

Mountainwood Estates

Residential Investment/Development
Opportunity

Missoula, Montana



SterlingCRE
ADVISORS

**MOUNTAINWOOD ESTATES
BROCHURE
RESIDENTIAL
INVESTMENT/DEVELOPMENT
OPPORTUNITY**

PREPARED BY

MATT MELLOTT, SIOR | CCIM

Matt@SterlingCREadvisors.com
406-203-3950

CLAIRE MATTEN, CCIM

Claire@SterlingCREadvisors.com
406-360-3102

NICK CHAUSSEE

Nick@SterlingCREadvisors.com
406-529-0535



SterlingCRE
A D V I S O R S





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INVEST IN THE WEST

The second-largest city in Montana, Missoula is poised for tremendous growth. The "Garden City" features an attractive business climate, a regional hub of medical services, and unparalleled outdoor access. The downtown area has been named one of the American Planning Association's Great Places and hosts a variety of festivals, farmers markets, and athletic events.

On the border of this lively city and a rugged wilderness, find Mountainwood Estates.

The front doors of Mountainwood Estates step out onto scenic trails on Waterworks Hill and 34,000 acres of protected terrain. Located less than a mile from the University of Montana, Missoula College, and with an easy walk to downtown the property appeals to a wide range of Missoula residents.

CITY ON THE RISE

Keen on outdoor opportunities, Missoula's quickly growing population is kinetic and industrious. The city is home to Olympians, recording artists, YouTube stars, renowned scientists, and Nobel Peace Prize winners.

Driven by employment gains and billions in tourism dollars, Missoula's business community has steadily expanded. Bioscience, technology, and nationally recognized entertainment operations thrive across the city.

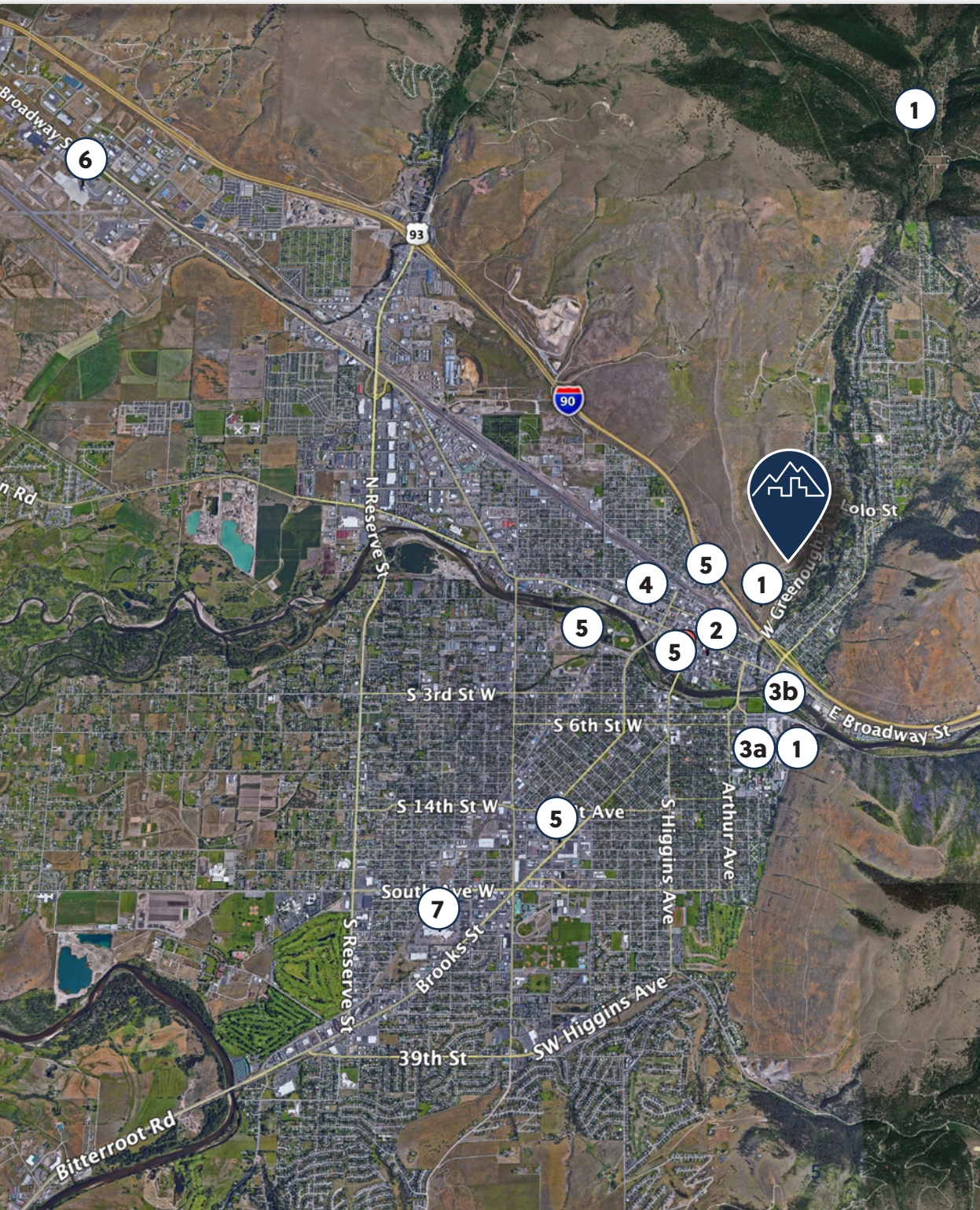
HOUSING IN DEMAND

The local housing market reflects the sharp increase in demand which has steadily grown over the past 18 months. As of Q2 ending 2021, apartment vacancy dipped below 1% and home prices jumped 20% year over year. Mountainwood Estates is a diverse, robust offering of turn-key housing, developable land, and value-add opportunity.

Tight housing markets are a common theme throughout the Mountain West, with cap rates compressing across the region. Mountainwood Estates is fully occupied and primed for additional development.



Location Map



1. TRAILHEADS



Mountainwood Estates lies at one of Waterworks Hill's trailheads. One of the city's favorite trails, its near thousands of acres of Montana wilderness

2. DOWNTOWN MISSOULA



A vibrant commercial center with popular shops & restaurants

3a. UNIVERSITY OF MONTANA

Home to over 10,000+ students



3b. MISSOULA COLLEGE

Occupational campus ranging from health care to IT and construction trades

4. PROVIDENCE ST PATRICK'S HOSPITAL



The primary level II trauma center servicing western Montana and northern Idaho; St. Pat's is the second largest employer in Missoula

5. TECH EMPLOYERS



OnX Maps, ATG, Submittable, Class Pass located in Missoula

6. MISSOULA INTERNATIONAL AIRPORT



Nonstop service to 16 major U.S. cities, with service expansion ongoing

7. SOUTHGATE MALL



Destination retail serving western Montana

Aerial

UNIVERSITY
OF
MONTANA

CLARK FORK
RIVER

DOWNTOWN
MISSOULA

PROVIDENCE
ST PATRICK
HOSPITAL

WATERWORKS
HILL TRAIL
NETWORK

GREENOUGH
PARK

A variety of development and multifamily offerings are available at the Mountainwood Estates. Offers may be made on any combination of units and/or land identified below.

