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# Housing Market Demand Assessment for Great Falls, MT

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Report Prepared for  
**Great Falls Development Authority**  
December 2021

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## Key Conclusions

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**Project Overview**

***Background & Objectives***

- Great Falls Development Authority ("GFDA"), in partnership with NeighborWorks Great Falls and the Great Falls Association of Realtors is seeking to determine market support for new rental and home-ownership residential development primarily in the Great Falls MSA area (Cascade County).
- The Concord Group ("TCG") was tasked with providing a tactical market overview with detailed analysis of key demand drivers, a deep analysis of current and future supply and demand dynamics, and product and price/rent positioning analysis for target buyers/renters.

***Scope of Work***

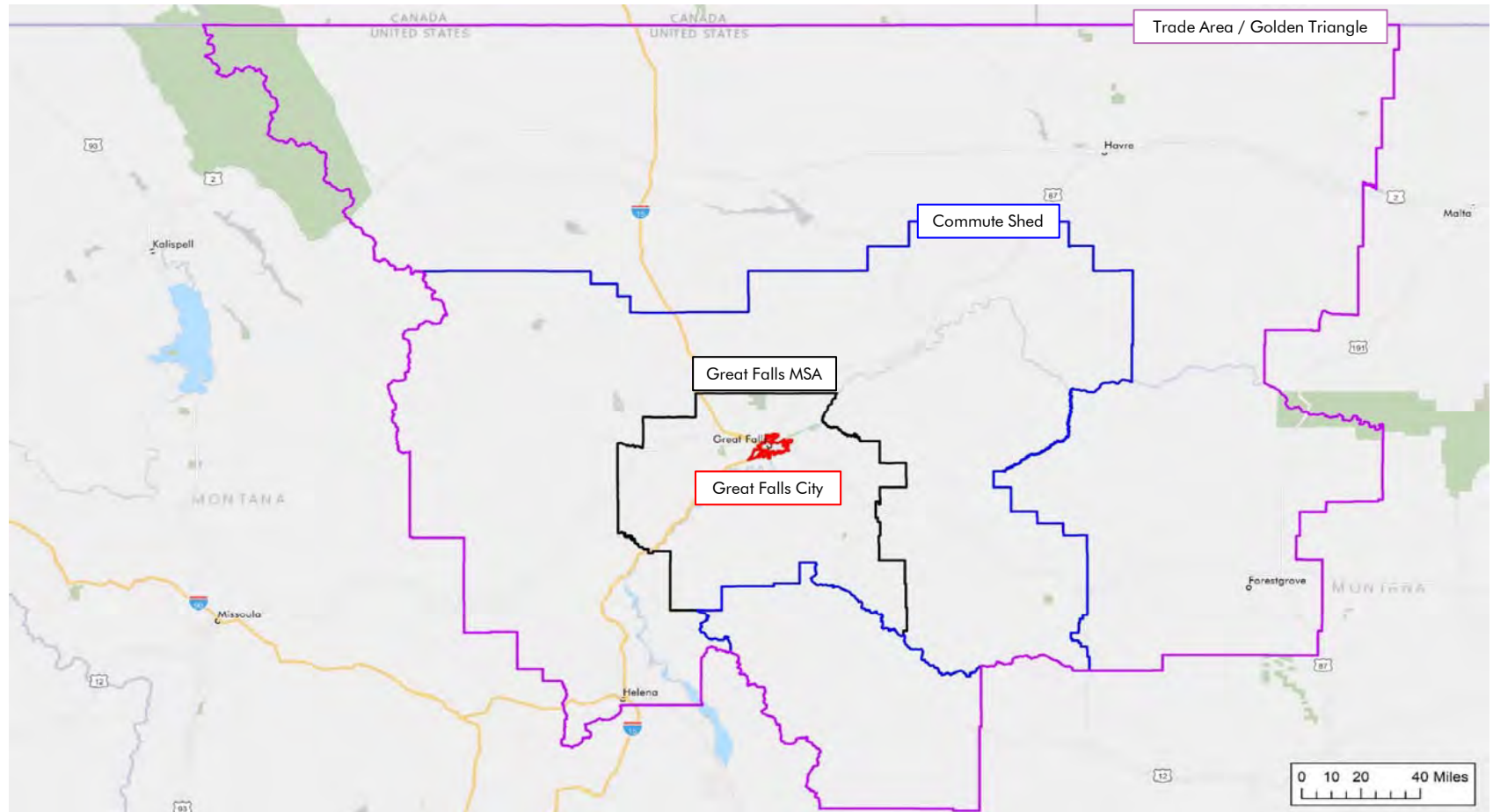
- TCG's scope of work for this analysis included:
  - Define and compare key geographical areas across the Great Falls Trade Area (13-county region), with a focus on the Great Falls Commute Shed and Great Falls MSA
  - Gather selected socioeconomic and demographic trends for the above submarkets, and analyze relative to demand for housing in the area
  - Assess employment scale, growth, and wage data
  - Project future housing demand in the area using most-recent demographic and employment projections to cover all affordability levels and corresponding rental rates and price points
  - Survey a selected sample of competitive and comparable projects across the range of market segmentation: affordable, workforce, and market rate
  - Identify the pipeline of future deliveries
  - Evaluate all of the above and provide a housing opportunity menu to outline the prospective demand and target market segments, and recommend a product matrix

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**Market Definition**

**Location &  
Market Area  
Definitions**

- The Great Falls Metropolitan Statistical Area ("MSA") is defined by Cascade County. The City of Great Falls is the largest city in the MSA and the county seat of Cascade County. The MSA is the focus area for the study's housing assessment.
- The Great Falls Trade Area, also known as Montana's Golden Triangle, is a 13-county region that includes Cascade, Meagher, Lewis & Clark, Judith Basin, Hill, Toole, Choteau, Liberty, Glacier, Teton, Pondera, Blaine, and Fergus Counties. The Great Falls Commute Shed is defined as a 5-county region that includes Cascade, Lewis & Clark, Teton, Chouteau, and Judith Basin Counties



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**Demographic Analysis**

**Population & Households**

- Per ESRI's estimates for 2021, the Great Falls MSA is home to 82,780 people across nearly 34,950 households. Approximately 73% of the MSA population live within the City of Great Falls.
- ESRI's estimates are slightly different from the recently released initial results of the decennial Census, which had a population of 84,400 in just over 35,000 households in the MSA as of 2020. Per these Census figures, the MSA grew by nearly 3,100 people and 1,200 households since 2010.
- ESRI projects the number of households in the Great Falls MSA will grow 0.2% annually over the next five years, lower compared to the annual household growth projected for the State of Montana over the same period of time (1.0%).
- Projected household growth is notably varied by income range, with projected losses in lower income ranges and gains in households earning over \$50,000 in annual income. Some of this reflects rising incomes, coupling up (which raises household income), lower-income households moving to lower-cost areas, and continued in-migration of more affluent households. The following table summarizes ESRI's 5-year projections:

| Household<br>Income Range | # of Households |        | Annual<br>Change |
|---------------------------|-----------------|--------|------------------|
|                           | 2021            | 2026   |                  |
| \$ - - \$ 25,000          | 8,704           | 7,775  | -2.2%            |
| \$ 25,000 - \$ 35,000     | 2,857           | 2,398  | -3.4%            |
| \$ 35,000 - \$ 50,000     | 5,143           | 5,075  | -0.3%            |
| \$ 50,000 - \$ 75,000     | 7,006           | 7,360  | 1.0%             |
| \$ 75,000 - \$ 100,000    | 5,006           | 5,563  | 2.1%             |
| \$ 100,000 - \$ 150,000   | 4,259           | 4,790  | 2.4%             |
| \$ 150,000 - \$ 200,000   | 958             | 1,278  | 5.9%             |
| \$ 200,000 +              | 1,012           | 1,133  | 2.3%             |
| Total/Average             | 34,945          | 35,372 | 0.2%             |

**Income Characteristics**

- The median household income in the MSA is roughly \$51,800 and the average income is \$65,860. The median household income is expected to grow at 1.5% per year through 2026 to \$56,090, in line with projected income growth in the Great Falls Trade Area and the State of Montana.
- The majority of growth in the MSA is expected to come from higher income households, earning more than \$75,000 annually. The share of households earning \$75,000 annually is projected to increase from 32% to 37%, with households earning over \$150,000 expected to double in numbers.

| Geography                                   | Great Falls MSA |          | 11 Year<br>Δ | Great Falls MSA |          | 5 Year<br>Δ | Δ Summary |         |
|---|-----------------|----------|--------------|-----------------|----------|-------------|-----------|---------|
|   | 2010            | 2021     |              | 2021            | 2026     |             | '10-'21   | '10-'26 |
| <b>Income/Wealth Breakdown - Households</b> |                 |          |              |                 |          |             |           |         |
| Median Income                               | \$42,389        | \$51,833 | +22.3%       | \$51,833        | \$56,094 | +8.2%       | +22.3%    | +32.3%  |
| Average Income                              | \$54,294        | \$65,860 | +21.3%       | \$65,860        | \$73,371 | +11.4%      | +21.3%    | +35.1%  |
| Under \$50K                                 | 56%             | 48%      | -8.1%        | 48%             | 44%      | -4.2%       | -14.4%    | -21.9%  |
| \$50-\$75K                                  | 20%             | 20%      | -0.0%        | 20%             | 21%      | +1.0%       | -0.1%     | +5.0%   |
| \$75-\$100K                                 | 12%             | 14%      | +2.5%        | 14%             | 16%      | +1.6%       | +21.0%    | +34.5%  |
| \$100-\$150K                                | 9%              | 12%      | +3.4%        | 12%             | 14%      | +1.5%       | +39.4%    | +56.8%  |
| Over \$150K                                 | 3%              | 6%       | +2.2%        | 6%              | 7%       | +1.3%       | +62.0%    | +98.3%  |

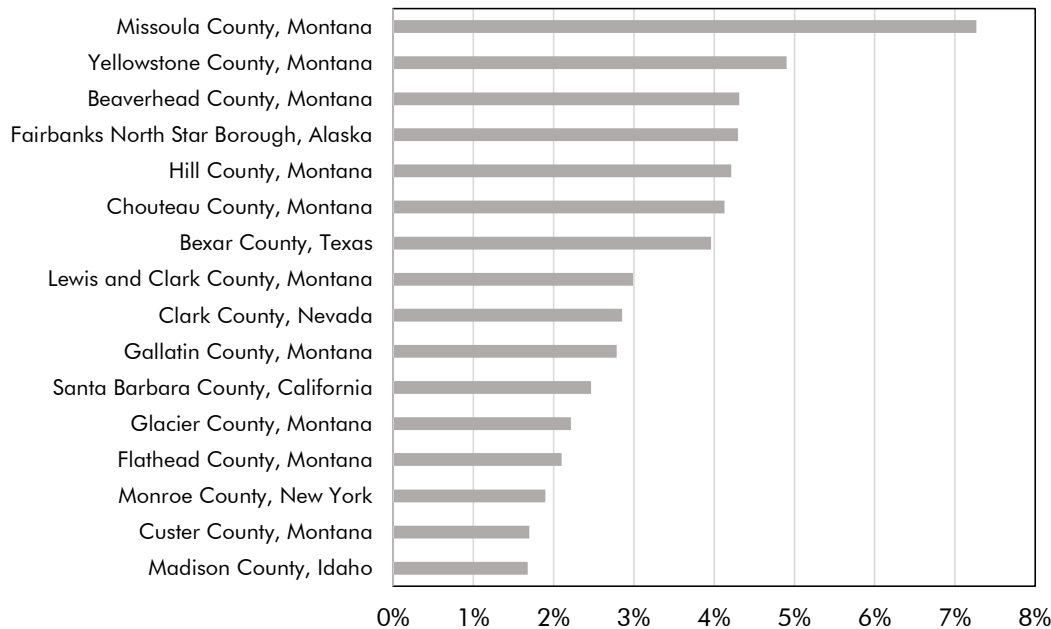
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**Demographic Analysis**

**Migration Patterns**

- Based on historical data from US Census, almost half (46%) of the incoming migration between 2015 to 2019 to the Great Falls MSA originated from other counties in the State of Montana, with Missoula County as the number one county.
- More recent data from USPS change of addresses indicates that between 2019 to 2020, Great Falls MSA saw a significant increase in migration from out-of-state households. Migration from California, Arizona, and Texas increased by 22%, 24%, and 35% respectively. Los Angeles and Phoenix stood out as the top two out-of-state originating MSAs, with migration from these two showed an increase of 29-43% within one year.
- Conversation with property managers and real estate brokers confirmed that there has been a significant increase in out-of-state renters and buyers coming into Great Falls, creating pressure on the local rental and housing markets. Many of these buyers, who tend to come from more expensive markets in the West Coast such as Portland and Seattle, are often cash buyers and able to spend more on housing. This trend together with increasing cost of construction have created an upward pressure on home prices in the Great Falls area.

**Top 15 Counties - Share of In Migration**



Source: US Census, Census Flows Mapper (2015 to 2019)

| Moves To Great Falls, MT MSA |       |       |       |       |                 |
|------------------------------|-------|-------|-------|-------|-----------------|
| State Origin                 | 2019  |       | 2020  |       | 19-'20 % Change |
|                              | #     | Share | #     | Share |                 |
| Montana                      | 6,962 | 89.4% | 7,117 | 89.3% | 2.2%            |
| <b>California</b>            | 172   | 2.2%  | 210   | 2.6%  | <b>22.1%</b>    |
| <b>Arizona</b>               | 125   | 1.6%  | 155   | 1.9%  | <b>24.0%</b>    |
| <b>Washington</b>            | 110   | 1.4%  | 119   | 1.5%  | <b>8.2%</b>     |
| <b>Texas</b>                 | 68    | 0.9%  | 92    | 1.2%  | <b>35.3%</b>    |
| Colorado                     | 83    | 1.1%  | 66    | 0.8%  | -20.5%          |
| Nevada                       | 51    | 0.7%  | 41    | 0.5%  | -19.6%          |
| Idaho                        | 27    | 0.3%  | 29    | 0.4%  | 7.4%            |
| North Dakota                 | 38    | 0.5%  | 22    | 0.3%  | -42.1%          |
| Florida                      | 32    | 0.4%  | 20    | 0.3%  | -37.5%          |
| Utah                         | 31    | 0.4%  | 17    | 0.2%  | -45.2%          |
| Alaska                       | 15    | 0.2%  | 17    | 0.2%  | 13.3%           |
| Minnesota                    |       | 0.0%  | 14    | 0.2%  | ---             |
| Wyoming                      | 15    | 0.2%  | 12    | 0.2%  | -20.0%          |
| Oklahoma                     |       | 0.0%  | 12    | 0.2%  | ---             |
| New Mexico                   | 12    | 0.2%  | 12    | 0.2%  | 0.0%            |
| Oregon                       | 46    | 0.6%  | 11    | 0.1%  | -76.1%          |

Source: CBRE, USPS

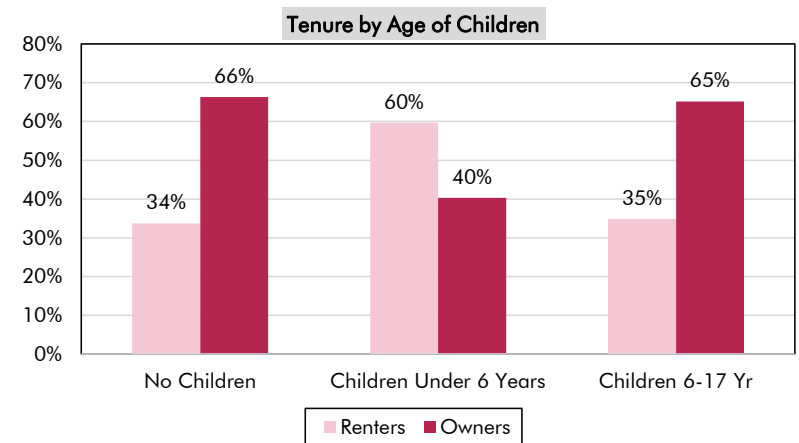
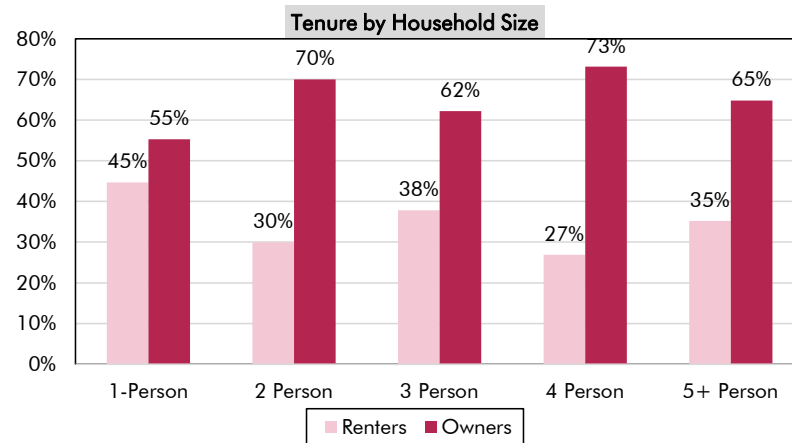
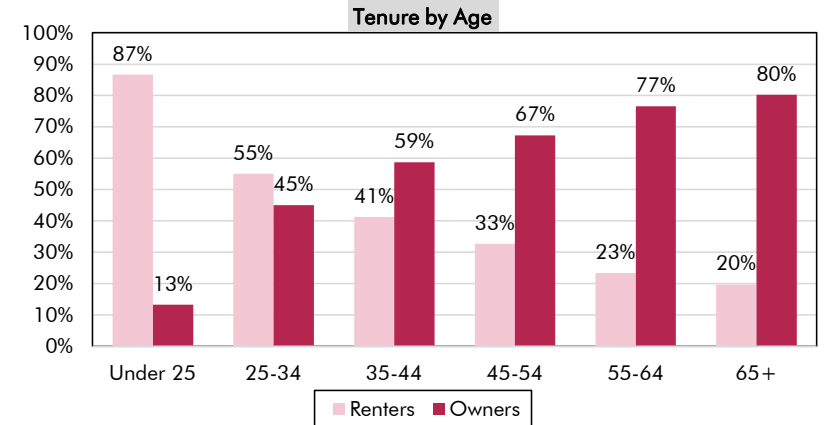
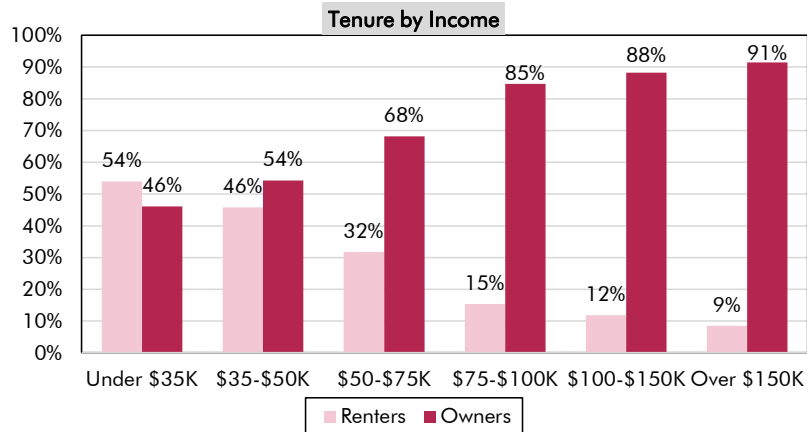


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**Demographic Analysis**

**Tenure**

- Around 39% of households (13,500 households) living in the MSA are renters, and close to 80% of them are living in the City of Great Falls.
- The MSA rentership rate is higher compared to the greater 13-county Great Falls region (36%) and Montana (32%).
- As expected, rentership rate is higher among lower income and younger households. Based on 2019 ACS data, rentership rate among households earning less than \$35,000 is close to 55% and it drops significantly to only 9% for households earning over \$150,000.
- The majority of both renter and owner households live in single family detached units. Only 6% of the MSA households live in buildings with more than 50 units.

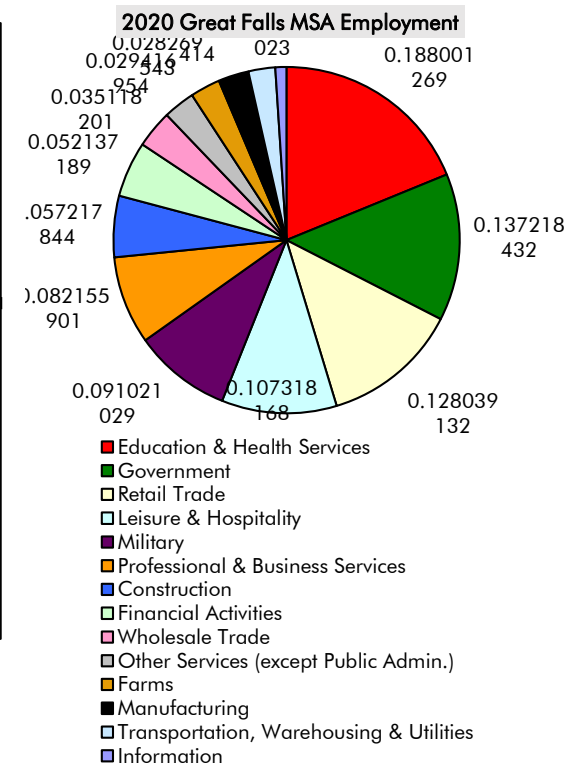
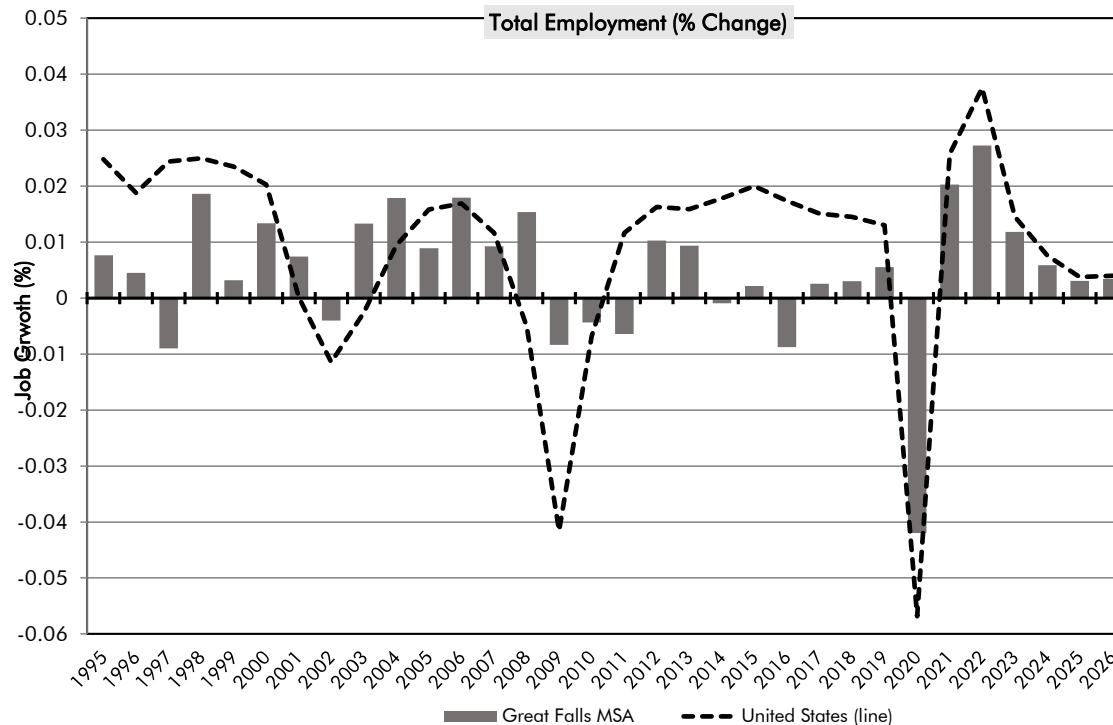


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**Employment Trends**

*Historical and Forecast*

- There are approximately 40,000 jobs in the Great Falls metro based on data from Moody's. In addition, there are approximately 3,000 proprietor jobs as of year end 2019.
- Due to the numerous impacts of COVID-19, Great Falls employment decreased by 4.2% by year-end 2020. This is lower compared to the U.S. employment decline of 5.7%. Fortunately, given the projected strong growth in Education & Health Service, Leisure & Hospitality, and Professional and Business Services sectors, the MSA is expected to return to its pre-COVID employment level by 2022
- Between 2021 and 2026, the MSA is projected to grow by 1.0% annually, higher than average annual growth seen in the last five-year period. In Comparison, the U.S. economy is projected to grow by 1.3% annually during the same period
- Key industries in Great Falls include Education and Health Services (19%), Government (14%), Retail Trade (13%), and Leisure & Hospitality (11%)
- Touro University College of Osteopathic Medicine recently held a groundbreaking ceremony in Great Falls, and is expected to open in July 2023. The school plans to open its application for the first incoming in class in August 2022, accepting around 125 students annually (with capacity for 450).



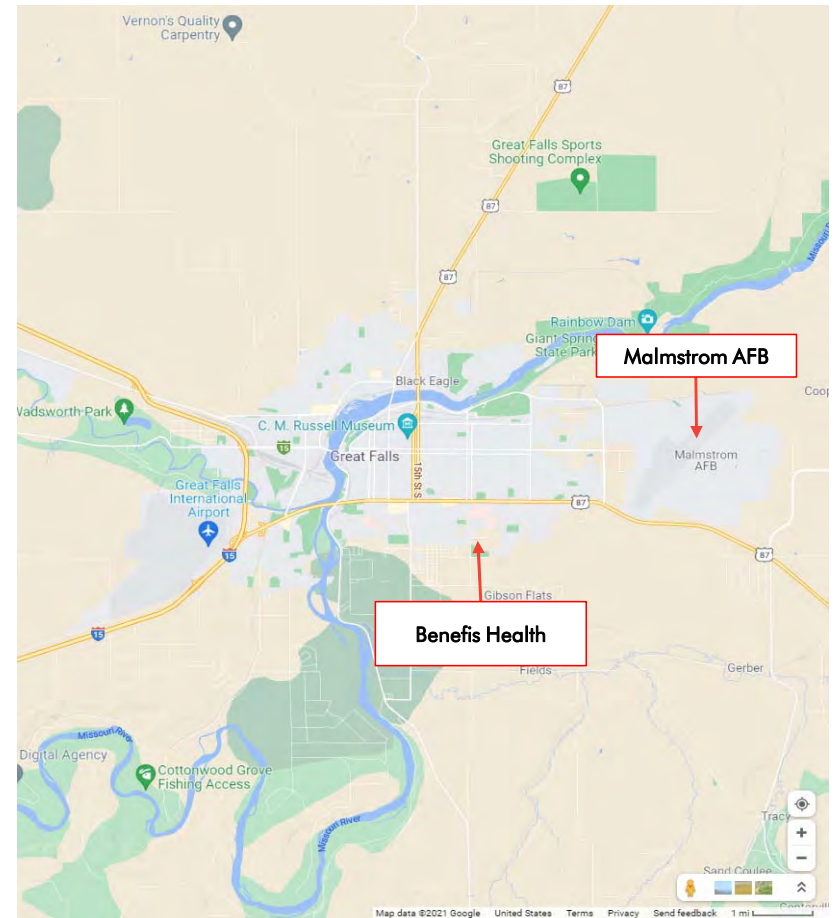
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**Employment Trends**

- Key Employers**
- Malmstrom Air Force Base (Malmstrom AFB) and Benefis Health Care are the two biggest employers in Great Falls. Together, they account for around 20% of the total jobs in the City of Great Falls.
  - Around 3,300 out of the 3,900 jobs located at the Malmstrom AFB are assigned military personnel. Based on conversations with current representatives of Malmstrom AFB, the demographic composition of military personnel at the base is relatively similar compared to other similar-sized bases in the US

| Total Company                         | Industry           | Employees     | % City     |
|---------------------------------------|--------------------|---------------|------------|
| <b>City of Great Falls, MT (2019)</b> |                    |               |            |
| <b>Top 10</b>                         |                    |               |            |
| 1 Malmstrom Air Force Base            | Military           | 3,960         | 11%        |
| 2 Benefis Health Care Center          | Healthcare         | 3,203         | 9%         |
| 3 Great Falls Public Schools          | Education          | 1,926         | 5%         |
| 4 Montana Air National Guard          | Military           | 1,012         | 3%         |
| 5 Great Falls Clinic                  | Healthcare         | 631           | 2%         |
| 6 Wal-Mart                            | Retail / Groceries | 600           | 2%         |
| 7 City of Great Falls                 | Government         | 589           | 2%         |
| 8 Cascade County                      | Government         | 523           | 1%         |
| 9 Centene Corporation                 | Healthcare         | 319           | 1%         |
| 10 Albertsons                         | Groceries          | 285           | 1%         |
| <b>Total Employees / % of City:</b>   |                    | <b>35,265</b> | <b>37%</b> |

|                                       |                    |               |            |
|---------------------------------------|--------------------|---------------|------------|
| <b>City of Great Falls, MT (2010)</b> |                    |               |            |
| <b>Top 10</b>                         |                    |               |            |
| 1 Malmstrom Air Force Base            | Military           | 4,740         | 16%        |
| 2 Benefis Health Care Center          | Healthcare         | 2,550         | 8%         |
| 3 Great Falls Public Schools          | Education          | 1,550         | 5%         |
| 4 Montana Air National Guard          | Military           | 1,062         | 3%         |
| 5 Great Falls Clinic                  | Healthcare         | 583           | 2%         |
| 6 Asurion                             | Tech Insurance     | 580           | 2%         |
| 7 City of Great Falls                 | Government         | 527           | 2%         |
| 8 Cascade County                      | Government         | 527           | 2%         |
| 9 Wal-Mart                            | Retail / Groceries | 487           | 2%         |
| 10 Albertsons                         | Groceries          | 261           | 1%         |
| <b>Total Employees / % of City:</b>   |                    | <b>29,923</b> | <b>43%</b> |



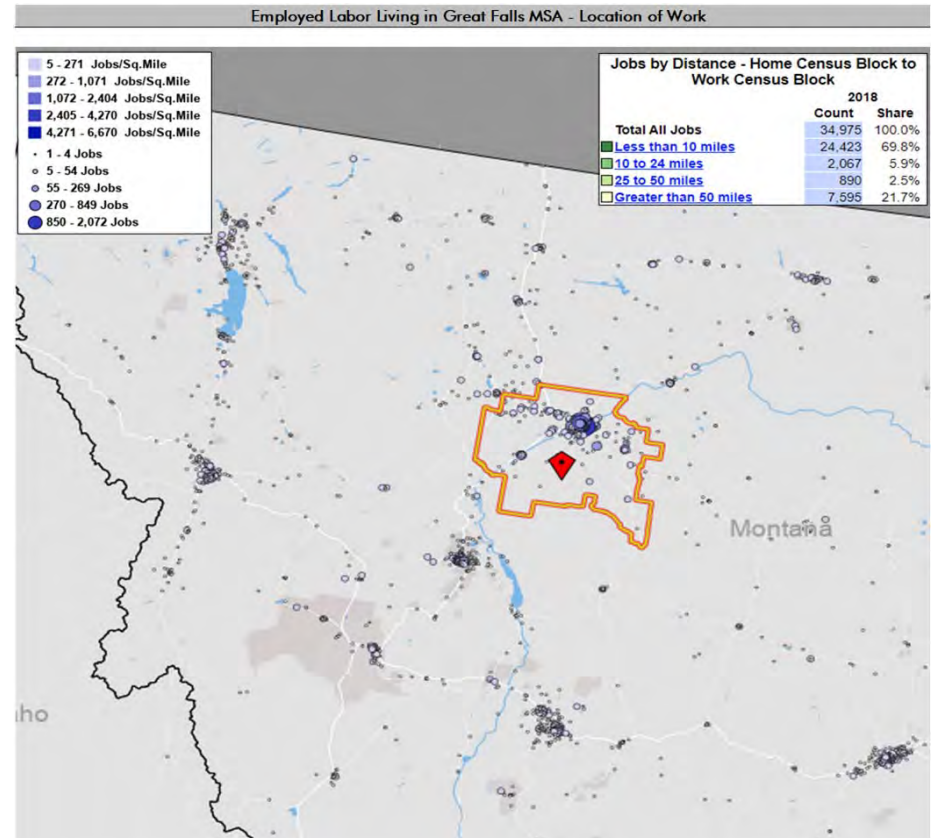
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**Employment Trends**

**Commuting Patterns**

- Based on On The Map data from 2018 (most recent available), there are 34,700 jobs and 34,900 employed labor in the Great Falls MSA, resulting in a jobs to labor ratio of 1.0.
  - Jobs are slightly more concentrated in the City of Great Falls, which has a jobs to labor ratio of 1.1.
- Around 64% of employed labor who live in Great Falls MSA work in the City of Great Falls. The remaining 30% work in various cities all over the State of Montana. The second largest destination for jobs among employed Labor in Great Falls is Helena, which is located around 90 miles south of the City of Great Falls.
- Approximately 70% of people living in Great Falls MSA commute less than 10 miles to their work locations. However, a significant share of the remaining households (22% out of 30%), commute more than 50 miles to their work places.

| Geographies Employed Labor Live In: | City of Great Falls |             | Great Falls MSA |             | Commute Shed  |             |
|-------------------------------------|---------------------|-------------|-----------------|-------------|---------------|-------------|
|                                     | Num.                | Perc.       | Num.            | Perc.       | Num.          | Perc.       |
| <b>Jobs/Labor Ratio</b>             |                     |             |                 |             |               |             |
| Jobs                                | 28,685              |             | 34,704          |             | 75,501        |             |
| Employed Labor                      | 26,363              |             | 34,975          |             | 73,036        |             |
| Jobs/Labor                          | <b>1.1</b>          |             | <b>1.0</b>      |             | <b>1.0</b>    |             |
| <b>Commute to Work</b>              |                     |             |                 |             |               |             |
| <u>Distance to Work</u>             |                     |             |                 |             |               |             |
| Under 10-Miles                      | 20,296              | 77%         | 24,423          | 70%         | 47,566        | 65%         |
| 10-24 Miles                         | 248                 | 1%          | 2,067           | 6%          | 5,251         | 7%          |
| 25-50 Miles                         | 296                 | 1%          | 890             | 3%          | 3,116         | 4%          |
| Over 50-Miles                       | 5,523               | 21%         | 7,595           | 22%         | 17,103        | 23%         |
| <u>Direction of Work</u>            |                     |             |                 |             |               |             |
| Northerly                           | 6,515               | 25%         | 9,674           | 28%         | 17,607        | 24%         |
| Southerly                           | 11,254              | 43%         | 13,825          | 40%         | 32,299        | 44%         |
| Easterly                            | 10,037              | 38%         | 13,884          | 40%         | 29,018        | 40%         |
| Westerly                            | 11,620              | 44%         | 14,633          | 42%         | 28,870        | 40%         |
| <u>Location of Work</u>             |                     |             |                 |             |               |             |
| Great Falls city, MT                | 17,481              | 66%         | 22,352          | 64%         | 23,928        | 33%         |
| Helena city, MT                     | 988                 | 4%          | 1,347           | 4%          | 22,696        | 31%         |
| Billings city, MT                   | 576                 | 2%          | 814             | 2%          | 1,830         | 3%          |
| Bozeman city, MT                    | 421                 | 2%          | 565             | 2%          | 1,721         | 2%          |
| Missoula city, MT                   | 392                 | 1%          | 565             | 2%          | 1,720         | 2%          |
| Black Eagle CDP, MT                 | 375                 | 1%          | 527             | 2%          | 1,011         | 1%          |
| Butte-Silver Bow (balance), MT      | 199                 | 1%          | 285             | 1%          | 578           | 1%          |
| Havre city, MT                      | 113                 | 0%          | 178             | 1%          | 462           | 1%          |
| Malmstrom AFB CDP, MT               | 112                 | 0%          | 149             | 0%          | 427           | 1%          |
| Kalispell city, MT                  | 110                 | 0%          | 146             | 0%          | 566           | 1%          |
| Lewistown city, MT                  | 76                  | 0%          | 146             | 0%          | 406           | 1%          |
| Shelby city, MT                     | 70                  | 0%          | 119             | 0%          | 339           | 0%          |
| Belgrade city, MT                   | 65                  | 0%          | 99              | 0%          | 207           | 0%          |
| Cascade town, MT                    | 59                  | 0%          | 99              | 0%          | 572           | 1%          |
| Columbia Falls city, MT             | 57                  | 0%          | 92              | 0%          | 226           | 0%          |
| Conrad city, MT                     | 57                  | 0%          | 87              | 0%          | 272           | 0%          |
| Chester town, MT                    | 54                  | 0%          | 75              | 0%          | 177           | 0%          |
| Vaughn CDP, MT                      | 52                  | 0%          | 75              | 0%          | 343           | 0%          |
| Fort Benton city, MT                | 46                  | 0%          | 74              | 0%          | 228           | 0%          |
| Other Cities                        | 5,060               | 19%         | 7,181           | 21%         | 15,327        | 21%         |
| <b>Subtotal</b>                     | <b>26,363</b>       | <b>100%</b> | <b>34,975</b>   | <b>100%</b> | <b>73,036</b> | <b>100%</b> |

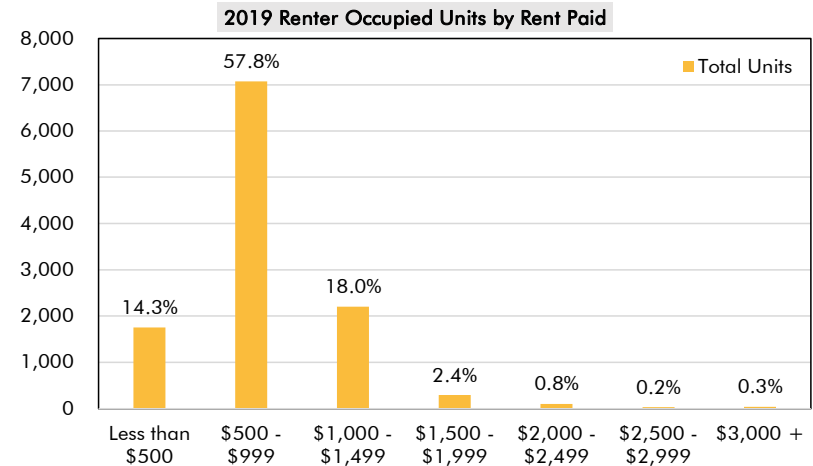
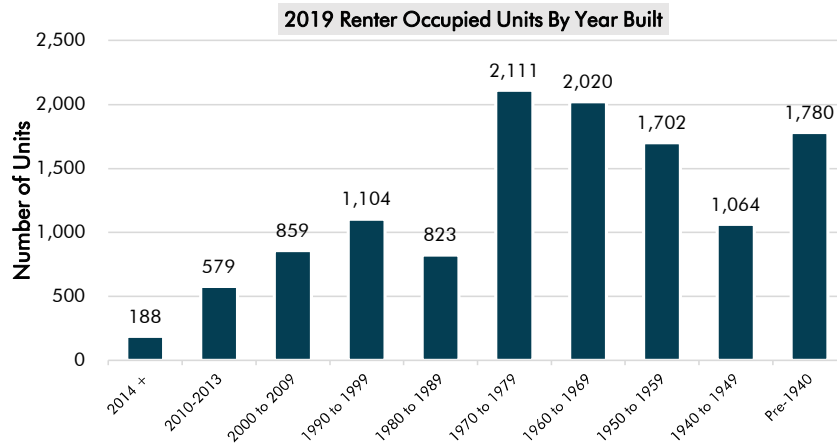


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**Housing Market Trends**

**Apartment Market Trends**

- Based on 2019 ACS data, there are a total of 38,857 housing units in the Great Falls MSA, 11.7% of the units are vacant. The remaining occupied units are split between 64% owners and 36% renters.
- 36% or around 12,230 of occupied housing units in Great Falls are occupied by renters, however the majority of these units are dated, with close to 70% of the units built before 1970. While over 75% of the rental units identified by the Census are relatively affordable with rents less than \$1,000 per month, many of these are located in older (and potentially lower quality) buildings.
- Just 13% of rental occupied units were built after 2000. Median gross rents for units built after 2000 range from \$900 to \$1,000 per month, those built from 1950 to 2000 range generally from \$800 to \$900 per month (and represent 64% of the MSA's unit stock), and those built before 1950 (23% of stock) range from \$600 to \$700 per month.
  - The rental housing stock in the Great Falls MSA is older versus other Montana metro areas. In Great Falls 71% of rental units were built before 1980, compared to 57% in Billings, 36% in Bozeman, 61% in Helena, and 53% in Missoula.
- 37% of renters live in single family detached homes and just 7% live in projects with 50 or more units. These figures are relatively in-line with the state overall.
- Due in part to vintage and to the high share of single family rentals, rentals in the MSA skew relatively large. Over 60% of rental units are 2- and 3-bedrooms, and only 25% are studio- or one-bedroom units.



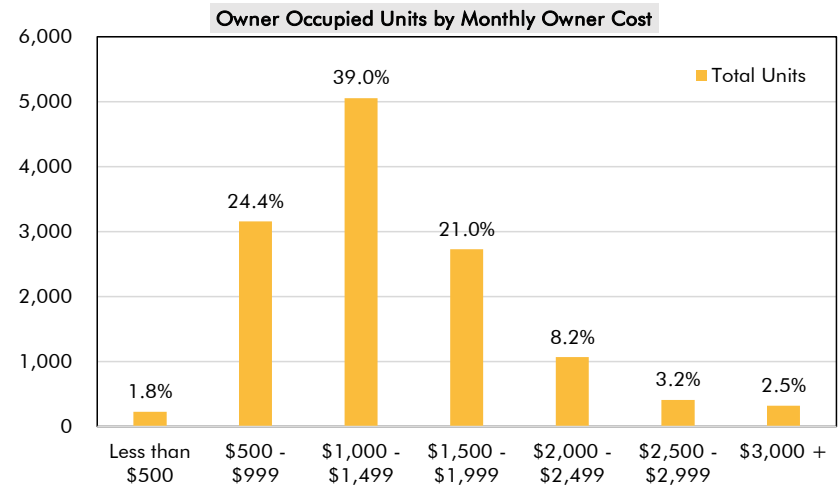
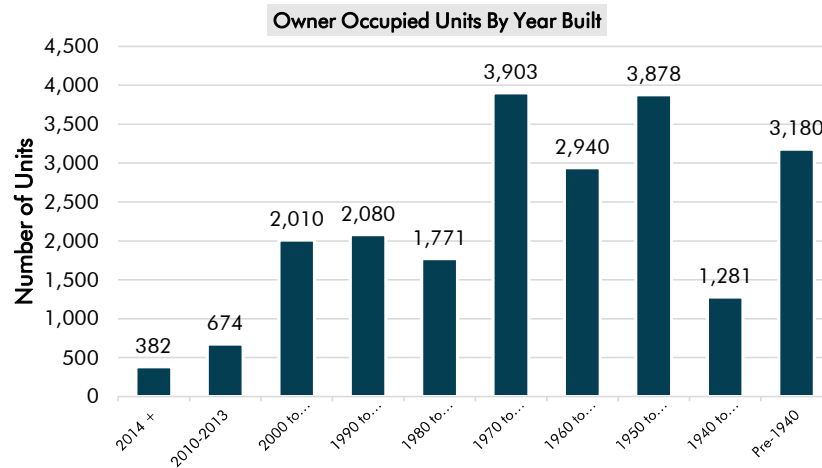
- According to CoStar, there are around 1,500 institutional apartment units in the Great Falls MSA, all but 6 are located in the City of Great Falls. There has been very limited new apartment developments in Great Falls. The only market rate institutional rental community built in Great Falls is Talus Apartment. Talus was completed in 2015 and has 288 units.
  - Per CoStar, the MSA has an average asking rent of \$827 per month.
- Asking rents in the MSA have grown 2.6% per year between 2016 and 2020. As of the third quarter of 2021, asking rents jumped 5.5% year-over-year, in part due to rising occupancies. Per CoStar, the vacancy rate for institutional apartments in the MSA is just 1.9%, indicating strong current demand and reflecting the relative lack of supply.
- TCG surveyed market-rate and affordable rental developments across the MSA. Of the 724 market-rate rental units surveyed, we found three projects with average base rents over \$1,000 per month (Northern Lofts, Talus, and River Lodge), and an average overall rent of \$927 per month (\$1.25 per square foot).
- TCG found 1,675 affordable units in the MSA, with a mix of public, Section 8, and LIHTC projects. Occupancies in the private affordable housing units was 99%, reaching 100% at many communities (including the most recently-built development, Rockcross Commons).
- Conversations with property managers and brokers revealed that many rental properties in the MSA do not allow pets.

**EXHIBIT I-1**  
**EXECUTIVE SUMMARY**  
**GREAT FALLS, MT**  
**NOVEMBER 2021**

**Housing Market Trends**

**For-Sale Market Trends**

- Based on 2019 ACS data, there are approximately 22,100 owner-occupied housing units in the MSA. Just under 13,000 of these units have a current mortgage.
- Just 14% of owner-occupied units were built after 2000. Median home values for units built after 2000 range from \$280K to \$390K, those built from 1950 to 2000 range generally from \$170K to \$200K (and represent 66% of the MSA's unit stock), and those built before 1950 (24% of stock) range from \$145K to \$170K.
- The owner-occupied housing stock in the Great Falls MSA is older versus other Montana metro areas. In Great Falls 69% of owner-occupied units were built before 1980, compared to 50% in Billings, 28% in Bozeman, 45% in Helena, and 49% in Missoula.
- 85% of owners live in single family detached homes and just 5% live in any type of attached housing.
- 65% of owner-occupied units are 3- and 4-bedrooms, with 23% of stock 2-bedroom or smaller.
- Of homeowners with mortgages, the vast majority (84%) have average monthly costs of between \$500 and \$2,000.



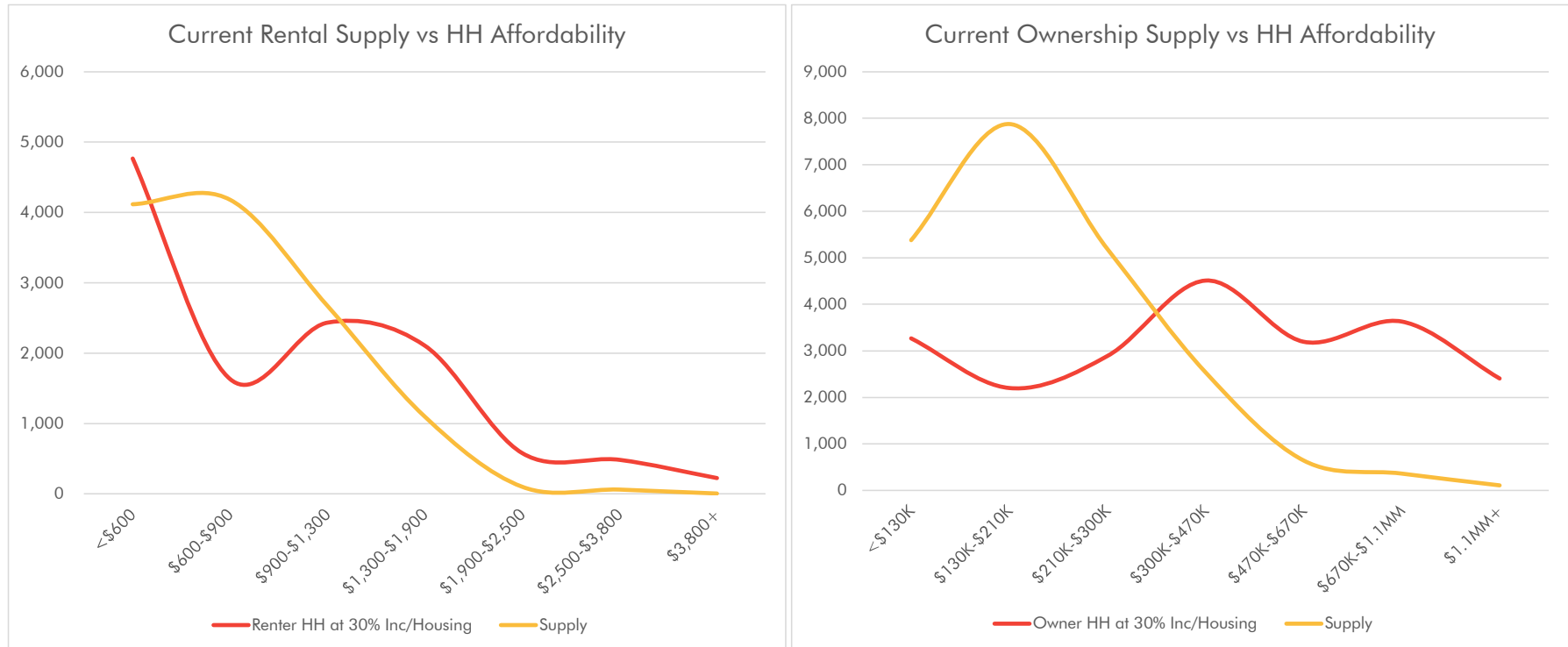
- Per DataQuick, the MSA has averaged 62 new home sales and just over 1,500 resales per year since 2016. Resale volume reached a 15-year high in 2020, and looks set to eclipse that level in 2021 given the pace of the first three quarters.
- The overall median price for a detached home in the MSA was \$251K as of the third quarter of 2021, a nearly 16% increase over 2020 prices. Since 2016, the median price of a detached home has risen by \$75,000 (7.5% annual growth).
- Despite the significant run-up in home prices, the MSA still remains a relatively value compared to other Montana markets and to 'feeder' markets that are driving in-migration to the area (i.e. Portland, Seattle).
- Reflecting increasing demand, the average days on market for resales has dropped to around 30 days per listing, down from around 60-70 days throughout most of 2020.
- TCG surveyed market-rate and affordable for-sale developments across the MSA. We found few currently-selling new projects. The four projects (representing 111 total units had an average base price of \$375,000 (\$213 per square foot).
- Surveyed resale listings ranged from \$109,000 to \$2.85 million, with an average price of \$528,000 for 61 single family detached homes (\$214 per square foot) and \$351,000 for attached (\$119 per square foot).

**EXHIBIT I-1**  
**EXECUTIVE SUMMARY**  
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**Housing Demand**

**Current Supply vs. Affordability**

- TCG evaluated current supply and affordability for housing across an array of income ranges and resulting rent and home price ranges.
- Utilizing data from the 2019 Census (ACS), our analysis shows a current mismatch of supply and potential demand.
- Broadly speaking, there is a lack of supply at higher rent and sales price points versus what households in the MSA can theoretically afford.
- This analysis suggests that many households are 'settling' for lower-value inventory (versus what they can afford), likely having the effect of squeezing out more income-constrained households. As noted above, much of this inventory is dated, especially the lower-priced products.
- This analysis assume a 30% income to housing ratio for all income ranges. In reality, higher-income households tend to spend less of their income on housing costs.

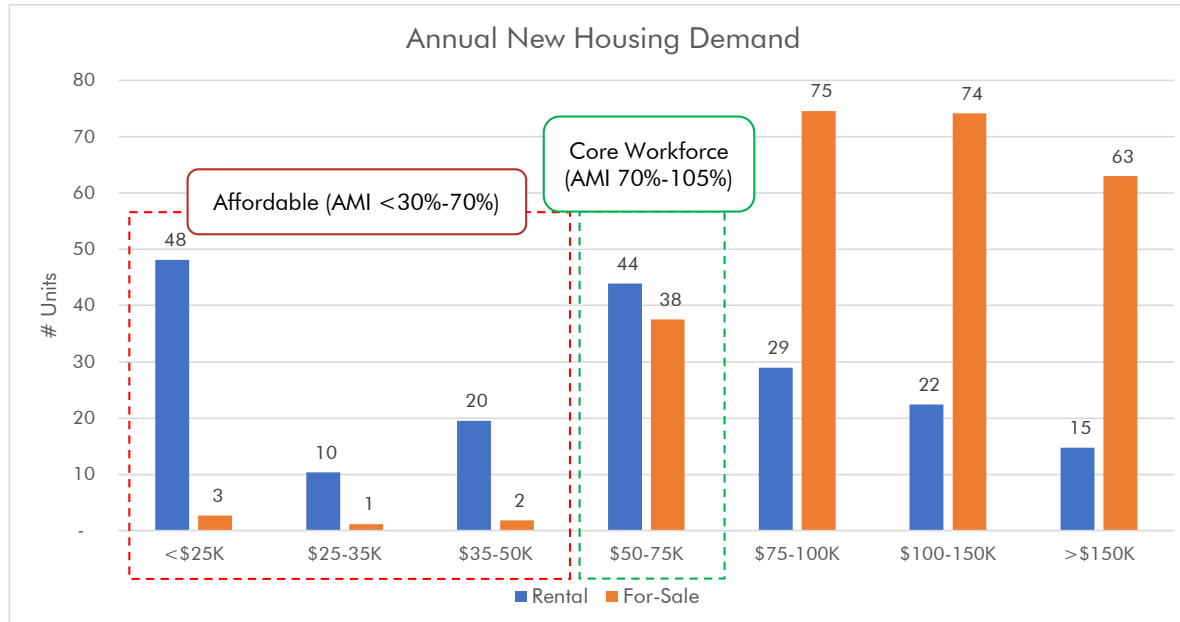


**EXHIBIT I-1**  
**EXECUTIVE SUMMARY**  
**GREAT FALLS, MT**  
**NOVEMBER 2021**

**Housing Demand**

**Future Demand**

- TCG projected future demand for rental and for-sale housing at various price points. Demand projections were based on demographic and employment growth forecasts by income and industry and utilizing current and historical key indicators, including estimates for product obsolescence (leading to demand from current households in the market).
- Based on this analysis and modelling, we project annual demand in the MSA for approximately 190 new rental units and 250 new for-sale units across all rent and price points.
  - In comparison, the MSA has exhibited net absorption of rental product over the last 5 years of between 20 and 230 units per year, with a peak of 234 units absorbed in 2015 with the lease-up of the Talus Apartments.
  - Over the last 5 years, new home sales in the MSA have ranged between 50-70 per year. The MSA reached a peak of 176 new home sales in 2007.
- Comparing the demand projections with an analysis of projects under-construction or currently in planning, we project an under-supplied market for both rental and for-sale housing products over the next five and ten years.
  - Over a 10-year period, we project demand for 1,880 new rental units. TCG identified 970 rental units of all types (including market-rate and affordable) under construction or in planning. Even if all of these units are built, that would still leave demand for approximately 900 additional new units.
  - Over a 10-year period, we project demand for 2,540 new for-sale units. TCG identified 370 for-sale housing units of all types (including market-rate and affordable) under construction or in planning. Even if all of these units are built, that would still leave demand for approximately 2,200 additional new units.
- Demand for new rental housing units is relatively spread out across income and rent ranges. Demand for new for-sale housing is projected to be concentrated in households earning over \$50,000 in annual income.
- The following summarizes the annual demand distribution for new housing units in the MSA:





**EXHIBIT I-1**  
**EXECUTIVE SUMMARY**  
**GREAT FALLS, MT**  
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**Housing Demand**  
**Product**  
**Menu**

- Based on projected housing preferences by income level, we allocated 10-year future housing demand to various rental and for-sale product types.
- These represent a generalized product menu for production housing (not custom), and some products may not be financially viable for developers to ultimately develop given the rent/price points versus development costs.

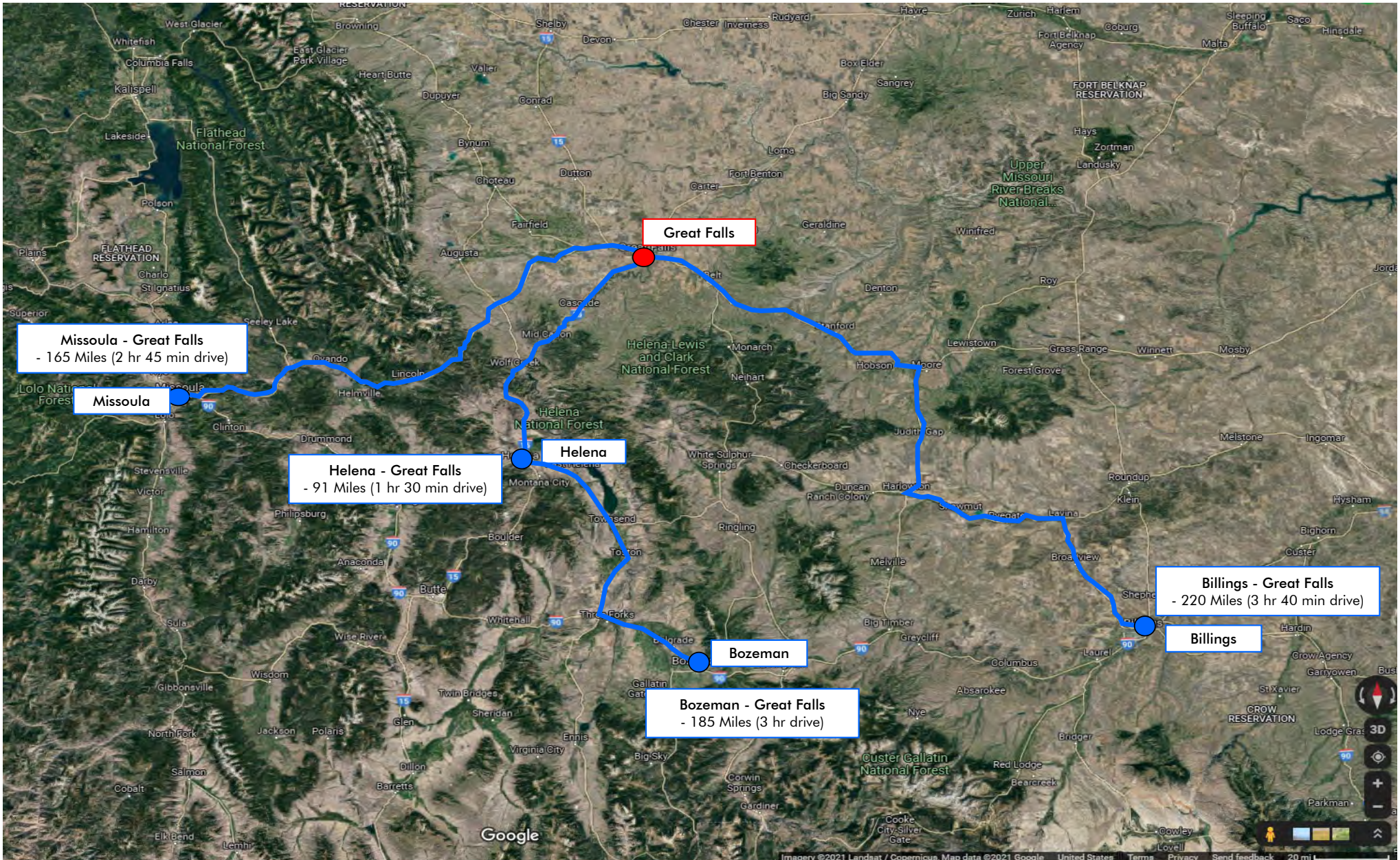
| Housing Product                            | Description  | Likely Resident Types  | Const. Type | Avg. Density | Avg. Unit Size Range | TCG Pricing Est. Range    | 10-Year Demand Pool (New) |
|--|--|--|-------------|--------------|----------------------|---------------------------|---------------------------|
|  |  |  |             | DU/AC        | SF                   | Base Monthly Rent         |                           |
| <b>Rental Residential</b>                  |  |  |             |              |                      |                           |                           |
| Affordable                                 | • Different typologies, aimed at those earning 80% or AML or below.  | • Singles and couples, families<br>• <\$55K                                  | Varies      | Varies       | 350 - 1,600          | \$373 - \$1,648           | 590                       |
| Walk-Up/Garden<br>Garden Apartments        | • Three- to four-story wood-frame construction with detached private parking garages and surface parking. Product type returns modest densities, and lower-cost build vs higher-density products. Common in suburban locations.  | • Singles and couples, some young families<br>• \$35K-\$75K                  | V           | 25 -30       | 500 - 1,250          | \$950 - \$1,600           | 640                       |
| Single-Family<br>Attached Rental           | • One- to two-story, attached, townhome-style units with one- to three- bedroom units and wood-frame construction. Achieves higher density than traditional SFR.   | • Families, couples<br>• \$35K-\$100K  | V           | 14-18        | 800 - 1,350          | \$1,100 - \$1,800         | 140                       |
| Podium Apartments                          | • Four- to five-story of light framing over one to two levels of concrete podium. Podium primarily used for parking, and may include one level below grade. Commonly includes ground floor retail. Typically seen in amenity-rich environments (i.e. downtown, riverfront), and project usually 50+ units. | • Singles and couples, empty nesters<br>• \$35K-\$100K+<br>• New in-migrants | III over I  | 60-100       | 450 - 1,500          | \$1,100 - \$2,000         | 230                       |
| Single-Family<br>Detached Rental           | • Single- and multi-level, detached, with two-to-four bedroom rental units. Low density community.   | • Families, empty nesters<br>• \$50K-\$150K+<br>• New in-migrants            | V           | 6-12         | 900 - 1,800          | \$1,300 - \$2,500         | 280                       |
| <b>Subtotal Rental Products:</b>           |  |  |             |              |                      |                           | <b>1,880</b>              |
| <b>For-Sale Residential</b>                |  |  |             |              |                      | <b>Average Base Price</b> |                           |
| Courtyard<br>Condominium                   | • Two- to three-story detached structure consisting of multiple side-by-side and/or stacked dwelling units oriented around a courtyard. No below grade development required.   | • Singles and couples, empty nesters<br>• \$35K-\$75K                        | V           | 15-20        | 800 - 1,600          | \$225,000 - \$350,000     | 240                       |
| Townhomes/<br>Duplexes                     | • Two- and three-story attached residences built with wood-frame construction (either side-by-side or upstairs and downstairs). Tuck-under parking garages and surface parking.  | • Couples and families<br>• \$50K-\$75K                                      | V           | 12-18        | 1,300 - 2,000        | \$300,000 - \$400,000     | 480                       |
| Single-Family<br>Detached For-Sale (Small) | • One- to two-story detached homes built with wood-frame construction. May include attached parking garages. Two- to-three bedroom units. Includes manufactured/modular.   | • Couples and families<br>• \$50K-\$75K                                      | V           | 6-10         | 1,500 - 2,200        | \$350,000 - \$450,000     | 230                       |
| Single-Family<br>Detached For-Sale (Large) | • One- to two-story detached homes built with wood-frame construction. Commonly includes attached parking garages in each unit. Three- to-five bedroom units.  | • Couples and families<br>• \$50K-\$150K<br>• New in-migrants                | V           | 4-6          | 2,000 - 3,000        | \$450,000 - \$750,000     | 1,590                     |
| <b>Subtotal Ownership Products:</b>        |  |  |             |              |                      |                           | <b>2,540</b>              |
| <b>Total All Products:</b>                 |  |  |             |              |                      |                           | <b>4,420</b>              |

**EXHIBIT I-1**  
**EXECUTIVE SUMMARY**  
**GREAT FALLS, MT**  
**NOVEMBER 2021**

**Conclusions**

- The Concord Group projects new home demand for approximately 450 units per year in the Great Falls MSA - approximately 190 rental units and 250 for-sale units based on expected renter/owner splits.
  - This demand is driven by:
    - New households. This is a from a mix of new in-migrants to the region as well as new household formation (i.e. through marriage). Households new to the market are being driven by a mix of new jobs (projected job growth of over 2,000 jobs from the end of 2021 through 2026) as well as work-from-home trends that are allowing certain jobs to be worked from anywhere.
    - Demand for newer housing product from current households. With the majority of housing units (both for-rent and for-sale) in the MSA built before 1980, there is demand from existing households in the MSA for newer housing stock.
  - This demand reflects an approximate 1.1% annual increase over the existing housing stock in the MSA. Although above historic growth in the market, our findings relative to the employment environment, in-migration trends, and the age/obsolescence of the housing stock support this potential growth.
  - We anticipate the future demand to generally follow historic preferences, but also see opportunities for product types not currently seen in the Great Falls MSA, such as townhome product, condominium flats, and podium product (if financially feasible for the developers).
- Based on our demand projections and our analysis of potential future supply, we project a significant under-supply of rental and for-sale housing in the Great Falls MSA from 2021 through 2031.
- Newer housing stock should help to free up some housing for those earning under ~\$50,000 in annual income.
  - Our analysis of current (using 2019 Census data) rents and home values compared to the incomes of existing households in the MSA suggests a mismatch. Higher-income households are 'settling' for generally lower-value, older inventory compared to what they can afford. This has the effect of driving up pricing and putting many units out of reach for those who are more income-constrained.
  - This impact was echoed in our conversations with local area brokers, property managers, and representatives from Malmstrom, and can be seen in the recent rent and home price run-ups in 2021, which have put housing further out of reach for lower- and middle-income residents.
- Development cost realities will likely limit certain types of housing development.
  - Construction materials and labor costs have risen significantly across the country over the past five years, making some development concepts financially infeasible. Although not part of our scope, we would expect certain building types, especially higher-density typologies (i.e. podium construction) to be very difficult to develop in Great Falls given the market's rent and price levels.
  - Additionally, it is our understanding that soil conditions across the MSA can add to development costs. This may have the effect of making developments targeting lower- to middle-income residents infeasible without some type of subsidy or assistance.

EXHIBIT I-2A  
REGIONAL SETTING  
MONTANA  
OCTOBER 2021



Source: Google Maps

21464.00 Maps: Regional

EXHIBIT I-2B

MARKET AREA DELINEATION  
GREAT FALLS MSA  
OCTOBER 2021

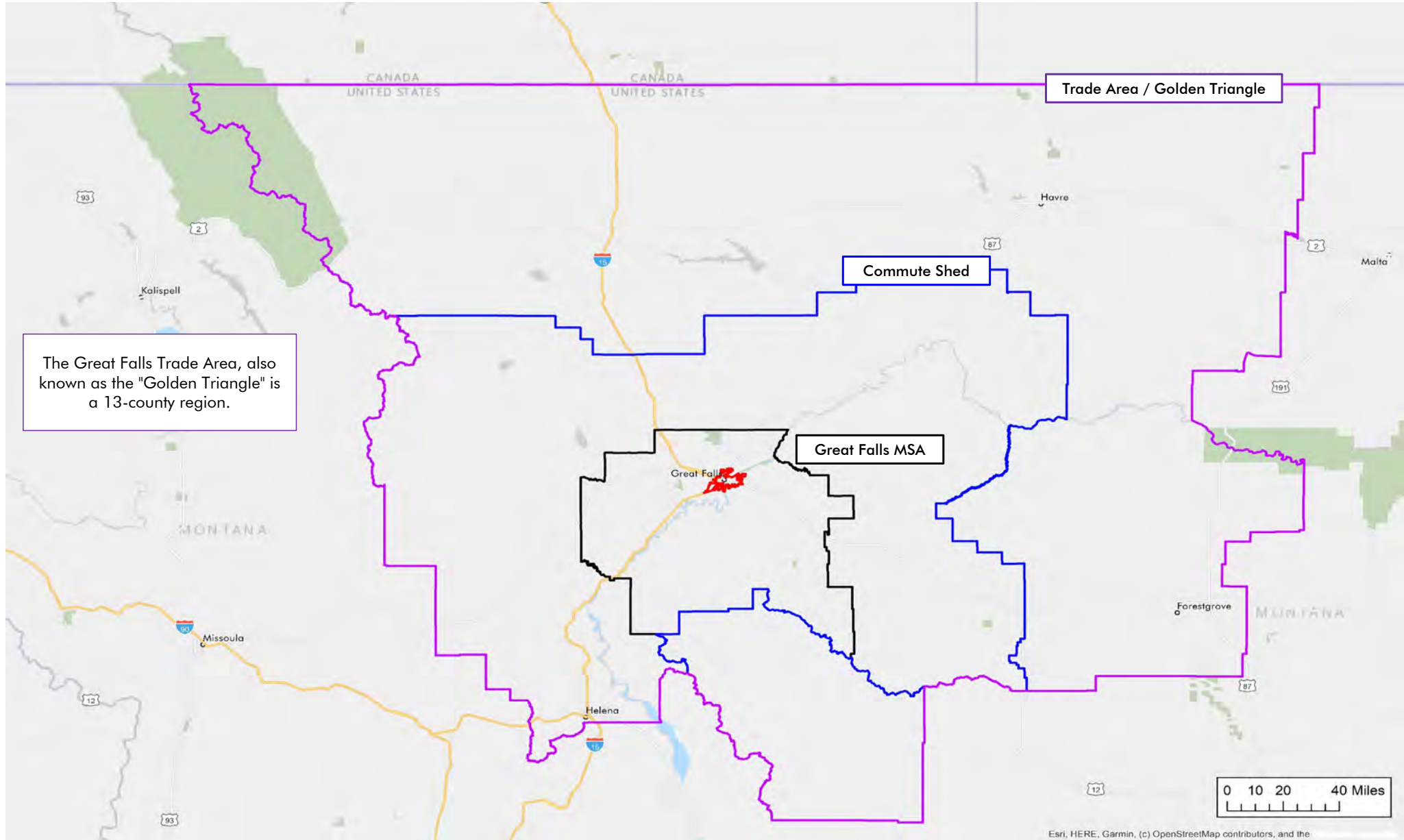


EXHIBIT I-2B

MARKET AREA DELINEATION  
GREAT FALLS MSA  
OCTOBER 2021

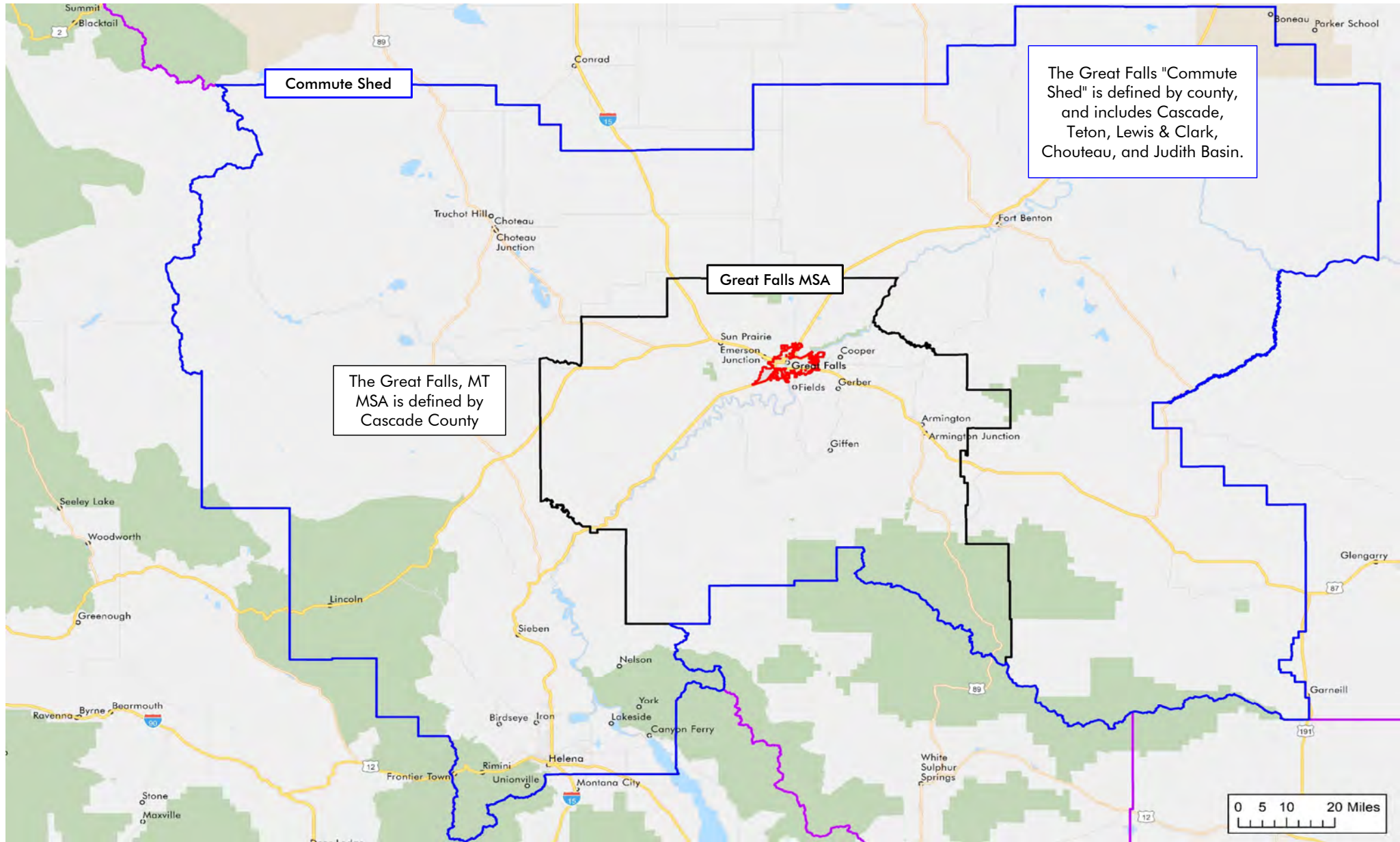


EXHIBIT I-2B

MARKET AREA DELINEATION  
GREAT FALLS MSA  
OCTOBER 2021

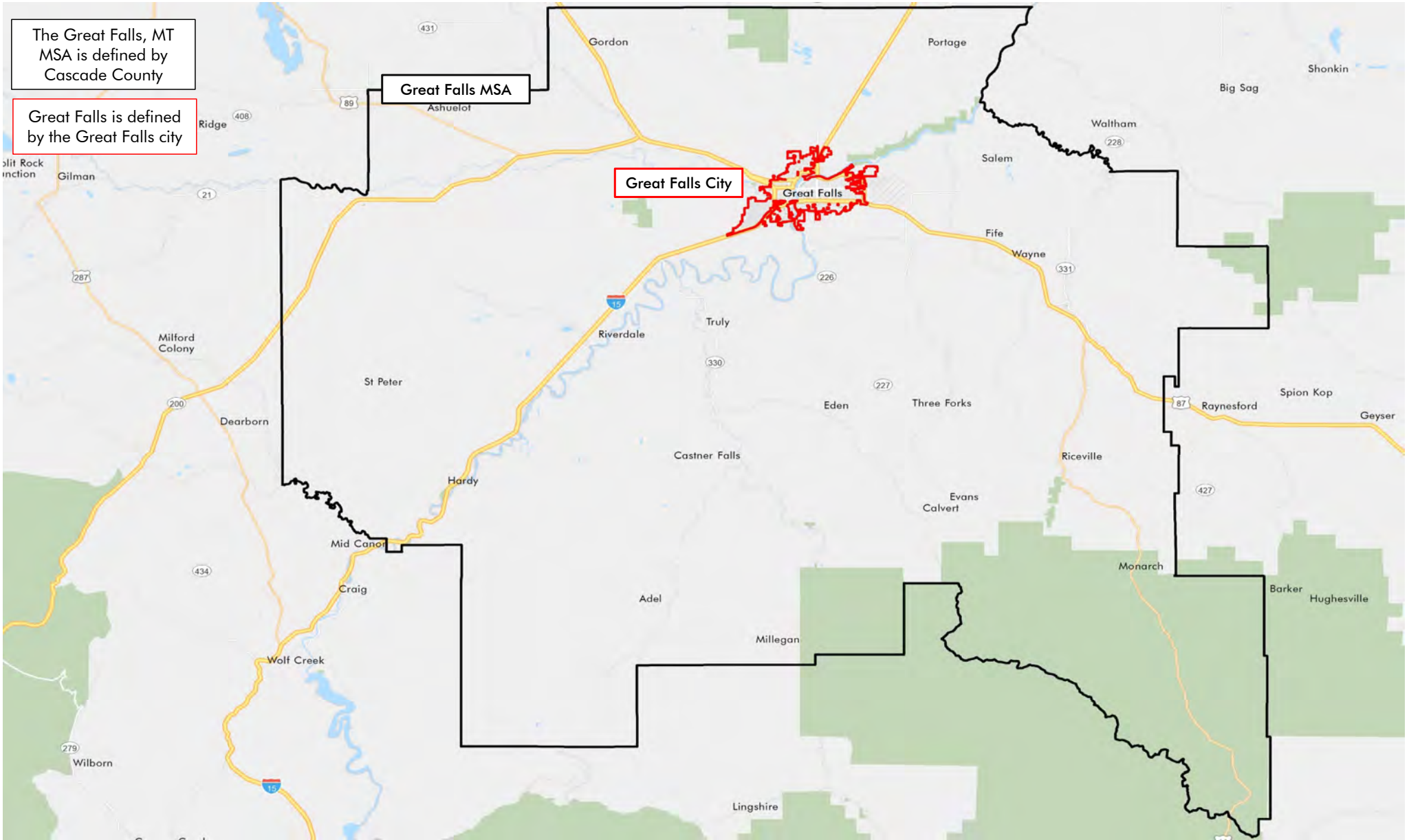


EXHIBIT I-2C

DEMOGRAPHIC AND EMPLOYMENT CHANGE SUMMARY  
GREAT FALLS MSA  
2010 THROUGH 2026

| Geography                     | Great Falls MSA |        | Change       |               | Projection 2020-2026 1/ |             |              |
|-------------------------------|-----------------|--------|--------------|---------------|-------------------------|-------------|--------------|
|                               | 2010            | 2020   | Total        | Annual        | 2026 Estimate           | Total Chg   | Annual Chg   |
| <b>Population Growth</b>      |                 |        |              |               |                         |             |              |
| Census                        | 81,327          | 84,414 | 3,087        | 309           | n/a                     | n/a         | n/a          |
| <i>% Change</i>               |                 |        | <i>3.8%</i>  | <i>0.37%</i>  |                         |             |              |
| ESRI                          | 81,453          | 82,558 | 1,105        | 111           | 83,441                  | 883         | 147          |
| <i>% Change</i>               |                 |        | <i>1.4%</i>  | <i>0.13%</i>  |                         | <i>1.1%</i> | <i>0.18%</i> |
| <b>Household Growth 2/</b>    |                 |        |              |               |                         |             |              |
| Census                        | 33,809          | 35,011 | 1,202        | 120           | n/a                     | n/a         | n/a          |
| <i>% Change</i>               |                 |        | <i>3.6%</i>  | <i>0.35%</i>  |                         |             |              |
| ESRI                          | 33,864          | 34,808 | 944          | 94            | 35,372                  | 564         | 94           |
| <i>% Change</i>               |                 |        | <i>2.8%</i>  | <i>0.28%</i>  |                         | <i>1.6%</i> | <i>0.27%</i> |
| <b>Employment Growth 3/</b>   |                 |        |              |               |                         |             |              |
| BLS (No farm/military)        | 35,300          | 34,317 | (983)        | (98)          | n/a                     | n/a         | n/a          |
| <i>% Change</i>               |                 |        | <i>-2.8%</i> | <i>-0.28%</i> |                         |             |              |
| Moody's (No farm/military)    | 35,342          | 34,317 | (1,025)      | (103)         | 37,205                  | 2,888       | 481          |
| <i>% Change</i>               |                 |        | <i>-2.9%</i> | <i>-0.29%</i> |                         | <i>8.4%</i> | <i>1.36%</i> |
| Moody's (Incl. farm/military) | 35,342          | 39,051 | 3,710        | 371           | 41,925                  | 2,874       | 479          |
| <i>% Change</i>               |                 |        | <i>10.5%</i> | <i>1.00%</i>  |                         | <i>7.4%</i> | <i>1.19%</i> |

1/ Projections per third-party sources (ESRI and Moody's). Government agencies do not provide projections to 2026 (labelled as "n/a" here).

2/ Households = occupied housing units

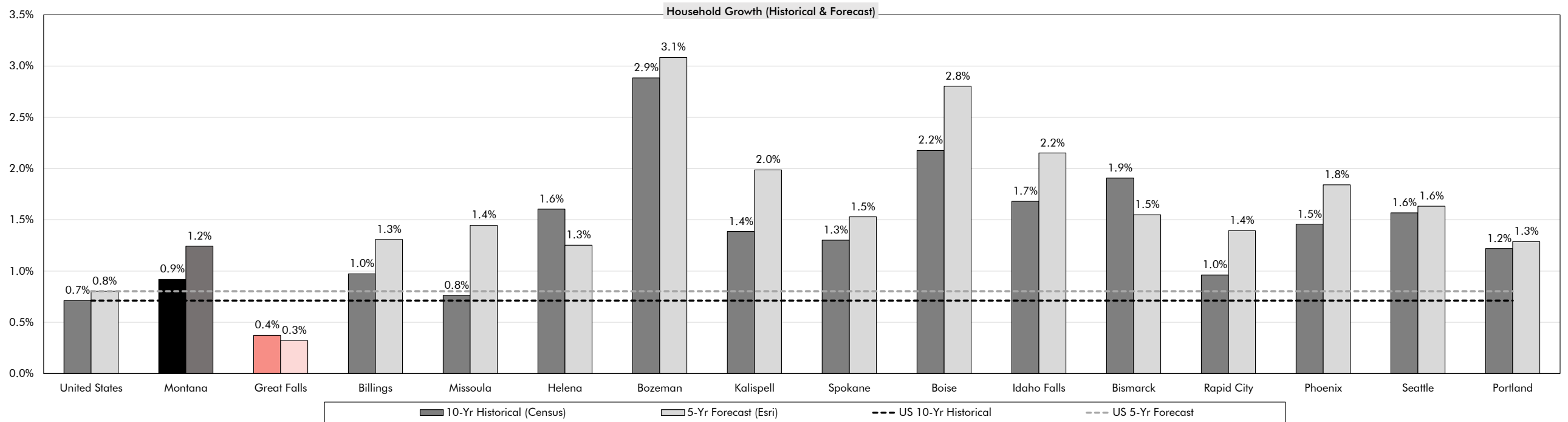
3/ BLS data does not include farm and military employment. We have included Moody's figures with and without these sectors.

Sources: US Census (Decennial Counts), ESRI, BLS, Moody's

EXHIBIT I-3A

METRO COMPARISON - GROWTH METRICS - HOUSEHOLD  
SELECT US METROS  
2010 THROUGH 2025

| MSA:                                    | United States |       | Montana |       | Great Falls |       | Montana Metropolitan & Micropolitan Areas |       |          |       |        |       | Neighboring Metropolitan Areas |       |           |       |         |       | Select Feeder Markets |       |             |       |          |       |            |       |         |       |         |       |          |       |             |      |
|---|---------------|-------|---------|-------|-------------|-------|---|-------|----------|-------|--------|-------|--------------------------------|-------|-----------|-------|---------|-------|-----------------------|-------|-------------|-------|----------|-------|------------|-------|---------|-------|---------|-------|----------|-------|-------------|------|
|   | Num.          | Perc. | Num.    | Perc. | Num.        | Perc. | Billings                                  |       | Missoula |       | Helena |       | Bozeman                        |       | Kalispell |       | Spokane |       | Boise                 |       | Idaho Falls |       | Bismarck |       | Rapid City |       | Phoenix |       | Seattle |       | Portland |       | Los Angeles |      |
|   |               |       |         |       |             |       | Num.                                      | Perc. | Num.     | Perc. | Num.   | Perc. | Num.                           | Perc. | Num.      | Perc. | Num.    | Perc. | Num.                  | Perc. | Num.        | Perc. | Num.     | Perc. | Num.       | Perc. | Num.    | Perc. | Num.    | Perc. | Num.     | Perc. |             |      |
| <b>Population (2020 Census) (000s)</b>  |               |       |         |       |             |       |   |       |          |       |        |       |                                |       |           |       |         |       |                       |       |             |       |          |       |            |       |         |       |         |       |          |       |             |      |
| 2010                                    | 308,746       |       | 989     | 81.3  |             |       | 167.2                                     |       | 109.3    |       | 70.8   |       | 89.5                           |       | 90.9      |       | 514.8   |       | 616.6                 |       | 133.3       |       | 110.6    |       | 126.4      |       | 4,192.9 |       | 3,439.8 |       | 2,226.0  |       | 12,829      |      |
| 2020                                    | 331,449       |       | 1,084   | 84.4  |             |       | 184.2                                     |       | 117.9    |       | 83.1   |       | 119.0                          |       | 104.4     |       | 585.8   |       | 764.7                 |       | 157.4       |       | 133.6    |       | 139.1      |       | 4,845.8 |       | 4,018.8 |       | 2,512.9  |       | 13,201      |      |
| 10-Yr Annual Growth                     | 2,270         | 0.7%  | 9.5     | 0.9%  | 0.3         | 0.4%  | 1.7                                       | 1.0%  | 0.9      | 0.8%  | 1.2    | 1.6%  | 2.9                            | 2.9%  | 1.3       | 1.4%  | 7.1     | 1.3%  | 14.8                  | 2.2%  | 2.4         | 1.7%  | 2.3      | 1.9%  | 1.3        | 1.0%  | 65.3    | 1.5%  | 57.9    | 1.6%  | 28.7     | 1.2%  | 37          | 0.3% |
| <b>Households (000s) (Esri)</b>         |               |       |         |       |             |       |   |       |          |       |        |       |                                |       |           |       |         |       |                       |       |             |       |          |       |            |       |         |       |         |       |          |       |             |      |
| 2010                                    | 116,857       |       | 410.3   | 33.9  |             |       | 69.2                                      |       | 46.0     |       | 31.3   |       | 36.7                           |       | 37.6      |       | 204.9   |       | 226.3                 |       | 46.1        |       | 46.2     |       | 51.3       |       | 1,540.3 |       | 1,360.6 |       | 869.7    |       | 4,237       |      |
| 2015                                    | 120,800       |       | 430.9   | 34.9  |             |       | 73.2                                      |       | 48.4     |       | 33.0   |       | 40.3                           |       | 40.0      |       | 212.5   |       | 243.0                 |       | 47.9        |       | 52.1     |       | 55.3       |       | 1,633.8 |       | 1,433.8 |       | 907.2    |       | 4,329       |      |
| 2020                                    | 125,908       |       | 454.7   | 34.8  |             |       | 77.4                                      |       | 52.5     |       | 35.1   |       | 47.7                           |       | 43.8      |       | 232.3   |       | 282.0                 |       | 53.7        |       | 56.1     |       | 58.3       |       | 1,797.5 |       | 1,573.1 |       | 981.5    |       | 4,398       |      |
| 5-Yr Annual Growth                      | 1,021.6       | 0.8%  | 4.8     | 1.1%  | 0.0         | 0.1%  | 0.8                                       | 1.1%  | 0.8      | 1.6%  | 0.4    | 1.2%  | 1.5                            | 3.4%  | 0.8       | 1.8%  | 4.0     | 1.8%  | 7.8                   | 3.0%  | 1.2         | 2.3%  | 0.8      | 1.5%  | 0.6        | 1.1%  | 32.7    | 1.9%  | 27.9    | 1.9%  | 14.9     | 1.6%  | 13.8        | 0.3% |
| 10-Yr Annual Growth                     | 905.1         | 0.7%  | 4.4     | 1.0%  | 0.1         | 0.3%  | 0.8                                       | 1.1%  | 0.6      | 1.3%  | 0.4    | 1.2%  | 1.1                            | 2.7%  | 0.6       | 1.5%  | 2.7     | 1.3%  | 5.6                   | 2.2%  | 0.8         | 1.5%  | 1.0      | 2.0%  | 0.7        | 1.3%  | 25.7    | 1.6%  | 21.3    | 1.5%  | 11.2     | 1.2%  | 16.0        | 0.4% |
| <b>Household Growth Forecast (000s)</b> |               |       |         |       |             |       |   |       |          |       |        |       |                                |       |           |       |         |       |                       |       |             |       |          |       |            |       |         |       |         |       |          |       |             |      |
| 2025                                    | 131,047       |       | 483.7   | 35.4  |             |       | 82.6                                      |       | 56.4     |       | 37.3   |       | 55.6                           |       | 48.3      |       | 250.6   |       | 323.8                 |       | 59.7        |       | 60.6     |       | 62.5       |       | 1,969.2 |       | 1,705.8 |       | 1,046.3  |       | 4,439.7     |      |
| 5-Yr Annual Growth                      | 1,027.9       | 0.8%  | 5.8     | 1.2%  | 0.1         | 0.3%  | 1.0                                       | 1.3%  | 0.8      | 1.4%  | 0.5    | 1.3%  | 1.6                            | 3.1%  | 0.9       | 2.0%  | 3.7     | 1.5%  | 8.4                   | 2.8%  | 1.2         | 2.2%  | 0.9      | 1.5%  | 0.8        | 1.4%  | 34.3    | 1.8%  | 26.5    | 1.6%  | 13.0     | 1.3%  | 8.4         | 0.2% |



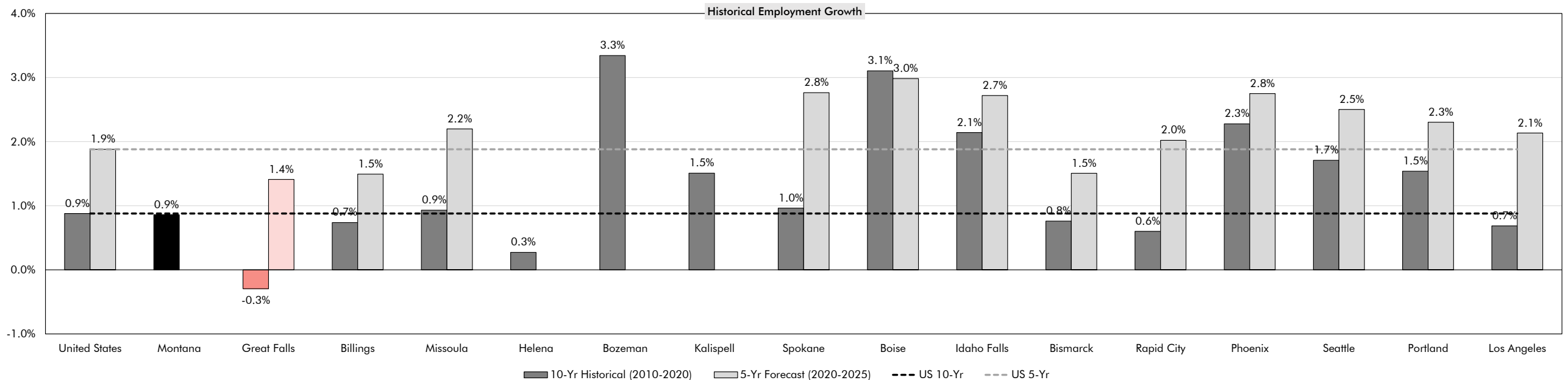
Color = Growth Rank (red = 1-3, orange = 4-6, yellow = 7-9, green = 10-12, blue = 13-14, purple = 15-16)  
 Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas  
 Source: ESRI, 2020 Decennial Census



EXHIBIT I-3A

METRO COMPARISON - GROWTH METRICS - EMPLOYMENT  
SELECT US METROS  
2010 THROUGH 2030

| MSA:                                | United States |       | Montana |       | Great Falls |        | Montana Metropolitan & Micropolitan Areas |        |          |       |        |        |         |       |           |       | Neighboring Metropolitan Areas |       |       |       |             |       |          |        | Select Feeder Markets |        |         |       |         |       |          |       |             |        |
|-------------------------------------|---------------|-------|---------|-------|-------------|--------|---|--------|----------|-------|--------|--------|---------|-------|-----------|-------|--------------------------------|-------|-------|-------|-------------|-------|----------|--------|-----------------------|--------|---------|-------|---------|-------|----------|-------|-------------|--------|
|                                     | Num.          | Perc. | Num.    | Perc. | Num.        | Perc.  | Billings                                  |        | Missoula |       | Helena |        | Bozeman |       | Kalispell |       | Spokane                        |       | Boise |       | Idaho Falls |       | Bismarck |        | Rapid City            |        | Phoenix |       | Seattle |       | Portland |       | Los Angeles |        |
|                                     |               |       |         |       |             |        | Num.                                      | Perc.  | Num.     | Perc. | Num.   | Perc.  | Num.    | Perc. | Num.      | Perc. | Num.                           | Perc. | Num.  | Perc. | Num.        | Perc. | Num.     | Perc.  | Num.                  | Perc.  | Num.    | Perc. | Num.    | Perc. | Num.     | Perc. | Num.        | Perc.  |
| <b>Historical Employment (000s)</b> |               |       |         |       |             |        |   |        |          |       |        |        |         |       |           |       |                                |       |       |       |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2005                                | 134,022       |       | 413     |       | 34          |        | 76  | 55     | 33       | 42    | 38     | 222    | 255     | 56    | 59        | 62    | 1,790                          | 1,652 | 993   | 5,643 |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2010                                | 130,337       |       | 419     |       | 35          |        | 78  | 55     | 37       | 42    | 37     | 221    | 253     | 58    | 65        | 63    | 1,692                          | 1,667 | 982   | 5,299 |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2015                                | 141,804       |       | 449     |       | 36          |        | 84  | 59     | 38       | 52    | 41     | 234    | 292     | 61    | 75        | 67    | 1,915                          | 1,889 | 1,117 | 5,831 |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2019                                | 150,900       |       | 471     |       | 36          |        | 86  | 63     | 39       | 61    | 44     | 256    | 345     | 70    | 73        | 69    | 2,181                          | 2,091 | 1,228 | 6,235 |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2020                                | 142,252       |       | 457     |       | 34          |        | 84  | 60     | 38       | 59    | 43     | 243    | 344     | 71    | 70        | 67    | 2,120                          | 1,975 | 1,143 | 5,673 |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 5-Yr Annual Growth                  | 89.6          | 0.1%  | 2       | 0.4%  | -0.3        | (0.9%) | -0.1                                      | (0.2%) | 0.3      | 0.4%  | 0.0    | (0.1%) | 1.4     | 2.5%  | 0.5       | 1.1%  | 1.9                            | 0.8%  | 10.4  | 3.3%  | 2.0         | 3.0%  | -0.9     | (1.3%) | 0.0                   | (0.0%) | 41.0    | 2.1%  | 17.3    | 0.9%  | 5.3      | 0.5%  | -31.6       | (0.5%) |
| 10-Yr Annual Growth                 | 1,191.6       | 0.9%  | 4       | 0.9%  | -0.1        | (0.3%) | 0.6                                       | 0.7%   | 0.5      | 0.9%  | 0.1    | 0.3%   | 1.7     | 3.3%  | 0.6       | 1.5%  | 2.2                            | 1.0%  | 9.1   | 3.1%  | 1.4         | 2.1%  | 0.5      | 0.8%   | 0.4                   | 0.6%   | 42.7    | 2.3%  | 30.8    | 1.7%  | 16.2     | 1.5%  | 37.4        | 0.7%   |
| 15-Yr Annual Growth                 | 548.7         | 0.4%  | 3       | 0.7%  | 0.0         | 0.1%   | 0.5                                       | 0.6%   | 0.3      | 0.6%  | 0.3    | 0.9%   | 1.1     | 2.3%  | 0.4       | 0.9%  | 1.4                            | 0.6%  | 5.9   | 2.0%  | 1.0         | 1.6%  | 0.7      | 1.2%   | 0.3                   | 0.5%   | 22.0    | 1.1%  | 21.5    | 1.2%  | 10.0     | 0.9%  | 2.0         | 0.0%   |
| <b>Employment Forecast (000s)</b>   |               |       |         |       |             |        |   |        |          |       |        |        |         |       |           |       |                                |       |       |       |             |       |          |        |                       |        |         |       |         |       |          |       |             |        |
| 2021                                | 146,205       | 2.7%  | --      |       | 35          | 1.8%   | 85  | 1.8%   | 62       | 3.0%  | --     | --     | --      | --    | --        | --    | 255                            | 4.4%  | 361   | 4.8%  | 75.4        | 5.4%  | 72.4     | 2.9%   | 68                    | 2.8%   | 2,210   | 4.1%  | 2,028   | 2.6%  | 1,168    | 2.1%  | 5,767       | 1.6%   |
| 2025                                | 156,138       |       | --      |       | 37          |        | 90  |        | 67       |       | --     | --     | --      | --    | --        | --    | 279                            |       | 398   |       | 81.5        |       | 75.7     |        | 74                    |        | 2,428   |       | 2,235   |       | 1,281    |       | 6,305       |        |
| 2030                                | 159,720       |       | --      |       | 38          |        | 92  |        | 70       |       | --     | --     | --      | --    | --        | --    | 292                            |       | 433   |       | 87.0        |       | 77.3     |        | 75                    |        | 2,608   |       | 2,347   |       | 1,339    |       | 6,410       |        |
| 5-Yr Annual Growth                  | 2,777.0       | 1.9%  | --      |       | 0.5         | 1.4%   | 1.3                                       | 1.5%   | 1.4      | 2.2%  | --     | --     | --      | --    | --        | --    | 7.1                            | 2.8%  | 10.9  | 3.0%  | 2.0         | 2.7%  | 1.1      | 1.5%   | 1.4                   | 2.0%   | 61.6    | 2.8%  | 51.9    | 2.5%  | 27.6     | 2.3%  | 126.3       | 2.1%   |
| 10-Yr Annual Growth                 | 1,746.8       | 1.2%  | --      |       | 0.3         | 0.9%   | 0.9                                       | 1.0%   | 0.9      | 1.4%  | --     | --     | --      | --    | --        | --    | 4.9                            | 1.8%  | 8.9   | 2.3%  | 1.6         | 2.0%  | 0.7      | 1.0%   | 0.9                   | 1.2%   | 48.8    | 2.1%  | 37.2    | 1.7%  | 19.6     | 1.6%  | 73.7        | 1.2%   |



Color = Growth Rank (red = 1-2, orange = 3-4, yellow = 5-6, green = 7-8, blue = 9-10, purple = 11-12)

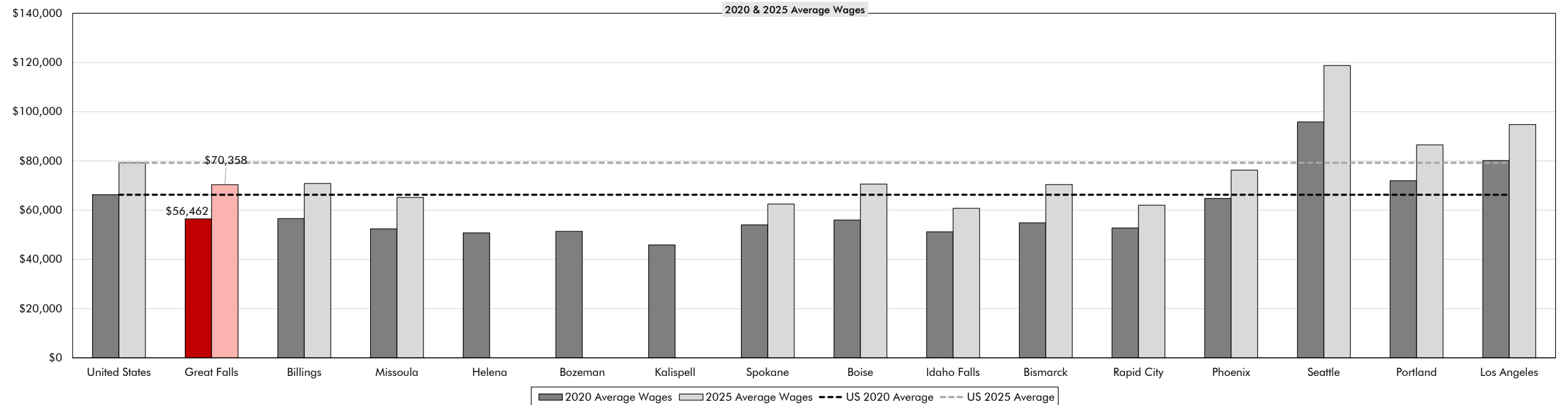
Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas. Historical employment data for these geographies are from BLS, and no forecast data available from Moody's

Source: Moody's & BLS (For comparison purposes, employment data from Moody's does not include non-BLS sectors such as farming, military, and private households)

