NAI Business Properties

Market Report

NAI Business Properties is the premier commercial real estate firm in Montana providing expert services in Billings and throughout the State. Our services include acquisitions and dispositions, leasing, tenant representation, investment services, due diligence, and related consulting and advisory services. Our Montana Commercial Brokers specialize in Industrial, Office, Retail, Multifamily, investment properties, and 1031 Exchanges. Whether you’re looking for Montana office space, industrial warehouses, retail outlets, or investment opportunities, we can help!

04 Retail Properties
For Sale/Lease

08 Office Properties
For Sale/Lease

14 Industrial Properties
For Sale/Lease

18 Land
For Sale

21 Hospitality
For Sale

22 Special Purpose
For Sale

23 Multifamily
For Sale
1724 1st Avenue North  
1,274 SF for Lease

109 South 24th St. W  
380 - 1,420 SF for Lease

2500 Grand Avenue  
430 SF for Lease

721 Grand Ave  
350 - 675 SF for Lease

2101 Grand Avenue  
750 - 864 SF for Lease

105 E Main Street  
2,700 SF for Lease

895 Main Street, Suite 6  
2,842 SF for Lease

112 N Broadway  
7,385 SF for Lease

3215 N Montana Ave  
22,637 SF for Lease

4011 Montana Sapphire  
1,600 SF for Lease

1420 Broadwater Ave  
9,000 SF for Lease

1577 Mullowney Lane  
1,024 - 2,048 SF for Lease

1131 N 27th Street  
3,881 SF for Lease

207 North Broadway  
2,080 SF for Lease

1500 Broadwater Avenue  
1,530 SF for Lease

918 Grand Avenue  
1,200 SF for Lease

Rica Dombrovski  
Ethan Kanning  
Haley Vannatta  
Haley Vannatta  
Mike Walker  
Drew Smith  
Drew Smith  
Drew Smith  
Matt Robertson  
Drew Smith  
Drew Smith  
Drew Smith  
Drew Smith  
Drew Smith  
Drew Smith  
Drew Smith
Retail

2860 Old Hardin Road
2,500 SF for Lease
Billings, MT

N 19th Avenue & Oak St
2,903 SF for Lease
Bozeman, MT

3100 Harrison Avenue
68,700 SF for Lease
Butte, MT

1105 1st Avenue North
10,270 SF for Lease
Billings, MT

520 Wicks Lane
781 - 1,514 SF for Lease
Billings, MT

1310 Main Street, Ste A
11,600 SF for Lease
Billings, MT

29th Street West & Overland A
6,080 SF for Lease
Billings, MT

670 King Park Drive
1,900 SF for Lease
Billings, MT

Gabel Road and Broso
5,000 SF for Lease
Billings, MT

901 Shoshoni St
$552,797
Thermopolis, WY

3210 Henesta
1,510 SF for Lease
Billings, MT

1211 North 24th Street
3,200 SF for Lease
Billings, MT

801 14th St W
3,888 SF for Lease
Billings, MT

318 Main Street
7,680 SF for Lease
Roundup, MT

1601 Grand Avenue
$2,500,000 // Cap: 6.0%
Billings, MT

Drew Smith
Mike Walker
Mike Walker
Mike Walker

Rica Dombrovski
Todd Gainan
Todd Gainan
Ron Elkin

Brian McDonald
Mike Walker
Steve Zeier
Brian McDonald
<table>
<thead>
<tr>
<th>Address</th>
<th>Price</th>
<th>Owner</th>
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<tbody>
<tr>
<td>685 King Park Drive, Billings, MT</td>
<td>$2,395,000</td>
<td>Drew Smith</td>
</tr>
<tr>
<td>24th &amp; Central Ave, Billings, MT</td>
<td>$985,000</td>
<td>Drew Smith</td>
</tr>
<tr>
<td>985 So 24th Street W, Billings, MT</td>
<td>$1,840,000</td>
<td>Mike Walker</td>
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<tr>
<td>801 14th St W, Billings, MT</td>
<td>$600,000</td>
<td>Todd Gainan</td>
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<tr>
<td>2001 Rosebud Drive, Billings, MT</td>
<td>$59,900</td>
<td>Tyler Samson</td>
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<tr>
<td>1442 Main Street, Billings, MT</td>
<td>$499,900</td>
<td>Matt Robertson</td>
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<tr>
<td>2923 Montana Avenue, Billings, MT</td>
<td>$780,000</td>
<td>Brian McDonald</td>
</tr>
<tr>
<td>1005 and 1027 Main St, Billings, MT</td>
<td>$1,700,000</td>
<td>Brian McDonald</td>
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<tr>
<td>1815 Grand Avenue, Billings, MT</td>
<td>Leased</td>
<td>Rica Dombrovski</td>
</tr>
<tr>
<td>208 N 13th Street, Billings, MT</td>
<td>Leased</td>
<td>Rica Dombrovski</td>
</tr>
<tr>
<td>2913 3rd Avenue N, Billings, MT</td>
<td>Leased</td>
<td>Mike Walker</td>
</tr>
<tr>
<td>2911 3rd Avenue N, Billings, MT</td>
<td>Leased</td>
<td>Mike Walker</td>
</tr>
<tr>
<td>N 19th Avenue &amp; Oak St, Bozeman, MT</td>
<td>Leased</td>
<td>Mike Walker</td>
</tr>
<tr>
<td>919 Grand Avenue, Billings, MT</td>
<td>Leased</td>
<td>Mike Walker</td>
</tr>
<tr>
<td>2545 Central Ave, Billings, MT</td>
<td>Leased</td>
<td>Drew Smith</td>
</tr>
<tr>
<td>2230 North Reserve, Missoula, MT</td>
<td>Leased</td>
<td>Mike Walker</td>
</tr>
</tbody>
</table>
Retail Trends:

- **Vacancy Rate**: Down
- **Net Absorption**: Down
- **Construction**: Up and Down
- **Asking Rents**: Up and Down

**Citywide Vacancy**: 8.5% Average
1601 Lewis
1,192 - 1,690 SF for Lease
Billings, MT

2825 3rd Avenue North
4,037 - 9,199 SF for Lease
Billings, MT

1525 Central Avenue
1,950 SF for Lease
Billings, MT

2825 3rd Avenue N, 6th Floor
4,037 SF for Lease
Billings, MT

1501 14th St West
635 - 3,359 SF for Lease
Billings, MT

550 N 31st
473 - 15,822 SF for Lease
Billings, MT

175 N 27th Street
9,013 SF for Lease
Billings, MT

1460 17th Street West
1,530 SF for Lease
Billings, MT

2370 Avenue C
1,331 SF for Lease
Billings, MT

14 S 27th St
3,872 SF for Lease
Billings, MT

1523 Wyoming Avenue
3,846 SF for Lease
Billings, MT

2902 1st Avenue North
150 - 4,437 SF for Lease
Billings, MT

3409 Transtech Way
Suite B
3,245 SF for Lease
Billings, MT

1645 Avenue D, Suite G
540 SF for Lease
Billings, MT

2817 2nd Avenue North
550 SF for Lease
Billings, MT

2602 1st Avenue N
780 SF for Lease
Billings, MT
1413 4th Avenue North  
325 - 650 SF for Lease  
Billings, MT