OFFERING PACKAGES INCLUDE:

1. Multifamily Garden Community | Five (5) Buildings | Fifty (50) Units | Available as Package
2. Triplexes | Seventeen (17) Buildings | Fifty-One (51) Units | Available individually or packaged
3. Developable Land with Public Access | Sixteen (16) Parcels | Custom Home Sites | Multifamily Sites
4. Entire Assemblage | Multifamily + Triplexes + Developable Land with Public Access

MAKING AN OFFER: REQUESTED FORMAT

All offers should be submitted with the following letter of intent format:

1. Offerer Name(s)/Entities
2. Full Contact Information (including physical and mailing address(es), email address)
3. Identification of Offering Package of Interest and following bid terms:
 - Must identify the Offering Package(s) from the list provided. If pursuing more than one package or a combination of opportunities other than the Entire Assemblage, please submit with associated purchase prices for each package in table format
 - Use the property address and geocode noted in the Offering Memorandum to identify each property to be included in the offer
 - Escrow Company: First American Title, Missoula
 - Purchase & Sale Agreement to be drafted by Seller
4. Enclose a list of 2-5 recent acquisitions of similar scope/scale with client references if available

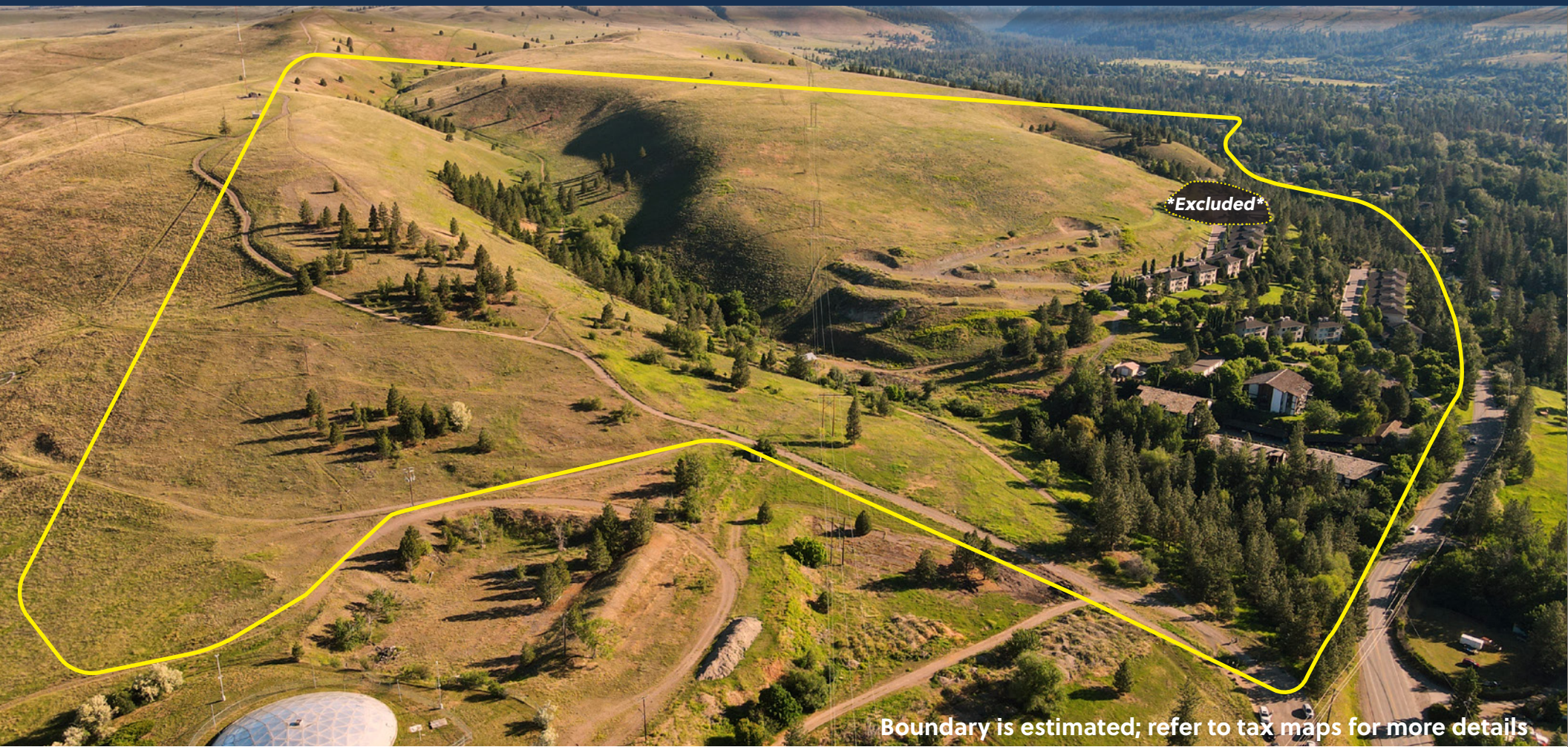
Offer Review Date: September 3, 2021, 10:30 AM (MST)

No unit tours will be available prior to Seller acceptance of Letter of Intent or PSA

Submit offers as single PDF document via email to the contacts below:

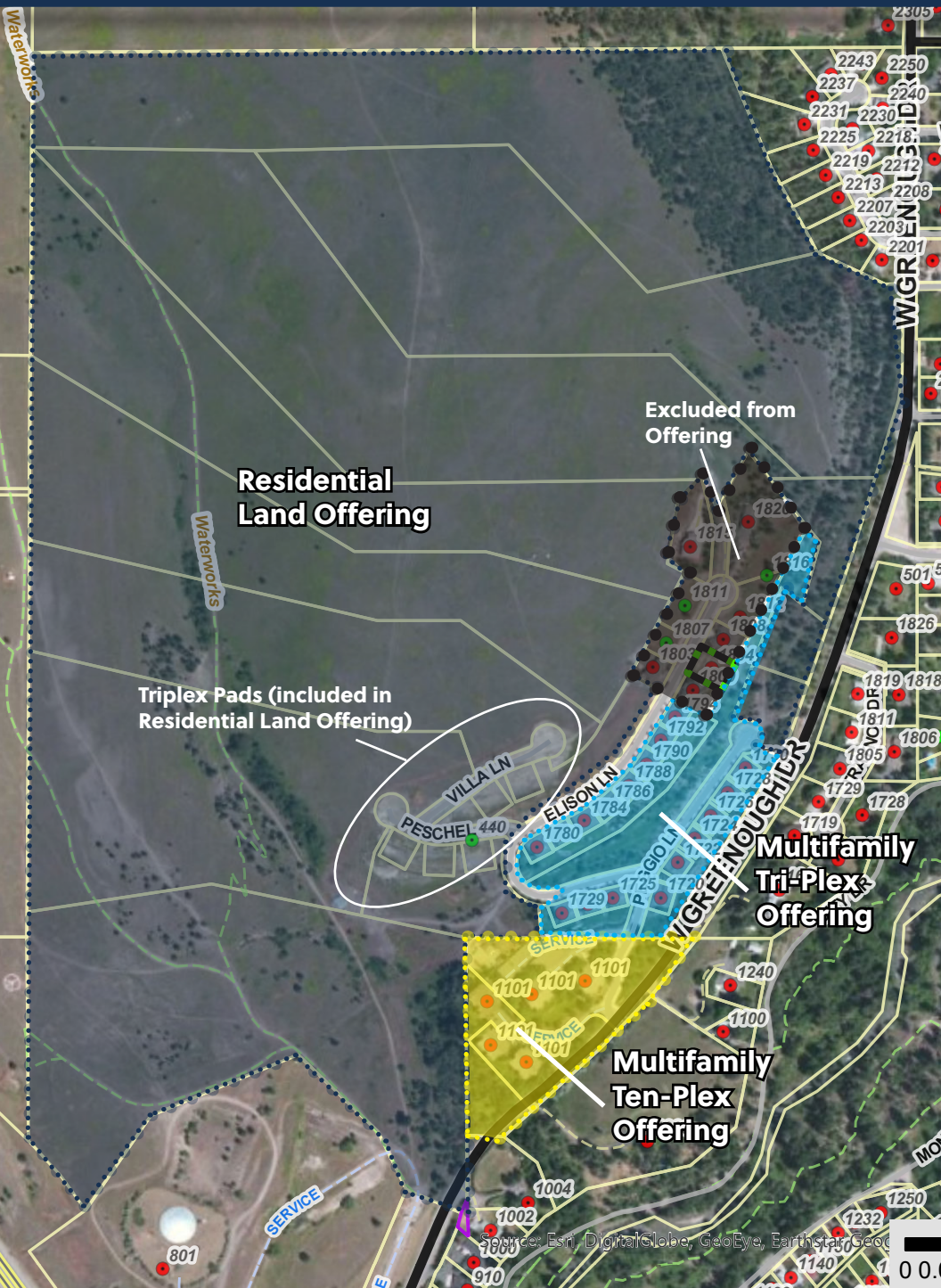
Submit offers for **offering packages** to :
Claire Matten at Claire@SterlingCREAdvisors.com
and
Matt Mellott at Matt@SterlingCREAdvisors.com

Mountainwood Estates Overview



Boundary is estimated; refer to tax maps for more details

	Multifamily Garden Community	Mountainwood Villa Rentals	Residential Land	Total
Acres	±5.802	± 4.67	±146.34	156.812
Existing Homes	Five 10-Plexes, 50 Units	17 Triplexes, 51 Units	None	101 Units in 22 Buildings



Mountainwood Estates is a one-of-a-kind offering in Missoula, Montana. The subject property includes a full suite of existing and developable residential real estate offerings ranging from one bedroom apartments to building sites for luxury homes, all in the amid Missoula's coveted Rattlesnake neighborhood. Opportunities of this scale are rare in Missoula.