EXHIBIT I-3B

METRO COMPARISON - RELATIVE AFFORDABILITY - WAGES  
SELECT US METROS  
2005 THROUGH 2025

| MSA:                                    | United States |       | Great Falls |       | Montana Metropolitan & Micropolitan Areas |       |          |       |        |       |         |       |           |       | Neighboring Metropolitan Areas |       |        |       |             |       |          |       |            |       | Select Feeder Markets |       |         |       |          |       |             |      |
|---|---------------|-------|-------------|-------|---|-------|----------|-------|--------|-------|---------|-------|-----------|-------|--------------------------------|-------|--------|-------|-------------|-------|----------|-------|------------|-------|-----------------------|-------|---------|-------|----------|-------|-------------|------|
|   | Num. Perc.    |       | Num. Perc.  |       | Billings                                  |       | Missoula |       | Helena |       | Bozeman |       | Kalispell |       | Spokane                        |       | Boise  |       | Idaho Falls |       | Bismarck |       | Rapid City |       | Phoenix               |       | Seattle |       | Portland |       | Los Angeles |      |
|   | Num.          | Perc. | Num.        | Perc. | Num.                                      | Perc. | Num.     | Perc. | Num.   | Perc. | Num.    | Perc. | Num.      | Perc. | Num.                           | Perc. | Num.   | Perc. | Num.        | Perc. | Num.     | Perc. | Num.       | Perc. | Num.                  | Perc. | Num.    | Perc. | Num.     | Perc. |             |      |
| <b>Average Wages (per capita, 000s)</b> |               |       |             |       |   |       |          |       |        |       |         |       |           |       |                                |       |        |       |             |       |          |       |            |       |                       |       |         |       |          |       |             |      |
| 2005                                    | \$42.4        |       | \$34.9      |       | \$34.1                                    |       | \$31.0   |       | \$32.0 |       | \$28.9  |       | \$28.4    |       | \$34.9                         |       | \$37.3 |       | \$35.3      |       | \$32.5   |       | \$32.4     |       | \$42.1                |       | \$49.6  |       | \$43.4   |       | \$49.5      |      |
| 2010                                    | \$48.8        |       | \$40.7      |       | \$40.1                                    |       | \$35.9   |       | \$37.7 |       | \$34.1  |       | \$33.0    |       | \$40.3                         |       | \$40.8 |       | \$41.2      |       | \$39.1   |       | \$37.8     |       | \$47.4                |       | \$59.0  |       | \$49.4   |       | \$56.4      |      |
| 2015                                    | \$55.4        |       | \$45.1      |       | \$47.1                                    |       | \$40.5   |       | \$42.8 |       | \$39.6  |       | \$38.5    |       | \$46.4                         |       | \$44.9 |       | \$43.3      |       | \$49.6   |       | \$42.8     |       | \$53.0                |       | \$69.9  |       | \$57.4   |       | \$63.9      |      |
| 2019                                    | \$61.7        |       | \$51.7      |       | \$52.8                                    |       | \$46.7   |       | \$47.6 |       | \$46.1  |       | \$42.6    |       | \$52.5                         |       | \$51.7 |       | \$49.9      |       | \$53.1   |       | \$47.8     |       | \$59.5                |       | \$86.2  |       | \$65.4   |       | \$71.9      |      |
| 2020                                    | \$66.3        |       | \$56.5      |       | \$56.6                                    |       | \$52.4   |       | \$50.7 |       | \$51.4  |       | \$45.9    |       | \$54.0                         |       | \$56.0 |       | \$51.2      |       | \$54.9   |       | \$52.7     |       | \$64.8                |       | \$95.8  |       | \$72.0   |       | \$80.2      |      |
| 5-Yr Annual Growth                      | \$2.2         | 3.7%  | \$2.3       | 4.6%  | \$1.9                                     | 3.7%  | \$2.4    | 5.3%  | \$1.6  | 3.4%  | \$2.4   | 5.4%  | \$1.5     | 3.6%  | \$1.5                          | 3.1%  | \$2.2  | 4.5%  | \$1.6       | 3.4%  | \$1.1    | 2.0%  | \$2.0      | 4.3%  | \$2.4                 | 4.1%  | \$5.2   | 6.5%  | \$2.9    | 4.6%  | \$3.3       | 4.6% |
| 10-Yr Annual Growth                     | \$1.7         | 3.1%  | \$1.6       | 3.3%  | \$1.6                                     | 3.5%  | \$1.6    | 3.8%  | \$1.3  | 3.0%  | \$1.7   | 4.2%  | \$1.3     | 3.4%  | \$1.4                          | 3.0%  | \$1.5  | 3.2%  | \$1.0       | 2.2%  | \$1.6    | 3.4%  | \$1.5      | 3.4%  | \$1.7                 | 3.2%  | \$3.7   | 5.0%  | \$2.3    | 3.8%  | \$2.4       | 3.6% |
| 15-Yr Annual Growth                     | \$1.6         | 3.0%  | \$1.4       | 3.3%  | \$1.5                                     | 3.4%  | \$1.4    | 3.6%  | \$1.2  | 3.1%  | \$1.5   | 3.9%  | \$1.2     | 3.3%  | \$1.3                          | 2.9%  | \$1.2  | 2.7%  | \$1.1       | 2.5%  | \$1.5    | 3.5%  | \$1.4      | 3.3%  | \$1.5                 | 2.9%  | \$3.1   | 4.5%  | \$1.9    | 3.4%  | \$2.0       | 3.3% |
| <b>Wage Forecast (per capita, 000s)</b> |               |       |             |       |   |       |          |       |        |       |         |       |           |       |                                |       |        |       |             |       |          |       |            |       |                       |       |         |       |          |       |             |      |
| 2025                                    | \$79.2        |       | \$70.4      |       | \$70.8                                    |       | \$65.2   |       | ---    |       | ---     |       | ---       |       | \$62.5                         |       | \$70.6 |       | \$60.8      |       | \$70.4   |       | \$62.0     |       | \$76.3                |       | \$118.8 |       | \$86.5   |       | \$94.8      |      |
| 5-Yr Annual Growth                      | \$2.6         | 3.6%  | \$2.8       | 4.5%  | \$2.9                                     | 4.6%  | \$2.6    | 4.5%  | ---    | ---   | ---     | ---   | ---       | ---   | \$1.7                          | 3.0%  | \$2.9  | 4.7%  | \$1.9       | 3.5%  | \$3.1    | 5.1%  | \$1.9      | 3.3%  | \$2.3                 | 3.3%  | \$4.6   | 4.4%  | \$2.9    | 3.7%  | \$2.9       | 3.4% |



Color = Growth Rank (red = 1-2, orange = 3-4, yellow = 5-6, green = 7-8, blue = 9-10, purple = 11-12)

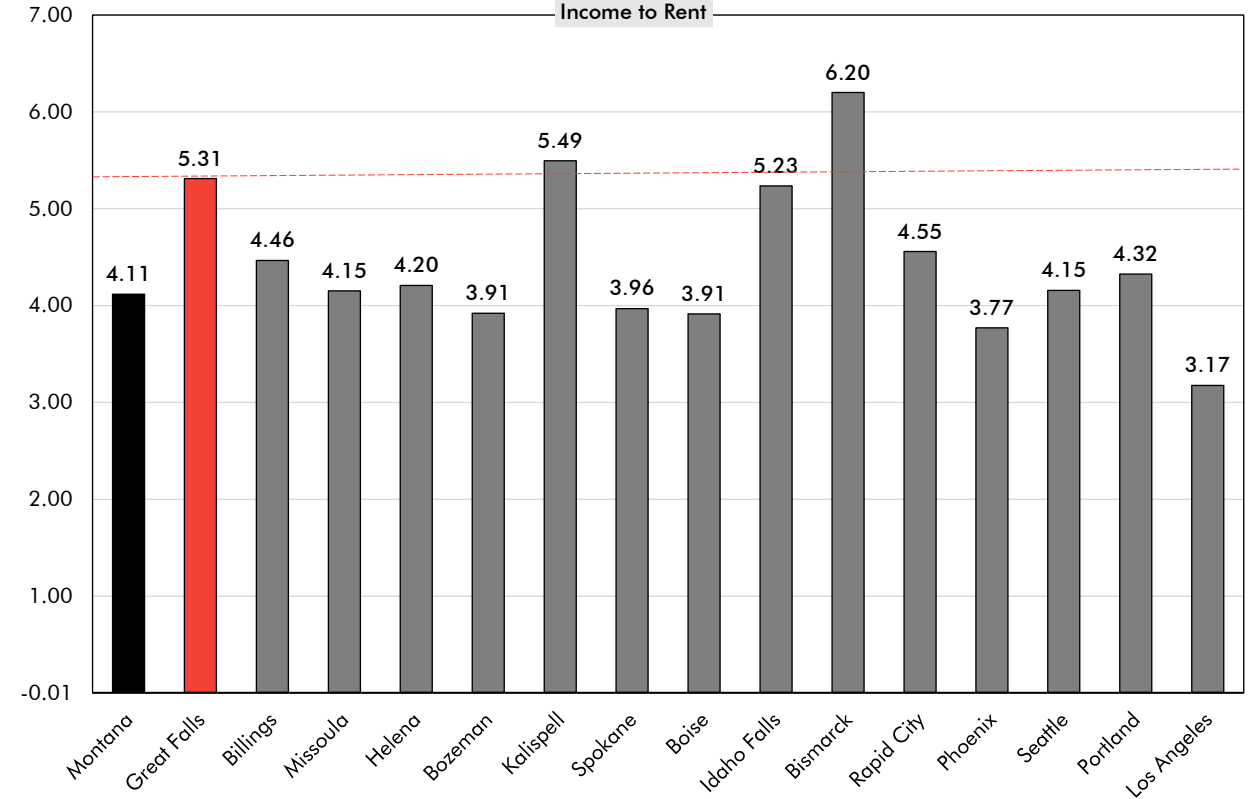
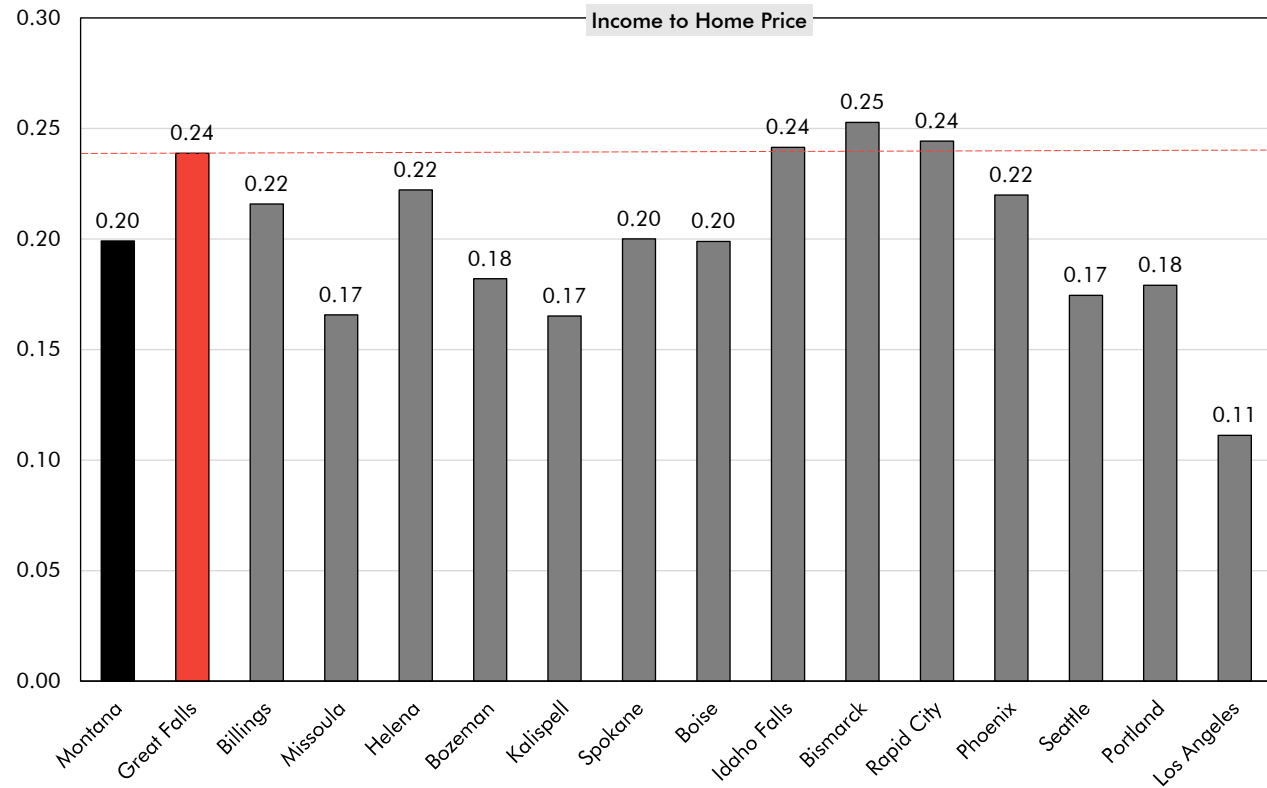
Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas. Historical employment data for these geographies are from BLS, and no forecast data available from Moody's

Source: Moody's & BLS (For comparison purposes, employment and wage data from Moody's does not include non-BLS sectors such as farming, military, and private households)

EXHIBIT I-3B

METRO COMPARISON - RELATIVE AFFORDABILITY - HOME PRICES AND RENTS  
SELECT US METROS  
2021

| MSA:                 |           |             | Montana Metropolitan & Micropolitan Areas |           |           |           |           | Neighboring Metropolitan Areas |           |             |           |            | Select Feeder Markets |           |           |             |
|----------------------|-----------|-------------|---|-----------|-----------|-----------|-----------|--------------------------------|-----------|-------------|-----------|------------|-----------------------|-----------|-----------|-------------|
|                      | Montana   | Great Falls | Billings                                  | Missoula  | Helena    | Bozeman   | Kalispell | Spokane                        | Boise     | Idaho Falls | Bismarck  | Rapid City | Phoenix               | Seattle   | Portland  | Los Angeles |
| Median Home Price    | \$282,687 | \$217,050   | \$276,603                                 | \$340,178 | \$298,924 | \$413,615 | \$356,876 | \$294,103                      | \$329,244 | \$265,105   | \$277,951 | \$235,962  | \$312,305             | \$532,953 | \$437,992 | \$709,427   |
| Apartments           | \$1,141   | \$814       | \$1,115                                   | \$1,133   | \$1,317   | \$1,603   | \$895     | \$1,237                        | \$1,396   | \$1,020     | \$945     | \$1,055    | \$1,520               | \$1,867   | \$1,513   | \$2,074     |
| Price to Rent Ratio  |           | 266.6       | 248.1                                     | 300.2     | 227.0     | 258.0     | 398.7     | 237.8                          | 235.8     | 259.9       | 294.1     | 223.7      | 205.5                 | 285.5     | 289.5     | 342.1       |
| Median HH Income     | \$56,296  | \$51,833    | \$59,691                                  | \$56,370  | \$66,416  | \$75,307  | \$58,951  | \$58,840                       | \$65,481  | \$64,008    | \$70,252  | \$57,644   | \$68,676              | \$93,010  | \$78,432  | \$78,908    |
| Income to Home Price | 0.20      | 0.24        | 0.22                                      | 0.17      | 0.22      | 0.18      | 0.17      | 0.20                           | 0.20      | 0.24        | 0.25      | 0.24       | 0.22                  | 0.17      | 0.18      | 0.11        |
| Income to Ann. Rent  | 4.11      | 5.31        | 4.46                                      | 4.15      | 4.20      | 3.91      | 5.49      | 3.96                           | 3.91      | 5.23        | 6.20      | 4.55       | 3.77                  | 4.15      | 4.32      | 3.17        |



Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas. Historical employment data for these geographies are from BLS, and no forecast data available from Moody's  
Source: Costar, ESRI

**EXHIBIT I-4A**  
**CURRENT SUPPLY - RENTAL**  
**GREAT FALLS MSA**  
**2019**

**I. Overall Units by Tenure**

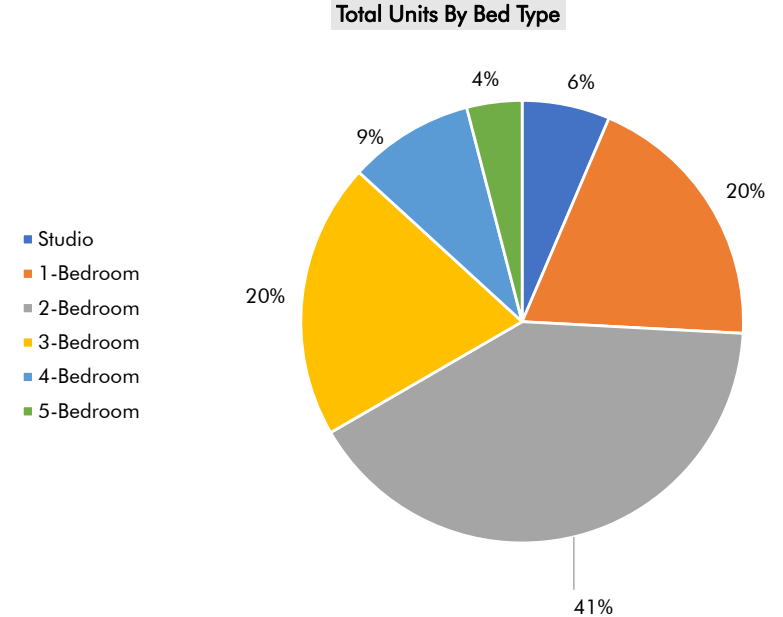
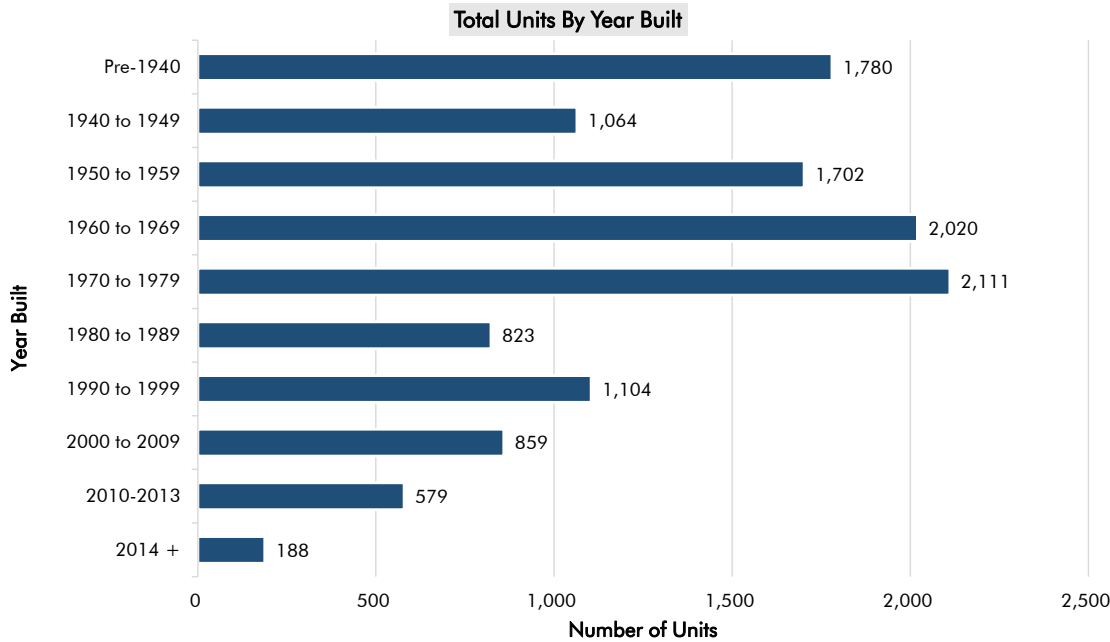
| Total Housing Units<br>By Status | Existing Inventory (1) |        |
|----------------------------------|------------------------|--------|
|                                  | Total                  | Share  |
| Owner Occ. w/ Mortgage           | 12,979                 | 58.7%  |
| Owner Occ. w/out Mortgage        | 9,120                  | 41.3%  |
| Owner Occupied                   | 22,099                 | 100.0% |
|                                  |                        |        |
| Owner Occupied                   | 22,099                 | 64.4%  |
| Renter Occupied                  | 12,230                 | 35.6%  |
| Occupied Housing                 | 34,329                 | 100.0% |
|                                  |                        |        |
| Occupied Housing                 | 34,329                 | 88.3%  |
| Vacant Housing (2)               | 4,528                  | 11.7%  |
| Total Housing                    | 38,857                 | 100%   |

**II. By Year Built**

| Rental Occupied Units<br>By Year Built | Existing Inventory (1) |             |             | Median<br>Gross Rent |
|--|------------------------|-------------|-------------|----------------------|
|  | Total                  | Share       | Cum. Total  |                      |
| Built 2014 or Later                    | 188                    | 1.5%        | 1.5%        | \$879                |
| Built 2010 to 2013                     | 579                    | 4.7%        | 6.3%        | \$972                |
| Built 2000 to 2009                     | 859                    | 7.0%        | 13.3%       | \$996                |
| Built 1990 to 1999                     | 1,104                  | 9.0%        | 22.3%       | \$836                |
| Built 1980 to 1989                     | 823                    | 6.7%        | 29.1%       | \$781                |
| Built 1970 to 1979                     | 2,111                  | 17.3%       | 46.3%       | \$718                |
| Built 1960 to 1969                     | 2,020                  | 16.5%       | 62.8%       | \$701                |
| Built 1950 to 1959                     | 1,702                  | 13.9%       | 76.7%       | \$801                |
| Built 1940 to 1949                     | 1,064                  | 8.7%        | 85.4%       | \$688                |
| Built 1939 or Prior                    | 1,780                  | 14.6%       | 100.0%      | \$597                |
| <b>Total / Weighted Avg.</b>           | <b>12,230</b>          | <b>100%</b> | <b>100%</b> | <b>\$755</b>         |

**III. By Bedroom Type**

| Rental Occupied Units<br>By Bedroom Type | Existing Inventory (1) |             |
|--|------------------------|-------------|
|  | Total                  | Share       |
| Studio                                   | 785                    | 6.4%        |
| 1-Bedroom                                | 2,376                  | 19.4%       |
| 2-Bedroom                                | 4,990                  | 40.8%       |
| 3-Bedroom                                | 2,465                  | 20.2%       |
| 4-Bedroom                                | 1,120                  | 9.2%        |
| 5-Bedroom                                | 494                    | 4.0%        |
|  | <b>12,230</b>          | <b>100%</b> |



Note: Rent figures are based on census Gross Rent estimates

(1) Estimated figures based on American Factfinder ACS rent report DP04

(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

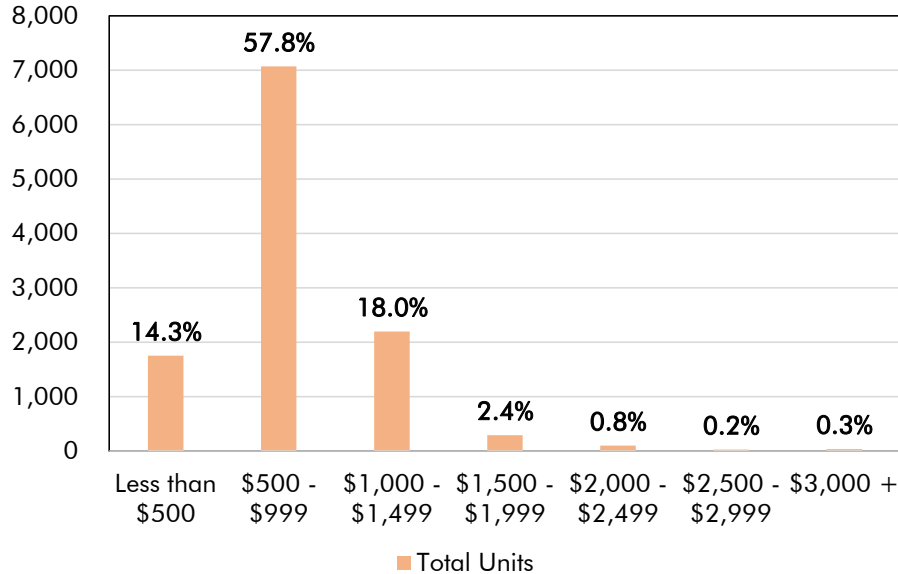
**EXHIBIT I-4A  
CURRENT SUPPLY - RENTAL**

**GREAT FALLS MSA  
2019**

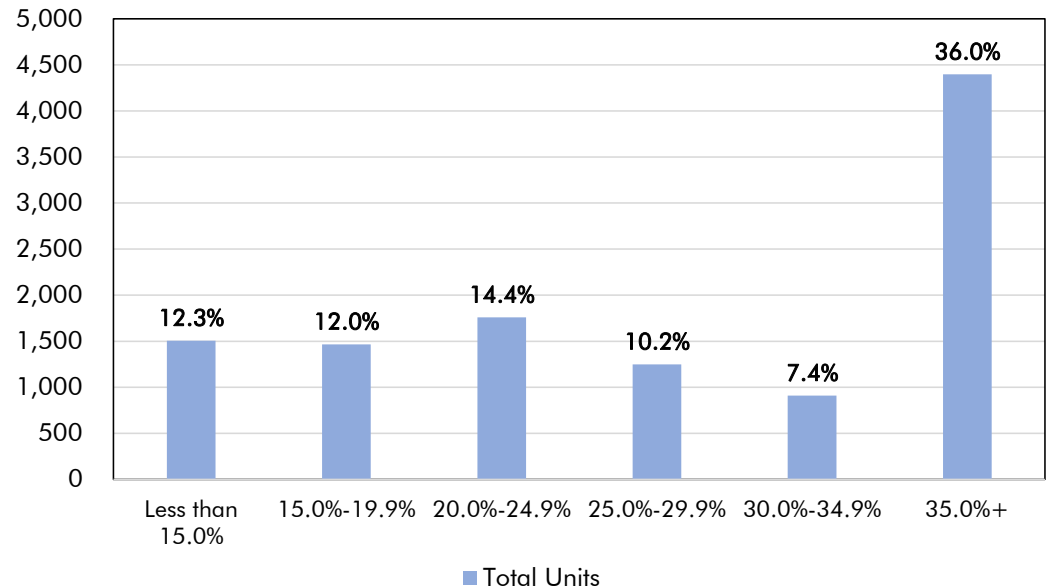
| <b>IV. By Gross Rent Paid</b>               |                        |             |  |
|---|------------------------|-------------|--|
| Rental Occupied Units<br>By Gross Rent Paid | Existing Inventory (1) |             |  |
|   | Total                  | Share       |  |
| \$0 - \$500                                 | 1,754                  | 14.3%       |  |
| \$500 - \$999                               | 7,071                  | 57.8%       |  |
| \$1,000 - \$1,499                           | 2,200                  | 18.0%       |  |
| \$1,500 - \$1,999                           | 293                    | 2.4%        |  |
| \$2,000 - \$2,499                           | 100                    | 0.8%        |  |
| \$2,500 - \$2,999                           | 27                     | 0.2%        |  |
| \$3,000 +                                   | 37                     | 0.3%        |  |
| Uncalculated / None                         | 748                    | 6.1%        |  |
|   | <b>12,230</b>          | <b>100%</b> |  |

| <b>V. By % Of HHI Spent on Rent</b>                |               |                        |             |
|--|---------------|------------------------|-------------|
| Rental Occupied Units<br>By % of HHI Spent on Rent | Total         | Existing Inventory (1) |             |
|  |               | Share                  | Cum. Total  |
| 0.0% - 14.9%                                       | 1,507         | 12.3%                  | 12.3%       |
| 15.0% - 19.9%                                      | 1,466         | 12.0%                  | 24.3%       |
| 20.0% - 24.9%                                      | 1,759         | 14.4%                  | 38.7%       |
| 25.0% - 29.9%                                      | 1,249         | 10.2%                  | 48.9%       |
| 30.0% - 34.9%                                      | 910           | 7.4%                   | 56.3%       |
| 35.0% +  | 4,397         | 36.0%                  | 92.3%       |
| Uncalculated / Other (2)                           | 942           | 7.7%                   | 100.0%      |
|  | <b>12,230</b> | <b>100%</b>            | <b>100%</b> |

**Occupied Units by Rent Paid**



**Occupied Units by % of HHI Spent on Rent**



Note: Rent figures are based on census Gross Rent estimates

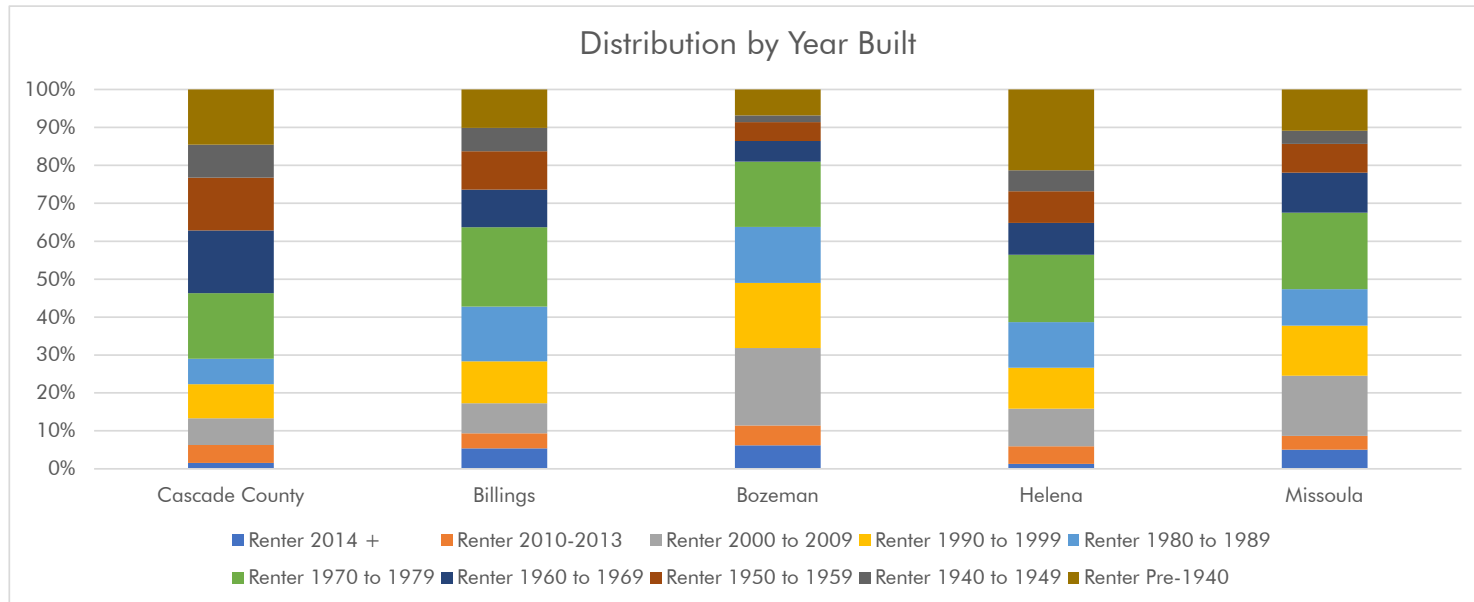
(1) Estimated figures based on American Factfinder ACS rent report DP04

(2) Census Data could not compute Gross Rent as a % of Household Income for some units, and those were excluded

EXHIBIT I-4A

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA AND OTHER MONTANA METRO AREAS  
2019

| Cascade County                       |                    |             | Other Montana Metros |             |             |             |
|--------------------------------------|--------------------|-------------|----------------------|-------------|-------------|-------------|
| Total Housing Units<br>By Year Built | Existing Inventory |             | Billings             | Bozeman     | Helena      | Missoula    |
|                                      | Total              | Share       |                      |             |             |             |
| Built 2014 or Later                  | 188                | 1.5%        | 5.4%                 | 6.2%        | 1.3%        | 5.1%        |
| Built 2010 to 2013                   | 579                | 4.7%        | 4.0%                 | 5.2%        | 4.7%        | 3.6%        |
| Built 2000 to 2009                   | 859                | 7.0%        | 8.0%                 | 20.5%       | 9.9%        | 15.9%       |
| Built 1990 to 1999                   | 1,104              | 9.0%        | 11.1%                | 17.2%       | 10.8%       | 13.2%       |
| Built 1980 to 1989                   | 823                | 6.7%        | 14.4%                | 14.7%       | 12.0%       | 9.6%        |
| Built 1970 to 1979                   | 2,111              | 17.3%       | 20.9%                | 17.2%       | 17.7%       | 20.1%       |
| Built 1960 to 1969                   | 2,020              | 16.5%       | 9.9%                 | 5.4%        | 8.4%        | 10.5%       |
| Built 1950 to 1959                   | 1,702              | 13.9%       | 10.1%                | 5.0%        | 8.3%        | 7.6%        |
| Built 1940 to 1949                   | 1,064              | 8.7%        | 6.2%                 | 1.8%        | 5.5%        | 3.4%        |
| Built 1939 or Prior                  | 1,780              | 14.6%       | 10.1%                | 6.8%        | 21.3%       | 10.9%       |
|                                      | <b>12,230</b>      | <b>100%</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <i>Built 1979 or Prior</i>           | <i>8,677</i>       | <i>71%</i>  | <i>57%</i>           | <i>36%</i>  | <i>61%</i>  | <i>53%</i>  |



**EXHIBIT I-4B**  
**CURRENT SUPPLY - OWNER OCCUPIED FOR SALE**  
**GREAT FALLS MSA**  
**2019**

**I. Overall Units by Tenure**

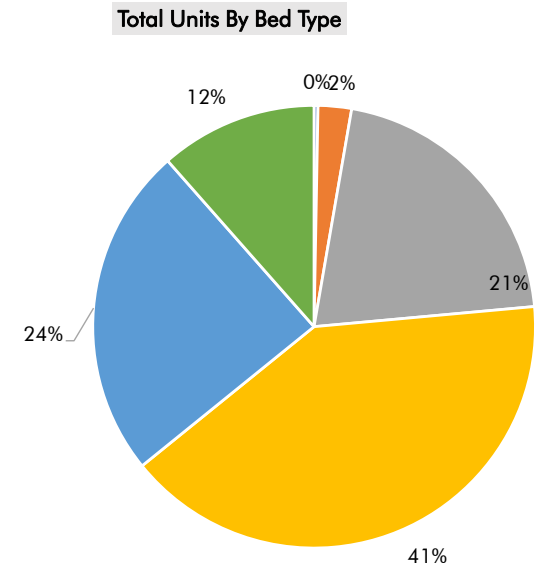
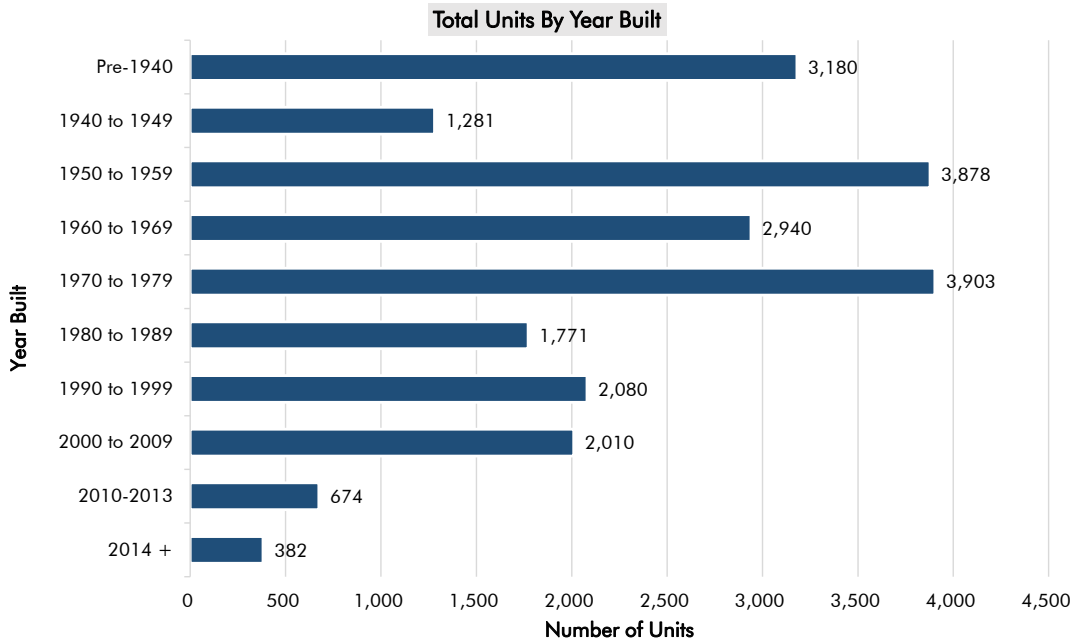
| Total Housing Units<br>By Status | Existing Inventory (1) |               |
|----------------------------------|------------------------|---------------|
|                                  | Total                  | Share         |
| Owner Occ. w/ Mortgage           | 12,979                 | 58.7%         |
| Owner Occ. w/out Mortgage        | 9,120                  | 41.3%         |
| <b>Owner Occupied</b>            | <b>22,099</b>          | <b>100.0%</b> |
| Owner Occupied                   | 22,099                 | 64.4%         |
| Renter Occupied                  | 12,230                 | 35.6%         |
| <b>Occupied Housing</b>          | <b>34,329</b>          | <b>100.0%</b> |
| Occupied Housing                 | 34,329                 | 88.3%         |
| Vacant Housing (2)               | 4,528                  | 11.7%         |
| <b>Total Housing</b>             | <b>38,857</b>          | <b>100%</b>   |

**II. By Year Built**

| Total Housing Units<br>By Year Built | Existing Inventory (1) |             |             | Median<br>Home Val. |
|--------------------------------------|------------------------|-------------|-------------|---------------------|
|                                      | Total                  | Share       | Cum. Total  |                     |
| Built 2014 or Later                  | 382                    | 1.7%        | 1.7%        | \$389,000           |
| Built 2010 to 2013                   | 674                    | 3.0%        | 4.8%        | \$354,300           |
| Built 2000 to 2009                   | 2,010                  | 9.1%        | 13.9%       | \$285,300           |
| Built 1990 to 1999                   | 2,080                  | 9.4%        | 23.3%       | \$206,600           |
| Built 1980 to 1989                   | 1,771                  | 8.0%        | 31.3%       | \$202,700           |
| Built 1970 to 1979                   | 3,903                  | 17.7%       | 49.0%       | \$179,000           |
| Built 1960 to 1969                   | 2,940                  | 13.3%       | 62.3%       | \$178,500           |
| Built 1950 to 1959                   | 3,878                  | 17.5%       | 79.8%       | \$171,300           |
| Built 1940 to 1949                   | 1,281                  | 5.8%        | 85.6%       | \$155,700           |
| Built 1939 or Prior                  | 3,180                  | 14.4%       | 100.0%      | \$145,200           |
| <b>Total</b>                         | <b>22,099</b>          | <b>100%</b> | <b>100%</b> | <b>\$194,510</b>    |

**III. By Bedroom Type**

| Total Housing Units<br>By Bedroom Type | Existing Inventory (1) |             |
|--|------------------------|-------------|
|  | Total                  | Share       |
| Studio                                 | 63                     | 0.3%        |
| 1-Bedroom                              | 539                    | 2.4%        |
| 2-Bedroom                              | 4,603                  | 20.8%       |
| 3-Bedroom                              | 8,976                  | 40.6%       |
| 4-Bedroom                              | 5,375                  | 24.3%       |
| 5-Bedroom                              | 2,543                  | 11.5%       |
| <b>Total</b>                           | <b>22,099</b>          | <b>100%</b> |



Note: Rent figures are based on census Gross Rent estimates

(1) Estimated figures based on American Factfinder ACS rent report DP04

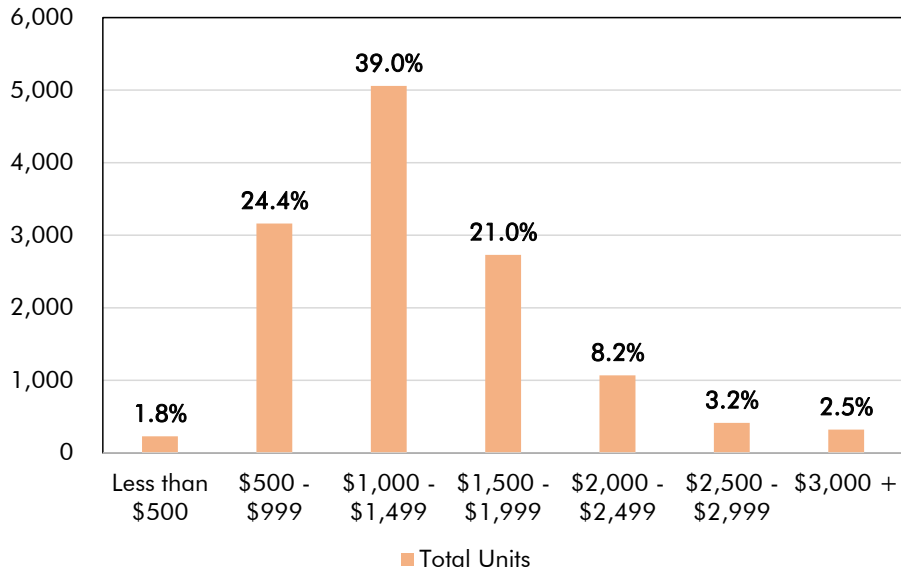
(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

EXHIBIT I-4B

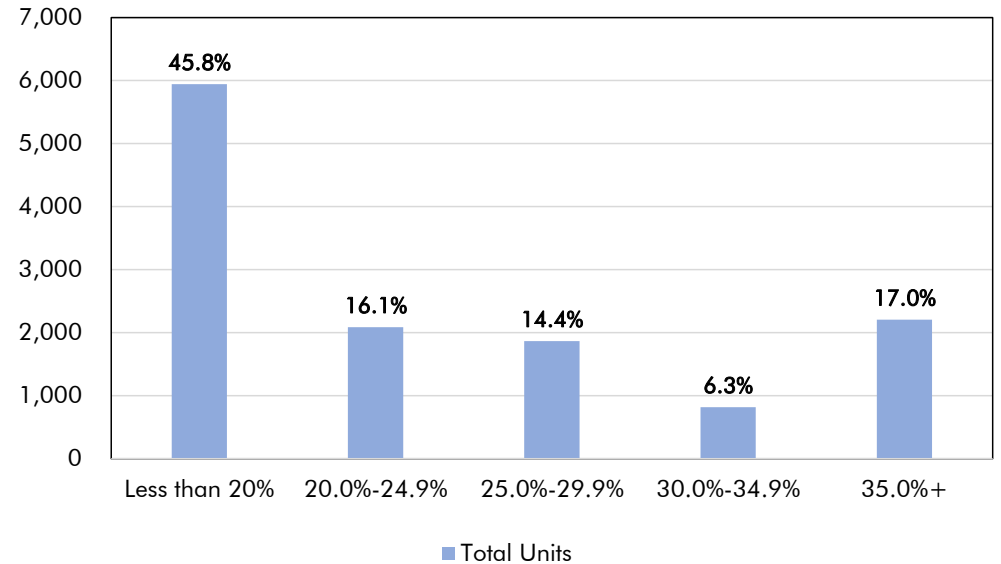
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2019

| Owner Occupied Units By Home Value (3) | Existing Inventory (1) |             | Owner Occupied Units By Monthly Owner Cost (MOC) | Existing Inventory (1) |             | Owner Occupied Units By % of HHI Spent on MOC | Existing Inventory (1) |             |             |
|--|------------------------|-------------|--|------------------------|-------------|---|------------------------|-------------|-------------|
|  | Total                  | Share       |  | Total                  | Share       |   | Total                  | Share       | Cum. Total  |
| \$0 - \$49,999                         | 1,793                  | 8.1%        | \$0 - \$500                                      | 229                    | 1.8%        | 0.0% - 19.9%                                  | 5,942                  | 45.8%       | 45.8%       |
| \$50,000 - \$99,999                    | 1,913                  | 8.7%        | \$500 - \$999                                    | 3,161                  | 24.4%       | 20.0% - 24.9%                                 | 2,087                  | 16.1%       | 61.9%       |
| \$100,000 - \$149,999                  | 3,353                  | 15.2%       | \$1,000 - \$1,499                                | 5,057                  | 39.0%       | 25.0% - 29.9%                                 | 1,865                  | 14.4%       | 76.2%       |
| \$150,000 - \$199,999                  | 6,199                  | 28.1%       | \$1,500 - \$1,999                                | 2,729                  | 21.0%       | 30.0% - 34.9%                                 | 817                    | 6.3%        | 82.5%       |
| \$200,000 - \$299,999                  | 5,191                  | 23.5%       | \$2,000 - \$2,499                                | 1,069                  | 8.2%        | 35.0% +                                       | 2,205                  | 17.0%       | 99.5%       |
| \$300,000 - \$499,999                  | 2,824                  | 12.8%       | \$2,500 - \$2,999                                | 413                    | 3.2%        | Uncalculated / Other (2)                      | 63                     | 0.5%        | 100.0%      |
| \$500,000 - \$999,999                  | 720                    | 3.3%        | \$3,000 +  | 321                    | 2.5%        |   |                        |             |             |
| \$1,000,000 +                          | 106                    | 0.5%        |  |                        |             |   |                        |             |             |
|  | <b>22,099</b>          | <b>100%</b> |  | <b>12,979</b>          | <b>100%</b> |   | <b>12,979</b>          | <b>100%</b> | <b>100%</b> |

Occupied Units by MOC Range



Occupied Units by % of HHI Spent on MOC



(1) Estimated figures based on American Factfinder ACS rent report DP04. MOC is calculated for units with a mortgage, and includes payments for mortgages or similar debts, taxes, insurance, utilities, fuels, and as appropriate, monthly fees for condominiums and mobile homes.

(2) Census Data could not compute Monthly Owner Costs (MOC) as a % of Household Income for some units

(3) Owner Occupied Units is inclusive of units with and without a mortgage



EXHIBIT I-4B

CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA AND OTHER MONTANA METRO AREAS  
2019

| Cascade County                       |                    |             | Other Montana Metros |             |             |             |
|--------------------------------------|--------------------|-------------|----------------------|-------------|-------------|-------------|
| Total Housing Units<br>By Year Built | Existing Inventory |             | Billings             | Bozeman     | Helena      | Missoula    |
|                                      | Total              | Share       |                      |             |             |             |
| Built 2014 or Later                  | 382                | 1.7%        | 3.2%                 | 7.5%        | 3.3%        | 3.7%        |
| Built 2010 to 2013                   | 674                | 3.0%        | 4.8%                 | 5.1%        | 5.1%        | 3.2%        |
| Built 2000 to 2009                   | 2,010              | 9.1%        | 16.3%                | 30.2%       | 18.4%       | 17.8%       |
| Built 1990 to 1999                   | 2,080              | 9.4%        | 13.8%                | 19.1%       | 15.2%       | 16.8%       |
| Built 1980 to 1989                   | 1,771              | 8.0%        | 11.7%                | 9.8%        | 12.7%       | 9.9%        |
| Built 1970 to 1979                   | 3,903              | 17.7%       | 17.5%                | 13.1%       | 18.9%       | 18.9%       |
| Built 1960 to 1969                   | 2,940              | 13.3%       | 8.3%                 | 4.4%        | 6.9%        | 8.1%        |
| Built 1950 to 1959                   | 3,878              | 17.5%       | 11.6%                | 2.8%        | 5.7%        | 8.6%        |
| Built 1940 to 1949                   | 1,281              | 5.8%        | 3.9%                 | 1.5%        | 3.0%        | 4.7%        |
| Built 1939 or Prior                  | 3,180              | 14.4%       | 8.9%                 | 6.5%        | 10.8%       | 8.3%        |
|                                      | <b>22,099</b>      | <b>100%</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <i>Built 1979 or Prior</i>           | <i>15,182</i>      | <i>69%</i>  | <i>50%</i>           | <i>28%</i>  | <i>45%</i>  | <i>49%</i>  |

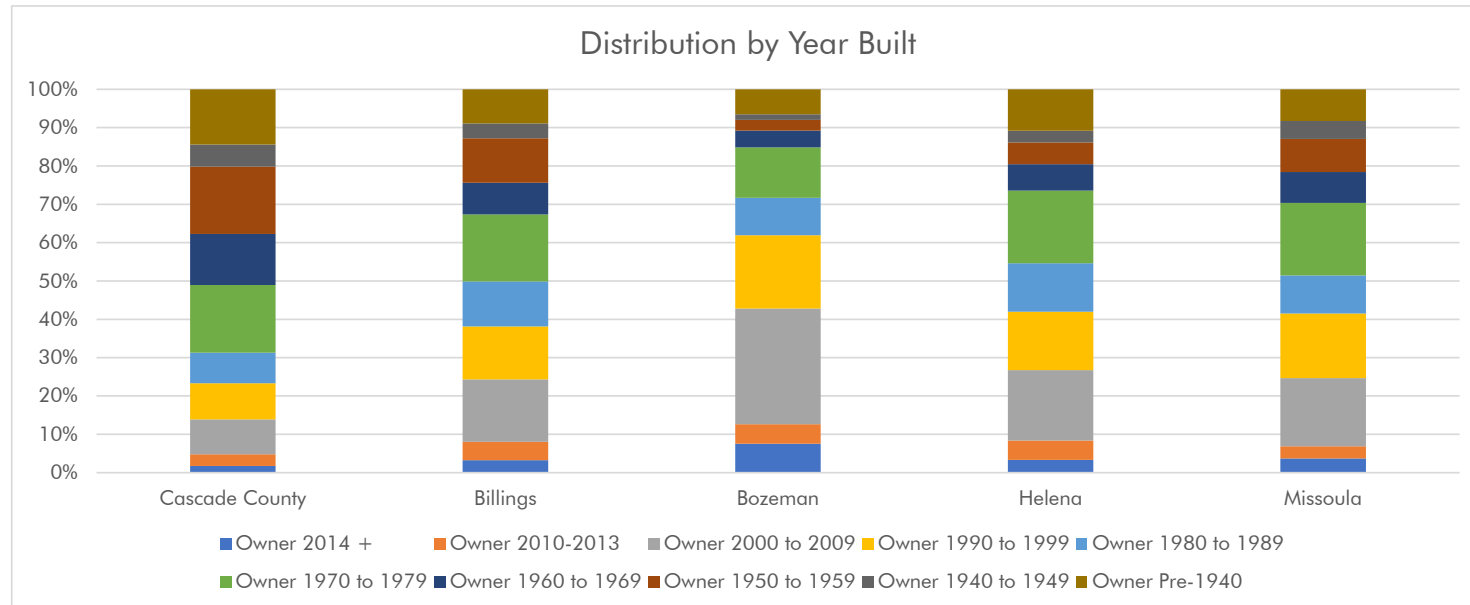


EXHIBIT I-5A

CURRENT INVENTORY VERSUS AFFORDABILITY (30% INCOME TO HOUSING, HISTORIC TENURE SPLITS)

GREAT FALLS MSA  
2019

I. Current Rental Supply vs Affordability by Income

| Household Income Range       | Income to Housing (1) | Average Rent/Month | Total Households | Percent Rent (2) | Renter HH     | Current Inventory (3) | Difference (Inventory Minus HH) |
|------------------------------|-----------------------|--------------------|------------------|------------------|---------------|-----------------------|---------------------------------|
| \$0 - \$25,000               | 30%                   | \$0 - \$600        | 8,038            | 59%              | 4,768         | 4,115                 | (653)                           |
| \$25,000 - \$35,000          | 30%                   | \$600 - \$900      | 3,833            | 43%              | 1,632         | 4,182                 | 2,550                           |
| \$35,000 - \$50,000          | 30%                   | \$900 - \$1,300    | 5,320            | 46%              | 2,434         | 2,672                 | 238                             |
| \$50,000 - \$75,000          | 30%                   | \$1,300 - \$1,900  | 6,621            | 32%              | 2,108         | 1,097                 | (1,011)                         |
| \$75,000 - \$100,000         | 30%                   | \$1,900 - \$2,500  | 3,775            | 15%              | 579           | 100                   | (479)                           |
| \$100,000 - \$150,000        | 30%                   | \$2,500 - \$3,800  | 4,113            | 12%              | 485           | 60                    | (425)                           |
| \$150,000 +                  | 30%                   | \$3,800 +          | 2,629            | 9%               | 224           | 4                     | (220)                           |
| <b>Total / Wtd. Average:</b> |                       |                    | <b>34,329</b>    | <b>36%</b>       | <b>12,230</b> | <b>12,230</b>         |                                 |

II. Current Ownership Supply vs Affordability by Income

| Household Income Range       | Income to Housing | Affordable Home Price (4) | Total Households | Percent Own | Owner HH      | Current Inventory (3) | Difference (Inventory Minus HH) |
|------------------------------|-------------------|---------------------------|------------------|-------------|---------------|-----------------------|---------------------------------|
| \$0 - \$25,000               | 30%               | \$0 - \$130,000           | 8,038            | 41%         | 3,270         | 5,383                 | 2,113                           |
| \$25,000 - \$35,000          | 30%               | \$130,000 - \$210,000     | 3,833            | 57%         | 2,201         | 7,876                 | 5,675                           |
| \$35,000 - \$50,000          | 30%               | \$210,000 - \$300,000     | 5,320            | 54%         | 2,886         | 5,191                 | 2,305                           |
| \$50,000 - \$75,000          | 30%               | \$300,000 - \$470,000     | 6,621            | 68%         | 4,513         | 2,542                 | (1,971)                         |
| \$75,000 - \$100,000         | 30%               | \$470,000 - \$670,000     | 3,775            | 85%         | 3,196         | 642                   | (2,554)                         |
| \$100,000 - \$150,000        | 30%               | \$670,000 - \$1,060,000   | 4,113            | 88%         | 3,628         | 360                   | (3,268)                         |
| \$150,000 +                  | 30%               | \$1,060,000 +             | 2,629            | 91%         | 2,405         | 106                   | (2,299)                         |
| <b>Total / Wtd. Average:</b> |                   |                           | <b>34,329</b>    | <b>64%</b>  | <b>22,099</b> | <b>22,099</b>         |                                 |

(1) Assuming 30% of income to monthly housing costs

(2) 2021 Percent rent/own based on 2019 ACS 5-Year Average Table B25118 and Esri 2021 demographics data

(3) From Census ACS 2019 5-Year Estimate. For some income tranches where home prices do not completely align with Census data, current inventory are estimated

(4) Assume 3.19% interest rate, 1.0% property tax rate, \$25 HOA fee, and varying down payment between 10% to 40% depending on income

**EXHIBIT I-5A**  
**CURRENT INVENTORY VERSUS AFFORDABILITY (30% INCOME TO HOUSING, HISTORIC TENURE SPLITS)**  
**GREAT FALLS MSA**  
**2019**

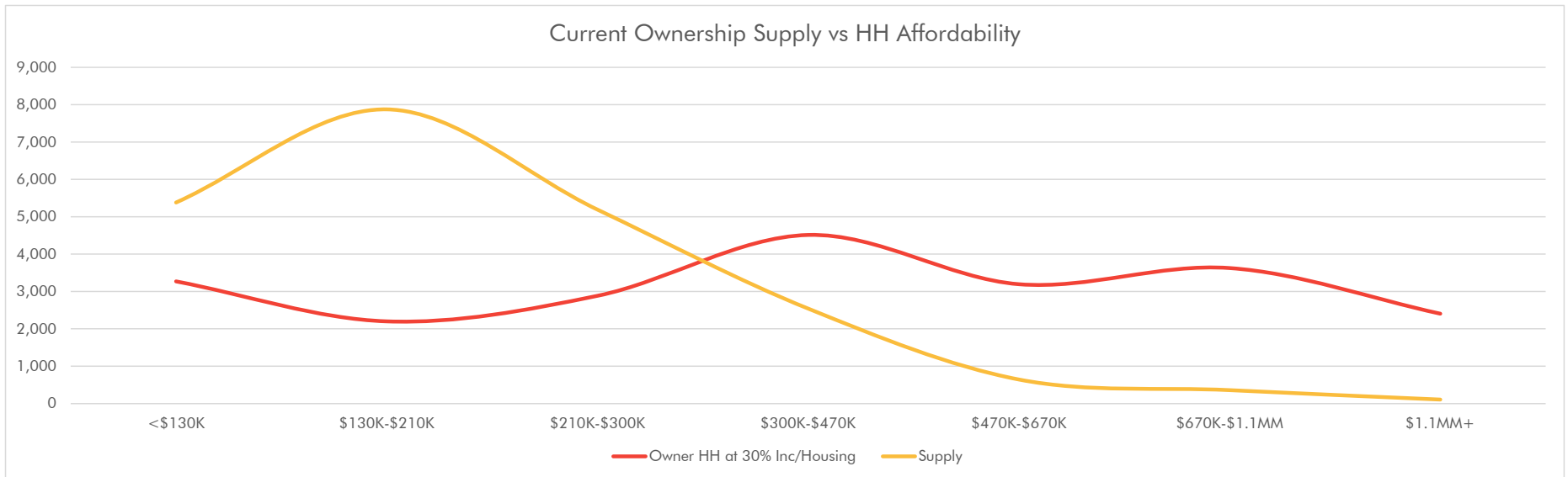
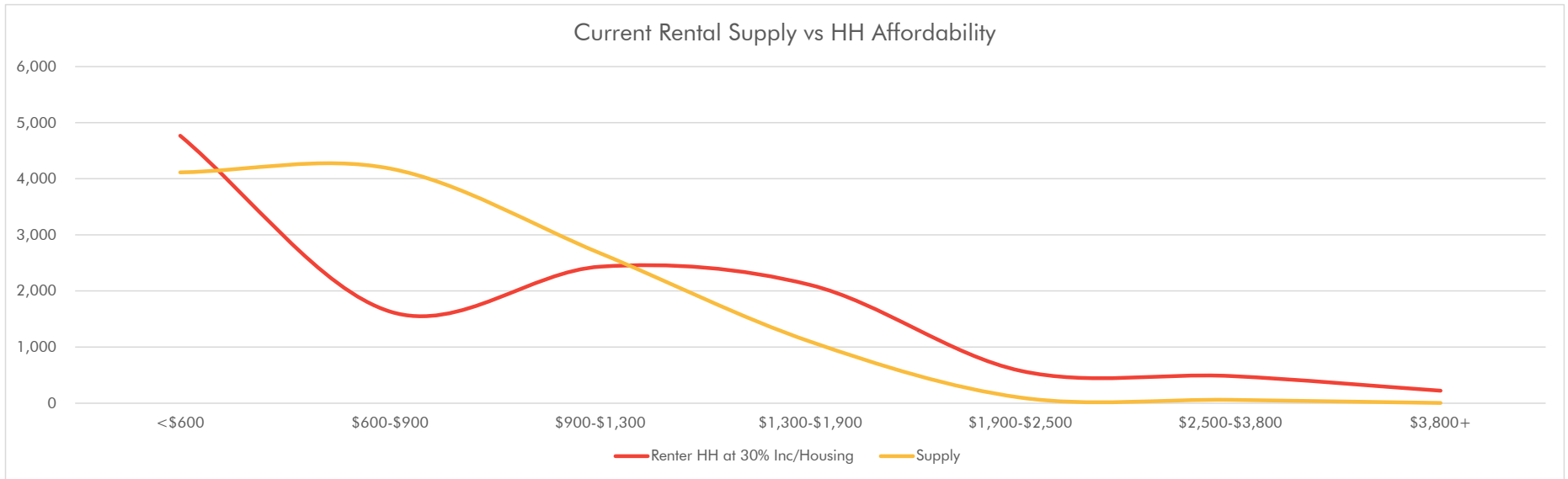
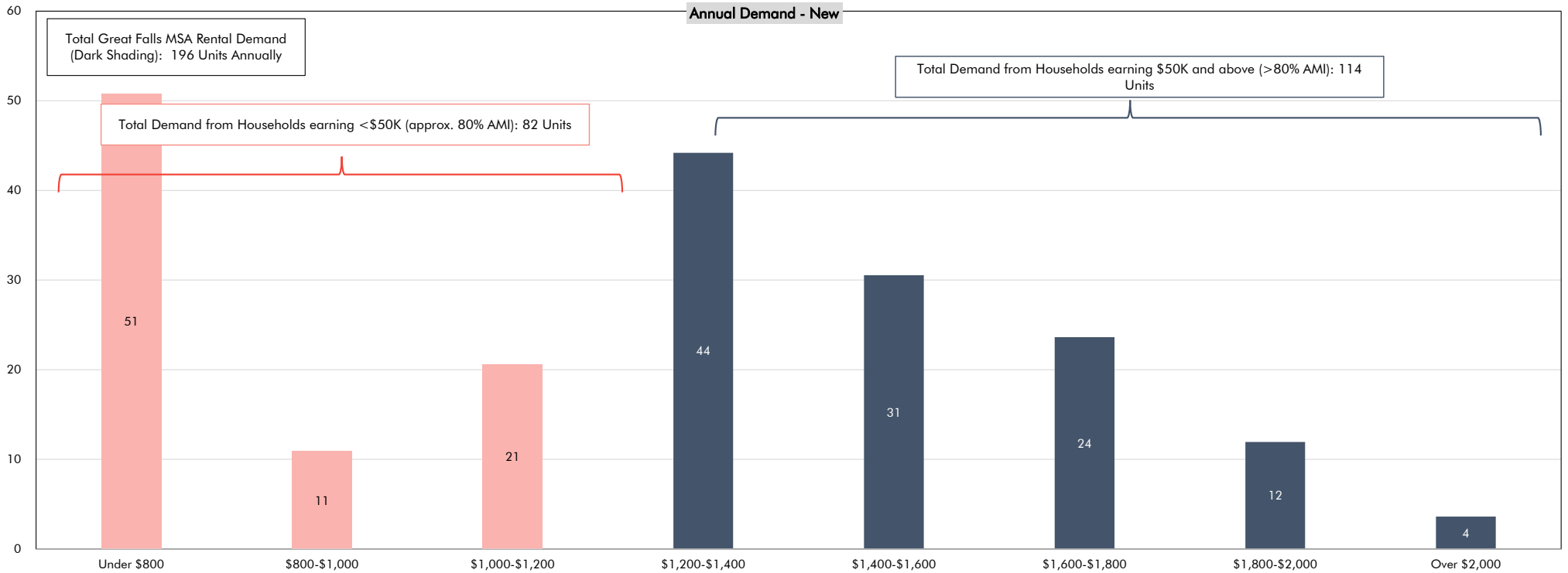


EXHIBIT I-5Bi

APARTMENT DEMAND FORECAST - DEMOGRAPHIC MODEL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Household Income Range       | Income to Housing | Average Rent/Month | Total Households |               | Demand from Existing Household Turnover |            |                     |                    |                      | Demand from New HH Growth |                              |            | Annual Demand             |               |               |
|------------------------------|-------------------|--------------------|------------------|---------------|---|------------|---------------------|--------------------|----------------------|---------------------------|------------------------------|------------|---------------------------|---------------|---------------|
|                              |                   |                    | 2021             | 2026          | Effective Existing HHs (1)              | % Rent     | Existing Renter HHs | Annual HH Turnover | Annual Turnover Pool | Demand from T/O (2)       | Annual Effective New HHs (3) | % Rent     | Demand from New HH Growth | All (4) Homes | New (5) Homes |
| \$0 - \$25,000               | 40%               | \$0 - \$800        | 8,704            | 7,775         | 8,240                                   | 63%        | 5,177               | 60%                | 3,106                | 51                        | 0                            | 68%        | 0                         | 3,106         | 51            |
| \$25,000 - \$35,000          | 35%               | \$800 - \$1,000    | 2,857            | 2,398         | 2,628                                   | 46%        | 1,211               | 55%                | 666                  | 11                        | 0                            | 51%        | 0                         | 666           | 11            |
| \$35,000 - \$50,000          | 28%               | \$1,000 - \$1,200  | 5,143            | 5,075         | 5,109                                   | 49%        | 2,517               | 50%                | 1,258                | 21                        | 0                            | 54%        | 0                         | 1,258         | 21            |
| \$50,000 - \$75,000          | 22%               | \$1,200 - \$1,400  | 7,006            | 7,360         | 7,006                                   | 35%        | 2,442               | 40%                | 977                  | 16                        | 71                           | 40%        | 28                        | 1,005         | 44            |
| \$75,000 - \$100,000         | 19%               | \$1,400 - \$1,600  | 5,006            | 5,563         | 5,006                                   | 18%        | 919                 | 30%                | 276                  | 5                         | 111                          | 23%        | 26                        | 302           | 31            |
| \$100,000 - \$150,000        | 14%               | \$1,600 - \$1,800  | 4,259            | 4,790         | 4,259                                   | 15%        | 631                 | 25%                | 158                  | 3                         | 106                          | 20%        | 21                        | 179           | 24            |
| \$150,000 - \$200,000        | 12%               | \$1,800 - \$2,000  | 958              | 1,278         | 958                                     | 13%        | 125                 | 20%                | 25                   | 0                         | 64                           | 18%        | 12                        | 36            | 12            |
| \$200,000 +                  | 9%                | \$2,000 +          | 1,012            | 1,133         | 1,012                                   | 9%         | 91                  | 15%                | 14                   | 0                         | 24                           | 14%        | 3                         | 17            | 4             |
| <b>Total / Wtd. Average:</b> |                   |                    | <b>34,945</b>    | <b>35,372</b> | <b>34,217</b>                           | <b>38%</b> | <b>13,113</b>       | <b>49%</b>         | <b>6,480</b>         | <b>106</b>                | <b>377</b>                   | <b>24%</b> | <b>90</b>                 | <b>6,570</b>  | <b>196</b>    |



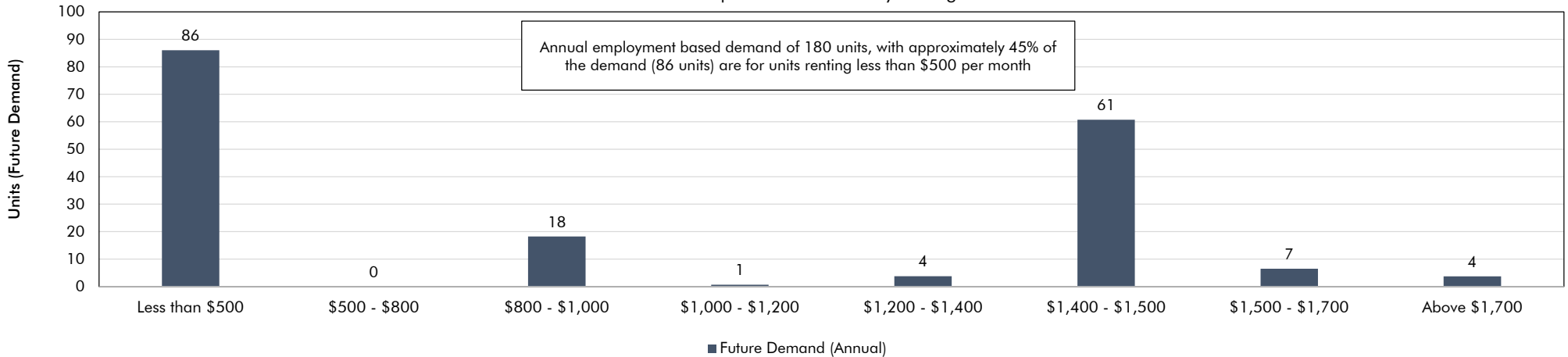
- Note:
- (1) Effective existing HHs - current household base or 5-year average if projected loss for income segment
  - (2) Demand derived from turnover of existing households cut by an annual obsolescence rate of 1.6% per year
  - (3) Effective New HHs - future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))
  - (4) Includes all renter households that will look for a rental unit in a given year, includes both turnover of existing households as well as new household growth
  - (5) Net new demand for new rental units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth

EXHIBIT I-5Bii

APARTMENT DEMAND MODEL - FORECAST DEMAND - EMPLOYMENT MODEL  
GREAT FALLS MSA  
2010 THROUGH 2026

| Industry                                | Historical    |       |               |               |       |                |               | Employment Forecast (1) |       |            |             | Demand Forecast |          |            |             |            |
|---|---------------|-------|---------------|---------------|-------|----------------|---------------|-------------------------|-------|------------|-------------|-----------------|----------|------------|-------------|------------|
|   | 2010          |       | 2015          | 2021          |       | Annual Average |               | 2026                    |       | Gr/Year    |             | Average         | Housing  | Percent    | Job Growth/ | Annual     |
|   | Num.          | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr          | Num.                    | Share | Num.       | Perc.       | Wage (2)        | Cost (5) | Rent (3)   | Housing (4) |            |
| Education & Health Services             | 6,775         | 17%   | 7,233         | 7,547         | 19%   | 1.0%           | 0.7%          | 8,205                   | 20%   | 132        | 1.7%        | \$52,393        | \$1,440  | 35%        |             | 42         |
| Government                              | 5,935         | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)        | 5,513                   | 13%   | 15         | 0.3%        | \$54,038        | \$1,490  | 35%        |             | 5          |
| Retail Trade                            | 5,225         | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)        | 5,163                   | 12%   | 27         | 0.5%        | \$32,469        | \$890    | 46%        |             | 11         |
| Leisure & Hospitality                   | 4,692         | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)        | 5,267                   | 13%   | 152        | 3.2%        | \$17,653        | \$490    | 62%        |             | 86         |
| Military                                | 3,583         | 9%    | 3,480         | 3,591         | 9%    | 0.0%           | 0.5%          | 3,537                   | 8%    | (11)       | (0.3%)      | \$56,044        | \$1,540  | 35%        |             | 0          |
| Professional & Business Services        | 3,267         | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)        | 3,413                   | 8%    | 43         | 1.3%        | \$51,056        | \$1,400  | 35%        |             | 14         |
| Construction                            | 2,188         | 5%    | 2,201         | 2,218         | 6%    | 0.1%           | 0.1%          | 2,295                   | 5%    | 15         | 0.7%        | \$56,126        | \$1,540  | 35%        |             | 5          |
| Financial Activities                    | 1,978         | 5%    | 1,968         | 2,002         | 5%    | 0.1%           | 0.3%          | 2,060                   | 5%    | 12         | 0.6%        | \$62,081        | \$1,710  | 35%        |             | 4          |
| Wholesale Trade                         | 1,319         | 3%    | 1,430         | 1,373         | 3%    | 0.4%           | (0.7%)        | 1,396                   | 3%    | 5          | 0.3%        | \$56,056        | \$1,540  | 35%        |             | 1          |
| Other Services (except Public Admin.)   | 1,230         | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)        | 1,306                   | 3%    | 17         | 1.3%        | \$33,553        | \$920    | 46%        |             | 7          |
| Farms                                   | 1,114         | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)        | 1,098                   | 3%    | (3)        | (0.2%)      | \$26,925        | \$740    | 46%        |             | 0          |
| Manufacturing                           | 937           | 2%    | 1,273         | 1,140         | 3%    | 1.8%           | (1.8%)        | 1,142                   | 3%    | 0          | 0.0%        | \$57,688        | \$1,590  | 35%        |             | 0          |
| Transportation, Warehousing & Utilities | 1,031         | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)        | 1,030                   | 2%    | 9          | 0.8%        | \$47,362        | \$1,300  | 49%        |             | 4          |
| Information                             | 741           | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)        | 390                     | 1%    | 1          | 0.4%        | \$52,366        | \$1,440  | 35%        |             | 0          |
| Natural Resources & Mining              | 23            | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)        | 23                      | 0%    | 2          | 8.4%        | \$36,981        | \$1,020  | 49%        |             | 1          |
| <b>Total</b>                            | <b>40,038</b> |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b> | <b>41,840</b>           |       | <b>417</b> | <b>1.0%</b> |                 |          | <b>40%</b> | <b>1.10</b> | <b>180</b> |

2021-2026 Annual Apartment Demand by Average Rent



(1) Source: Moody's (downloaded 10/27/21)

(2) Source: BLS QCEW dataset, 2020 average annual pay by NAICS industry. Average wage for Military is calculated based on Malmstrom AFB annual payroll for military personnel (Exhibit II-2Ei)

(3) Based on rentership by income, table B25118 2019 5-Yr Estimate

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2019, using data from Moody's and U.S. Census DP04 (40,675 jobs and 39,203 housing units)

(5) Assumed 33% housing to income ratio

EXHIBIT I-5Biii

APARTMENT SUPPLY VS. DEMAND - OVERALL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:                      | Year            |            |             |            |            |            | Total      |
|------------------------------|-----------------|------------|-------------|------------|------------|------------|------------|
|                              | 2021            | 2022       | 2023        | 2024       | 2025       | 2026       |            |
| <b>Future Supply</b>         |                 |            |             |            |            |            |            |
| Units in Lease-Up            | 9               |            |             |            |            |            | 9          |
| Market Rate                  | 0               | 122        | 0           | 121        | 0          | 27         | 271        |
| Workforce                    | 0               | 0          | 216         | 76         | 0          | 0          | 292        |
| Affordable                   | 0               | 0          | 19          | 0          | 0          | 0          | 19         |
| <b>Total</b>                 | <b>9</b>        | <b>122</b> | <b>235</b>  | <b>197</b> | <b>0</b>   | <b>27</b>  | <b>590</b> |
| <b>Future Demand</b>         | <i>1 months</i> |            |             |            |            |            |            |
| Demographic Model            | 16              | 196        | 196         | 196        | 196        | 196        | 997        |
| Employment Model             | 15              | 180        | 180         | 180        | 180        | 180        | 913        |
| <b>Average</b>               | <b>16</b>       | <b>188</b> | <b>188</b>  | <b>188</b> | <b>188</b> | <b>188</b> | <b>955</b> |
| <b>Under / (Over) Supply</b> | <b>7</b>        | <b>66</b>  | <b>(47)</b> | <b>(9)</b> | <b>188</b> | <b>161</b> | <b>365</b> |

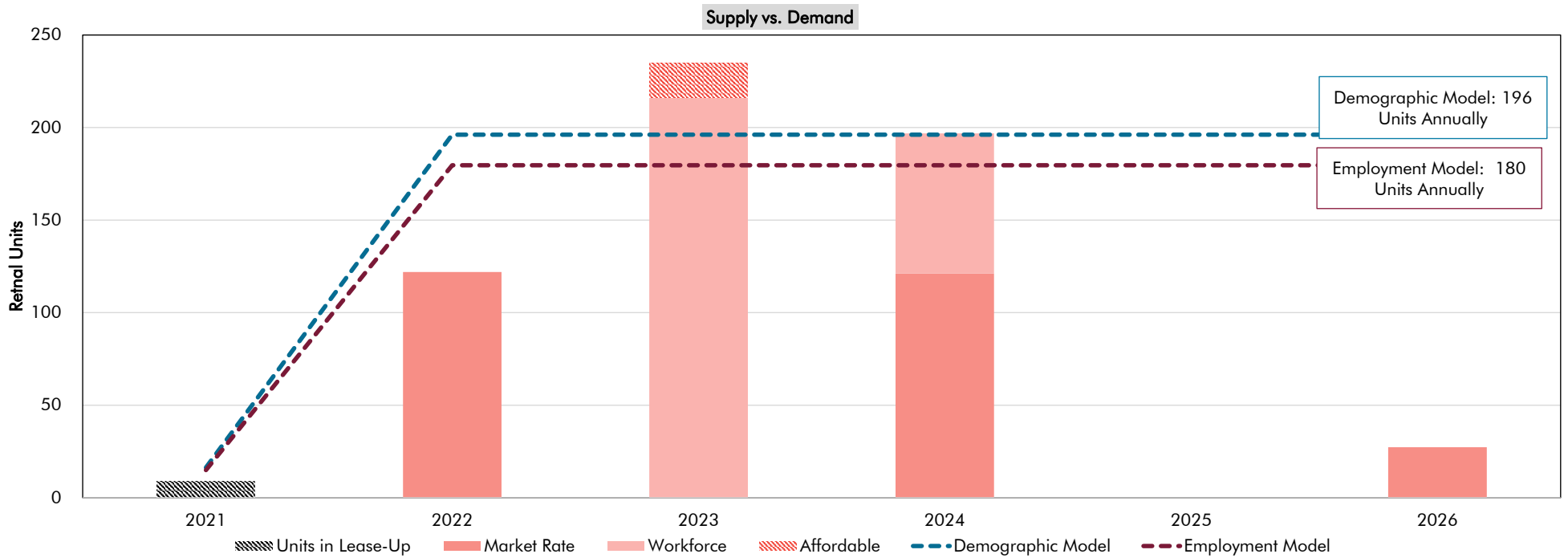


EXHIBIT I-5Biii

APARTMENT SUPPLY VS. DEMAND - AFFORDABLE (0-80% AMI)  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:   | Year     |           |           |           |           |           | Total      |
|---|----------|-----------|-----------|-----------|-----------|-----------|------------|
|   | 2021     | 2022      | 2023      | 2024      | 2025      | 2026      |            |
| <b>Future Supply</b>                                |          |           |           |           |           |           |            |
| Units in Lease-Up                                   | 0        |           |           |           |           |           | 0          |
| Affordable  | 0        | 0         | 19        | 0         | 0         | 0         | 19         |
| <b>Total</b>  | <b>0</b> | <b>0</b>  | <b>19</b> | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>19</b>  |
| <b>Future Demand - \$0-\$50,000 HH (0%-80% AMI)</b> |          |           |           |           |           |           |            |
| Demographic Model                                   | 7        | 82        | 82        | 82        | 82        | 82        | 418        |
| Employment Model                                    | 9        | 109       | 109       | 109       | 109       | 109       | 553        |
| <b>Average</b>                                      | <b>8</b> | <b>95</b> | <b>95</b> | <b>95</b> | <b>95</b> | <b>95</b> | <b>485</b> |
| <b>Under / (Over) Supply</b>                        | <b>8</b> | <b>95</b> | <b>77</b> | <b>95</b> | <b>95</b> | <b>95</b> | <b>467</b> |

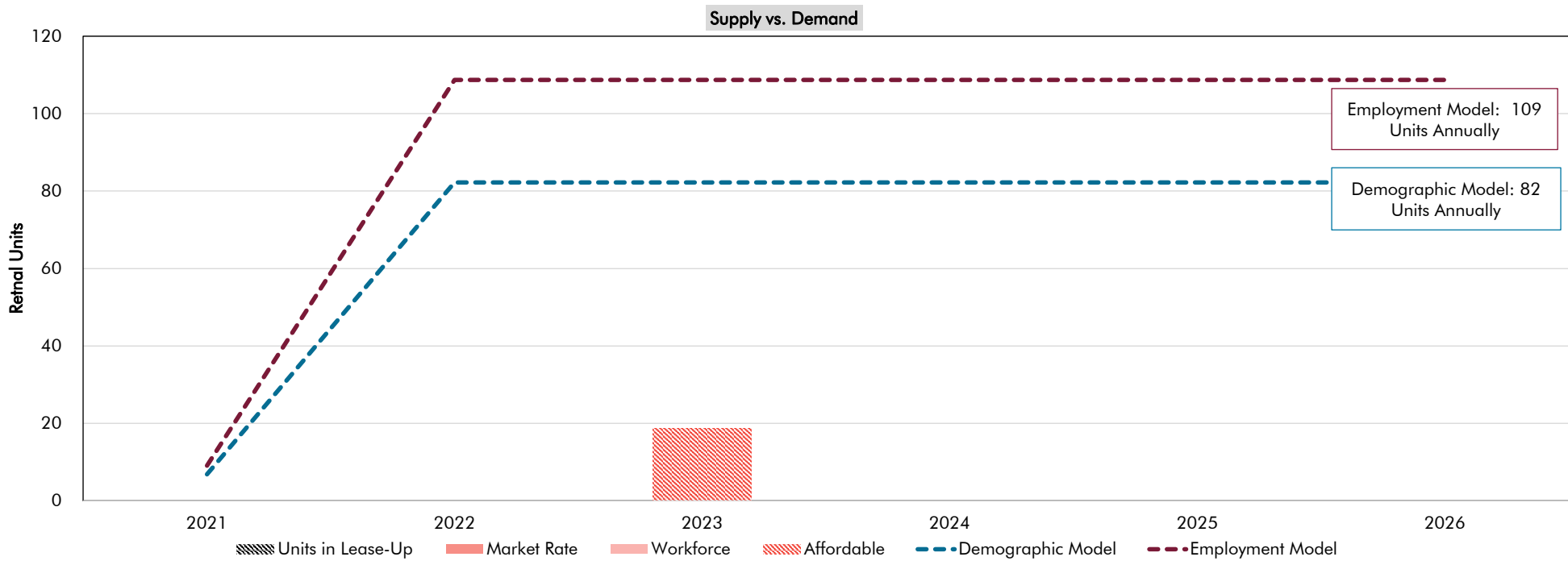


EXHIBIT I-5Biii

APARTMENT SUPPLY VS. DEMAND - WORKFORCE & MARKET RATE (>80% AMI)  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:   | Year       |             |              |              |           |           | Total        |
|---|------------|-------------|--------------|--------------|-----------|-----------|--------------|
|   | 2021       | 2022        | 2023         | 2024         | 2025      | 2026      |              |
| <b>Future Supply</b>                              |            |             |              |              |           |           |              |
| Units in Lease-Up                                 | 9          |             |              |              |           |           | 9            |
| Market Rate                                       | 0          | 122         | 0            | 121          | 0         | 27        | 271          |
| Workforce   | 0          | 0           | 216          | 76           | 0         | 0         | 292          |
| <b>Total</b>                                      | <b>9</b>   | <b>122</b>  | <b>235</b>   | <b>197</b>   | <b>0</b>  | <b>27</b> | <b>590</b>   |
| <b>Future Demand - \$50,000+ HH (&gt;80% AMI)</b> |            |             |              |              |           |           |              |
| Demographic Model                                 | 9          | 114         | 114          | 114          | 114       | 114       | 579          |
| Employment Model                                  | 6          | 71          | 71           | 71           | 71        | 71        | 361          |
| <b>Average</b>                                    | <b>8</b>   | <b>92</b>   | <b>92</b>    | <b>92</b>    | <b>92</b> | <b>92</b> | <b>470</b>   |
| <b>Under / (Over) Supply</b>                      | <b>(1)</b> | <b>(30)</b> | <b>(142)</b> | <b>(104)</b> | <b>92</b> | <b>65</b> | <b>(120)</b> |

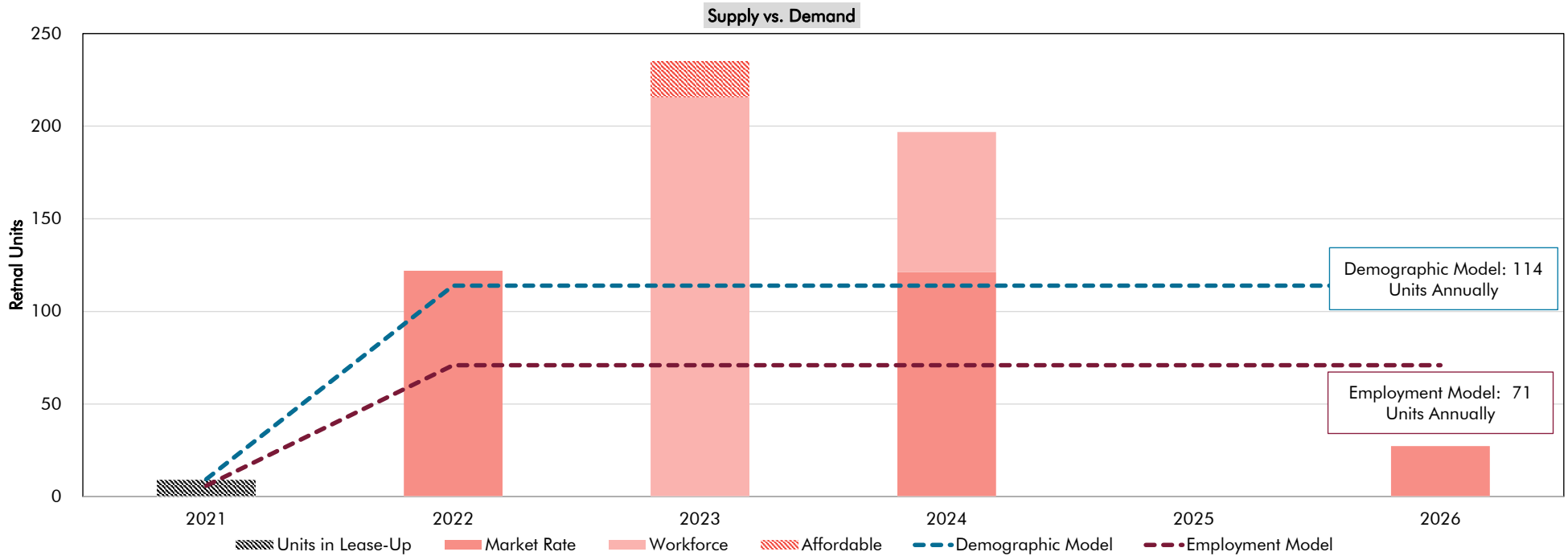
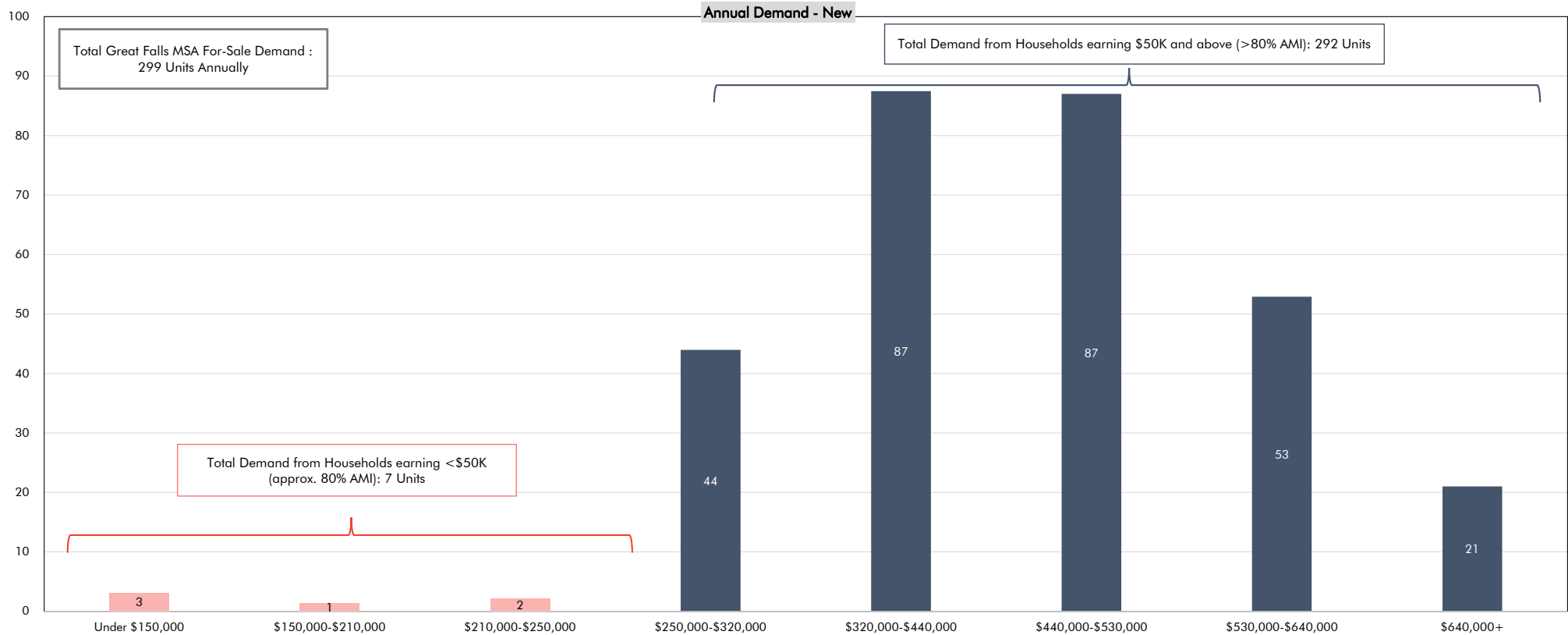




EXHIBIT I-5Ci

FOR-SALE DEMAND FORECAST - DEMOGRAPHIC MODEL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Household Income Range       | Income to Housing | Affordable Home Price | Total Households |               | Demand from Existing Household Turnover |            |                    |                    |                      | Demand from New HH Growth |                              |            | Annual Demand             |               |               |
|------------------------------|-------------------|-----------------------|------------------|---------------|---|------------|--------------------|--------------------|----------------------|---------------------------|------------------------------|------------|---------------------------|---------------|---------------|
|                              |                   |                       | 2021             | 2026          | Effective Existing HHs (1)              | % Own      | Existing Owner HHs | Annual HH Turnover | Annual Turnover Pool | Demand from T/O (2)       | Annual Effective New HHs (3) | % Own      | Demand from New HH Growth | All (4) Homes | New (5) Homes |
| \$0 - \$25,000               | 32%               | \$0 - \$150,000       | 8,704            | 7,775         | 8,240                                   | 37%        | 3,063              | 10%                | 306                  | 3                         | 0                            | 27%        | 0                         | 306           | 3             |
| \$25,000 - \$35,000          | 30%               | \$150,000 - \$210,000 | 2,857            | 2,398         | 2,628                                   | 54%        | 1,417              | 10%                | 135                  | 1                         | 0                            | 44%        | 0                         | 135           | 1             |
| \$35,000 - \$50,000          | 26%               | \$210,000 - \$250,000 | 5,143            | 5,075         | 5,109                                   | 51%        | 2,592              | 8%                 | 207                  | 2                         | 0                            | 43%        | 0                         | 207           | 2             |
| \$50,000 - \$75,000          | 20%               | \$250,000 - \$320,000 | 7,006            | 7,360         | 7,006                                   | 65%        | 4,564              | 8%                 | 342                  | 4                         | 71                           | 57%        | 40                        | 383           | 44            |
| \$75,000 - \$100,000         | 20%               | \$320,000 - \$440,000 | 5,006            | 5,563         | 5,006                                   | 82%        | 4,087              | 5%                 | 204                  | 2                         | 111                          | 77%        | 85                        | 290           | 87            |
| \$100,000 - \$150,000        | 16%               | \$440,000 - \$530,000 | 4,259            | 4,790         | 4,259                                   | 85%        | 3,628              | 5%                 | 181                  | 2                         | 106                          | 80%        | 85                        | 267           | 87            |
| \$150,000 - \$200,000        | 13%               | \$530,000 - \$640,000 | 958              | 1,278         | 958                                     | 87%        | 833                | 5%                 | 42                   | 0                         | 64                           | 82%        | 52                        | 94            | 53            |
| \$200,000 +                  | 10%               | \$640,000 +           | 1,012            | 1,133         | 1,012                                   | 91%        | 921                | 2%                 | 18                   | 0                         | 24                           | 86%        | 21                        | 39            | 21            |
| <b>Total / Wtd. Average:</b> |                   |                       | <b>34,945</b>    | <b>35,372</b> | <b>34,217</b>                           | <b>62%</b> | <b>21,104</b>      | <b>7%</b>          | <b>1,436</b>         | <b>15</b>                 | <b>377</b>                   | <b>75%</b> | <b>284</b>                | <b>1,721</b>  | <b>299</b>    |



Note:

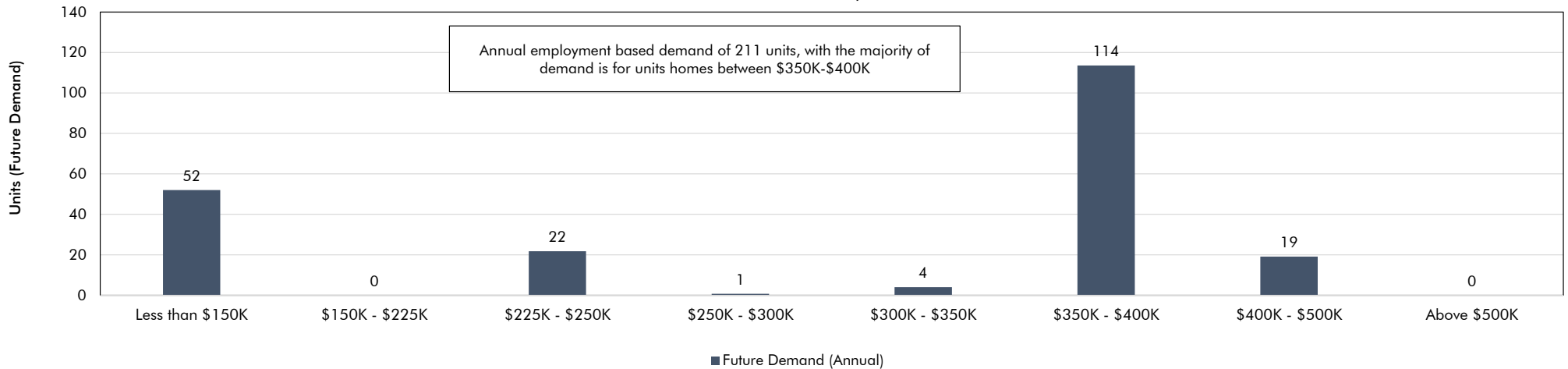
- (1) Effective existing HHs - current household base or 5-year average if projected loss for income segment
- (2) Demand derived from turnover of existing households cut by an annual obsolescence rate of 1.0% per year
- (3) Effective New HHs - future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))
- (4) Includes all owner households that will look for a for-sale unit in a given year, includes both turnover of existing households as well as new household growth
- (5) Net new demand for new for-sale units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth

EXHIBIT I-5Cii

FOR-SALE DEMAND MODEL - FORECAST DEMAND - EMPLOYMENT MODEL  
GREAT FALLS MSA  
2010 THROUGH 2026

| Industry                                | Historical    |       |               |               |       |                | Employment Forecast (1) |               |       |            | Demand Forecast |                  |                  |                           |                 | Annual Target Pool |                        |
|---|---------------|-------|---------------|---------------|-------|----------------|-------------------------|---------------|-------|------------|-----------------|------------------|------------------|---------------------------|-----------------|--------------------|------------------------|
|   | 2010          |       | 2015          | 2021          |       | Annual Average |                         | 2026          |       | Gr/Year    |                 | Average Wage (2) | Housing Cost (5) | Affordable Home Price (6) | Percent Buy (3) |                    | Job Growth/Housing (4) |
|   | Num.          | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr                    | Num.          | Share | Num.       | Perc.           |                  |                  |                           |                 |                    |                        |
| Education & Health Services             | 6,775         | 17%   | 7,233         | 7,547         | 19%   | 1.0%           | 0.7%                    | 8,205         | 20%   | 132        | 1.7%            | \$52,393         | \$1,440          | \$375,000                 | 65%             |                    | 78                     |
| Government                              | 5,935         | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)                  | 5,513         | 13%   | 15         | 0.3%            | \$54,038         | \$1,490          | \$388,000                 | 65%             |                    | 9                      |
| Retail Trade                            | 5,225         | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)                  | 5,163         | 12%   | 27         | 0.5%            | \$32,469         | \$890            | \$231,000                 | 54%             |                    | 14                     |
| Leisure & Hospitality                   | 4,692         | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)                  | 5,267         | 13%   | 152        | 3.2%            | \$17,653         | \$490            | \$128,000                 | 38%             |                    | 52                     |
| Military                                | 3,583         | 9%    | 3,480         | 3,591         | 9%    | 0.0%           | 0.5%                    | 3,537         | 8%    | (11)       | (0.3%)          | \$56,044         | \$1,540          | \$401,000                 | 65%             |                    | 0                      |
| Professional & Business Services        | 3,267         | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)                  | 3,413         | 8%    | 43         | 1.3%            | \$51,056         | \$1,400          | \$365,000                 | 65%             |                    | 26                     |
| Construction                            | 2,188         | 5%    | 2,201         | 2,218         | 6%    | 0.1%           | 0.1%                    | 2,295         | 5%    | 15         | 0.7%            | \$56,126         | \$1,540          | \$401,000                 | 65%             |                    | 9                      |
| Financial Activities                    | 1,978         | 5%    | 1,968         | 2,002         | 5%    | 0.1%           | 0.3%                    | 2,060         | 5%    | 12         | 0.6%            | \$62,081         | \$1,710          | \$445,000                 | 65%             |                    | 7                      |
| Wholesale Trade                         | 1,319         | 3%    | 1,430         | 1,373         | 3%    | 0.4%           | (0.7%)                  | 1,396         | 3%    | 5          | 0.3%            | \$56,056         | \$1,540          | \$401,000                 | 65%             |                    | 3                      |
| Other Services (except Public Adm.)     | 1,230         | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)                  | 1,306         | 3%    | 17         | 1.3%            | \$33,553         | \$920            | \$240,000                 | 54%             |                    | 8                      |
| Farms                                   | 1,114         | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)                  | 1,098         | 3%    | (3)        | (0.2%)          | \$26,925         | \$740            | \$193,000                 | 54%             |                    | 0                      |
| Manufacturing                           | 937           | 2%    | 1,273         | 1,140         | 3%    | 1.8%           | (1.8%)                  | 1,142         | 3%    | 0          | 0.0%            | \$57,688         | \$1,590          | \$414,000                 | 65%             |                    | 0                      |
| Transportation, Warehousing & Utilities | 1,031         | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)                  | 1,030         | 2%    | 9          | 0.8%            | \$47,362         | \$1,300          | \$339,000                 | 51%             |                    | 4                      |
| Information                             | 741           | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)                  | 390           | 1%    | 1          | 0.4%            | \$52,366         | \$1,440          | \$375,000                 | 65%             |                    | 1                      |
| Natural Resources & Mining              | 23            | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)                  | 23            | 0%    | 2          | 8.4%            | \$36,981         | \$1,020          | \$266,000                 | 51%             |                    | 1                      |
| <b>Total</b>                            | <b>40,038</b> |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b>           | <b>41,840</b> |       | <b>417</b> | <b>1.0%</b>     |                  |                  |                           | <b>60%</b>      | <b>1.10</b>        | <b>211</b>             |

2021-2026 Annual For-sale Demand by Affordable Home Price



(1) Source: Moody's (downloaded 10/27/21)

(2) Source: BLS QCEW dataset, 2020 average annual pay by NAICS industry. Average wage for Military is calculated based on Malmstrom AFB annual payroll for military personnel (Exhibit II-2Ei)

(3) Based on ownership by income, table B25118 2019 5-Yr Estimate

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2019, using data from Moody's and U.S. Census DP04 (40,675 jobs and 39,203 housing units)

(5) Assumed 33% housing to income ratio, does not include utility cost

(6) Assumed 3.25% interest rate, 20% down payment, \$200 monthly property tax, and a 30-year mortgage term

EXHIBIT I-5Ciii

FOR-SALE SUPPLY VS. DEMAND - OVERALL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:                      | Year            |            |            |            |            |            | Total        |
|------------------------------|-----------------|------------|------------|------------|------------|------------|--------------|
|                              | 2021            | 2022       | 2023       | 2024       | 2025       | 2026       |              |
| <b>Future Supply</b>         |                 |            |            |            |            |            |              |
| Unsold Units                 | 14              |            |            |            |            |            | 14           |
| Market Rate                  | 0               | 9          | 45         | 0          | 0          | 26         | 80           |
| Affordable                   | 0               | 10         | 8          | 8          | 7          | 0          | 32           |
| <b>Total</b>                 | <b>14</b>       | <b>19</b>  | <b>52</b>  | <b>8</b>   | <b>7</b>   | <b>26</b>  | <b>125</b>   |
| <b>Future Demand</b>         | <i>1 months</i> |            |            |            |            |            |              |
| Demographic Model            | 25              | 299        | 299        | 299        | 299        | 299        | 1,520        |
| Employment Model             | 18              | 211        | 211        | 211        | 211        | 211        | 1,073        |
| <b>Average</b>               | <b>21</b>       | <b>255</b> | <b>255</b> | <b>255</b> | <b>255</b> | <b>255</b> | <b>1,297</b> |
| <b>Under / (Over) Supply</b> | <b>7</b>        | <b>236</b> | <b>203</b> | <b>248</b> | <b>248</b> | <b>229</b> | <b>1,171</b> |

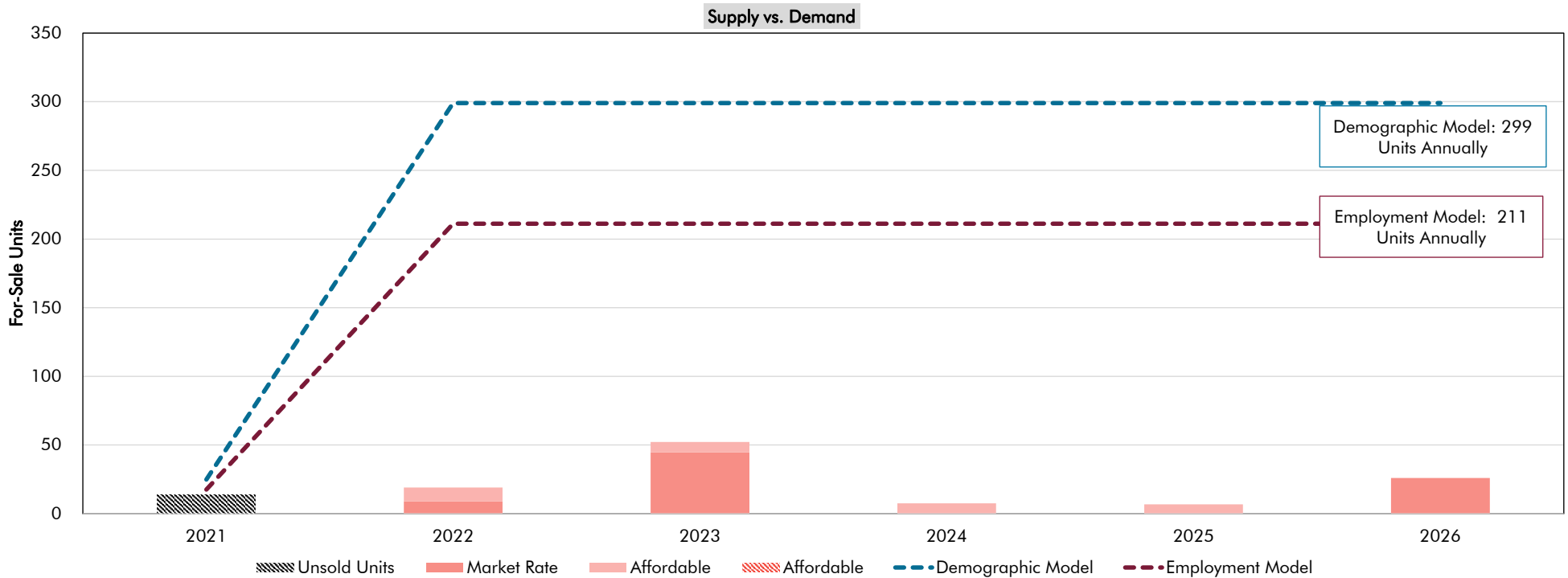


EXHIBIT I-5Ciii

FOR-SALE SUPPLY VS. DEMAND - AFFORDABLE (0-80% AMI)  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:   | Year     |           |           |           |           |           | Total      |
|---|----------|-----------|-----------|-----------|-----------|-----------|------------|
|   | 2021     | 2022      | 2023      | 2024      | 2025      | 2026      |            |
| <b>Future Supply</b>                                |          |           |           |           |           |           |            |
| Unsold Units  | 0        |           |           |           |           |           | 0          |
| Affordable  | 0        | 10        | 8         | 8         | 7         | 0         | 32         |
| <b>Total</b>  | <b>0</b> | <b>10</b> | <b>8</b>  | <b>8</b>  | <b>7</b>  | <b>0</b>  | <b>32</b>  |
| <b>Future Demand - \$0-\$50,000 HH (0%-80% AMI)</b> |          |           |           |           |           |           |            |
| Demographic Model                                   | 1        | 7         | 7         | 7         | 7         | 7         | 34         |
| Employment Model                                    | 7        | 78        | 78        | 78        | 78        | 78        | 399        |
| <b>Average</b>                                      | <b>4</b> | <b>43</b> | <b>43</b> | <b>43</b> | <b>43</b> | <b>43</b> | <b>216</b> |
| <b>Under / (Over) Supply</b>                        | <b>4</b> | <b>33</b> | <b>35</b> | <b>35</b> | <b>36</b> | <b>43</b> | <b>185</b> |

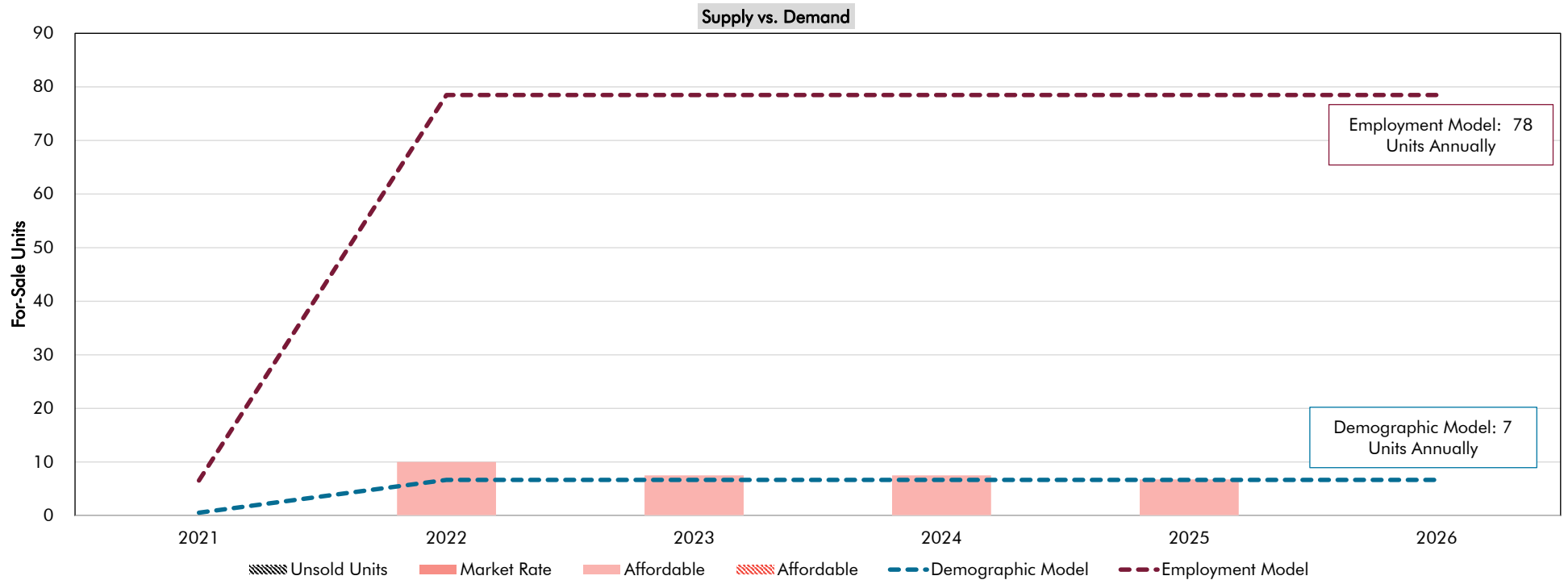


EXHIBIT I-5Ciii

WORKFORCE & MARKET RATE (>80% AMI)  
GREAT FALLS MSA  
2021 THROUGH 2026

| Period:   | Year      |            |            |            |            |            | Total        |
|---|-----------|------------|------------|------------|------------|------------|--------------|
|   | 2021      | 2022       | 2023       | 2024       | 2025       | 2026       |              |
| <b>Future Supply</b>                              |           |            |            |            |            |            |              |
| Unsold Units                                      | 14        |            |            |            |            |            | 14           |
| Market Rate                                       | 0         | 9          | 45         | 0          | 0          | 26         | 80           |
| Workforce   | 0         | 0          | 0          | 0          | 0          | 0          | 0            |
| <b>Total</b>                                      | <b>14</b> | <b>9</b>   | <b>45</b>  | <b>0</b>   | <b>0</b>   | <b>26</b>  | <b>94</b>    |
| <b>Future Demand - \$50,000+ HH (&gt;80% AMI)</b> |           |            |            |            |            |            |              |
| Demographic Model                                 | 24        | 292        | 292        | 292        | 292        | 292        | 1,486        |
| Employment Model                                  | 11        | 133        | 133        | 133        | 133        | 133        | 674          |
| <b>Average</b>                                    | <b>18</b> | <b>213</b> | <b>213</b> | <b>213</b> | <b>213</b> | <b>213</b> | <b>1,080</b> |
| <b>Under / (Over) Supply</b>                      | <b>4</b>  | <b>204</b> | <b>168</b> | <b>213</b> | <b>213</b> | <b>187</b> | <b>987</b>   |

Supply vs. Demand

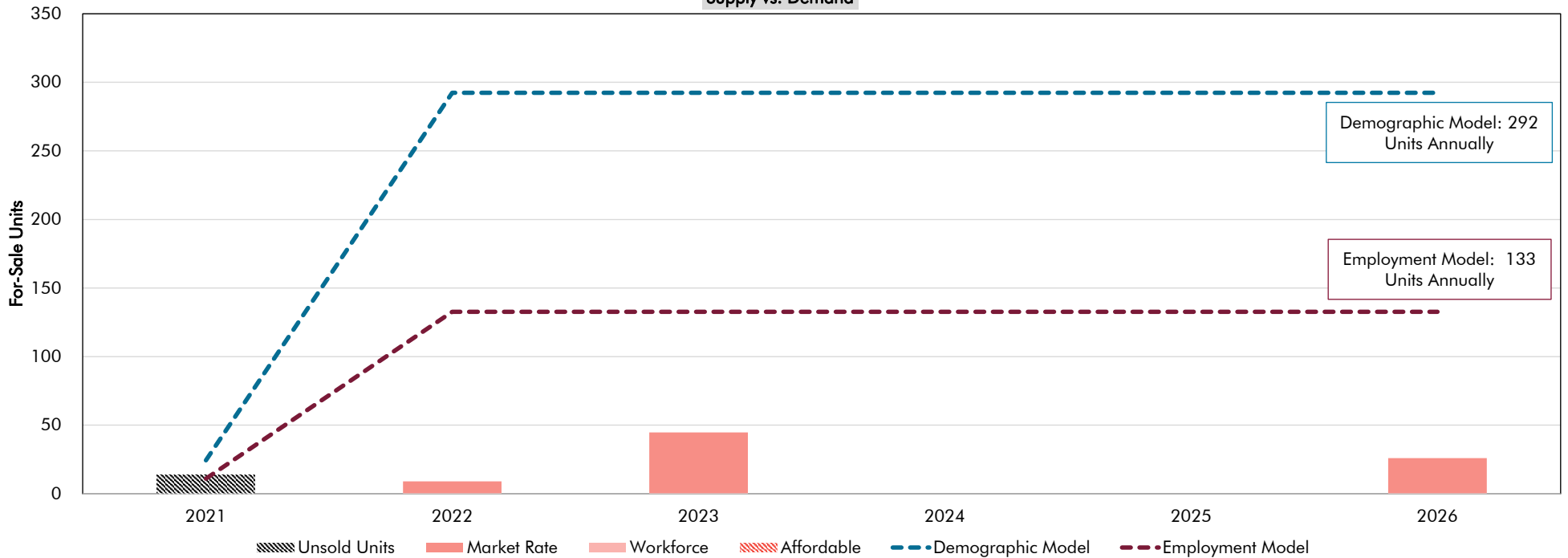


EXHIBIT I-5D

DEMAND SUMMARY  
GREAT FALLS MSA  
NOVEMBER 2021

| Segment by Income   | Housing Rent/Price Range                                   |  | Total HH (2021) | Age Distribution - Head of HH (2021) |       |       |       |     | Tenure (2021) |     | Go-Forward New Demand 10-Year Total 1/ |          |       | As % Of: HH |     |
|---|--|--|-----------------|--------------------------------------|-------|-------|-------|-----|---------------|-----|--|----------|-------|-------------|-----|
|   | 30% Income/Housing   | Variable Income/Housing                                  |                 | <25                                  | 25-34 | 35-54 | 55-74 | 75+ | Rent          | Own | Rental                                 | For-Sale | Total |             |     |
| <b>\$0 - \$25,000 (0% - 35% AMI)</b>  |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Individuals or young couples working in seasonal industries such as farming or in other lower paying industries such as Leisure & Hospitality   | · Rental: \$0-\$600/mo<br>· For-sale: \$0-\$130K           | · Rental: \$0-\$800/mo<br>· For-sale: \$0-\$150K         | 8,704<br>25%    | 8%                                   | 15%   | 18%   | 34%   | 25% | 63%           | 37% | 481                                    | 27       | 508   | 6%          |     |
| <b>\$25,000 - \$35,000 (35% - 50% AMI)</b>  |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Individuals or young couples, typically living in the City of Great Falls, working for relatively lower paying jobs in the Retail Trade sector<br>· Enlisted personnel at Malmstrom AFB with limited years of service | · Rental: \$600-\$900/mo<br>· For-sale: \$130-\$210K       | · Rental: \$800-\$1,000/mo<br>· For-sale: \$150-\$210K   | 2,857<br>8%     | 6%                                   | 13%   | 16%   | 33%   | 32% | 46%           | 54% | 103                                    | 12       | 115   | 4%          |     |
| <b>\$35,000 - \$50,000 (50% - 70% AMI)</b>  |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Work in higher paying retail & service jobs, but still earn below the Area Median Income<br>· Enlisted personnel at Malmstrom AFB with limited years of service   | · Rental: \$900-\$1,300/mo<br>· For-sale: \$210-\$300K     | · Rental: \$1,000-\$1,200/mo<br>· For-sale: \$210-\$250K | 5,143<br>15%    | 8%                                   | 15%   | 24%   | 38%   | 15% | 49%           | 51% | 195                                    | 18       | 213   | 4%          |     |
| <b>\$50,000 - \$75,000 (70% - 105% AMI)</b>   |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Average incomes, with full time employment in Great Falls at various firms<br>· Higher ranking Enlisted personnel at Malmstrom AFB  | · Rental: \$1,300-\$1,900/mo<br>· For-sale: \$300-\$470K   | · Rental: \$1,200-\$1,400/mo<br>· For-sale: \$250-\$320K | 7,006<br>20%    | 4%                                   | 15%   | 34%   | 40%   | 8%  | 35%           | 65% | 439                                    | 375      | 814   | 12%         |     |
| <b>\$75,000 - \$100,000 (105% - 140% AMI)</b>   |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Above-average income households, office workers, majority are home buyers.<br>· Lower ranking Officer personnel at Malmstrom AFB  | · Rental: \$1,900-\$2,500/mo<br>· For-sale: \$470-\$670K   | · Rental: \$1,400-\$1,600/mo<br>· For-sale: \$320-\$440K | 5,006<br>14%    | 4%                                   | 17%   | 39%   | 33%   | 6%  | 18%           | 82% | 290                                    | 746      | 1,036 | 21%         |     |
| <b>\$100,000 - \$150,000 (140% - 210% AMI)</b>  |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · High income households, majority are home buyers.<br>· High ranking Officer personnel at Malmstrom AFB  | · Rental: \$2,500-\$3,800/mo<br>· For-sale: \$670-\$1.06MM | · Rental: \$1,600-\$1,800/mo<br>· For-sale: \$440-\$530K | 4,259<br>12%    | 2%                                   | 20%   | 39%   | 34%   | 5%  | 15%           | 85% | 224                                    | 742      | 966   | 23%         |     |
| <b>Above \$150,000 (210% AMI and above)</b>   |  |  |                 |                                      |       |       |       |     |               |     |  |          |       |             |     |
| · Highest-income households, including executives and doctors<br>· High ranking Officer personnel at Malmstrom AFB  | · Rental: Above \$3,800/mo<br>· For-sale: Above \$1.06MM   | · Rental: Above \$1,800/mo<br>· For-sale: Above \$530K   | 1,970<br>6%     | 0%                                   | 15%   | 38%   | 39%   | 8%  | 11%           | 89% | 147                                    | 630      | 778   | 39%         |     |
| <hr/>   |  |  |                 | 34,946                               | 5%    | 16%   | 29%   | 36% | 15%           | 39% | 61%                                    | 1,880    | 2,550 | 4,430       | 13% |

1/ Per projected demand analysis, utilizing demographic and employment-based models. Assumes 2027-2031 at 100% of projected levels.

