









MISSOULA COUNTY PUBLIC SCHOOLS PROPERTIES PLAN

APPENDIX B: BROKER OPINIONS OF VALUE

B.1 – ADMINISTRATION BUILDING BOV
B.2 – DUNCAN DRIVE PROPERTY BOV
B.3 – LINDA VISTA PROPERTY BOV
B.4 – PRESCOTT BUILDING BOV
B.5 – RATTLESNAKE PROPERTY BOV
B.6 – RIMEL ROAD PROPERTY BOV
B.7 – WHITTIER PROPERTY BOV

The Broker Opinions of Value were completed prior to the adoption of Title 22: City of Missoula Unified Development Code. Updated zoning districts may affect property values.

APPENDIX B.1
ADMINISTRATION BUILDING BOV

SterlingCRE ADVISORS

August 2025

Broker Opinion of Value

Administration Building

215 South 6th Street West Missoula, Montana

Prepared for Missoula County Public Schools

Prepared by
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Matt@SterlingCREadvisors.com





SterlingCRE ADVISORS

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Executive Summary

SterlingCRE Advisors is pleased to presentMissoula County Public Schools, with a Broker Opinion of Value for the Administration Building located at 215 South 6th Street West.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	215 South 6th Street West
Asset Type	Office/Warehouse
Square Footage (per source)	±18,000 SF Office ±9,000 SF Basement ±6,070 SF Warehouse (Estimated)
Total Acreage	1.46 acres
Property Tour Conducted	July 28,2025



Prepared by
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Valuation Summary

Key Takeaways

The property's current zoning significantly limits its marketability, as it precludes most commercial and industrial uses unless a rezoning to a designation such a B or RM equivalents is secured. Without that, the buyer pool is largely restricted to institutional or government entities, such as private schools or public agencies. These users are few in number and often slow to transact.

The building's layout, particularly the non-accessible second floor, further narrows potential uses, making it less viable for medical or high-demand commercial operations without significant upgrade costs. Basements are notoriously difficult to lease or utilize fully, so their values tend to be severely discounted by buyers.

Currently, the building houses the robotics team, and facilities maintenance, both of which would require relocation at a market cost estimated between $12 -15/SF. If held by the school district, the property could potentially support income-generating tenants such as adult education programs, university overflow, or other community groups. However, ongoing maintenance and replacement costs could be substantial for a building of this age.

Lastly, it should be emphasized that while the building is architecturally interesting and in a great location, adaptive reuse projects are notoriously difficult to execute profitably. Code updates, deferred maintenance, remediation costs and technological upgrade costs can be staggering, resulting in potential buyers significantly discounting the value of the original building.

The low end of the Likely Range of Value reflects the underlying land value only and assumes the structures would be scraped. The high end and Suggested List Price assume a speculative investor and/or adaptive reuse buyer.

> The 215 South 6th Street property is a potential adaptive reuse project but faces serious hurdles to realizing maximum value for MCPS.

Range of Value

Low	High
$2,000,000 ($61/SF)	**$3,000,000** ($91/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$3,630,000
($110/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

18 to 24 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

About The Property

Located just off Brooks Street, this three-story former administrative building sits in a changing area that includes both residential and low-intensity commercial properties. The building has two above-ground floors with a mix of large and small offices, conference rooms, restrooms, and break areas with kitchenette setups. While the interior is outdated and shows signs of wear, the layout works well for a multi-tenant office setup and would only require modest renovations to bring it up to date. Converting the building to housing would be more difficult and expensive, since the current layout and finishes aren't a good fit for residential use.

The lower level is a partially finished basement with some natural light, currently used for storage. It features a drive-in bay with a loading door and a freight elevator, which connects directly to a modern two-story warehouse at the back of the property. The warehouse is in good shape and includes mezzanine storage, finished office areas, a small dock, and a large-grade loading bay. These features make it well-suited for shipping, receiving, or general storage. While the basement has lower ceiling heights that may limit its use, it still adds value for tenants needing storage space.

Overall, the property offers strong potential for reuse, especially for a business that needs both office and warehouse space. The building's historic brick exterior adds character, while the rear warehouse provides practical space that's hard to find in central Missoula. However, zoning restrictions could limit some future uses, so early conversations with local planners would be important. Still, for the right buyer or developer, this property is a rare opportunity, especially given its unique mix of office and warehouse space.

Currently, the building is owned and used by Missoula County Public Schools. It supports a mix of educational and operational functions and is home to three separate user groups.

1. Educational Use – Robotics Program
A large portion of the first floor and warehouse is currently used by the school district's student robotics team. This area supports the design, building, and testing of robotic systems, showing that the property can handle light industrial and educational activities. It's estimated that the robotics team uses about 50% of the warehouse and 25% of the office space, mainly on the first floor. The second floor sees limited use for their operations.

2. Facilities & Maintenance Operations
The building maintenance division uses the warehouse and basement space for equipment storage, repair operations, and logistics. The basement is used to store excess materials and parts, while portions of the warehouse support distribution of supplies to schools across the district. This functional use underscores the property's suitability for storage and operations.

3. Public Safety & Training Use
The property also supports public safety functions, with the local police department using a dedicated conference room in the basement for officer training sessions. This highlights the building's flexibility for use as classroom, training, or institutional space.

Additional Uses & Income Potential
Part of the building is leased to the Missoula Youth Football for storage.
The building has also seen short term use, having been leased temporarily to a film production company, generating revenue. While the current users are internal to the school district and formal lease agreements are not publicly documented, the flexible nature of the property suggests strong market potential for a range of future users—whether office, educational, institutional, or light industrial.

Should these current uses be relocated—either to other district-owned facilities or purpose-built industrial space—the property presents a unique opportunity for re-tenanting or redevelopment within Missoula's urban footprint.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The highest and best use of the property is as a office/warehouse flex space. The property could easily serve one or more tenants.

Highest Value Buyer or Tenant

This is a unique mix of uses for a commercial building. A company looking for a intown location with a mix of warehouse and office uses would likely pay the most for the building.

Market Trajectory

The property's mix of warehouse and office space is highly desirable, especially for in-town users. However, in today's uncertain economy and high-interest rate environment, many buyers are cautious. The need for significant upfit adds risk, making the building less attractive to users concerned about renovation costs and financing.

In a stronger market, this would likely be an easier sell assuming B zoning (equivalent) was obtainable. But given current conditions, the building may linger on the market as buyers prioritize lower-risk, move-in-ready assets.

Property Challenges & Wildcards

A significant constraint on this property is its zoning, which is split between RT 2.7 (residential) and OP-3 (open space). The OP-3 designation is particularly limiting, permitting only institutional or community-oriented uses such as hospitals, libraries, or government offices—excluding many of the most commercially viable uses for the site. Without a successful rezoning to allow commercial or broader mixed-use applications, the redevelopment potential remains severely restricted. A rezone in accordance with the 2045 Growth Policy to B or RM zoning equivalents would be necessary to achieve a reasonable value for the property.

Property Challenges & Wildcards (continued)

Another major challenge is the building's lack of ADA accessibility, which presents a compliance hurdle for any future medical, educational, or public-serving use allowed under OP-3. Bringing the building up to code would likely require costly retrofits, especially for upper floors and the basement.

Adaptive re-use projects are often hamstrung by remediation costs. While we are unaware of any particular instances of the following, it is not unlikely that mold, lead-based paint, and/or asbestos are present in the building given its age. Remediation costs for these elements, if present, will cause potential buyers to severely discount the purchase price of the building.

Finally, the building itself shows signs of deferred maintenance and age-related wear, with dated interiors across both the office and basement levels.

It should be noted that numerous, older properties that could potentially be subjects for adaptive reuse are currently on the market and not moving.

The Fort Missoula property (formerly occupied by Western Montana Mental Health), 1001 S 3rd St (former Elite One Source Building), 510 W Front St (former Western Montana Clinic building on the Riverfront Trinagle), 1401 W Broadway, and the old Library block downtown have been seeking redevelopment for multiple years without success. While the location of this building is excellent, it is important to remember how difficult adaptive reuse projects are to successfully execute. This will result in prolonged marketing exposure times and/or reduced asking price to find the right buyer.



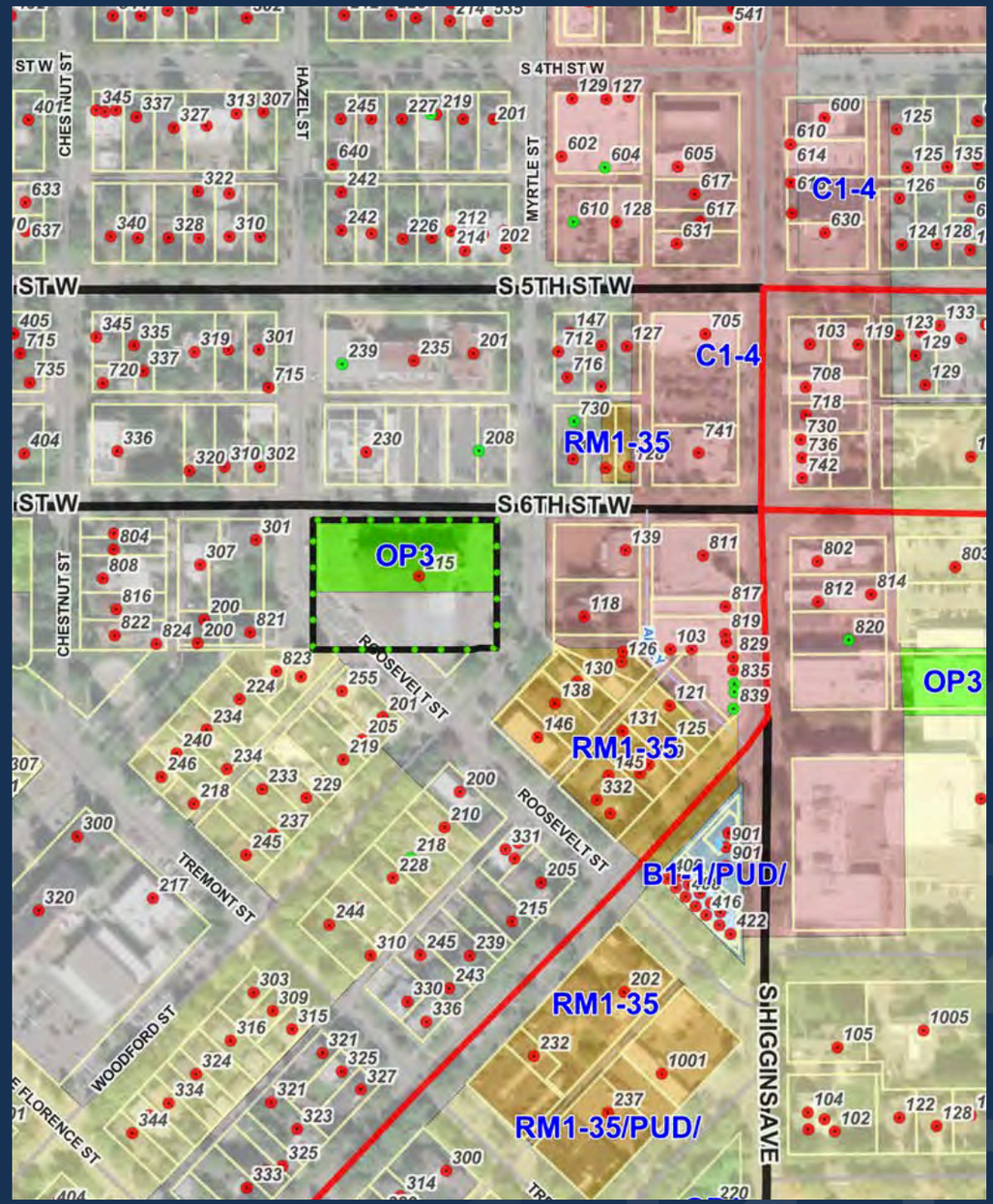
LOCATION STUDY

SterlingCRE
ADVISORS

Property Summary

Property Type	Office/Warehouse
Square Footage (per source)	±18,000 SF Office ±9,000 SF Basement ±6,070 SF Warehouse (Estimated)
Total Acreage	±1.457 Acres+ ±0.04 Acres
Services	City water and sewer
Access	Woodford Street at 6th Street West
Zoning	OP-3 and RT-2.7
Geocode	04-2200-21-4-06-01-0000
Property Taxes	$11.98 (2024)
Traffic Count	3,020 AADT on South Ave West (2024)
Parking	On-site surface
Year Built	Varies

215 South 6th Street West



Property Details



Property Strengths

Centrally located in Missoula

Marketable mix of office and warehouse/storage

Already demised into offices

Large lot with ample on-site parking



Property Challenges

Zoning creates challenges for potential new users

Older property, deferred maintenance

Community expectations may create challenges

Potential remediation needs

Property Details



Regional Locator Map

Title Review

CAMA Review

The lot size on the CAMA is accurate. No details on the structure are provided via the CAMA report.

Tax Review

Due to the property being owned by the school district, the tax bill is limited to an $11.98 fee for a water quality district. The market value is assessed at $810,845.

Survey & Subdivision Review

A review of the survey shows 14 city lots on the lot which the property covers; the deed covers seven of those lots (8 thru 14). A small triangle of land falls into a different subdivision. A right of way exists for Roosevelt Street which cuts through the southeast corner of the property.
KNOWLES ADDITION # 2, S21, T13 N, R19 W, BLOCK 83, SOUTH MISSOULA-ALL OF BLK 3 (OFFICES)
SOUTH MISSOULA, S28, T13 N, R19 W, BLOCK 3

Environmental

There are no known environmental issues on the site.

CC&R's

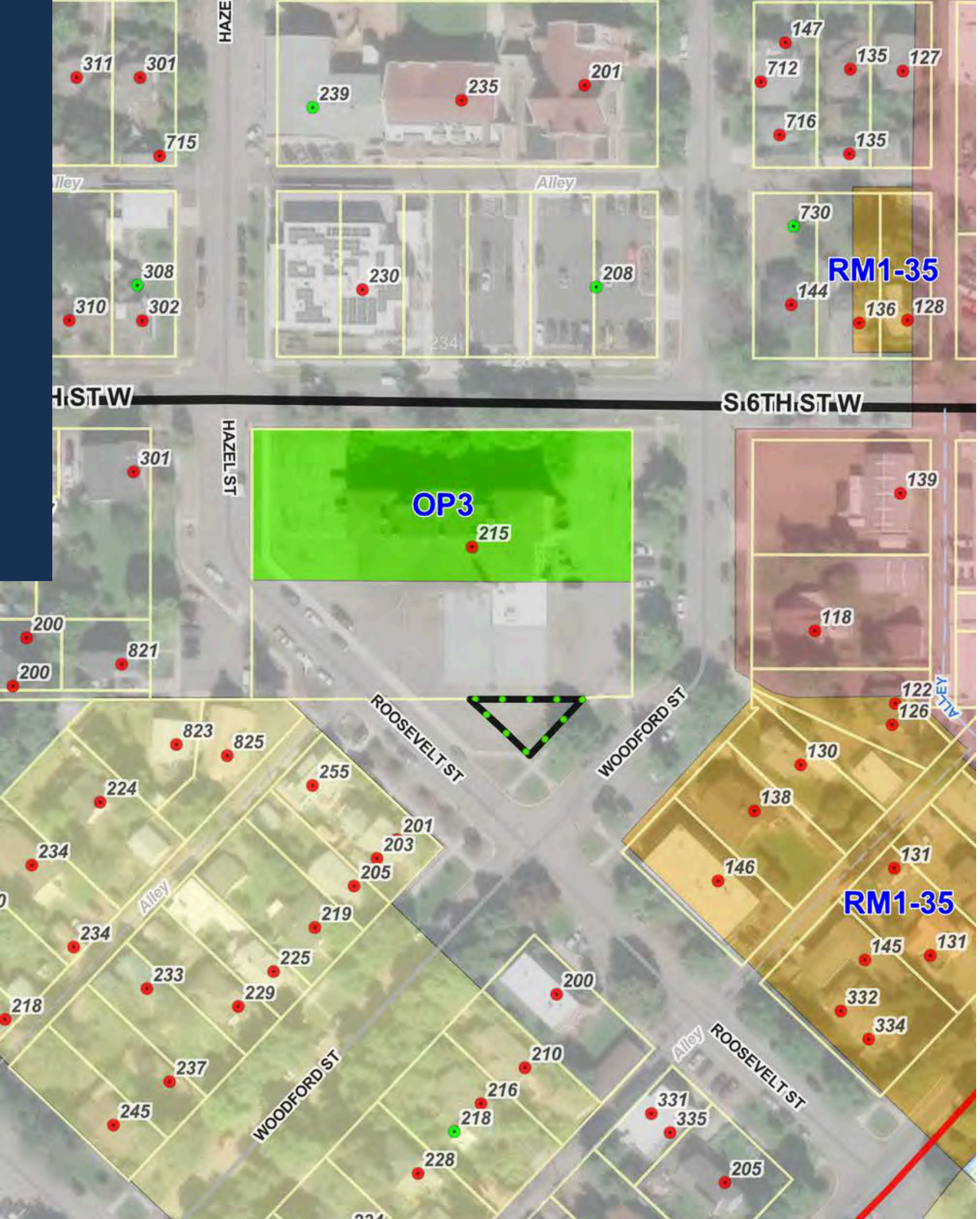
No CC&R's were found for the property.

Deed Review

The deed from 1904 covers lots 8 through 14 of Block 83. It appears that since the deed was signed that additional land and/or new surveys have been created as the current documentation does not align entirely with the deed. Those documents were not found.

Other

One major challenge with the property is its current split zoning—RT 2.7 and OP3—which significantly limits commercial reuse. RT 2.7 generally does not allow for commercial uses, with educational or office use tied to a school being one of the few permitted options. Other possible uses include a daycare, preschool, park, or church, but standard commercial activities are not allowed. OP3 zoning is geared toward institutional and public uses, such as medical facilities, libraries, or universities, with very limited flexibility for office development. These zoning restrictions create barriers for adaptive reuse or resale as a traditional commercial property.

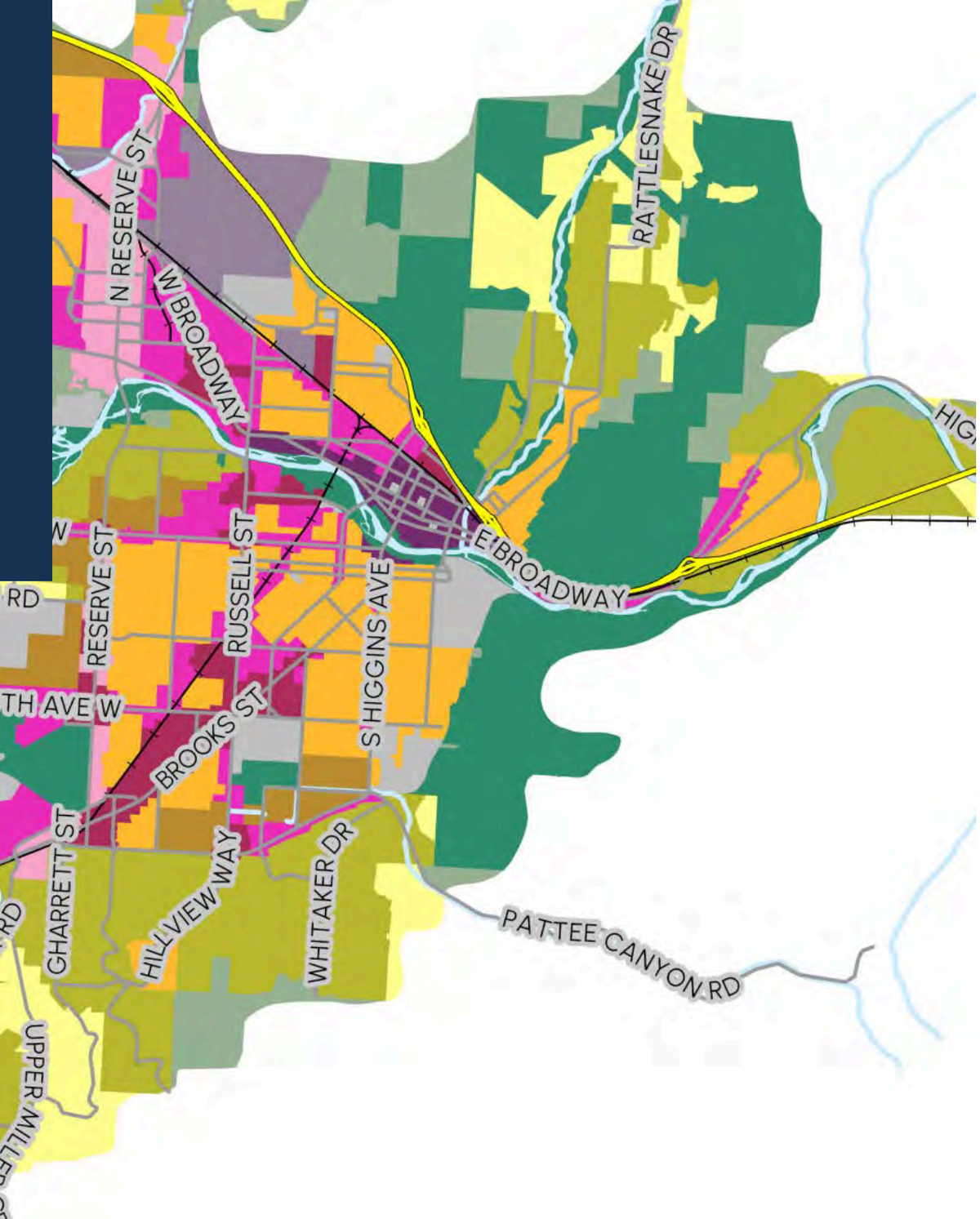


Zoning

City of Missoula

OP3, RT-2.7

Link to Zoning Code OP-3 RT2.7



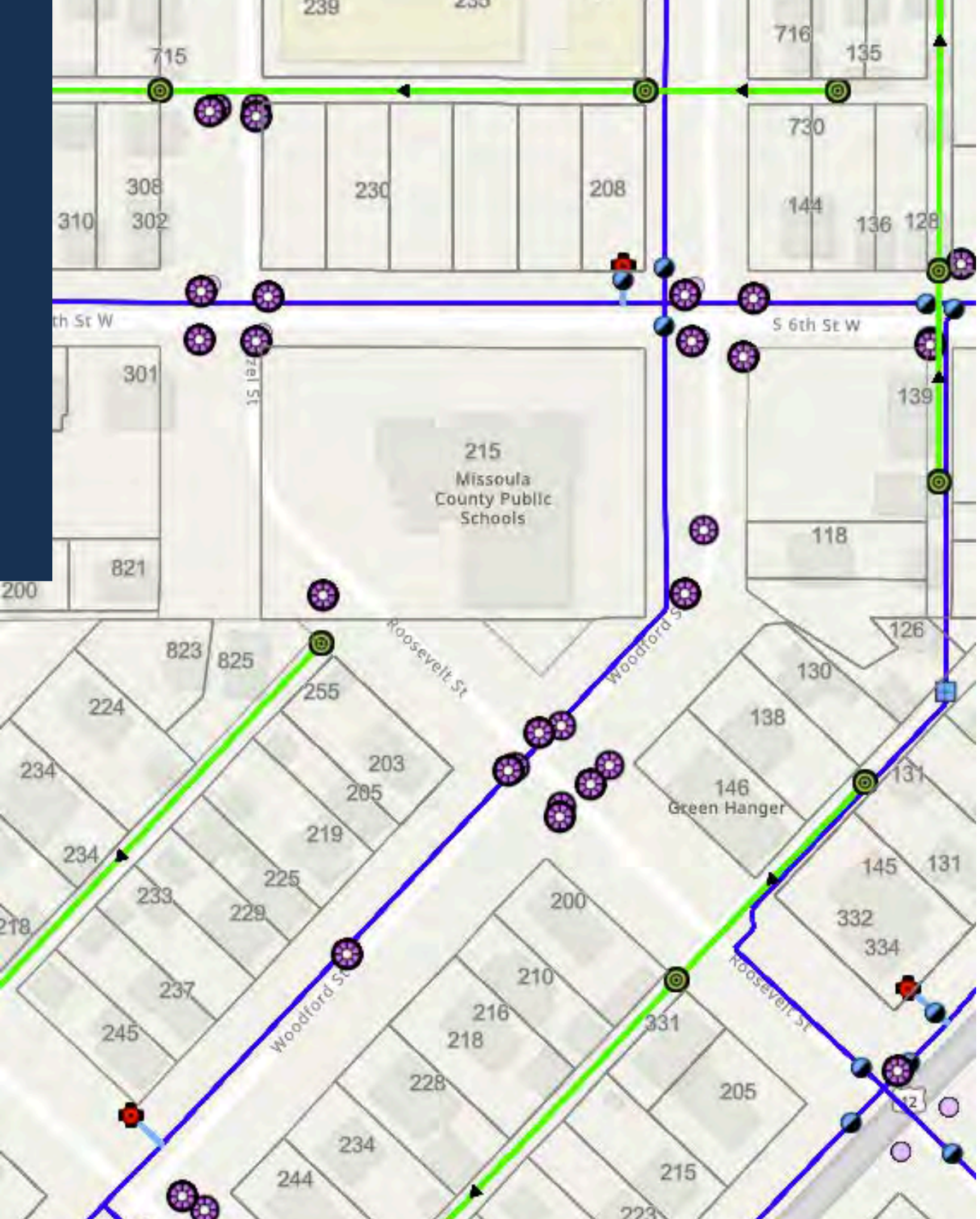
Land Use / Growth Policy

City of Missoula 2045 Land Use Plan

Urban Residential High



Land Use Policy



Utilities

Water	City of Missoula
Wastewater	City of Missoula Near Site

215 S 6TH ST W MISSOULA, MT 59801-4081

LOCATION ACCURACY: EXCELLENT

DOWNLOAD PDF

WATER

Flood Zone Determination	OUT
COMMUNITY	300049
PANEL	1480E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1480E

ADD ADDITIONAL REPORTS



Flood Plain

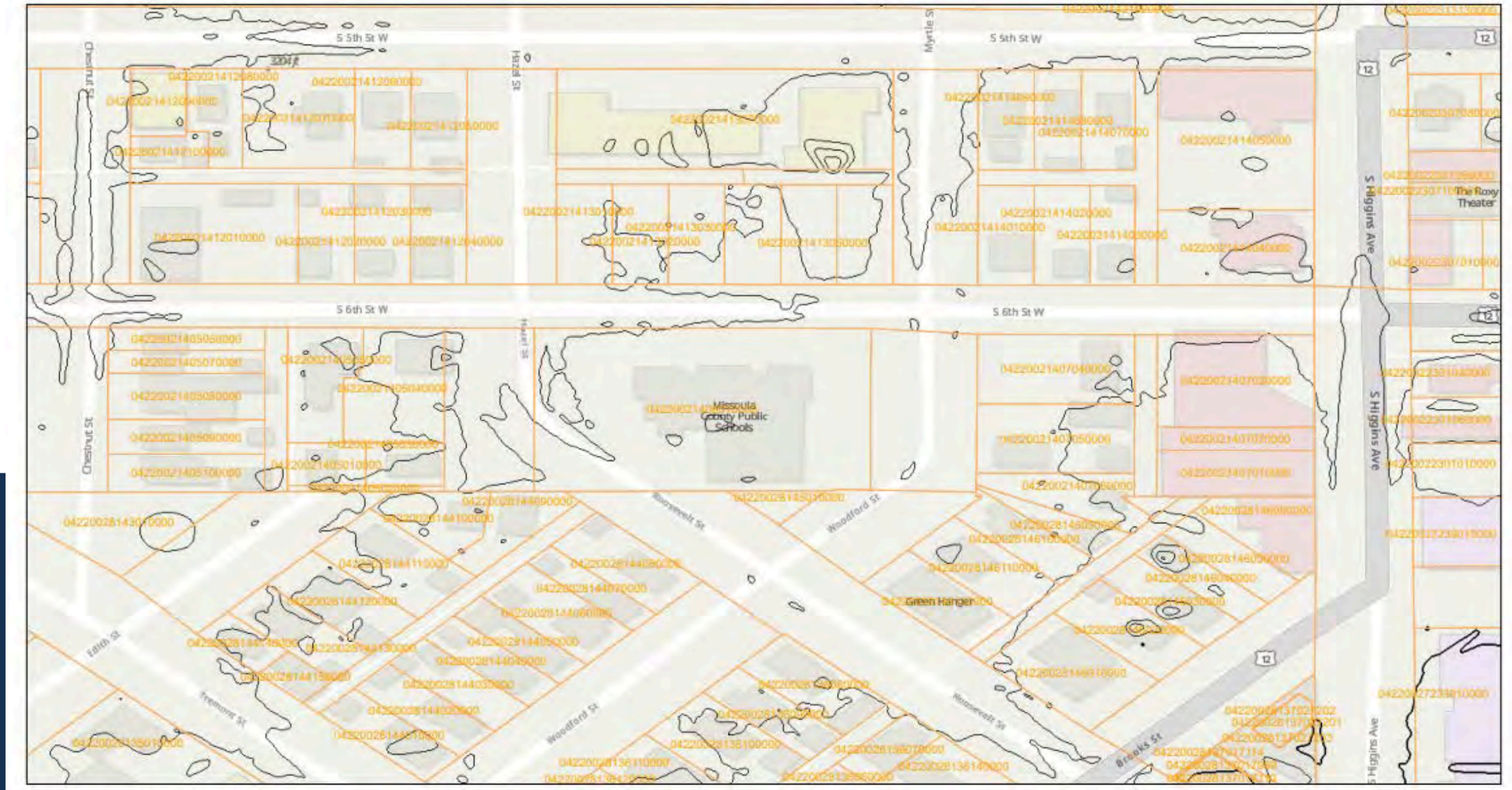

Soil Map—Missoula County Area, Montana
114° 0' 12" W
113° 59' 47" W
46° 51' 54" N
46° 51' 42" N
728400
728450
728500
728550
728600
728650
728700
728750
728800
728850
728900
5194500
5194450
5194400
5194350
5194300
5194250
5194200
6th
S 6th St W
Myrtle St
Hazel St
Tremont St
Woodford St
Brooks St
Higgins
12
114
Soil Map may not be valid at this scale.
Map Scale: 1:2,500 if printed on A landscape (11" x 8.5") sheet.
N
Meters
0 35 70 140 210
Feet
0 100 200 400 600
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 11N WGS84
USDA
Natural Resources
Conservation Service
Web Soil Survey
National Cooperative Soil Survey
8/6/2025
Page 1 of 3

Soils

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
114	Urban land	24.8	100.0%
Totals for Area of Interest		**24.8**	**100.0%**

ArcGIS Web Map



8/6/2025, 4:31:44 PM

Counties

Parcels

World_Hillshade

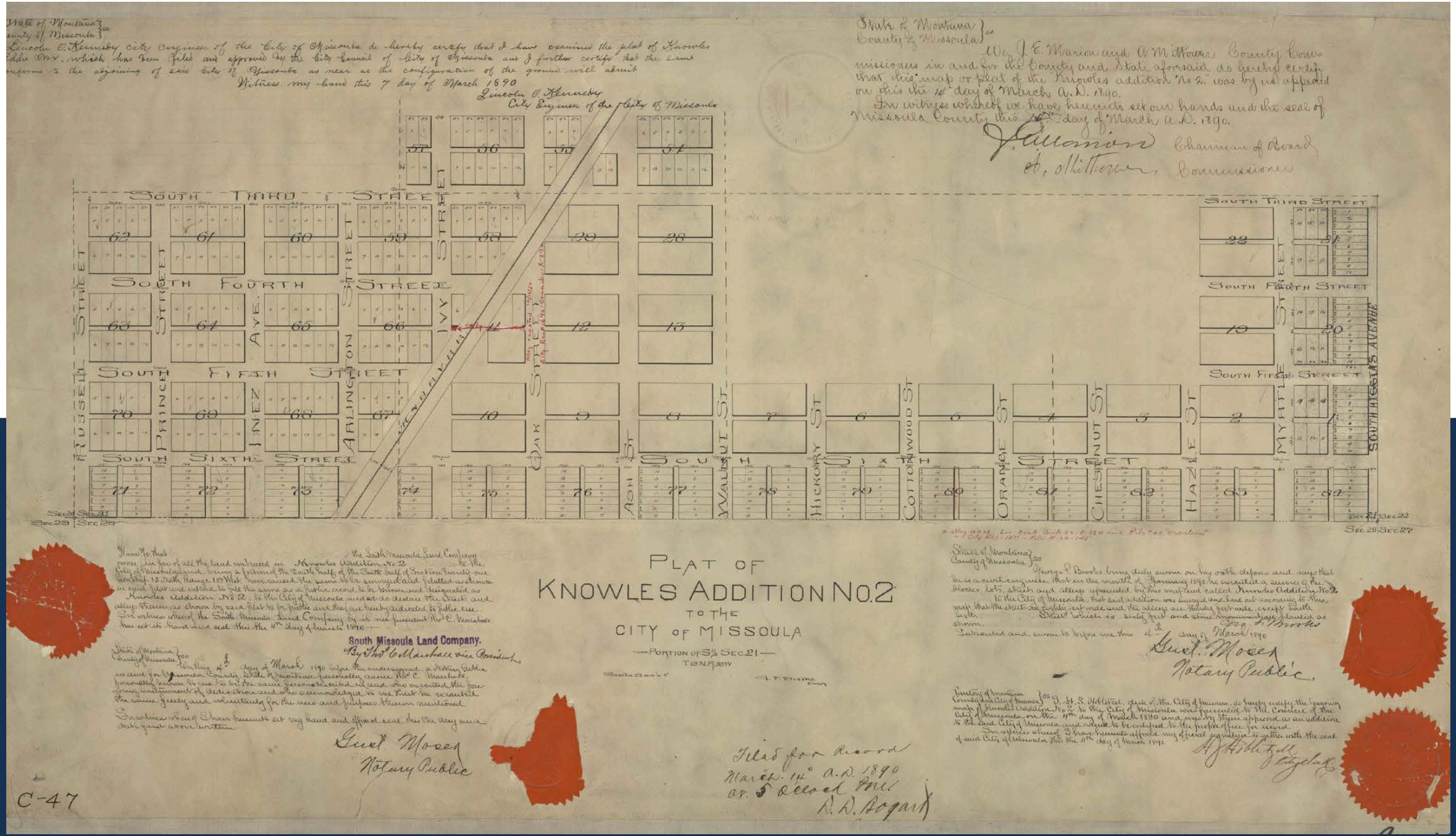
2' Contours

1:1,462

0 0.01 0.03 0.05 mi

0 0.02 0.04 0.08 km

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS,



State of Montana } ss
County of Missoula }

I, Lincoln C. Kennedy City Engineer of the City of Missoula do hereby certify that I have examined the plat of Knowles Addn No. 2. which has been filed and approved by the City Council of City of Missoula and I further certify that the same conforms to the adjoining of said City of Missoula as near as the configuration of the ground will admit

Witness my hand this 7 day of March 1890

Lincoln C. Kennedy
City Engineer of the City of Missoula

State of Montana } ss
County of Missoula }

We, J. E. Marion and A. McHoser County Commissioners in and for the County and State aforesaid, do hereby certify that this map or plat of the Knowles addition No 2. was by us approved on this the 11th day of March A. D. 1890.

In witness whereof we have hereunto set our hands and the seal of Missoula County this 11th day of March A. D. 1890.

J. Marion Chairman of Board
A. McHoser Commissioner

Know Ye that the South Missoula Land Company owner in fee of all the land embraced in Knowles Addition No 2. to the City of Missoula and being a portion of the South half of the South half of Section Twenty-one Township 13 North Range 19 West have caused the same to be surveyed and platted as shown on said plat and entitled to be the same as a public record to be known and designated as Knowles Addition No 2 to the City of Missoula and do dedicate the streets and alleys thereon as shown by said plat to be public and the use hereby dedicated to public use.

In witness whereof the South Missoula Land Company by its vice President Thos C. Marshall has set its hand and seal this the 4th day of March 1890

South Missoula Land Company.
By Thos C. Marshall Vice President

State of Montana } ss
County of Missoula }

On this 4th day of March 1890 before the undersigned a Notary Public in and for Missoula County, State of Montana personally came Thos C. Marshall personally known to me to be the same person described in and who executed the foregoing instrument of deed and acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned

In witness whereof I have hereunto set my hand and official seal this the day and date first above written.

Geo. Mosey
Notary Public

Filed for Record
March 14th A.D. 1890
at 5 o'clock P.M.
D. D. Bogart

State of Montana } ss
County of Missoula }

George P. Brooks being duly sworn on his oath deposes and says that he is a civil engineer that on the month of January 1890 he executed a survey of the Blocks, Lots, streets and alleys represented by this map and called Knowles Addition No 2 to the City of Missoula, that said addition was surveyed and laid out according to this map that the streets are rightly set out and the alleys are rightly set wide, except Myrtle St. which is sixty feet and some improvements situated as shown.

Geo. P. Brooks

Subscribed and sworn to before me this 4th day of March 1890

Geo. Mosey
Notary Public.

Secretary of Montana } ss
County & City of Missoula }

D. St. S. Hollister, clerk of the City of Missoula, do hereby certify the foregoing map of Knowles Addition No 2 to the City of Missoula was presented to the Council of the City of Missoula on the 11th day of March 1890 and was by them approved as an addition to the said City of Missoula and ordered to be adopted to the proper office for record.

In witness whereof I have hereunto affixed my official signature together with the seal of said City of Missoula this the 11th day of March 1890

D. St. S. Hollister
City Clerk

C-47



COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | Intown Industrial/Flex

Map	Name	City	Asset Type	Closed Date	Sold Price	Sold $/SF	Total SF	Lot Size (Acres)	Year Built	Zoning	DOM	Notes
1	1914 North Ave W	Missoula	Industrial, Mixed Use	2025-01-31	$1,435,000	$128.35	11,180	0.48	1980	C2-4	247	Mid-town flex property with showroom, warehouse, grade-level loading, and ample parking.
2	301 N Garfield St	Missoula	Industrial	2025-06-09	$1,380,000	$191.67	7,200	0.31	1978	RM2.7 - Will be Limited Urban Residential	102	Heated warehouse with high ceilings, truck well, grade-level door, and paved parking.
3	301 Expressway	Missoula	Industrial	2024-11-19	$2,900,000	$160.08	18,116	1.04	2000	M1-2	0	Class A industrial space with showroom office, high clear span, radiant floor heat, and visibility.
4	3104 W Broadway St	Missoula	Office, Industrial	2024-08-12	$1,448,200	$206.89	7,000	0.46	1996	M1-2	60	Freestanding retail/flex building with excellent exposure in a high-traffic corridor.
5	200 Raser Dr	Missoula	Industrial, Office	2022-05-16	$1,700,000	$106.92	15,900	1.19	1969	M1-2	217	Industrial building with combined warehouse and office space, secured by perimeter fencing.
6	910 N Dickens St	Missoula	Retail, Industrial	2023-03-01	$529,000	$279.89	1,890	0.12	1940	M1R-2	242	Remodeled warehouse/retail space with offices, roll-up doors, and fenced yard in north Missoula.
			Average		$1,565,367	$178.97	10,214	0.60	1977		145	
			Median		$1,441,600	$175.88	9,190	0.47	1979		160	
			Subject									



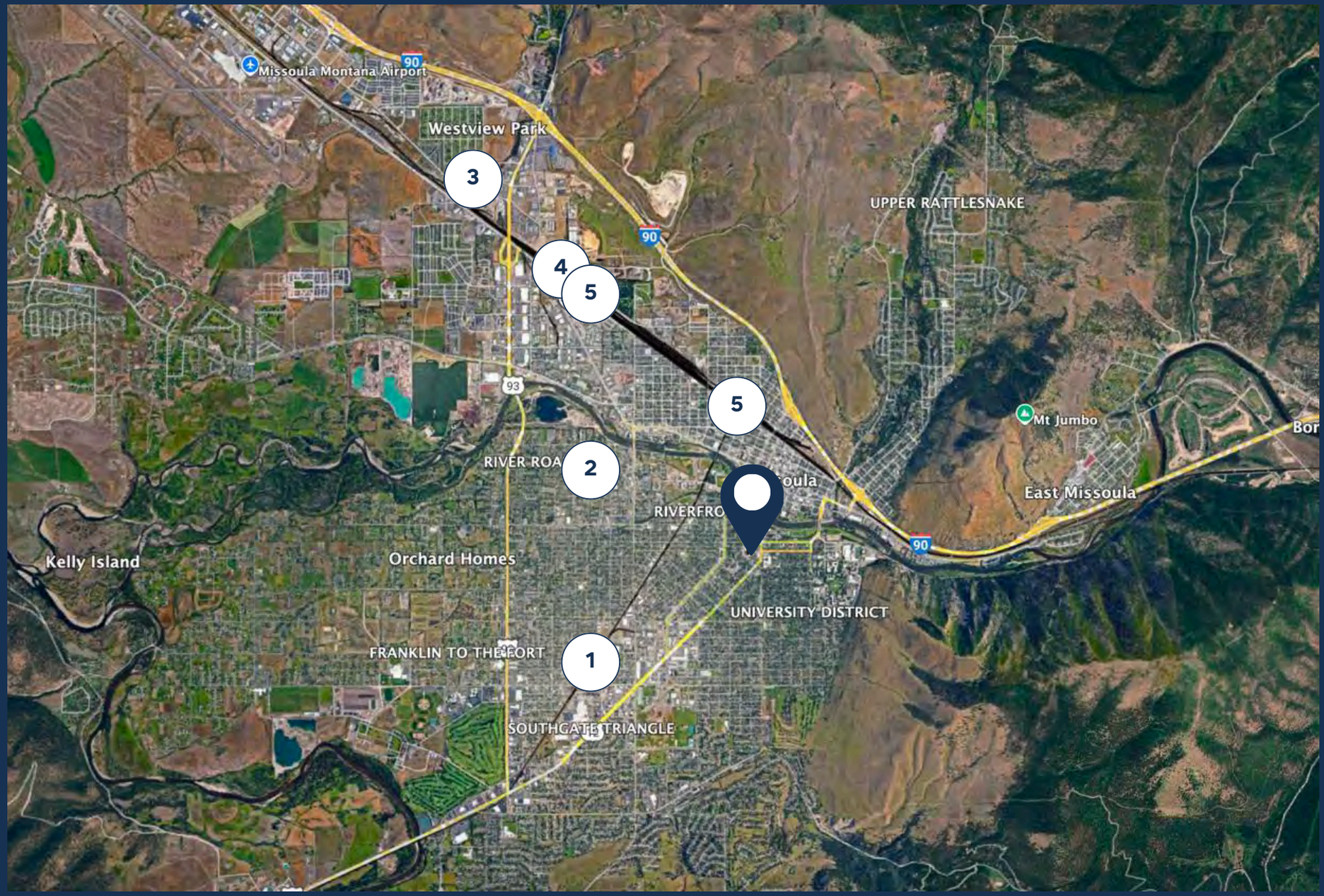












Sale Comparables | Industrial

Sale Comparables | Office

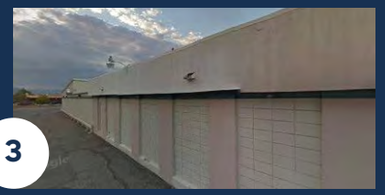
Map	Name	City	Closed Date	Sold Price	Sold $/SF	Total SF	Lot Size (Acres)	Year Built	Zoning	DOM	Notes
1	410 W Spruce St	Missoula	2024-08-26	$730,000	$290.61	2,512	0.13	1910	B2-1	19	Versatile building with office on main floor and updated high-end apartment above, plus yard and parking.
2	1900 S Reserve St	Missoula	2025-03-10	$837,500	$298.68	2,804	0.46	1959	C1-2	132	Prime high-visibility office along South Reserve corridor with heavy traffic exposure.
3	2105 Bow St	Missoula	2025-06-20	$1,745,000	$122.34	14,264	0.67	1983	C1-4	536	C1-4 zoned Midtown redevelopment opportunity adjacent to Southside Lions Park and UM.
4	2415 Mullan Rd	Missoula	2024-07-02	$2,000,000	$241.43	8,284	1.16	2000	C2-4	329	Modern office building on large lot in C2-4 zoning, offering flexibility and growth potential.
5	16366 Old Highway 93 S	Lolo	2025-01-06	$875,000	$125.86	6,952	1.02	1996		230	High-visibility location at Hwy 93 corner, with expansive parking and potential multi-tenant use.
		Average		**$1,237,500**	$215.78	6,963	0.69	1970		249	
		Median		**$875,000**	$241.43	6,952	0.67	1983		230	
		Weighted			$177.72						



1



2



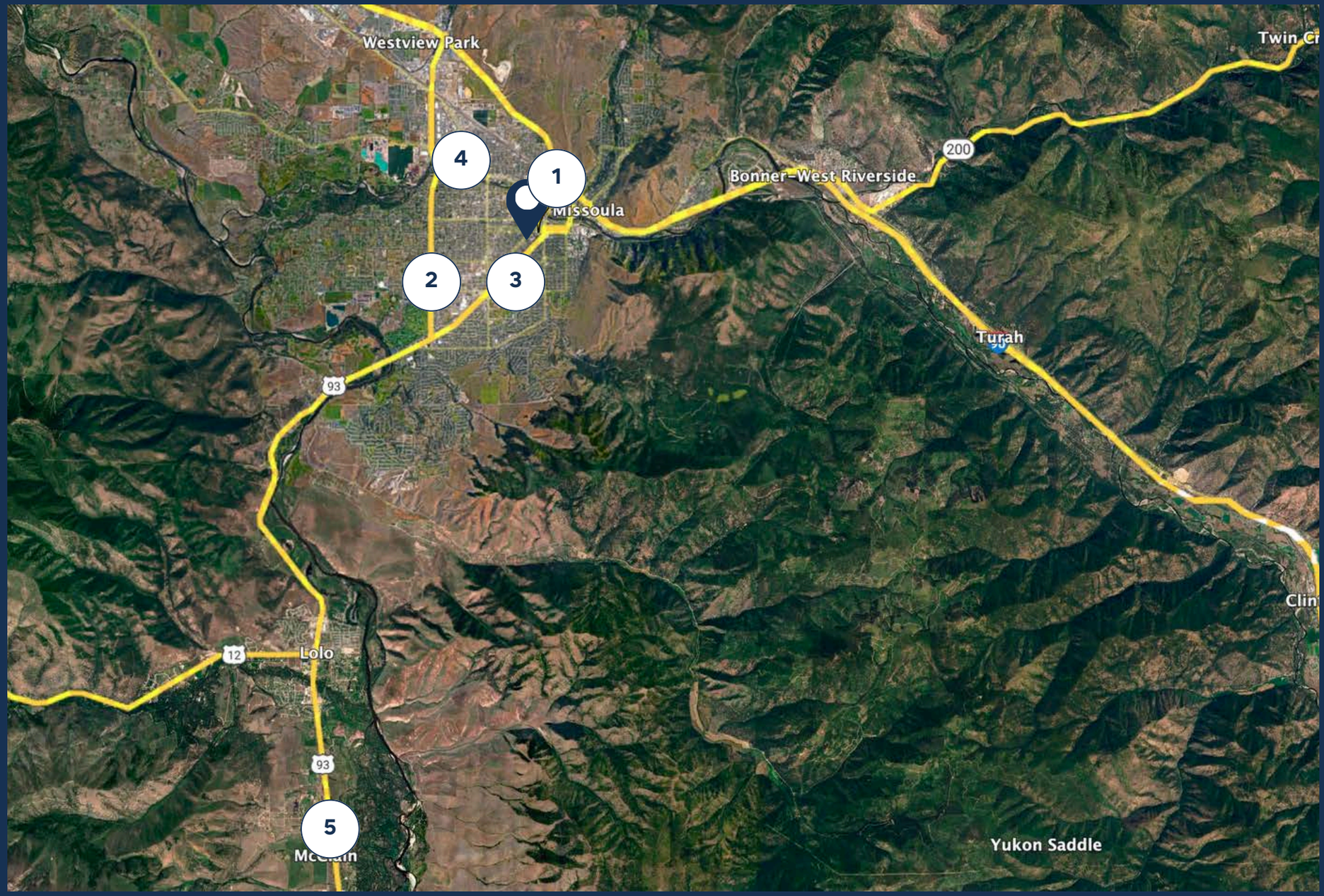
3



4



5



Sale Comparables | Office Comparables

Lease Comparables | Industrial

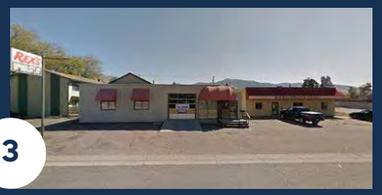
Map	Name	City	Asset Type	Closed Date	Total SF	Lease Rate ($/SF)	Lease Structure	Year Built	Zoning	DOM	Notes
1	3501 W Broadway St, Ste 4B	Missoula	Industrial	2025-02-25	4,000	$11.10		1960 & 1965	C1-4	128	Showroom/warehouse unit with mezzanine storage, bathroom, good signage, and parking.
2	3841 Brooks St	Missoula	Industrial	2025-04-14	14,400	$9.75	NNN	1973	M1R-2	0	Retail/service site in high-traffic corridor with excellent visibility and commercial zoning.
3	1132 Longstaff St	Missoula	Industrial	2024-06-04	2,700	$8.00	NNN	1950	RM1-45	57	Mid-century commercial building in Rose Park, formerly retail use,
4	2603 Industry St, Ste A1-A2	Missoula	Industrial	2024-10-04	3,200	$13.00	NNN	1995	M1-2	103	Flex industrial facility with multiple tenant spaces, excellent access to I-90.
5	821 Burlington Ave	Missoula	Industrial, Office, Flex	2025-04-10	9,600	$15.00	NNN	1967	C1-4	252	Mixed-use light industrial site with multi-bay layout and good central access.
			Average		6,780	$11.37		1971		108	
			Median		4,000	$11.10		1970		103	
			Subject								



1



2



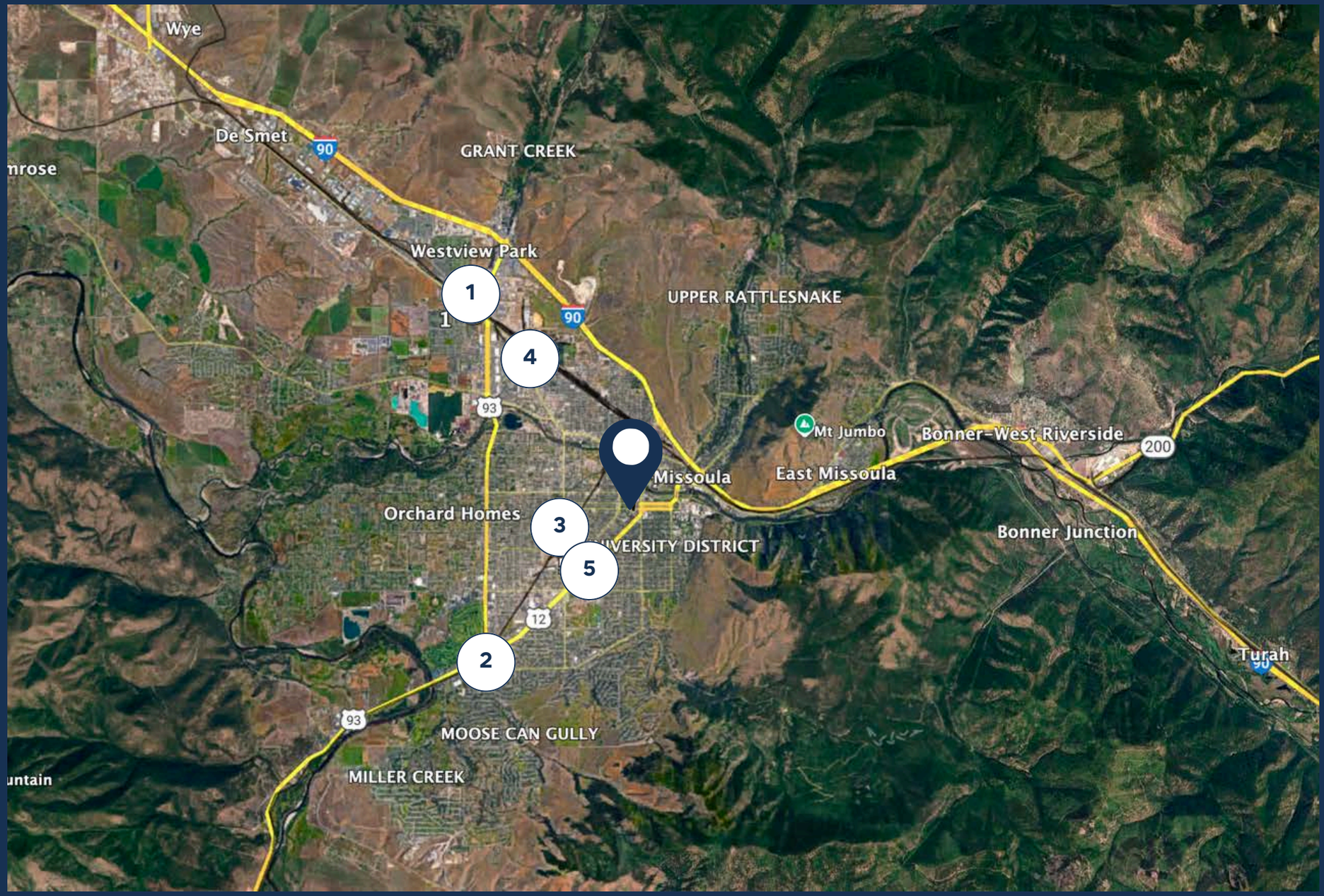
3



4



5


Wye
De Smet
90
GRANT CREEK
Westview Park
1
1
4
UPPER RATTLESNAKE
90
93
Mt Jumbo
Bonner-West Riverside
200
Missoula
East Missoula
Orchard Homes
3
5
VERSITY DISTRICT
Bonner Junction
12
2
Turah
90
93
MOOSE CAN GULLY
MILLER CREEK

Lease Comparables | Office

Map	Name	City	Asset Type	Closed Date	Total SF	Lease Rate ($/SF)	Lease Structure	Year Built	Zoning	DOM	Notes
1	1008 Burlington Ave, Ste B	Missoula	Office	2024-06-05	2,661	$16.50	NNN	1966	M1R-2	135	Midtown office suite with reception, private offices, conference room, kitchenette and dedicated parking—high visibility off Stephens Ave
2	2800 S Reserve St, Ste 120	Missoula	Office	2024-07-01	2,965	$17.00	NNN	1969	M1-2	649	Single-story office building fully renovated in 2018, high-traffic South Reserve corridor location
3	1719 Dearborn Ave	Missoula	Office	2024-09-25	5,638	$16.00	NNN	1978	C1-4	321	Two-story C1-4 zoned midtown office building with private offices and dedicated parking
4	2925 Palmer St, Ste A	Missoula	Office	2024-08-19	4,200	$16.50	NNN	1994	M1R-2	566	Executive office suite with six private offices, conference room, foyer, kitchen, and generous parking
5	3021 N Palmer St, Ste B	Missoula	Office	2024-04-22	3,170	$19.05	NNN	1995	M1R-2	0	Professional financial/credit union office tenants such as AgWest Farm Credit and ELM utility services
6	2825 Santa Fe Ct	Missoula	Office	2024-01-26	8,563	$15.00	NNN	1997	M1R-2	272	Professional office wing suited for flex/storage use, with abundant parking and move-in ready condition
			Average		4,533	$16.68		1983		324	
			Median		3,685	$16.50		1986		297	















Lease Comparables Map

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

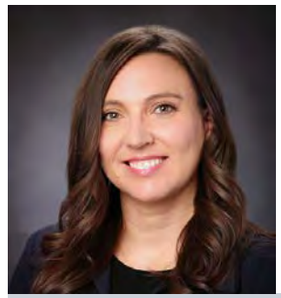
Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.2
DUNCAN DRIVE PROPERTY BOV

SterlingCRE ADVISORS

August 2025

BROKER OPINION OF VALUE

Duncan Drive Property

Prepared for Missoula County Public Schools

Prepared by
Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com



SterlingCRE ADVISORS

Contents

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Executive Summary

Valuation Summary

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Market Comparables

Brokerage Team

Limiting Conditions

Executive Summary

3010 Duncan Drive is a rare development opportunity in Missoula, offering approximately 13 acres of land in a desirable residential area. The property is currently used as the PEAS Farm, run by local nonprofits and leased by the City of Missoula for just $1 per year. It has flat land, quality soils, and access to city services, making it ideal for future residential development. However, the City of Missoula holds the right of first refusal to purchase the property, which could affect a sale. Its current unzoned status presents a challenge in predicting density or development limits.