The portfolio includes:

- **MULTI-FAMILY GARDEN COMMUNITY** - Fifty (50) units in five (5) buildings. All units are currently fully leased. Future opportunities include: (i) continue to operate as multifamily rentals (ii) renovate and convert to for sale condominiums, (iii) redevelop the ±5.802 acre site entirely, with potential of up to 260 homes developable under the current zoning.
- **MOUNTAINWOOD TRIPLEXES**- Fifty-one (51) units in seventeen (17) buildings. All suites are currently fully leased. Future opportunities include (i) continue to operate as multifamily rentals (ii) renovate or (ii) convert to for sale condominiums. Triplex buildings may be acquired as a package or individually.
- **INDIVIDUAL TRIPLEX SALES** - Triplexes are platted separately from one another and are available for individual bids.
- **RESIDENTIAL LAND** The residential land includes approximately ±146.34 acres under various zoning districts, ranging from 43 units per acre to large parcels partially protected under conservation easements. The ±146.34 acre land offering includes five (5) platted triplex pads which can be acquired separately.

Additional details for each offering type are available in their respective section of this offering memorandum.

Multifamily Garden Apartments Overview



The southernmost corner of the Mountainwood Estates offering is a multifamily community which includes five (5) ten-plex buildings, three stories each, for a total of 50 homes. The buildings are situated on a total of approximately ± 5.802 acres of RM1-45 land. RM 45 density allows up to 253 units by right, assuming all other zoning requirements are met.

Property potential includes options such as:

- Continue to rent the units focusing on existing rent upside potential
- Convert to individual condominiums to sell
- Add additional units on excess land
- Redevelop site completely to maximize density potential per current zoning guidelines

Multifamily Garden Apartments Features



PROPERTY FEATURES



Units range from 900-1,500 square feet with balconies; Units consist of 2 bedrooms or 2 bedrooms plus a den with 1.5 restrooms



Surface parking, 15 garages and 25 carport spaces are available



Current zoning shows approximate ± 5.802 acre site allows for greater density allowing up to a potential of 260 units

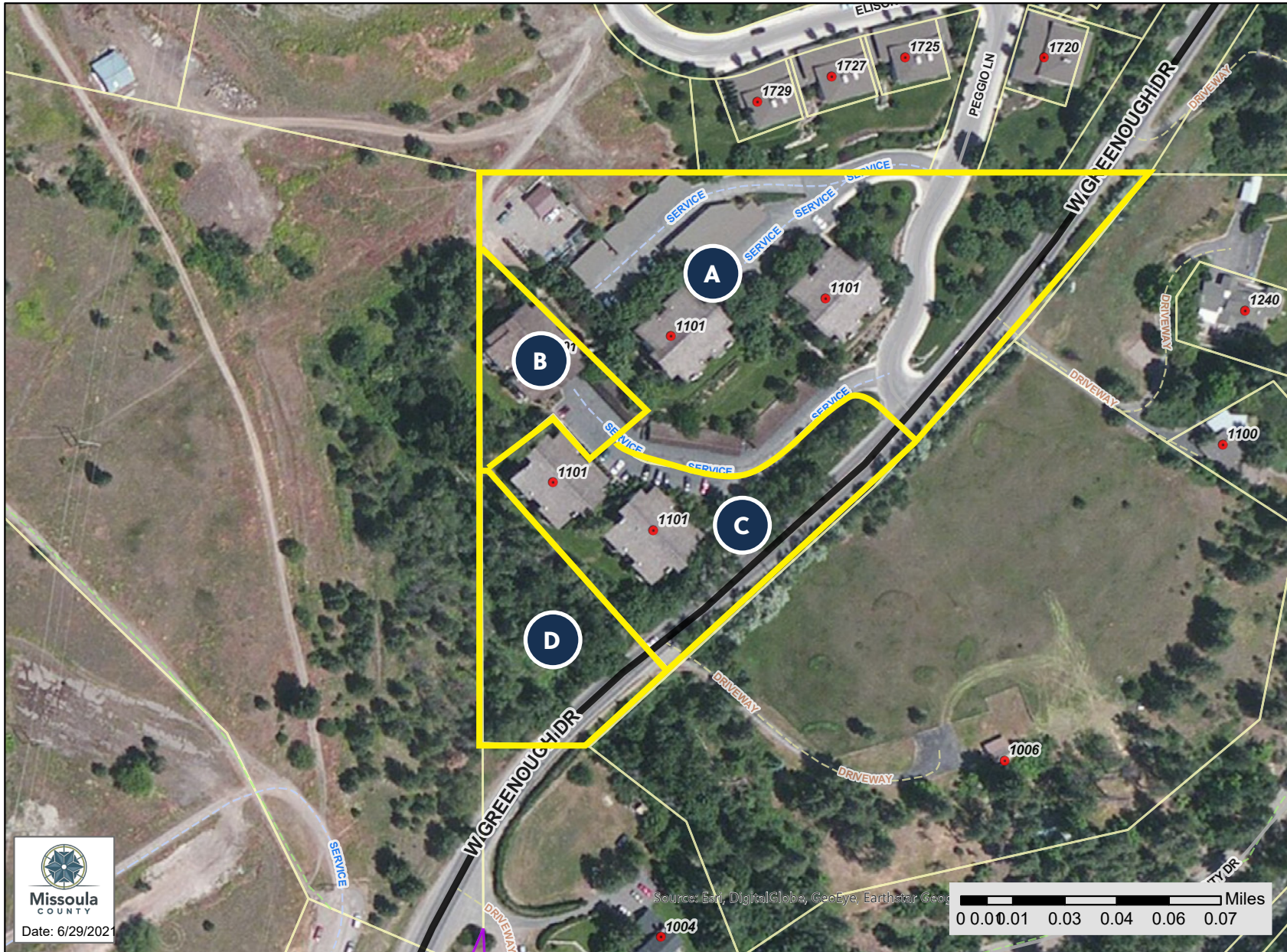


100% occupied with significant rent upside potential



Individually metered for electric with city water & sewer services

Multifamily Garden Community Plat



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Multifamily Garden Community Property Details

Map Label	A	B	C	D	Summary
Geocode	04-2200-22-1-24-05-0000	04-2200-22-1-24-07-0000	04-2200-22-1-24-03-0000	04-2200-22-1-24-02-0000	
Residential Structures	2	1	2	0	5
Units	20	10	20	0	50
Building SF	Bldg 1 ±13,542 Bldg 2 ±13,542 Total ±27,084	10,412	Bldg 1 ±11,856 Bldg 2 ±11,856 Total ±23,712	0	±61,208
Unit Mix	2 bed/1 bath	2 bed + den/1 bath	2 bed/1 bath	N/A	Varied
Year Built	1979	1990	1977	NA	1977-1990
Acreage	±1.48	±0.45	±1.316	±2.556	±5.802
Zoning	RM 1-45	RM 1-45	RM 1-45	RM 1-45	RM 1-45
Potential Development Yield	64 units	21 units	57 units	111 units	253 units
2020 Property Tax	\$30,383.93	\$17,625.77	\$27,003.97	\$5,598.43	\$80,612.10
Notes	Includes 3 large carports; basement storage	Includes 1 carport; storage area off balcony	Includes 2 carports; basement storage	Vacant land	

Mountainwood Triplexes Overview



The eastern edge of the site is skirted by seventeen (17) beautifully appointed triplexes for a total of fifty-one (51) suites - currently leased to individual tenants. Each building includes three (3) stacked units each with a double car garage. Each triplex is platted individually, making conversion to condominiums very attainable. Suites include a large master suite, large den/bonus room, 1.5 baths, 2 car garage and have large terraces with expansive views. Units are individually metered with gas forced air, heat, and air conditioning.

