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# Housing Market Demand Assessment for Great Falls, MT

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Report Prepared for

**Great Falls Development Alliance**

March 2024

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# I. Key Conclusions

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**Key Conclusions**

- The Great Falls MSA has seen some notable changes since our 2021 housing assessment, including:
  - Strong **job growth of 2,800 jobs** (from 2020-2023), above prior projections
  - Household **income growth of 3.4%/year**, above many 'peer markets' in Montana and the Intermountain West region
  - Positive population and household growth
  - Delivery of over 500 apartment units in 3 new projects, with very strong lease-up demand
  - Nearly **11% annual home price appreciation**
- The Concord Group projects new home demand for approximately **630 units per year** in the Great Falls MSA - approximately 270 rental units and 360 for-sale units based on expected renter/owner splits.
  - This demand is driven by:
    - **New households:** Mix of new in-migrants to the region as well as new household formation (i.e. through kids leaving home). Households new to the market are being driven by a combination of job growth, cost of living/quality of life considerations, as well as work-from-anywhere trends.
    - **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.
    - **Lifestyle choices:** Changing housing preferences such as desirability of walkable areas, demand for community amenities, and interest in new product types drive demand from existing and new households.
  - This demand reflects an approximate 1.6% 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 2023 through 2033.
- The introduction of new housing stock should provide more inventory to households earning less than ~\$50,000 annually.
  - Our analysis of current (using 2022 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.
  - The high mortgage rate environment has increased home prices across the MSA, making it significantly more difficult for lower income households to purchase homes that are of good standard. This can be seen through the significant decrease in the number of approved mortgage applicants with an income of less than \$50K from 2018 through 2022.

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Key Conclusions Continued

- 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.

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**Project Overview**

**Background & Objectives**

- Great Falls Development Alliance ("GFDA"), in partnership with NeighborWorks Great Falls, the Great Falls Association of Realtors, and the Great Falls Homebuilders Association 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") completed a housing market demand assessment for the Great Falls MSA in December 2021.
- In March 2024, completed an update to the housing market demand assessment, 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**

**Market Definitions**

**Location & Market Area Definitions**  
(Exhibit I-2A-I-2B)

- **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, Chouteau, 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
  - The Commute shed is used for **demographic and economic analysis**. The commute shed is not a part of the residential analysis.

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**Demographic Analysis**

**Population & Households**

(Exhibits II-1A, II-1C-II-1D)

- Per ESRI's estimates for 2023, the Great Falls MSA is home to **85,231 people** across nearly **35,561 households**. Approximately 71% of the MSA population live within the City of Great Falls.
  - ESRI projects the number of households in the Great Falls MSA will grow **0.3%** 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 (0.7%).
  - Projected household growth is notably varied by income range, with projected losses in lower income ranges and gains in households earning over \$75,000 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.
- (Exhibits II-1Ai-iii)
- Approximately **9%** of the MSA's population, in about 5,000 households, are **over the age of 75**.
  - The number of individuals over the age of 75 within the MSA is expected to grow at a rate of **3.4%** annually through 2028

**Income Characteristics**

(Exhibits II-1A, II-1C-Exhibit II-1Ai)

- The median household income in the MSA is roughly **\$57,045** and the average income is **\$80,051**.
- Income growth has been relatively strong the past 5 years, growing by **3.4%** per year
- ESRI projects that **income growth** will remain strong through 2028, growing **3.3%** per year
- The **median net worth** in the MSA is \$110,424, which is **14% higher** than the median net worth in Great Falls City (\$95,104)
- The majority of growth in the MSA is expected to come from higher income households, earning more than \$75,000 annually.

**Migration Patterns**

(Exhibit II-1K)

- Based on historical data from US Census, almost half (**46%**) of the incoming migration between 2016 to 2020 to the Great Falls MSA originated from **other counties in the State of Montana**.
- Incoming migration to the Great Falls MSA is largest from Williams County, North Dakota and Missoula County, Montana.
- Historic data also shows a **net domestic migration** into the Great Falls MSA of approximately **230 people**.
- More recent ACS Census data shows that the top three states for origin of domestic migrants to Montana were Washington, California and Colorado in 2021, and Washington, California and Oregon in 2022.

**Tenure and Housing Types**

(Exhibit II-1A-II-1B)

- Around **37%** of households (13,200 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 (35%) and Montana (32%).
- As expected, **rentership rate is higher among lower income and younger households**. Based on 2022 ACS data, rentership rate among households earning less than \$35,000 is close to 42% and it drops significantly to only 7% for households earning over \$150,000.
- The majority of both renter and owner households live in single family detached units. Only 7% of the MSA renter households live in buildings with more than 50 units and 0% of owner households live in buildings with 50+ units.



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## Employment Trends

### *Historical and Forecast*

(Exhibits II-2A-II-2Ci)

- According to Oxford Analytics, there are approximately 37,000 non-farm jobs in the Great Falls MSA as of 2023.
  - Since 2020, the MSA has added 2,800 jobs, more than making up for the losses sustained during the 2020 downturn.
  - Key industries in Great Falls include **Education and Health Care and Social Assistance** (19%), **Leisure and Hospitality** (14%), **Government** (14%), and **Retail Trade** (13%).
  - Oxford Analytics projects employment growth of approximately **500 new jobs** through the end of 2026.
  - Touro University College of Osteopathic Medicine recently had its grand opening ceremony August 2023. The school welcomed its inaugural freshman class of **109 students**. According to governor Greg Gianforte, he believes that many of students that come through the program will **remain in Montana as practicing physicians**.
  - The replacement of Malmstrom Air Force Base's Minuteman III intercontinental ballistic missiles is expected to bring approximately **1,500 jobs** to the area and have profound economic impacts. The project is set to begin in 2030 and will last approximately 10 years.

### *Key Employers*

(Exhibit II-F)

- 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.
  - There are about **3,800 personnel**. Of this, approximately 3,300 are assigned military personnel, and about 550 are assigned civilian personnel. In addition, Malmstrom AFB has about 1,290 indirect jobs.
  - 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

### *Commuting Patterns*

(Exhibit II-2D)

- Based on The Map data from 2021 (most recent available), there are **34,200 jobs and 33,600 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 **1.2**.
- Around **67%** of employed labor who live in Great Falls MSA work in the City of Great Falls. The remaining **33%** 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.

## Metro Comparison

(Exhibits I-3A-I-3B)

- TCG compared the Great Falls MSA to other regional markets (in MT and out-of-state) and select larger 'feeder markets' across the U.S. on a variety of key metrics
- Compared to other markets in Montana and other key regional MSAs, Great Falls MSA stood out in terms of:
  - Historic and projected **income growth**
  - Projected household growth rate for households earning over **\$75K/year**
  - **Affordability** of housing (both rental and for-sale) for the local population

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**Housing Market Trends**

**Apartment  
Market Trends**

(Exhibits III-1A-II-1C)

- Based on 2022 ACS data, there are a total of **39,022 housing units** in the Great Falls MSA, **11.4%** of the units are vacant. The remaining occupied units are split between **68% owners and 32% renters**.
  - **32%** or around 11,060 of occupied housing units in Great Falls are occupied by renters, however the majority of these units are dated, with close to **68%** of the units built **before 1970**. While over **50%** 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 **15.5%** of rental occupied units were built **after 2000**. Median gross rents for units built after 2000 range from \$950 to \$1,200 per month, those built from 1950 to 2000 range generally from \$750 to \$1,100 per month (and represent **84% of the MSA's unit stock**), and those built before 1950 (32% 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 68% of rental units were built before 1980, compared to 56% in Billings, 35% in Bozeman, 58% in Helena, and 48% in Missoula.
  - **30%** 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**. Around 60% of rental units are 2- and 3-bedrooms, and only 23% are studio- or one-bedroom units.
- According to Costar, there are around **2,250 institutional apartment units** in the Great Falls MSA, all but 6 are located in the City of Great Falls.
  - Per CoStar, the MSA has an average **asking rent of \$1,078** per month.
- Asking rents in the MSA have grown **3.6%** per year between 2018 and 2023.
  - Asking rents in the MSA for product built after 1980 sees a slightly higher rent growth of **3.9%** from 2019-2023.
  - This rent growth can be partly explained by the MSA's average **occupancy of 94%** over the last 5 years, indicating strong current demand and relative lack of supply.
- The MSA has **added between 250-300** new apartment units per year over the past two years, with **strong lease-up/absorption**, indicating strong demand for new rental product. These new communities generally have amenities and finish levels significantly above older product in the market.
- TCG surveyed market-rate and affordable rental developments across the MSA. Of the 1,346 market-rate rental units surveyed, we found four projects with average base **rents over \$1,300 per month** and an average overall rent of **\$1,270 (\$1.67 PSF)**.
  - The newest community, Station Lofts, is currently in lease-up and has an average rent of **\$1,666** per month, or **\$2.16 per square foot**. It has had strong lease-up so far of nearly **24 units per month**.
  - Compared to the rental survey we conducted in 2021, **net rents are up over 20%**.
- TCG found **1,650 affordable units** in the MSA, with a mix of public, Section 8, and LIHTC projects. Occupancies in the private affordable housing units was 98%, reaching 100% at many communities (including the most recently-built development, Rockcross Commons).
  - Conversations with property managers revealed that almost all affordable properties have a waitlist with around 20-30 people.

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### Housing Market Trends Continued

*For-Sale  
Market Trends  
(Exhibits IV-1-IV-3)*

- Based on 2019 ACS data, there are approximately **23,500 owner-occupied housing units** in the MSA. Around 13,700 of these units have a current mortgage.
  - Just **16.1%** of owner-occupied units were **built after 2000**. Median home values for units built after 2000 range from \$350K to \$450K, those built from 1950 to 2000 range generally from \$200K to \$350K (and represent 66% of the MSA's unit stock), and those built before 1950 (24% of stock) range from \$170K to \$250K.
    - The owner-occupied housing stock in the Great Falls MSA is **older** versus other Montana metro areas. In Great Falls **66%** of owner-occupied units were **built before 1980**, compared to 52% in Billings, 32% in Bozeman, 59% in Helena, and 51% in Missoula.
  - **85%** of owners live in **single family detached homes** and just **6%** live in any type of **attached housing**.
  - 64% of owner-occupied units are 3- and 4-bedrooms, with 21% of stock 2-bedroom or smaller.
  - Of homeowners with mortgages, the vast majority (**79%**) have average monthly costs of between **\$500 and \$2,000**.
- Per MLS data via the Great Falls Association of Realtors, the MSA has averaged **1,104 home sales** since 2019, Sales volume reached a high in 2020 (1,299).
  - The overall **median price** for a single family detached home in the MSA was **\$326K** as of the fourth quarter of 2023.
  - The overall median sales price for townhomes was \$391K and for condos it was \$265K.
  - 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 steadily **decreased** (73 days in 2020; 42 days in 2023)
- TCG surveyed market-rate and affordable for-sale developments across the MSA. We found few currently-selling/recently sold out projects. The eleven projects representing 187 total units had an average base price of **\$556,194 (\$211 per square foot)**.
- Surveyed resale listings ranged from \$14,000 to \$1.75 million, with an average price of **\$273,615** for **4,562 single family detached homes** (\$133 per square foot) and **\$240,716** for **495 attached homes** (\$158 per square foot).

### Housing Demand

*Current Supply  
vs. Affordability  
(Exhibit I-5A)*

- 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 2022 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 assumes 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.

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**Housing Demand**

*Future  
Demand  
and Supply*  
(Exhibits I-5B-I-5C)

- 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 **270 new rental units and 370 new for-sale units** across all rent and price points.
- 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 **2,721 new rental units**. TCG identified **1,152 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 **1,500 additional new units**.
    - Over a 10-year period, we project demand for **3,668 new for-sale units**. TCG identified **1,273 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 **2,395 additional new units**.
  - Demand for new rental housing units is relatively spread out across income and rent ranges, with higher concentration at upper income ranges.
  - Demand for new for-sale housing is projected to be concentrated in households earning over \$50,000 in annual income.

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**Housing Demand Continued**

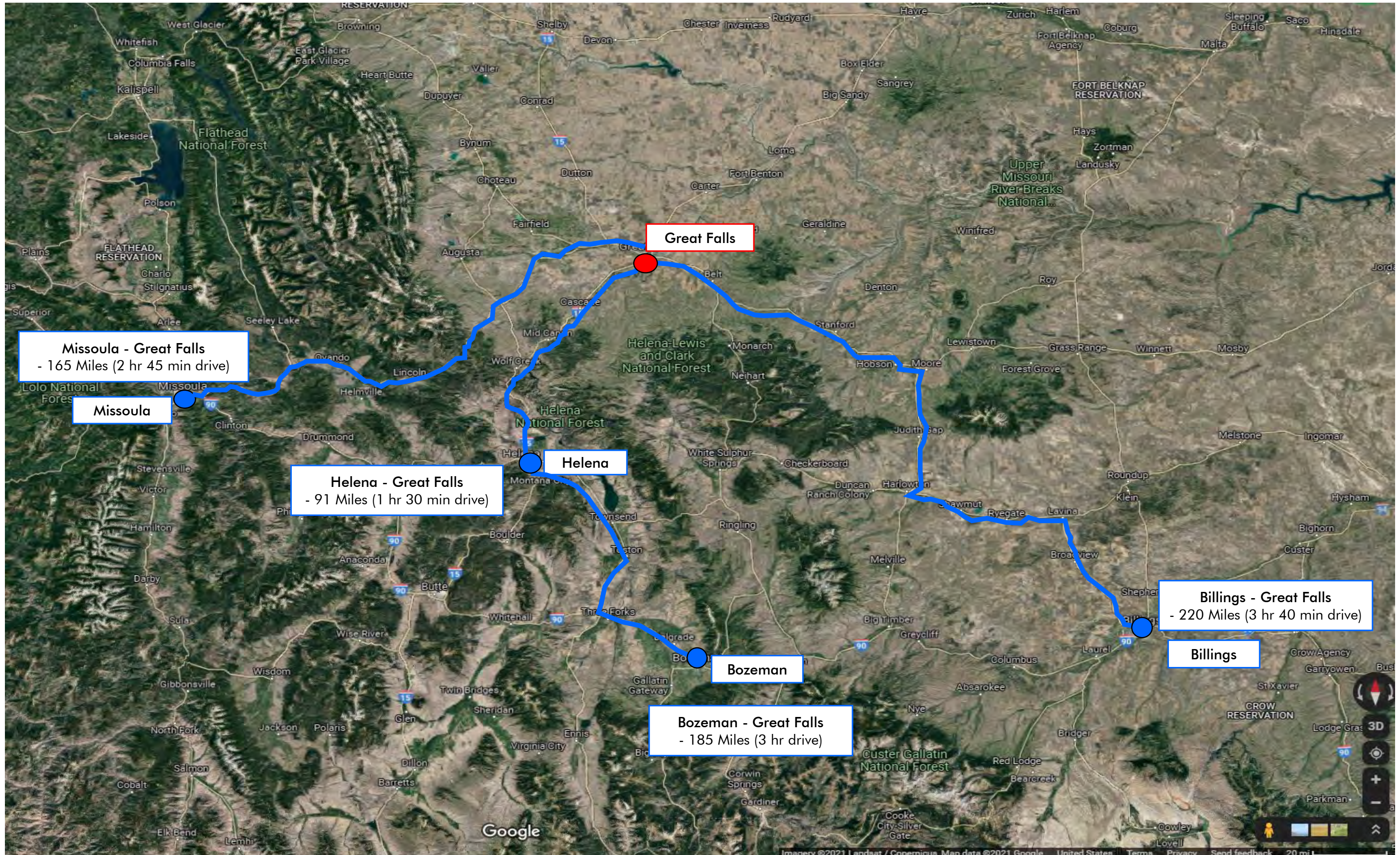
**Product Menu**  
*(Exhibit I-6)*

- 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 AMI or below.	• Singles and couples, families • <\$55K	Varies	Varies	350 - 1,600	\$375 - \$1,650	460
Accessory Dwelling Units (ADU)	• Secondary dwelling located on the same property as a primary dwelling.	• Singles and couples, families • <\$55K	Varies	Varies	400 - 1,200	\$550 - \$1,700	30
Mobile Homes	• A prefabricated dwelling designed to be transported to a permanent or semi-permanent location	• Singles and couples, empty nesters • \$35K-\$75K	V	10-30	600 - 1,300	\$1,000 - \$1,950	70
Walk-Up/Garden 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 • \$35K-\$75K	V	25 -30	500 - 1,250	\$1,050 - \$1,900	730
Single-Family 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 • \$35K-\$100K	V	14-18	800 - 1,350	\$1,250 - \$2,100	280
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 50+ unit projects.	• Singles and couples, empty nesters • \$35K-\$100K+ • New in-migrants	III over I	60-100	450 - 1,500	\$1,200 - \$2,200	530
Single-Family Detached Rental	• Single- and multi-level, detached, with two-to-four bedroom rental units. Low density community.	• Families, empty nesters • \$50K-\$150K+ • New in-migrants	V	6-12	900 - 1,800	\$1,500 - \$2,800	500
Assisted Living (AL)/ Independent Living (IL)	• Housing for elderly or disabled people that often provide additional services such as housekeeping, prepared meals, transportation, and emergency care.	• Seniors, 75+ • Mix of income/net worth • Kids/family to assist	V	60-100	450 - 1,250	\$3,000 - \$6,000	130
<b>Subtotal Rental Products:</b>							<b>2,730</b>
<b>For-Sale Residential</b>							
						Average Base Price	
Courtyard 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 • \$35K-\$75K	V	15-20	800 - 1,600	\$250,000 - \$375,000	290
Mobile Homes	• A prefabricated dwelling designed to be transported to a permanent or semi-permanent location	• Singles and couples, empty nesters • \$35K-\$75K	V	10-30	700 - 1,500	\$125,000 - \$250,000	90
Townhomes/ 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 • \$50K-\$75K	V	12-18	1,300 - 2,000	\$320,000 - \$425,000	630
Single-Family Detached For-Sale (Small)	• One- to two-story detached homes built with wood-frame construction. May include att. parking garages. 2-3 bedroom units. Includes manufactured/modular.	• Couples and families • \$50K-\$75K	V	6-10	1,500 - 2,200	\$350,000 - \$475,000	200
Single-Family 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 • \$50K-\$150K • New in-migrants	V	4-6	2,000 - 3,500	\$475,000 - \$800,000	2,470
<b>Subtotal Ownership Products:</b>							<b>3,680</b>
<b>Total All Products:</b>							<b>6,410</b>



EXHIBIT I-2A  
REGIONAL SETTING  
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Source: Google Maps

21464.00 Maps: Regional

THE CONCORD GROUP



EXHIBIT I-2B

MARKET AREA DELINEATION  
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MARCH 2024