If annexed into the city, the property is most likely to be rezoned as either R20 (lower density) or RT10 (higher density). RT10 zoning would allow for townhomes or cluster housing and would lead to a higher sale price, while R20 would limit the number of units and reduce value. Final pricing will largely depend on the outcome of the rezoning process. With the right zoning, this site has strong potential to attract residential developers looking for well-located, build-ready land in Missoula.

Address	3010 Duncan Drive
Asset Type	Land
Total Acreage	±13 Acres
Property Tour Conducted	July 28, 2025

Prepared by
Matt Mellott, CCIM | SIOR
406.203.3950
Matt@SterlingCREadvisors.com

Valuation Summary

Key Takeaways

***This Range of Value is subject to the extraordinary assumption that the existing lease to the city of Missoula is released for the parcel.**

The parcel at 3010 Duncan Drive would be highly desirable for residential development if brought to market. It features uniform topography, good soil conditions, access to utilities, and is located in a desirable residential area of Missoula. Currently, the property is used as a farm operated by local non-profits and is leased by the City of Missoula for $1 per year. The City also holds the right of first refusal, meaning they get the first chance to buy the property if it is offered for sale.

Currently, the land is unzoned, which makes it harder to know exactly how much density the City would allow. However, if rezoned under the City of Missoula, it would most likely fall into either R20 (lower density) or RT10 (higher density) zoning.

R20 zoning would allow fewer homes, likely resulting in a lower property value. RT10 zoning would allow more homes, increasing its market potential and price.

The final zoning achievable will be a major factor in determining the property's value and how it can be developed. While a higher-density zoning could increase value, it may face resistance from the surrounding neighborhood. Still, a clearer zoning designation—especially RT10—would make this property much easier to market and sell to a developer closer to the Suggested List Price. For the purposes of this evaluation, we assume that R20 equivalent zoning is what is achievable, which reflects the low end of the Likely Range of Value.

> 3010 Duncan Drive value is largely dependent on zoning clarity, release of the existing lease and city approvals.

Likely Range of Value*

Low	High
$3,680,000 ($6.50/SF)	**$4,250,000** ($7.50/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price*

$4,500,000
($8.00/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

12 to 15 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

Right now, the property is not being used to its highest and best economic use. It's home to a nonprofit farm that benefits the community, but it doesn't generate much income or property tax. The land's best economic use would be for residential development, which would increase both its value and its tax contribution to the city.

Highest Value Buyer or Tenant

The most likely high-value buyer for this property would be a residential home builder or land developer. They would have the ability to subdivide the land into smaller lots and either build homes to sell or sell the lots individually. It could be a builder creating lot-home packages, or a developer focused on preparing lots for sale to others.

Property Challenges & Wildcards

Physically, the property is well-suited for residential development. It has no major known issues, is close to city services, and has easy access for vehicles. The land is ready for building. However, the biggest challenge is the public perception of selling it. To address community concerns, the City may choose to add conditions to the sale—such as preserving a portion for agriculture or requiring affordable housing. While well-intentioned, these conditions would likely reduce the property's value by adding complexity and restrictions for developers, increasing project risk and potentially lowering the expected net proceeds for MCPS.

Market Trajectory

The housing market nationwide has slowed down due to high mortgage rates and economic uncertainty. Missoula is seeing the same trend, with new development slowing across the area. But even in slower markets, some neighborhoods still perform well.

The Rattlesnake is one of Missoula's most desirable places to live. Its location, natural beauty, and strong community keep demand steady, no matter the economy.

If the Duncan Drive property were marketed for sale, its size and location would likely attract strong interest. Even in a slower market, a large site in a high-demand neighborhood like the Rattlesnake is expected to do well.

Comparables Analysis

To help assess the value of the Duncan Drive site, we looked at several groups of similar land sales in Missoula. The first group included finished lots zoned R20 and R40, which match the zoning near the subject site. These lots sold for an average of about $11 per square foot, with individual lots within the Rattlesnake between $24-26/SF. This price range is likely reflective of finished lot prices for half-acre parcels in the area.

Next, we looked at RT10-zoned lots, which could be the future zoning for the Duncan Drive property. These finished lots sold for an average of $12 per square foot, with prices ranging from $5 to $19. However, there are no known RT10 sales in the Rattlesnake. It is likely that the sale price per square foot of RT10 lots would be higher than those seen for R20, R40 and R5.4 lots.

Finally, we looked at a mix of lot sales in the Rattlesnake neighborhood. Prices ranged from $1.81 for agricultural land to $26.20 per square foot for a finished 5.4-acre lot. This wide range shows how size, zoning, and how ready the land is for development all impact value.



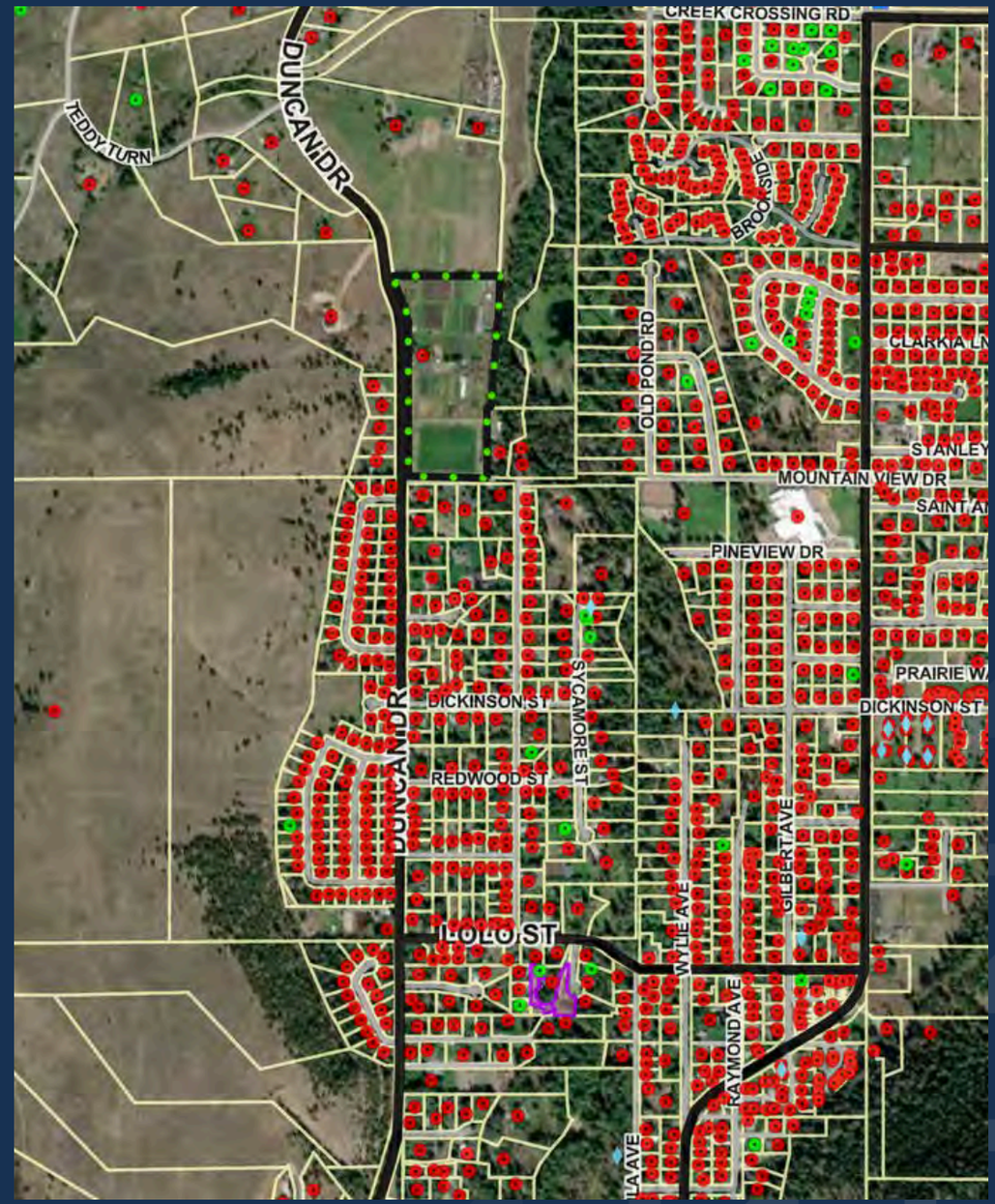
LOCATION STUDY

SterlingCRE ADVISORS

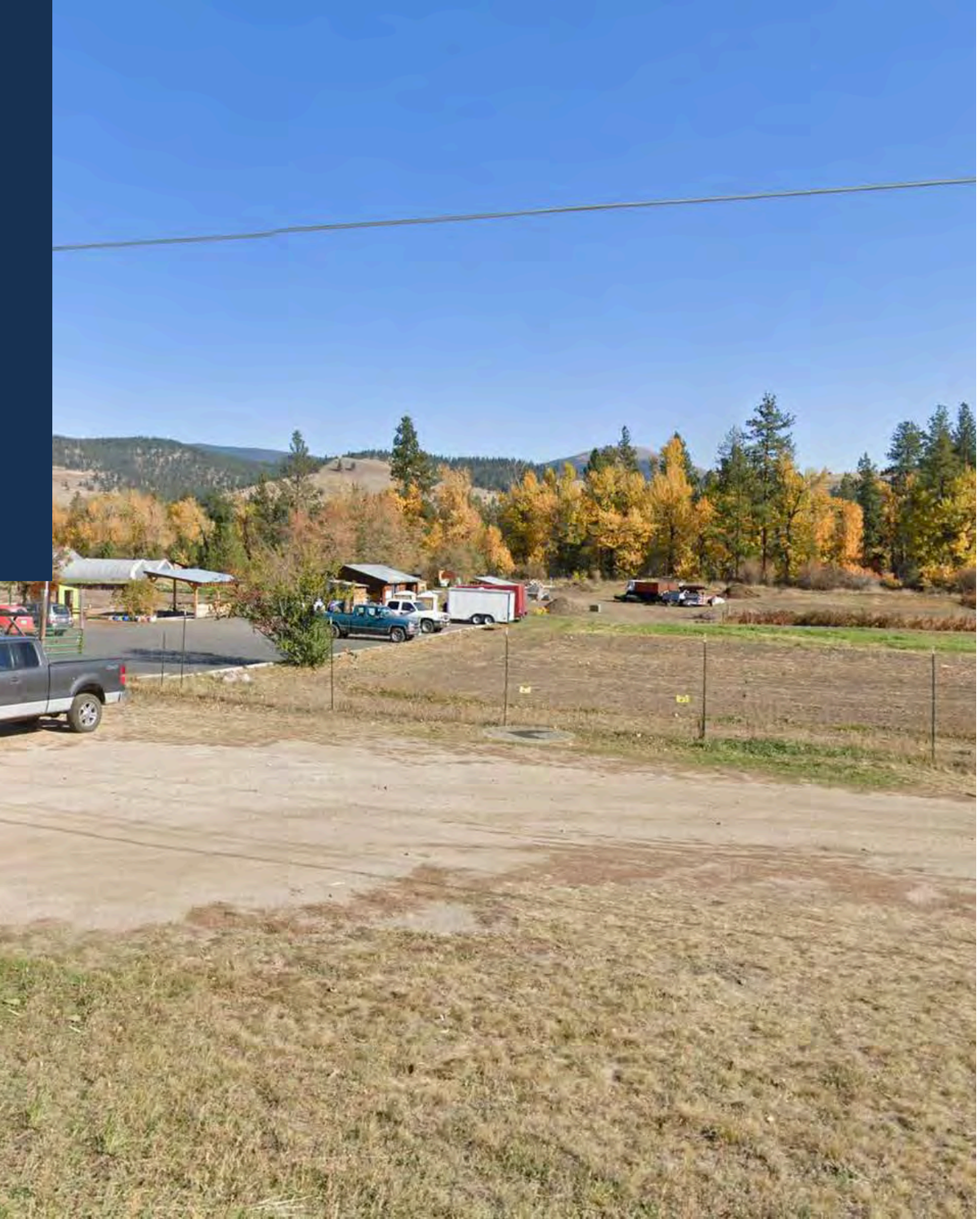
Property Summary

Property Type	Farm Land
Square Footage (per CAMA)	±566,280 SF
Total Acreage	±13 acres
Services	Water, sewer and electric near site
Access	Duncan Drive
Zoning	Unzoned
Geocode	04-2200-11-3-05-17-0000
Property Taxes	$17.30 (2024)

3010 Duncan Drive, Missoula MT



Property Details



Property Strengths

Size of parcel allows for a substantial development
City services to site
Favorable topo and site shape for development
Desirable location for residential development
Unzoned

Property Challenges

Currently leased to the city for a farm/non profit use

Property Details



Regional Locator Map

Title Review

CAMA Review

The CAMA report for 3010 Duncan Drive appears to be accurate. The measurements align with expectations, and the ownership details are correct. There is no evidence of errors, discrepancies, or other concerns in the document.

Tax Review

The market value of the site is $763,330, with 2024 taxes due in the amount of $17.30. The unusually low tax bill is the result of the property's current ownership by the school district, which benefits from a reduced tax rate. If the property were transferred to a private entity, the tax rate would increase accordingly.

Survey & Subdivision Review

No survey or site plan was available.

Environmental

No known environmental factors were found for the site.

CC&R's

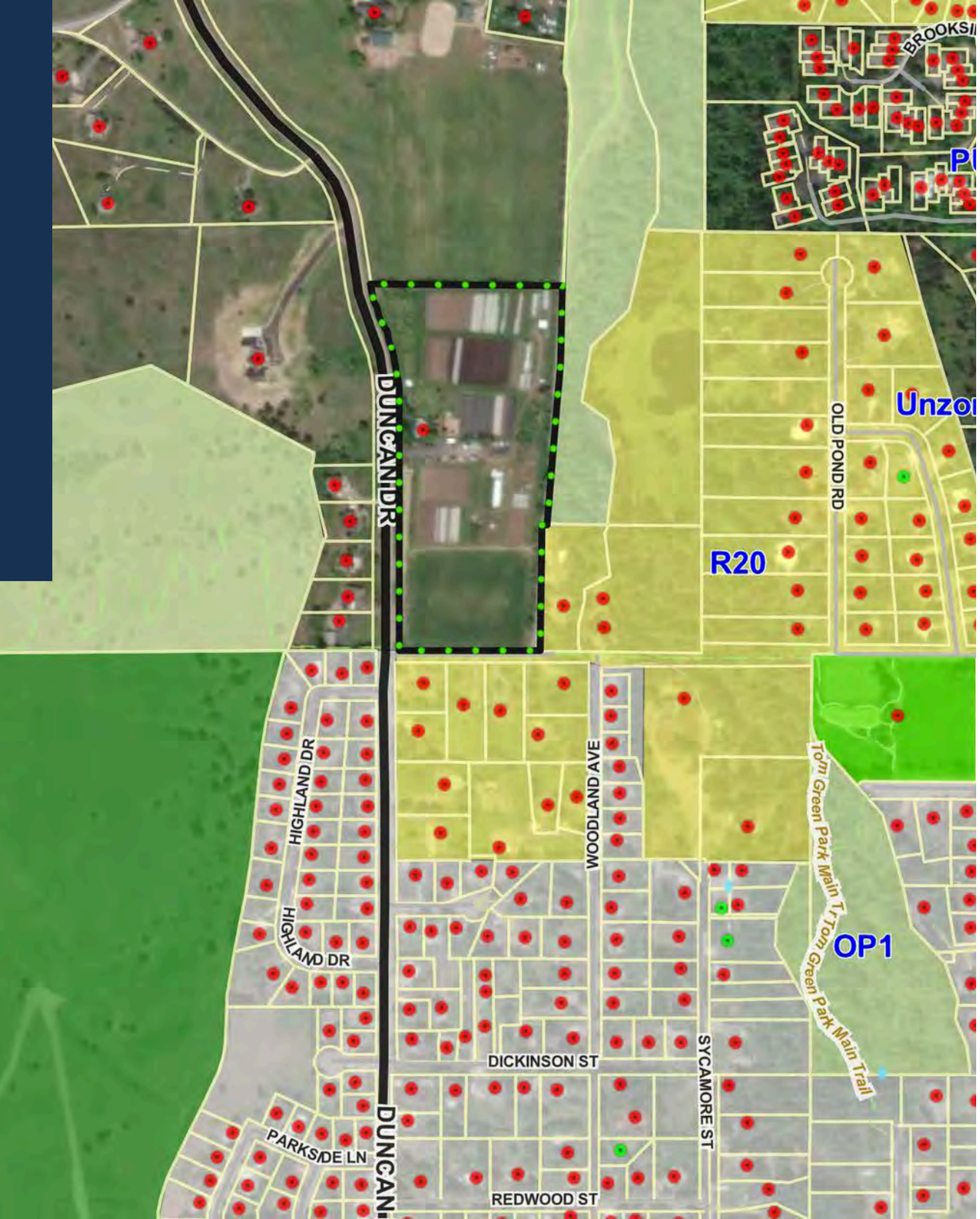
No Covenants, Conditions, and Restrictions (CC&Rs) were identified for this site.

Deed Review

The site carries a deed restriction related to RSIDs (Rural Special Improvement Districts) and SIDs (Special Improvement Districts). This restriction was established in exchange for allowing the property to discharge sewage onto the ground until a public sewer system is installed. Once public sewer mains become available, the owner is required to connect to them within 180 days.

Other

The property is currently under lease between the City of Missoula and the school district. The lease term is renewable every ten years, with the next renewal scheduled for 2030. The rental rate is nominal—$10 total, or $1 per year. One of the most important provisions of the lease is the City's right of first refusal: if the school district decides to sell the property, it must first offer it to the City and attempt to reach an agreement before placing it on the open market.

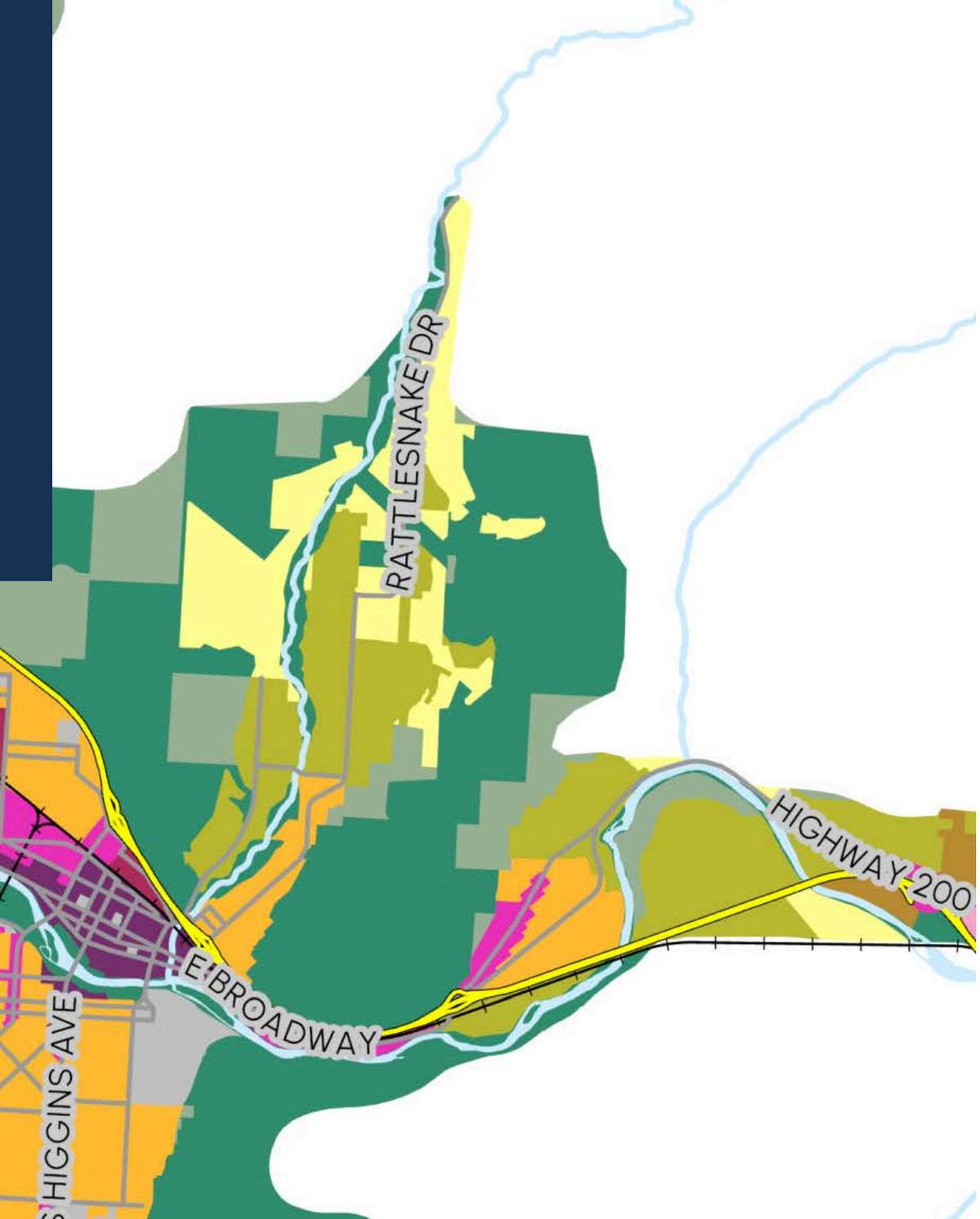


Zoning

City of Missoula

Unzoned

Link to Zoning Code



Land Use / Growth Policy

Missoula 2045 Plan

Rural Residential





Utilities

Water	City Water
Wastewater	City Sewer

3010 DUNCAN DR MISSOULA, MT 59802-3272

LOCATION ACCURACY: EXCELLENT

DOWNLOAD PDF

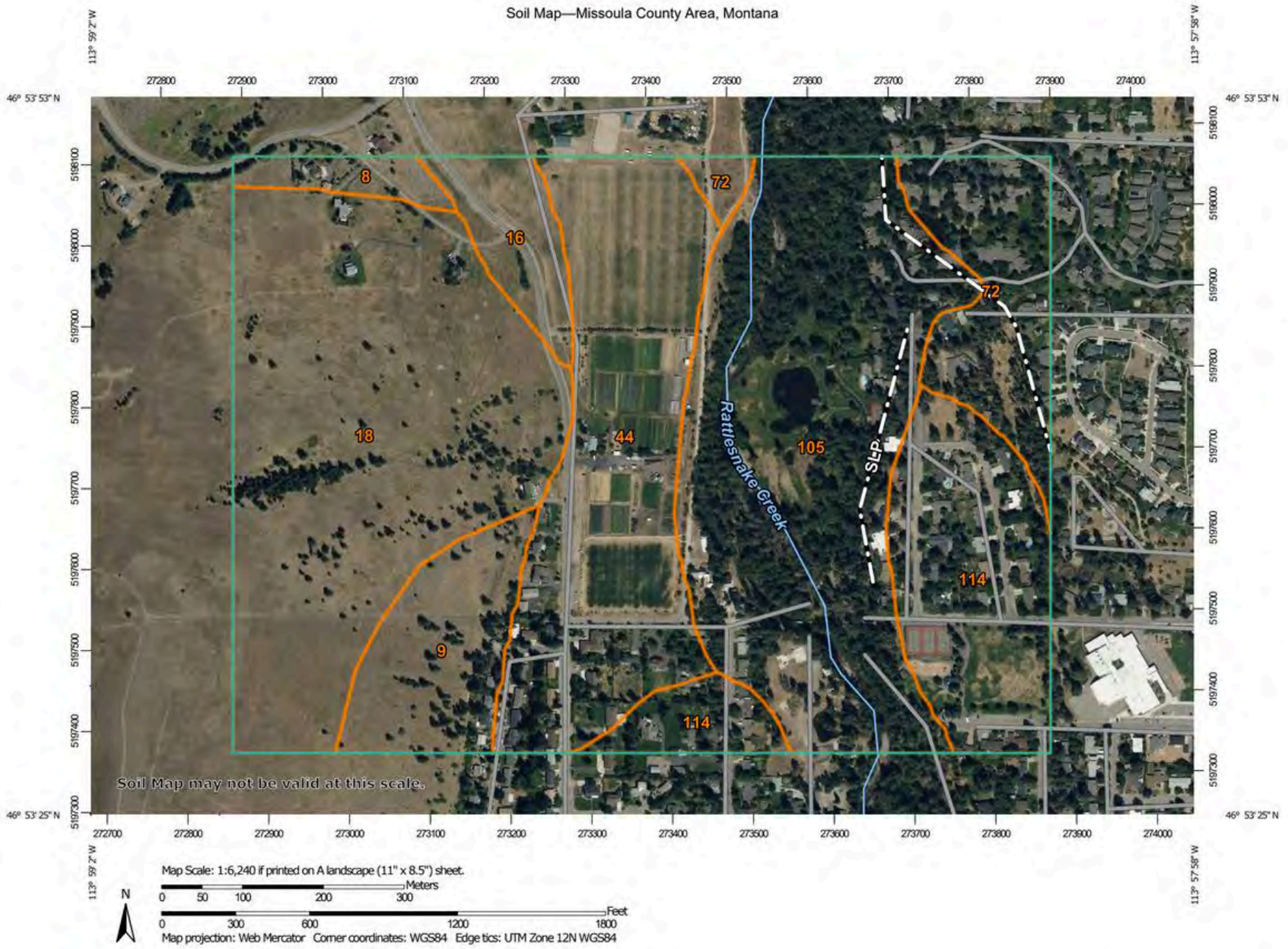
WATER

Flood Zone Determination	OUT
COMMUNITY	300049
PANEL	1215E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1215E

ADD ADDITIONAL REPORTS



Flood Plain

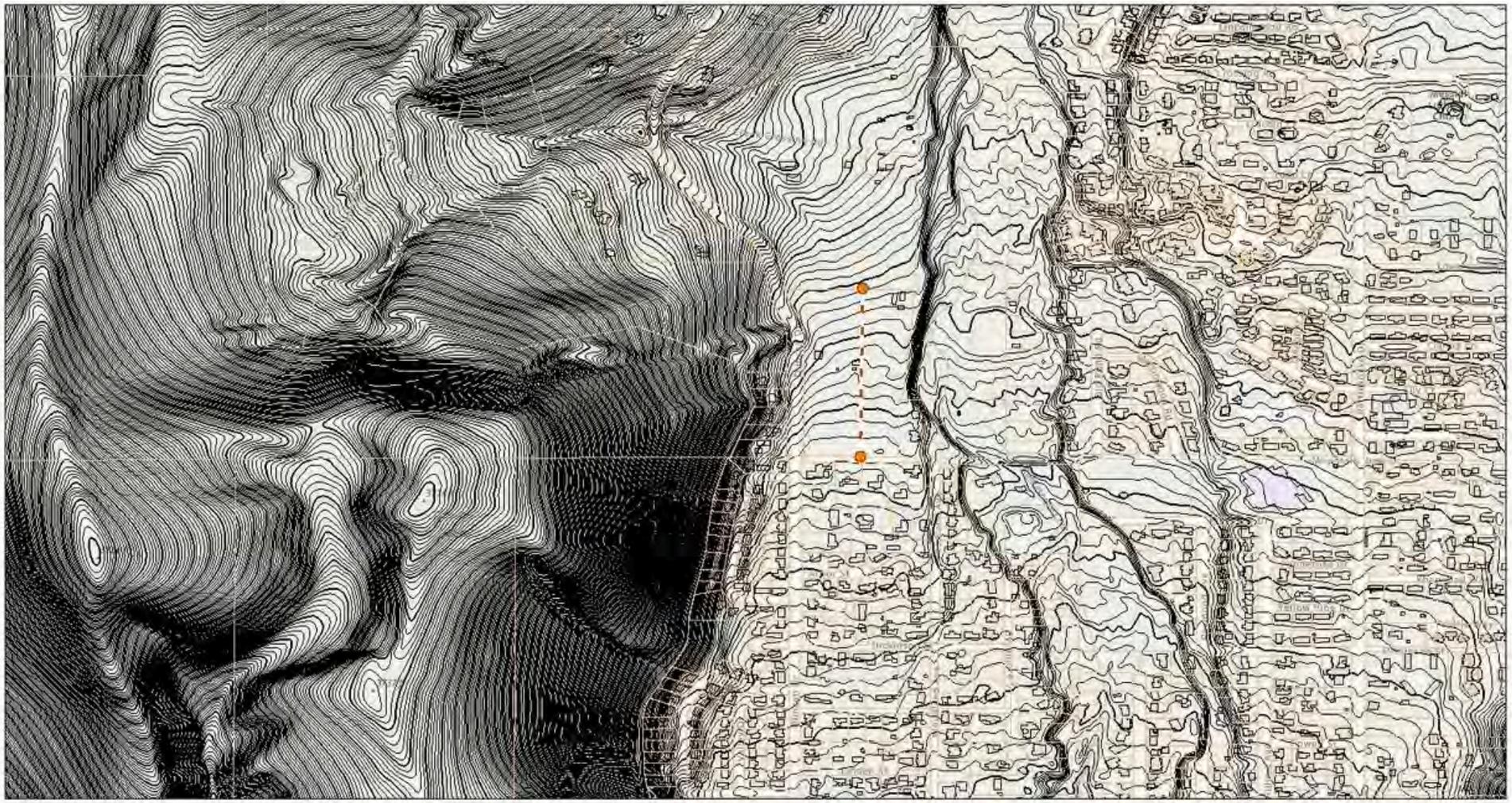

Soil Map—Missoula County Area, Montana
113° 59' 2" W
113° 57' 58" W
46° 53' 53" N
46° 53' 25" N
272800
272900
273000
273100
273200
273300
273400
273500
273600
273700
273800
273900
274000
5198100
5198000
5197900
5197800
5197700
5197600
5197500
5197400
5197300
8
16
72
72
18
44
105
SLP
Rattlesnake Creek
114
9
114
Soil Map may not be valid at this scale.
272700
Map Scale: 1:6,240 if printed on A landscape (11" x 8.5") sheet.
N
Meters
0 50 100 200 300
Feet
0 300 600 1200 1800
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 12N WGS84
USDA
Natural Resources
Conservation Service
Web Soil Survey
National Cooperative Soil Survey
8/5/2025
Page 1 of 3

Soils

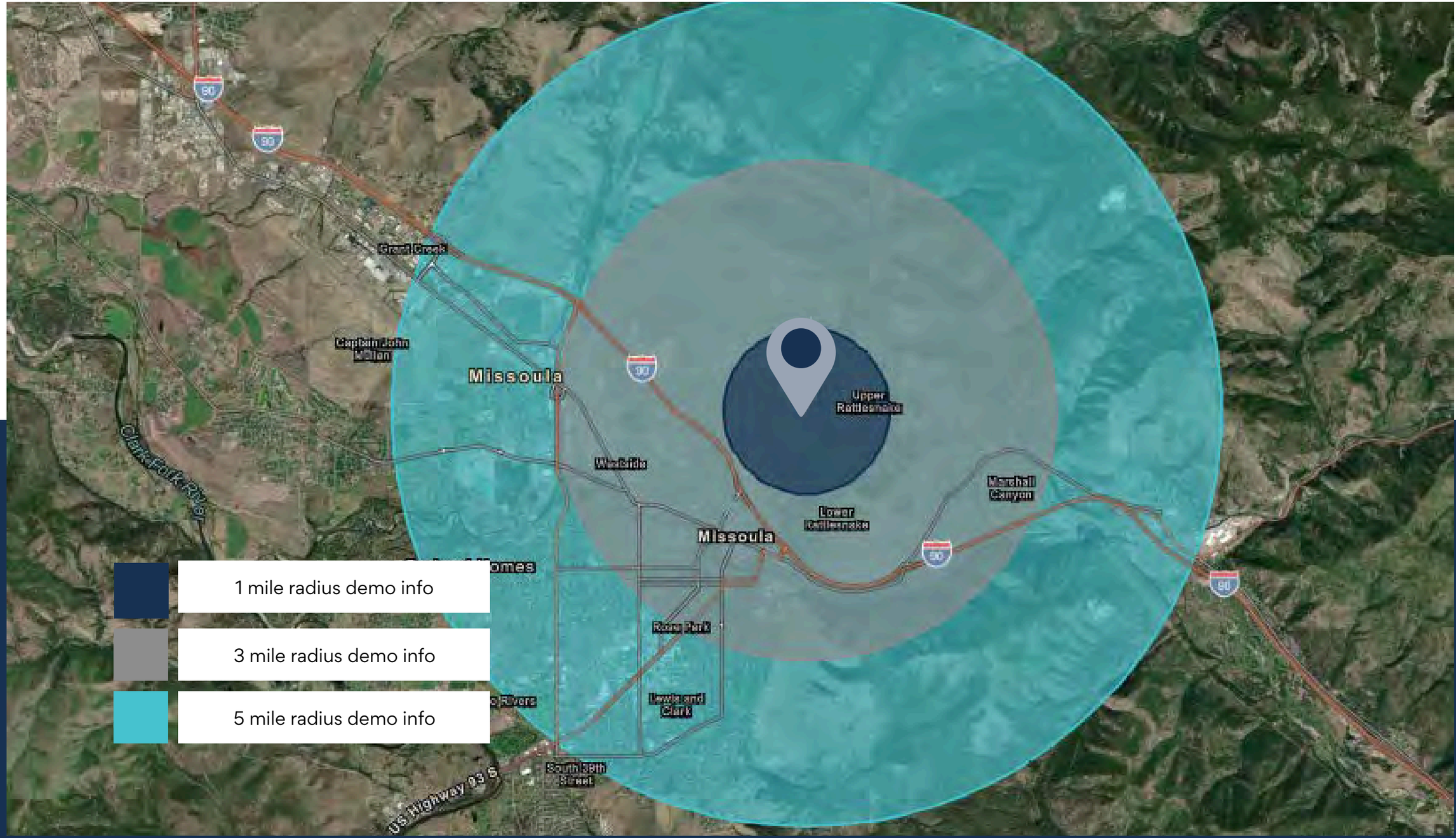
Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
8	Minesinger-Bigarm complex, 4 to 15 percent slopes	2.9	1.6%
9	Bigarm-Minesinger complex, 15 to 30 percent slopes	11.1	6.0%
16	Bigarm gravelly loam, 0 to 4 percent slopes	5.9	3.2%
18	Bigarm gravelly loam, 15 to 30 percent slopes	49.9	27.0%
44	Grantsdale loam, 0 to 2 percent slopes	32.3	17.5%
72	Moiese gravelly loam, 0 to 2 percent slopes	13.6	7.4%
105	Totelake gravelly loam, 2 to 8 percent slopes	47.2	25.5%
114	Urban land	22.1	11.9%
Totals for Area of Interest		**185.1**	**100.0%**

ArcGIS Web Map



2' Contours



Radius / Drive Time Map

KEY FACTS

1 mile

3,390
Population

46.0
Median Age

2.3
Average Household Size

$116,954
Median Household Income

1,093
2023 Owner Occupied Housing Units (Esri)

341
2023 Renter Occupied Housing Units (Esri)

BUSINESS

1 mile

55
Total Businesses

447
Total Employees

HOUSING STATS

1 mile

$787,602
Median Home Value

$20,689
Average Spent on Mortgage & Basics

$1,658
Median Contract Rent

2025 Households by income (Esri)

1 mile

The largest group: $200,000+ (25.5%)
The smallest group: $15,000 - $24,999 (1.4%)

Indicator ▲	Value	Diff
<$15,000	2.3%	-6.4%
$15,000 - $24,999	1.4%	-5.1%
$25,000 - $34,999	1.8%	-5.7%
$35,000 - $49,999	4.8%	-5.1%
$50,000 - $74,999	13.9%	-1.4%
$75,000 - $99,999	16.1%	+1.8%
$100,000 - $149,999	23.0%	+4.4%
$150,000 - $199,999	11.2%	+1.6%
$200,000+	25.5%	+16.0%

Bars show deviation from Missoula Co...

Variables	1 mile	3 miles	5 miles
2022 Total Population	3,390	34,910	76,145
2022 Household Population	3,350	32,797	73,453
2022 Family Population	2,618	18,499	46,185
2027 Total Population	3,365	35,922	78,984
2027 Household Population	3,325	33,808	76,292
2027 Family Population	2,592	18,930	47,776

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	$66,894	$40,981	$43,072
2022 Median Household Income	$116,954	$61,091	$67,219
2022 Average Household Income	$160,874	$87,197	$93,804
2027 Per Capita Income	$72,349	$45,055	$48,558
2027 Median Household Income	$127,834	$68,321	$77,465
2027 Average Household Income	$173,284	$95,135	$105,122

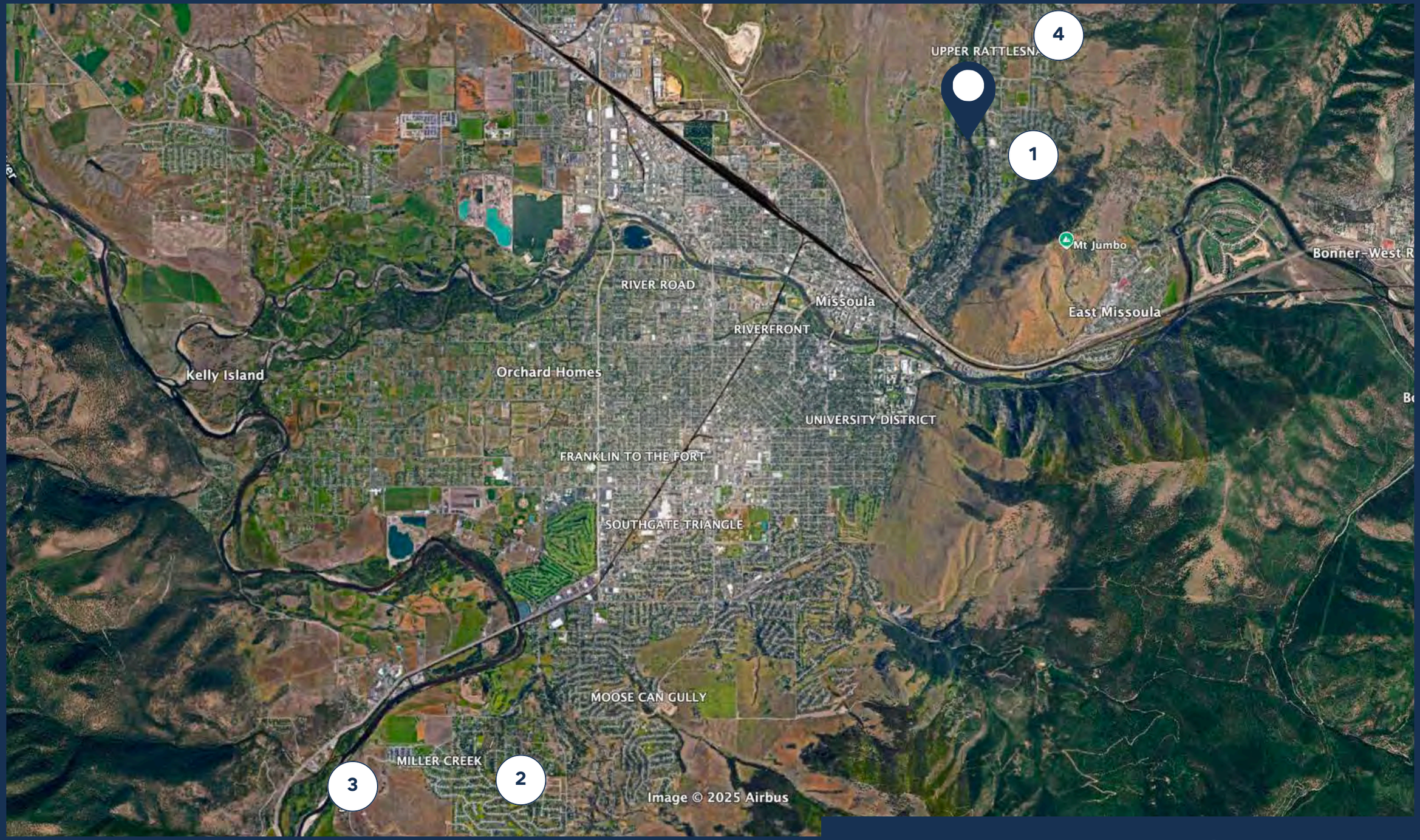


COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | City R20-R40

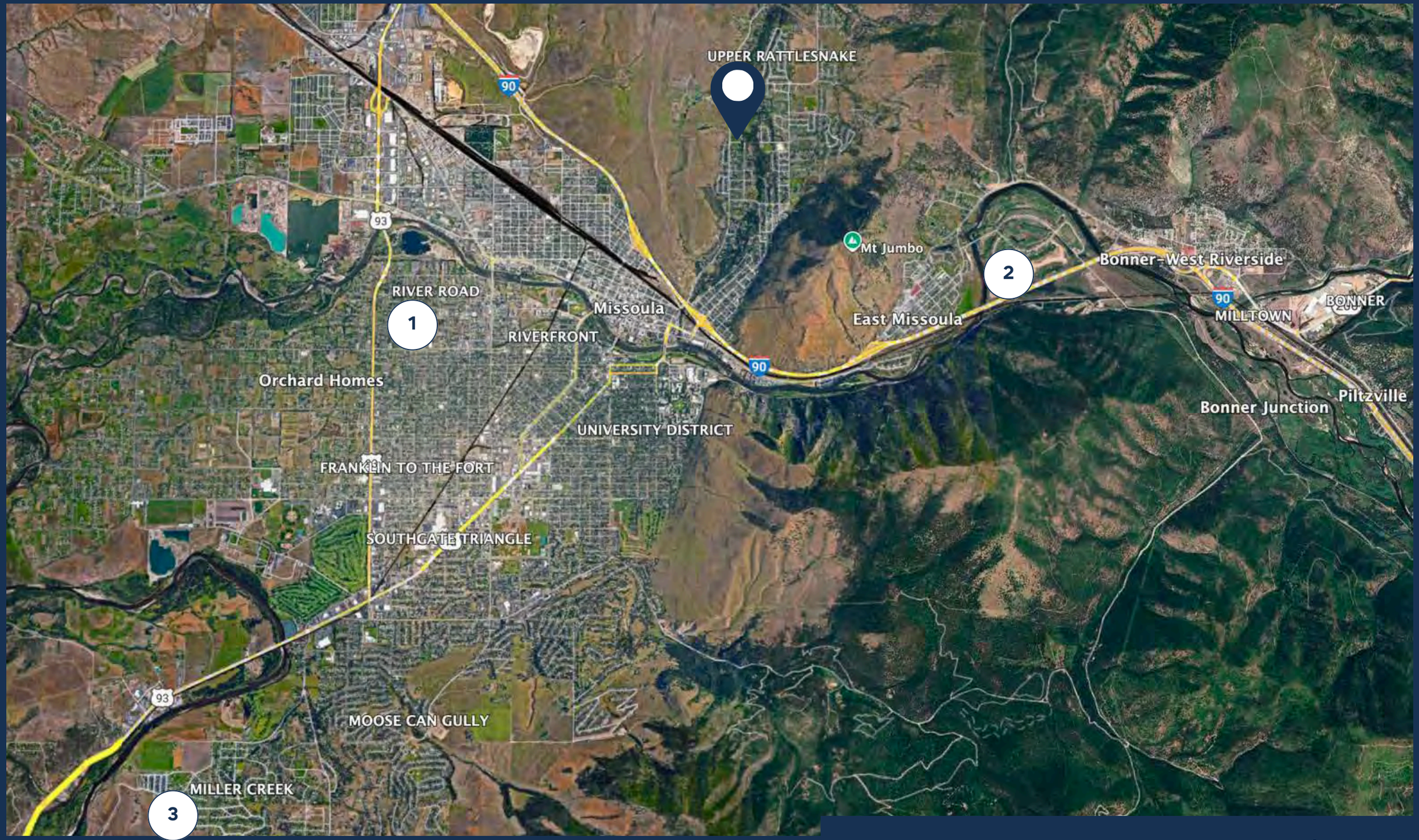
Map	Name	City	Closed Date	Total SF	Sold Price	Sold $/SF	Lot Size (Acres)	Zoning	DOM	Notes
1	18 Greenbrier Ln	Missoula	2024-08-06	19,602	$470,000	$23.98	0.45	R20	41	Rattlesnake- on a cul de sac
2	2500 Drake Ln	Missoula	2024-07-11	21,615	$260,000	$12.03	0.50	R20	252	Lot has topo- daylight basement
3	4065 Mornhinweg Loop	Missoula	2024-08-28	34,848	$300,000	$8.61	0.80	R40	64	River views
4	1625 Tamarack St	Missoula	2023-06-30	44,867	$337,500	$7.52	1.03	R40	57	City water & utilities to site, approved for septic
			Average	**30,233**	**$341,875**	**$13.04**	**0.69**		**103.50**	
			Median	**28,232**	**$318,750**	**$10.32**	**0.65**		**60.5**	
			Weighted Average			**$11.31**				



Sale Comparables | City R20-R40

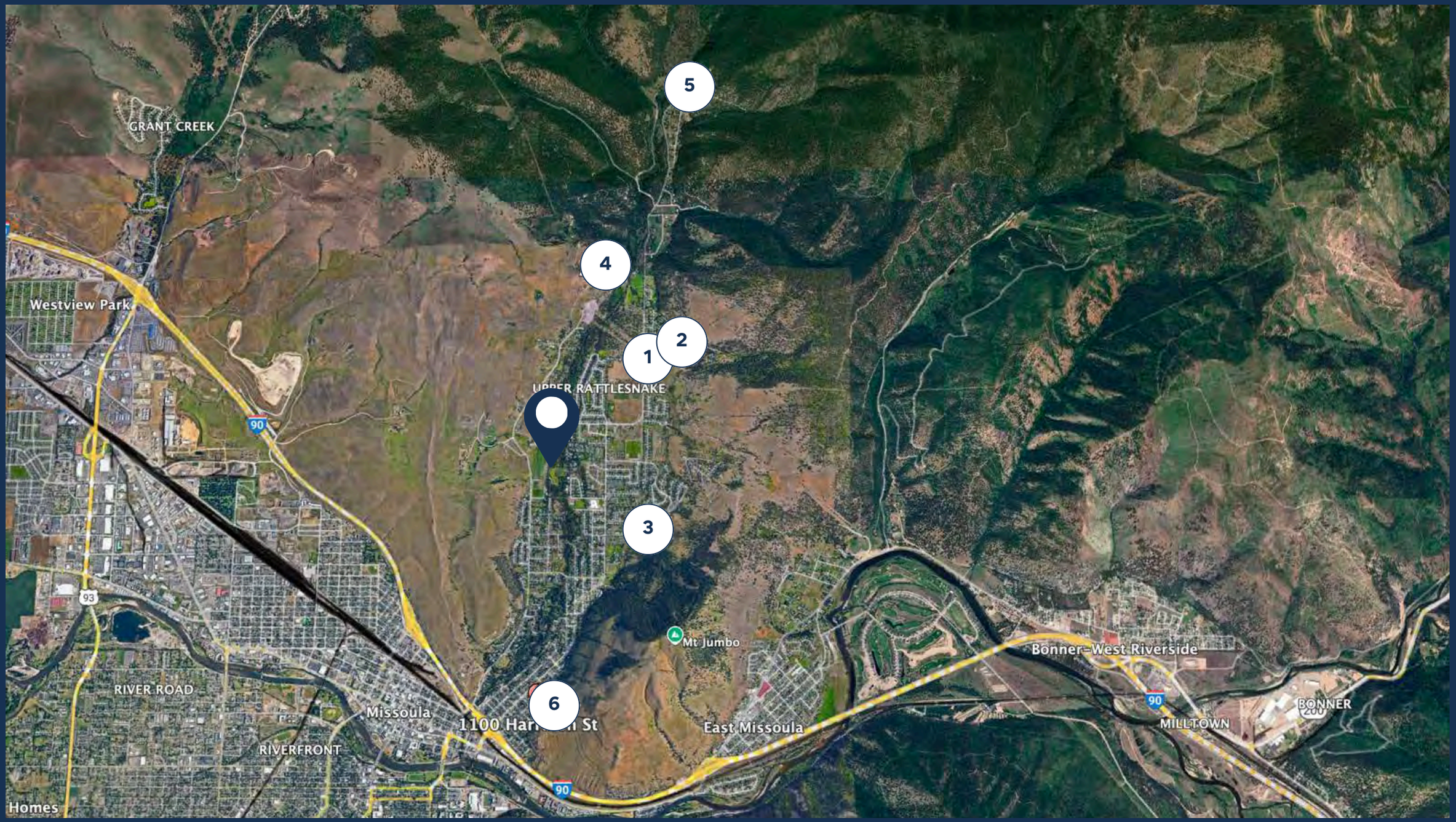
Sale Comparables | RT-10

Map	Name	City	Closed Date	Sold Price	Sold $/SF	Total SF	Zoning	DOM	Notes
1	123 S Curtis St	Missoula	2023-05-10	$360,000	$5.23	68,824	RT10	23	. Zoning allows up to six, possibly seven, townhomes (pending city review). City sewer connected; private well in place with access to city water.
2	904 Anglers Bend Way	Missoula	2024-06-03	$182,500	$19.04	9,583	RT10	392	Scenic lot with pond and golf course views in Canyon River Golf Community
3	Lot 6 Christian Dr	Missoula	2024-11-20	$122,000	$12.78	9,545	RT10	56	Linda Vista Subdivision, ideal for a main-level home with a walkout basement. Features expansive valley views, nearby walking trails, and access to open common space. Part of a land + home package with Beauchamp Construction.
			Average	$221,500	$12.35	29,317		157	
			Median	$182,500	$12.78	9,583		56	
			Weighted		$7.55				


UPPER RATTLESNAKE
90
93
Mt Jumbo
2
Bonner-West Riverside
RIVER ROAD
1
Missoula
East Missoula
90
MILLTOWN
BONNER
RIVERFRONT
90
Orchard Homes
Piltzville
Bonner Junction
UNIVERSITY DISTRICT
FRANKLIN TO THE FORT
SOUTHGATE TRIANGLE
93
MOOSE CAN GULLY
MILLER CREEK
3

Sale Comparables | Rattlesnake Lots

Map	Name	City	Asset Type	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
1	1625 Tamarack St	Missoula	Land	2023-06-30	$337,500	$7.52	1.03	44,867	R40	57	Upper Rattlesnake lot with stream, trail access, utilities, and plans available.
2	1625 Tamarack St	Missoula	Land	2024-06-10	$400,000	$8.92	1.03	44,867	R40	80	Over an acre ready to build, backing public greenway near trail system.
3	18 Greenbrier Ln	Missoula	Land	2024-08-06	$470,000	$23.98	0.45	19,602	R20	41	Quiet cul-de-sac lot with city and wilderness views near top of Lincoln Hills.
4	NHN Black Fox Trail	Missoula	Land	2025-03-07	$575,000	$1.81	7.28	317,117	AGW 40	84	Wooded acreage in gated Rattlesnake Valley with spring, well site, and public water nearby.
5	Nhn Rattlesnake Gulch	Missoula	Land	2023-07-20	$435,000	$4.99	2.00	87,120	RRS-1	15	Wildlife-rich 2-acre parcel next to Rattlesnake Creek and trail network.
6	1008 Briar St	Missoula	Land	2023-10-03	$275,000	$26.20	0.24	10,498	R5.4	37	Triangular lot at Mount Jumbo base near downtown with quiet setting and R5.4 zoning.
			Average		$415,417	$12.24	2.01	87,345		52	
			Median		$417,500	$8.22	1.03	44,867		49	
			Weighted			$4.75					



Sale Comparables | Rattlesnake Lots

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

Disclaimer & Limiting Conditions

CONFIDENTIALITY & DISCLAIMER All materials and information received or derived from SterlingCRE Advisors its directors, officers, agents, advisors, affiliates, and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, the financial performance of the property, the projected financial performance of the property for any party's intended use or any and all other matters. Neither SterlingCRE Advisors its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. SterlingCRE Advisors will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. SterlingCRE Advisors makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. SterlingCRE Advisors does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors, and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by SterlingCRE Advisors in compliance with all applicable fair housing and equal opportunity laws.

Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.3
LINDA VISTA PROPERTY BOV

SterlingCRE ADVISORS

August 2025

BROKER OPINION OF VALUE

Linda Vista Property

Prepared for
Missoula County Public Schools

Prepared by
Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com



SterlingCRE ADVISORS

Contents

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Valuation Summary

Location Study

Market Comparables

Brokerage Team

Limiting Conditions

Executive Summary

SterlingCRE Advisors is pleased to presentthe Missoula County Public Schools, with a Broker Opinion of Value or the property located at NHN Paul Lane, referred to as the Linda Vista Property.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	NHN Paul Lane
Asset Type	Vacant Land
Total Acreage	±5.00 acres
Property Tour Conducted	July 8, 2025



Prepared by
Matt Mellott, CCIM | SIOR
406.203.3950
Matt@SterlingCREadvisors.com

Valuation Summary

Key Takeaways

This property is a strong candidate for infill development in Missoula's Linda Vista area. It's currently zoned Missoula County R, which allows up to 6 homes per acre. As it stands, the zoning supports a subdivision of up to 30 lots. If rezoned to match nearby properties, it would allow for around 10 lots instead.

The land's location and gentle topography make it well-suited for small-scale, low - to mid-density development. However, development here could face challenges due to how the land is currently used. Neighbors often treat the parcel as open space, and new housing—especially at higher density—might draw pushback from the community.

One possible approach is to annex the land into the City of Missoula and request zoning similar to nearby neighborhoods, like R20. This would lower the number of lots that could be developed, reducing the land's value, but might make the permitting process smoother by better aligning with public expectations.

Overall, this is a well-located infill site with solid market potential, but it does come with some entitlement and community concerns. Securing city zoning and utility access would help increase its value and make it more attractive to developers.

The Likely Range of Value assumes a developer obtains R20 equivalent zoning for the land. The Suggested List Price—$8.33 per square foot—represents the likely value if the property adopts City of Missoula zoning to R5.4 (or its equivalent), which allows 8 units/acre.

> **The highest value buyer of this property is a residential infill developer that is able to obtain zoning at 8+ DU/Acre.**

Likely Range of Value

Low	High
$1,200,000 ($5.50/SF)	**$1,525,000** ($7.00/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$1,815,000

($8.33/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

12 to 15 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The subject property is currently a vacant parcel of land surrounded by city of Missoula parcels, but not yet annexed. At present, the zoning falls under Missoula County's "R" designation of six units per acre, which is higher in density than the neighboring city-zoned R20 properties. As it stands, the most viable and highest-value use is residential development that aligns more closely with the R20 city zoning—making it somewhat attractive to developers while keeping within the broader neighborhood density.

Highest Value Buyer or Tenant

The most likely and highest value buyer for this property would be a residential developer seeking to create a small, infill subdivision. This developer could package lots for individual homebuyers or offer custom home-building options. The location in Missoula's desirable Linda Vista area, nestled between open spaces and featuring attractive natural topography, adds to the appeal. Given the property's infill nature, scenic surroundings, and residential potential, it presents a compelling opportunity for developers targeting the mid-sized residential market. However, if development is constrained to 2 DU/acre, it is likely that higher-end homes will have to be built on the lots to account for the higher land cost associated with larger lots.

Property Challenges & Wildcards

The primary physical development challenge for this site is its topography, which, while manageable, will influence site planning and infrastructure design. Access to the site is also somewhat constrained, requiring thoughtful design solutions to ensure functional and attractive development. Another key consideration is the current lack of annexation into the City of Missoula. Until annexation is secured, access to municipal utilities remains limited. Additionally, the property borders both a public park and County-owned land—characteristics that, while desirable, can also complicate development due to community pushback.

Market Trajectory

Missoula's residential land market continues to see mixed signals. Larger, entitled tracts are garnering attention, but elevated construction costs and borrowing rates are delaying transactions. However, smaller infill sites—like this one—tend to attract more consistent interest due to their lower acquisition costs. Given the ongoing shortage of for-sale housing in Missoula, well-positioned parcels with realistic zoning potential continue to hold value. While affordability remains a challenge in the current economic climate, the location and scale of this site should position it well for buyer interest, particularly if annexation and entitlement steps are streamlined.

Valuation Summary continued

Comparables Analysis

Two sets of comparables have been identified for this property, each providing context for the value. The first set includes city-zoned parcels (R20 to R40) that range in size from approximately 0.5 to just over 1 acre. These properties have already been platted, offering immediate development potential. The average price of around $13 per square foot reflects what an end user—such as a homebuyer—would pay. This pricing, however, is not directly comparable to the subject property. The value of those comparables includes the investment required for subdivision. A developer purchasing raw land would factor in those costs and pay a lower amount for the raw land.

The second set of comparables is more aligned with the subject property's existing zoning. They feature a similar zoning density. There are also some larger, unsubdivided parcels. Pricing in this group varies, from $3.92 to $56.37 per square foot. This spread reflects a range of variables, including location, parcel size, zoning flexibility, and the level of site readiness. The high end of this range represents shovel-ready land. The lower end reflects raw, unimproved land such as the subject.

Assuming R5.4 equivalent zoning is obtained by a developer, $30/SF net acreage lot sale value, and 33% lost to roads and common area, gross potential proceeds for a developer is $4,350,000. After backing out developer mark-up of 25% ($870,000); and likely site development cost of $500,000 per net acre ($1,665,00), the max a developer is likely to pay for the underlying land is approximately $1,815,000.

Competitive Set Analysis

There are limited competitors on the market for this property. Most of the similar sized land tracts are either zoned for higher density development or zoned for lower density development. If the county zoning remains in place, there are some larger parcels on the market in the Swtupken Plan area. However, most of these still offer higher densities.



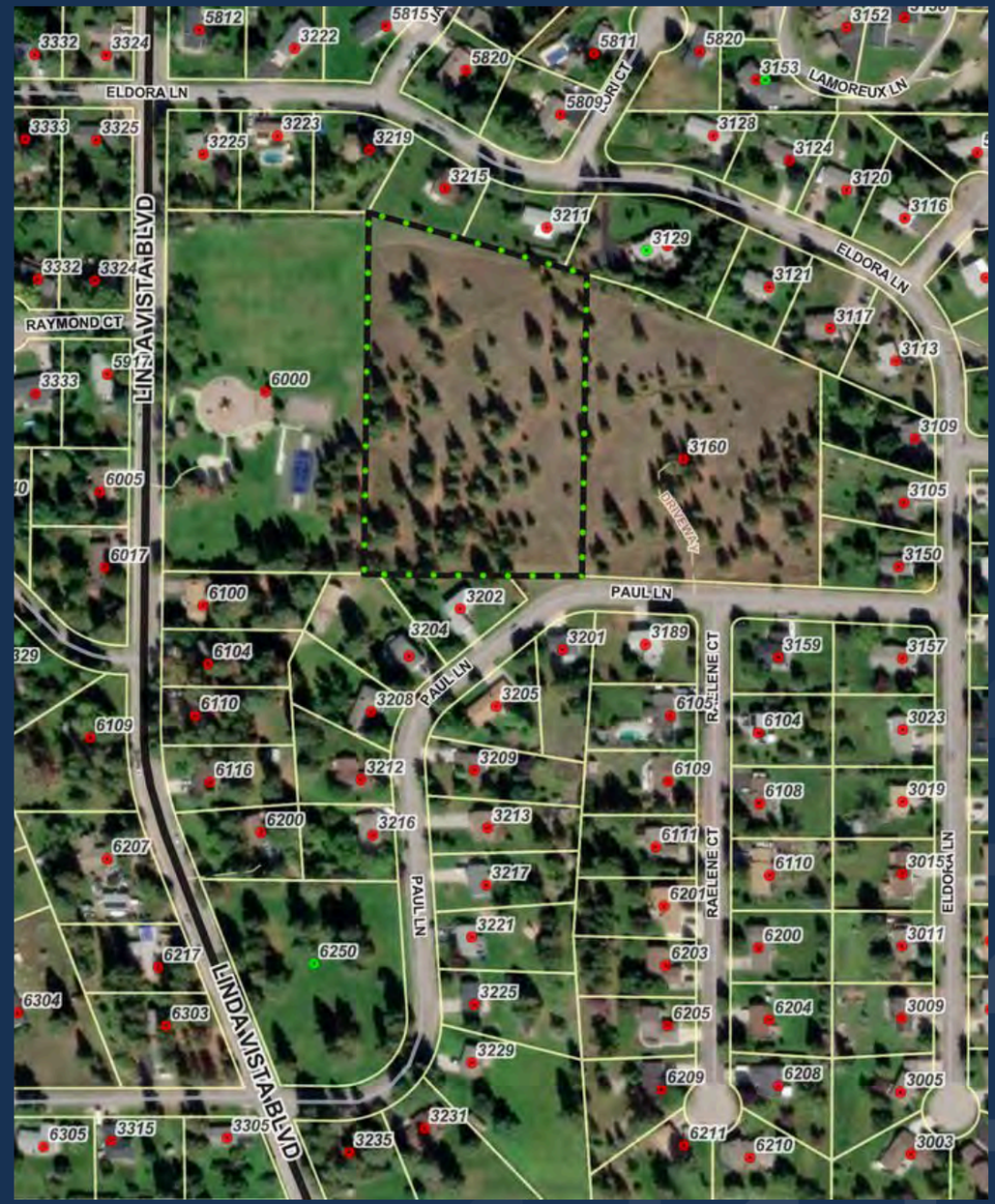
LOCATION STUDY

SterlingCRE
ADVISORS

Property Summary

Property Type	Vacant Land
Square Footage (per source)	217,800
Total Acreage	5.00 acres
Services	City water & sewer near site
Access	Via Paul Lane thru small easement
Zoning	Missoula County R
Geocode	***04-2092-12-1-10-01-0000***
Property Taxes	$0 (2025)

NHN Paul Lane



Property Details



Property Strengths

Desirable area for residential development

County R zoning allows for 6 units per acre

Adjacent to city park

CIty of Missoula water & sewer near site

Could combine with adjacent county parcel for a larger offering

Property Challenges

Access is somewhat limited to the site

Surround by properties with a lower city zoning designation

The site has significant topography to work with

Property Details

Title Review

CAMA Review

The CAMA information is in alignment with with other information resources such as surveys, plats and online measurements.

Tax Review

The taxes are up to date; due to the property's ownership by the school district, there are no taxes levied at this time. The property is values at $1, 642,412 by the Missoula County Tax Office. There are no special use districts included.

Survey & Subdivision Review

The survey on file with the deed does not reflect the current road network in the area. On the original survey, the property is shown to have frontage on Eldora Lane. This was leter replaced with Paul Lane which reduced the frontage of the parcel.

No easements are were found.

Environmental

There are no environmental concerns identified for this property. No Phase I, Phase II, or Verachek environmental reports have been provided for review, and no Recognized Environmental Conditions (RECs) have been reported. The property does not appear on any EPA or Montana DEQ cleanup lists, and there is no known documentation indicating past contamination or required remediation.

CC&R's

No CC&Rs have been found for this property, so there are no known private restrictions affecting use, design, operations, or business type beyond what is governed by local zoning and municipal codes. No recorded documents impose limits on hours, noise, traffic, or business type; nor are there known rights of first refusal, options, or reciprocal access or parking agreements in place.

Deed Review

The deed is a General Warranty Deed, which offers the highest level of protection to the buyer by guaranteeing clear title and defending against all claims. It conveys full ownership of the property with no known encumbrances or deed restrictions, including those related to alcohol sales or other use limitations. No additional rights such as offsite parking or access to resources on another parcel are noted in the deed.

Other

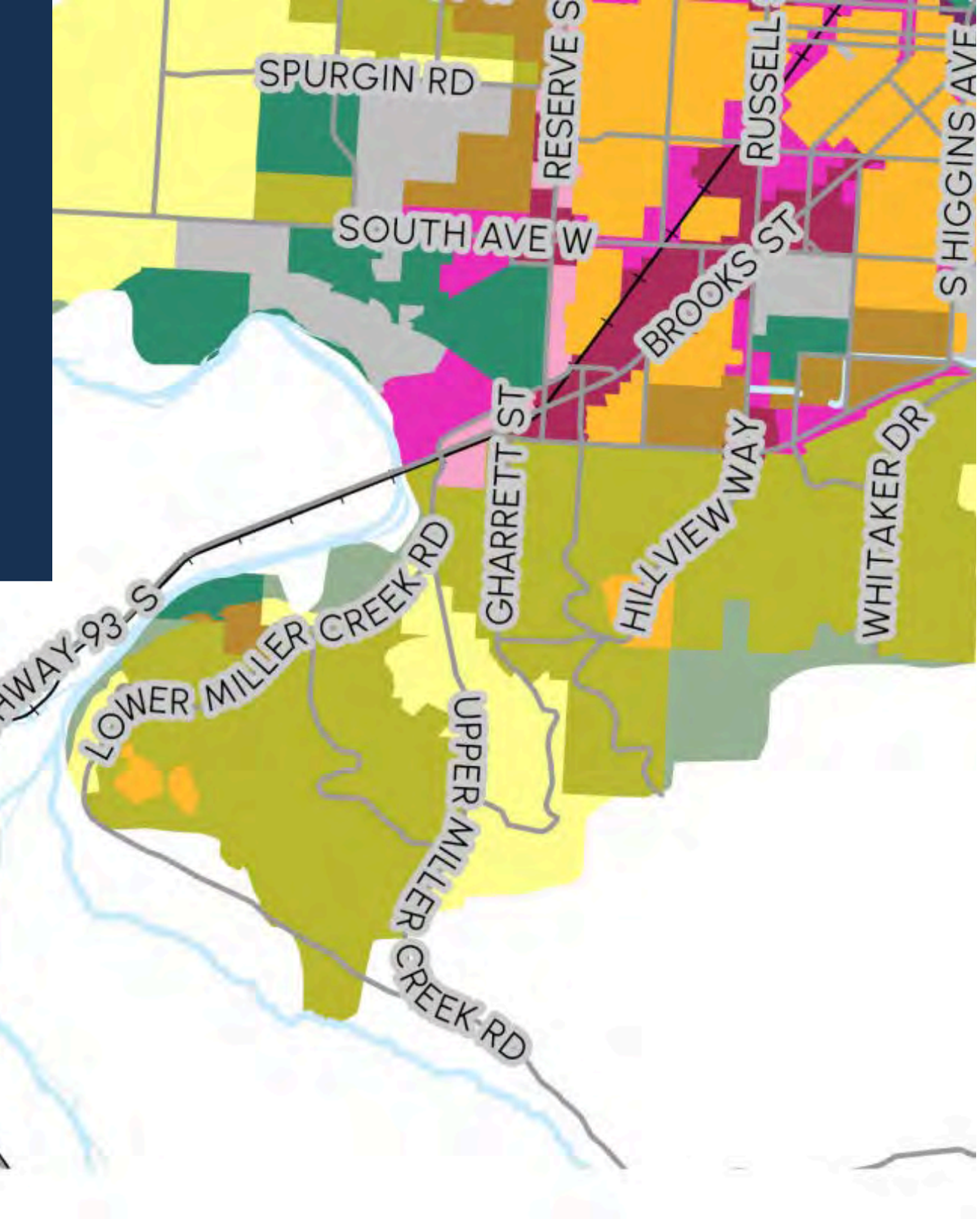
A unique attribute of this site that could present challenges or impact its value is the zoning. The property, along with the adjacent parcel owned by the County, is zoned under Missoula County regulations, which allow for higher-density residential development—up to six units per acre if certain conditions related to conservation or affordable housing are met. This is significantly denser than the surrounding neighborhood, which falls under the City of Missoula's R-20 zoning, permitting only one unit per 20,000 square feet (approximately two units per acre). The contrast in density—nearly triple—may create tension, especially given that the parcel likely serves as de facto open space in an established, lower-density neighborhood. As a result, community resistance to development at the County's allowable density is likely. Aligning future development with the City's R-20 zoning may encounter less opposition and prove more feasible.



Zoning

Missoula County

R- Residential Up to 6 Per Acre



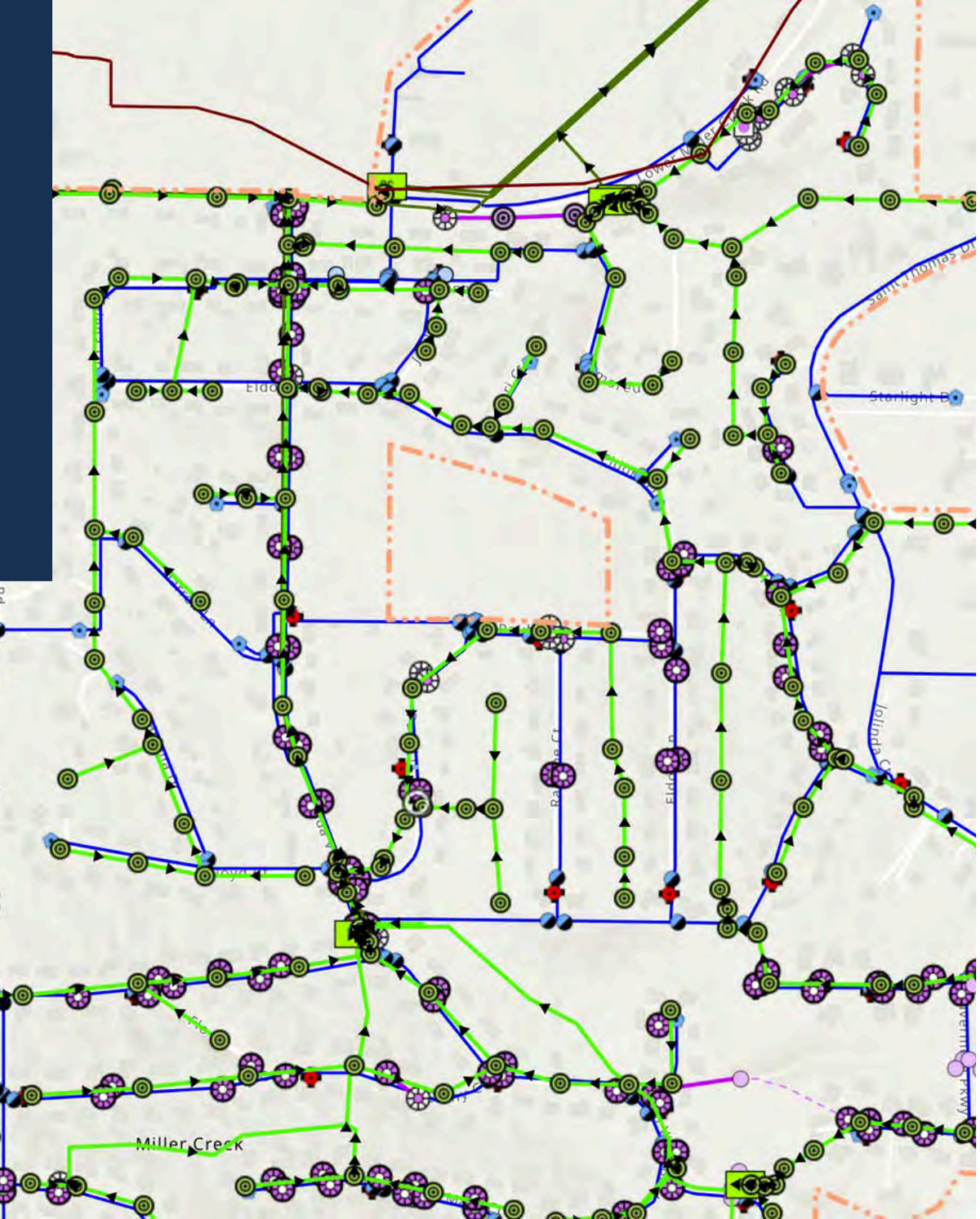
Land Use / Growth Policy

Missoula 2045 Land Use Plan

Limited Urban Resuidential



Land Use Policy



Utilities

Water	City Water Near Site
Wastewater	City Sewer Near Site
Utilities	Full Utilities in Area

PAUL LN MISSOULA, MT 59803-2818

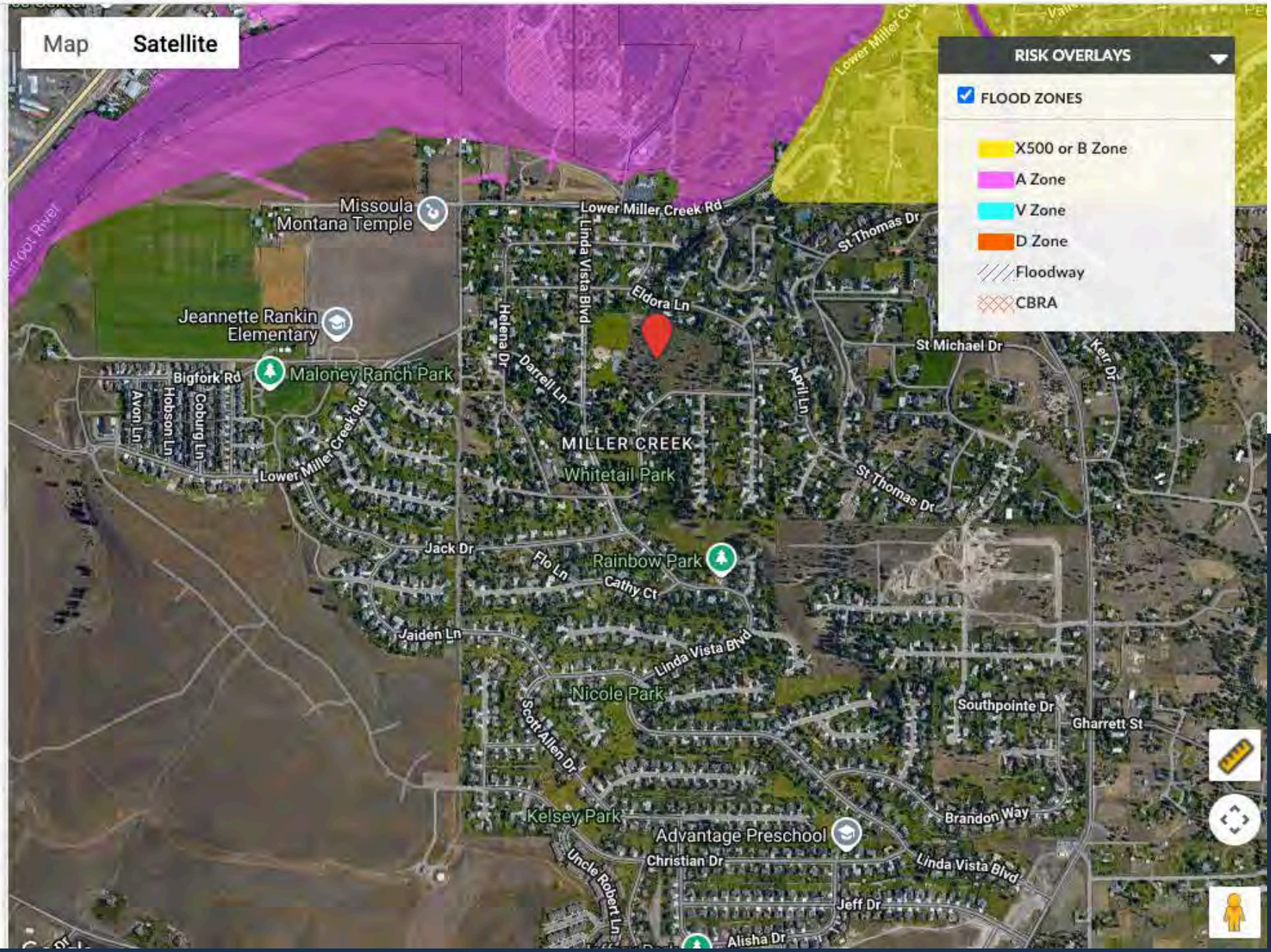
LOCATION ACCURACY: *User-defined location*

DOWNLOAD PDF

WATER

Flood Zone Determination	OUT
COMMUNITY	300048
PANEL	1460E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1460E

ADD ADDITIONAL REPORTS



Flood Plain

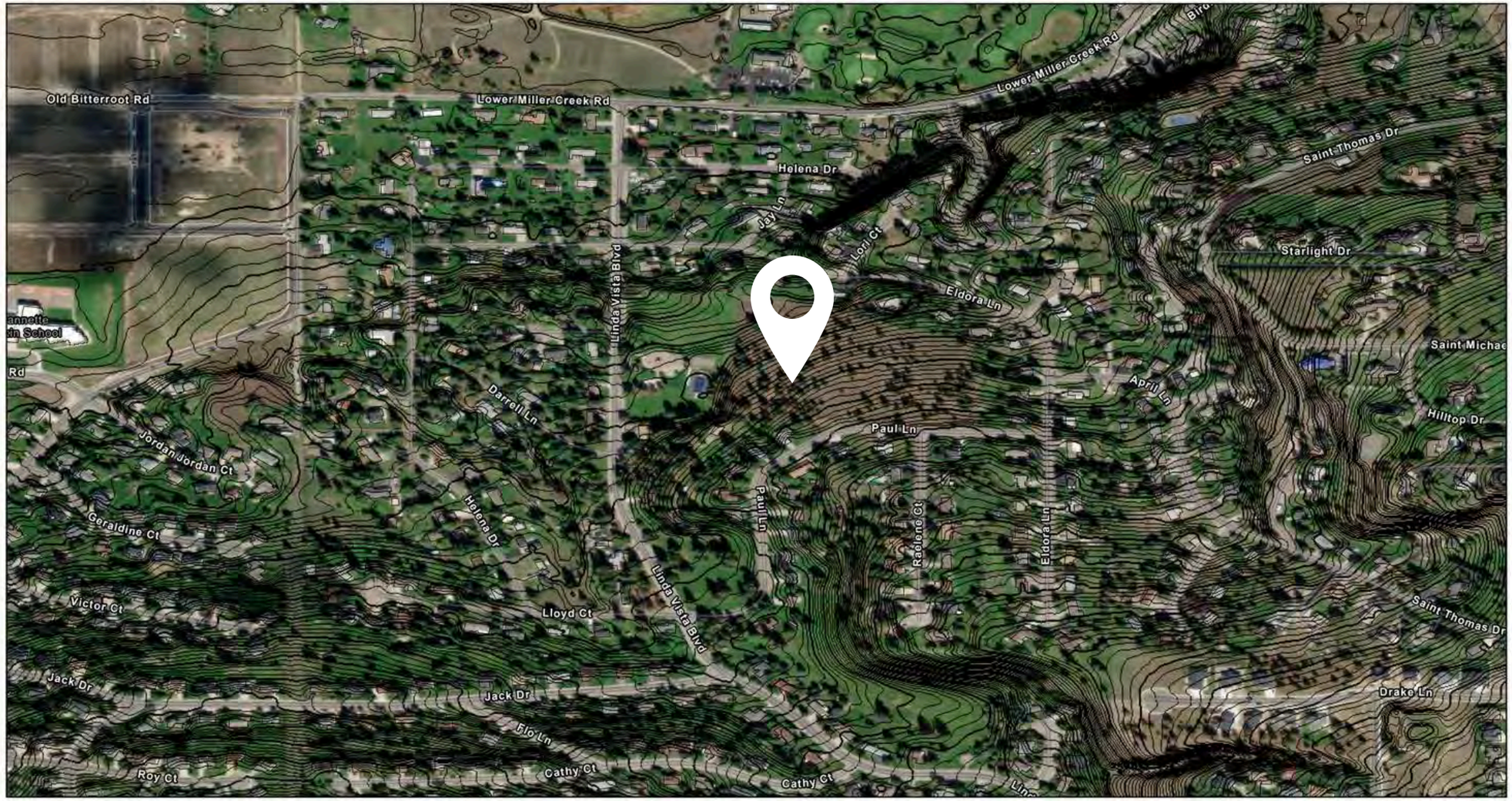

Soil Map—Missoula County Area, Montana
Eldora Ln
Kristin Ln
Paul Ln
April Ln
St Thomas Dr
45
16
46
8
22
7
88
Soil Map may not be valid at this scale.
Map Scale: 1:5,450 if printed on A landscape (11" x 8.5") sheet.
Meters
Feet
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 11N WGS84
Natural Resources Conservation Service
Web Soil Survey
National Cooperative Soil Survey
6/20/2025
Page 1 of 3

Soils

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
7	Minesinger-Bigarm complex, 0 to 4 percent slopes	27.0	20.7%
8	Minesinger-Bigarm complex, 4 to 15 percent slopes	51.3	39.4%
16	Bigarm gravelly loam, 0 to 4 percent slopes	0.5	0.3%
22	Riverside gravelly sandy loam, 15 to 30 percent slopes	13.8	10.6%
45	Grassvalley silty clay loam, 0 to 4 percent slopes	1.9	1.4%
46	Grassvalley silty clay loam, 4 to 8 percent slopes	28.6	22.0%
88	Pits, gravel	7.2	5.6%
Totals for Area of Interest		**130.3**	**100.0%**

ArcGIS Web Map



6/20/2025, 4:53:15 PM

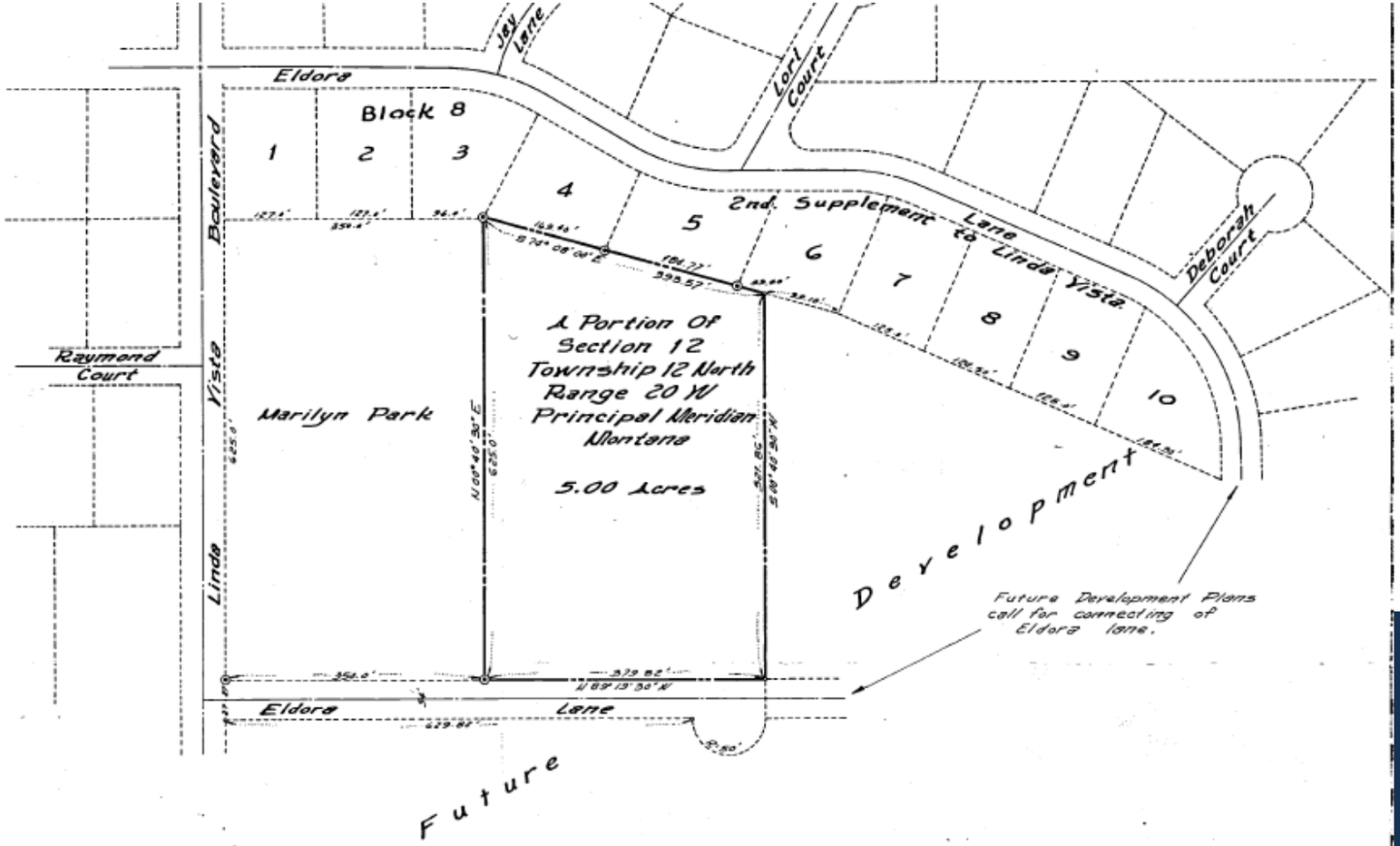
1:5,402

Lidar Building Footprints	High Resolution 60cm Imagery	1.2m Resolution Metadata
World Imagery	High Resolution 30cm Imagery	
Low Resolution 15m Imagery	Citations	

0 0.05 0.09 0.19 mi

0 0.07 0.14 0.29 km

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Maxar



Scale 1"=100'

◉ Found Iron Pin

• Set 5/8 x 18" Rebar With Aluminum Cap.

LEGAL DESCRIPTION

A tract of land located in and being a portion of Section 12, Township 12 North, Range 20 West, Principal Meridian, Montana, Missoula County, Montana, and more particularly described as follows:

Beginning at the Northeast corner of Marilyn Park, said park being platted in Linda Vista Addition, said corner being the South corner common to Lots 3 and 4 of Block 8 of the 2nd Supplement to Linda Vista, a platted subdivision of Missoula County, Montana; thence S.74°08'00"E., along the Southwesterly line of said Block 8 of the 2nd Supplement to Linda Vista, a distance of 393.57 feet; thence S.00°40'30"W., 521.86 feet; thence N.89°19'30"W., 379.82 feet to the Southeast corner of said Marilyn Park; thence N.00°40'30"E., along the East line of said Marilyn Park, a distance of 625.00 feet to the point of beginning, containing 5.00 acres and all according to the attached plat.

CERTIFICATE OF SURVEY

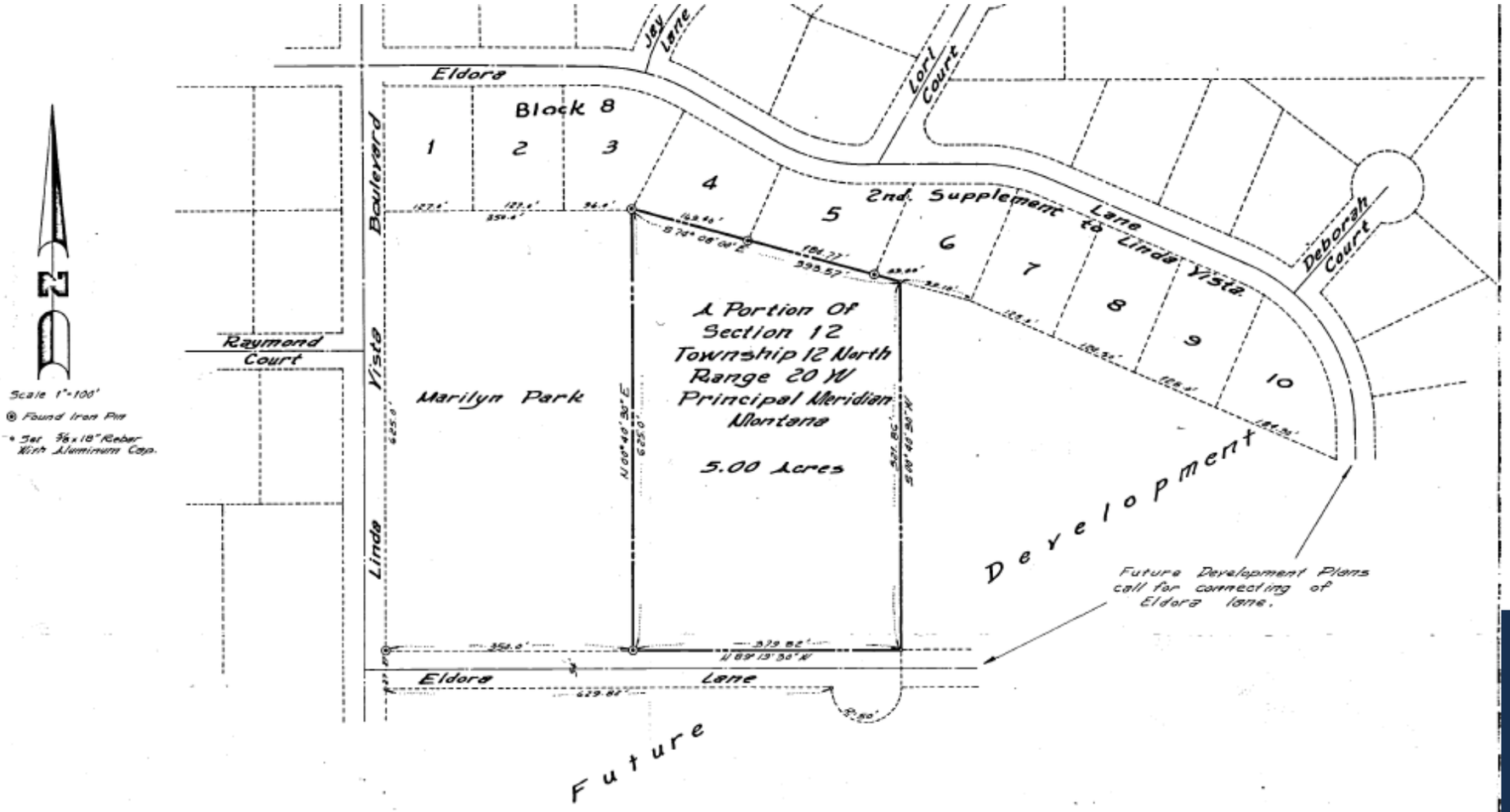
I hereby certify that the above plat is a true representation of a survey made under my supervision during the month of October, 1969, and that the monuments, bearings and distances shown hereon are as found or set in the field.

February 12, 1970
Date

Richard A. Ainsworth
Richard A. Ainsworth, Registered Land Surveyor
Montana Registration No. 2923S

Prepared by: AINSWORTH and APPLEBURY - Professional Land Surveyors - Missoula, Montana - Project 69-190

Site Plans



LEGAL DESCRIPTION

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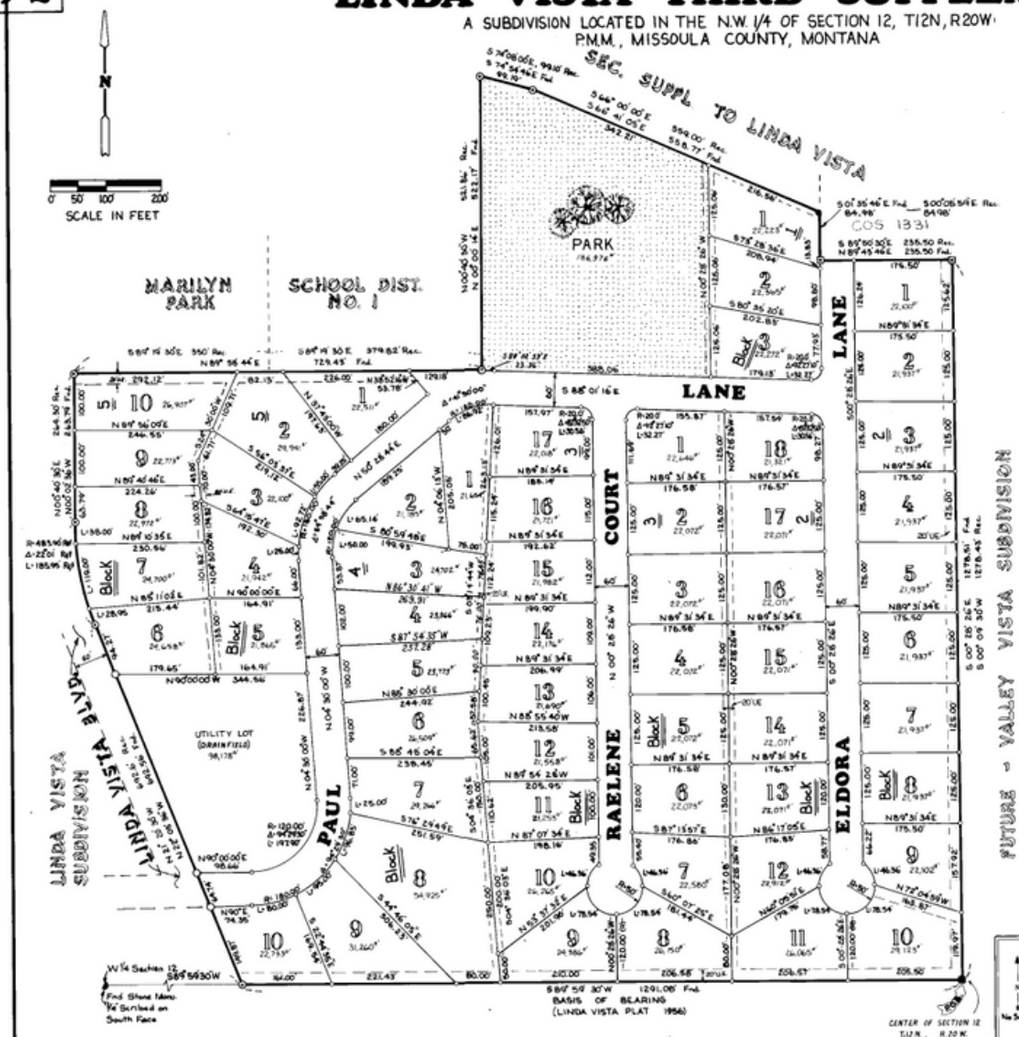
Richard A. Ainsworth
Richard A. Ainsworth, Registered Land Surveyor
Montana Registration No. 2923S

Prepared by: AINSWORTH and APPLEBURY - Professional Land Surveyors - Missoula, Montana - Project 69-490

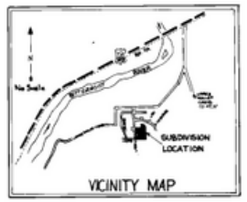
Subdivision No.
S 5 2

LINDA VISTA THIRD SUPPLEMENT

A SUBDIVISION LOCATED IN THE N.W. 1/4 OF SECTION 12, T12N, R20W, P.M.M., MISSOULA COUNTY, MONTANA



HOUSE NUMBERS		
Side	Street	No.
	ELDORA LN.	
	RAELENE LN.	
	PAUL LN.	
	LINDA VISTA B.	



VICINITY MAP

AREAS

PARK	4.23 Ac.
STREETS	5.50 Ac.
LOTS	31.67 Ac.
UTILITY LOT	2.25 Ac.
GROSS	43.71 Ac.
NO. of LOTS	58

OWNER & DEVELOPER

MR. LLOYD A. TWITE
MR. DARRELL J. TWITE
MR. JOHN J. TWITE
MRS. ELDORA A. GRAHAM
MRS. MARILYN T. NISBET

Stensatter Druyvestein & Associates

LEGEND

- ○ SET 5/8"x18" REBAR WITH 1½" YPC MARKED DRUYVESTEIN 2927 ES
- ○ SET 5/8"x24" REBAR WITH 1½" ALUM. CAP MARKED T.L.O. 2927 ES
- ■ FOUND 2" BRASS CAP SET IN CONCRETE PILLAR, MARKED PROP. COR. 18265
- ⊠ FOUND 2½" BRASS CAP SET IN CONCRETE PILLAR AND MARKED WITH LOT CORNER AND 3538 ES
- ● FOUND 5/8"x24" REBAR WITH 1½" YPC MARKED 3538 ES
- ⊙ FOUND 3/8"x24" IRON PIN (NOT MARKED)
- UTILITY EASEMENT
- R RADIUS
- R&F RECORD & FOUND
- (R) RADIAL BEARING

CERTIFICATION OF DEDICATION

We, Mrs. Eldora A. Graham, Mrs. Marilyn T. Nisbet, Mr. Darrell J. Twite, Mr. Lloyd A. Twite, and Mr. John J. Twite, do hereby certify that we have caused to be surveyed, subdivided and platted into lots, blocks, streets and park area as shown on this plat the following described tract of land:

A tract of land located in the NW¼ Section 12, T12N, R20W, Principal Meridian, Montana, Missoula County, Montana and being more particularly described as follows:

Beginning at the center of Section 12, T12N, R20W, PMM, Missoula County, Montana which is the true point of beginning; thence S89°59'30"W, 1291.08 feet to a point on the right-of-way of Linda Vista Boulevard, thence along said right-of way line N22°03'36"W, 692.56 feet to a point of curvature; thence along said curve having a radius of 483.90 feet, being concave to the east, a distance of 185.95 feet to a point of tangency; thence N00°02'36"W, 263.79 feet; thence N89°58'44"E, 729.43 feet; thence N00°00'14"E, 522.17 feet to a point on the south boundary of the Second Supplement to Linda Vista; thence the following four (4) courses along said boundary: S74°54'46"E, 99.19 feet; S66°41'05"E, 558.77 feet; S01°35'46"E, 84.98 feet; also being along the westerly boundary of Certificate of Survey 1331, Missoula County, Montana; N89°43'46"E, 235.50 feet; also being along the southerly boundary of Certificate of Survey 1331, Missoula County, Montana; thence S00°28'26"E, 1278.51 feet to the true point of beginning, containing 43.71 acres and all in accordance with this subdivision plat.

The park and street areas shall be dedicated, donated and greated to the public forever.

In witness whereof, we have hereunto set our hand and seal this 9th day of August, 1978.

$$ Mrs. Eldora A. Graham (By Mr. Lloyd A. Twite, Attorney in Fact)

ACKNOWLEDGEMENT

State of Montana, County of Missoula

On this 9th day of August, 1978, before me a Notary Public for the State of Montana personally appeared, Mrs. Eldora A. Graham (by Lloyd A. Twite, Attorney in Fact), Mrs. Marilyn T. Nisbet, Mr. Darrell J. Twite, Mr. Lloyd A. Twite, and Mr. John J. Twite, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

$$ Notary Public for the State of Montana, Residing at Missoula, Montana, My commission expires [illegible]

CERTIFICATE OF SURVEYOR

I hereby certify that the above plat is a true representation of a survey conducted by me or under my direct supervision during the month of June, 1978 and that all monuments, angles and distances shown hereon are as found or set in the field and that said survey was made according to applicable State and County regulations.

Date 8/9/78 by Terry L. Druyvestein, P.E. R.L.S., Montana Registration No. 2927 ES
Stensatter Druyvestein and Associates, Missoula, Montana

State of Montana, County of Missoula

Subscribed and sworn to before me this 9th day of August, 1978.

$$ Evelyn J. Bauer
Notary Public for the State of Montana, Residing at Missoula, Montana. My commission expires 10 23 '79

EXAMINED AND APPROVED

State of Montana, County of Missoula

Certificate of County Surveyor

I, Richard H. Colvill, County Surveyor of Missoula County, Montana do hereby certify that I have examined this plat of LINDA VISTA THIRD SUPPLEMENT and I find that this plat conforms to surveying and roadway requirements prescribed by the Montana Subdivision and Platting Act, Section 11-3859 through Section 11-3876, R.C.M., 1947 and state and local regulations enacted pursuant thereto.

Dated this 16th day of AUGUST, 1978.

Richard H. Colvill
County Surveyor

Certificate of County Attorney

I, Robert L. Deschamps III, County Attorney of Missoula County, Montana do hereby certify that I have examined the certificate of title of this plat of LINDA VISTA THIRD SUPPLEMENT and I find that it conforms to the requirements of Section 11-3865, R.C.M., 1947 and state and local regulations enacted pursuant thereto.

Dated this 16th day of August, 1978.

Robert L. Deschamps III
County Attorney

We, the Board of County Commissioners, for the County of Missoula, Montana do hereby approve this plat in the public interest:

Dated this 6th day of September, 1978.

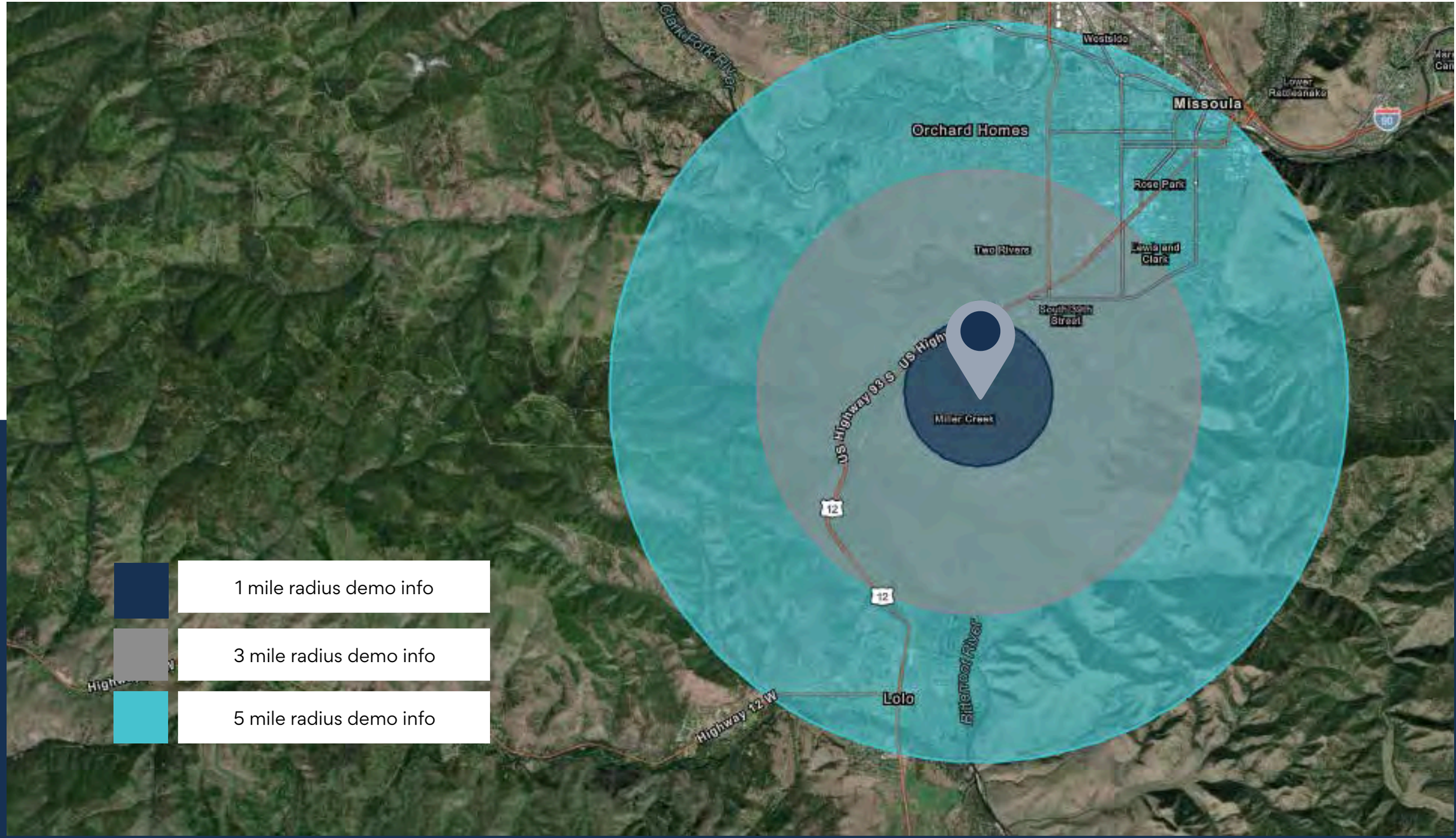
Lucky J. Berman
Chairman
Jim Waltermire
Commissioner
Bill V. Sheldon
Commissioner

ATTEST:
Robert L. Brooks
Clerk and Recorder

Joseph L. Magone 8/9/78
Director of Environmental Health
Missoula City County Health Dept.

