAMILY**

**1.1 ACRES**

**24 UNITS**

**22 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 13 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

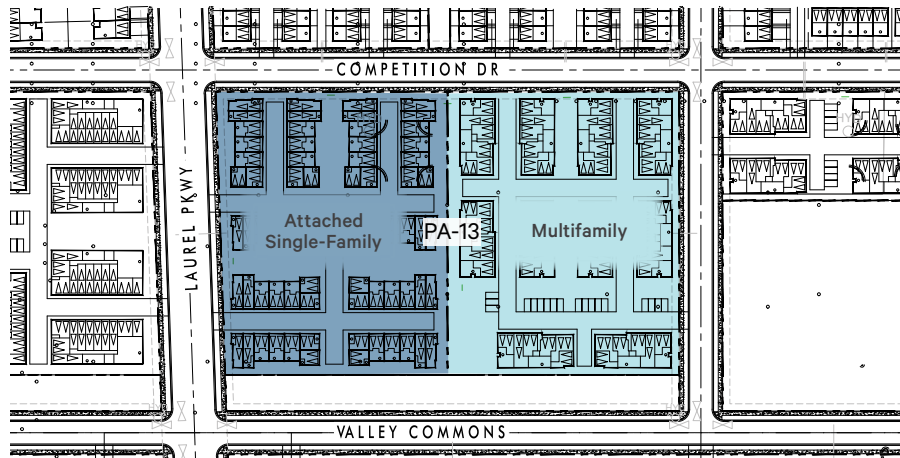
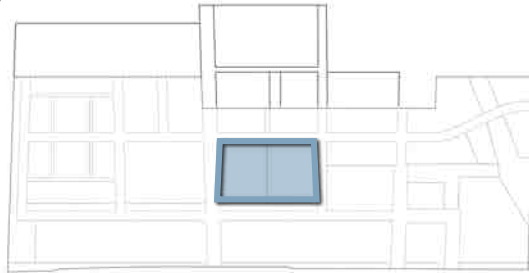
ATTACHED SINGLE-FAMILY  
& MULTIFAMILY

5.7 ACRES

130 UNITS

23 UNITS/ACRE

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 15 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

MIXED-USE

6.8 ACRES

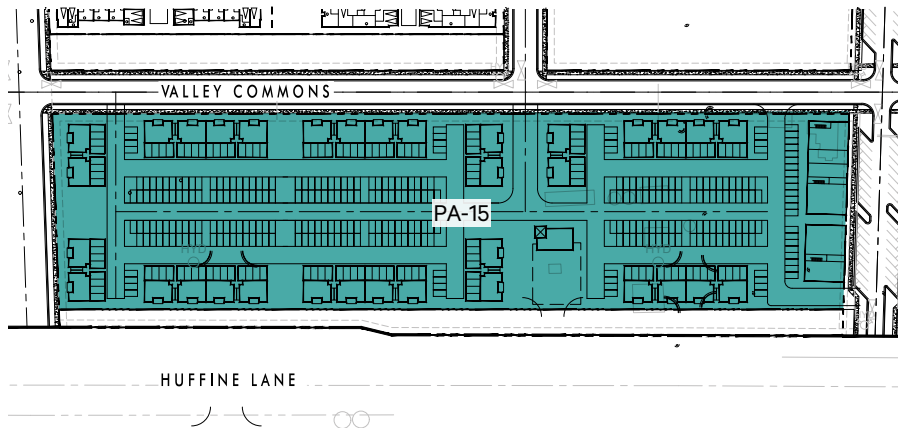
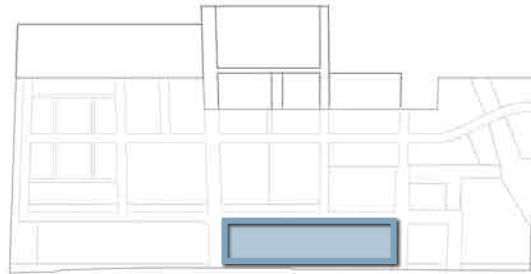
180 UNITS

26 UNITS/ACRE

11,330 SQUARE FEET

COMMERCIAL

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*



# PLANNING AREAS 18 & 19 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

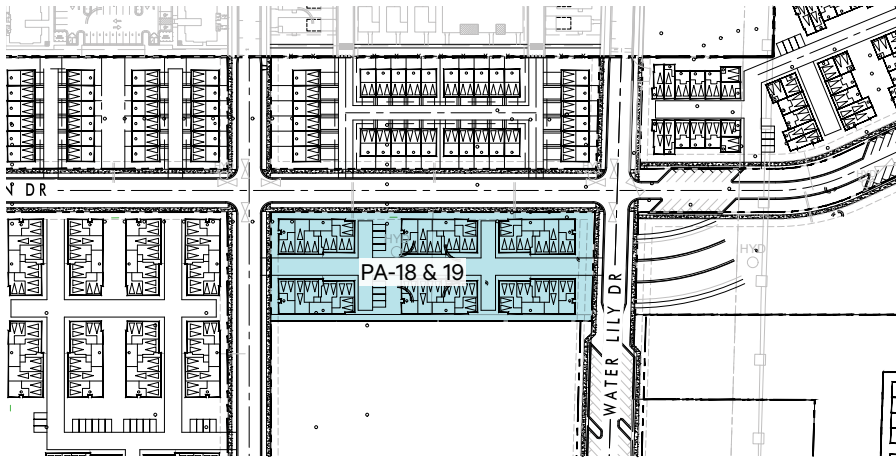
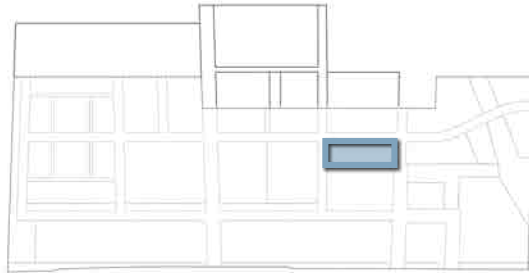
**MULTIFAMILY**

**1.5 ACRES**

**36 UNITS**

**24 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 20 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

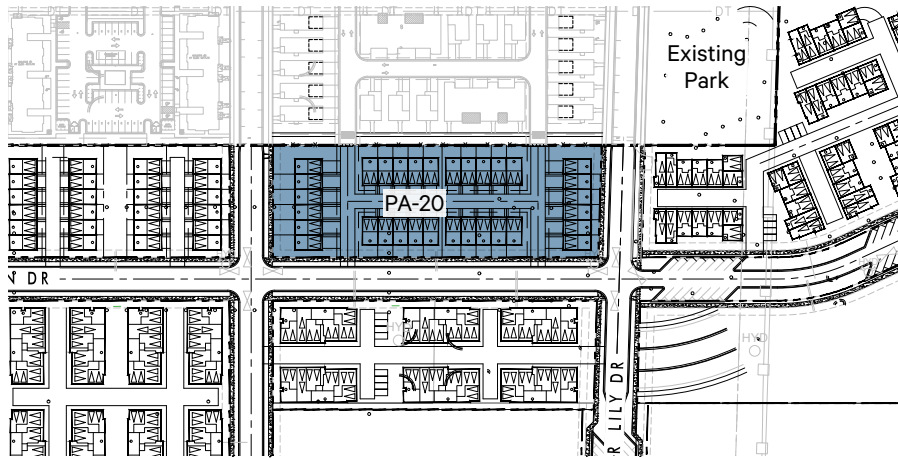
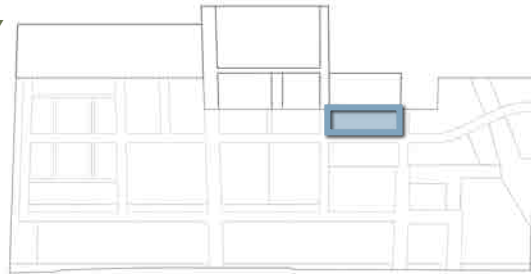
ATTACHED SINGLE-FAMILY

1.6 ACRES

32 UNITS

20 UNITS/ACRE

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 21 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

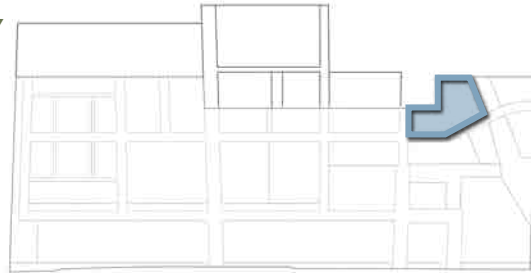
**ATTACHED SINGLE-FAMILY**

**2.5 ACRES**

**57 UNITS**

**23 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 24 LAND – AVAILABLE

**STATUS: CONCEPTUAL YIELD STUDY**

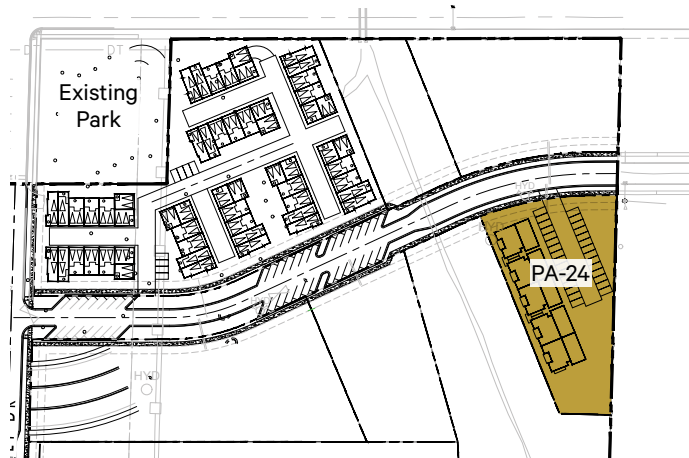
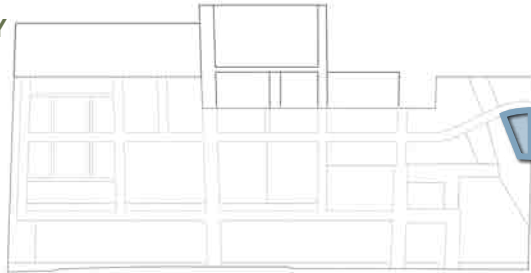
**AFFORDABLE MULTIFAMILY**