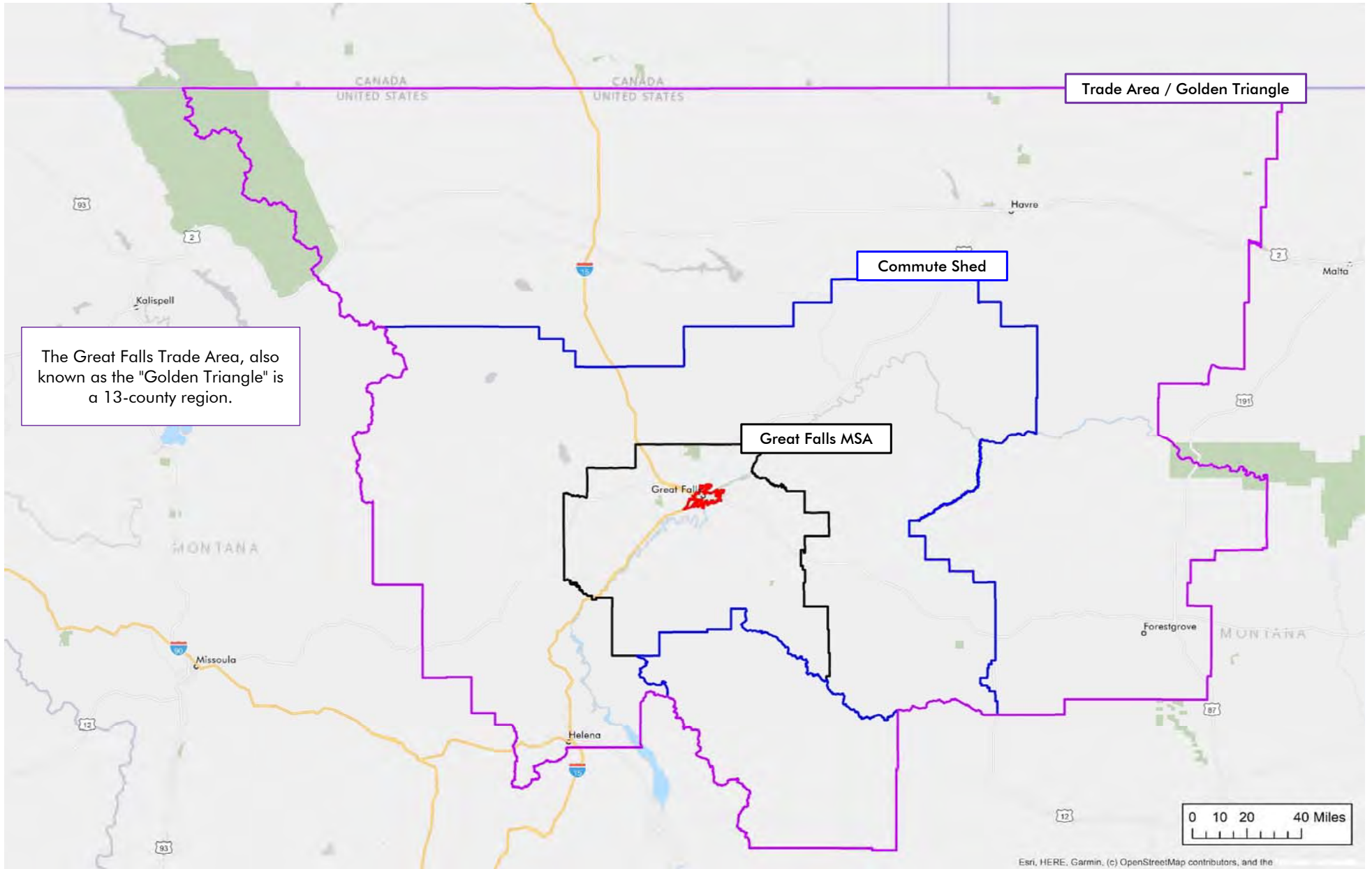
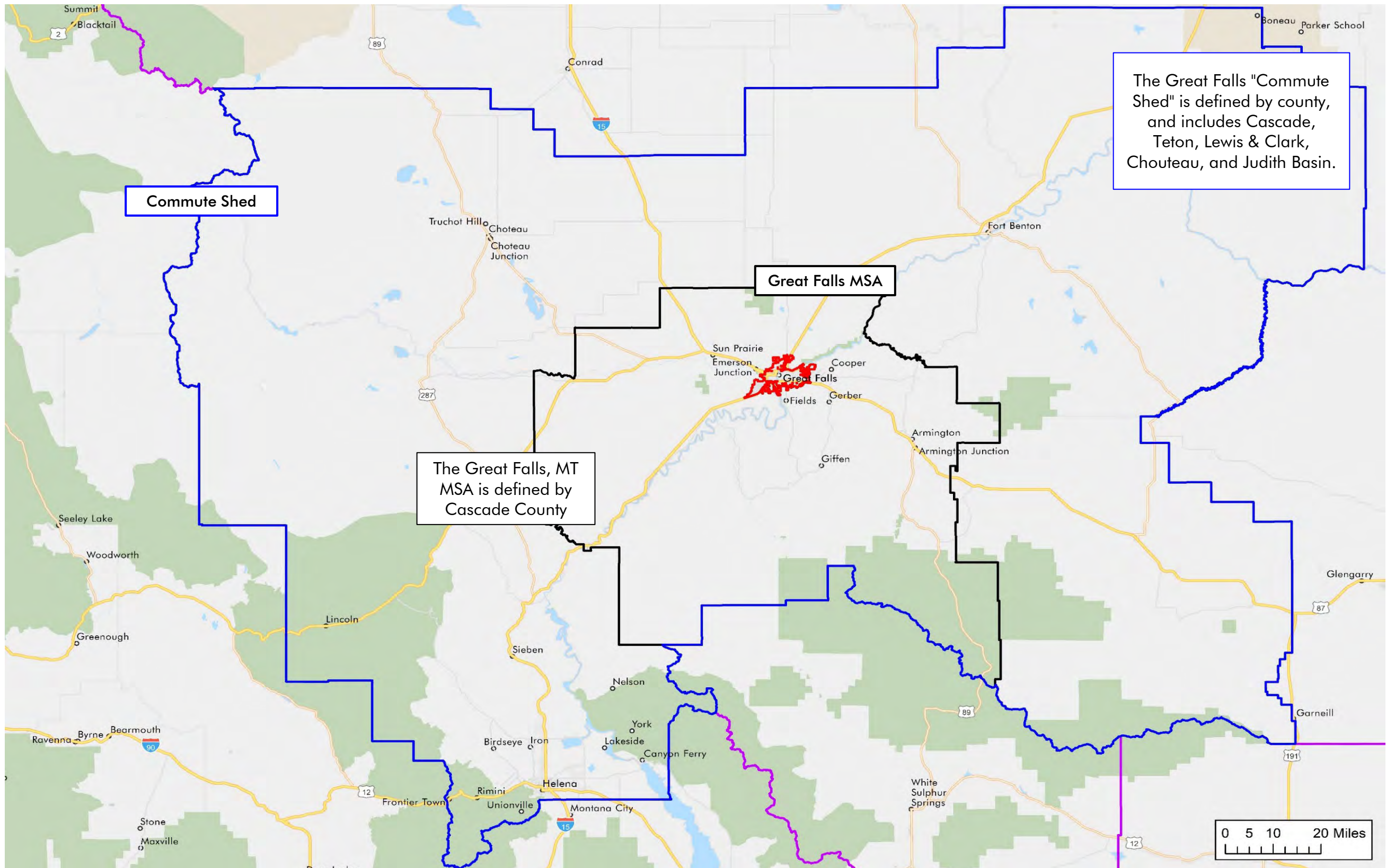


EXHIBIT I-2B

MARKET AREA DELINEATION  
GREAT FALLS MSA  
MARCH 2024

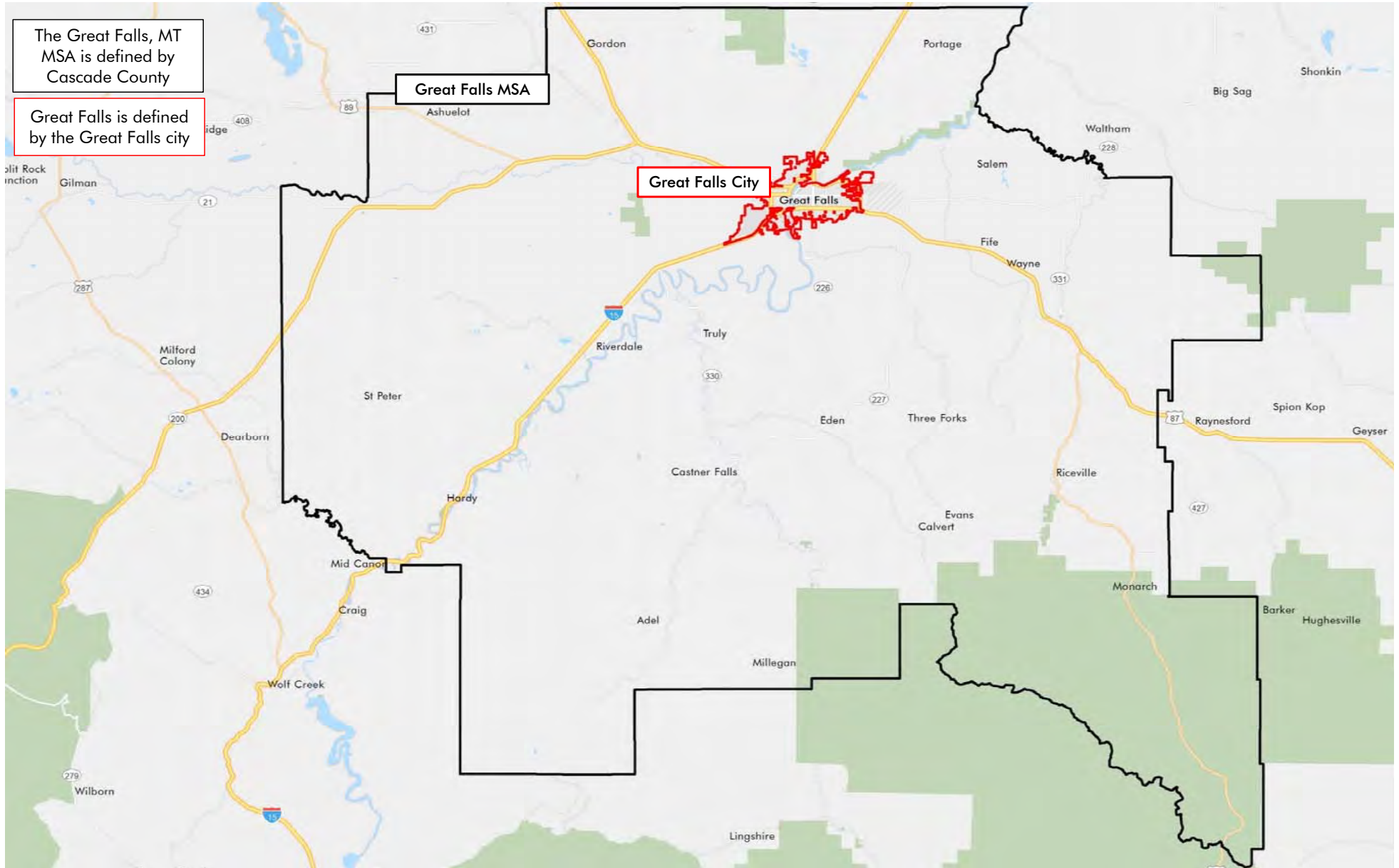


Note: The Great Falls Commute Shed is used for demographic/economic comparison only. It is not used in the residential analysis analysis. 21464.01 RegLoc: RegLoc



EXHIBIT I-2B

MARKET AREA DELINEATION  
GREAT FALLS MSA  
MARCH 2024



The Great Falls, MT  
MSA is defined by  
Cascade County

Great Falls is defined  
by the Great Falls city

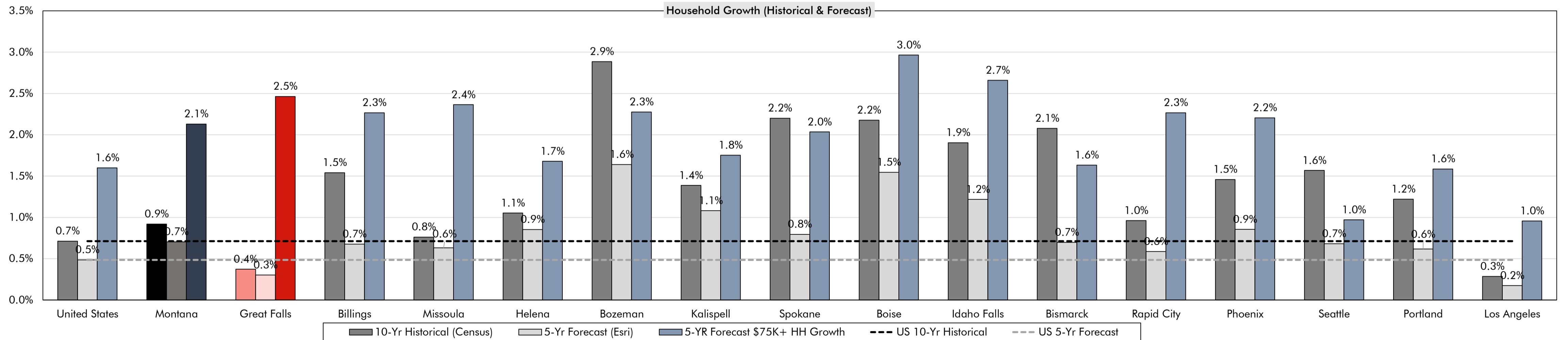
Great Falls MSA

Great Falls City

EXHIBIT I-3A

METRO COMPARISON - GROWTH METRICS - HOUSEHOLD  
SELECT US METROS  
2010 THROUGH 2028

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		158		109		75		90		91		471		617		130		109		126		4,193		3,440		2,226		12,829	
2020	331,449		1,084		84		184		118		83		119		104		586		765		157		134		139		4,846		4,019		2,513		13,201	
10-Yr Annual Growth	2,270	0.7%	9.5	0.9%	0.3	0.4%	2.6	1.5%	0.9	0.8%	0.8	1.1%	2.9	2.9%	1.3	1.4%	11.5	2.2%	14.8	2.2%	2.7	1.9%	2.5	2.1%	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	116,716.3		409.6		33.8		69.0		45.9		31.2		36.6		37.5		204.5		225.6		45.9		46.0		51.2		1,537.2		1,357.5		867.8		4,234.0	
2020	126,817.6		447.8		35.0		76.0		50.6		35.1		47.1		42.5		231.3		280.1		53.3		54.5		56.3		1,790.2		1,564.4		979.2		4,494.7	
2023	129,917.4		465.0		35.6		78.9		52.5		36.6		51.4		45.2		241.5		305.0		56.9		56.6		58.4		1,886.6		1,623.1		1,011.9		4,516.8	
5-Yr Annual Growth	1,033.3	0.8%	5.7	1.3%	0.2	0.5%	1.0	1.2%	0.6	1.2%	0.5	1.4%	1.4	2.9%	0.9	2.1%	3.4	1.4%	8.3	2.9%	1.2	2.2%	0.7	1.2%	0.7	1.2%	32.1	1.8%	19.6	1.2%	10.9	1.1%	7.4	0.2%
10-Yr Annual Growth	1,015.5	0.8%	4.3	1.0%	0.1	0.4%	0.8	1.0%	0.5	1.0%	0.4	1.2%	1.1	2.7%	0.6	1.4%	2.8	1.3%	6.1	2.3%	0.8	1.7%	0.8	1.6%	0.6	1.0%	26.9	1.6%	20.4	1.4%	11.1	1.2%	21.8	0.5%
<b>Household Growth Forecast (000s)</b>																																		
2028	133,099.0		482		36		82		54		38		56		48		251		329		60		59		60		1,969		1,679		1,043		4,556	
5-Yr Annual Growth	636.3	0.5%	3.3	0.7%	0.1	0.3%	0.5	0.7%	0.3	0.6%	0.3	0.9%	0.9	1.6%	0.5	1.1%	2.0	0.8%	4.9	1.5%	0.7	1.2%	0.4	0.7%	0.3	0.6%	16.4	0.9%	11.2	0.7%	6.3	0.6%	8	0.2%
<b>\$75K+ Median Income HHs (000s) (Esri)</b>																																		
2023	71,068.5		254.1		18.8		47.4		27.1		20.6		28.7		26.0		137.5		188.5		34.5		35.0		34.2		1,124.1		922.7		606.4		2,483.5	
2028	76,939.1		282.4		21.2		53.0		30.5		22.4		32.1		28.4		152.1		218.2		39.4		37.9		38.3		1,253.6		968.3		656.0		2,604.4	
5-Yr Annual Growth	1,174.1	1.6%	5.6	2.1%	0.5	2.5%	1.1	2.3%	0.7	2.4%	0.4	1.7%	0.7	2.3%	0.5	1.8%	2.9	2.0%	5.9	3.0%	1.0	2.7%	0.6	1.6%	0.8	2.3%	25.9	2.2%	9.1	1.0%	9.9	1.6%	24.2	1.0%



Color = Growth Rank (green = highest, red = lowest)

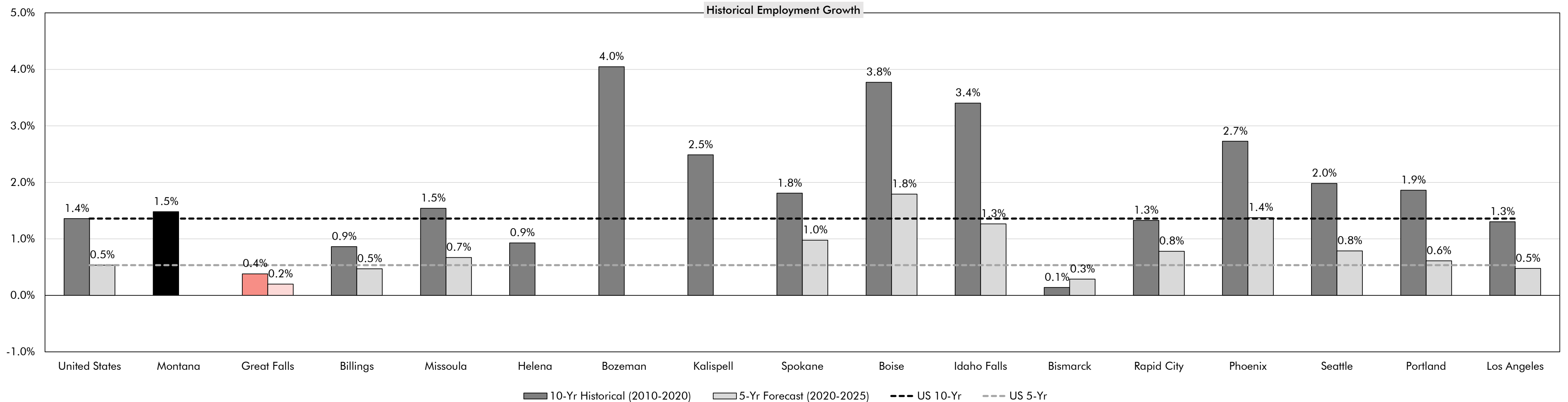
Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas

Source: ESRI, 2020 Decennial Census

EXHIBIT I-3A

METRO COMPARISON - GROWTH METRICS - EMPLOYMENT  
SELECT US METROS  
2010 THROUGH 2033

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>Historical Employment (000s)</b>																																		
2008	137,225		438		36		82		57		37		46		41		236		273		60		63		64		1,871		1,777		1,045		5,708	
2013	136,358		437		36		82		57		38		47		39		227		274		58		72		65		1,812		1,781		1,048		5,581	
2018	148,897		465		36		85		62		38		59		44		251		332		68		73		69		2,109		2,043		1,205		6,169	
2020	142,165		457		34		84		60		38		59		43		244		345		71		71		67		2,122		1,973		1,145		5,697	
2023	156,069		506		37		89		67		42		71		50		271		396		82		73		75		2,371		2,167		1,260		6,353	
5-Yr Annual Growth	1,434.5	0.9%	8	1.7%	0.3	0.7%	0.8	0.9%	0.9	1.3%	0.7	1.7%	2.4	3.8%	1.2	2.5%	4.0	1.6%	12.8	3.6%	2.7	3.8%	0.1	0.1%	1.1	1.6%	52.3	2.4%	24.8	1.2%	11.0	0.9%	36.9	0.6%
10-Yr Annual Growth	1,971.1	1.4%	7	1.5%	0.1	0.4%	0.7	0.9%	0.9	1.5%	0.4	0.9%	2.3	4.0%	1.1	2.5%	4.4	1.8%	12.3	3.8%	2.3	3.4%	0.1	0.1%	0.9	1.3%	55.9	2.7%	38.6	2.0%	21.2	1.9%	77.2	1.3%
15-Yr Annual Growth	1,256.3	0.9%	5	1.0%	0.1	0.2%	0.5	0.6%	0.6	1.0%	0.3	0.7%	1.6	2.9%	0.6	1.3%	2.4	0.9%	8.2	2.5%	1.4	2.1%	0.7	1.0%	0.7	1.0%	33.3	1.6%	26.0	1.3%	14.3	1.3%	43.0	0.7%
<b>Employment Forecast (000s)</b>																																		
2024	158,008	1.2%	--		37	0.5%	90	0.8%	68	1.4%	--	--	--	--	--	--	276	1.8%	408	2.8%	83.2	2.1%	73.5	0.4%	76	2.3%	2,407	1.5%	2,191	1.1%	1,270	0.8%	6,433	1.2%
2028	160,286		--		38		91		69		--	--	--	--	--	--	285		433		86.8		74.3		77		2,538		2,254		1,299		6,506	
2033	162,978		--		38		93		70		--	--	--	--	--	--	297		467		91.8		75.2		78		2,727		2,351		1,335		6,536	
5-Yr Annual Growth	843.5	0.5%	--		0.1	0.2%	0.4	0.5%	0.5	0.7%	--	--	--	--	--	--	2.7	1.0%	7.4	1.8%	1.1	1.3%	0.2	0.3%	0.6	0.8%	33.5	1.4%	17.3	0.8%	7.8	0.6%	30.6	0.5%
10-Yr Annual Growth	690.9	0.4%	--		0.1	0.2%	0.4	0.4%	0.4	0.6%	--	--	--	--	--	--	2.6	0.9%	7.1	1.7%	1.0	1.2%	0.2	0.3%	0.4	0.5%	35.6	1.4%	18.4	0.8%	7.5	0.6%	18.2	0.3%



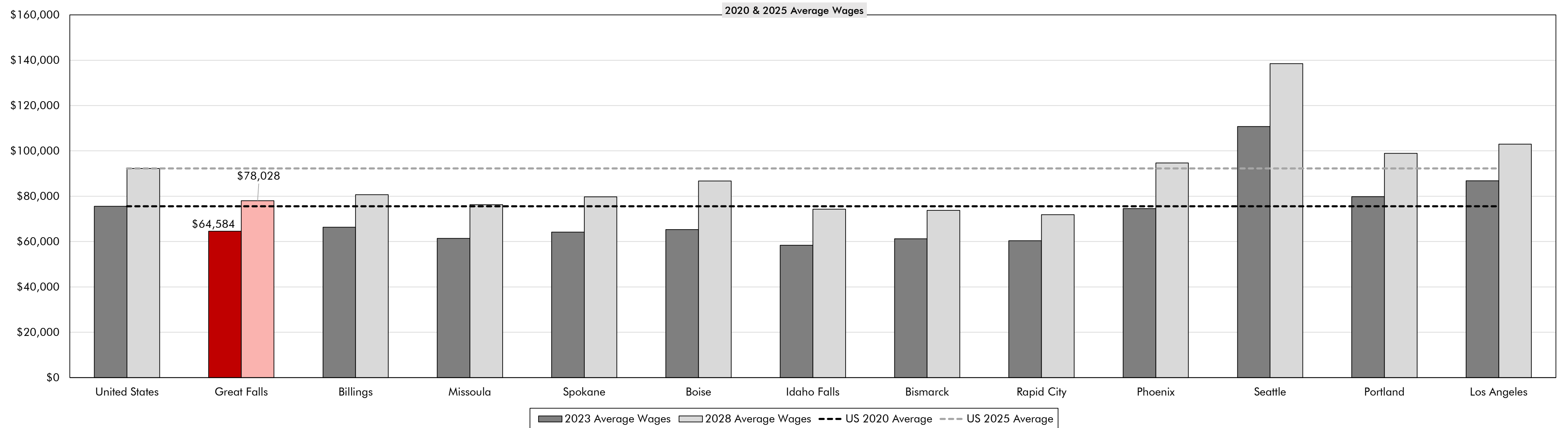
Color = Growth Rank (green = highest, red = lowest)

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 2028

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>																																
2008	\$47.6		\$38.7		\$38.3		\$35.1		\$36.4		\$33.2		\$32.1		\$39.0		\$39.9		\$39.0		\$36.7		\$36.0		\$46.4		\$56.5		\$47.9		\$54.9	
2013	\$52.1		\$41.7		\$43.7		\$37.8		\$40.3		\$36.5		\$35.8		\$43.8		\$42.6		\$41.2		\$45.0		\$40.3		\$50.5		\$65.3		\$53.5		\$59.4	
2018	\$59.7		\$50.2		\$51.0		\$45.0		\$46.0		\$44.2		\$41.6		\$50.4		\$49.8		\$47.8		\$51.2		\$46.2		\$57.1		\$81.8		\$63.0		\$69.1	
2020	\$66.5		\$55.6		\$55.4		\$50.9		\$48.1		\$51.4		\$45.9		\$56.1		\$55.6		\$52.5		\$55.1		\$52.4		\$64.3		\$95.6		\$71.6		\$78.1	
2023	\$75.6		\$64.6		\$66.4		\$61.4		---		---		---		\$64.2		\$65.3		\$58.4		\$61.2		\$60.4		\$74.5		\$110.8		\$79.9		\$86.8	
5-Yr Annual Growth	\$3.2	4.8%	\$2.9	5.2%	\$3.1	5.4%	\$3.3	6.4%	---	---	---	---	---	---	\$2.7	4.9%	\$3.1	5.6%	\$2.1	4.1%	\$2.0	3.6%	\$2.8	5.5%	\$3.5	5.5%	\$5.8	6.3%	\$3.4	4.8%	\$3.5	4.7%
10-Yr Annual Growth	\$2.3	3.8%	\$2.3	4.5%	\$2.3	4.3%	\$2.4	5.0%	---	---	---	---	---	---	\$2.0	3.9%	\$2.3	4.4%	\$1.7	3.5%	\$1.6	3.1%	\$2.0	4.1%	\$2.4	4.0%	\$4.5	5.4%	\$2.6	4.1%	\$2.7	3.9%
15-Yr Annual Growth	\$1.9	3.1%	\$1.7	3.5%	\$1.9	3.7%	\$1.8	3.8%	---	---	---	---	---	---	\$1.7	3.4%	\$1.7	3.3%	\$1.3	2.7%	\$1.6	3.5%	\$1.6	3.5%	\$1.9	3.2%	\$3.6	4.6%	\$2.1	3.5%	\$2.1	3.1%
<b>Wage Forecast (per capita, 000s)</b>																																
2028	\$92.3		\$78.0		\$80.6		\$76.3		---		---		---		\$79.7		\$86.7		\$74.3		\$73.7		\$71.9		\$94.7		\$138.5		\$98.9		\$103.0	
5-Yr Annual Growth	\$3.3	4.1%	\$2.7	3.9%	\$2.9	4.0%	\$3.0	4.4%	---	---	---	---	---	---	\$3.1	4.4%	\$4.3	5.8%	\$3.2	4.9%	\$2.5	3.8%	\$2.3	3.6%	\$4.0	4.9%	\$5.5	4.6%	\$3.8	4.4%	\$3.2	3.5%



Color = Growth Rank (green = highest, red = lowest)

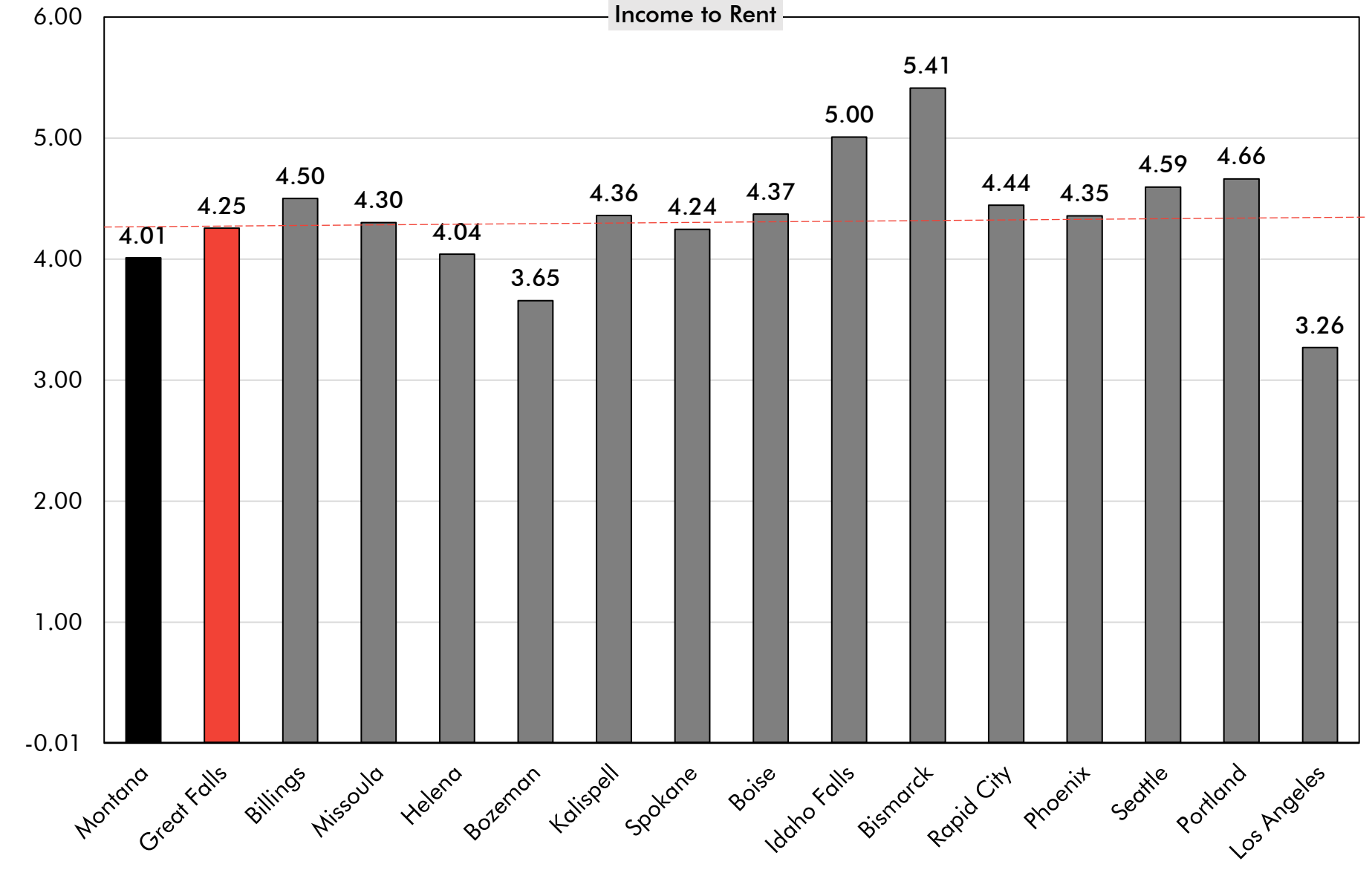
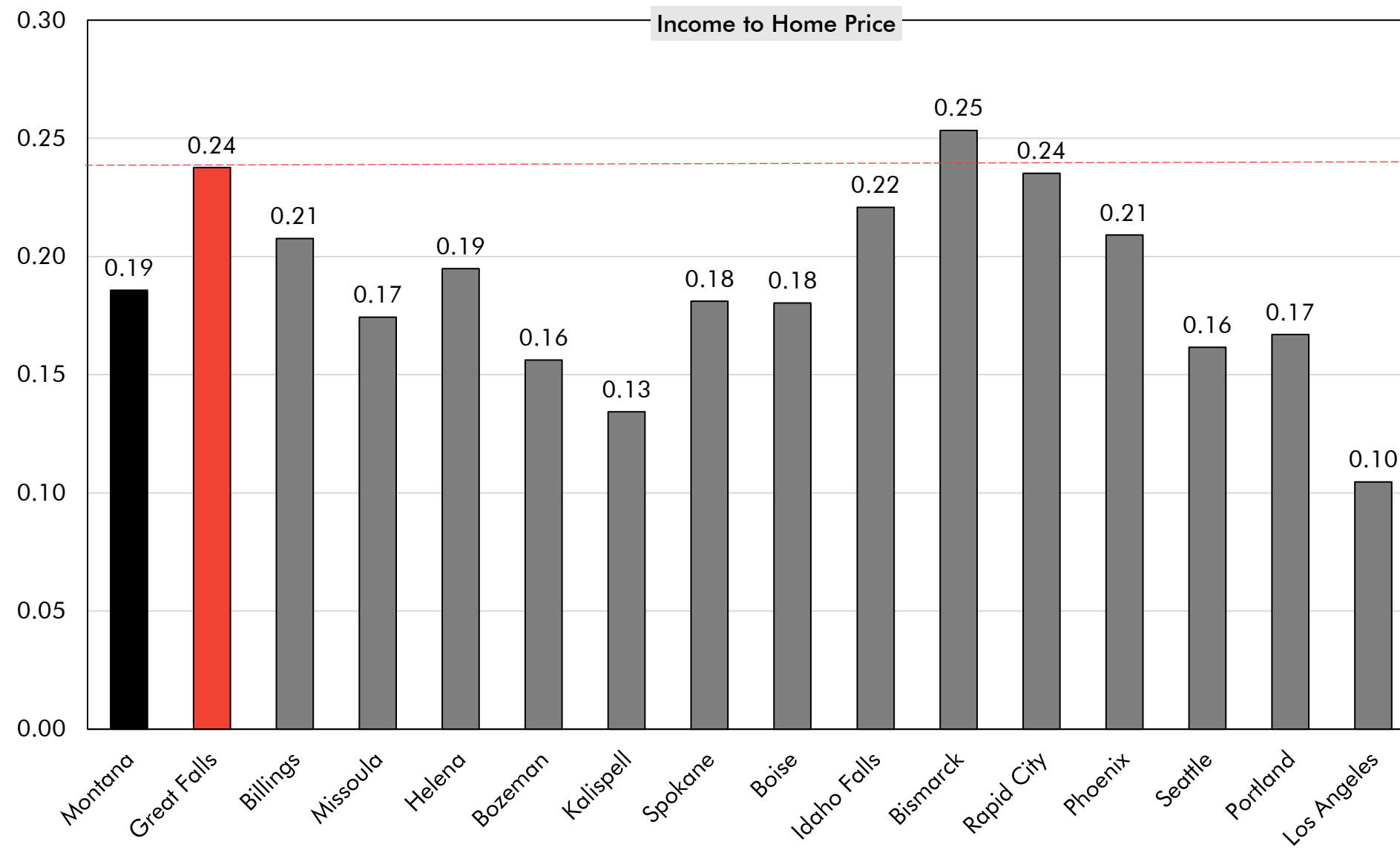
Note: Helena, Bozeman, and Kalispell are micropolitan statistical areas. Historical employment data for these geographies are from BLS, and no forecast data available from Moody's. Data for 2023 is incomplete and therefore not included.