APPROVED FOR RECORDING
MISSOULA PLANNING BOARD
SIGNED John E. Kellogg
DATE September 5, 1978

I hereby certify that this instrument was filed for record on the 11 day of Sept., 19 78 at 2:30 P.M. in Book 11 of Surveys, Page 77 Records of Missoula County, State of Montana.
Witness my hand and seal
Fee $ 22.00 Paid
By Deputy
Bk 12-79 13, Fole 2417
Ownership Report # 569
Lighting District Petition # 649



Radius / Drive Time Map

KEY FACTS

1 mile

5,105
Population

41.0
Median Age

2.7
Average Household Size

$120,610
Median Household Income

1,504
2023 Owner Occupied Housing Units (Esri)

398
2023 Renter Occupied Housing Units (Esri)

BUSINESS

1 mile

75
Total Businesses

581
Total Employees

HOUSING STATS

1 mile

$570,049
Median Home Value

$20,983
Average Spent on Mortgage & Basics

$1,030
Median Contract Rent

2025 Households by income (Esri)

1 mile

The largest group: $100,000 - $149,999 (27.3%)
The smallest group: <$15,000 (0.5%)

Indicator ▲	Value	Diff
<$15,000	0.5%	-8.2%
$15,000 - $24,999	1.3%	-5.2%
$25,000 - $34,999	6.5%	-1.0%
$35,000 - $49,999	4.6%	-5.3%
$50,000 - $74,999	10.6%	-4.7%
$75,000 - $99,999	12.6%	-1.7%
$100,000 - $149,999	27.3%	+8.7%
$150,000 - $199,999	12.4%	+2.8%
$200,000+	24.3%	+14.8%

Bars show deviation from Missoula Co...

Variables	1 mile	3 miles	5 miles
2022 Total Population	5,105	25,966	68,286
2022 Household Population	5,098	25,512	65,505
2022 Family Population	4,534	19,819	44,533
2027 Total Population	5,216	26,653	69,706
2027 Household Population	5,209	26,199	66,925
2027 Family Population	4,623	20,322	45,331

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	$61,143	$47,225	$44,150
2022 Median Household Income	$120,610	$89,995	$74,510
2022 Average Household Income	$163,468	$115,681	$100,713
2027 Per Capita Income	$71,780	$54,130	$50,210
2027 Median Household Income	$138,887	$103,883	$84,895
2027 Average Household Income	$190,775	$132,251	$113,862

Key Facts

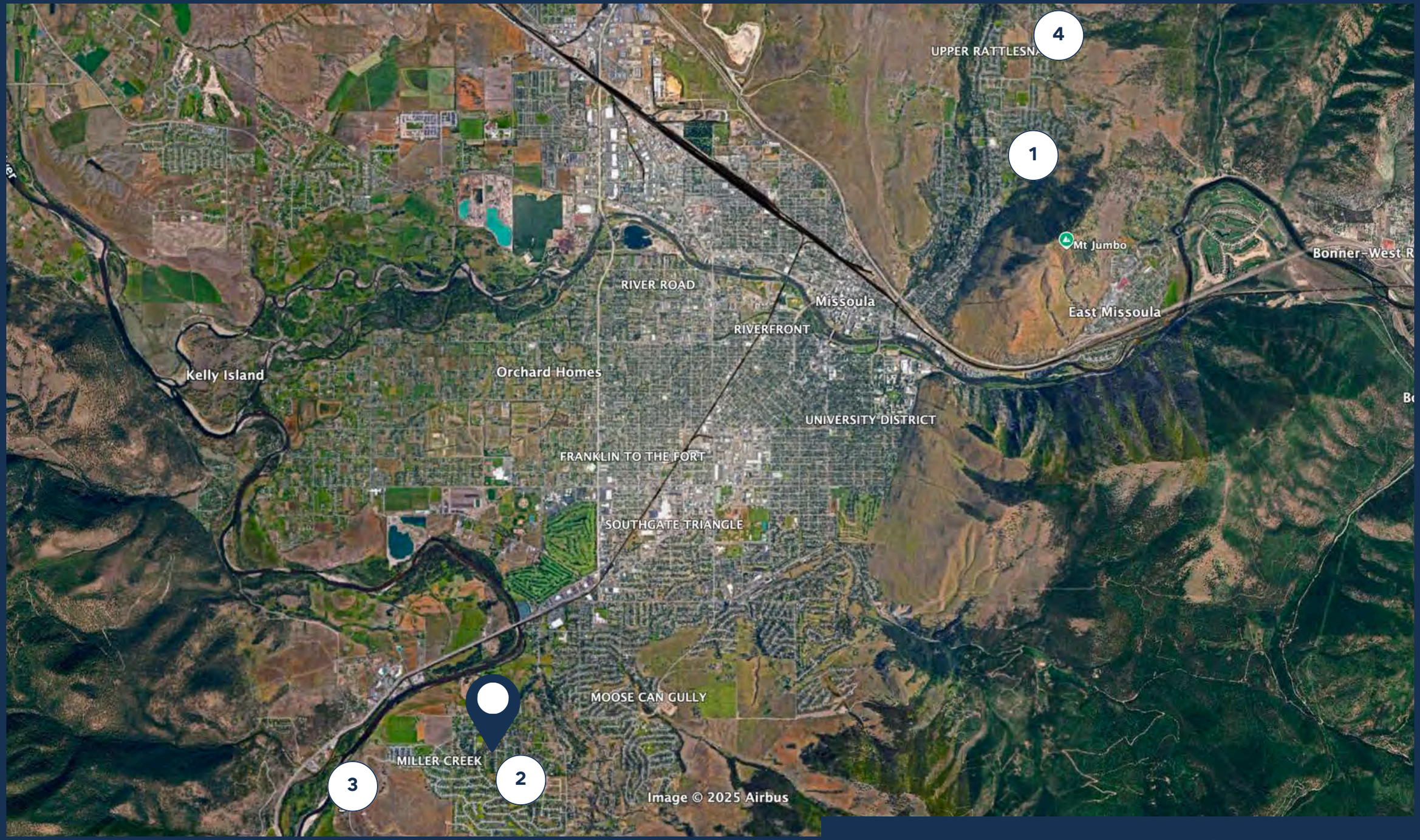


COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | City R20-R40

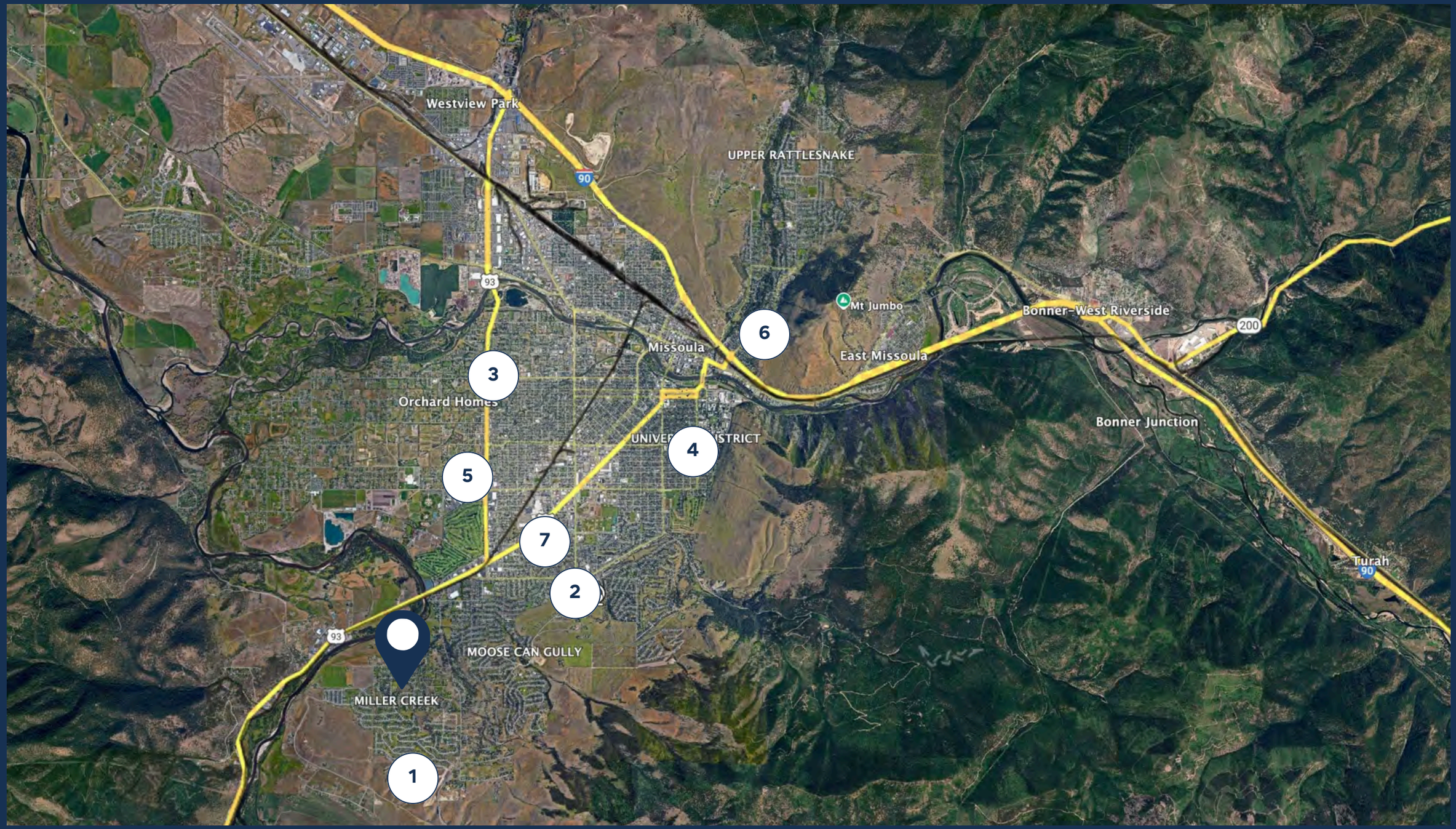
Map	Name	City	Closed Date	Total SF	Sold Price	Sold $/SF	Lot Size (Acres)	Zoning	DOM	Notes
1	18 Greenbrier Ln	Missoula	2024-08-06	19,602	$470,000	$23.98	0.45	R20	41	Rattlesnake- on a cul de sac
2	2500 Drake Ln	Missoula	2024-07-11	21,615	$260,000	$12.03	0.50	R20	252	Lot has topo- daylight basement
3	4065 Mornhinweg Loop	Missoula	2024-08-28	34,848	$300,000	$8.61	0.80	R40	64	River views
4	1625 Tamarack St	Missoula	2023-06-30	44,867	$337,500	$7.52	1.03	R40	57	City water & utilities to site, approved for septic
			Average	**30,233**	**$341,875**	**$13.04**	**0.69**		**103.50**	
			Median	**28,232**	**$318,750**	**$10.32**	**0.65**		**60.5**	
			Weighted Average			**$11.31**				



Sale Comparables | City R20-R40

Sale Comparables Similar to R

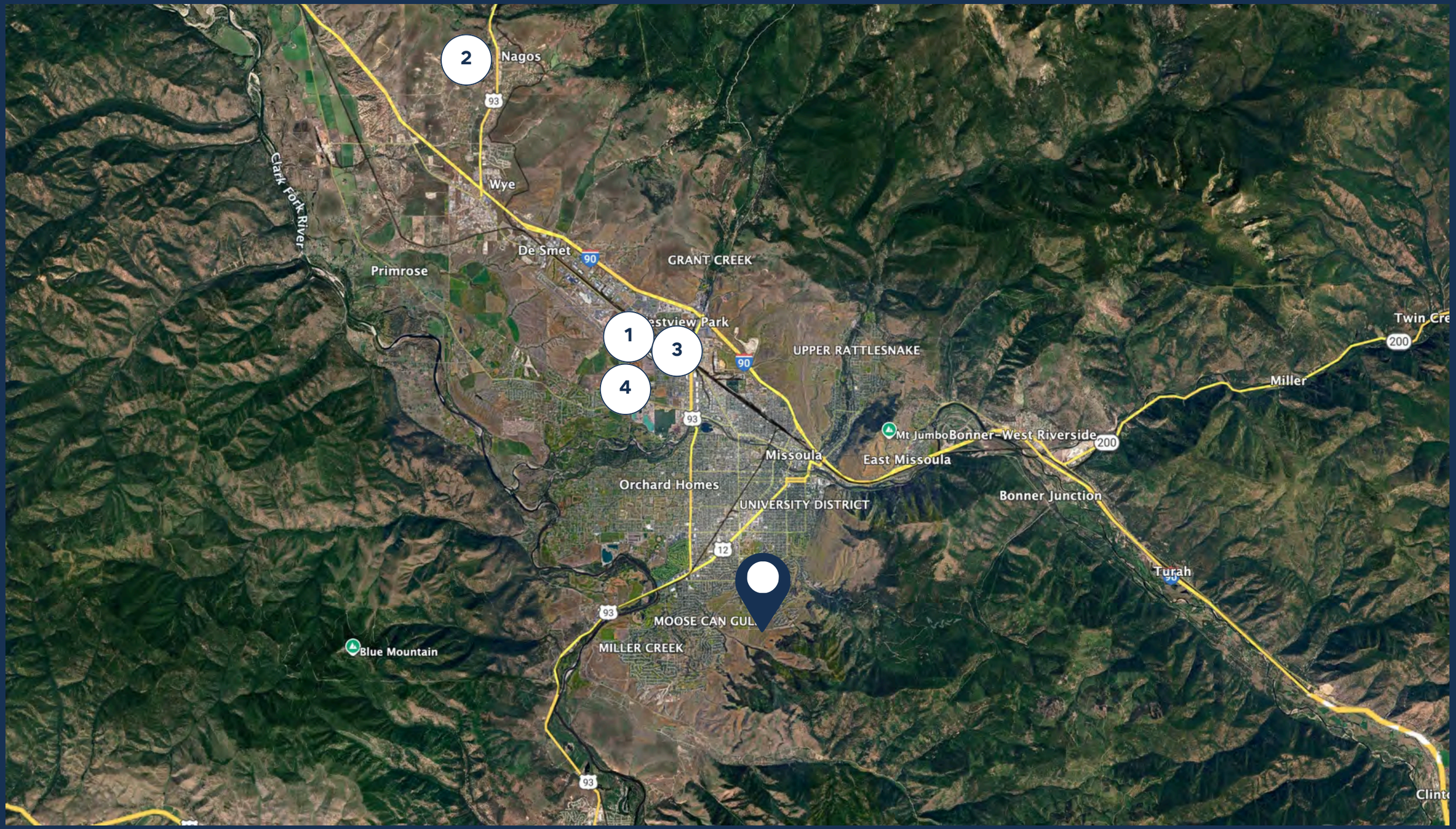
Map	Name	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
1	NHN Avery Ln	2024-10-10	$105,000	$11.48	0.21	9,148	R5.4	147	Lot plus house plan
2	Parcel 2 Simons Dr	2024-08-06	$400,000	$3.92	2.34	101,930	R5.4	407	Potential to upzone
3	Unit 2 Davis St	2024-07-31	$169,900	$36.09	0.11	4,708	R5.4	113	Included approved plan, utilities to site
4	1536 Arthur Ave	2024-07-31	$275,000	$56.37	0.11	4,879	R5.4	71	Infill lot in University
5	Lots 2-7 Burns Addition	2024-05-31	$1,110,000	$19.60	1.30	56,628	RT5.4	31	7 lots- city water near site
7	1008 Briar St	2023-10-04	$275,000	$26.20	0.24	10,498	R5.4	37	Single home lot
8	Lots 18 & 19 McDonald Ave	2023-06-30	$198,000	$23.27	0.20	8,509	R5.4	217	Included two lots
		Average	**$361,843**	**$25.28**	**0.64**	**28,043**		**146**	
		Median	**$275,000**	**$23.27**	**0.21**	**9,148**		**113**	
		Weighted		**$12.90**					



Sale Comparables Similar to R (6 per Acre)

On Market Competition

Map	Address	City	State	Zip	Acreage	SF	Zoning	Asking Price	PPSF	Days on Market	Notes
1	3200 Flynn Ln	Missoula	MT	59808	18.1	788,436	T4R-T4O	$6,557,000	$8.32	775	Sxwtpqyen
2	NHN Lots M2 & M3 Meadowlands Drive	Missoula	MT	59808	5.54	241,322	NR	$2,500,000	$10.36	118	Includes TH Site Plan
3	Tract C Mary Jane Boulevard Flynn Lane	Missoula	MT	59808	18.1	788,436	T4R-T4O	$6,557,000	$8.32	203	Sxwtpqyen
4	Heron's Landing	Missoula	MT	59808	10.7	466,092	RT 5.4	$4,030,000	$8.65	202	Heron's Landing Phase W2
			Average		**13.11**	**571,072**		**$4,911,000**	**$8.91**	**324.5**	
			Median		**14.4**	**627,264**		**$5,293,500**	**$8.48**	**202.5**	
			Weighted						**$8.60**		



On Market Competition

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

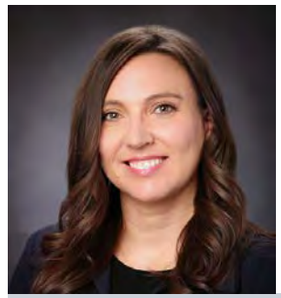
Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.4
PRESCOTT BUILDING BOV

SterlingCRE ADVISORS

August 2025

Broker Opinion of Value

Prescott Building
1100 HARRISON STREET
Missoula, Montana

Prepared for Missoula County Public Schools

Prepared by
Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com





SterlingCRE ADVISORS

Contents

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Valuation Summary

Location Study

Market Comparables

Brokerage Team

Limiting Conditions

Executive Summary

SterlingCRE Advisors is pleased to present Missoula County Public Schools, with a Broker Opinion of Value and Marketing Proposal for the Prescott Building property located at 1100 Harrison Street.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	1100 Harrison Street
Asset Type	School
Square Footage (per source)	±26,000 SF Estimate
Total Acreage	±2.089 plus ±0.32 on adjacent parcel
Property Tour Conducted	July 28, 2025



Prepared by
Matt Mellott, CCIM | SIOR
406-203-3950
Matt@SterlingCREadvisors.com

Valuation Summary

Key Takeaways

The most practical approach to valuing the Prescott Building property is to consider it primarily as land value. While the structure carries sentimental and historic significance, it likely offers limited economic value in its current condition.

Although the building could be adapted for residential, office, or other commercial uses, these redevelopment projects are often as expensive, if not more so, than new construction. As such, prospective buyers will likely factor in significant renovation expenses and seek a steep discount if the structure is to be preserved.

The property has experienced some damage and vandalism, which further diminishes the value of the building itself. The true value lies in the underlying land, making it the most realistic basis for pricing and sale.

That said, if the community or a buyer sees potential in repurposing the school building, that vision is possible—but it should not be expected to drive a premium price. Any sale will be driven primarily by land value, not building utility.

We've estimated the the Likely Range of Value to be between $21 and $25 per square foot (of land). If the buyer is required to reuse the school building or include special types of housing—like teacher housing or income-restricted units —the price would likely fall below the lower end of that range.

On the other hand, if the sale allows full control of the property with no restrictions, we would expect the price to be closer to $25 per square foot.

> **The highest value buyer of this site is a residential developer that can successfully obtain a rezone to higher density.**

Likely Range of Value

Low	High
$2,100,000 ($21/SF)	**$2,615,000** ($25/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$2,725,000

($26/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

9 to 12 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The highest value use of the Prescott Building property is residential redevelopment, leveraging its R5.4 zoning and prime location in Missoula's highly desirable Rattlesnake neighborhood. While adaptive reuse as condominiums is feasible, it would require significant investment to modernize the building. Alternatively, the nearly 2.4-acre parcel may better serve as a ground-up residential project, potentially accommodating up to 18 homes with its current zoning code. Given the scarcity of developable land in this area, the property holds strong appeal for developers seeking infill opportunities in a high-demand neighborhood.

The existence of multiple, underlying platted lots adds flexibility to development plans. In all likelihood, the highest value buyer will use boundary line relocations and/or a subdivision to create multiple lots for sale. Or, they might pursue a rezone to increase density and then build vertically with condos or apartments.

Highest Value Buyer or Tenant

The highest value buyer or tenant would likely be a local residential developer with either experience in converting buildings or simply open to pursuing a plan of scraping, subdividing, and selling lots or lot home packages.

Of note: it is possible that MCPS could seek a preemptive rezone of the parcel to a higher zoning classification (such a RM0.5, or B-1). This is in-line with city comparable zoning categories showing in the 2045 Growth Policy. Doing so would allow for more dense development on the site, which is likely to result in a 10-15% price premium over the Likely Range of Value on the preceding page. There are costs association with completing a rezone. But, those costs would, in all likelihood, result in greater net proceeds back to the School District.

Market Trajectory

While the residential market in Missoula remains strong—particularly for rentals—there are notable headwinds impacting development timelines and buyer appetite. The current challenge isn't end-user demand, which remains robust, especially in sought-after neighborhoods like Rattlesnake. Rather, developer caution driven by volatile construction costs is the bigger constraint. Many builders are hesitant to move forward due to uncertainty surrounding labor, materials, and overall delivery costs. As a result, land sales are moving more slowly unless priced aggressively. In today's market, buyers are carefully evaluating each opportunity, and successful transactions are often those where pricing allows for flexibility and time to navigate the development process.

Property Challenges & Wildcards

One of the primary challenges in marketing and valuing the Prescott Building property lies in the uncertainty surrounding of reusing the existing structure. The building shows signs of significant wear. Repair of the roof and replacment of all major building systems would be required for residential use. These costs can be unpredictable and are often higher than anticipated. As a result, while adaptive reuse remains a possibility, ground-up redevelopment is likely to be a more cost-effective and straightforward path. If the property must be sold with the condition that the building remains, it may limit buyer interest and extend marketing time. However, if demolition is an option, the site becomes far more appealing to developers looking for a clean slate in a prime residential neighborhood.

Valuation Summary continued

Comparables Analysis

To help assess the Likely Range of Value of the subject property, we looked at two groups of land sales in Missoula's Rattlesnake District. The first group included properties with similar zoning (R5.4) in the Rattlesnake itself. These lots averaged $24.75/SF (weighted). These sales give general, recent context about what land is selling for in the area. However, given the larger size of the subject property and fewer existing lot lines, this is not a 1-for-1 comparison.

The second group focused on R5.4-zoned lots that were fully developed and ready to build on city-wide. These shovel-ready lots had roads, sewer, and water connections already in place. They sold for an average of $30 per square foot, with a weighted average of $27.11. One nearby lot next to the school on Briar Creek sold for $26.20 per square foot.

Since the subject property isn't fully developed, a buyer would need to factor in costs for infrastructure and going through the subdivision process. That is, unless, a buyer was given enough time to successfully pursue a rezone that allows for higher density development of condos or apartment.

Assuming the current zoning densities persist, a subdivision of the lots would require some infrastructure extensions. Those costs would be less than pure green field development given the proximity of roads, water, sewer, etc. But, some installation of an alley or access to the subdivided lot, including water and sewer extensions will be necessary. We assume that is a minimum of $400,000 in overall costs. We also assume a developer mark-up will be a minimum of 25%.

When backed out from an assumed average finish lot sale price of $175,000, with 19 total sellable lots, the all-in finished lot value is $3,150,000. After accounting for developer mark-up (25% or $630,000) and infrastructure ($400,000), the max price a lot developer would be willing to pay is likely $2,120,000.

Additionally, we also looked at several institutional property sales from the Bozeman and Missoula areas over the past few years. The prices for these properties were very different from one another, mostly because of where they were located and how valuable the underlying land was.

In Missoula, properties like 4720 23rd Avenue and 1714 South Reserve Street were bought by buyers who planned to use the buildings as is. Even though the buildings were usable, they sold for much less than what traditional commercial buildings in the area usually go for. The prices tracked closely with what the underlying land was worth, showing that the buildings contributed little to the value.

The old Lolo school at 11395 Highway 93 S was bought with plans to redevelop portions into housing and to demolish and redevelop other parts. It came sizable amount of extra land. The sale price closely aligns with land values in that area. The property is still empty and hasn't been used yet.

In Bozeman, 34 North Rouse was sold at what looks like the high point of the market. The building, a former fire station, wasn't very useful and offered limited options for renovations, and the price mostly reflected the land it sits on. It was bought to be redeveloped into affordable housing, but that project hasn't started yet.

Valuation Summary continued

Marketing Institutional Buildings

One important thing we can learn from these recent property sales is how each property was marketed and sold. In nearly every case—except for 34 North Rouse in Bozeman—the properties were listed with asking prices and were sold to buyers who planned to use the buildings as they were or make changes to suit their needs. These sales mostly happened when the real estate market was strong, and many of them sold quickly.

34 North Rouse was handled differently. The sellers chose not to list a price. Instead, they asked for qualifications and invited offers from interested buyers. The property got a lot of attention and several strong offers, many higher than the appraised value. Because there was support from local leaders for affordable housing, the sellers added a requirement that part of the project would need to include affordable housing. Some potential buyers dropped out, but the seller still had multiple offers and chose one that met the new terms.

There have also been other school buildings sold around Montana. In Hamilton, a large middle school that was no longer being used was almost sold to the county for government offices. But the sale required voter approval, and that vote didn't pass—so the sale didn't happen, even though there was an interested buyer.

In Great Falls, a former school was sold to the local hospital. That building is now being turned into a mixed-use project, with medical offices on the first floor and housing for hospital staff on the second floor.

Development Restrictions

When considering the sale of 1100 Harrison Street, it's important to understand how adding restrictions can affect the sale. While it's common—and sometimes necessary—for public land to come with conditions that serve the community (like open space, community centers, or income-restricted housing), those conditions come with trade-offs.

Developers base their offers on how much value they think they can create. If parts of the land must be set aside or rents capped, that limits what they can earn—so they'll offer less. These projects often require a discount just to make financial sense. Using a Request for Proposals (RFP) process can help show what the market is willing to pay under those conditions.

Another issue is timing. Restricted properties often take longer to sell and much longer to develop. Even when a developer is interested, the complexity can delay the project for years.

Selling public land also brings more responsibility. There's pressure to ensure the land goes to a good, publicly beneficial use. Communities don't want to see important sites go to bad actors or harmful uses. But that caution affects the timeline and price.

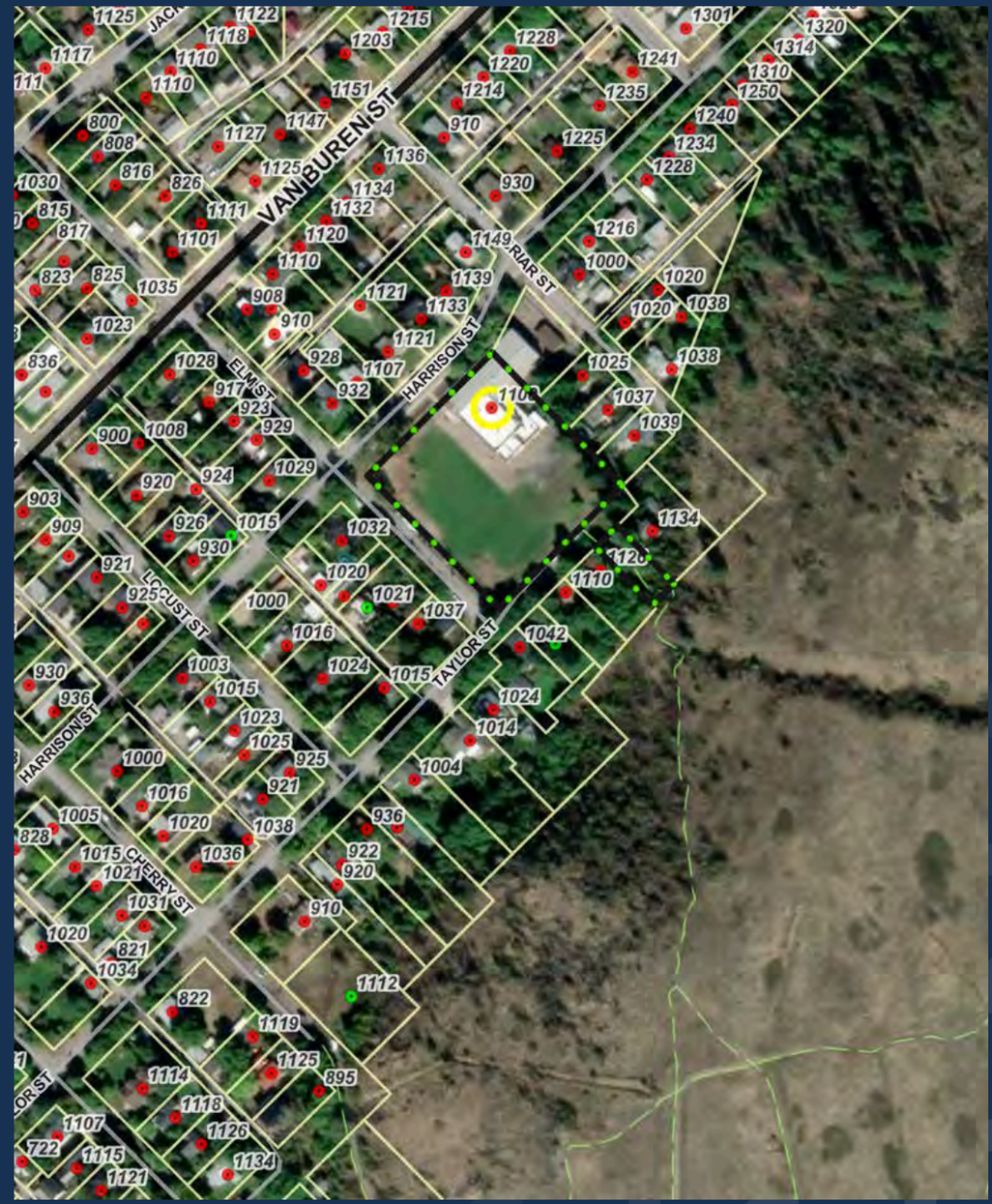
In short, the more restrictions placed on a property, the longer the sale may take—and the lower the price is likely to be. That might be an acceptable trade-off, but it's important to recognize that it exists.


LOCATION STUDY
SterlingCRE
ADVISORS

Property Summary

Property Type	Institutional / School
Square Footage (per source)	±26,000 SF Estimate
Total Acreage	±2.089 + ±0.32 on adjacent parcel
Services	City water & sewer
Access	Harrison Street
Zoning	Missoula R5.4
Geocode	***04-2200-23-2-04-01-0000*** ***04-2200-23-2-04-05-0000***
Property Taxes	$23.96 (2024)

1100 Harrison, Missoula, MT





Property Strengths

Desirable residential location

Ample room for expansion or additional development

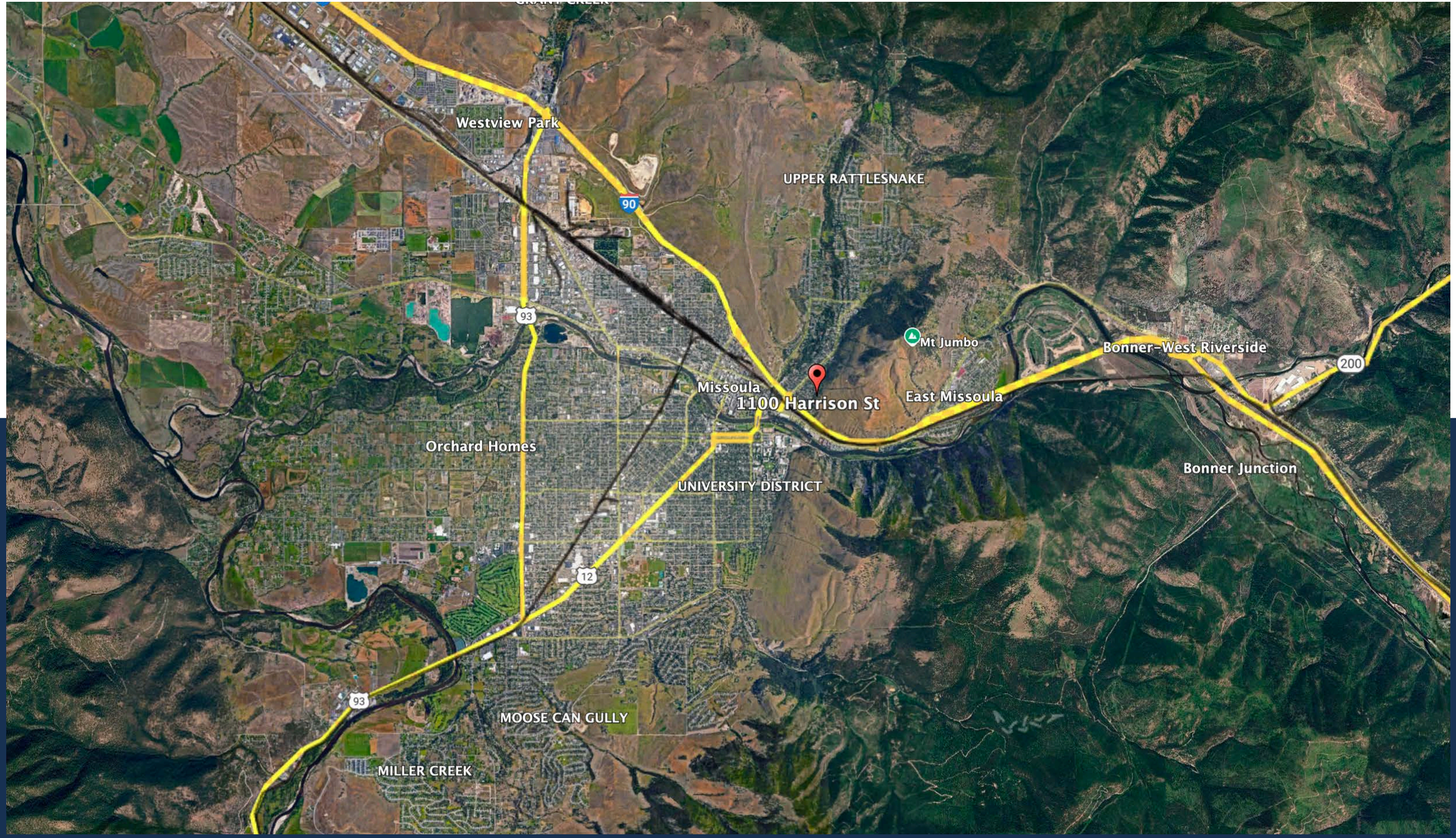
Zoned for residential uses

City of Missoula Sewer, Water to site

Property Challenges

Older building may be challenging to convert or restore

Deed restriction on part of the land



Regional Locator Map

Title Review

CAMA Review

The 1100 Harrison property comprises two contiguous parcels forming the full site of the school. One parcel, totaling 2.09 acres, is currently owned by the local school district, while the adjacent parcel, measuring 0.32 acres, is held by a parent-teachers organization. Combined, the total site spans approximately 2.41 acres.

According to current and accurate County Assessor's (CAMA) records, these parcels make up the entire school property. At this time, no square footage data is available for the school building itself in the assessor's database.

Tax Review

As of the most recent County Assessor's (CAMA) records, both parcels are current on property taxes. The tax-assessed value of the school district-owned parcel is $941,732, while the parcel held by the parent-teachers organization is assessed at $66,310. Importantly, although the assessed values may remain the same, the annual tax obligation could increase if the property is transferred to a private entity, due to potential changes in tax exemption status.

Survey & Subdivision Review

The survey does not show any easements on the site that would impact access, utilities, or drainage. Between the two parcels, there appear to be four underlying lots on the parent-teachers organization's parcel and two lots on the parcel owned by the school district. One of the two lots owned by the school district is a small parcel at the rear of the site that is expected to revert to the county. This area appears to be currently in use as a playground with public access as part of a trail system.

Deed Review

On the deed for this property, there is a historical note dating back to 1937. At that time, the school district purchased Lots 9 and 10 of the referenced addition, and the deed specifies that these lots were sold for playground purposes. The deed further stipulates that if these lots are no longer used as a playground, they revert to Missoula County.

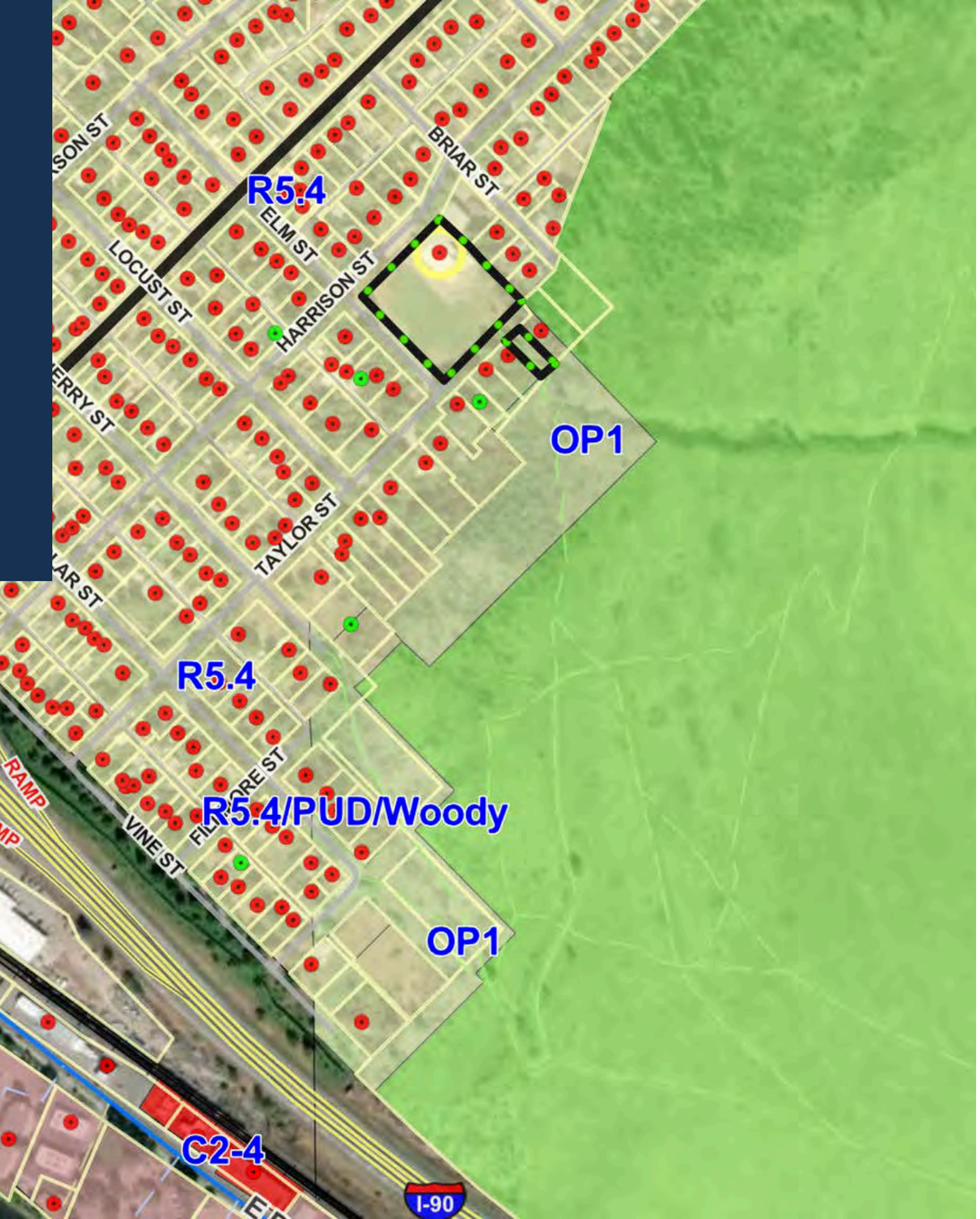
It should be noted that these two lots are located at the rear of the site and are not within the primary development footprint of the main school property. This condition is not expected to pose a significant issue in a potential sale, provided that it is addressed and resolved by MCPS prior to bringing the property to market.

Environmental

There are no known environmental issues or conditions associated with the property, based on the available documentation.

CC&R's

There are no known CCRs with the property outside of the deed restriction noted above.

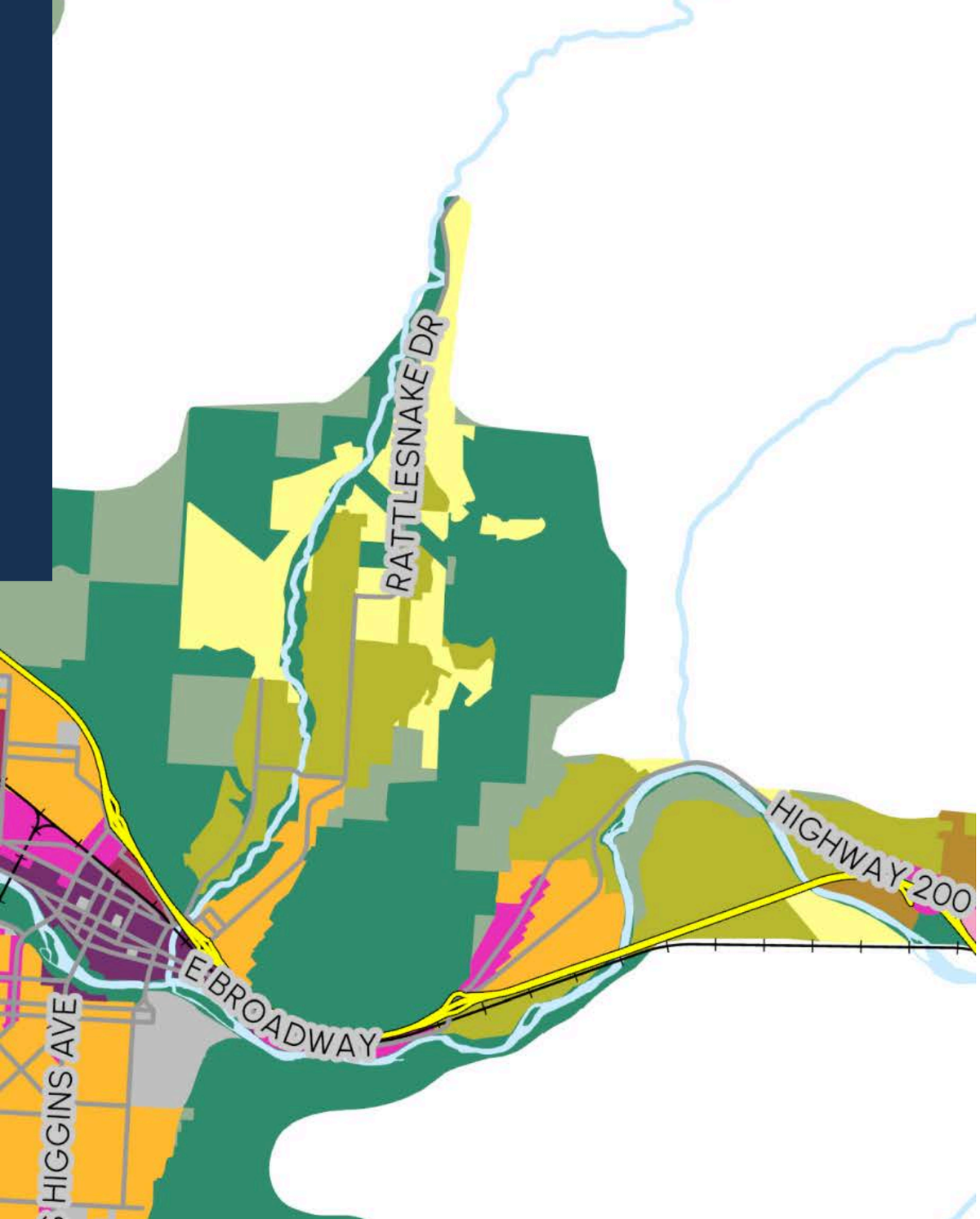


Zoning

City of Missoula

R 5.4 (8 units per Acre)

Link to Zoning Code



Land Use / Growth Policy

Missoula 2045 Land Use Plan

Urban Residential High

LAND USE

PRIMARY USES

- Residential Housing
- Small-Scale Neighborhood Commercial Services
- Elementary & Middle Schools
- Parks

CITY COMPARABLE ZONING

- RM0.5
- RM1
- RMH
- RM1.5
- B1
- B2

COUNTY COMPARABLE LAND USE

- Neighborhood Residential
- Neighborhood Center
- Live/Make Neighborhood

RESIDENTIAL INTENSITY

Low — Medium — High

- Typical parcel would allow up to 6-8 units.

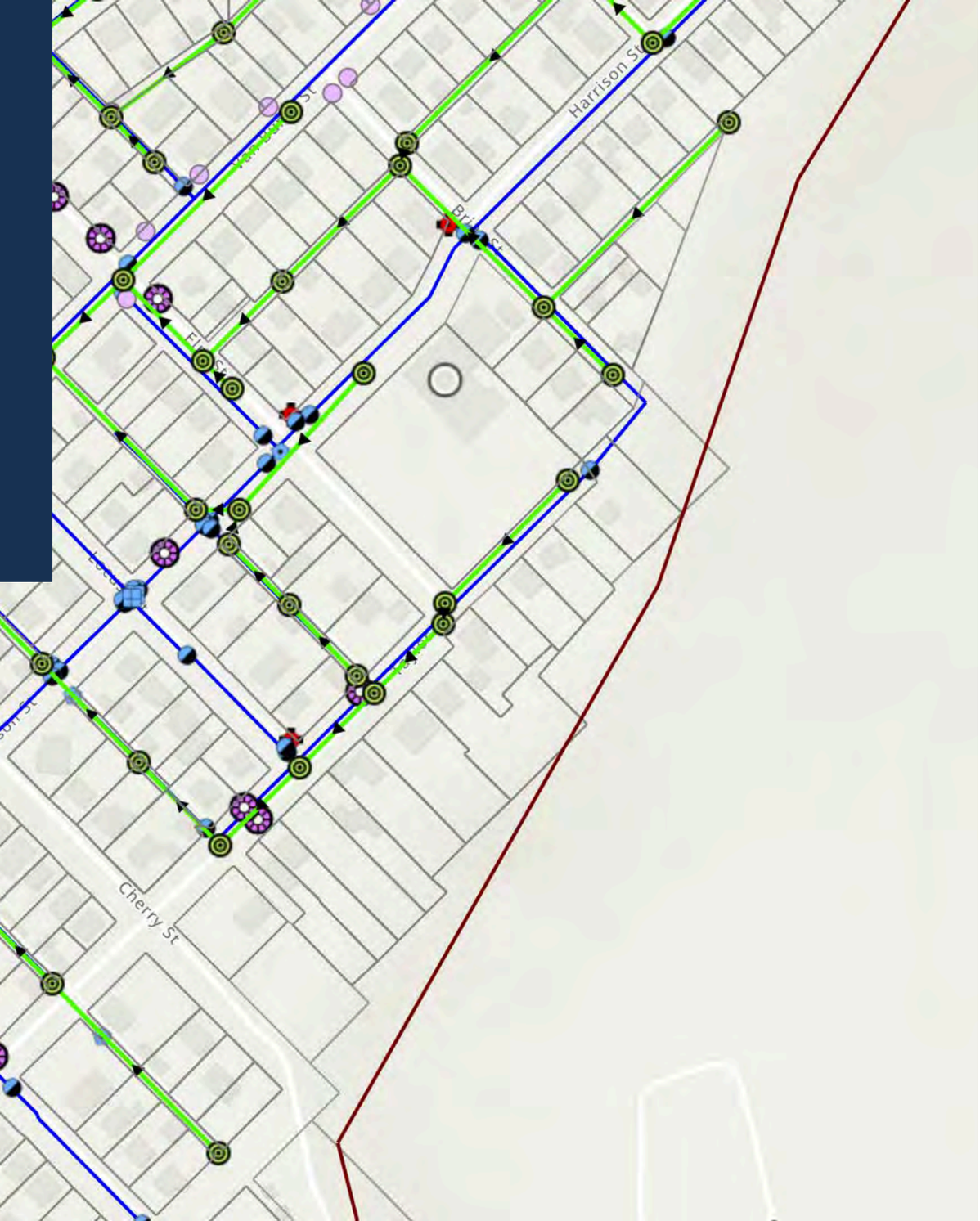
COMMERCIAL INTENSITY

Low — Medium — High

- Small-Scale Neighborhood Commercial Services that support the surrounding neighborhood such as businesses under 20 employees.