**0.9 ACRES**

**30 UNITS**

**33 UNITS/ACRE**

**ZONING: B-2M**



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 30 LAND – AVAILABLE

STATUS: CONCEPTUAL YIELD STUDY

MIXED-USE

4.9 ACRES

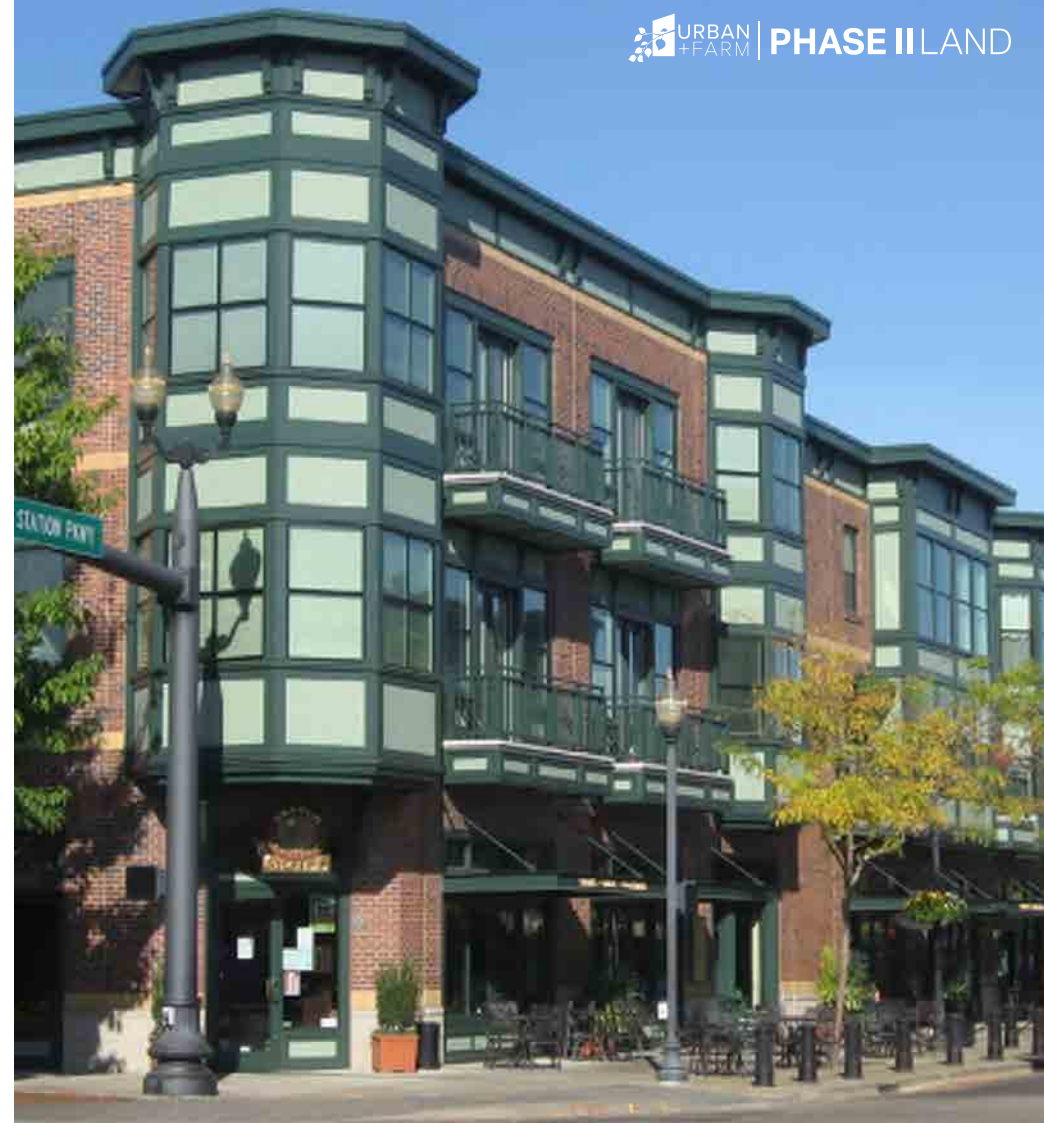
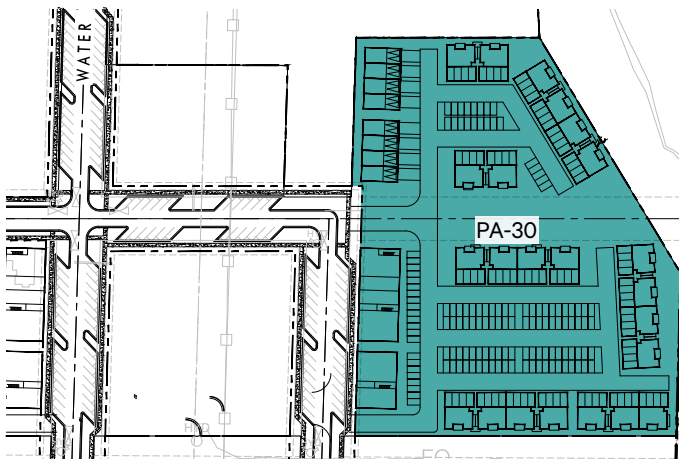
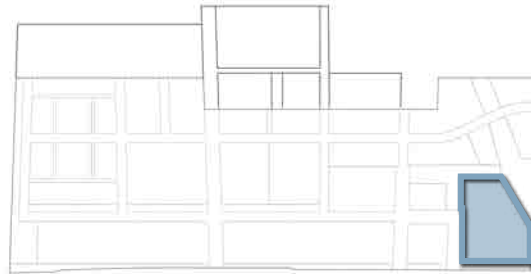
133 UNITS

27 UNITS/ACRE

11,330 SQUARE FEET

COMMERCIAL

ZONING: B-2M



*The yield study and imagery shown is intended to serve as a loose guide for how the development could look once built out rather than serving as a prescriptive plan*

# PLANNING AREA 32 LAND – AVAILABLE

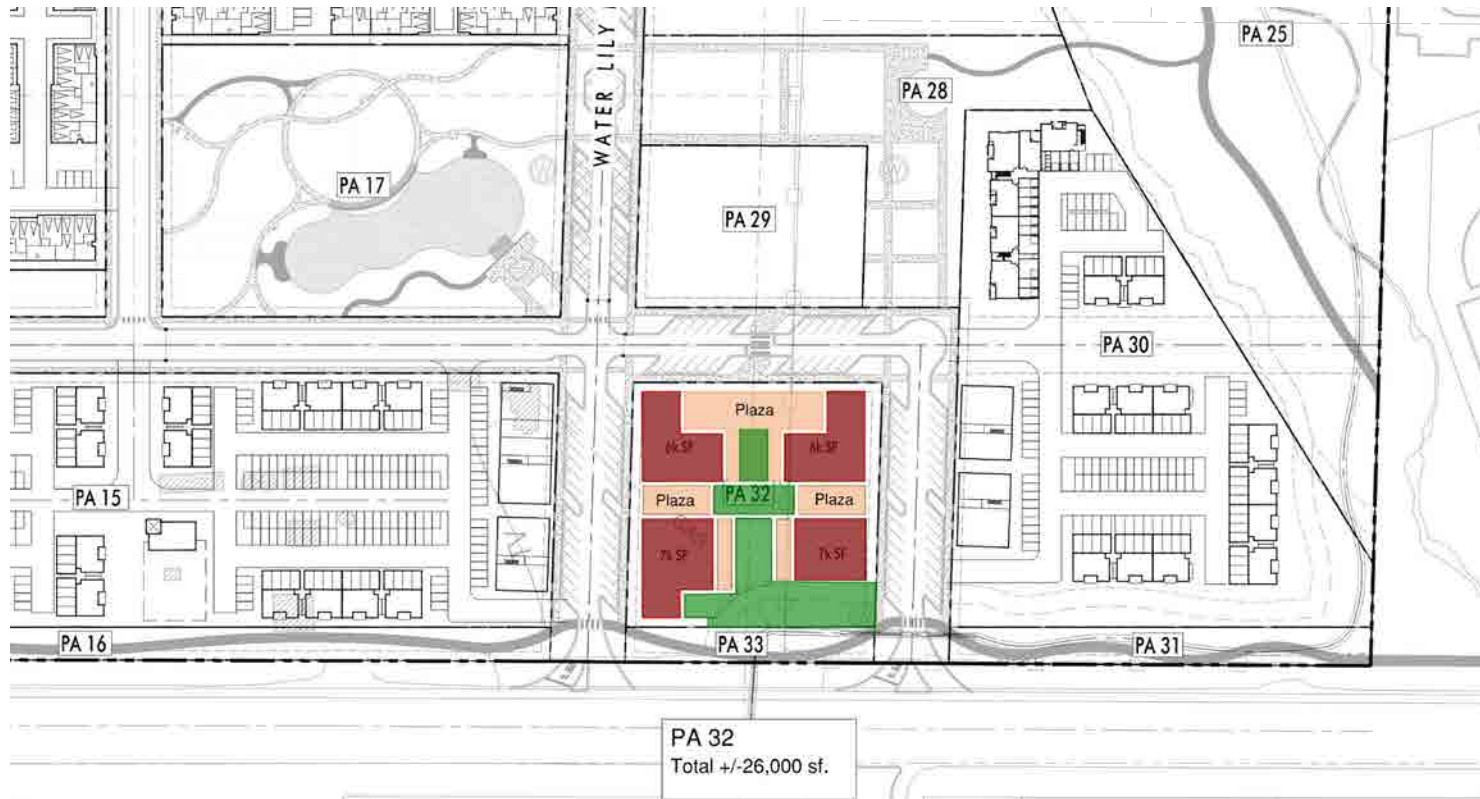
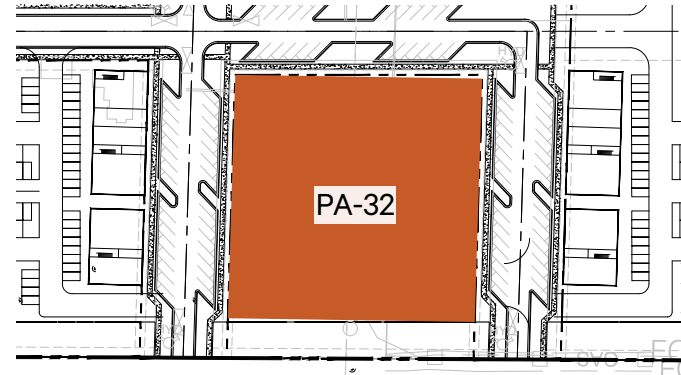
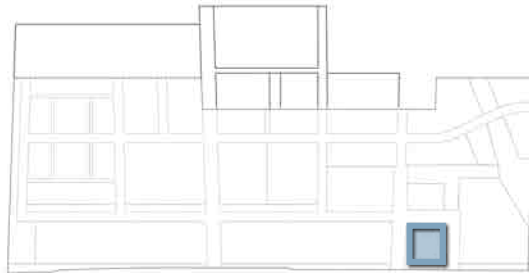
STATUS: CONCEPTUAL YIELD STUDY