EXHIBIT I-6A

RENTAL PRODUCT MENU  
GREAT FALLS MSA  
NOVEMBER 2021

| Segment by Income  | Rent Range           | 10-Year Demand Pool (New) | Potential Product Types |        |        |          |           |
|--|----------------------|---------------------------|-------------------------|--------|--------|----------|-----------|
|  |                      |                           | Affordable              | Garden | Podium | SFR - TH | SFR - SFD |
| <b>\$0 - \$25,000 (0% - 35% AMI)</b>   |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Product preference varies between conventional 1-bed rental unit or larger 2- and 3-bed units with roommates. High rentership level.</li> <li>Strong demand for public housing or affordable rentals</li> </ul> | · <\$800/mo          | 481                       | 95%                     | 5%     | 0%     | 0%       | 0%        |
| <b>\$25,000 - \$35,000 (35% - 50% AMI)</b>   |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Similar product preference to \$0-\$25K households.</li> <li>Able to spend more on housing, less reliance on affordable housing</li> </ul>  | · \$600-\$1,000/mo   | 103                       | 60%                     | 30%    | 0%     | 0%       | 10%       |
| <b>\$35,000 - \$50,000 (50% - 70% AMI)</b>   |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>1-bed or 2-bed rental units, less likely to rent with roommates</li> <li>Have enough income to rent market rate studio units at Talus</li> </ul>  | · \$900-\$1,300/mo   | 195                       | 35%                     | 50%    | 0%     | 0%       | 15%       |
| <b>\$50,000 - \$75,000 (70% - 105% AMI)</b>  |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Institutional rental communities, with limited to some shared community amenities</li> <li>Target renters for new rental projects</li> </ul>  | · \$1,200-\$1,900/mo | 439                       | 0%                      | 60%    | 10%    | 10%      | 20%       |
| <b>\$75,000 - \$100,000 (105% - 140% AMI)</b>  |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Renters in this income group are able to afford high rents for SFD unit in the shadow market</li> <li>Institutional rental communities with shared amenities</li> </ul>   | · \$1,400-\$2,500/mo | 290                       | 0%                      | 45%    | 20%    | 15%      | 20%       |
| <b>\$100,000 - \$150,000 (140% - 210% AMI)</b>   |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Majority are home buyers, or transitional renters who are looking for a new home</li> <li>Renters in this income group are able to afford high rents for SFD unit in the shadow market</li> </ul>               | · \$1,600-\$3,800/mo | 224                       | 0%                      | 25%    | 35%    | 15%      | 25%       |
| <b>Above \$150,000 (210% AMI and above)</b>  |                      |                           |                         |        |        |          |           |
| <ul style="list-style-type: none"> <li>Similar to \$100-\$150K</li> </ul>  | · >\$1,800/mo        | 147                       | 0%                      | 25%    | 35%    | 15%      | 25%       |
| Total:   |                      | 1,880                     | 588                     | 639    | 232    | 143      | 278       |

**EXHIBIT I-6B**  
**FOR-SALE PRODUCT MENU**  
**GREAT FALLS MSA**  
**NOVEMBER 2021**

| Segment by Income   | Price Range       | 10-Year Demand Pool (New) | Potential Product Types |           |           |             |
|---|-------------------|---------------------------|-------------------------|-----------|-----------|-------------|
|   |                   |                           | SFD-Small               | SFD-Large | TH/Duplex | Condo Flats |
| <b>\$0 - \$25,000 (0% - 35% AMI)</b>  |                   |                           |                         |           |           |             |
| · Pushed out of for-sale market given lack of affordable inventory currently available  | · <\$150K         | 27                        | 95%                     | 0%        | 0%        | 5%          |
| <b>\$25,000 - \$35,000 (35% - 50% AMI)</b>  |                   |                           |                         |           |           |             |
| · Candidates for low-income home ownership programs, such as Owner<br>· Built Program by NeighborWorks                                    | · \$130K-\$210K   | 12                        | 90%                     | 0%        | 0%        | 10%         |
| <b>\$35,000 - \$50,000 (50% - 70% AMI)</b>  |                   |                           |                         |           |           |             |
| · Small-sized homes, with relatively small lot size compared to the market average<br>· Candidates for low-income home ownership programs | · \$210K-\$300K   | 18                        | 50%                     | 25%       | 15%       | 10%         |
| <b>\$50,000 - \$75,000 (70% - 105% AMI)</b>   |                   |                           |                         |           |           |             |
| · Can afford product at many of the newest SFD communities  | · \$250K-\$470K   | 375                       | 30%                     | 40%       | 15%       | 15%         |
| <b>\$75,000 - \$100,000 (105% - 140% AMI)</b>   |                   |                           |                         |           |           |             |
| · Majority are home buyers<br>· High share of large SFD   | · \$320K-\$670K   | 746                       | 10%                     | 60%       | 20%       | 10%         |
| <b>\$100,000 - \$150,000 (140% - 210% AMI)</b>  |                   |                           |                         |           |           |             |
| · Majority are home buyers<br>· High share of large SFD   | · \$440K-\$1.06MM | 742                       | 0%                      | 70%       | 20%       | 10%         |
| <b>Above \$150,000 (210% AMI and above)</b>   |                   |                           |                         |           |           |             |
| · Similar to \$100-\$150K   | · >\$530K         | 630                       | 0%                      | 75%       | 20%       | 5%          |
| Total:  |                   | 2,550                     | 232                     | 1,594     | 483       | 241         |

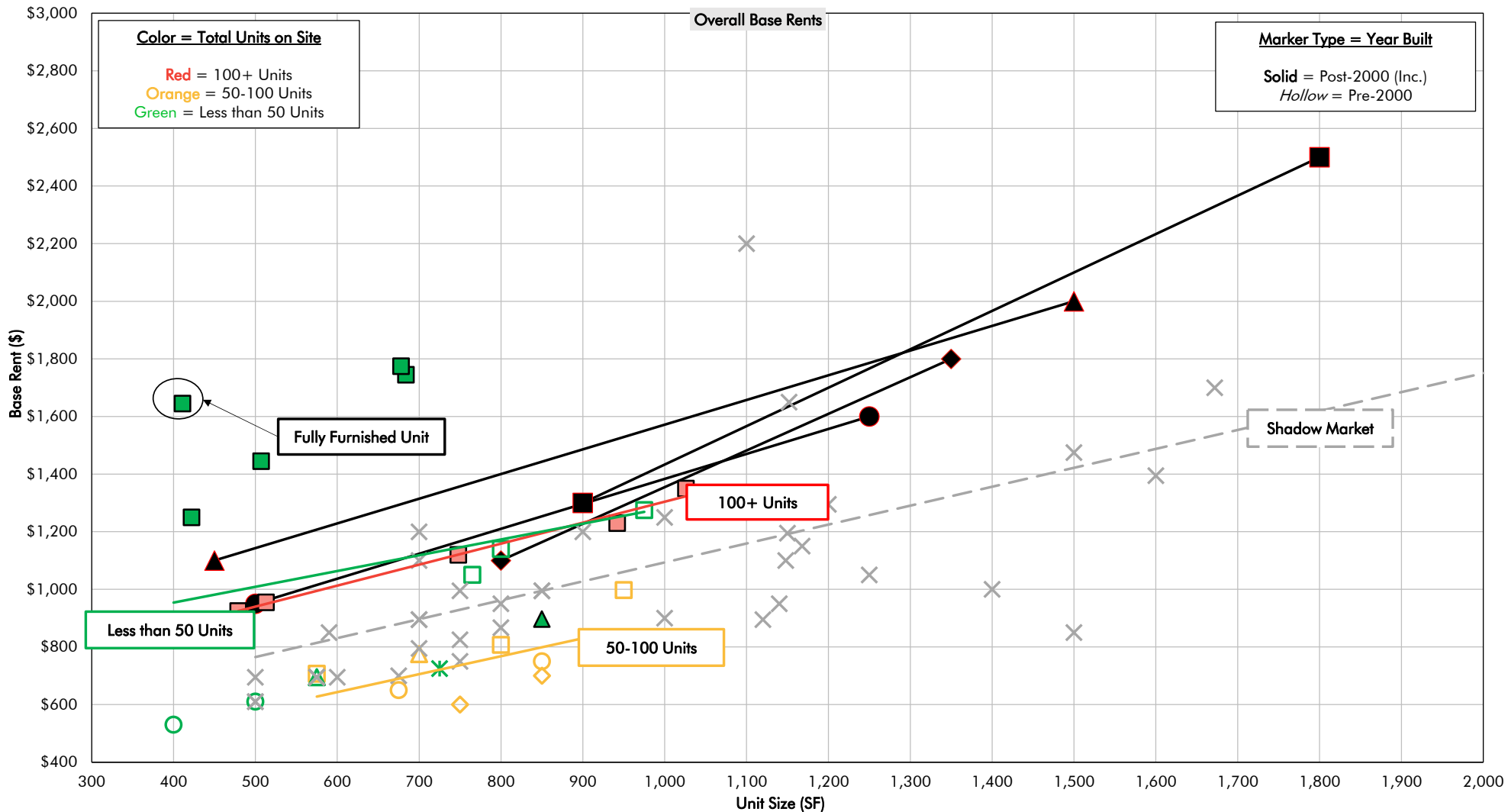


EXHIBIT I-6C  
**PRODUCT MENU**  
**GREAT FALLS MSA**  
**NOVEMBER 2021**

| Housing Product                               | Description  | Likely Resident Types  | Const. Type | Avg. Density | Avg. Unit Size Range | TCG Pricing Est. Range    | 10-Year Demand Pool (New) |
|---|--|--|-------------|--------------|----------------------|---------------------------|---------------------------|
|   |  |  |             |              |                      |                           | Base Monthly Rent         |
| <b>Rental Residential</b>                     |  |  |             |              |                      |                           |                           |
| Affordable                                    | • Different typologies, aimed at those earning 80% or AMI or below.  | • Singles and couples, families<br>• <\$55K                                  | Varies      | Varies       | 350 - 1,600          | \$373 - \$1,648           | 590                       |
| Walk-Up/Garden<br>Garden Apartments           | • Three- to four-story wood-frame construction with detached private parking garages and surface parking. Product type returns modest densities, and lower-cost build vs higher-density products. Common in suburban locations.  | • Singles and couples, some young families<br>• \$35K-\$75K                  | V           | 25-30        | 500 - 1,250          | \$950 - \$1,600           | 640                       |
| Single-Family<br>Attached Rental              | • One- to two-story, attached, townhome-style units with one- to three- bedroom units and wood-frame construction. Achieves higher density than traditional SFR.   | • Families, couples<br>• \$35K-\$100K  | V           | 14-18        | 800 - 1,350          | \$1,100 - \$1,800         | 140                       |
| Podium Apartments                             | • Four- to five-story of light framing over one to two levels of concrete podium. Podium primarily used for parking, and may include one level below grade. Commonly includes ground floor retail. Typically seen in amenity-rich environments (i.e. downtown, riverfront), and project usually 50+ units. | • Singles and couples, empty nesters<br>• \$35K-\$100K+<br>• New in-migrants | III over I  | 60-100       | 450 - 1,500          | \$1,100 - \$2,000         | 230                       |
| Single-Family<br>Detached Rental              | • Single- and multi-level, detached, with two-to-four bedroom rental units. Low density community.   | • Families, empty nesters<br>• \$50K-\$150K+<br>• New in-migrants            | V           | 6-12         | 900 - 1,800          | \$1,300 - \$2,500         | 280                       |
| <b>Subtotal Rental Products:</b>              |  |  |             |              |                      |                           | <b>1,880</b>              |
|   |  |  |             |              |                      | <b>Average Base Price</b> |                           |
| <b>For-Sale Residential</b>                   |  |  |             |              |                      |                           |                           |
| Courtyard<br>Condominium                      | • Two- to three-story detached structure consisting of multiple side-by-side and/or stacked dwelling units oriented around a courtyard. No below grade development required.   | • Singles and couples, empty nesters<br>• \$35K-\$75K                        | V           | 15-20        | 800 - 1,600          | \$225,000 - \$350,000     | 240                       |
| Townhomes/<br>Duplexes                        | • Two- and three-story attached residences built with wood-frame construction (either side-by-side or upstairs and downstairs). Tuck-under parking garages and surface parking.  | • Couples and families<br>• \$50K-\$75K                                      | V           | 12-18        | 1,300 - 2,000        | \$300,000 - \$400,000     | 480                       |
| Single-Family<br>Detached For-Sale<br>(Small) | • One- to two-story detached homes built with wood-frame construction. May include attached parking garages. Two- to-three bedroom units. Includes manufactured/modular.   | • Couples and families<br>• \$50K-\$75K                                      | V           | 6-10         | 1,500 - 2,200        | \$350,000 - \$450,000     | 230                       |
| Single-Family<br>Detached For-Sale<br>(Large) | • One- to two-story detached homes built with wood-frame construction. Commonly includes attached parking garages in each unit. Three- to-five bedroom units.  | • Couples and families<br>• \$50K-\$150K<br>• New in-migrants                | V           | 4-6          | 2,000 - 3,000        | \$450,000 - \$750,000     | 1,590                     |
| <b>Subtotal Ownership Products:</b>           |  |  |             |              |                      |                           | <b>2,540</b>              |
| <b>Total All Products:</b>                    |  |  |             |              |                      |                           | <b>4,420</b>              |

EXHIBIT I-7A

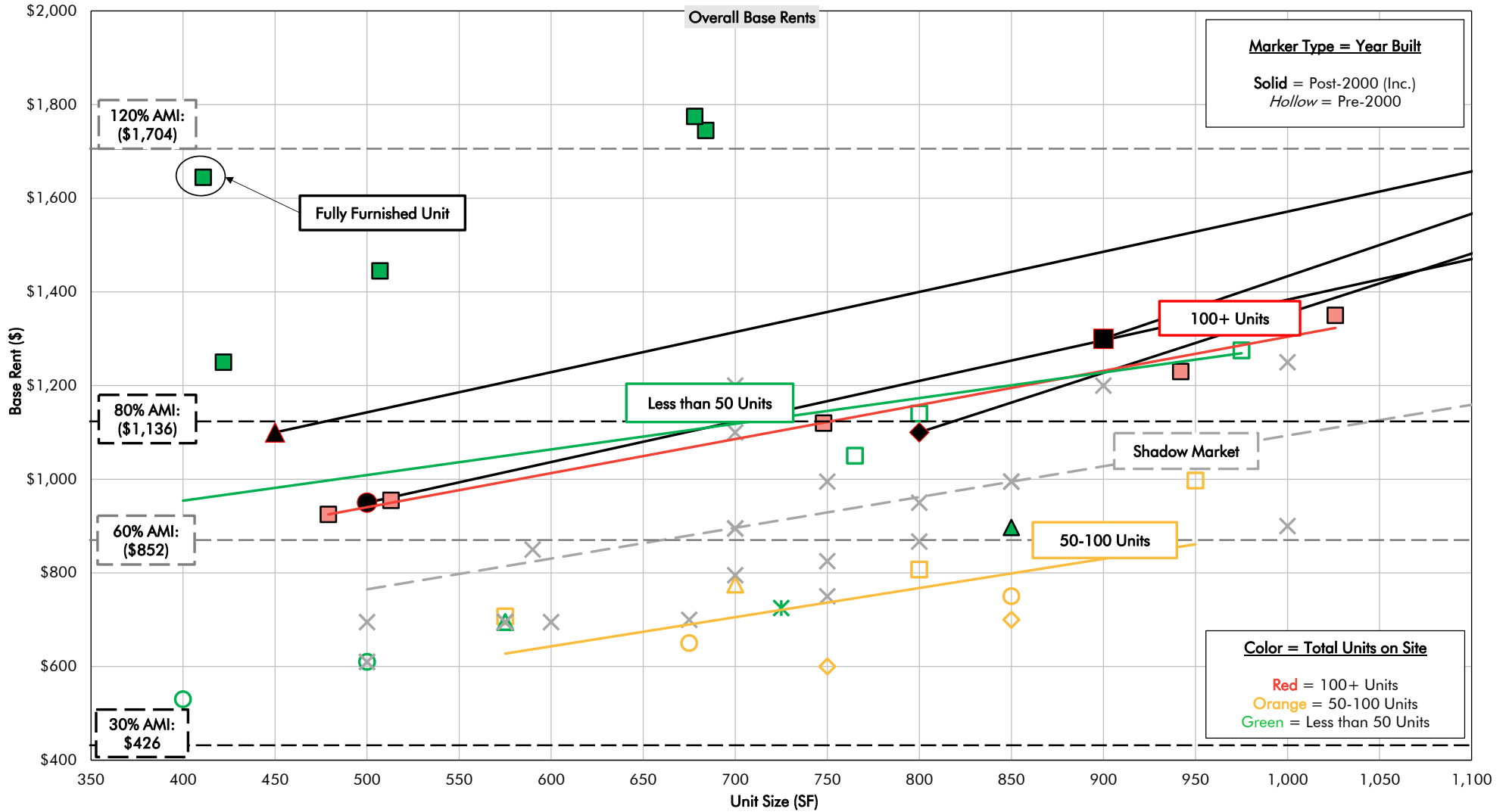
PRODUCT SEGMENTATION - RENTAL - OVERALL  
GREAT FALLS MSA  
OCTOBER 2021



- |   |   |   |  |
|---|---|---|--|
| ■ Talus Apartment Homes (2015, 288 Units) | □ Grandview Plaza Apartments (1974, 97 Units) | △ Phoenix on 10th (1953, 60 Units)          | ○ Pines Apartments (1978, 84 Units)    |
| ◇ M&M Klinker Apartments (1977, 70 Units) | ■ Northern Lofts (2021, 18 Units)             | □ River Lodge Apartments (1974, 24 Units)   | △ Augustus Apartments (1928, 13 Units) |
| ○ Lexington Apartments (1917, 37 Units)   | △ Westside Apartments (2003, 12 Units)        | × Windwood East Apartments (1977, 21 Units) | × Shadow                               |
| ● Walk-Up/Garden                          | ▲ Podium                                      | ■ Rental SFD                                | ● Rental TH                            |

EXHIBIT I-7A

PRODUCT SEGMENTATION - RENTAL - OVERALL + AMI LEVELS  
GREAT FALLS MSA  
OCTOBER 2021

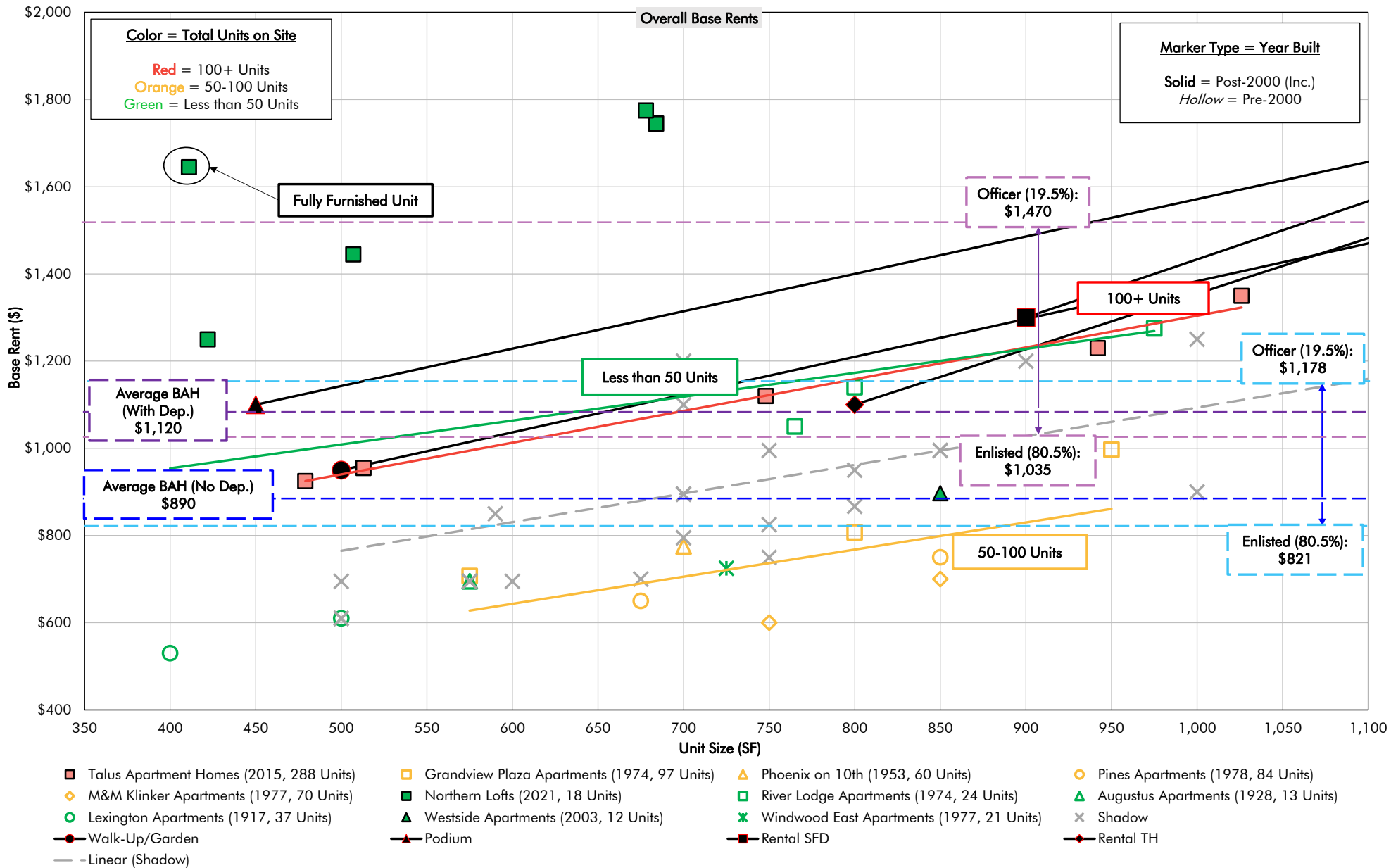


- Talus Apartment Homes (2015, 288 Units)
- Grandview Plaza Apartments (1974, 97 Units)
- △ Phoenix on 10th (1953, 60 Units)
- Pines Apartments (1978, 84 Units)
- ◇ M&M Klinker Apartments (1977, 70 Units)
- Northern Lofts (2021, 18 Units)
- River Lodge Apartments (1974, 24 Units)
- △ Augustus Apartments (1928, 13 Units)
- Lexington Apartments (1917, 37 Units)
- ▲ Westside Apartments (2003, 12 Units)
- ✱ Windwood East Apartments (1977, 21 Units)
- ✕ Shadow
- Walk-Up/Garden
- ▲ Podium
- Rental SFD
- ◆ Rental TH

Note: Rents for AMI Levels based on a 2-person household. Affordable AMI (30-80%) colored in black, Workforce Housing AMI colored in grey (60%-120%).

EXHIBIT I-7A

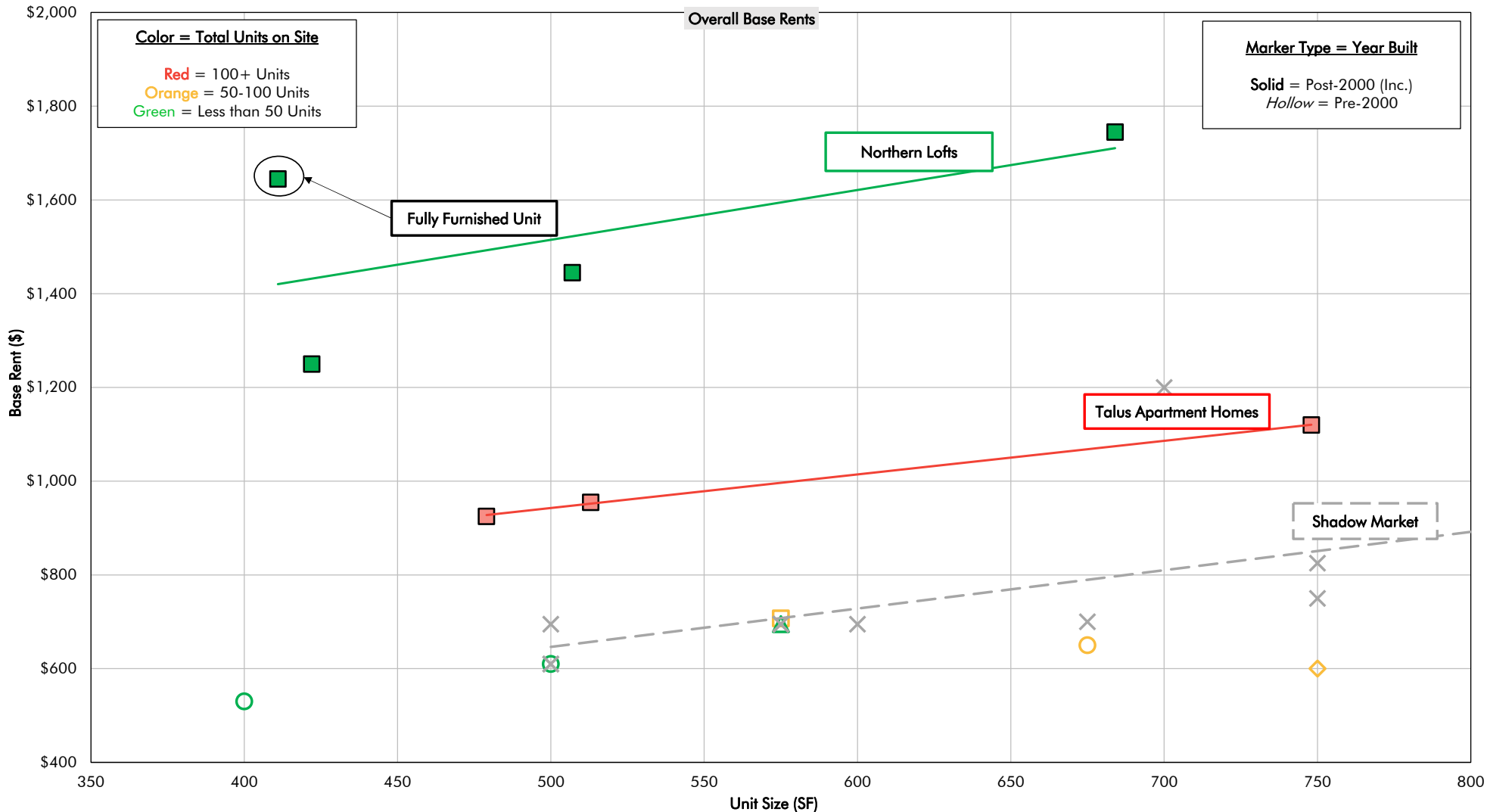
PRODUCT SEGMENTATION - RENTAL - OVERALL + BAH LEVELS  
GREAT FALLS MSA  
OCTOBER 2021



Note: Average BAH is calculated across all ranks based on a national average. Arrows leading away from average BAH lines break down the calculation into averages for Officers vs Enlisted members.

EXHIBIT I-7A

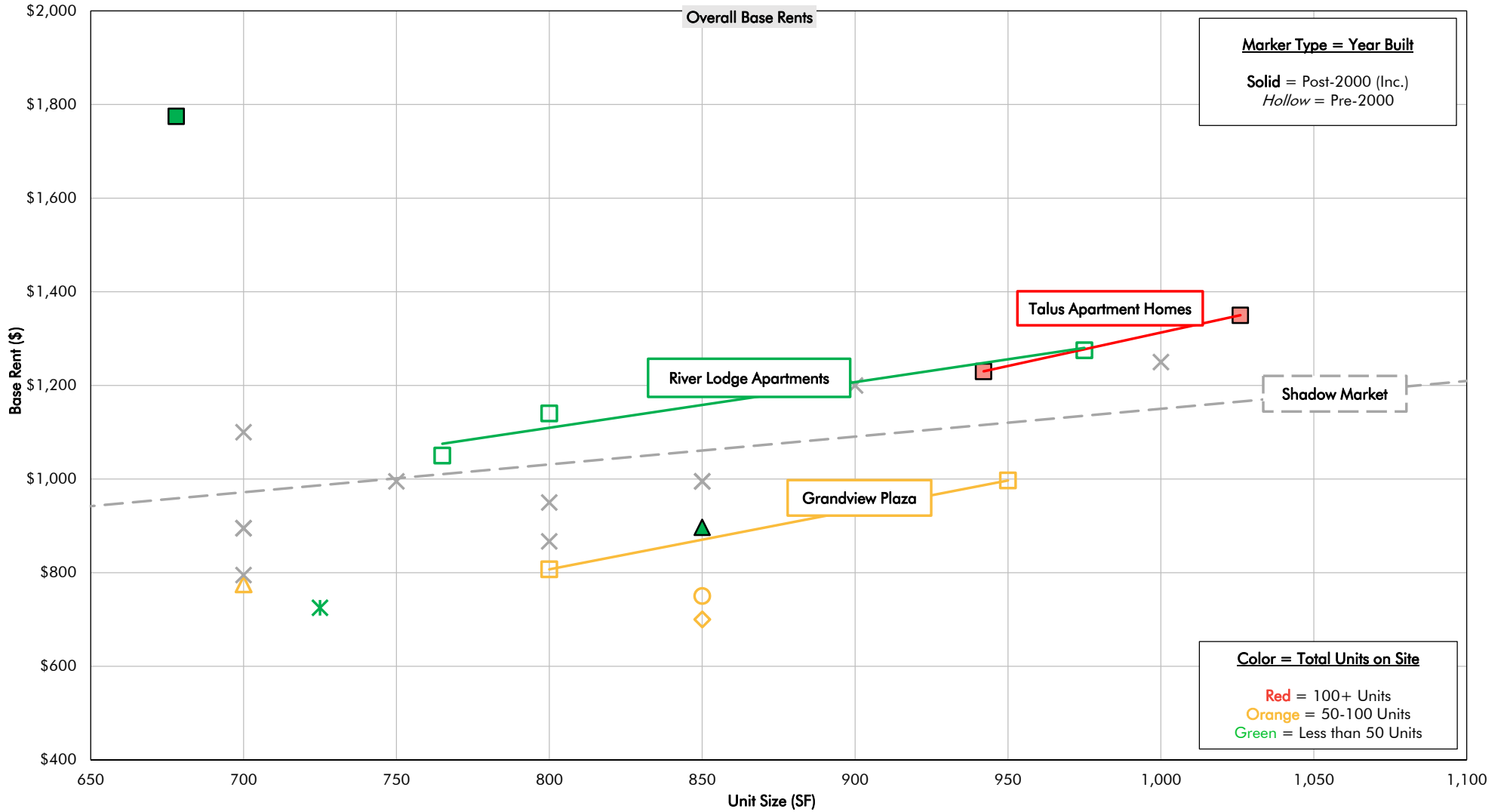
PRODUCT SEGMENTATION - RENTAL - STUDIO & ONE-BEDROOMS  
GREAT FALLS MSA  
OCTOBER 2021



- Talus Apartment Homes (2015, 288 Units)
- Northern Lofts (2021, 18 Units)
- Grandview Plaza Apartments (1974, 97 Units)
- ▲ Augustus Apartments (1928, 13 Units)
- Pines Apartments (1978, 84 Units)
- Lexington Apartments (1917, 37 Units)
- M&M Klinker Apartments (1977, 70 Units)
- × Shadow

EXHIBIT I-7A

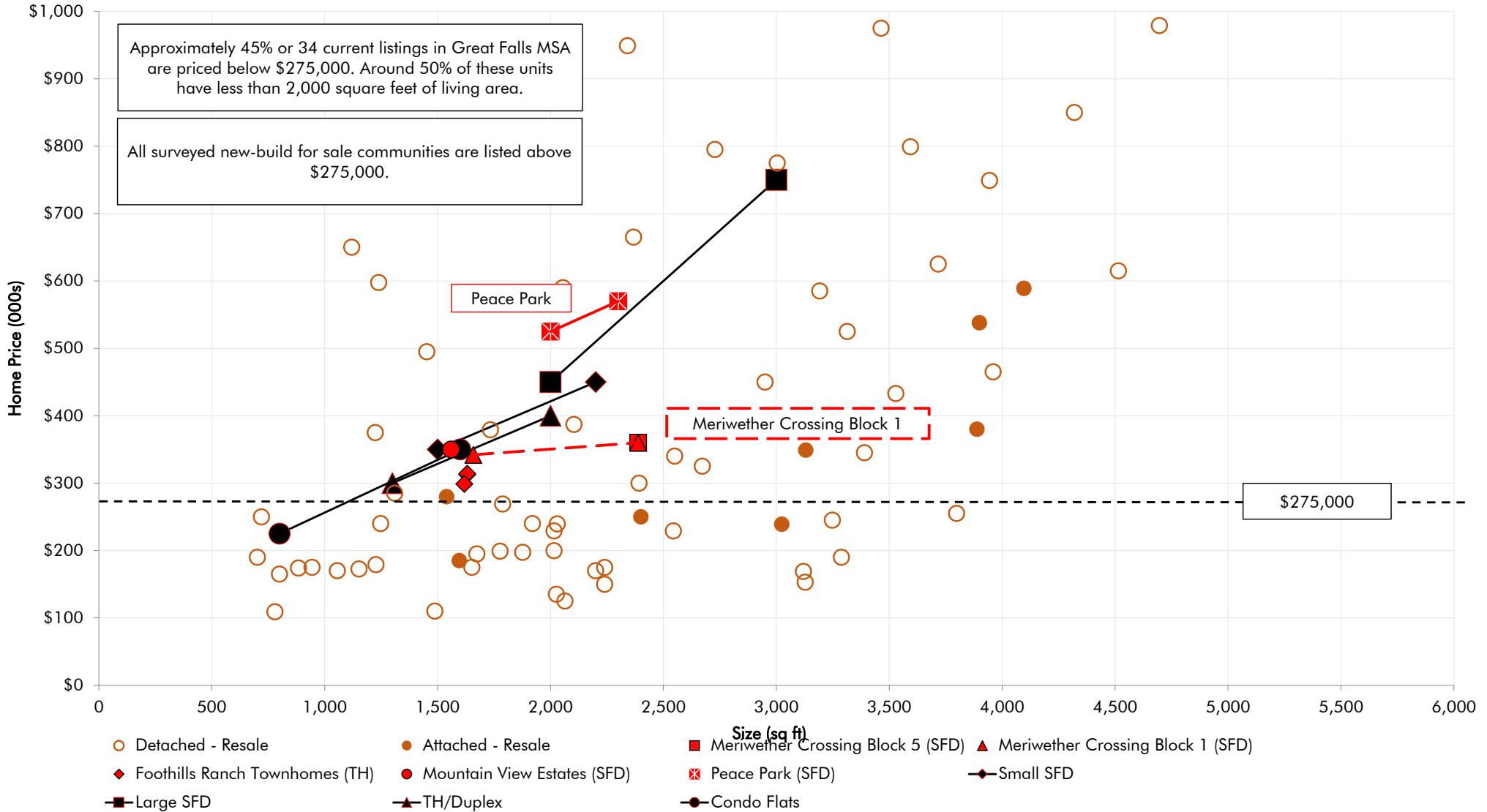
PRODUCT SEGMENTATION - RENTAL - TWO-BEDROOMS & THREE-BEDROOMS  
GREAT FALLS MSA  
OCTOBER 2021



- Talus Apartment Homes (2015, 288 Units)
- Grandview Plaza Apartments (1974, 97 Units)
- △ Phoenix on 10th (1953, 60 Units)
- Pines Apartments (1978, 84 Units)
- ◇ M&M Klinker Apartments (1977, 70 Units)
- Northern Lofts (2021, 18 Units)
- River Lodge Apartments (1974, 24 Units)
- ▲ Westside Apartments (2003, 12 Units)
- ✕ Windwood East Apartments (1977, 21 Units)
- ✕ Shadow

# EXHIBIT I-7B

## PRODUCT SEGMENTATION - FOR SALE GREAT FALLS MSA NOVEMBER 2021



Source: KIB Homes, Zillow (does not include manufactured homes)

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# Macroeconomic Trends

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EXHIBIT II-1A

DEMOGRAPHICS - SUMMARY  
MONTANA  
2021 THROUGH 2026

| Geography:                       | Great Falls City | Great Falls MSA | Great Falls Commute Shed | Great Falls Trade Area | Montana   |
|----------------------------------|------------------|-----------------|--------------------------|------------------------|-----------|
| <b>Scale</b>                     |                  |                 |                          |                        |           |
| Population ('21)                 | 58,209           | 82,778          | 169,149                  | 232,580                | 1,099,333 |
| Households ('21)                 | 25,480           | 34,945          | 71,231                   | 95,510                 | 459,356   |
| % of Great Falls MSA             | 73%              | 100%            | ---                      | ---                    | ---       |
| Gr/Yr (#, '21-'26)               | 43               | 85              | 445                      | 407                    | 4,866     |
| % of Great Falls MSA             | 50%              | 100%            | 521%                     | 477%                   | 5698%     |
| Gr/Yr (%,'21-'26)                | 0.2%             | 0.2%            | 0.6%                     | 0.4%                   | 1.0%      |
| Employment ('21)                 | 34,603           | 43,973          | 92,636                   | 129,155                | 541,664   |
| % of Great Falls MSA             | 79%              | 100%            | ---                      | ---                    | ---       |
| <b>Household Size ('21)</b>      |                  |                 |                          |                        |           |
| Average HH Size                  | 2.24             | 2.30            | 2.30                     | 2.34                   | 2.33      |
| 1-Person                         | 33%              | 30%             | 30%                      | 30%                    | 30%       |
| 2-Person                         | 35%              | 37%             | 37%                      | 36%                    | 38%       |
| 3+ Person                        | 32%              | 33%             | 32%                      | 33%                    | 33%       |
| <b>Age Breakdown ('21)</b>       |                  |                 |                          |                        |           |
| Median Age                       | 40.3             | 40.2            | 41.7                     | 41.4                   | 41.6      |
| Under 20                         | 23%              | 23%             | 23%                      | 24%                    | 23%       |
| 20-24                            | 6%               | 7%              | 6%                       | 6%                     | 6%        |
| 25-34                            | 14%              | 13%             | 12%                      | 12%                    | 13%       |
| 35-44                            | 12%              | 12%             | 12%                      | 11%                    | 12%       |
| 45-54                            | 11%              | 11%             | 11%                      | 11%                    | 11%       |
| 55-64                            | 14%              | 14%             | 15%                      | 15%                    | 15%       |
| 65-74                            | 11%              | 11%             | 12%                      | 12%                    | 12%       |
| 75+                              | 10%              | 9%              | 8%                       | 8%                     | 8%        |
| <b>Income Breakdown ('21)</b>    |                  |                 |                          |                        |           |
| Median Income                    | \$49,545         | \$51,833        | \$55,497                 | \$53,233               | \$56,296  |
| vs. Great Falls MSA              | (4%)             | --              | 7%                       | 3%                     | 9%        |
| Average Income                   | \$63,455         | \$65,860        | \$74,071                 | \$71,117               | \$75,720  |
| Under \$35K                      | 35%              | 33%             | 30%                      | 32%                    | 29%       |
| \$35k-\$50K                      | 15%              | 15%             | 14%                      | 15%                    | 14%       |
| \$50-\$75K                       | 19%              | 20%             | 18%                      | 18%                    | 19%       |
| \$75-\$100K                      | 13%              | 14%             | 14%                      | 14%                    | 13%       |
| \$100-\$150K                     | 12%              | 12%             | 15%                      | 14%                    | 14%       |
| \$150-\$200K                     | 3%               | 3%              | 4%                       | 4%                     | 5%        |
| Over \$200K                      | 3%               | 3%              | 4%                       | 4%                     | 4%        |
| <b>Net Worth Breakdown ('21)</b> |                  |                 |                          |                        |           |
| Median Net Worth                 | \$79,137         | \$91,211        | \$114,069                | \$105,692              | \$131,218 |
| vs. Great Falls MSA              | (13%)            | 0%              | 25%                      | 16%                    | 44%       |
| Average Net Worth                | \$445,864        | \$493,685       | \$609,392                | \$561,102              | \$638,273 |
| Under \$50K                      | 43%              | 40%             | 36%                      | 37%                    | 34%       |
| \$50K-\$100K                     | 11%              | 11%             | 12%                      | 12%                    | 11%       |
| \$100-\$250K                     | 19%              | 19%             | 20%                      | 20%                    | 21%       |
| \$250-\$500K                     | 14%              | 15%             | 15%                      | 15%                    | 16%       |
| \$500-\$1M                       | 7%               | 8%              | 9%                       | 8%                     | 9%        |
| \$1M-\$1.5M                      | 2%               | 2%              | 3%                       | 3%                     | 3%        |
| \$1.5M-\$2M                      | 1%               | 1%              | 1%                       | 1%                     | 1%        |
| Over \$2M                        | 3%               | 3%              | 4%                       | 4%                     | 4%        |

EXHIBIT II-1A

DEMOGRAPHICS - SUMMARY  
MONTANA  
2021 THROUGH 2026

| Geography:                    | Great Falls City | Great Falls MSA | Great Falls Commute Shed | Great Falls Trade Area | Montana  |
|-------------------------------|------------------|-----------------|--------------------------|------------------------|----------|
| <b>Income Breakdown ('26)</b> |                  |                 |                          |                        |          |
| Median Income                 | \$53,495         | \$56,094        | \$60,477                 | \$57,429               | \$61,054 |
| vs. Great Falls MSA           | (5%)             | 0%              | 8%                       | 2%                     | 9%       |
| Gr/Yr (%,'21-'26)             | 1.5%             | 1.6%            | 1.7%                     | 1.5%                   | 1.6%     |
| Average Income                | \$70,222         | \$73,371        | \$81,857                 | \$78,362               | \$83,449 |
| <b>Housing Units ('21)</b>    |                  |                 |                          |                        |          |
| Total Housing Units           | 27,427           | 38,875          | 80,230                   | 109,668                | 542,650  |
| Vacant Units                  | 1,947            | 3,930           | 8,999                    | 14,158                 | 83,294   |
| % Vacancy                     | 7.1%             | 10.1%           | 11.2%                    | 12.9%                  | 15.3%    |
| <b>Rentership ('21)</b>       |                  |                 |                          |                        |          |
| % Rent                        | 42%              | 39%             | 37%                      | 36%                    | 32%      |
| Renter HHs                    | 10,655           | 13,528          | 26,140                   | 34,566                 | 148,867  |
| % of Great Falls MSA          | 79%              | 100%            | ---                      | ---                    | ---      |
| Annual New Renters ('21-'26)  | 18               | 33              | 163                      | 147                    | 1,577    |
| % Rent SFD                    | 32%              | 37%             | 35%                      | 40%                    | 38%      |
| % Rent 1-4 Unit Attached      | 23%              | 25%             | 30%                      | 26%                    | 26%      |
| % Rent 5-50 Unit Attached     | 31%              | 25%             | 21%                      | 20%                    | 21%      |
| % Rent 50+ Unit Attached      | 9%               | 7%              | 6%                       | 5%                     | 5%       |
| % Rent Mobile Home            | 4%               | 6%              | 7%                       | 8%                     | 9%       |
| <b>Ownership ('21)</b>        |                  |                 |                          |                        |          |
| % Own                         | 58%              | 61%             | 63%                      | 64%                    | 68%      |
| Owner HHs                     | 14,825           | 21,417          | 45,091                   | 60,944                 | 310,489  |
| % of Great Falls MSA          | 69%              | 100%            | ---                      | ---                    | ---      |
| Annual New Owners ('21-'26)   | 25               | 52              | 282                      | 260                    | 3,289    |
| % Own SFD                     | 87%              | 85%             | 86%                      | 86%                    | 84%      |
| % Own 1-4 Unit Attached       | 4%               | 3%              | 4%                       | 3%                     | 4%       |
| % Own 5-50 Unit Attached      | 2%               | 1%              | 1%                       | 1%                     | 1%       |
| % Own 50+ Unit Attached       | 0%               | 0%              | 0%                       | 0%                     | 0%       |
| % Own Mobile Home             | 7%               | 10%             | 10%                      | 11%                    | 11%      |

Source: ESRI; US Census (American Factfinder)

**EXHIBIT II-1A**  
**DEMOGRAPHICS - SUMMARY**  
**MONTANA**  
**2021 THROUGH 2026**

| Geography:                    | Other Montana Macro/Micropolitan Areas |              |              |           |           |           |           |
|-------------------------------|--|--------------|--------------|-----------|-----------|-----------|-----------|
|                               | Great Falls MSA                        | Missoula MSA | Billings MSA | Kalispell | Helena    | Bozeman   | Montana   |
| <b>Scale</b>                  |  |              |              |           |           |           |           |
| Population ('21)              | 82,778                                 | 123,938      | 187,509      | 107,684   | 84,451    | 119,320   | 1,099,333 |
| Households ('21)              | 34,945                                 | 52,885       | 77,772       | 44,780    | 35,347    | 49,156    | 459,356   |
| vs. Great Falls MSA           | 100%                                   | 151%         | 223%         | 128%      | 101%      | 141%      | ---       |
| Gr/Yr (#, '21-'26)            | 85                                     | 705          | 969          | 707       | 397       | 1,285     | 4,866     |
| vs. Great Falls MSA           | 100%                                   | 825%         | 1135%        | 828%      | 465%      | 1504%     | 5698%     |
| Gr/Yr (%,'21-'26)             | 0.2%                                   | 1.3%         | 1.2%         | 1.5%      | 1.1%      | 2.5%      | 1.0%      |
| Employment ('21)              | 43,973                                 | 70,877       | 103,540      | 49,428    | 46,683    | 59,162    | 541,664   |
| <b>Age Breakdown ('21)</b>    |  |              |              |           |           |           |           |
| Median Age                    | 40.2                                   | 36.8         | 41.0         | 43.5      | 43.7      | 35.3      | 41.6      |
| Under 25                      | 30%                                    | 31%          | 29%          | 28%       | 29%       | 33%       | 29%       |
| 25-34                         | 25% { 13%                              | 29% { 17%    | 25% { 13%    | 24% { 12% | 23% { 11% | 30% { 17% | 25% { 13% |
| 35-44                         | { 12%                                  | { 12%        | { 12%        | { 12%     | { 11%     | { 13%     | { 12%     |
| 45-54                         | 11%                                    | 11%          | 11%          | 12%       | 12%       | 11%       | 11%       |
| 55-64                         | 14%                                    | 13%          | 14%          | 16%       | 16%       | 12%       | 15%       |
| 65+                           | 20%                                    | 17%          | 20%          | 21%       | 21%       | 14%       | 20%       |
| <b>Income Breakdown ('21)</b> |  |              |              |           |           |           |           |
| Median Income                 | \$51,833                               | \$56,370     | \$59,691     | \$58,951  | \$66,416  | \$75,307  | \$56,296  |
| vs. Great Falls MSA           | --                                     | 9%           | 15%          | 14%       | 28%       | 45%       | 9%        |
| Average Income                | \$65,860                               | \$77,440     | \$83,559     | \$75,771  | \$85,382  | \$92,950  | \$75,720  |
| Under \$35K                   | 33%                                    | 27%          | 27%          | 23%       | 26%       | 23%       | 29%       |
| \$35k-\$50K                   | 68% { 15%                              | 63% { 16%    | 60% { 13%    | 61% { 17% | 54% { 13% | 50% { 10% | 14%       |
| \$50-\$75K                    | { 20%                                  | { 20%        | { 20%        | { 21%     | { 15%     | { 17%     | { 19%     |
| \$75-\$100K                   | 14%                                    | 14%          | 12%          | 15%       | 15%       | 15%       | 13%       |
| \$100-\$150K                  | 12%                                    | 12%          | 15%          | 14%       | 19%       | 21%       | 14%       |
| \$150-\$200K                  | 3%                                     | 6%           | 7%           | 7%        | 6%        | 7%        | 62% { 5%  |
| Over \$200K                   | 3%                                     | 5%           | 6%           | 3%        | 6%        | 7%        | 4%        |
| <b>Tenure ('21)</b>           |  |              |              |           |           |           |           |
| % Rent                        | 39%                                    | 40%          | 33%          | 21%       | 33%       | 40%       | 32%       |
| Renter HHs                    | 13,528                                 | 21,122       | 25,590       | 9,225     | 11,498    | 19,518    | 148,867   |
| Annual New Renters ('21-'26)  | 33                                     | 281          | 319          | 146       | 129       | 510       | 1,577     |
| % Own                         | 61%                                    | 60%          | 67%          | 79%       | 67%       | 60%       | 68%       |
| Owner HHs                     | 21,417                                 | 31,763       | 52,182       | 35,555    | 23,849    | 29,638    | 310,489   |
| Annual New Owners ('21-'26)   | 52                                     | 423          | 650          | 562       | 268       | 775       | 3,289     |

Source: ESRI; US Census (American Factfinder)

EXHIBIT II-1A

DEMOGRAPHIC CHANGE SUMMARY  
GREAT FALLS MSA  
2010 THROUGH 2026

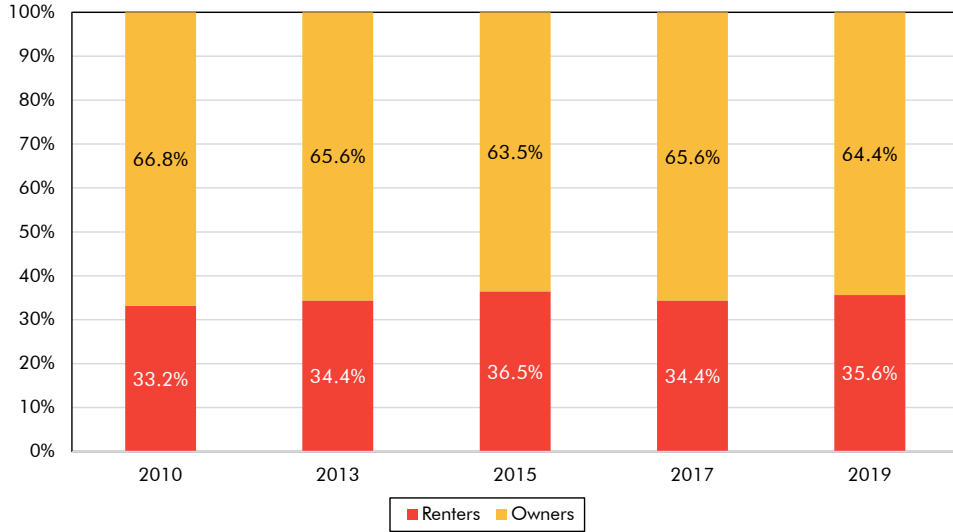
| Geography                                   | Great Falls MSA |          | 11 Year<br>Δ | Great Falls MSA |          | 5 Year<br>Δ | Δ Summary |         |
|---|-----------------|----------|--------------|-----------------|----------|-------------|-----------|---------|
|   | 2010            | 2021     |              | 2021            | 2026     |             | '10-'21   | '10-'26 |
| <b>General Information</b>                  |                 |          |              |                 |          |             |           |         |
| Population                                  | 81,453          | 82,778   | +1.6%        | 82,778          | 83,441   | +0.8%       | +1.6%     | +2.4%   |
| <i>Net new Population</i>                   |                 | 1,325    | --           |                 | 663      | --          | 1,325     | 1,988   |
| Households                                  | 33,864          | 34,945   | +3.2%        | 34,945          | 35,372   | +1.2%       | +3.2%     | +4.5%   |
| <i>Net new Households</i>                   |                 | 1,081    | --           |                 | 427      | --          | 1,081     | 1,508   |
| <i>Household Size</i>                       | 2.41            | 2.37     | -1.5%        | 2.37            | 2.36     | -0.4%       | -1.5%     | -1.9%   |
| <b>Age Breakdown - Population</b>           |                 |          |              |                 |          |             |           |         |
| Median Age (Pop)                            | 38.8            | 40.2     | +1.4         | 40.2            | 41.1     | +0.9        | +3.6%     | +5.9%   |
| Under 20                                    | 25%             | 23%      | -2.1%        | 23%             | 23%      | +0.0%       | -8.4%     | -8.3%   |
| 20-24                                       | 8%              | 7%       | -0.8%        | 7%              | 6%       | -0.2%       | -10.4%    | -13.7%  |
| 25-34                                       | 13%             | 13%      | +0.7%        | 13%             | 13%      | -0.8%       | +5.2%     | -0.9%   |
| 35-44                                       | 11%             | 12%      | +0.5%        | 12%             | 12%      | +0.6%       | +4.5%     | +9.8%   |
| 45-54                                       | 15%             | 11%      | -4.0%        | 11%             | 10%      | -0.3%       | -26.9%    | -28.9%  |
| 55-64                                       | 13%             | 14%      | +1.3%        | 14%             | 12%      | -1.7%       | +9.9%     | -3.5%   |
| 65-74                                       | 8%              | 11%      | +3.0%        | 11%             | 12%      | +1.1%       | +36.1%    | +48.9%  |
| 75+   | 7%              | 9%       | +1.7%        | 9%              | 10%      | +1.3%       | +22.7%    | +41.0%  |
| <b>Income/Wealth Breakdown - Households</b> |                 |          |              |                 |          |             |           |         |
| Median Income                               | \$42,389        | \$51,833 | +22.3%       | \$51,833        | \$56,094 | +8.2%       | +22.3%    | +32.3%  |
| Average Income                              | \$54,294        | \$65,860 | +21.3%       | \$65,860        | \$73,371 | +11.4%      | +21.3%    | +35.1%  |
| Under \$50K                                 | 56%             | 48%      | -8.1%        | 48%             | 43%      | -4.7%       | -14.4%    | -22.8%  |
| \$50-\$75K                                  | 20%             | 20%      | -0.0%        | 20%             | 21%      | +0.8%       | -0.1%     | +3.7%   |
| \$75-\$100K                                 | 12%             | 14%      | +2.5%        | 14%             | 16%      | +1.4%       | +21.0%    | +32.8%  |
| \$100-\$150K                                | 9%              | 12%      | +3.4%        | 12%             | 14%      | +1.4%       | +39.4%    | +54.9%  |
| Over \$150K                                 | 3%              | 6%       | +2.2%        | 6%              | 7%       | +1.2%       | +62.0%    | +95.9%  |

Sources: ESRI, US Census

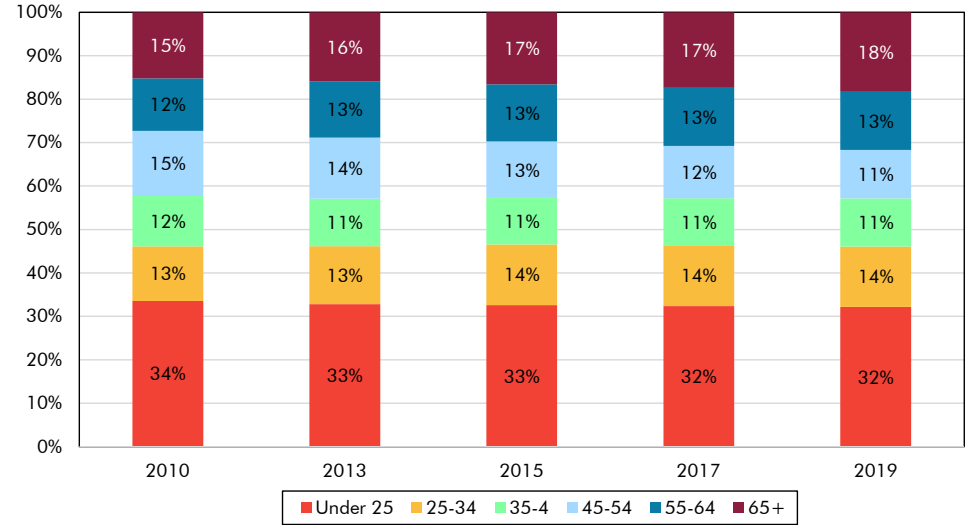
EXHIBIT II-1A

DEMOGRAPHICS - CHANGE SUMMARY  
GREAT FALLS MSA  
2010-2019

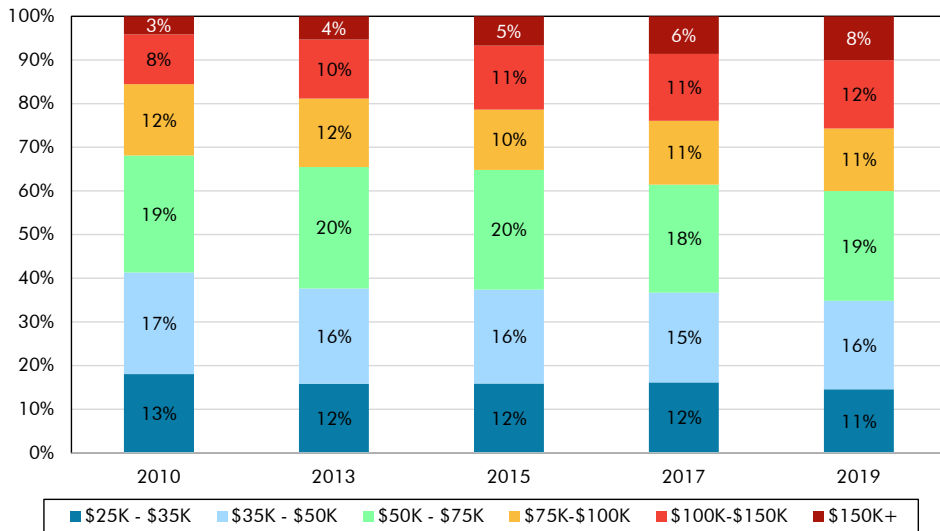
I. Tenure



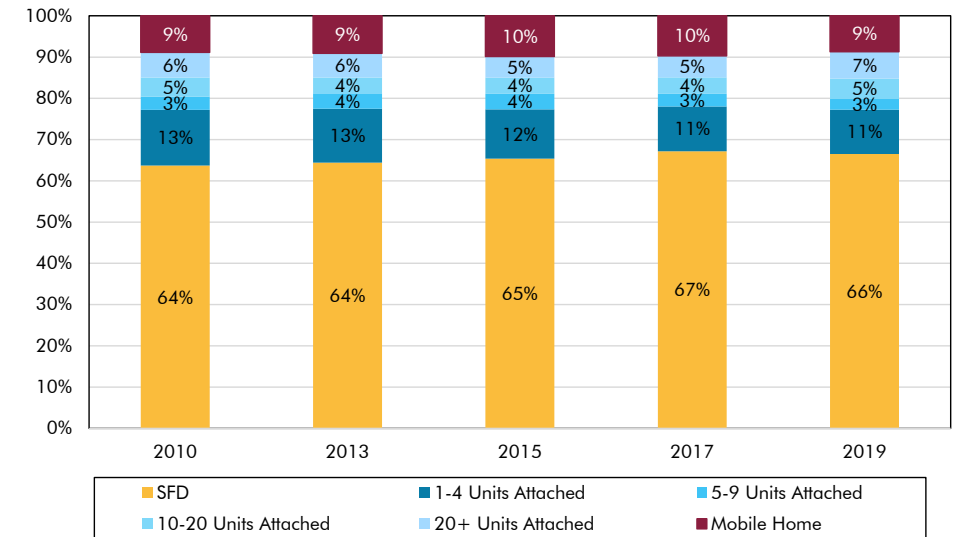
II. Age Distribution



III. Income Distribution



IV. Housing Type



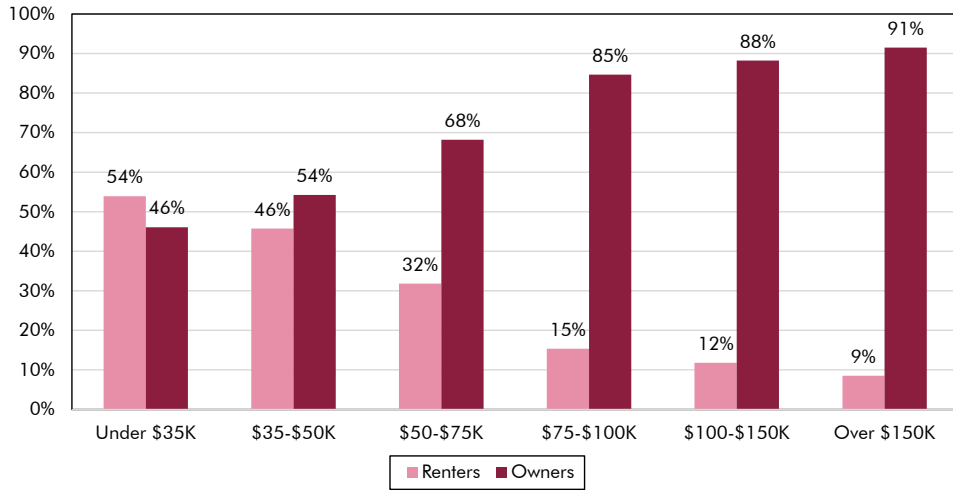
Source: American Community Survey (2019 5-Yr Average)

EXHIBIT II-1B

DEMOGRAPHICS - TENURE  
GREAT FALLS MSA  
2019

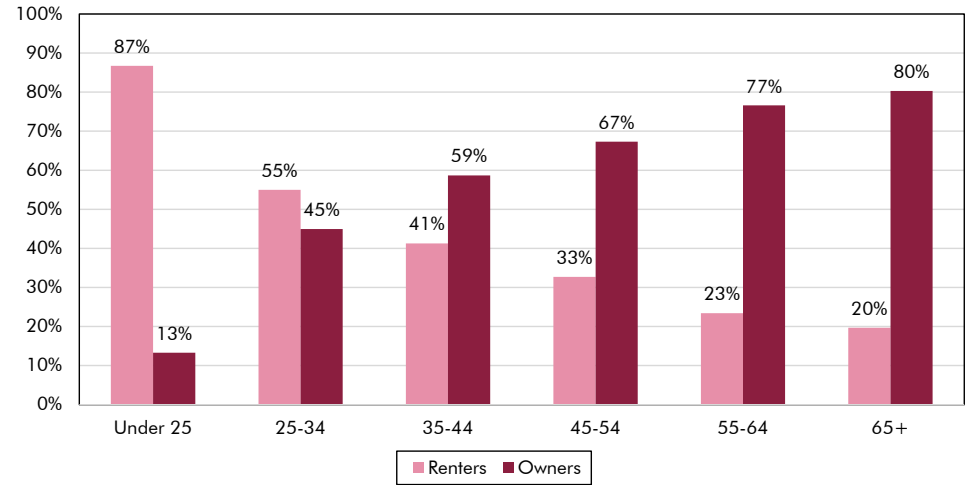
I. Tenure

Tenure by Income



II. Tenure by Age

Tenure by Age



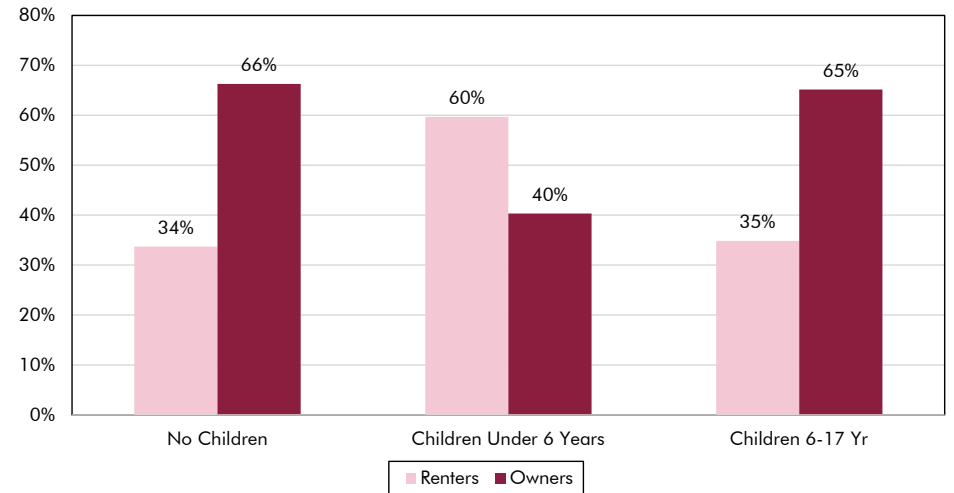
III. Tenure by Household Size

Tenure by Household Size



IV. Tenure by Age of Children

Tenure by Age of Children

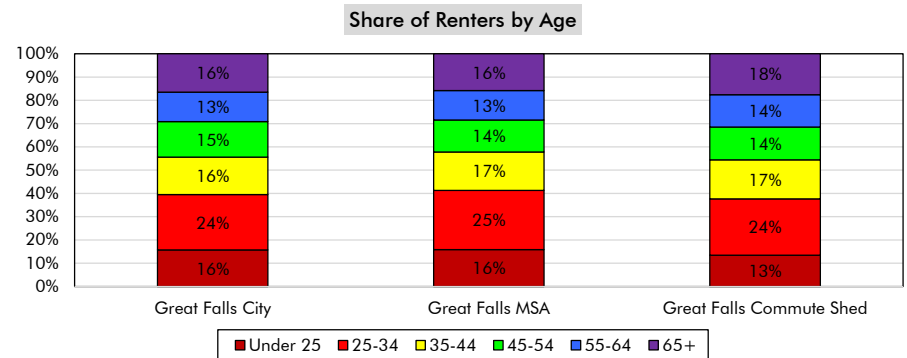
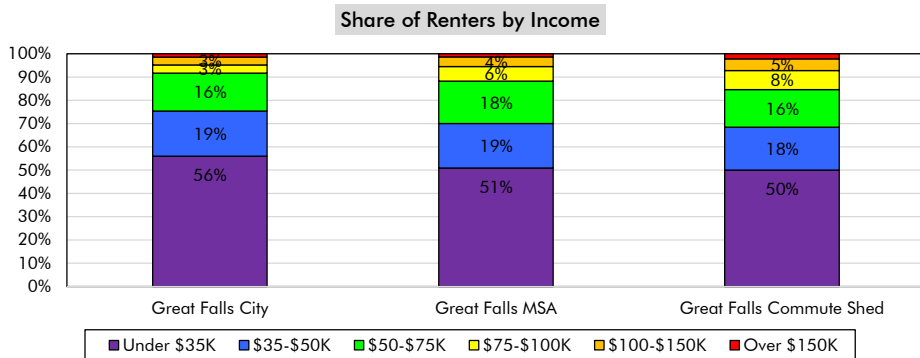


Source: American Community Survey (2019 5-Yr Average)

21464.00 Demo Demand: Tenure

**EXHIBIT II-1C**  
**DEMOGRAPHICS - RENTERS**  
**PRIMARY MARKET AREA**  
**2021 WITH 2019 ACS**

| Geography:            | Great Falls City |      |                   |          |      | Great Falls MSA |      |                   |          |      | Great Falls Commute Shed |      |                   |          |      |
|-----------------------|------------------|------|-------------------|----------|------|-----------------|------|-------------------|----------|------|--------------------------|------|-------------------|----------|------|
|                       | All HHs          |      | Renter Households |          |      | All HHs         |      | Renter Households |          |      | All HHs                  |      | Renter Households |          |      |
|                       | Num.             | Shr. | % Rent            | Rent HHs | Shr. | Num.            | Shr. | % Rent            | Rent HHs | Shr. | Num.                     | Shr. | % Rent            | Rent HHs | Shr. |
| <b>Households</b>     |                  |      |                   |          |      |                 |      |                   |          |      |                          |      |                   |          |      |
| Total                 | 25,480           | 100% | 42%               | 10,655   | 100% | 34,945          | 100% | 39%               | 13,528   | 100% | 71,231                   | 100% | 37%               | 26,140   | 100% |
| <b>Income Range</b>   |                  |      |                   |          |      |                 |      |                   |          |      |                          |      |                   |          |      |
| Under \$35K           | 9,000            | 35%  | 58%               | 5,228    | 56%  | 11,561          | 33%  | 54%               | 6,233    | 51%  | 21,666                   | 30%  | 54%               | 11,711   | 50%  |
| \$35-\$50K            | 3,826            | 15%  | 47%               | 1,814    | 19%  | 5,143           | 15%  | 46%               | 2,353    | 19%  | 10,167                   | 14%  | 42%               | 4,317    | 18%  |
| \$50-\$75K            | 4,924            | 19%  | 31%               | 1,519    | 16%  | 7,006           | 20%  | 32%               | 2,231    | 18%  | 12,787                   | 18%  | 30%               | 3,785    | 16%  |
| \$75-\$100K           | 3,431            | 13%  | 9%                | 324      | 3%   | 5,006           | 14%  | 15%               | 768      | 6%   | 10,130                   | 14%  | 19%               | 1,908    | 8%   |
| \$100-\$150K          | 2,949            | 12%  | 11%               | 319      | 3%   | 4,259           | 12%  | 12%               | 502      | 4%   | 10,390                   | 15%  | 11%               | 1,187    | 5%   |
| Over \$150K           | 1,350            | 5%   | 10%               | 131      | 1%   | 1,970           | 6%   | 9%                | 168      | 1%   | 6,091                    | 9%   | 8%                | 503      | 2%   |
| \$150-\$200K          | 664              | 3%   | ---               | ---      | ---  | 958             | 3%   | ---               | ---      | ---  | 3,030                    | 4%   | ---               | ---      | ---  |
| Over \$200K           | 686              | 3%   | ---               | ---      | ---  | 1,012           | 3%   | ---               | ---      | ---  | 3,061                    | 4%   | ---               | ---      | ---  |
| <b>Age Range</b>      |                  |      |                   |          |      |                 |      |                   |          |      |                          |      |                   |          |      |
| Under 25              |                  |      | 87%               | 1,677    | 16%  |                 |      | 87%               | 2,148    | 16%  |                          |      | 85%               | 3,515    | 13%  |
| 25-34                 |                  |      | 53%               | 2,531    | 24%  |                 |      | 55%               | 3,436    | 25%  |                          |      | 53%               | 6,324    | 24%  |
| 35-44                 |                  |      | 42%               | 1,710    | 16%  |                 |      | 41%               | 2,243    | 17%  |                          |      | 38%               | 4,378    | 17%  |
| 45-54                 |                  |      | 38%               | 1,635    | 15%  |                 |      | 33%               | 1,853    | 14%  |                          |      | 30%               | 3,693    | 14%  |
| 55-64                 |                  |      | 25%               | 1,345    | 13%  |                 |      | 23%               | 1,709    | 13%  |                          |      | 22%               | 3,642    | 14%  |
| 65+                   |                  |      | 22%               | 1,757    | 16%  |                 |      | 20%               | 2,139    | 16%  |                          |      | 21%               | 4,587    | 18%  |
| <b>Household Size</b> |                  |      |                   |          |      |                 |      |                   |          |      |                          |      |                   |          |      |
| 1-Person              | 8,468            | 33%  | 48%               | 4,087    | 43%  | 10,646          | 30%  | 45%               | 4,757    | 38%  | 21,715                   | 30%  | 45%               | 9,862    | 42%  |
| 2 Person              | 8,959            | 35%  | 32%               | 2,897    | 31%  | 12,756          | 37%  | 30%               | 3,824    | 31%  | 26,391                   | 37%  | 27%               | 7,008    | 30%  |
| 3 Person              | 3,608            | 14%  | 37%               | 1,342    | 14%  | 5,046           | 14%  | 38%               | 1,908    | 15%  | 9,947                    | 14%  | 33%               | 3,266    | 14%  |
| 4 Person              | 2,680            | 11%  | 23%               | 617      | 6%   | 3,884           | 11%  | 27%               | 1,045    | 8%   | 7,895                    | 11%  | 24%               | 1,887    | 8%   |
| 5+ Person             | 1,765            | 7%   | 31%               | 555      | 6%   | 2,613           | 7%   | 35%               | 920      | 7%   | 5,284                    | 7%   | 31%               | 1,622    | 7%   |
| <b>Children</b>       |                  |      |                   |          |      |                 |      |                   |          |      |                          |      |                   |          |      |
| Families              | 14,878           | 58%  | 63%               | 9,386    | 71%  | 21,589          | 62%  | 66%               | 14,314   | 76%  | 44,007                   | 62%  | 67%               | 29,684   | 77%  |
| Non-Families          | 10,602           | 42%  | 37%               | 3,914    | 29%  | 13,356          | 38%  | 34%               | 4,501    | 24%  | 27,224                   | 38%  | 33%               | 8,861    | 23%  |

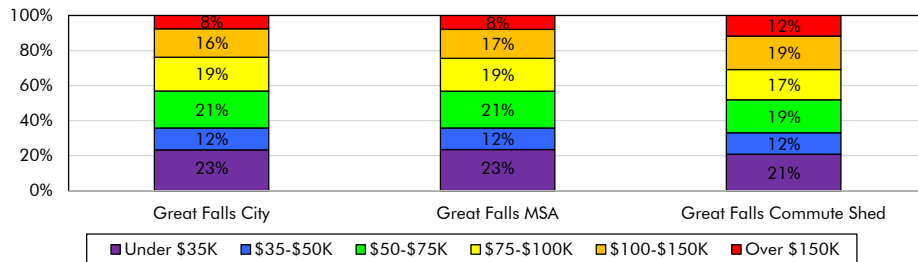


Source: American Factfinder

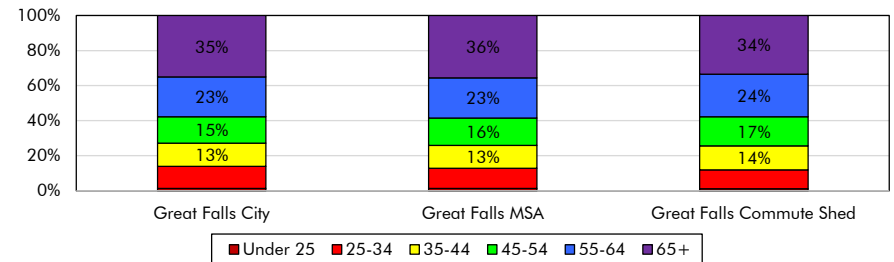
**EXHIBIT II-1D**  
**DEMOGRAPHICS - OWNERS**  
**PRIMARY MARKET AREA**  
**2021 WITH 2019 ACS**

| Geography:            | Great Falls City |      |                  |         |      | Great Falls MSA |      |                  |         |      | Great Falls Commute Shed |      |                  |         |      |
|-----------------------|------------------|------|------------------|---------|------|-----------------|------|------------------|---------|------|--------------------------|------|------------------|---------|------|
|                       | All HHs          |      | Owner Households |         |      | All HHs         |      | Owner Households |         |      | All HHs                  |      | Owner Households |         |      |
|                       | Num.             | Shr. | % Own            | Own HHs | Shr. | Num.            | Shr. | % Own            | Own HHs | Shr. | Num.                     | Shr. | % Own            | Own HHs | Shr. |
| <b>Households</b>     |                  |      |                  |         |      |                 |      |                  |         |      |                          |      |                  |         |      |
| Total                 | 25,480           | 100% | 58%              | 14,825  | 100% | 34,945          | 100% | 61%              | 21,417  | 100% | 71,231                   | 100% | 63%              | 45,091  | 100% |
| <b>Income Range</b>   |                  |      |                  |         |      |                 |      |                  |         |      |                          |      |                  |         |      |
| Under \$35K           | 9,000            | 35%  | 42%              | 3,772   | 23%  | 11,561          | 33%  | 46%              | 5,328   | 23%  | 21,666                   | 30%  | 46%              | 9,955   | 21%  |
| \$35-\$50K            | 3,826            | 15%  | 53%              | 2,012   | 12%  | 5,143           | 15%  | 54%              | 2,790   | 12%  | 10,167                   | 14%  | 58%              | 5,850   | 12%  |
| \$50-\$75K            | 4,924            | 19%  | 69%              | 3,405   | 21%  | 7,006           | 20%  | 68%              | 4,775   | 21%  | 12,787                   | 18%  | 70%              | 9,002   | 19%  |
| \$75-\$100K           | 3,431            | 13%  | 91%              | 3,107   | 19%  | 5,006           | 14%  | 85%              | 4,238   | 19%  | 10,130                   | 14%  | 81%              | 8,222   | 17%  |
| \$100-\$150K          | 2,949            | 12%  | 89%              | 2,630   | 16%  | 4,259           | 12%  | 88%              | 3,757   | 17%  | 10,390                   | 15%  | 89%              | 9,203   | 19%  |
| Over \$150K           | 1,350            | 5%   | 90%              | 1,219   | 8%   | 1,970           | 6%   | 91%              | 1,802   | 8%   | 6,091                    | 9%   | 92%              | 5,588   | 12%  |
| \$150-\$200K          | 664              | 3%   | ---              | ---     | ---  | 958             | 3%   | ---              | ---     | ---  | 3,030                    | 4%   | ---              | ---     | ---  |
| Over \$200K           | 686              | 3%   | ---              | ---     | ---  | 1,012           | 3%   | ---              | ---     | ---  | 3,061                    | 4%   | ---              | ---     | ---  |
| <b>Age Range</b>      |                  |      |                  |         |      |                 |      |                  |         |      |                          |      |                  |         |      |
| Under 25              |                  |      | 13%              | 202     | 1%   |                 |      | 13%              | 289     | 1%   |                          |      | 15%              | 512     | 1%   |
| 25-34                 |                  |      | 47%              | 1,858   | 13%  |                 |      | 45%              | 2,461   | 11%  |                          |      | 47%              | 4,863   | 11%  |
| 35-44                 |                  |      | 58%              | 1,970   | 13%  |                 |      | 59%              | 2,794   | 13%  |                          |      | 62%              | 6,188   | 14%  |
| 45-54                 |                  |      | 62%              | 2,232   | 15%  |                 |      | 67%              | 3,341   | 16%  |                          |      | 70%              | 7,465   | 17%  |
| 55-64                 |                  |      | 75%              | 3,365   | 23%  |                 |      | 77%              | 4,897   | 23%  |                          |      | 78%              | 10,937  | 24%  |
| 65+                   |                  |      | 78%              | 5,197   | 35%  |                 |      | 80%              | 7,636   | 36%  |                          |      | 79%              | 15,125  | 34%  |
| <b>Household Size</b> |                  |      |                  |         |      |                 |      |                  |         |      |                          |      |                  |         |      |
| 1-Person              | 8,468            | 33%  | 52%              | 4,381   | 27%  | 10,646          | 30%  | 55%              | 5,889   | 26%  | 21,715                   | 30%  | 55%              | 11,853  | 25%  |
| 2 Person              | 8,959            | 35%  | 68%              | 6,061   | 38%  | 12,756          | 37%  | 70%              | 8,932   | 40%  | 26,391                   | 37%  | 73%              | 19,383  | 41%  |
| 3 Person              | 3,608            | 14%  | 63%              | 2,266   | 14%  | 5,046           | 14%  | 62%              | 3,138   | 14%  | 9,947                    | 14%  | 67%              | 6,681   | 14%  |
| 4 Person              | 2,680            | 11%  | 77%              | 2,063   | 13%  | 3,884           | 11%  | 73%              | 2,840   | 13%  | 7,895                    | 11%  | 76%              | 6,007   | 13%  |
| 5+ Person             | 1,765            | 7%   | 69%              | 1,211   | 8%   | 2,613           | 7%   | 65%              | 1,693   | 8%   | 5,284                    | 7%   | 69%              | 3,662   | 8%   |
| <b>Children</b>       |                  |      |                  |         |      |                 |      |                  |         |      |                          |      |                  |         |      |
| Families              | 14,878           | 58%  | 37%              | 5,492   | 45%  | 21,589          | 62%  | 34%              | 7,275   | 45%  | 44,007                   | 62%  | 33%              | 14,323  | 44%  |
| Non-Families          | 10,602           | 42%  | 63%              | 6,688   | 55%  | 13,356          | 38%  | 66%              | 8,855   | 55%  | 27,224                   | 38%  | 67%              | 18,363  | 56%  |

**Share of Owners by Income**



**Share of Owners by Age**



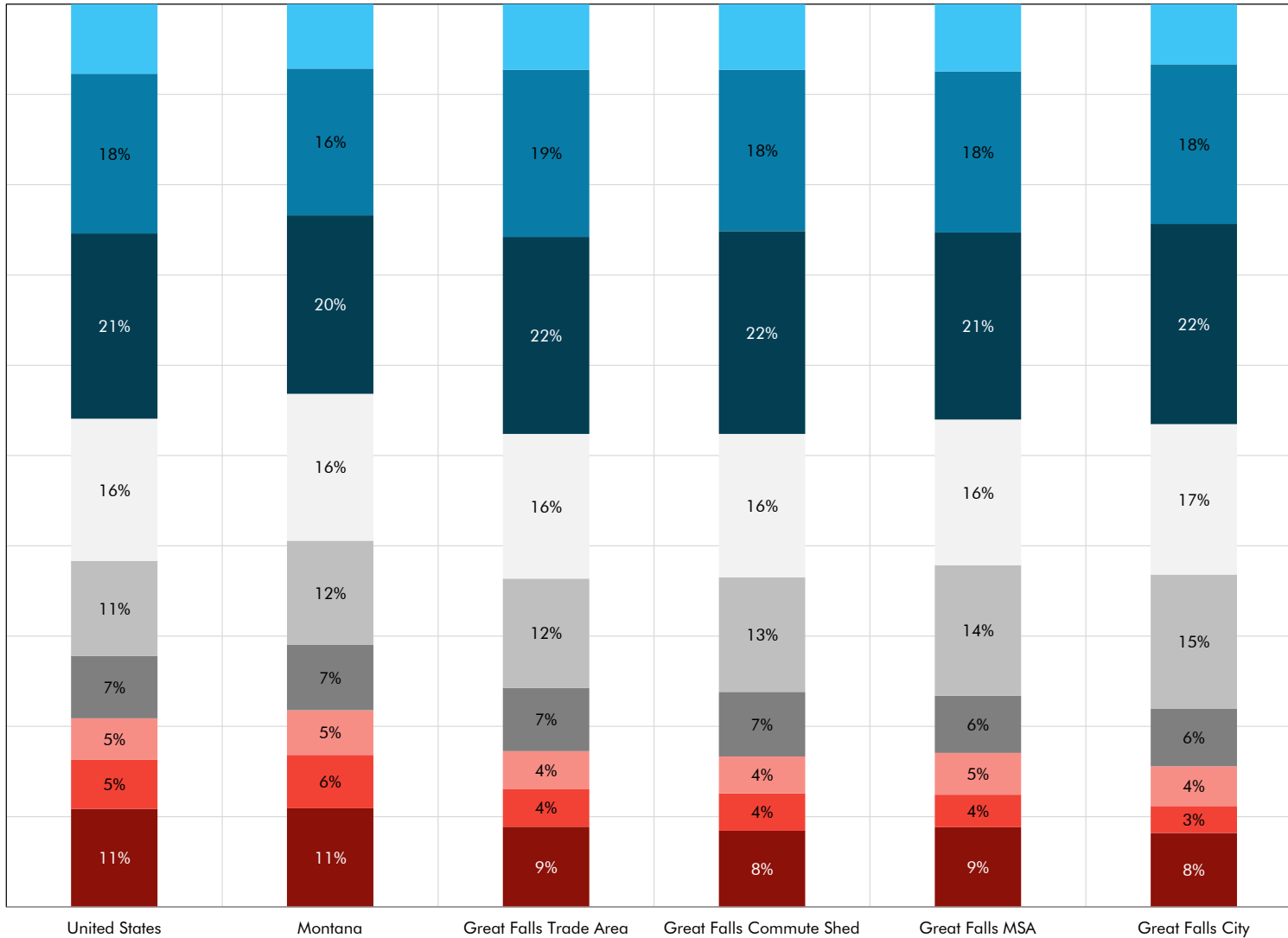
Source: American Factfinder



EXHIBIT II-1E

HOUSING COST TO INCOME - OWNER WITH MORTGAGE  
UNITED STATES  
2019

Current Owner Household Distribution by Percent of Income Spent on Monthly Housing Cost



**17%**  
of Great Falls MSA  
Owner Households Spend  
35%+ of Income on Housing

In Comparison, the share of  
Owner Households Spending  
35%+ of Their Income on  
Housing in Montana is  
**22%**

Percent of Income Spent on Rent

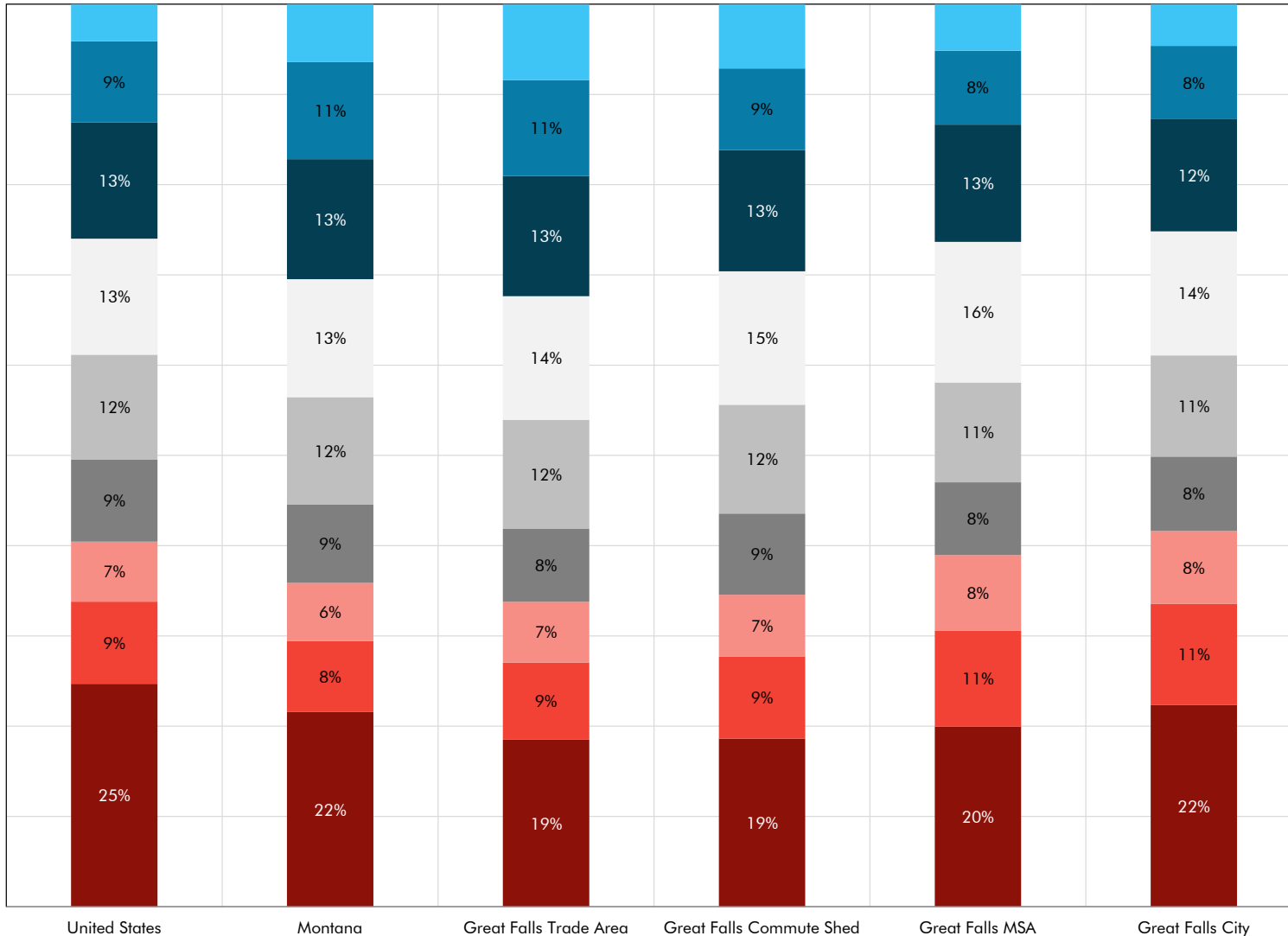
■ 50.0% or more ■ 40.0 to 49.9% ■ 35.0 to 39.9% ■ 30.0 to 34.9% ■ 25.0 to 29.9% ■ 20.0 to 24.9% ■ 15.0 to 19.9% ■ 10.0 to 14.9% ■ Less than 10.0%