Property potential includes options such as:

- Continue to rent the units focusing on existing rent upside potential
- Convert to individual condominiums to sell
- Individual triplexes may be purchased

Mountainwood Triplexes Features



PROPERTY FEATURES



Suites include $\pm 1,400$ SF of single level living space—floorplans feature a master suite with bonus/den area, 1.5 baths with a spacious balconies



Each suite includes a private double car garage



The complex includes seventeen (17) individually platted triplexes and approximately ± 4.67 acres of common area

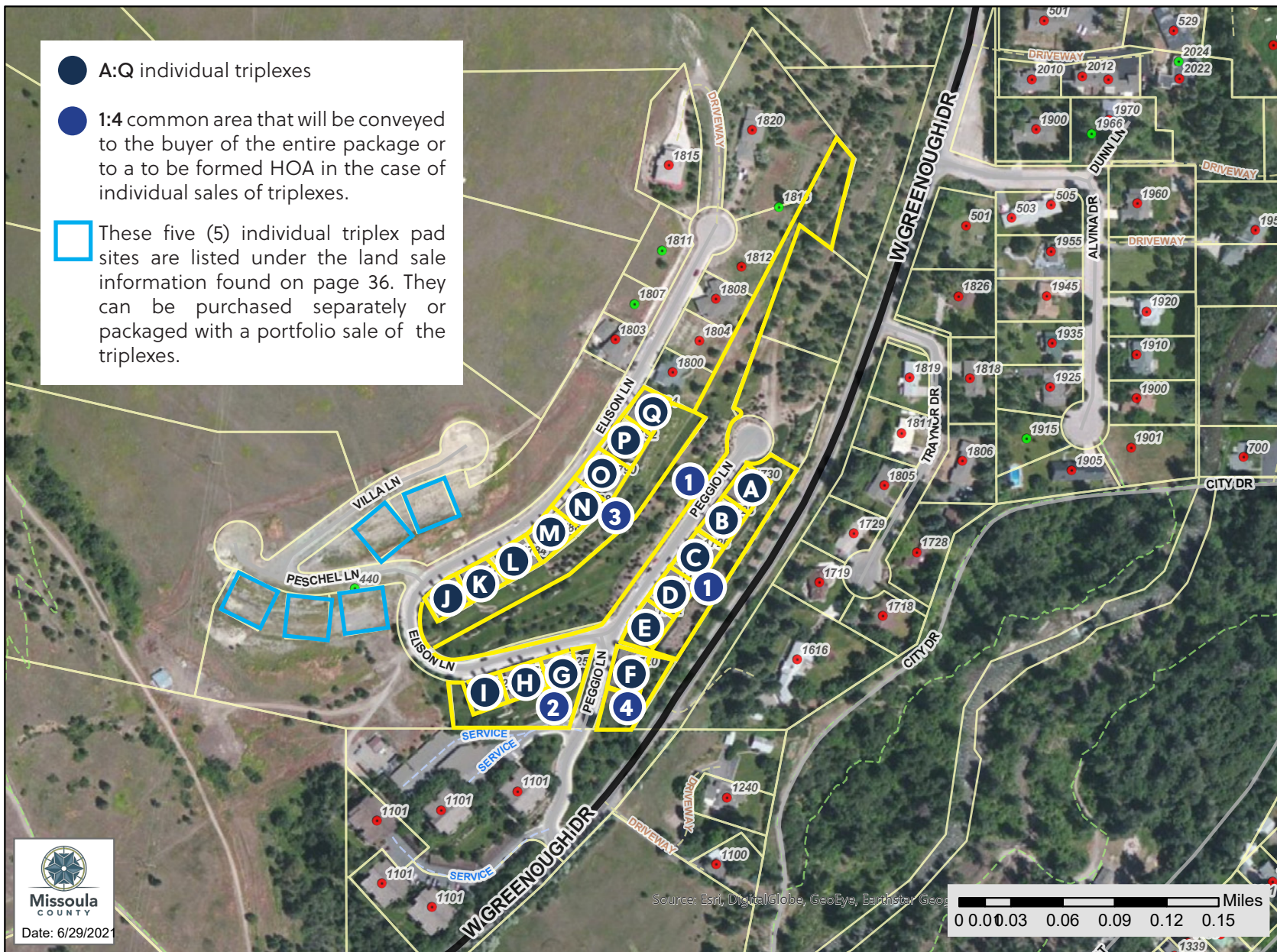


98% occupied with rent upside potential



Beautifully maintained grounds with mature landscaping

Mountainwood Triplexes Plat



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Mountainwood Triplex Details

Map Label	A	B	C	D	E
Geocode	04-2200-15-4-04-15-0000	04-2200-15-4-04-14-0000	04-2200-15-4-04-12-0000	04-2200-15-4-04-08-0000	04-2200-15-4-04-06-0000
Address	1730 Poggio Lane	1728 Poggio Lane	1726 Poggio Lane	1724 Poggio Lane	1722 Poggio Lane
# of Units	3	3	3	3	3
Unit Mix	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath
Building SF	±4,272	±4,272	±4,272	±4,272	±4,272
Year Built	2003	2002	2002	2002	2002
Acreage	±0.12	±0.12	±0.12	±0.12	±0.11
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$9,809.27	\$9,809.27	\$9,739.46	\$9,739.46	\$9,733.97

Map Label	F	G	H	I	J
Geocode	04-2200-15-4-04-18-0000	04-2200-15-4-06-03-0000	04-2200-15-4-06-02-0000	04-2200-15-4-06-01-0000	04-2200-15-4-07-10-0000
Address	1720 Poggio Lane	1725 Elison Lane	1727 Elison Lane	1729 Elison Lane	1780 Elison Lane
# of Units	3	3	3	3	3
Unit Mix	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath
Building SF	±4,272	±4,272	±4,272	±4,272	±4,272
Year Built	1999	1996	1996	1996	1997
Acreage	±0.13	±0.11	±0.11	±0.11	±0.12
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$9,621.01	\$9,448.42	\$9,452.99	\$9,450.25	\$9,511.75