COMMERCIAL

1.6 ACRES

22,000 –  
30,000 SQUARE FEET

ZONING: B-2M



Conceptual imagery provided by Cushing Terrell and is for discussion purposes only

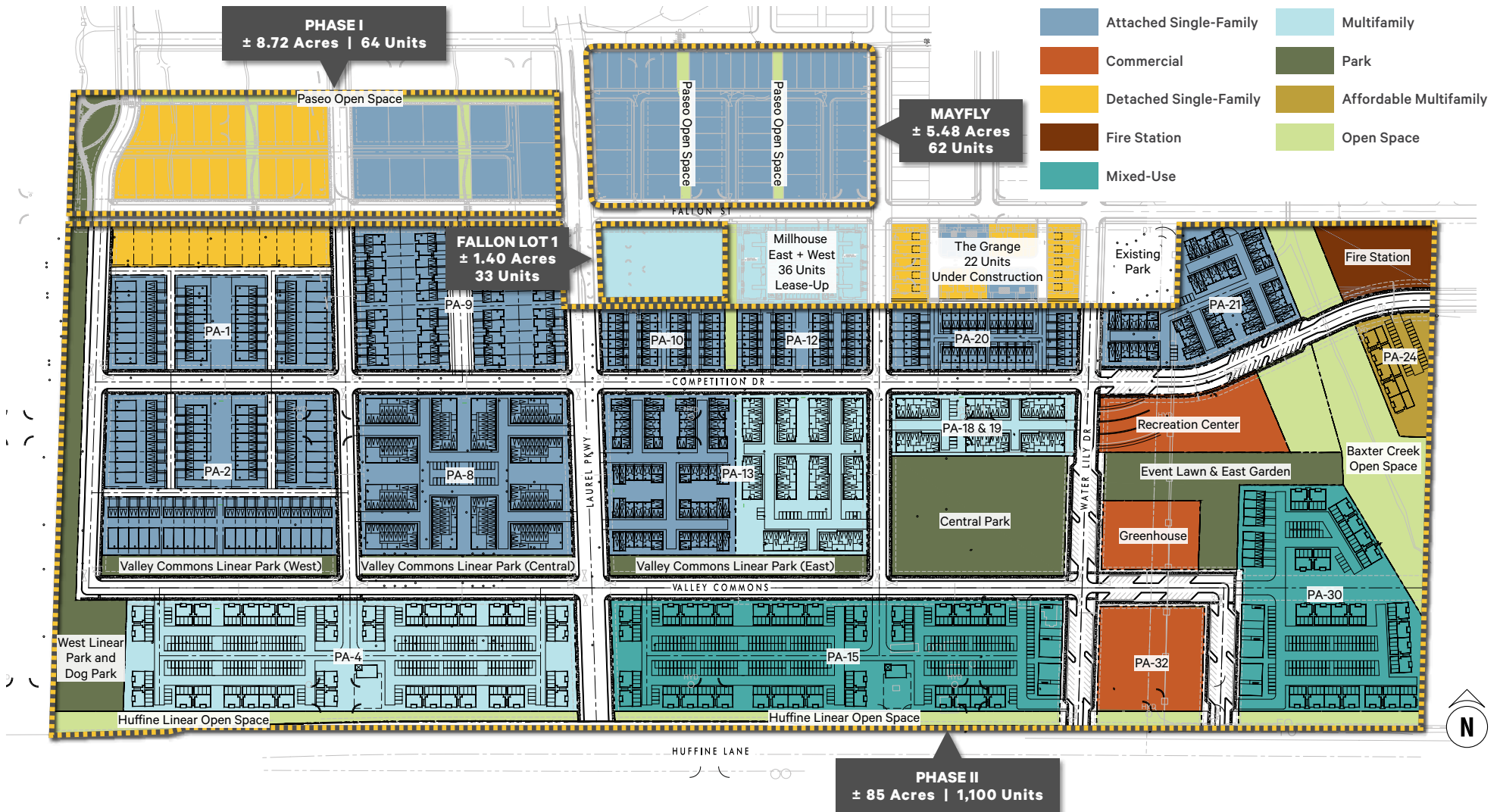


# A D D I T I O N A L   O F F E R I N G S

---

# ADDITIONAL OFFERINGS

There are several additional opportunities that CBRE is marketing within the Urban + Farm master planned community including the Mayfly land, Phase I land, and Fallon Lot 1 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 II 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)

### ZONING

RESIDENTIAL HIGH-DENSITY DISTRICT (R-4)

### MILL LEVY

568.000

### PROPOSED UNITS

62 TOTAL UNITS  
32 DUPLEX UNITS  
18 TRIPLEX UNITS  
12 TOWNHOME UNITS

### PROPOSED LOTS

28 TOTAL LOTS  
16 DUPLEX LOTS  
6 TRIPLEX LOTS  
6 TOWNHOME LOTS

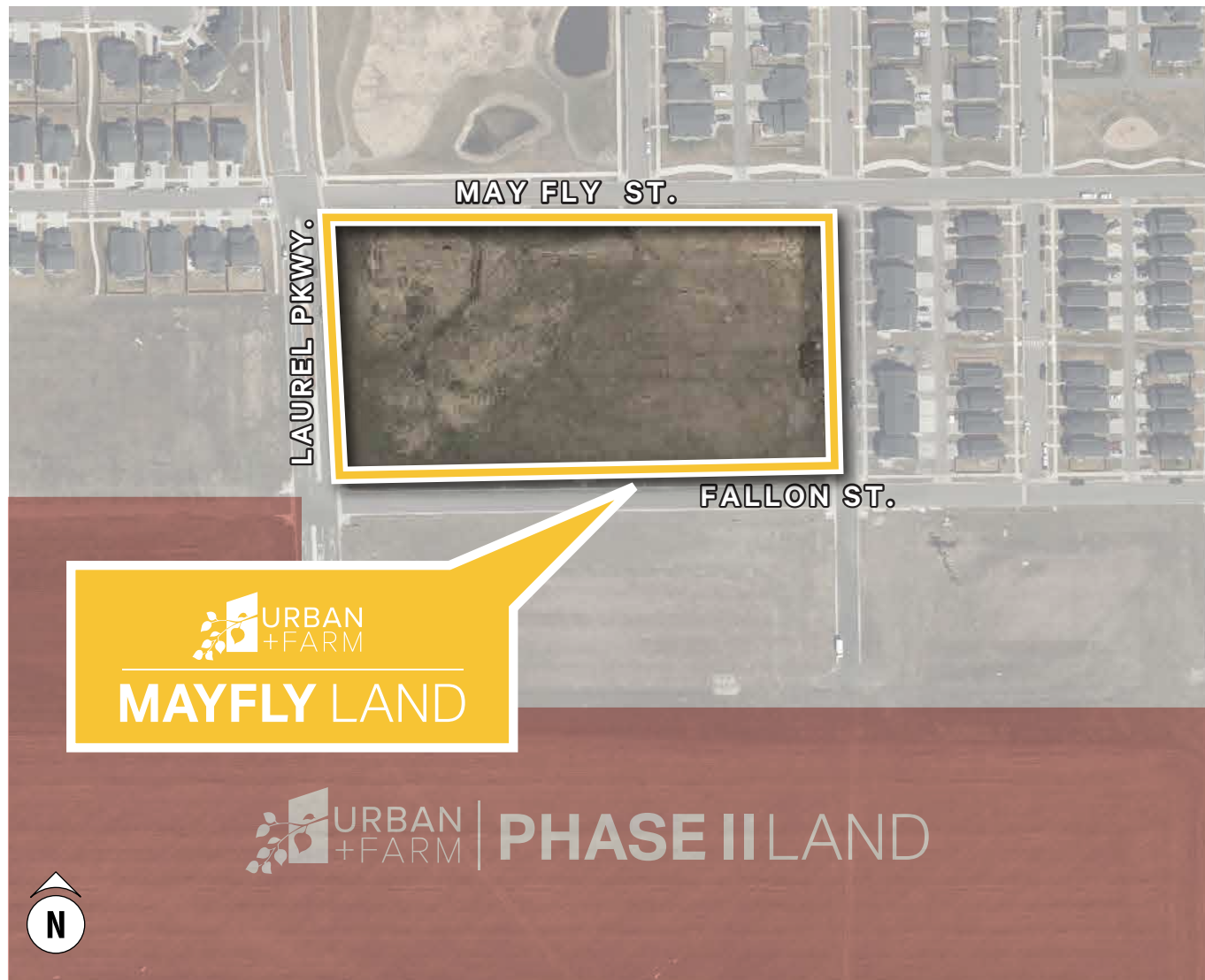
### PROPOSED DENSITY

11 UNITS PER ACRE

## URBAN + FARM MAYFLY LAND

The Urban + Farm Mayfly land consists of ± 5.48 acres. 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.