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  
2023

MSA:	Montana	Great Falls	Montana Metropolitan & Micropolitan Areas					Neighboring Metropolitan Areas					Select Feeder Markets			
			Billings	Missoula	Helena	Bozeman	Kalispell	Spokane	Boise	Idaho Falls	Bismarck	Rapid City	Phoenix	Seattle	Portland	Los Angeles
2023 Median Home Value	\$341,839	\$227,203	\$345,696	\$378,965	\$348,938	\$532,035	\$493,679	\$365,241	\$431,283	\$332,991	\$283,493	\$273,652	\$381,939	\$661,952	\$526,615	\$826,656
Effective Rent (1)	\$1,321	\$1,059	\$1,331	\$1,282	\$1,404	\$1,896	\$1,268	\$1,299	\$1,484	\$1,225	\$1,107	\$1,208	\$1,529	\$1,942	\$1,573	\$2,209
Price to Rent Ratio		214.6	259.8	295.7	248.5	280.6	389.3	281.1	290.6	271.9	256.2	226.5	249.7	340.9	334.7	374.2
Median HH Income	\$63,489	\$53,995	\$71,788	\$66,082	\$67,993	\$83,096	\$66,278	\$66,143	\$77,756	\$73,529	\$71,829	\$64,379	\$79,851	\$106,985	\$87,932	\$86,536
Income to Home Price	0.19	0.24	0.21	0.17	0.19	0.16	0.13	0.18	0.18	0.22	0.25	0.24	0.21	0.16	0.17	0.10
Income to Ann. Rent	4.01	4.25	4.50	4.30	4.04	3.65	4.36	4.24	4.37	5.00	4.41	4.44	4.35	4.59	4.66	3.26



1. Effective rent is for Q4 2023, and includes affordable properties.

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-3B

METRO COMPARISON - SUMMARY TABLE  
SELECT US METROS  
2023

	Great Falls	Montana Markets					Regional Markets					
		Billings	Missoula	Helena	Bozeman	Kalispell	Fargo	Bismarck	Rapid City	Idaho Falls	Boise	Spokane
Total Population	85,231	190,386	121,626	86,217	128,966	111,927	260,196	138,188	143,837	167,241	829,136	606,351
Total Households	35,561	78,916	52,457	36,633	51,397	45,178	108,473	56,566	58,378	56,852	304,955	241,457
% 65+	21%	20%	17%	21%	15%	21%	14%	19%	18%	14%	15%	19%
% 3+ person	30%	33%	31%	31%	33%	30%	32%	34%	31%	44%	40%	35%
Projected HH Growth (\$75K+), #	2,811	7,083	4,842	1,997	4,438	2,603	8,566	4,236	4,673	6,312	37,269	22,438
Annual Rate	3.8%	3.5%	3.8%	2.2%	3.0%	2.5%	3.2%	2.9%	3.5%	4.2%	4.3%	3.8%
2023 Total Employment (000s)	37,133	89,217	66,592	41,567	70,520	49,765	149,867	73,250	74,525	81,508	396,292	271,042
Biggest Emp. Industry	Education & Health Services	Education & Health Services	Education & Health Services	Education & Health Services	Leisure & Hospitality	Education & Health Services	Education & Health Services	Government	Education & Health Services	Professional & Business Services	Professional & Business Services	Education & Health Services
2023 Median HH Income	57,045	71,788	66,082	67,993	83,096	66,278	67,501	71,829	64,379	73,529	77,756	66,143
2023 Average HH Income	80,051	95,115	101,227	96,950	126,261	99,397	99,351	93,318	88,380	102,888	105,317	93,331
Income Growth L5Y	3.4%	4.0%	5.2%	1.6%	6.2%	4.6%	1.4%	1.0%	2.9%	5.2%	6.4%	4.1%
Projected Income Growth	3.3%	2.3%	3.7%	1.8%	2.9%	1.3%	2.8%	2.3%	3.0%	2.7%	2.7%	3.4%
% Rent SFD to 4-Unit Bldgs	61%	57%	53%	66%	62%	62%	24%	34%	46%	66%	66%	45%
% Own SFD to 4-Unit Bldgs	89%	89%	87%	90%	90%	89%	94%	89%	88%	95%	94%	91%
Median Rent (\$)	1,059	1,331	1,282	1,404	1,896	1,268	1,004	1,107	1,208	1,225	1,484	1,299
Rent-to-Income Ratio	22%	22%	23%	25%	27%	23%	18%	18%	23%	20%	23%	24%
Median Home Price (\$)	227,203	345,696	378,965	348,938	532,035	493,679	283,159	283,493	273,652	332,991	431,283	365,241
Price-to-Income Ratio	3.98	4.82	5.73	5.13	6.40	7.45	4.19	3.95	4.25	4.53	5.55	5.52

EXHIBIT I-3B

METRO COMPARISON - SUMMARY TABLE  
SELECT US METROS  
2023

	Select Feeder Markets					
	Great Falls	Minneapolis	Phoenix	Seattle	Portland	Los Angeles
Total Population	85,231	3,771,316	5,069,353	4,152,259	2,583,167	13,179,586
Total Households	35,561	1,469,248	1,886,577	1,623,115	1,011,850	4,516,806
% 65+	21%	16%	17%	16%	17%	15%
% 3+ person	30%	37%	40%	38%	37%	46%
Projected HH Growth (\$75K+), #	2,811	108,745	192,072	152,750	95,021	317,531
Annual Rate	3.8%	2.4%	3.5%	2.7%	3.0%	2.4%
2023 Total Employment (000s)	37,133	1,979,525	2,370,767	2,167,067	1,259,858	6,353,250
Biggest Emp. Industry	Education & Health Services	Education & Health Services	Professional & Business Services	Professional & Business Services	Professional & Business Services	Education & Health Services
2023 Median HH Income	57,045	89,972	79,851	106,985	87,932	86,536
2023 Average HH Income	80,051	124,593	111,655	151,084	121,886	127,734
Income Growth L5Y	3.4%	3.2%	5.5%	5.4%	4.5%	4.6%
Projected Income Growth	3.3%	2.7%	3.1%	3.1%	3.2%	3.2%
% Rent SFD to 4-Unit Bldgs	61%	33%	48%	37%	44%	42%
% Own SFD to 4-Unit Bldgs	89%	94%	91%	90%	92%	91%
Median Rent (\$)	1,059	1,442	1,529	1,942	1,573	2,209
Rent-to-Income Ratio	22%	19%	23%	22%	21%	31%
Median Home Price (\$)	227,203	365,889	381,939	661,952	526,615	826,656
Price-to-Income Ratio	3.98	4.07	4.78	6.19	5.99	9.55

EXHIBIT I-4A

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2022

I. Overall Units by Tenure

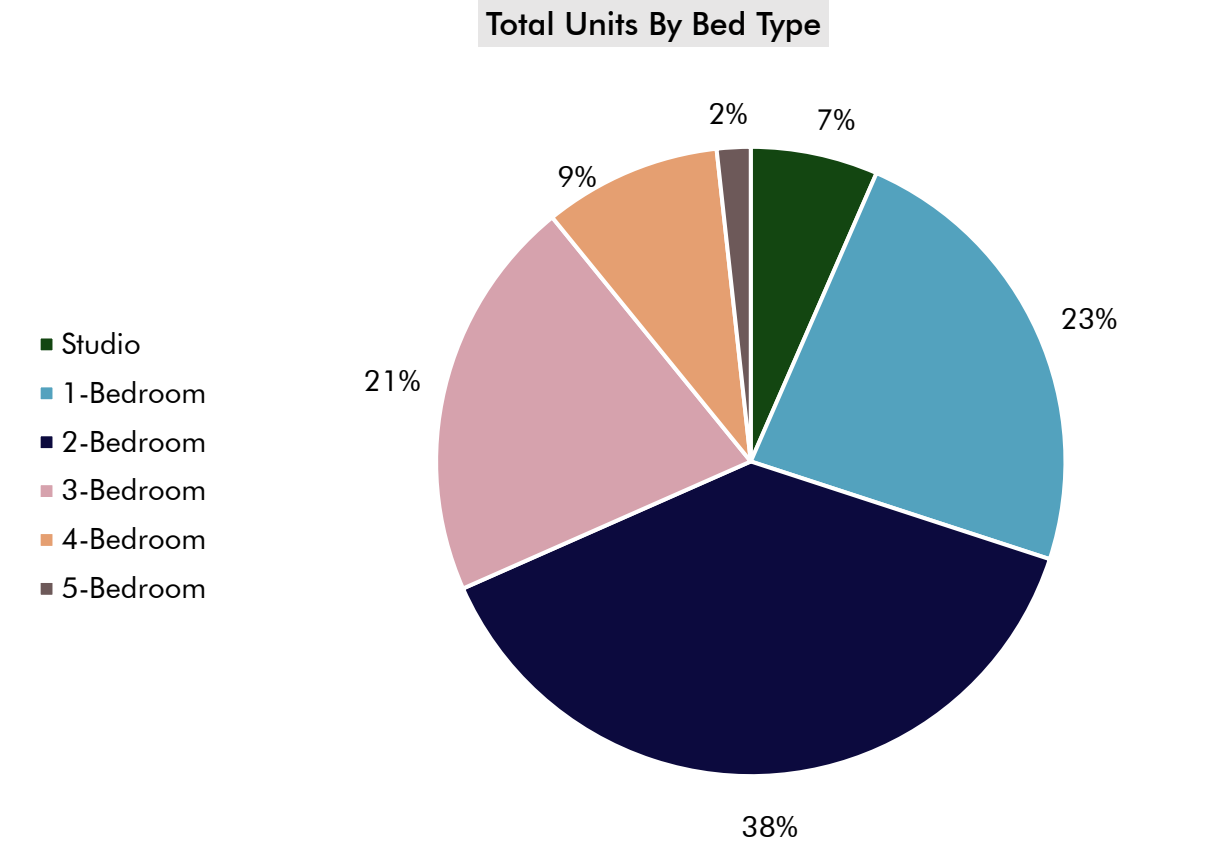
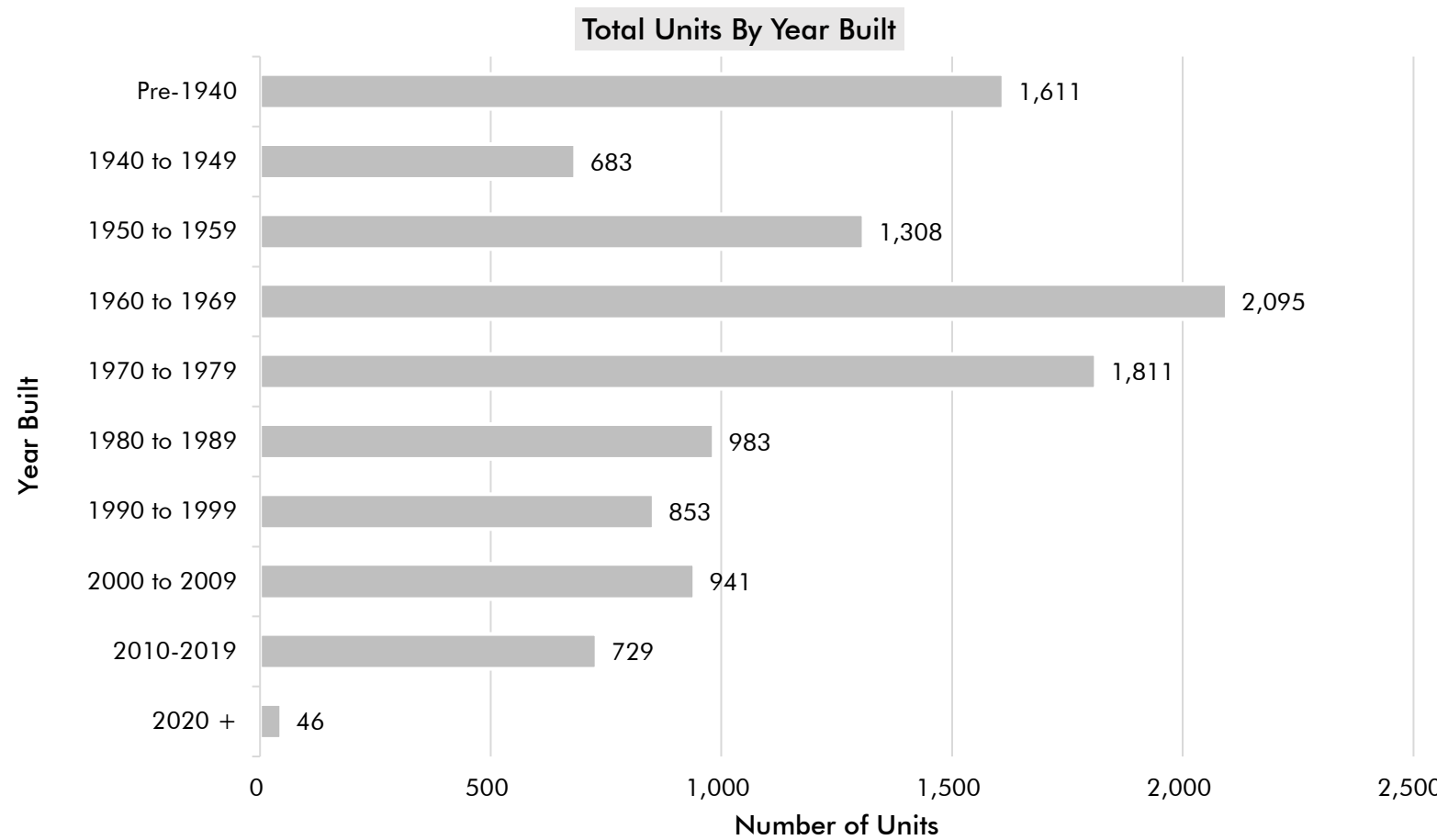
Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	13,735	58.4%
Owner Occ. w/out Mortgage	9,782	41.6%
<b>Owner Occupied</b>	<b>23,517</b>	<b>100.0%</b>
Owner Occupied	23,517	68.0%
Renter Occupied	11,060	32.0%
<b>Occupied Housing</b>	<b>34,577</b>	<b>100.0%</b>
Occupied Housing	34,577	88.6%
Vacant Housing (2)	4,445	11.4%
<b>Total Housing</b>	<b>39,022</b>	<b>100%</b>

II. By Year Built

Rental Occupied Units By Year Built	Existing Inventory (1)			Median Gross Rent
	Total	Share	Cum. Total	
Built 2020 or Later	46	0.4%	0.4%	-
Built 2010 to 2019	729	6.6%	7.0%	\$1,161
Built 2000 to 2009	941	8.5%	15.5%	\$1,157
Built 1990 to 1999	853	7.7%	23.2%	\$957
Built 1980 to 1989	983	8.9%	32.1%	\$863
Built 1970 to 1979	1,811	16.4%	48.5%	\$848
Built 1960 to 1969	2,095	18.9%	67.4%	\$767
Built 1950 to 1959	1,308	11.8%	79.3%	\$744
Built 1940 to 1949	683	6.2%	85.4%	\$710
Built 1939 or Prior	1,611	14.6%	100.0%	\$775
<b>Total / Weighted Avg.</b>	<b>11,060</b>	<b>100%</b>	<b>100%</b>	<b>\$854</b>

III. By Bedroom Type

Rental Occupied Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	724	6.5%
1-Bedroom	2,597	23.5%
2-Bedroom	4,242	38.4%
3-Bedroom	2,295	20.8%
4-Bedroom	1,010	9.1%
5-Bedroom	192	1.7%
	<b>11,060</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



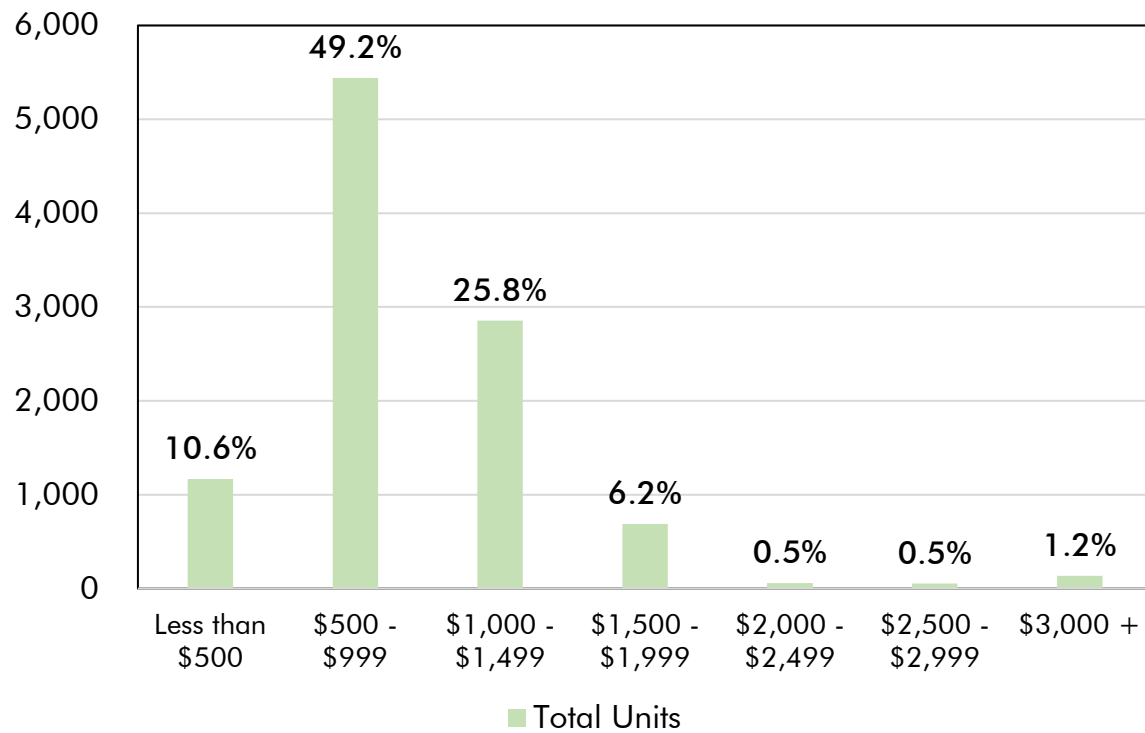
EXHIBIT I-4A

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2022

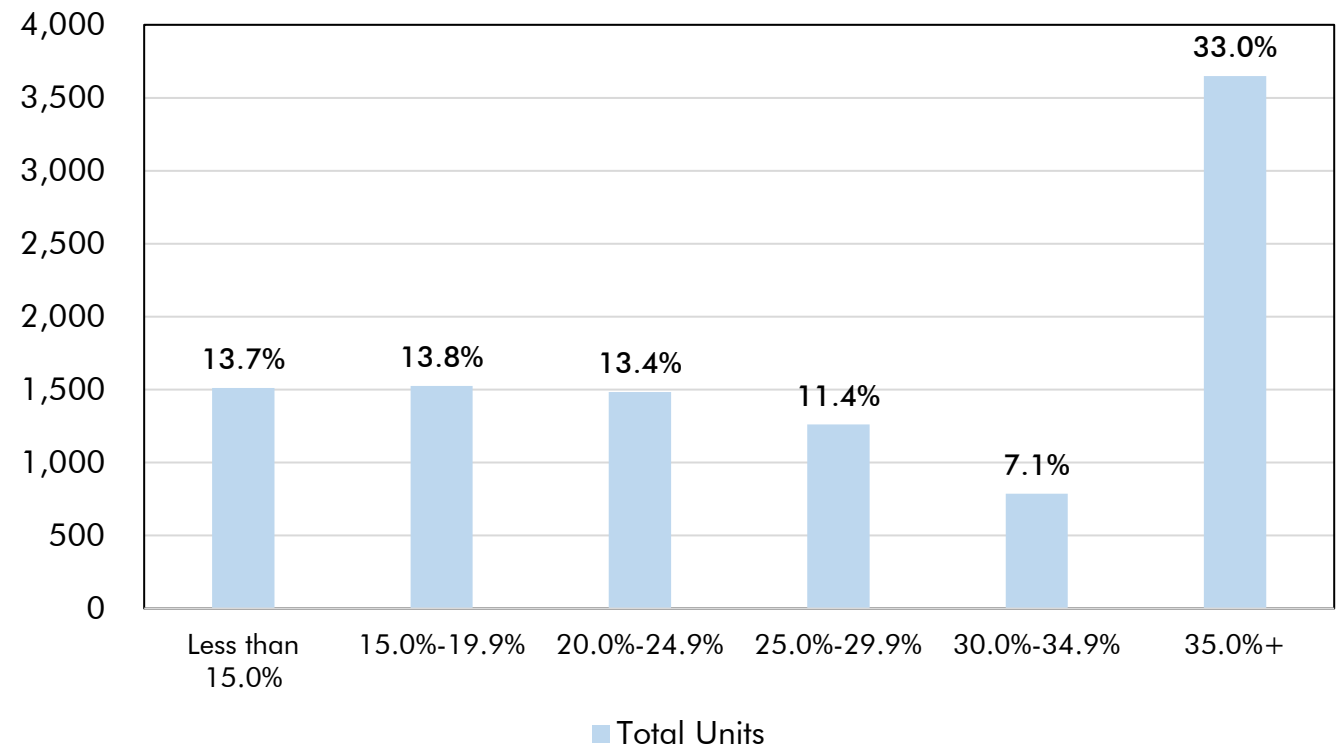
IV. By Gross Rent Paid (1)			
Rental Occupied Units By Gross Rent Paid	Existing Inventory (1)		Share
	Total	Share	
\$0 - \$500	1,167	10.6%	
\$500 - \$999	5,441	49.2%	
\$1,000 - \$1,499	2,856	25.8%	
\$1,500 - \$1,999	688	6.2%	
\$2,000 - \$2,499	59	0.5%	
\$2,500 - \$2,999	55	0.5%	
\$3,000 +	135	1.2%	
Uncalculated / None	659	6.0%	
	<b>11,060</b>	<b>100%</b>	