Source: American Community Survey Table B25091; The Concord Group

EXHIBIT II-1E

HOUSING COST TO INCOME - RENTER  
UNITED STATES  
2019

Current Renter Household Distribution by Percent of Income Spent on Rent



**39%**  
of Great Falls MSA  
Renter Households Spend  
35%+ of Income on Rent

Institutional Apartments  
Require Applicant Households  
to Earn 3x Annual Rent  
(33% Income on Rent)

In Comparison, the share of  
Renter Households Spending  
35%+ of Their Income on Rent  
in Montana is

**36%**

**20%**  
of Great Falls MSA  
Renter Households Spend  
50%+ of Income on Rent

■ 50.0% or more ■ 40.0 to 49.9% ■ 35.0 to 39.9% ■ 30.0 to 34.9% ■ 25.0 to 29.9% ■ 20.0 to 24.9% ■ 15.0 to 19.9% ■ 10.0 to 14.9% ■ Less than 10.0%

Source: American Community Survey Table B25070; The Concord Group

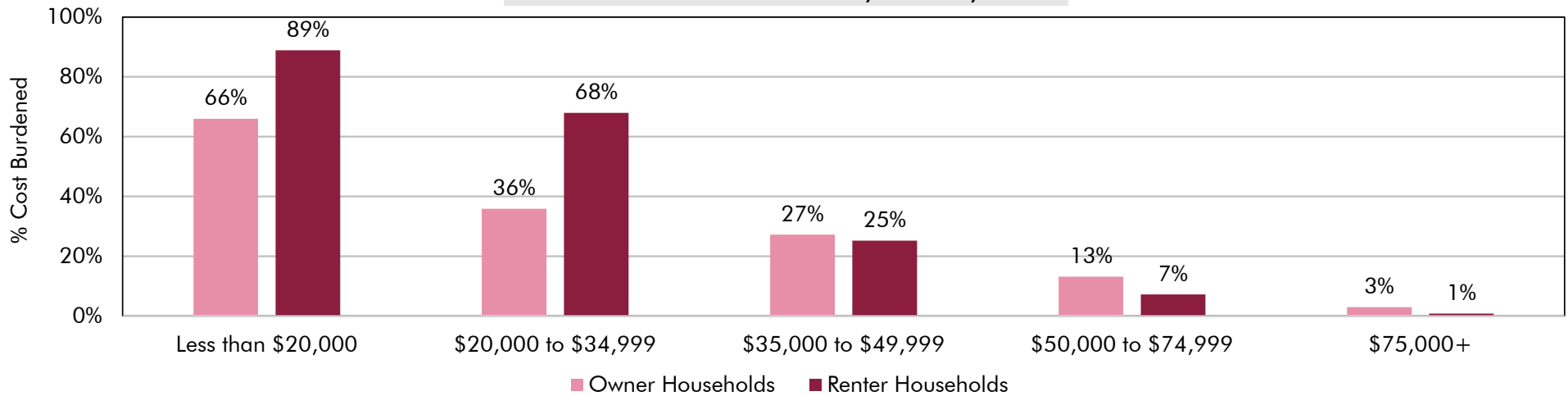
EXHIBIT II-1E

HOUSING COST TO INCOME - 30%+  
GREAT FALLS MSA  
2014 TO 2019

Households Spending 30%+ of Income on Housing

|                          | 2014         |            | 2019         |            | 5-Year Change |             |
|--------------------------|--------------|------------|--------------|------------|---------------|-------------|
|                          | HHs          | % of Total | HHs          | % of Total | Renters       | Shift Share |
| <b>Owner Households</b>  |              |            |              |            |               |             |
| Less than \$20,000       | 1,572        | 65%        | 1,374        | 66%        | -198          | 1.01        |
| \$20,000 to \$34,999     | 1,260        | 39%        | 1,166        | 36%        | -94           | 0.91        |
| \$35,000 to \$49,999     | 808          | 24%        | 786          | 27%        | -22           | 1.14        |
| \$50,000 to \$74,999     | 528          | 11%        | 593          | 13%        | 65            | 1.21        |
| \$75,000+                | 271          | 3%         | 271          | 3%         | 0             | 0.84        |
|                          | <b>4,439</b> |            | <b>4,190</b> |            | <b>-249</b>   |             |
| <b>Renter Households</b> |              |            |              |            |               |             |
| Less than \$20,000       | 3,020        | 82%        | 2,722        | 89%        | -298          | 1.09        |
| \$20,000 to \$34,999     | 1,120        | 40%        | 1,837        | 68%        | 717           | 1.70        |
| \$35,000 to \$49,999     | 377          | 19%        | 593          | 25%        | 216           | 1.33        |
| \$50,000 to \$74,999     | 117          | 7%         | 146          | 7%         | 29            | 1.00        |
| \$75,000+                | 0            | 0%         | 9            | 1%         | 9             | ---         |
|                          | <b>4,634</b> |            | <b>5,307</b> |            | <b>673</b>    |             |

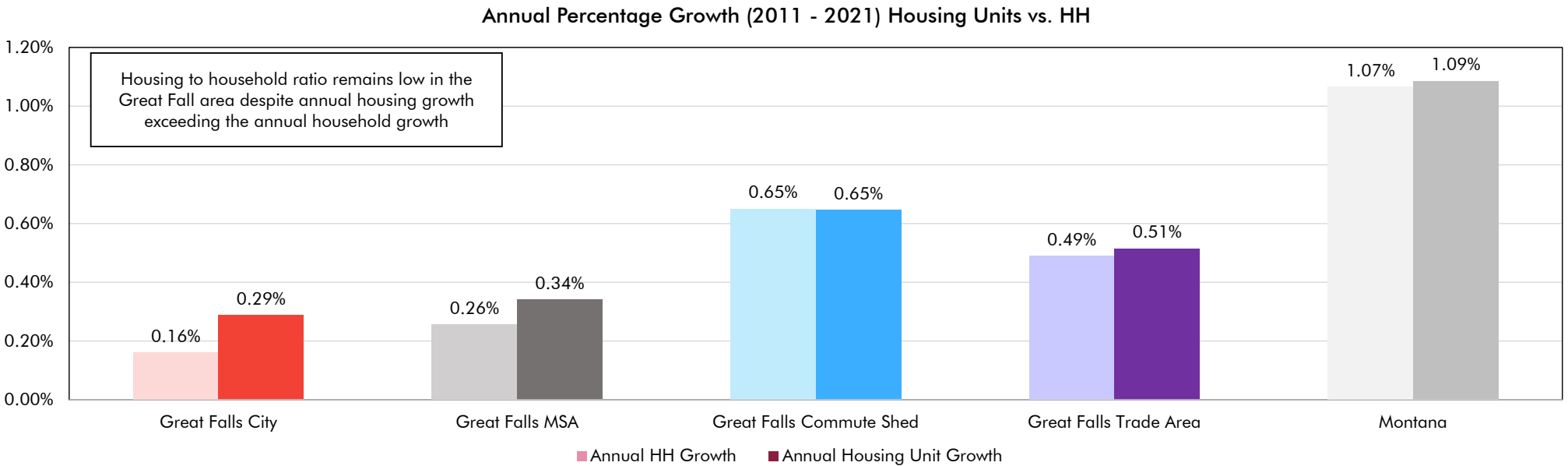
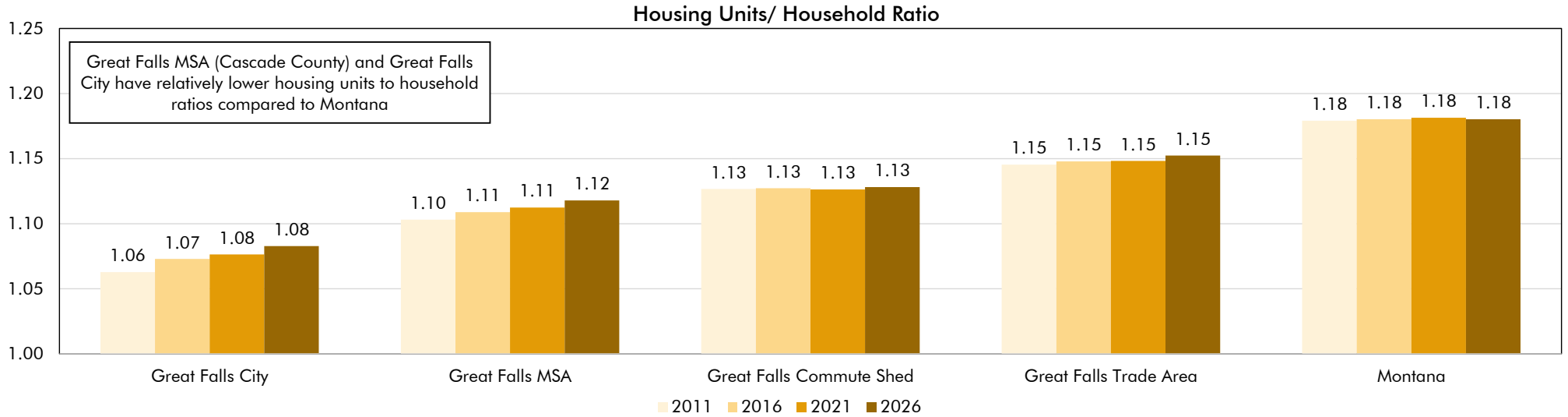
2019 Cost Burdened Households by Tenure by Income



Source: American Community Survey 5-Year Estimate

EXHIBIT II-1F

DEMOGRAPHICS - HOUSEHOLDS VS. HOUSING UNITS  
MONTANA  
2011 THROUGH 2026



Source: ESRI

21464.00 Demo Demand: HHvs.HHU

EXHIBIT II-1G  
 POPULATION DENSITY  
 GREAT FALLS TRADE AREA  
 2021

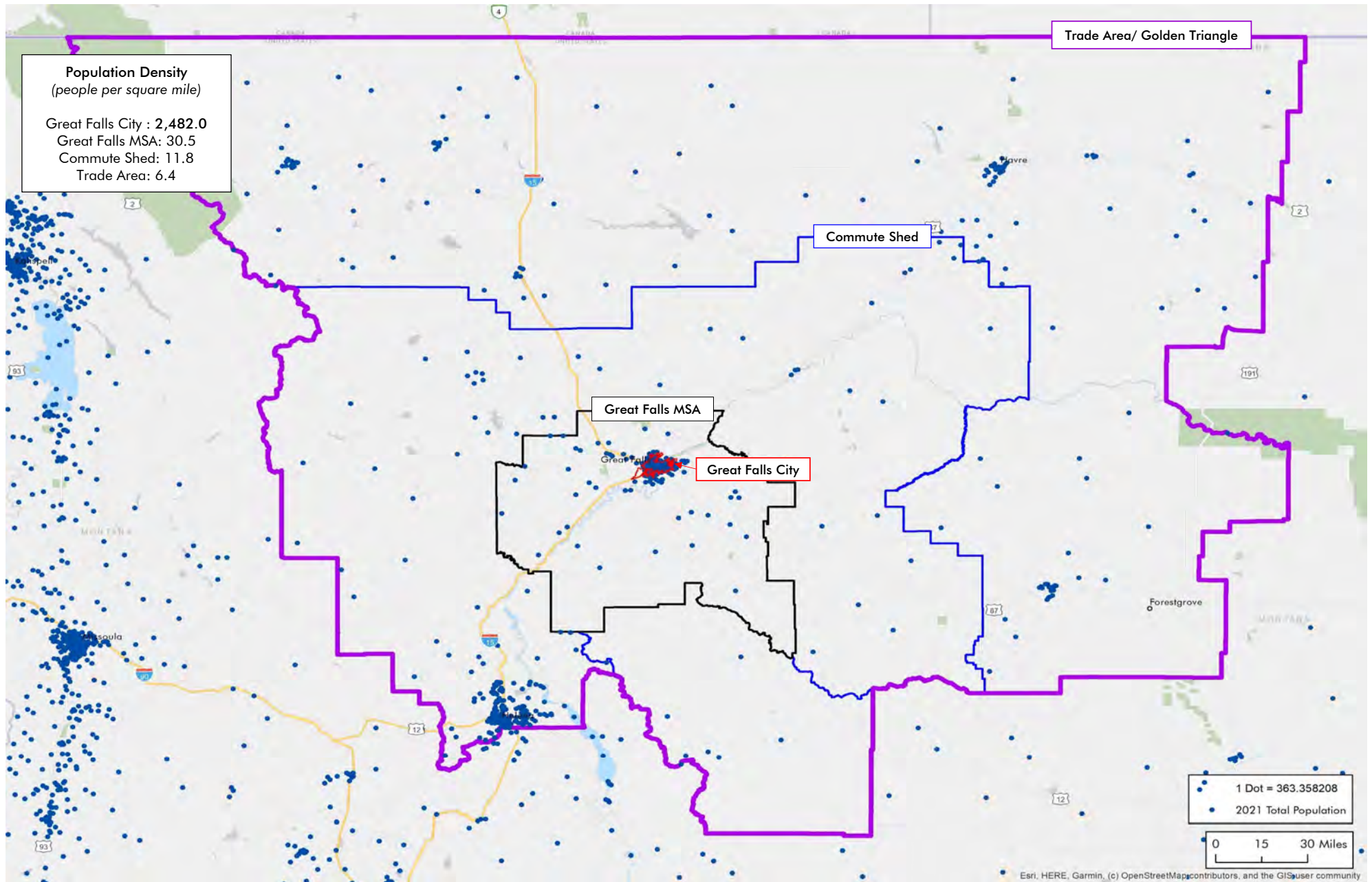


EXHIBIT II-1H  
 POPULATION GROWTH  
 GREAT FALLS TRADE AREA  
 2021

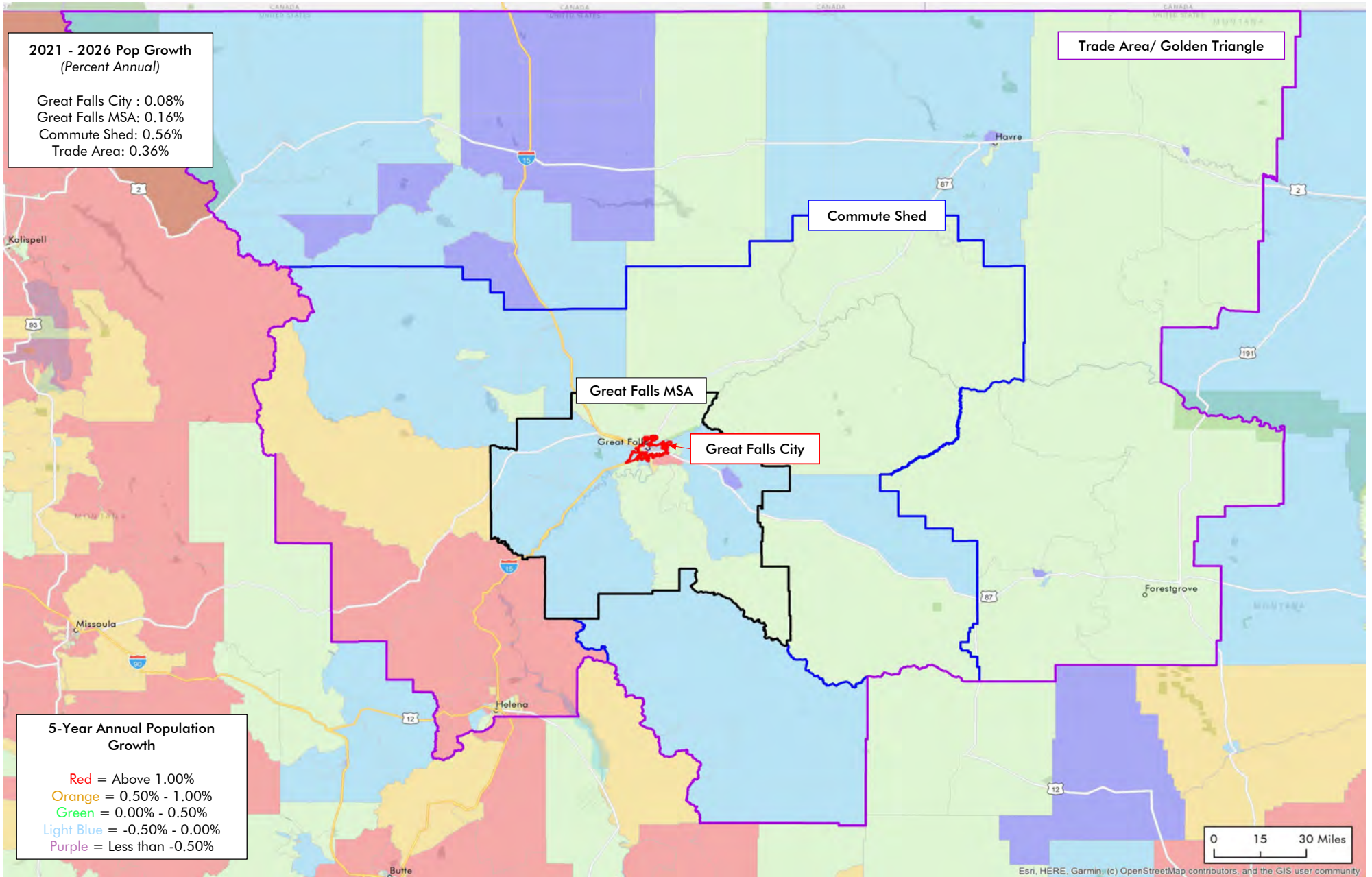


EXHIBIT II-1H  
 POPULATION GROWTH  
 GREAT FALLS TRADE AREA  
 2021

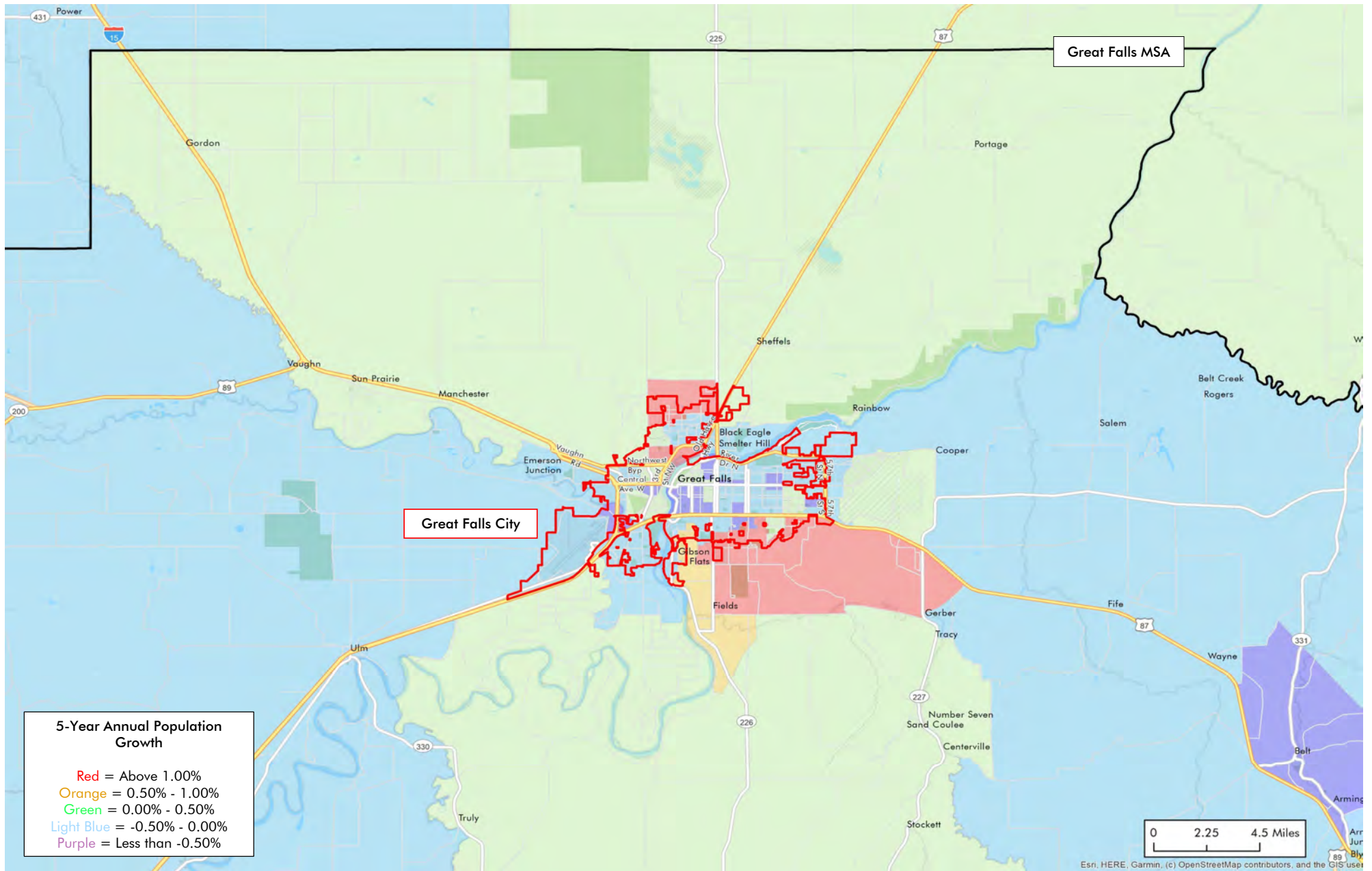


EXHIBIT II-11  
 MEDIAN HOUSEHOLD INCOME  
 GREAT FALLS TRADE AREA  
 2021

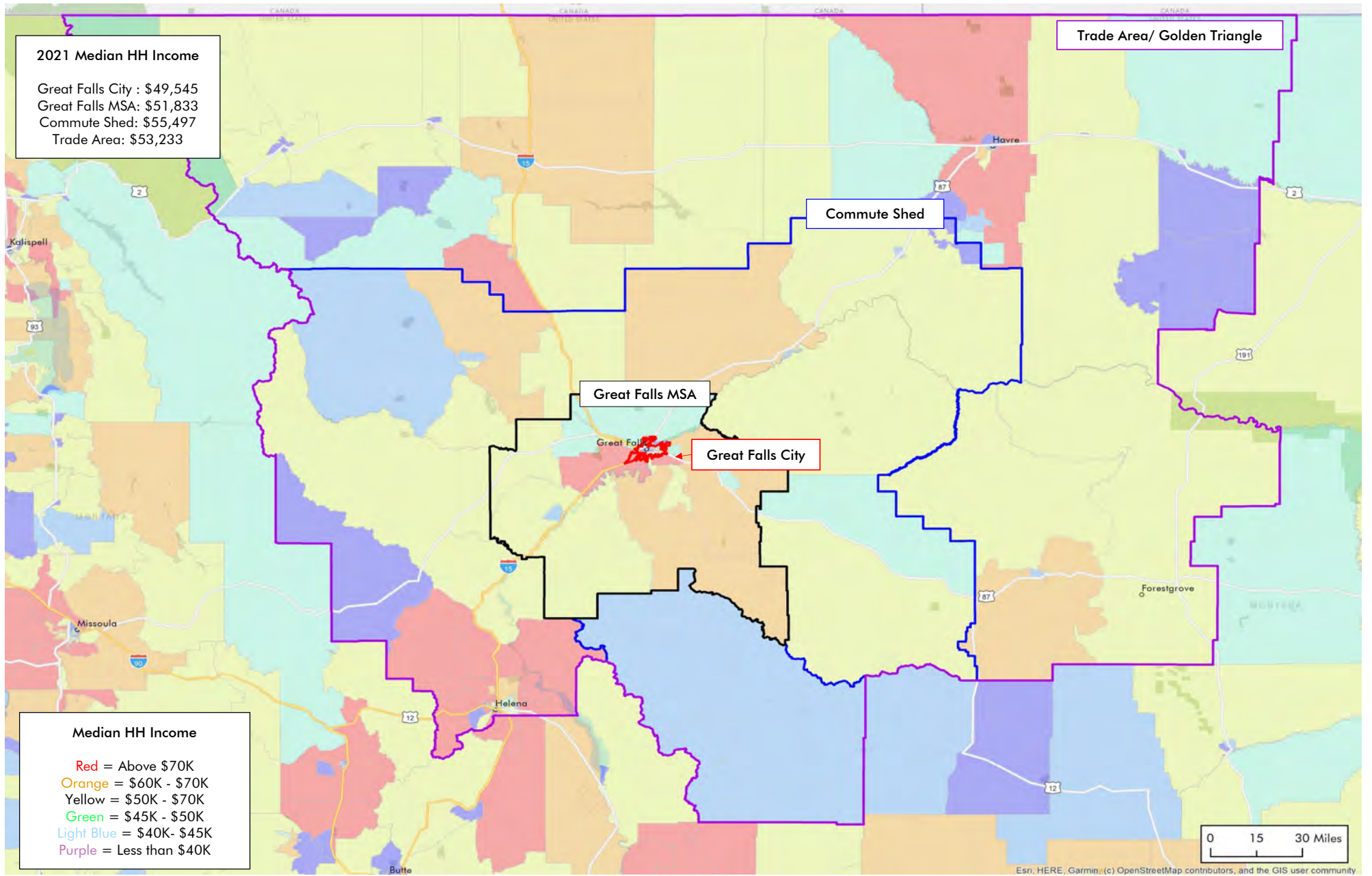




EXHIBIT II-11  
 MEDIAN HOUSEHOLD INCOME  
 GREAT FALLS TRADE AREA  
 2021

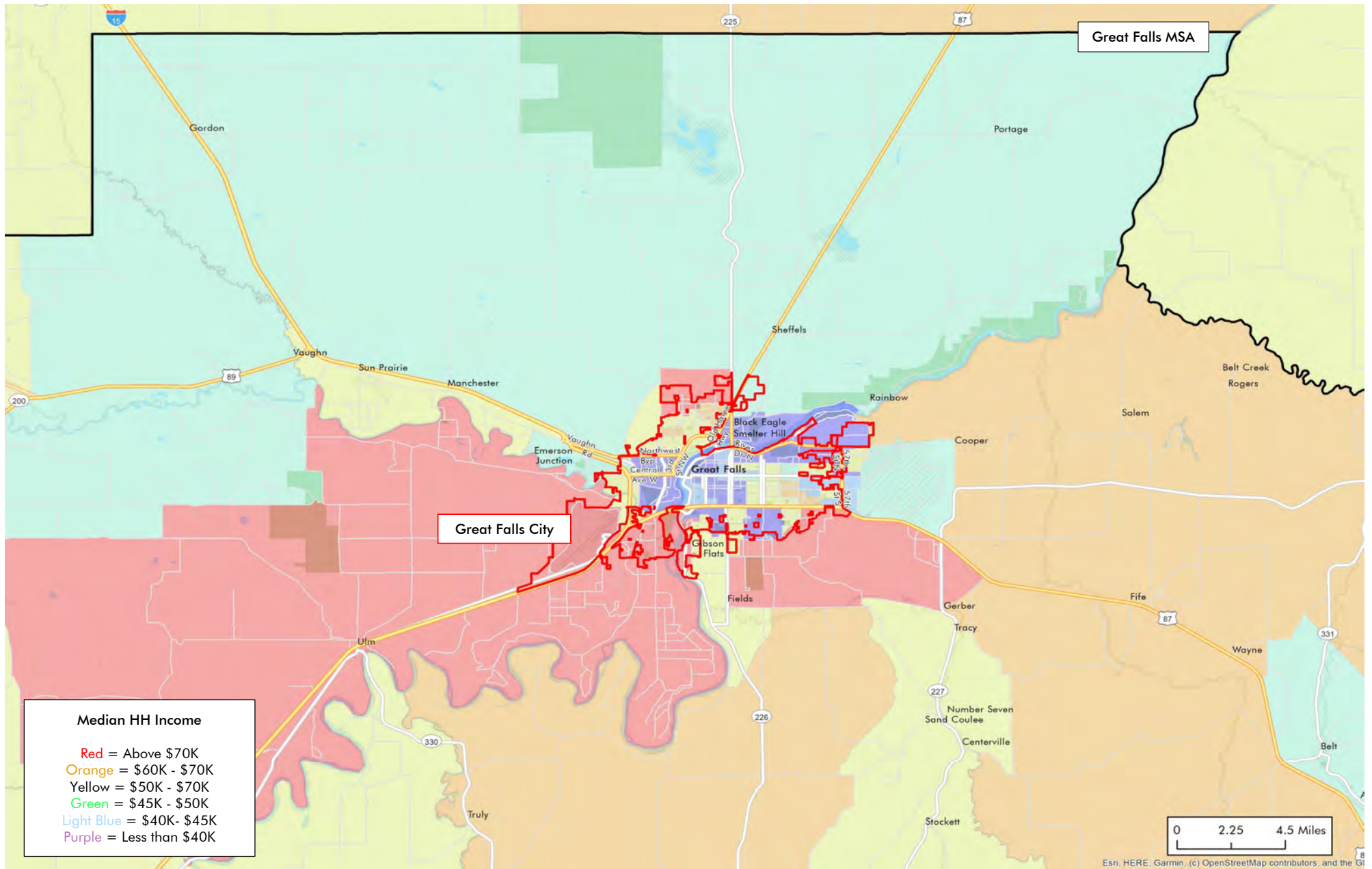


EXHIBIT II-1J  
 MEDIAN HOME VALUE  
 GREAT FALLS TRADE AREA  
 2021

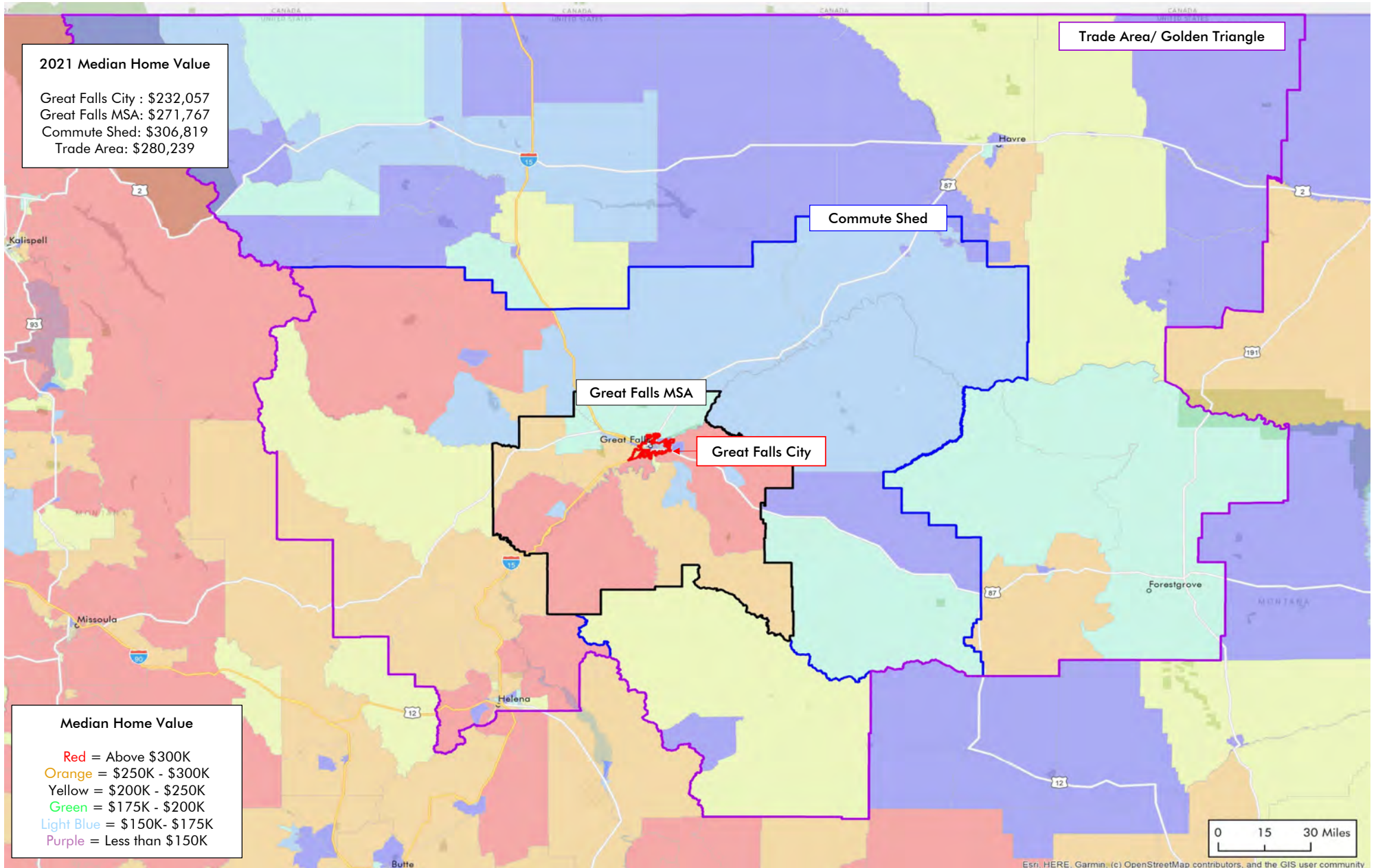


EXHIBIT II-1J  
MEDIAN HOME VALUE  
GREAT FALLS TRADE AREA  
2021

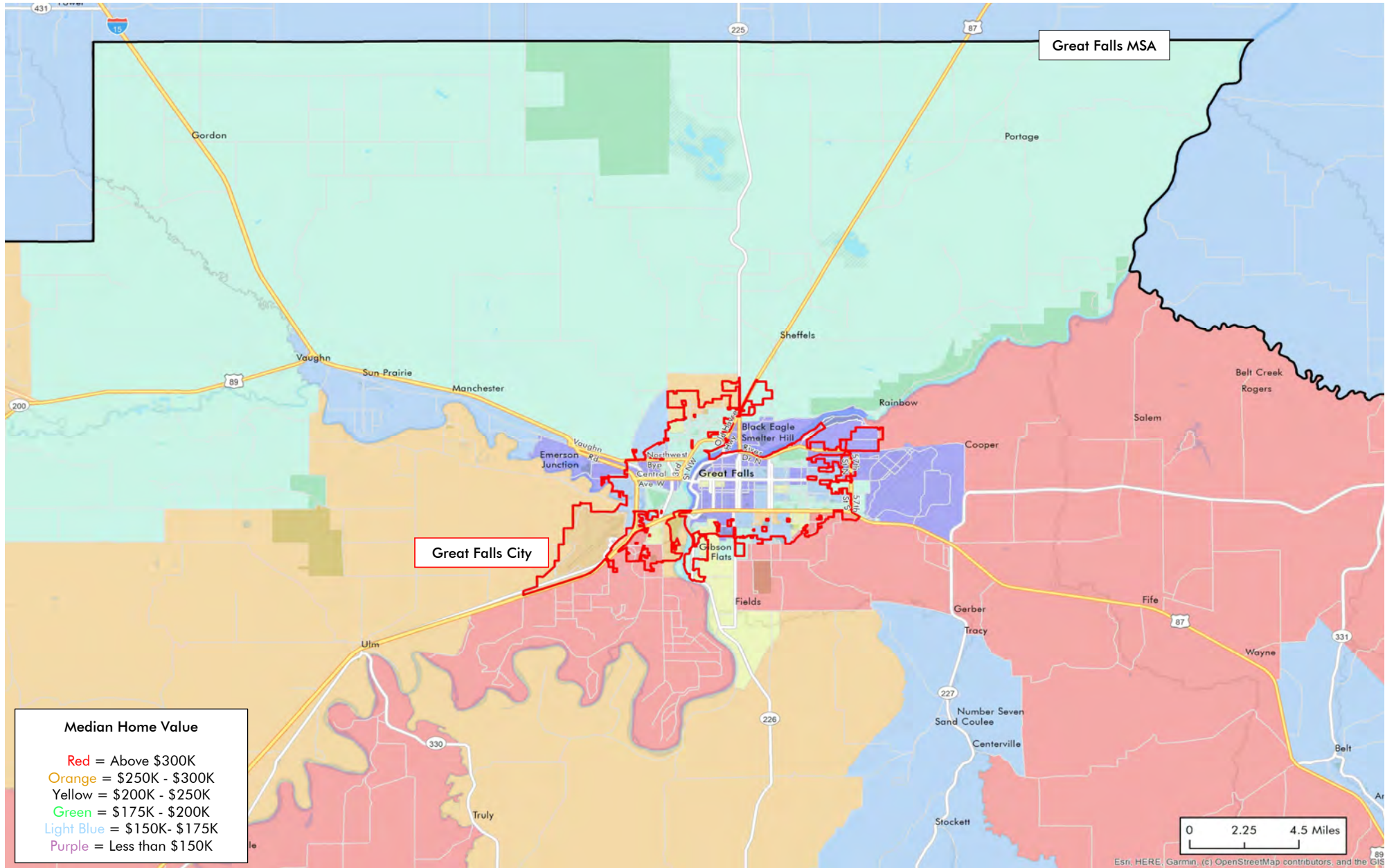


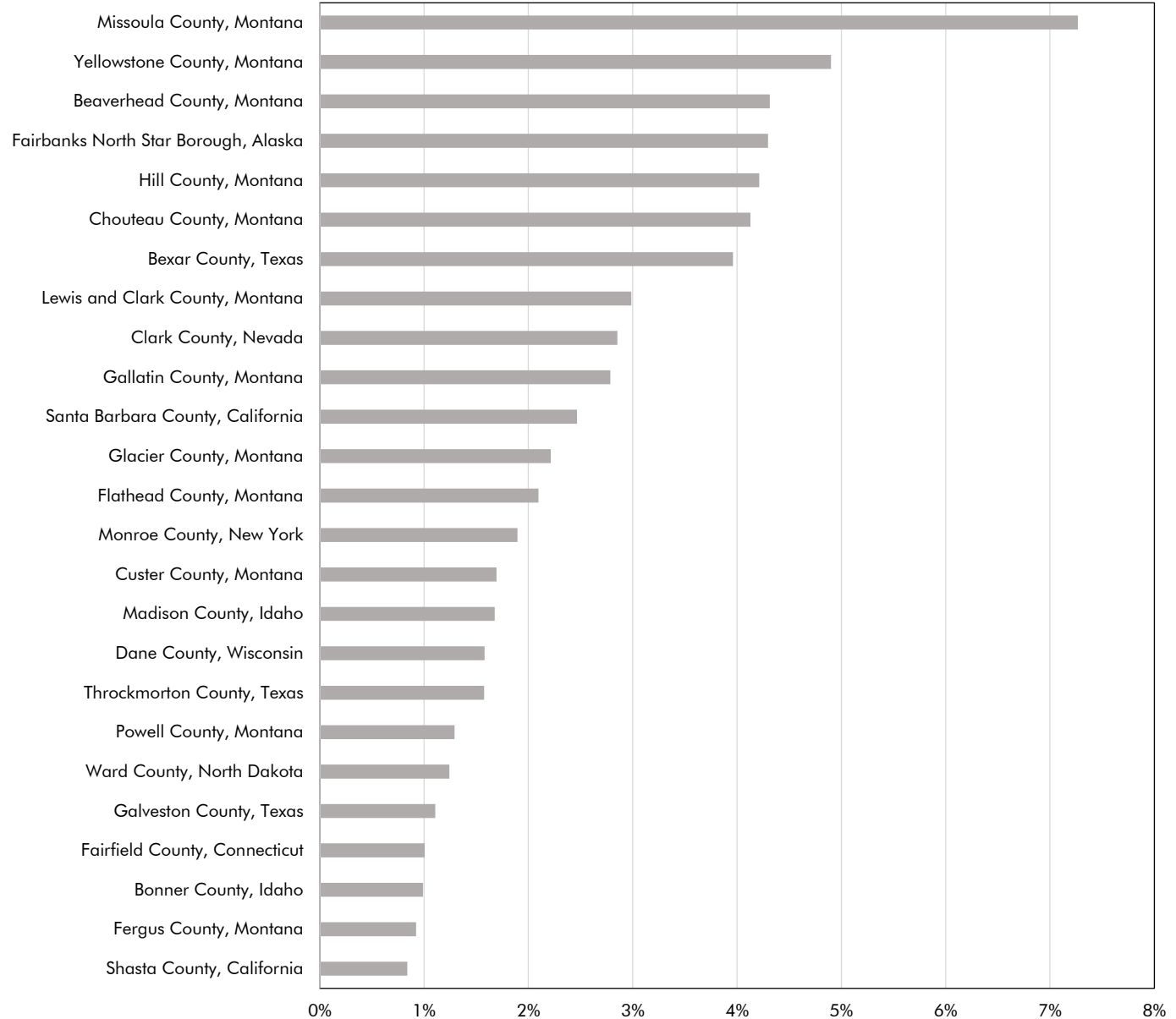
EXHIBIT II-1K

MIGRATION PATTERNS  
GREAT FALLS MSA  
2015 TO 2019

| Source               | Total In-Migration |       |
|----------------------|--------------------|-------|
|                      | Num.               | Share |
| <b>Top 10 States</b> |                    |       |
| Montana              | 2,753              | 46.2% |
| Texas                | 564                | 9.5%  |
| California           | 304                | 5.1%  |
| Alaska               | 303                | 5.1%  |
| Idaho                | 212                | 3.6%  |
| Nevada               | 197                | 3.3%  |
| Washington           | 165                | 2.8%  |
| New York             | 142                | 2.4%  |
| Wisconsin            | 121                | 2.0%  |
| Colorado             | 113                | 1.9%  |
| Rem. States          | 1,084              | 18.2% |
| <b>Total</b>         | <b>5,958</b>       |       |

| Top 25 Counties                      |              |       |
|--------------------------------------|--------------|-------|
| Missoula County, Montana             | 433          | 7.3%  |
| Yellowstone County, Montana          | 292          | 4.9%  |
| Beaverhead County, Montana           | 257          | 4.3%  |
| Fairbanks North Star Borough, Alaska | 256          | 4.3%  |
| Hill County, Montana                 | 251          | 4.2%  |
| Chouteau County, Montana             | 246          | 4.1%  |
| Bexar County, Texas                  | 236          | 4.0%  |
| Lewis and Clark County, Montana      | 178          | 3.0%  |
| Clark County, Nevada                 | 170          | 2.9%  |
| Gallatin County, Montana             | 166          | 2.8%  |
| Santa Barbara County, California     | 147          | 2.5%  |
| Glacier County, Montana              | 132          | 2.2%  |
| Flathead County, Montana             | 125          | 2.1%  |
| Monroe County, New York              | 113          | 1.9%  |
| Custer County, Montana               | 101          | 1.7%  |
| Madison County, Idaho                | 100          | 1.7%  |
| Dane County, Wisconsin               | 94           | 1.6%  |
| Throckmorton County, Texas           | 94           | 1.6%  |
| Powell County, Montana               | 77           | 1.3%  |
| Ward County, North Dakota            | 74           | 1.2%  |
| Galveston County, Texas              | 66           | 1.1%  |
| Fairfield County, Connecticut        | 60           | 1.0%  |
| Bonner County, Idaho                 | 59           | 1.0%  |
| Fergus County, Montana               | 55           | 0.9%  |
| Shasta County, California            | 50           | 0.8%  |
| Rem. Counties                        | 2,126        | 35.7% |
| <b>Total</b>                         | <b>5,958</b> |       |

Top 25 Counties - Share of In Migration



■ = Montana Counties

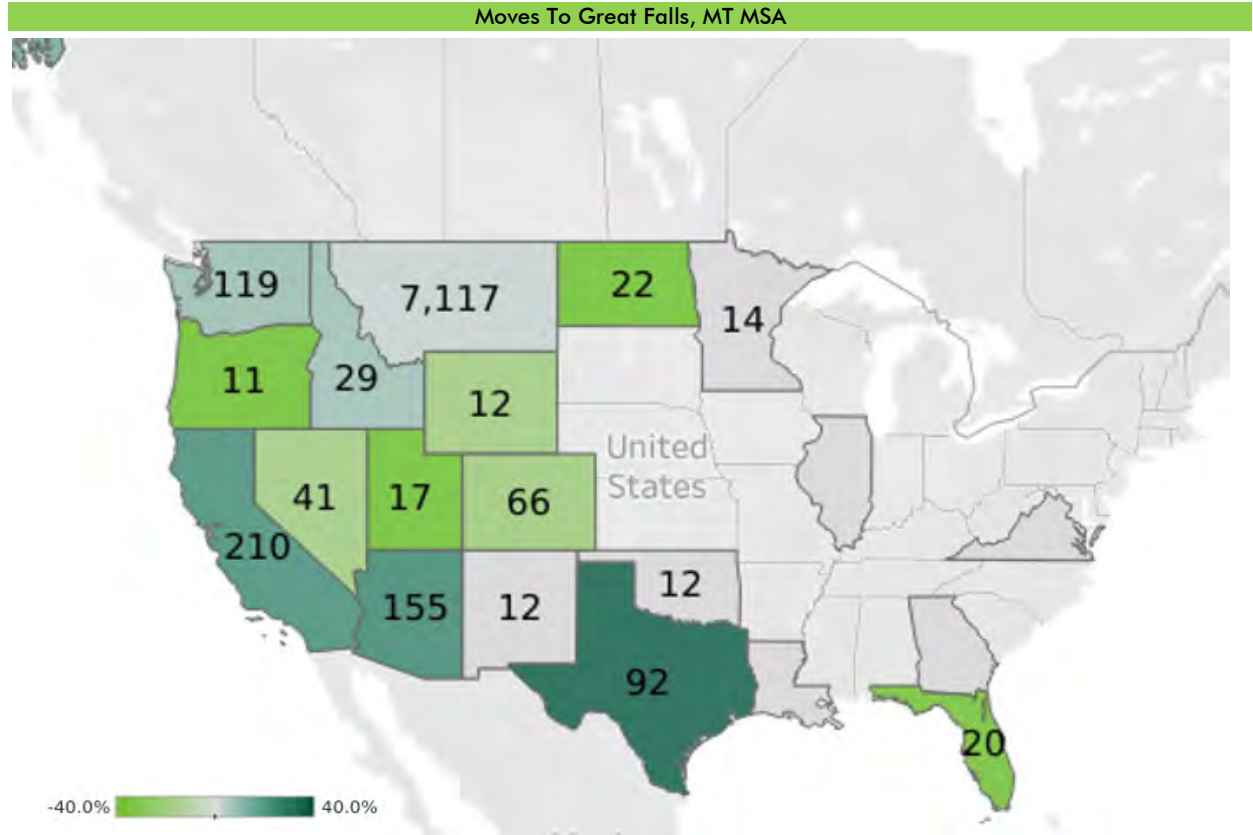
Source: US Census, Census Flows Mapper (2015 to 2019)  
21464.00 Migration: Summ

EXHIBIT II-1K

MIGRATION PATTERNS - STATE  
GREAT FALLS MSA  
2019-2020

| Moves To Great Falls, MT MSA |       |       |       |       |                 |
|------------------------------|-------|-------|-------|-------|-----------------|
| State Origin                 | 2019  |       | 2020  |       | 19-'20 % Change |
|                              | #     | Share | #     | Share |                 |
| Montana                      | 6,962 | 89.4% | 7,117 | 89.3% | 2.2%            |
| California                   | 172   | 2.2%  | 210   | 2.6%  | 22.1%           |
| Arizona                      | 125   | 1.6%  | 155   | 1.9%  | 24.0%           |
| Washington                   | 110   | 1.4%  | 119   | 1.5%  | 8.2%            |
| Texas                        | 68    | 0.9%  | 92    | 1.2%  | 35.3%           |
| Colorado                     | 83    | 1.1%  | 66    | 0.8%  | -20.5%          |
| Nevada                       | 51    | 0.7%  | 41    | 0.5%  | -19.6%          |
| Idaho                        | 27    | 0.3%  | 29    | 0.4%  | 7.4%            |
| North Dakota                 | 38    | 0.5%  | 22    | 0.3%  | -42.1%          |
| Florida                      | 32    | 0.4%  | 20    | 0.3%  | -37.5%          |
| Utah                         | 31    | 0.4%  | 17    | 0.2%  | -45.2%          |
| Alaska                       | 15    | 0.2%  | 17    | 0.2%  | 13.3%           |
| Minnesota                    |       | 0.0%  | 14    | 0.2%  | ---             |
| Wyoming                      | 15    | 0.2%  | 12    | 0.2%  | -20.0%          |
| Oklahoma                     |       | 0.0%  | 12    | 0.2%  | ---             |
| New Mexico                   | 12    | 0.2%  | 12    | 0.2%  | 0.0%            |
| Oregon                       | 46    | 0.6%  | 11    | 0.1%  | -76.1%          |

| Moves From Great Falls, MT MSA |       |       |       |       |                 |
|--------------------------------|-------|-------|-------|-------|-----------------|
| State Destination              | 2019  |       | 2020  |       | 19-'20 % Change |
|                                | #     | Share | #     | Share |                 |
| Montana                        | 6,917 | 88.8% | 7,189 | 91.8% | 3.9%            |
| Arizona                        | 139   | 1.8%  | 135   | 1.7%  | -2.9%           |
| Washington                     | 140   | 1.8%  | 84    | 1.1%  | -40.0%          |
| Idaho                          | 28    | 0.4%  | 66    | 0.8%  | 135.7%          |
| Nevada                         | 71    | 0.9%  | 58    | 0.7%  | -18.3%          |
| California                     | 119   | 1.5%  | 54    | 0.7%  | -54.6%          |
| Florida                        | 75    | 1.0%  | 46    | 0.6%  | -38.7%          |
| Texas                          | 49    | 0.6%  | 33    | 0.4%  | -32.7%          |
| North Dakota                   | 37    | 0.5%  | 31    | 0.4%  | -16.2%          |
| Maryland                       | 31    | 0.4%  | 28    | 0.4%  | -9.7%           |
| Colorado                       | 59    | 0.8%  | 28    | 0.4%  | -52.5%          |
| Kansas                         | 16    | 0.2%  | 19    | 0.2%  | 18.8%           |
| Virginia                       | 15    | 0.2%  | 15    | 0.2%  | 0.0%            |
| South Dakota                   | 21    | 0.3%  | 15    | 0.2%  | -28.6%          |
| Utah                           | 36    | 0.5%  | 14    | 0.2%  | -61.1%          |
| Wyoming                        | 34    | 0.4%  | 13    | 0.2%  | -61.8%          |



Note: Map is colored by percent change in moves from 2019 to 2020. Labels indicate total change of addresses originating from the state to Great Falls MSA

Source: CBRE, USPS

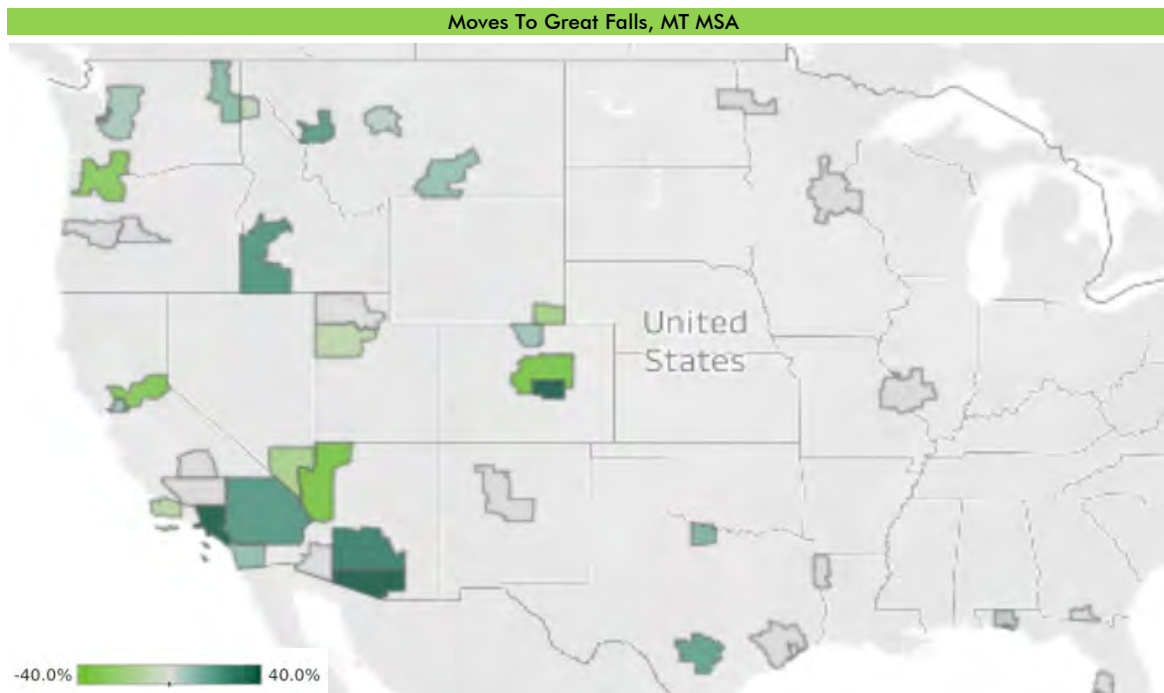
THE CONCORD GROUP

EXHIBIT II-1K

MIGRATION PATTERNS - MSA  
GREAT FALLS MSA  
2019-2020

| Moves To Great Falls, MT MSA |       |       |       |       |                 |
|------------------------------|-------|-------|-------|-------|-----------------|
| MSA Origin                   | 2019  |       | 2020  |       | 19-'20 % Change |
|                              | #     | Share | #     | Share |                 |
| Great Falls, MT              | 5,856 | 77.3% | 6,098 | 78.0% | 4.1%            |
| Missoula, MT                 | 117   | 1.5%  | 141   | 1.8%  | 20.5%           |
| Billings, MT                 | 110   | 1.5%  | 120   | 1.5%  | 9.1%            |
| Phoenix, AZ                  | 84    | 1.1%  | 109   | 1.4%  | 29.8%           |
| Seattle, WA                  | 75    | 1.0%  | 80    | 1.0%  | 6.7%            |
| Los Angeles, CA              | 37    | 0.5%  | 53    | 0.7%  | 43.2%           |
| Riverside CA                 | 36    | 0.5%  | 44    | 0.6%  | 22.2%           |
| Wichita Falls, TX            | 36    | 0.5%  | 41    | 0.5%  | 13.9%           |
| Las Vegas, NV                | 51    | 0.7%  | 41    | 0.5%  | -19.6%          |
| Colorado Springs, CO         | 21    | 0.3%  | 40    | 0.5%  | 90.5%           |
| Spokane, WA                  | 35    | 0.5%  | 39    | 0.5%  | 11.4%           |
| Santa Maria, CA              | 44    | 0.6%  | 39    | 0.5%  | -11.4%          |
| San Antonio, TX              | 32    | 0.4%  | 38    | 0.5%  | 18.8%           |
| Tucson, AZ                   | 16    | 0.2%  | 32    | 0.4%  | 100.0%          |
| San Diego, CA                | 20    | 0.3%  | 22    | 0.3%  | 10.0%           |
| Crestview, FL                | 19    | 0.3%  | 20    | 0.3%  | 5.3%            |
| Salt Lake City, UT           | 19    | 0.3%  | 17    | 0.2%  | -10.5%          |
| Anchorage, AK                | 15    | 0.2%  | 17    | 0.2%  | 13.3%           |
| Sacramento, CA               | 24    | 0.3%  | 16    | 0.2%  | -33.3%          |
| Other                        | 932   | 12.3% | 808   | 10.3% | -13.3%          |

| Moves From Great Falls, MT MSA |       |       |       |       |                 |
|--------------------------------|-------|-------|-------|-------|-----------------|
| MSA Destination                | 2019  |       | 2020  |       | 19-'20 % Change |
|                                | #     | Share | #     | Share |                 |
| Great Falls, MT                | 5,856 | 77.3% | 6,098 | 78.0% | 4.1%            |
| Billings, MT                   | 139   | 1.8%  | 162   | 2.1%  | 16.5%           |
| Missoula, MT                   | 148   | 2.0%  | 135   | 1.7%  | -8.8%           |
| Phoenix, AZ                    | 85    | 1.1%  | 74    | 1.0%  | -12.9%          |
| Las Vegas, NV                  | 58    | 0.8%  | 58    | 0.8%  | 0.0%            |
| Spokane, WA                    | 54    | 0.7%  | 37    | 0.5%  | -31.5%          |
| Boise City, ID                 | 17    | 0.2%  | 37    | 0.5%  | 117.6%          |
| Tucson, AZ                     | 26    | 0.3%  | 34    | 0.4%  | 30.8%           |
| San Antonio, TX                | 49    | 0.6%  | 33    | 0.4%  | -32.7%          |
| Seattle, WA                    | 75    | 1.0%  | 32    | 0.4%  | -57.3%          |
| Washington, D.C.               | 31    | 0.4%  | 28    | 0.4%  | -9.7%           |
| Colorado Springs, CO           | 46    | 0.6%  | 28    | 0.4%  | -39.1%          |
| Portland, OR-WA                | 35    | 0.5%  | 26    | 0.3%  | -25.7%          |
| Santa Maria, CA                | 31    | 0.4%  | 25    | 0.3%  | -19.4%          |
| Crestview, FL                  | 25    | 0.3%  | 22    | 0.3%  | -12.0%          |
| Wichita, KS                    | 16    | 0.2%  | 19    | 0.2%  | 18.8%           |
| Coeur d'Alene, ID              | 0     | 0.0%  | 16    | 0.2%  | ---             |
| Rapid City, SD                 | 21    | 0.3%  | 15    | 0.2%  | -28.6%          |
| Los Angeles, CA                | 26    | 0.3%  | 15    | 0.2%  | -42.3%          |
| Other                          | 837   | 11.0% | 829   | 10.7% | -1.0%           |

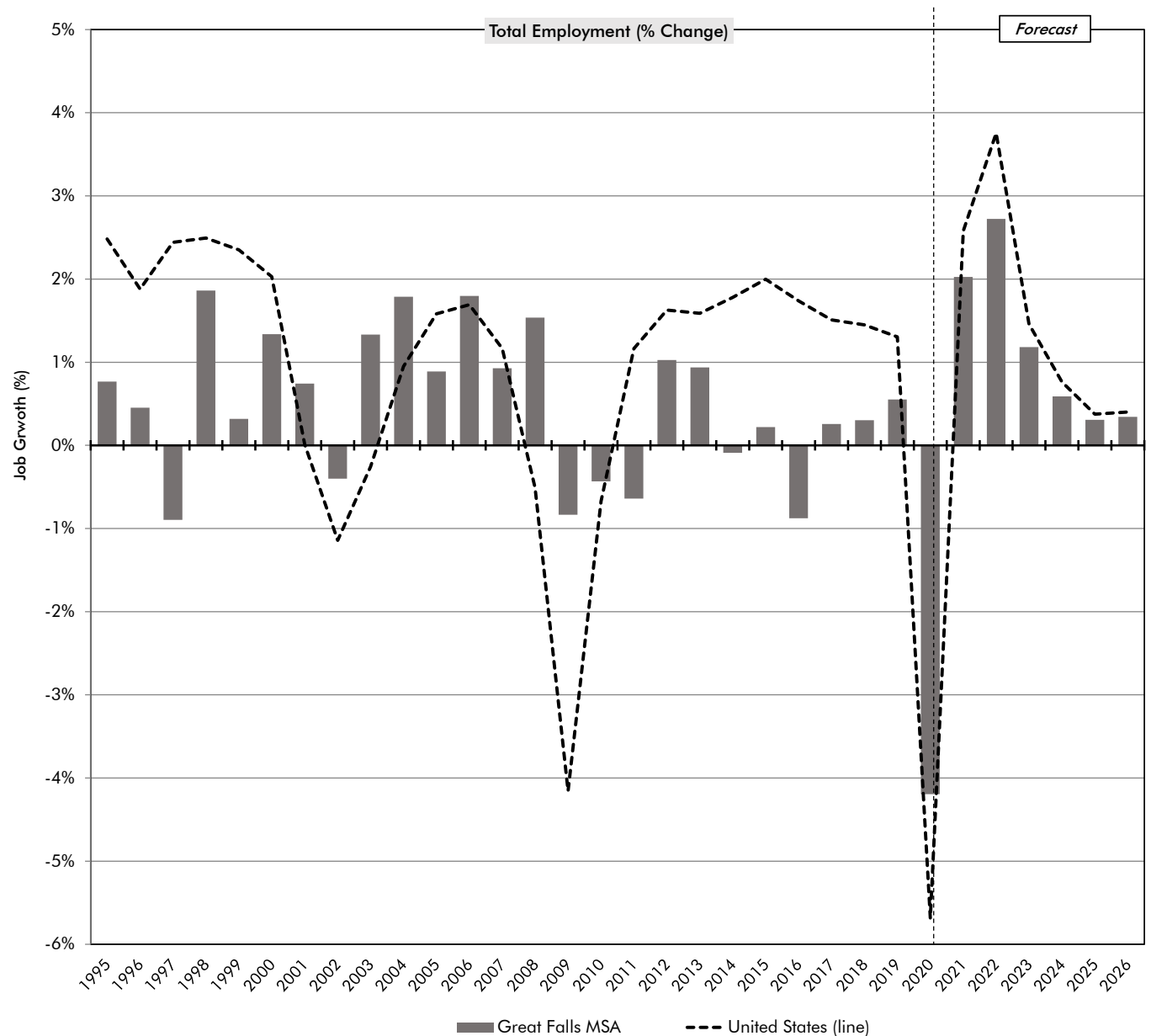


Note: Map is colored by percent change in moves from 2019 to 2020. Labels indicate total change of addresses originating from the state to Great Falls MSA

EXHIBIT II-2Ai

EMPLOYMENT - TOTAL (MOODY'S)  
UNITED STATES AND GREAT FALLS MSA  
1995 THROUGH 2026

| 000s                      | Great Falls MSA |        |        | United States |         |        |
|---------------------------|-----------------|--------|--------|---------------|---------|--------|
|                           | Num.            | Growth |        | Num.          | Growth  |        |
|                           |                 | Num.   | Perc.  | Num.          | Num.    | Perc.  |
| <b>Annual</b>             |                 |        |        |               |         |        |
| 1995                      | 36.2            | 0.3    | 0.8%   | 123,194       | 2,984   | 2.5%   |
| 1996                      | 36.3            | 0.2    | 0.5%   | 125,511       | 2,317   | 1.9%   |
| 1997                      | 36.0            | (0.3)  | (0.9%) | 128,576       | 3,064   | 2.4%   |
| 1998                      | 36.7            | 0.7    | 1.9%   | 131,782       | 3,207   | 2.5%   |
| 1999                      | 36.8            | 0.1    | 0.3%   | 134,880       | 3,097   | 2.4%   |
| 2000                      | 37.3            | 0.5    | 1.3%   | 137,617       | 2,737   | 2.0%   |
| 2001                      | 37.6            | 0.3    | 0.7%   | 137,631       | 14      | 0.0%   |
| 2002                      | 37.4            | (0.2)  | (0.4%) | 136,058       | (1,573) | (1.1%) |
| 2003                      | 37.9            | 0.5    | 1.3%   | 135,709       | (349)   | (0.3%) |
| 2004                      | 38.6            | 0.7    | 1.8%   | 136,998       | 1,289   | 0.9%   |
| 2005                      | 38.9            | 0.3    | 0.9%   | 139,166       | 2,168   | 1.6%   |
| 2006                      | 39.6            | 0.7    | 1.8%   | 141,521       | 2,354   | 1.7%   |
| 2007                      | 40.0            | 0.4    | 0.9%   | 143,170       | 1,650   | 1.2%   |
| 2008                      | 40.6            | 0.6    | 1.5%   | 142,438       | (732)   | (0.5%) |
| 2009                      | 40.3            | (0.3)  | (0.8%) | 136,516       | (5,921) | (4.2%) |
| 2010                      | 40.1            | (0.2)  | (0.4%) | 135,598       | (919)   | (0.7%) |
| 2011                      | 39.8            | (0.3)  | (0.6%) | 137,178       | 1,580   | 1.2%   |
| 2012                      | 40.2            | 0.4    | 1.0%   | 139,409       | 2,232   | 1.6%   |
| 2013                      | 40.6            | 0.4    | 0.9%   | 141,623       | 2,214   | 1.6%   |
| 2014                      | 40.6            | (0.0)  | (0.1%) | 144,144       | 2,521   | 1.8%   |
| 2015                      | 40.7            | 0.1    | 0.2%   | 147,024       | 2,880   | 2.0%   |
| 2016                      | 40.3            | (0.4)  | (0.9%) | 149,578       | 2,554   | 1.7%   |
| 2017                      | 40.4            | 0.1    | 0.3%   | 151,834       | 2,256   | 1.5%   |
| 2018                      | 40.5            | 0.1    | 0.3%   | 154,034       | 2,200   | 1.4%   |
| 2019                      | 40.8            | 0.2    | 0.6%   | 156,044       | 2,010   | 1.3%   |
| 2020                      | 39.1            | (1.7)  | (4.2%) | 147,173       | (8,871) | (5.7%) |
| <b>Forecast</b>           |                 |        |        |               |         |        |
| 2021                      | 39.8            | 0.8    | 2.0%   | 150,969       | 3,796   | 2.6%   |
| 2022                      | 40.9            | 1.1    | 2.7%   | 156,637       | 5,668   | 3.8%   |
| 2023                      | 41.4            | 0.5    | 1.2%   | 158,922       | 2,285   | 1.5%   |
| 2024                      | 41.7            | 0.2    | 0.6%   | 160,132       | 1,210   | 0.8%   |
| 2025                      | 41.8            | 0.1    | 0.3%   | 160,733       | 600     | 0.4%   |
| 2026                      | 41.9            | 0.1    | 0.3%   | 161,376       | 643     | 0.4%   |
| 5-Yr                      | 41.3            | 0.5    | 1.0%   | 158,128       | 2,367   | 1.3%   |
| <b>Historical Average</b> |                 |        |        |               |         |        |
| 5-Yr                      |                 | (0.3)  | (0.8%) |               | 30      | 0.0%   |
| 10-Yr                     |                 | (0.1)  | (0.3%) |               | 1,158   | 0.8%   |
| 2020 vs. 2010             |                 | (1.0)  | (2.6%) |               | 11,575  | 8.5%   |
| 2020 vs. 2015             |                 | (1.6)  | (4.0%) |               | 149     | 0.1%   |
| 2025 vs. 2020             |                 | 2.7    | 7.0%   |               | 13,560  | 9.2%   |



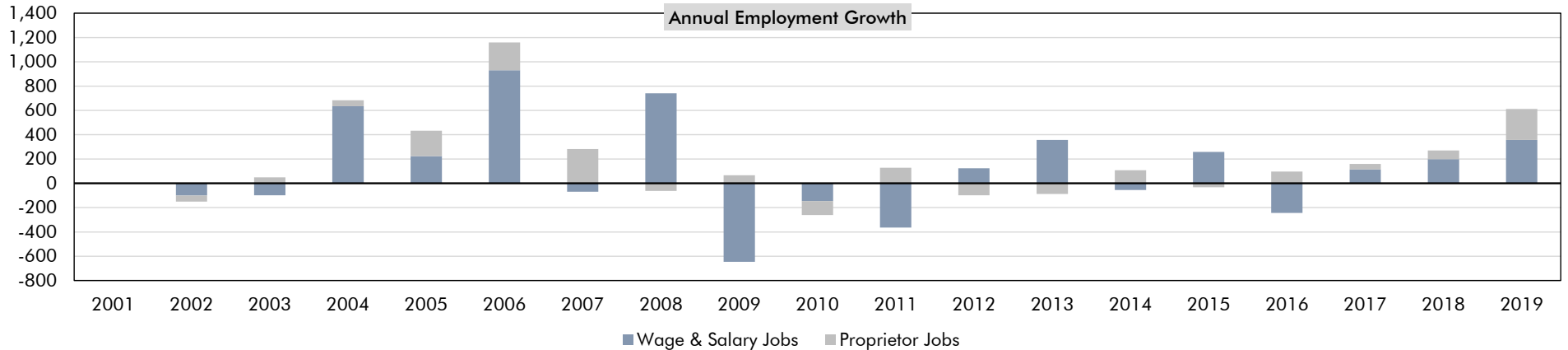
Source: Moody's (updated 10/18/2021)

Note: Includes total non-farm employment and non-BLS sectors (Agricultural Production, Forestry, Private Households, and Military)

EXHIBIT II-2Aii

EMPLOYMENT - TOTAL (BEA)  
GREAT FALLS MSA  
2001 THROUGH 2019

| Year                  | Great Falls MSA |         |        |                    |               |         |        |                 |               |         |        |
|-----------------------|-----------------|---------|--------|--------------------|---------------|---------|--------|-----------------|---------------|---------|--------|
|                       | Total Jobs      |         |        | Wage & Salary Jobs |               |         |        | Proprietor Jobs |               |         |        |
|                       | 000s            | Gr/Year |        | 000s               | Share of Tot. | Gr/Year |        | 000s            | Share of Tot. | Gr/Year |        |
| Num.                  |                 | Perc.   | Num.   |                    |               | Perc.   | Num.   |                 |               | Perc.   |        |
| <b>Historical</b>     |                 |         |        |                    |               |         |        |                 |               |         |        |
| 2001                  | 47.8            | ---     | ---    | 39.0               | 82%           | ---     | ---    | 8.8             | 18%           | ---     | ---    |
| 2002                  | 47.7            | (0.2)   | (0.3%) | 38.9               | 82%           | (0.1)   | (0.3%) | 8.8             | 18%           | (0.0)   | (0.6%) |
| 2003                  | 47.6            | (0.0)   | (0.1%) | 38.8               | 81%           | (0.1)   | (0.3%) | 8.8             | 19%           | 0.0     | 0.6%   |
| 2004                  | 48.3            | 0.7     | 1.4%   | 39.4               | 82%           | 0.6     | 1.6%   | 8.9             | 18%           | 0.0     | 0.5%   |
| 2005                  | 48.8            | 0.4     | 0.9%   | 39.7               | 81%           | 0.2     | 0.6%   | 9.1             | 19%           | 0.2     | 2.4%   |
| 2006                  | 49.9            | 1.2     | 2.4%   | 40.6               | 81%           | 0.9     | 2.3%   | 9.3             | 19%           | 0.2     | 2.5%   |
| 2007                  | 50.1            | 0.2     | 0.4%   | 40.5               | 81%           | (0.1)   | (0.2%) | 9.6             | 19%           | 0.3     | 3.0%   |
| 2008                  | 50.8            | 0.7     | 1.4%   | 41.3               | 81%           | 0.7     | 1.8%   | 9.5             | 19%           | (0.1)   | (0.7%) |
| 2009                  | 50.2            | (0.6)   | (1.1%) | 40.6               | 81%           | (0.6)   | (1.6%) | 9.6             | 19%           | 0.1     | 0.7%   |
| 2010                  | 50.0            | (0.3)   | (0.5%) | 40.5               | 81%           | (0.1)   | (0.4%) | 9.5             | 19%           | (0.1)   | (1.2%) |
| 2011                  | 49.7            | (0.2)   | (0.5%) | 40.1               | 81%           | (0.4)   | (0.9%) | 9.6             | 19%           | 0.1     | 1.3%   |
| 2012                  | 49.8            | 0.0     | 0.1%   | 40.2               | 81%           | 0.1     | 0.3%   | 9.5             | 19%           | (0.1)   | (1.0%) |
| 2013                  | 50.0            | 0.3     | 0.5%   | 40.6               | 81%           | 0.4     | 0.9%   | 9.4             | 19%           | (0.1)   | (0.9%) |
| 2014                  | 50.1            | 0.1     | 0.1%   | 40.5               | 81%           | (0.1)   | (0.1%) | 9.5             | 19%           | 0.1     | 1.1%   |
| 2015                  | 50.3            | 0.2     | 0.4%   | 40.8               | 81%           | 0.3     | 0.6%   | 9.5             | 19%           | (0.0)   | (0.3%) |
| 2016                  | 50.2            | (0.1)   | (0.3%) | 40.6               | 81%           | (0.2)   | (0.6%) | 9.6             | 19%           | 0.1     | 1.0%   |
| 2017                  | 50.3            | 0.2     | 0.3%   | 40.7               | 81%           | 0.1     | 0.3%   | 9.7             | 19%           | 0.0     | 0.5%   |
| 2018                  | 50.6            | 0.3     | 0.5%   | 40.9               | 81%           | 0.2     | 0.5%   | 9.7             | 19%           | 0.1     | 0.7%   |
| 2019                  | 51.2            | 0.6     | 1.2%   | 41.2               | 81%           | 0.4     | 0.9%   | 10.0            | 19%           | 0.3     | 2.6%   |
| <b>Annual Average</b> |                 |         |        |                    |               |         |        |                 |               |         |        |
| 5-Yr                  |                 | 0.2     | 0.4%   |                    | 81%           | 0.1     | 0.3%   |                 | 19%           | 0.1     | 0.9%   |
| 10-Yr                 |                 | 0.1     | 0.2%   |                    | 81%           | 0.1     | 0.1%   |                 | 19%           | 0.0     | 0.4%   |



Source: Bureau of Economic Analysis (BEA)

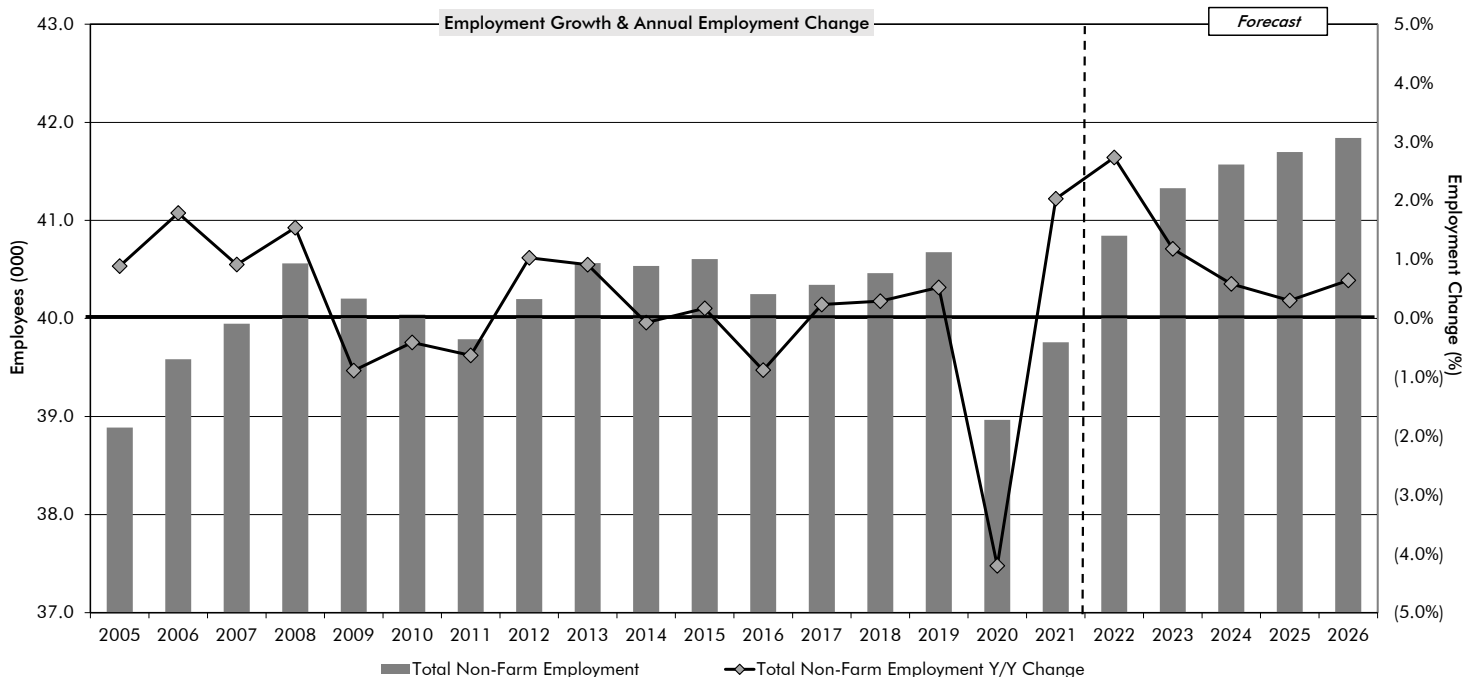
21464.00 Employment: Emp\_BE A



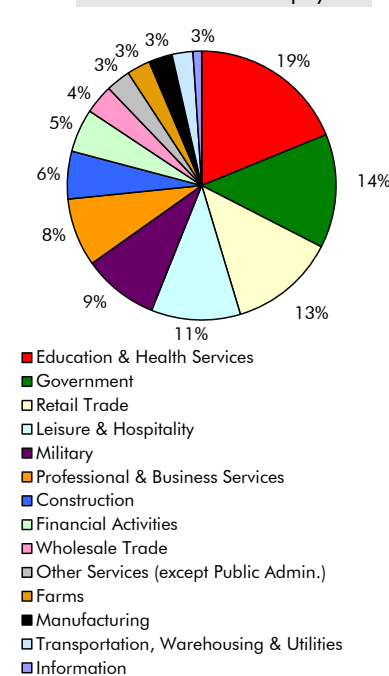
EXHIBIT II-2B

INDUSTRY COMPOSITION  
GREAT FALLS, MT METROPOLITAN STATISTICAL AREA  
2005 THROUGH 2026

| Employment Industry (000s)              | Annual      |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             | Forecast    |             |             |             |             |             | Ann. Growth  |             |             | % MSA Employment |             |       |       |  |  |  |  |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|------------------|-------------|-------|-------|--|--|--|--|
|   | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        | '15-'20      | '20-'26     | #           | 2020             | 2026        | Nom.  | %     |  |  |  |  |
| Education & Health Services             | 6.0         | 6.1         | 6.2         | 6.4         | 6.6         | 6.8         | 6.7         | 6.9         | 7.0         | 7.2         | 7.2         | 7.2         | 7.3         | 7.4         | 7.6         | 7.3         | 7.5         | 7.9         | 8.1         | 8.1         | 8.2         | 8.2         | 0.3%         | 1.9%        | 0.18        | 19%              | 20%         | 0.8%  | 4.3%  |  |  |  |  |
| Government                              | 5.5         | 5.4         | 5.6         | 5.6         | 5.8         | 5.9         | 5.8         | 5.7         | 5.6         | 5.5         | 5.5         | 5.6         | 5.6         | 5.5         | 5.4         | 5.3         | 5.4         | 5.5         | 5.5         | 5.5         | 5.5         | 5.5         | -0.7%        | 0.5%        | 0.03        | 14%              | 13%         | -0.5% | -4.0% |  |  |  |  |
| Retail Trade                            | 5.4         | 5.5         | 5.5         | 5.6         | 5.4         | 5.2         | 5.2         | 5.3         | 5.4         | 5.4         | 5.3         | 5.4         | 5.5         | 5.5         | 5.2         | 5.0         | 5.0         | 5.1         | 5.2         | 5.2         | 5.2         | 5.2         | -1.3%        | 0.6%        | 0.03        | 13%              | 12%         | -0.5% | -3.6% |  |  |  |  |
| Leisure & Hospitality                   | 4.8         | 4.8         | 4.7         | 4.9         | 4.8         | 4.7         | 4.7         | 4.8         | 5.0         | 4.9         | 4.9         | 4.8         | 4.8         | 4.8         | 4.9         | 4.2         | 4.5         | 4.9         | 5.1         | 5.2         | 5.2         | 5.3         | -3.1%        | 3.9%        | 0.22        | 11%              | 13%         | 1.9%  | 17.3% |  |  |  |  |
| Military                                | 3.9         | 3.9         | 3.7         | 3.7         | 3.5         | 3.6         | 3.5         | 3.6         | 3.7         | 3.5         | 3.5         | 3.5         | 3.5         | 3.5         | 3.6         | 3.5         | 3.6         | 3.6         | 3.6         | 3.6         | 3.5         | 3.5         | 0.4%         | 0.0%        | 0.00        | 9%               | 8%          | -0.6% | -7.1% |  |  |  |  |
| Professional & Business Services        | 2.3         | 2.6         | 3.1         | 3.3         | 3.3         | 3.3         | 3.2         | 3.3         | 3.2         | 3.2         | 3.2         | 3.0         | 3.0         | 3.2         | 3.4         | 3.2         | 3.2         | 3.3         | 3.3         | 3.4         | 3.4         | 3.4         | -0.2%        | 1.1%        | 0.04        | 8%               | 8%          | -0.1% | -0.7% |  |  |  |  |
| Construction                            | 2.0         | 2.3         | 2.4         | 2.4         | 2.3         | 2.2         | 2.1         | 2.0         | 1.9         | 2.2         | 2.2         | 2.1         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.2         | 2.3         | 2.3         | 2.3         | 2.3         | 0.3%         | 0.5%        | 0.01        | 6%               | 5%          | -0.2% | -4.1% |  |  |  |  |
| Financial Activities                    | 2.2         | 2.2         | 2.1         | 2.1         | 2.1         | 2.0         | 2.0         | 1.9         | 1.9         | 1.9         | 2.0         | 2.0         | 2.0         | 2.0         | 2.1         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.1         | 0.6%         | 0.2%        | 0.01        | 5%               | 5%          | -0.3% | -5.6% |  |  |  |  |
| Wholesale Trade                         | 1.5         | 1.5         | 1.5         | 1.5         | 1.3         | 1.3         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.5         | 1.4         | 1.5         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | 1.4         | -0.9%        | 0.3%        | 0.01        | 4%               | 3%          | -0.2% | -5.0% |  |  |  |  |
| Other Services (except Public Admin.)   | 1.3         | 1.2         | 1.2         | 1.2         | 1.3         | 1.2         | 1.2         | 1.3         | 1.4         | 1.2         | 1.2         | 1.2         | 1.3         | 1.2         | 1.2         | 1.1         | 1.2         | 1.3         | 1.3         | 1.3         | 1.3         | 1.3         | -1.5%        | 2.2%        | 0.03        | 3%               | 3%          | 0.2%  | 6.1%  |  |  |  |  |
| Farms                                   | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.2         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | -0.9%        | 0.0%        | 0.00        | 3%               | 3%          | -0.2% | -7.1% |  |  |  |  |
| Manufacturing                           | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 0.9         | 1.0         | 0.9         | 1.0         | 1.2         | 1.3         | 1.3         | 1.2         | 1.1         | 1.1         | 1.1         | 1.1         | 1.2         | 1.2         | 1.2         | 1.1         | 1.1         | -2.9%        | 0.6%        | 0.01        | 3%               | 3%          | -0.1% | -3.3% |  |  |  |  |
| Transportation, Warehousing & Utilities | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.1         | 1.1         | 1.0         | 1.1         | 1.0         | 1.1         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | -1.1%        | 0.8%        | 0.01        | 3%               | 2%          | -0.1% | -2.3% |  |  |  |  |
| Information                             | 0.8         | 0.8         | 0.7         | 0.7         | 0.7         | 0.8         | 0.8         | 0.8         | 0.8         | 0.7         | 0.6         | 0.5         | 0.5         | 0.5         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         | -6.5%        | -0.5%       | 0.00        | 1%               | 1%          | -0.1% | -9.5% |  |  |  |  |
| Natural Resources & Mining              | 0.1         | 0.1         | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -11.2%       | 9.0%        | 0.00        | 0%               | 0%          | 0.0%  | 56.2% |  |  |  |  |
| <b>Total Employment (000)</b>           | <b>38.9</b> | <b>39.6</b> | <b>39.9</b> | <b>40.6</b> | <b>40.2</b> | <b>40.0</b> | <b>39.8</b> | <b>40.2</b> | <b>40.6</b> | <b>40.5</b> | <b>40.6</b> | <b>40.2</b> | <b>40.3</b> | <b>40.5</b> | <b>40.7</b> | <b>39.0</b> | <b>39.8</b> | <b>40.8</b> | <b>41.3</b> | <b>41.6</b> | <b>41.7</b> | <b>41.8</b> | <b>-0.8%</b> | <b>7.2%</b> | <b>0.58</b> | <b>100%</b>      | <b>100%</b> |       |       |  |  |  |  |
| Y/Y Change (000)                        | 0.3         | 0.7         | 0.4         | 0.6         | -0.4        | -0.2        | -0.3        | 0.4         | 0.4         | 0.0         | 0.1         | -0.4        | 0.1         | 0.1         | 0.2         | -1.7        | 0.8         | 1.1         | 0.5         | 0.2         | 0.1         | 0.3         |              |             |             |                  |             |       |       |  |  |  |  |
| % Change                                | 0.9%        | 1.8%        | 0.9%        | 1.5%        | -0.9%       | -0.4%       | -0.6%       | 1.0%        | 0.9%        | -0.1%       | 0.2%        | -0.9%       | 0.2%        | 0.3%        | 0.5%        | -4.2%       | 2.0%        | 2.7%        | 1.2%        | 0.6%        | 0.3%        | 0.6%        |              |             |             |                  |             |       |       |  |  |  |  |
| Cumulative Gain/Loss:                   |             |             |             | 4.3%        |             |             |             |             | -1.9%       |             |             |             |             |             |             | 1.1%        |             |             |             |             |             |             |              |             |             |                  |             |       |       |  |  |  |  |



2020 Great Falls MSA Employment



Source: Moody's (updated 10/18/2021)

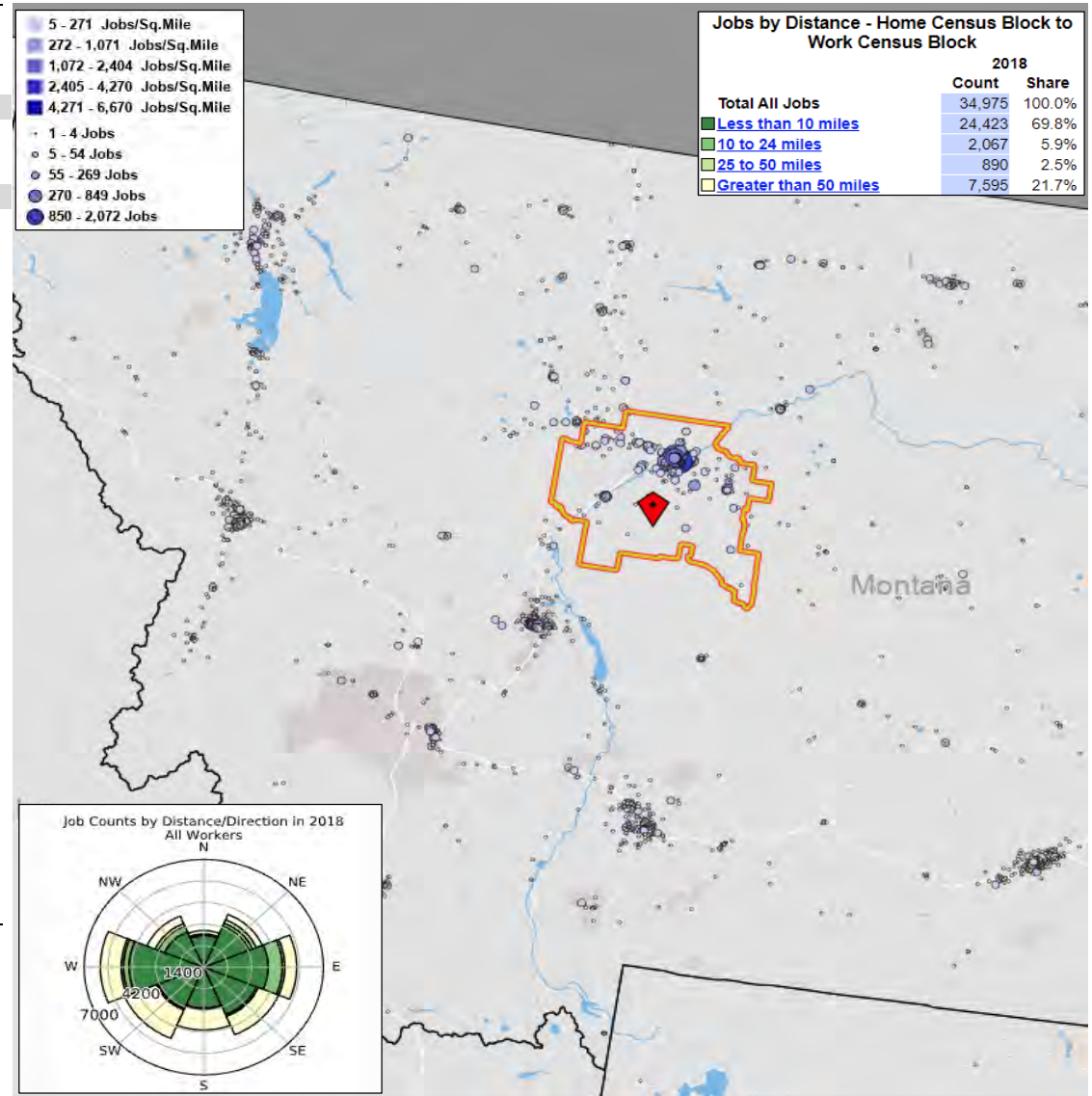
Note: All employment figures represent year end

EXHIBIT II-2C

COMMUTING PATTERNS KEY SUBMARKET TRENDS - WORK  
GREAT FALLS, MT & COMMUTE SHED  
2018

| Geographies Employed Labor Live In: | City of Great Falls |             | Great Falls MSA |             | Commute Shed  |             |
|-------------------------------------|---------------------|-------------|-----------------|-------------|---------------|-------------|
|                                     | Num.                | Perc.       | Num.            | Perc.       | Num.          | Perc.       |
| <b>Jobs/Labor Ratio</b>             |                     |             |                 |             |               |             |
| Jobs                                | 28,685              |             | 34,704          |             | 75,501        |             |
| Employed Labor                      | 26,363              |             | 34,975          |             | 73,036        |             |
| Jobs/Labor                          | 1.1                 |             | 1.0             |             | 1.0           |             |
| <b>Commute to Work</b>              |                     |             |                 |             |               |             |
| <u>Distance to Work</u>             |                     |             |                 |             |               |             |
| Under 10-Miles                      | 20,296              | 77%         | 24,423          | 70%         | 47,566        | 65%         |
| 10-24 Miles                         | 248                 | 1%          | 2,067           | 6%          | 5,251         | 7%          |
| 25-50 Miles                         | 296                 | 1%          | 890             | 3%          | 3,116         | 4%          |
| Over 50-Miles                       | 5,523               | 21%         | 7,595           | 22%         | 17,103        | 23%         |
| <u>Direction of Work</u>            |                     |             |                 |             |               |             |
| Northerly                           | 6,515               | 25%         | 9,674           | 28%         | 17,607        | 24%         |
| Southerly                           | 11,254              | 43%         | 13,825          | 40%         | 32,299        | 44%         |
| Easterly                            | 10,037              | 38%         | 13,884          | 40%         | 29,018        | 40%         |
| Westerly                            | 11,620              | 44%         | 14,633          | 42%         | 28,870        | 40%         |
| <u>Location of Work</u>             |                     |             |                 |             |               |             |
| Great Falls city, MT                | 17,481              | 66%         | 22,352          | 64%         | 23,928        | 33%         |
| Helena city, MT                     | 988                 | 4%          | 1,347           | 4%          | 22,696        | 31%         |
| Billings city, MT                   | 576                 | 2%          | 814             | 2%          | 1,830         | 3%          |
| Bozeman city, MT                    | 421                 | 2%          | 565             | 2%          | 1,721         | 2%          |
| Missoula city, MT                   | 392                 | 1%          | 565             | 2%          | 1,720         | 2%          |
| Black Eagle CDP, MT                 | 375                 | 1%          | 527             | 2%          | 1,011         | 1%          |
| Butte-Silver Bow (balance), MT      | 199                 | 1%          | 285             | 1%          | 578           | 1%          |
| Havre city, MT                      | 113                 | 0%          | 178             | 1%          | 462           | 1%          |
| Malmstrom AFB CDP, MT               | 112                 | 0%          | 149             | 0%          | 427           | 1%          |
| Kalispell city, MT                  | 110                 | 0%          | 146             | 0%          | 566           | 1%          |
| Lewistown city, MT                  | 76                  | 0%          | 146             | 0%          | 406           | 1%          |
| Shelby city, MT                     | 70                  | 0%          | 119             | 0%          | 339           | 0%          |
| Belgrade city, MT                   | 65                  | 0%          | 99              | 0%          | 207           | 0%          |
| Cascade town, MT                    | 59                  | 0%          | 99              | 0%          | 572           | 1%          |
| Columbia Falls city, MT             | 57                  | 0%          | 92              | 0%          | 226           | 0%          |
| Conrad city, MT                     | 57                  | 0%          | 87              | 0%          | 272           | 0%          |
| Chester town, MT                    | 54                  | 0%          | 75              | 0%          | 177           | 0%          |
| Vaughn CDP, MT                      | 52                  | 0%          | 75              | 0%          | 343           | 0%          |
| Fort Benton city, MT                | 46                  | 0%          | 74              | 0%          | 228           | 0%          |
| Other Cities                        | 5,060               | 19%         | 7,181           | 21%         | 15,327        | 21%         |
| <b>Subtotal</b>                     | <b>26,363</b>       | <b>100%</b> | <b>34,975</b>   | <b>100%</b> | <b>73,036</b> | <b>100%</b> |

Employed Labor Living in Great Falls MSA - Location of Work



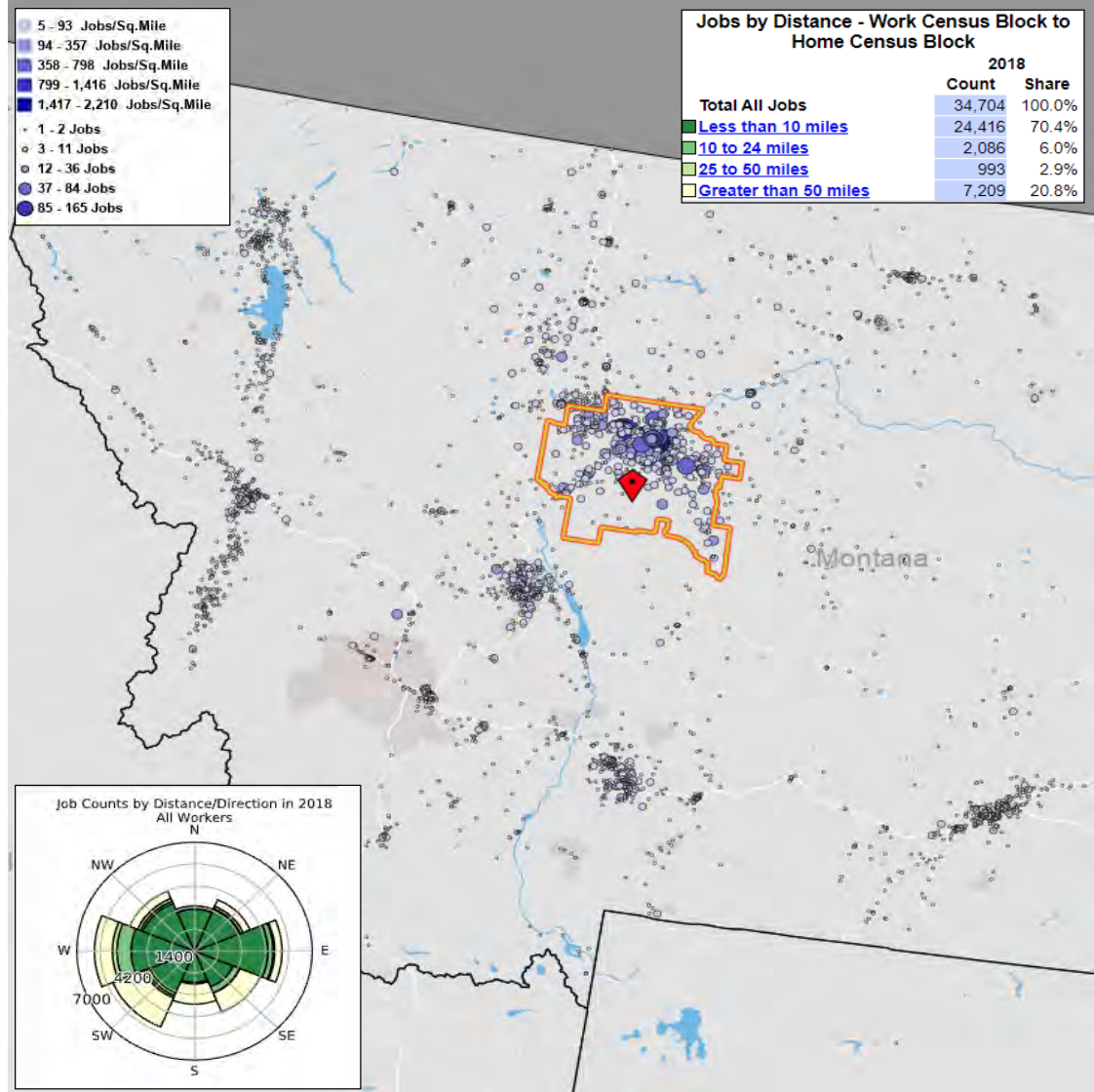
Source: "On The Map" - US Census Bureau, Center for Economic Studies