[CLICK HERE FOR MORE INFORMATION ON THE MAYFLY 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

**ERIC LADD**

Owner/Broker of Outlaw Realty

t 406 570-0639

eric@outlaw.realty

MT License # 11831

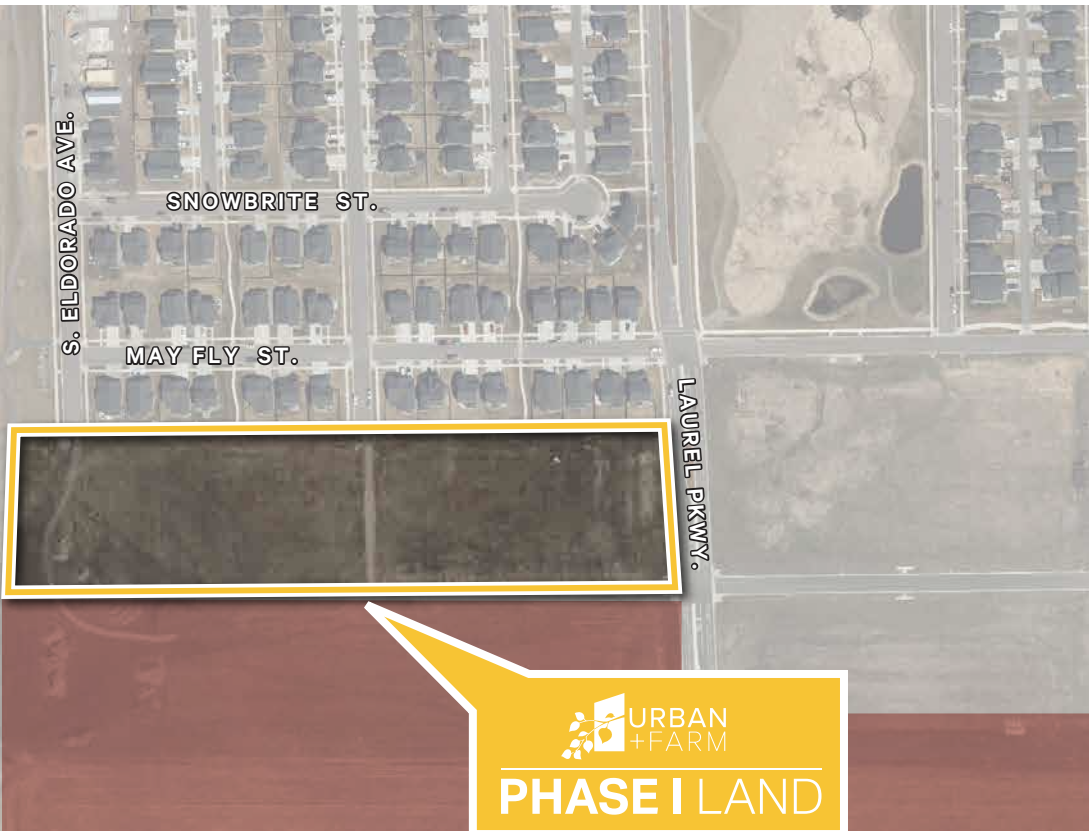
**EJ DAWS**

Managing Broker for Outlaw Realty

t 406 589-6247

ej@outlaw.realty

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





# COMPARABLE RENTS & SALES

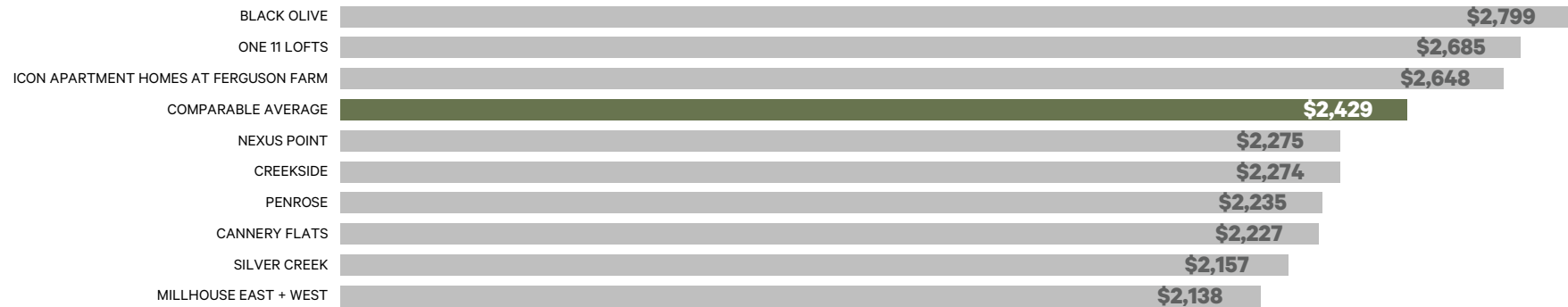
# COMPARABLE MULTIFAMILY RENTS

#	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	Creekside	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

## STUDIO ANALYSIS

#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
2	One 11 Lofts	2	4%	\$1,801	612	\$2.94	100%
7	Cannery Flats	10	19%	\$1,775	425	\$4.18	90%
8	Silver Creek	14	12%	\$1,410	559	\$2.52	100%
TOTALS/AVERAGES		26	3%	\$1,580	512	\$3.09	96%

## 1 BEDROOM ANALYSIS

#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
3	Icon Apartment Homes at Ferguson Farm	124	37%	\$2,376	836	\$2.84	94%
2	One 11 Lofts	8	15%	\$2,314	763	\$3.03	100%
7	Cannery Flats	30	58%	\$2,196	688	\$3.19	100%
8	Silver Creek	30	25%	\$1,927	758	\$2.54	100%
6	Penrose	29	48%	\$1,897	728	\$2.60	97%
TOTALS/AVERAGES		221	23%	\$2,225	788	\$2.82	96%

## 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%*
TOTALS/AVERAGES		596	62%	\$2,472	1,079	\$2.29	97%

## 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%
TOTALS/AVERAGES		62	6%	\$2,989	1,279	\$2.34	89%

\*Properties in lease up excluded from occupancy average

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

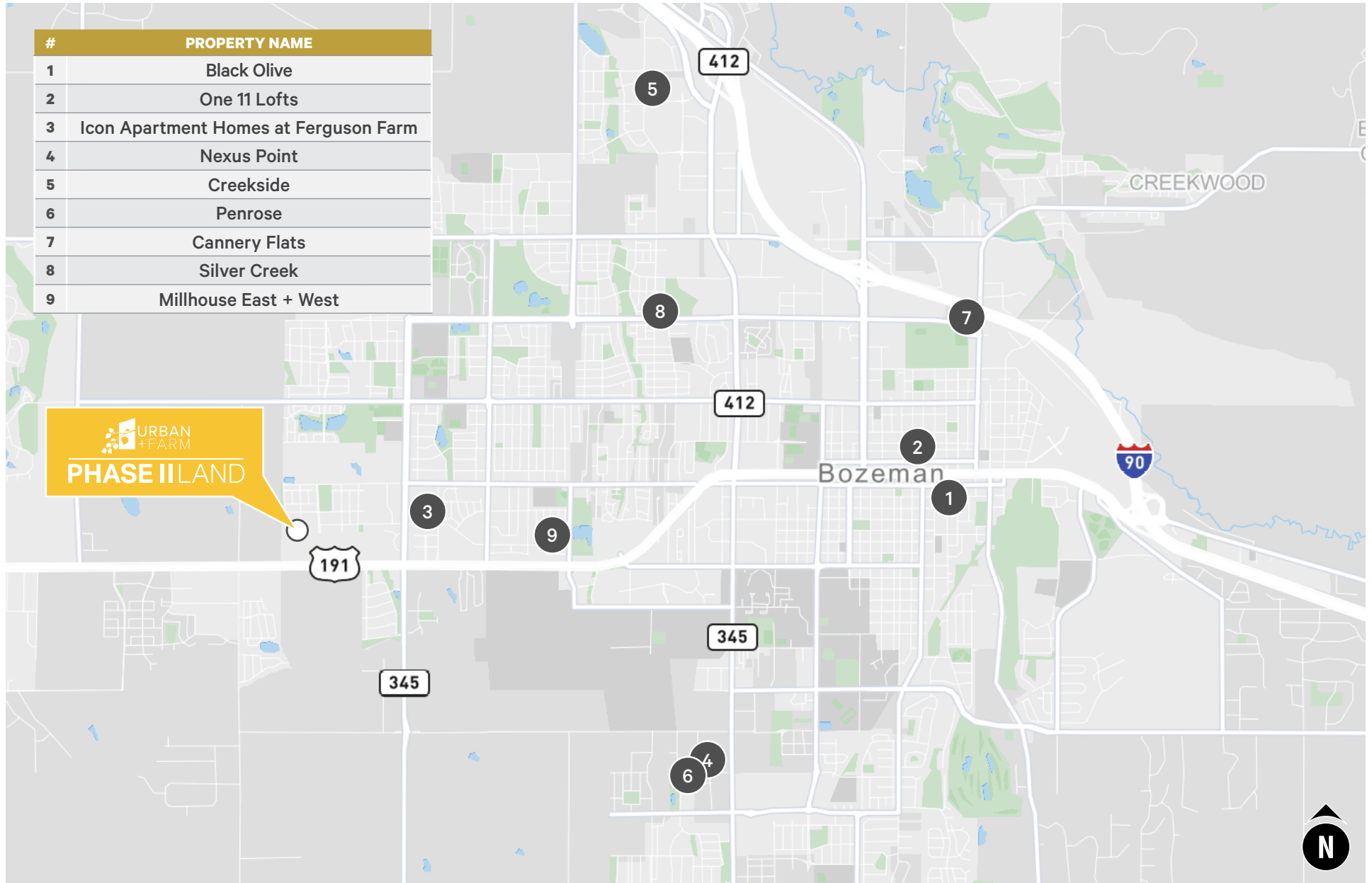
## 1 BEDROOM + DEN ANALYSIS

#	Property	# of Units	Unit Mix	Rent	Av. SF	\$/SF	Occupancy
1	Black Olive	16	34%	\$2,522	855	\$2.95	88%
2	One 11 Lofts	16	29%	\$2,376	860	\$2.76	100%
8	Silver Creek	14	12%	\$2,355	961	\$2.45	100%
TOTALS/AVERAGES		46	5%	\$2,420	889	\$2.72	96%