V. By % Of HHI Spent on Rent			
Rental Occupied Units By % of HHI Spent on Rent	Total	Existing Inventory (1)	
		Share	Cum. Total
0.0% - 14.9%	1,511	13.7%	13.7%
15.0% - 19.9%	1,525	13.8%	27.5%
20.0% - 24.9%	1,484	13.4%	40.9%
25.0% - 29.9%	1,261	11.4%	52.3%
30.0% - 34.9%	788	7.1%	59.4%
35.0% +	3,649	33.0%	92.4%
Uncalculated / Other (2)	842	7.6%	100.0%
	<b>11,060</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  
2022

Cascade County			Other Montana Metros			
Total Housing Units By Year Built	Existing Inventory		Billings	Bozeman	Helena	Missoula
	Total	Share				
Built 2020 or Later	46	0.4%	1.7%	0.0%	0.7%	0.3%
Built 2010 to 2019	729	6.6%	16.1%	27.6%	13.5%	16.4%
Built 2000 to 2009	941	8.5%	8.8%	14.0%	7.3%	14.5%
Built 1990 to 1999	853	7.7%	9.7%	14.0%	11.8%	10.4%
Built 1980 to 1989	983	8.9%	11.8%	9.6%	8.4%	10.0%
Built 1970 to 1979	1,811	16.4%	18.6%	15.6%	16.9%	16.6%
Built 1960 to 1969	2,095	18.9%	8.1%	5.1%	7.2%	11.3%
Built 1950 to 1959	1,308	11.8%	10.3%	5.4%	7.4%	5.7%
Built 1940 to 1949	683	6.2%	6.1%	1.0%	3.6%	2.7%
Built 1939 or Prior	1,611	14.6%	8.9%	7.7%	23.2%	12.1%
	<b>11,060</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<i>Built 1979 or Prior</i>	<i>7,508</i>	<i>68%</i>	<i>52%</i>	<i>35%</i>	<i>58%</i>	<i>48%</i>

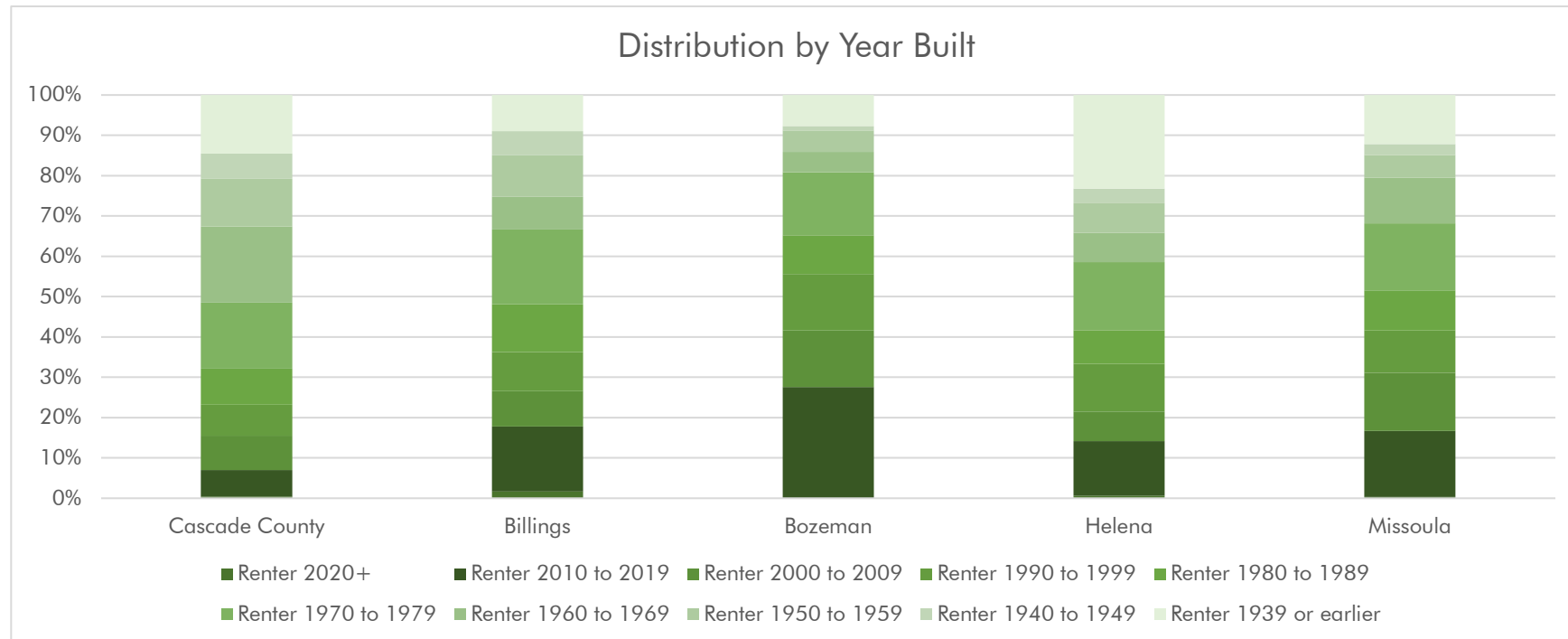


EXHIBIT I-4B

CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2022

I. Overall Units by Tenure

Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	13,735	58.4%
Owner Occ. w/out Mortgage	9,782	41.6%
<b>Owner Occupied</b>	<b>23,517</b>	<b>100.0%</b>
Owner Occupied	23,517	68.0%
Renter Occupied	11,060	32.0%
<b>Occupied Housing</b>	<b>34,577</b>	<b>100.0%</b>
Occupied Housing	34,577	88.6%
Vacant Housing (2)	4,445	11.4%
<b>Total Housing</b>	<b>39,022</b>	<b>100%</b>

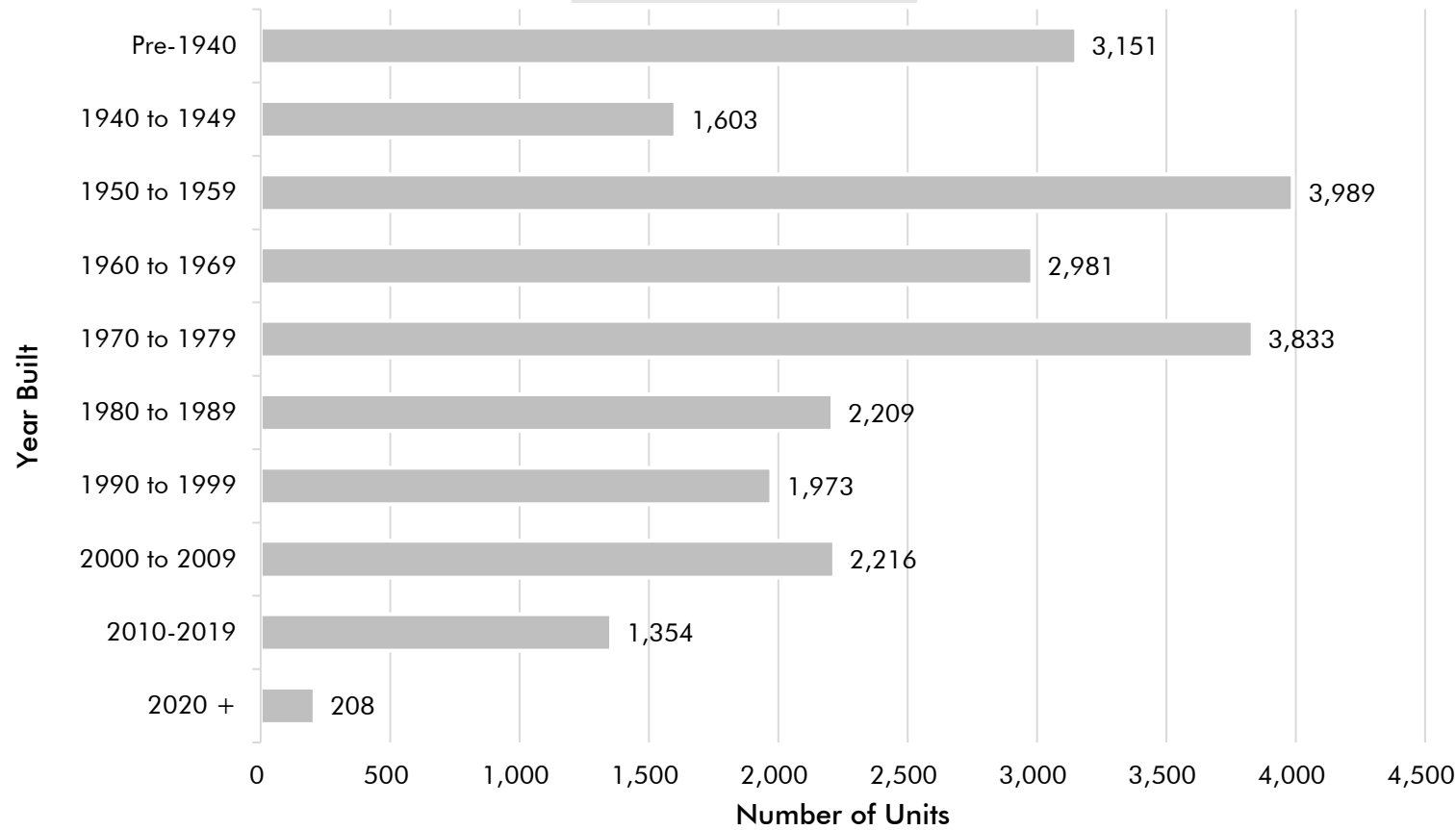
II. By Year Built

Total Housing Units By Year Built	Existing Inventory (1)			Median Home Val.
	Total	Share	Cum. Total	
Built 2014 or Later	208	0.9%	0.9%	---
Built 2010 to 2013	1,354	5.8%	6.6%	\$428,200
Built 2000 to 2009	2,216	9.4%	16.1%	\$359,900
Built 1990 to 1999	1,973	8.4%	24.5%	\$319,400
Built 1980 to 1989	2,209	9.4%	33.8%	\$246,300
Built 1970 to 1979	3,833	16.3%	50.1%	\$203,600
Built 1960 to 1969	2,981	12.7%	62.8%	\$226,300
Built 1950 to 1959	3,989	17.0%	79.8%	\$213,500
Built 1940 to 1949	1,603	6.8%	86.6%	\$193,400
Built 1939 or Prior	3,151	13.4%	100.0%	\$169,600
<b>Total</b>	<b>23,517</b>	<b>100%</b>	<b>100%</b>	<b>\$242,491</b>

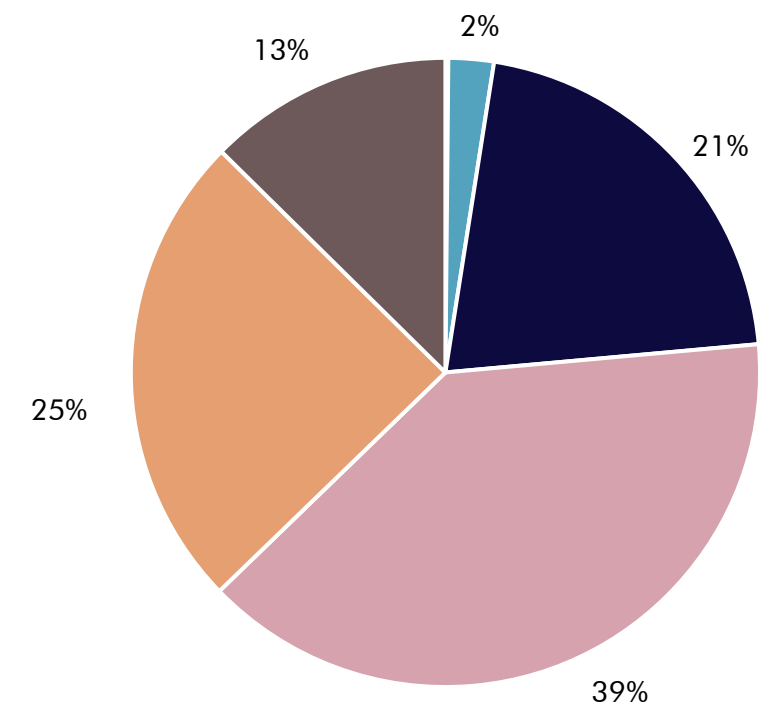
III. By Bedroom Type

Total Housing Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	35	0.1%
1-Bedroom	548	2.3%
2-Bedroom	4,959	21.1%
3-Bedroom	9,218	39.2%
4-Bedroom	5,791	24.6%
5-Bedroom	2,966	12.6%
<b>Total</b>	<b>23,517</b>	<b>100%</b>

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

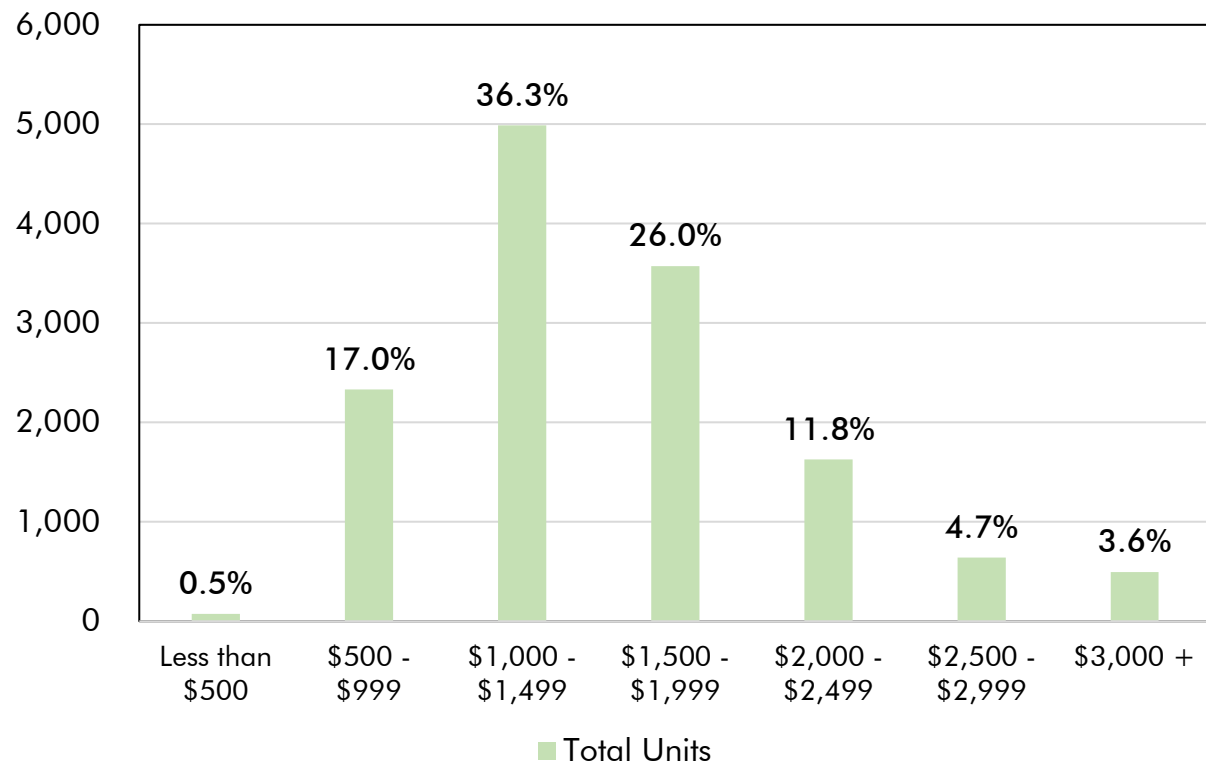
(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

EXHIBIT I-4B

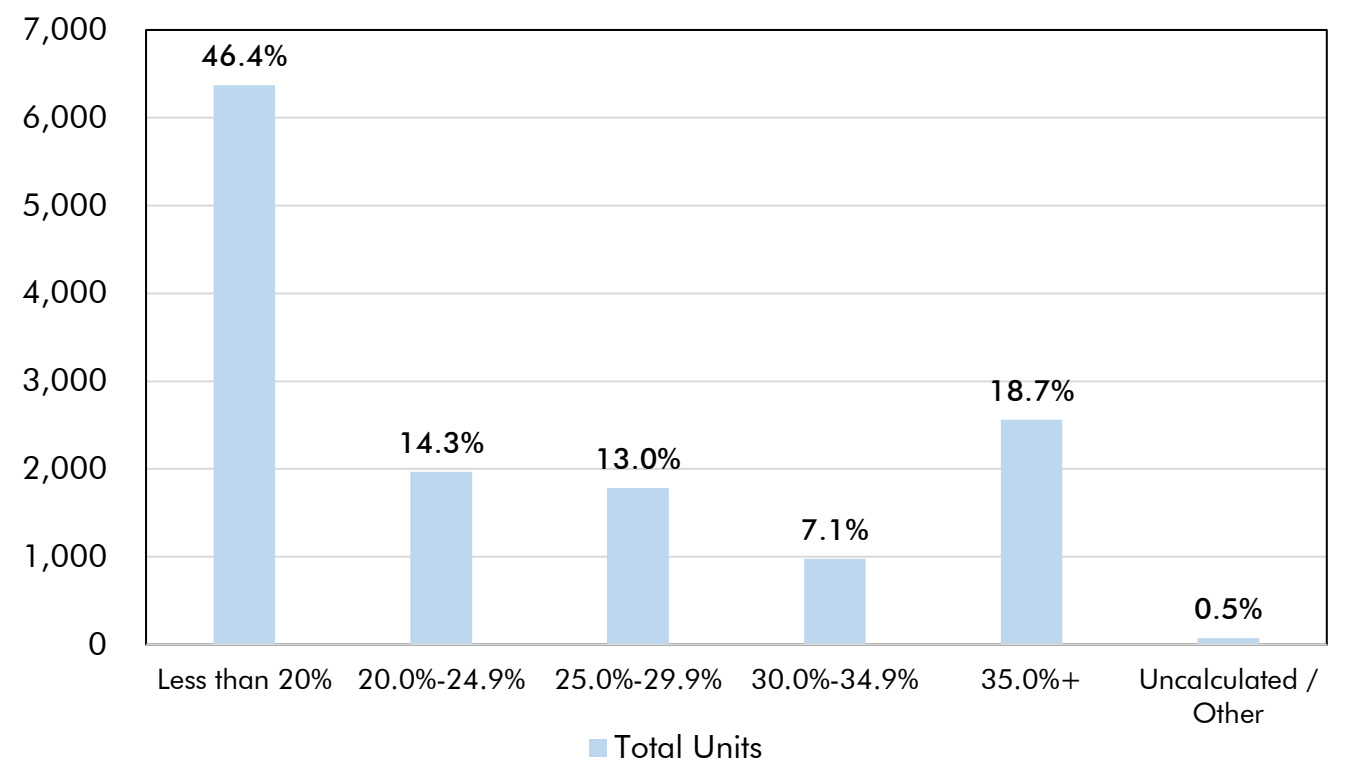
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2022