Pink buildings represent infill opportunities in an already established neighborhood



Utilities

Water	City Water to site
Wastewater	City Sewer to site
Utilities	All utilities to site

1100 HARRISON ST MISSOULA, MT 59802-3852

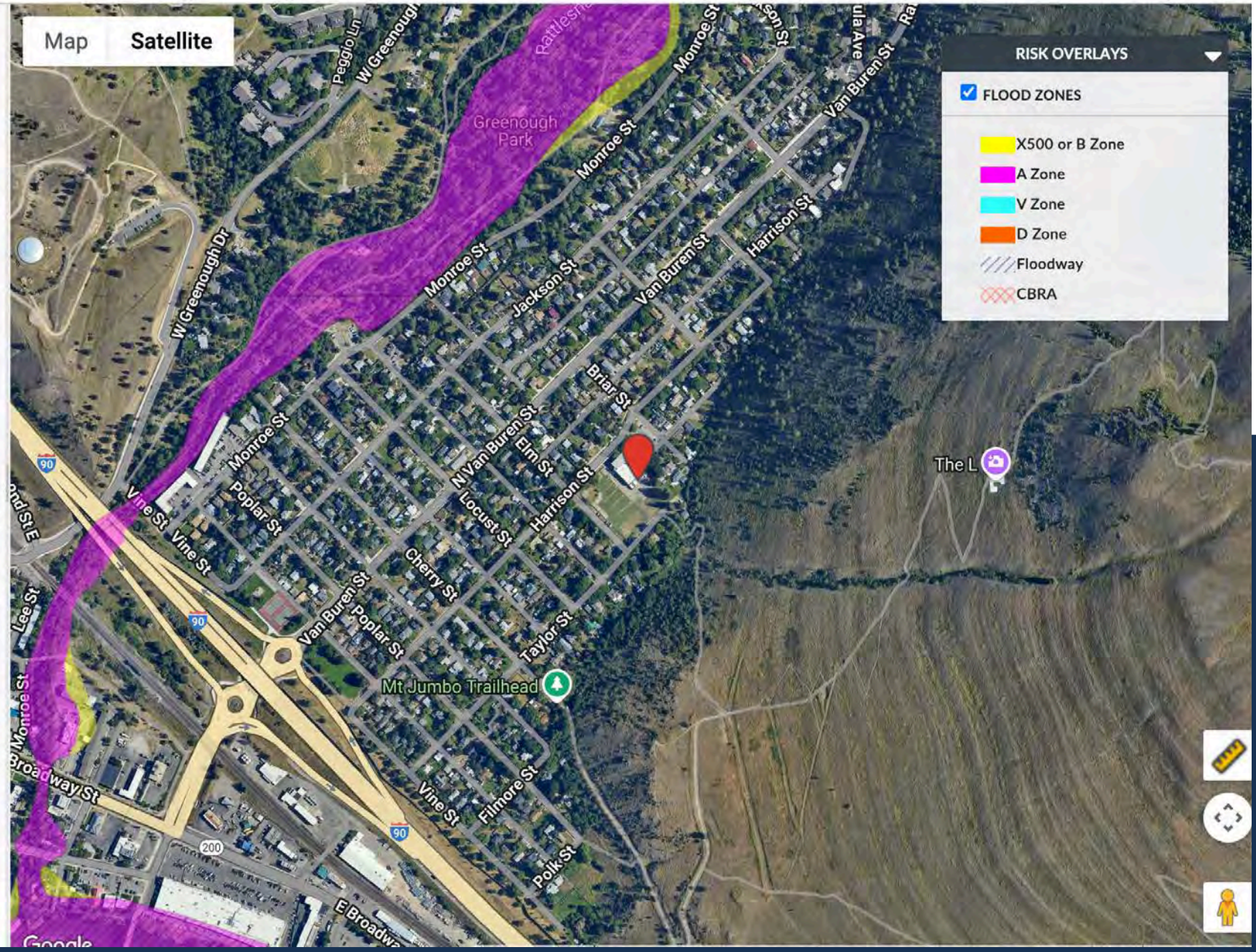
LOCATION ACCURACY: EXCELLENT

DOWNLOAD PDF

WATER

Flood Zone Determination	OUT
COMMUNITY	300049
PANEL	1480E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1480E

ADD ADDITIONAL REPORTS



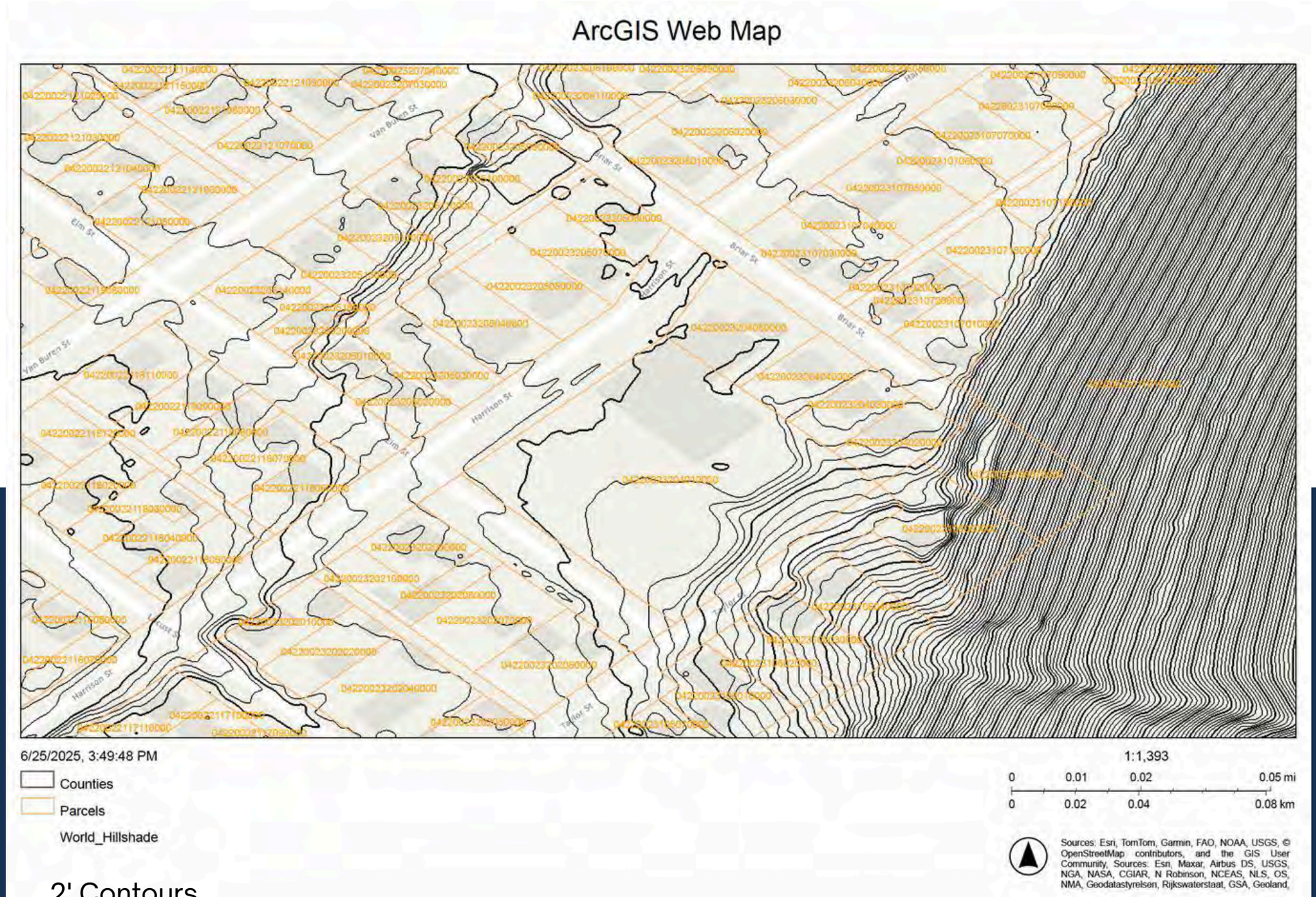
Flood Plain


Soil Map—Missoula County Area, Montana
113° 58' 48" W
113° 58' 9" W
46° 52' 29" N
46° 52' 12" N
272900
272980
273060
273140
273220
273300
273380
273460
273540
273620
273700
5196530
5196450
5196370
5196290
5196210
5196130
5196050
Van Buren
Harrison St
Elm St
Locust St
Cherry St
114
20
19
Soil Map may not be valid at this scale.
Map Scale: 1:3,720 if printed on A landscape (11" x 8.5") sheet.
N
Meters
0
50
100
200
300
Feet
0
150
300
600
900
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 12N WGS84

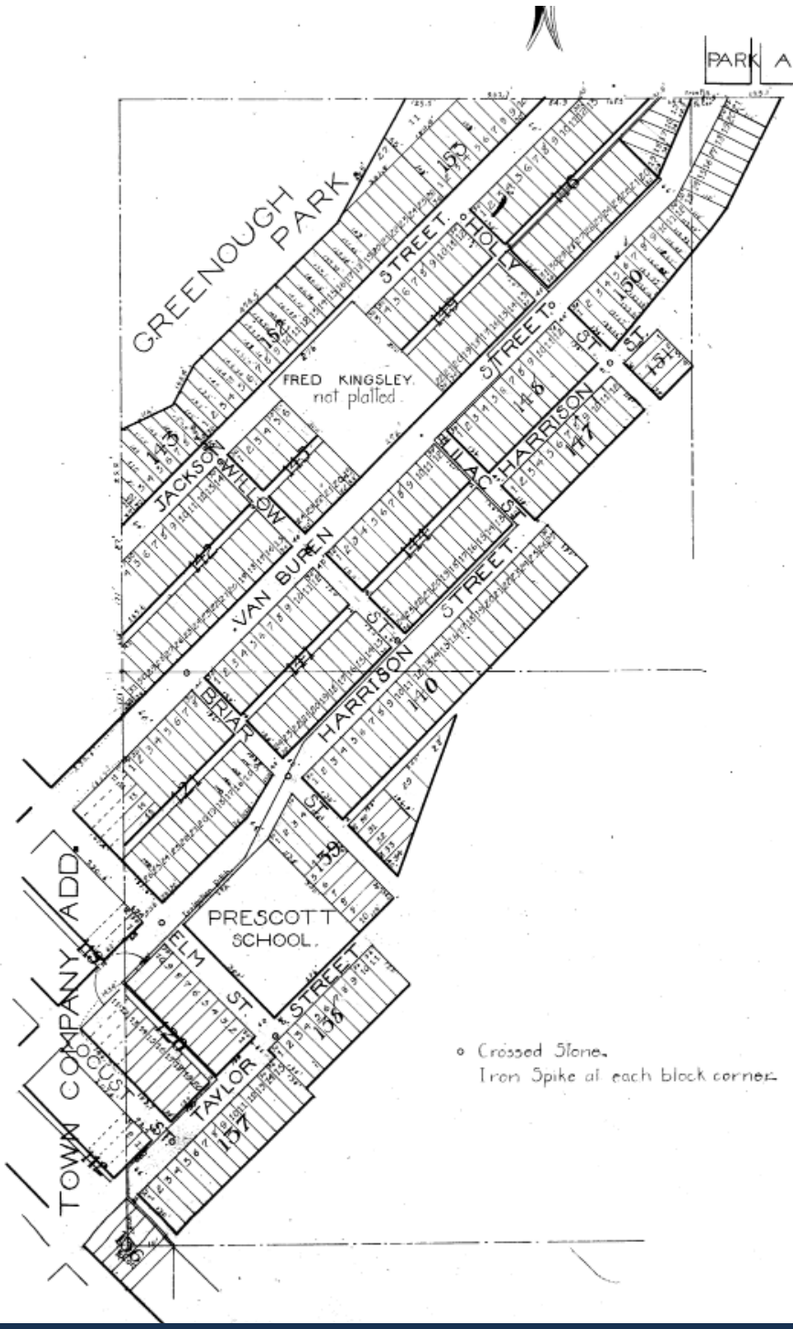
Soils

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
19	Bigarm gravelly loam, 30 to 60 percent slopes	12.2	16.7%
20	Bigarm-Rock outcrop complex, 30 to 60 percent slopes	17.6	24.1%
114	Urban land	43.3	59.2%
Totals for Area of Interest		**73.1**	**100.0%**


ArcGIS Web Map
6/25/2025, 3:49:48 PM
Counties
Parcels
World_Hillshade
1:1,393
0 0.01 0.02 0.05 mi
0 0.02 0.04 0.08 km
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland,

2' Contours



James H. Bonner
Engineer

Know all men by these presents, that The Missoula Real Estate Association, a corporation organized and existing under the laws of the State of Montana does hereby certify that it has caused to be surveyed subdivided and platted into lots, blocks, streets and alleys as shown by the plat and certificate of survey hereunto annexed the following described tract of land; all that portion of the N.W.¼ of the N.W.¼, and the S.W.¼ of the N.W.¼ and the N.E.¼ of the N.W.¼ of Section 23, T. 13 N. R. 19 W. embraced and covered by the annexed plat, said tract to be hereafter known and designated as PARK SIDE Addition and the lands included in all streets avenues and alleys as shown on said plat are hereby donated to public use forever.

The Missoula Real Estate Association.

Attest:- Frank P Keith. Secy. C A. McLeod. President.

corp. seal

State of Montana } ss
County of Missoula }

On this day of March 1910, before me John A Inch, a Notary Public for the State of Montana residing at Missoula Montana, personally appeared C. A. McLeod, known to me to be the President of the Missoula Real Estate Association the company that executed the above instrument and acknowledged to me that such company executed the same.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above mentioned

John A Inch.

Notary Public for the State of Montana residing at Missoula Montana my commission expires January 7th 1911

seal

State of Montana } ss
County of Missoula }

James A Bonner, having been duly sworn deposes and says that he is the engineer under whose supervision the survey * accompanying plat were made and that the dimentions of all lots blocks, streets and alleys are as thereon shown to the best of my knowledge and beleif. James A. Bonner.

Subscribed and sworn to before me this 21st day of March A.D. 1910

W. J. Rhoades. Notary Public for the State of Montana residing at Missoula Montana. My commission expires, Sept 8 '91

This plat was examined and approved this 21st day of March 1910, by the Mayor and Council of the City of Missoula, State of Montana.

Attest. W. A. Logan City Clerk. Andrew Logan Mayor.

seal

city seal

Examined and approved this 21 day of March 1910.

W. A. Mayo City Engineer.

City Seal

STATE OF MONTANA, County of Missoula, ss. SURVEYOR'S CERTIFICATE

I, J. H. Bonner, ... January ... 1910

ATTEST: ... Kuphal ... County Surveyor, Missoula County, Montana

Subscribed and sworn to before me this ... day of ... 1910

1910

I certify that I received this for record on the 30th day of March ... at ... o'clock ... and recorded in Vol. 2 of Plats, Records of Missoula County, State of Montana, on page 36.

Witness my hand and official seal

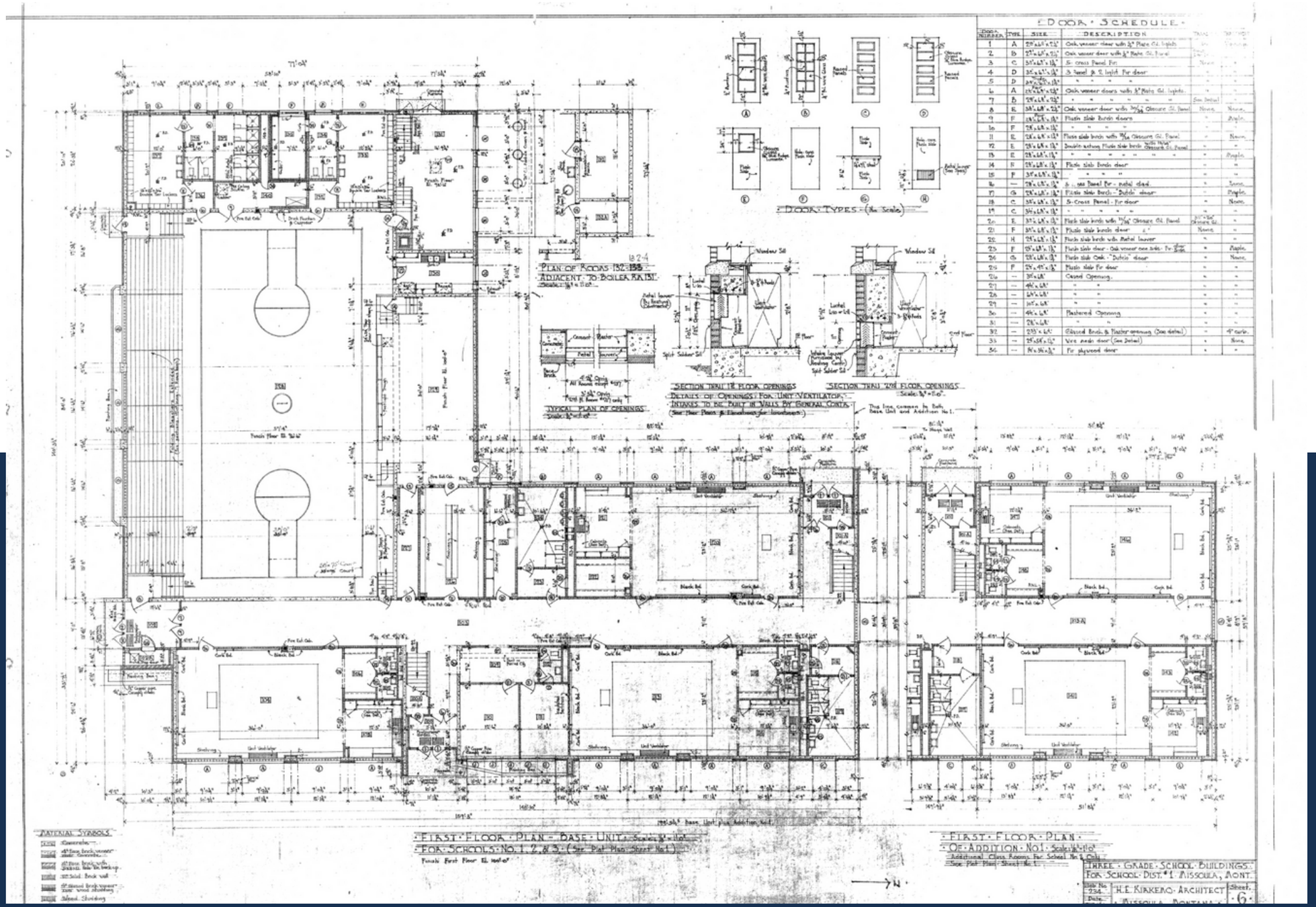
M. W. Kuphal, County Recorder.

By ... Deputy.

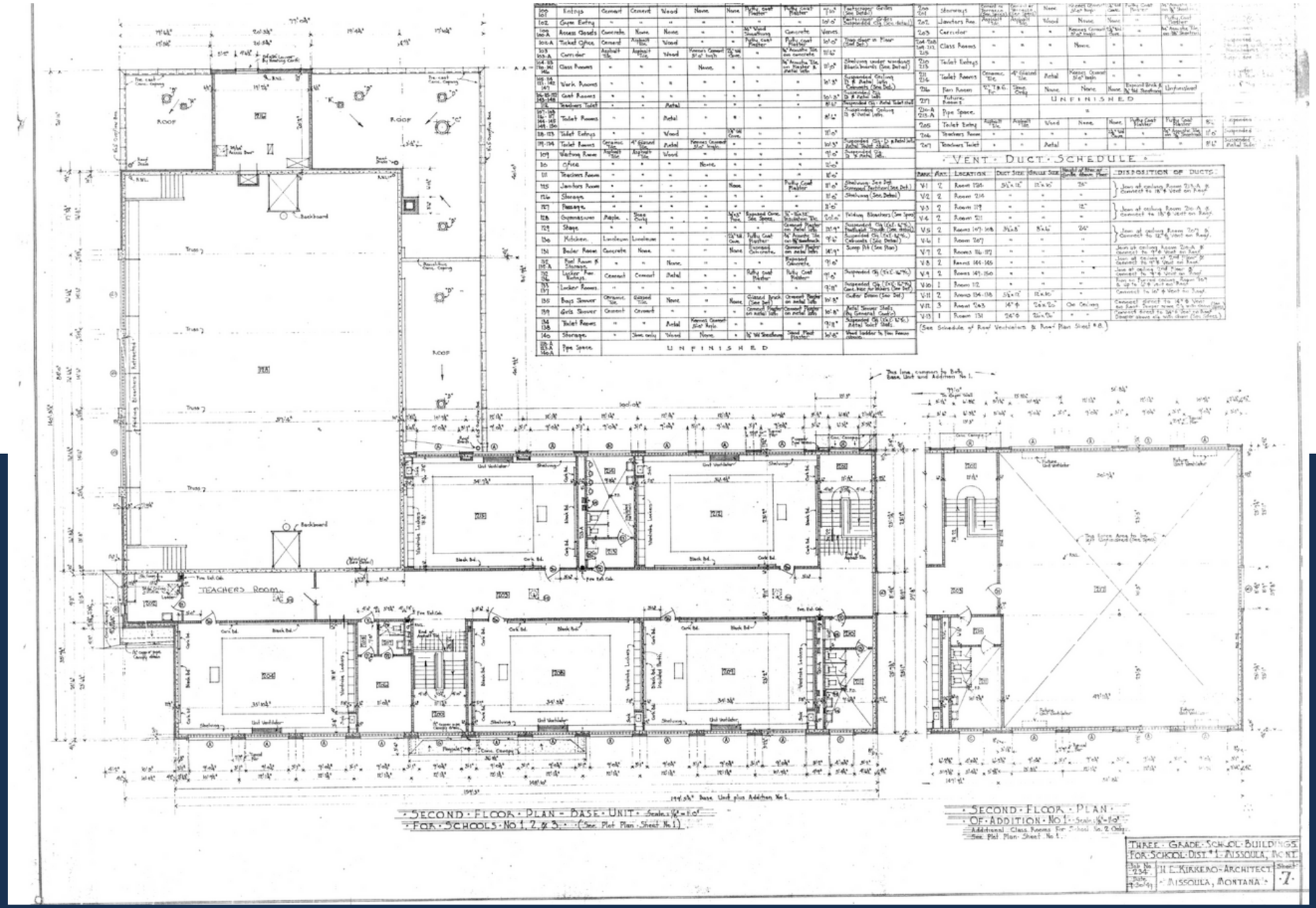
Fees $ 3.90

Return to ...

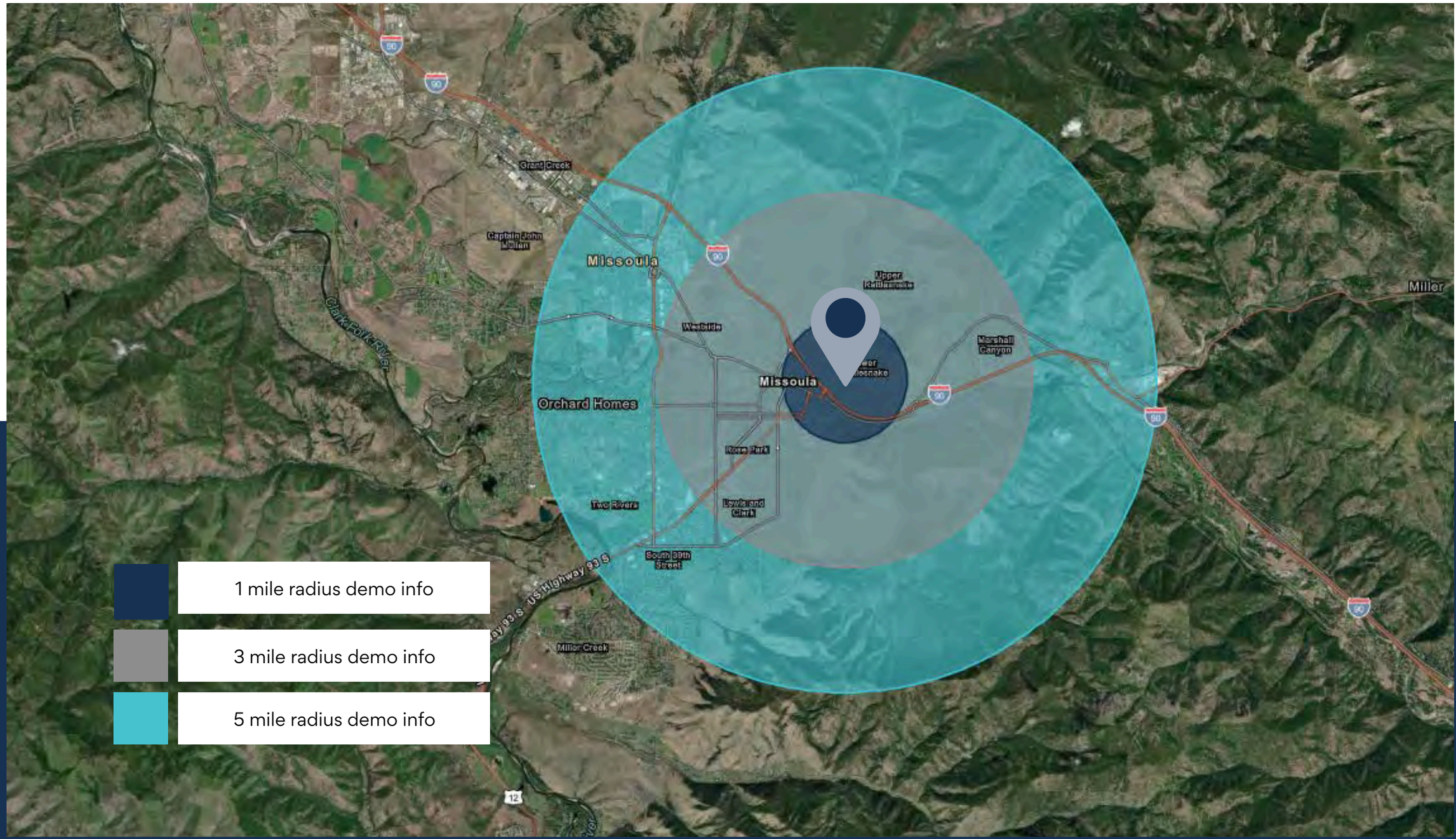
Surveys


DOOR SCHEDULE
DOOR TYPES - (No Scale)
PLAN OF ROOMS 132-133 ADJACENT TO BOILER RM 131
TYPICAL PLAN OF OPENINGS
SECTION THRU 1ST FLOOR OPENINGS
SECTION THRU 2ND FLOOR OPENINGS
DETAILS OF OPENINGS FOR UNIT VENTILATOR INTAKES TO BE BUILT IN WALLS BY GENERAL CONTR.
MATERIAL SYMBOLS
FIRST FLOOR PLAN - BASE UNIT - Scale 1/8" = 1'-0"
FOR SCHOOLS NO. 1, 2 & 3
FIRST FLOOR PLAN - OF ADDITION NO. 1 - Scale 1/8" = 1'-0"
THREE GRADE SCHOOL BUILDINGS FOR SCHOOL DIST. # 1 MISSOULA, MONT.
H.E. KIRKEMO - ARCHITECT MISSOULA, MONTANA
Sheet 6

Floor Plan


VENT · DUCT · SCHEDULE ·
UNFINISHED
TEACHERS Room
· SECOND · FLOOR · PLAN - BASE · UNIT · Scale: 1/8" = 1'-0"
· FOR · SCHOOLS · No 1, 2, & 3. · (See Plot Plan · Sheet No 1)
· SECOND · FLOOR · PLAN ·
· OF · ADDITION · No 1 · Scale: 1/8" = 1'-0"
THREE · GRADE · SCHOOL BUILDINGS
FOR · SCHOOL DIST. # 1 · MISSOULA, MONT.
H. E. KIRKEBO - ARCHITECT
MISSOULA, MONTANA
7

Floor Plan



Radius / Drive Time Map

KEY FACTS

1 mile

6,661
Population

29.8
Median Age

2.0
Average Household Size

$48,808
Median Household Income

967
2023 Owner Occupied Housing Units (Esri)

1,849
2023 Renter Occupied Housing Units (Esri)

BUSINESS

1 mile

756
Total Businesses

10,670
Total Employees

HOUSING STATS

1 mile

$726,974
Median Home Value

$7,003
Average Spent on Mortgage & Basics

$943
Median Contract Rent

2025 Households by income (Esri)

1 mile

The largest group: <$15,000 (18.4%)
The smallest group: $150,000 - $199,999 (7.4%)

Indicator ▲	Value	Diff
<$15,000	18.4%	+9.7%
$15,000 - $24,999	9.2%	+2.7%
$25,000 - $34,999	12.4%	+4.9%
$35,000 - $49,999	11.0%	+1.1%
$50,000 - $74,999	13.7%	-1.6%
$75,000 - $99,999	9.6%	-4.2%
$100,000 - $149,999	9.4%	-9.2%
$150,000 - $199,999	7.4%	-2.2%
$200,000+	8.8%	-0.7%

Bars show deviation from Missoula Co...

Variables	1 mile	3 miles	5 miles
2022 Total Population	6,661	48,559	81,422
2022 Household Population	5,607	46,199	78,621
2022 Family Population	2,824	26,742	50,316
2027 Total Population	6,724	49,671	84,597
2027 Household Population	5,670	47,311	81,796
2027 Family Population	2,835	27,187	52,167

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	$33,807	$41,295	$42,947
2022 Median Household Income	$48,808	$61,639	$69,048
2022 Average Household Income	$82,704	$88,340	$94,397
2027 Per Capita Income	$36,977	$45,985	$48,328
2027 Median Household Income	$53,897	$69,939	$78,899
2027 Average Household Income	$89,762	$97,610	$105,652

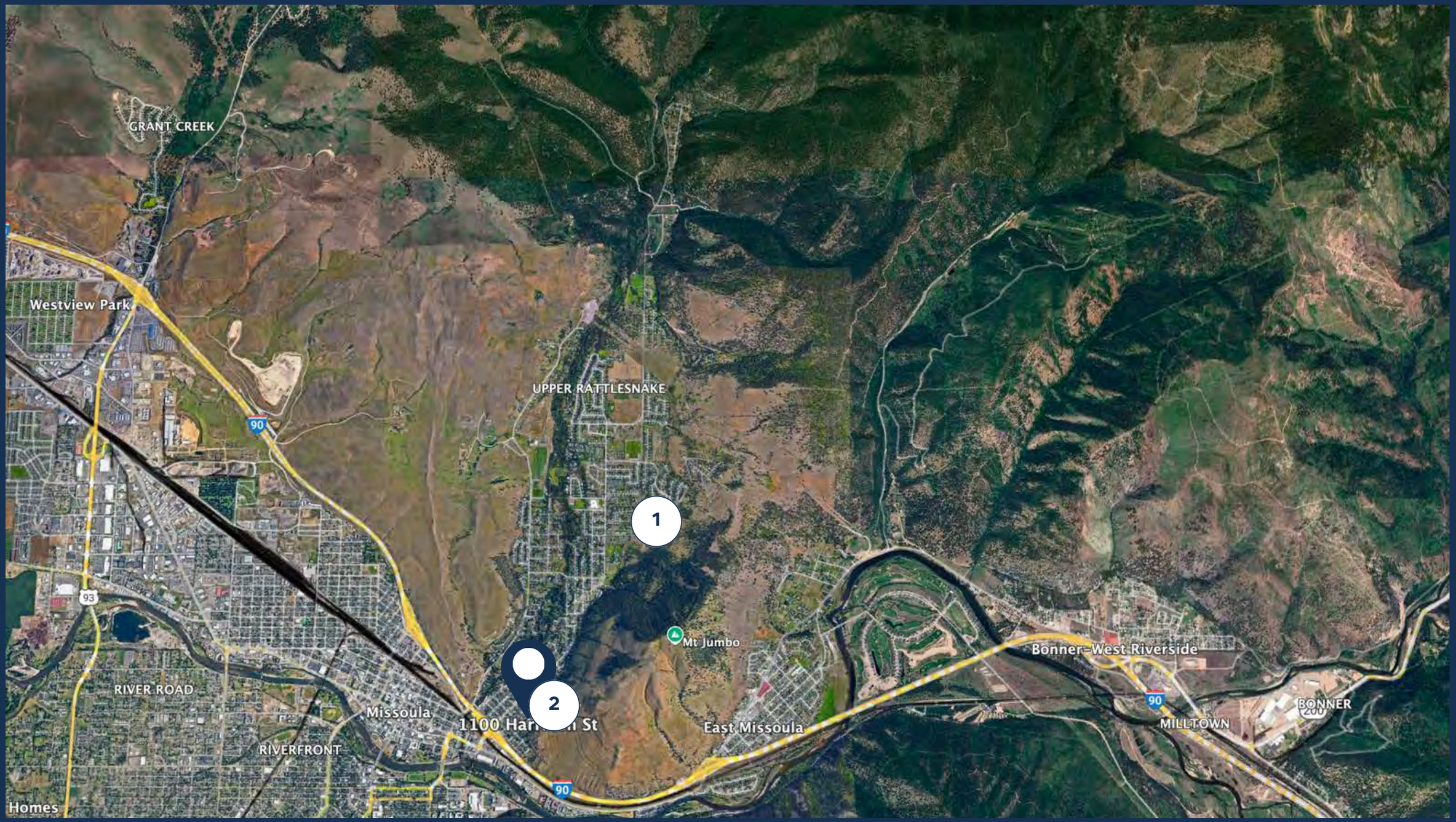


COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | Rattlesnake Lots

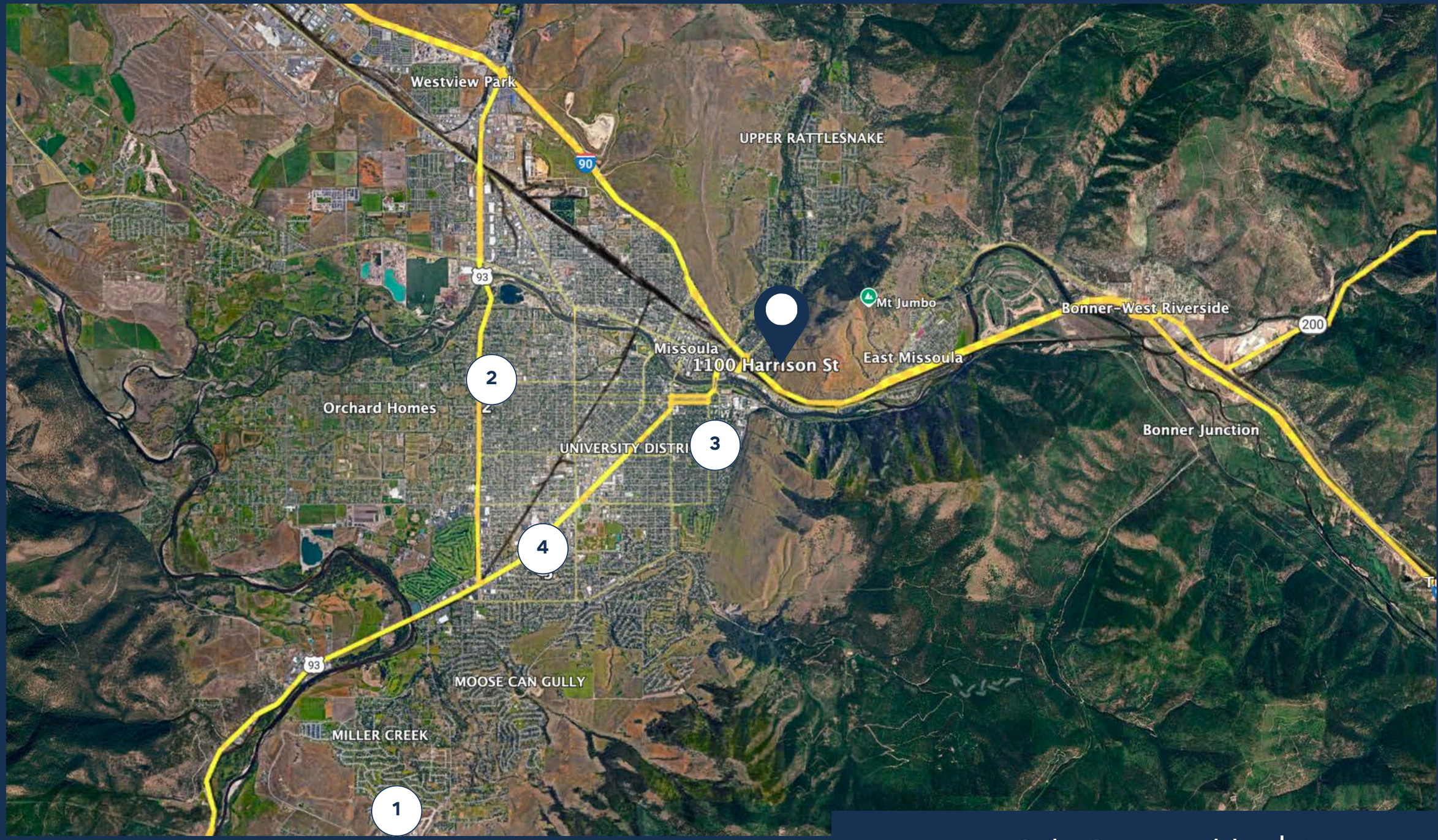
Map	Name	City	Asset Type	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
3	18 Greenbrier Ln	Missoula	Land	2024-08-06	$470,000	$23.98	0.45	19,602	R20	41	Quiet cul-de-sac lot with city and wilderness views near top of Lincoln Hills.
6	1008 Briar St	Missoula	Land	2023-10-03	$275,000	$26.20	0.24	10,498	R5.4	37	Triangular lot at Mount Jumbo base near downtown with quiet setting and R5.4 zoning.
			Average		$372,500	$25.09	0.35	15,246		39	
			Median		$372,500	$25.09	0.35	15,246		39	
			Weighted			$24.75					



Sale Comparables | Rattlesnake Lots

Sale Comparables | R5.4 Lots City-Wide

Map	Name	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
1	NHN Avery Ln	2024-10-10	$105,000	$11.48	0.21	9,148	R5.4	147	A build-ready lot in Linda Vista with available custom floorplans and scenic views near parks and a new neighborhood hub.
2	Unit 2 Davis St	2024-07-31	$169,900	$36.09	0.11	4,708	R5.4	113	Shovel-ready townhome lot with utilities in place, approved plans, and access via a new private road and sidewalks.
3	1536 Arthur Ave	2024-07-31	$275,000	$56.37	0.11	4,879	R5.4	71	A rare infill lot in Missoula's University District offering a prime location near campus and downtown amenities.
4	Lots 18 & 19 McDonald Ave	2023-06-30	$198,000	$23.27	0.20	8,509	R5.4	217	A centrally located corner parcel with two legal lots, alley access, and proximity to retail, schools, and parks.
		Average	**$186,975**	$31.80	0.1575	6,811		137	
		Median	**$183,950**	$29.68	0.155	6,694		130	
		Weighted		$27.45					



Sale Comparables | R5.4 Lots

Sale Comparables Instititional Properties

Address	City	Close Deal Date	Sold Price	PPSF (Building)	PPSF (Land)	Building SF	Listed Acres	Land SF	Year Built	Zoning	Notes
4720 23rd Ave	Missoula	6/20/2023	$2,715,000	$64.82	$12.47	41,886	5.00	217,800	1960	R40	Former rehabilitation/healthcare facility, sold to a home providing assistance to expecting mothers.
1714 S Reserve St	Missoula	10/14/2022	$2,650,000	$173.19	$40.29	15,301	1.51	65,776	1972	C1-2	Church building with an apartment, sold to a church.
11395 Highway 93 S	Lolo	6/15/2022	$4,100,000	$52.92	$3.06	77,479	30.75	1,339,470		Unzoned	Former school in Lolo on a large parcel of land, sold to home developer. Still vacant.
5400 Frontage Rd	Manhattan	8/6/2020	$799,000	$67.20	$5.10	11,890	3.60	156,816	1922	MU - Mixed Use	Schoolhouse building
34 North Rouse	Bozeman	10/17/2022	$2,916,000	$311.61	$148.76	9,358	0.45	19,602	1965	B-3	Old Fire Station in the heart of downtown Bozeman, sold for redevelopment with affordable housing.
Subject- 1100 Harrison			**$1,500,000**	**$57.69**	**$14.00**	**26,000**	**2.409**	**104,936**		**R 5.4**	

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

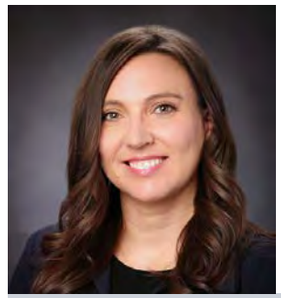
Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

Disclaimer & Limiting Conditions

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.5
RATTLESNAKE PROPERTY BOV

SterlingCRE ADVISORS

August 2025

BROKER OPINION OF VALUE

Rattlesnake Property

Prepared for Missoula County Public Schools

Prepared by
Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com



SterlingCRE ADVISORS

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Executive Summary

Valuation Summary

Location Study

Market Comparables

Brokerage Team

Limiting Conditions

Executive Summary

SterlingCRE Advisors is pleased to present Missoula County Public Schools, with a Broker Opinion of Value for the property located at NHN Rattlesnake Drive, also referred to as the Rattlesnake Property.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	NHN Rattlesnake Drive
Asset Type	Land
Square Footage (per source)	±230,000 SF (est from CAMA)
Total Acreage	±5.3 Acres
Property Tour Conducted	July 28, 2025



Prepared by
Matt Mellott, CCIM | SIOR
406.203.3950
Matt@SterlingCREadvisors.com

Valuation Summary

Key Takeaways

The Rattlesnake property is a good candidate for low-density, residential development because of its attractive location. Currently, it is located outside Missoula city limits and has no zoning designation. If the land is brought into the City of Missoula, it would most likely be zoned R20 (or the equivalent density of 2 dwelling units per acre under the forthcoming zoning update), which matches nearby neighborhoods.

This type of zoning would allow for lower-density, single-family homes, similar to what's already in the area. Trying for a higher-density zoning could raise the land's value, but it would likely face opposition from neighbors who are concerned about losing park space and the limited access to the site.

Because of that, preemptively pursuing R20 (equivalent) zoning seems like the most realistic and community-friendly option. Before listing the property for sale, the school district should take care of a few important steps: adjusting the property line to separate the park, making sure the site can connect to city water and sewer, and confirming development rights. Once these steps are done, the property will likely attract strong interest from local developers. If priced in line with the Likely Range of Value (LRoV) and Suggested List Price (SLP).

The SLP at right assumes the entire 5.3 acres (+/-) are platted and sold in +/- 0.5 acre lots. The high end of the LRoV assumes that conservation/cluster development is used to preserve more open space. While less value is generated for the school district, this approach may help assuage nearby resident concerns about devleopment of the site.

> The most likely buyer of this property is a developer looking for a low-density, high-end home development.

Likely Range of Value

Low	High
$1,250,000 ($5.50/SF)	**$1,500,000** ($6.50/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$1,925,000
($8.33/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

12 to 15 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The most likely and highest-value use of the property is for lower-density residential development. As it stands, the parcel holds limited value for commercial or industrial uses. Its proximity to a public park further supports its alignment with residential uses.

Highest Value Buyer

The most qualified and highest-value buyer for this site would be a residential infill developer capable of obtaining entitlements for maximum density, as per the R20 (or equivalent) zoning designation. Given the desirability of the Rattlesnake area, a buyer in this category may be willing to pay a premium if 20,000 sf lots can be platted. One way to enhance the value of the property is to confirm viable access, zoning, and a realistic path to access water and sewer prior to marketing for sale.

Property Challenges & Wildcards

This site carries several development challenges. The most immediate is physical access. There is limited access from Rattlesnake Drive and the park to the south. The SLP and LRoV in the preceding pages assumes that physical and legal access are obtainable for this parcel. If they are not, the value will be dramatically lower.

A boundary line adjustment is also likely needed before any sale can proceed, adding an administrative hurdle. While nearby utility services improve feasibility, the property's lack of zoning presents a more complex issue. The application of zoning to the parcel will be required to support meaningful development.

As often happens with infill sites near parks and within a beloved neighborhood, public opposition to development may arise. The surrounding zoning is primarily City of Missoula R20 with multiple PUD overlays. A developer would need to pursue either a small-lot subdivision (e.g., half-acre lots) or a well-integrated PUD proposal. Either option will require strategic community engagement and a careful entitlement approach. This process could be drawn out, so the time to close on the property may be extended if zoning is not obtained prior to listing the property for sale.

Market Trajectory

Despite broader economic headwinds, demand for well-located residential land in Missoula remains strong. Sites in highly sought-after neighborhoods like the Rattlesnake are consistently in demand. One of the biggest constraints in the for sale housing market is the limited availability of development-ready land. Sites that allow high-density development are seeing slower activity due to high construction and financing costs. Properties offering room for added value through entitlements and subdivision remain attractive. If priced well and brought to market with zoning, legal and physical access and water / sewer settled, this site would be likely to go under contract quickly. Developers are eager to tap into the enduring appeal of the Rattlesnake neighborhood.

Comparables Analysis

Comparable sales for this property are mostly R20-zoned lots in Missoula, with finished lot prices averaging around $13/St. Lots in the Rattlesnake neighborhood tend to sell at a premium, which suggests stronger demand in this area. A lot on Greenbrier sold for almost $24/SF in August 2024, which may be a better indication of finished lot value for R20 lots that are roughly 0.45 acres.

To go from finished lot values to raw land value, some assumptions need to be made. Assuming R20 or equivalent zoning is obtained, and the full 5.3 acres of the subject property are obtained at max density, then up to 11 or 12 lot are possible. This, again, assumes that street right-of-way is not dedicated to the city but is rather an access easement. Assume $400,000 per lot finished lot on 11 lots, the max potential proceeds for a development are $4,400,000. After backing out a 25% developer mark-up ($880,000), and $1,600,000 for approximately 800LF of infrastructure, roads and soft costs, the max a developer is likely to be willing to pay for the raw land is approximately $1,920,000. This aligns with our Suggested List Price on the prior page.


LOCATION STUDY
SterlingCRE
ADVISORS

Property Summary

Property Type	Vacant Land
Square Footage (per survey)	±230,000 SF
Total Acreage	±5.3 acres
Services	None to Site; Services Nearby
Access	Rattlesnake Drive
Zoning	Unzoned
Geocode	04-2200-11-4-22-01-0000
Property Taxes	$0.00 (2025)

Note, the MCPS would only sell the part of the parcel outlined on the map; the acreage reflects that portion and not the entire parcel

NHN Rattlesnake Drive



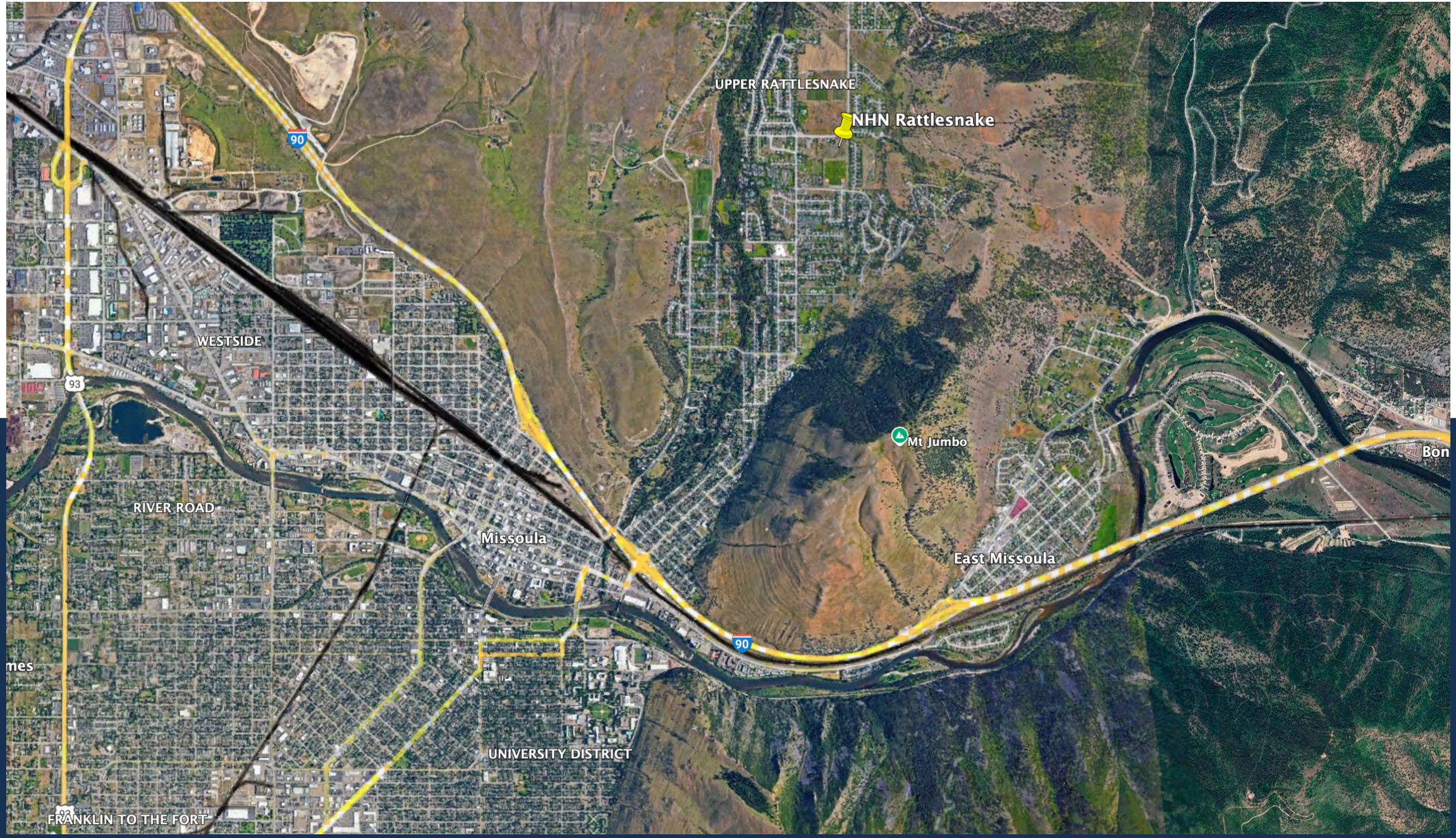


Property Strengths

Desirable location for residential development
Substantial parcel for residential
Utilities in area
Roads in place
Unzoned

Property Challenges

Unzoned- surrounded by lower density zoning
Access is uncertain
Requires moving a boundary line
Utility status will need further investigation



Regional Locator Map

Title Review

CAMA Review

The CAMA review shows that the property encompasses ±11 acres. Per the WGM work group, this entire parcel would NOT be available for sale. The southern half of the property, ±5-6acres, would be retained for use as athletic fields, joined with the school district's other parcel to the south. This would require a boundary line relocation to create a reminder parcel to be sold off.

Tax Review

Taxes of $0.00 per year are up to date. The property is assessed at a value of $662,440 as of 2024 and includes the entire parcel of 11 acres.

Survey & Subdivision Review

The survey shows the two parcels consisting of 16.6 acre, which includes the school district's property to the south. The property would need a boundary line relocation prior to it's sale to create a sellable remainder lot clear of the playing fields.

Environmental

No known environmental issues were found.

CC&R's

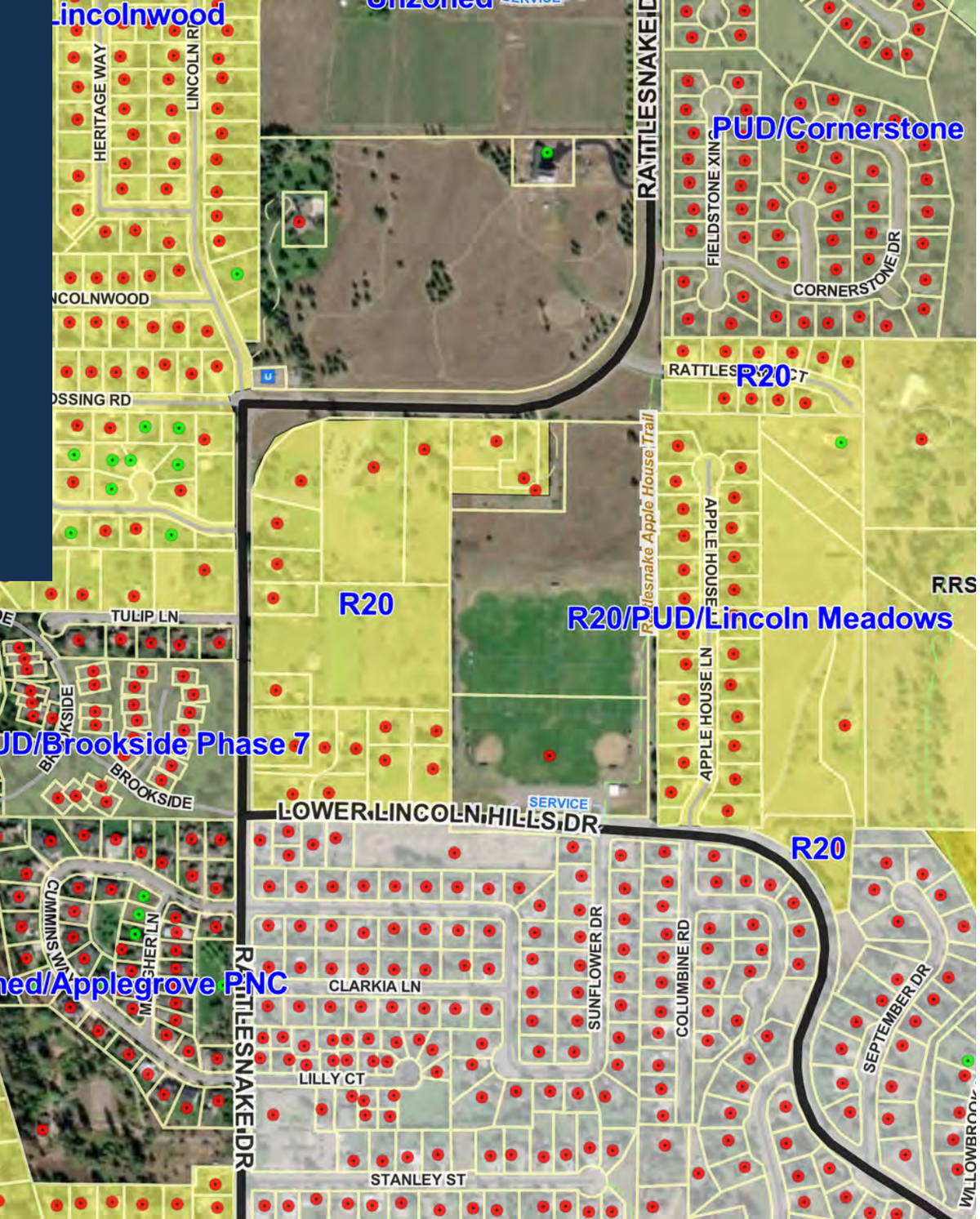
No CC&R's were found.

Deed Review

The quitclaim deed covers the 11 acres to the north and excludes the acreage to the south. There are also notes regarding a 30' public roads easement to the east and a 30' public roads easement to the north; these are not shown on the survey.

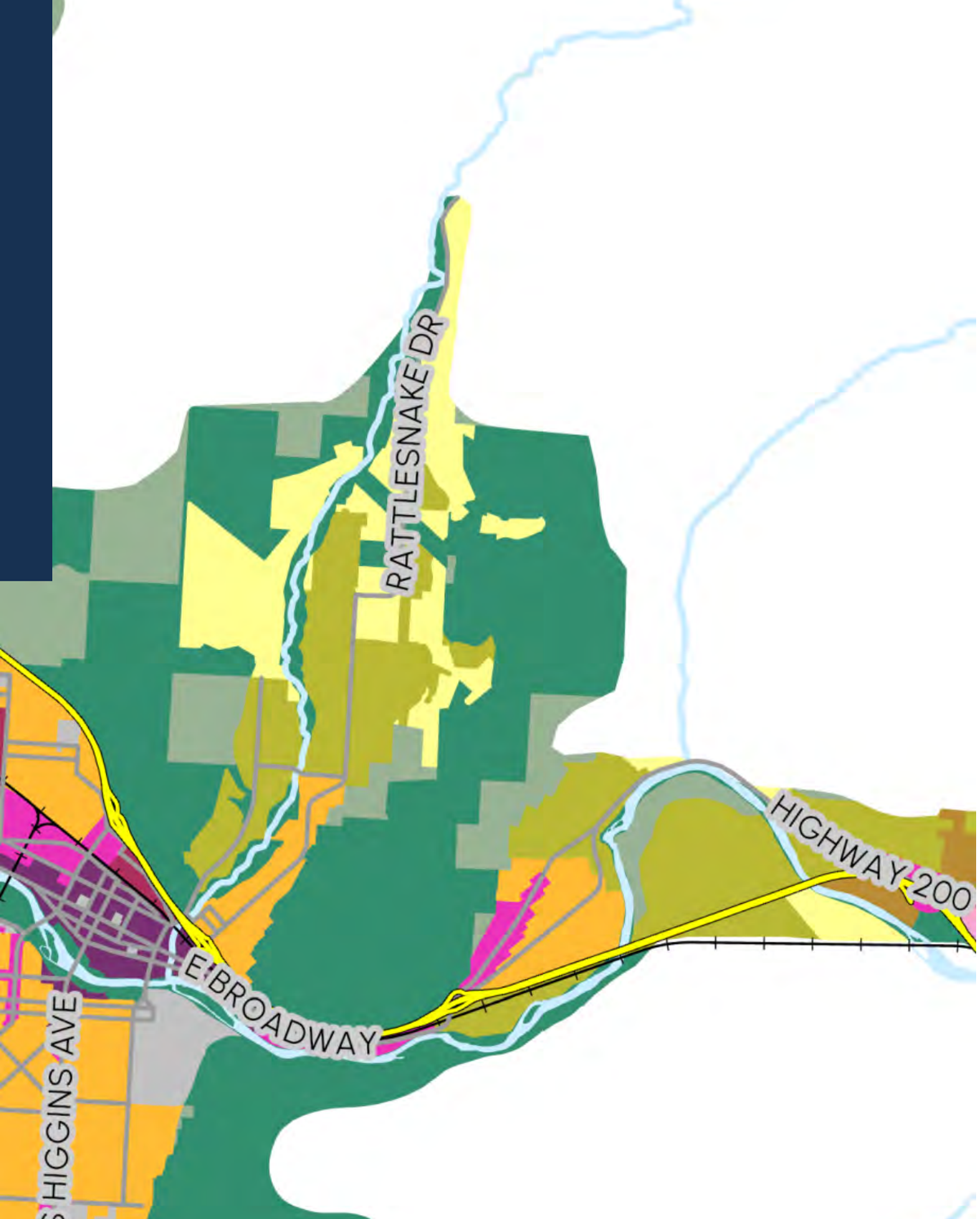
Other

There is a trail that runs on the eastern edge of the site. Access to the site could be challenging. The tie into Rattlesnake Drive is a sharp curve with existing road cuts. Utilizing the public road easement to the east of the site could interfere with the existing trail. Access issues could potentially significantly impact the site's value and should be resolved prior to bringing the property to market.