## 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%
TOTALS/AVERAGES		15	2%	\$2,892	1,146	\$2.52	93%

## 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%**

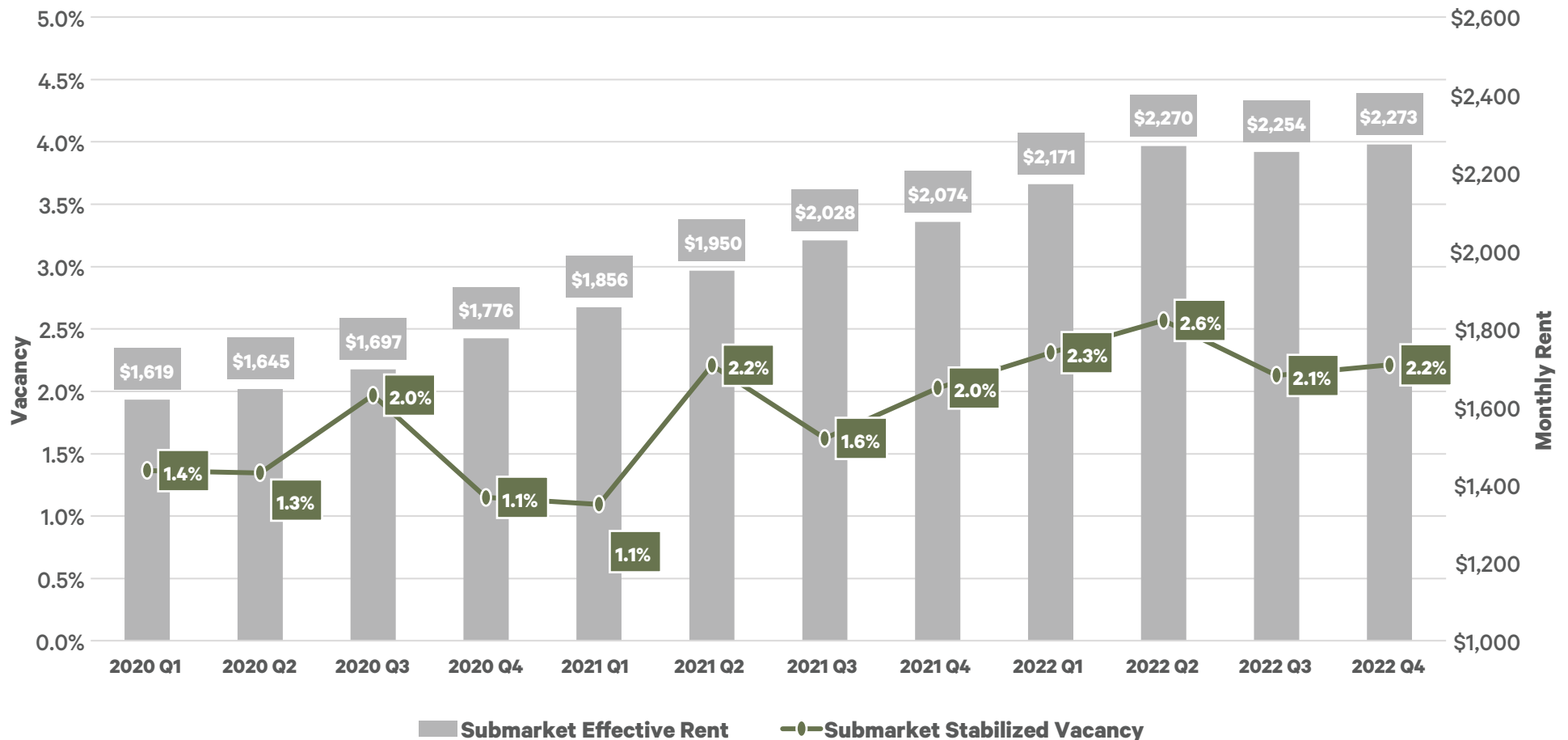
YEAR-OVER-YEAR RENT  
GROWTH

**\$2,273**

AVERAGE RENT IN THE  
FOURTH QUARTER OF 2022

**2.2%**

AVERAGE VACANCY IN THE  
FOURTH QUARTER OF 2022



Source: CoStar

## COMPARABLE CONDOMINIUM SALES

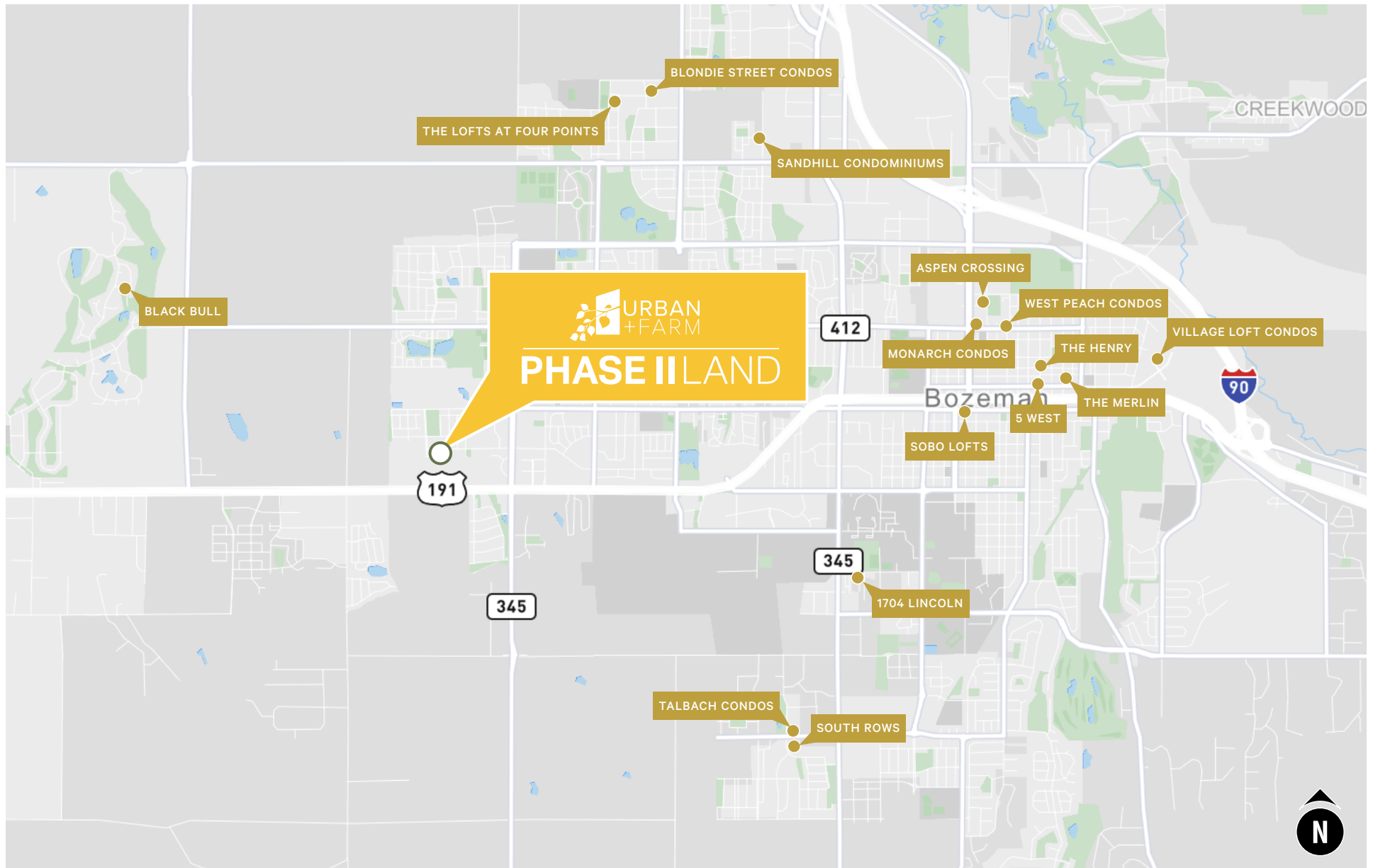
COMPARABLE ONE BEDROOM CONDOMINIUMS						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	SoBo Lofts	4	\$643,500	665	\$972	2020
2	5 West	3	\$594,000	764	\$775	2017
3	Black Bull	6	\$485,483	782	\$621	2021
4	Talbach Condos	3	\$396,333	648	\$612	2017
5	Sandhill Condominiums	2	\$329,450	670	\$492	2019
WEIGHTED AVERAGE/TOTAL		18	\$506,489	718	\$709	

COMPARABLE TWO BEDROOM CONDOMINIUMS						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	The Henry	1	\$1,214,000	1,418	\$856	2024
2	Aspen Crossing	1	\$999,000	1,332	\$750	2021
3	The Merin	1	\$899,000	1,337	\$672	2021
4	Monarch Condos	1	\$849,000	1,288	\$659	2020
5	Talbach Condos	2	\$542,500	1,043	\$520	2017
6	1704 Lincoln	4	\$521,975	1,041	\$501	2022
WEIGHTED AVERAGE/TOTAL		10	\$713,390	1,163	\$598	