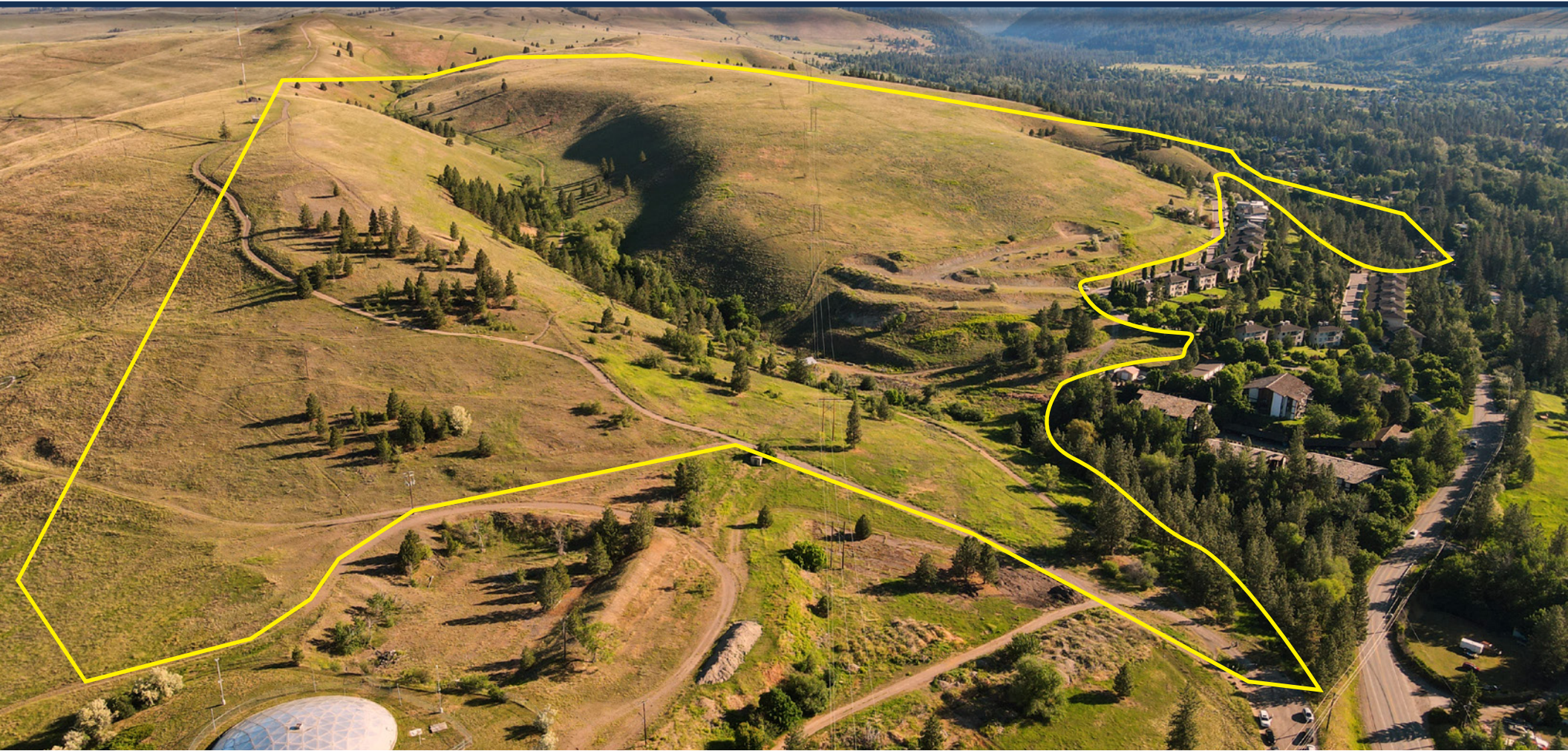
Mountainwood Triplex Details

Map Label	K	L	M	N	O
Geocode	04-2200-15-4-07-11-0000	04-2200-15-4-07-12-0000	04-2200-15-4-07-13-0000	04-2200-15-4-07-14-0000	04-2200-15-4-07-15-0000
Address	1782 Elison	1784 Elison	1786 Elison	1788 Elison	1790 Elison
Apartment Units	3	3	3	3	3
Unit Mix	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath
Building SF	±4,272	±4,272	±4,272	±4,272	±4,272
Year Built	1997	1998	1998	1998	1999
Acreage	±0.12	±0.12	±0.12	±0.12	±0.12
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$9,529.12	\$9,535.59	\$9,538.34	\$9,538.34	\$9,607.23

Map Label	P	Q
Geocode	04-2200-15-4-07-16-0000	04-2200-15-4-07-17-0000
Address	1792 Elison	1794 Elison
Apartment Units	3	3
Unit Mix	1 bed + large den/1.5 bath	1 bed + large den/1.5 bath
Building SF	±4,272	±4,272
Year Built	2001	2002
Acreage	±0.12	±0.12
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$9,669.65	\$9,744.03

Mountainwood Triplex Details

Map Label	1	2	3	4
Geocode	04-2200-15-4-04-16-0000	04-2200-15-4-06-21-0000	04-2200-15-4-07-25-0000	04-2200-15-4-07-25-0000
Address	NA	NA	NA	NA
Acreage	±2.9	±0.48	±1.03	±1.026
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	NA	\$0.00	\$0.00	\$0.00



Mountainwood Estates features over ±146 acres of additional undeveloped land. The majority of this land is impacted by a conservation easement and PUD zoning; please refer to the folder PUD Documents under listing attachments for information on these guidelines. The five (5) platted triplex lots can be included in the acquisition of this excess land. The topography is varied and some utilities are in place.

Portions of the excess land are well suited for:

- Additional triplexes
- Custom homes on larger lots with valley views
- Higher density development such as townhomes or multifamily



PROPERTY FEATURES



Ability to build a variety of housing types to serve a wide range of buyers/tenants, from townhomes to custom homes



Expansive views into the Missoula Valley and the famed Rattlesnake area



±146.34 Acres of Land (includes five ±0.19 acre triplex lots)



Strong demand for additional housing in Missoula



Located in a desirable neighborhood with high barriers to entry

High Density Development Plat

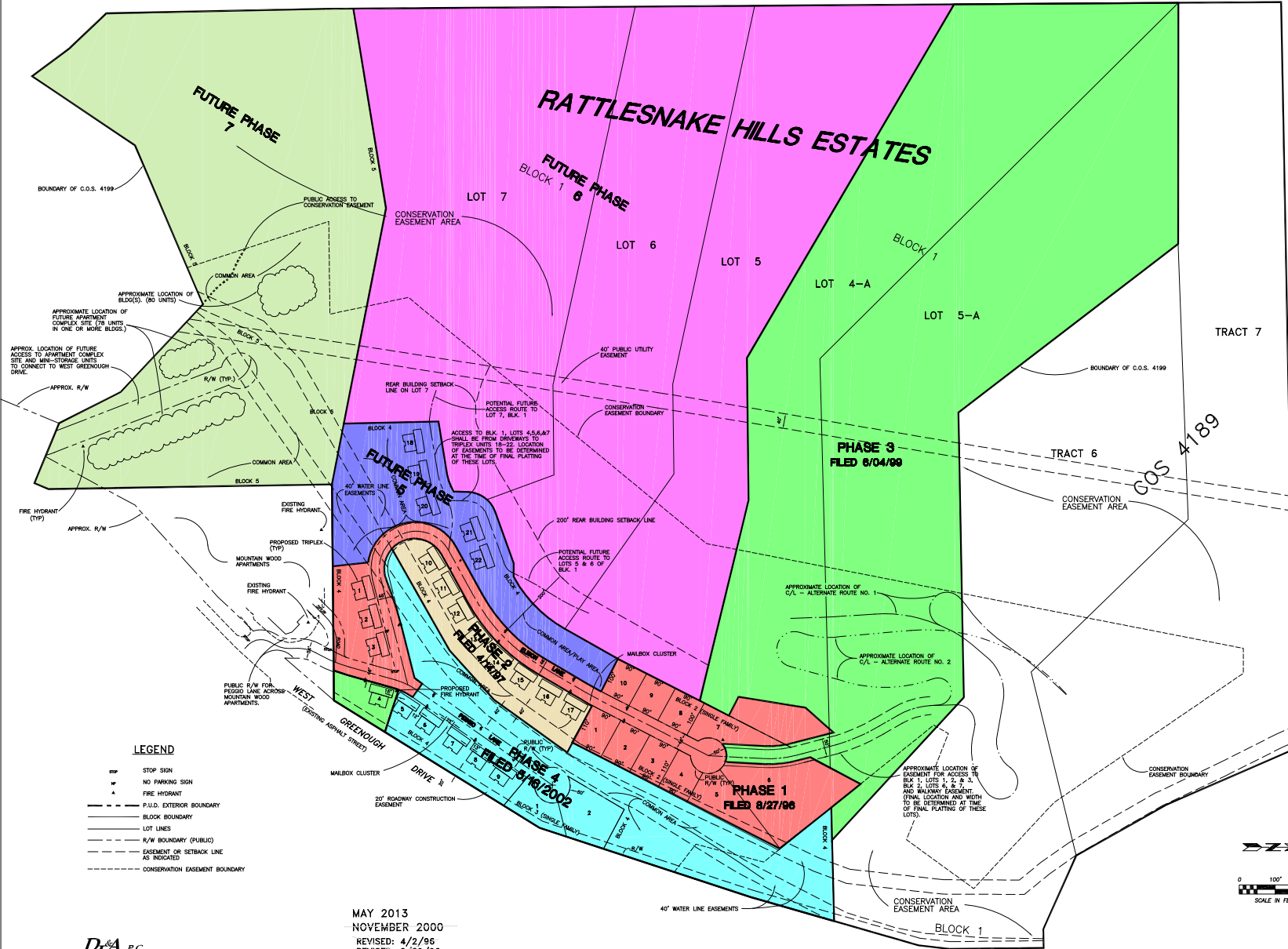


Map Label	A
Geocode	04-2200-15-4-04-13-0000
Address	NA
Total Acreage	±20.48
Usable Acreage	±8.73
Zoning	PUD Rattlesnake Hills Est
2020 Property Tax	\$187.95
Development Potential	Up to 78 units of apartments or condos and storage

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- The majority of this land is impacted by a conservation easement and PUD zoning; please refer to the folder PUD Documents under listing attachments for information on these guidelines.
- All lots are partially subject to the Five Valleys Land Trust Conservation easement depicted on the map in blue.
- For more information on potential site plan, see Future Phase 7 on page 41.