Zoning

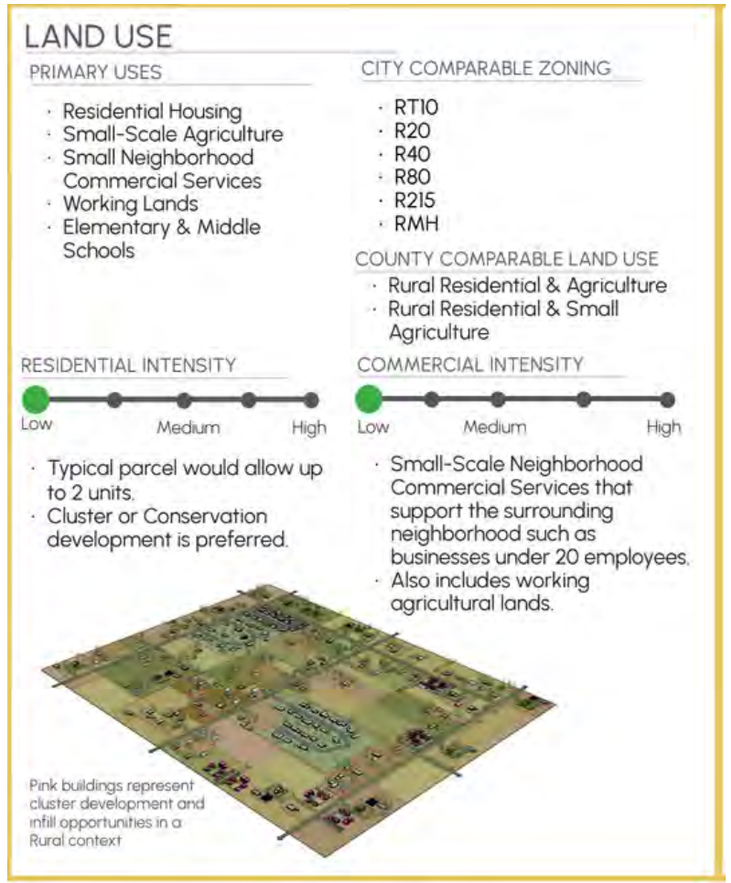
City of Missoula
Unzoned
Link to Zoning Code



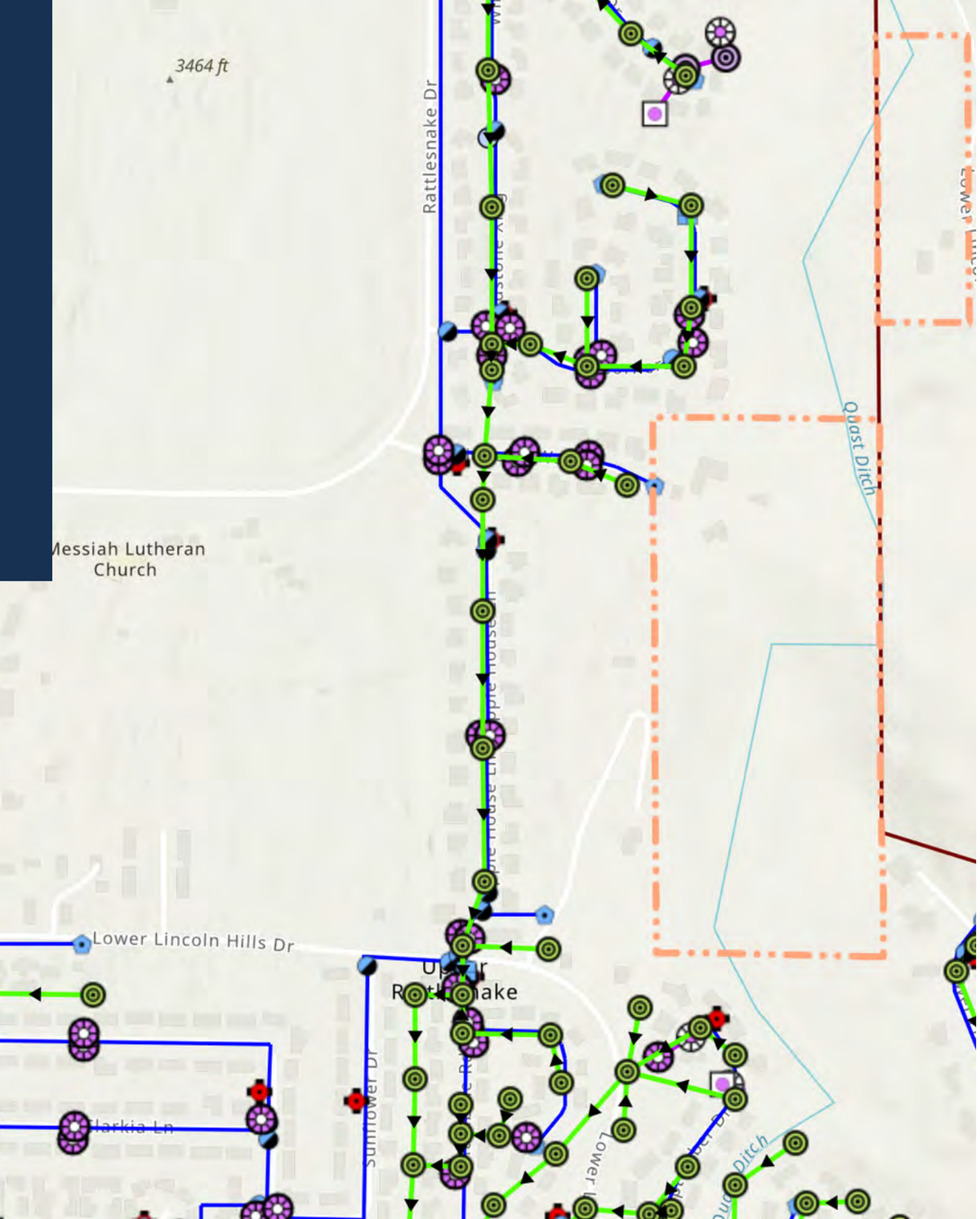
Land Use / Growth Policy

Missoula 2045

Rural Residential



Land Use Policy



Utilities

Water	City of Missoula Nearby
Wastewater	City of Missoula Sewer Nearby
Utilities	Near Site

RATTLESNAKE DR MISSOULA, MT 59802-3020

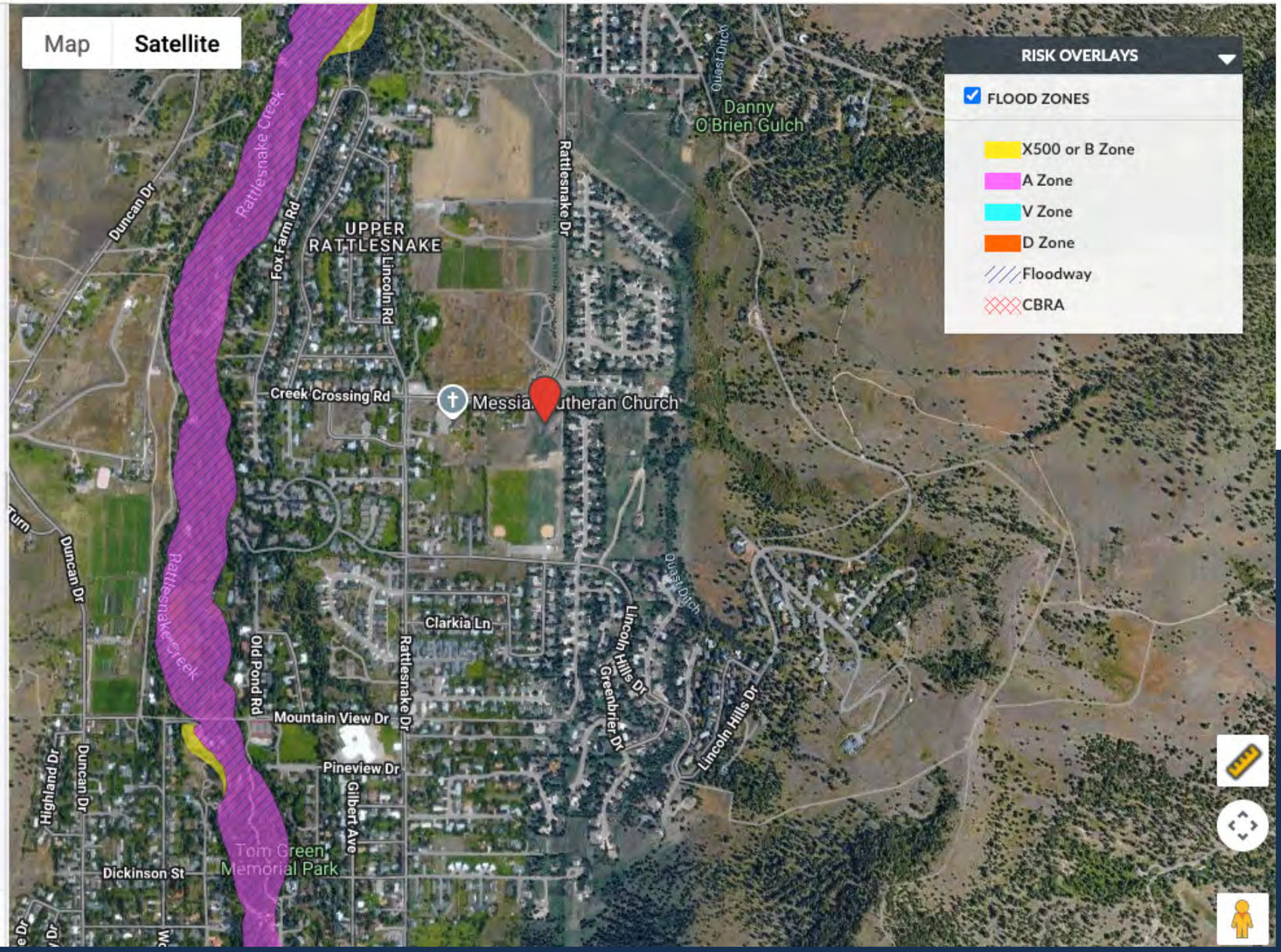
LOCATION ACCURACY: *User-defined location*

DOWNLOAD PDF

WATER

Flood Zone Determination	OUT
COMMUNITY	300049
PANEL	1215E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1215E

ADD ADDITIONAL REPORTS



Flood Plain

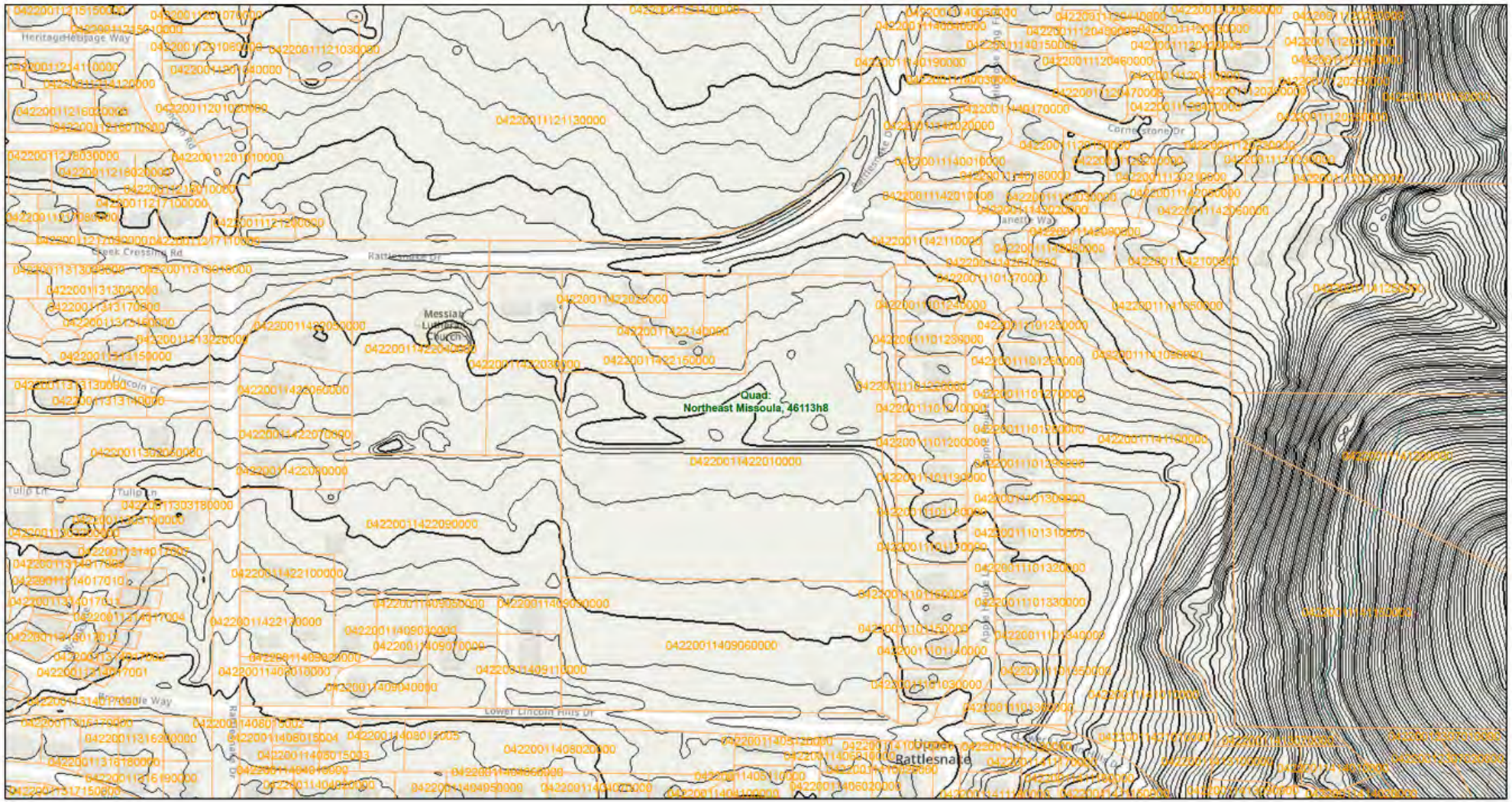

Soil Map—Missoula County Area, Montana
113° 58' 5" W
113° 57' 18" W
46° 54' 3" N
46° 53' 42" N
274000
274100
274200
274300
274400
274500
274600
274700
274800
274900
5199400
5199300
5199200
5199100
5199000
5197900
5197800
Creek Crossing Rd
Rattlesnake Dr
Brayton St
Apple House Ln
Lower Lincoln Hills Dr
72
8
Soil Map may not be valid at this scale.
Map Scale: 1:4,520 if printed on A landscape (11" x 8.5") sheet.
N
Meters
0 50 100 200 300
Feet
0 200 400 800 1200
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 12N WGS84
USDA
Natural Resources Conservation Service
Web Soil Survey
National Cooperative Soil Survey
6/25/2025
Page 1 of 3

Soils

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
8	Minesinger-Bigarm complex, 4 to 15 percent slopes	17.9	16.5%
72	Moiese gravelly loam, 0 to 2 percent slopes	91.0	83.5%
Totals for Area of Interest		**108.9**	**100.0%**

ArcGIS Web Map



6/25/2025, 3:10:31 PM

- Counties
- Quads with Downloadable Lidar
- Parcels
- World_Hillshade

1:3,301

0 0.03 0.06 0.11 mi

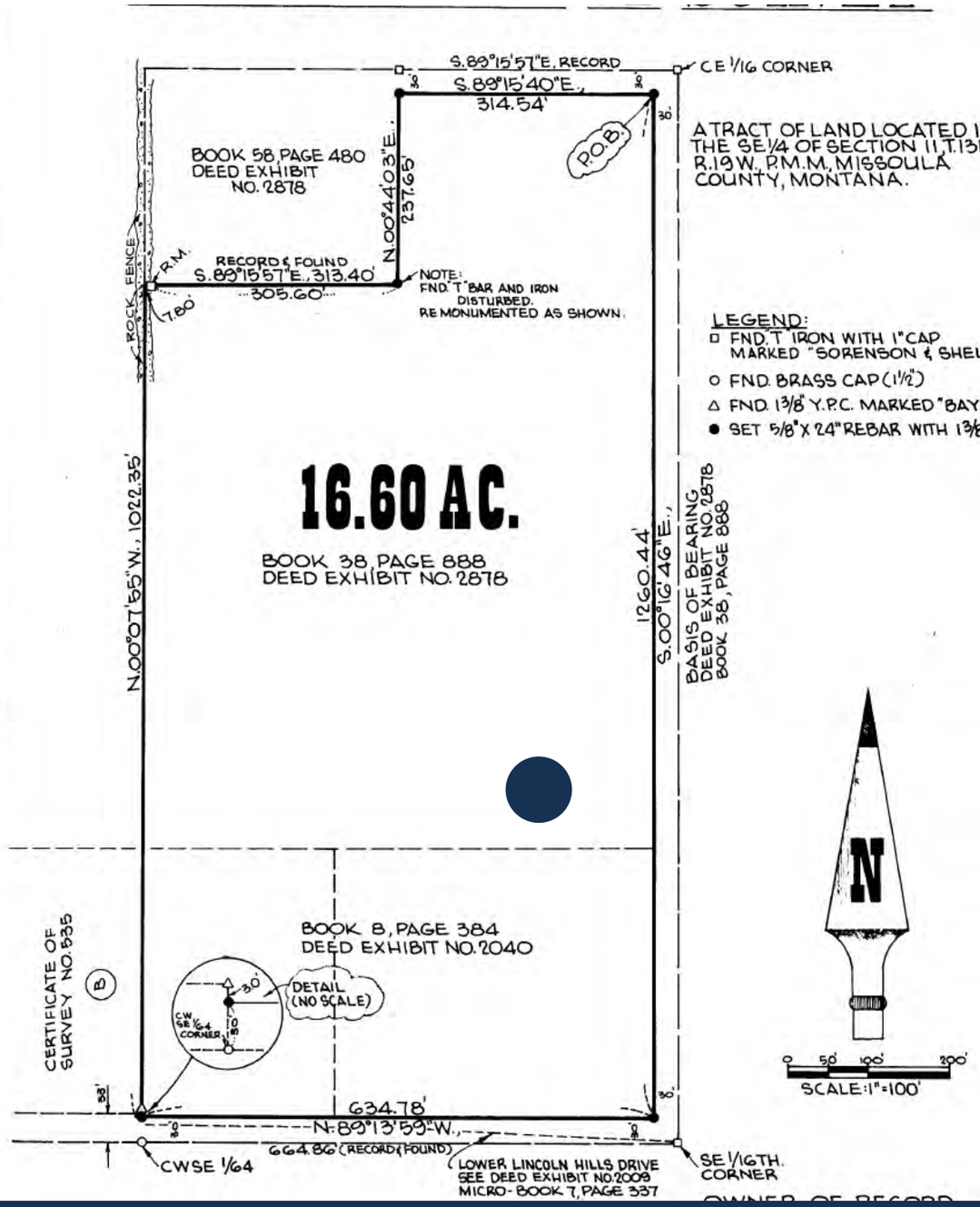
0 0.04 0.09 0.18 km

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland,

Ask AI Assistant

Summarize this document

LIDAR | Topography



1047

Commencing at the CE 1/16th. Corner of said Section 11; thence S.00°16'46"E., 30.00 feet; thence N.89°15'40"W., 30.00 feet to the point of beginning; thence S.00°16'46"E., 1260.44 feet; thence N.89°13'59"W., 634.78 feet; thence N.00°07'55"W., 1022.35 feet; thence S.89°15'57"E., along the South Boundary of that parcel described in Book 58, Page 480 Missoula County Records a distance of 313.40 feet; thence N.00°44'03"E., along said parcels East Boundary a distance of 237.65 feet; thence S.89°15'40"E., 314.54 feet to the point of beginning. Contains 16.60 acres more or less.

Subject to all easements existing or of record.

SURVEYORS CERTIFICATION

I hereby certify this is a true and correct representation of a survey conducted by me or under my supervision from the monuments as shown during the year 1976.

12-16-76
Date

as Donald L. Ebbutt

Donald L. Ebbutt
Registered Land Surveyor
Montana Registration No. 3326S

PURPOSE OF SURVEY

A retracement of an existing ownership.

FINAL APPROVAL OF THIS CERTIFICATE OF SURVEY HAS BEEN GRANTED BY:

Missoula City-County Health Dept. Signed Joseph L. Ahlegani 12/16/76 Date

Missoula County Surveyor Signed Rowland H. Colwell Dec 17, 1976 Date

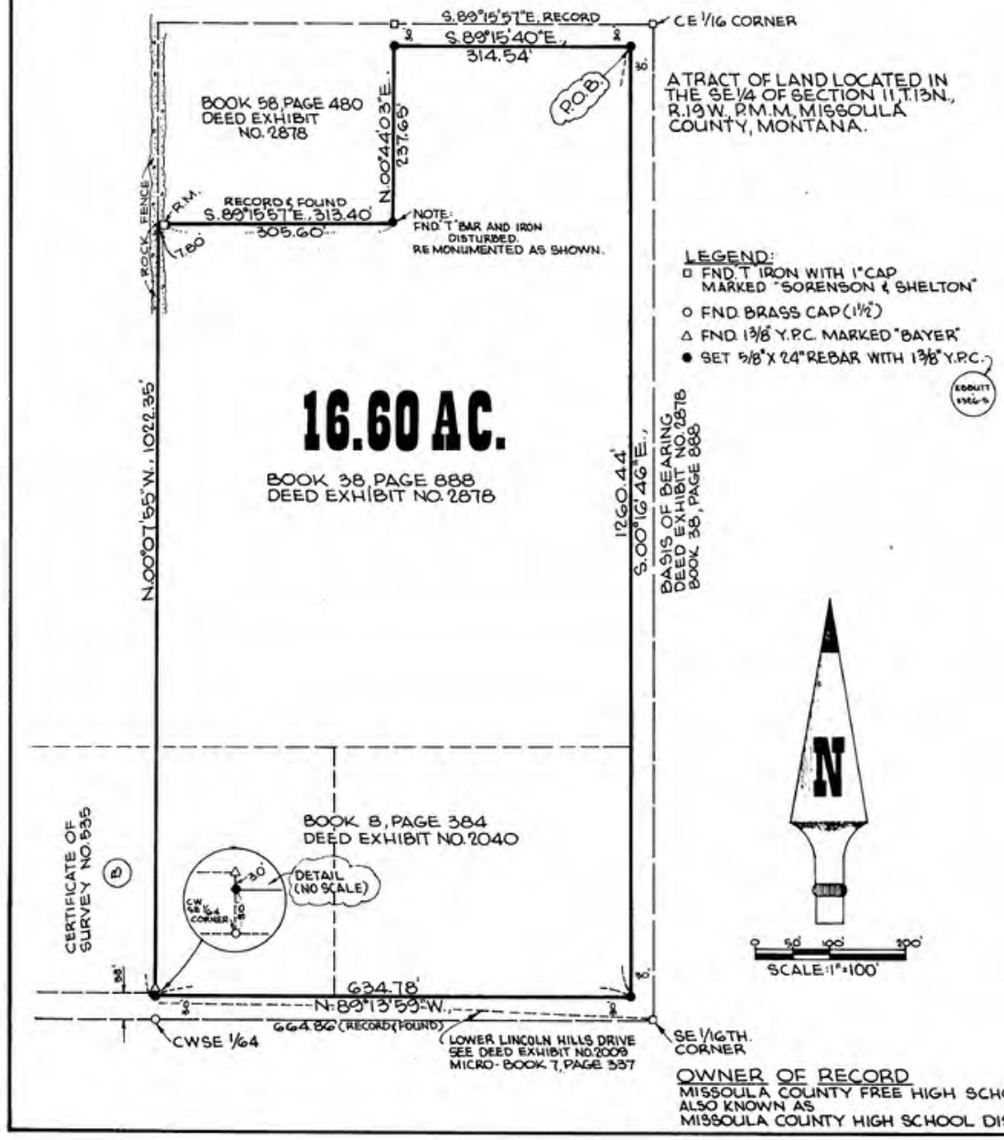
392472

I received and filed this instrument for record on the 17 day of DEC. 1976 at 1:40 o'clock P M., permanent files of Missoula County, State of Montana
Witness my hand:
Robert E. Arras, County Recorder
By Mary Stanley, Deputy
Fee $ 0 Paid

1/4	SEC.	T.	R.
	11	13N	19W

Site Plans

CERTIFICATE OF SURVEY



1047

LEGAL DESCRIPTION

A tract of land located in the Southeast One-quarter (SE 1/4) of Section 11, Township 13 North, Range 19 West, Principal Meridian, Montana, Missoula County, Montana and more particularly described as follows:

Commencing at the CE 1/16th. Corner of said Section 11; thence S.00°16'46"E., 30.00 feet; thence N.89°15'40"W., 30.00 feet to the point of beginning; thence S.00°16'46"E., 1260.44 feet; thence N.89°13'59"W., 634.78 feet; thence N.00°07'55"W., 1022.35 feet; thence S.89°15'57"E., along the South Boundary of that parcel described in Book 58, Page 480 Missoula County Records a distance of 313.40 feet; thence N.00°44'03"E., along said parcels East Boundary a distance of 237.65 feet; thence S.89°15'40"E., 314.54 feet to the point of beginning. Contains 16.60 acres more or less.

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Signed Date

Missoula County Surveyor Garland H. Colwell DEC 17 1976
Signed Date

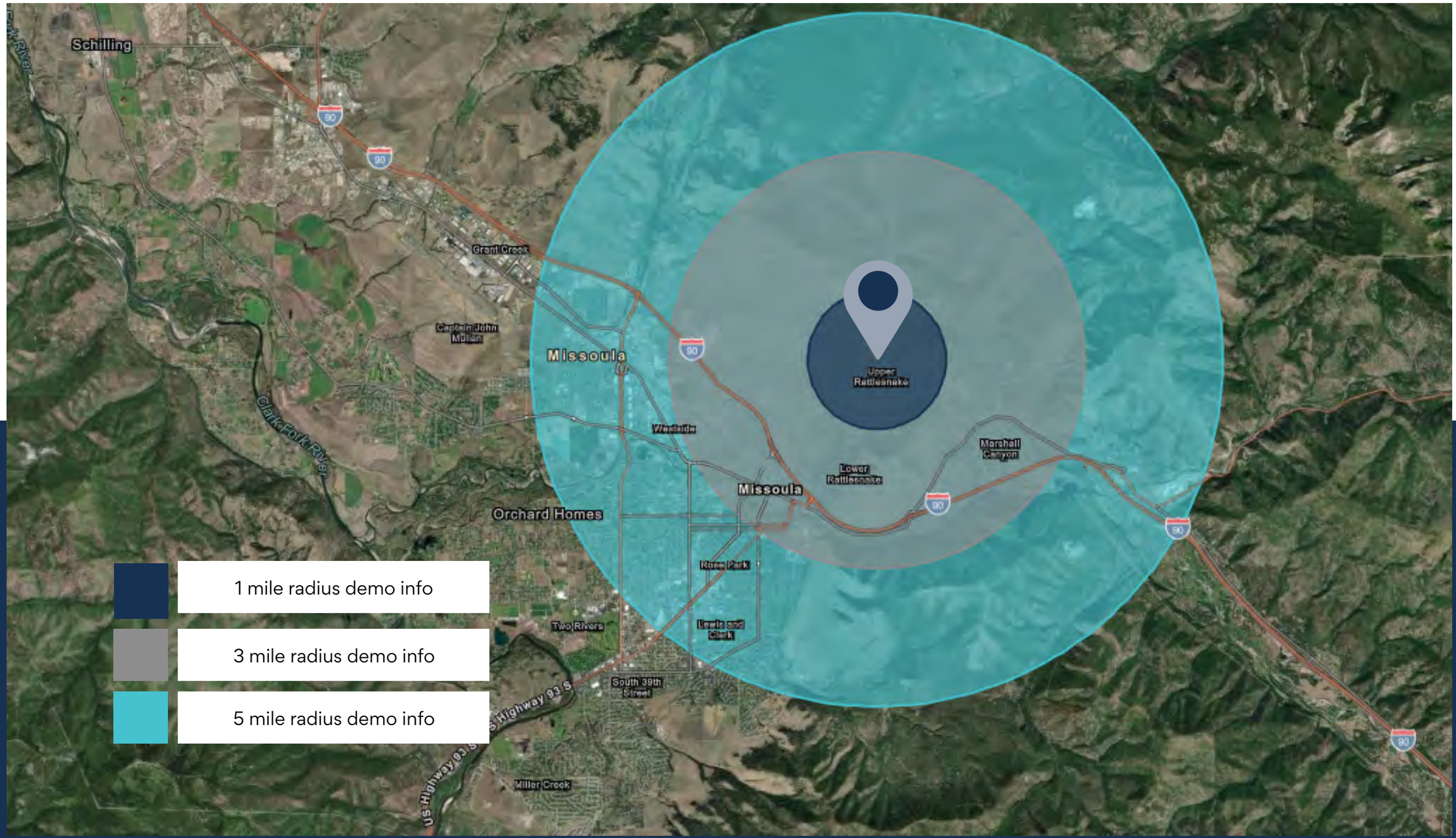
392472

I received and filed this instrument for record on the 17 day of DEC. 19 76 at 2:50 o'clock P M., permanent files of Missoula County, State of Montana
Witness my hand:
Robert E. Acres, County Recorder
By Nancy Shirley, Deputy
Fee $ 6.00 Paid

¼	SEC.	T.	R.
☒	11	13N.	19W.
☐			

OWNER OF RECORD
MISSOULA COUNTY FREE HIGH SCHOOL
ALSO KNOWN AS
MISSOULA COUNTY HIGH SCHOOL DISTRICT

SHEET 1 OF 1
CERTIFICATE OF SURVEY NO. 1047



Radius / Drive Time Map

KEY FACTS

1 mile

3,272
Population

46.4
Median Age

2.5
Average Household Size

$121,029
Median Household Income

1,006
2023 Owner Occupied Housing Units (Esri)

278
2023 Renter Occupied Housing Units (Esri)

BUSINESS

1 mile

52
Total Businesses

415
Total Employees

HOUSING STATS

1 mile

519
tract Rent

Variable: 2025 Renter Occupied HUs

Source: Esri

Vintage: 2025

Id: RENTER_CY

Definition: Esri 2025 estimate of the Renter-Occupied Housing Units in the geographic area. All occupied housing units which are not owner-occupied, whether they are rented or occupied without payment of rent, are classified as renter-occupied. A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters. See Updated Demographics for more information on Esri Demographic variables.

1 mile

$35,000 - $49,999	4.8%	-5.1%
$50,000 - $74,999	11.4%	-3.9%
$75,000 - $99,999	14.2%	-0.1%
$100,000 - $149,999	24.8%	+6.2%
$150,000 - $199,999	11.3%	+1.7%
$200,000+	25.3%	+15.8%

Bars show deviation from Missoula Co...

Variables	1 mile	3 miles	5 miles
2022 Total Population	3,272	22,430	67,622
2022 Household Population	3,215	21,076	65,106
2022 Family Population	2,555	12,300	39,822
2027 Total Population	3,255	23,308	70,070
2027 Household Population	3,198	21,954	67,554
2027 Family Population	2,536	12,706	41,135

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	$64,895	$41,455	$42,396
2022 Median Household Income	$121,029	$64,191	$64,613
2022 Average Household Income	$159,134	$90,567	$91,085
2027 Per Capita Income	$70,293	$45,359	$47,662
2027 Median Household Income	$130,927	$72,129	$74,950
2027 Average Household Income	$171,776	$98,262	$101,743

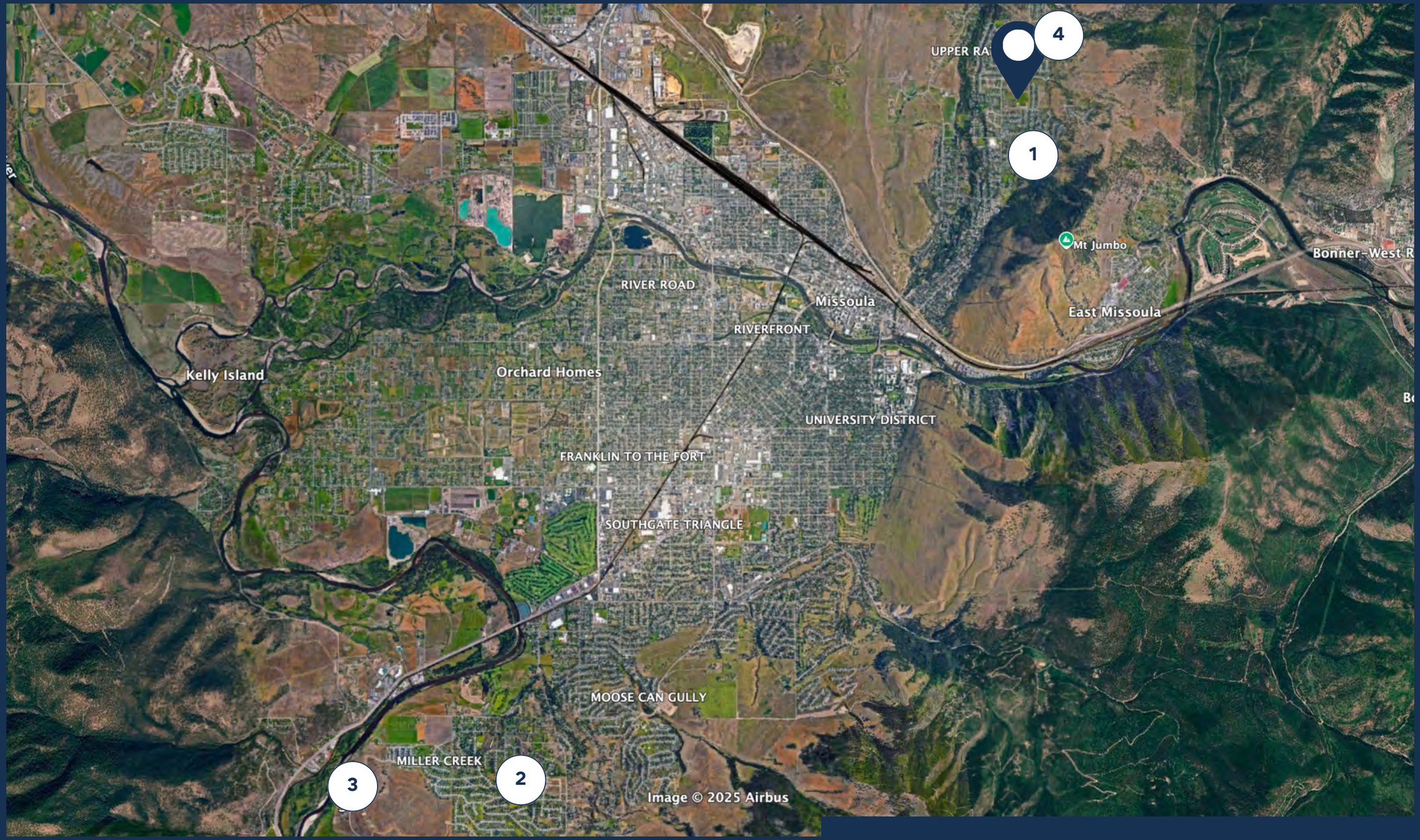


COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | City R20-R40

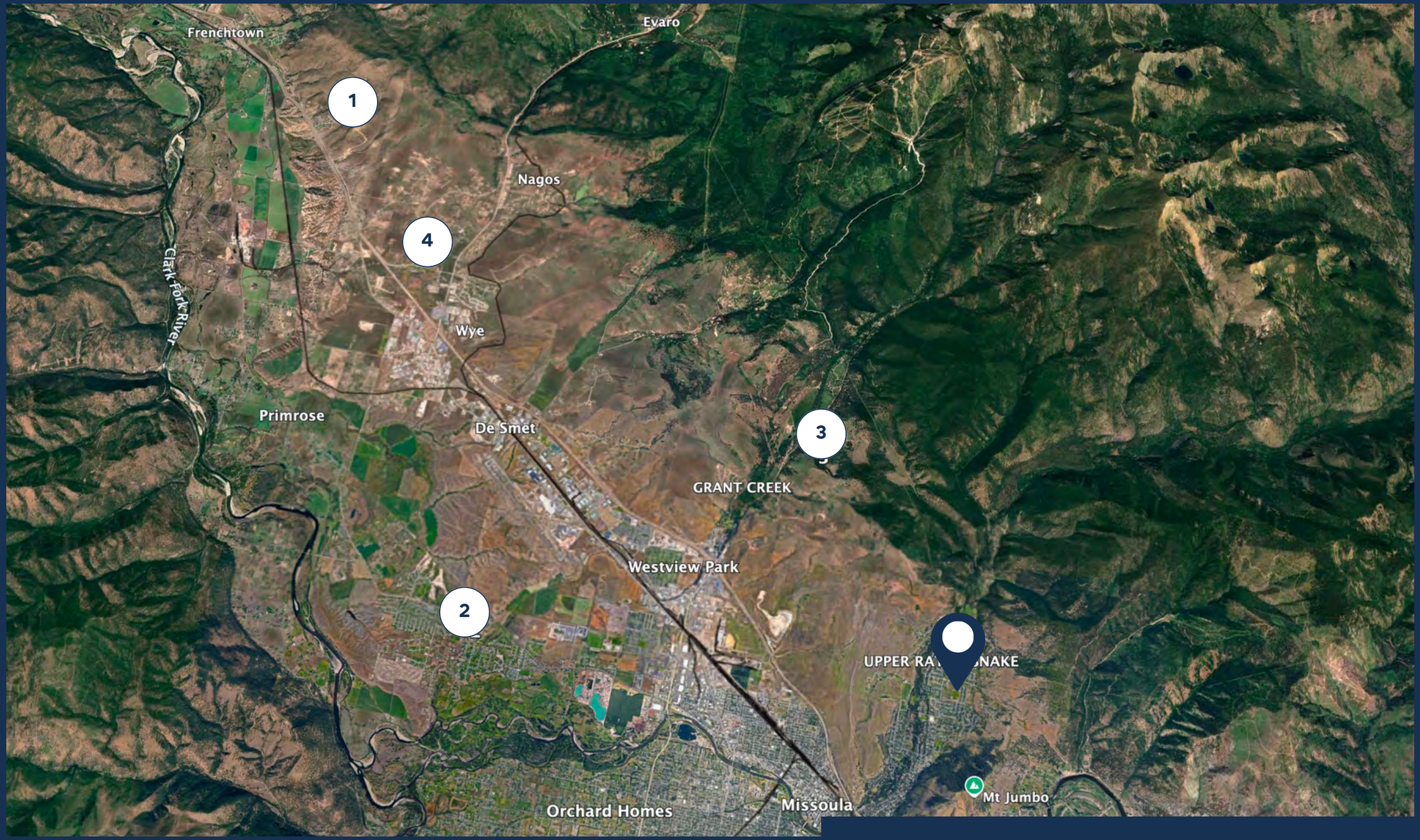
Map	Name	City	Closed Date	Total SF	Sold Price	Sold $/SF	Lot Size (Acres)	Zoning	DOM	Notes
1	18 Greenbrier Ln	Missoula	2024-08-06	19,602	$470,000	$23.98	0.45	R20	41	Rattlesnake- on a cul de sac
2	2500 Drake Ln	Missoula	2024-07-11	21,615	$260,000	$12.03	0.50	R20	252	Lot has topo- daylight basement
3	4065 Mornhinweg Loop	Missoula	2024-08-28	34,848	$300,000	$8.61	0.80	R40	64	River views
4	1625 Tamarack St	Missoula	2023-06-30	44,867	$337,500	$7.52	1.03	R40	57	City water & utilities to site, approved for septic
			Average	**30,233**	**$341,875**	**$13.04**	**0.69**		**103.50**	
			Median	**28,232**	**$318,750**	**$10.32**	**0.65**		**60.5**	
			Weighted Average			**$11.31**				



Sale Comparables | City R20-R40

Sale Comparables | Unzoned

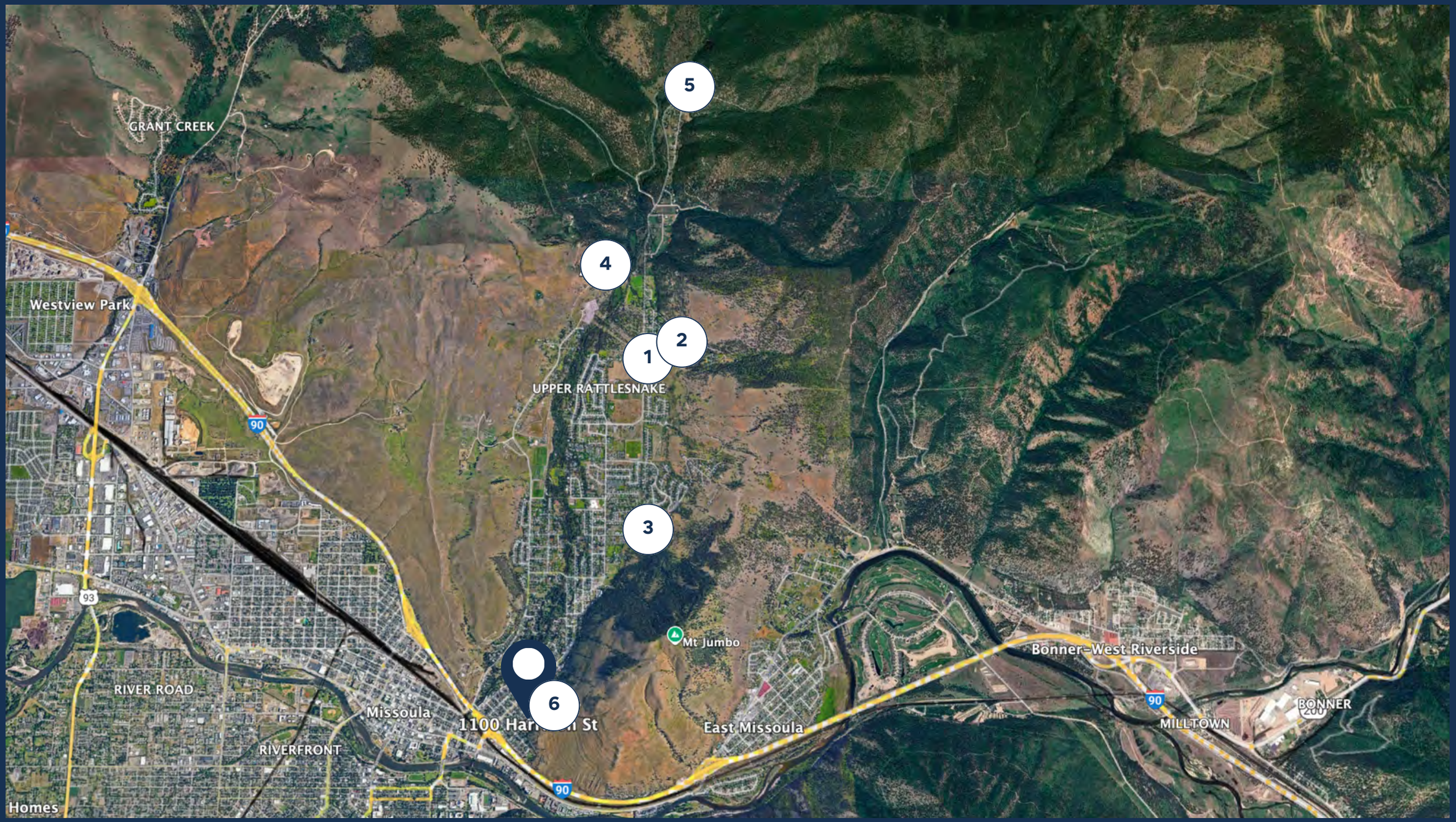
Map	Name	City	Closed Date	Total SF	Sold Price	Sold $/SF	Lot Size (Acres)	Zoning	DOM	Notes
1	Lot 85 Bunchgrass Ln	Missoula	2024-04-04	40,946	$148,000	$3.61	0.94	Unzoned	362	Part of an HOA community, all services to lot
2	Lot 13-A Buckhorn Ln	Missoula	2023-11-20	21,780	$215,000	$9.87	0.50	Unzoned	475	Lot included home plans
3	7423 Highline Ct	Missoula	2023-10-11	30,928	$220,000	$7.11	0.71	Unzoned	410	Grant Creek lot
4	10164 Rocky Rd	Missoula	2023-06-29	174,676	$255,000	$1.46	4.01	Unzoned	163	Electric to site, well and septic
			Average	67,082	$209,500	$5.51	1.54		352.5	
			Median	35,937	$217,500	$5.36	0.83		386	
			Weighted Avg			$3.12				



Sale Comparables | City R20-R40

Sale Comparables | Rattlesnake Lots

Map	Name	City	Asset Type	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
1	1625 Tamarack St	Missoula	Land	2023-06-30	$337,500	$7.52	1.03	44,867	R40	57	Upper Rattlesnake lot with stream, trail access, utilities, and plans available.
2	1625 Tamarack St	Missoula	Land	2024-06-10	$400,000	$8.92	1.03	44,867	R40	80	Over an acre ready to build, backing public greenway near trail system.
3	18 Greenbrier Ln	Missoula	Land	2024-08-06	$470,000	$23.98	0.45	19,602	R20	41	Quiet cul-de-sac lot with city and wilderness views near top of Lincoln Hills.
4	NHN Black Fox Trail	Missoula	Land	2025-03-07	$575,000	$1.81	7.28	317,117	AGW 40	84	Wooded acreage in gated Rattlesnake Valley with spring, well site, and public water nearby.
5	Nhn Rattlesnake Gulch	Missoula	Land	2023-07-20	$435,000	$4.99	2.00	87,120	RRS-1	15	Wildlife-rich 2-acre parcel next to Rattlesnake Creek and trail network.
6	1008 Briar St	Missoula	Land	2023-10-03	$275,000	$26.20	0.24	10,498	R5.4	37	Triangular lot at Mount Jumbo base near downtown with quiet setting and R5.4 zoning.
			Average		$415,417	$12.24	2.01	87,345		52	
			Median		$417,500	$8.22	1.03	44,867		49	
			Weighted			$4.75					



Sale Comparables | Rattlesnake Lots

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

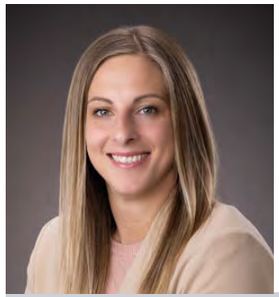
A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.6
RIMEL ROAD PROPERTY BOV

SterlingCRE ADVISORS

August 2025

BROKER OPINION OF VALUE

Rimel Road Property

Prepared for Missoula County Public Schools

Prepared by
Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com



SterlingCRE ADVISORS

Contents

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Executive Summary

Valuation Summary

Location Study

Market Comparables

Brokerage Team

Limiting Conditions

Executive Summary

SterlingCRE Advisors is pleased to presentMissoula County Public Schools, with a Broker Opinion of Value and Marketing Proposal for the property located at NHN Rimel Road, also referred to as the Rimel Road property.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	NHN Rimel Road
Asset Type	Commercial Land
Square Footage (per source)	898,384 SF Per Cama
Total Acreage	±20.62 Acres
Property Tour Conducted	July 8, 2025



Prepared by
Matt Mellott, CCIM | SIOR
406-203-3950
Matt@SterlingCREadvisors.com

Valuation Summary

Key Takeaways

The Rimel Road property is best suited for a residential development of medium-density housing. It is zoned R5.4, which allows up to 8 homes per acre—meaning a developer could theoretically build up to 160 units total under current zoning regulations. The land appears to be well-suited for construction, as it is located adjacent to the Pine/ Wild Root development, just off Hillview Way. This is a growing residential area, making it a good choice for subdivision and phased development.

This parcel is accessible via Rimel Road. Public access to the site will be available from the Wildroot development on Hillview. That road is not yet completed. A buyer will also need to extend water and sewer lines (approximately 2,000LF). There is some topography to contend with, although it is likely manageable.

The Likely Range of Value (LRoV) at the right is based on raw land sales of similarly zoned properties in Missoula. As a cross-check, we also "back in" to a value of the raw land. We do this by taking developed lot sale values, then backing out assumed development costs ($500k per developed acre for medium density housing) and developer profit mark-up (25%) to arrive at a residual land value. The residual value analysis puts the anticipated sale price toward the low end of the LRoV.

It is essential to note that infrastructure development costs have increased significantly over the last two years. As those costs climb, the price developers will pay for raw land goes down.

Development deals take time to close. It is not uncommon for developers to request a year or more of due diligence time while initial planning and subdivision activity takes place.

> **The highest value buyer of this land is a residential developer with plans for a medium density development.**

Likely Range of Value

Low	High
$6,000,000 ($6.50/SF)	**$6,750,000** ($7.50/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$7,500,000

($8.50/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

12 to 18 months

Definition: The amount of time we anticipate will be needed to secure a buyer for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The highest value use for the property is for residential development. The property offers a substantial size for a development, has a uniform shape and is within the path of city water and sewer services. The R5.4 zoning supports housing, with the ability to build up to 8 units per acre, allowing the site to yield up to 160 homes. This is a growing area, with a substantial amount of new housing development underway.

Highest Value Buyer

The highest value buyer would be a developer who would purchase the land, proceed with the subdivision process, build in the infrastructure and sell lots. The Likely Range of Value accounts for both cost and risk associated with this process.

Market Trajectory

Demand for land in Missoula remains solid, with buyers looking for lower cost land that allows for value-add. Higher priced, shovel ready parcels have tended to attract large amounts of interest, but no buyers.

Comparables Analysis

The average of the sale comparables is $22.84 per square foot. The subject property is worth considerably less due to the size, location, and infrastructure. Parcels that traded towards the higher end were shovel ready infill sites in well-established areas. The closest comparable is the sale at TBD Mary Jane at $5.76 per square foot. Though the parcel is in another part of town, it also has limited infrastructure.

Property Challenges & Wildcards

The main challenge with this site is a lack of infrastructure. At this time, the site is accessible via a gravel road and not connected to the south. The completion of an adjacent subdivision should complete this network, however.

Confirmation of legal access to the property will be important for prospective buyers. The value of this parcel would be greatly reduced if road access can not be secured prior to sale. Additionally, water and sewer has not been extended to the site, with roughly 2,000LF of run needed to connect.

A minor challenge with this site physically is the topography. This will likely require more sensitive design and a costlier infrastructure. However, it is not an extremely challenging site.

Outside of physical challenges, infrastructure development costs continue to be a drag on new residential developments. While Missoula continues to generate demand for new housing, there is a mismatch between the costs of development and construction and what is affordable for local residents.

Competitive Set Analysis

Currently there are a limited number of suburban residential land parcels on the market. Most of those are located in the northwest corner of the city. Of those, many are in areas with heavy design requirements that make development more expensive. However, these parcels offer higher density development options. Developers that emphasize lower density housing products would be drawn to the Rimel Road site.