COMPARABLE THREE BEDROOM CONDOMINIUMS						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Village Loft Condos	2	\$1,063,500	1,672	\$636	2006
2	West Peach Condos	8	\$826,963	1,647	\$502	2022
3	Blondie Street Condos	2	\$680,000	1,699	\$401	2017
4	The Lofts at Four Points	1	\$620,250	1,654	\$375	2018
5	South Rows	4	\$689,750	1,931	\$357	2018
WEIGHTED AVERAGE/TOTAL		17	\$793,056	1,723	\$464	

\*Shown for each bedroom type are all comparable condominiums sold in Bozeman since January 2022, under contract, or currently listed for sale

# COMPARABLE CONDOMINIUM SALES MAP



## COMPARABLE ATTACHED SINGLE-FAMILY SALES

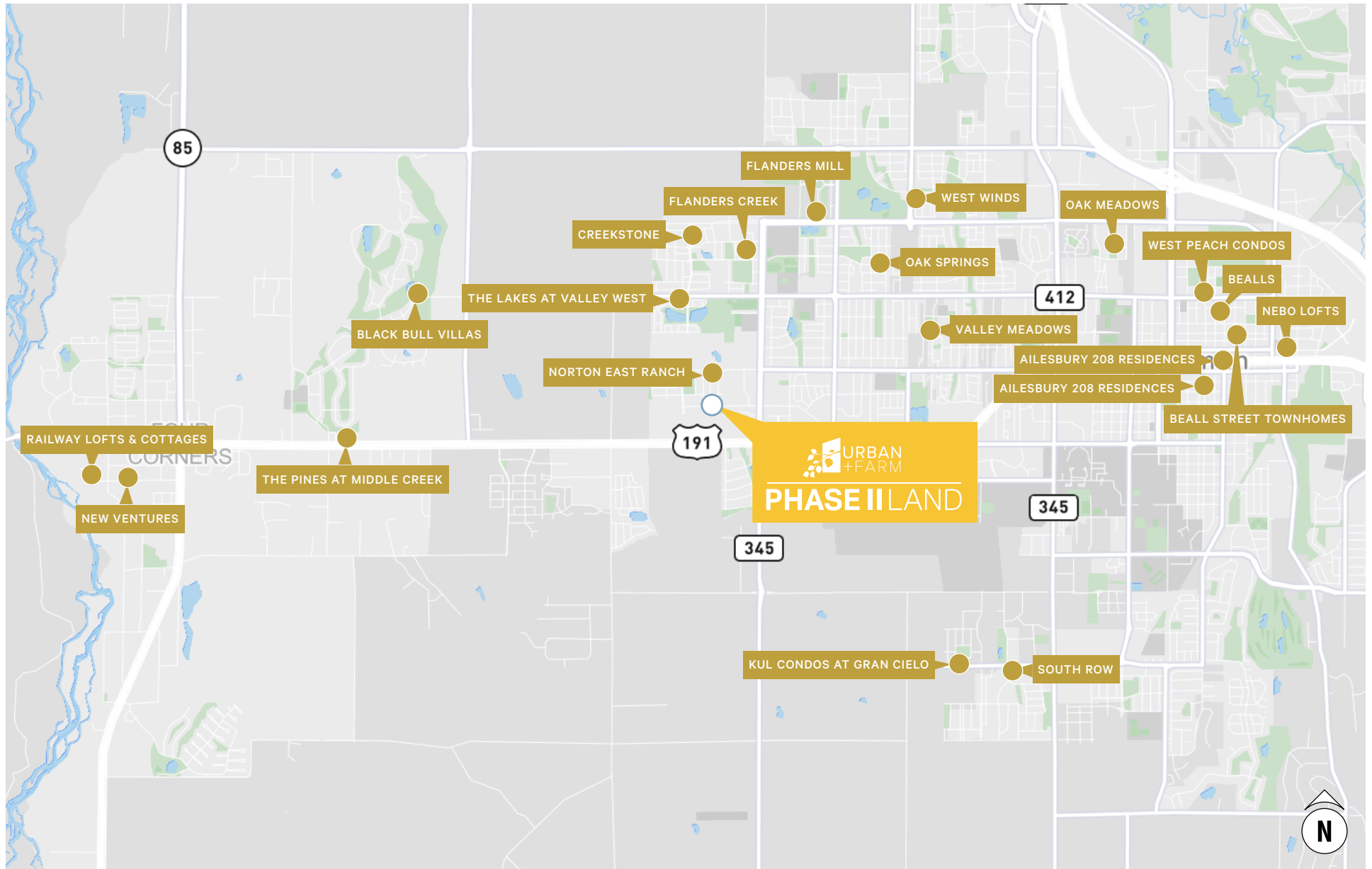
TWO BEDROOM ATTACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Black Bull Villas	9	\$1,200,778	1,829	\$664	2020
2	The Lakes at Valley West	2	\$499,950	961	\$515	2017
3	Flanders Creek	1	\$485,000	1,021	\$475	2014
4	Oak Springs	1	\$415,000	1,018	\$408	2011
5	West Winds	1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



## COMPARABLE DETACHED SINGLE-FAMILY SALES

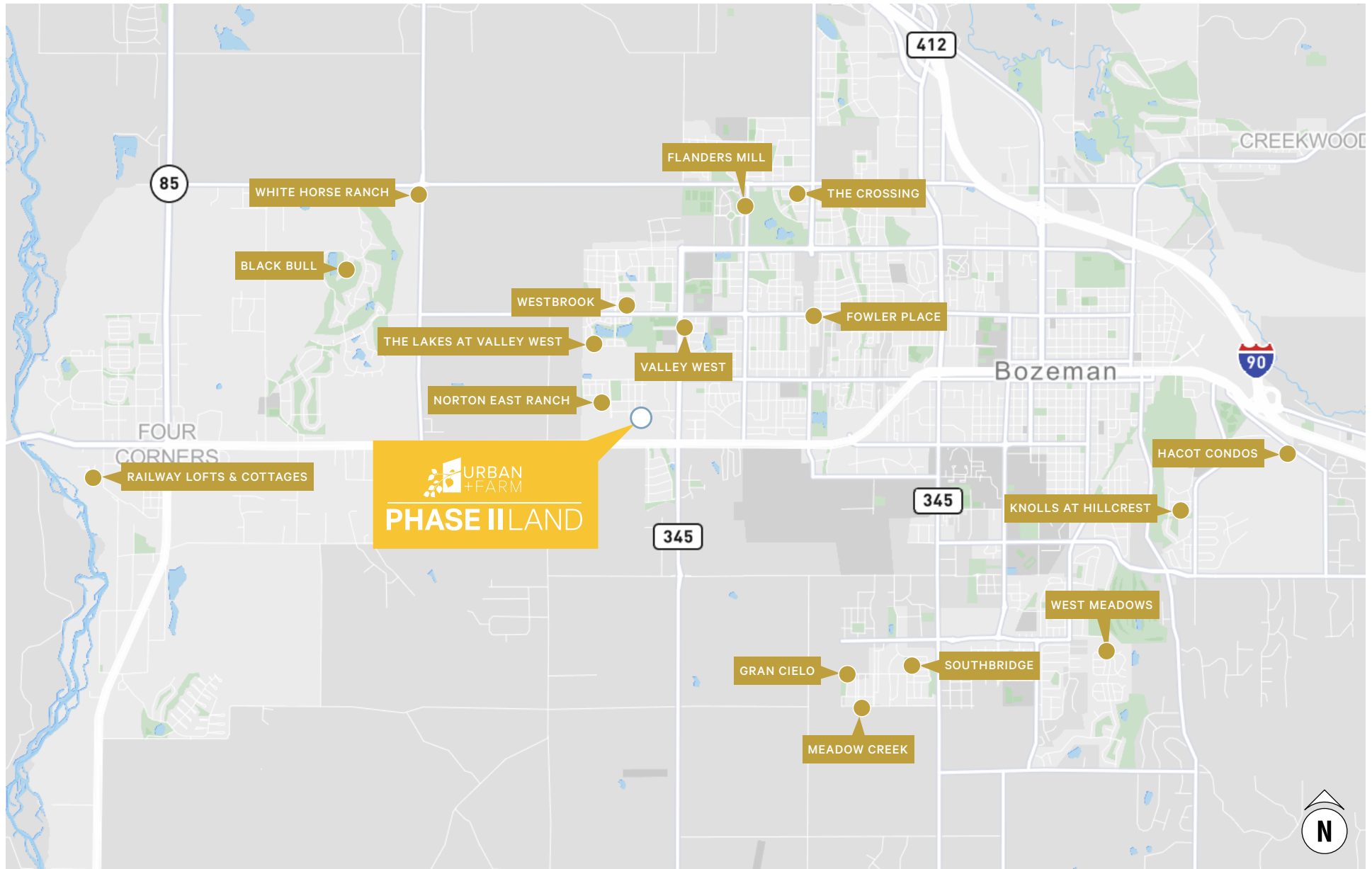
TWO BEDROOM DETACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	The Lakes at Valley West	1	\$632,000	1,024	\$617	2019
2	Valley West	2	\$646,500	1,321	\$520	2016
3	Knolls at Hillcrest	1	\$775,000	1,562	\$496	2014
4	Fowler Place	1	\$775,000	1,568	\$494	2015
5	Railway Lofts & Cottages	2	\$592,000	1,320	\$449	2018
WEIGHTED AVERAGE/TOTAL		7	\$665,571	1,348	\$506	

THREE BEDROOM DETACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Black Bull	5	\$1,445,800	2,267	\$649	2020
2	Hacot Condos	8	\$828,725	1,586	\$523	2020
3	Fowler Place	2	\$857,500	1,839	\$467	2015
4	Flanders Mill	4	\$936,500	2,111	\$443	2019
5	Gran Cielo	7	\$908,129	2,132	\$425	2022
6	Railway Lofts & Cottages	2	\$592,000	1,398	\$424	2018
7	Southbridge	3	\$936,667	2,184	\$421	2017
8	The Lakes at Valley West	5	\$800,300	1,983	\$411	2020
9	The Crossing	2	\$976,596	2,359	\$411	2017
10	Norton East Ranch	11	\$675,523	1,795	\$380	2018
11	White Horse Ranch	12	\$947,250	2,564	\$371	2022
12	Westbrook	2	\$713,500	2,040	\$353	2017
WEIGHTED AVERAGE/TOTAL		63	\$886,510	2,058	\$435	