PLANNED UNIT DEVELOPMENT SITE PLAN



- PHASES THAT HAVE BEEN FILED:**
- PHASE 1 BLOCK 4, LOTS 1-8, TRIPLEX LOTS BLOCK 2, LOTS 1-2, SINGLE FAMILY LOTS FILED 8/27/06
 - PHASE 2 BLOCK 4, LOTS 10-17, TRIPLEX LOTS FILED 4/4/07
 - PHASE 3 BLOCK 4, LOT 4, TRIPLEX LOT BLOCK 1, LOTS 4-A-D-A SINGLE FAMILY LOTS FILED 6/04/00
 - PHASE 4 BLOCK 4, LOTS 6-8, TRIPLEX LOTS BLOCK 3, LOTS 1-8, SINGLE FAMILY LOTS FILED 6/16/02
- PHASES THAT RESTRICTION IS BEING APPLIED FOR:**
- PHASE 5 BLOCK 4, LOTS 10-20, TRIPLEX LOTS
 - PHASE 6 BLOCK 1, LOT 6-7, SINGLE FAMILY LOTS
 - PHASE 7 BLOCK 5, UNITS 1-76, RETIREMENT COMPLEX
 - PHASE 8 BLOCK 5, UNITS 1-80, MINI STORAGE

ORIGINAL 10 YEAR APPROVAL DATE DEADLINE 10/28/2004
REVISED APPROVAL DEADLINE DATE 10/28/2004
 (ADDITIONAL 10 YEARS FROM ORIGINAL APPROVAL DATE)
SECOND REVISED APPROVAL DEADLINE DATE 8/28/2004
 (ADDITIONAL 10 YEARS FROM REVISED APPROVAL DATE)

- ORIGINAL 10 YEAR PHASING PLAN:**
- PHASE 1 - BLOCK 4, LOTS 1-3
 - PHASE 2 - BLOCK 2, LOTS 1-10
 - PHASE 3 - BLOCK 4, LOTS 10-13
 - PHASE 4 - BLOCK 4, LOTS 1-7
 - PHASE 5 - BLOCK 4, LOTS 14-17
 - PHASE 6 - BLOCK 4, LOTS 4-8
 - PHASE 7 - BLOCK 4, LOTS 1-8 AND BLOCK 3, LOTS 1-2
 - PHASE 8 - BLOCK 4, UNITS 1-82
 - PHASE 9 - BLOCK 5, UNITS 1-82
 - PHASE 10 - BLOCK 5, UNITS 53-76

NOTE: PHASING PLAN IS SUBJECT TO REVISION FOR NUMBER AND TYPES OF HOUSING UNITS IN EACH PHASE.

- NOTES:**
- 1) THE MINI-STORAGE UNITS SHALL BE LEASED ONLY TO RESIDENTS OF THE PUD AND/OR THE MOUNTAIN WOOD APARTMENTS, AND SHALL HAVE NO FENCING OR OUTDOOR LIGHTING.
 - 2) THERE SHALL BE NO SOLID FENCES AROUND THE TRIPLEXES BETWEEN PEGGIE LANE AND GREENOUGH DRIVE, TO PREVENT A SOLID FENCE LINE.
 - 3) "ACCEPTANCE OF A DEED FOR LOT WITHIN THIS SUBDIVISION CONSTITUTE ACCEPTANCE OF THE LOT OWNER TO WAIVE THE RIGHT TO PROTECT A FUTURE IMPROVEMENT DISTRICT FOR ANY ROAD IMPROVEMENTS TO GREENOUGH DRIVE AND WALKWAY INSTALLATION, AND MAY BE USED AS:
 - 4) THIS DEVELOPMENT WILL PROVIDE FOR TWO OFF-STREET PAVED PARKING PER DWELLING UNIT AND STREET SIGNS WILL PROHIBIT ON STREET PARKING.
 - 5) THE EXECUTIVE HOME SITES ON LOTS 5 AND 6 OF BLOCK 1 SHALL BE POSITIONED WITHIN 200' OF ELBON LANE SINCE LOT 7 OF BLOCK 1 IS N ADJACENT TO ELBON LANE. THE BUILDING SETBACK LINE FOR THE LOT TO THE CONTIGUOUS OF THE LOWEST POINT OF THE 200' SETBACK LINE OF LOTS 5 OF BLOCK 1.
 - 6) THE APARTMENT COMPLEX UNITS (1-76) WILL INCLUDE DESIGN FEATURE ATTRACTIVE TO THE RETIRED OR ELDERLY TENANT. THE LOCATION OF THE BUILDING AND DISTRIBUTION OF UNITS WILL BE DETERMINED BY THE ARCHITECT WHEN THIS PHASE IS FILED AS A PLAT.
 - 7) PUBLIC WATER AND SANITARY SEWER WILL BE PROVIDED TO EACH LOT. SOME LOTS IN BLOCK 1 WILL REQUIRE A BOOSTER STATION(S) IN ORDER TO PROVIDE SUFFICIENT WATER PRESSURE TO BUILDING LEVELS. THESE WATER AND SANITARY SEWER FACILITIES WILL BE FINAL DESIGNED AS OF THE IMPROVEMENTS WHEN BLOCK 1 IS FINAL PLATTED PRIOR TO CONCEPT AND TECHNICAL SPECIFICATIONS FOR WATER AND SEWER IMPROVEMENTS BE SUBMITTED FOR APPROVAL BY THE MISSOURIA CITY ENGINEER.