EXHIBIT II-2C

COMMUTING PATTERNS KEY SUBMARKET TRENDS - HOME  
GREAT FALLS, MT & COMMUTE SHED  
2018

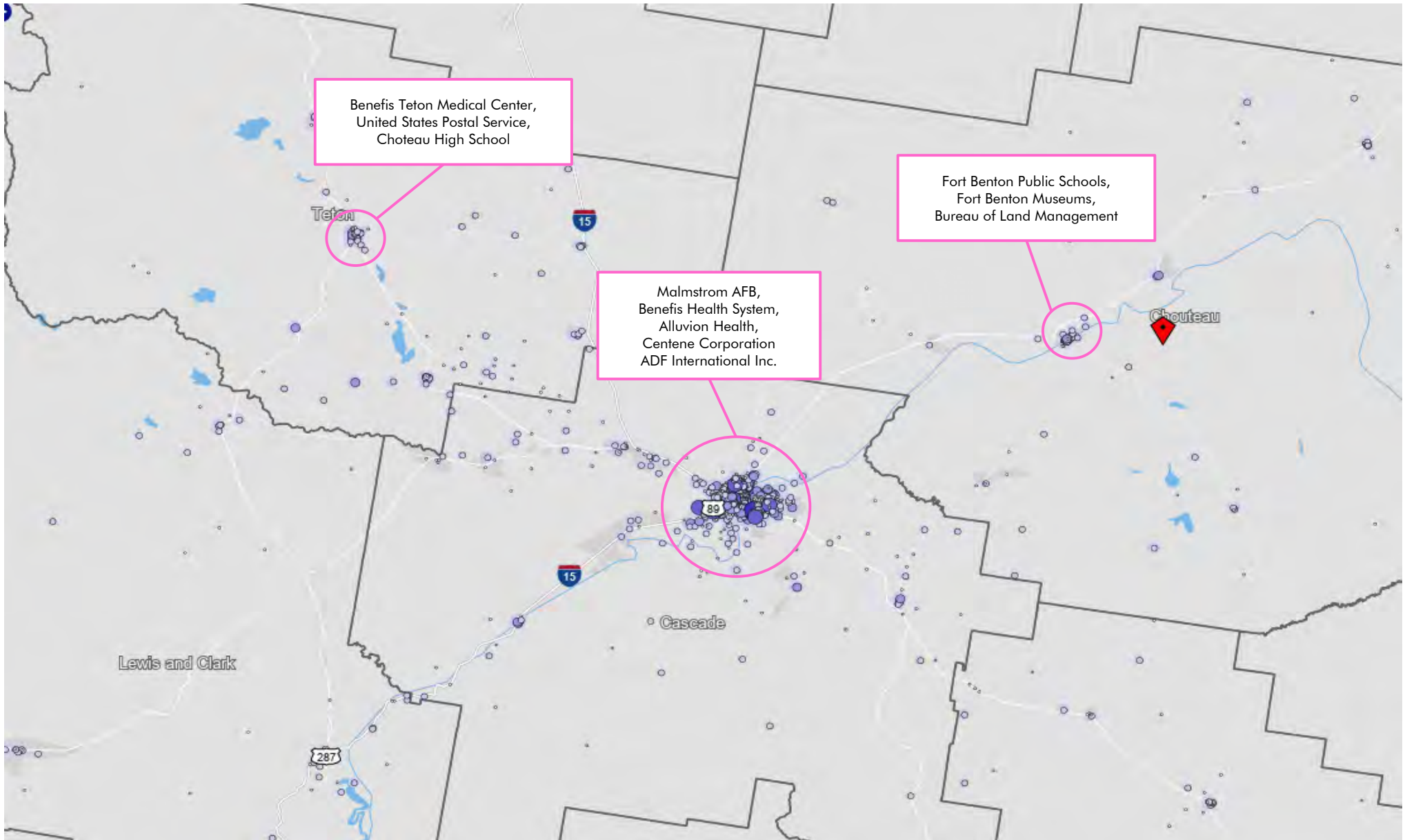
| Geographies Employed Labor Work In: | City of Great Falls |             | Great Falls MSA |             | Commute Shed  |             |
|-------------------------------------|---------------------|-------------|-----------------|-------------|---------------|-------------|
|                                     | Num.                | Perc.       | Num.            | Perc.       | Num.          | Perc.       |
| <b>Jobs/Labor Ratio</b>             |                     |             |                 |             |               |             |
| Jobs                                | 28,685              |             | 34,704          |             | 75,501        |             |
| Employed Labor                      | 26,363              |             | 34,975          |             | 73,036        |             |
| Jobs/Labor                          | 1.1                 |             | 1.0             |             | 1.0           |             |
| <b>Commute to Home</b>              |                     |             |                 |             |               |             |
| <u>Distance to Home</u>             |                     |             |                 |             |               |             |
| Under 10-Miles                      | 20,772              | 72%         | 24,416          | 70%         | 48,501        | 64%         |
| 10-24 Miles                         | 1,335               | 5%          | 2,086           | 6%          | 5,494         | 7%          |
| 25-50 Miles                         | 718                 | 3%          | 993             | 3%          | 4,036         | 5%          |
| Over 50-Miles                       | 5,860               | 20%         | 7,209           | 21%         | 17,470        | 23%         |
| <u>Direction of Home</u>            |                     |             |                 |             |               |             |
| Northerly                           | 6,515               | 23%         | 10,659          | 31%         | 27,512        | 36%         |
| Southerly                           | 10,925              | 38%         | 12,895          | 37%         | 25,248        | 33%         |
| Easterly                            | 10,692              | 37%         | 12,998          | 37%         | 30,358        | 40%         |
| Westerly                            | 12,727              | 44%         | 15,393          | 44%         | 29,441        | 39%         |
| <u>Location of Home</u>             |                     |             |                 |             |               |             |
| Great Falls city, MT                | 17,481              | 61%         | 20,621          | 59%         | 21,994        | 29%         |
| Billings city, MT                   | 541                 | 2%          | 643             | 2%          | 11,866        | 16%         |
| Sun Prairie CDP, MT                 | 436                 | 2%          | 570             | 2%          | 3,519         | 5%          |
| Helena city, MT                     | 426                 | 1%          | 505             | 1%          | 3,078         | 4%          |
| Bozeman city, MT                    | 312                 | 1%          | 374             | 1%          | 1,680         | 2%          |
| Butte-Silver Bow (balance), MT      | 289                 | 1%          | 361             | 1%          | 1,263         | 2%          |
| Missoula city, MT                   | 282                 | 1%          | 340             | 1%          | 1,308         | 2%          |
| Black Eagle CDP, MT                 | 260                 | 1%          | 327             | 1%          | 1,178         | 2%          |
| Malmstrom AFB CDP, MT               | 233                 | 1%          | 287             | 1%          | 1,166         | 2%          |
| Havre city, MT                      | 172                 | 1%          | 213             | 1%          | 1,060         | 1%          |
| Helena Valley West Central CDP, MT  | 161                 | 1%          | 189             | 1%          | 904           | 1%          |
| Vaughn CDP, MT                      | 117                 | 0%          | 161             | 0%          | 466           | 1%          |
| Belt town, MT                       | 111                 | 0%          | 151             | 0%          | 717           | 1%          |
| Ulm CDP, MT                         | 111                 | 0%          | 145             | 0%          | 606           | 1%          |
| Helena Valley Southeast CDP, MT     | 110                 | 0%          | 137             | 0%          | 403           | 1%          |
| Fort Benton city, MT                | 93                  | 0%          | 134             | 0%          | 356           | 0%          |
| Conrad city, MT                     | 88                  | 0%          | 116             | 0%          | 371           | 0%          |
| Belgrade city, MT                   | 78                  | 0%          | 105             | 0%          | 353           | 0%          |
| Shelby city, MT                     | 77                  | 0%          | 101             | 0%          | 321           | 0%          |
| Other Cities                        | 7,307               | 25%         | 9,224           | 27%         | 22,892        | 30%         |
| <b>Subtotal</b>                     | <b>28,685</b>       | <b>100%</b> | <b>34,704</b>   | <b>100%</b> | <b>75,501</b> | <b>100%</b> |

Employed Labor Working in Great Falls MSA - Location of Home



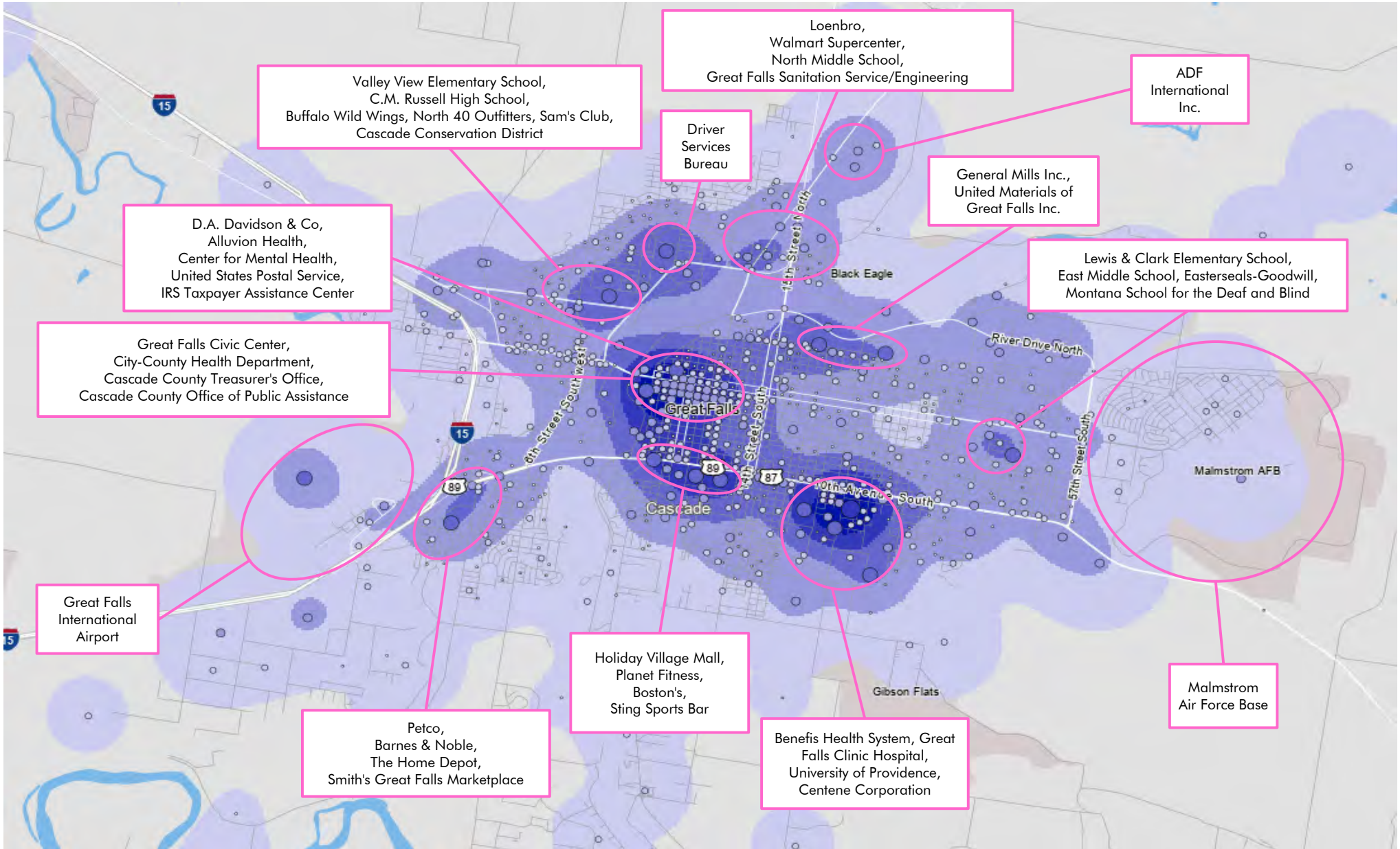
Source: "On The Map" - US Census Bureau, Center for Economic Studies

EXHIBIT II-2D  
JOB NODES  
CASCADE COUNTY  
2018



Source: ESRI

EXHIBIT II-2D  
 JOB NODES  
 CASCADE COUNTY  
 2018



Source: ESRI

## EXHIBIT II-2E

### JOB NODES - MAJOR EMPLOYERS CITY OF GREAT FALLS, MT 2019

| #                                     | Company                    | Industry           | Employees | % City |
|---------------------------------------|----------------------------|--------------------|-----------|--------|
| <b>City of Great Falls, MT (2019)</b> |                            |                    |           |        |
| <b>Top 10</b>                         |                            |                    |           |        |
| 1                                     | Malmstrom Air Force Base   | Military           | 3,960     | 11%    |
| 2                                     | Benefis Health Care Center | Healthcare         | 3,203     | 9%     |
| 3                                     | Great Falls Public Schools | Education          | 1,926     | 5%     |
| 4                                     | Montana Air National Guard | Military           | 1,012     | 3%     |
| 5                                     | Great Falls Clinic         | Healthcare         | 631       | 2%     |
| 6                                     | Wal-Mart                   | Retail / Groceries | 600       | 2%     |
| 7                                     | City of Great Falls        | Government         | 589       | 2%     |
| 8                                     | Cascade County             | Government         | 523       | 1%     |
| 9                                     | Centene Corporation        | Healthcare         | 319       | 1%     |
| 10                                    | Albertsons                 | Groceries          | 285       | 1%     |
| <b>Total Employees / % of City:</b>   |                            |                    | 35,265    | 37%    |

|                                       |  |                    |        |     |
|---------------------------------------|--|--------------------|--------|-----|
| <b>City of Great Falls, MT (2010)</b> |  |                    |        |     |
| <b>Top 10</b>                         |  |                    |        |     |
| 1                                     | Malmstrom Air Force Base                     | Military           | 4,740  | 16% |
| 2                                     | Benefis Health Care Center                   | Healthcare         | 2,550  | 8%  |
| 3                                     | Great Falls Public Schools                   | Education          | 1,550  | 5%  |
| 4                                     | Montana Air National Guard                   | Military           | 1,062  | 3%  |
| 5                                     | Great Falls Clinic                           | Healthcare         | 583    | 2%  |
| 6                                     | Asurion (Prev. N.E.W. Customer Service Cos.) | Tech Insurance     | 580    | 2%  |
| 7                                     | City of Great Falls                          | Government         | 527    | 2%  |
| 8                                     | Cascade County                               | Government         | 527    | 2%  |
| 9                                     | Wal-Mart                                     | Retail / Groceries | 487    | 2%  |
| 10                                    | Albertsons                                   | Groceries          | 261    | 1%  |
| <b>Total Employees / % of City:</b>   |  |                    | 29,923 | 43% |

Note: % of City employment taken from 2022 Budget in Brief for City of Great Falls, MT

Source: City Comprehensive Financial Reports

EXHIBIT II-2Ei

ECONOMIC DRIVERS - MALMSTROM AIR FORCE BASE  
GREAT FALLS, MT MSA  
FY 2020

| Personnel              |                | Payroll & Expenditures |                        | Housing & Dependents                |                       |
|------------------------|----------------|------------------------|------------------------|-------------------------------------|-----------------------|
| <b>Total Personnel</b> |                | <b>Annual Payroll</b>  |                        | <b>Annual Expenditures</b>          |                       |
| Assigned Military      | : 3,273        | Military               | : \$183,431,793        | Construction                        | : \$44,525,314        |
| Assigned Civilian      | : 645          | Fed Civilian           | : \$43,798,958         | Services                            | : \$15,739,802        |
| <b>Total</b>           | <b>: 3,918</b> | Other Civilian         | : \$4,166,879          | Other                               | : \$27,415,782        |
|                        |                | <b>Total</b>           | <b>: \$231,397,630</b> | <b>Total</b>                        | <b>: \$87,680,898</b> |
| <b>Indirect Jobs</b>   |                |                        |                        | <b>Total Housing</b>                |                       |
|                        | : 1,326        |                        |                        | On-Base Dorm/Bed Spaces             | : 775                 |
|                        |                |                        |                        | On Base Privatized Housing          | : 1,116               |
|                        |                |                        |                        | <b>Total Active Duty Dependents</b> | <b>: 2,482</b>        |
|                        |                |                        |                        | K-12 Dependents                     | : 789                 |
|                        |                |                        |                        | Non K-12 Dependents                 | : 1,693               |

| Base Allowance for Housing (BAH) |                     |                        |                               |                        |
|----------------------------------|---------------------|------------------------|-------------------------------|------------------------|
| Rank                             | BAH With Dependents | BAH Without Dependents | AF Soldiers Nationally (2020) | % Of Total AF Soldiers |
| E1                               | \$936.00            | \$756.00               | 8,138                         | 2.5%                   |
| E2                               | \$936.00            | \$756.00               | 7,896                         | 2.4%                   |
| E3                               | \$936.00            | \$756.00               | 53,461                        | 16.2%                  |
| E4                               | \$936.00            | \$756.00               | 57,461                        | 17.4%                  |
| E5                               | \$996.00            | \$825.00               | 61,506                        | 18.7%                  |
| E6                               | \$1,158.00          | \$873.00               | 42,462                        | 12.9%                  |
| E7                               | \$1,278.00          | \$960.00               | 26,536                        | 8.1%                   |
| E8                               | \$1,416.00          | \$1,062.00             | 5,277                         | 1.6%                   |
| E9                               | \$1,536.00          | \$1,152.00             | 2,632                         | 0.8%                   |
| <b>Enlisted Total:</b>           | <b>\$1,035.12</b>   | <b>\$821.13</b>        | <b>265,369</b>                | <b>80.5%</b>           |
| O1                               | \$1,020.00          | \$870.00               | 7,356                         | 2.2%                   |
| O2                               | \$1,155.00          | \$978.00               | 8,415                         | 2.6%                   |
| O3                               | \$1,497.00          | \$1,158.00             | 20,758                        | 6.3%                   |
| O4                               | \$1,623.00          | \$1,284.00             | 14,309                        | 4.3%                   |
| O5                               | \$1,707.00          | \$1,362.00             | 9,820                         | 3.0%                   |
| O6                               | \$1,722.00          | \$1,482.00             | 3,292                         | 1.0%                   |
| O7                               | \$1,731.00          | \$1,506.00             | 135                           | 0.0%                   |
| <b>Officer Total:</b>            | <b>\$1,469.70</b>   | <b>\$1,178.08</b>      | <b>64,085</b>                 | <b>19.5%</b>           |
| <b>Total Average:</b>            | <b>\$1,119.66</b>   | <b>\$890.56</b>        | <b>329,454</b>                | <b>100%</b>            |

| National Air Force Demographics: |        |
|----------------------------------|--------|
| Average Age of Officer Force:    | : 34.1 |
| Average Age of Enlisted Force:   | : 27.8 |

| Active Duty Members                       |         |
|---|---------|
| Single - No Children (%)                  | : 42.5% |
| Single - With Children (%)                | : 3.7%  |
| Married to Civilian - No Children (%)     | : 13.6% |
| Married to Civilian - With Children (%)   | : 29.3% |
| Dual-Military Married - No Children (%)   | : 6.8%  |
| Dual-Military Married - With Children (%) | : 4.1%  |

|                                 |              |
|---------------------------------|--------------|
| # Of Enlisted w/ Spouse/Dep.    | : 131,068    |
| # Of Officers w/ Spouse/Dep.    | : 42,524     |
| # Of Active Duty w/ Spouse/Dep. | : 173,592    |
| % Of Total AF Soldiers          | <b>52.7%</b> |

|                                |                   |
|--------------------------------|-------------------|
| Average BAH W/Out Dependents   | <b>\$890.56</b>   |
| Average BAH W/ Dependents      | <b>\$1,119.66</b> |
| % of Active Duty W/ Dependents | <b>52.7%</b>      |
| Average Total BAH              | <b>\$1,011.27</b> |

Note: BAH is expected to cover base rent, cost of utilities, and other monthly fees associated with rentership.

Note: O8+ does not have a disclosed public BAH, and are excluded from average BAH calculations.

Note: Active Duty Dependents includes claimed spouses and children under 21. Not all spouses are filed to the DOD by military members for the purposes of claiming dependents.

Sources: Malmstrom AFB Commander's Data Card, AFPC Military Website, 2020 Demographics Report: Profile of Military Community

EXHIBIT II-2E-ii

BENEFIS HEALTH SYSTEM  
GREAT FALLS, MT  
NOVEMBER 2021

**BENEFIS OVERVIEW**

- 308 employed providers across 7 locations.
- Largest employer in Great Falls, MT.
- Serves roughly 230,000 residents over a 14-county region.
- 3,000 employees work in 94 different specialties.
- Departments range from counseling to emergency room services.
- Formed when Columbus Hospital and Montana Deaconess Medical Center merged in July 1996 under a certificate of public advantage (COPA), bypassing the state's anti-trust laws, but with conditions such as excess revenues (>\$86 million) be passed on to consumers, and a prohibition on competitive behavior.
- Considered a non-profit and tax-exempt since 2010.

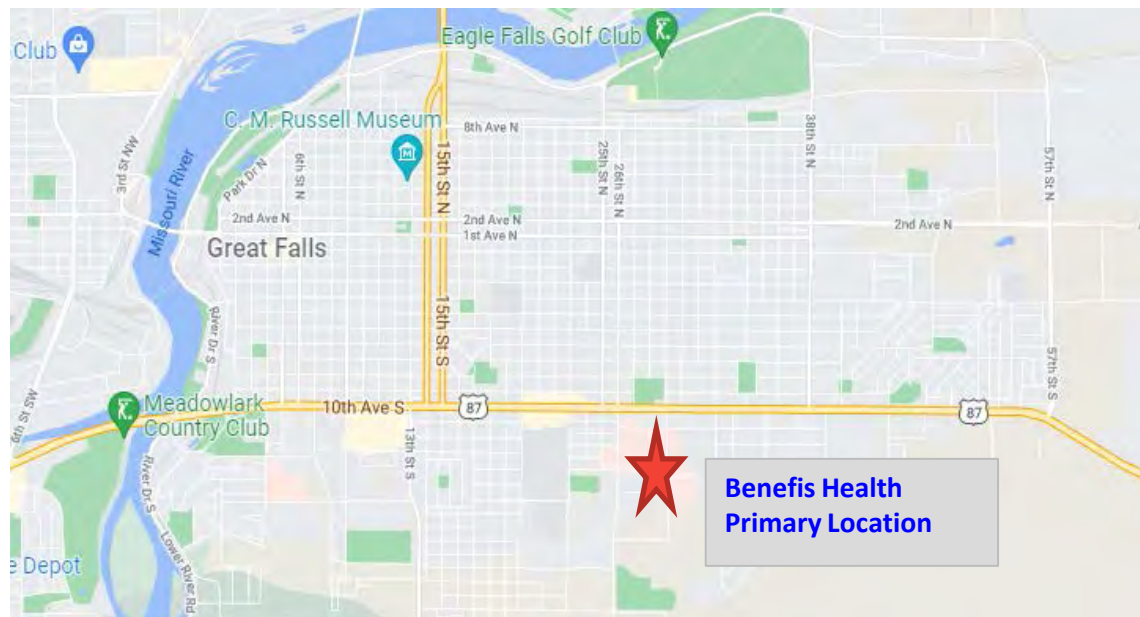
Benefis Featured Services

- Cancer
- Orthopedics
- Heart and Vascular
- Primary Care
- Women's and Children's Care



**GREAT FALLS HEALTH**

- 246 physicians per 100,000 people. US avg. = 210/100,000.
- Overall health costs are 0.5% higher than the national average.
- 91.7% of people have health coverage. 39% are on employee plans, 19.2% on Medicaid, 11.8% on Medicare, 15.3% on non-group, and 6.41% on military or VA plans.
- A FitchRatings 2020 report gave Benefis Health System an "A+" rating, highlighting its trend of solid core operating profitability and maintaining a strong net leverage position in its forward looking analysis.



Sources: FitchRatings, ProPublica, benefis.org, liveingreatfalls.com  
24/7 Wall St, Best Places, DATAUSA

**BENEFIS ECONOMIC IMPACT**

- Spent \$353,867 on general education expenses, along with \$660,548 in student endowment contributions, and more than \$700,000 on other expenditures for facilities and programs. They also spent \$371,642 on pension plan accruals and contributions. Charitable contributions included \$25,000 to the GF Food Bank, \$32,000 to GF Public Schools, and \$7,377 to the GF Rescue Mission.
- It is clear that Benefis has more of an economic impact on the city of Great Falls than any other industry or employer. A November 2010 study by the University of Montana found that health care was now the largest sector of the Cascade County economy. They found that health care accounted for 16% of the county's non-agricultural earnings, compared to 14% for military activities (2nd largest sector), primarily driven by the Malmstrom Air Force Base located near Great Falls.

**2019 Fiscal Year Tax Fillings**

| Category                | Amount         | % of Total Revenue | % of Total Expenses |
|-------------------------|----------------|--------------------|---------------------|
| <b>Total Revenue</b>    | \$ 69,706,426  | ---                | ---                 |
| <b>Total Expenses</b>   | \$ 63,996,198  | ---                | ---                 |
| <b>Net Income</b>       | \$ 5,710,228   | ---                | ---                 |
| <b>Net Assets</b>       | \$ 323,750,481 | ---                | ---                 |
| <i>Investment Inc.</i>  | \$ 4,273,845   | 6.13%              | ---                 |
| <i>Program Services</i> | \$ 60,456,537  | 86.73%             | ---                 |
| <i>Contributions</i>    | \$ 1,086,515   | 1.56%              | ---                 |
| <i>Sales of Assets</i>  | \$ 3,399,579   | 4.88%              | ---                 |
| <i>Executive Comp.</i>  | \$ 3,033,676   |                    | 4.74%               |
| <i>Other Salaries</i>   | \$ 12,553,573  |                    | 19.62%              |

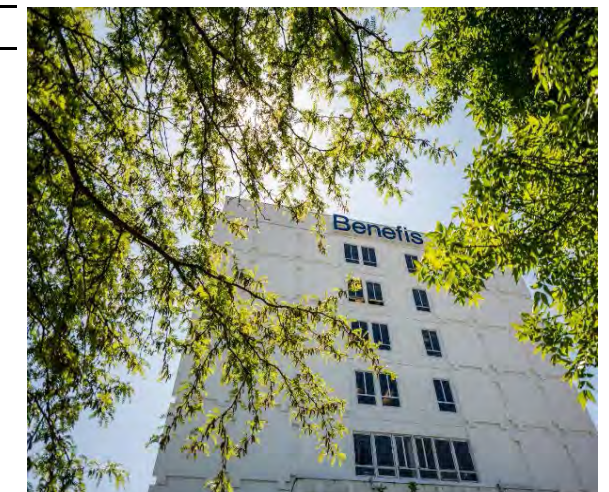
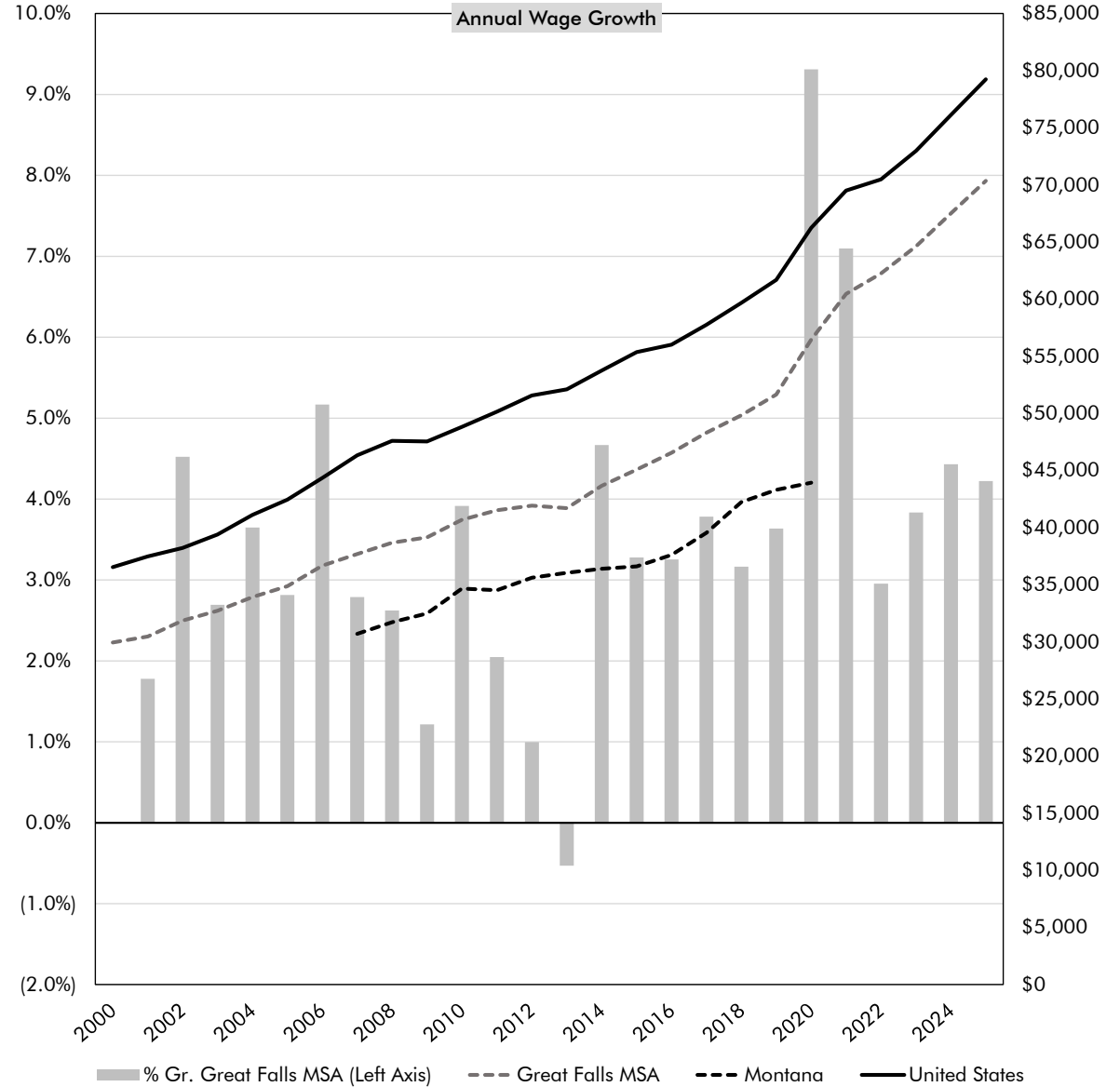




EXHIBIT II-3

WAGE GROWTH  
GREAT FALLS MSA  
2000 THROUGH 2026

| Year                      | Great Falls MSA |         |        | Montana  |       | United States |       |
|---------------------------|-----------------|---------|--------|----------|-------|---------------|-------|
|                           | \$              | Gr/Year |        | \$       | %     | \$            | %     |
|                           |                 | \$      | Perc.  |          |       |               |       |
| <b>Historical</b>         |                 |         |        |          |       |               |       |
| 2000                      | \$29,948        | ---     | ---    | ---      | ---   | \$36,539      | ---   |
| 2001                      | \$30,481        | \$533   | 1.8%   | ---      | ---   | \$37,478      | 2.6%  |
| 2002                      | \$31,860        | \$1,379 | 4.5%   | ---      | ---   | \$38,218      | 2.0%  |
| 2003                      | \$32,718        | \$858   | 2.7%   | ---      | ---   | \$39,391      | 3.1%  |
| 2004                      | \$33,912        | \$1,194 | 3.6%   | ---      | ---   | \$41,112      | 4.4%  |
| 2005                      | \$34,866        | \$954   | 2.8%   | ---      | ---   | \$42,444      | 3.2%  |
| 2006                      | \$36,668        | \$1,802 | 5.2%   | ---      | ---   | \$44,354      | 4.5%  |
| 2007                      | \$37,690        | \$1,022 | 2.8%   | \$30,700 | ---   | \$46,332      | 4.5%  |
| 2008                      | \$38,679        | \$988   | 2.6%   | \$31,713 | 3.3%  | \$47,594      | 2.7%  |
| 2009                      | \$39,149        | \$470   | 1.2%   | \$32,477 | 2.4%  | \$47,540      | -0.1% |
| 2010                      | \$40,682        | \$1,533 | 3.9%   | \$34,658 | 6.7%  | \$48,823      | 2.7%  |
| 2011                      | \$41,515        | \$833   | 2.0%   | \$34,516 | -0.4% | \$50,149      | 2.7%  |
| 2012                      | \$41,929        | \$414   | 1.0%   | \$35,616 | 3.2%  | \$51,568      | 2.8%  |
| 2013                      | \$41,707        | (\$222) | (0.5%) | \$36,042 | 1.2%  | \$52,105      | 1.0%  |
| 2014                      | \$43,653        | \$1,947 | 4.7%   | \$36,392 | 1.0%  | \$53,755      | 3.2%  |
| 2015                      | \$45,084        | \$1,431 | 3.3%   | \$36,599 | 0.6%  | \$55,371      | 3.0%  |
| 2016                      | \$46,551        | \$1,467 | 3.3%   | \$37,605 | 2.7%  | \$56,013      | 1.2%  |
| 2017                      | \$48,312        | \$1,760 | 3.8%   | \$39,549 | 5.2%  | \$57,764      | 3.1%  |
| 2018                      | \$49,841        | \$1,529 | 3.2%   | \$42,233 | 6.8%  | \$59,686      | 3.3%  |
| 2019                      | \$51,652        | \$1,812 | 3.6%   | \$43,302 | 2.5%  | \$61,695      | 3.4%  |
| 2020                      | \$56,462        | \$4,809 | 9.3%   | \$43,938 | 1.5%  | \$66,260      | 7.4%  |
| <b>Forecast</b>           |                 |         |        |          |       |               |       |
| 2021                      | \$60,469        | \$4,008 | 7.1%   | ---      | ---   | \$69,497      | 4.9%  |
| 2022                      | \$62,256        | \$1,786 | 3.0%   | ---      | ---   | \$70,476      | 1.4%  |
| 2023                      | \$64,643        | \$2,387 | 3.8%   | ---      | ---   | \$72,988      | 3.6%  |
| 2024                      | \$67,507        | \$2,864 | 4.4%   | ---      | ---   | \$76,125      | 4.3%  |
| 2025                      | \$70,358        | \$2,851 | 4.2%   | ---      | ---   | \$79,248      | 4.1%  |
| 2026                      | \$73,339        | \$2,981 | 4.2%   | ---      | ---   | \$82,519      | 4.1%  |
| <b>Historical Average</b> |                 |         |        |          |       |               |       |
| 5-Yr                      |                 | 2,276   | 4.6%   |          | 3.7%  |               | 3.7%  |
| 10-Yr                     |                 | 1,578   | 3.3%   |          | 2.4%  |               | 3.1%  |
| 15-Yr                     |                 | 1,440   | 3.3%   |          | ---   |               | 3.0%  |



Source: Moody's, BLS (Montana Wages)

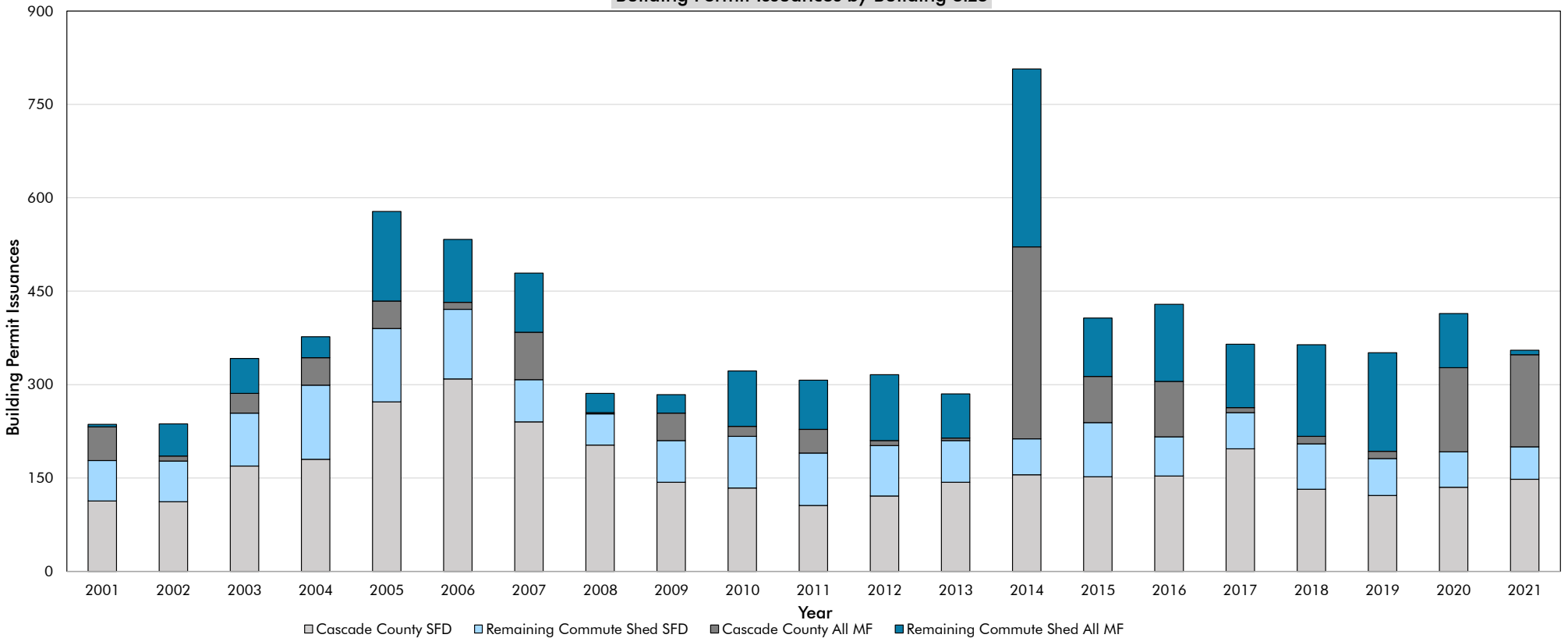
Note: Moody's data was utilized for Great Falls MSA and the United States. BLS data was utilized for the State of Montana, which dated back to 2007, and does not include future projections.

EXHIBIT II-4

HISTORICAL BUILDING PERMIT ISSUANCES  
CASCADE COUNTY & COMMUTE SHED  
2001 THROUGH 2021

| Product Type                                | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD<br>2021 | Annual Average |       |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------|----------------|-------|
|   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |                | 10-Yr |
| <b>Units in Single-Family Structures</b>    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |                |       |
| Great Falls Commute Shed                    | 178  | 177  | 254  | 299  | 390  | 421  | 308  | 253  | 210  | 217  | 190  | 202  | 210  | 213  | 239  | 216  | 255  | 205  | 181  | 192  | 200         | 210            | 241   |
| Cascade County                              | 113  | 112  | 169  | 180  | 272  | 309  | 240  | 203  | 143  | 134  | 106  | 121  | 143  | 155  | 152  | 153  | 197  | 132  | 122  | 135  | 148         | 142            | 165   |
| % of Commute Shed                           | 63%  | 63%  | 67%  | 60%  | 70%  | 73%  | 78%  | 80%  | 68%  | 62%  | 56%  | 60%  | 68%  | 73%  | 64%  | 71%  | 77%  | 64%  | 67%  | 70%  | 74%         |                |       |
| <b>Units in All Multi-Family Structures</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |                |       |
| Great Falls Commute Shed                    | 58   | 60   | 88   | 78   | 188  | 112  | 171  | 33   | 74   | 105  | 117  | 114  | 75   | 594  | 168  | 213  | 110  | 159  | 170  | 222  | 155         | 194            | 145   |
| Change                                      | -21  | 2    | 28   | -10  | 110  | -76  | 59   | -138 | 41   | 31   | 12   | -3   | -39  | 519  | -426 | 45   | -103 | 49   | 11   | 52   | -67         |                |       |
| % Change                                    | -27% | 3%   | 47%  | -11% | 141% | -40% | 53%  | -81% | 124% | 42%  | 11%  | -3%  | -34% | 692% | -72% | 27%  | -48% | 45%  | 7%   | 31%  | -30%        |                |       |
| Cascade County                              | 54   | 8    | 32   | 44   | 44   | 11   | 76   | 2    | 44   | 16   | 38   | 8    | 4    | 308  | 74   | 89   | 8    | 12   | 12   | 16   | 56          | 57             | 45    |
| Change                                      | 36   | -46  | 24   | 12   | 0    | -33  | 65   | -74  | 42   | -28  | 22   | -30  | -4   | 304  | -234 | 15   | -81  | 4    | 0    | 4    | 40          |                |       |
| % of Commute Shed                           | 93%  | 13%  | 36%  | 56%  | 23%  | 10%  | 44%  | 6%   | 59%  | 15%  | 32%  | 7%   | 5%   | 52%  | 44%  | 42%  | 7%   | 8%   | 7%   | 7%   | 36%         |                |       |

Building Permit Issuances by Building Size

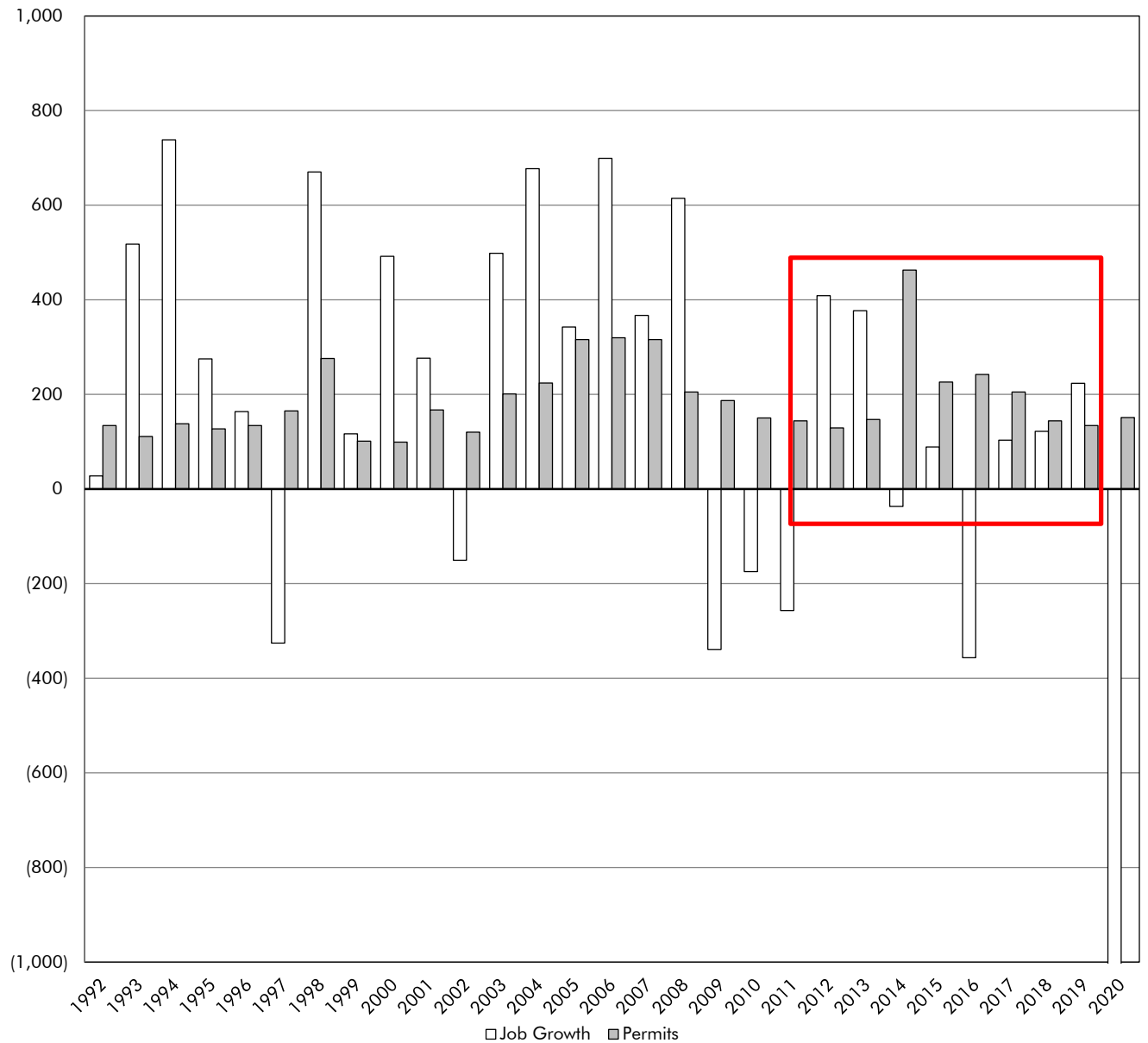


Source: HUD

EXHIBIT II-5

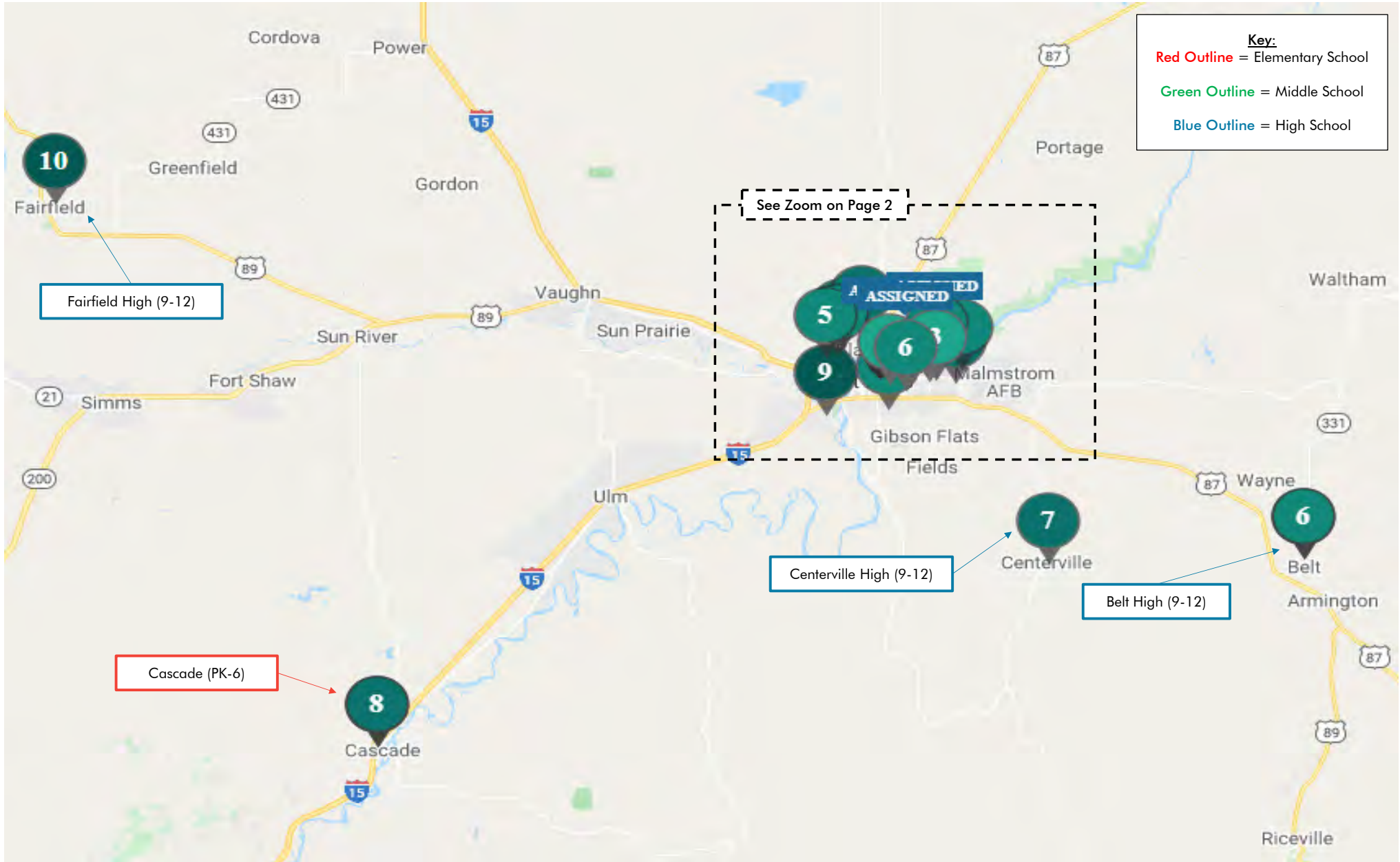
JOB TO HOUSING  
GREAT FALLS MSA  
1992 THROUGH 2020

| Period                              | U.S.       |         |              | Great Falls MSA |         |              |
|-------------------------------------|------------|---------|--------------|-----------------|---------|--------------|
|                                     | Job Growth | Permits | Jobs/Permits | Job Growth      | Permits | Jobs/Permits |
| <b>Annual</b>                       |            |         |              |                 |         |              |
| 1992                                | 290        | 1,095   | 0.3          | 28              | 134     | 0.2          |
| 1993                                | 2,106      | 1,199   | 1.8          | 518             | 111     | 4.7          |
| 1994                                | 3,306      | 1,372   | 2.4          | 738             | 138     | 5.4          |
| 1995                                | 2,984      | 1,333   | 2.2          | 275             | 127     | 2.2          |
| 1996                                | 2,317      | 1,426   | 1.6          | 163             | 134     | 1.2          |
| 1997                                | 3,064      | 1,441   | 2.1          | (326)           | 165     | (2.0)        |
| 1998                                | 3,207      | 1,612   | 2.0          | 670             | 276     | 2.4          |
| 1999                                | 3,097      | 1,664   | 1.9          | 117             | 101     | 1.2          |
| 2000                                | 2,737      | 1,592   | 1.7          | 492             | 99      | 5.0          |
| 2001                                | 14         | 1,637   | 0.0          | 277             | 167     | 1.7          |
| 2002                                | (1,573)    | 1,748   | (0.9)        | (151)           | 120     | (1.3)        |
| 2003                                | (349)      | 1,889   | (0.2)        | 498             | 201     | 2.5          |
| 2004                                | 1,289      | 2,070   | 0.6          | 677             | 224     | 3.0          |
| 2005                                | 2,168      | 2,155   | 1.0          | 343             | 316     | 1.1          |
| 2006                                | 2,354      | 1,839   | 1.3          | 699             | 320     | 2.2          |
| 2007                                | 1,650      | 1,398   | 1.2          | 367             | 316     | 1.2          |
| 2008                                | (732)      | 905     | (0.8)        | 615             | 205     | 3.0          |
| 2009                                | (5,921)    | 583     | (10.2)       | (339)           | 187     | (1.8)        |
| 2010                                | (919)      | 605     | (1.5)        | (175)           | 150     | (1.2)        |
| 2011                                | 1,580      | 624     | 2.5          | (257)           | 144     | (1.8)        |
| 2012                                | 2,232      | 830     | 2.7          | 409             | 129     | 3.2          |
| 2013                                | 2,214      | 991     | 2.2          | 377             | 147     | 2.6          |
| 2014                                | 2,521      | 1,052   | 2.4          | (37)            | 463     | (0.1)        |
| 2015                                | 2,880      | 1,183   | 2.4          | 89              | 226     | 0.4          |
| 2016                                | 2,554      | 1,207   | 2.1          | (356)           | 242     | (1.5)        |
| 2017                                | 2,256      | 1,282   | 1.8          | 103             | 205     | 0.5          |
| 2018                                | 2,200      | 1,329   | 1.7          | 122             | 144     | 0.8          |
| 2019                                | 2,010      | 1,386   | 1.5          | 223             | 134     | 1.7          |
| 2020                                | (8,871)    | 1,471   | (6.0)        | (1,710)         | 151     | (11.3)       |
| <b>Annual Average (through '20)</b> |            |         |              |                 |         |              |
| 5-Yr                                | 30         | 1,335   | 0.0          | (324)           | 175     | (1.8)        |
| 10-Yr                               | 1,158      | 1,135   | 1.0          | (104)           | 199     | (0.5)        |
| 20-Yr                               | 478        | 1,309   | 0.4          | 89              | 210     | 0.4          |
| <b>Annual Average (through '19)</b> |            |         |              |                 |         |              |
| 5-Yr                                | 2,380      | 1,277   | 1.9          | 36              | 190     | 0.2          |
| 10-Yr                               | 1,953      | 1,049   | 1.9          | 50              | 198     | 0.3          |
| 20-Yr                               | 1,058      | 1,315   | 0.8          | 199             | 207     | 1.0          |
| '92-'19                             | 1,483      | 1,337   | 1.1          | 220             | 190     | 1.2          |



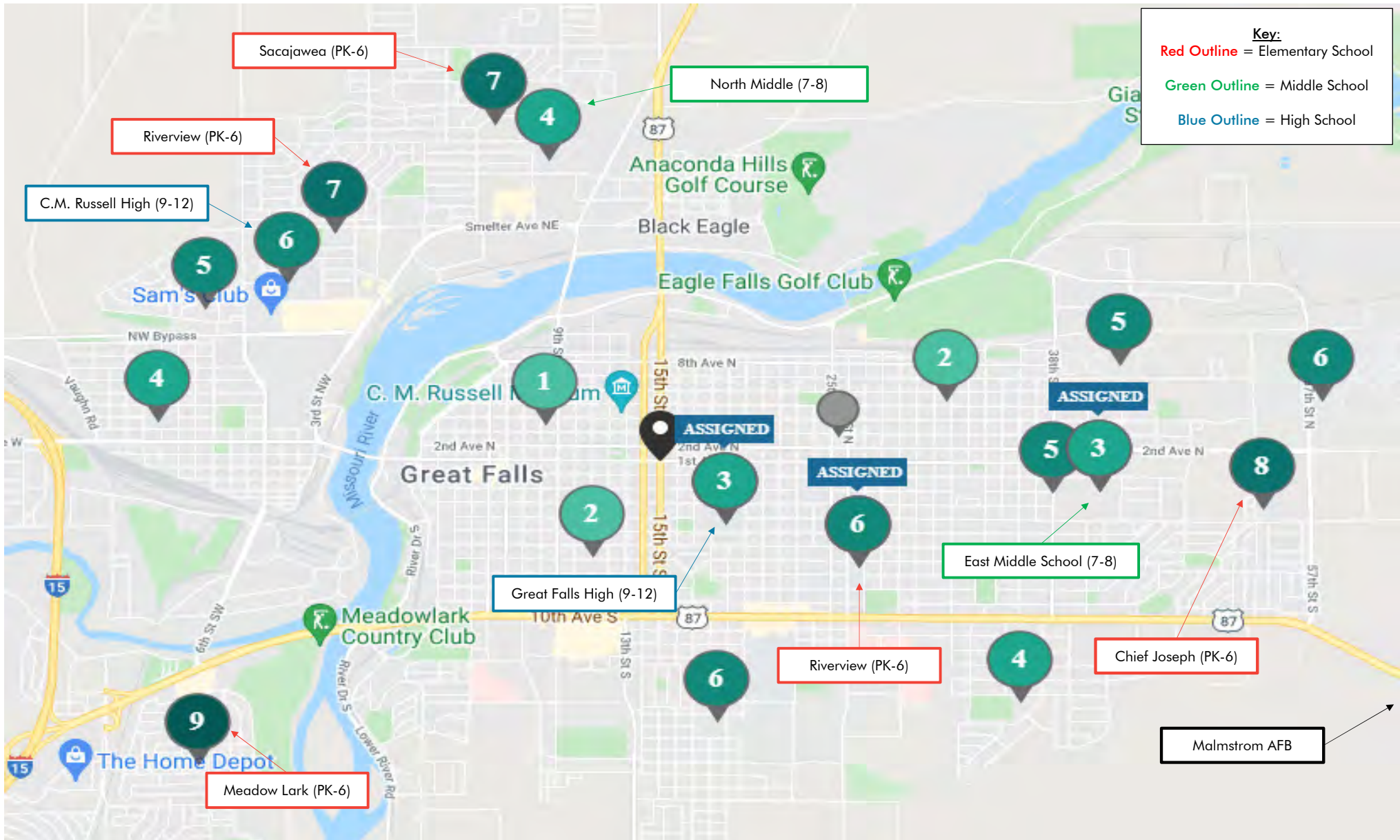
Source: BLS and HUD

EXHIBIT II-6  
 SCHOOL PERFORMANCE  
 CASCADE COUNTY  
 2021



Source: GreatSchools  
 21464.00 Maps: Great Schools

EXHIBIT II-6  
 SCHOOL PERFORMANCE  
 CASCADE COUNTY  
 2021



Source: GreatSchools

21464.00 Maps: Great Schools

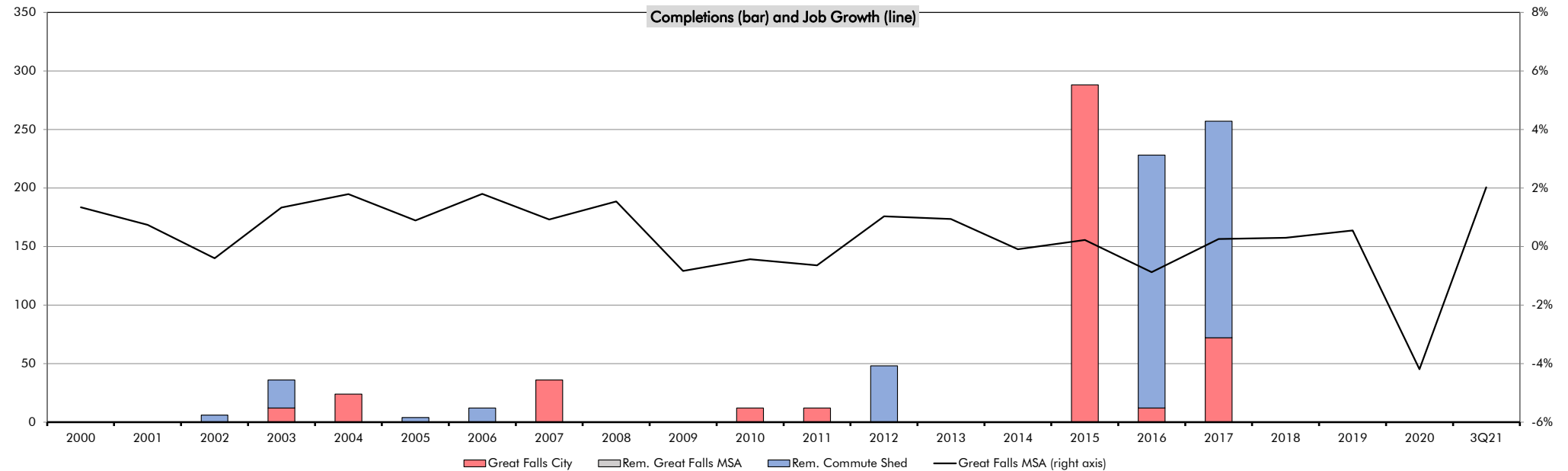
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# Rental Opportunity Analysis

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**EXHIBIT III-1A**  
**APARTMENT MARKET TRENDS - MARKET - SCALE**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH THIRD QUARTER 2021**

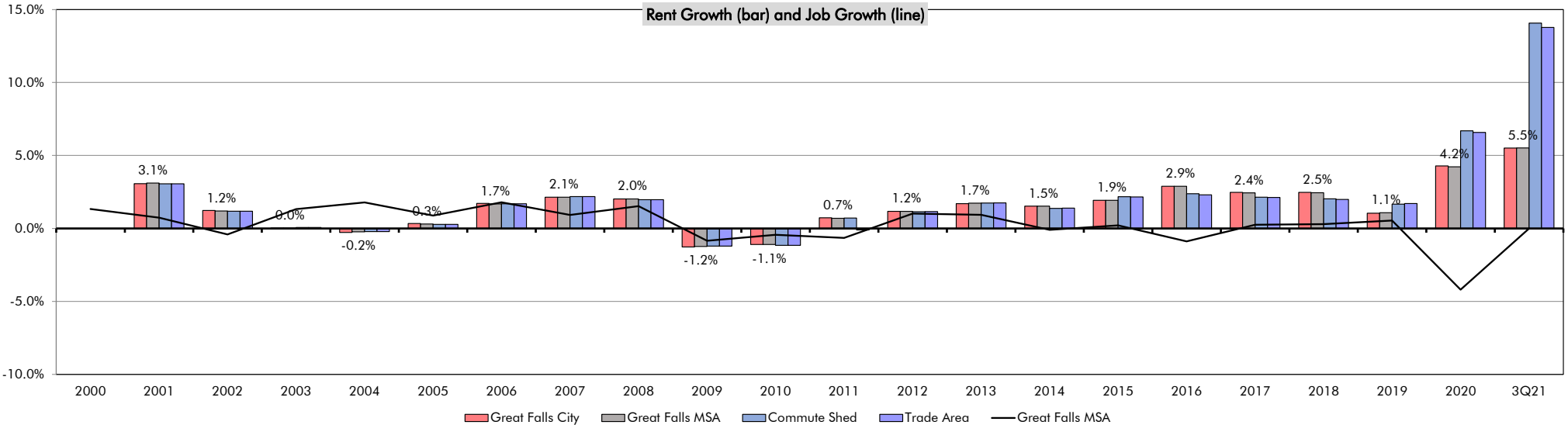
|                    | Annual |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Annual Average |       |       | YTD - October 2021 |       |      |      |
|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|--------------------|-------|------|------|
|                    | 2000   | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020           | 5-Yr  | 10-Yr | 20-Yr              | 3Q21  | U/C  |      |
|                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       | 3Q21               | Num.  | %Inv |      |
| <b>Job Growth</b>  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |       |      |      |
| Great Falls MSA    | 1.3%   | 0.7%  | -0.4% | 1.3%  | 1.8%  | 0.9%  | 1.8%  | 0.9%  | 1.5%  | -0.8% | -0.4% | -0.6% | 1.0%  | 0.9%  | -0.1% | 0.2%  | -0.9% | 0.3%  | 0.3%  | 0.6%  | -4.2%          | -0.8% | -0.3% | 0.2%               | 2.0%  |      |      |
| <b>Inventory</b>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |       |      |      |
| Trade Area         | 1,745  | 1,745 | 1,751 | 1,762 | 1,805 | 1,813 | 1,819 | 1,854 | 1,863 | 1,863 | 1,869 | 1,884 | 1,911 | 1,935 | 1,935 | 2,151 | 2,388 | 2,590 | 2,708 | 2,708 | 2,708          |       |       |                    | 2,708 |      |      |
| Commute Shed       | 1,583  | 1,583 | 1,589 | 1,600 | 1,643 | 1,651 | 1,657 | 1,692 | 1,701 | 1,701 | 1,707 | 1,722 | 1,749 | 1,773 | 1,773 | 1,989 | 2,226 | 2,428 | 2,546 | 2,546 | 2,546          |       |       |                    | 2,546 |      |      |
| % Trade Area       | 90.7%  | 90.7% | 90.7% | 90.8% | 91.0% | 91.1% | 91.1% | 91.3% | 91.3% | 91.3% | 91.3% | 91.4% | 91.5% | 91.6% | 91.6% | 92.5% | 93.2% | 93.7% | 94.0% | 94.0% | 94.0%          |       |       |                    | 94.0% |      |      |
| Great Falls MSA    | 1,052  | 1,052 | 1,052 | 1,055 | 1,082 | 1,088 | 1,088 | 1,115 | 1,124 | 1,124 | 1,130 | 1,145 | 1,148 | 1,148 | 1,148 | 1,364 | 1,439 | 1,484 | 1,520 | 1,520 | 1,520          |       |       |                    | 1,520 |      |      |
| % Commute Shed     | 66%    | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 66%   | 65%   | 65%   | 69%   | 65%   | 61%   | 60%   | 60%   | 60%            |       |       |                    | 59.7% |      |      |
| Great Falls City   | 1,046  | 1,046 | 1,046 | 1,049 | 1,076 | 1,082 | 1,082 | 1,109 | 1,118 | 1,118 | 1,124 | 1,139 | 1,142 | 1,142 | 1,142 | 1,358 | 1,433 | 1,478 | 1,514 | 1,514 | 1,514          |       |       |                    | 1,514 |      |      |
| % MSA              | 99%    | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 99%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%           |       |       |                    | 100%  |      |      |
| <b>Completions</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | YTD            |       |       | U/C                |       |      |      |
| Trade Area         | 0      | 0     | 6     | 36    | 24    | 4     | 12    | 36    | 0     | 0     | 12    | 12    | 48    | 0     | 0     | 288   | 228   | 257   | 0     | 0     | 0              | 97    | 83    | 48                 | 0     | 0    | 0.0% |
| Commute Shed       | 0      | 0     | 6     | 36    | 24    | 4     | 12    | 36    | 0     | 0     | 12    | 12    | 48    | 0     | 0     | 288   | 228   | 257   | 0     | 0     | 0              | 97    | 83    | 48                 | 0     | 0    | 0.0% |
| % Trade Area       | 0%     | 0%    | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 0%    | 0%    | 100%  | 100%  | 100%  | 0%    | 0%    | 100%  | 100%  | 100%  | 0%    | 0%    | 0%             | 100%  | 100%  | 100%               | 0%    | 0%   |      |
| Great Falls MSA    | 0      | 0     | 0     | 12    | 24    | 0     | 0     | 36    | 0     | 0     | 12    | 12    | 0     | 0     | 0     | 288   | 12    | 72    | 0     | 0     | 0              | 17    | 38    | 23                 | 0.00  | 0.00 | 0.0% |
| % Commute Shed     | 0%     | 0%    | 0%    | 33%   | 100%  | 0%    | 0%    | 100%  | 0%    | 0%    | 100%  | 100%  | 0%    | 0%    | 0%    | 100%  | 5%    | 28%   | 0%    | 0%    | 0%             | 17%   | 46%   | 49%                | 0%    | 0%   |      |
| Great Falls City   | 0      | 0     | 0     | 12    | 24    | 0     | 0     | 36    | 0     | 0     | 12    | 12    | 0     | 0     | 0     | 288   | 12    | 72    | 0     | 0     | 0              | 17    | 38    | 23                 | 0.00  | 0.00 | 0.0% |
| % MSA              | 0%     | 0%    | 0%    | 100%  | 100%  | 0%    | 0%    | 100%  | 0%    | 0%    | 100%  | 100%  | 0%    | 0%    | 0%    | 100%  | 100%  | 100%  | 0%    | 0%    | 0%             | 100%  | 100%  | 100%               | 0%    | 0%   |      |
| <b>Absorption</b>  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |       |      |      |
| Trade Area         | -3     | -4    | 0     | 12    | 25    | 12    | 19    | 44    | 15    | 0     | 13    | 26    | 55    | 1     | -5    | 244   | 235   | 234   | -19   | 110   | 19             | 116   | 90    | 52                 | 18    |      |      |
| Commute Shed       | -3     | -4    | 1     | 12    | 26    | 12    | 18    | 44    | 15    | 0     | 12    | 25    | 52    | -1    | -5    | 244   | 234   | 231   | -21   | 110   | 18             | 114   | 89    | 51                 | 18    |      |      |
| % Trade Area       | 100%   | 100%  | 0%    | 100%  | 104%  | 100%  | 95%   | 100%  | 100%  | 0%    | 92%   | 96%   | 95%   | -100% | 100%  | 100%  | 100%  | 99%   | 111%  | 100%  | 95%            | 99%   | 99%   | 99%                | 100%  |      |      |
| Great Falls MSA    | -2     | -4    | -2    | 1     | 23    | 6     | 8     | 38    | 9     | -1    | 13    | 20    | 5     | 3     | 0     | 234   | 51    | 48    | -70   | 96    | 22             | 29    | 41    | 25                 | 6     |      |      |
| % Commute Shed     | 67%    | 100%  | -200% | 8%    | 88%   | 50%   | 44%   | 86%   | 60%   | 0%    | 108%  | 80%   | 10%   | -300% | 0%    | 96%   | 22%   | 21%   | 333%  | 87%   | 122%           | 26%   | 46%   | 49%                | 33%   |      |      |



Source: Jobs - Moody's; Apartment - CoStar (Excludes student, senior, corporate, and vacation, buildings built post-1930)

**EXHIBIT III-1A**  
**APARTMENT MARKET TRENDS - MARKET - OCCUPANCY & RENTS**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH THIRD QUARTER 2021**

|                            | Annual |      |       |       |      |      |      |      |       |       |       |       |      |      |       |      |       |      |      |      | Annual Average |             |       | 1-Year |       |              |
|----------------------------|--------|------|-------|-------|------|------|------|------|-------|-------|-------|-------|------|------|-------|------|-------|------|------|------|----------------|-------------|-------|--------|-------|--------------|
|                            | 2000   | 2001 | 2002  | 2003  | 2004 | 2005 | 2006 | 2007 | 2008  | 2009  | 2010  | 2011  | 2012 | 2013 | 2014  | 2015 | 2016  | 2017 | 2018 | 2019 | 2020           | 5-Yr        | 10-Yr | 20-Yr  | 3Q20  | 3Q21         |
| <b>Job Growth</b>          |        |      |       |       |      |      |      |      |       |       |       |       |      |      |       |      |       |      |      |      |                |             |       |        |       |              |
| Great Falls MSA            | 1.3%   | 0.7% | -0.4% | 1.3%  | 1.8% | 0.9% | 1.8% | 0.9% | 1.5%  | -0.8% | -0.4% | -0.6% | 1.0% | 0.9% | -0.1% | 0.2% | -0.9% | 0.3% | 0.3% | 0.6% | -4.2%          |             |       |        |       |              |
| <b>Asking Rent (\$)</b>    |        |      |       |       |      |      |      |      |       |       |       |       |      |      |       |      |       |      |      |      |                |             |       |        |       |              |
| Trade Area                 | 677    | 697  | 706   | 706   | 705  | 707  | 719  | 734  | 749   | 740   | 731   | 731   | 739  | 752  | 763   | 779  | 797   | 814  | 830  | 845  | 900            |             |       |        | 915   | 1,041        |
| Gr/Yr                      | 3.1%   | 1.2% | 0.1%  | -0.2% | 0.3% | 1.7% | 2.2% | 2.0% | -1.2% | -1.1% | -0.1% | 1.2%  | 1.8% | 1.4% | 2.2%  | 2.3% | 2.1%  | 2.0% | 1.7% | 6.6% | 6.7%           | 2.9%        | 2.1%  | 1.4%   | Y/Y:  | 13.8%        |
| Commute Shed               | 677    | 697  | 706   | 706   | 705  | 707  | 719  | 734  | 749   | 740   | 731   | 737   | 745  | 758  | 769   | 785  | 804   | 821  | 838  | 852  | 909            |             |       |        | 924   | 1,054        |
| Gr/Yr                      | 3.1%   | 1.2% | 0.1%  | -0.2% | 0.3% | 1.7% | 2.2% | 2.0% | -1.2% | -1.1% | 0.7%  | 1.2%  | 1.7% | 1.4% | 2.2%  | 2.4% | 2.1%  | 2.0% | 1.7% | 6.7% | 6.7%           | <b>3.0%</b> | 2.2%  | 1.5%   | Y/Y:  | <b>14.1%</b> |
| Great Falls MSA            | 625    | 645  | 653   | 653   | 651  | 653  | 664  | 679  | 692   | 684   | 676   | 681   | 689  | 701  | 712   | 726  | 747   | 765  | 784  | 792  | 826            |             |       |        | 835   | 881          |
| Gr/Yr                      | 3.1%   | 1.2% | 0.0%  | -0.2% | 0.3% | 1.7% | 2.1% | 2.0% | -1.2% | -1.1% | 0.7%  | 1.2%  | 1.7% | 1.5% | 1.9%  | 2.9% | 2.4%  | 2.5% | 1.1% | 4.2% | 4.2%           | 2.6%        | 2.0%  | 1.4%   | Y/Y:  | <b>5.5%</b>  |
| Great Falls City           | 626    | 645  | 653   | 654   | 652  | 654  | 665  | 680  | 693   | 685   | 677   | 682   | 690  | 702  | 713   | 726  | 747   | 766  | 785  | 793  | 827            |             |       |        | 836   | 882          |
| Gr/Yr                      | 3.1%   | 1.2% | 0.0%  | -0.3% | 0.3% | 1.7% | 2.1% | 2.0% | -1.3% | -1.1% | 0.7%  | 1.2%  | 1.7% | 1.5% | 1.9%  | 2.9% | 2.5%  | 2.5% | 1.1% | 4.3% | 4.3%           | 2.6%        | 2.0%  | 1.4%   | Y/Y:  | <b>5.5%</b>  |
| <b>Asking Rent (\$/SF)</b> |        |      |       |       |      |      |      |      |       |       |       |       |      |      |       |      |       |      |      |      |                |             |       |        |       |              |
| Trade Area                 | 0.85   | 0.88 | 0.88  | 0.89  | 0.88 | 0.89 | 0.90 | 0.92 | 0.94  | 0.93  | 0.92  | 0.92  | 0.93 | 0.95 | 0.96  | 0.98 | 1.01  | 1.03 | 1.05 | 1.06 | 1.14           |             |       |        | 1.15  | 1.32         |
| Gr/Yr                      | 3.2%   | 0.6% | 0.6%  | -0.6% | 0.6% | 1.7% | 2.2% | 1.9% | -1.1% | -1.1% | 0.0%  | 1.1%  | 1.9% | 1.6% | 2.1%  | 2.6% | 2.0%  | 2.0% | 1.7% | 6.8% | 6.8%           | 3.0%        | 2.2%  | 1.5%   | Y/Y:  | 14.8%        |
| Commute Shed               | 0.85   | 0.88 | 0.88  | 0.89  | 0.88 | 0.89 | 0.90 | 0.92 | 0.94  | 0.93  | 0.92  | 0.92  | 0.94 | 0.95 | 0.96  | 0.99 | 1.01  | 1.03 | 1.05 | 1.07 | 1.15           |             |       |        | 1.16  | 1.33         |
| Gr/Yr                      | 3.2%   | 0.6% | 0.6%  | -0.6% | 0.6% | 1.7% | 2.2% | 1.9% | -1.1% | -1.1% | 0.5%  | 1.4%  | 1.3% | 1.6% | 2.3%  | 2.3% | 2.2%  | 1.9% | 1.9% | 7.0% | 7.0%           | 3.1%        | 2.2%  | 1.5%   | Y/Y:  | 14.7%        |
| Great Falls MSA            | 0.81   | 0.83 | 0.84  | 0.84  | 0.84 | 0.84 | 0.86 | 0.88 | 0.89  | 0.88  | 0.87  | 0.88  | 0.89 | 0.90 | 0.92  | 0.94 | 0.96  | 0.99 | 1.01 | 1.02 | 1.07           |             |       |        | 1.08  | 1.14         |
| Gr/Yr                      | 3.1%   | 1.2% | 0.0%  | 0.0%  | 0.0% | 1.8% | 2.3% | 1.7% | -1.1% | -1.1% | 0.9%  | 1.1%  | 1.7% | 1.7% | 2.2%  | 2.7% | 2.6%  | 2.5% | 1.0% | 4.4% | 4.4%           | 2.6%        | 2.1%  | 1.4%   | Y/Y:  | 5.6%         |
| Great Falls City           | 0.81   | 0.83 | 0.84  | 0.84  | 0.84 | 0.84 | 0.86 | 0.88 | 0.89  | 0.88  | 0.87  | 0.88  | 0.89 | 0.90 | 0.92  | 0.94 | 0.96  | 0.99 | 1.01 | 1.02 | 1.07           |             |       |        | 1.08  | 1.14         |
| Gr/Yr                      | 3.1%   | 1.2% | 0.0%  | 0.0%  | 0.0% | 1.8% | 2.3% | 1.7% | -1.1% | -1.1% | 0.9%  | 1.1%  | 1.7% | 1.7% | 2.2%  | 2.7% | 2.6%  | 2.5% | 1.0% | 4.4% | 4.4%           | 2.6%        | 2.1%  | 1.4%   | Y/Y:  | 5.6%         |
| <b>Occupancy</b>           |        |      |       |       |      |      |      |      |       |       |       |       |      |      |       |      |       |      |      |      |                |             |       |        |       |              |
| Trade Area                 | 92%    | 92%  | 91%   | 91%   | 90%  | 91%  | 91%  | 92%  | 92%   | 93%   | 93%   | 93%   | 94%  | 94%  | 94%   | 92%  | 92%   | 94%  | 94%  | 96%  | 97%            | 94%         | 94%   | 93%    | 97.1% | 97.8%        |
| Commute Shed               | 92%    | 92%  | 92%   | 91%   | 91%  | 91%  | 92%  | 92%  | 93%   | 93%   | 93%   | 94%   | 94%  | 94%  | 94%   | 92%  | 92%   | 94%  | 94%  | 96%  | 97%            | 95%         | 94%   | 93%    | 97.3% | <b>97.9%</b> |
| Great Falls MSA            | 93%    | 93%  | 93%   | 92%   | 92%  | 92%  | 93%  | 93%  | 94%   | 94%   | 94%   | 95%   | 95%  | 96%  | 96%   | 92%  | 95%   | 95%  | 93%  | 95%  | 97%            | 95%         | 95%   | 94%    | 97.1% | <b>98.1%</b> |
| Great Falls City           | 93%    | 93%  | 93%   | 92%   | 92%  | 92%  | 93%  | 93%  | 94%   | 94%   | 94%   | 95%   | 95%  | 96%  | 96%   | 92%  | 95%   | 95%  | 93%  | 95%  | 97%            | 95%         | 95%   | 94%    | 97.1% | <b>98.1%</b> |

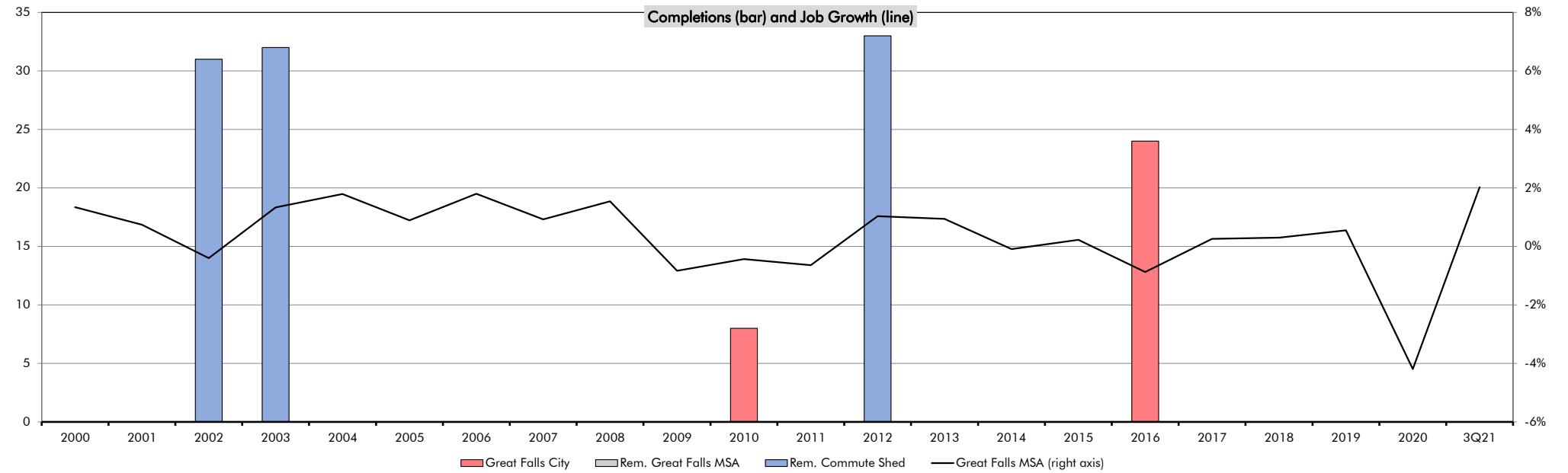


Source: Jobs - Moody's; Apartment - CoStar (Excludes student, senior, corporate, and vacation, buildings built post-1930)



**EXHIBIT III-1B**  
**APARTMENT MARKET TRENDS - AFFORDABLE - SCALE**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH THIRD QUARTER 2021**

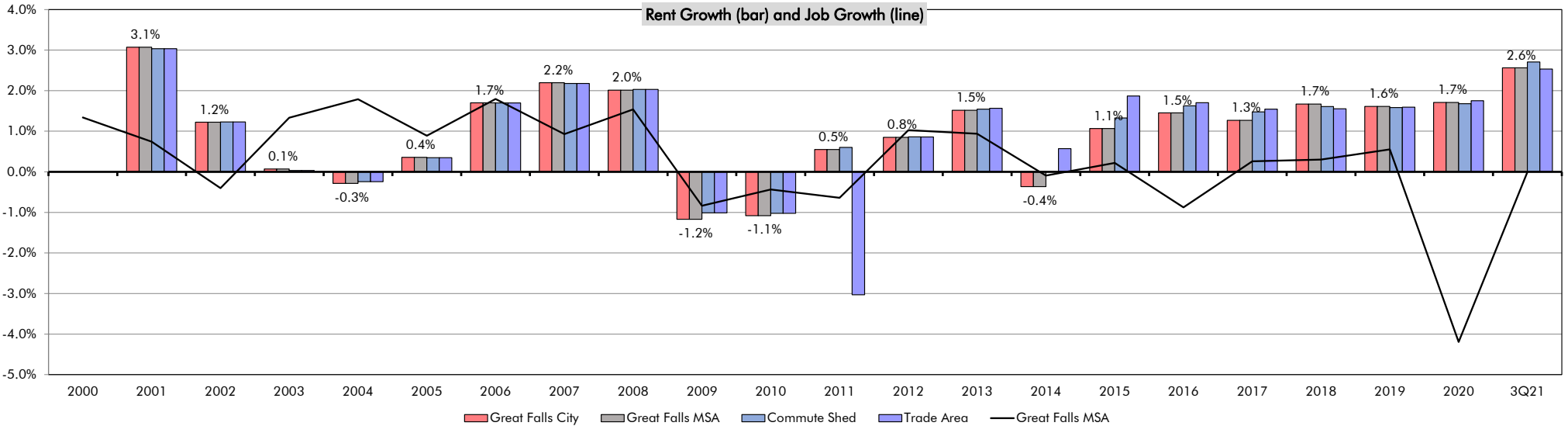
|                    | Annual |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Annual Average |       |       | YTD - October 2021 |      |      |     |
|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|--------------------|------|------|-----|
|                    | 2000   | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020           | 5-Yr  | 10-Yr | 20-Yr              | 3Q21 | U/C  |     |
|                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       | 3Q21               | Num. | %Inv |     |
| <b>Job Growth</b>  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |      |      |     |
| Great Falls MSA    | 1.3%   | 0.7%  | -0.4% | 1.3%  | 1.8%  | 0.9%  | 1.8%  | 0.9%  | 1.5%  | -0.8% | -0.4% | -0.6% | 1.0%  | 0.9%  | -0.1% | 0.2%  | -0.9% | 0.3%  | 0.3%  | 0.6%  | -4.2%          | -0.8% | -0.3% | 0.2%               | 2.0% |      |     |
| <b>Inventory</b>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |      |      |     |
| Trade Area         | 1,689  | 1,689 | 1,720 | 1,728 | 1,752 | 1,752 | 1,752 | 1,752 | 1,752 | 1,752 | 1,754 | 1,760 | 1,793 | 1,793 | 1,793 | 1,805 | 1,817 | 1,817 | 1,817 | 1,817 |                |       |       | 1,817              |      |      |     |
| Commute Shed       | 1,506  | 1,506 | 1,537 | 1,545 | 1,569 | 1,569 | 1,569 | 1,569 | 1,569 | 1,569 | 1,571 | 1,577 | 1,610 | 1,610 | 1,610 | 1,622 | 1,634 | 1,634 | 1,634 | 1,634 |                |       |       | 1,634              |      |      |     |
| % Trade Area       | 89.2%  | 89.2% | 89.4% | 89.4% | 89.6% | 89.6% | 89.6% | 89.6% | 89.6% | 89.6% | 89.6% | 89.6% | 89.8% | 89.8% | 89.8% | 89.9% | 89.9% | 89.9% | 89.9% | 89.9% |                |       |       | 89.9%              |      |      |     |
| Great Falls MSA    | 1,182  | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,184 | 1,190 | 1,190 | 1,190 | 1,190 | 1,202 | 1,214 | 1,214 | 1,214 | 1,214 |                |       |       | 1,214              |      |      |     |
| % Commute Shed     | 78%    | 78%   | 77%   | 77%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 75%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   |                |       |       | 74.3%              |      |      |     |
| Great Falls City   | 1,182  | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 | 1,184 | 1,190 | 1,190 | 1,190 | 1,190 | 1,202 | 1,214 | 1,214 | 1,214 | 1,214 |                |       |       | 1,214              |      |      |     |
| % MSA              | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |                |       |       | 100%               |      |      |     |
| <b>Completions</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    | YTD  | U/C  |     |
| Trade Area         | 0      | 0     | 31    | 32    | 0     | 0     | 0     | 0     | 0     | 0     | 8     | 0     | 33    | 0     | 0     | 0     | 24    | 0     | 0     | 0     | 0              | 5     | 6     | 6                  | 0    | -    | --- |
| Commute Shed       | 0      | 0     | 31    | 32    | 0     | 0     | 0     | 0     | 0     | 0     | 8     | 0     | 33    | 0     | 0     | 0     | 24    | 0     | 0     | 0     | 0              | 5     | 6     | 6                  | 0    | -    | --- |
| % Trade Area       | 0%     | 0%    | 100%  | 100%  | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 100%  | 0%    | 100%  | 0%    | 0%    | 0%    | 100%  | 0%    | 0%    | 0%    | 0%             | 100%  | 100%  | 100%               | 0%   | 0%   | --- |
| Great Falls MSA    | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 8     | 0     | 0     | 0     | 0     | 24    | 0     | 0     | 0     | 0     | 0              | 4.80  | 2.40  | 1.60               | 0.00 | -    | --- |
| % Commute Shed     | 0%     | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 100%  | 0%    | 0%    | 0%    | 0%    | 100%  | 0%    | 0%    | 0%    | 0%    | 0%             | 100%  | 42%   | 25%                | 0%   | 0%   | --- |
| Great Falls City   | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 8     | 0     | 0     | 0     | 0     | 24    | 0     | 0     | 0     | 0     | 0              | 4.80  | 2.40  | 1.60               | 0.00 | -    | --- |
| % MSA              | 0%     | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 100%  | 0%    | 0%    | 0%    | 0%    | 100%  | 0%    | 0%    | 0%    | 0%    | 0%             | 100%  | 100%  | 100%               | 0%   | 0%   | --- |
| <b>Absorption</b>  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                |       |       |                    |      |      |     |
| Trade Area         | -3     | -4    | 20    | 10    | 5     | 10    | 12    | 10    | 14    | -1    | 5     | 16    | 37    | 11    | -1    | 1     | 19    | 16    | -13   | 16    | 23             | 12    | 13    | 10                 | 7    |      |     |
| Commute Shed       | -2     | -4    | 20    | 12    | 7     | 10    | 12    | 10    | 11    | -1    | 5     | 15    | 35    | 7     | -1    | 1     | 19    | 13    | -13   | 15    | 22             | 11    | 11    | 10                 | 7    |      |     |
| % Trade Area       | 67%    | 100%  | 100%  | 120%  | 140%  | 100%  | 100%  | 100%  | 79%   | 100%  | 100%  | 94%   | 95%   | 64%   | 100%  | 100%  | 100%  | 81%   | 100%  | 94%   | 96%            | 92%   | 90%   | 95%                | 100% |      |     |
| Great Falls MSA    | -2     | -4    | -4    | -6    | -4    | 6     | 8     | 8     | 10    | -3    | 6     | 11    | 8     | 5     | 0     | -1    | 19    | 3     | -19   | 12    | 21             | 7     | 6     | 4                  | 4.00 |      |     |
| % Commute Shed     | 100%   | 100%  | -20%  | -50%  | -57%  | 60%   | 67%   | 80%   | 91%   | 300%  | 120%  | 73%   | 23%   | 71%   | 0%    | -100% | 100%  | 23%   | 146%  | 80%   | 95%            | 64%   | 52%   | 39%                | 57%  |      |     |



Source: Jobs - Moody's; Apartment - CoStar (Excludes student, senior, corporate, and vacation)

**EXHIBIT III-1B**  
**APARTMENT MARKET TRENDS - AFFORDABLE - OCCUPANCY & RENTS**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH THIRD QUARTER 2021**

|                            | Annual |      |       |      |       |      |      |      |      |       |       |       |      |      |       |      |       |      |      |      | Annual Average |      |       | 1-Year |       |       |      |  |
|----------------------------|--------|------|-------|------|-------|------|------|------|------|-------|-------|-------|------|------|-------|------|-------|------|------|------|----------------|------|-------|--------|-------|-------|------|--|
|                            | 2000   | 2001 | 2002  | 2003 | 2004  | 2005 | 2006 | 2007 | 2008 | 2009  | 2010  | 2011  | 2012 | 2013 | 2014  | 2015 | 2016  | 2017 | 2018 | 2019 | 2020           | 5-Yr | 10-Yr | 20-Yr  | 3Q20  | 3Q21  |      |  |
| <b>Job Growth</b>          |        |      |       |      |       |      |      |      |      |       |       |       |      |      |       |      |       |      |      |      |                |      |       |        |       |       |      |  |
| Great Falls MSA            | 1.3%   | 0.7% | -0.4% | 1.3% | 1.8%  | 0.9% | 1.8% | 0.9% | 1.5% | -0.8% | -0.4% | -0.6% | 1.0% | 0.9% | -0.1% | 0.2% | -0.9% | 0.3% | 0.3% | 0.6% | -4.2%          |      |       |        |       |       |      |  |
| <b>Asking Rent (\$)</b>    |        |      |       |      |       |      |      |      |      |       |       |       |      |      |       |      |       |      |      |      |                |      |       |        |       |       |      |  |
| Trade Area                 | 692    | 713  | 722   | 722  | 721   | 723  | 735  | 751  | 767  | 759   | 751   | 728   | 735  | 746  | 750   | 764  | 777   | 789  | 802  | 814  | 829            |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.0% | 1.2%  | 0.0% | -0.2% | 0.3% | 1.7% | 2.2% | 2.0% | -1.0% | -1.0% | -3.0% | 0.9% | 1.6% | 0.6%  | 1.9% | 1.7%  | 1.5% | 1.6% | 1.6% | 1.8%           | 1.6% | 1.0%  | 0.9%   | Y/Y:  | 830   | 851  |  |
| Commute Shed               | 692    | 713  | 722   | 722  | 721   | 723  | 735  | 751  | 767  | 759   | 751   | 728   | 735  | 746  | 750   | 764  | 777   | 789  | 802  | 814  | 829            |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.0% | 1.2%  | 0.0% | -0.2% | 0.3% | 1.7% | 2.2% | 2.0% | -1.0% | -1.0% | 0.6%  | 0.9% | 1.5% | 0.0%  | 1.3% | 1.6%  | 1.5% | 1.6% | 1.6% | 1.7%           | 1.6% | 1.2%  | 1.0%   | Y/Y:  | 850   | 873  |  |
| Great Falls MSA            | 676    | 697  | 705   | 706  | 704   | 706  | 718  | 734  | 749  | 740   | 732   | 736   | 742  | 753  | 751   | 759  | 770   | 779  | 792  | 805  | 819            |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.1% | 1.2%  | 0.1% | -0.3% | 0.4% | 1.7% | 2.2% | 2.0% | -1.2% | -1.1% | 0.5%  | 0.8% | 1.5% | -0.4% | 1.1% | 1.5%  | 1.3% | 1.7% | 1.6% | 1.7%           | 1.5% | 1.1%  | 1.0%   | Y/Y:  | 820   | 841  |  |
| Great Falls City           | 676    | 697  | 705   | 706  | 704   | 706  | 718  | 734  | 749  | 740   | 732   | 736   | 742  | 753  | 751   | 759  | 770   | 779  | 792  | 805  | 819            |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.1% | 1.2%  | 0.1% | -0.3% | 0.4% | 1.7% | 2.2% | 2.0% | -1.2% | -1.1% | 0.5%  | 0.8% | 1.5% | -0.4% | 1.1% | 1.5%  | 1.3% | 1.7% | 1.6% | 1.7%           | 1.5% | 1.1%  | 1.0%   | Y/Y:  | 820   | 841  |  |
| <b>Asking Rent (\$/SF)</b> |        |      |       |      |       |      |      |      |      |       |       |       |      |      |       |      |       |      |      |      |                |      |       |        |       |       |      |  |
| Trade Area                 | 0.81   | 0.84 | 0.85  | 0.85 | 0.84  | 0.85 | 0.86 | 0.88 | 0.90 | 0.89  | 0.88  | 0.85  | 0.86 | 0.87 | 0.88  | 0.89 | 0.91  | 0.92 | 0.94 | 0.95 | 0.97           |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 2.8% | 1.5%  | 0.0% | -0.6% | 0.6% | 1.5% | 2.3% | 2.0% | -0.8% | -1.1% | -3.4% | 0.9% | 1.5% | 0.6%  | 2.0% | 1.7%  | 1.4% | 1.6% | 1.6% | 1.8%           | 1.6% | 1.0%  | 0.9%   | Y/Y:  | 0.97  | 1.00 |  |
| Commute Shed               | 0.81   | 0.84 | 0.85  | 0.85 | 0.84  | 0.85 | 0.86 | 0.88 | 0.90 | 0.89  | 0.88  | 0.85  | 0.86 | 0.87 | 0.88  | 0.89 | 0.91  | 0.92 | 0.94 | 0.95 | 0.97           |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 2.8% | 1.5%  | 0.0% | -0.6% | 0.6% | 1.5% | 2.3% | 2.0% | -0.8% | -1.1% | 0.9%  | 0.6% | 1.7% | 0.3%  | 0.8% | 1.6%  | 1.3% | 1.9% | 1.8% | 1.5%           | 1.6% | 1.2%  | 1.0%   | Y/Y:  | 1.00  | 1.03 |  |
| Great Falls MSA            | 0.78   | 0.81 | 0.81  | 0.81 | 0.81  | 0.82 | 0.83 | 0.85 | 0.87 | 0.86  | 0.84  | 0.85  | 0.86 | 0.87 | 0.86  | 0.87 | 0.89  | 0.90 | 0.91 | 0.93 | 0.95           |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.2% | 0.6%  | 0.3% | -0.3% | 0.6% | 1.5% | 2.1% | 2.4% | -1.2% | -1.5% | 0.9%  | 0.9% | 1.5% | -0.9% | 0.9% | 1.7%  | 1.1% | 1.7% | 1.9% | 1.9%           | 1.7% | 1.2%  | 1.0%   | Y/Y:  | 0.95  | 0.97 |  |
| Great Falls City           | 0.78   | 0.81 | 0.81  | 0.81 | 0.81  | 0.82 | 0.83 | 0.85 | 0.87 | 0.86  | 0.84  | 0.85  | 0.86 | 0.87 | 0.86  | 0.87 | 0.89  | 0.90 | 0.91 | 0.93 | 0.95           |      |       |        |       |       |      |  |
| Gr/Yr                      |        | 3.2% | 0.6%  | 0.3% | -0.3% | 0.6% | 1.5% | 2.1% | 2.4% | -1.2% | -1.5% | 0.9%  | 0.9% | 1.5% | -0.9% | 0.9% | 1.7%  | 1.1% | 1.7% | 1.9% | 1.9%           | 1.7% | 1.2%  | 1.0%   | Y/Y:  | 0.95  | 0.97 |  |
| <b>Occupancy</b>           |        |      |       |      |       |      |      |      |      |       |       |       |      |      |       |      |       |      |      |      |                |      |       |        |       |       |      |  |
| Trade Area                 | 90%    | 90%  | 89%   | 89%  | 89%   | 89%  | 90%  | 90%  | 91%  | 91%   | 91%   | 91%   | 92%  | 92%  | 93%   | 93%  | 93%   | 93%  | 93%  | 94%  | 95%            | 94%  | 93%   | 92%    | 94.8% | 95.9% |      |  |
| Commute Shed               | 91%    | 91%  | 90%   | 90%  | 89%   | 90%  | 90%  | 91%  | 92%  | 92%   | 92%   | 92%   | 92%  | 93%  | 93%   | 93%  | 94%   | 94%  | 94%  | 94%  | 95%            | 94%  | 93%   | 92%    | 95.2% | 96.0% |      |  |
| Great Falls MSA            | 91%    | 91%  | 91%   | 90%  | 90%   | 90%  | 91%  | 91%  | 92%  | 92%   | 92%   | 92%   | 93%  | 94%  | 94%   | 94%  | 94%   | 94%  | 93%  | 93%  | 94%            | 94%  | 93%   | 92%    | 94.7% | 95.7% |      |  |
| Great Falls City           | 91%    | 91%  | 91%   | 90%  | 90%   | 90%  | 91%  | 91%  | 92%  | 92%   | 92%   | 92%   | 93%  | 94%  | 94%   | 94%  | 94%   | 94%  | 93%  | 93%  | 94%            | 94%  | 93%   | 92%    | 94.7% | 95.7% |      |  |



Source: Jobs - Moody's; Apartment - CoStar (Excludes student, senior, corporate, and vacation)

EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2019

I. Overall Units by Tenure

| Total Housing Units<br>By Status | Existing Inventory (1) |        |
|----------------------------------|------------------------|--------|
|                                  | Total                  | Share  |
| Owner Occ. w/ Mortgage           | 12,979                 | 58.7%  |
| Owner Occ. w/out Mortgage        | 9,120                  | 41.3%  |
| Owner Occupied                   | 22,099                 | 100.0% |
| Owner Occupied                   | 22,099                 | 64.4%  |
| Renter Occupied                  | 12,230                 | 35.6%  |
| Occupied Housing                 | 34,329                 | 100.0% |
| Occupied Housing                 | 34,329                 | 88.3%  |
| Vacant Housing (2)               | 4,528                  | 11.7%  |
| Total Housing                    | 38,857                 | 100%   |

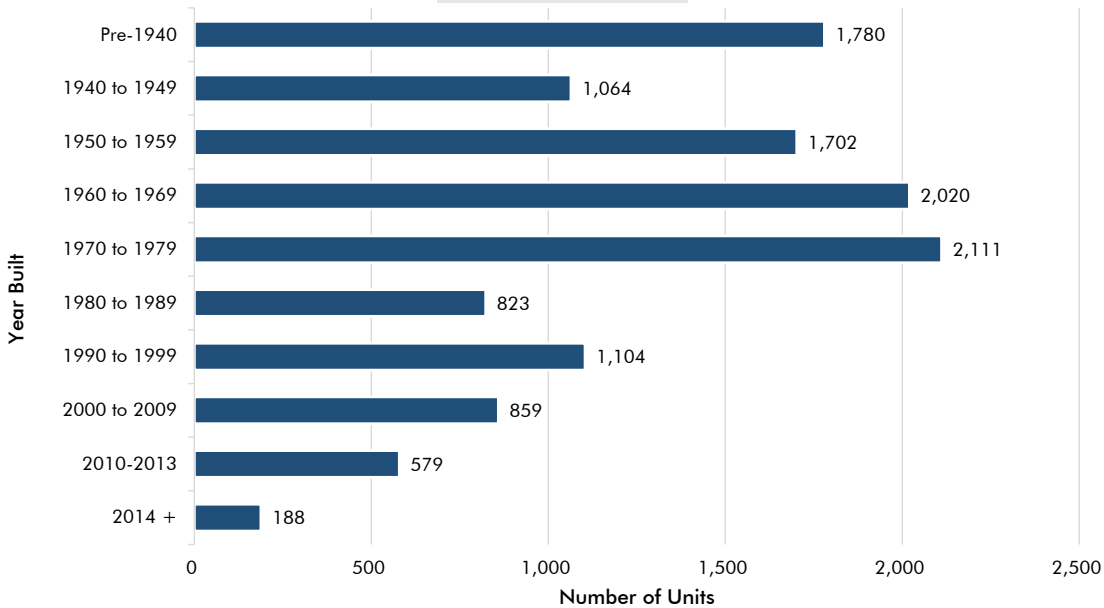
II. By Year Built

| Rental Occupied Units<br>By Year Built | Existing Inventory (1) |       |            | Median<br>Gross Rent |
|--|------------------------|-------|------------|----------------------|
|  | Total                  | Share | Cum. Total |                      |
| Built 2014 or Later                    | 188                    | 1.5%  | 1.5%       | \$879                |
| Built 2010 to 2013                     | 579                    | 4.7%  | 6.3%       | \$972                |
| Built 2000 to 2009                     | 859                    | 7.0%  | 13.3%      | \$996                |
| Built 1990 to 1999                     | 1,104                  | 9.0%  | 22.3%      | \$836                |
| Built 1980 to 1989                     | 823                    | 6.7%  | 29.1%      | \$781                |
| Built 1970 to 1979                     | 2,111                  | 17.3% | 46.3%      | \$718                |
| Built 1960 to 1969                     | 2,020                  | 16.5% | 62.8%      | \$701                |
| Built 1950 to 1959                     | 1,702                  | 13.9% | 76.7%      | \$801                |
| Built 1940 to 1949                     | 1,064                  | 8.7%  | 85.4%      | \$688                |
| Built 1939 or Prior                    | 1,780                  | 14.6% | 100.0%     | \$597                |
| Total / Weighted Avg.                  | 12,230                 | 100%  | 100%       | \$755                |

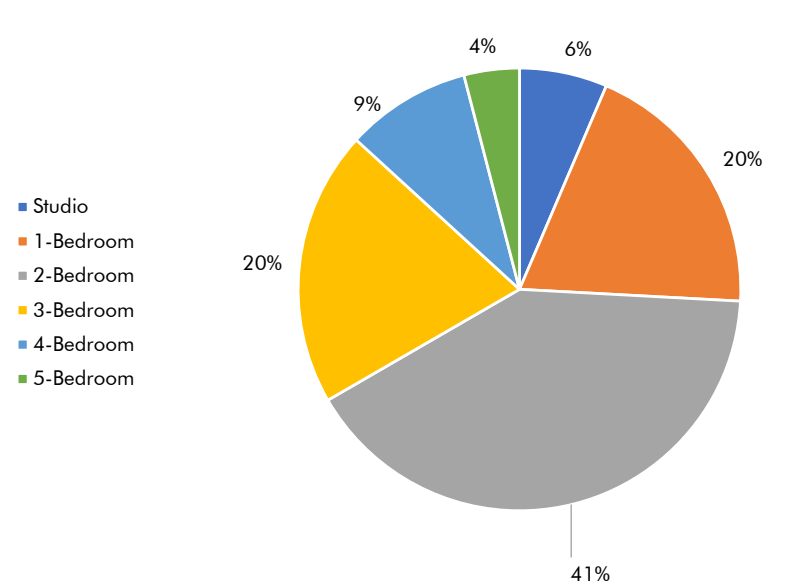
III. By Bedroom Type

| Rental Occupied Units<br>By Bedroom Type | Existing Inventory (1) |       |
|--|------------------------|-------|
|  | Total                  | Share |
| Studio                                   | 785                    | 6.4%  |
| 1-Bedroom                                | 2,376                  | 19.4% |
| 2-Bedroom                                | 4,990                  | 40.8% |
| 3-Bedroom                                | 2,465                  | 20.2% |
| 4-Bedroom                                | 1,120                  | 9.2%  |
| 5-Bedroom                                | 494                    | 4.0%  |
|  | 12,230                 | 100%  |

Total Units By Year Built



Total Units By Bed Type



Note: Rent figures are based on census Gross Rent estimates

(1) Estimated figures based on American Factfinder ACS rent report DP04

(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

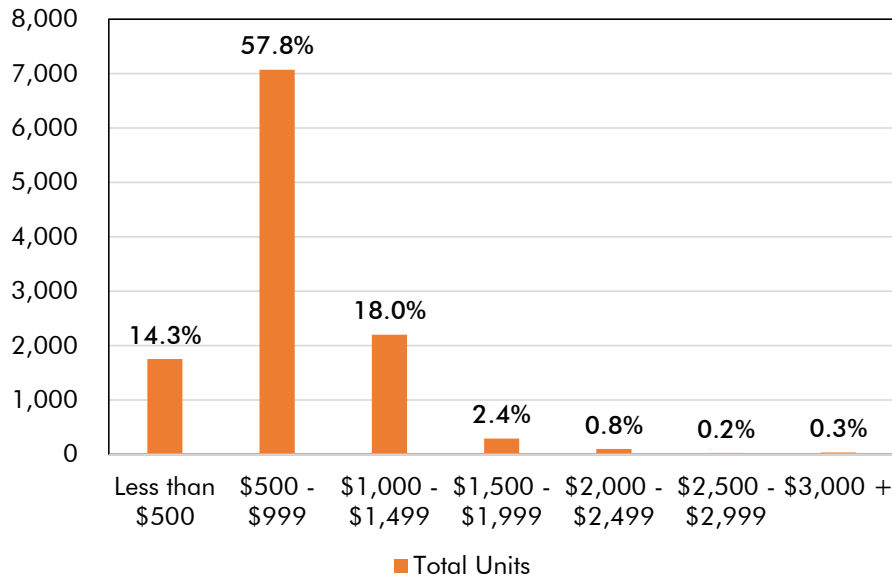
EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2019

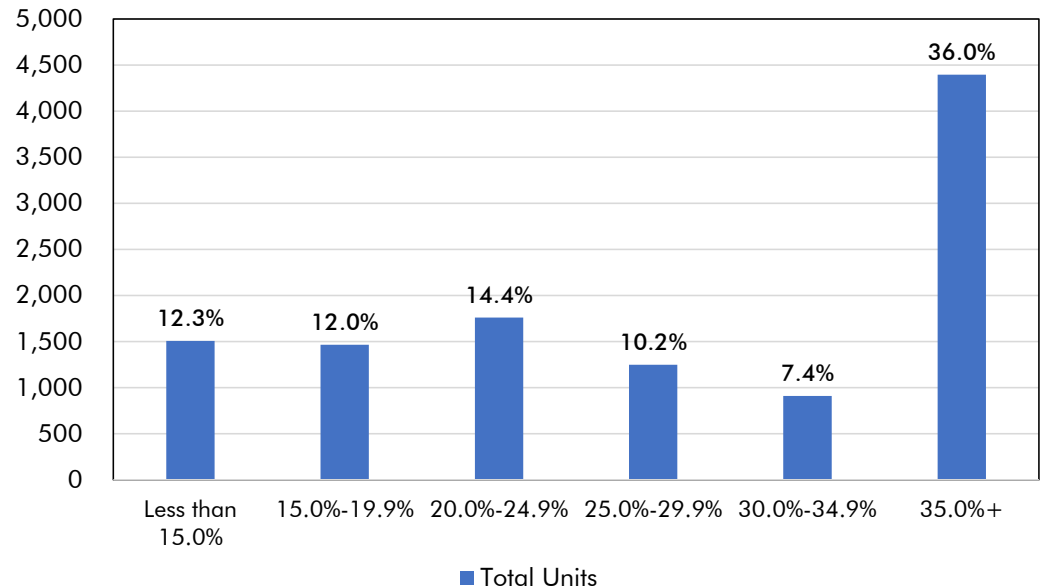
| IV. By Gross Rent Paid                      |                        |             |  |
|---|------------------------|-------------|--|
| Rental Occupied Units<br>By Gross Rent Paid | Existing Inventory (1) |             |  |
|   | Total                  | Share       |  |
| \$0 - \$500                                 | 1,754                  | 14.3%       |  |
| \$500 - \$999                               | 7,071                  | 57.8%       |  |
| \$1,000 - \$1,499                           | 2,200                  | 18.0%       |  |
| \$1,500 - \$1,999                           | 293                    | 2.4%        |  |
| \$2,000 - \$2,499                           | 100                    | 0.8%        |  |
| \$2,500 - \$2,999                           | 27                     | 0.2%        |  |
| \$3,000 +                                   | 37                     | 0.3%        |  |
| Uncalculated / None                         | 748                    | 6.1%        |  |
|   | <b>12,230</b>          | <b>100%</b> |  |

| V. By % Of HHI Spent on Rent                       |                        |             |             |
|--|------------------------|-------------|-------------|
| Rental Occupied Units<br>By % of HHI Spent on Rent | Existing Inventory (1) |             |             |
|  | Total                  | Share       | Cum. Total  |
| 0.0% - 14.9%                                       | 1,507                  | 12.3%       | 12.3%       |
| 15.0% - 19.9%                                      | 1,466                  | 12.0%       | 24.3%       |
| 20.0% - 24.9%                                      | 1,759                  | 14.4%       | 38.7%       |
| 25.0% - 29.9%                                      | 1,249                  | 10.2%       | 48.9%       |
| 30.0% - 34.9%                                      | 910                    | 7.4%        | 56.3%       |
| 35.0% +  | 4,397                  | 36.0%       | 92.3%       |
| Uncalculated / Other (2)                           | 942                    | 7.7%        | 100.0%      |
|  | <b>12,230</b>          | <b>100%</b> | <b>100%</b> |

Occupied Units by Rent Paid



Occupied Units by % of HHI Spent on Rent



Note: Rent figures are based on census Gross Rent estimates

(1) Estimated figures based on American Factfinder ACS rent report DP04

(2) Census Data could not compute Gross Rent as a % of Household Income for some units, and those were excluded

EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA AND OTHER MONTANA METRO AREAS  
2019

| Cascade County                       |                    |             | Other Montana Metros |             |             |             |
|--------------------------------------|--------------------|-------------|----------------------|-------------|-------------|-------------|
| Total Housing Units<br>By Year Built | Existing Inventory |             | Billings             | Bozeman     | Helena      | Missoula    |
|                                      | Total              | Share       |                      |             |             |             |
| Built 2014 or Later                  | 188                | 1.5%        | 5.4%                 | 6.2%        | 1.3%        | 5.1%        |
| Built 2010 to 2013                   | 579                | 4.7%        | 4.0%                 | 5.2%        | 4.7%        | 3.6%        |
| Built 2000 to 2009                   | 859                | 7.0%        | 8.0%                 | 20.5%       | 9.9%        | 15.9%       |
| Built 1990 to 1999                   | 1,104              | 9.0%        | 11.1%                | 17.2%       | 10.8%       | 13.2%       |
| Built 1980 to 1989                   | 823                | 6.7%        | 14.4%                | 14.7%       | 12.0%       | 9.6%        |
| Built 1970 to 1979                   | 2,111              | 17.3%       | 20.9%                | 17.2%       | 17.7%       | 20.1%       |
| Built 1960 to 1969                   | 2,020              | 16.5%       | 9.9%                 | 5.4%        | 8.4%        | 10.5%       |
| Built 1950 to 1959                   | 1,702              | 13.9%       | 10.1%                | 5.0%        | 8.3%        | 7.6%        |
| Built 1940 to 1949                   | 1,064              | 8.7%        | 6.2%                 | 1.8%        | 5.5%        | 3.4%        |
| Built 1939 or Prior                  | 1,780              | 14.6%       | 10.1%                | 6.8%        | 21.3%       | 10.9%       |
|                                      | <b>12,230</b>      | <b>100%</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <i>Built 1979 or Prior</i>           | <i>8,677</i>       | <i>71%</i>  | <i>57%</i>           | <i>36%</i>  | <i>61%</i>  | <i>53%</i>  |

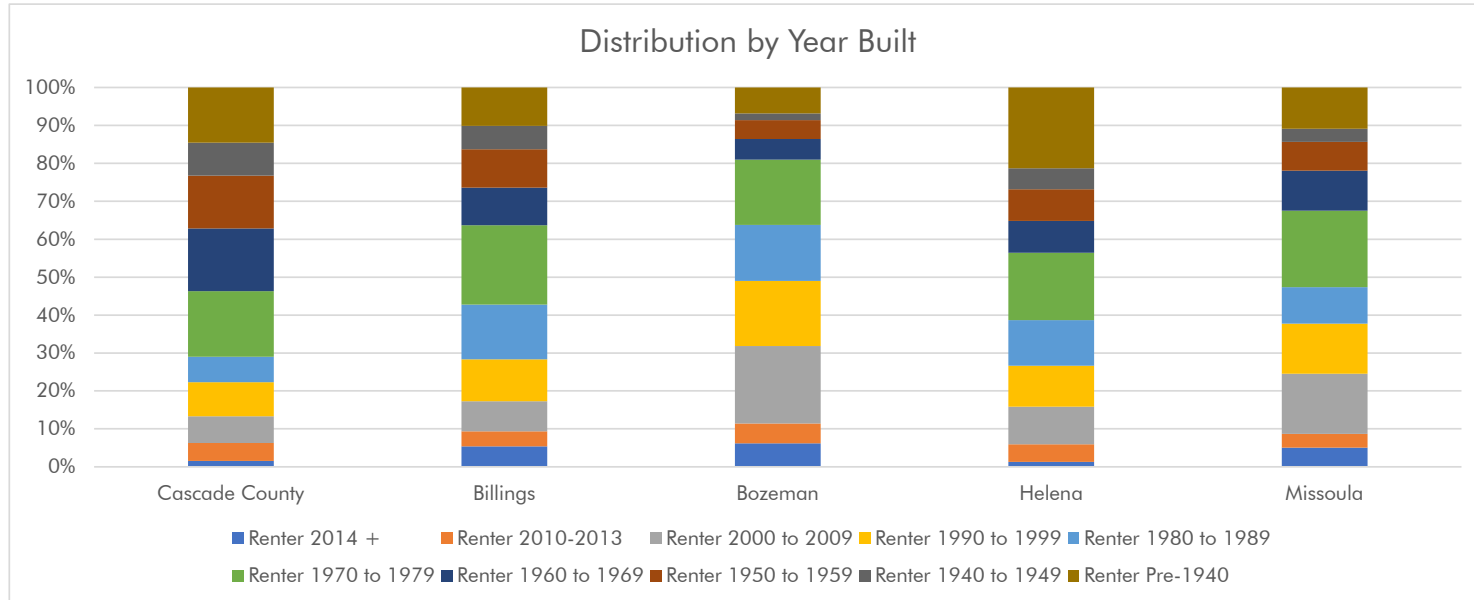


EXHIBIT III-2A-i  
 COMPETITIVE SET - INVENTORY - MARKET & WORKFORCE HOUSING  
 GREAT FALLS MSA  
 OCTOBER 2021

| Project Name <sup>(2)</sup>                             | Management                      | Address             | Height | Allows Pets?  | Year Built / Renovated | Occ. Rate <sup>(2)</sup> | Total Units | Unit Size  | October 2021 |               |             |            |
|---|---------------------------------|---------------------|--------|---------------|------------------------|--------------------------|-------------|------------|--------------|---------------|-------------|------------|
|   |                                 |                     |        |               |                        |                          |             |            | Base Rent    |               | Concession  |            |
|   |                                 |                     |        |               |                        |                          |             |            | \$           | PSF           | % Base      | \$         |
| <b>Market Rate &amp; Workforce Housing (WFH)</b>        |                                 |                     |        |               |                        |                          |             |            |              |               |             |            |
| * Northern Lofts  | <i>(1) Station District</i>     | 412 Central Avenue  | 3s     | Y             | 2021                   | 50%                      | 18          | 525        | \$1,549      | \$2.95        | 0.0%        | \$0        |
| Talus Apartment Homes                                   | (2) Avenue5                     | 2100 26th St S      | 3s     | Y             | 2015                   | 100%                     | 288         | 792        | 1,160        | 1.46          | 0.0%        | \$0        |
| River Lodge Apartments                                  | Stirling Rentals                | 1375 13th Avenue SW | 2s     | Y             | 1974                   | 79%                      | 24          | 847        | 1,155        | 1.36          | 0.0%        | \$0        |
| Lexington Apartments                                    | Ness                            | 800 2nd Ave N       | 3s     | N             | 1917                   | 99%                      | 37          | 414        | 541          | 1.31          | 0.0%        | \$0        |
| Augustus Apartments                                     | Ness                            | 520 4th Ave N       | 3s     | Y             | 1928                   | 92%                      | 13          | 575        | 695          | 1.21          | 0.0%        | \$0        |
| Phoenix on 10th   | Phoenix on 10th                 | 1801 10th Ave S     | 1s     | Y             | 1953/2019              | 100%                     | 60          | 700        | 775          | 1.11          | 0.0%        | \$0        |
| Grandview Plaza Apartments                              | Granite Peak                    | 1315 7th St S       | 4s     | Y             | 1974                   | 72%                      | 97          | 707        | 781          | 1.10          | 0.0%        | \$0        |
| Westside Apartments                                     | Granite Peak                    | 1309 1st Ave SW     | 3s     | Y             | 2003                   | 94%                      | 12          | 850        | 897          | 1.06          | 0.0%        | \$0        |
| Windwood East Apartments                                | J K Property Management Company | 401 50th St S       | 2s     | N             | 1977                   | 100%                     | 21          | 725        | 725          | 1.00          | 0.0%        | \$0        |
| Pines Apartments  | Pines Apartments                | 1701 20th St S      | 3s     | N             | 1978                   | 100%                     | 84          | 754        | 695          | 0.92          | 0.0%        | \$0        |
| M&M Klinker Apartments                                  | (3) Marvin & Marge Klinker      | 1203 28th St S      | 3s     | N             | 1977                   | 100%                     | 70          | 801        | 651          | 0.81          | 0.0%        | \$0        |
| <b>Market Rate &amp; Workforce Housing (WFH) Total:</b> |                                 |                     |        | <b>Total:</b> | <b>1993</b>            | <b>94%</b>               | <b>724</b>  | <b>741</b> | <b>\$927</b> | <b>\$1.25</b> | <b>0.0%</b> | <b>\$0</b> |

(\*) Properties in lease-up are italicized, denoted with an asterisk, and are not included in weighted averages

(1) Northern Lofts, located in the heart of downtown off Central Avenue, is a brand new boutique community managed by the same group expected to operate upcoming apartments in the Milwaukee Station building (83 units). These units command high PSF rents thanks to their unique floor plans in a historic building, high ceilings, high quality modern, industrial loft style architecture, low square footage, and location in the heart of downtown Great Falls

(2) Talus Apartment Homes, built in 2015 and developed by the Farran Group, represents the largest institutional complex in Great Falls. After it's success, and subsequent sale in 2020, the Farran Group has moved to developing a new complex called "Arc", an expected 216 unit apartment home adjacent to the Albertsons anchored retail center.