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	1,275	5.4%	\$0 - \$500	75	0.5%	0.0% - 19.9%	6,369	46.4%	46.4%
\$50,000 - \$99,999	1,145	4.9%	\$500 - \$999	2,333	17.0%	20.0% - 24.9%	1,967	14.3%	60.7%
\$100,000 - \$149,999	2,385	10.1%	\$1,000 - \$1,499	4,990	36.3%	25.0% - 29.9%	1,784	13.0%	73.7%
\$150,000 - \$199,999	4,388	18.7%	\$1,500 - \$1,999	3,574	26.0%	30.0% - 34.9%	978	7.1%	80.8%
\$200,000 - \$299,999	7,367	31.3%	\$2,000 - \$2,499	1,627	11.8%	35.0% +	2,562	18.7%	99.5%
\$300,000 - \$499,999	5,123	21.8%	\$2,500 - \$2,999	641	4.7%	Uncalculated / Other (2)	75	0.5%	100.0%
\$500,000 - \$999,999	1,564	6.7%	\$3,000 +	495	3.6%				
\$1,000,000 +	270	1.1%							
	<b>23,517</b>	<b>100%</b>		<b>13,735</b>	<b>100%</b>		<b>13,735</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  
2022

Cascade County			Other Montana Metros			
Total Housing Units By Year Built	Existing Inventory		Billings	Bozeman	Helena	Missoula
	Total	Share				
Built 2014 or Later	208	0.9%	0.8%	1.3%	1.5%	0.8%
Built 2010 to 2013	1,354	5.8%	9.9%	23.6%	9.3%	11.9%
Built 2000 to 2009	2,216	9.4%	14.1%	26.4%	10.4%	18.7%
Built 1990 to 1999	1,973	8.4%	13.2%	10.6%	9.8%	10.4%
Built 1980 to 1989	2,209	9.4%	10.1%	6.2%	10.2%	6.9%
Built 1970 to 1979	3,833	16.3%	15.6%	8.0%	11.6%	12.5%
Built 1960 to 1969	2,981	12.7%	8.4%	4.4%	9.5%	8.2%
Built 1950 to 1959	3,989	17.0%	16.1%	3.8%	10.1%	10.3%
Built 1940 to 1949	1,603	6.8%	4.2%	3.2%	6.8%	7.6%
Built 1939 or Prior	3,151	13.4%	7.6%	12.5%	20.8%	12.8%
	<b>23,517</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<i>Built 1979 or Prior</i>	<i>15,557</i>	<i>66%</i>	<i>52%</i>	<i>32%</i>	<i>59%</i>	<i>51%</i>

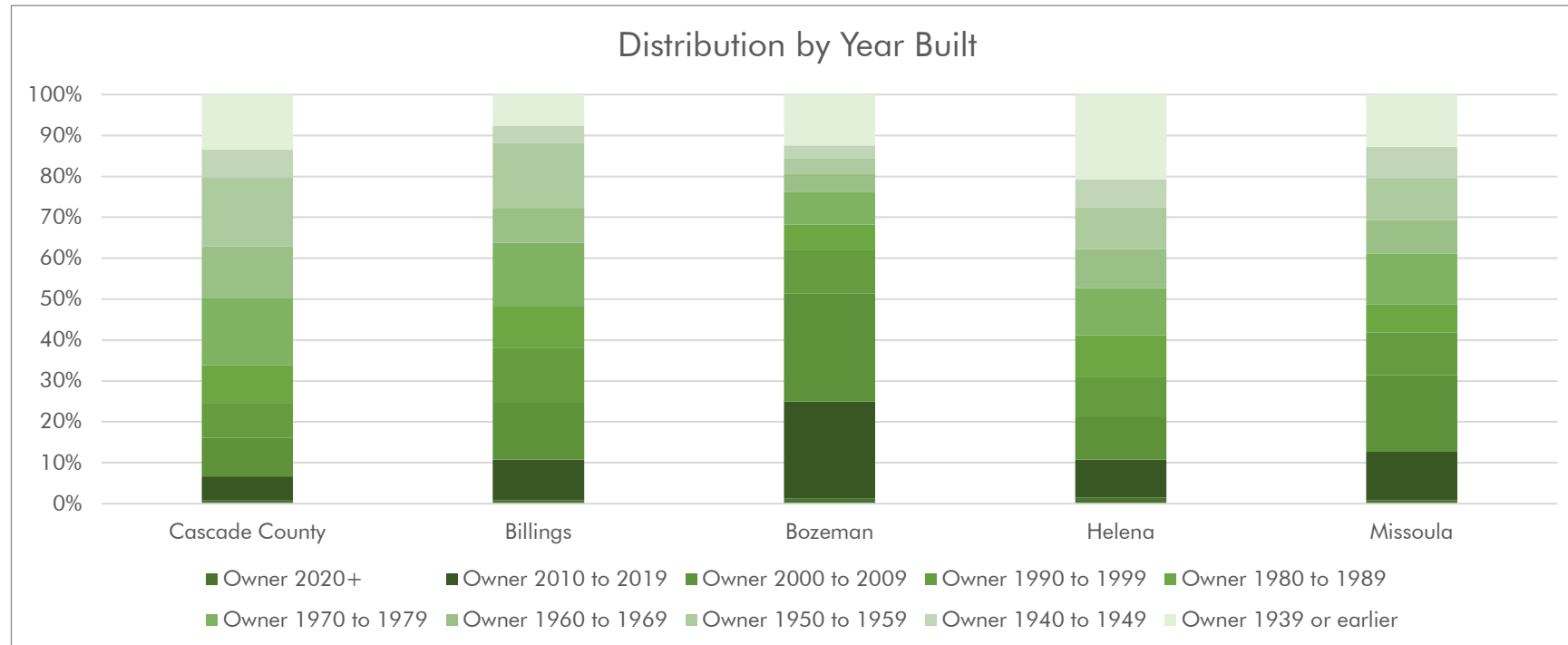


EXHIBIT I-5A

CURRENT INVENTORY VERSUS AFFORDABILITY (30% INCOME TO HOUSING, HISTORIC TENURE SPLITS)  
GREAT FALLS MSA  
2022

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	6,294	59%	3,724	4,059	335
\$25,000 - \$35,000	30%	\$600 - \$900	3,097	38%	1,186	2,077	891
\$35,000 - \$50,000	30%	\$900 - \$1,300	4,624	44%	2,026	2,469	443
\$50,000 - \$75,000	30%	\$1,300 - \$1,900	6,729	29%	1,952	1,856	(96)
\$75,000 - \$100,000	30%	\$1,900 - \$2,500	4,696	23%	1,103	222	(881)
\$100,000 - \$150,000	30%	\$2,500 - \$3,800	5,177	14%	706	257	(449)
\$150,000 +	30%	\$3,800 +	3,960	9%	363	121	(242)
<b>Total / Wtd. Average:</b>			<b>34,577</b>	<b>32%</b>	<b>11,060</b>	<b>11,060</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 - \$76,600	6,294	41%	2,570	1,848	(723)
\$25,000 - \$35,000	30%	\$76,600 - \$116,500	3,097	62%	1,911	1,050	(862)
\$35,000 - \$50,000	30%	\$116,500 - \$169,800	4,624	56%	2,598	4,102	1,504
\$50,000 - \$75,000	30%	\$169,800 - \$249,600	6,729	71%	4,777	5,878	1,101
\$75,000 - \$100,000	30%	\$249,600 - \$329,500	4,696	77%	3,593	4,708	1,115
\$100,000 - \$150,000	30%	\$329,500 - \$502,600	5,177	86%	4,471	4,098	(373)
\$150,000 +	30%	\$502,600 +	3,960	91%	3,597	1,834	(1,763)
<b>Total / Wtd. Average:</b>			<b>34,577</b>	<b>68%</b>	<b>23,517</b>	<b>23,517</b>	

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

(2) 2022 Percent rent/own based on 2022 ACS 5-Year Average Table B25118 and Esri 2023 demographics data

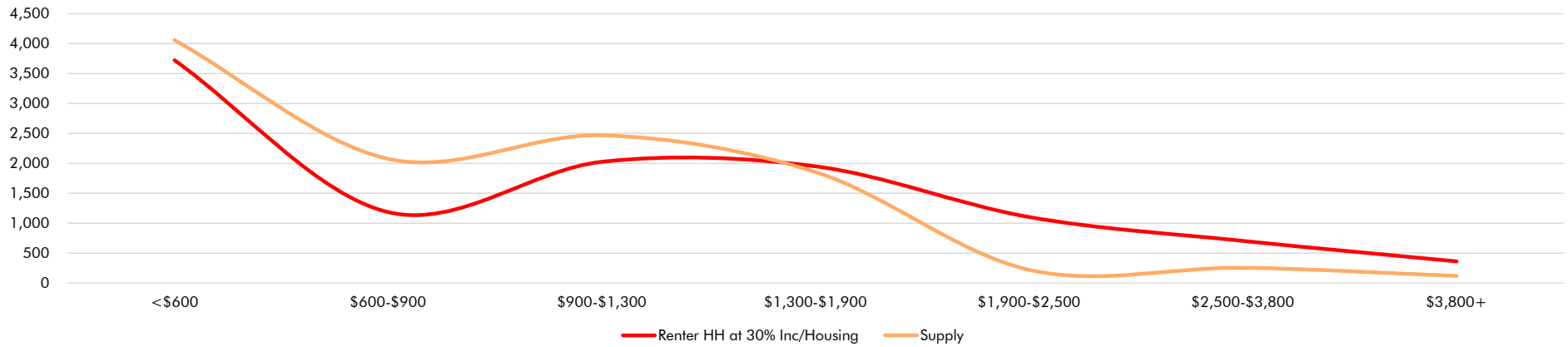
(3) From Census ACS 2022 5-Year Estimate. For some income tranches where home prices do not completely align with Census data, current inventory are estimated

(4) Assume 6.88% interest rate, 1.0% property tax rate, \$25 HOA fee, and down payment of 20%

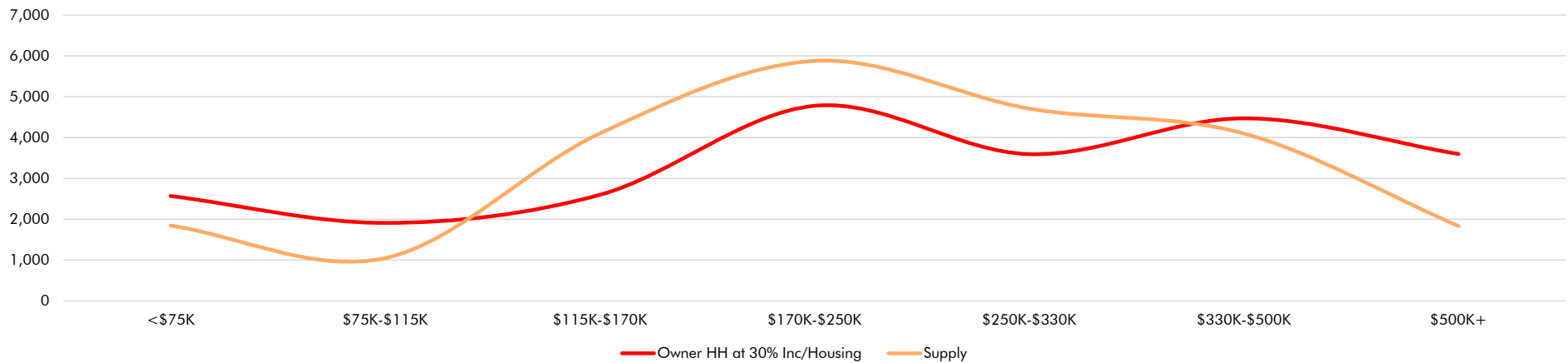
EXHIBIT I-5A

CURRENT INVENTORY VERSUS AFFORDABILITY (30% INCOME TO HOUSING, HISTORIC TENURE SPLITS)  
GREAT FALLS MSA  
2022

Current Rental Supply vs HH Affordability



Current Ownership Supply vs HH Affordability



**EXHIBIT I-5Bi**  
**RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND INDICATORS**  
**GREAT FALLS MSA**  
**2023 THROUGH 2028**

I. Current Rentership						II. Future Rentership								
2022 ACS (5-Yr Estimate)			2023 TCG Estimate			ACS Net New HHs (2017-2022)			2023-2028 TCG Projections			2028 Implications		
Household Income Range	Tenure		Household Income Range	Total HHs	Percent Rent	Household Income Range	Annual Net New Households		Household Income Range	Annual Effective New HHs	Percent Rent	Renter HHs	Percent Rent	
	% Rent	% Own					Rent	Own						
\$0 - \$25,000	59%	41%	\$0 - \$25,000	7,369	65%	\$0 - \$25,000	(265)	(242)	\$0 - \$25,000	0	75%	4,111	65%	
\$25,000 - \$35,000	38%	62%	\$25,000 - \$35,000	2,271	50%	\$25,000 - \$35,000	(121)	(81)	\$25,000 - \$35,000	0	65%	899	50%	
\$35,000 - \$50,000	44%	56%	\$35,000 - \$50,000	5,752	45%	\$35,000 - \$50,000	(36)	(90)	\$35,000 - \$50,000	0	60%	2,252	45%	
\$50,000 - \$75,000	29%	71%	\$50,000 - \$75,000	6,482	35%	\$50,000 - \$75,000	45	38	\$50,000 - \$75,000	0	50%	2,268	35%	
\$75,000 - \$100,000	23%	77%	\$75,000 - \$100,000	4,526	30%	\$75,000 - \$100,000	124	66	\$75,000 - \$100,000	77	45%	1,531	31%	
\$100,000 - \$150,000	14%	86%	\$100,000 - \$150,000	5,545	25%	\$100,000 - \$150,000	74	176	\$100,000 - \$150,000	226	35%	1,782	27%	
\$150,000 +	9%	91%	\$150,000 - \$200,000	2,230	20%	\$150,000 +	27	325	\$150,000 - \$200,000	184	33%	750	24%	
			\$200,000 +	1,386	15%				\$200,000 +	75	27%	309	18%	
<b>Total / Wtd. Average</b>	<b>32%</b>	<b>68%</b>		<b>35,561</b>	<b>40%</b>		<b>(153)</b>	<b>192</b>		<b>562</b>	<b>35%</b>	<b>13,901</b>	<b>39%</b>	
<i>Share of Total</i>														

III. Current Income to Housing and Affordable Housing Budget													
2022 ACS (5-Yr Estimate)							2023 TCG Estimate						
Household Income Range	Gross Rent as % of HH Income (Share of Households)						Median Income to Housing	Household Income Range	Renter HHs	Income to Housing	Average Monthly Rent		
	Below 20%	20%-25%	25%-30%	30%-35%	35%-40%	40%-50%							50% And Above
\$0 - \$25,000	2%	6%	6%	8%	8%	16%	53%	51%	\$0 - \$25,000	4,790	49%	\$0 - \$1,000	
\$25,000 - \$35,000	7%	7%	17%	9%	19%	27%	15%	38%	\$25,000 - \$35,000	1,136	41%	\$1,000 - \$1,200	
\$35,000 - \$50,000	16%	26%	24%	18%	5%	10%	1%	27%	\$35,000 - \$50,000	2,588	33%	\$1,200 - \$1,400	
\$50,000 - \$75,000	45%	28%	18%	3%	2%	2%	2%	21%	\$50,000 - \$75,000	2,269	25%	\$1,400 - \$1,600	
\$75,000 - \$100,000	78%	14%	5%	0%	0%	1%	2%	16%	\$75,000 - \$100,000	1,358	22%	\$1,600 - \$1,800	
\$100,000 +	94%	4%	0%	2%	0%	0%	0%	13%	\$100,000 - \$150,000	1,386	16%	\$1,800 - \$2,000	
									\$150,000 - \$200,000	446	14%	\$2,000 - \$2,300	
									\$200,000 +	208	10%	\$2,300 +	
<b>Total / Wtd. Average</b>	<b>30%</b>	<b>15%</b>	<b>12%</b>	<b>8%</b>	<b>6%</b>	<b>11%</b>	<b>19%</b>	<b>27%</b>		<b>14,181</b>	<b>34%</b>		

IV. Household Turnover			
2022 ACS (5-Yr Estimate)		2023 TCG Estimate	
Year Renter Household Moved	Percent Renter HH	Average Tenure (Yrs)	Implied Turnover
2021 - 2022	9%	0.5	100%
2018 - 2020	40%	1.0	100%
2010 - 2017	36%	8.5	12%
2000 - 2009	9%	17.5	6%
1990 - 1999	3%	27.5	4%
Before 1989	2%	42.5	2%
<b>Total / Wtd. Average</b>	<b>100%</b>	<b>7.0</b>	<b>54%</b>

V. Housing Obsolescence			
2022 ACS (5-Yr Estimate)		TCG Est.	
Year Home Built	Total Homes	Percent of Homes	Obsol. Likelihood
2010 - 2022	2,496	6%	0.00%
2000 - 2009	3,491	9%	0.00%
1990 - 1999	3,109	8%	0.00%
1980 - 1989	3,600	9%	0.50%
1970 - 1979	6,272	16%	0.75%
1960 - 1969	5,720	15%	1.50%
1950 - 1959	6,051	16%	2.50%
1940 - 1949	2,668	7%	3.50%
Before 1940	5,615	14%	4.50%
<b>Total</b>	<b>39,022</b>	<b>100%</b>	<b>1.66%</b>

Source: Esri; U.S. Census (American Community Survey); TCG



**EXHIBIT I-5Bi**  
**RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND MODEL**  
**GREAT FALLS MSA**  
**2023 THROUGH 2028**

Household Income Range	Income to Housing	Average Monthly Rent	Total Households		Demand from Existing Household Turnover						Demand from New HH Growth			Annual Demand	
			2023	2028	Effective Existing HHs (1)	Percent Rent	Existing Renter HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (2)	Annual Effective New HHs (3)	Percent Rent	Demand from New HH Growth	All (4) Homes	New (5) Homes
\$0 - \$25,000	49%	\$0 - \$1,000	7,369	6,325	6,847	65%	4,451	57%	2,534	42	0	75%	0	2,534	42
\$25,000 - \$35,000	41%	\$1,000 - \$1,200	2,271	1,798	2,035	50%	1,017	56%	569	9	0	65%	0	569	9
\$35,000 - \$50,000	33%	\$1,200 - \$1,400	5,752	5,004	5,378	45%	2,420	55%	1,329	22	0	60%	0	1,329	22
\$50,000 - \$75,000	25%	\$1,400 - \$1,600	6,482	6,477	6,480	35%	2,268	54%	1,223	20	0	50%	0	1,223	20
\$75,000 - \$100,000	22%	\$1,600 - \$1,800	4,526	4,910	4,526	30%	1,358	54%	732	12	77	45%	35	767	47
\$100,000 - \$150,000	16%	\$1,800 - \$2,000	5,545	6,675	5,545	25%	1,386	53%	734	12	226	35%	79	813	91
\$150,000 - \$200,000	14%	\$2,000 - \$2,300	2,230	3,151	2,230	20%	446	52%	232	4	184	33%	61	292	65
\$200,000 +	10%	\$2,300 +	1,386	1,762	1,386	15%	208	51%	106	2	75	27%	20	126	22
<b>Total / Wtd. Average</b>			<b>35,561</b>	<b>36,102</b>	<b>34,426</b>	<b>39%</b>	<b>13,554</b>	<b>55%</b>	<b>7,458</b>	<b>124</b>	<b>562</b>	<b>35%</b>	<b>195</b>	<b>7,653</b>	<b>319</b>
HHs over \$50K			20,169	22,975	20,167	28%	5,666	53%	3,027	50	562	35%	195	3,221	245
HHs under \$50K			15,392	13,127	14,260	55%	7,888	56%	4,432	74	0	--	0	4,432	74