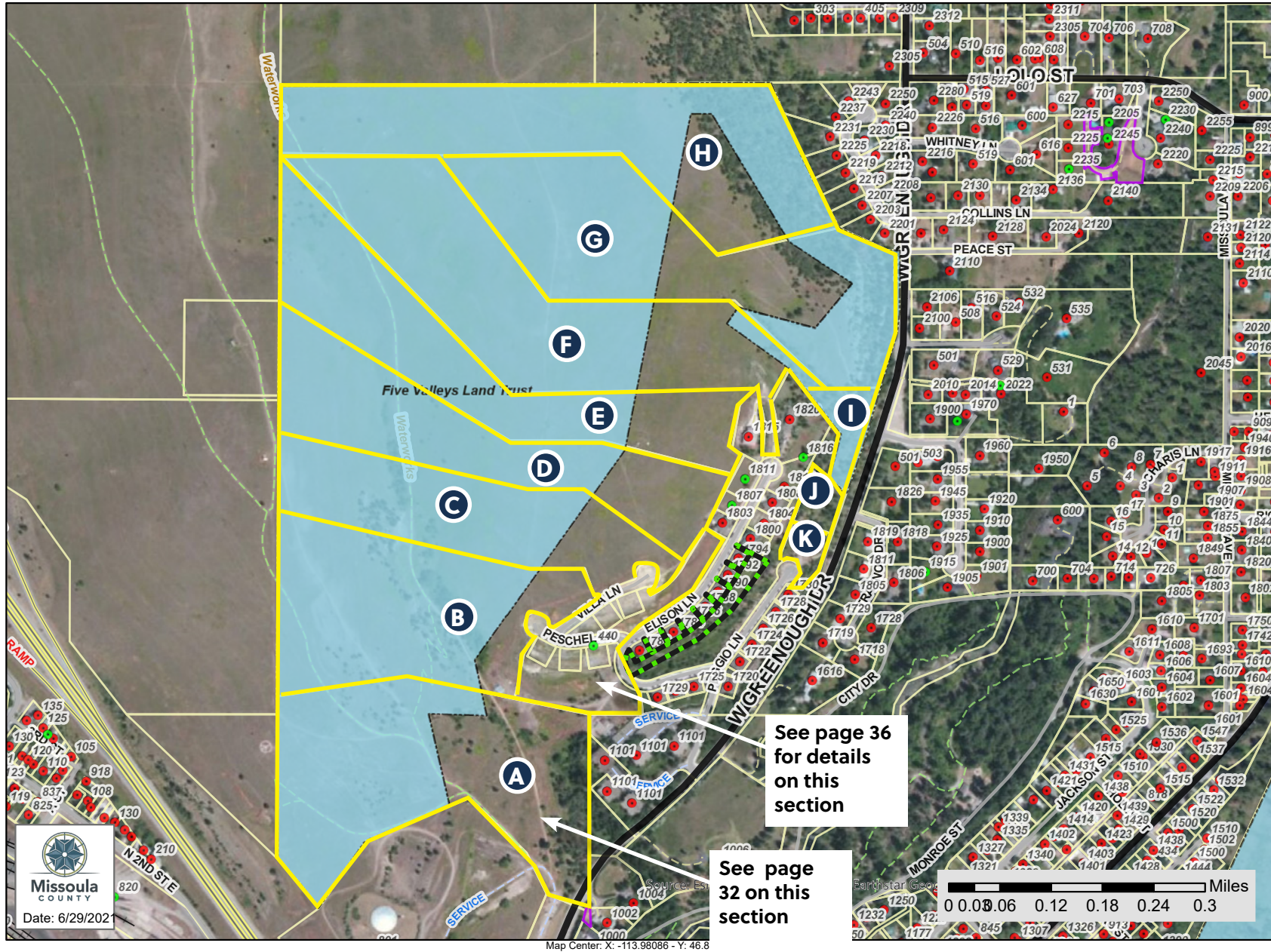


MAY 2013
 NOVEMBER 2000
 REVISED: 4/2/95
 REVISED: 2/29/96
 REVISED: 1/9/96
 DECEMBER 1995

PREPARED FOR: Mountainwood Estates LLC
 PREPARED FOR: DR. WALTER PESCHEL

RATTLESNAKE HILLS ESTATES
 PLANNED UNIT DEVELOPMENT
 SITE PLAN

Large Lot Plat



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Large Lot Plat

Map Label	B	C	D	E	F
Geocode	04-2200-15-4-04-11-0000	04-2200-15-4-04-09-0000	04-2200-15-4-04-07-0000	04-2200-15-4-04-05-0000	04-2200-15-4-04-03-0000
Address	NA	NA	NA	NA	NA
Total Acreage	±16.27	±12.19	±14.05	±14.94	±20.26
Usable Acreage	±2.53	±2.76	±3.54	±3.17	±4.36
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$156.44	\$126.60	\$140.22	\$146.53	\$186.38
Development Potential	Single family executive/ equestrian	Single family executive/ equestrian	Single family executive/ equestrian	Single family executive/ equestrian	Single family executive/ equestrian

Map Label	G	H	J/I	K
Geocode	04-2200-15-4-04-01-0000	04-2200-15-4-01-01-0000	04-2200-15-4-04-17-0000 04-2200-15-4-04-04-0000	04-2200-15-4-04-02-0000
Address	NA	NA	NA	NA
Total Acreage	±20.04	±20.22	±2.30	±0.80
Usable Acreage	±4.71	±3.67	±0.85 (subject to water line ease- ment)	±0.75 (subject to waterline & access easement)
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$184.58	\$186.38	\$8,365.40	\$4,264.12
Development Potential	Single family executive/ equestrian	Single family executive/ equestrian	Potential single family or triplex	Single family

- The majority of this land is impacted by a conservation easement and PUD zoning; please refer to the folder PUD Documents under listing attachments for information on these guidelines.
- All lots are partially subject to the Five Valleys Land Trust Conservation easement depicted on the map in blue.

Triplex Lot Plat



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Triplex Lot Details

Map Label	L	M	N	O	P
Geocode	04-2200-15-4-04-24-0000	04-2200-15-4-04-23-0000	04-2200-15-4-04-22-0000	04-2200-15-4-04-25-0000	04-2200-15-4-04-26-0000
Address (Legal)	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot 18	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot 19	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot 20	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot 21	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot 22
Acreage	±0.19	±0.19	±0.19	±0.19	±0.19
Conservation Easement	No	No	No	No	No
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	\$2,102.18	\$2,102.18	\$2,102.18	\$2,102.18	\$2,102.18
Development Potential	1 Triplex	1 Triplex	1 Triplex	1 Triplex	1 Triplex

Map Label	Q- COMMON AREA	R- COMMON AREA
Geocode	04-2200-15-4-04-20-0000	04-2200-15-4-04-21-0000
Address (Legal)	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot CA 1	RATTLESNAKE HILLS ESTATES PH 5 & 6, S15, T13 N, R19 W, Lot CA 2
Acreage	±1.57	±2.27
Conservation Easement	No	No
Zoning	PUD Rattlesnake Hills Est	PUD Rattlesnake Hills Est
2020 Property Tax	NA	NA
Development Potential	Common Area	Common Area

Multifamily Market Overview

Missoula Montana's rental market stands at a staggeringly low .38% vacancy rate as of the 2nd quarter of 2021. The vacancy rate has been sub 1% since the 3rd quarter of 2020.

The underpinnings for the current supply shortage began nearly a decade ago, when for sale housing production began falling short, pushing new residents and potential homebuyers into the rental market. Slowly this has eroded the housing inventory.

Anecdotally, the pandemic brought a fleet of new residents able to work from home. At the same time, Missoula's steady employment growth and attractiveness to retirees and second home buyers has added additional new residents to the mix.

At the same time, supply has failed to meet demand. A slow moving permitting system, lack of developable land and a construction industry at capacity has limited the ability to get units on the ground.

VACANCY RATE

For the past 12 months, potential renters have been met with wait lists, in some cases more scores of people deep. Most units are filled without the need to advertise. The .38% vacancy rate is not expected to rise equilibrium in the next two quarters, with only 230 market rate units set to deliver in 2021.

RENTAL RATES

Average asking rents currently range from \$837.50 a month for a studio to \$1,466 for a 2 bedroom/2 bath unit. Market data on rents is limited due to a lack of available inventory.

From LTM 6/20 to LTM 6/21, average asking rents are up almost 14%.

TRANSACTIONS

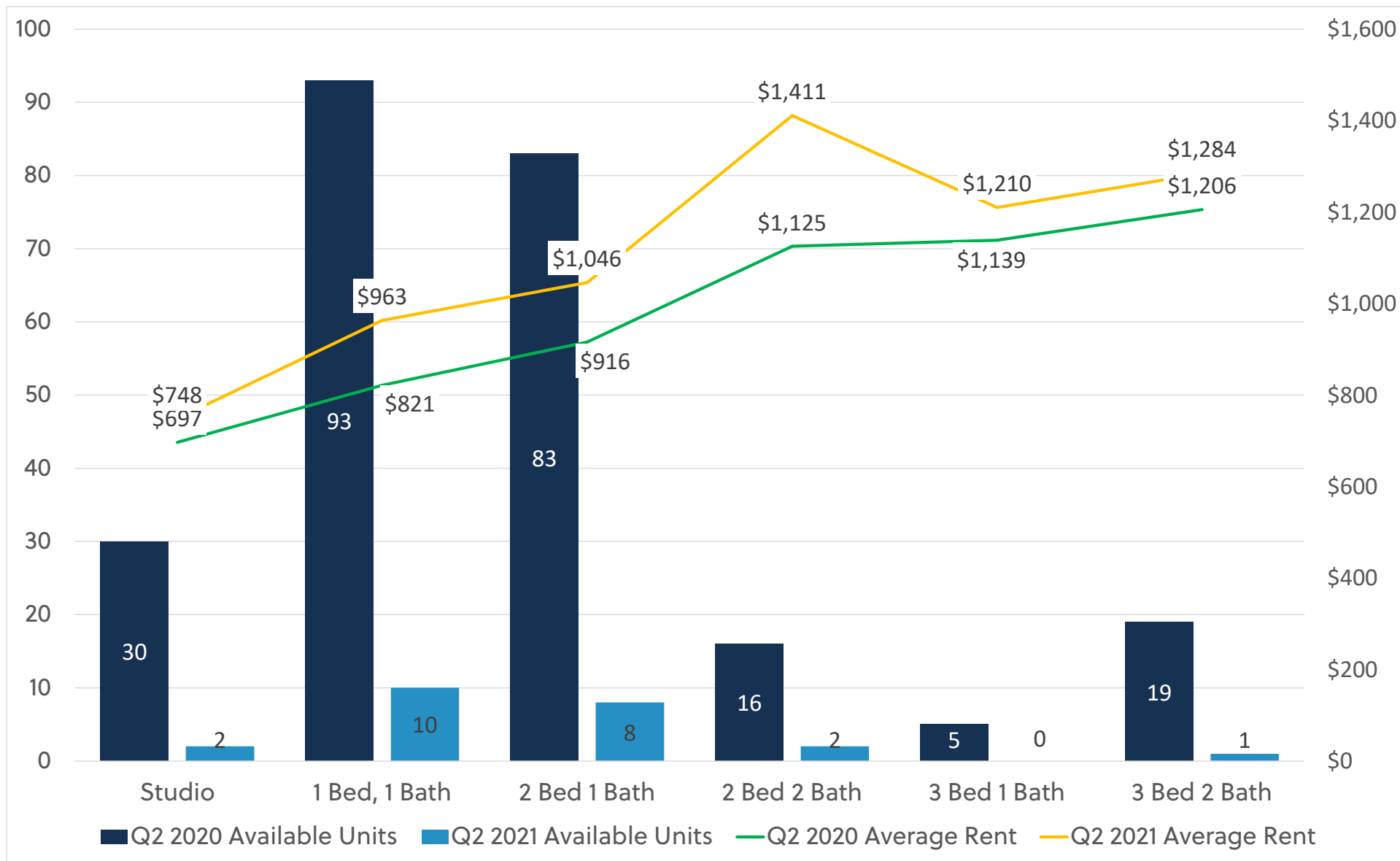
Multifamily buildings have garnered intense investor interest over the past 12 months. Investors are picking up value add deals, making improvements and seeing significant rent growth quickly.