(3) M&M Klinker Apartments is a strictly month-to-month apartment community geared towards renting to soldiers at Malmstrom Air Force Base.

EXHIBIT III-2A-i

COMPETITIVE SET - INVENTORY - MARKET & WORKFORCE HOUSING  
GREAT FALLS MSA  
OCTOBER 2021

| Project Name  | Year Built      | Total Units | Occ. Rate  | Unit Mix   |            |            |            | Overall   |            |              | Project Averages (Size and Base Rent) |              |              |               |              |              |               |                     |                |               |            |                |               |
|---|-----------------|-------------|------------|------------|------------|------------|------------|-----------|------------|--------------|---------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------------|----------------|---------------|------------|----------------|---------------|
|   |                 |             |            |            |            |            |            | Base Rent |            |              | Studios                               | One-Bedrooms |              |               | Two-Bedrooms |              |               | Three Plus-Bedrooms |                |               |            |                |               |
|   |                 |             |            |            |            |            |            | Size      | \$         | PSF          | Size                                  | Base Rent    | \$           | PSF           | Size         | Base Rent    | \$            | PSF                 | Size           | Base Rent     | \$         | PSF            |               |
| <b>Market Rate &amp; WFH</b>                          |                 |             |            |            |            |            |            |           |            |              |                                       |              |              |               |              |              |               |                     |                |               |            |                |               |
| Northern Lofts  | <i>(1)</i> 2021 | 18          | 50%        | 0%         | 89%        | 11%        | 0%         | 525       | \$1,462    | \$2.78       | ---                                   | ---          | ---          | 506           | \$1,423      | \$2.81       | 678           | \$1,775             | \$2.62         | ---           | ---        | ---            |               |
| Talus Apartment Homes                                 | <i>(2)</i> 2015 | 288         | 100%       | 25%        | 33%        | 42%        | 0%         | 792       | 1,160      | 1.46         | 490                                   | \$935        | \$1.91       | 748           | 1,120        | 1.50         | 1,009         | 1,326               | 1.31           | ---           | ---        | ---            |               |
| River Lodge Apartments                                | 2010            | 24          | 79%        | 0%         | 0%         | 67%        | 33%        | 847       | 1,155      | 1.36         | ---                                   | ---          | ---          | ---           | ---          | ---          | 783           | 1,095               | 1.40           | 975           | 1,275      | 1.31           |               |
| Lexington Apartments                                  | 1917            | 37          | 99%        | 86%        | 14%        | 0%         | 0%         | 414       | 541        | 1.31         | 400                                   | \$530        | \$1.33       | 500           | 610          | 1.22         | ---           | ---                 | ---            | ---           | ---        | ---            |               |
| Augustus Apartments                                   | 1928            | 13          | 92%        | 0%         | 100%       | 0%         | 0%         | 575       | 695        | 1.21         | ---                                   | ---          | ---          | 575           | 695          | 1.21         | ---           | ---                 | ---            | ---           | ---        | ---            |               |
| Grandview Plaza Apartments                            | 1974            | 97          | 72%        | 0%         | 49%        | 38%        | 12%        | 707       | 781        | 1.10         | ---                                   | ---          | ---          | 575           | 707          | 1.23         | 800           | 807                 | 1.01           | 950           | 997        | 1.05           |               |
| Phoenix on 10th                                       | 1953            | 60          | 100%       | 0%         | 0%         | 100%       | 0%         | 700       | 775        | 1.11         | ---                                   | ---          | ---          | ---           | ---          | ---          | 700           | 775                 | 1.11           | ---           | ---        | ---            |               |
| Westside Apartments                                   | 2003            | 12          | 94%        | 0%         | 0%         | 100%       | 0%         | 850       | 897        | 1.06         | ---                                   | ---          | ---          | ---           | ---          | ---          | 850           | 897                 | 1.06           | ---           | ---        | ---            |               |
| Windwood East Apartments                              | 1977            | 21          | 100%       | 0%         | 0%         | 100%       | 0%         | 725       | 725        | 1.00         | ---                                   | ---          | ---          | ---           | ---          | ---          | 725           | 725                 | 1.00           | ---           | ---        | ---            |               |
| Pines Apartments                                      | 1978            | 84          | 100%       | 0%         | 55%        | 0%         | 0%         | 370       | 356        | 0.96         | ---                                   | ---          | ---          | 675           | 650          | 0.96         | ---           | ---                 | ---            | ---           | ---        | ---            |               |
| M&M Klinker Apartments                                | <i>(3)</i> 1977 | 70          | 100%       | 0%         | 49%        | 51%        | 0%         | 801       | 651        | 0.81         | ---                                   | ---          | ---          | 750           | 600          | 0.80         | 850           | 700                 | 0.82           | ---           | ---        | ---            |               |
| <b>Market Rate &amp; WFH Total/ Weighted Average:</b> |                 | <b>1989</b> | <b>724</b> | <b>95%</b> | <b>14%</b> | <b>36%</b> | <b>42%</b> | <b>3%</b> | <b>696</b> | <b>\$885</b> | <b>\$1.27</b>                         | <b>463</b>   | <b>\$810</b> | <b>\$1.75</b> | <b>675</b>   | <b>\$878</b> | <b>\$1.30</b> | <b>864</b>          | <b>\$1,012</b> | <b>\$1.17</b> | <b>960</b> | <b>\$1,108</b> | <b>\$1.15</b> |

(\*) Properties in lease-up are italicized, denoted with an asterisk, and are not included in weighted averages

(1) Northern Lofts, located in the heart of downtown off Central Avenue, is a brand new boutique community managed by the same group expected to operate upcoming apartments in the Milwaukee Station building (83 units). These units command high rents thanks to their unique floor plans in a historic building, high ceilings, high quality modern, industrial loft style architecture, and location in the heart of Downtown

(2) Talus Apartment Homes, built in 2015 and developed by the Farran Group, represents the largest institutional complex in Great Falls. After it's success, and subsequent sale in 2020, the Farran Group has moved to developing a new complex called "Arc", an expected 216 unit apartment home adjacent to the Albertsons anchored retail center.

(3) M&M Klinker Apartments is a strictly month-to-month apartment community geared towards renting to soldiers at Malmstrom Air Force Base.

**EXHIBIT III-2A-ii**  
**INVENTORY - AFFORDABLE**  
**GREAT FALLS MSA**  
**OCTOBER 2021**

| Project Name (2)                           | Address                | Year Built / Renovated | Occ. Rate (2) | Afford. Units | Total S   | Total 1B   | Total 2B   | Total 3B+  | % S         | % 1B         | % 2B         | % 3B+        | Income Limits           | Project Type               |
|--|------------------------|------------------------|---------------|---------------|-----------|------------|------------|------------|-------------|--------------|--------------|--------------|-------------------------|----------------------------|
| <b>Affordable Housing - Private</b>        |                        |                        |               |               |           |            |            |            |             |              |              |              |                         |                            |
| Rockcross Commons                          | 2216 23rd Street South | 2021                   | 100%          | 124           | 0         | 60         | 38         | 26         | 0%          | 48%          | 31%          | 21%          | 40%, 50%, 60% (HH Size) | LIHTC                      |
| Franklin School Apartments                 | 820 1st Ave SW         | 1910/2009              | 100%          | 40            | 0         | 0          | 0          | 40         | 0%          | 0%           | 0%           | 100%         | 50% - 60%               | LIHTC                      |
| River Run Apartments                       | 3220 10th Ave S        | 1970                   | 100%          | 96            | 0         | 16         | 80         | 0          | 0%          | 17%          | 83%          | 0%           | 50% - 80%               | Section 8, LIHTC           |
| The Elmwoods                               | 609-613 4th Ave S      | 1980                   | 96%           | 18            | 0         | 0          | 18         | 0          | 0%          | 0%           | 100%         | 0%           | 60%                     | Section 8                  |
| Autumn Run Apartments                      | 4101 Central Ave       | 1998                   | 100%          | 120           | 0         | 23         | 88         | 9          | 0%          | 19%          | 73%          | 8%           | 50% - 60%               | LIHTC                      |
| Vista Villa Apartments                     | 715 3rd Ave            | 1980                   | 100%          | 96            | 0         | 18         | 78         | 0          | 0%          | 19%          | 81%          | 0%           | 50% - 80%               | Section 8                  |
| Aspen Village Apartments                   | 3010 11th Ave S        | 1977                   | 98%           | 60            | 0         | 0          | 27         | 33         | 0%          | 0%           | 45%          | 55%          | 60%                     | Section 8                  |
| Mountain View Apartments                   | 1601 23rd St S         | 1996                   | 100%          | 48            | 0         | 0          | 12         | 36         | 0%          | 0%           | 25%          | 75%          | 60%                     | LIHTC                      |
| Sunshine Village                           | 600 13th Ave S         | 1979                   | 100%          | 72            | 0         | 62         | 10         | 0          | 0%          | 86%          | 14%          | 0%           | 60%                     | Section 8                  |
| Rainbow House                              | 626 13th Ave S         | 1976                   | 98%           | 40            | 4         | 30         | 6          | 0          | 10%         | 75%          | 15%          | 0%           | 60%                     | Section 8, LIHTC           |
| Parkview Apartments                        | 624 5th Ave NW         | 1971/1980              | 98%           | 83            | 0         | 36         | 29         | 18         | 0%          | 43%          | 35%          | 22%          | 50%                     | Section 8                  |
| Southwind Estates Apartments               | 1615 Oasis Ct          | 1995                   | 98%           | 23            | 0         | 20         | 3          | 0          | 0%          | 87%          | 13%          | 0%           | 50%                     | Section 811, Disability    |
| Voyageur Apartments                        | 1630 Division Rd       | 2016                   | 98%           | 38            | 0         | 24         | 14         | 0          | 0%          | 63%          | 37%          | 0%           | 80%                     | Section 8                  |
| Portage Apartments                         | 4440-4600 4th Ave N    | 1977                   | 98%           | 48            | 0         | 32         | 16         | 0          | 0%          | 67%          | 33%          | 0%           | 50%                     | Section 202 / 811, Seniors |
| Cascade Senior Ridge                       | 3001 15th Ave S        | 2011                   | 98%           | 40            | 0         | 20         | 20         | 0          | 0%          | 50%          | 50%          | 0%           | 60%                     | Section 8, Seniors         |
| Park Manor Retirement Apartments           | 100 Central Ave        | 1914                   | 100%          | 103           | 51        | 52         | 0          | 0          | 50%         | 50%          | 0%           | 0%           | 80%                     | Section 8                  |
| Centennial Village                         | 700 4th Avenue NW      | 1978                   | 98%           | 48            | 0         | 0          | 36         | 12         | 0%          | 0%           | 75%          | 25%          | 40%-50%                 | Section 8                  |
| Soroptimist Village                        | 2400 13th Ave S        | 1950                   | 100%          | 56            | 20        | 36         | 0          | 0          | 36%         | 64%          | 0%           | 0%           | 60%                     | LIHTC, Seniors, Disabled   |
| <b>Affordable Housing - Private Total:</b> |                        | <b>1982</b>            | <b>99%</b>    | <b>1,153</b>  | <b>75</b> | <b>429</b> | <b>475</b> | <b>174</b> | <b>6.5%</b> | <b>37.2%</b> | <b>41.2%</b> | <b>15.1%</b> |                         |                            |
| <b>Affordable Housing - Public</b>         |                        |                        |               |               |           |            |            |            |             |              |              |              |                         |                            |
| Sand Hills                                 | 1501 23rd Ave S        | 2010                   | 100%          | 16            | 0         | 0          | 16         | 0          | 0%          | 0%           | 100%         | 0%           | 60-80%                  | Affordable Public          |
| Holland Court                              | 600 Holland Ct         | 1994                   | 100%          | 16            | 0         | 0          | 8          | 8          | 0%          | 0%           | 50%          | 50%          | 60-80%                  | Affordable Public          |
| Yeoman-Tynes                               | 2700 16th Avenue South | 1980/2008              | 93%           | 30            | 0         | 0          | 26         | 4          | 0%          | 0%           | 87%          | 13%          | 60%                     | Public                     |
| Russell Apartments                         | 3313 11th Ave S        | 1980/2010              | 93%           | 20            | 0         | 0          | 0          | 20         | 0%          | 0%           | 0%           | 100%         | 60%                     | Public                     |
| Parkdale                                   | 1500 6th Avenue South  | 1940/1986              | 93%           | 156           | 0         | 62         | 56         | 38         | 0%          | 40%          | 36%          | 24%          | 60%                     | Public                     |
| New Parkdale                               | 1500 6th Avenue South  | 2001                   | 93%           | 200           | 0         | 40         | 70         | 90         | 0%          | 20%          | 35%          | 45%          | 60%                     | Public                     |
| Sunrise Court Apartments                   | 5115 3rd Ave S         | 1973/2006              | 93%           | 50            | 0         | 8          | 18         | 24         | 0%          | 16%          | 36%          | 48%          | 60%                     | Public                     |
| Austin Hall                                | 1622 3rd Ave N         | 1982/2004              | 93%           | 34            | 8         | 26         | 0          | 0          | 24%         | 76%          | 0%           | 0%           | 60%                     | Public, Elderly, Disabled  |
| <b>Affordable Housing - Public Total:</b>  |                        | <b>1998</b>            | <b>93%</b>    | <b>522</b>    | <b>8</b>  | <b>136</b> | <b>194</b> | <b>184</b> | <b>1.5%</b> | <b>26.1%</b> | <b>37.2%</b> | <b>35.2%</b> |                         |                            |
| <b>Affordable Housing - All Total:</b>     |                        | <b>1987</b>            | <b>97%</b>    | <b>1,675</b>  | <b>83</b> | <b>565</b> | <b>669</b> | <b>358</b> | <b>5.0%</b> | <b>33.7%</b> | <b>39.9%</b> | <b>21.4%</b> |                         |                            |

**Affordable Housing Supply - Overall**

| AMI Levels:                              | Affordable Housing Supply by AMI Level |              |              |              |              |              |             |
|--|--|--------------|--------------|--------------|--------------|--------------|-------------|
|  | 30%                                    | 40%          | 50%          | 60%          | 70%          | 80%          | >80%        |
| Studio                                   | 83                                     | 83           | 83           | 83           | 51           | 51           | 0           |
| 1-Bedrooms                               | 488                                    | 488          | 541          | 460          | 110          | 110          | 0           |
| 2-Bedrooms                               | 360                                    | 396          | 642          | 578          | 196          | 196          | 0           |
| 3-Bedrooms +                             | 289                                    | 301          | 350          | 328          | 8            | 8            | 0           |
|  | 1220                                   | 1268         | 1616         | 1449         | 365          | 365          | 0           |
| <b>% of Total Affordable Supply: (1)</b> | <b>72.8%</b>                           | <b>75.7%</b> | <b>96.5%</b> | <b>86.5%</b> | <b>21.8%</b> | <b>21.8%</b> | <b>0.0%</b> |

(\*) Properties in lease-up are italicized, denoted with an asterisk, and are not included in weighted averages

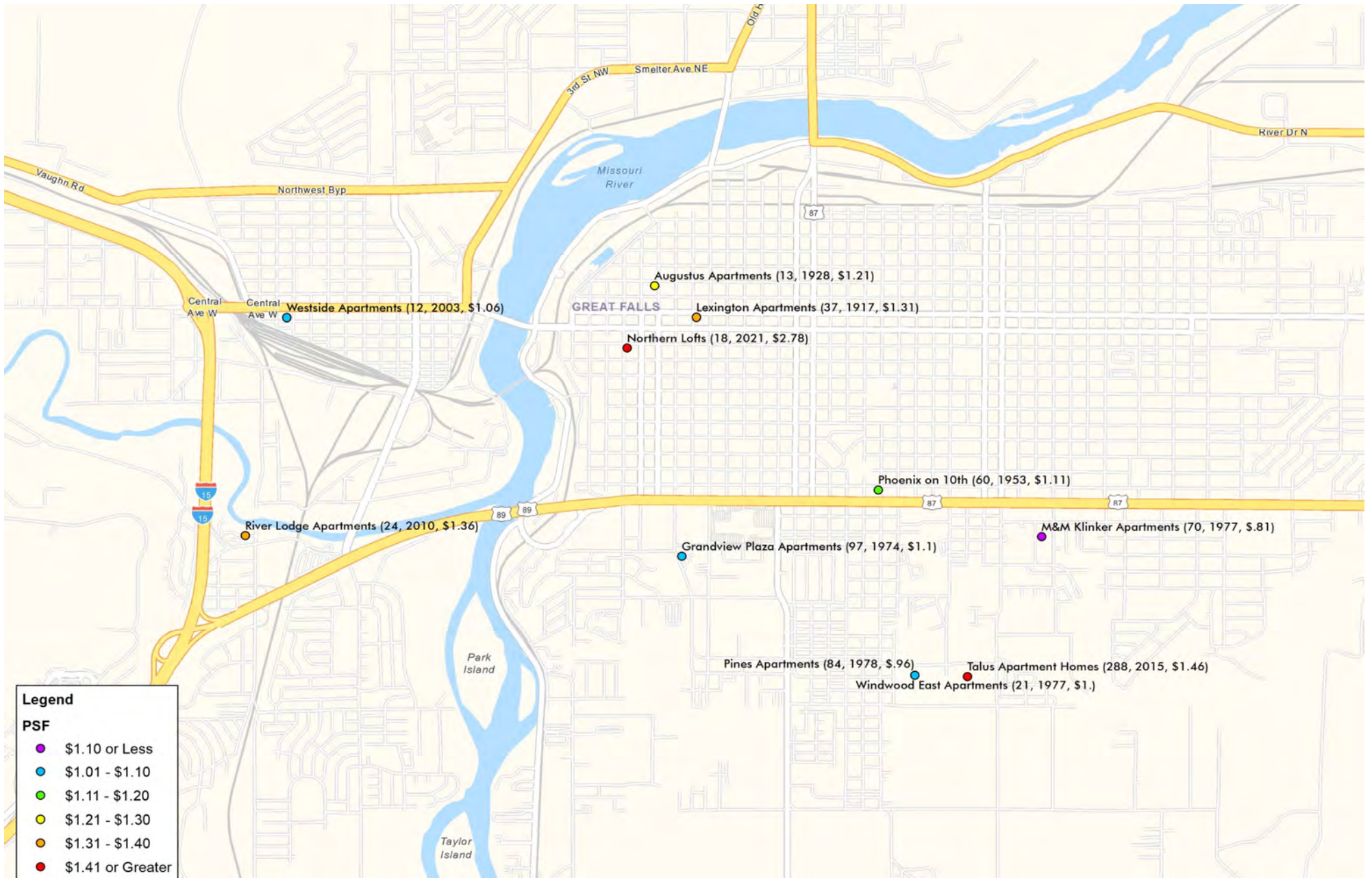
Note: Due to the limited availability of units, pricing across all comparables are skewed higher.

(1) Affordable Units can accept tenants at a range of AMI's. "% of Total Affordable Supply" measures what percentage of the total Great Falls MSA Affordable Supply can accept tenants at the listed AMI Levels



EXHIBIT III-2B

MARKET AND WORKFORCE HOUSING - LOCATION  
CITY OF GREAT FALLS  
OCTOBER 2021



**Legend**

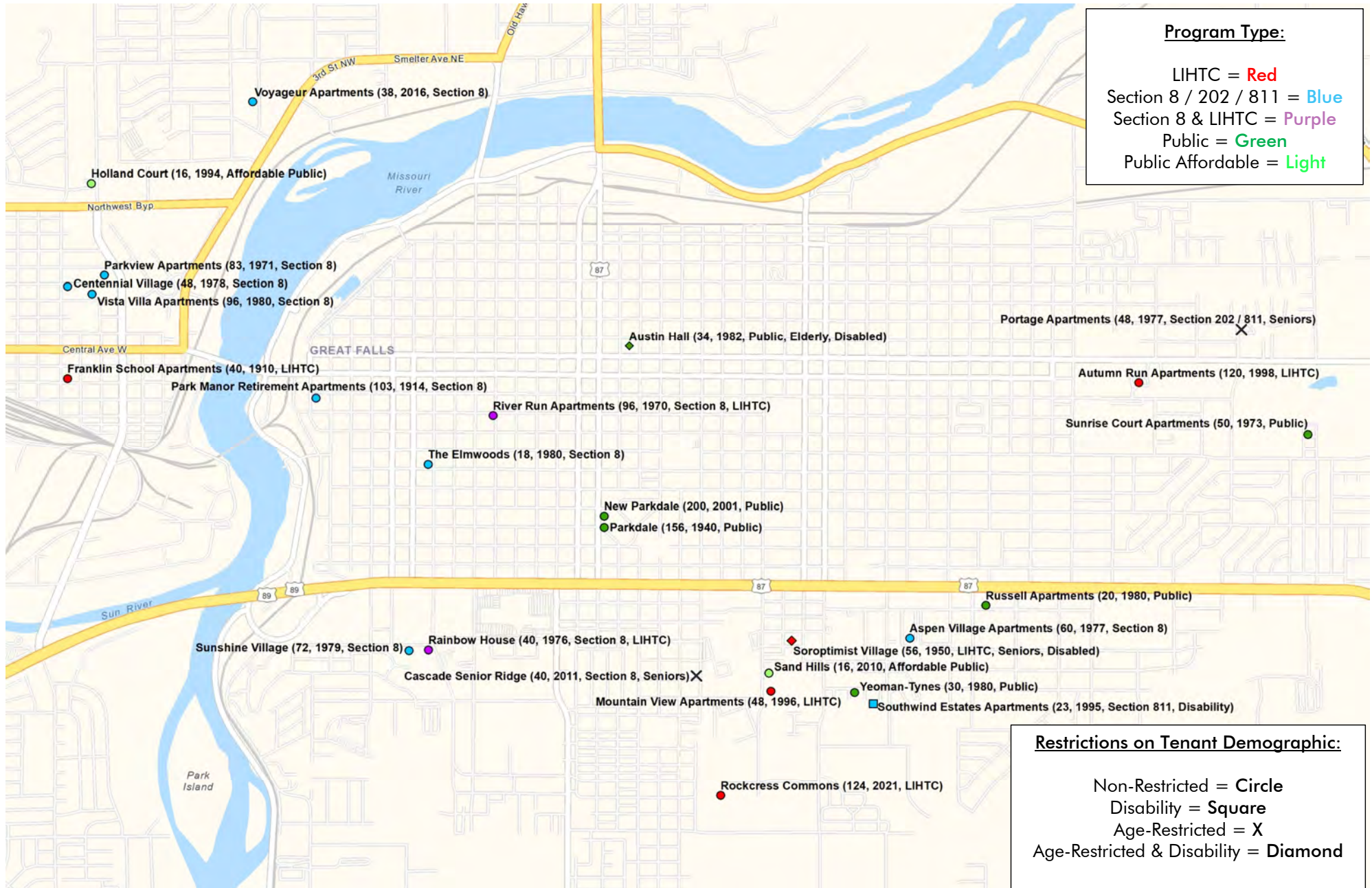
**PSF**

- \$1.10 or Less
- \$1.01 - \$1.10
- \$1.11 - \$1.20
- \$1.21 - \$1.30
- \$1.31 - \$1.40
- \$1.41 or Greater

Note: numbers in parentheses represent number of units and overall PSF, respectively

EXHIBIT III-2B

AFFORDABLE SUPPLY - LOCATION  
CITY OF GREAT FALLS  
OCTOBER 2021



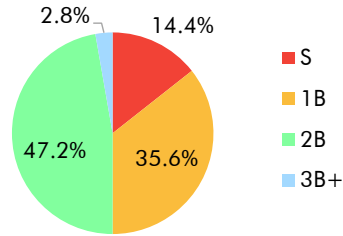
Note: numbers in parentheses represent number of units and overall PSF, respectively  
21464.00 RecComps: Loc

EXHIBIT III-2C

APARTMENT PRODUCT INDICATORS  
GREAT FALLS MSA  
OCTOBER 2021

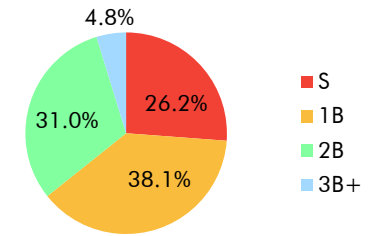
I. Unit Mix - Market Rate & Workforce Housing

| Unit Type     | Units      | Share of Market |
|---------------|------------|-----------------|
| S             | 104        | 14.4%           |
| 1B            | 258        | 35.6%           |
| 2B            | 342        | 47.2%           |
| 3B+           | 20         | 2.8%            |
| <b>Total:</b> | <b>724</b> | <b>100.0%</b>   |



I. Unit Mix - Shadow Market

| Unit Type     | Units     | Share of Market |
|---------------|-----------|-----------------|
| S             | 11        | 26.2%           |
| 1B            | 16        | 38.1%           |
| 2B            | 13        | 31.0%           |
| 3B+           | 2         | 4.8%            |
| <b>Total:</b> | <b>42</b> | <b>100.0%</b>   |



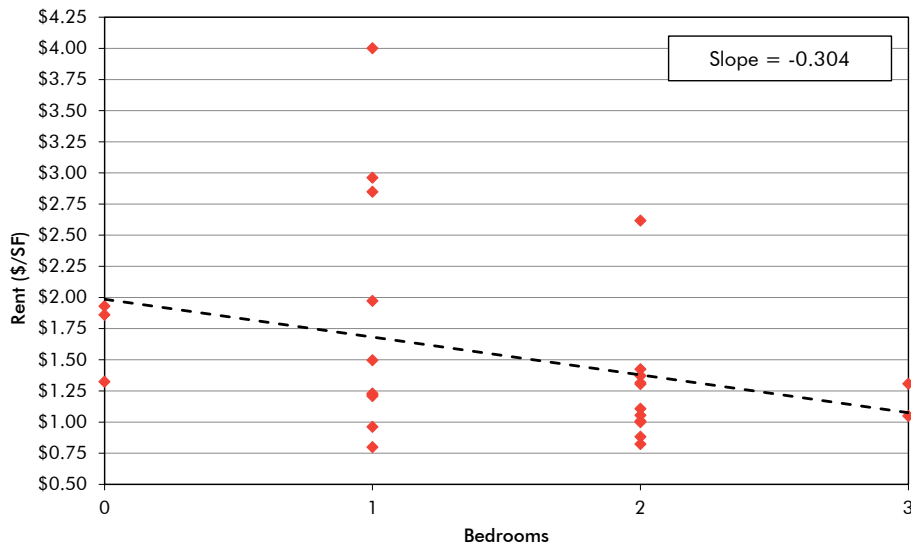
II. Unit Sizes - Competitive Apartment Inventory

| Unit Type | Unit Size |         |         |
|-----------|-----------|---------|---------|
|           | Minimum   | Maximum | Average |
| S         | 400       | 513     | 464     |
| 1B        | 411       | 750     | 585     |
| 2B        | 678       | 1,026   | 817     |
| 3B+       | 950       | 975     | 963     |

II. Unit Sizes - Shadow Market

| Unit Type | Unit Size |         |         |
|-----------|-----------|---------|---------|
|           | Minimum   | Maximum | Average |
| S         | 500       | 500     | 500     |
| 1B        | 500       | 1,200   | 718     |
| 2B        | 590       | 1,500   | 955     |
| 3B+       | 750       | 3,400   | 1,663   |

III. Bedrooms by Rent (PSF) - Competitive Apartment Inventory



III. Bedrooms by Rent (PSF) - Shadow Market

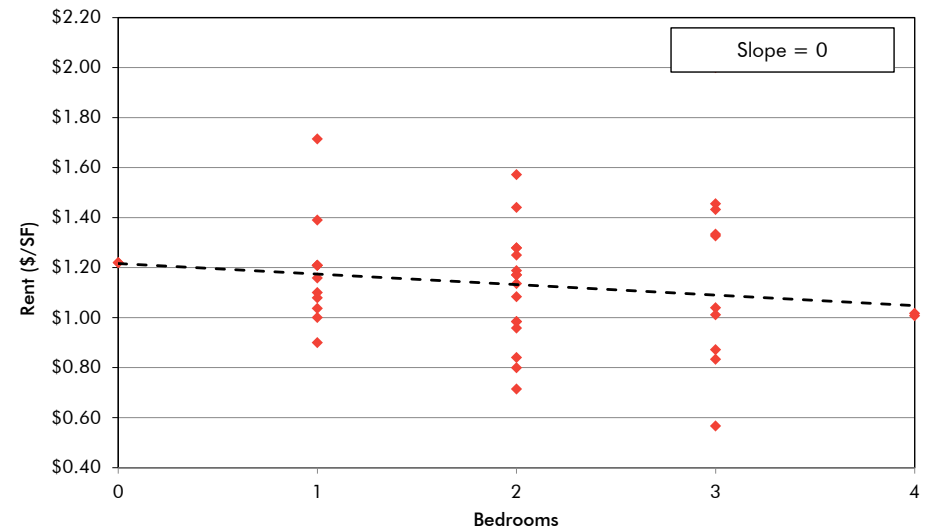
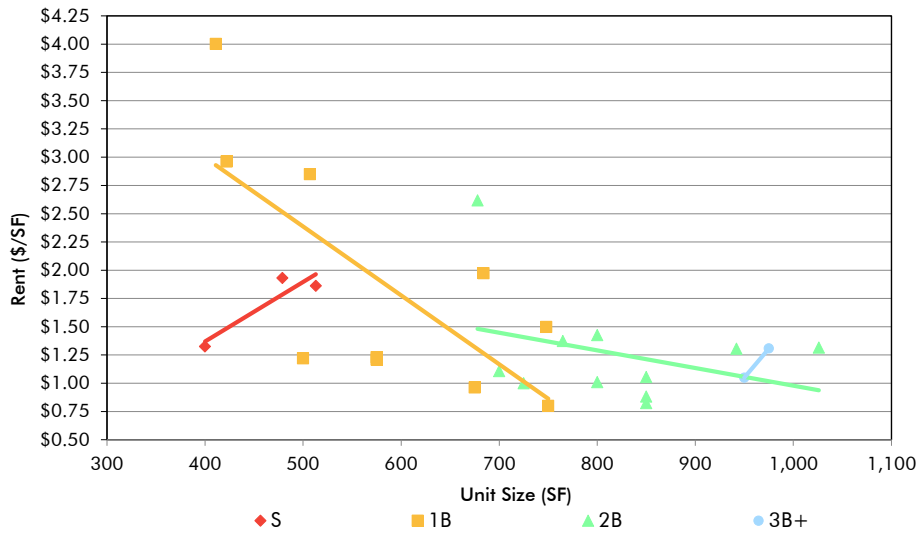


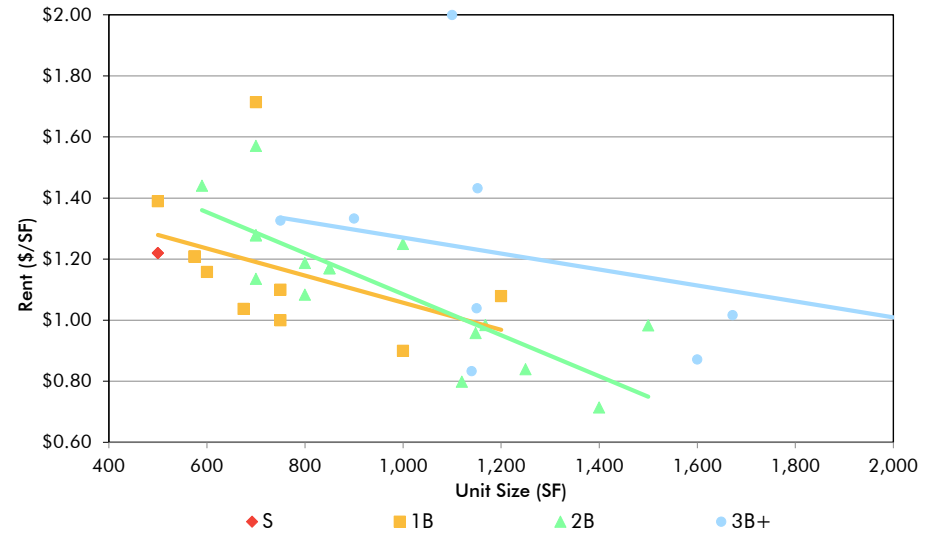
EXHIBIT III-2C

APARTMENT PRODUCT INDICATORS  
GREAT FALLS MSA  
OCTOBER 2021

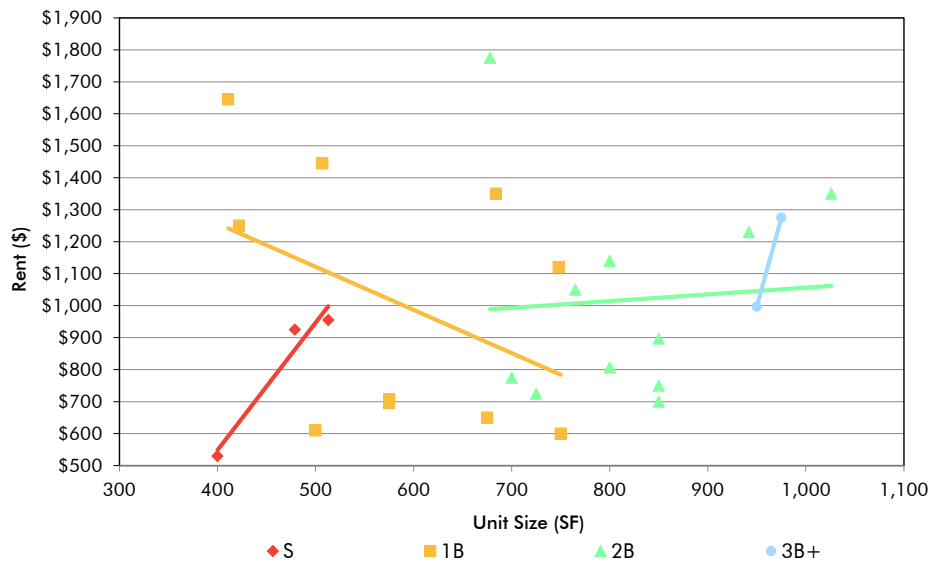
IV. Bedrooms by Rent (PSF) - Competitive Apartment Inventory



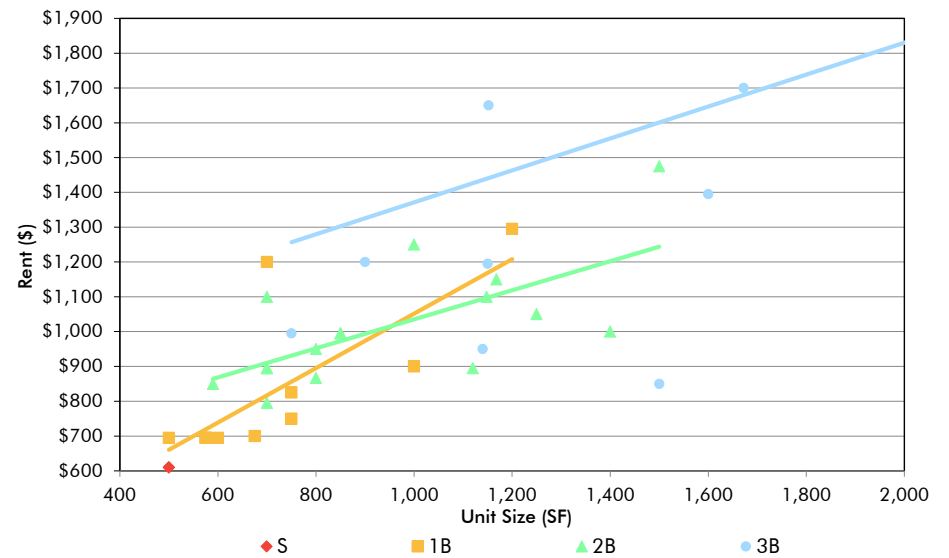
IV. Bedrooms by Rent (PSF) - Shadow Market



V. Bedrooms by Rent - Competitive Apartment Inventory



V. Bedrooms by Rent - Shadow Market

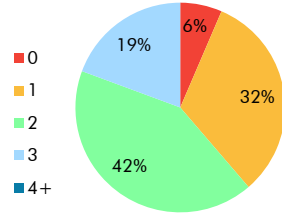


### EXHIBIT III-3

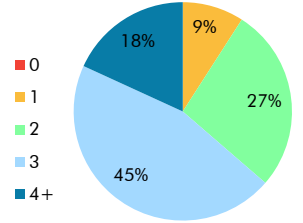
## SHADOW MARKET SUMMARY GREAT FALLS MSA NOVEMBER 2021

#### Great Falls MSA

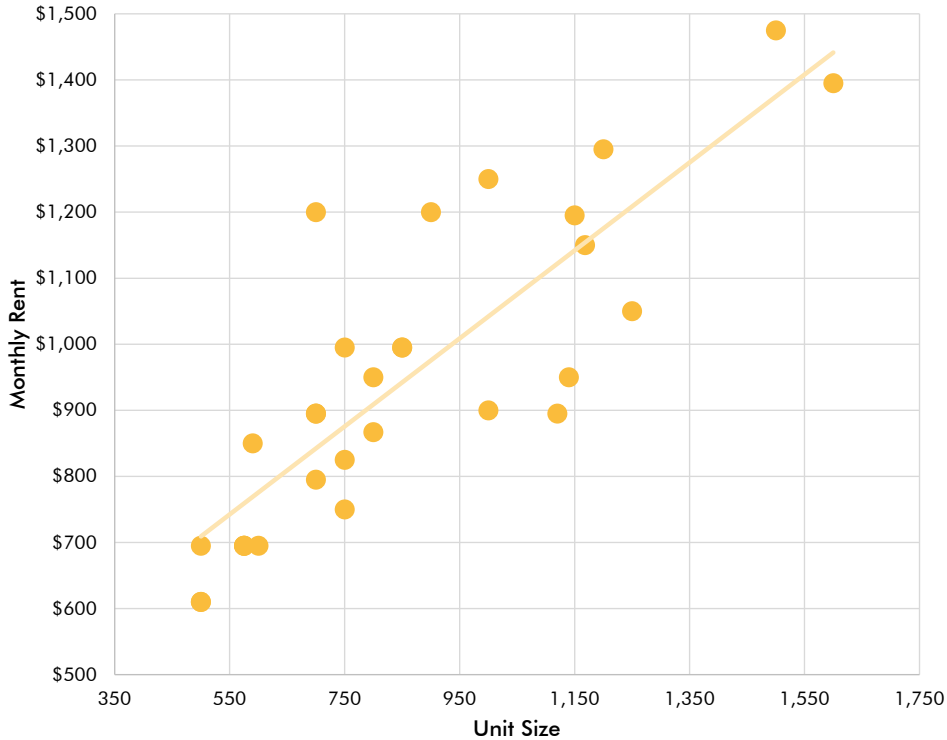
| Beds                    | Average Attached |             |            |                |               |
|-------------------------|------------------|-------------|------------|----------------|---------------|
|                         | Num.             | %           | Unit Size  | Monthly Rent   |               |
|                         |                  |             |            | \$             | \$/sf         |
| 0                       | 2                | 6%          | 500        | \$610          | \$1.22        |
| 1                       | 10               | 32%         | 723        | \$845          | \$1.17        |
| 2                       | 13               | 42%         | 925        | \$1,005        | \$1.09        |
| 3                       | 6                | 19%         | 1,368      | \$1,406        | \$1.03        |
| 4+                      | 0                | 0%          | ---        | ---            | ---           |
| <b>Total / Wtd Avg:</b> | <b>31</b>        | <b>100%</b> | <b>918</b> | <b>\$1,005</b> | <b>\$1.09</b> |



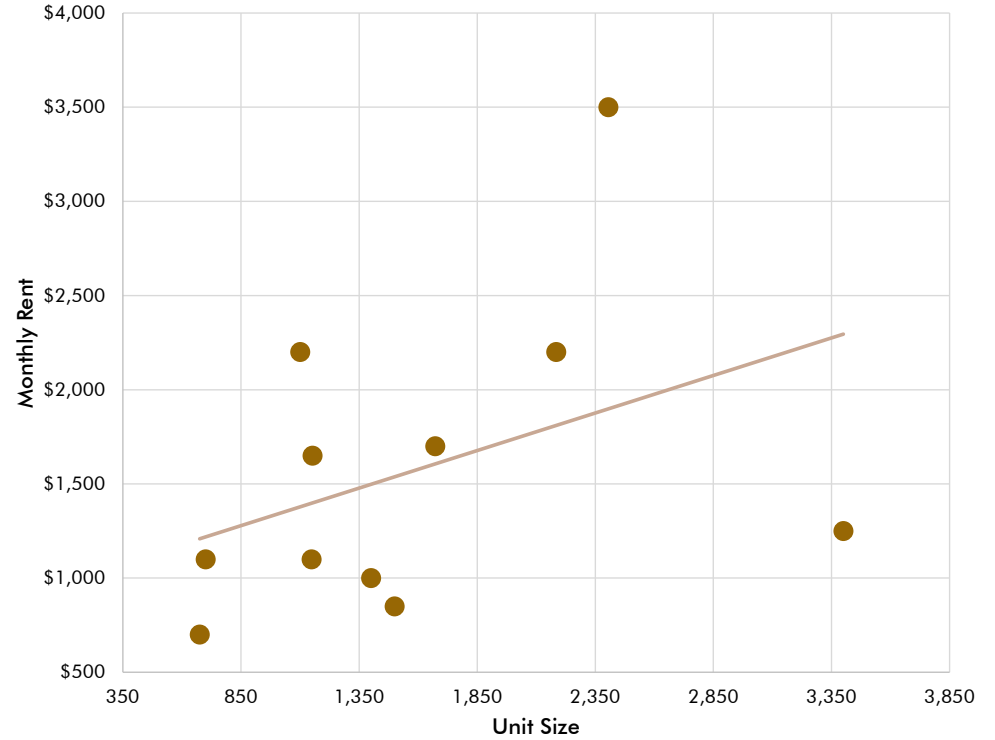
| Beds                    | Average Detached |             |              |                |               |
|-------------------------|------------------|-------------|--------------|----------------|---------------|
|                         | Num.             | %           | Unit Size    | Monthly Rent   |               |
|                         |                  |             |              | \$             | \$/sf         |
| 0                       | 0                | 0%          | ---          | ---            | ---           |
| 1                       | 1                | 9%          | 675          | \$700          | \$1.04        |
| 2                       | 3                | 27%         | 1,083        | \$1,067        | \$0.99        |
| 3                       | 5                | 45%         | 1,911        | \$1,890        | \$0.99        |
| 4+                      | 2                | 18%         | 1,928        | \$1,950        | \$1.01        |
| <b>Total / Wtd Avg:</b> | <b>11</b>        | <b>100%</b> | <b>1,576</b> | <b>\$1,568</b> | <b>\$1.00</b> |



Attached



Detached



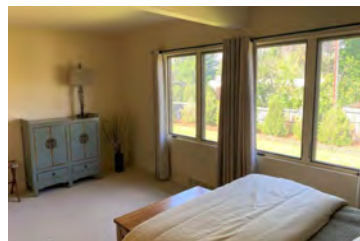
Source: Zillow, Facebook, JK Realty, Bosley Properties

21464.00 Shadow Market: Shadow

EXHIBIT III-3

SHADOW MARKET SUMMARY - KEY LISTINGS  
GREAT FALLS MSA  
NOVEMBER 2021

|                     | Great Falls              |                |                 |                  |                   |
|---------------------|--------------------------|----------------|-----------------|------------------|-------------------|
| Address             | Alder Drive              | 3610 4th Ave N | 3517 11th Ave S | 213 2nd Ave N #1 | 305 1st Ave SW #2 |
| Rent                | \$3,500                  | \$1,700        | \$1,250         | \$2,700          | \$850             |
| City                | Great Falls              | Great Falls    | Great Falls     | Great Falls      | Great Falls       |
| Year Built / Renov. | 1952, Recently Renovated | 2019           | 2019            | 2021             | 1996              |
| Type                | Single Family            | Single Family  | Apartment       | Townhouse        | Duplex            |
| Bedrooms            | 3                        | 4              | 2               | 3                | 2                 |
| Baths               | 3.0                      | 2.0            | 2.0             | 3.0              | 1.0               |
| Home Size (sf)      | 2,405                    | 1,672          | 1,000           | 2,670            | 590               |
| PSF                 | \$1.46                   | \$1.02         | \$1.25          | \$1.01           | \$1.44            |



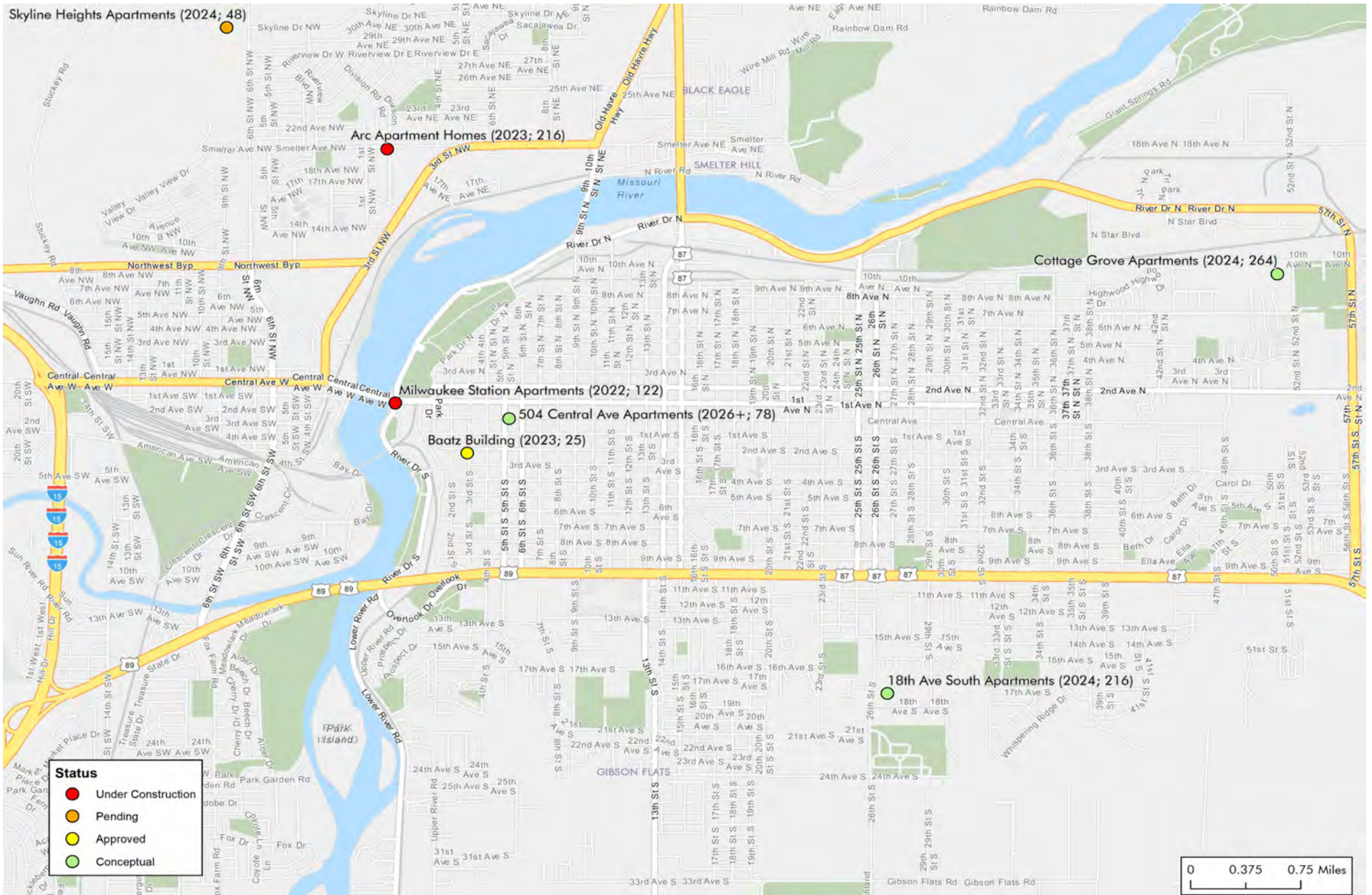
Source: Zillow

21464.00 Shadow Market: Key Listings

THE CONCORD GROUP

EXHIBIT III-4A

FUTURE SUPPLY PIPELINE - LOCATION  
GREAT FALLS, MT  
OCTOBER 2021



Note: Expected delivery year and number of total units included in parentheses

**EXHIBIT III-4B**  
**FUTURE RENTAL DEVELOPMENT DETAIL**  
**GREAT FALLS MSA**  
**OCTOBER 2021**

| Project Name                 | Builder/Developer                    | Address                    | Status                           | Units    |            |            |            | Est. Delivery | Project Detail  |
|------------------------------|--------------------------------------|----------------------------|----------------------------------|----------|------------|------------|------------|---------------|---|
|                              |                                      |                            |                                  | Aff.     | Work.      | Mkt.       | Total      |               |   |
| <b>Market Rate</b>           |                                      |                            |                                  |          |            |            |            |               |   |
| Milwaukee Station Apartments | Big Sky Select Properties            | 1st Ave & River Dr         | Under Construction               | 0        | 0          | 122        | 122        | 2022          | The project is a 5-story mixed-use development with restaurants, meeting spaces, and an outdoor area. Located in an opportunity zone right by the river at the confluence of downtown and the West Bank Landing.  |
| Skyline Heights Apartments   | Josh Johns                           | Skyline Dr NW & 6th St NW  | Pending                          | 0        | 0          | 48         | 48         | 2024          | Skyline Heights is a community of four 3-story complexes with 12 units each on a 2.15 acre parcel. An off-street parking lot with 72 parking spaces will also be built to remain in line with Great Falls' zoning regulations (1.5 parking spaces per unit).                                    |
| Cottage Grove Apartments     | --                                   | 52nd St and 7th Ave North  | Conceptual                       | 0        | 0          | 264        | 264        | 2024          | Conceptual apartment community project near airforce base with 264 units spread across three three-story buildings  |
| 504 Central Ave Apartments   | --                                   | 504 Central Ave            | Conceptual                       | 0        | 0          | 78         | 78         | 2026+         | Redevelopment project of 4 buildings located at 504 Central Avenue. The buildings were originally individual hotels which have been vacant since the 70's. The Great Falls Development Authority has created a vision for the redevelopment, but still needs to locate funding and a developer. |
|                              |                                      |                            | Under Construction               | 0        | 0          | 122        | 122        |               |   |
|                              |                                      |                            | Approved                         | 0        | 0          | 0          | 0          |               |   |
|                              |                                      |                            | Pending                          | 0        | 0          | 48         | 48         |               |   |
|                              |                                      |                            | Conceptual                       | 0        | 0          | 342        | 342        |               |   |
|                              |                                      |                            | Stalled                          | 0        | 0          | 0          | 0          |               |   |
|                              |                                      |                            | <b>Market Rate Total:</b>        | <b>0</b> | <b>0</b>   | <b>512</b> | <b>512</b> |               |   |
| <b>Work Force Housing</b>    |                                      |                            |                                  |          |            |            |            |               |   |
| Arc Apartment Homes          | Farran Group                         | Divison Road & Smelter Ave | Under Construction               | 0        | 216        | 0          | 216        | 2023          | Farran Group is building workforce housing apartment homes. The unit mix includes studios, one-bedrooms, and two-bedrooms in nine 24-unit buildings. The complex will also include a clubhouse, fitness center, and pool.   |
| 18th Ave South Apartments    | Farran Group & Benefis Health System | 18th Ave South             | Conceptual                       | 0        | 216        | 0          | 216        | 2024          | 216-unit apartment complex that will be next to the new medical school, Touro College Montana (expected completion Fall 2023). Apartments are intended for medical students, and will be tailored to students in terms of cost, convenience, and amenities.                                     |
|                              |                                      |                            | Under Construction               | 0        | 216        | 0          | 216        |               |   |
|                              |                                      |                            | Approved                         | 0        | 0          | 0          | 0          |               |   |
|                              |                                      |                            | Pending                          | 0        | 0          | 0          | 0          |               |   |
|                              |                                      |                            | Conceptual                       | 0        | 216        | 0          | 216        |               |   |
|                              |                                      |                            | Stalled                          | 0        | 0          | 0          | 0          |               |   |
|                              |                                      |                            | <b>Work Force Housing Total:</b> | <b>0</b> | <b>432</b> | <b>0</b>   | <b>432</b> |               |   |



**EXHIBIT III-4B**  
**FUTURE RENTAL DEVELOPMENT DETAIL**  
**GREAT FALLS MSA**  
**OCTOBER 2021**

| Project Name | Builder/Developer | Address | Status | Units |       |      |       | Est. Delivery | Project Detail |
|--------------|-------------------|---------|--------|-------|-------|------|-------|---------------|----------------|
|              |                   |         |        | Aff.  | Work. | Mkt. | Total |               |                |

**Affordable**

|                |               |                      |          |    |   |   |    |      |  |
|----------------|---------------|----------------------|----------|----|---|---|----|------|--|
| Baatz Building | NeighborWorks | 400 2nd Avenue South | Approved | 25 | 0 | 0 | 25 | 2023 | NeighborWorks Great Falls is aiming to transform the historic Baatz Building into a renovated, affordable apartment complex with 25 units. These units, comprised of studios, 1-bedrooms, and two-bedrooms, will be geared towards individuals who are coming out of, or have experienced, homelessness. Residents will pay rent, have a lease, and have one on one support from a case manager to help build independent living skills. The first floor of the building will house both case management professionals as well as community-based service providers. |
|----------------|---------------|----------------------|----------|----|---|---|----|------|--|

|                          |           |          |          |           |
|--------------------------|-----------|----------|----------|-----------|
| Under Construction       | 0         | 0        | 0        | 0         |
| Approved                 | 25        | 0        | 0        | 25        |
| Pending                  | 0         | 0        | 0        | 0         |
| Conceptual               | 0         | 0        | 0        | 0         |
| Stalled                  | 0         | 0        | 0        | 0         |
| <b>Affordable Total:</b> | <b>25</b> | <b>0</b> | <b>0</b> | <b>25</b> |

| Great Falls MSA Total |           |            |            |            |
|-----------------------|-----------|------------|------------|------------|
|                       | Aff.      | Work.      | Mkt.       | Total      |
| Under Construction    | 0         | 216        | 122        | 338        |
| Approved              | 25        | 0          | 0          | 25         |
| Pending               | 0         | 0          | 48         | 48         |
| Conceptual            | 0         | 216        | 342        | 558        |
| Stalled               | 0         | 0          | 0          | 0          |
| <b>Total:</b>         | <b>25</b> | <b>432</b> | <b>512</b> | <b>969</b> |

EXHIBIT III-4C-i

RENTAL DEVELOPMENT PIPELINE - DELIVERY PROJECTION (MARKET RATE)  
GREAT FALLS MSA  
OCTOBER 2021

Status of Planned Units

| Submarket:              | Cascade County      |                          |                 | % Share by Status |
|-------------------------|---------------------|--------------------------|-----------------|-------------------|
|                         | City of Great Falls | Remaining Cascade County | Great Falls MSA |                   |
| Under Construction      | 122                 | 0                        | 122             | 24%               |
| Approved                | 0                   | 0                        | 0               | 0%                |
| Pending                 | 0                   | 48                       | 48              | 9%                |
| Conceptual              | 342                 | 0                        | 342             | 67%               |
| Stalled                 | 0                   | 0                        | 0               | 0%                |
| <b>Total</b>            | <b>464</b>          | <b>48</b>                | <b>512</b>      | <b>100%</b>       |
| % Share                 | 91%                 | 9%                       | 100%            |                   |
| % of Existing Inventory | 24%                 | ---                      | 26%             |                   |

Flow of Deliveries (1)

| Period:            | Start Likelihood | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+ | Great Falls MSA |             |
|--------------------|------------------|------|------|------|------|------|-------|-----------------|-------------|
|                    |                  |      |      |      |      |      |       | Deliveries      | % Delivered |
| Under Construction | 100%             | 0%   | 100% | 0%   | 0%   | 0%   | 0%    | 122             | 100%        |
| Approved           | 75%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Pending            | 60%              | 0%   | 0%   | 0%   | 100% | 0%   | 0%    | 48              | 100%        |
| Conceptual         | 35%              | 0%   | 0%   | 0%   | 77%  | 0%   | 23%   | 342             | 100%        |
| Stalled            | 20%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
|                    |                  |      |      |      |      |      |       | <b>512</b>      | <b>100%</b> |

Delivery Projection

| Submarket:               | Total Projected | Projected Deliveries |            |          |            |          |           |            | Great Falls MSA |  |
|--------------------------|-----------------|----------------------|------------|----------|------------|----------|-----------|------------|-----------------|--|
|                          |                 | 2021                 | 2022       | 2023     | 2024       | 2025     | 2026+     | Num.       | % of Planned    |  |
| Under Construction       | 122             | 0                    | 122        | 0        | 0          | 0        | 0         | 122        | 100%            |  |
| Approved                 | 0               | 0                    | 0          | 0        | 0          | 0        | 0         | 0          | 0%              |  |
| Pending                  | 29              | 0                    | 0          | 0        | 29         | 0        | 0         | 29         | 60%             |  |
| Conceptual               | 120             | 0                    | 0          | 0        | 92         | 0        | 27        | 120        | 35%             |  |
| Stalled                  | 0               | 0                    | 0          | 0        | 0          | 0        | 0         | 0          | 0%              |  |
| <b>Market Area Total</b> | <b>271</b>      | <b>0</b>             | <b>122</b> | <b>0</b> | <b>121</b> | <b>0</b> | <b>27</b> | <b>271</b> | <b>53%</b>      |  |

Source: TCG; Start Likelihood and Flow estimated by TCG based on internal estimation of delivery, with factors including entitlement status, in-place financing, etc.

(1) Delivery projection of total units

EXHIBIT III-4C-ii

RENTAL DEVELOPMENT PIPELINE - DELIVERY PROJECTION (WORKFORCE)  
GREAT FALLS MSA  
OCTOBER 2021

Status of Planned Units

| Submarket:              | Cascade County      |                          |                 | % Share by Status |
|-------------------------|---------------------|--------------------------|-----------------|-------------------|
|                         | City of Great Falls | Remaining Cascade County | Great Falls MSA |                   |
| Under Construction      | 216                 | 0                        | 216             | 50%               |
| Approved                | 0                   | 0                        | 0               | 0%                |
| Pending                 | 0                   | 0                        | 0               | 0%                |
| Conceptual              | 216                 | 0                        | 216             | 50%               |
| Stalled                 | 0                   | 0                        | 0               | 0%                |
| <b>Total</b>            | <b>432</b>          | <b>0</b>                 | <b>432</b>      | <b>100%</b>       |
| % Share                 | 100%                | 0%                       | 100%            |                   |
| % of Existing Inventory | 22%                 | ---                      | 22%             |                   |

Flow of Deliveries (1)

| Period:            | Start Likelihood | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+ | Great Falls MSA |             |
|--------------------|------------------|------|------|------|------|------|-------|-----------------|-------------|
|                    |                  |      |      |      |      |      |       | Deliveries      | % Delivered |
| Under Construction | 100%             | 0%   | 0%   | 100% | 0%   | 0%   | 0%    | 216             | 100%        |
| Approved           | 75%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Pending            | 60%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Conceptual         | 35%              | 0%   | 0%   | 0%   | 100% | 0%   | 0%    | 216             | 100%        |
| Stalled            | 20%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
|                    |                  |      |      |      |      |      |       | <b>432</b>      | <b>100%</b> |

Delivery Projection

| Submarket:               | Total Projected | Projected Deliveries |          |            |           |          |          |            | Great Falls MSA |  |
|--------------------------|-----------------|----------------------|----------|------------|-----------|----------|----------|------------|-----------------|--|
|                          |                 | 2021                 | 2022     | 2023       | 2024      | 2025     | 2026+    | Num.       | % of Planned    |  |
| Under Construction       | 216             | 0                    | 0        | 216        | 0         | 0        | 0        | 216        | 100%            |  |
| Approved                 | 0               | 0                    | 0        | 0          | 0         | 0        | 0        | 0          | 0%              |  |
| Pending                  | 0               | 0                    | 0        | 0          | 0         | 0        | 0        | 0          | 0%              |  |
| Conceptual               | 76              | 0                    | 0        | 0          | 76        | 0        | 0        | 76         | 35%             |  |
| Stalled                  | 0               | 0                    | 0        | 0          | 0         | 0        | 0        | 0          | 0%              |  |
| <b>Market Area Total</b> | <b>292</b>      | <b>0</b>             | <b>0</b> | <b>216</b> | <b>76</b> | <b>0</b> | <b>0</b> | <b>292</b> | <b>68%</b>      |  |

Source: TCG; Start Likelihood and Flow estimated by TCG based on internal estimation of delivery, with factors including entitlement status, in-place financing, etc.

(1) Delivery projection of total units

EXHIBIT III-4C-iii

RENTAL DEVELOPMENT PIPELINE - DELIVERY PROJECTION (AFFORDABLE)  
GREAT FALLS MSA  
OCTOBER 2021

Status of Planned Units

| Submarket:              | Cascade County      |                          |                 | % Share by Status |
|-------------------------|---------------------|--------------------------|-----------------|-------------------|
|                         | City of Great Falls | Remaining Cascade County | Great Falls MSA |                   |
| Under Construction      | 0                   | 0                        | 0               | 0%                |
| Approved                | 25                  | 0                        | 25              | 100%              |
| Pending                 | 0                   | 0                        | 0               | 0%                |
| Conceptual              | 0                   | 0                        | 0               | 0%                |
| Stalled                 | 0                   | 0                        | 0               | 0%                |
| <b>Total</b>            | <b>25</b>           | <b>0</b>                 | <b>25</b>       | <b>100%</b>       |
| % Share                 | 100%                | 0%                       | 100%            |                   |
| % of Existing Inventory | 2%                  | ---                      | 2%              |                   |

Flow of Deliveries (1)

| Period:            | Start Likelihood | 2021 | 2022 | 2023 | 2024 | 2025 | 2026+ | Great Falls MSA |             |
|--------------------|------------------|------|------|------|------|------|-------|-----------------|-------------|
|                    |                  |      |      |      |      |      |       | Deliveries      | % Delivered |
| Under Construction | 100%             | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Approved           | 75%              | 0%   | 0%   | 100% | 0%   | 0%   | 0%    | 25              | 100%        |
| Pending            | 60%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Conceptual         | 35%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Stalled            | 20%              | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
|                    |                  |      |      |      |      |      |       | <b>25</b>       | <b>100%</b> |

Delivery Projection

| Submarket:               | Total Projected | Projected Deliveries |          |           |          |          |          |                 |              |
|--------------------------|-----------------|----------------------|----------|-----------|----------|----------|----------|-----------------|--------------|
|                          |                 | 2021                 | 2022     | 2023      | 2024     | 2025     | 2026+    | Great Falls MSA |              |
|                          |                 |                      |          |           |          |          |          | Num.            | % of Planned |
| Under Construction       | 0               | 0                    | 0        | 0         | 0        | 0        | 0        | 0               | 0%           |
| Approved                 | 19              | 0                    | 0        | 19        | 0        | 0        | 0        | 19              | 75%          |
| Pending                  | 0               | 0                    | 0        | 0         | 0        | 0        | 0        | 0               | 0%           |
| Conceptual               | 0               | 0                    | 0        | 0         | 0        | 0        | 0        | 0               | 0%           |
| Stalled                  | 0               | 0                    | 0        | 0         | 0        | 0        | 0        | 0               | 0%           |
| <b>Market Area Total</b> | <b>19</b>       | <b>0</b>             | <b>0</b> | <b>19</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>19</b>       | <b>75%</b>   |

Source: TCG; Start Likelihood and Flow estimated by TCG based on internal estimation of delivery, with factors including entitlement status, in-place financing, etc.

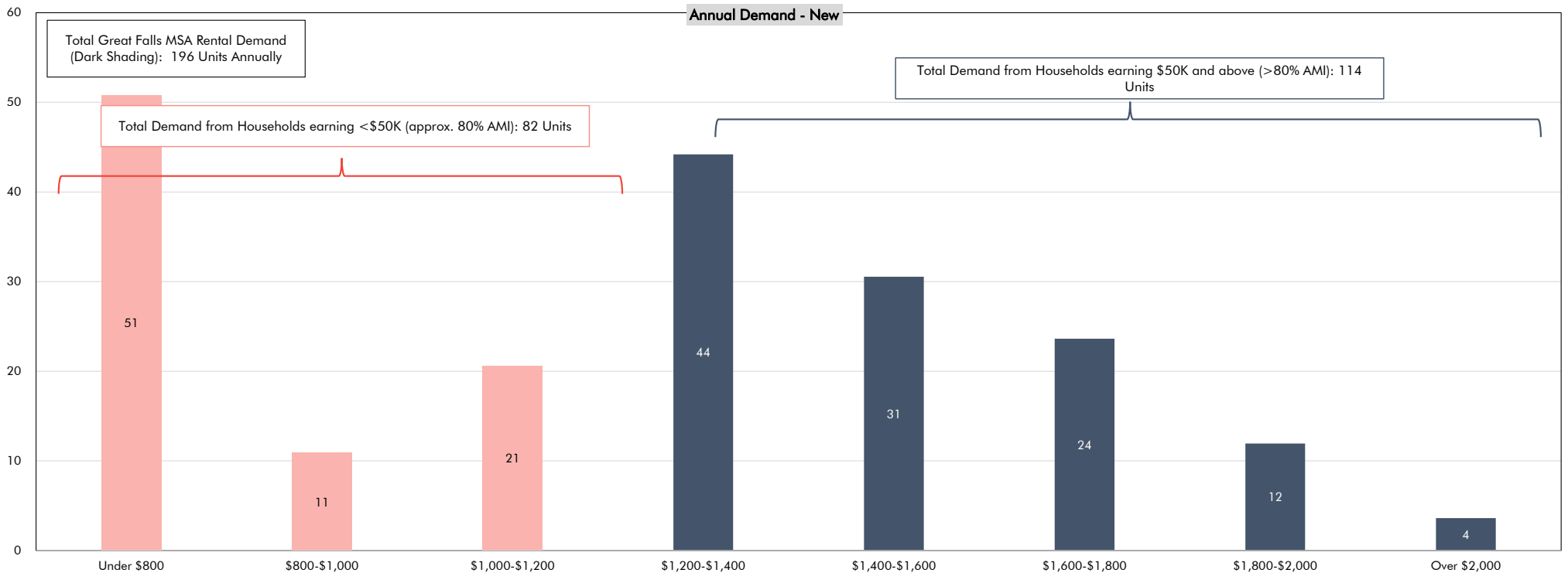
(1) Delivery projection of total units



EXHIBIT III-5A

APARTMENT DEMAND FORECAST - DEMOGRAPHIC MODEL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Household Income Range       | Income to Housing | Average Rent/Month | Total Households |               | Demand from Existing Household Turnover |            |                     |                    |                      | Demand from New HH Growth |                              |            | Annual Demand             |               |               |
|------------------------------|-------------------|--------------------|------------------|---------------|---|------------|---------------------|--------------------|----------------------|---------------------------|------------------------------|------------|---------------------------|---------------|---------------|
|                              |                   |                    | 2021             | 2026          | Effective Existing HHs (1)              | % Rent     | Existing Renter HHs | Annual HH Turnover | Annual Turnover Pool | Demand from T/O (2)       | Annual Effective New HHs (3) | % Rent     | Demand from New HH Growth | All (4) Homes | New (5) Homes |
| \$0 - \$25,000               | 40%               | \$0 - \$800        | 8,704            | 7,775         | 8,240                                   | 63%        | 5,177               | 60%                | 3,106                | 51                        | 0                            | 68%        | 0                         | 3,106         | 51            |
| \$25,000 - \$35,000          | 35%               | \$800 - \$1,000    | 2,857            | 2,398         | 2,628                                   | 46%        | 1,211               | 55%                | 666                  | 11                        | 0                            | 51%        | 0                         | 666           | 11            |
| \$35,000 - \$50,000          | 28%               | \$1,000 - \$1,200  | 5,143            | 5,075         | 5,109                                   | 49%        | 2,517               | 50%                | 1,258                | 21                        | 0                            | 54%        | 0                         | 1,258         | 21            |
| \$50,000 - \$75,000          | 22%               | \$1,200 - \$1,400  | 7,006            | 7,360         | 7,006                                   | 35%        | 2,442               | 40%                | 977                  | 16                        | 71                           | 40%        | 28                        | 1,005         | 44            |
| \$75,000 - \$100,000         | 19%               | \$1,400 - \$1,600  | 5,006            | 5,563         | 5,006                                   | 18%        | 919                 | 30%                | 276                  | 5                         | 111                          | 23%        | 26                        | 302           | 31            |
| \$100,000 - \$150,000        | 14%               | \$1,600 - \$1,800  | 4,259            | 4,790         | 4,259                                   | 15%        | 631                 | 25%                | 158                  | 3                         | 106                          | 20%        | 21                        | 179           | 24            |
| \$150,000 - \$200,000        | 12%               | \$1,800 - \$2,000  | 958              | 1,278         | 958                                     | 13%        | 125                 | 20%                | 25                   | 0                         | 64                           | 18%        | 12                        | 36            | 12            |
| \$200,000 +                  | 9%                | \$2,000 +          | 1,012            | 1,133         | 1,012                                   | 9%         | 91                  | 15%                | 14                   | 0                         | 24                           | 14%        | 3                         | 17            | 4             |
| <b>Total / Wtd. Average:</b> |                   |                    | <b>34,945</b>    | <b>35,372</b> | <b>34,217</b>                           | <b>38%</b> | <b>13,113</b>       | <b>49%</b>         | <b>6,480</b>         | <b>106</b>                | <b>377</b>                   | <b>24%</b> | <b>90</b>                 | <b>6,570</b>  | <b>196</b>    |



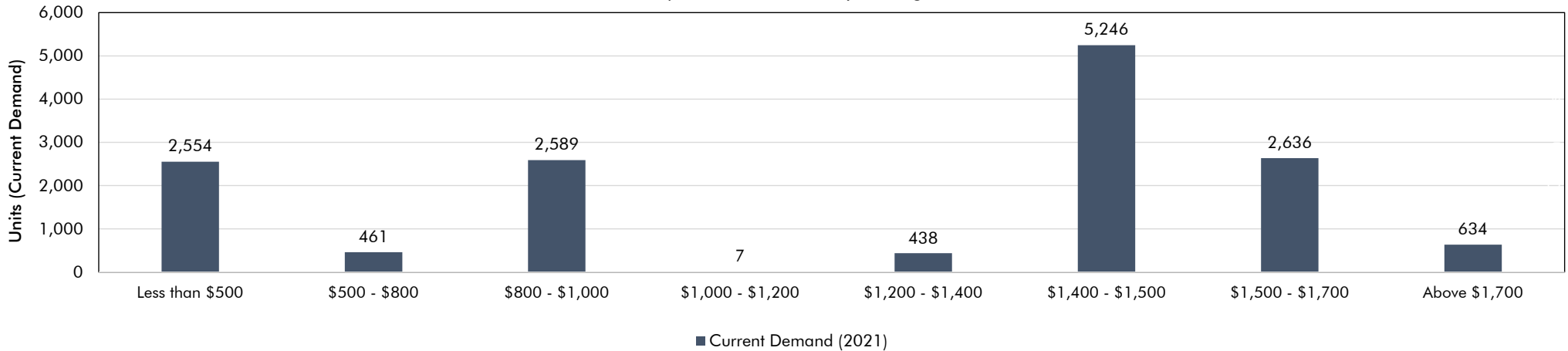
Note:  
 (1) Effective existing HHs - current household base or 5-year average if projected loss for income segment  
 (2) Demand derived from turnover of existing households cut by an annual obsolescence rate of 1.6% per year  
 (3) Effective New HHs - future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))  
 (4) Includes all renter households that will look for a rental unit in a given year, includes both turnover of existing households as well as new household growth  
 (5) Net new demand for new rental units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth

EXHIBIT III-5B

APARTMENT DEMAND - EMPLOYMENT MODEL - CURRENT DEMAND  
GREAT FALLS MSA  
2010 THROUGH 2021

| Industry                                | Historical (1) |       |               |               |       |                |               | Housing Demand (2021) |                  |                  |                    | Annual Target Pool |
|---|----------------|-------|---------------|---------------|-------|----------------|---------------|-----------------------|------------------|------------------|--------------------|--------------------|
|   | 2010           |       | 2015          | 2021          |       | Annual Average |               | Average Wage (2)      | Housing Cost (5) | Percent Rent (3) | Job to Housing (4) |                    |
|   | Num.           | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr          |                       |                  |                  |                    |                    |
| Education & Health Services             | 6,775          | 17%   | 7,233         | 7,547         | 19%   | 1.0%           | 0.7%          | \$52,393              | \$1,440          | 35%              |                    | 2,390              |
| Government                              | 5,935          | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)        | \$54,038              | \$1,490          | 35%              |                    | 1,721              |
| Retail Trade                            | 5,225          | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)        | \$32,469              | \$890            | 46%              |                    | 2,083              |
| Leisure & Hospitality                   | 4,692          | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)        | \$17,653              | \$490            | 62%              |                    | 2,554              |
| Military                                | 3,583          | 9%    | 3,480         | 3,591         | 9%    | 0.0%           | 0.5%          | \$56,044              | \$1,540          | 35%              |                    | 1,137              |
| Professional & Business Services        | 3,267          | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)        | \$51,056              | \$1,400          | 35%              |                    | 1,012              |
| Construction                            | 2,188          | 5%    | 2,201         | 2,218         | 6%    | 0.1%           | 0.1%          | \$56,126              | \$1,540          | 35%              |                    | 702                |
| Financial Activities                    | 1,978          | 5%    | 1,968         | 2,002         | 5%    | 0.1%           | 0.3%          | \$62,081              | \$1,710          | 35%              |                    | 634                |
| Wholesale Trade                         | 1,319          | 3%    | 1,430         | 1,373         | 3%    | 0.4%           | (0.7%)        | \$56,056              | \$1,540          | 35%              |                    | 435                |
| Other Services (except Public Admin.)   | 1,230          | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)        | \$33,553              | \$920            | 46%              |                    | 507                |
| Farms                                   | 1,114          | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)        | \$26,925              | \$740            | 46%              |                    | 461                |
| Manufacturing                           | 937            | 2%    | 1,273         | 1,140         | 3%    | 1.8%           | (1.8%)        | \$57,688              | \$1,590          | 35%              |                    | 361                |
| Transportation, Warehousing & Utilities | 1,031          | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)        | \$47,362              | \$1,300          | 49%              |                    | 438                |
| Information                             | 741            | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)        | \$52,366              | \$1,440          | 35%              |                    | 121                |
| Natural Resources & Mining              | 23             | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)        | \$36,981              | \$1,020          | 49%              |                    | 7                  |
| <b>Total</b>                            | <b>40,038</b>  |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b> |                       |                  | <b>40%</b>       | <b>1.10</b>        | <b>14,563</b>      |

2021 Apartment Demand by Average Rent



(1) Source: Moody's (downloaded 10/27/21)

(2) Source: BLS QCEW dataset, 2020 average annual pay by NAICS industry. Average wage for Military is calculated based on Malmstrom AFB annual payroll for military personnel (Exhibit II-2Ei)

(3) Based on rentership by income, table B25118 2019 5-Yr Estimate

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2019, using data from Moody's and U.S. Census DP04 (40,675 jobs and 39,203 housing units)

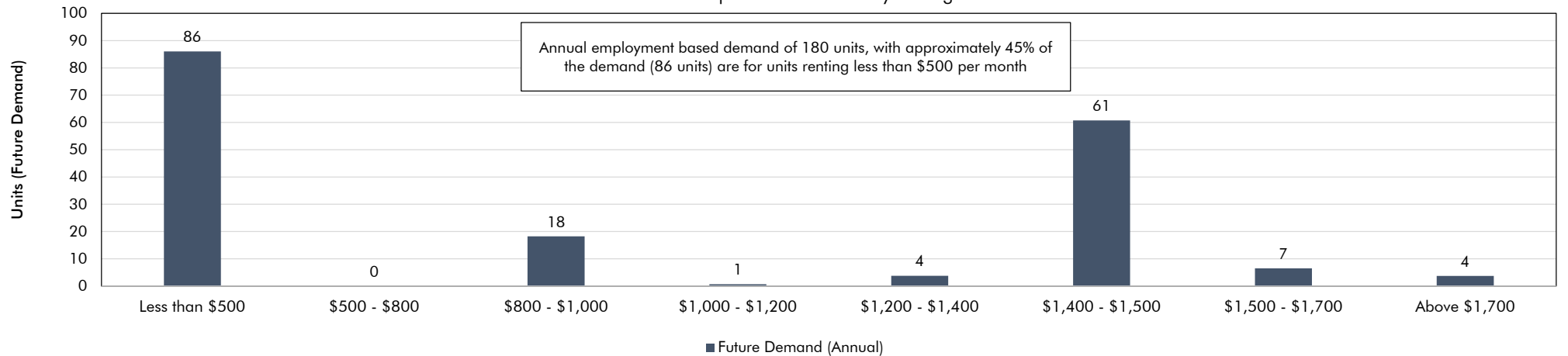
(5) Assumed 33% housing to income ratio

EXHIBIT III-5B

APARTMENT DEMAND MODEL - FORECAST DEMAND - EMPLOYMENT MODEL  
GREAT FALLS MSA  
2010 THROUGH 2026

| Industry                                | Historical    |       |               |               |       |                |               | Employment Forecast (1) |       |            |             | Demand Forecast |          |            |             | Annual Target Pool |
|---|---------------|-------|---------------|---------------|-------|----------------|---------------|-------------------------|-------|------------|-------------|-----------------|----------|------------|-------------|--------------------|
|   | 2010          |       | 2015          | 2021          |       | Annual Average |               | 2026                    |       | Gr/Year    |             | Average         | Housing  | Percent    | Job Growth/ |                    |
|   | Num.          | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr          | Num.                    | Share | Num.       | Perc.       | Wage (2)        | Cost (5) | Rent (3)   | Housing (4) |                    |
| Education & Health Services             | 6,775         | 17%   | 7,233         | 7,547         | 19%   | 1.0%           | 0.7%          | 8,205                   | 20%   | 132        | 1.7%        | \$52,393        | \$1,440  | 35%        |             | 42                 |
| Government                              | 5,935         | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)        | 5,513                   | 13%   | 15         | 0.3%        | \$54,038        | \$1,490  | 35%        |             | 5                  |
| Retail Trade                            | 5,225         | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)        | 5,163                   | 12%   | 27         | 0.5%        | \$32,469        | \$890    | 46%        |             | 11                 |
| Leisure & Hospitality                   | 4,692         | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)        | 5,267                   | 13%   | 152        | 3.2%        | \$17,653        | \$490    | 62%        |             | 86                 |
| Military                                | 3,583         | 9%    | 3,480         | 3,591         | 9%    | 0.0%           | 0.5%          | 3,537                   | 8%    | (11)       | (0.3%)      | \$56,044        | \$1,540  | 35%        |             | 0                  |
| Professional & Business Services        | 3,267         | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)        | 3,413                   | 8%    | 43         | 1.3%        | \$51,056        | \$1,400  | 35%        |             | 14                 |
| Construction                            | 2,188         | 5%    | 2,201         | 2,218         | 6%    | 0.1%           | 0.1%          | 2,295                   | 5%    | 15         | 0.7%        | \$56,126        | \$1,540  | 35%        |             | 5                  |
| Financial Activities                    | 1,978         | 5%    | 1,968         | 2,002         | 5%    | 0.1%           | 0.3%          | 2,060                   | 5%    | 12         | 0.6%        | \$62,081        | \$1,710  | 35%        |             | 4                  |
| Wholesale Trade                         | 1,319         | 3%    | 1,430         | 1,373         | 3%    | 0.4%           | (0.7%)        | 1,396                   | 3%    | 5          | 0.3%        | \$56,056        | \$1,540  | 35%        |             | 1                  |
| Other Services (except Public Admin.)   | 1,230         | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)        | 1,306                   | 3%    | 17         | 1.3%        | \$33,553        | \$920    | 46%        |             | 7                  |
| Farms                                   | 1,114         | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)        | 1,098                   | 3%    | (3)        | (0.2%)      | \$26,925        | \$740    | 46%        |             | 0                  |
| Manufacturing                           | 937           | 2%    | 1,273         | 1,140         | 3%    | 1.8%           | (1.8%)        | 1,142                   | 3%    | 0          | 0.0%        | \$57,688        | \$1,590  | 35%        |             | 0                  |
| Transportation, Warehousing & Utilities | 1,031         | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)        | 1,030                   | 2%    | 9          | 0.8%        | \$47,362        | \$1,300  | 49%        |             | 4                  |
| Information                             | 741           | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)        | 390                     | 1%    | 1          | 0.4%        | \$52,366        | \$1,440  | 35%        |             | 0                  |
| Natural Resources & Mining              | 23            | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)        | 23                      | 0%    | 2          | 8.4%        | \$36,981        | \$1,020  | 49%        |             | 1                  |
| <b>Total</b>                            | <b>40,038</b> |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b> | <b>41,840</b>           |       | <b>417</b> | <b>1.0%</b> |                 |          | <b>40%</b> | <b>1.10</b> | <b>180</b>         |

2021-2026 Annual Apartment Demand by Average Rent



(1) Source: Moody's (downloaded 10/27/21)

(2) Source: BLS QCEW dataset, 2020 average annual pay by NAICS industry. Average wage for Military is calculated based on Malmstrom AFB annual payroll for military personnel (Exhibit II-2Ei)

(3) Based on rentership by income, table B25118 2019 5-Yr Estimate

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2019, using data from Moody's and U.S. Census DP04 (40,675 jobs and 39,203 housing units)

(5) Assumed 33% housing to income ratio



EXHIBIT III-6A

AFFORDABLE/WORKFORCE APARTMENT DEMAND - HUD AMI AND RENT LIMITS  
CASCADE COUNTY  
2021

Cascade County AMI by Household Size: 2021

| AMI Level | 1-Person | 2-Person  | 3-Person  | 4-Person  | 5-Person  | 6-Person  | 7-Person  | 8-Person  |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 30%       | \$14,910 | \$17,040  | \$19,170  | \$21,300  | \$23,010  | \$24,720  | \$26,430  | \$28,140  |
| 40%       | \$19,880 | \$22,720  | \$25,560  | \$28,400  | \$30,680  | \$32,960  | \$35,240  | \$37,520  |
| 50%       | \$24,850 | \$28,400  | \$31,950  | \$35,500  | \$38,350  | \$41,200  | \$44,050  | \$46,900  |
| 60%       | \$29,820 | \$34,080  | \$38,340  | \$42,600  | \$46,020  | \$49,440  | \$52,860  | \$56,280  |
| 80%       | \$39,760 | \$45,440  | \$51,120  | \$56,800  | \$61,360  | \$65,920  | \$70,480  | \$75,040  |
| 100%      | \$49,700 | \$56,800  | \$63,900  | \$71,000  | \$76,700  | \$82,400  | \$88,100  | \$93,800  |
| 120%      | \$59,640 | \$68,160  | \$76,680  | \$85,200  | \$92,040  | \$98,880  | \$105,720 | \$112,560 |
| 150%      | \$74,550 | \$85,200  | \$95,850  | \$106,500 | \$115,050 | \$123,600 | \$132,150 | \$140,700 |
| 200%      | \$99,400 | \$113,600 | \$127,800 | \$142,000 | \$153,400 | \$164,800 | \$176,200 | \$187,600 |

Cascade County Maximum Rent by AMI and Unit Type: 2021

| AMI Level | Studio  | 1-Bed   | 2-Bed   | 3-Bed   | 4-Bed   |
|-----------|---------|---------|---------|---------|---------|
| 30%       | \$373   | \$399   | \$479   | \$554   | \$618   |
| 40%       | \$497   | \$533   | \$639   | \$739   | \$824   |
| 50%       | \$621   | \$666   | \$799   | \$923   | \$1,030 |
| 60%       | \$746   | \$799   | \$959   | \$1,108 | \$1,236 |
| 80%       | \$994   | \$1,065 | \$1,278 | \$1,477 | \$1,648 |
| 100%      | \$1,243 | \$1,331 | \$1,598 | \$1,846 | \$2,060 |
| 120%      | \$1,491 | \$1,598 | \$1,917 | \$2,216 | \$2,472 |
| 150%      | \$1,864 | \$1,997 | \$2,396 | \$2,769 | \$3,090 |
| 200%      | \$2,485 | \$2,663 | \$3,195 | \$3,693 | \$4,120 |

Source: Montana Board of Housing; US Dept of Housing and Urban Development (HUD)

EXHIBIT III-6B

AFFORDABLE/ WORKFORCE APARTMENT DEMAND - INCOME  
GREAT FALLS MSA  
2021 TO 2026

| Geography:                        | 2021          |      | 2026          |      |             |       |
|-----------------------------------|---------------|------|---------------|------|-------------|-------|
|                                   | Num.          | Shr. | Num.          | Shr. | 5-Yr Change |       |
|                                   |               |      |               |      | Num.        | Perc. |
| <b>Households by Income (1)</b>   |               |      |               |      |             |       |
| Under \$15K                       | 4,362         | 12%  | 3,708         | 10%  | (654)       | -15%  |
| \$15-25K                          | 4,342         | 12%  | 4,067         | 11%  | (275)       | -6%   |
| \$25-35K                          | 2,857         | 8%   | 2,398         | 7%   | (459)       | -16%  |
| \$35-50K                          | 5,143         | 15%  | 5,075         | 14%  | (68)        | -1%   |
| \$50-75K                          | 7,006         | 20%  | 7,360         | 21%  | 354         | 5%    |
| \$75-100K                         | 5,006         | 14%  | 5,563         | 16%  | 557         | 11%   |
| \$100-150K                        | 4,259         | 12%  | 4,790         | 14%  | 531         | 12%   |
| \$150K+                           | 1,970         | 6%   | 2,411         | 7%   | 441         | 22%   |
| <b>Total</b>                      | <b>34,945</b> |      | <b>35,372</b> |      | <b>427</b>  |       |
| <b>Households by Income (2)</b>   | <b>2018</b>   |      |               |      |             |       |
| Under \$10K                       | 2,221         |      |               |      |             |       |
| \$10-15K                          | 1,886         |      |               |      |             |       |
| \$15-25K                          | 3,931         |      |               |      |             |       |
| \$25-35K                          | 3,833         |      |               |      |             |       |
| \$35-50K                          | 5,320         |      |               |      |             |       |
| \$50-75K                          | 6,621         |      |               |      |             |       |
| \$75-100K                         | 3,775         |      |               |      |             |       |
| \$100-150K                        | 4,113         |      |               |      |             |       |
| \$150K+                           | 2,629         |      |               |      |             |       |
| <b>Total</b>                      | <b>34,329</b> |      |               |      |             |       |
| <b>Households by Income (1,2)</b> |               |      |               |      |             |       |
| Under \$10K                       | 2,359         | 7%   | 2,005         | 6%   | (354)       | -15%  |
| \$10-15K                          | 2,003         | 6%   | 1,703         | 5%   | (300)       | -15%  |
| \$15-25K                          | 4,342         | 12%  | 4,067         | 11%  | (275)       | -6%   |
| \$25-35K                          | 2,857         | 8%   | 2,398         | 7%   | (459)       | -16%  |
| \$35-50K                          | 5,143         | 15%  | 5,075         | 14%  | (68)        | -1%   |
| \$50-75K                          | 7,006         | 20%  | 7,360         | 21%  | 354         | 5%    |
| \$75-100K                         | 5,006         | 14%  | 5,563         | 16%  | 557         | 11%   |
| \$100-150K                        | 4,259         | 12%  | 4,790         | 14%  | 531         | 12%   |
| \$150K+                           | 1,970         | 6%   | 2,411         | 7%   | 441         | 22%   |
| <b>Total</b>                      | <b>34,945</b> |      | <b>35,372</b> |      | <b>427</b>  |       |
| <b>% Rent by Income (2)</b>       |               |      |               |      |             |       |
| Under \$10K                       | 65%           |      |               |      |             |       |
| \$10-15K                          | 63%           |      |               |      |             |       |
| \$15-25K                          | 54%           |      |               |      |             |       |
| \$25-35K                          | 43%           |      |               |      |             |       |
| \$35-50K                          | 46%           |      |               |      |             |       |
| \$50-75K                          | 32%           |      |               |      |             |       |
| \$75-100K                         | 15%           |      |               |      |             |       |
| \$100-150K                        | 12%           |      |               |      |             |       |
| \$150K+                           | 9%            |      |               |      |             |       |
| <b>Renters by Income</b>          |               |      |               |      |             |       |
| Under \$10K                       | 1,537         | 12%  | 1,306         | 11%  | (230)       | -15%  |
| \$10-15K                          | 1,260         | 10%  | 1,071         | 9%   | (189)       | -15%  |
| \$15-25K                          | 2,358         | 19%  | 2,209         | 19%  | (149)       | -6%   |
| \$25-35K                          | 1,216         | 10%  | 1,021         | 9%   | (195)       | -16%  |
| \$35-50K                          | 2,353         | 19%  | 2,322         | 20%  | (31)        | -1%   |
| \$50-75K                          | 2,231         | 18%  | 2,343         | 20%  | 113         | 5%    |
| \$75-100K                         | 768           | 6%   | 853           | 7%   | 85          | 11%   |
| \$100-150K                        | 502           | 4%   | 565           | 5%   | 63          | 12%   |
| \$150K+                           | 168           | 1%   | 205           | 2%   | 38          | 22%   |
| <b>Total</b>                      | <b>13,528</b> |      | <b>11,896</b> |      | <b>-497</b> |       |
| % Rent                            | 39%           |      | 34%           |      | -116%       |       |

Source:

(1) ESRI

(2) American Factfinder (US Census) - 2019 American Community Survey, 5-Year Estimates

EXHIBIT III-6C

WORKFORCE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2021-2026

| Metric   | AMI  | Unit Type  |                      |                      |          | Total      | Source / Comment   |
|--|------|------------|----------------------|----------------------|----------|------------|--|
|  |      | Studio     | 1-Bed                | 2-Bed                | 3-Bed+   |            |  |
| <b>I. Key Assumptions</b>  |      |            |                      |                      |          |            |  |
| Targeted Household Sizes   |      | 1-Person   | 1-Person<br>2-Person | 2-Person<br>3-Person | 4+Person |            | • TCG  |
| Allocation of Households by Unit Type                            |      | 38%        | 31%                  | 15%                  | 16%      |            | • Per ESRI demo. distribution  |
| AMI Levels   | 60%  | \$29,820   | \$31,950             | \$38,340             | \$44,310 |            | • Per Cascade County AMI Levels  |
|  | 80%  | \$39,760   | \$42,600             | \$51,120             | \$59,080 |            |  |
|  | 100% | \$49,700   | \$53,250             | \$63,900             | \$73,850 |            |  |
|  | 120% | \$59,640   | \$63,900             | \$76,680             | \$88,620 |            |  |
| Gross Rent   | 60%  | \$746      | \$903                | \$969                | \$1,014  |            | • AMI x Lower of (2021 TCG Est. Inc. To Housing Ratio or HUD Rec. Aff. at 30%) |
|  | 80%  | \$979      | \$993                | \$1,083              | \$1,134  |            |  |
|  | 100% | \$1,070    | \$1,099              | \$1,161              | \$1,256  |            |  |
|  | 120% | \$1,136    | \$1,161              | \$1,279              | \$1,366  |            |  |
| <b>II. Existing Household Demand (2021) - 60% AMI - 120% AMI</b> |      |            |                      |                      |          |            |  |
| Qualified Income Range   |      |            |                      |                      |          |            |  |
| Min  |      | \$29,820 - | \$31,950 -           | \$38,340 -           | \$44,310 | \$29,820 - | • From above   |
| Max  |      | \$59,640   | \$63,900             | \$76,680             | \$88,620 | \$88,620   |  |
| Renter Households  |      | 13,528     | 13,528               | 13,528               | 13,528   | 13,528     | • Per ESRI demo.   |
| x % Income Qualified   |      | 28%        | 29%                  | 30%                  | 26%      | 42%        |  |
| = Income Qualified Renters (2021)                                |      | 3,843      | 3,964                | 4,111                | 3,541    | 5,632      |  |
| x Composition Qualified (HH Size)                                |      | 38%        | 31%                  | 15%                  | 16%      |            |  |
| = Inc. & Comp. Qualified Renters (2021)                          |      | 1,468      | 1,217                | 630                  | 559      | 3,874      |  |
| + 5-Year Growth  |      | -34        | -9                   | 14                   | 23       | -5         |  |
| = Income & Comp. Qualified Renters (2026) (1)                    |      | 1,434      | 1,209                | 644                  | 582      | 3,869      |  |
| <b>Yearly Growth in WFH Rentership Demand (60%-120% AMI):</b>    |      |            |                      |                      |          | <b>-1</b>  |  |
| <b>III. Demand and Capture by AMI Category</b>                   |      |            |                      |                      |          |            |  |
| <b>60-80% AMI</b>  |      |            |                      |                      |          |            |  |
| Gross Rent   |      | \$746 -    | \$903 -              | \$969 -              | \$1,014  | \$746      |  |
|  |      | \$979      | \$993                | \$1,083              | \$1,134  | \$1,134    |  |
| Qualified Income Range   |      | \$29,820 - | \$31,950 -           | \$38,340 -           | \$44,310 | \$29,820   |  |
|  |      | \$39,760   | \$42,600             | \$51,120             | \$59,080 | \$59,080   |  |
| Income Qualified Renter Households (2021)                        |      | 1,377      | 1,563                | 1,929                | 1,703    |            |  |
| x Composition Qualified (HH Size)                                |      | 38%        | 31%                  | 15%                  | 16%      |            |  |
| = Inc. & Comp. Qualified Renters (2021)                          |      | 526        | 480                  | 296                  | 269      | 1,570      |  |
| 5-Year Growth  |      | -42        | -23                  | -3                   | 5        | -64        |  |
| Income Qualified Renters (2026)                                  |      | 484        | 457                  | 293                  | 273      | 1,506      |  |

EXHIBIT III-6C

WORKFORCE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2021-2026

| Metric                                    | AMI | Unit Type  |            |            |          | Total    | Source / Comment |
|---|-----|------------|------------|------------|----------|----------|------------------|
|   |     | Studio     | 1-Bed      | 2-Bed      | 3-Bed+   |          |                  |
| <b>80-100% AMI</b>                        |     |            |            |            |          |          |                  |
| Gross Rent                                |     | \$979 -    | \$993 -    | \$1,083 -  | \$1,134  | \$979    |                  |
|   |     | \$1,070    | \$1,099    | \$1,161    | \$1,256  | \$1,256  |                  |
| Qualified Income Range                    |     | \$39,760 - | \$42,600 - | \$51,120 - | \$59,080 | \$39,760 |                  |
|   |     | \$49,700   | \$53,250   | \$63,900   | \$73,850 | \$73,850 |                  |
| Income Qualified Renter Households (2021) |     | 1,559      | 1,451      | 1,140      | 1,318    |          |                  |
| x Composition Qualified (HH Size)         |     | 38%        | 31%        | 15%        | 16%      |          |                  |
| = Inc. & Comp. Qualified Renters (2021)   |     | 596        | 445        | 175        | 208      | 1,424    |                  |
| 5-Year Growth                             |     | -8         | 0          | 9          | 11       | 11       |                  |
| Income Qualified Renters (2026)           |     | 588        | 445        | 184        | 218      | 1,435    |                  |
| <b>100-120% AMI</b>                       |     |            |            |            |          |          |                  |
| Gross Rent                                |     | \$1,070 -  | \$1,099 -  | \$1,161 -  | \$1,256  |          |                  |
|   |     | \$1,136    | \$1,161    | \$1,279    | \$1,366  |          |                  |
| Qualified Income Range                    |     | \$49,700 - | \$53,250 - | \$63,900 - | \$73,850 |          |                  |
|   |     | \$59,640   | \$63,900   | \$76,680   | \$88,620 |          |                  |
| Income Qualified Renter Households (2021) |     | 907        | 950        | 1,042      | 521      |          |                  |
| x Composition Qualified (HH Size)         |     | 38%        | 31%        | 15%        | 16%      |          |                  |
| = Inc. & Comp. Qualified Renters (2021)   |     | 347        | 292        | 160        | 82       | 880      |                  |
| 5-Year Growth                             |     | 16         | 15         | 9          | 8        | 48       |                  |
| Income Qualified Renters (2026)           |     | 363        | 307        | 168        | 90       | 928      |                  |

(1) Income qualified renter total within given income range for each AMI category. AMI category totals overlap across bedroom sizes.