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

FOUR BEDROOM DETACHED SINGLE-FAMILY SALES						
#	COMMUNITY	UNITS	PRICE	SQUARE FEET	\$/SF	YOC
1	Black Bull	7	\$2,128,143	3,688	\$586	2020
2	West Meadows	2	\$1,650,000	3,558	\$464	2017
3	The Crossing	8	\$1,280,863	2,859	\$445	2021
4	Flanders Mill	15	\$1,180,320	2,777	\$425	2021
5	Gran Cielo	9	\$1,268,222	3,029	\$420	2022
6	Southbridge	5	\$1,151,980	2,846	\$408	2018
7	Meadow Creek	6	\$1,016,667	2,576	\$397	2014
8	The Lakes at Valley West	8	\$905,863	2,264	\$395	2019
9	White Horse Ranch	11	\$993,592	2,801	\$357	2022
10	Norton East Ranch	1	\$760,000	2,148	\$354	2012
WEIGHTED AVERAGE/TOTAL		72	\$1,227,209	2,854	\$425	

## COMPARABLE DETACHED 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.

**14.7%**

YEAR-OVER-YEAR GROWTH FOR  
OVERALL HOME PRICES

**18.5%**

YEAR-OVER-YEAR GROWTH  
FOR CONDOMINIUMS

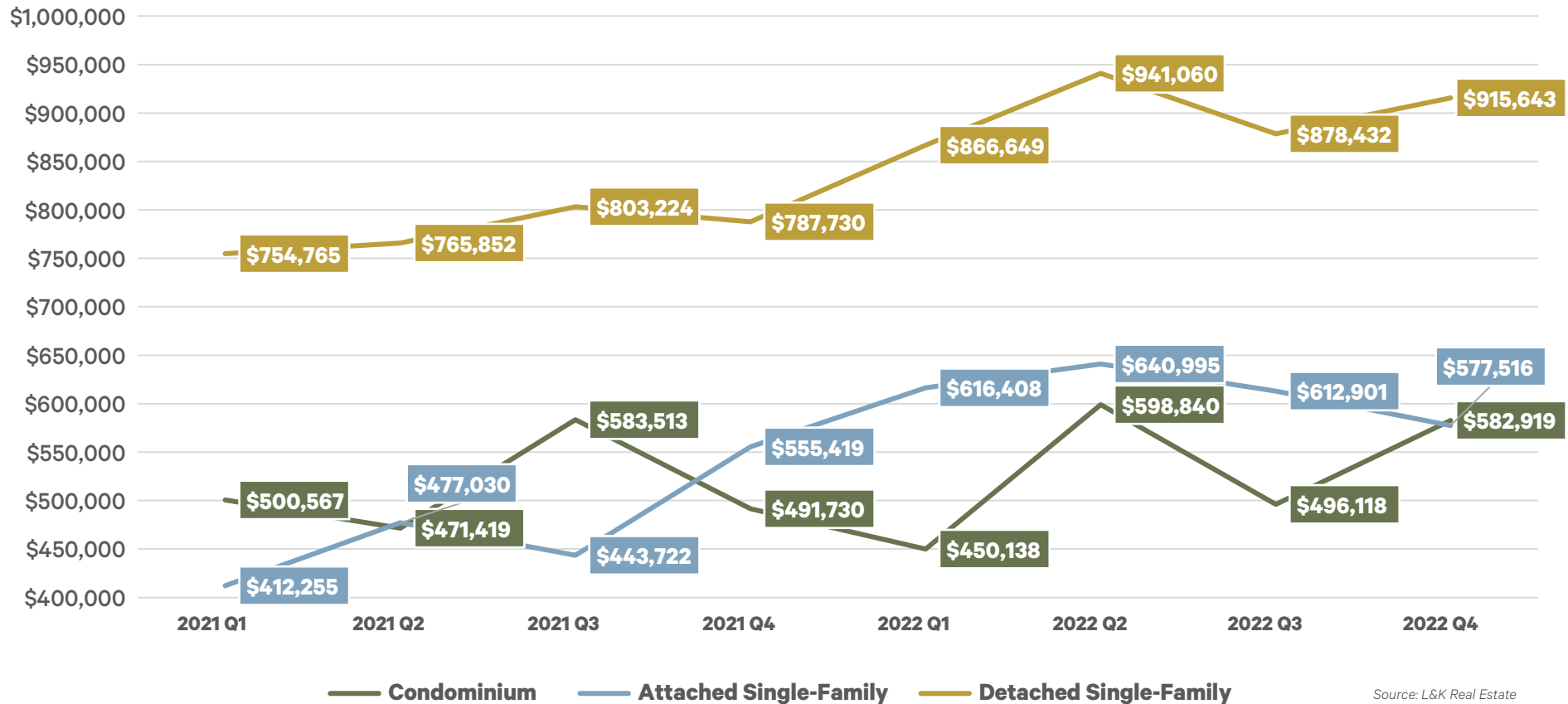
**16.2%**

YEAR-OVER-YEAR GROWTH FOR  
DETACHED SINGLE-FAMILY

**4.0%**

YEAR-OVER-YEAR GROWTH FOR  
ATTACHED SINGLE-FAMILY

## HISTORIC AVERAGE HOME SALE PRICE



Source: L&K Real Estate

## BOZEMAN HISTORIC OFFICE PERFORMANCE

The Bozeman office market has performed exceptionally well, largely as a direct result of strong population and employment growth. Over the past decade office rents have grown over 95% with no signs of slowing down as year-over-year rent growth was over 13%. The growing rents have proved to be supported in the market with net absorption outpacing new deliveries. As a result of under supply and over demand, vacancy is a low 1.7%. With a limited pipeline of office under construction or planned, the Bozeman office market is projected to see continued rent growth and low vacancy.

**13.2%**  
YEAR-OVER-YEAR RENT GROWTH

**95.6%**  
RENT GROWTH OVER  
PAST DECADE

**1.7%**  
VACANCY

YEAR	NNN RENT/SF	ANNUAL RENT GROWTH	VACANCY	TOTAL SF	NEW SF	NET ABSORPTION
2022	\$24.00	13.2%	1.7%	3,298,298	13,390	15,142
2021	\$21.21	0.4%	2.1%	3,284,908	24,892	40,900
2020	\$21.13	-0.8%	3.2%	3,260,016	124,425	89,425
2019	\$21.31	30.5%	2.4%	3,135,591	62,741	34,236
2018	\$16.33	4.2%	1.5%	3,072,850	142,323	162,408
2017	\$15.67	11.4%	2.2%	2,930,527	219,075	224,353
2016	\$14.07	-4.5%	2.6%	2,711,452	12,893	40,531
2015	\$14.73	12.9%	3.4%	2,698,559	7,128	(29,390)
2014	\$13.05	6.4%	2.0%	2,691,431	25,000	44,609
<b>TOTAL</b>		<b>95.6%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>631,867</b>	<b>646,052</b>

\*Source: CoStar

## BOZEMAN HISTORIC HOSPITALITY PERFORMANCE

The Bozeman hospitality market is the top performing submarket in the state with the highest average daily rate, revenue per available room, and occupancy. The strong performance metrics are a direct reflection of Bozeman's success in establishing itself as a bustling tourism hub coupled with having the busiest airport in the state. The growth of the tourism industry has brought in a steady flow of travelers willing to pay more for their accommodations as reflected in the huge jumps in both average daily rate and revenue per available room both over the past year and the past decade.

# 24.7%

YEAR-OVER-YEAR AVERAGE  
DAILY RATE GROWTH

# 105.3%

AVERAGE DAILY RATE GROWTH  
OVER PAST DECADE

# 19.9%

YEAR-OVER-YEAR REVENUE PER  
AVAILABLE ROOM GROWTH

# 125.8%

REVENUE PER AVAILABLE ROOM  
GROWTH OVER PAST DECADE

YEAR	AVG. DAILY RATE (ADR)	ADR ANNUAL GROWTH	REVENUE/AVAILABLE ROOM (REVPAR)	REVPAR ANNUAL GROWTH	AVG. OCCUPANCY	INVENTORY (ROOMS)	NEW ROOMS
2022	\$192.27	24.7%	\$137.78	19.9%	70.0%	2,659	143
2021	\$154.13	39.8%	\$114.89	73.5%	71.3%	2,516	103
2020	\$110.22	-8.8%	\$66.23	-24.5%	56.5%	2,413	80
2019	\$120.81	4.2%	\$87.71	5.2%	69.4%	2,333	(1)
2018	\$115.91	1.1%	\$83.38	1.8%	67.8%	2,334	29
2017	\$114.70	3.6%	\$81.92	1.5%	67.4%	2,305	90
2016	\$110.69	5.5%	\$80.67	8.6%	68.5%	2,215	0
2015	\$104.96	7.3%	\$74.30	12.6%	66.4%	2,215	77
2014	\$97.78	4.4%	\$66.00	8.2%	63.0%	2,138	79
2013	\$93.65	3.7%	\$61.01	6.3%	60.8%	2,059	142
TOTAL		105.3%		125.8%			742

\*Source: CoStar

## BOZEMAN HISTORIC RETAIL PERFORMANCE

The retail market in Bozeman has seen considerable growth, with net absorption over the past decade that is over double the supply that has delivered over the same period. In-migration to the city has been heavily concentrated on high income millennials from coastal markets who have plenty of disposable income thus boosting retail sales. Retail rents have grown 3.1% over the past year and 77.2% over the past decade while the sector remains tight with a 1.7% vacancy rate