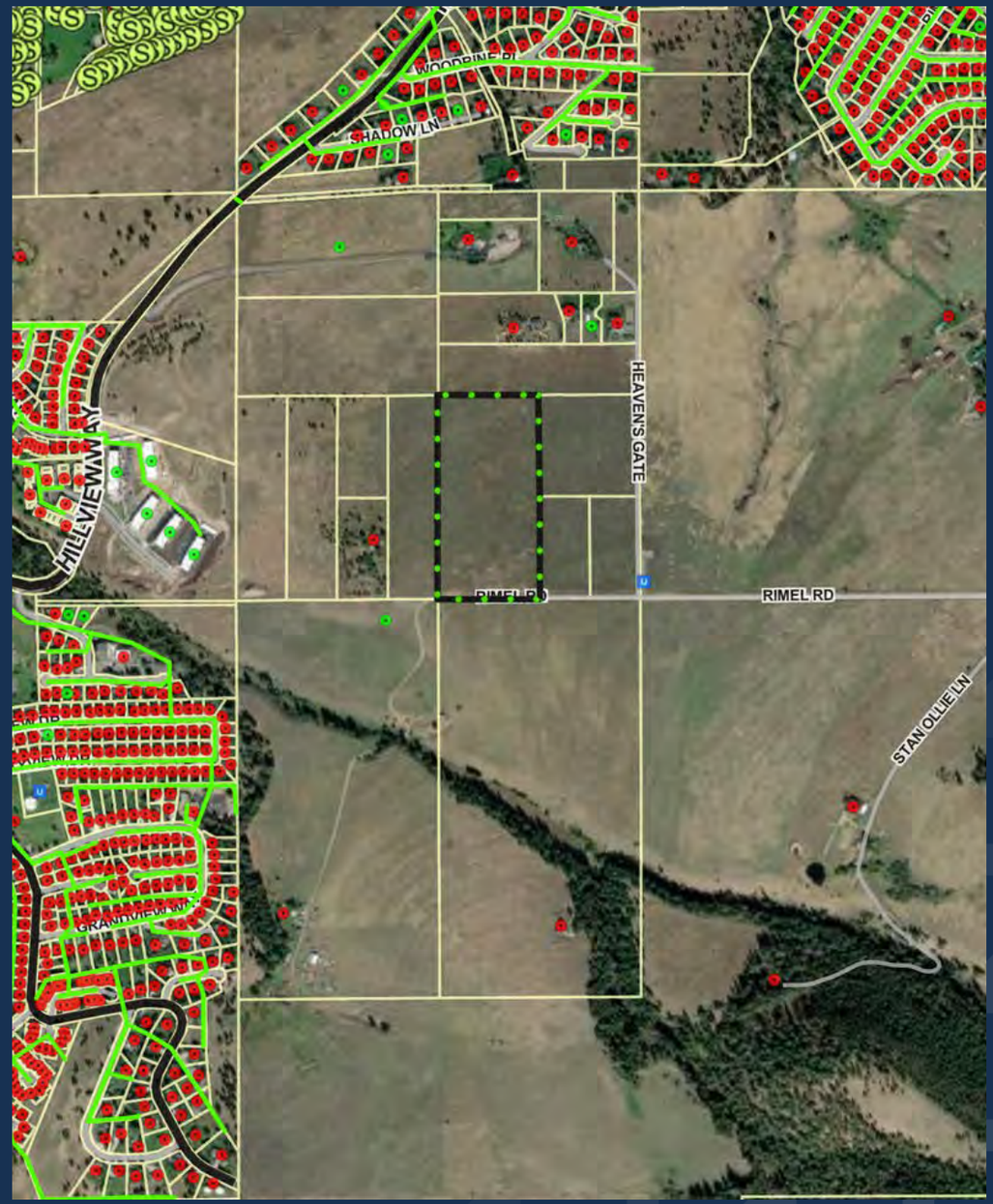
LOCATION STUDY

SterlingCRE
ADVISORS

Property Summary

Property Type	Vacant Land
Square Footage (per source)	898,384.SF
Total Acreage	20.62 acres
Services	Near Water & Sewer
Access	Rimel Road
Zoning	Missoula R5.4
Geocode	04-2093-05-3-02-06-0000
Property Taxes	$0

TBD Rimel Road





Property Strengths

Large tract of land that can support a substantial project

Zoning is conducive to residential development

Desirable area of town

Near utilities - in Missoula service area for water and sewer

Property Challenges

On the edge of development

Infrastructure and services not to site yet

Property Details



Regional Locator Map

Title Review

CAMA Review

The CAMA document is in alignment with what is known about the site. Details such as property size and ownership are accutate.

Tax Review

The market value of the property is $264,782. No taxes are owed due to ownership by the school district.

Survey & Subdivision Review

No plats or surveys were found for the site.

Environmental

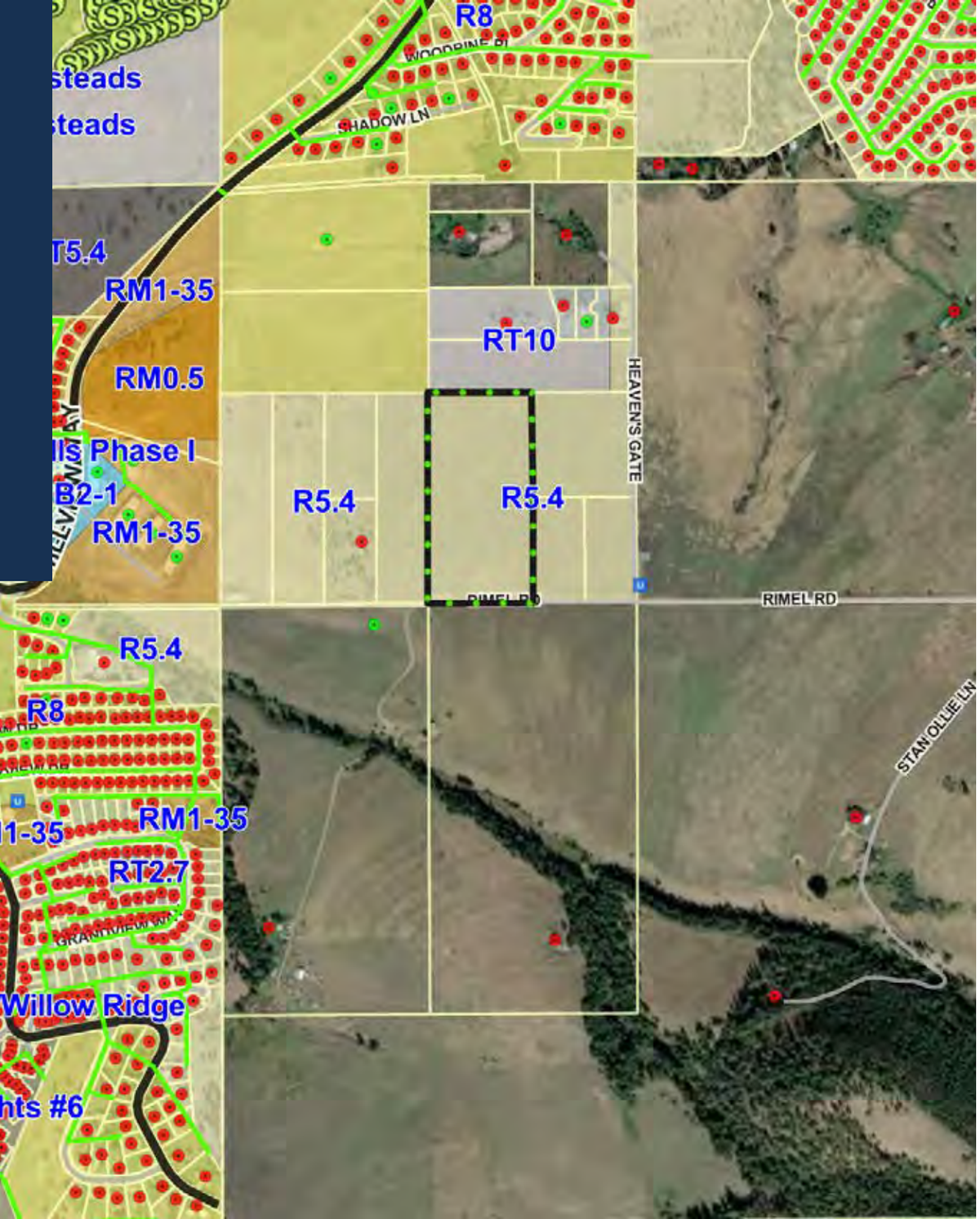
No environmental issues are known for the site.

CC&R's

No CC&R's were found for the site.

Deed Review

A quitclaim deed transferred the property to the school district in 1987. The legal description matches what is found in CAMA.

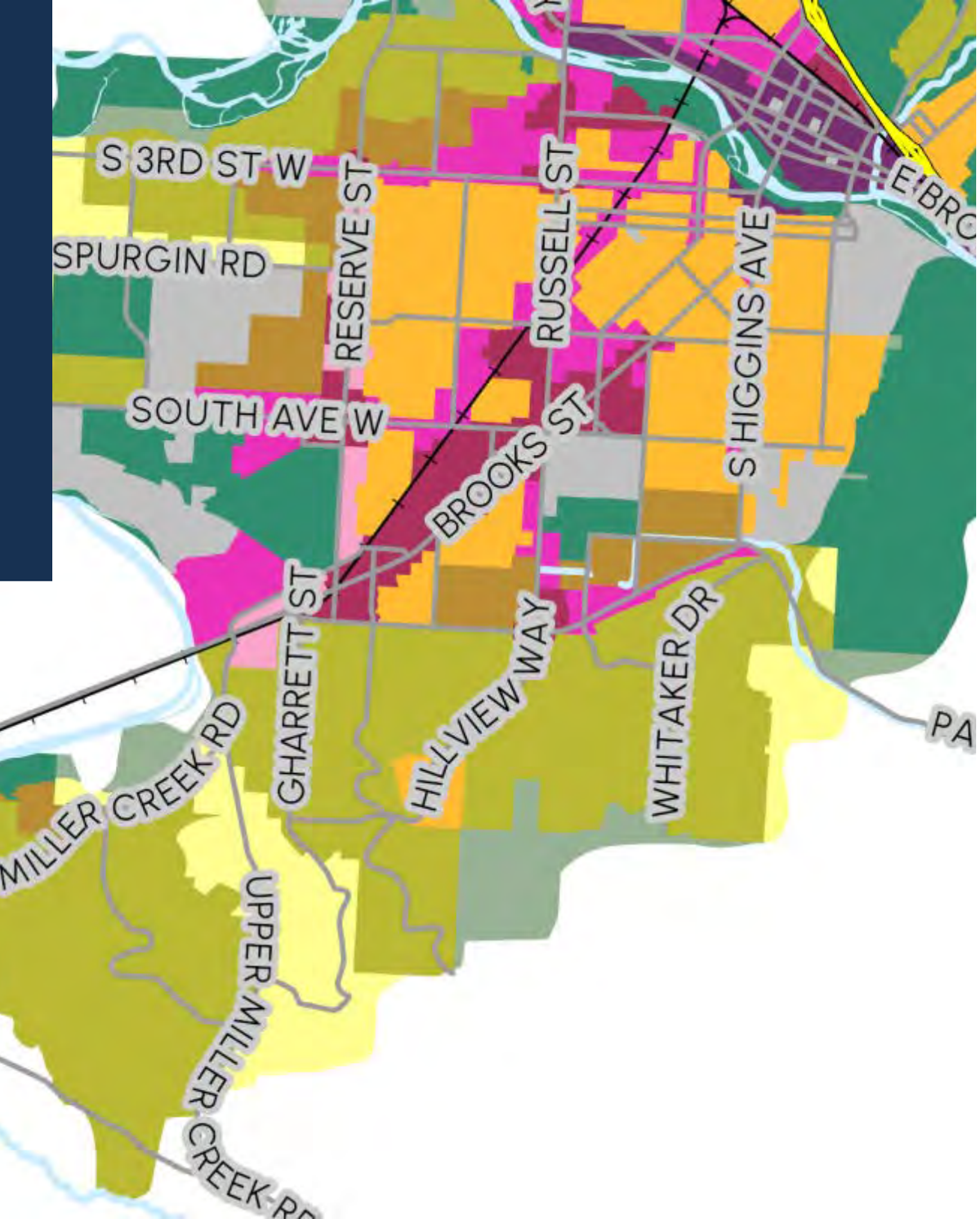


Zoning

City of Missoula

R 5.4 - 8 Units per Acre

Link to Zoning Code



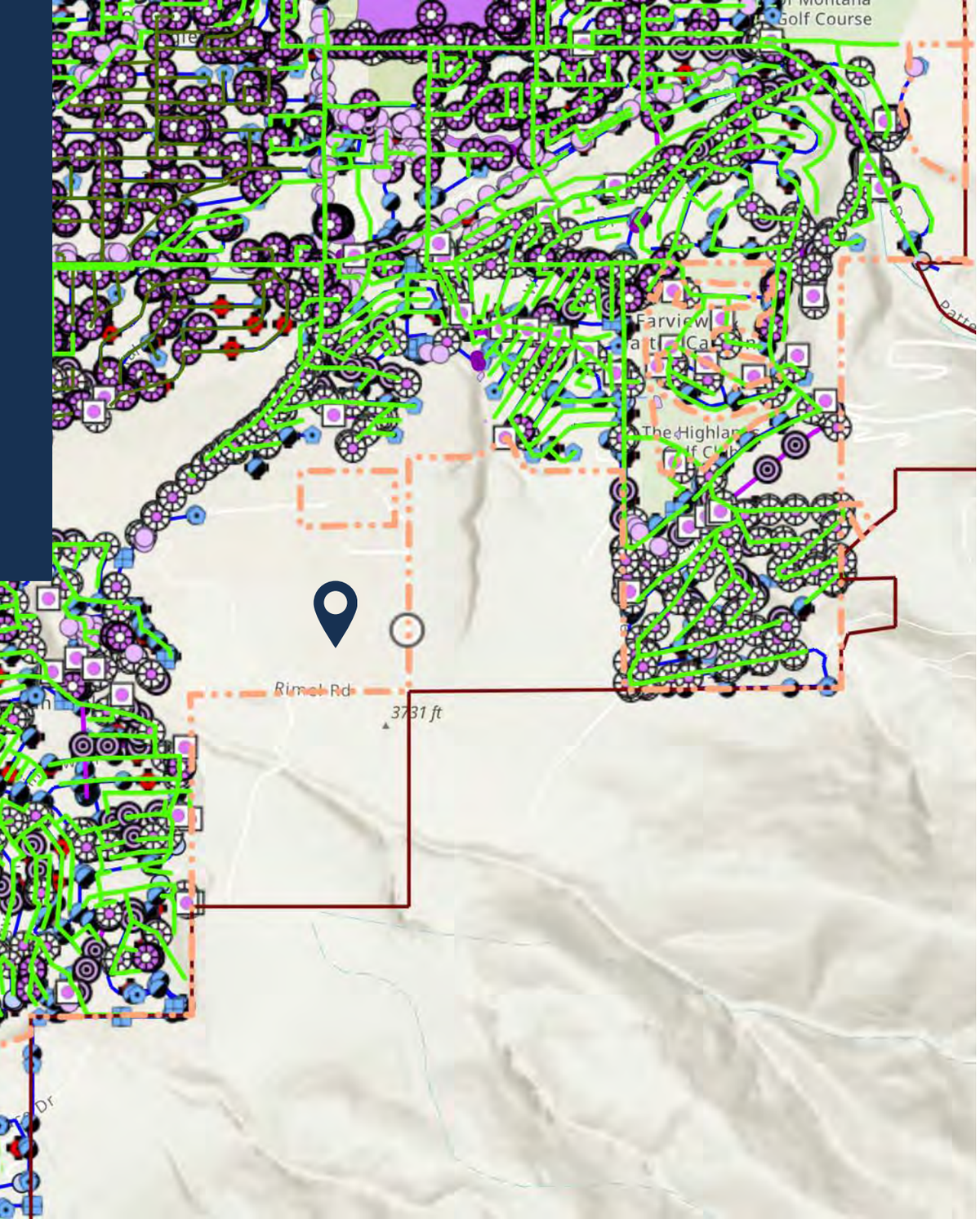
Land Use / Growth Policy

Missoula 2045 Land Use Plan

Limited Urban Residential



Land Use Policy



Utilities

Water	No public service to site
Wastewater	No public service to site
Broadband	No utilities to site

RIMEL RD MISSOULA, MT 59803

LOCATION ACCURACY: *User-defined location*

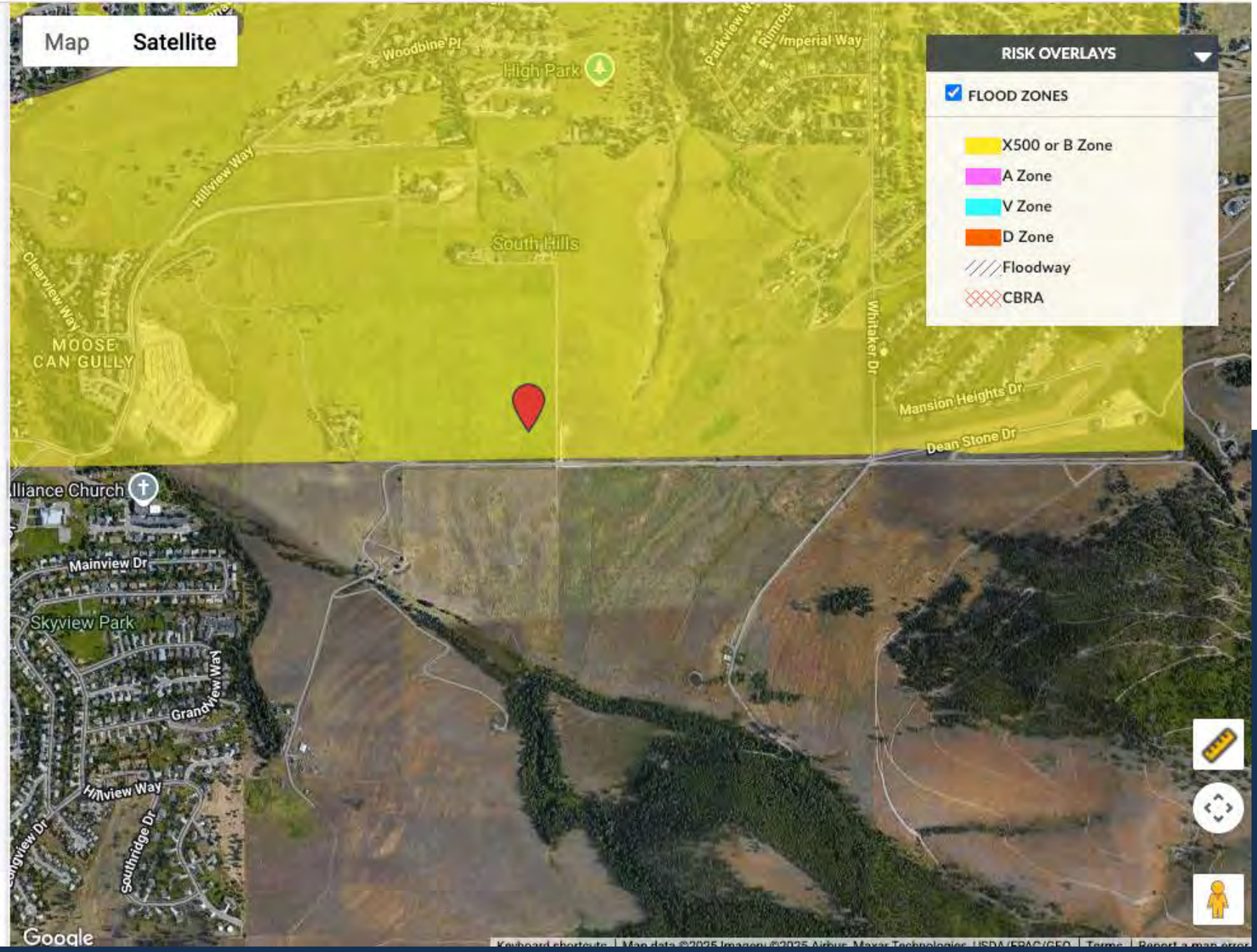
DOWNLOAD PDF

WATER

Flood Zone Determination OUT

COMMUNITY	300049
PANEL	1460E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1460E

ADD ADDITIONAL REPORTS



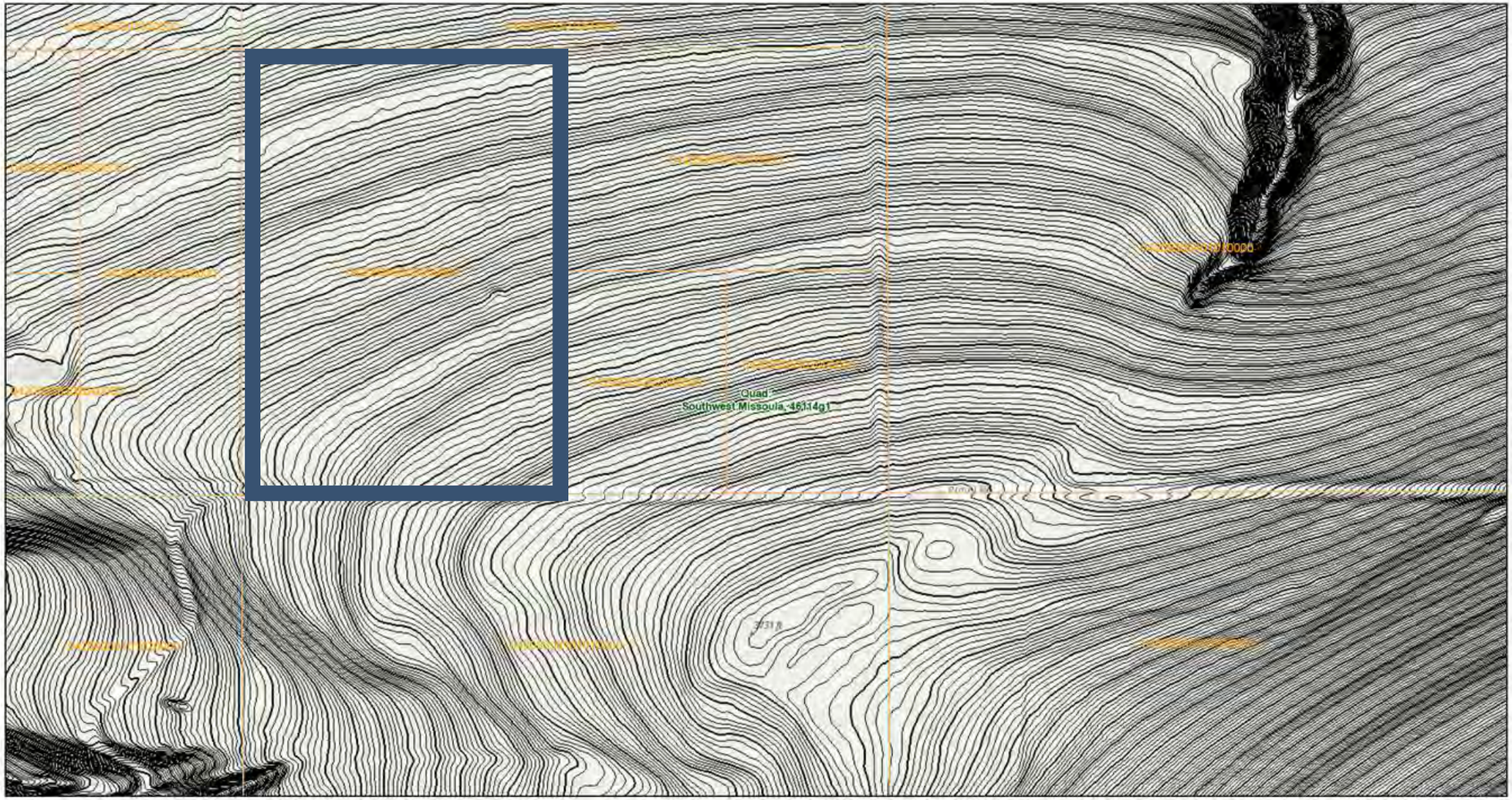
Flood Plain


Soil Map—Missoula County Area, Montana
114° 1' 19" W
114° 0' 27" W
46° 49' 29" N
46° 49' 7" N
727200
727300
727400
727500
727600
727700
727800
727900
728000
728100
728200
5190000
5189900
5189800
5189700
5189600
5189500
5189400
Heavens Gate
Rimel Rd
8
9
9
18
Soil Map may not be valid at this scale.
Map Scale: 1:4,970 if printed on A landscape (11" x 8.5") sheet.
N
Meters
0 50 100 200 300
Feet
0 200 400 800 1200
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 11N WGS84
USDA
Natural Resources
Conservation Service
Web Soil Survey
National Cooperative Soil Survey
6/25/2025
Page 1 of 3

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
8	Minesinger-Bigarm complex, 4 to 15 percent slopes	105.6	86.8%
9	Bigarm-Minesinger complex, 15 to 30 percent slopes	13.2	10.8%
18	Bigarm gravelly loam, 15 to 30 percent slopes	2.9	2.4%
Totals for Area of Interest		**121.7**	**100.0%**

ArcGIS Web Map



6/25/2025, 1:56:01 PM

Counties

Quads with Downloadable Lidar

Parcels

1 foot contours (Lidar)

255

0

World_Hillshade

1:3,451

0 0.03 0.06 0.12 mi

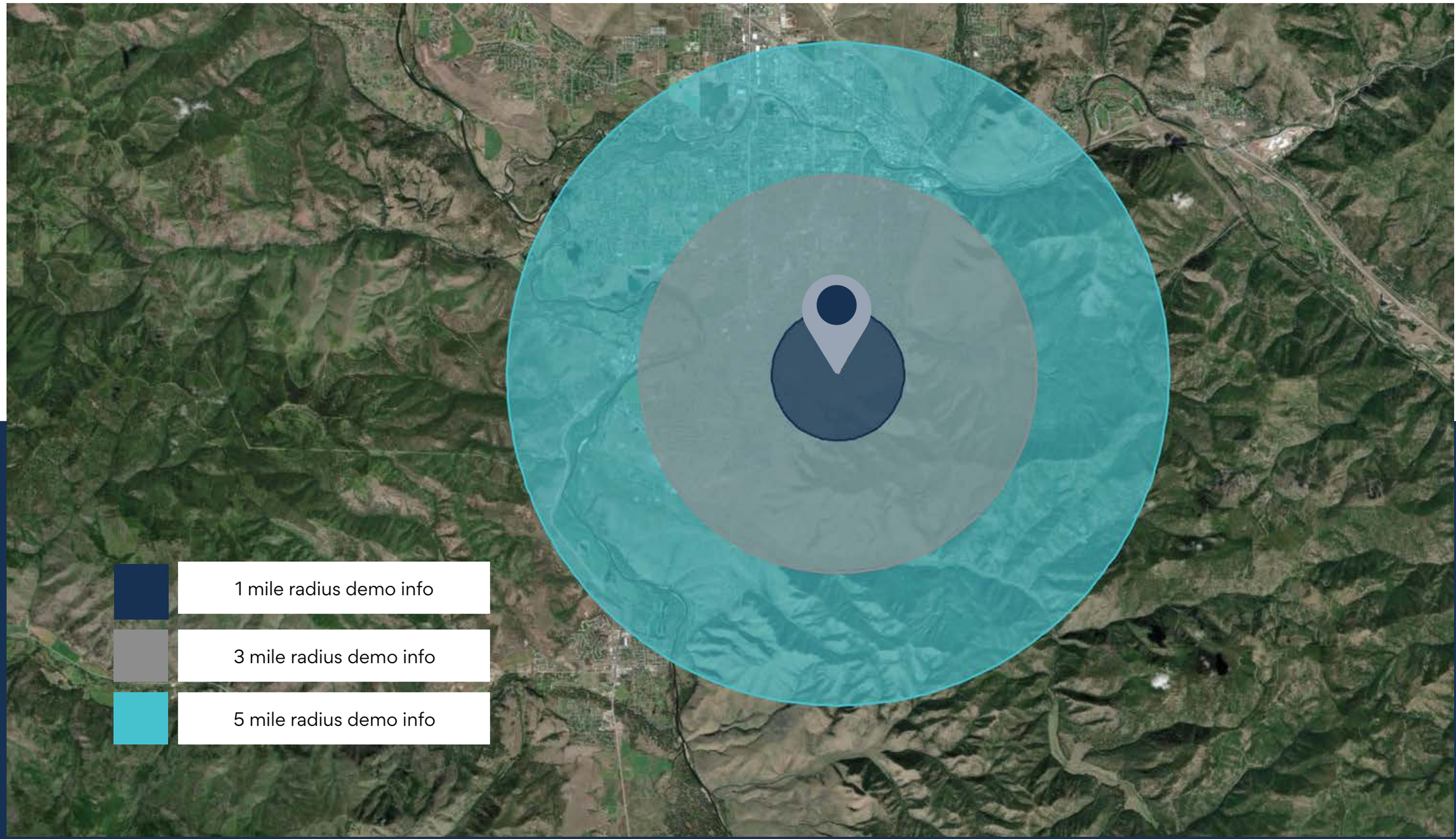
0 0.05 0.09 0.19 km

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaal, GSA, Geoland,

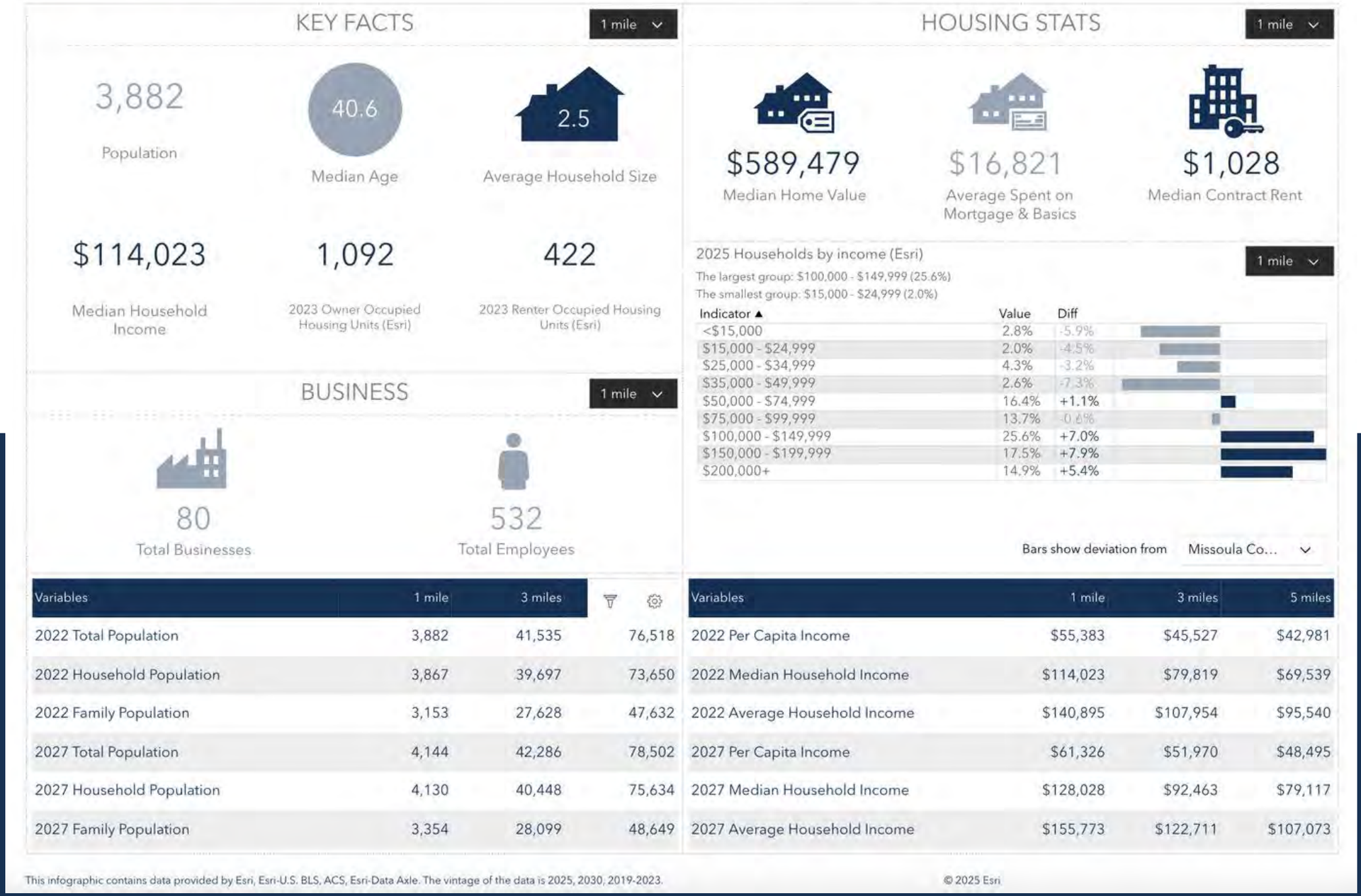
2' Contours


HILLVIEW WAY
SHADOW LN
MACIE WAY
04209305218010000
20.27 Acres
04209306410010000
65.22 Acres
04209305
158.6
04209305302060000
20.62 Acres
HEAVEN'S GATE
RIMEL RD
N
04209308101020000
80.79 Acres
04209308101010000
Chicago Title
ParcelID: 04209305302060000
, Missoula MT 59803
This map/plat is being furnished as an aid in locating the herein described land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

Map / Plat



Radius / Drive Time Map


KEY FACTS
1 mile
3,882
Population
40.6
Median Age
2.5
Average Household Size
$114,023
Median Household Income
1,092
2023 Owner Occupied Housing Units (Esri)
422
2023 Renter Occupied Housing Units (Esri)
BUSINESS
1 mile
80
Total Businesses
532
Total Employees
HOUSING STATS
1 mile
$589,479
Median Home Value
$16,821
Average Spent on Mortgage & Basics
$1,028
Median Contract Rent
2025 Households by income (Esri)
1 mile
The largest group: $100,000 - $149,999 (25.6%)
The smallest group: $15,000 - $24,999 (2.0%)
Indicator ▲ Value Diff
<$15,000 2.8% -5.9%
$15,000 - $24,999 2.0% -4.5%
$25,000 - $34,999 4.3% -3.2%
$35,000 - $49,999 2.6% -7.3%
$50,000 - $74,999 16.4% +1.1%
$75,000 - $99,999 13.7% -0.6%
$100,000 - $149,999 25.6% +7.0%
$150,000 - $199,999 17.5% +7.9%
$200,000+ 14.9% +5.4%
Bars show deviation from Missoula Co...
Variables 1 mile 3 miles
2022 Total Population 3,882 41,535 76,518
2022 Household Population 3,867 39,697 73,650
2022 Family Population 3,153 27,628 47,632
2027 Total Population 4,144 42,286 78,502
2027 Household Population 4,130 40,448 75,634
2027 Family Population 3,354 28,099 48,649
Variables 1 mile 3 miles 5 miles
2022 Per Capita Income $55,383 $45,527 $42,981
2022 Median Household Income $114,023 $79,819 $69,539
2022 Average Household Income $140,895 $107,954 $95,540
2027 Per Capita Income $61,326 $51,970 $48,495
2027 Median Household Income $128,028 $92,463 $79,117
2027 Average Household Income $155,773 $122,711 $107,073
This infographic contains data provided by Esri, Esri-U.S. BLS, ACS, Esri-Data Axle. The vintage of the data is 2025, 2030, 2019-2023.
© 2025 Esri

Key Facts

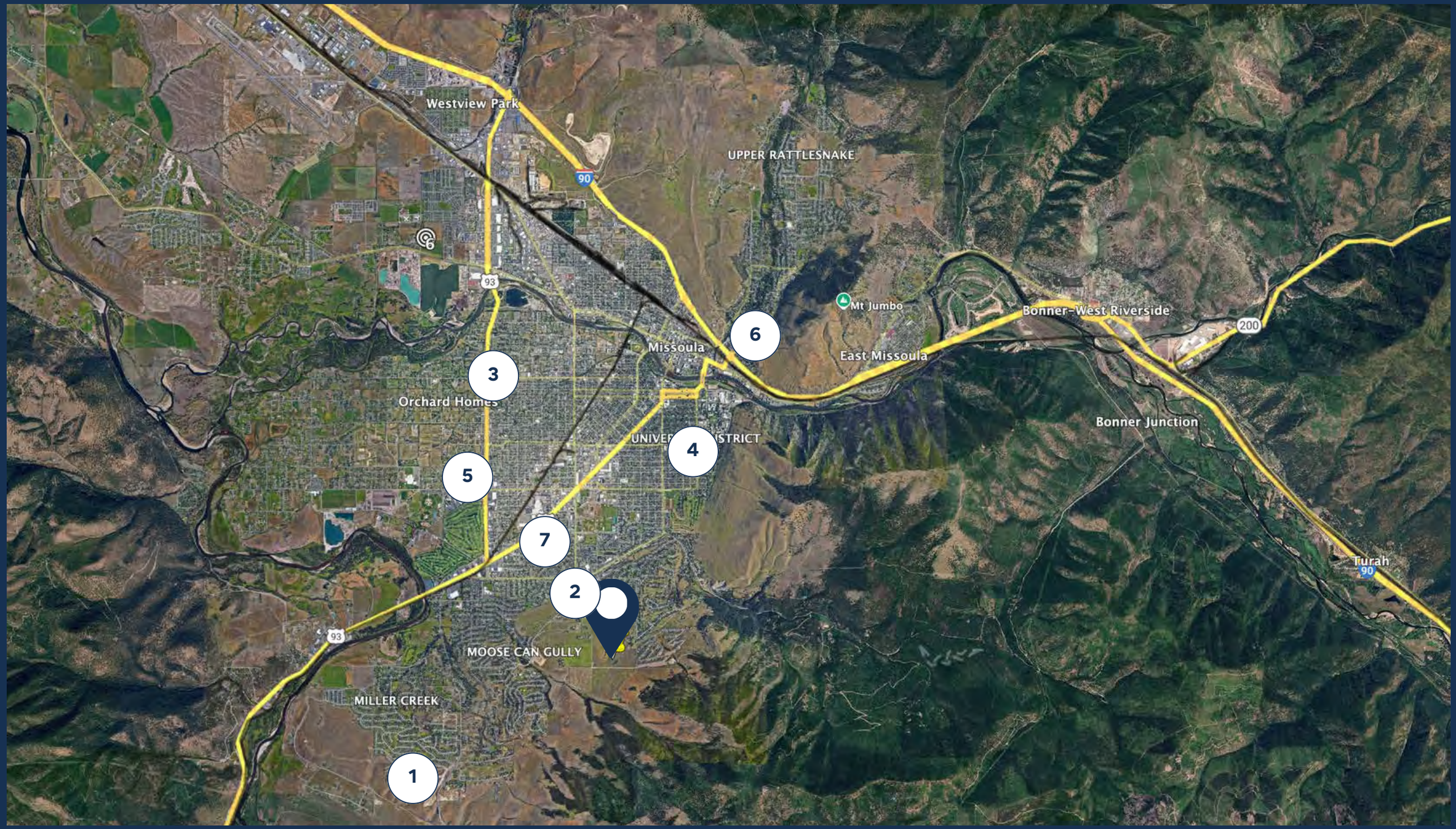


COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | R5.4

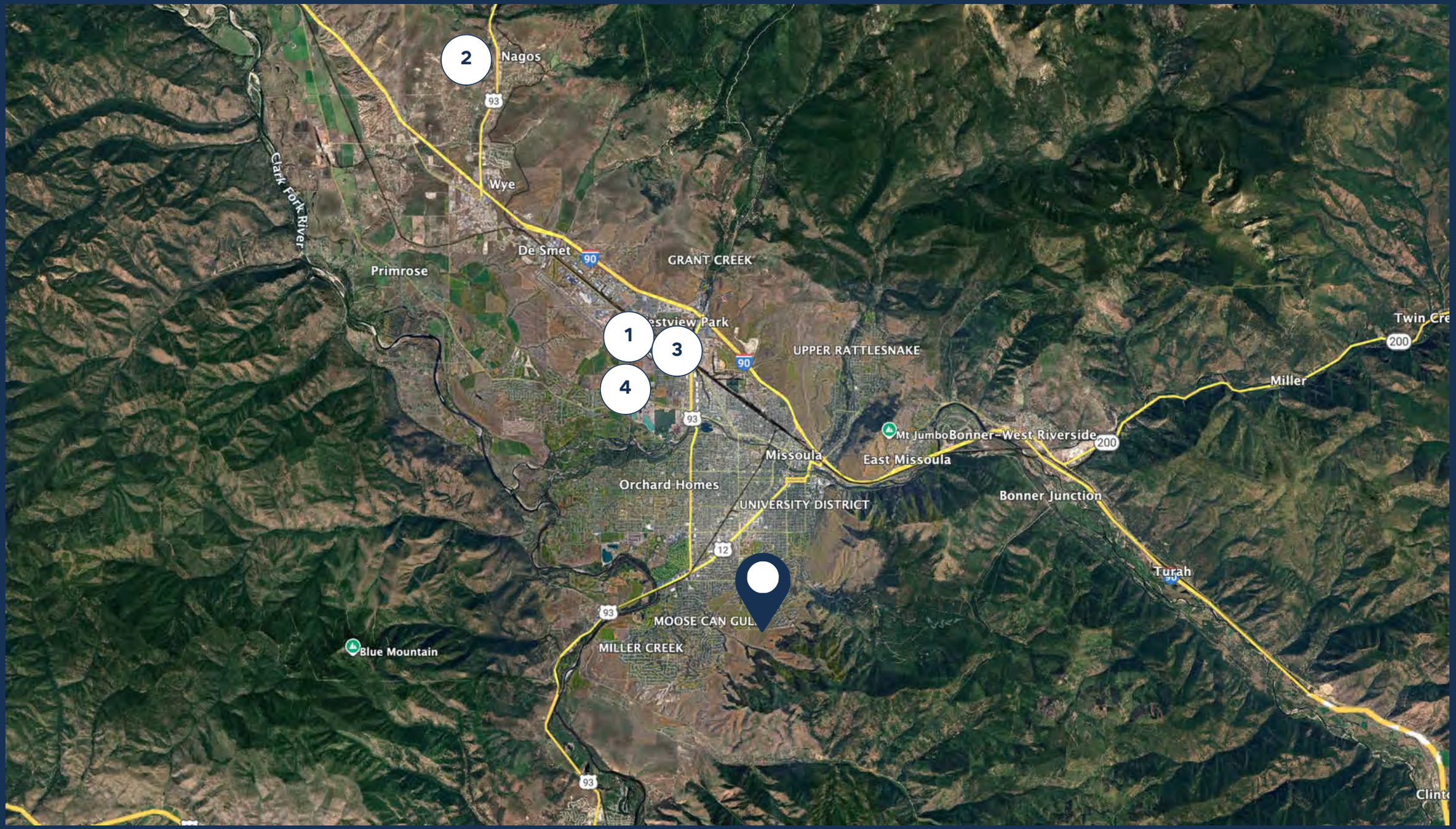
Map	Name	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Total SF	Zoning	DOM	Notes
1	NHN Avery Ln	2024-10-10	$105,000	$11.48	0.21	9,148	R5.4	147	Lot plus house plan
2	Parcel 2 Simons Dr	2024-08-06	$400,000	$3.92	2.34	101,930	R5.4	407	Potential to upzone
3	Unit 2 Davis St	2024-07-31	$169,900	$36.09	0.11	4,708	R5.4	113	Included approved plan, utilities to site
4	1536 Arthur Ave	2024-07-31	$275,000	$56.37	0.11	4,879	R5.4	71	Infill lot in University
5	Lots 2-7 Burns Addition	2024-05-31	$1,110,000	$19.60	1.30	56,628	RT5.4	31	7 lots- city water near site
6	1008 Briar St	2023-10-04	$275,000	$26.20	0.24	10,498	R5.4	37	Single home lot
7	Lots 18 & 19 McDonald Ave	2023-06-30	$198,000	$23.27	0.20	8,509	R5.4	217	Included two lots
		Average	**$361,843**	**$25.28**	**0.64**	**28,043**		**146**	
		Median	**$275,000**	**$23.27**	**0.21**	**9,148**		**113**	
		Weighted		**$12.90**					



Sale Comparables

On Market Competition

Map	Address	City	State	Zip	Acreage	SF	Zoning	Asking Price	PPSF	Days on Market	Notes
1	3200 Flynn Ln	Missoula	MT	59808	18.1	788,436	T4R-T4O	$6,557,000	$8.32	775	Sxwtpqyen
2	NHN Lots M2 & M3 Meadowlands Drive	Missoula	MT	59808	5.54	241,322	NR	$2,500,000	$10.36	118	Includes TH Site Plan
3	Tract C Mary Jane Boulevard Flynn Lane	Missoula	MT	59808	18.1	788,436	T4R-T4O	$6,557,000	$8.32	203	Sxwtpqyen
4	Heron's Landing	Missoula	MT	59808	10.7	466,092	RT 5.4	$4,030,000	$8.65	202	Heron's Landing Phase W2
			Average		**13.11**	**571,072**		**$4,911,000**	**$8.91**	**324.5**	
			Median		**14.4**	**627,264**		**$5,293,500**	**$8.48**	**202.5**	
			Weighted						**$8.60**		



On Market Competition

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



RYAN SPRINGER, CCIM

Partner & Commercial Real Estate Advisor

Ryan Springer spent several years in the Marines, then transitioned to supply chain management roles around the Pacific Northwest. The complex world of commercial real estate was a natural step for Ryan as he returned to his hometown of Bozeman, Montana, where he has managed transactions for 15+ years.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



DYLAN HARRINGTON
Commercial Real Estate Advisor & Transaction Coordinator

Dylan sees something different than most people when he tours a commercial building: he's thinking about the nuts, bolts, and guts of the space. With this wealth of knowledge, Dylan adds substantial value to every Sterling project.



CASEY ROSE, CCIM
Commercial Real Estate Advisor

A team captain at Rutgers University, a national champion in big-mountain skiing, and a commercial real estate specialist: Casey Rose is a well-rounded and dedicated member of the SterlingCRE Advisors team with a background in multifamily investment.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.

APPENDIX B.7
WHITTIER PROPERTY BOV

SterlingCRE ADVISORS

March 2026

Broker Opinion of Value

1001 Worden Avenue
Missoula, Montana

Prepared for Missoula County Public Schools

Prepared by

Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com
406.203.3650





SterlingCRE ADVISORS

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Brokerage Team

Limiting Conditions

Executive Summary

SterlingCRE Advisors is pleased to present Missoula County Public Schools, with a Broker Opinion of Value for the property located at 1001 Worden Avenue.

In the evaluation, the local team reviewed the properties, analyzed sale and lease comparables, and studied current market conditions.

Address	1001 Worden Avenue
Asset Type	Institutional
Square Footage (per source)	±20,500 SF
Total Acreage	±1.16 Acres
Property Tour Conducted	February 17, 2026



Matt Mellott, CCIM | SIOR
Matt@SterlingCREadvisors.com
406.203.3650

Valuation Summary

Key Takeaways

The most probable purchaser of the Whittier School would be a similar institutional user capable of utilizing the existing mix of office space, classrooms, assembly areas, and the commercial kitchen. Potential users could include a religious organization, another educational institution, or a nonprofit organization seeking flexible meeting and program space. For this type of buyer, the existing improvements provide utility and costs relative to new construction.

A secondary buyer pool may include residential developers interested in acquiring the property as a redevelopment site, capitalizing on the underlying land value and high-density residential zoning. In such a scenario, the building would likely be removed to facilitate redevelopment.

The property is less likely to appeal to a traditional commercial investor or office owner-occupier. While zoning potentially may permit conversion to more conventional office use, the neighborhood location may limit its attractiveness to that segment of the market.

Accordingly, the low end of the value range reflects the underlying land value consistent with its high-density residential zoning and redevelopment potential. The upper end of the range contemplates the possibility of identifying an ideal institutional user who can effectively utilize the existing improvements and thereby attribute contributory value to the structure.

> An institutional buyer is likely to perceive the most value in the Whittier School Building. Secondarily, a residential-focused redeveloper would be the next highest-value buyer.

Likely Range of Value

Low	High
$1,850,000 ($90.24/SF building) ($37.50/SF Land)	**$2,400,000** ($115/SF)

Definition: The price range we anticipate the property to trade within based on recent market data.

Suggested List Price

$2,400,000

($115/SF)

Definition: An initial, forward-looking price that anticipates continued market growth and positions the property to benefit from that growth.

Marketing Time

12 to 18 months

Definition: The amount of time we anticipate will be needed to secure a buyer or tenant for the property within the Likely Range of Value.

Valuation Summary continued

Highest Value Use of Property As-Is & As-Vacant

The Whittier School property has a unique set of circumstances that influence its flexibility and potential future uses. Traditionally, school sites are zoned “institutional,” which generally limits redevelopment to public-serving uses such as schools, hospitals, or other civic facilities.

However, this property is zoned UR3, a new zoning category in Missoula. UR3 is primarily a residential designation, which allows the building to continue operating as a school, but it also provides the opportunity for the structure to be converted to residential use or redeveloped entirely with new residential construction.

One of the more notable features of UR3 zoning is that it also permits neighborhood commercial uses, such as office or retail. While new commercial construction is limited to 2,000 square feet, that limitation does not apply to existing buildings. As a result, the existing approximately 20,000-square-foot structure could potentially be reused for some form of office occupancy.

A key factor would be how the City interprets the change in use and occupancy. Much would depend on whether the building is viewed as a traditional private office use or more consistent with a nonprofit or civic-type office function.

If the property were deemed eligible for conventional office use, it could expand the potential market for the building in its current form. However, the location is not optimal for office, given that it is tucked away in a residential setting- the potential rents may not pencil for renovation costs.

Ultimately, the most likely outcomes remain continued use as a school or other nonprofit institutional use, conversion to residential, or redevelopment of the site.

Highest Value Buyer or Tenant

The highest-value buyer or tenant for this property would likely be one who can make effective use of the existing structure. The building is in functional condition. While it requires continued investment to remain operational, its condition does not justify demolition from a strictly economic standpoint at this time. As such, the greatest value is achieved through continued use.

The most probable buyer would therefore be a group capable of utilizing the current layout with minimal renovation.This would most likely be a nonprofit or institutional user, such as a school or similar civic organization. There is also potential for a traditional office user, subject to the City’s interpretation of allowable occupancy and use under the current zoning framework.

The site would also be attractive to residential developers given the UR3 zoning designation. However, a residential buyer would not be expected to pay full value for the existing improvements. Instead, such a purchaser would likely underwrite the property closer to land value, or at a value that reflects the substantial renovation costs required to convert the structure to residential use, or alternatively, the cost of demolition and redevelopment.

Accordingly, the highest value scenario is tied to continued use of the existing building, while residential redevelopment represents a viable but likely lower-value alternative.

Valuation Summary continued

Property Challenges & Wildcards

There are several challenges and “wild cards” associated with this property.

The primary variable, as discussed previously, is how the City ultimately interprets allowable occupancy and use. Specifically, whether the building would be permitted to convert to a traditional office use or be limited to civic or nonprofit occupancy will materially impact marketability and value.

Beyond zoning considerations, the remaining challenges are typical of a property of this age. The building is older, though it has benefited from meaningful capital investment. The roof has been replaced within the past 10 years, remediation efforts have begun for both lead paint and asbestos, and asbestos has been removed from most areas aside from limited spaces such as storage closets. An ADA lift has also been installed, improving accessibility and overall functionality.

That said, several building systems are aging and will require future investment. The water system is dated, the boiler is nearing the end of its useful life, and the forced air system is older. Additionally, cooling on the upper level is currently provided by window-style air conditioning units rather than a centralized system. These deferred or upcoming capital needs represent real cost considerations for a future owner.

Importantly, while the property requires ongoing investment, there has been sufficient upkeep and improvement to support continued useful life. The building remains functional and serviceable. However, as with any structure of this vintage, unforeseen capital repairs remain a risk factor and introduce an element of uncertainty for prospective buyers.

Land Comparison and Valuation Considerations

When compared to the selected land comparables, the Whittier School site is a highly attractive property. The site is substantially larger than the comparable properties, allowing for a more significant and flexible development program. In addition, the property comprises twelve (12) platted city lots, providing the potential for subdivision and added redevelopment flexibility.

The site benefits from favorable zoning, including recent updates that permit a limited component of commercial use. This regulatory framework enhances the property’s versatility and broadens its potential development outcomes.

Given these attributes—size, subdivision potential, zoning flexibility, and overall location—the property was positioned toward the upper end of the comparable land value range. If exposed to the open market, the site would likely be viewed as a desirable infill development opportunity.

The existing building does not materially enhance the underlying land value. Market participants would most likely evaluate the property as a redevelopment site, with the existing improvements viewed as a potential demolition rather than a contributory asset.

Based on the land comparables and overall market positioning, the property would likely trade as a land play in the approximate range of $35 to $40 per square foot.

Valuation Summary continued

Institutional Comparable Sales Analysis

In addition to land comparables, we analyzed sales of similar institutional properties. These properties, like the Whittier School, were purpose-built for institutional use and are not readily adaptable to traditional commercial office users or straightforward residential redevelopment without significant modification.

The highest-priced comparable was a modern church located at 1714 South Reserve Street. This property achieved the strongest pricing due to two primary factors: (1) its location along the Reserve Street corridor—one of the highest-valued commercial land areas in Missoula outside of the central business district—and (2) the condition of the improvements. The church was modern and required minimal renovation, allowing the buyer (another church user) to occupy the property with limited capital investment.

We do not anticipate the subject property would achieve pricing at that level. The Whittier School has some deferred maintenance and capital items that would require attention, and its underlying land is not as highly valued as property located along the Reserve Street corridor.

The most relevant comparable is 210 Fort Missoula Road, which traded at approximately $92 per square foot. That property was zoned OP3 at the time of sale, which imposes limitations on redevelopment and reduces the flexibility—and therefore value—of the underlying land. In contrast, the Whittier School site benefits from more favorable zoning, enhancing redevelopment potential and supporting a higher value conclusion.

Other institutional comparables were considered but given less weight. The Lolo school property was purchased primarily as a teardown for land value. Similarly, 4720 23rd Avenue is located on lower-density residential land with more limited redevelopment potential, resulting in lower underlying land value and overall pricing.

Based on the comparative analysis, and particularly the greater flexibility and strength of the underlying zoning at the subject property, we concluded a value indication of approximately $115 per square foot. This reflects pricing above the Fort Missoula comparable but below the South Reserve church sale, appropriately positioning the subject within the institutional sales spectrum based on condition, location, and land utility.

Property Notes

Overall Condition and Functional Utility

Overall, the property is in serviceable condition. School administration has identified several capital items that may require attention in the near to mid-term, including potential replacement of the boiler and air handling systems, as well as continued asbestos and lead-based paint remediation in limited areas.

The roof is reported to be in good condition. Following a prior flood event, substantial improvements were completed to address damage and update certain building components. At present, one upper-level restroom has experienced significant water damage and is undergoing repairs.

Given the age of the building, ongoing maintenance and periodic capital improvements should be expected. Continued active use and timely repairs will be important in preserving the building's remaining economic life. While conversion to an alternative use could involve significant expense, the building remains well-suited for its current function as a school and continues to provide adequate utility in that capacity. In its current state, the property is considered serviceable, with remaining economic life.