EXHIBIT III-6C

AFFORDABLE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2021-2026

| Metric  | AMI  | Unit Type  |                      |            |          | Total      | Source / Comment                                      |
|---|------|--|----------------------|------------|----------|------------|---|
|   |      | Studio   | 1-Bed                | 2-Bed      | 3-Bed+   |            |   |
| <b>I. Key Assumptions</b>                                       |      |  |                      |            |          |            |   |
| Targeted Household Sizes  |      | 1-Person   | 1-Person<br>2-Person | 3-Person   | 4+Person |            | • TCG   |
| Allocation of Households by Unit Type                           |      | 38%  | 31%                  | 15%        | 16%      |            | • Per ESRI demo.<br>distribution                      |
| Gross Rent  | 30%  | \$373  | \$399                | \$479      | \$554    |            |   |
|   | 60%  | \$746  | \$799                | \$959      | \$1,108  |            | • Per Novogradac<br>Rent & Income<br>Limit Calculator |
|   | 80%  | \$994  | \$1,065              | \$1,278    | \$1,477  |            |   |
|   | 100% | \$1,243  | \$1,331              | \$1,598    | \$1,846  |            |   |
| AMI Income Levels   | 30%  | \$14,910   | \$15,975             | \$19,170   | \$22,155 |            | • Per Novogradac<br>Rent & Income<br>Limit Calculator |
|   | 60%  | \$29,820   | \$31,950             | \$38,340   | \$44,310 |            |   |
|   | 80%  | \$39,760   | \$42,600             | \$51,120   | \$59,080 |            |   |
|   | 100% | \$49,700   | \$53,250             | \$63,900   | \$73,850 |            |   |
| <b>II. Existing Household Demand (2021) - 30% AMI - 80% AMI</b> |      |  |                      |            |          |            |   |
| Qualified Income Range  |      |  |                      |            |          |            |   |
| Min   |      | \$14,910 -   | \$15,975 -           | \$19,170 - | \$22,155 | \$14,910 - | • From above  |
| Max   |      | \$39,760   | \$42,600             | \$51,120   | \$59,080 | \$59,080   |   |
| Renter Households   |      | 13,528   | 13,528               | 13,528     | 13,528   | 13,528     | • Per ESRI demo.                                      |
| x % Income Qualified  |      | 32%  | 34%                  | 37%        | 37%      | 50%        |   |
| = Income Qualified Renters (2021)                               |      | 4,344  | 4,537                | 5,044      | 5,051    | 6,761      |   |
| x Composition Qualified (HH Size)                               |      | 38%  | 31%                  | 15%        | 16%      |            |   |
| = Inc. & Comp. Qualified Renters (2021)                         |      | 1,659  | 1,393                | 773        | 797      | 4,622      |   |
| + 5-Year Growth   |      | -137   | -106                 | -47        | -36      | -326       |   |
| = Income Qualified Renters (2026) (1)                           |      | 1,523  | 1,287                | 725        | 761      | 4,296      |   |
|   |      | <b>Yearly Growth in Affordable Rentership Demand (30-80% AMI):</b> |                      |            |          | <b>-65</b> |   |
| <b>III. Demand and Capture by AMI Category</b>                  |      |  |                      |            |          |            |   |
| <b>30-60% AMI</b>   |      |  |                      |            |          |            |   |
| Gross Rent  |      | \$373 -  | \$399 -              | \$479 -    | \$554    |            |   |
|   |      | \$746  | \$799                | \$959      | \$1,108  |            |   |
| Qualified Income Range  |      | \$14,910 -   | \$15,975 -           | \$19,170 - | \$22,155 |            |   |
|   |      | \$29,820   | \$31,950             | \$38,340   | \$44,310 |            |   |
| Income Qualified Renter Households (2021)                       |      | 2,967  | 2,974                | 3,115      | 3,348    |            |   |
| x Share of Overall Income Qualified Renters                     |      | 68%  | 66%                  | 62%        | 66%      |            |   |
| = Inc. & Comp. Qualified Renters (2021)                         |      | 1,134  | 913                  | 477        | 528      | 3,052      |   |
| 5-Year Growth   |      | -93  | -70                  | -29        | -24      | -216       |   |
| Income Qualified Renters (2026)                                 |      | 1,040  | 843                  | 448        | 504      | 2,836      |   |
|   |      | <b>Yearly Growth in Affordable Rentership Demand (30-60% AMI):</b> |                      |            |          | <b>-43</b> | <b>0</b>  |

EXHIBIT III-6C

AFFORDABLE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2021-2026

| Metric   | AMI | Unit Type  |            |            |          | Total      | Source / Comment |
|--|-----|------------|------------|------------|----------|------------|------------------|
|  |     | Studio     | 1-Bed      | 2-Bed      | 3-Bed+   |            |                  |
| <b>60-80% AMI</b>  |     |            |            |            |          |            |                  |
| Gross Rent   |     | \$746 -    | \$799 -    | \$959 -    | \$1,108  |            |                  |
|  |     | \$994      | \$1,065    | \$1,278    | \$1,477  |            |                  |
| Qualified Income Range   |     | \$29,820 - | \$31,950 - | \$38,340 - | \$44,310 |            |                  |
|  |     | \$39,760   | \$42,600   | \$51,120   | \$59,080 |            |                  |
| Income Qualified Renter Households (2021)                          |     | 1,377      | 1,563      | 1,929      | 1,703    |            |                  |
| x Share of Overall Income Qualified Renters                        |     | 32%        | 34%        | 38%        | 34%      |            |                  |
| = Inc. & Comp. Qualified Renters (2021)                            |     | 526        | 480        | 296        | 269      | 1,570      |                  |
| 5-Year Growth  |     | -43        | -37        | -18        | -12      | -110       |                  |
| Income Qualified Renters (2026)                                    |     | 483        | 443        | 277        | 256      | 1,460      |                  |
| <b>Yearly Growth in Affordable Rentership Demand (60-80% AMI):</b> |     |            |            |            |          | <b>-22</b> |                  |

(1) Income qualified renter total within given income range for each AMI category. AMI category totals overlap across bedroom sizes.

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# For-Sale Opportunity Analysis

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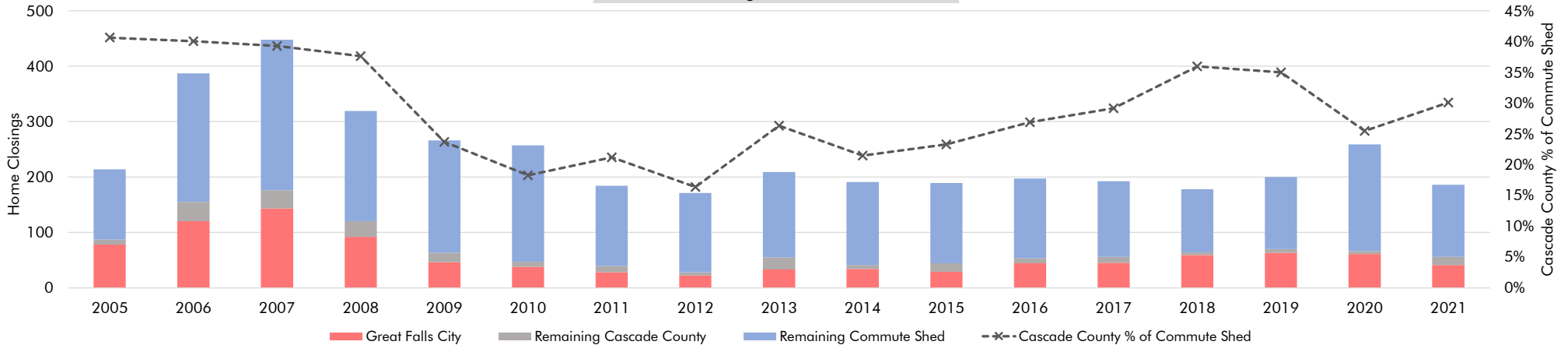
Total home sales in Great Falls MSA (Cascade County) has been consistently increasing in the past several years, and it reached its pre 2008 recession level in 2020 (1,845 vs 1,803). However, almost all of this growth is from activities in the resales market. New home sales volume in Cascade County while also has been increasing, is still below its pre-recession level, which could be attributed to the lack of new housing production in the area.

EXHIBIT IV-1A

HOME CLOSINGS - VOLUME  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | YTD  | Averages |        | Quarterly |      |
|---------------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|--------|-----------|------|
|                                 | 2005   | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr.    | 10-Yr. | 3Q20      | 3Q21 |
| <b>New Home Sales</b>           |        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |        |           |      |
| <b>Great Falls Trade Area</b>   |        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |        |           |      |
| Detached                        | 200    | 339  | 363  | 252  | 230  | 210  | 173  | 165  | 197  | 158  | 143  | 140  | 150  | 157  | 164  | 230  | 123  | 168      | 168    | 71        | 37   |
| Attached                        | 18     | 58   | 92   | 73   | 45   | 51   | 15   | 9    | 18   | 36   | 48   | 60   | 45   | 24   | 40   | 33   | 67   | 40       | 33     | 6         | 26   |
| Total                           | 217    | 397  | 455  | 325  | 275  | 261  | 188  | 174  | 215  | 194  | 190  | 200  | 195  | 181  | 204  | 263  | 190  | 209      | 200    | 77        | 63   |
| % Detached                      | 92%    | 85%  | 80%  | 78%  | 84%  | 80%  | 92%  | 95%  | 92%  | 81%  | 75%  | 70%  | 77%  | 87%  | 80%  | 88%  | 65%  | 81%      | 92%    | 92%       | 58%  |
| % Total                         | 8%     | 10%  | 13%  | 12%  | 11%  | 10%  | 8%   | 6%   | 7%   | 7%   | 6%   | 6%   | 6%   | 5%   | 6%   | 6%   | 6%   | 6%       | 6%     | 6%        | 6%   |
| <b>Great Falls Commute Shed</b> |        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |        |           |      |
| Detached                        | 197    | 329  | 356  | 248  | 223  | 206  | 169  | 162  | 192  | 155  | 140  | 138  | 146  | 155  | 161  | 226  | 120  | 165      | 164    | 71        | 36   |
| Attached                        | 17     | 58   | 92   | 71   | 43   | 51   | 15   | 9    | 17   | 36   | 49   | 59   | 46   | 23   | 39   | 33   | 66   | 40       | 33     | 6         | 26   |
| Total                           | 214    | 387  | 448  | 319  | 266  | 257  | 184  | 171  | 209  | 191  | 189  | 197  | 192  | 178  | 200  | 259  | 186  | 205      | 197    | 77        | 62   |
| % Detached                      | 92%    | 85%  | 79%  | 78%  | 84%  | 80%  | 92%  | 95%  | 92%  | 81%  | 74%  | 76%  | 76%  | 87%  | 80%  | 87%  | 65%  | 80%      | 92%    | 92%       | 58%  |
| % Total                         | 8%     | 11%  | 14%  | 12%  | 11%  | 11%  | 9%   | 7%   | 8%   | 8%   | 7%   | 7%   | 7%   | 6%   | 6%   | 7%   | 7%   | 7%       | 7%     | 7%        | 7%   |
| <b>Cascade County</b>           |        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |        |           |      |
| Detached                        | 72     | 107  | 133  | 104  | 48   | 42   | 35   | 28   | 52   | 35   | 37   | 39   | 53   | 64   | 63   | 64   | 46   | 57       | 47     | 21        | 16   |
| Attached                        | 15     | 48   | 43   | 16   | 15   | 5    | 4    | 0    | 3    | 6    | 7    | 14   | 4    | 0    | 7    | 2    | 10   | 5        | 5      | 0         | 3    |
| Total                           | 87     | 155  | 176  | 120  | 63   | 47   | 39   | 28   | 55   | 41   | 44   | 53   | 56   | 64   | 70   | 66   | 56   | 62       | 52     | 21        | 19   |
| % Detached                      | 83%    | 69%  | 76%  | 87%  | 76%  | 89%  | 89%  | 100% | 95%  | 84%  | 85%  | 74%  | 94%  | 100% | 90%  | 97%  | 82%  | 92%      | 100%   | 100%      | 83%  |
| % Total                         | 5%     | 8%   | 10%  | 8%   | 5%   | 4%   | 3%   | 2%   | 4%   | 3%   | 3%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%       | 4%     | 4%        | 4%   |
| <b>Great Falls City</b>         |        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |        |           |      |
| Detached                        | 64     | 84   | 108  | 81   | 35   | 33   | 26   | 22   | 32   | 29   | 25   | 35   | 45   | 59   | 57   | 59   | 34   | 51       | 39     | 20        | 12   |
| Attached                        | 14     | 36   | 35   | 11   | 12   | 5    | 2    | 0    | 1    | 5    | 4    | 9    | 0    | 0    | 6    | 2    | 7    | 3        | 3      | 0         | 2    |
| Total                           | 78     | 120  | 143  | 92   | 46   | 38   | 28   | 22   | 33   | 34   | 29   | 44   | 45   | 59   | 63   | 61   | 41   | 54       | 42     | 20        | 14   |
| % Detached                      | 83%    | 70%  | 76%  | 88%  | 75%  | 88%  | 92%  | 100% | 97%  | 84%  | 85%  | 79%  | 100% | 100% | 90%  | 97%  | 83%  | 94%      | 100%   | 100%      | 83%  |
| % Total                         | 5%     | 8%   | 9%   | 7%   | 4%   | 3%   | 3%   | 2%   | 3%   | 3%   | 2%   | 3%   | 3%   | 4%   | 4%   | 4%   | 3%   | 4%       | 4%     | 4%        | 3%   |

New Home Closings - Attached + Detached



Note: YTD is through September 2021

Source: DataQuick

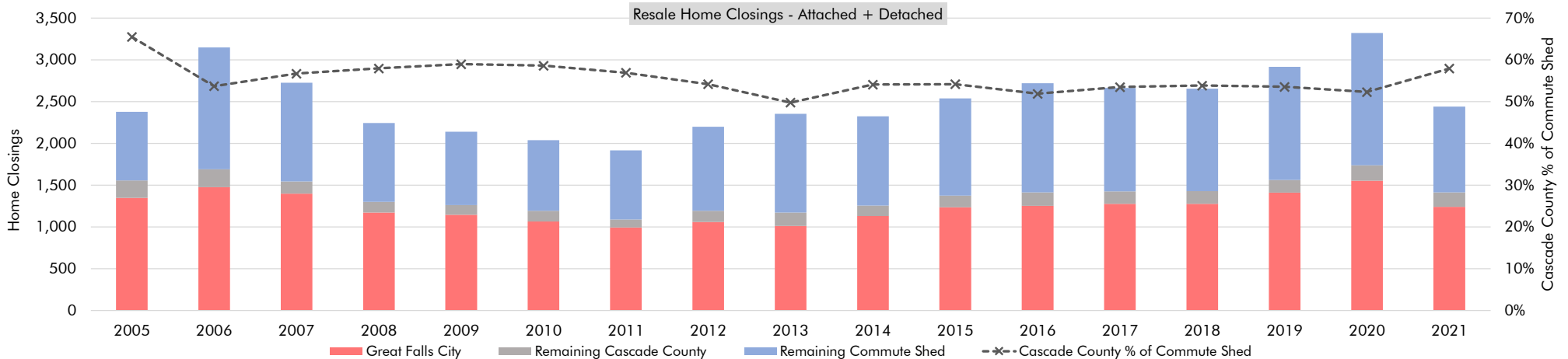


Total home sales in Great Falls MSA (Cascade County) has been consistently increasing in the past several years, and it reached its pre 2008 recession level in 2020 (1,845 vs 1,803). However, almost all of this growth is from activities in the resales market. New home sales volume in Cascade County while also has been increasing, is still below its pre-recession level, which could be attributed to the lack of new housing production in the area.

EXHIBIT IV-1A

HOME CLOSINGS - VOLUME  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              | YTD          | Averages     |              | Quarterly    |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 5-Yr.        | 10-Yr.       | 3Q20         | 3Q21         |
| <b>Resales</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Great Falls Trade Area</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Detached                        | 2,435        | 3,214        | 2,765        | 2,304        | 2,175        | 2,114        | 2,133        | 2,443        | 2,566        | 2,517        | 2,805        | 2,946        | 2,883        | 2,908        | 3,126        | 3,564        | 2,716        | 3,085        | 2,789        | 1,099        | 992          |
| Attached                        | 118          | 187          | 184          | 128          | 115          | 141          | 127          | 146          | 175          | 224          | 197          | 200          | 214          | 240          | 246          | 298          | 228          | 240          | 207          | 106          | 84           |
| <b>Total</b>                    | <b>2,553</b> | <b>3,401</b> | <b>2,949</b> | <b>2,432</b> | <b>2,290</b> | <b>2,255</b> | <b>2,260</b> | <b>2,589</b> | <b>2,741</b> | <b>2,741</b> | <b>3,002</b> | <b>3,146</b> | <b>3,097</b> | <b>3,148</b> | <b>3,372</b> | <b>3,862</b> | <b>2,944</b> | <b>3,325</b> | <b>2,996</b> | <b>1,205</b> | <b>1,076</b> |
| % Detached                      | 95%          | 95%          | 94%          | 95%          | 95%          | 94%          | 94%          | 94%          | 94%          | 92%          | 93%          | 94%          | 93%          | 92%          | 93%          | 92%          | 92%          | 93%          | 91%          | 91%          | 92%          |
| % Total                         | 92%          | 90%          | 87%          | 88%          | 89%          | 90%          | 92%          | 94%          | 93%          | 93%          | 94%          | 94%          | 94%          | 95%          | 94%          | 94%          | 94%          | 94%          | 94%          | 94%          | 94%          |
| <b>Great Falls Commute Shed</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Detached                        | 2,260        | 2,976        | 2,548        | 2,121        | 2,028        | 1,902        | 1,792        | 2,063        | 2,186        | 2,107        | 2,348        | 2,524        | 2,458        | 2,422        | 2,677        | 3,026        | 2,216        | 2,621        | 2,360        | 916          | 808          |
| Attached                        | 116          | 171          | 177          | 122          | 110          | 135          | 123          | 137          | 168          | 216          | 190          | 196          | 204          | 232          | 238          | 294          | 223          | 233          | 200          | 104          | 80           |
| <b>Total</b>                    | <b>2,376</b> | <b>3,147</b> | <b>2,725</b> | <b>2,243</b> | <b>2,138</b> | <b>2,037</b> | <b>1,915</b> | <b>2,200</b> | <b>2,354</b> | <b>2,323</b> | <b>2,538</b> | <b>2,720</b> | <b>2,662</b> | <b>2,654</b> | <b>2,915</b> | <b>3,320</b> | <b>2,439</b> | <b>2,854</b> | <b>2,560</b> | <b>1,020</b> | <b>888</b>   |
| % Detached                      | 95%          | 95%          | 94%          | 95%          | 95%          | 93%          | 94%          | 94%          | 93%          | 91%          | 93%          | 93%          | 92%          | 91%          | 92%          | 91%          | 91%          | 92%          | 90%          | 90%          | 91%          |
| % Total                         | 92%          | 89%          | 86%          | 88%          | 89%          | 89%          | 91%          | 93%          | 92%          | 92%          | 93%          | 93%          | 93%          | 94%          | 94%          | 93%          | 93%          | 93%          | 93%          | 93%          | 93%          |
| <b>Cascade County</b>           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Detached                        | 1,482        | 1,609        | 1,449        | 1,226        | 1,196        | 1,114        | 1,013        | 1,122        | 1,101        | 1,158        | 1,276        | 1,325        | 1,332        | 1,320        | 1,463        | 1,600        | 1,303        | 1,408        | 1,271        | 464          | 483          |
| Attached                        | 74           | 81           | 96           | 74           | 65           | 80           | 77           | 70           | 71           | 99           | 99           | 87           | 92           | 109          | 98           | 137          | 110          | 105          | 94           | 48           | 35           |
| <b>Total</b>                    | <b>1,556</b> | <b>1,690</b> | <b>1,545</b> | <b>1,300</b> | <b>1,261</b> | <b>1,194</b> | <b>1,090</b> | <b>1,192</b> | <b>1,172</b> | <b>1,257</b> | <b>1,375</b> | <b>1,412</b> | <b>1,424</b> | <b>1,429</b> | <b>1,561</b> | <b>1,737</b> | <b>1,413</b> | <b>1,513</b> | <b>1,365</b> | <b>512</b>   | <b>518</b>   |
| % Detached                      | 95%          | 95%          | 94%          | 94%          | 95%          | 93%          | 93%          | 94%          | 94%          | 92%          | 93%          | 94%          | 94%          | 92%          | 94%          | 92%          | 93%          | 93%          | 91%          | 91%          | 93%          |
| % Total                         | 95%          | 92%          | 90%          | 92%          | 95%          | 96%          | 97%          | 98%          | 96%          | 97%          | 97%          | 96%          | 96%          | 96%          | 96%          | 96%          | 96%          | 96%          | 96%          | 96%          | 96%          |
| <b>Great Falls City</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Detached                        | 1,275        | 1,395        | 1,301        | 1,101        | 1,081        | 987          | 919          | 995          | 944          | 1,033        | 1,135        | 1,170        | 1,186        | 1,167        | 1,312        | 1,417        | 1,132        | 1,250        | 1,128        | 410          | 430          |
| Attached                        | 74           | 80           | 96           | 72           | 64           | 78           | 75           | 65           | 67           | 97           | 99           | 84           | 90           | 109          | 98           | 136          | 109          | 103          | 92           | 47           | 35           |
| <b>Total</b>                    | <b>1,349</b> | <b>1,475</b> | <b>1,397</b> | <b>1,173</b> | <b>1,145</b> | <b>1,065</b> | <b>994</b>   | <b>1,060</b> | <b>1,011</b> | <b>1,130</b> | <b>1,234</b> | <b>1,254</b> | <b>1,276</b> | <b>1,276</b> | <b>1,410</b> | <b>1,553</b> | <b>1,241</b> | <b>1,354</b> | <b>1,220</b> | <b>457</b>   | <b>465</b>   |
| % Detached                      | 95%          | 95%          | 93%          | 94%          | 94%          | 93%          | 92%          | 94%          | 93%          | 91%          | 92%          | 93%          | 93%          | 91%          | 93%          | 91%          | 91%          | 92%          | 90%          | 90%          | 92%          |
| % Total                         | 95%          | 92%          | 91%          | 93%          | 96%          | 97%          | 97%          | 98%          | 97%          | 97%          | 98%          | 97%          | 97%          | 96%          | 96%          | 96%          | 97%          | 96%          | 96%          | 96%          | 97%          |



Note: YTD is through September 2021

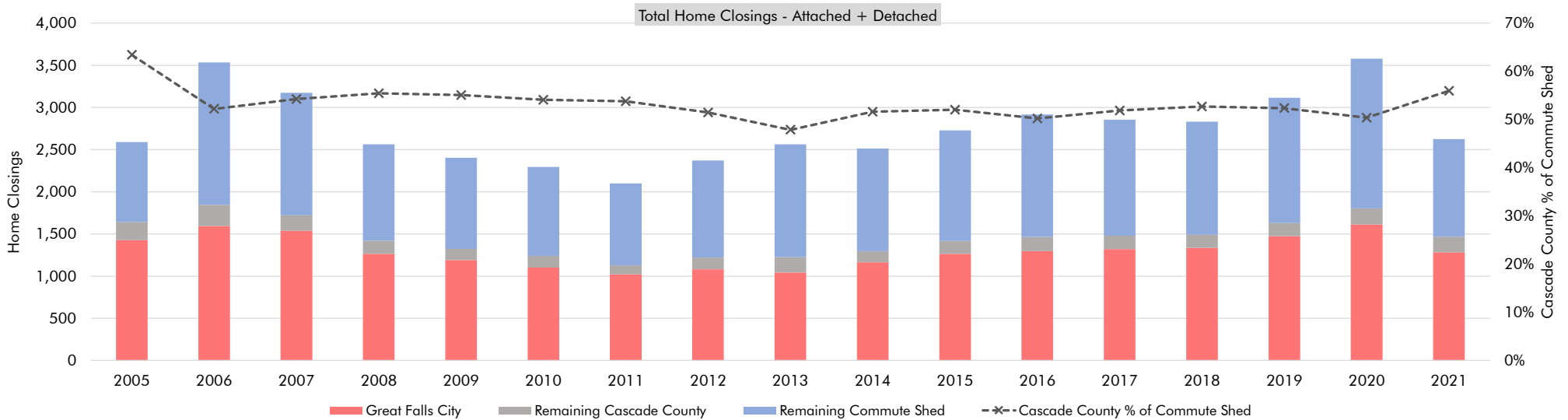
Source: DataQuick

Total home sales in Great Falls MSA (Cascade County) has been consistently increasing in the past several years, and it reached its pre 2008 recession level in 2020 (1,845 vs 1,803). However, almost all of this growth is from activities in the resales market. New home sales volume in Cascade County while also has been increasing, is still below its pre-recession level, which could be attributed to the lack of new housing production in the area.

EXHIBIT IV-1A

HOME CLOSINGS - VOLUME  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | YTD   | Averages |        | Quarterly |       |
|---------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|--------|-----------|-------|
|                                 | 2005   | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 5-Yr.    | 10-Yr. | 3Q20      | 3Q21  |
| <b>Total</b>                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |          |        |           |       |
| <b>Great Falls Trade Area</b>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |          |        |           |       |
| Detached                        | 2,635  | 3,553 | 3,128 | 2,556 | 2,405 | 2,324 | 2,306 | 2,608 | 2,763 | 2,675 | 2,948 | 3,086 | 3,033 | 3,065 | 3,290 | 3,794 | 2,839 | 3,254    | 2,957  | 1,170     | 1,029 |
| Attached                        | 136    | 245   | 276   | 201   | 160   | 192   | 142   | 155   | 193   | 260   | 245   | 260   | 259   | 264   | 286   | 331   | 295   | 280      | 239    | 112       | 110   |
| Total                           | 2,770  | 3,798 | 3,404 | 2,757 | 2,565 | 2,516 | 2,448 | 2,763 | 2,956 | 2,935 | 3,192 | 3,346 | 3,292 | 3,329 | 3,576 | 4,125 | 3,134 | 3,534    | 3,196  | 1,282     | 1,139 |
| % Detached                      | 95%    | 94%   | 92%   | 93%   | 94%   | 92%   | 94%   | 94%   | 93%   | 91%   | 92%   | 92%   | 92%   | 92%   | 92%   | 92%   | 91%   | 92%      | 91%    | 91%       | 90%   |
| <b>Great Falls Commute Shed</b> |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |          |        |           |       |
| Detached                        | 2,457  | 3,305 | 2,904 | 2,369 | 2,251 | 2,108 | 1,961 | 2,225 | 2,378 | 2,262 | 2,488 | 2,662 | 2,604 | 2,577 | 2,838 | 3,252 | 2,336 | 2,786    | 2,525  | 987       | 844   |
| Attached                        | 133    | 229   | 269   | 193   | 153   | 186   | 138   | 146   | 185   | 252   | 239   | 255   | 250   | 255   | 277   | 327   | 289   | 273      | 232    | 110       | 106   |
| Total                           | 2,590  | 3,534 | 3,173 | 2,562 | 2,404 | 2,294 | 2,099 | 2,371 | 2,563 | 2,514 | 2,727 | 2,917 | 2,854 | 2,832 | 3,115 | 3,579 | 2,625 | 3,059    | 2,757  | 1,097     | 950   |
| % Detached                      | 95%    | 94%   | 92%   | 92%   | 94%   | 92%   | 93%   | 94%   | 93%   | 90%   | 91%   | 91%   | 91%   | 91%   | 91%   | 91%   | 89%   | 91%      | 90%    | 90%       | 89%   |
| <b>Cascade County</b>           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |          |        |           |       |
| Detached                        | 1,554  | 1,716 | 1,582 | 1,330 | 1,244 | 1,156 | 1,048 | 1,150 | 1,153 | 1,193 | 1,313 | 1,364 | 1,385 | 1,384 | 1,526 | 1,664 | 1,349 | 1,465    | 1,318  | 485       | 499   |
| Attached                        | 89     | 129   | 139   | 90    | 80    | 85    | 81    | 70    | 74    | 105   | 106   | 101   | 96    | 109   | 105   | 139   | 120   | 110      | 99     | 48        | 38    |
| Total                           | 1,643  | 1,845 | 1,721 | 1,420 | 1,324 | 1,241 | 1,129 | 1,220 | 1,227 | 1,298 | 1,419 | 1,465 | 1,480 | 1,493 | 1,631 | 1,803 | 1,469 | 1,574    | 1,417  | 533       | 537   |
| % Detached                      | 95%    | 93%   | 92%   | 94%   | 94%   | 93%   | 93%   | 94%   | 94%   | 92%   | 93%   | 93%   | 94%   | 93%   | 94%   | 92%   | 92%   | 93%      | 91%    | 91%       | 93%   |
| <b>Great Falls City</b>         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |          |        |           |       |
| Detached                        | 1,339  | 1,479 | 1,409 | 1,182 | 1,116 | 1,020 | 945   | 1,017 | 976   | 1,062 | 1,160 | 1,205 | 1,231 | 1,226 | 1,369 | 1,476 | 1,166 | 1,301    | 1,167  | 430       | 442   |
| Attached                        | 88     | 116   | 131   | 83    | 76    | 83    | 77    | 65    | 68    | 102   | 103   | 93    | 90    | 109   | 104   | 138   | 116   | 107      | 95     | 47        | 37    |
| Total                           | 1,427  | 1,595 | 1,540 | 1,265 | 1,191 | 1,103 | 1,022 | 1,082 | 1,044 | 1,164 | 1,263 | 1,298 | 1,321 | 1,335 | 1,473 | 1,614 | 1,282 | 1,408    | 1,262  | 477       | 479   |
| % Detached                      | 94%    | 93%   | 91%   | 93%   | 94%   | 92%   | 92%   | 94%   | 93%   | 91%   | 92%   | 93%   | 93%   | 92%   | 93%   | 91%   | 91%   | 92%      | 90%    | 90%       | 92%   |



Note: YTD is through September 2021

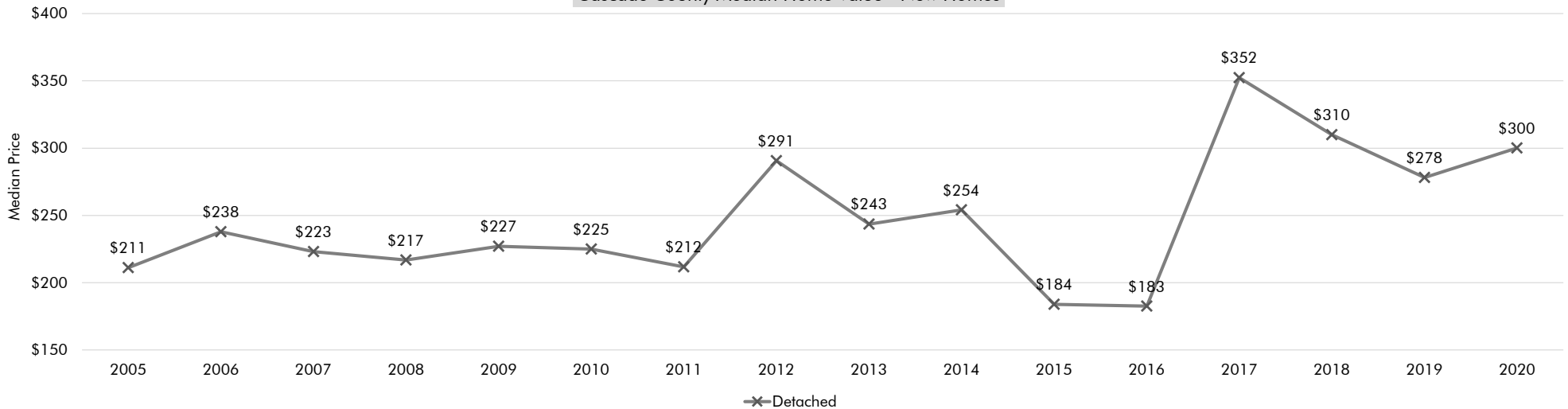
Source: DataQuick

EXHIBIT IV-1B

HOME CLOSINGS - MEDIAN PRICE (\$000s)  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         | YTD    | Averages |        | Quarterly |       |
|---------------------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|--------|----------|--------|-----------|-------|
|                                 | 2005   | 2006    | 2007    | 2008    | 2009   | 2010    | 2011    | 2012    | 2013    | 2014   | 2015    | 2016   | 2017   | 2018    | 2019    | 2020    | 2021   | 5-Yr.    | 10-Yr. | 3Q20      | 3Q21  |
| <b>New Homes Sales</b>          |        |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         |        |          |        |           |       |
| <i>Great Falls Trade Area</i>   |        |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         |        |          |        |           |       |
| Detached                        | \$200  | \$239   | \$229   | \$220   | \$216  | \$215   | \$216   | \$225   | \$240   | \$242  | \$233   | \$255  | \$291  | \$305   | \$298   | \$313   | \$333  |          |        | \$329     | \$400 |
| Growth(%)                       | ---    | 19.6%   | (4.4%)  | (4.0%)  | (1.7%) | (0.3%)  | 0.6%    | 3.9%    | 6.8%    | 0.7%   | (3.8%)  | 9.9%   | 14.0%  | 4.6%    | (2.2%)  | 4.9%    | 6.5%   | 6.1%     | 3.8%   | \$223     | 21.5% |
| Attached                        | \$284  | \$195   | \$199   | \$132   | \$165  | \$124   | \$209   | \$152   | \$243   | \$248  | \$219   | \$253  | \$243  | \$324   | \$341   | \$280   | \$301  |          |        | \$223     | \$240 |
| Growth(%)                       | ---    | (31.4%) | 2.5%    | (33.8%) | 24.9%  | (24.5%) | 67.6%   | (27.1%) | 59.9%   | 1.9%   | (11.7%) | 15.8%  | (4.0%) | 33.4%   | 5.3%    | (17.9%) | 7.5%   | 5.1%     | 8.5%   |           | 7.8%  |
| <i>Great Falls Commute Shed</i> |        |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         |        |          |        |           |       |
| Detached                        | \$200  | \$239   | \$229   | \$220   | \$216  | \$215   | \$218   | \$225   | \$237   | \$246  | \$234   | \$255  | \$291  | \$305   | \$298   | \$313   | \$333  |          |        | \$329     | \$400 |
| Growth(%)                       | ---    | 19.6%   | (4.5%)  | (3.9%)  | (1.7%) | (0.2%)  | 1.2%    | 3.2%    | 5.4%    | 3.8%   | (4.9%)  | 9.3%   | 14.0%  | 4.6%    | (2.2%)  | 4.9%    | 6.5%   | 6.0%     | 3.8%   | \$223     | 21.5% |
| Attached                        | \$284  | \$195   | \$199   | \$132   | \$165  | \$124   | \$209   | \$152   | \$243   | \$248  | \$219   | \$253  | \$243  | \$324   | \$341   | \$280   | \$301  |          |        | \$223     | \$240 |
| Growth(%)                       | ---    | (31.4%) | 2.5%    | (33.8%) | 24.9%  | (24.5%) | 67.6%   | (27.1%) | 59.9%   | 1.9%   | (11.7%) | 15.8%  | 11.1%  | 33.4%   | 5.3%    | (17.9%) | 7.5%   | 5.1%     | 8.5%   |           | 7.8%  |
| <i>Cascade County</i>           |        |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         |        |          |        |           |       |
| Detached                        | \$211  | \$238   | \$223   | \$217   | \$227  | \$225   | \$212   | \$291   | \$243   | \$254  | \$184   | \$183  | \$352  | \$310   | \$278   | \$300   | \$308  |          |        | \$331     | \$400 |
| Growth(%)                       | ---    | 12.6%   | (6.3%)  | (2.8%)  | 4.7%   | (0.9%)  | (5.9%)  | 37.3%   | (16.2%) | 4.4%   | (27.6%) | (0.8%) | 93.1%  | (12.1%) | (10.3%) | 7.9%    | 2.8%   | 10.3%    | 2.9%   | ---       | 20.8% |
| Attached                        | \$260  | \$195   | \$172   | \$156   | \$190  | \$206   | \$154   | ---     | \$78    | \$226  | \$240   | \$273  | ---    | ---     | \$346   | ---     | ---    |          |        | ---       | ---   |
| Growth(%)                       | ---    | (25.2%) | (11.7%) | (9.2%)  | 21.5%  | 8.5%    | (25.1%) | ---     | ---     | 191.1% | 6.2%    | 13.6%  | ---    | ---     | ---     | ---     | ---    |          |        |           | ---   |
| <i>Great Falls City</i>         |        |         |         |         |        |         |         |         |         |        |         |        |        |         |         |         |        |          |        |           |       |
| Detached                        | \$211  | \$238   | \$223   | \$217   | \$229  | \$225   | \$212   | \$291   | \$257   | \$254  | \$184   | \$183  | \$352  | \$310   | \$278   | \$288   | \$287  |          |        | \$331     | \$400 |
| Growth(%)                       | ---    | 12.6%   | (6.3%)  | (2.8%)  | 5.7%   | (1.7%)  | (6.0%)  | 37.3%   | (11.7%) | (0.9%) | (27.6%) | (0.8%) | 93.1%  | (12.1%) | (10.3%) | 3.6%    | (0.4%) | 9.4%     | 2.5%   | ---       | 20.8% |
| Attached                        | \$260  | \$195   | \$172   | \$156   | \$190  | \$206   | \$154   | ---     | \$78    | \$226  | \$240   | \$273  | ---    | ---     | \$346   | ---     | ---    |          |        | ---       | ---   |
| Growth(%)                       | ---    | (25.2%) | (11.7%) | (9.2%)  | 21.5%  | 8.5%    | (25.1%) | ---     | ---     | 191.1% | 6.2%    | 13.6%  | ---    | ---     | ---     | ---     | ---    |          |        |           | ---   |

Cascade County Median Home Value - New Homes



Note: YTD is through September 2021. Prices roughly estimated using the first purchase loan, where applicable

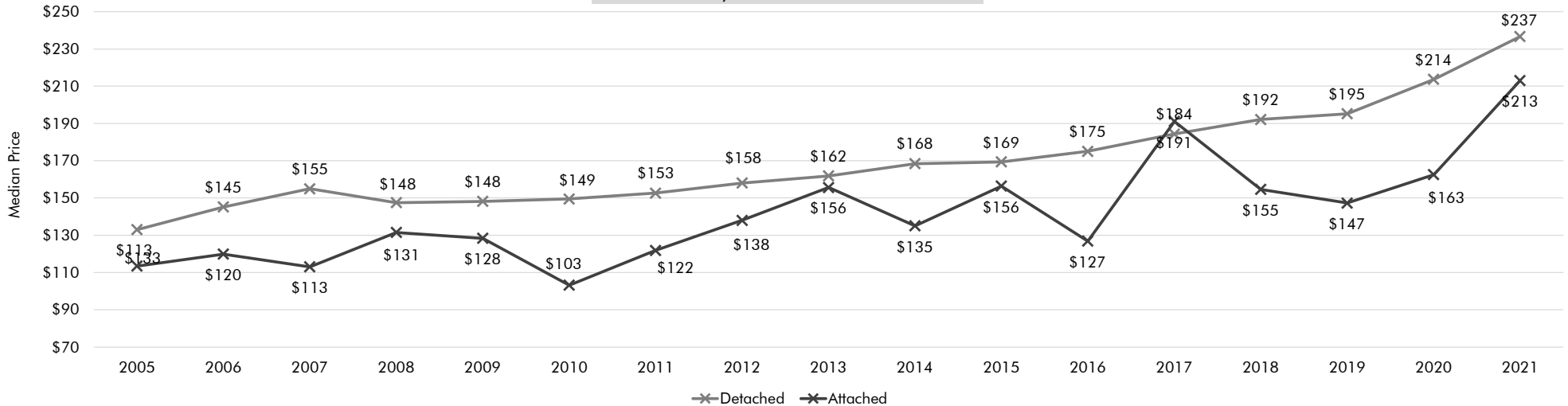
Source: DataQuick

EXHIBIT IV-1B

HOME CLOSINGS - MEDIAN PRICE (\$000s)  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        | YTD   | Averages |        | Quarterly |       |
|---------------------------------|--------|-------|--------|--------|--------|---------|-------|--------|-------|---------|--------|---------|-------|---------|--------|--------|-------|----------|--------|-----------|-------|
|                                 | 2005   | 2006  | 2007   | 2008   | 2009   | 2010    | 2011  | 2012   | 2013  | 2014    | 2015   | 2016    | 2017  | 2018    | 2019   | 2020   | 2021  | 5-Yr.    | 10-Yr. | 3Q20      | 3Q21  |
| <b>Resales</b>                  |        |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        |       |          |        |           |       |
| <b>Great Falls Trade Area</b>   |        |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        |       |          |        |           |       |
| Detached                        | \$146  | \$163 | \$173  | \$160  | \$163  | \$160   | \$163 | \$171  | \$181 | \$185   | \$192  | \$199   | \$211 | \$214   | \$222  | \$249  | \$260 |          |        | \$253     | \$266 |
| Growth(%)                       | ---    | 11.6% | 6.2%   | (7.5%) | 1.6%   | (1.8%)  | 1.8%  | 5.2%   | 6.1%  | 1.8%    | 4.2%   | 3.6%    | 5.9%  | 7.3%    | 5.0%   | 12.2%  | 4.3%  | 5.3%     | 4.5%   | \$180     | 5.2%  |
| Attached                        | \$120  | \$142 | \$142  | \$143  | \$140  | \$124   | \$149 | \$148  | \$152 | \$142   | \$161  | \$147   | \$189 | \$165   | \$192  | \$175  | \$231 |          |        | \$180     | \$245 |
| Growth(%)                       | ---    | 18.4% | (0.5%) | 0.9%   | (1.9%) | (11.3%) | 20.1% | (0.8%) | 2.8%  | (7.1%)  | 13.9%  | (8.6%)  | 28.6% | (12.9%) | 16.4%  | (8.6%) | 31.5% | 1.7%     | 3.5%   |           | 36.3% |
| <b>Great Falls Commute Shed</b> |        |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        |       |          |        |           |       |
| Detached                        | \$146  | \$165 | \$176  | \$162  | \$164  | \$164   | \$169 | \$175  | \$188 | \$194   | \$198  | \$206   | \$218 | \$225   | \$231  | \$256  | \$280 |          |        | \$264     | \$294 |
| Growth(%)                       | ---    | 12.7% | 6.6%   | (8.0%) | 1.4%   | (0.2%)  | 3.1%  | 4.0%   | 6.9%  | 3.6%    | 2.1%   | 3.8%    | 6.1%  | 9.4%    | 6.0%   | 10.8%  | 9.4%  | 5.3%     | 4.6%   | \$180     | 11.2% |
| Attached                        | \$121  | \$144 | \$142  | \$144  | \$144  | \$124   | \$149 | \$149  | \$153 | \$142   | \$162  | \$148   | \$190 | \$168   | \$193  | \$176  | \$231 |          |        | \$180     | \$245 |
| Growth(%)                       | ---    | 19.2% | (1.1%) | 1.3%   | 0.2%   | (13.8%) | 20.1% | (0.5%) | 2.6%  | (7.0%)  | 13.9%  | (8.7%)  | 17.6% | (11.8%) | 14.9%  | (8.9%) | 31.4% | 1.7%     | 3.5%   |           | 36.3% |
| <b>Cascade County</b>           |        |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        |       |          |        |           |       |
| Detached                        | \$133  | \$145 | \$155  | \$148  | \$148  | \$149   | \$153 | \$158  | \$162 | \$168   | \$169  | \$175   | \$184 | \$192   | \$195  | \$214  | \$237 |          |        | \$228     | \$246 |
| Growth(%)                       | ---    | 9.1%  | 6.7%   | (4.8%) | 0.4%   | 0.9%    | 2.1%  | 3.5%   | 2.4%  | 4.1%    | 0.5%   | 3.4%    | 5.3%  | 9.8%    | 5.9%   | 9.5%   | 10.7% | 4.8%     | 3.6%   | \$173     | 8.1%  |
| Attached                        | \$113  | \$120 | \$113  | \$131  | \$128  | \$103   | \$122 | \$138  | \$156 | \$135   | \$156  | \$127   | \$191 | \$155   | \$147  | \$163  | \$213 |          |        | \$173     | \$242 |
| Growth(%)                       | ---    | 5.7%  | (5.7%) | 16.3%  | (2.4%) | (19.6%) | 18.1% | 13.2%  | 12.8% | (13.3%) | 15.8%  | (18.9%) | 50.6% | (19.1%) | (4.7%) | 10.3%  | 31.1% | 0.8%     | 4.6%   |           | 39.8% |
| <b>Great Falls City</b>         |        |       |        |        |        |         |       |        |       |         |        |         |       |         |        |        |       |          |        |           |       |
| Detached                        | \$133  | \$146 | \$156  | \$148  | \$148  | \$150   | \$153 | \$158  | \$163 | \$170   | \$169  | \$175   | \$184 | \$192   | \$195  | \$214  | \$235 |          |        | \$231     | \$246 |
| Growth(%)                       | ---    | 9.7%  | 6.6%   | (5.4%) | 0.6%   | 1.0%    | 1.9%  | 3.2%   | 3.1%  | 4.7%    | (0.5%) | 3.3%    | 5.0%  | 4.6%    | 1.6%   | 9.8%   | 9.8%  | 4.8%     | 3.6%   | \$174     | 6.7%  |
| Attached                        | \$113  | \$120 | \$113  | \$131  | \$128  | \$103   | \$122 | \$138  | \$158 | \$136   | \$156  | \$127   | \$191 | \$155   | \$147  | \$163  | \$213 |          |        | \$174     | \$242 |
| Growth(%)                       | ---    | 5.7%  | (5.7%) | 16.3%  | (2.4%) | (19.6%) | 18.1% | 13.2%  | 14.7% | (14.3%) | 15.3%  | (18.9%) | 50.6% | (19.1%) | (4.7%) | 10.7%  | 30.9% | 0.8%     | 4.7%   |           | 39.0% |

Cascade County Median Home Value - Resales



Note: YTD is through September 2021. Prices roughly estimated using the first purchase loan, where applicable

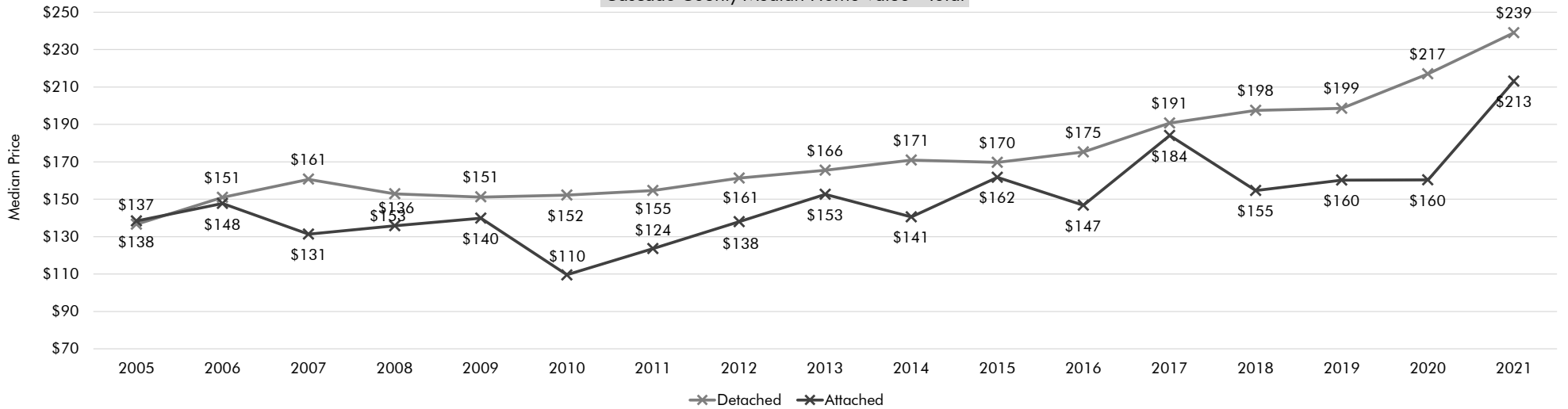
Source: DataQuik

EXHIBIT IV-1B

HOME CLOSINGS - MEDIAN PRICE (\$000s)  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         | YTD   | Averages |        | Quarterly |       |
|---------------------------------|--------|-------|---------|---------|--------|---------|-------|--------|-------|---------|--------|---------|-------|---------|-------|---------|-------|----------|--------|-----------|-------|
|                                 | 2005   | 2006  | 2007    | 2008    | 2009   | 2010    | 2011  | 2012   | 2013  | 2014    | 2015   | 2016    | 2017  | 2018    | 2019  | 2020    | 2021  | 5-Yr.    | 10-Yr. | 3Q20      | 3Q21  |
| <b>Total</b>                    |        |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         |       |          |        |           |       |
| <i>Great Falls Trade Area</i>   |        |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         |       |          |        |           |       |
| Detached                        | \$150  | \$170 | \$179   | \$166   | \$168  | \$165   | \$167 | \$174  | \$185 | \$188   | \$194  | \$202   | \$215 | \$219   | \$226 | \$253   | \$263 |          |        | \$258     | \$271 |
| Growth(%)                       | ---    | 13.4% | 5.4%    | (7.6%)  | 1.1%   | (1.8%)  | 1.2%  | 4.7%   | 6.4%  | 1.3%    | 3.4%   | 3.9%    | 6.6%  | 8.3%    | 4.8%  | 12.0%   | 4.0%  | 5.4%     | 4.4%   | \$182     | \$244 |
| Attached                        | \$141  | \$155 | \$161   | \$139   | \$147  | \$124   | \$156 | \$148  | \$161 | \$156   | \$172  | \$172   | \$199 | \$179   | \$213 | \$186   | \$247 |          |        | \$182     | \$244 |
| Growth(%)                       | ---    | 9.4%  | 4.0%    | (13.7%) | 5.9%   | (15.5%) | 25.0% | (4.6%) | 8.3%  | (2.7%)  | 10.3%  | (0.4%)  | 15.8% | (9.8%)  | 18.7% | (12.7%) | 32.8% | 1.5%     | 4.1%   |           | 33.9% |
| <i>Great Falls Commute Shed</i> |        |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         |       |          |        |           |       |
| Detached                        | \$151  | \$172 | \$182   | \$168   | \$169  | \$169   | \$173 | \$179  | \$191 | \$198   | \$200  | \$208   | \$222 | \$230   | \$235 | \$260   | \$283 |          |        | \$269     | \$298 |
| Growth(%)                       | ---    | 14.4% | 5.8%    | (7.9%)  | 0.8%   | (0.3%)  | 2.5%  | 3.5%   | 7.0%  | 3.3%    | 1.3%   | 4.0%    | 6.7%  | 10.3%   | 5.7%  | 10.7%   | 8.8%  | 5.4%     | 4.4%   | \$180     | \$245 |
| Attached                        | \$121  | \$144 | \$142   | \$144   | \$144  | \$124   | \$149 | \$149  | \$153 | \$142   | \$162  | \$148   | \$190 | \$168   | \$193 | \$176   | \$231 |          |        | \$180     | \$245 |
| Growth(%)                       | ---    | 19.2% | (1.1%)  | 1.3%    | 0.2%   | (13.8%) | 20.1% | (0.5%) | 2.6%  | (7.0%)  | 13.9%  | (8.7%)  | 17.6% | (11.8%) | 14.9% | (8.9%)  | 31.4% | 1.7%     | 3.5%   |           | 36.3% |
| <i>Cascade County</i>           |        |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         |       |          |        |           |       |
| Detached                        | \$137  | \$151 | \$161   | \$153   | \$151  | \$152   | \$155 | \$161  | \$166 | \$171   | \$170  | \$175   | \$191 | \$198   | \$199 | \$217   | \$239 |          |        | \$232     | \$251 |
| Growth(%)                       | ---    | 10.5% | 6.4%    | (4.8%)  | (1.2%) | 0.7%    | 1.6%  | 4.3%   | 2.7%  | 3.3%    | (0.7%) | 3.2%    | 8.8%  | 12.7%   | 4.2%  | 9.3%    | 10.1% | 3.1%     | 2.8%   | \$173     | \$242 |
| Attached                        | \$138  | \$148 | \$131   | \$136   | \$140  | \$110   | \$124 | \$138  | \$153 | \$141   | \$162  | \$147   | \$184 | \$155   | \$160 | \$160   | \$213 |          |        | \$173     | \$242 |
| Growth(%)                       | ---    | 6.8%  | (11.1%) | 3.4%    | 3.0%   | (21.7%) | 12.8% | 11.7%  | 10.6% | (7.9%)  | 15.0%  | (9.2%)  | 25.4% | (16.0%) | 3.6%  | 0.1%    | 32.9% | 2.6%     | 1.4%   |           | 39.8% |
| <i>Great Falls City</i>         |        |       |         |         |        |         |       |        |       |         |        |         |       |         |       |         |       |          |        |           |       |
| Detached                        | \$137  | \$152 | \$161   | \$152   | \$151  | \$152   | \$154 | \$161  | \$166 | \$173   | \$170  | \$175   | \$190 | \$198   | \$199 | \$217   | \$237 |          |        | \$235     | \$250 |
| Growth(%)                       | ---    | 10.5% | 6.4%    | (5.5%)  | (0.9%) | 1.0%    | 1.4%  | 4.0%   | 3.2%  | 4.1%    | (1.6%) | 3.2%    | 8.4%  | 4.2%    | 0.4%  | 9.4%    | 9.0%  | 2.9%     | 2.8%   | \$174     | \$242 |
| Attached                        | \$136  | \$143 | \$129   | \$135   | \$138  | \$109   | \$123 | \$138  | \$157 | \$140   | \$160  | \$141   | \$191 | \$155   | \$159 | \$161   | \$200 |          |        | \$174     | \$242 |
| Growth(%)                       | ---    | 5.1%  | (10.0%) | 4.6%    | 2.2%   | (20.7%) | 12.5% | 12.4%  | 13.7% | (10.5%) | 14.0%  | (11.7%) | 35.2% | (19.1%) | 3.0%  | 1.1%    | 24.4% | 2.6%     | 1.5%   |           | 39.0% |

Cascade County Median Home Value - Total



Note: YTD is through September 2021. Prices roughly estimated using the first purchase loan, where applicable

Source: DataQuick

EXHIBIT IV-1Ci

HOME CLOSINGS - VOLUME BY PRICE RANGE - DETACHED  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

In the last five years, the share of new detached home sales between \$175K - \$200K in Cascade County averaged 15% per year, much lower compared to the share of new home sales for units in the same price range in the Great Falls Commute Shed and Trade Area (22%).

| Year                            | Annual     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | YTD        | Averages   |            | Quarterly |           |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
|                                 | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 5-Yr.      | 10-Yr.     | 3Q20      | 3Q21      |
| <b>NEW HOME SALES</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |           |
| <b>Great Falls Trade Area</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |           |
| <\$150,000                      | 49         | 88         | 92         | 35         | 21         | 26         | 23         | 17         | 17         | 16         | 13         | 18         | 26         | 6          | 21         | 12         | 13         | 17         | 16         | 0         | 0         |
| \$150,000-\$175,000             | 26         | 22         | 28         | 29         | 18         | 21         | 24         | 14         | 13         | 10         | 0          | 5          | 3          | 10         | 5          | 3          | 1          | 5          | 7          | 2         | 0         |
| \$175,000-\$200,000             | 35         | 39         | 40         | 40         | 57         | 38         | 26         | 25         | 23         | 10         | 16         | 7          | 7          | 8          | 6          | 8          | 6          | 7          | 12         | 2         | 3         |
| \$200,000-\$225,000             | 19         | 27         | 39         | 35         | 46         | 46         | 30         | 36         | 34         | 18         | 18         | 7          | 0          | 8          | 6          | 8          | 5          | 6          | 15         | 6         | 2         |
| \$225,000-\$250,000             | 19         | 36         | 38         | 31         | 34         | 24         | 24         | 27         | 23         | 25         | 24         | 11         | 16         | 8          | 16         | 12         | 1          | 12         | 18         | 2         | 0         |
| \$250,000-\$275,000             | 21         | 34         | 19         | 33         | 22         | 24         | 23         | 18         | 23         | 23         | 22         | 16         | 0          | 14         | 13         | 12         | 0          | 11         | 16         | 3         | 0         |
| \$275,000-\$300,000             | 10         | 36         | 27         | 12         | 7          | 19         | 6          | 9          | 25         | 22         | 22         | 16         | 30         | 21         | 19         | 15         | 5          | 20         | 20         | 0         | 0         |
| \$300,000-\$400,000             | 19         | 43         | 61         | 36         | 19         | 9          | 18         | 16         | 34         | 34         | 27         | 52         | 53         | 61         | 45         | 107        | 41         | 63         | 48         | 27        | 9         |
| \$400,000-\$500,000             | 2          | 8          | 10         | 1          | 1          | 3          | 0          | 3          | 5          | 0          | 0          | 0          | 14         | 17         | 27         | 34         | 33         | 18         | 11         | 17        | 12        |
| \$500,000-\$750,000             | 0          | 6          | 9          | 0          | 4          | 0          | 0          | 0          | 1          | 0          | 0          | 9          | 0          | 5          | 6          | 20         | 18         | 8          | 5          | 12        | 10        |
| \$750,000+                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 0         |
| <b>Total</b>                    | <b>200</b> | <b>339</b> | <b>363</b> | <b>252</b> | <b>230</b> | <b>210</b> | <b>173</b> | <b>165</b> | <b>197</b> | <b>158</b> | <b>143</b> | <b>140</b> | <b>150</b> | <b>157</b> | <b>164</b> | <b>230</b> | <b>123</b> | <b>168</b> | <b>167</b> | <b>71</b> | <b>37</b> |
| \$175-\$275K % Of Total:        | 47.2%      | 40.1%      | 37.5%      | 55.1%      | 69.0%      | 62.7%      | 59.0%      | 64.3%      | 51.9%      | 47.9%      | 56.2%      | 29.3%      | 15.2%      | 24.6%      | 24.8%      | 17.1%      | 9.8%       | 21.7%      | 36.3%      | 17.7%     | 15.2%     |
| \$275-\$400K % Of Total:        | 14.5%      | 23.5%      | 24.1%      | 19.0%      | 11.5%      | 13.4%      | 13.7%      | 15.0%      | 30.1%      | 35.5%      | 34.4%      | 48.1%      | 55.6%      | 51.9%      | 39.1%      | 53.0%      | 37.0%      | 49.7%      | 40.4%      | 38.7%     | 24.2%     |
| \$400K + % Of Total:            | 0.9%       | 3.9%       | 5.4%       | 0.6%       | 2.6%       | 1.3%       | 0.0%       | 1.6%       | 3.2%       | 0.0%       | 0.0%       | 6.5%       | 9.3%       | 13.8%      | 20.4%      | 23.5%      | 41.6%      | 15.7%      | 9.4%       | 41.1%     | 60.6%     |
| <b>Great Falls Commute Shed</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |           |
| <\$150,000                      | 48         | 85         | 91         | 34         | 20         | 24         | 20         | 17         | 15         | 16         | 13         | 18         | 24         | 6          | 20         | 12         | 13         | 16         | 16         | 0         | 0         |
| \$150,000-\$175,000             | 25         | 21         | 27         | 28         | 17         | 21         | 24         | 14         | 13         | 10         | 0          | 4          | 3          | 10         | 5          | 3          | 1          | 5          | 7          | 2         | 0         |
| \$175,000-\$200,000             | 34         | 38         | 39         | 39         | 56         | 38         | 25         | 24         | 23         | 10         | 16         | 7          | 7          | 8          | 6          | 7          | 6          | 7          | 12         | 2         | 3         |
| \$200,000-\$225,000             | 19         | 26         | 39         | 35         | 44         | 45         | 30         | 36         | 34         | 18         | 17         | 6          | 0          | 8          | 6          | 7          | 5          | 6          | 15         | 6         | 2         |
| \$225,000-\$250,000             | 19         | 35         | 38         | 31         | 33         | 24         | 24         | 26         | 21         | 23         | 24         | 11         | 16         | 8          | 15         | 12         | 1          | 12         | 17         | 2         | 0         |
| \$250,000-\$275,000             | 21         | 33         | 17         | 33         | 21         | 24         | 22         | 18         | 23         | 23         | 22         | 16         | 0          | 14         | 13         | 12         | 0          | 11         | 16         | 3         | 0         |
| \$275,000-\$300,000             | 10         | 35         | 26         | 12         | 7          | 19         | 6          | 9          | 25         | 21         | 22         | 15         | 29         | 21         | 19         | 15         | 5          | 20         | 20         | 0         | 0         |
| \$300,000-\$400,000             | 19         | 42         | 60         | 34         | 19         | 9          | 18         | 15         | 33         | 34         | 27         | 51         | 53         | 60         | 44         | 105        | 40         | 63         | 47         | 27        | 9         |
| \$400,000-\$500,000             | 2          | 7          | 10         | 1          | 1          | 3          | 0          | 3          | 5          | 0          | 0          | 0          | 14         | 17         | 27         | 33         | 32         | 18         | 11         | 17        | 12        |
| \$500,000-\$750,000             | 0          | 6          | 9          | 0          | 4          | 0          | 0          | 0          | 1          | 0          | 0          | 9          | 0          | 5          | 6          | 20         | 18         | 8          | 5          | 12        | 10        |
| \$750,000+                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 0         |
| <b>Total</b>                    | <b>197</b> | <b>329</b> | <b>356</b> | <b>248</b> | <b>223</b> | <b>206</b> | <b>169</b> | <b>162</b> | <b>192</b> | <b>155</b> | <b>140</b> | <b>138</b> | <b>146</b> | <b>155</b> | <b>161</b> | <b>226</b> | <b>120</b> | <b>165</b> | <b>164</b> | <b>71</b> | <b>36</b> |
| \$175-\$275K % Of Total:        | 47.2%      | 40.1%      | 37.3%      | 55.6%      | 69.2%      | 63.3%      | 60.0%      | 64.3%      | 52.2%      | 47.2%      | 55.7%      | 29.5%      | 15.4%      | 24.6%      | 24.8%      | 17.1%      | 9.8%       | 21.8%      | 36.3%      | 17.7%     | 15.2%     |
| \$275-\$400K % Of Total:        | 14.5%      | 23.5%      | 24.2%      | 18.5%      | 11.6%      | 13.5%      | 13.9%      | 15.0%      | 30.0%      | 36.0%      | 34.8%      | 47.7%      | 56.3%      | 51.9%      | 39.1%      | 53.0%      | 37.0%      | 49.8%      | 40.5%      | 38.7%     | 24.2%     |
| \$400K + % Of Total:            | 0.9%       | 3.9%       | 5.4%       | 0.6%       | 2.6%       | 1.3%       | 0.0%       | 1.6%       | 3.3%       | 0.0%       | 0.0%       | 6.5%       | 9.5%       | 13.8%      | 20.4%      | 23.5%      | 41.6%      | 15.8%      | 9.4%       | 41.1%     | 60.6%     |
| <b>Cascade County</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |           |
| <\$150,000                      | 17         | 27         | 23         | 20         | 6          | 11         | 8          | 4          | 9          | 3          | 16         | 7          | 6          | 4          | 9          | 3          | 4          | 6          | 7          | 0         | 0         |
| \$150,000-\$175,000             | 8          | 10         | 11         | 13         | 2          | 6          | 5          | 4          | 3          | 0          | 0          | 2          | 0          | 6          | 4          | 0          | 1          | 2          | 2          | 0         | 0         |
| \$175,000-\$200,000             | 8          | 11         | 24         | 20         | 6          | 0          | 4          | 0          | 9          | 4          | 10         | 5          | 0          | 4          | 2          | 6          | 4          | 4          | 5          | 2         | 2         |
| \$200,000-\$225,000             | 10         | 9          | 22         | 8          | 5          | 7          | 0          | 6          | 5          | 4          | 3          | 0          | 0          | 0          | 5          | 3          | 0          | 2          | 3          | 0         | 0         |
| \$225,000-\$250,000             | 6          | 15         | 13         | 9          | 11         | 6          | 5          | 1          | 3          | 2          | 9          | 0          | 0          | 2          | 4          | 3          | 3          | 2          | 3          | 0         | 0         |
| \$250,000-\$275,000             | 8          | 7          | 13         | 13         | 3          | 10         | 3          | 3          | 6          | 4          | 0          | 3          | 0          | 0          | 5          | 5          | 0          | 3          | 3          | 0         | 0         |
| \$275,000-\$300,000             | 3          | 12         | 10         | 4          | 3          | 1          | 2          | 1          | 3          | 1          | 0          | 0          | 12         | 0          | 9          | 6          | 1          | 5          | 4          | 0         | 0         |
| \$300,000-\$400,000             | 8          | 14         | 10         | 16         | 6          | 1          | 8          | 6          | 13         | 16         | 0          | 17         | 26         | 43         | 15         | 22         | 21         | 25         | 17         | 11        | 5         |
| \$400,000-\$500,000             | 2          | 2          | 6          | 0          | 0          | 0          | 0          | 1          | 0          | 0          | 0          | 0          | 8          | 4          | 11         | 5          | 6          | 6          | 3          | 0         | 5         |
| \$500,000-\$750,000             | 0          | 0          | 2          | 0          | 5          | 0          | 0          | 0          | 1          | 0          | 0          | 5          | 0          | 0          | 0          | 12         | 6          | 3          | 2          | 8         | 4         |
| \$750,000+                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 0         |
| <b>Total</b>                    | <b>72</b>  | <b>107</b> | <b>133</b> | <b>104</b> | <b>48</b>  | <b>42</b>  | <b>35</b>  | <b>28</b>  | <b>52</b>  | <b>35</b>  | <b>37</b>  | <b>39</b>  | <b>53</b>  | <b>64</b>  | <b>63</b>  | <b>64</b>  | <b>46</b>  | <b>57</b>  | <b>48</b>  | <b>21</b> | <b>16</b> |
| \$175-\$275K % Of Total:        | 46.4%      | 39.7%      | 54.0%      | 48.3%      | 53.3%      | 53.3%      | 35.4%      | 36.8%      | 43.8%      | 42.1%      | 57.1%      | 21.7%      | 0.0%       | 10.0%      | 25.5%      | 26.0%      | 15.2%      | 16.9%      | 26.8%      | 9.1%      | 11.1%     |
| \$275-\$400K % Of Total:        | 16.5%      | 23.6%      | 14.5%      | 19.4%      | 20.0%      | 6.7%       | 27.7%      | 26.3%      | 30.6%      | 49.7%      | 0.0%       | 43.5%      | 73.1%      | 66.7%      | 37.3%      | 44.0%      | 48.5%      | 52.9%      | 43.8%      | 54.5%     | 33.3%     |
| \$400K + % Of Total:            | 2.4%       | 1.8%       | 6.1%       | 0.0%       | 10.0%      | 0.0%       | 0.0%       | 5.3%       | 2.2%       | 0.0%       | 0.0%       | 13.0%      | 15.4%      | 6.7%       | 17.6%      | 26.0%      | 24.2%      | 16.0%      | 11.0%      | 36.4%     | 55.6%     |

Note: YTD is through September 2021

Source: DataQuick

EXHIBIT IV-1Ci

HOME CLOSINGS - VOLUME BY PRICE RANGE - DETACHED  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

In the last five years, the share of new detached home sales between \$175K - \$200K in Cascade County averaged 15% per year, much lower compared to the share of new home sales for units in the same price range in the Great Falls Commute Shed and Trade Area (22%).

| Year                            | Annual       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              | YTD          | Averages     |              | Quarterly    |            |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
|                                 | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 5-Yr.        | 10-Yr.       | 3Q20         | 3Q21       |
| <b>RESALES</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| <b>Great Falls Trade Area</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| <\$150,000                      | 1,297        | 1,379        | 1,014        | 968          | 899          | 875          | 861          | 846          | 839          | 795          | 770          | 728          | 649          | 640          | 642          | 564          | 387          | 645          | 719          | 169          | 137        |
| \$150,000-\$175,000             | 310          | 434          | 389          | 389          | 383          | 367          | 370          | 438          | 366          | 336          | 388          | 393          | 342          | 315          | 299          | 292          | 187          | 328          | 352          | 80           | 53         |
| \$175,000-\$200,000             | 264          | 396          | 322          | 290          | 260          | 283          | 273          | 315          | 304          | 296          | 350          | 356          | 323          | 327          | 353          | 307          | 224          | 333          | 326          | 91           | 61         |
| \$200,000-\$225,000             | 150          | 241          | 238          | 158          | 179          | 191          | 207          | 219          | 266          | 229          | 320          | 323          | 286          | 278          | 310          | 331          | 232          | 306          | 285          | 97           | 89         |
| \$225,000-\$250,000             | 137          | 230          | 185          | 155          | 135          | 96           | 138          | 175          | 226          | 222          | 268          | 303          | 313          | 324          | 297          | 310          | 244          | 309          | 271          | 96           | 105        |
| \$250,000-\$275,000             | 77           | 148          | 164          | 95           | 111          | 110          | 80           | 123          | 162          | 199          | 213          | 263          | 245          | 242          | 260          | 315          | 190          | 265          | 225          | 99           | 67         |
| \$275,000-\$300,000             | 56           | 96           | 109          | 71           | 55           | 65           | 74           | 84           | 123          | 132          | 131          | 168          | 181          | 216          | 235          | 306          | 183          | 221          | 175          | 92           | 71         |
| \$300,000-\$400,000             | 96           | 193          | 228          | 117          | 102          | 88           | 91           | 169          | 208          | 222          | 264          | 281          | 392          | 381          | 486          | 733          | 592          | 455          | 348          | 247          | 214        |
| \$400,000-\$500,000             | 31           | 50           | 64           | 35           | 34           | 25           | 20           | 56           | 38           | 53           | 65           | 91           | 103          | 116          | 168          | 225          | 247          | 141          | 102          | 68           | 85         |
| \$500,000-\$750,000             | 16           | 38           | 39           | 22           | 15           | 13           | 17           | 16           | 25           | 27           | 31           | 38           | 38           | 62           | 69           | 166          | 187          | 75           | 52           | 54           | 83         |
| \$750,000+                      | 3            | 11           | 13           | 3            | 3            | 1            | 2            | 3            | 7            | 4            | 6            | 4            | 9            | 7            | 8            | 15           | 43           | 9            | 7            | 7            | 26         |
| <b>Total</b>                    | <b>2,435</b> | <b>3,214</b> | <b>2,765</b> | <b>2,304</b> | <b>2,175</b> | <b>2,114</b> | <b>2,133</b> | <b>2,443</b> | <b>2,566</b> | <b>2,517</b> | <b>2,805</b> | <b>2,946</b> | <b>2,883</b> | <b>2,908</b> | <b>3,126</b> | <b>3,564</b> | <b>2,716</b> | <b>3,085</b> | <b>2,862</b> | <b>1,099</b> | <b>992</b> |
| \$175-\$275K % Of Total:        | 25.8%        | 31.6%        | 32.9%        | 30.3%        | 31.5%        | 32.1%        | 32.8%        | 34.0%        | 37.4%        | 37.6%        | 41.0%        | 42.2%        | 40.5%        | 40.2%        | 39.0%        | 35.4%        | 32.8%        | 39.3%        | 38.6%        | 34.8%        | 32.5%      |
| \$275-\$400K % Of Total:        | 6.2%         | 9.0%         | 12.2%        | 8.2%         | 7.2%         | 7.3%         | 7.7%         | 10.4%        | 12.9%        | 14.1%        | 14.1%        | 15.2%        | 19.9%        | 20.5%        | 23.1%        | 29.1%        | 28.5%        | 21.9%        | 18.3%        | 30.9%        | 28.8%      |
| \$400K + % Of Total:            | 2.0%         | 3.1%         | 4.2%         | 2.6%         | 2.4%         | 1.9%         | 1.8%         | 3.1%         | 2.8%         | 3.4%         | 3.6%         | 4.5%         | 5.2%         | 6.4%         | 7.9%         | 11.4%        | 17.6%        | 7.3%         | 5.6%         | 11.7%        | 19.6%      |
| <b>Great Falls Commute Shed</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| <\$150,000                      | 1,186        | 1,226        | 889          | 850          | 798          | 747          | 648          | 627          | 623          | 572          | 542          | 527          | 459          | 419          | 416          | 384          | 200          | 441          | 508          | 94           | 61         |
| \$150,000-\$175,000             | 292          | 414          | 373          | 373          | 369          | 334          | 322          | 388          | 327          | 283          | 337          | 342          | 293          | 259          | 256          | 237          | 130          | 277          | 303          | 59           | 34         |
| \$175,000-\$200,000             | 253          | 377          | 295          | 279          | 250          | 266          | 248          | 281          | 270          | 259          | 315          | 314          | 290          | 275          | 307          | 254          | 173          | 288          | 285          | 77           | 46         |
| \$200,000-\$225,000             | 141          | 226          | 228          | 152          | 176          | 175          | 189          | 200          | 245          | 209          | 279          | 291          | 252          | 249          | 284          | 283          | 195          | 272          | 255          | 81           | 73         |
| \$225,000-\$250,000             | 127          | 221          | 178          | 142          | 130          | 90           | 123          | 159          | 210          | 202          | 235          | 278          | 280          | 287          | 269          | 278          | 206          | 279          | 244          | 90           | 93         |
| \$250,000-\$275,000             | 73           | 143          | 154          | 90           | 105          | 107          | 75           | 111          | 145          | 187          | 196          | 239          | 226          | 219          | 239          | 278          | 170          | 240          | 204          | 87           | 63         |
| \$275,000-\$300,000             | 53           | 92           | 104          | 67           | 52           | 63           | 70           | 77           | 113          | 119          | 114          | 157          | 164          | 195          | 219          | 277          | 163          | 202          | 159          | 85           | 60         |
| \$300,000-\$400,000             | 91           | 183          | 215          | 110          | 98           | 85           | 82           | 152          | 191          | 197          | 237          | 254          | 356          | 352          | 455          | 670          | 536          | 417          | 318          | 229          | 197        |
| \$400,000-\$500,000             | 27           | 47           | 63           | 33           | 34           | 21           | 19           | 51           | 32           | 50           | 62           | 85           | 94           | 102          | 160          | 204          | 230          | 129          | 93           | 60           | 81         |
| \$500,000-\$750,000             | 16           | 36           | 37           | 21           | 14           | 13           | 16           | 14           | 22           | 26           | 26           | 34           | 35           | 59           | 64           | 148          | 173          | 68           | 48           | 48           | 76         |
| \$750,000+                      | 3            | 11           | 13           | 3            | 3            | 1            | 1            | 3            | 7            | 3            | 4            | 4            | 8            | 7            | 8            | 13           | 39           | 8            | 6            | 6            | 24         |
| <b>Total</b>                    | <b>2,260</b> | <b>2,976</b> | <b>2,548</b> | <b>2,121</b> | <b>2,028</b> | <b>1,902</b> | <b>1,792</b> | <b>2,063</b> | <b>2,186</b> | <b>2,107</b> | <b>2,348</b> | <b>2,524</b> | <b>2,458</b> | <b>2,422</b> | <b>2,677</b> | <b>3,026</b> | <b>2,216</b> | <b>2,621</b> | <b>2,423</b> | <b>916</b>   | <b>808</b> |
| \$175-\$275K % Of Total:        | 26.3%        | 32.5%        | 33.5%        | 31.3%        | 32.6%        | 33.5%        | 35.4%        | 36.4%        | 39.8%        | 40.7%        | 43.7%        | 44.4%        | 42.7%        | 42.5%        | 41.1%        | 36.1%        | 33.6%        | 41.1%        | 40.8%        | 36.6%        | 33.9%      |
| \$275-\$400K % Of Total:        | 6.4%         | 9.2%         | 12.5%        | 8.3%         | 7.4%         | 7.8%         | 8.5%         | 11.1%        | 13.9%        | 15.0%        | 14.9%        | 16.3%        | 21.2%        | 22.6%        | 25.2%        | 31.3%        | 31.6%        | 23.6%        | 19.7%        | 34.2%        | 31.8%      |
| \$400K + % Of Total:            | 2.0%         | 3.1%         | 4.4%         | 2.7%         | 2.5%         | 1.9%         | 2.0%         | 3.3%         | 2.8%         | 3.7%         | 3.9%         | 4.8%         | 5.6%         | 6.9%         | 8.7%         | 12.1%        | 19.9%        | 7.8%         | 6.1%         | 12.5%        | 22.4%      |
| <b>Cascade County</b>           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
| <\$150,000                      | 921          | 865          | 670          | 634          | 618          | 565          | 475          | 467          | 435          | 444          | 430          | 397          | 382          | 330          | 317          | 299          | 148          | 345          | 389          | 68           | 48         |
| \$150,000-\$175,000             | 170          | 248          | 248          | 235          | 220          | 214          | 204          | 231          | 214          | 177          | 253          | 260          | 220          | 202          | 218          | 200          | 113          | 220          | 220          | 46           | 29         |
| \$175,000-\$200,000             | 127          | 162          | 141          | 125          | 115          | 125          | 106          | 137          | 136          | 139          | 165          | 185          | 189          | 188          | 232          | 184          | 144          | 196          | 173          | 49           | 42         |
| \$200,000-\$225,000             | 63           | 89           | 103          | 54           | 71           | 60           | 61           | 68           | 81           | 89           | 106          | 129          | 115          | 142          | 166          | 204          | 162          | 151          | 122          | 62           | 66         |
| \$225,000-\$250,000             | 61           | 71           | 54           | 40           | 52           | 34           | 52           | 53           | 63           | 65           | 83           | 96           | 109          | 115          | 126          | 158          | 151          | 121          | 96           | 53           | 66         |
| \$250,000-\$275,000             | 41           | 47           | 49           | 32           | 43           | 42           | 28           | 46           | 43           | 75           | 71           | 67           | 79           | 88           | 91           | 134          | 128          | 92           | 77           | 47           | 50         |
| \$275,000-\$300,000             | 28           | 25           | 38           | 25           | 22           | 24           | 31           | 35           | 35           | 44           | 32           | 52           | 56           | 63           | 72           | 105          | 99           | 69           | 55           | 34           | 42         |
| \$300,000-\$400,000             | 46           | 67           | 99           | 54           | 33           | 33           | 40           | 63           | 63           | 88           | 91           | 93           | 134          | 132          | 154          | 207          | 217          | 144          | 114          | 65           | 79         |
| \$400,000-\$500,000             | 13           | 18           | 25           | 19           | 14           | 12           | 9            | 17           | 15           | 23           | 25           | 32           | 29           | 32           | 60           | 65           | 70           | 43           | 33           | 24           | 25         |
| \$500,000-\$750,000             | 10           | 13           | 15           | 6            | 5            | 5            | 6            | 4            | 13           | 11           | 16           | 14           | 12           | 25           | 24           | 40           | 53           | 23           | 18           | 13           | 25         |
| \$750,000+                      | 3            | 4            | 8            | 0            | 1            | 0            | 0            | 1            | 4            | 3            | 3            | 0            | 8            | 4            | 4            | 5            | 19           | 4            | 4            | 3            | 12         |
| <b>Total</b>                    | <b>1,482</b> | <b>1,609</b> | <b>1,449</b> | <b>1,226</b> | <b>1,196</b> | <b>1,114</b> | <b>1,013</b> | <b>1,122</b> | <b>1,101</b> | <b>1,158</b> | <b>1,276</b> | <b>1,325</b> | <b>1,332</b> | <b>1,320</b> | <b>1,463</b> | <b>1,600</b> | <b>1,303</b> | <b>1,408</b> | <b>1,300</b> | <b>464</b>   | <b>483</b> |
| \$175-\$275K % Of Total:        | 19.7%        | 23.0%        | 23.9%        | 20.5%        | 23.5%        | 23.4%        | 24.5%        | 27.1%        | 29.3%        | 31.8%        | 33.3%        | 36.1%        | 36.8%        | 40.4%        | 42.0%        | 42.5%        | 44.8%        | 39.7%        | 36.0%        | 45.6%        | 46.6%      |
| \$275-\$400K % Of Total:        | 5.0%         | 5.7%         | 9.4%         | 6.4%         | 4.6%         | 5.1%         | 7.0%         | 8.7%         | 8.8%         | 11.4%        | 9.7%         | 11.0%        | 14.3%        | 14.8%        | 15.4%        | 19.5%        | 24.2%        | 15.2%        | 13.0%        | 21.3%        | 25.1%      |
| \$400K + % Of Total:            | 1.7%         | 2.2%         | 3.3%         | 2.1%         | 1.8%         | 1.6%         | 1.4%         | 2.0%         | 2.9%         | 3.1%         | 3.5%         | 3.4%         | 3.6%         | 4.6%         | 6.0%         | 6.9%         | 10.9%        | 5.0%         | 4.2%         | 8.5%         | 12.5%      |

Note: YTD is through September 2021

Source: DataQuick

EXHIBIT IV-1Cii

HOME CLOSINGS - VOLUME BY PRICE RANGE - ATTACHED  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual    |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           | YTD       | Averages  |           | Quarterly |           |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                 | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012     | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 5-Yr.     | 10-Yr.    | 3Q20      | 3Q21      |
| <b>NEW HOME SALES</b>           |           |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Great Falls Trade Area</b>   |           |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <\$150,000                      | 0         | 20        | 41        | 52        | 25        | 38        | 5         | 6        | 9         | 0         | 5         | 0         | 0         | 6         | 5         | 0         | 0         | 2         | 3         | 0         | 0         |
| \$150,000-\$175,000             | 4         | 4         | 10        | 7         | 5         | 4         | 0         | 0        | 0         | 0         | 6         | 0         | 0         | 3         | 4         | 0         | 0         | 1         | 1         | 0         | 0         |
| \$175,000-\$200,000             | 0         | 18        | 5         | 3         | 7         | 3         | 2         | 0        | 0         | 3         | 7         | 3         | 0         | 0         | 0         | 3         | 0         | 1         | 2         | 0         | 0         |
| \$200,000-\$225,000             | 0         | 3         | 17        | 7         | 5         | 4         | 0         | 0        | 0         | 4         | 0         | 19        | 22        | 0         | 0         | 3         | 0         | 9         | 5         | 6         | 0         |
| \$225,000-\$250,000             | 3         | 3         | 5         | 2         | 0         | 1         | 2         | 4        | 5         | 12        | 5         | 8         | 11        | 0         | 0         | 0         | 22        | 4         | 5         | 0         | 26        |
| \$250,000-\$275,000             | 0         | 3         | 4         | 0         | 3         | 1         | 2         | 0        | 0         | 0         | 0         | 12        | 0         | 0         | 0         | 0         | 2         | 1         | 0         | 0         | 0         |
| \$275,000-\$300,000             | 10        | 0         | 6         | 0         | 0         | 0         | 0         | 0        | 0         | 5         | 0         | 8         | 0         | 0         | 0         | 8         | 0         | 3         | 2         | 0         | 0         |
| \$300,000-\$400,000             | 0         | 6         | 4         | 0         | 0         | 0         | 3         | 0        | 0         | 12        | 25        | 11        | 12        | 9         | 21        | 12        | 32        | 13        | 11        | 0         | 0         |
| \$400,000-\$500,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 5         | 0         | 0         | 0         | 0         | 6         | 0         | 0         | 0         | 1         | 1         | 0         | 0         |
| \$500,000-\$750,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 10        | 8         | 14        | 4         | 2         | 0         | 0         |
| \$750,000+                      | 0         | 0         | 0         | 1         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Total</b>                    | <b>18</b> | <b>58</b> | <b>92</b> | <b>73</b> | <b>45</b> | <b>51</b> | <b>15</b> | <b>9</b> | <b>18</b> | <b>36</b> | <b>48</b> | <b>60</b> | <b>45</b> | <b>24</b> | <b>40</b> | <b>33</b> | <b>67</b> | <b>40</b> | <b>35</b> | <b>6</b>  | <b>26</b> |
| \$175-\$275K % Of Total:        | 19.1%     | 47.8%     | 33.7%     | 17.3%     | 33.1%     | 18.8%     | 45.2%     | 39.1%    | 25.8%     | 51.9%     | 26.6%     | 69.3%     | 72.6%     | 0.0%      | 0.0%      | 17.5%     | 32.0%     | 39.7%     | 38.3%     | 100.0%    | 100.0%    |
| \$275-\$400K % Of Total:        | 59.2%     | 11.2%     | 11.2%     | 0.0%      | 0.0%      | 0.0%      | 18.4%     | 0.0%     | 0.0%      | 48.1%     | 51.6%     | 30.7%     | 27.4%     | 37.4%     | 52.0%     | 58.8%     | 47.2%     | 39.6%     | 39.0%     | 0.0%      | 0.0%      |
| \$400K + % Of Total:            | 0.0%      | 0.0%      | 0.0%      | 1.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     | 25.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 24.3%     | 25.3%     | 23.7%     | 20.8%     | 11.7%     | 9.0%      | 0.0%      | 0.0%      |
| <b>Great Falls Commute Shed</b> |           |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <\$150,000                      | 0         | 20        | 41        | 51        | 24        | 37        | 5         | 6        | 8         | 0         | 5         | 0         | 0         | 6         | 5         | 0         | 0         | 2         | 3         | 0         | 0         |
| \$150,000-\$175,000             | 4         | 4         | 10        | 7         | 5         | 4         | 0         | 0        | 0         | 0         | 6         | 0         | 0         | 3         | 4         | 0         | 0         | 1         | 1         | 0         | 0         |
| \$175,000-\$200,000             | 0         | 18        | 5         | 3         | 7         | 3         | 2         | 0        | 0         | 3         | 7         | 3         | 0         | 0         | 0         | 3         | 0         | 1         | 2         | 0         | 0         |
| \$200,000-\$225,000             | 0         | 3         | 17        | 7         | 5         | 4         | 0         | 0        | 0         | 4         | 0         | 19        | 22        | 0         | 0         | 3         | 0         | 9         | 5         | 6         | 0         |
| \$225,000-\$250,000             | 3         | 3         | 5         | 2         | 0         | 1         | 2         | 4        | 5         | 12        | 6         | 8         | 11        | 0         | 0         | 0         | 21        | 4         | 5         | 0         | 26        |
| \$250,000-\$275,000             | 0         | 3         | 4         | 0         | 2         | 1         | 2         | 0        | 0         | 0         | 0         | 12        | 0         | 0         | 0         | 0         | 2         | 1         | 0         | 0         | 0         |
| \$275,000-\$300,000             | 10        | 0         | 6         | 0         | 0         | 0         | 0         | 0        | 0         | 5         | 0         | 7         | 0         | 0         | 0         | 8         | 0         | 3         | 2         | 0         | 0         |
| \$300,000-\$400,000             | 0         | 7         | 4         | 0         | 0         | 0         | 3         | 0        | 0         | 12        | 25        | 11        | 13        | 9         | 20        | 12        | 31        | 13        | 11        | 0         | 0         |
| \$400,000-\$500,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 5         | 0         | 0         | 0         | 0         | 6         | 0         | 0         | 0         | 1         | 1         | 0         | 0         |
| \$500,000-\$750,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 10        | 8         | 14        | 4         | 2         | 0         | 0         |
| \$750,000+                      | 0         | 0         | 0         | 1         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Total</b>                    | <b>17</b> | <b>58</b> | <b>92</b> | <b>71</b> | <b>43</b> | <b>51</b> | <b>15</b> | <b>9</b> | <b>17</b> | <b>36</b> | <b>49</b> | <b>59</b> | <b>46</b> | <b>23</b> | <b>39</b> | <b>33</b> | <b>66</b> | <b>40</b> | <b>35</b> | <b>6</b>  | <b>26</b> |
| \$175-\$275K % Of Total:        | 19.1%     | 47.8%     | 33.7%     | 17.5%     | 33.6%     | 18.7%     | 45.9%     | 39.1%    | 26.7%     | 53.0%     | 26.6%     | 69.9%     | 72.6%     | 0.0%      | 0.0%      | 17.5%     | 32.0%     | 40.0%     | 38.6%     | 100.0%    | 100.0%    |
| \$275-\$400K % Of Total:        | 59.2%     | 11.2%     | 11.2%     | 0.0%      | 0.0%      | 0.0%      | 18.7%     | 0.0%     | 0.0%      | 47.0%     | 51.6%     | 30.1%     | 27.4%     | 37.4%     | 52.0%     | 58.8%     | 47.2%     | 39.4%     | 38.8%     | 0.0%      | 0.0%      |
| \$400K + % Of Total:            | 0.0%      | 0.0%      | 0.0%      | 1.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     | 26.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 24.3%     | 25.3%     | 23.7%     | 20.8%     | 11.7%     | 9.0%      | 0.0%      | 0.0%      |
| <b>Cascade County</b>           |           |           |           |           |           |           |           |          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <\$150,000                      | 0         | 15        | 20        | 8         | 0         | 2         | 2         | 0        | 3         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$150,000-\$175,000             | 4         | 4         | 6         | 5         | 2         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$175,000-\$200,000             | 0         | 14        | 8         | 0         | 9         | 1         | 2         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$200,000-\$225,000             | 0         | 3         | 4         | 3         | 4         | 1         | 0         | 0        | 0         | 3         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$225,000-\$250,000             | 4         | 3         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 3         | 7         | 6         | 0         | 0         | 0         | 0         | 0         | 1         | 2         | 0         | 0         |
| \$250,000-\$275,000             | 0         | 3         | 0         | 0         | 0         | 1         | 0         | 0        | 0         | 0         | 0         | 4         | 0         | 0         | 0         | 0         | 0         | 1         | 0         | 0         | 0         |
| \$275,000-\$300,000             | 7         | 0         | 3         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 4         | 0         | 0         | 0         | 0         | 0         | 1         | 0         | 0         | 0         |
| \$300,000-\$400,000             | 0         | 5         | 3         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 7         | 0         | 0         | 1         | 1         | 0         | 0         |
| \$400,000-\$500,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$500,000-\$750,000             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$750,000+                      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Total</b>                    | <b>15</b> | <b>48</b> | <b>43</b> | <b>16</b> | <b>15</b> | <b>5</b>  | <b>4</b>  | <b>0</b> | <b>3</b>  | <b>6</b>  | <b>7</b>  | <b>14</b> | <b>4</b>  | <b>0</b>  | <b>7</b>  | <b>2</b>  | <b>10</b> | <b>5</b>  | <b>5</b>  | <b>0</b>  | <b>3</b>  |
| \$175-\$275K % Of Total:        | 28.1%     | 48.2%     | 28.4%     | 20.0%     | 85.7%     | 60.0%     | 57.1%     | ---      | 0.0%      | 100.0%    | 100.0%    | 71.4%     | 0.0%      | ---       | 0.0%      | 0.0%      | 0.0%      | 38.1%     | 55.0%     | ---       | 0.0%      |
| \$275-\$400K % Of Total:        | 44.9%     | 10.6%     | 13.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | ---      | 0.0%      | 0.0%      | 0.0%      | 28.6%     | 0.0%      | ---       | 100.0%    | 0.0%      | 0.0%      | 41.4%     | 25.5%     | ---       | 0.0%      |
| \$400K + % Of Total:            | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | ---      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | ---       | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | ---       | 0.0%      |