1701 Avenue E  
1,000 - 2,500 SF for Lease  
Billings, MT

110 Grand Avenue  
1,428 SF for Lease  
Billings, MT

2039 Broadwater Ave, Unit 2  
941 SF for Lease  
Billings, MT

1410 38th Street West  
$2,400,000  
Billings, MT

115 North Broadway (Fourth Floor)  
$425,000 // Cap: 7.62%  
Billings, MT

2409 Arnold Lane  
$1,150,000 // Cap: 7.0%  
Billings, MT

1220 Avenue C  
$725,000  
Billings, MT

3212 1st Avenue South  
$850,000  
Billings, MT

848 Main Street, Suite 18  
$130,000  
Billings, MT

301 W Main Street  
$150,000  
Billings, MT

336 Indiana Street  
$225,000  
Billings, MT

38 Mullan Road West  
$260,000  
Superior, MT

12 Main Street  
$330,000  
Roundup, MT

1 Broadway Avenue S.  
$640,000  
Red Lodge, MT

401 N 24th St  
$275,000  
Billings, MT
1812 E 8th Street 
$755,000 
Laurel, MT

11 North 26th Street 
$369,000 
Billings, MT

1631 Zimmerman Trail 
Leased 
Billings, MT

2815 Montana Avenue 
Leased 
Billings, MT

1643 24th St W, Suite 314 
Leased 
Billings, MT

2751 Enterprise Avenue, Suite 4 
Leased 
Billings, MT

2675 Overland Avenue 
Leased 
Billings, MT

2409 Arnold 
Leased 
Billings, MT

926 Main St, Suite 14 
Leased 
Billings, MT

2900 4th Avenue N 
Leased 
Billings, MT

801 15th Street W 
Leased 
Billings, MT

1480 17th Street W 
Leased 
Billings, MT

1220 Avenue C 
Leased 
Billings, MT

325 16th Street W 
Leased 
Billings, MT

2624 Minnesota Ave 
Leased 
Billings, MT

419 South Main Street 
Closed 
Conrad, MT
Office

VACANCY RATE  NET ABSORPTION  CONSTRUCTION  ASKING RENTS

CITYWIDE VACANCY: 19.2% AVERAGE
<table>
<thead>
<tr>
<th>Address</th>
<th>Square Feet for Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2637 Belknap Ave</td>
<td>2,940 SF</td>
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<tr>
<td>337 South 26th Street</td>
<td>1,750 SF</td>
</tr>
<tr>
<td>143 Erie Drive</td>
<td>5,000 SF</td>
</tr>
<tr>
<td>3004 1st Avenue South</td>
<td>2,944 - 11,720 SF</td>
</tr>
<tr>
<td>6417 Trade Center Ave</td>
<td>3,250 SF</td>
</tr>
<tr>
<td>1125 Maggie Lane</td>
<td>3,400 SF</td>
</tr>
<tr>
<td>547 So. 20th Street West</td>
<td>1,560 SF</td>
</tr>
<tr>
<td>1202 So. 32nd Street W</td>
<td>12,250 SF</td>
</tr>
<tr>
<td>7100 Commercial Ave</td>
<td>2,118 SF</td>
</tr>
<tr>
<td>204 N 13th St</td>
<td>2,340 SF</td>
</tr>
<tr>
<td>1330 Industrial Avenue</td>
<td>20,000 SF</td>
</tr>
<tr>
<td>1510 Montana Avenue</td>
<td>15,500 SF</td>
</tr>
<tr>
<td>504 Bernard</td>
<td>2,500 SF</td>
</tr>
<tr>
<td>455 Moore Lane Unit D</td>
<td>2,500 SF</td>
</tr>
<tr>
<td>5715 Interstate Avenue</td>
<td>34,048 SF</td>
</tr>
<tr>
<td>145 Regal Street - Units 1,2,3</td>
<td>2,115 SF</td>
</tr>
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</table>
2751 Enterprise, Suite 1 SOLD  
Billings, MT  
Closed

2747 Enterprise Suite 5  
Billings, MT  
Closed

4102 1st Avenue South  
Billings, MT  
Closed

302 S 8th Street  
Billings, MT  
Closed

435 Jaque Lane  
Billings, MT  
Closed

INDUSTRIAL TRENDS

- VACANCY RATE: Up
- NET ABSORPTION: Up
- CONSTRUCTION: Down
- ASKING RENTS: Up
Land Trends

Availability

Net Absorption

Asking $/SF
Hospitality

926 Grand Avenue
Billings, MT
$1,050,000
Todd Gainan

1 East Main Street
Fishtail, MT
$295,000
Mike Walker

17 South Broadway
Red Lodge, MT
$950,000
Tyler Samson

217 Main Street, Circle
Circle, MT
$849,000
Tyler Samson

13 S 10th Street
Miles City, MT
$350,000
Tyler Samson
Special Purpose

Matt Robertson
Address Not Disclosed
$785,000 // Cap: 20.6%

Haley Vannatta
Address Not Disclosed
$250,000 // Cap: 16.0%

Rica Dombrovski
Address Not Disclosed
$60,000

Todd Gainan
233 East Airport Road
$442,000

Tyler Samson
22 E Rosebud Drive
$799,000

Brian McDonald
2511 1st Avenue South
$750,000

Matt Robertson
523 South 29th Street
Closed

NAI Business Properties
www.naibusinessproperties.com
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ABOUT NAI BUSINESS PROPERTIES

Founded in 1994, NAI Business Properties has more than two decades of experience making us a trusted and respected member of the Billings, Montana community and the global marketplace. NAI Business Properties is the largest and most productive independently owned commercial real estate brokerage in Montana, offering an array of services to Montana businesses and investors.

Our office houses 13 highly trained brokers/agents that service the market in the Montana real estate sector. With unparalleled combined experience our agents have been involved in every aspect of Industrial Brokerage, Retail Brokerage, Office Brokerage, Corporate Services, Consulting Services, and Investment Sales & Acquisitions in Billings and across Montana.

NAI Business Properties is the Montana member of NAI Global. NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 400 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 7,000 local market professionals, managing in excess of over 425 million square feet of property. Annually, NAI Global completes in excess of $20 billion in commercial real estate transactions throughout the world. Our membership in NAI Global keeps our firm on the leading edge of the industry, while allowing us to maintain our local ownership and hometown loyalty. We benefit from the resources of a “corporate office” and hundreds of affiliated account executives worldwide without getting bogged down in bureaucracy. This arrangement makes it possible for us to take advantage of the best resources NAI Global has to offer and integrate them into a market-specific, and even client-specific approach.