	Available Units Q2 2020	Available Units Q2 2021	Availability Change 20-21
Studio	30	2	-93.3%
1 Bed/1 Bath	93	10	-89.2%
2 Bed/1 Bath	83	8	-90.4%
2 Bed/2 Bath	16	2	-87.5%
3 Bed/1 Bath	5	0	-100.0%
3 Bed/2/Bath	19	1	-94.7%

	Average Asking Rent Q2 2020	Average Asking Rent Q2 2021	Asking Rent Change 20-21
Studio	\$697	\$748	7.3%
1 Bed/1 Bath	\$821	\$963	17.3%
2 Bed/1 Bath	\$916	\$1,046	14.2%
2 Bed/2 Bath	\$1,125	\$1,411	25.4%
3 Bed/1 Bath	\$1,139	\$1,210	6.2%
3 Bed/2/Bath	\$1,206	\$1,284	6.5%

	Total Units	Vacant Units	Vacancy Rate	2021 Q1 Vac. Rate	2020 Q4 Vac. Rate	2020 Q3 Vac. Rate
DT/ Rattlesnake/ University	860	3	0.35%	1.41%	2.01%	2.04%

Multifamily Market Overview



#2 BEST PLACES TO LIVE IN THE AMERICAN WEST

Sunset Magazine

#10 AMERICA'S MOST CREATIVE SMALL CITIES

Creative Vitality Index

#4 BEST SMALL CITIES IN AMERICA TO START A BUSINESS

Verizon

#10 BEST SMALL METROS TO LAUNCH A BUSINESS

CNN Money

#9 MOST FORWARD THINKING CITIES IN AMERICA

Trip.com

GOLD RANKING FOR BIKE FRIENDLINESS

One of only 38 cities in America- League of American Bicyclists

#6 BEST CITIES FOR FISHING

Rent.com

#1 CITY FOR YOGA

Apartment Guide

**TOP 10 CITIES FOR BEER DRINKERS
2015, 2016, 2017, 2019**





Missoula has seen steady growth throughout the past decade. It is becoming a popular destination for young professionals and retirees

11.4% POPULATION

Growth since 2010



19.6% GROWTH

Growth in the number of 25 to 34 year olds with a college degree since 2010



46.4 % DEGREED

Of the population 25 and up have a bachelors degree or higher vs 32.6% in the US



21.6% HIGH INCOME HOUSEHOLDS

Of households have incomes over \$100,000 a year, up from 12.4% in 2010



54.7% RENTERS

Of resident's are renters; 1.7% rental vacancy rate vs 6.1% in the US



Missoula has a diverse and growing economy. The University of Montana and premiere regional healthcare facilities have long provided economic stability for the city.

A growing roster of tech companies and professional services propel Missoula forward.



DIVERSITY AMONG TOP EMPLOYERS

University of Montana (education), Providence Health Services/St. Patrick's Hospital (medical), Community Medical Center (medical), Montana Rail Link (transportation), Neptune Aviation (aviation services)



\$243,000,000

Value of Missoula Building Permits, 2020



36% OF NEW JOBS ARE KNOWLEDGE JOBS

Of jobs created in Missoula between 2017-2018 were in knowledge based positions such as tech, advanced manufacturing and bioscience



13% UPTICK IN OFFICE BASED JOBS

From 2010 to 2017, with 22% in Professional Services



GROWING TECH HUB

ATG, OnX Maps, Submittable, Lumen Ad, Class Pass are some examples of tech firms that call Missoula home



REMOTE WORK HUB

A growing population of remote workers employed by out of state firms- Montana has the 4th highest per capita share of remote workers in the US





Missoula has invested in a diverse transportation network including bike lanes, sidewalks, fare-free bus system, and a well served airport.

16 MINUTES

Average commute time, vs 27 minutes in the US



15.6%

Walk or bike to work versus 3.1% in the US overall



18 HOURS

Lost in Missoula traffic congestion yearly, vs 99 hours in the US overall



16 NON-STOP DESTINATIONS FROM MSO

With an upgraded terminal under construction



62 MILES

Of bike lanes with a Gold rating from the League of American Bicyclists



87 WALK /100 BIKE

Bike and Walk Scores for the Waterfront Gateway Project



14 ROUTES

Provide a bus network across the City of Missoula



What do yoga studios, rodeos, wilderness areas, modern art galleries, wine bars, creative dining and surfing all have in common? You can experience them all in a day in Missoula.



400 ACRES OF PARKS

77% of Missoula residents live within a 10 minute walk of a park vs 55% average for America



60,000 ACRES OF WILDERNESS

If you want more adventure or solitude



#2 FOR BEER

In the number of Craft Breweries per capita in the US



5 SKI MOUNTAINS

Can be easily accessed as a day trip from Missoula, including Snow Bowl, 30 minutes from downtown!



\$672,000,000

In arts related revenue yearly in the Missoula region



TOO MANY TO COUNT

Local restaurants using locally grown ingredients



7 FARMERS MARKETS

Several operating year round





Marketing Team



Matt Mellott | Advisor | CCIM, SIOR

- Society of Industrial and Office Member
- Certified Commercial Investment Member
- Specializes in investment, development and office properties

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. With a background in flying F/A-18s, Matt brings military speed, discipline and focus to bear for the benefit of his clients.



Claire Matten | Advisor | CCIM

- Certified Commercial Investment Member
- Over \$420M in transaction volume
- Specializes in industrial, self-storage property

Claire successfully guides local, national, and multinational clients in commercial real estate acquisitions, lease obligations, asset reposition and dispositions.



Nick Chaussee | Advisor

- Specializes in multifamily, leasing
- Certified Commercial Investment Member in progress

Nick brings valuable experience in the management, development, and operation of properties to the Sterling CRE Advisors team.



Ryan Springer | Advisor

- Experienced in all commercial property types
- Certified Commercial Investment Member in progress

Ryan grew up in Bozeman, and after a stint in the Marines, returned to practice commercial real estate in the small, but mighty market.



Connor McMahon | Advisor

- Specializes in retail, leasing
- Over \$100 million in transaction volume

Connor brings extensive experience in helping national and local retailers navigate transactions. His detail oriented approach adds value to the site selection process.

Marketing Team



Sara Townsley | Research

- Holds a Montana Real Estate License
- Only full-time CRE Research Director in Montana

Sara provides the Sterling CRE Advisor team with crucial data to guide investment decisions by tracking multifamily, industrial, office, self-storage, land and development data across the state.



Jessica Morina

- Licensed Property Manager
- 14+ years of experience

Jessica has extensive experience managing office, industrial and housing properties. She is continuously evaluation ways to add value to the properties she manages.



Maggie Collister | Marketing | MS

- Marketing and analysis background in economic and real estate development
- Masters, Geography- Community Planning

Maggie brings polished design and useful economic data together in marketing materials, offering clients ad-agency level collateral for projects.



Sandy Sanford | Team Manager

- Extensive experience in residential & commercial real estate
- Property management experience

Sandy brings extensive commercial real estate experience to the team.



Sarah Knobel | Marketing | MPA

- Marketing and public relations experience in infrastructure and commercial development
- Crisis Communications Master Class, Public Relations Society of America

Strategically using data, stories and creative outreach, Sarah connects clients with the right commercial real estate opportunities.

This offering memorandum contains select information pertaining to the Property and Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluate a purchase of the Property. The information contained in this offering 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 present the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This offering 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 investors. You are advised to independently verify the accuracy and

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SterlingCRE
A D V I S O R S

Commercial Real Estate Services

SterlingCREadvisors.com

2829 Great Northern Loop, Suite 200 | Missoula, Montana 59808 | main: +1 406 203 4547 | email: info@sterlingcreadvisors.com