Note: YTD is through September 2021

Source: DataQuick



EXHIBIT IV-1Cii

HOME CLOSINGS - VOLUME BY PRICE RANGE - ATTACHED  
GREAT FALLS TRADE AREA  
2005 THROUGH THIRD QUARTER 2021

| Year                            | Annual     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | YTD        | Averages   |            | Quarterly  |           |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
|                                 | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 5-Yr.      | 10-Yr.     | 3Q20       | 3Q21      |
| <b>RESALES</b>                  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |
| <b>Great Falls Trade Area</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |
| <\$150,000                      | 84         | 105        | 102        | 75         | 67         | 95         | 66         | 77         | 86         | 120        | 77         | 104        | 52         | 96         | 80         | 99         | 40         | 86         | 88         | 31         | 12        |
| \$150,000-\$175,000             | 10         | 27         | 12         | 12         | 30         | 19         | 22         | 25         | 20         | 33         | 38         | 29         | 31         | 35         | 27         | 44         | 20         | 33         | 31         | 13         | 5         |
| \$175,000-\$200,000             | 7          | 15         | 25         | 11         | 6          | 14         | 17         | 19         | 31         | 28         | 34         | 14         | 33         | 23         | 28         | 39         | 16         | 27         | 28         | 24         | 2         |
| \$200,000-\$225,000             | 8          | 10         | 13         | 9          | 5          | 10         | 6          | 11         | 15         | 10         | 23         | 24         | 30         | 31         | 25         | 27         | 38         | 27         | 22         | 5          | 10        |
| \$225,000-\$250,000             | 2          | 17         | 7          | 9          | 5          | 0          | 5          | 9          | 7          | 16         | 7          | 7          | 30         | 23         | 30         | 24         | 18         | 23         | 17         | 10         | 15        |
| \$250,000-\$275,000             | 0          | 5          | 7          | 4          | 0          | 2          | 2          | 2          | 7          | 7          | 5          | 5          | 11         | 10         | 16         | 20         | 14         | 13         | 9          | 7          | 7         |
| \$275,000-\$300,000             | 2          | 3          | 9          | 0          | 0          | 0          | 0          | 2          | 4          | 0          | 7          | 5          | 9          | 0          | 7          | 13         | 16         | 7          | 5          | 5          | 5         |
| \$300,000-\$400,000             | 3          | 3          | 7          | 5          | 2          | 2          | 5          | 2          | 2          | 5          | 2          | 9          | 13         | 13         | 21         | 19         | 56         | 15         | 9          | 3          | 22        |
| \$400,000-\$500,000             | 3          | 2          | 0          | 2          | 2          | 0          | 3          | 0          | 4          | 3          | 4          | 2          | 2          | 6          | 2          | 7          | 4          | 4          | 3          | 3          | 2         |
| \$500,000-\$750,000             | 0          | 0          | 1          | 0          | 0          | 0          | 2          | 0          | 0          | 2          | 0          | 2          | 4          | 2          | 7          | 5          | 4          | 4          | 2          | 3          | 2         |
| \$750,000+                      | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 4          | 2          | 2          | 1          | 1          | 2          | 0         |
| <b>Total</b>                    | <b>118</b> | <b>187</b> | <b>184</b> | <b>128</b> | <b>115</b> | <b>141</b> | <b>127</b> | <b>146</b> | <b>175</b> | <b>224</b> | <b>197</b> | <b>200</b> | <b>214</b> | <b>240</b> | <b>246</b> | <b>298</b> | <b>228</b> | <b>240</b> | <b>216</b> | <b>106</b> | <b>84</b> |
| \$175-\$275K % Of Total:        | 13.9%      | 25.0%      | 28.6%      | 25.0%      | 13.2%      | 17.8%      | 23.5%      | 27.7%      | 34.4%      | 27.2%      | 35.5%      | 24.8%      | 48.3%      | 36.5%      | 40.3%      | 36.7%      | 37.7%      | 37.5%      | 35.1%      | 43.1%      | 41.2%     |
| \$275-\$400K % Of Total:        | 4.2%       | 3.6%       | 8.7%       | 4.2%       | 1.3%       | 1.4%       | 3.7%       | 2.4%       | 3.1%       | 2.2%       | 4.5%       | 6.8%       | 10.3%      | 5.2%       | 11.5%      | 10.7%      | 31.6%      | 9.1%       | 6.8%       | 7.7%       | 32.4%     |
| \$400K + % Of Total:            | 2.8%       | 0.9%       | 0.8%       | 2.8%       | 1.3%       | 0.0%       | 3.7%       | 0.0%       | 2.1%       | 2.2%       | 1.8%       | 1.7%       | 2.6%       | 3.5%       | 5.0%       | 4.5%       | 4.4%       | 3.6%       | 2.9%       | 7.7%       | 5.9%      |
| <b>Great Falls Commute Shed</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |
| <\$150,000                      | 82         | 95         | 98         | 70         | 62         | 91         | 64         | 70         | 81         | 115        | 75         | 101        | 46         | 92         | 72         | 97         | 21         | 82         | 83         | 30         | 3         |
| \$150,000-\$175,000             | 10         | 25         | 12         | 12         | 30         | 18         | 21         | 24         | 19         | 32         | 35         | 29         | 31         | 33         | 26         | 43         | 11         | 33         | 30         | 13         | 1         |
| \$175,000-\$200,000             | 7          | 14         | 24         | 10         | 6          | 13         | 17         | 19         | 30         | 28         | 33         | 14         | 33         | 23         | 28         | 38         | 9          | 27         | 27         | 24         | 1         |
| \$200,000-\$225,000             | 8          | 9          | 13         | 9          | 4          | 9          | 6          | 10         | 14         | 10         | 23         | 24         | 28         | 31         | 25         | 27         | 20         | 27         | 21         | 5          | 3         |
| \$225,000-\$250,000             | 2          | 16         | 7          | 9          | 4          | 0          | 5          | 9          | 7          | 15         | 7          | 7          | 29         | 23         | 30         | 23         | 10         | 22         | 17         | 10         | 4         |
| \$250,000-\$275,000             | 0          | 5          | 7          | 3          | 0          | 2          | 2          | 2          | 7          | 6          | 5          | 5          | 11         | 10         | 16         | 20         | 8          | 12         | 9          | 6          | 2         |
| \$275,000-\$300,000             | 2          | 3          | 7          | 0          | 0          | 0          | 0          | 2          | 4          | 0          | 7          | 5          | 9          | 0          | 7          | 13         | 9          | 7          | 5          | 5          | 1         |
| \$300,000-\$400,000             | 3          | 3          | 7          | 5          | 1          | 2          | 5          | 2          | 2          | 5          | 2          | 9          | 13         | 12         | 21         | 18         | 30         | 15         | 9          | 3          | 6         |
| \$400,000-\$500,000             | 3          | 2          | 0          | 2          | 1          | 0          | 3          | 0          | 4          | 3          | 3          | 2          | 2          | 6          | 2          | 7          | 2          | 4          | 3          | 3          | 1         |
| \$500,000-\$750,000             | 0          | 0          | 1          | 0          | 0          | 0          | 2          | 0          | 0          | 2          | 0          | 2          | 2          | 2          | 7          | 5          | 2          | 4          | 2          | 3          | 1         |
| \$750,000+                      | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 4          | 2          | 1          | 1          | 1          | 2          | 0         |
| <b>Total</b>                    | <b>116</b> | <b>171</b> | <b>177</b> | <b>122</b> | <b>110</b> | <b>135</b> | <b>123</b> | <b>137</b> | <b>168</b> | <b>216</b> | <b>190</b> | <b>196</b> | <b>204</b> | <b>232</b> | <b>238</b> | <b>294</b> | <b>223</b> | <b>233</b> | <b>208</b> | <b>104</b> | <b>80</b> |
| \$175-\$275K % Of Total:        | 14.1%      | 25.5%      | 29.3%      | 25.7%      | 13.5%      | 17.8%      | 23.5%      | 28.8%      | 34.7%      | 27.1%      | 35.8%      | 25.2%      | 49.5%      | 37.2%      | 41.5%      | 36.9%      | 20.7%      | 38.1%      | 35.6%      | 43.1%      | 10.9%     |
| \$275-\$400K % Of Total:        | 4.2%       | 3.6%       | 8.1%       | 4.3%       | 1.4%       | 1.4%       | 3.7%       | 2.5%       | 3.2%       | 2.3%       | 4.6%       | 7.0%       | 10.8%      | 5.3%       | 11.9%      | 10.8%      | 17.3%      | 9.3%       | 6.9%       | 7.7%       | 8.6%      |
| \$400K + % Of Total:            | 2.8%       | 0.9%       | 0.8%       | 2.9%       | 1.4%       | 0.0%       | 3.7%       | 0.0%       | 2.1%       | 2.3%       | 1.8%       | 1.7%       | 1.8%       | 3.5%       | 5.2%       | 4.5%       | 2.4%       | 3.5%       | 2.8%       | 7.7%       | 1.6%      |
| <b>Cascade County</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |           |
| <\$150,000                      | 55         | 55         | 63         | 53         | 43         | 66         | 44         | 42         | 34         | 58         | 49         | 52         | 29         | 52         | 51         | 59         | 31         | 48         | 47         | 20         | 9         |
| \$150,000-\$175,000             | 4          | 10         | 6          | 6          | 14         | 2          | 15         | 10         | 13         | 19         | 17         | 12         | 7          | 12         | 12         | 21         | 9          | 13         | 14         | 5          | 2         |
| \$175,000-\$200,000             | 2          | 5          | 9          | 6          | 2          | 8          | 7          | 8          | 6          | 6          | 13         | 2          | 15         | 7          | 7          | 18         | 9          | 10         | 9          | 12         | 0         |
| \$200,000-\$225,000             | 8          | 2          | 5          | 4          | 2          | 2          | 3          | 4          | 6          | 2          | 7          | 8          | 7          | 10         | 11         | 12         | 22         | 10         | 7          | 3          | 5         |
| \$225,000-\$250,000             | 2          | 3          | 3          | 2          | 3          | 0          | 3          | 4          | 0          | 6          | 3          | 2          | 22         | 7          | 9          | 2          | 7          | 8          | 6          | 0          | 2         |
| \$250,000-\$275,000             | 0          | 3          | 5          | 0          | 0          | 2          | 2          | 2          | 2          | 3          | 0          | 2          | 5          | 7          | 4          | 5          | 7          | 5          | 3          | 2          | 5         |
| \$275,000-\$300,000             | 0          | 2          | 2          | 0          | 0          | 0          | 0          | 0          | 4          | 0          | 7          | 0          | 5          | 0          | 4          | 5          | 4          | 3          | 3          | 2          | 2         |
| \$300,000-\$400,000             | 2          | 2          | 2          | 2          | 0          | 0          | 2          | 0          | 2          | 3          | 0          | 8          | 0          | 7          | 2          | 11         | 16         | 6          | 4          | 3          | 7         |
| \$400,000-\$500,000             | 2          | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 2          | 0          | 3          | 0          | 0          | 5          | 0          | 2          | 0          | 1          | 1          | 0          | 0         |
| \$500,000-\$750,000             | 0          | 0          | 2          | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 0          | 0          | 2          | 0          | 0          | 2          | 2          | 1          | 0          | 2          | 2         |
| \$750,000+                      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 0         |
| <b>Total</b>                    | <b>74</b>  | <b>81</b>  | <b>96</b>  | <b>74</b>  | <b>65</b>  | <b>80</b>  | <b>77</b>  | <b>70</b>  | <b>71</b>  | <b>99</b>  | <b>99</b>  | <b>87</b>  | <b>92</b>  | <b>109</b> | <b>98</b>  | <b>137</b> | <b>110</b> | <b>105</b> | <b>96</b>  | <b>48</b>  | <b>35</b> |
| \$175-\$275K % Of Total:        | 15.4%      | 16.0%      | 23.0%      | 16.7%      | 9.8%       | 15.0%      | 19.6%      | 25.7%      | 21.2%      | 18.0%      | 23.7%      | 16.7%      | 52.6%      | 29.5%      | 30.4%      | 27.3%      | 40.8%      | 31.0%      | 27.5%      | 34.5%      | 33.3%     |
| \$275-\$400K % Of Total:        | 2.6%       | 4.0%       | 3.3%       | 2.8%       | 0.0%       | 0.0%       | 2.2%       | 0.0%       | 9.1%       | 3.3%       | 6.8%       | 9.5%       | 5.3%       | 6.8%       | 5.4%       | 11.7%      | 18.4%      | 8.0%       | 6.8%       | 10.3%      | 26.7%     |
| \$400K + % Of Total:            | 2.6%       | 0.0%       | 1.6%       | 0.0%       | 2.4%       | 0.0%       | 2.2%       | 0.0%       | 3.0%       | 0.0%       | 3.4%       | 0.0%       | 2.6%       | 4.5%       | 0.0%       | 2.6%       | 4.1%       | 2.1%       | 1.9%       | 3.4%       | 6.7%      |

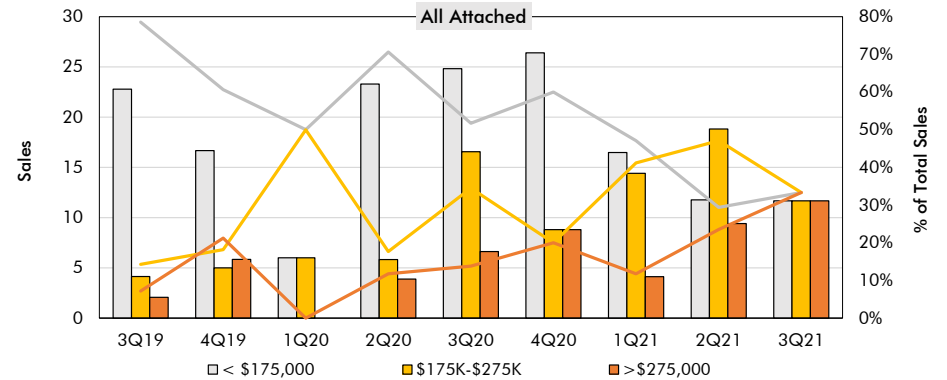
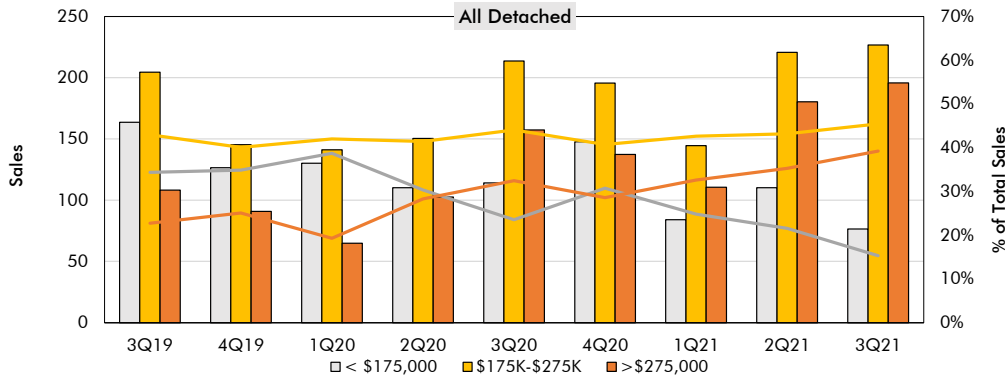
Note: YTD is through September 2021

Source: DataQuick

EXHIBIT IV-1Ciii

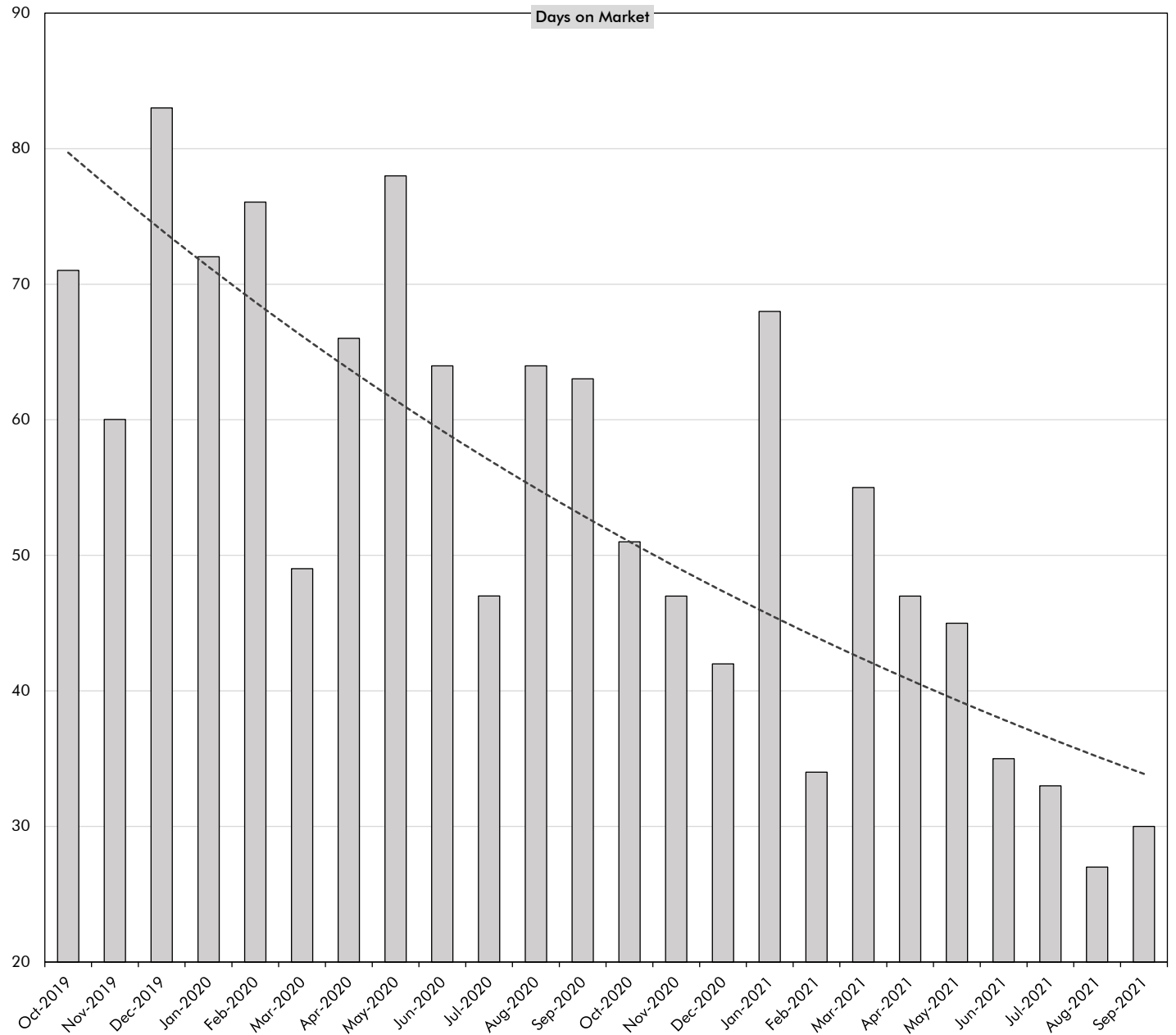
HOME CLOSINGS - BY PRICE RANGE - BY QUARTER  
CASCADE COUNTY  
3Q2019 THROUGH 3Q2021

| Metric                   | Detached   |            |            |            |            |            |            |            |            | Attached  |           |           |           |           |           |           |           |           |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                          | 3Q19       | 4Q19       | 1Q20       | 2Q20       | 3Q20       | 4Q20       | 1Q21       | 2Q21       | 3Q21       | 3Q19      | 4Q19      | 1Q20      | 2Q20      | 3Q20      | 4Q20      | 1Q21      | 2Q21      | 3Q21      |
| <b>CASCADE COUNTY</b>    |            |            |            |            |            |            |            |            |            |           |           |           |           |           |           |           |           |           |
| <b>New Home Closings</b> |            |            |            |            |            |            |            |            |            |           |           |           |           |           |           |           |           |           |
| <\$150,000               | 2          | 5          | 1          | 0          | 0          | 0          | 0          | 5          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$150,000-\$175,000      | 1          | 0          | 0          | 0          | 0          | 0          | 5          | 0          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$175,000-\$200,000      | 0          | 0          | 3          | 3          | 2          | 2          | 5          | 0          | 2          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$200,000-\$225,000      | 1          | 4          | 0          | 0          | 0          | 2          | 0          | 0          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$225,000-\$250,000      | 0          | 4          | 0          | 3          | 0          | 2          | 0          | 2          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$250,000-\$275,000      | 0          | 0          | 3          | 3          | 0          | 0          | 0          | 0          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$275,000-\$300,000      | 1          | 0          | 1          | 3          | 0          | 0          | 0          | 2          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$300,000-\$400,000      | 4          | 0          | 6          | 0          | 11         | 8          | 0          | 13         | 5          | 0         | 3         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$400,000-\$500,000      | 2          | 5          | 3          | 0          | 0          | 0          | 0          | 0          | 5          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$500,000-\$750,000      | 0          | 0          | 0          | 0          | 8          | 3          | 0          | 0          | 4          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$750,000+               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Total</b>             | <b>12</b>  | <b>18</b>  | <b>17</b>  | <b>11</b>  | <b>21</b>  | <b>15</b>  | <b>9</b>   | <b>21</b>  | <b>16</b>  | <b>0</b>  | <b>3</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>2</b>  | <b>0</b>  | <b>7</b>  | <b>3</b>  |
| < \$175,000              | 4          | 5          | 1          | 0          | 0          | 0          | 5          | 5          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| \$175,000-\$275,000      | 1          | 7          | 6          | 8          | 2          | 5          | 5          | 2          | 2          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| >\$275,000               | 7          | 5          | 10         | 3          | 19         | 11         | 0          | 15         | 14         | 0         | 3         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Resale Closings</b>   |            |            |            |            |            |            |            |            |            |           |           |           |           |           |           |           |           |           |
| <\$150,000               | 94         | 66         | 76         | 68         | 68         | 87         | 43         | 58         | 48         | 17        | 12        | 6         | 14        | 20        | 19        | 10        | 12        | 9         |
| \$150,000-\$175,000      | 66         | 55         | 52         | 42         | 46         | 61         | 37         | 48         | 29         | 6         | 5         | 0         | 10        | 5         | 7         | 6         | 0         | 2         |
| \$175,000-\$200,000      | 75         | 54         | 51         | 36         | 49         | 48         | 40         | 62         | 42         | 0         | 0         | 0         | 0         | 12        | 5         | 6         | 2         | 0         |
| \$200,000-\$225,000      | 43         | 38         | 39         | 49         | 62         | 55         | 43         | 53         | 66         | 2         | 0         | 4         | 6         | 3         | 0         | 8         | 9         | 5         |
| \$225,000-\$250,000      | 58         | 21         | 24         | 32         | 53         | 48         | 31         | 53         | 66         | 2         | 3         | 0         | 0         | 0         | 2         | 0         | 5         | 2         |
| \$250,000-\$275,000      | 28         | 25         | 21         | 26         | 47         | 40         | 27         | 51         | 50         | 0         | 2         | 2         | 0         | 2         | 2         | 0         | 2         | 5         |
| \$275,000-\$300,000      | 24         | 17         | 13         | 23         | 34         | 33         | 22         | 35         | 42         | 0         | 3         | 0         | 2         | 2         | 2         | 0         | 2         | 2         |
| \$300,000-\$400,000      | 48         | 41         | 29         | 52         | 65         | 60         | 57         | 80         | 79         | 2         | 0         | 0         | 0         | 3         | 7         | 4         | 5         | 7         |
| \$400,000-\$500,000      | 21         | 17         | 7          | 10         | 24         | 24         | 18         | 28         | 25         | 0         | 0         | 0         | 2         | 0         | 0         | 0         | 0         | 0         |
| \$500,000-\$750,000      | 7          | 8          | 4          | 14         | 13         | 9          | 13         | 15         | 25         | 0         | 0         | 0         | 0         | 2         | 0         | 0         | 0         | 2         |
| \$750,000+               | 1          | 3          | 1          | 0          | 3          | 1          | 0          | 7          | 12         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 2         | 0         |
| <b>Total</b>             | <b>464</b> | <b>345</b> | <b>319</b> | <b>352</b> | <b>464</b> | <b>465</b> | <b>330</b> | <b>490</b> | <b>483</b> | <b>29</b> | <b>25</b> | <b>12</b> | <b>33</b> | <b>48</b> | <b>44</b> | <b>35</b> | <b>40</b> | <b>35</b> |
| < \$175,000              | 160        | 121        | 129        | 110        | 114        | 148        | 80         | 105        | 76         | 23        | 17        | 6         | 23        | 25        | 26        | 16        | 12        | 12        |
| \$175,000-\$275,000      | 203        | 138        | 135        | 142        | 212        | 191        | 140        | 219        | 225        | 4         | 5         | 6         | 6         | 17        | 9         | 14        | 19        | 12        |
| >\$275,000               | 101        | 86         | 55         | 100        | 138        | 126        | 110        | 166        | 182        | 2         | 3         | 0         | 4         | 7         | 9         | 4         | 9         | 12        |



**EXHIBIT IV-2**  
**DAYS ON MARKET**  
**GREAT FALLS**  
**OCTOBER 2019 TO SEPTEMBER 2021**

| Period   | Days on Market | % Change | % YoY Change |
|----------|----------------|----------|--------------|
| Oct-2019 | 71             |          |              |
| Nov-2019 | 60             | -15%     |              |
| Dec-2019 | 83             | 38%      |              |
| Jan-2020 | 72             | -13%     |              |
| Feb-2020 | 76             | 6%       |              |
| Mar-2020 | 49             | -36%     |              |
| Apr-2020 | 66             | 35%      |              |
| May-2020 | 78             | 18%      |              |
| Jun-2020 | 64             | -18%     |              |
| Jul-2020 | 47             | -27%     |              |
| Aug-2020 | 64             | 36%      |              |
| Sep-2020 | 63             | -1%      |              |
| Oct-2020 | 51             | -19%     | -28%         |
| Nov-2020 | 47             | -8%      | -22%         |
| Dec-2020 | 42             | -11%     | -49%         |
| Jan-2021 | 68             | 62%      | -6%          |
| Feb-2021 | 34             | -50%     | -55%         |
| Mar-2021 | 55             | 62%      | 12%          |
| Apr-2021 | 47             | -15%     | -29%         |
| May-2021 | 45             | -4%      | -42%         |
| Jun-2021 | 35             | -22%     | -45%         |
| Jul-2021 | 33             | -6%      | -30%         |
| Aug-2021 | 27             | -18%     | -58%         |
| Sep-2021 | 30             | 11%      | -52%         |



Note: Represents residential activity in the counties of Cascade, Glacier, Judith Basin, Meagher, Pondera, Teton and Toole  
 Source: Great Falls Association of Realtors

EXHIBIT IV-3

CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2019

I. Overall Units by Tenure

| Total Housing Units<br>By Status | Existing Inventory (1) |        |
|----------------------------------|------------------------|--------|
|                                  | Total                  | Share  |
| Owner Occ. w/ Mortgage           | 12,979                 | 58.7%  |
| Owner Occ. w/out Mortgage        | 9,120                  | 41.3%  |
| Owner Occupied                   | 22,099                 | 100.0% |
| Owner Occupied                   | 22,099                 | 64.4%  |
| Renter Occupied                  | 12,230                 | 35.6%  |
| Occupied Housing                 | 34,329                 | 100.0% |
| Occupied Housing                 | 34,329                 | 88.3%  |
| Vacant Housing (2)               | 4,528                  | 11.7%  |
| Total Housing                    | 38,857                 | 100%   |

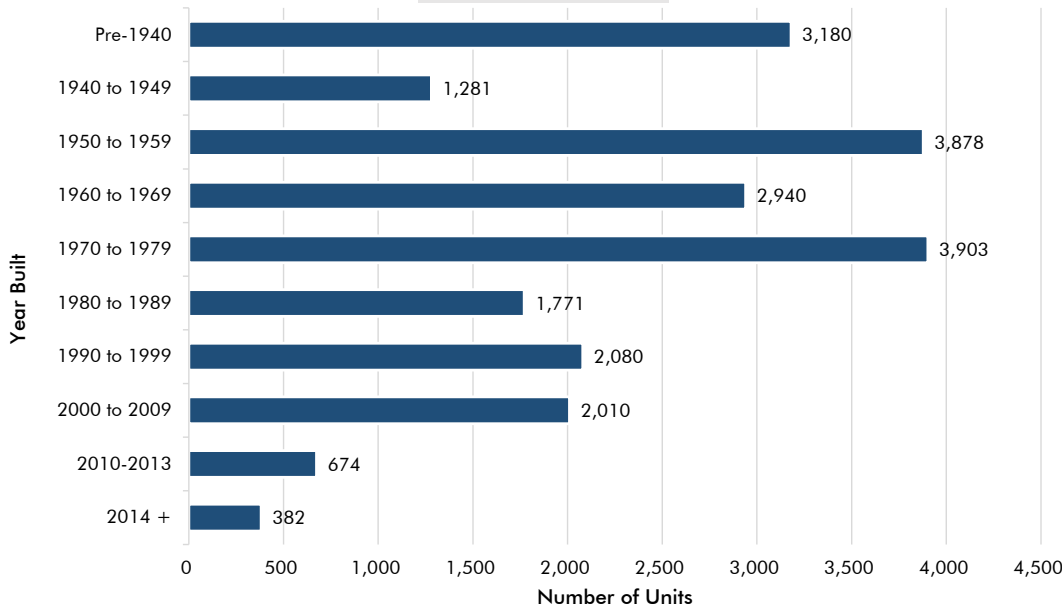
II. By Year Built

| Total Housing Units<br>By Year Built | Existing Inventory (1) |       |            | Median<br>Home Val. |
|--------------------------------------|------------------------|-------|------------|---------------------|
|                                      | Total                  | Share | Cum. Total |                     |
| Built 2014 or Later                  | 382                    | 1.7%  | 1.7%       | \$389,000           |
| Built 2010 to 2013                   | 674                    | 3.0%  | 4.8%       | \$354,300           |
| Built 2000 to 2009                   | 2,010                  | 9.1%  | 13.9%      | \$285,300           |
| Built 1990 to 1999                   | 2,080                  | 9.4%  | 23.3%      | \$206,600           |
| Built 1980 to 1989                   | 1,771                  | 8.0%  | 31.3%      | \$202,700           |
| Built 1970 to 1979                   | 3,903                  | 17.7% | 49.0%      | \$179,000           |
| Built 1960 to 1969                   | 2,940                  | 13.3% | 62.3%      | \$178,500           |
| Built 1950 to 1959                   | 3,878                  | 17.5% | 79.8%      | \$171,300           |
| Built 1940 to 1949                   | 1,281                  | 5.8%  | 85.6%      | \$155,700           |
| Built 1939 or Prior                  | 3,180                  | 14.4% | 100.0%     | \$145,200           |
|                                      | 22,099                 | 100%  | 100%       | \$194,510           |

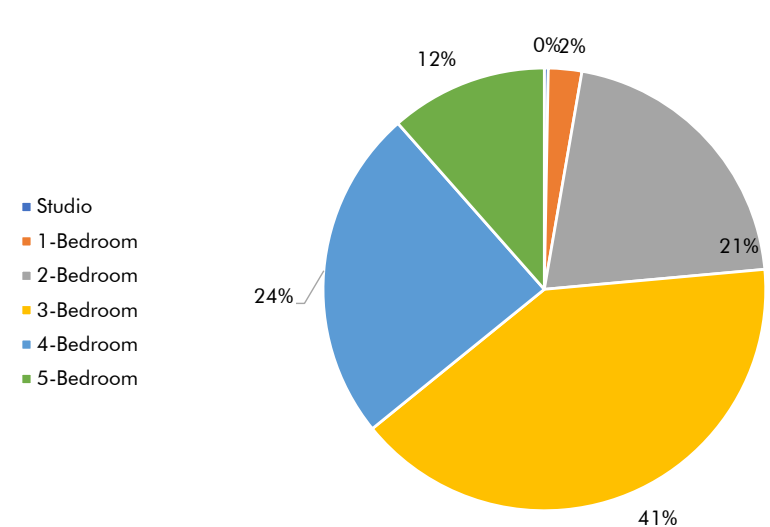
III. By Bedroom Type

| Total Housing Units<br>By Bedroom Type | Existing Inventory (1) |       |
|--|------------------------|-------|
|  | Total                  | Share |
| Studio                                 | 63                     | 0.3%  |
| 1-Bedroom                              | 539                    | 2.4%  |
| 2-Bedroom                              | 4,603                  | 20.8% |
| 3-Bedroom                              | 8,976                  | 40.6% |
| 4-Bedroom                              | 5,375                  | 24.3% |
| 5-Bedroom                              | 2,543                  | 11.5% |
|  | 22,099                 | 100%  |

Total Units By Year Built



Total Units By Bed Type



Note: Rent figures are based on census Gross Rent estimates

(1) Estimated figures based on American Factfinder ACS rent report DP04

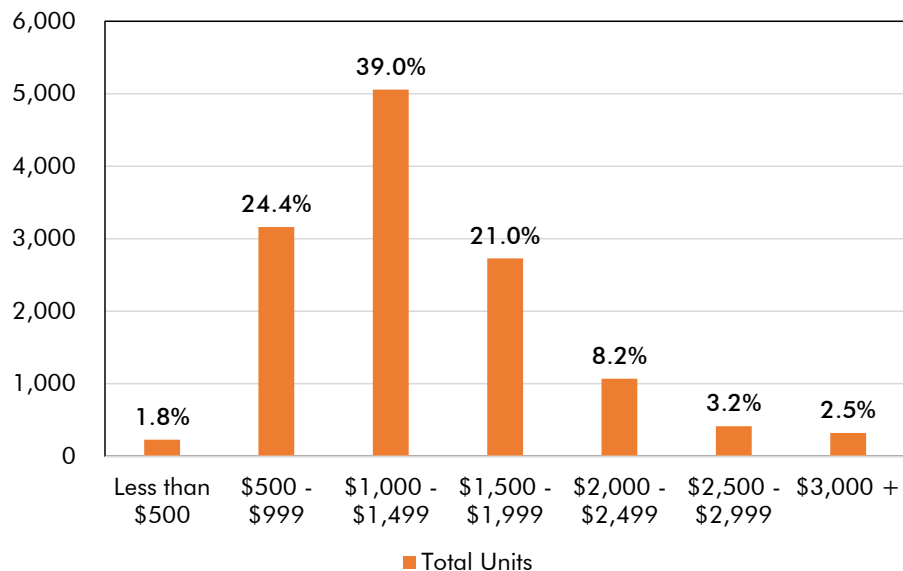
(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

EXHIBIT IV-3

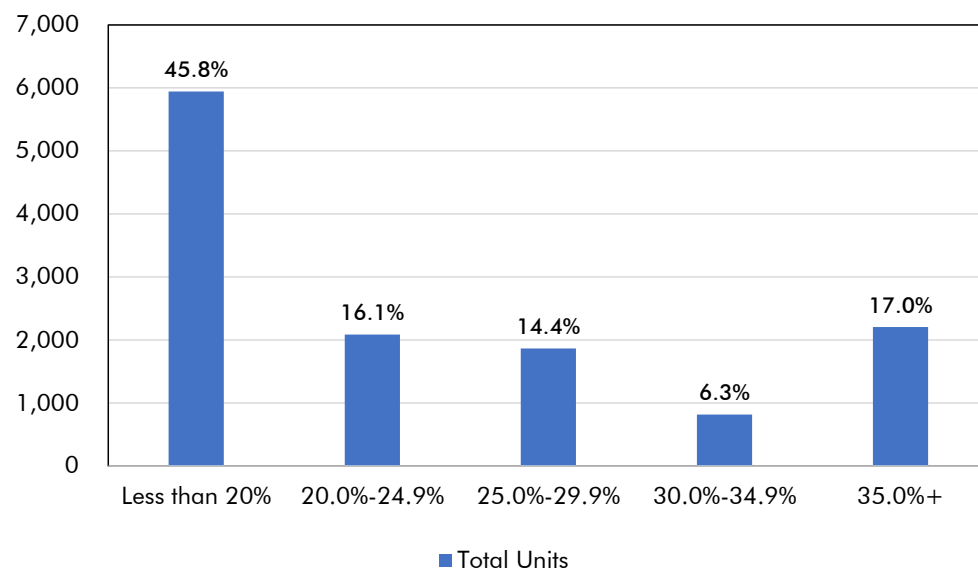
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2019

| Owner Occupied Units By Home Value (3) | Existing Inventory (1) |             | Owner Occupied Units By Monthly Owner Cost (MOC) | Existing Inventory (1) |             | Owner Occupied Units By % of HHI Spent on MOC | Existing Inventory (1) |             |             |
|--|------------------------|-------------|--|------------------------|-------------|---|------------------------|-------------|-------------|
|  | Total                  | Share       |  | Total                  | Share       |   | Total                  | Share       | Cum. Total  |
| \$0 - \$49,999                         | 1,793                  | 8.1%        | \$0 - \$500                                      | 229                    | 1.8%        | 0.0% - 19.9%                                  | 5,942                  | 45.8%       | 45.8%       |
| \$50,000 - \$99,999                    | 1,913                  | 8.7%        | \$500 - \$999                                    | 3,161                  | 24.4%       | 20.0% - 24.9%                                 | 2,087                  | 16.1%       | 61.9%       |
| \$100,000 - \$149,999                  | 3,353                  | 15.2%       | \$1,000 - \$1,499                                | 5,057                  | 39.0%       | 25.0% - 29.9%                                 | 1,865                  | 14.4%       | 76.2%       |
| \$150,000 - \$199,999                  | 6,199                  | 28.1%       | \$1,500 - \$1,999                                | 2,729                  | 21.0%       | 30.0% - 34.9%                                 | 817                    | 6.3%        | 82.5%       |
| \$200,000 - \$299,999                  | 5,191                  | 23.5%       | \$2,000 - \$2,499                                | 1,069                  | 8.2%        | 35.0% +                                       | 2,205                  | 17.0%       | 99.5%       |
| \$300,000 - \$499,999                  | 2,824                  | 12.8%       | \$2,500 - \$2,999                                | 413                    | 3.2%        | Uncalculated / Other (2)                      | 63                     | 0.5%        | 100.0%      |
| \$500,000 - \$999,999                  | 720                    | 3.3%        | \$3,000 +  | 321                    | 2.5%        |   |                        |             |             |
| \$1,000,000 +                          | 106                    | 0.5%        |  |                        |             |   |                        |             |             |
|  | <b>22,099</b>          | <b>100%</b> |  | <b>12,979</b>          | <b>100%</b> |   | <b>12,979</b>          | <b>100%</b> | <b>100%</b> |

Occupied Units by MOC Range



Occupied Units by % of HHI Spent on MOC



(1) Estimated figures based on American Factfinder ACS rent report DP04. MOC is calculated for units with a mortgage, and includes payments for mortgages or similar debts, taxes, insurance, utilities, fuels, and as appropriate, monthly fees for condominiums and mobile homes.

(2) Census Data could not compute Monthly Owner Costs (MOC) as a % of Household Income for some units

(3) Owner Occupied Units is inclusive of units with and without a mortgage

EXHIBIT IV-3

CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA AND OTHER MONTANA METRO AREAS  
2019

| Cascade County                       |                    |             | Other Montana Metros |             |             |             |
|--------------------------------------|--------------------|-------------|----------------------|-------------|-------------|-------------|
| Total Housing Units<br>By Year Built | Existing Inventory |             | Billings             | Bozeman     | Helena      | Missoula    |
|                                      | Total              | Share       |                      |             |             |             |
| Built 2014 or Later                  | 382                | 1.7%        | 3.2%                 | 7.5%        | 3.3%        | 3.7%        |
| Built 2010 to 2013                   | 674                | 3.0%        | 4.8%                 | 5.1%        | 5.1%        | 3.2%        |
| Built 2000 to 2009                   | 2,010              | 9.1%        | 16.3%                | 30.2%       | 18.4%       | 17.8%       |
| Built 1990 to 1999                   | 2,080              | 9.4%        | 13.8%                | 19.1%       | 15.2%       | 16.8%       |
| Built 1980 to 1989                   | 1,771              | 8.0%        | 11.7%                | 9.8%        | 12.7%       | 9.9%        |
| Built 1970 to 1979                   | 3,903              | 17.7%       | 17.5%                | 13.1%       | 18.9%       | 18.9%       |
| Built 1960 to 1969                   | 2,940              | 13.3%       | 8.3%                 | 4.4%        | 6.9%        | 8.1%        |
| Built 1950 to 1959                   | 3,878              | 17.5%       | 11.6%                | 2.8%        | 5.7%        | 8.6%        |
| Built 1940 to 1949                   | 1,281              | 5.8%        | 3.9%                 | 1.5%        | 3.0%        | 4.7%        |
| Built 1939 or Prior                  | 3,180              | 14.4%       | 8.9%                 | 6.5%        | 10.8%       | 8.3%        |
|                                      | <b>22,099</b>      | <b>100%</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <i>Built 1979 or Prior</i>           | <i>15,182</i>      | <i>69%</i>  | <i>50%</i>           | <i>28%</i>  | <i>45%</i>  | <i>49%</i>  |

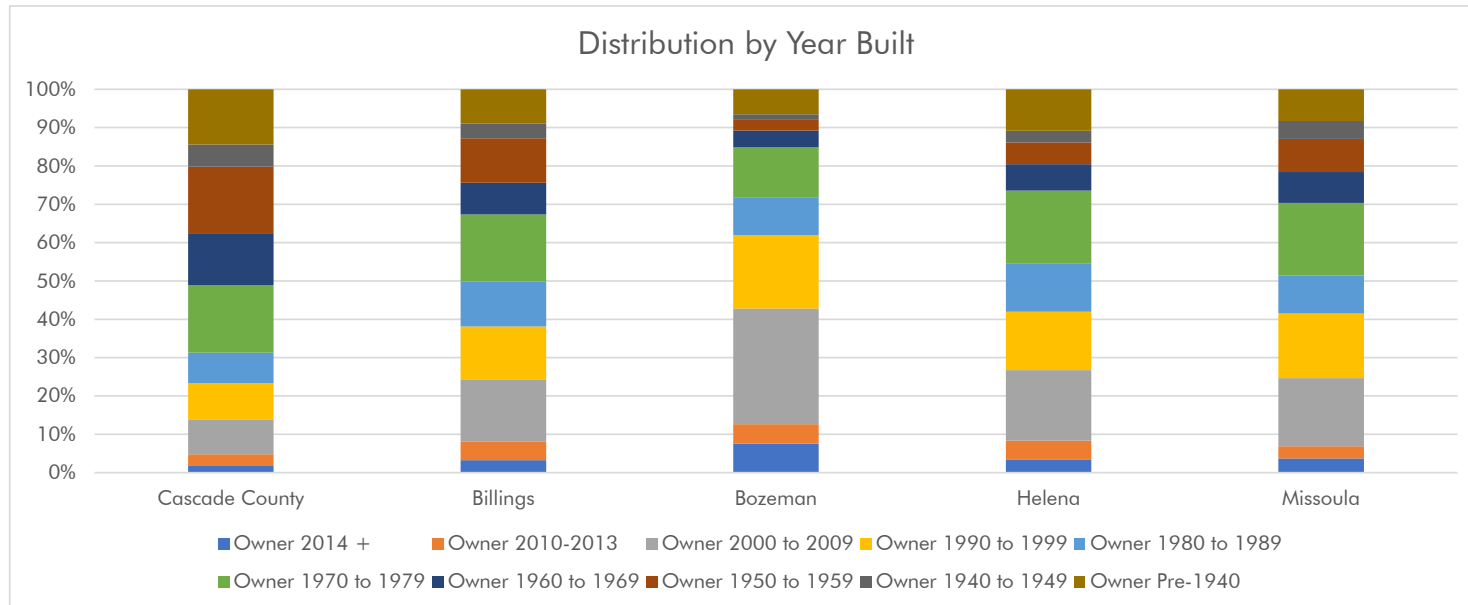
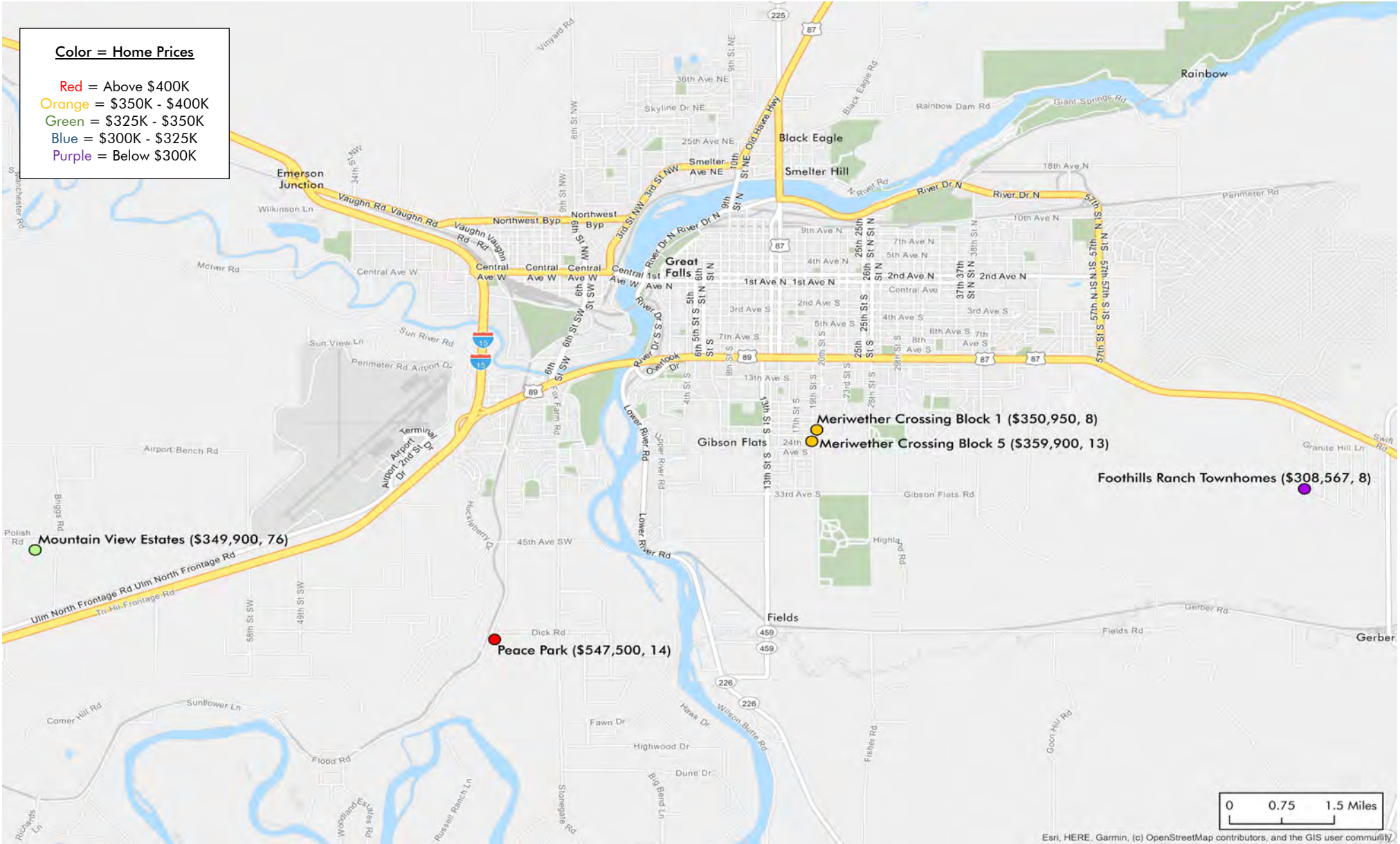


EXHIBIT IV-4A

NEW HOME INVENTORY - LOCATION  
GREAT FALLS, MT  
OCTOBER 2021



Note: Average home price and number of total units included in parenthesis

21464.00 FS Comps: Loc

**EXHIBIT IV-4B**  
**NEW HOME INVENTORY - PERFORMANCE**  
**GREAT FALLS MSA**  
**OCTOBER 2021**

| Project Name                                   | Builder                | Type | Lot Size |      | Units      |            |            | Sales |            | Avg. Home Size | Avg. Base Price  |              |
|--|------------------------|------|----------|------|------------|------------|------------|-------|------------|----------------|------------------|--------------|
|  |                        |      | SF       | Acre | Total      | Sold       | Rem.       | Start | Rate       |                | \$               | \$/SF        |
| <b>Single Family Detached</b>                  |                        |      |          |      |            |            |            |       |            |                |                  |              |
| Meriwether Crossing Block 1                    | KIB Homes              | SFD  | 5,663    | 0.13 | 8          | 8          | 0          | 2Q20  | 1.3        | 2,023          | \$350,950        | \$173        |
| Meriwether Crossing Block 5                    | KIB Homes              | SFD  | 5,663    | 0.13 | 13         | 10         | 3          | 1Q21  | 1.3        | 2,388          | \$359,900        | \$151        |
| Mountain View Estates                          | Hagen Built            | SFD  | 113,691  | 2.61 | 76         | ---        | ---        | 2Q21  | ---        | 1,560          | \$349,900        | \$224        |
| Peace Park                                     | KIB Homes              | SFD  | 91,476   | 2.10 | 14         | 3          | 11         | 2Q21  | 0.6        | 2,150          | \$547,500        | \$255        |
| <b>Single Family Detached Totals/Averages:</b> |                        |      |          |      | <u>111</u> | <u>21</u>  | <u>14</u>  |       | <u>1.1</u> | <u>1,765</u>   | <u>\$376,069</u> | <u>\$213</u> |
| <b>Townhomes</b>                               |                        |      |          |      |            |            |            |       |            |                |                  |              |
| Foothills Ranch Townhomes                      | Ranch Development, LLC | TH   | 22,215   | 0.51 | 8          | ---        | ---        | ---   | ---        | 1,627          | \$308,567        | \$190        |
| <b>Townhomes Totals/Averages: 'Averages:</b>   |                        |      |          |      | <u>8</u>   | <u>---</u> | <u>---</u> |       | <u>---</u> | <u>1,627</u>   | <u>\$308,567</u> | <u>\$190</u> |

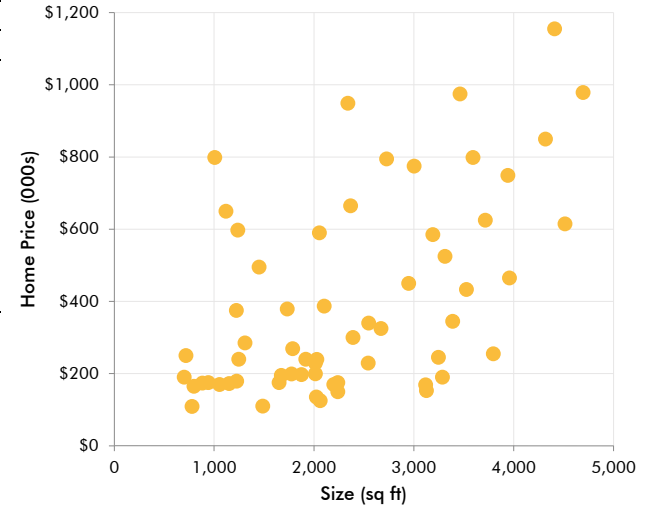


EXHIBIT IV-5

REALE INVENTORY  
GREAT FALLS MSA  
OCTOBER 2021

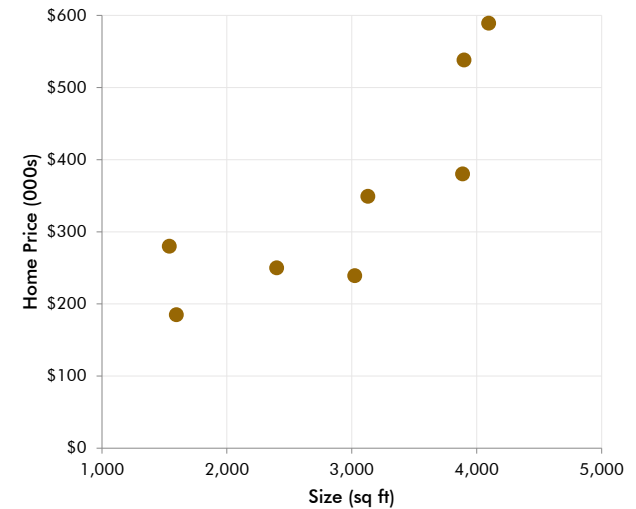
Detached

| Size                    |         | Total     | Unit Mix   |            |            |            | Size         |              |              | List Price       |                    |                  |              |
|-------------------------|---------|-----------|------------|------------|------------|------------|--------------|--------------|--------------|------------------|--------------------|------------------|--------------|
| Min                     | Max     |           | 1          | 2          | 3          | 4+         | Min          | Max          | Avg          | Min              | Max                | Average          |              |
|                         |         |           |            |            |            |            |              |              |              |                  |                    | \$               | PSF          |
| 0                       | - 1,000 | 6         | 100%       | 0%         | 0%         | 0%         | 702          | 944          | 805          | \$109,000        | \$249,900          | \$177,133        | \$220        |
| 1,000                   | - 1,500 | 11        | 0%         | 55%        | 45%        | 0%         | 1,008        | 1,488        | 1,229        | \$110,000        | \$799,000          | \$370,264        | \$301        |
| 1,500                   | - 2,000 | 7         | 0%         | 29%        | 29%        | 43%        | 1,652        | 1,920        | 1,775        | \$175,000        | \$379,000          | \$236,329        | \$133        |
| 2,000                   | - 2,500 | 14        | 0%         | 14%        | 21%        | 64%        | 2,016        | 2,392        | 2,174        | \$125,000        | \$2,400,000        | \$479,557        | \$221        |
| 3,000                   | - 3,500 | 9         | 0%         | 22%        | 11%        | 67%        | 3,004        | 3,464        | 3,239        | \$153,000        | \$975,000          | \$440,222        | \$136        |
| 3,500                   | - 4,000 | 7         | 0%         | 0%         | 14%        | 86%        | 3,529        | 3,960        | 3,757        | \$255,000        | \$1,790,000        | \$730,843        | \$195        |
| 4,000                   | +       | 7         | 0%         | 0%         | 0%         | 100%       | 4,000        | 6,015        | 4,802        | \$615,000        | \$2,850,000        | \$1,374,143      | \$286        |
| <b>Total / Wtd Avg:</b> |         | <b>61</b> | <b>10%</b> | <b>20%</b> | <b>20%</b> | <b>51%</b> | <b>2,210</b> | <b>2,786</b> | <b>2,463</b> | <b>\$201,738</b> | <b>\$1,439,285</b> | <b>\$527,880</b> | <b>\$214</b> |



Attached

| Size                    |         | Total    | Unit Mix  |            |            |            | Size         |              |              | List Price       |                  |                  |              |
|-------------------------|---------|----------|-----------|------------|------------|------------|--------------|--------------|--------------|------------------|------------------|------------------|--------------|
| Min                     | Max     |          | 1         | 2          | 3          | 4+         | Min          | Max          | Avg          | Min              | Max              | Average          |              |
|                         |         |          |           |            |            |            |              |              |              |                  |                  | \$               | PSF          |
| 0                       | - 1,000 | 0        | ---       | ---        | ---        | ---        | ---          | ---          | ---          | ---              | ---              | ---              | ---          |
| 1,000                   | - 1,500 | 0        | ---       | ---        | ---        | ---        | ---          | ---          | ---          | ---              | ---              | ---              | ---          |
| 1,500                   | - 2,000 | 2        | 0%        | 0%         | 50%        | 50%        | 1,540        | 1,596        | 1,568        | \$185,000        | \$279,900        | \$232,450        | \$148        |
| 2,000                   | - 2,500 | 1        | 0%        | 100%       | 0%         | 0%         | 2,400        | 2,400        | 2,400        | \$250,000        | \$250,000        | \$250,000        | \$104        |
| 3,000                   | - 3,500 | 2        | 0%        | 0%         | 50%        | 50%        | 3,024        | 3,130        | 3,077        | \$239,000        | \$349,000        | \$294,000        | \$96         |
| 3,500                   | - 4,000 | 2        | 0%        | 100%       | 0%         | 0%         | 3,888        | 3,899        | 3,894        | \$380,000        | \$538,000        | \$459,000        | \$118        |
| 4,000                   | +       | 1        | 0%        | 0%         | 0%         | 100%       | 4,096        | 4,096        | 4,096        | \$589,000        | \$589,000        | \$589,000        | \$144        |
| <b>Total / Wtd Avg:</b> |         | <b>8</b> | <b>0%</b> | <b>38%</b> | <b>25%</b> | <b>38%</b> | <b>2,925</b> | <b>2,968</b> | <b>2,947</b> | <b>\$305,875</b> | <b>\$396,600</b> | <b>\$351,238</b> | <b>\$119</b> |

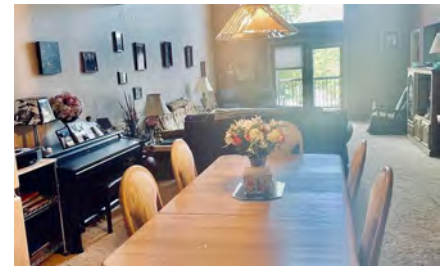
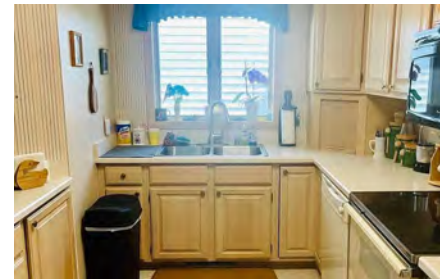


Source: Zillow (does not include manufactured homes)

EXHIBIT IV-5

RESALE INVENTORY - SELECT LISTINGS  
GREAT FALLS MSA  
OCTOBER 2021

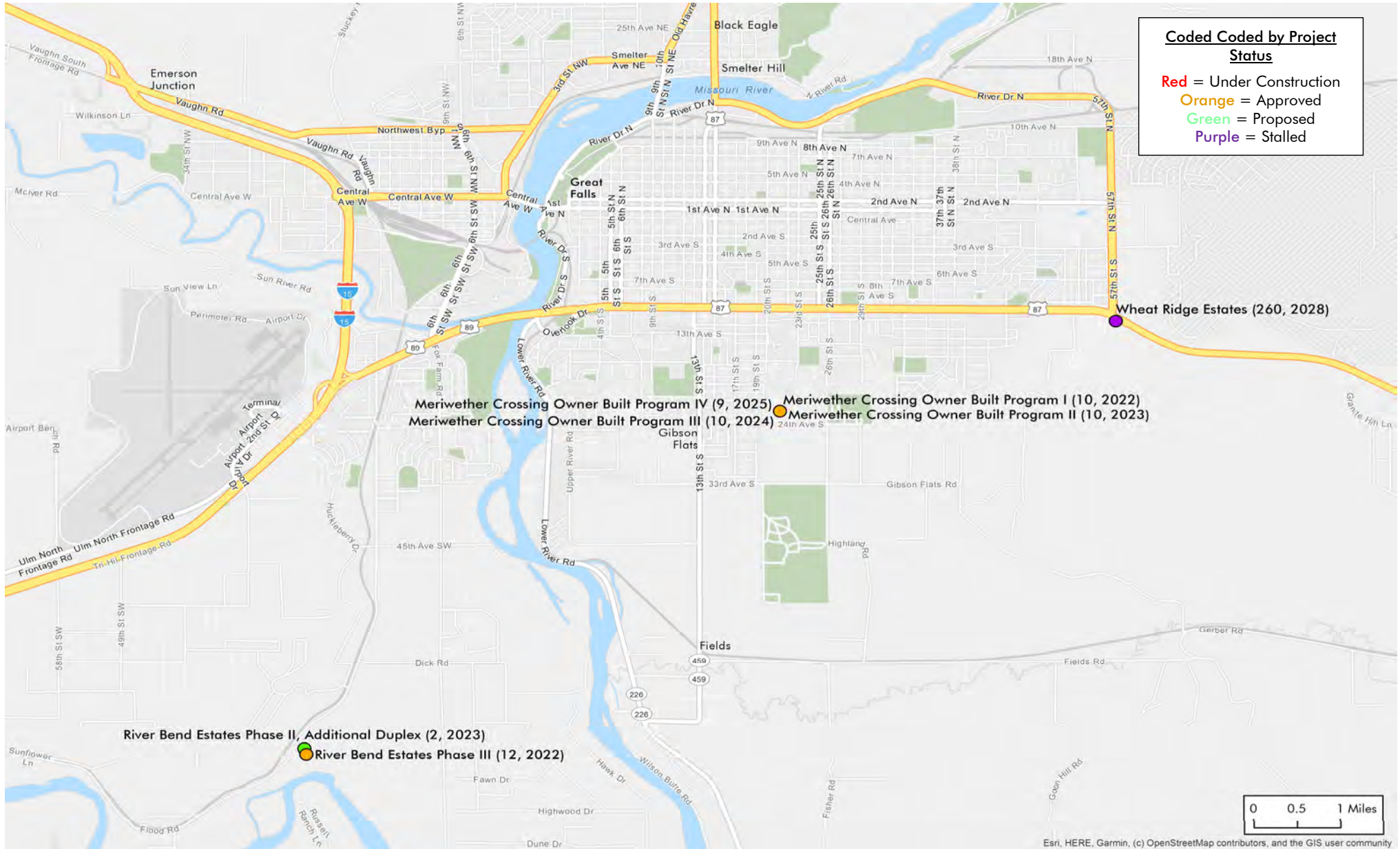
| Address                | 801 48th St N | 712 22nd St N                  | 1617 38th St S | 323 Lamplighter Ln |
|------------------------|---------------|--------------------------------|----------------|--------------------|
| Price                  | \$285,000     | \$190,000                      | \$525,000      | \$330,000          |
| Lot Size (acres)       | 0.17          | 0.05                           | 0.27           | N/A                |
| Year Built / Renovated | 2008          | 1930, Recently Fully Remodeled | 2003           | 1990               |
| Type                   | Single Family | Single Family                  | Single Family  | Condominium        |
| Bedrooms               | 3             | 1                              | 4              | 3                  |
| Baths                  | 2.0           | 1.0                            | 3.0            | 3.0                |
| Home Size (sf)         | 1,310         | 702                            | 3,314          | 2,200              |
| PSF                    | \$218         | \$271                          | \$158          | \$150              |



Source: Zillow

EXHIBIT IV-6A

FUTURE SUPPLY - PROJECT LOCATIONS  
GREAT FALLS MSA  
OCTOBER 2021



Note: Figures in parentheses represent number of market-rate units and estimated delivery year, respectively.

EXHIBIT IV-6B  
FOR-SALE DEVELOPMENT PIPELINE - DETAIL  
GREAT FALLS MSA  
NOVEMBER 2021

| Property Name                                  | Builder/Developer        | Address   | Mkt<br>Units | Aff<br>Units | Status             | Est.<br>Delivery | Notes  |
|--|--------------------------|---|--------------|--------------|--------------------|------------------|--|
| <b>Market Rate</b>                             |                          |   |              |              |                    |                  |  |
| River Bend Estates Phase III                   | Higgins Enterprises, LTD | Flood Rd  | 12           | 0            | Approved           | 2022             | Higgins Enterprises request to create 12 residential lots, 1 parkland lot, 1 utility lot for fire suppression, 1 lot in the special flood hazard area to be rezoned as open space, and 1 remaining tract of land.  |
| Foothills Ranch No. 4                          | Ranch Development, LLC   | Section 23 and 24 in Township 20 North, Range 4 East, PMM | 58           | 0            | Approved           | 2023             | The currently undeveloped area of nearly 141 acres is proposed to be constructed into a subdivision that will consist of 58 residential lots, sized approximately at two acres each. Due to proximity to the air force base all structures must remain under 150 feet tall.  |
| River Bend Estates Phase II, Additional Duplex | Higgins Enterprises, LTD | Flood Rd  | 2            | 0            | Proposed           | 2023             | Higgins Enterprises requested the Cascade County Zoning Board of Adjustment to allow a duplex (second dwelling) on Lot 6 of River Bend Estates Subdivision and Lot 13 and 14 of River Bend Estates Subdivision Phase II.   |
| Wheat Ridge Estates                            | KYSO Corporation         | 57th St and 10th Ave S                                    | 260          | 0            | Stalled            | 2028             | Great Falls City Commission denied the annexation of the nearly 22-acre proposal for Wheat Ridge Estates, citing concerns with water runoff, emergency access, as well as encroachment on Malmstrom Air Force Base. In April 2019, KYSO corporation sued the City for this decision. A total of 260 units were proposed, with 40 units planned to deliver in phase 1 of the project. |
| <b>Affordable</b>                              |                          |   |              |              |                    |                  |  |
| Meriwether Crossing Owner Built Program I      | NeighborWorks            | 24th Avenue South & 22nd St S                             | 0            | 10           | Under Construction | 2022             | Development of 83 lots by NeighborWorks, immediately south of Great Falls College. 24 lots were sold to a local builder, and remaining lots to be developed by NeighborWorks through the Owner Built Program. 20 Lots are already finished, with 10 lots to be built in each calendar year. Home sizes to range between 1,200 to 1,600 square feet.                                  |
| Meriwether Crossing Owner Built Program II     | NeighborWorks            | 24th Avenue South & 22nd St S                             | 0            | 10           | Approved           | 2023             | See Meriwether Crossing I  |
| Meriwether Crossing Owner Built Program III    | NeighborWorks            | 24th Avenue South & 22nd St S                             | 0            | 10           | Approved           | 2024             | See Meriwether Crossing I  |
| Meriwether Crossing Owner Built Program IV     | NeighborWorks            | 24th Avenue South & 22nd St S                             | 0            | 9            | Approved           | 2025             | See Meriwether Crossing I  |
|  |                          |   | <b>Mkt</b>   | <b>Aff.</b>  |                    |                  |  |
|  |                          | Under Construction  | 0            | 10           |                    |                  |  |
|  |                          | Approved  | 70           | 29           |                    |                  |  |
|  |                          | Proposed  | 2            | 0            |                    |                  |  |
|  |                          | Conceptual  | 0            | 0            |                    |                  |  |
|  |                          | Stalled   | 260          | 0            |                    |                  |  |
|  |                          | <b>Total</b>  | <b>332</b>   | <b>39</b>    |                    |                  |  |

Note: Does not include unsold units in actively selling communities

EXHIBIT IV-6C

FOR-SALE DEVELOPMENT PIPELINE - MARKET RATE DELIVERY PROJECTION  
GREAT FALLS MSA  
OCTOBER 2021

Status of Planned Units

| Status              | Cascade County      |                          |                 | % Share by Status |
|---------------------|---------------------|--------------------------|-----------------|-------------------|
|                     | City of Great Falls | Remaining Cascade County | Great Falls MSA |                   |
| Under Construction  | 0                   | 0                        | 0               | 0%                |
| Approved            | 0                   | 70                       | 70              | 21%               |
| Proposed            | 0                   | 2                        | 2               | 1%                |
| Conceptual          | 0                   | 0                        | 0               | 0%                |
| Stalled             | 0                   | 260                      | 260             | 78%               |
| <b>Total Supply</b> | <b>0</b>            | <b>332</b>               | <b>332</b>      | <b>100%</b>       |
| % Share             | 0%                  | 100%                     | 100%            |                   |

Flow of Deliveries (1)

| Status             | Delivery Likelihood | Planned and Proposed Projected Delivery (Percent of Likely Completions) |      |      |      |      |       | Great Falls MSA |             |
|--------------------|---------------------|---|------|------|------|------|-------|-----------------|-------------|
|                    |                     | 2021  | 2022 | 2023 | 2024 | 2025 | 2026+ | Deliveries      | % Delivered |
| Under Construction | 100%                | 0%  | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Approved           | 75%                 | 0%  | 17%  | 83%  | 0%   | 0%   | 0%    | 70              | 100%        |
| Proposed           | 60%                 | 0%  | 0%   | 100% | 0%   | 0%   | 0%    | 2               | 100%        |
| Conceptual         | 35%                 | 0%  | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Stalled            | 10%                 | 0%  | 0%   | 0%   | 0%   | 0%   | 100%  | 260             | 100%        |
|                    |                     |   |      |      |      |      |       | <b>332</b>      | <b>100%</b> |

Delivery Projection

| Status              | Projected Units Completed | Projected Deliveries |          |           |          |          |           | Great Falls MSA |             |
|---------------------|---------------------------|----------------------|----------|-----------|----------|----------|-----------|-----------------|-------------|
|                     |                           | 2021                 | 2022     | 2023      | 2024     | 2025     | 2026+     | Deliveries      | % Delivered |
| Under Construction  | 0                         | 0                    | 0        | 0         | 0        | 0        | 0         | 0               | 0%          |
| Approved            | 53                        | 0                    | 9        | 44        | 0        | 0        | 0         | 53              | 75%         |
| Proposed            | 1                         | 0                    | 0        | 1         | 0        | 0        | 0         | 1               | 60%         |
| Conceptual          | 0                         | 0                    | 0        | 0         | 0        | 0        | 0         | 0               | 0%          |
| Stalled             | 26                        | 0                    | 0        | 0         | 0        | 0        | 26        | 26              | 10%         |
| <b>Total Supply</b> | <b>80</b>                 | <b>0</b>             | <b>9</b> | <b>45</b> | <b>0</b> | <b>0</b> | <b>26</b> | <b>80</b>       | <b>24%</b>  |

Source: TCG, NeighborWorks, Great Falls Planning Department;

Note: Does not include unsold units in actively selling communities. Start Likelihood and Flow estimated by TCG based on internal estimation of delivery, with factors including entitlement status, in-place financing, etc.

EXHIBIT IV-6C

FOR-SALE DEVELOPMENT PIPELINE - AFFORDABLE DELIVERY PROJECTION  
GREAT FALLS MSA  
OCTOBER 2021

Status of Planned Units

| Status              | Cascade County      |                          |                 | % Share by Status |
|---------------------|---------------------|--------------------------|-----------------|-------------------|
|                     | City of Great Falls | Remaining Cascade County | Great Falls MSA |                   |
| Under Construction  | 10                  | 0                        | 10              | 26%               |
| Approved            | 29                  | 0                        | 29              | 74%               |
| Proposed            | 0                   | 0                        | 0               | 0%                |
| Conceptual          | 0                   | 0                        | 0               | 0%                |
| Stalled             | 0                   | 0                        | 0               | 0%                |
| <b>Total Supply</b> | <b>39</b>           | <b>0</b>                 | <b>39</b>       | <b>100%</b>       |
| % Share             | 100%                | 0%                       | 100%            |                   |

Flow of Deliveries (1)

| Status             | Delivery Likelihood | Planned and Proposed Projected Delivery (Percent of Likely Completions) |      |      |      |      |       | Great Falls MSA |             |
|--------------------|---------------------|---|------|------|------|------|-------|-----------------|-------------|
|                    |                     | 2021  | 2022 | 2023 | 2024 | 2025 | 2026+ | Deliveries      | % Delivered |
| Under Construction | 100%                | 0%  | 100% | 0%   | 0%   | 0%   | 0%    | 10              | 100%        |
| Approved           | 75%                 | 0%  | 0%   | 34%  | 34%  | 31%  | 0%    | 29              | 100%        |
| Proposed           | 60%                 | 0%  | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Conceptual         | 35%                 | 0%  | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
| Stalled            | 10%                 | 0%  | 0%   | 0%   | 0%   | 0%   | 0%    | 0               | 0%          |
|                    |                     |   |      |      |      |      |       | <b>39</b>       | <b>100%</b> |

Delivery Projection

| Status              | Projected Units Completed | Projected Deliveries |           |          |          |          |          | Great Falls MSA |             |
|---------------------|---------------------------|----------------------|-----------|----------|----------|----------|----------|-----------------|-------------|
|                     |                           | 2021                 | 2022      | 2023     | 2024     | 2025     | 2026+    | Deliveries      | % Delivered |
| Under Construction  | 10                        | 0                    | 10        | 0        | 0        | 0        | 0        | 10              | 100%        |
| Approved            | 22                        | 0                    | 0         | 8        | 8        | 7        | 0        | 22              | 75%         |
| Proposed            | 0                         | 0                    | 0         | 0        | 0        | 0        | 0        | 0               | 0%          |
| Conceptual          | 0                         | 0                    | 0         | 0        | 0        | 0        | 0        | 0               | 0%          |
| Stalled             | 0                         | 0                    | 0         | 0        | 0        | 0        | 0        | 0               | 0%          |
| <b>Total Supply</b> | <b>32</b>                 | <b>0</b>             | <b>10</b> | <b>8</b> | <b>8</b> | <b>7</b> | <b>0</b> | <b>32</b>       | <b>81%</b>  |

Source: TCG, NeighborWorks, Great Falls Planning Department;

Note: Does not include unsold units in actively selling communities. Start Likelihood and Flow estimated by TCG based on internal estimation of delivery, with factors including entitlement status, in-place financing, etc.

EXHIBIT IV-7A

FOR-SALE DEMAND FORECAST - INDICATORS  
GREAT FALLS MSA  
2014 THROUGH 2026

| I. Current Ownership         |            |            |                              |               |             |                      | II. Future Ownership        |                           |              |                           |                          |             |                   |             |
|------------------------------|------------|------------|------------------------------|---------------|-------------|----------------------|-----------------------------|---------------------------|--------------|---------------------------|--------------------------|-------------|-------------------|-------------|
| 2019 ACS (5-Year Estimate)   |            |            | 2021 TCG Estimate            |               |             |                      | AFF Net New HHs (2014-2019) |                           |              | 2021-2026 TCG Projections |                          |             | 2026 Implications |             |
| Household Income Range       | Tenure     |            | Household Income Range       | Total HHs     | Percent Own | Percent Down Payment | Household Income Range      | Annual Net New Households |              | Household Income Range    | Annual Effective New HHs | Percent Own | Owner HHs         | Percent Own |
|                              | Rent       | Own        |                              |               |             |                      |                             | Rent                      | Own          |                           |                          |             |                   |             |
| \$0 - \$25,000               | 59%        | 41%        | \$0 - \$25,000               | 8,704         | 37%         | 10%                  | \$0 - \$25,000              | (74)                      | (67)         | \$0 - \$25,000            | 0                        | 27%         | 3,063             | 39%         |
| \$25,000 - \$35,000          | 43%        | 57%        | \$25,000 - \$35,000          | 2,857         | 54%         | 12%                  | \$25,000 - \$35,000         | (60)                      | 26           | \$25,000 - \$35,000       | 0                        | 44%         | 1,417             | 59%         |
| \$35,000 - \$50,000          | 46%        | 54%        | \$35,000 - \$50,000          | 5,143         | 51%         | 15%                  | \$35,000 - \$50,000         | 53                        | (99)         | \$35,000 - \$50,000       | 0                        | 43%         | 2,592             | 51%         |
| \$50,000 - \$75,000          | 32%        | 68%        | \$50,000 - \$75,000          | 7,006         | 65%         | 21%                  | \$50,000 - \$75,000         | 66                        | (67)         | \$50,000 - \$75,000       | 71                       | 57%         | 4,766             | 65%         |
| \$75,000 - \$100,000         | 15%        | 85%        | \$75,000 - \$100,000         | 5,006         | 82%         | 27%                  | \$75,000 - \$100,000        | 27                        | (27)         | \$75,000 - \$100,000      | 111                      | 77%         | 4,513             | 81%         |
| \$100,000 - \$150,000        | 12%        | 88%        | \$100,000 - \$150,000        | 4,259         | 85%         | 30%                  | \$100,000 - \$150,000       | 1                         | 99           | \$100,000 - \$150,000     | 106                      | 80%         | 4,053             | 85%         |
| \$150,000 +                  | 9%         | 91%        | \$150,000 - \$200,000        | 958           | 87%         | 35%                  | \$150,000 +                 | 29                        | 222          | \$150,000 - \$200,000     | 64                       | 82%         | 1,096             | 86%         |
|                              |            |            | \$200,000 +                  | 1,012         | 91%         | 40%                  |                             |                           |              | \$200,000 +               | 24                       | 86%         | 1,025             | 90%         |
| <b>Total / Wtd. Average:</b> | <b>36%</b> | <b>64%</b> | <b>Total / Wtd. Average:</b> | <b>34,945</b> | <b>61%</b>  | <b>20%</b>           |                             | <b>42</b>                 | <b>87</b>    |                           | <b>377</b>               | <b>75%</b>  | <b>22,525</b>     | <b>64%</b>  |
|                              |            |            |                              |               |             |                      |                             | <b>32.6%</b>              | <b>67.4%</b> |                           |                          |             |                   |             |

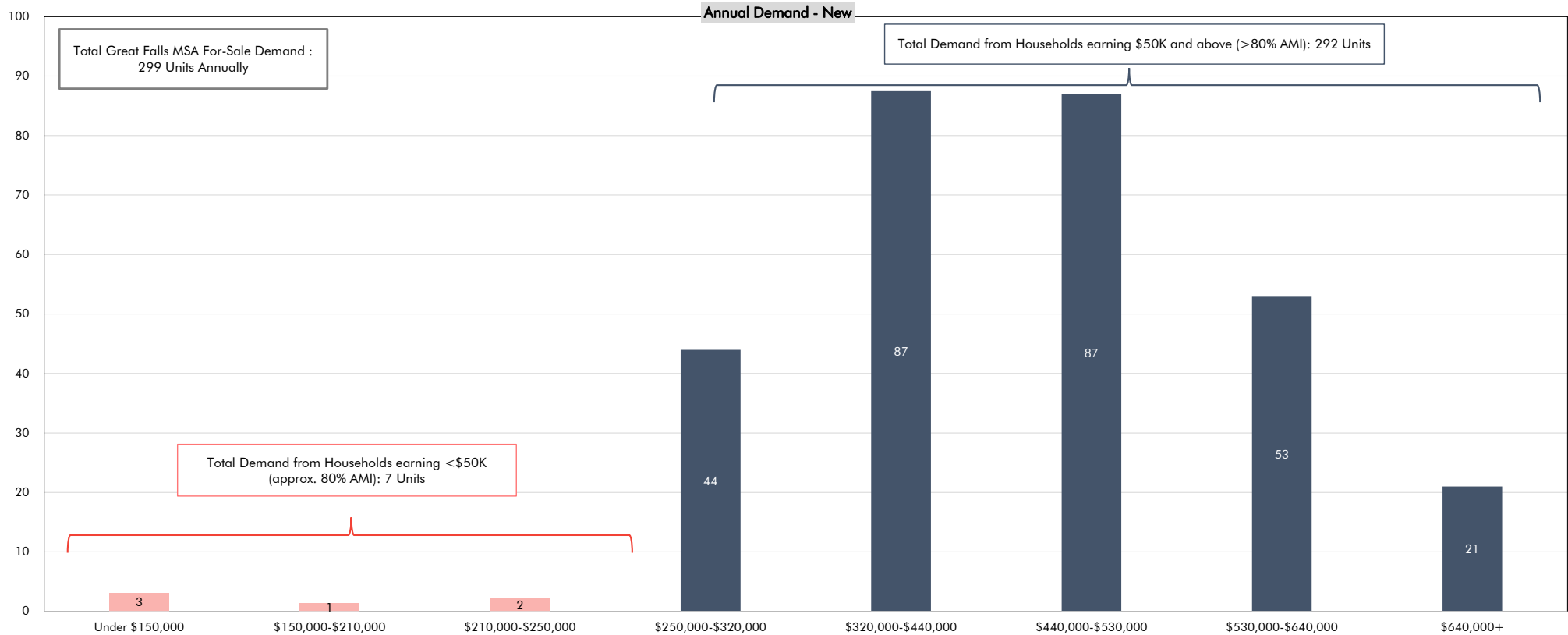
| III. Current Income to Housing and Affordable Housing Budget |   |            |            |           |           |           |                   |                          |                        |            |                   |                       |                       |  |
|--|---|------------|------------|-----------|-----------|-----------|-------------------|--------------------------|------------------------|------------|-------------------|-----------------------|-----------------------|--|
| 2019 ACS (5-Year Estimate)                                   |   |            |            |           |           |           | 2021 TCG Estimate |                          |                        |            |                   |                       |                       |  |
| Household Income Range                                       | Monthly Owner Costs as % of HH Income (Share of Households) |            |            |           |           |           |                   | Median Income to Housing | Household Income Range | Owner HHs  | Income to Housing | Monthly Owner Costs   | Affordable Home Price |  |
|  | < 20%   | 20%-25%    | 25%-30%    | 30%-35%   | 35%-40%   | 40%-50%   | 50% and up        |                          |                        |            |                   |                       |                       |  |
| \$0 - \$25,000   | 21%   | 14%        | 9%         | 8%        | 5%        | 9%        | 33%               | \$0 - \$25,000           | 3,235                  | 32%        | \$0 - \$700       | \$0 - \$150,000       | 32%                   |  |
| \$25,000 - \$35,000  | 39%   | 15%        | 10%        | 8%        | 7%        | 8%        | 24%               | \$25,000 - \$35,000      | 1,540                  | 30%        | \$700 - \$900     | \$150,000 - \$210,000 | 30%                   |  |
| \$35,000 - \$50,000  | 47%   | 12%        | 14%        | 10%       | 7%        | 4%        | 21%               | \$35,000 - \$50,000      | 2,609                  | 26%        | \$900 - \$1,100   | \$210,000 - \$250,000 | 26%                   |  |
| \$50,000 - \$75,000  | 58%   | 13%        | 16%        | 8%        | 2%        | 1%        | 19%               | \$50,000 - \$75,000      | 4,564                  | 20%        | \$1,100 - \$1,300 | \$250,000 - \$320,000 | 19%                   |  |
| \$75,000 - \$100,000   | 64%   | 22%        | 9%         | 1%        | 2%        | 1%        | 18%               | \$75,000 - \$100,000     | 4,087                  | 20%        | \$1,300 - \$1,700 | \$320,000 - \$440,000 | 18%                   |  |
| \$100,000 - \$150,000  | 80%   | 13%        | 6%         | 0%        | 0%        | 1%        | 15%               | \$100,000 - \$150,000    | 3,628                  | 16%        | \$1,700 - \$2,000 | \$440,000 - \$530,000 | 14%                   |  |
| \$150,000 +  | 97%   | 3%         | 0%         | 0%        | 0%        | 0%        | 13%               | \$150,000 - \$200,000    | 833                    | 13%        | \$2,000 - \$2,200 | \$530,000 - \$640,000 | 13%                   |  |
|  |   |            |            |           |           |           |                   | \$200,000 +              | 921                    | 10%        | \$2,200           | \$640,000             | 10%                   |  |
| <b>Total / Wtd. Average:</b>                                 | <b>58%</b>  | <b>13%</b> | <b>10%</b> | <b>5%</b> | <b>3%</b> | <b>3%</b> | <b>19%</b>        |                          | <b>21,417</b>          | <b>22%</b> |                   |                       |                       |  |

| IV. Household Turnover       |                  |                      |                   | V. Housing Obsolescence |               |                 |               | VI. Inputs       |                   |           |          |
|------------------------------|------------------|----------------------|-------------------|-------------------------|---------------|-----------------|---------------|------------------|-------------------|-----------|----------|
| 2019 ACS (5-Year Estimate)   |                  |                      | 2021 TCG Estimate |                         | 2021 Estimate |                 |               | TCG Est          | TCG Estimates     |           |          |
| Year Rental Household Moved  | Percent Owner HH | Average Tenure (yrs) | Implied Turnover  | Household Income Range  | Turnover Rate | Year Home Built | Total Homes   | Percent of Homes | Obsol. Likelihood | Input     | Est.     |
| 2015 - 2019                  | 6%               | 2.0                  | 50%               | \$0 - \$25,000          | 10%           | 2010 - 2021     | 2,052         | 5%               | 0.00%             | Mortgage  | 3.2%     |
| 2010 - 2014                  | 9%               | 5.0                  | 20%               | \$25,000 - \$35,000     | 10%           | 2000 - 2009     | 3,076         | 8%               | 0.00%             | Term      | 30 years |
| 2000 - 2009                  | 21%              | 12.5                 | 8%                | \$35,000 - \$50,000     | 8%            | 1990 - 1999     | 3,421         | 9%               | 0.00%             | Prop. Tax | 1.0%     |
| 1990 - 1999                  | 26%              | 22.5                 | 4%                | \$50,000 - \$75,000     | 8%            | 1980 - 1989     | 2,967         | 8%               | 0.50%             | HOA       | \$25     |
| 1980 - 1989                  | 14%              | 32.5                 | 3%                | \$75,000 - \$100,000    | 5%            | 1970 - 1979     | 6,902         | 18%              | 0.50%             | Down Pmt  | 20%      |
| Before 1979                  | 24%              | 38.0                 | 3%                | \$100,000 - \$150,000   | 5%            | 1960 - 1969     | 5,733         | 15%              | 1.00%             |           |          |
|                              |                  |                      |                   | \$150,000 - \$200,000   | 5%            | 1950 - 1959     | 6,135         | 16%              | 1.50%             |           |          |
|                              |                  |                      |                   | \$200,000 +             | 2%            | 1940 - 1949     | 2,725         | 7%               | 2.00%             |           |          |
|                              |                  |                      |                   |                         |               | Before 1940     | 5,846         | 15%              | 2.50%             |           |          |
| <b>Total / Wtd. Average:</b> | <b>100%</b>      | <b>11.7</b>          | <b>9%</b>         |                         | <b>7%</b>     |                 | <b>38,857</b> | <b>100%</b>      | <b>1.03%</b>      |           |          |

EXHIBIT IV-7A

FOR-SALE DEMAND FORECAST - DEMOGRAPHIC MODEL  
GREAT FALLS MSA  
2021 THROUGH 2026

| Household Income Range       | Income to Housing | Affordable Home Price | Total Households |               | Demand from Existing Household Turnover |            |                    |                    |                      | Demand from New HH Growth |                              |            | Annual Demand             |               |               |
|------------------------------|-------------------|-----------------------|------------------|---------------|---|------------|--------------------|--------------------|----------------------|---------------------------|------------------------------|------------|---------------------------|---------------|---------------|
|                              |                   |                       | 2021             | 2026          | Effective Existing HHs (1)              | % Own      | Existing Owner HHs | Annual HH Turnover | Annual Turnover Pool | Demand from T/O (2)       | Annual Effective New HHs (3) | % Own      | Demand from New HH Growth | All (4) Homes | New (5) Homes |
| \$0 - \$25,000               | 32%               | \$0 - \$150,000       | 8,704            | 7,775         | 8,240                                   | 37%        | 3,063              | 10%                | 306                  | 3                         | 0                            | 27%        | 0                         | 306           | 3             |
| \$25,000 - \$35,000          | 30%               | \$150,000 - \$210,000 | 2,857            | 2,398         | 2,628                                   | 54%        | 1,417              | 10%                | 135                  | 1                         | 0                            | 44%        | 0                         | 135           | 1             |
| \$35,000 - \$50,000          | 26%               | \$210,000 - \$250,000 | 5,143            | 5,075         | 5,109                                   | 51%        | 2,592              | 8%                 | 207                  | 2                         | 0                            | 43%        | 0                         | 207           | 2             |
| \$50,000 - \$75,000          | 20%               | \$250,000 - \$320,000 | 7,006            | 7,360         | 7,006                                   | 65%        | 4,564              | 8%                 | 342                  | 4                         | 71                           | 57%        | 40                        | 383           | 44            |
| \$75,000 - \$100,000         | 20%               | \$320,000 - \$440,000 | 5,006            | 5,563         | 5,006                                   | 82%        | 4,087              | 5%                 | 204                  | 2                         | 111                          | 77%        | 85                        | 290           | 87            |
| \$100,000 - \$150,000        | 16%               | \$440,000 - \$530,000 | 4,259            | 4,790         | 4,259                                   | 85%        | 3,628              | 5%                 | 181                  | 2                         | 106                          | 80%        | 85                        | 267           | 87            |
| \$150,000 - \$200,000        | 13%               | \$530,000 - \$640,000 | 958              | 1,278         | 958                                     | 87%        | 833                | 5%                 | 42                   | 0                         | 64                           | 82%        | 52                        | 94            | 53            |
| \$200,000 +                  | 10%               | \$640,000 +           | 1,012            | 1,133         | 1,012                                   | 91%        | 921                | 2%                 | 18                   | 0                         | 24                           | 86%        | 21                        | 39            | 21            |
| <b>Total / Wtd. Average:</b> |                   |                       | <b>34,945</b>    | <b>35,372</b> | <b>34,217</b>                           | <b>62%</b> | <b>21,104</b>      | <b>7%</b>          | <b>1,436</b>         | <b>15</b>                 | <b>377</b>                   | <b>75%</b> | <b>284</b>                | <b>1,721</b>  | <b>299</b>    |



Note:

- (1) Effective existing HHs - current household base or 5-year average if projected loss for income segment
- (2) Demand derived from turnover of existing households cut by an annual obsolescence rate of 1.0% per year
- (3) Effective New HHs - future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))
- (4) Includes all owner households that will look for a for-sale unit in a given year, includes both turnover of existing households as well as new household growth
- (5) Net new demand for new for-sale units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth

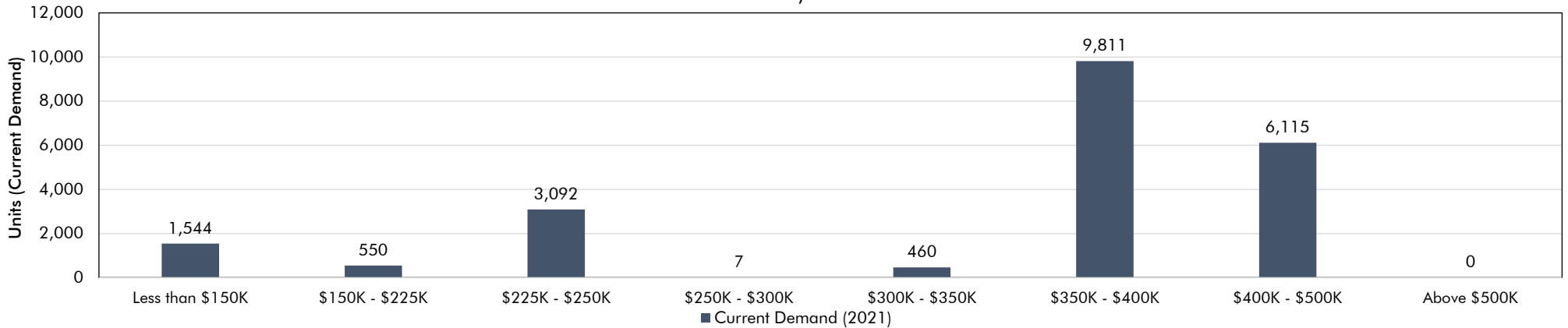


EXHIBIT IV-7B

FOR-SALE DEMAND - EMPLOYMENT MODEL - CURRENT DEMAND  
GREAT FALLS MSA  
2010 THROUGH 2021

| Industry                                | Historical (1) |       |               |               |       |                | Housing Demand (2021) |                  |                  |                           |                 | Annual Target Pool |                     |
|---|----------------|-------|---------------|---------------|-------|----------------|-----------------------|------------------|------------------|---------------------------|-----------------|--------------------|---------------------|
|   | 2010           |       | 2015          | 2021          |       | Annual Average |                       | Average Wage (2) | Housing Cost (5) | Affordable Home Price (6) | Percent Buy (3) |                    | Jobs to Housing (4) |
|   | Num.           | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr                  |                  |                  |                           |                 |                    |                     |
| Education & Health Services             | 6,775          | 17%   | 7,233         | 7,547         | 19%   | 1.0%)          | 0.7%)                 | \$52,393         | \$1,440          | \$375,000                 | 65%             |                    | 4,471               |
| Government                              | 5,935          | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)                | \$54,038         | \$1,490          | \$388,000                 | 65%             |                    | 3,220               |
| Retail Trade                            | 5,225          | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)                | \$32,469         | \$890            | \$231,000                 | 54%             |                    | 2,487               |
| Leisure & Hospitality                   | 4,692          | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)                | \$17,653         | \$490            | \$128,000                 | 38%             |                    | 1,544               |
| Military                                | 3,583          | 9%    | 3,480         | 3,591         | 9%    | 0.0%)          | 0.5%)                 | \$56,044         | \$1,540          | \$401,000                 | 65%             |                    | 2,127               |
| Professional & Business Services        | 3,267          | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)                | \$51,056         | \$1,400          | \$365,000                 | 65%             |                    | 1,894               |
| Construction                            | 2,188          | 5%    | 2,201         | 2,218         | 6%    | 0.1%)          | 0.1%)                 | \$56,126         | \$1,540          | \$401,000                 | 65%             |                    | 1,314               |
| Financial Activities                    | 1,978          | 5%    | 1,968         | 2,002         | 5%    | 0.1%)          | 0.3%)                 | \$62,081         | \$1,710          | \$445,000                 | 65%             |                    | 1,186               |
| Wholesale Trade                         | 1,319          | 3%    | 1,430         | 1,373         | 3%    | 0.4%)          | (0.7%)                | \$56,056         | \$1,540          | \$401,000                 | 65%             |                    | 813                 |
| Other Services (except Public Admin.)   | 1,230          | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)                | \$33,553         | \$920            | \$240,000                 | 54%             |                    | 605                 |
| Farms                                   | 1,114          | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)                | \$26,925         | \$740            | \$193,000                 | 54%             |                    | 550                 |
| Manufacturing                           | 937            | 2%    | 1,273         | 1,140         | 3%    | 1.8%)          | (1.8%)                | \$57,688         | \$1,590          | \$414,000                 | 65%             |                    | 676                 |
| Transportation, Warehousing & Utilities | 1,031          | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)                | \$47,362         | \$1,300          | \$339,000                 | 51%             |                    | 460                 |
| Information                             | 741            | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)                | \$52,366         | \$1,440          | \$375,000                 | 65%             |                    | 227                 |
| Natural Resources & Mining              | 23             | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)                | \$36,981         | \$1,020          | \$266,000                 | 51%             |                    | 7                   |
| <b>Total</b>                            | <b>40,038</b>  |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b>         |                  |                  |                           | <b>60%</b>      | <b>1.10</b>        | <b>21,580</b>       |

2021 For-sale Demand by Affordable Home Price



(1) Source: Moody's (downloaded 10/27/21)

(2) Source: BLS QCEW dataset, 2020 average annual pay by NAICS industry. Average wage for Military is calculated based on Malmstrom AFB annual payroll for military personnel (Exhibit II-2Ei)

(3) Based on ownership by income, table B25118 2019 5-Yr Estimate

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2019, using data from Moody's and U.S. Census DP04 (40,675 jobs and 39,203 housing units)

(5) Assumed 33% housing to income ratio, does not include utility cost

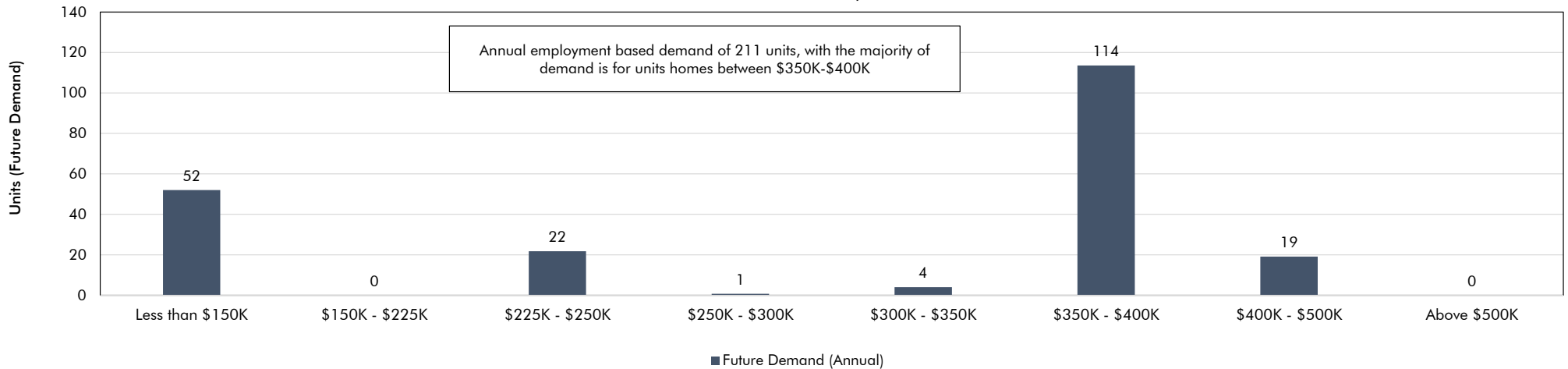
(6) Assumed 3.25% interest rate, 20% down payment, \$200 monthly property tax, and a 30-year mortgage term

EXHIBIT IV-7B

FOR-SALE DEMAND MODEL - FORECAST DEMAND - EMPLOYMENT MODEL  
GREAT FALLS MSA  
2010 THROUGH 2026

| Industry                                | Historical    |       |               |               |       |                | Employment Forecast (1) |               |       |            | Demand Forecast |                  |                  |                           |                 | Annual Target Pool |                        |
|---|---------------|-------|---------------|---------------|-------|----------------|-------------------------|---------------|-------|------------|-----------------|------------------|------------------|---------------------------|-----------------|--------------------|------------------------|
|   | 2010          |       | 2015          | 2021          |       | Annual Average |                         | 2026          |       | Gr/Year    |                 | Average Wage (2) | Housing Cost (5) | Affordable Home Price (6) | Percent Buy (3) |                    | Job Growth/Housing (4) |
|   | Num.          | Share | Num.          | Num.          | Share | 11-Yr          | 6-Yr                    | Num.          | Share | Num.       | Perc.           |                  |                  |                           |                 |                    |                        |
| Education & Health Services             | 6,775         | 17%   | 7,233         | 7,547         | 19%   | 1.0%           | 0.7%                    | 8,205         | 20%   | 132        | 1.7%            | \$52,393         | \$1,440          | \$375,000                 | 65%             |                    | 78                     |
| Government                              | 5,935         | 15%   | 5,549         | 5,435         | 14%   | (0.8%)         | (0.3%)                  | 5,513         | 13%   | 15         | 0.3%            | \$54,038         | \$1,490          | \$388,000                 | 65%             |                    | 9                      |
| Retail Trade                            | 5,225         | 13%   | 5,337         | 5,026         | 13%   | (0.4%)         | (1.0%)                  | 5,163         | 12%   | 27         | 0.5%            | \$32,469         | \$890            | \$231,000                 | 54%             |                    | 14                     |
| Leisure & Hospitality                   | 4,692         | 12%   | 4,893         | 4,508         | 11%   | (0.4%)         | (1.4%)                  | 5,267         | 13%   | 152        | 3.2%            | \$17,653         | \$490            | \$128,000                 | 38%             |                    | 52                     |
| Military                                | 3,583         | 9%    | 3,480         | 3,591         | 9%    | 0.0%           | 0.5%                    | 3,537         | 8%    | (11)       | (0.3%)          | \$56,044         | \$1,540          | \$401,000                 | 65%             |                    | 0                      |
| Professional & Business Services        | 3,267         | 8%    | 3,232         | 3,197         | 8%    | (0.2%)         | (0.2%)                  | 3,413         | 8%    | 43         | 1.3%            | \$51,056         | \$1,400          | \$365,000                 | 65%             |                    | 26                     |
| Construction                            | 2,188         | 5%    | 2,201         | 2,218         | 6%    | 0.1%           | 0.1%                    | 2,295         | 5%    | 15         | 0.7%            | \$56,126         | \$1,540          | \$401,000                 | 65%             |                    | 9                      |
| Financial Activities                    | 1,978         | 5%    | 1,968         | 2,002         | 5%    | 0.1%           | 0.3%                    | 2,060         | 5%    | 12         | 0.6%            | \$62,081         | \$1,710          | \$445,000                 | 65%             |                    | 7                      |
| Wholesale Trade                         | 1,319         | 3%    | 1,430         | 1,373         | 3%    | 0.4%           | (0.7%)                  | 1,396         | 3%    | 5          | 0.3%            | \$56,056         | \$1,540          | \$401,000                 | 65%             |                    | 3                      |
| Other Services (except Public Adm.)     | 1,230         | 3%    | 1,234         | 1,223         | 3%    | (0.1%)         | (0.2%)                  | 1,306         | 3%    | 17         | 1.3%            | \$33,553         | \$920            | \$240,000                 | 54%             |                    | 8                      |
| Farms                                   | 1,114         | 3%    | 1,150         | 1,112         | 3%    | (0.0%)         | (0.6%)                  | 1,098         | 3%    | (3)        | (0.2%)          | \$26,925         | \$740            | \$193,000                 | 54%             |                    | 0                      |
| Manufacturing                           | 937           | 2%    | 1,273         | 1,140         | 3%    | 1.8%           | (1.8%)                  | 1,142         | 3%    | 0          | 0.0%            | \$57,688         | \$1,590          | \$414,000                 | 65%             |                    | 0                      |
| Transportation, Warehousing & Utilities | 1,031         | 3%    | 1,037         | 988           | 2%    | (0.4%)         | (0.8%)                  | 1,030         | 2%    | 9          | 0.8%            | \$47,362         | \$1,300          | \$339,000                 | 51%             |                    | 4                      |
| Information                             | 741           | 2%    | 563           | 383           | 1%    | (5.8%)         | (6.2%)                  | 390           | 1%    | 1          | 0.4%            | \$52,366         | \$1,440          | \$375,000                 | 65%             |                    | 1                      |
| Natural Resources & Mining              | 23            | 0%    | 25            | 15            | 0%    | (3.6%)         | (7.7%)                  | 23            | 0%    | 2          | 8.4%            | \$36,981         | \$1,020          | \$266,000                 | 51%             |                    | 1                      |
| <b>Total</b>                            | <b>40,038</b> |       | <b>40,605</b> | <b>39,758</b> |       | <b>(0.1%)</b>  | <b>(0.4%)</b>           | <b>41,840</b> |       | <b>417</b> | <b>1.0%</b>     |                  |                  |                           | <b>60%</b>      | <b>1.10</b>        | <b>211</b>             |

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