**77.2%**

RENT GROWTH OVER PAST DECADE

**3.1%**

YEAR-OVER-YEAR RENT GROWTH

**1.3%**

VACANCY

YEAR	NNN RENT/SF	ANNUAL RENT GROWTH	VACANCY	TOTAL SF	NEW SF	NET ABSORPTION
2022	\$22.19	3.1%	1.3%	5,166,250	0	(15,126)
2021	\$21.53	1.4%	1.0%	5,166,250	0	28,121
2020	\$21.22	2.2%	1.6%	5,166,250	86,493	107,745
2019	\$20.76	7.7%	2.0%	5,079,757	39,767	52,167
2018	\$19.28	5.5%	2.3%	5,039,990	78,476	35,521
2017	\$18.27	24.2%	1.4%	4,961,514	23,543	20,678
2016	\$14.71	40.8%	1.4%	4,937,971	(83,788)	35,231
2015	\$10.45	-30.4%	3.7%	5,021,759	33,236	(22,598)
2014	\$15.02	20.0%	2.6%	4,988,523	(94,957)	(76,860)
2013	\$12.52	-4.0%	2.9%	5,083,480	39,334	87,913
TOTAL		77.2%			122,104	252,792

\*Source: CoStar



# MARKET INFORMATION

---

# MONTANA

## NOTABLE FACTS & RANKINGS

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

(esr)

**2.9% UNEMPLOYMENT RATE AS OF SEPTEMBER 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**

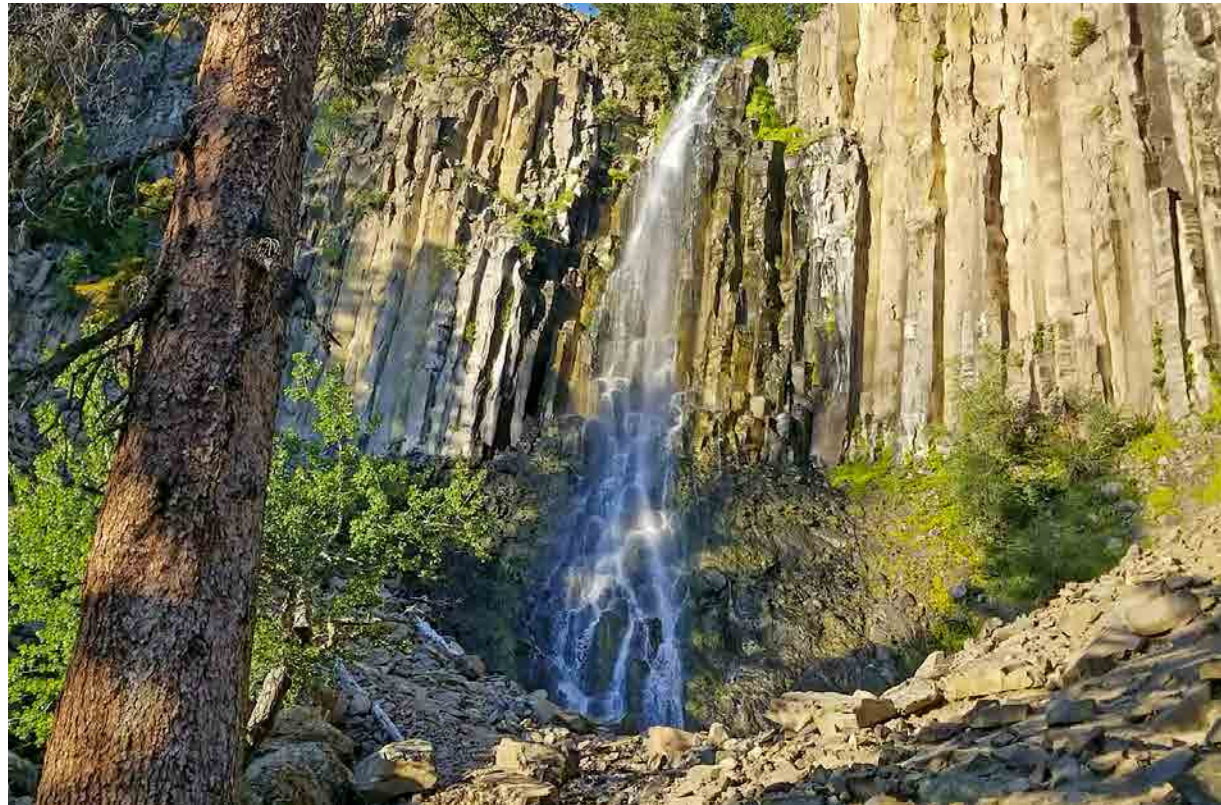
**0% STATE SALE'S TAX**

**#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)

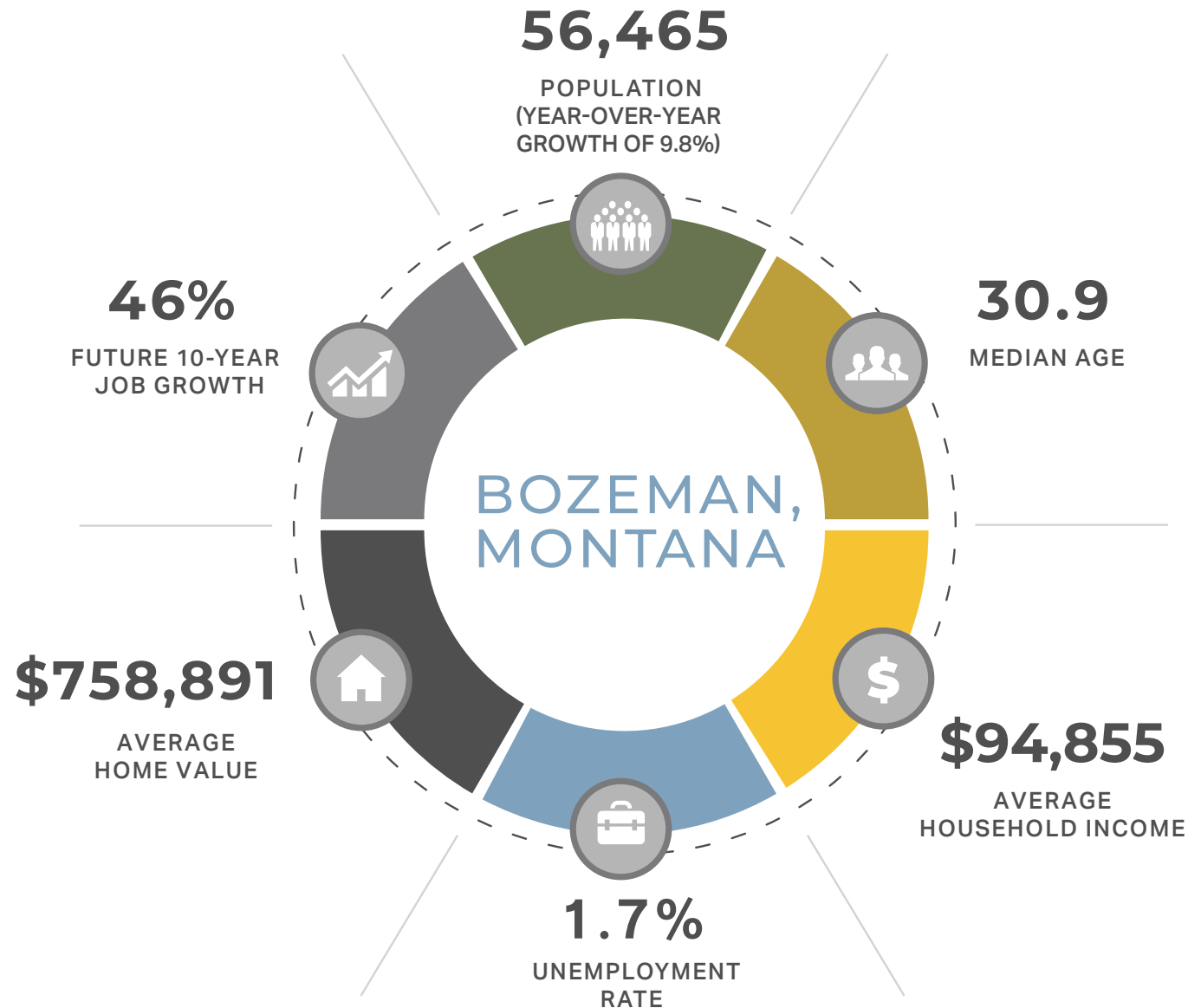
## DEMOGRAPHICS

	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 reach 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.





# A P P E N D I X

---

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

The information contained in this confidential memorandum is intended solely for the recipient’s use in determining whether the recipient has an interest in the purchase of the Property. By receipt of this confidential memorandum, the recipient and its representatives recognize that the information contained herein is of a confidential nature and that they will hold and treat it as such. Without limiting the foregoing, recipient will not, directly or indirectly, disclose or permit anyone else to disclose this offering or portion thereof to any person, firm, or entity without the prior written consent of CBRE.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.** The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

All marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.



## PHASE II LAND

### PRESENTED BY

---

CHRIS COWAN

*Vice Chairman*

t 303 913-0755

[chris.cowan@cbre.com](mailto:chris.cowan@cbre.com)

CHRIS BURDETT

*Executive Vice President*

t 206 292-6070

[chris.burdett@cbre.com](mailto:chris.burdett@cbre.com)

MT License # 17527

BRITTNEY TATOM

*Senior Transaction Manager*

t 303 824-4709

[brittney.tatom@cbre.com](mailto:brittney.tatom@cbre.com)

JESSICA GRAHAM

*Investment Sales Manager*

t 303 583-2080

[jessica.graham@cbre.com](mailto:jessica.graham@cbre.com)

ERIC LADD

*Owner/Broker of Outlaw Realty*

t 406 570-0639

[eric@outlaw.realty](mailto:eric@outlaw.realty)

MT License # 11831

EJ DAWS

*Managing Broker for Outlaw Realty*

t 406 589-6247

[ej@outlaw.realty](mailto:ej@outlaw.realty)

MT License # 32402

1225 17th Street | Suite 3200 | Denver, CO 80202 | t 303 628-1700 | [cbre.com](http://cbre.com)

CBRE



OUTLAW  
REALTY