Site Improvements
In addition to the interior renovations, several on-site improvements have been completed. The property includes a fully paved parking area providing adequate on-site parking.

The site also features a fenced playground area with grass landscaping supported by irrigation. Playground equipment is in good condition, and the overall outdoor improvements appear well maintained. These site enhancements contribute positively to the property's continued utility as a school facility.

Building Layout and Improvements

The structure is a three-story building with daylight on all levels. Although a portion of the lower level is partially below grade, it is not a true basement.

Lower Level (Partially Subterranean):
The first level includes a large combined cafeteria and gymnasium area and a fully renovated commercial kitchen. This level also contains the primary building systems, including the utility room, blower room, and boiler room. Additional improvements include two classrooms, restroom facilities, and lift access.

Second Level (Mezzanine Level):
The second level functions as a mezzanine open to the gymnasium below. This level includes five classrooms, a small office, two additional offices, two restrooms, and lift access.

Third Level (Office Level):
The third level has been fully renovated and is configured for administrative use. Improvements include new carpet and modernized finishes. This level contains five private offices, a staff lounge, a central open work area, a built-out server room, two restrooms, and lift access. The space is in very good condition and reflects recent renovation.

Overall, the building layout remains functional for educational use, and the recent improvements—particularly on the third level—contribute positively to its utility and condition.



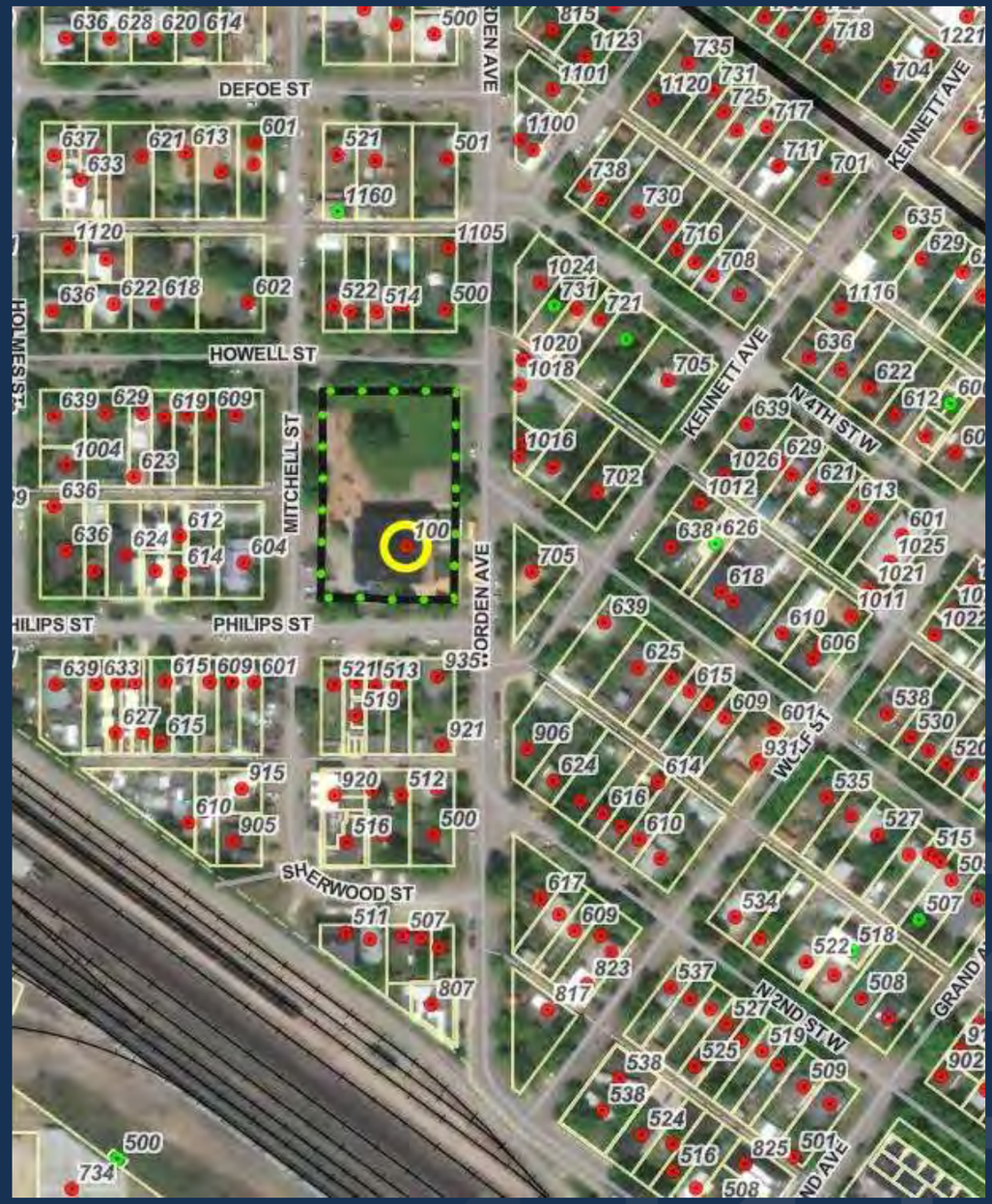
LOCATION STUDY

SterlingCRE
ADVISORS

Property Summary

Property Type	Institutional
Square Footage (per source)	±20,500 per MCPS
Total Acreage	±1.16 Acres
Services	City Water and Sewer
Access	Access via Worden Avenue
Zoning	Missoula U-R3
Geocode	04-2200-16-4-25-01-0000
Property Taxes	$486.02 (2025)
Year Built	1920(ish)

1001 Worden Avenue, Missoula, MT



Property Details



Property Strengths

Versatile zoning allows for residential & some commercial uses

Site includes 12 city lots allowing for a variety of redevelopment options

Strong location in an attractive neighborhood convenient to downtown

CIty of Missoula Sewer, Water, Broadband

Building is in servicable condition

Property Challenges

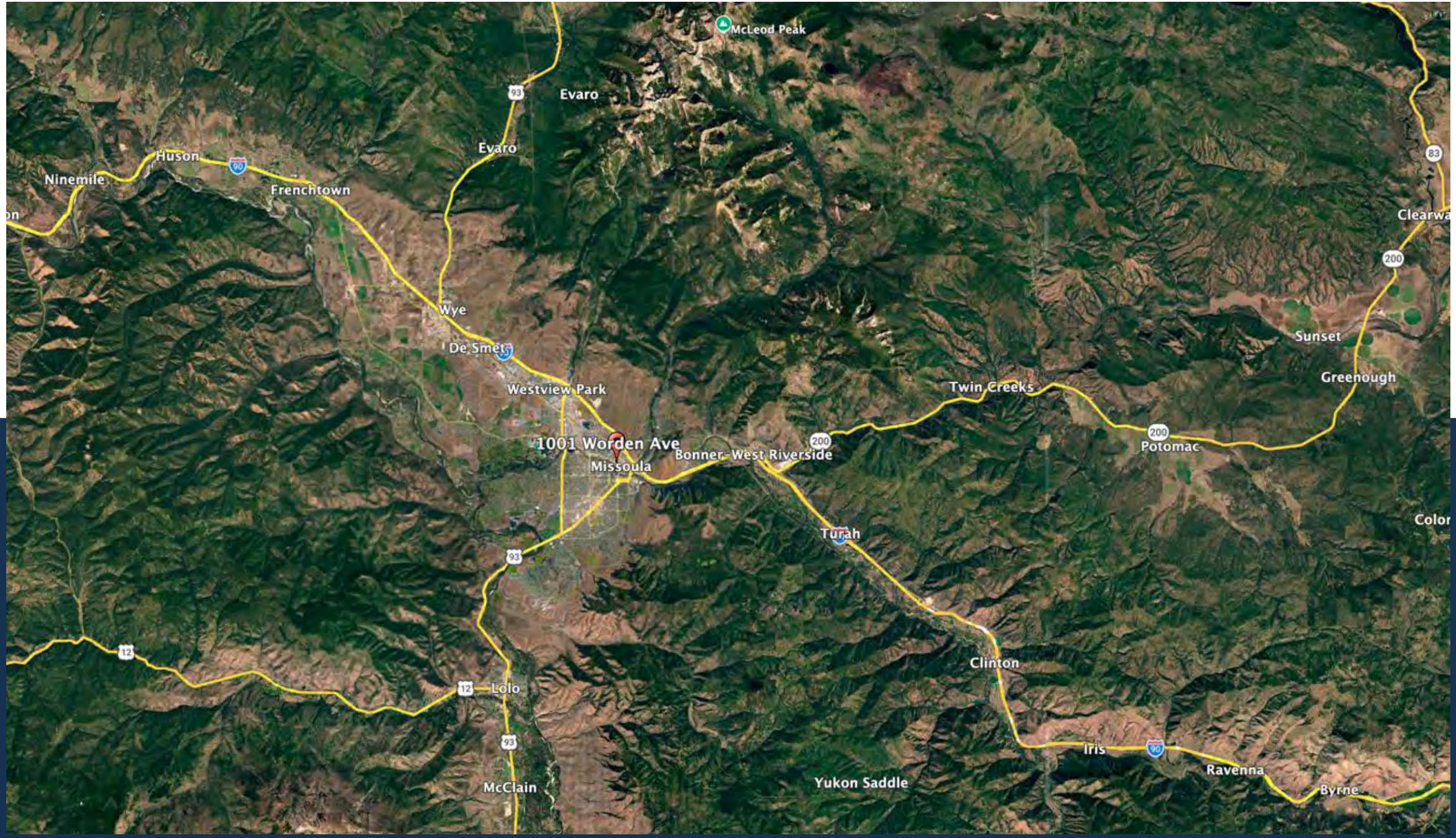
Building lacks accessibility features and elevator

Maintenance issues- standard for older properties

Not a prime location for office/retail

Challenging to reuse structure for residential

Property Details



Regional Locator Map

Title Review

CAMA Review

CAMA does not include building square footage information for this property. This is not unusual for institutional properties owned by municipalities or school districts, where building area data is often omitted from the record.

The acreage reflected in CAMA appears accurate and appropriate for this analysis. For purposes of this report, the building square footage has been derived from the school district's property assessments conducted throughout 2025 and into 2026.

Tax Review

[The property's tax bill is current. As an institutional property, the assessed taxes are minimal and are not reflective of the property's market value.

It should be noted that in the event of a transfer to a different ownership structure, the property would likely be reassessed. If acquired as a development site, converted to a for-profit office use, or held by an investor and leased to third-party users (including nonprofit tenants), the property tax obligation would be expected to increase accordingly.

Survey & Subdivision Review

There are no known recorded easements for access, utilities, or drainage affecting the site, and none were identified in the course of our review.

According to the legal description, the property comprises twelve (12) platted lots. As such, it could potentially be subdivided into twelve individual residential lots for an infill-style subdivision, which may provide additional underlying land value and redevelopment flexibility.

Environmental

[Based on available information, the building contains lead-based paint and asbestos-containing materials in certain areas. The asbestos is located in non-classroom, restricted areas such as the boiler room and utility spaces, thereby limiting occupant exposure.

Lead-based paint has historically been encapsulated beneath subsequent layers of paint. The owner has begun remediation efforts, including removal and abatement of identified lead-based paint.

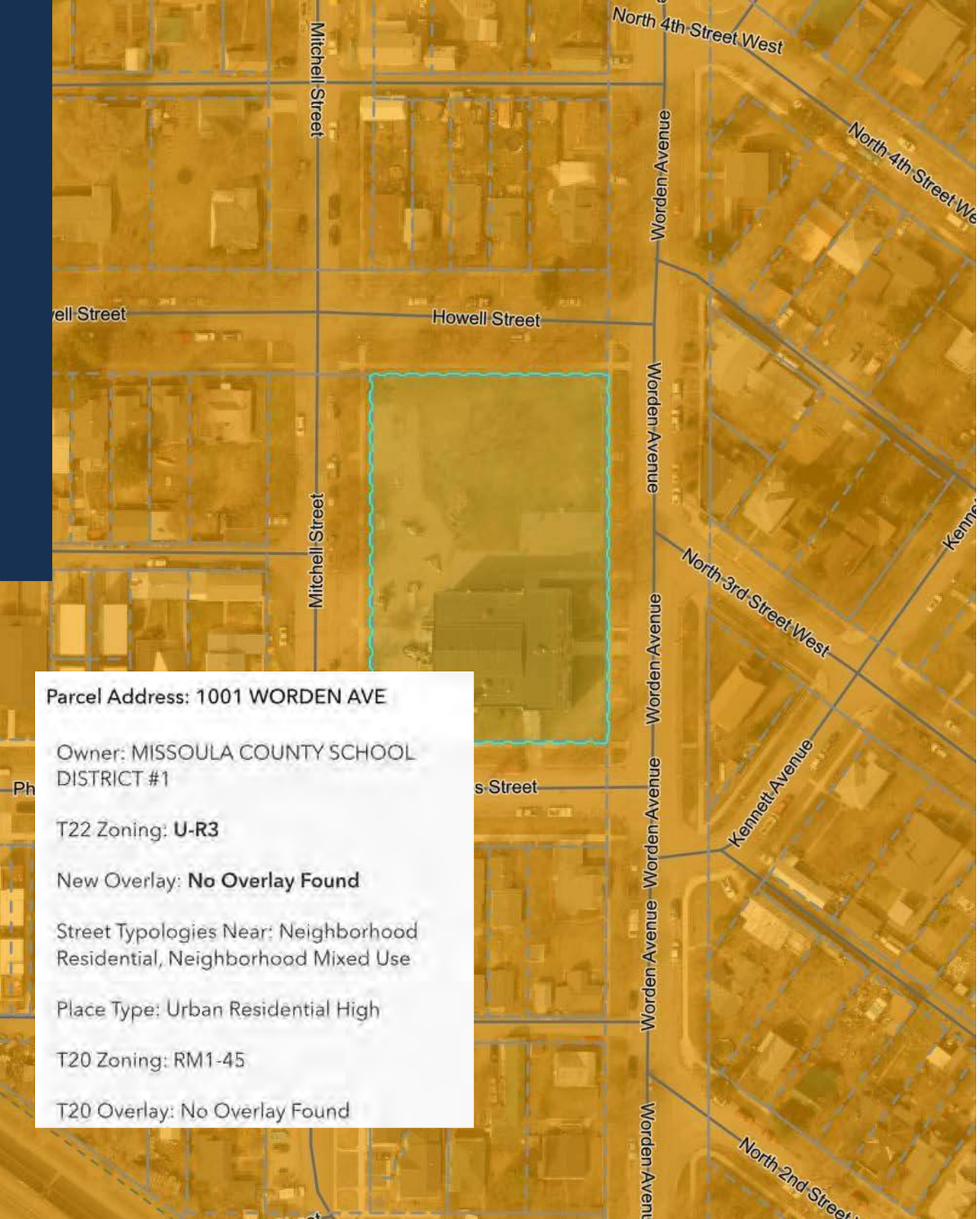
No other environmental concerns are known with respect to the building or the site.

CC&R's

There are no known Covenants, Conditions, and Restrictions (CC&Rs) affecting the property.

Deed Review

[The recorded deed dates to 1896 and reflects the conveyance of the property from the State to the school district. The land was originally state-owned prior to that transfer. The deed conveys Block 4 of the School Addition.



Zoning

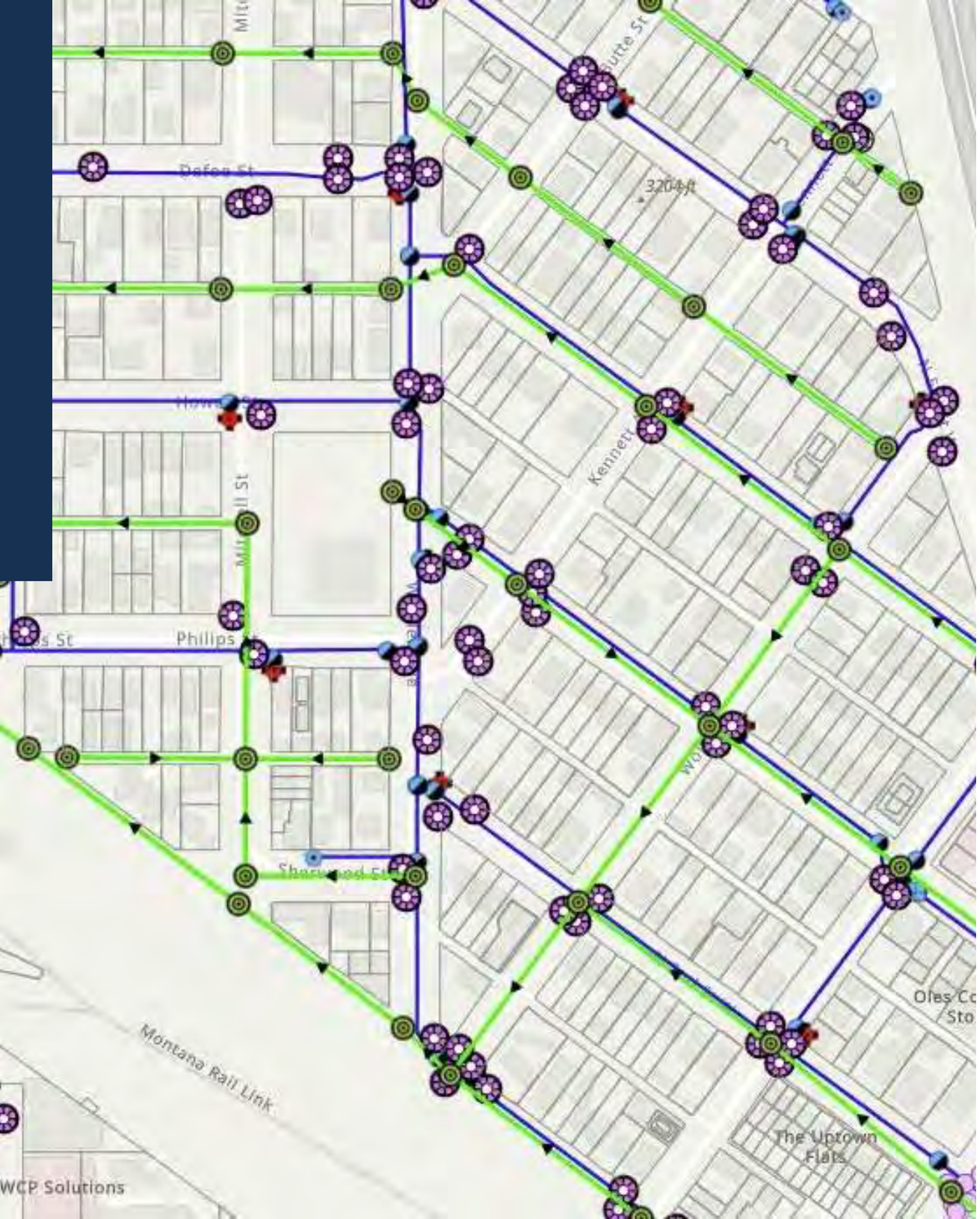
City of Missoula

U-R3

Occupancy

Educational

Conforms with new zoning



Utilities

Water	Missoula City Water & Sewer
Wastewater	City of Missoula

001 WORDEN AVE MISSOULA, MT 59802-2808

CATION ACCURACY: EXCELLENT

DOWNLOAD PDF

WATER

Flood Zone Determination OUT

COMMUNITY	300049
PANEL	1215E
PANEL DATE	July 06, 2015
MAP NUMBER	30063C1215E

ADD ADDITIONAL REPORTS



Flood Plain



Map Scale: 1:1,760 if printed on A landscape (11" x 8.5") sheet.

N

Meters: 0 25 50 100 150

Feet: 0 50 100 200 300

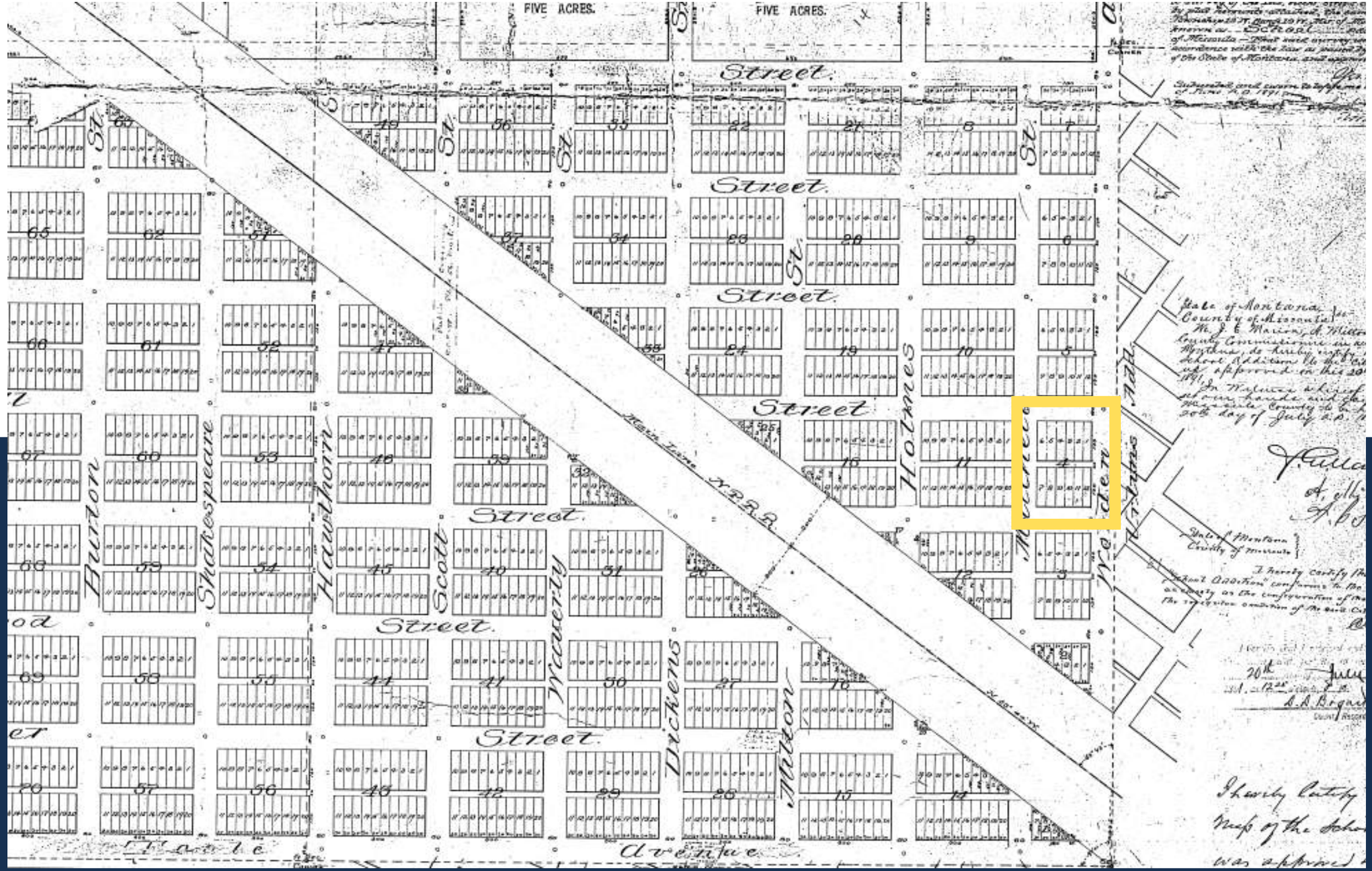
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 12N WGS84

USDA **Natural Resources Conservation Service**

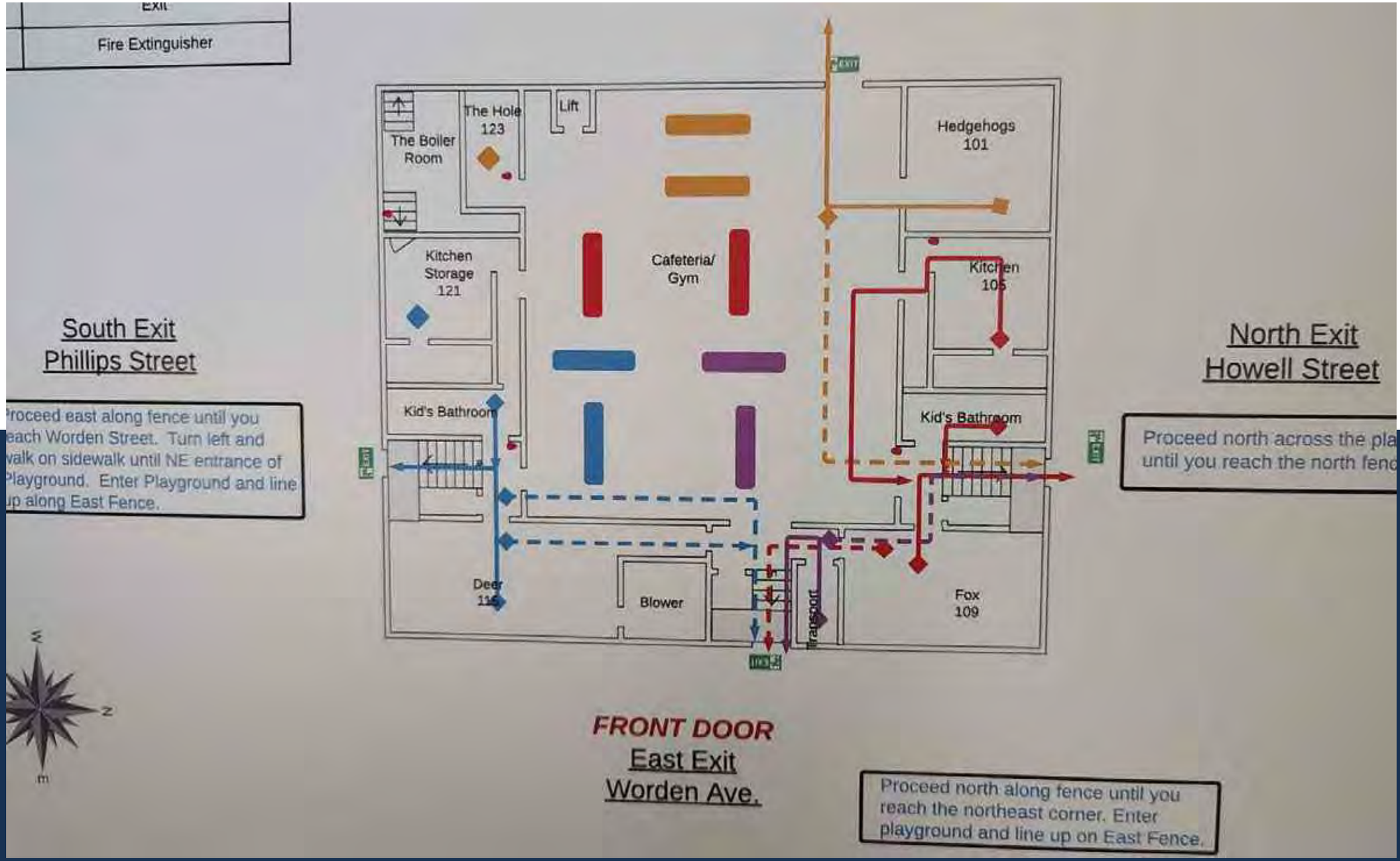
Web S
National Coop

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
114	Urban land	14.5	100.0%
Totals for Area of Interest		**14.5**	**100.0%**

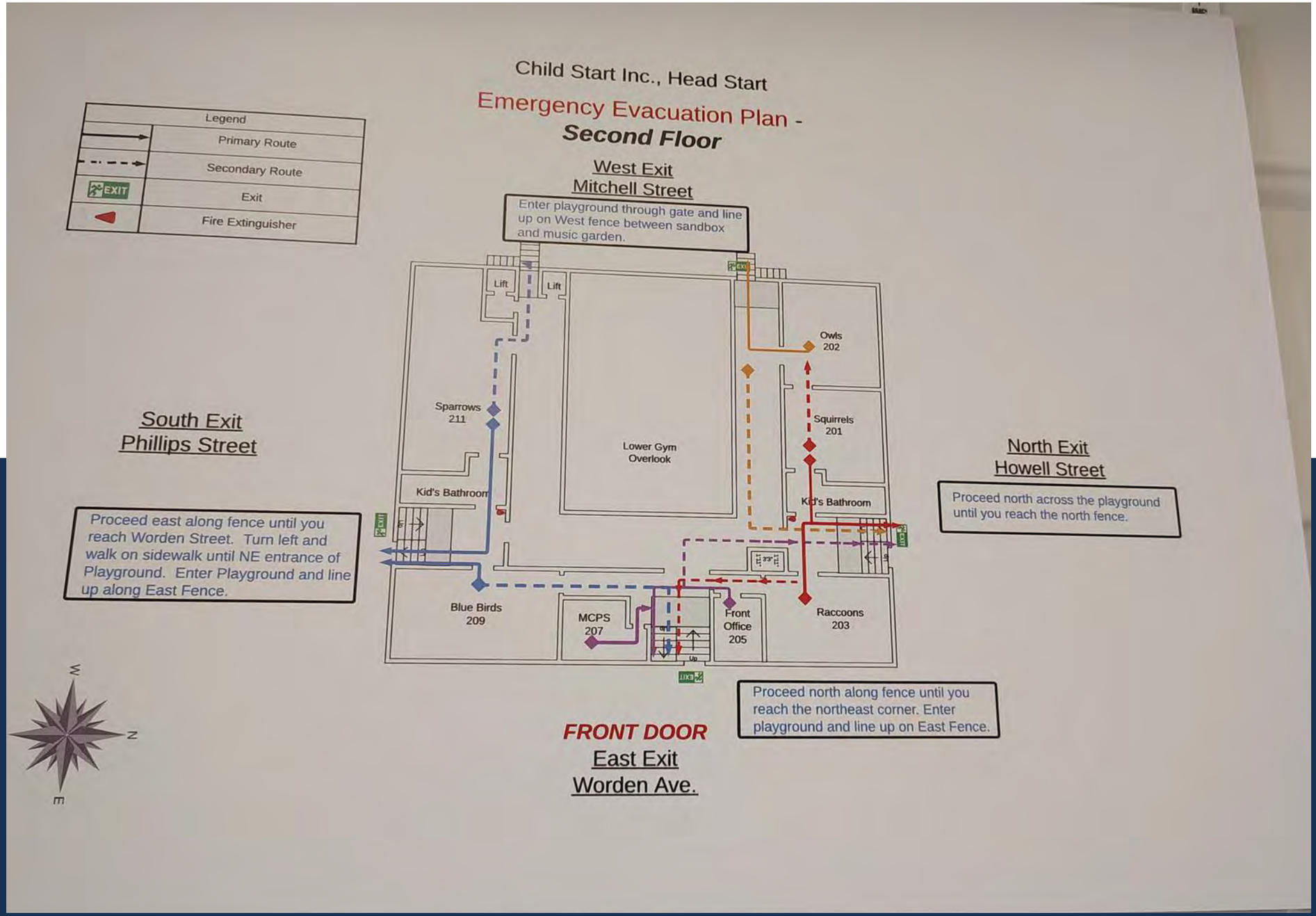
Soils


FIVE ACRES.
FIVE ACRES.
Street.
Street.
Street.
Street.
Street.
Street.
Street.
Avenue.
Burton
Shakespeare
Hawthorn
Scott
Wyverly
Dickens
Milton
Holmes
Main Line M.P.R.R.
State of Montana
County of Missoula
I hereby certify

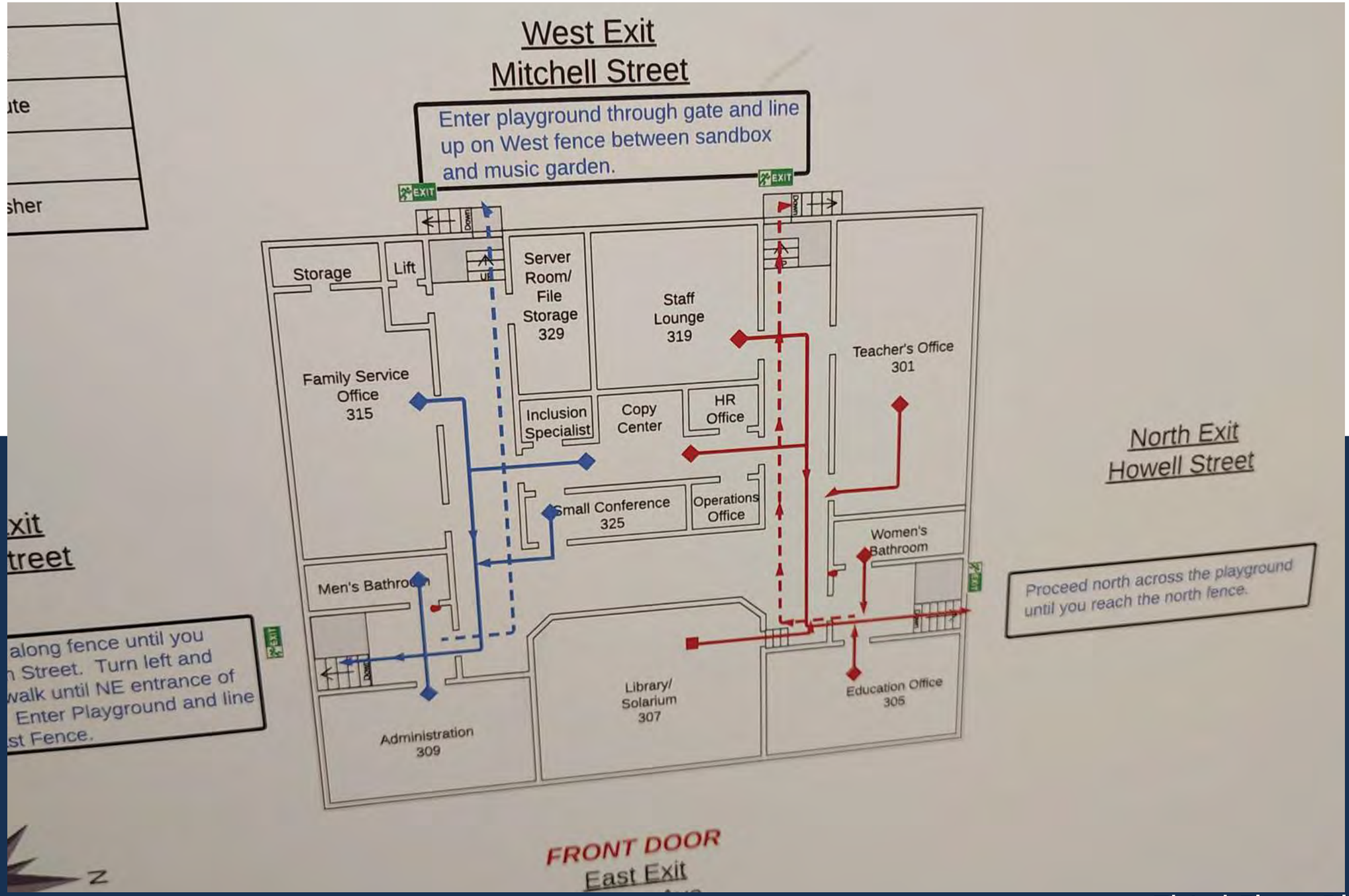
Site Plans



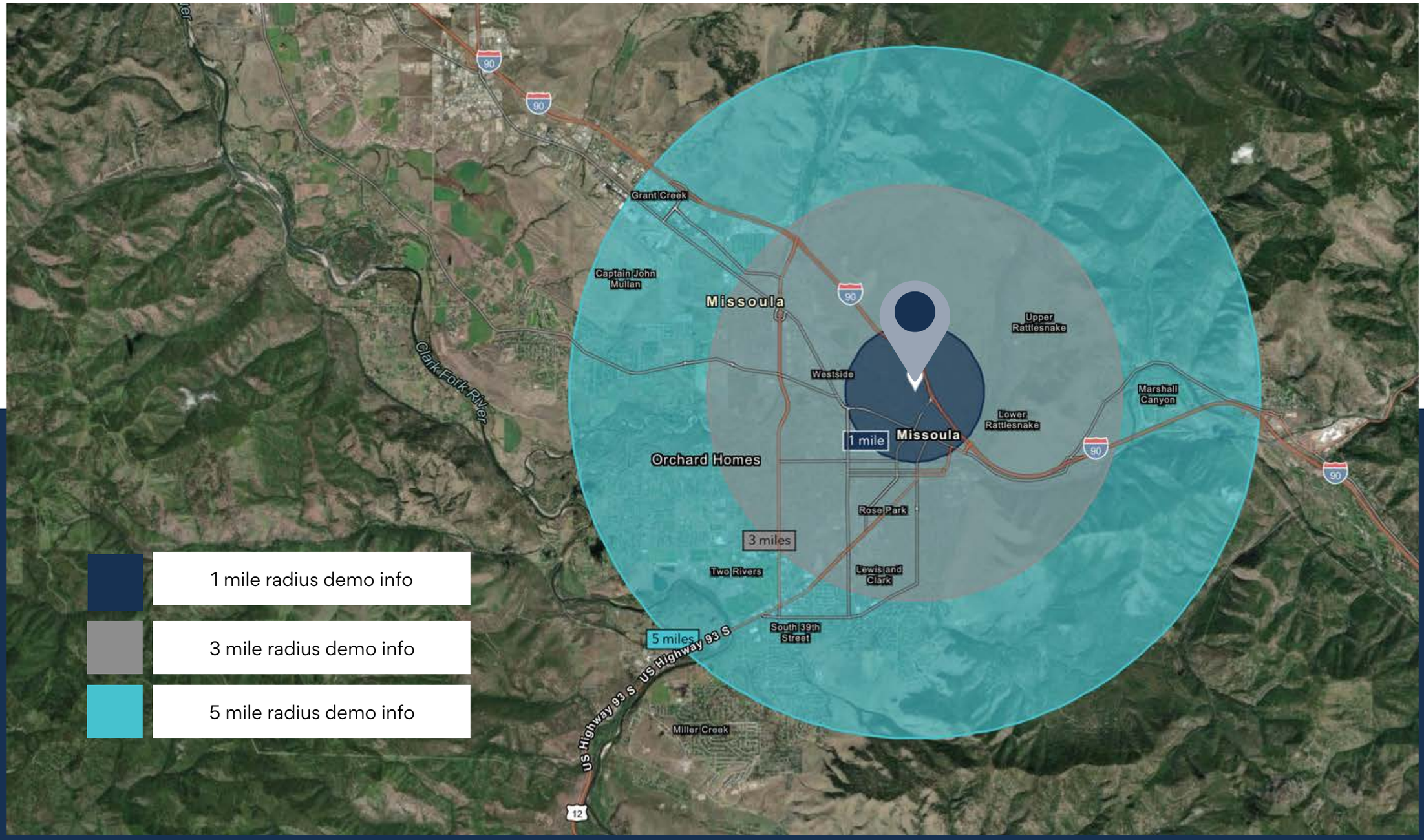
First Floor Plan



Second Floor Plan



Third Floor Plan



Radius / Drive Time Map

KEY FACTS

1 mile

10,571	33.6	1.8
Population	Median Age	Average Household Size
$52,501	1,694	4,051
Median Household Income	2023 Owner Occupied Housing Units (Esri)	2023 Renter Occupied Housing Units (Esri)

BUSINESS

1 mile

1,259	15,312
Total Businesses	Total Employees

HOUSING STATS

1 m

$388,848	$5,644	$886
Median Home Value	Average Spent on Mortgage & Basics	Median Contract

2025 Households by income (Esri)

1 mile

The largest group: $75,000 - $99,999 (18.9%)

The smallest group: $200,000+ (2.5%)

Indicator ▲	Value	Diff
<$15,000	12.8%	+4.1%
$15,000 - $24,999	10.6%	+4.1%
$25,000 - $34,999	10.9%	+3.4%
$35,000 - $49,999	13.1%	+3.2%
$50,000 - $74,999	16.8%	+1.5%
$75,000 - $99,999	18.9%	+4.6%
$100,000 - $149,999	10.3%	-8.3%
$150,000 - $199,999	4.2%	-5.4%
$200,000+	2.5%	-7.0%

Bars show deviation from Missoula Count

Variables	1 mile	3 miles	5 miles	ZIP Codes 59802 (Missoula)	Counties Missoula County	States Montana	United States of America United States
2022 Total Population	10,571	57,403	85,099	21,739	123,770	1,144,799	339,887,819
2022 Household Population	10,442	54,891	82,134	21,460	120,643	1,115,471	331,671,159
2022 Family Population	4,928	32,092	53,241	13,017	85,153	851,883	264,093,561
2027 Total Population	11,335	59,060	88,527	22,577	128,306	1,205,657	347,149,422
2027 Household Population	11,206	56,548	85,561	22,298	125,179	1,176,329	338,932,762
2027 Family Population	5,284	32,813	55,270	13,423	88,019	895,113	269,093,856

Variables	1 mile	3 miles
2022 Per Capita Income	$35,853	$40,910
2022 Median Household Income	$52,501	$61,954
2022 Average Household Income	$67,099	$86,681
2027 Per Capita Income	$39,304	$45,665
2027 Median Household Income	$58,864	$70,526
2027 Average Household Income	$73,359	$96,040

Key Facts



COMPARABLES

SterlingCRE
ADVISORS

Sale Comparables | Institutional

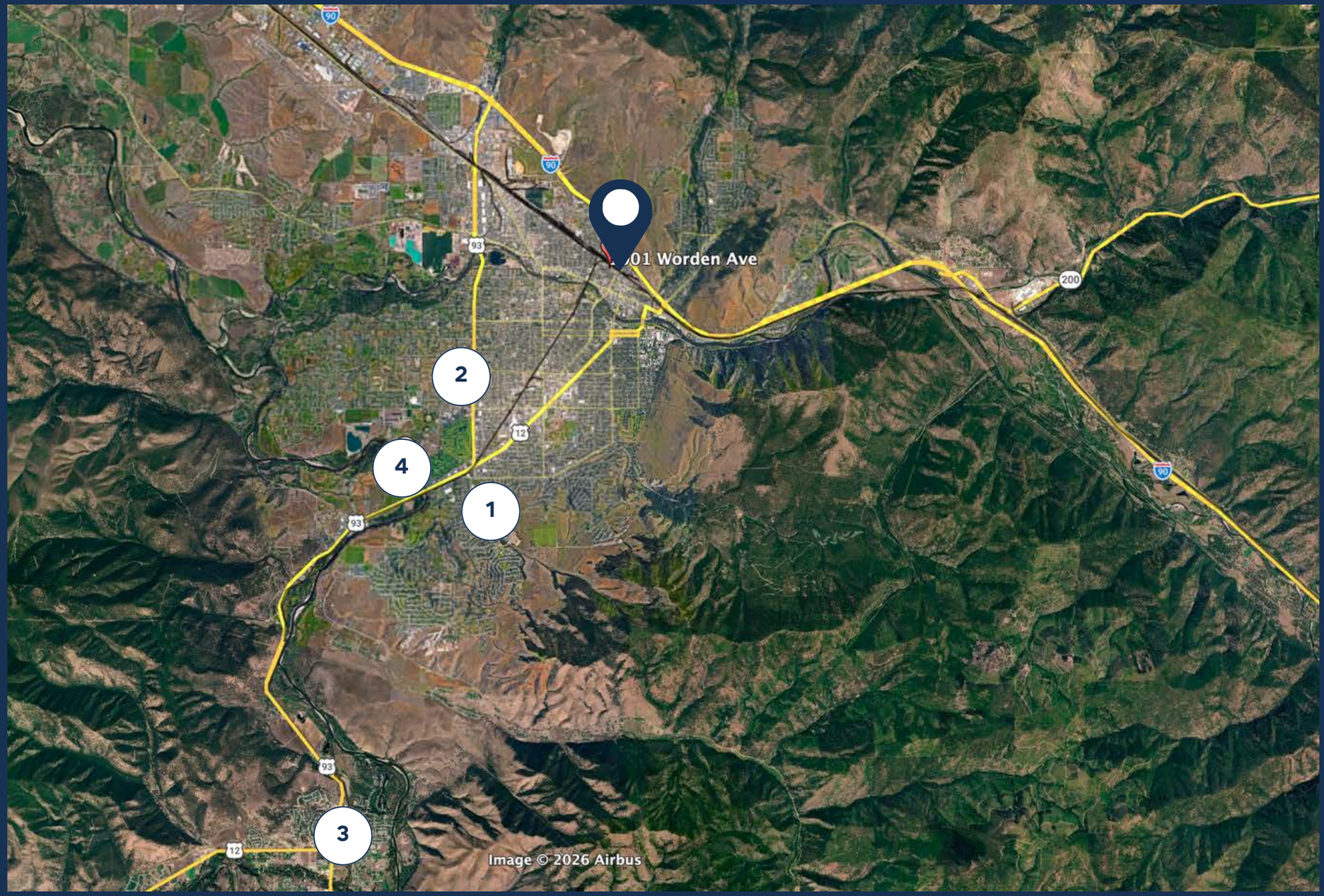
Map	Address	City	Close Deal Date	Sold Price	PPSF (Building)	Building SF	Listed Acres	Land SF	Year Built	Zoning	Notes
1	4720 23rd Ave	Missoula	6/20/2023	$2,715,000	$64.82	41,886	5	217,800	1960	R40	Former rehabilitation/healthcare facility, sold to a similar user
2	1714 S Reserve St	Missoula	10/14/2022	$2,650,000	$173.19	15,301	1.51	65,776	1972	C1-2	Turnkey church building with an apartment, sold to a church.
3	11395 Highway 93 S	Lolo	6/15/2022	$4,100,000	$52.92	77,479	30.75	1,339,470		Unzoned	Former school in Lolo on a large parcel of land, sold to home developer- torn down
4	210 Fort Missoula	Missoula	9/18/2024	$1,349,900	$92.62	14,575	1.2	52,272	1940	OP3	Child development center
			Average	$2,703,725	$95.89	37,310	9.615	418,830			
			Median	$2,682,500	$78.72	28,594	3.255	141,788			
			Weighted		$72.47						







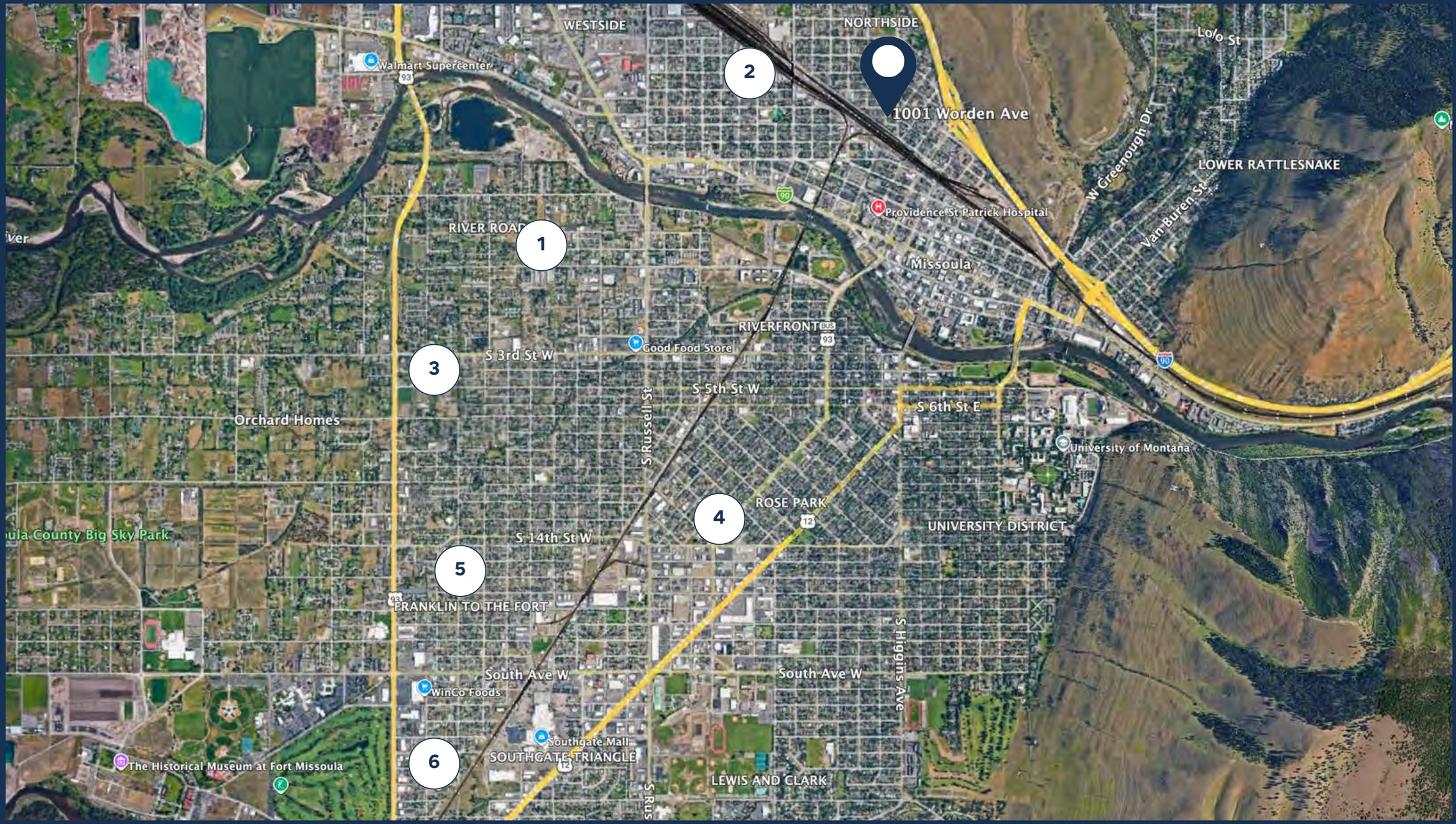




Sale Comparables | Investment Map

Sale Comparables | Land

Map	Name	City	Asset Type	Total SF	Closed Date	Sold Price	Sold $/SF	Lot Size (Acres)	Zoning	DOM
1	1945 Idaho St, Ste Lot 5, 6, 7	Missoula	Land	18,000	2024-03-22	$499,900	$27.77	0.41	RM2.7	307
2	1311-1315 Defoe St	Missoula	Land	19,602	2024-07-08	$657,000	$33.52	0.45	B1-1	307
3	Unit 2 Davis St	Missoula	Land	4,708	2024-07-31	$169,900	$36.09	0.11	R5.4	113
4	NHN Rollins St	Missoula	Land	7,797	2024-09-10	$349,000	$44.76	0.18	RM1-45	189
5	2311 Burlington Ave	Missoula	Land	6,229	2025-08-04	$175,000	$28.09	0.14	RM2.7	23
6	2374 Harve Ave	Missoula	Land	5,401	2025-12-19	$160,000	$29.62	0.12	RM2.7	801
			Average	10,290		$335,133	$33.31	0.24		
			Median	7,013		$262,000	$31.57	0.16		
			Weighted				$32.57			



Sale Comparables Land

SterlingCRE ADVISORS

Brokerage Advisors



MATT MELLOTT, CCIM | SIOR

Managing Partner & Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



CLAIRE MATTEN, CCIM | SIOR

Partner & Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.

Brokerage Advisors



CONNOR MCMAHON
Commercial Real Estate Advisor

Connor McMahon specializes in retail transactions, market penetration strategies, and complex lease negotiations. With a transaction volume exceeding $150 million, Connor has successfully represented a diverse range of clients, from small businesses to Fortune 500 companies.



JOE TREDIK
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.



KARA HOGAN, CCIM
Commercial Real Estate Advisor

Kara has extensive deal management experience across Montana. She brings strong coordination, clear communication, and a steady approach to keeping complex transactions on track for owners, users, and investors throughout the Gallatin Valley.

Operations & Data Team



SIERRA PIERCE

Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



JUDY POWELL

Director of Accounting & Finance

Judy manages accounting for all transactions and is a stickler for details. With extensive public and private experience, she is adept at adhering to rigorous compliance and reporting standards. Judy also has experience in development financing.



SARA TOWNSLEY

Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.

Marketing Team



MAGGIE COLLISTER

Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.



JESSICA BALDWIN

Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.

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Limiting ConditionsStudy outcomes are based on our analysis of the information available to us from our researchas of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affectproject feasibility. The study is based on current and expected trends of the economy and realestate market. However, economic conditions change, as do real estate markets. As such, weinsist that clients continuously track the economy and real estate market. We stronglyencourage clients to revisit findings from the study continuously and to revisit key projectassumptions periodically to ensure they are still justified. Given the changing marketconditions and potential for shifting consumer preferences, projected and actual results willlikely differ. Market conditions and projections frequently are different than expected. We donot express any form of assurance on the achievability of any pricing or absorption estimatesof reasonableness of the underlying assumptions. The study assumes "normal" real estatemarket conditions and not conditions of an "up" or "down" market. Economic, employment,population & household growth and consumer confidence are assumed to occur more or lessin accordance with current expectations. There are no assurances about the ability to secureneeded project entitlements; in the cost of development or construction; in tax laws that favoror disfavor real estate markets; or in the availability and/or cost of capital and mortgagefinancing for real estate developers, owners and buyers. If any major change in marketconditions occurs, this study analysis should be updated, with the conclusions andrecommendations summarized herein reviewed and reevaluated. We have no responsibility toupdate our analysis for events and circumstances occurring after the date of our report.Clients are advised to independently verify the accuracy and completeness of all summariesand information contained herein, to consult with independent legal and financial advisors,and carefully investigate the economics of this development.