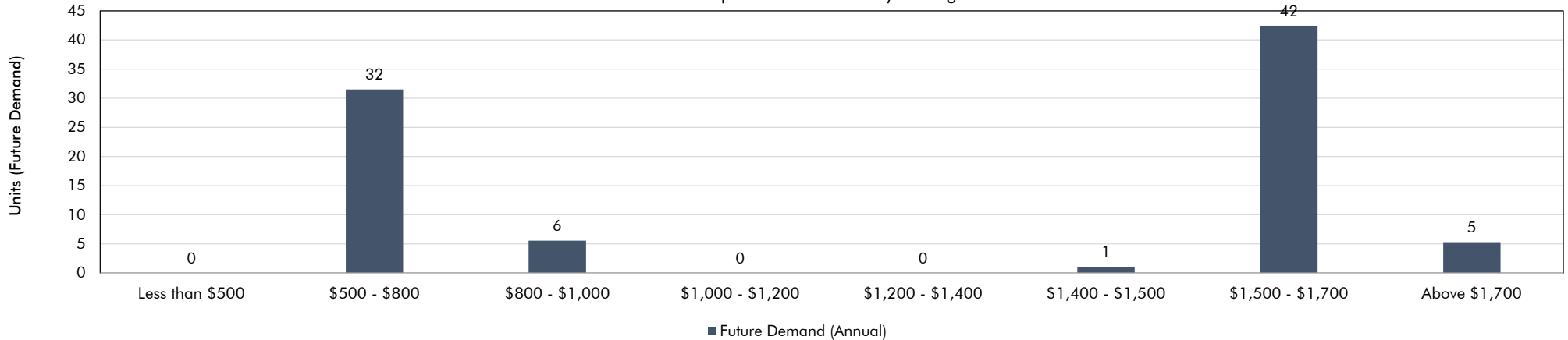
(1) Effective existing HHs: Current household base or 5-year average if projected loss for income segment  
(2) Demand derived from annual turnover of existing households multiplied by an obsolescence rate of 1.66% per year  
(3) Effective New HHs: Future household growth net of any loss effect (e.g. 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  
Source: Esri; U.S. Census (American Community Survey); TCG

EXHIBIT I-5Bii

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

Industry	Historical						Employment Forecast (1)				Demand Forecast				Annual Target Pool	
	2010		2018		2023		2026		Gr/Year		Average Wage (2)	Housing Cost (5)	Percent Rent (3)	Job Growth/Housing (4)		
	Num.	Share	Num.	Share	Num.	Share	Num.	Share	Num.	Perc.						
Education & Health Services	6,760	19%	7,380	7,700	21%	1.0%	0.9%	7,850	21%	50	0.6%	\$59,018	\$1,620	35%		16
Government	5,880	17%	5,430	5,060	14%	(1.1%)	(1.4%)	5,160	14%	33	0.7%	\$56,874	\$1,560	35%		11
Retail Trade	5,000	14%	5,150	4,880	13%	(0.2%)	(1.1%)	4,830	13%	(17)	(0.3%)	\$35,918	\$990	46%		0
Leisure & Hospitality	4,690	13%	4,830	5,120	14%	0.7%	1.2%	5,290	14%	57	1.1%	\$20,900	\$570	61%		32
Professional & Business Services	3,260	9%	3,160	3,230	9%	(0.1%)	0.4%	3,380	9%	50	1.5%	\$61,587	\$1,690	35%		16
Construction	2,210	6%	2,190	3,320	9%	3.2%	8.7%	3,230	9%	(30)	(0.9%)	\$71,387	\$1,960	35%		0
Financial Activities	1,960	6%	2,130	1,970	5%	0.0%	(1.5%)	1,930	5%	(13)	(0.7%)	\$72,926	\$2,010	35%		0
Wholesale Trade	1,310	4%	1,450	1,530	4%	1.2%	1.1%	1,550	4%	7	0.4%	\$64,920	\$1,790	35%		2
Other Services (except Public Admin.)	1,310	4%	1,200	1,260	3%	(0.3%)	1.0%	1,300	3%	13	1.0%	\$35,875	\$990	46%		6
Manufacturing	940	3%	1,120	1,450	4%	3.4%	5.3%	1,480	4%	10	0.7%	\$67,296	\$1,850	35%		3
Transportation, Warehousing & Utilities	1,280	4%	1,330	1,320	4%	0.2%	(0.2%)	1,330	4%	3	0.3%	\$51,565	\$1,420	35%		1
Information	710	2%	450	190	1%	(9.6%)	(15.8%)	190	1%	0	0.0%	\$56,943	\$1,570	35%		0
Natural Resources & Mining	10	0%	10	80	0%	17.3%	51.6%	80	0%	0	0.0%	\$48,226	\$1,330	46%		0
<b>Total</b>	<b>35,320</b>		<b>35,830</b>	<b>37,110</b>		<b>0.4%</b>	<b>0.7%</b>	<b>37,600</b>		<b>163</b>	<b>0.4%</b>			<b>40%</b>	<b>1.10</b>	<b>86</b>

2023-2028 Annual Apartment Demand by Average Rent



(1) Source: Oxford (downloaded 3/7/24)

(2) Source: BLS QCEW dataset, 2022 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.

(4) Estimated based on total jobs to total housing ratio in Great Falls MSA in 2023, 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  
2024 THROUGH 2028

Period:	Year					Total
	2024	2025	2026	2027	2028	
<b>Future Supply</b>						
Units in Lease-Up	115					115
Market Rate	34	17	22	57	108	237
Workforce	0	0	0	0	0	0
Affordable	18	14	24	46	32	133
<b>Total</b>	<b>166</b>	<b>31</b>	<b>46</b>	<b>102</b>	<b>141</b>	<b>485</b>
<b>Future Demand</b>	<i>10 months</i>					
Demographic Model	266	319	319	319	319	1540
Economic Model	72	86	86	86	86	415
<b>Weighted Average</b>	<b>227</b>	<b>272</b>	<b>272</b>	<b>272</b>	<b>272</b>	<b>1,315</b>
<b>Under / (Over) Supply</b>	<b>61</b>	<b>242</b>	<b>226</b>	<b>170</b>	<b>131</b>	<b>830</b>

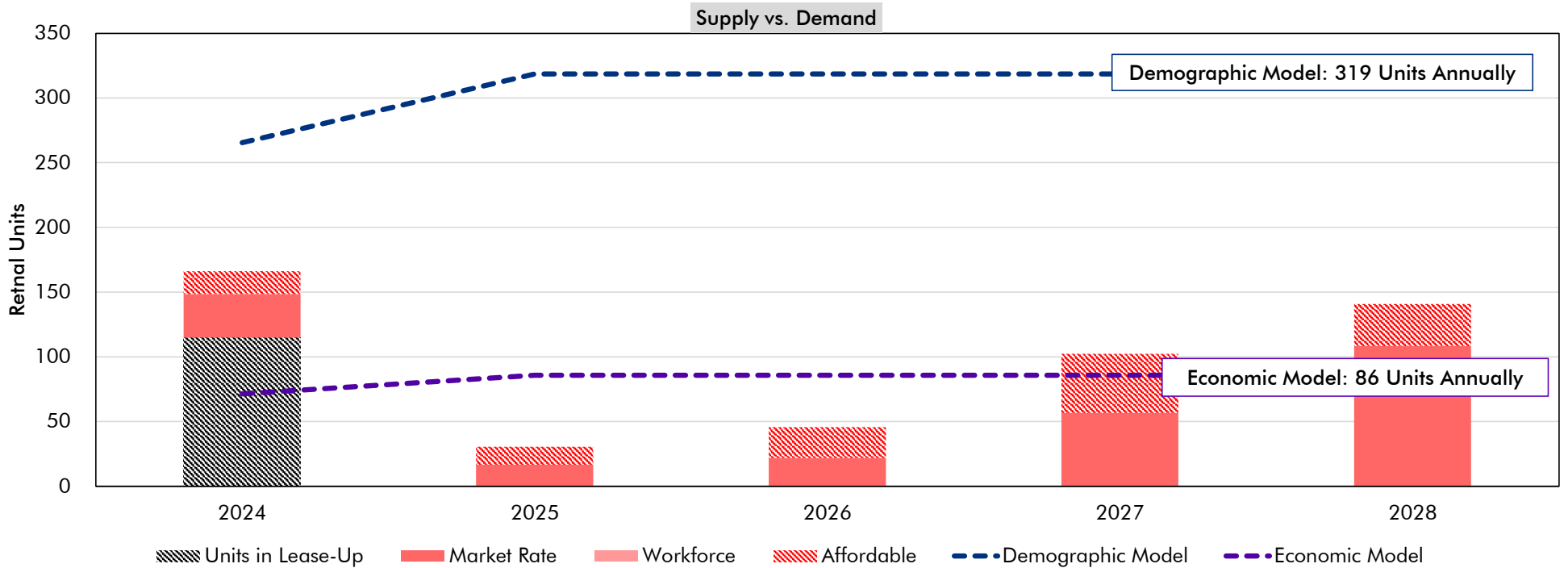


EXHIBIT I-5Biii

APARTMENT SUPPLY VS. DEMAND - WORKFORCE & MARKET RATE (>80% AMI)  
GREAT FALLS MSA  
2024 THROUGH 2028

Period:	Year					Total
	2024	2025	2026	2027	2028	
<b>Future Supply</b>						
Units in Lease-Up	115					115
Market Rate	34	17	22	57	108	237
Workforce	0	0	0	0	0	0
<b>Total</b>	<b>149</b>	<b>17</b>	<b>22</b>	<b>57</b>	<b>108</b>	<b>371</b>
<b>Future Demand - \$50,000+ HH (&gt;80% AMI)</b>						
Demographic Model	204	245	245	245	245	1184
Economic Model	41	49	49	49	49	245
<b>Weighted Average:</b>	<b>171</b>	<b>206</b>	<b>206</b>	<b>206</b>	<b>206</b>	<b>1,184</b>
<b>Under / (Over) Supply</b>	<b>23</b>	<b>189</b>	<b>184</b>	<b>149</b>	<b>98</b>	<b>813</b>

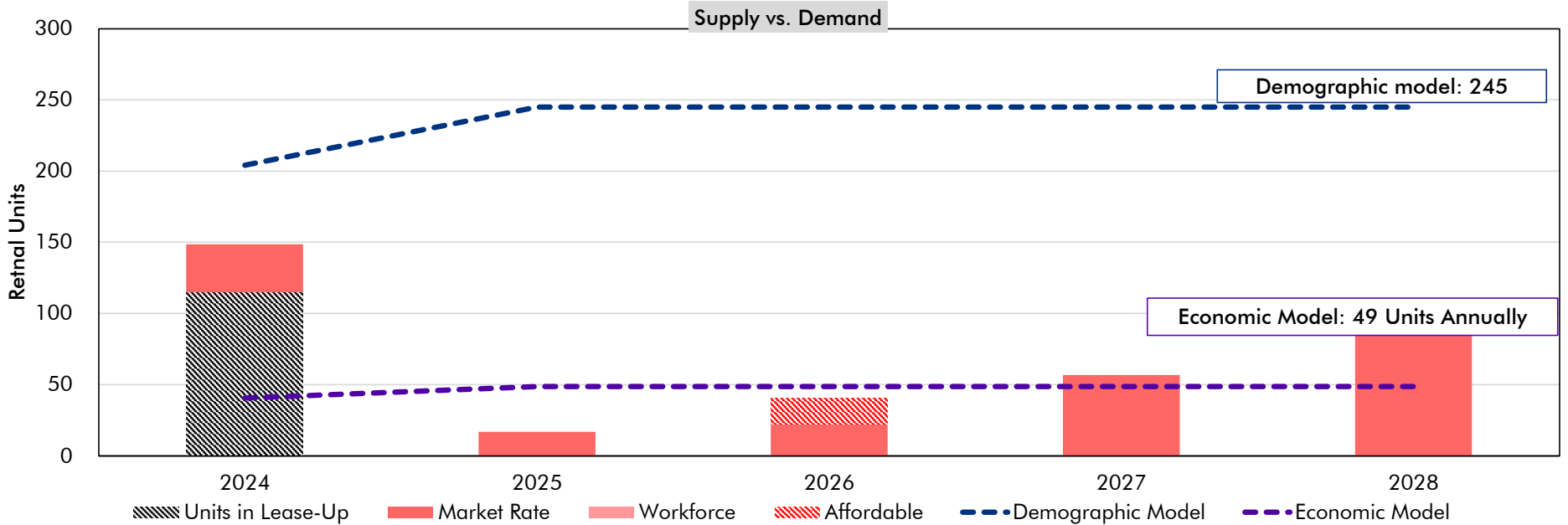


EXHIBIT I-5Biii

APARTMENT SUPPLY VS. DEMAND - AFFORDABLE (0-80% AMI)  
GREAT FALLS MSA  
2024 THROUGH 2028

Period:	Year					Total
	2024	2025	2026	2027	2028	
<b>Future Supply</b>						
Units in Lease-Up	0					0
Affordable	18	14	24	46	32	133
<b>Total</b>	<b>18</b>	<b>14</b>	<b>24</b>	<b>46</b>	<b>32</b>	<b>133</b>
<b>Future Demand - \$0-\$50,000 HH (0%-80% AMI)</b>						
Demographic Model	61	74	74	74	74	356
Economic Model	31	37	37	37	37	356
<b>Average</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>356</b>
<b>Under / (Over) Supply</b>	<b>38</b>	<b>42</b>	<b>32</b>	<b>10</b>	<b>23</b>	<b>223</b>

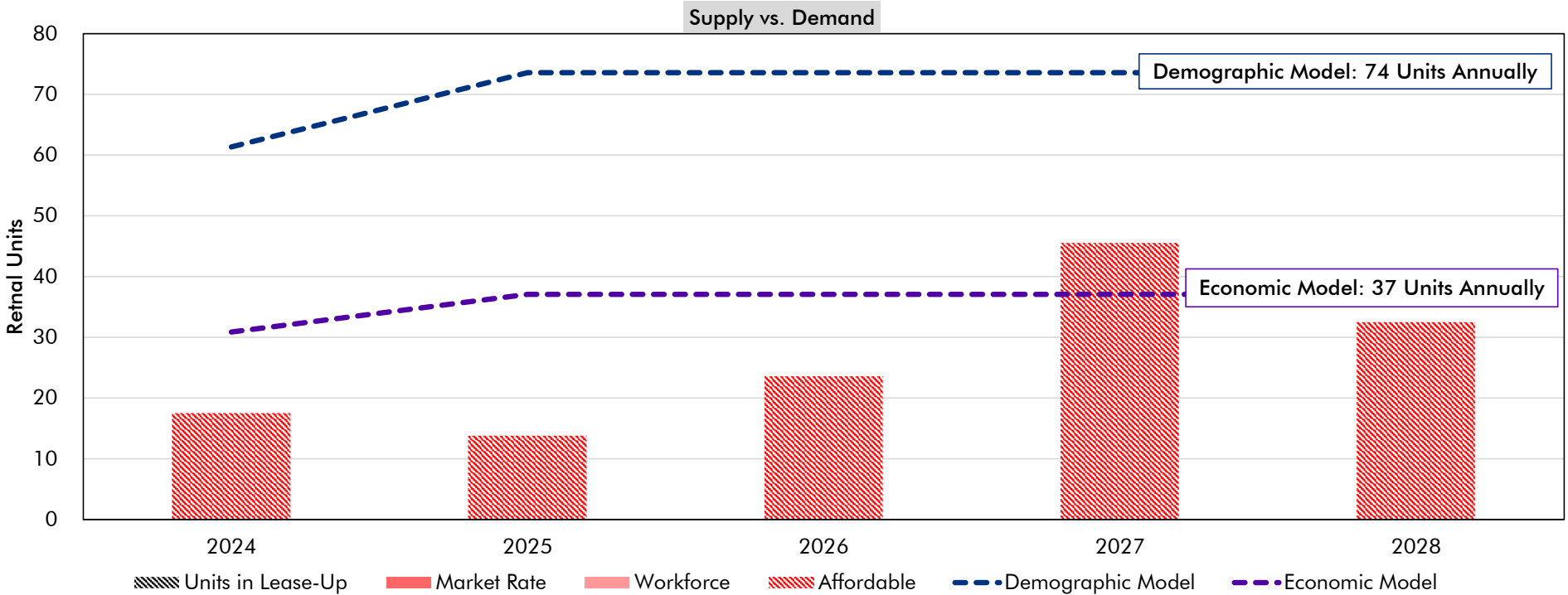


EXHIBIT I-5Ci

FOR-SALE DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND INDICATORS  
GREAT FALLS MSA  
2023 THROUGH 2028

I. Current Ownership						II. Future Ownership							
2022 ACS (5-Yr Estimate)			2023 TCG Estimate			ACS Net New HHs (2017-2022)			2023-2028 TCG Projections			2028 Implications	
Household Income Range	Tenure		Household Income Range	Total HHs	Percent Own	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	7,369	35%	\$0 - \$25,000	(265)	(242)	\$0 - \$25,000	0	25%	2,214	35%
\$25,000 - \$35,000	38%	62%	\$25,000 - \$35,000	2,271	50%	\$25,000 - \$35,000	(121)	(81)	\$25,000 - \$35,000	0	35%	899	50%
\$35,000 - \$50,000	44%	56%	\$35,000 - \$50,000	5,752	55%	\$35,000 - \$50,000	(36)	(90)	\$35,000 - \$50,000	0	40%	2,752	55%
\$50,000 - \$75,000	29%	71%	\$50,000 - \$75,000	6,482	65%	\$50,000 - \$75,000	45	38	\$50,000 - \$75,000	0	50%	4,209	65%
\$75,000 - \$100,000	23%	77%	\$75,000 - \$100,000	4,526	70%	\$75,000 - \$100,000	124	66	\$75,000 - \$100,000	77	55%	3,379	69%
\$100,000 - \$150,000	14%	86%	\$100,000 - \$150,000	5,545	75%	\$100,000 - \$150,000	74	176	\$100,000 - \$150,000	226	65%	4,893	73%
\$150,000 +	9%	91%	\$150,000 - \$200,000	2,230	80%	\$150,000 +	27	325	\$150,000 - \$200,000	184	67%	2,401	76%
			\$200,000 +	1,386	85%				\$200,000 +	75	73%	1,453	82%
<b>Total / Wtd. Average</b>	<b>32%</b>	<b>68%</b>		<b>35,561</b>	<b>60%</b>		<b>(153)</b>	<b>192</b>		<b>562</b>	<b>65%</b>	<b>22,201</b>	<b>61%</b>
<i>Share of Total</i>							--	--					

III. Current Income to Housing and Affordable Housing Budget													
2022 ACS (5-Yr Estimate)								2023 TCG Estimate					
Household Income Range	Gross Owner Housing 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
	Below 20%	20%-25%	25%-30%	30%-35%	35%-40%	40%-50%	50% And Above						
\$0 - \$25,000	15%	9%	9%	6%	5%	12%	42%	44%	\$0 - \$25,000	2,579	44%	\$0 - \$900	\$0 - \$116,500
\$25,000 - \$35,000	26%	11%	12%	5%	5%	16%	25%	31%	\$25,000 - \$35,000	1,136	37%	\$900 - \$1,100	\$116,500 - \$143,100
\$35,000 - \$50,000	39%	15%	14%	12%	8%	7%	6%	24%	\$35,000 - \$50,000	3,164	32%	\$1,100 - \$1,300	\$143,100 - \$169,800
\$50,000 - \$75,000	53%	11%	16%	11%	3%	3%	3%	20%	\$50,000 - \$75,000	4,213	27%	\$1,300 - \$1,700	\$169,800 - \$223,000
\$75,000 - \$100,000	72%	17%	7%	3%	1%	1%	0%	17%	\$75,000 - \$100,000	3,168	24%	\$1,700 - \$2,000	\$223,000 - \$262,900
\$100,000 - \$150,000	78%	11%	8%	1%	1%	1%	0%	16%	\$100,000 - \$150,000	4,159	23%	\$2,000 - \$2,900	\$262,900 - \$382,800
\$150,000 +	95%	4%	1%	0%	0%	0%	0%	13%	\$150,000 - \$200,000	1,784	21%	\$2,900 - \$3,500	\$382,800 - \$462,700
									\$200,000 +	1,178	17%	\$3,500 +	\$462,700 +
<b>Total / Wtd. Average</b>	<b>61%</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>	<b>3%</b>	<b>5%</b>	<b>9%</b>	<b>18%</b>		<b>21,380</b>	<b>28%</b>		

IV. Household Turnover					
2022 ACS (5-Yr Estimate)			2023 TCG Estimate		
Year Renter Household Moved	Percent Owner HH	Average Tenure (Yrs)	Implied Turnover	Household Income Range	Turnover Rate
2021 - 2022	3%	0.5	100%	\$0 - \$25,000	26%
2018 - 2020	14%	1.0	100%	\$25,000 - \$35,000	25%
2010 - 2017	29%	8.5	12%	\$35,000 - \$50,000	24%
2000 - 2009	20%	17.5	6%	\$50,000 - \$75,000	23%
1990 - 1999	14%	27.5	4%	\$75,000 - \$100,000	23%
Before 1989	20%	42.5	2%	\$100,000 - \$150,000	22%
				\$150,000 - \$200,000	21%
				\$200,000 +	20%
<b>Total / Wtd. Average</b>	<b>100%</b>	<b>18.5</b>	<b>23%</b>		<b>23%</b>

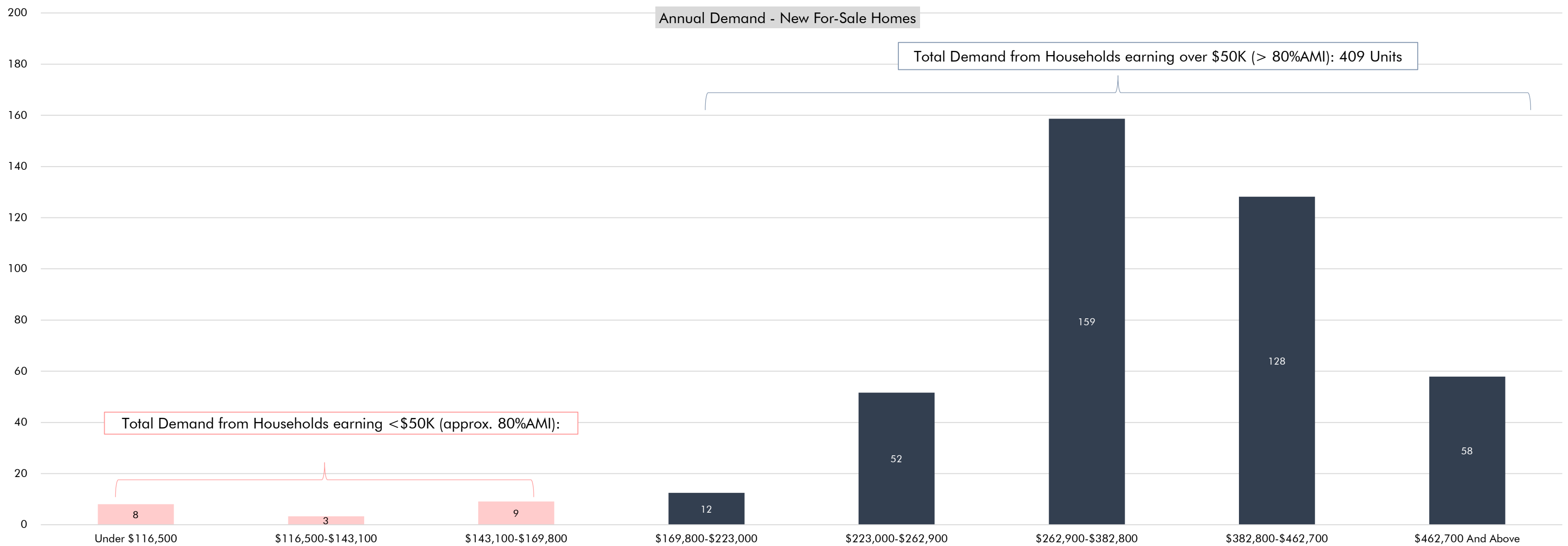
V. Housing Obsolescence			
2022 ACS (5-Yr Estimate)			TCG Est.
Year Home Built	Total Homes	Percent of Homes	Obsol. Likelihood
2010 - 2022	2,496	6%	0.00%
2000 - 2009	3,491	9%	0.00%
1990 - 1999	3,109	8%	0.00%
1980 - 1989	3,600	9%	0.00%
1970 - 1979	6,272	16%	0.50%
1960 - 1969	5,720	15%	0.75%
1950 - 1959	6,051	16%	1.50%
1940 - 1949	2,668	7%	2.50%
Before 1940	5,615	14%	5.00%
	<b>39,022</b>	<b>100%</b>	<b>1.31%</b>

VI. New Home Cost Inputs	
Cost Metric	Input
Ann. Mtg. Rate	6.88%
Term	30 Years
Prop. Tax	1.00%
HOA (Mo.)	\$25
% Down	20%
Ins. + Maint.	1.60%

EXHIBIT I-5Ci

FOR-SALE DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND MODEL  
GREAT FALLS MSA  
2023 THROUGH 2028

Household Income Range	Income to Housing	Affordable Home Price (1)	Total Households		Demand from Existing Household Turnover						Demand from New HH Growth			Annual Demand	
			2023	2028	Effective Existing HHs (2)	Percent Own	Existing Owner HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (3)	Annual Effective New HHs (4)	Percent Own	Demand from New HH Growth	All (5) Homes	New (6) Homes
\$0 - \$25,000	44%	\$0 - \$116,500	7,369	6,325	6,847	35%	2,396	26%	611	8	0	25%	0	611	8
\$25,000 - \$35,000	37%	\$116,500 - \$143,100	2,271	1,798	2,035	50%	1,017	25%	249	3	0	35%	0	249	3
\$35,000 - \$50,000	32%	\$143,100 - \$169,800	5,752	5,004	5,378	55%	2,958	24%	695	9	0	40%	0	695	9
\$50,000 - \$75,000	27%	\$169,800 - \$223,000	6,482	6,477	6,480	65%	4,211	23%	948	12	0	50%	0	948	12
\$75,000 - \$100,000	24%	\$223,000 - \$262,900	4,526	4,910	4,526	70%	3,168	23%	713	9	77	55%	42	755	52
\$100,000 - \$150,000	23%	\$262,900 - \$382,800	5,545	6,675	5,545	75%	4,159	22%	894	12	226	65%	147	1,041	159
\$150,000 - \$200,000	21%	\$382,800 - \$462,700	2,230	3,151	2,230	80%	1,784	21%	366	5	184	67%	123	489	128
\$200,000 +	17%	\$462,700 +	1,386	1,762	1,386	85%	1,178	20%	230	3	75	73%	55	285	58
<b>Total / Wtd. Average</b>			<b>35,561</b>	<b>36,102</b>	<b>34,426</b>	<b>61%</b>	<b>20,872</b>	<b>23%</b>	<b>4,706</b>	<b>62</b>	<b>562</b>	<b>65%</b>	<b>367</b>	<b>5,074</b>	<b>429</b>
HHs over \$50K			20,169	22,975	20,167	72%	14,500	22%	3,151	41	562	65%	367	3,518	409
HHs under \$50K			15,392	13,127	14,260	45%	6,372	24%	1,556	20	0	--	0	1,556	20



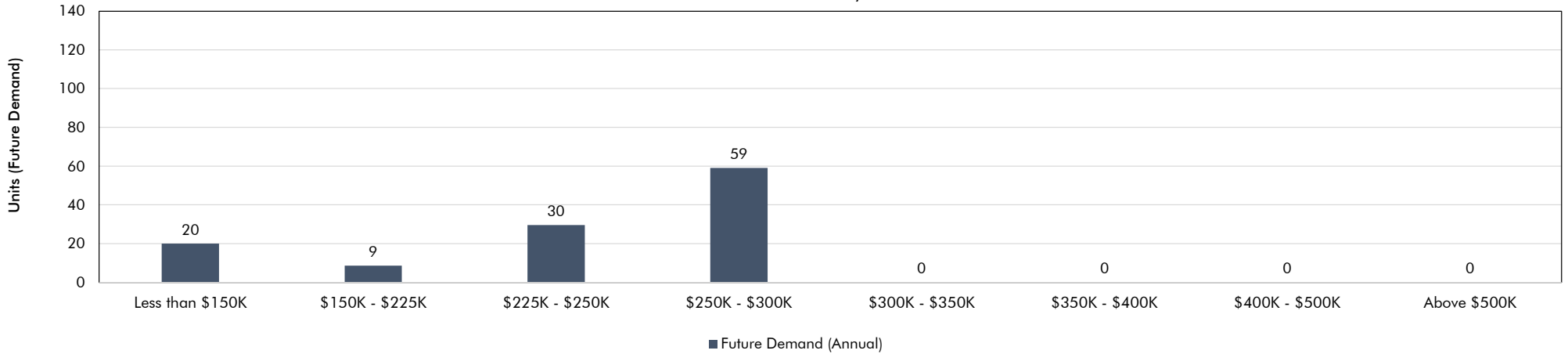
- (1) Affordable Home Price assumes 6.88% annual mortgage rate, 30-year term, 20% down payment, 1.00% annual property tax rate, 1.60% of home value to annual insurance & maintenance costs, and \$25 monthly HOA fee
- (2) Effective existing HHs: Current household base or 5-year average if projected loss for income segment
- (3) Demand derived from annual turnover of existing households multiplied by an obsolescence rate of 1.31% per year
- (4) 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))
- (5) 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
- (6) 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 MODEL - FORECAST DEMAND - EMPLOYMENT MODEL  
GREAT FALLS MSA  
2010 THROUGH 2026

Industry	Historical							Employment Forecast (1)				Demand Forecast					Annual Target Pool
	2010		2018	2023		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	13-Yr	5-Yr	Num.	Share	Num.	Perc.						
Education & Health Services	6,760	19%	7,380	7,700	21%	1.0%	0.9%	7,850	21%	50	0.6%	\$52,393	\$1,440	\$274,000	65%		30
Government	5,880	17%	5,430	5,060	14%	(1.1%)	(1.4%)	5,160	14%	33	0.7%	\$54,038	\$1,490	\$255,000	65%		20
Retail Trade	5,000	14%	5,150	4,880	13%	(0.2%)	(1.1%)	4,830	13%	(17)	(0.3%)	\$32,469	\$890	\$153,000	54%		0
Leisure & Hospitality	4,690	13%	4,830	5,120	14%	0.7%	1.2%	5,290	14%	57	1.1%	\$17,653	\$490	\$84,000	39%		20
Professional & Business Services	3,260	9%	3,160	3,230	9%	(0.1%)	0.4%	3,380	9%	50	1.5%	\$51,056	\$1,400	\$240,000	65%		30
Construction	2,210	6%	2,190	3,320	9%	3.2%	8.7%	3,230	9%	(30)	(0.9%)	\$56,126	\$1,540	\$264,000	65%		0
Financial Activities	1,960	6%	2,130	1,970	5%	0.0%	(1.5%)	1,930	5%	(13)	(0.7%)	\$62,081	\$1,710	\$293,000	65%		0
Wholesale Trade	1,310	4%	1,450	1,530	4%	1.2%	1.1%	1,550	4%	7	0.4%	\$56,056	\$1,540	\$264,000	65%		4
Other Services (except Public Admin.)	1,310	4%	1,200	1,260	3%	(0.3%)	1.0%	1,300	3%	13	1.0%	\$33,553	\$920	\$158,000	54%		7
Manufacturing	940	3%	1,120	1,450	4%	3.4%	5.3%	1,480	4%	10	0.7%	\$57,688	\$1,590	\$273,000	65%		6
Transportation, Warehousing & Utilities	1,280	4%	1,330	1,320	4%	0.2%	(0.2%)	1,330	4%	3	0.3%	\$47,362	\$1,300	\$223,000	65%		2
Information	741	2%	450	190	1%	(9.9%)	(15.8%)	190	1%	0	0.0%	\$52,366	\$1,440	\$246,000	65%		0
Natural Resources & Mining	23	0%	10	80	0%	10.0%	51.6%	80	0%	0	0.0%	\$36,981	\$1,020	\$175,000	54%		0
<b>Total</b>	<b>35,364</b>		<b>35,830</b>	<b>37,110</b>		<b>0.4%)</b>	<b>0.7%)</b>	<b>37,600</b>		<b>163</b>	<b>0.4%</b>				<b>60%</b>	<b>1.10</b>	<b>117</b>

2023-2028 Annual For-sale Demand by Affordable Home Price



(1) Source: Oxford (downloaded 3/7/24)

(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 2022, 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 6.88% 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  
2024 THROUGH 2028

Period:	2024	2025	Year 2026	2027	2028	Total
<b>Future Supply</b>						
Unsold Units	68					68
Market Rate	118	50	2	15	135	320
Affordable	0	0	3	6	19	28
<b>Total</b>	<b>186</b>	<b>50</b>	<b>5</b>	<b>21</b>	<b>154</b>	<b>416</b>
<b>Future Demand</b>	<i>10 months</i>					
Demographic Model	358	429	429	429	429	2075
Economic Model	98	117	117	117	117	566
<b>Weighted Average</b>	<b>306</b>	<b>367</b>	<b>367</b>	<b>367</b>	<b>367</b>	<b>1,773</b>
<b>Under / (Over) Supply</b>	<b>120</b>	<b>316</b>	<b>362</b>	<b>346</b>	<b>213</b>	<b>1,357</b>

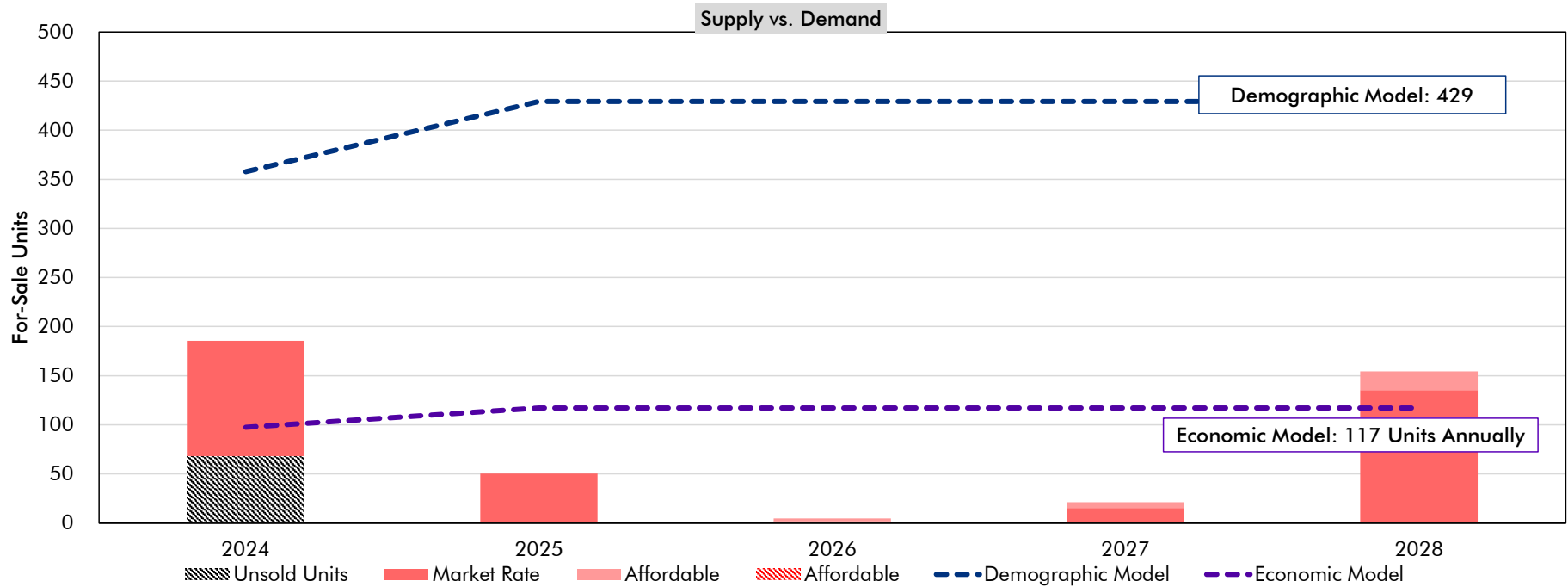


EXHIBIT I-5Ciii

FOR-SALE SUPPLY VS. DEMAND - AFFORDABLE (0-80% AMI)  
GREAT FALLS MSA  
2024 THROUGH 2028

Period:	2024	2025	Year			Total
			2026	2027	2028	
<b>Future Supply</b>						
Unsold Units	0					0
Affordable	0	0	3	6	19	28
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>6</b>	<b>19</b>	<b>28</b>
<b>Future Demand - \$0-\$50,000 HH (0%-80% AMI)</b>						
Demographic Model	17	20	20	20	20	237
Economic Model	24	29	29	29	29	138
<b>Weighted Average</b>	<b>18</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>217</b>
<b>Under / (Over) Supply</b>	<b>18</b>	<b>22</b>	<b>19</b>	<b>16</b>	<b>3</b>	<b>189</b>

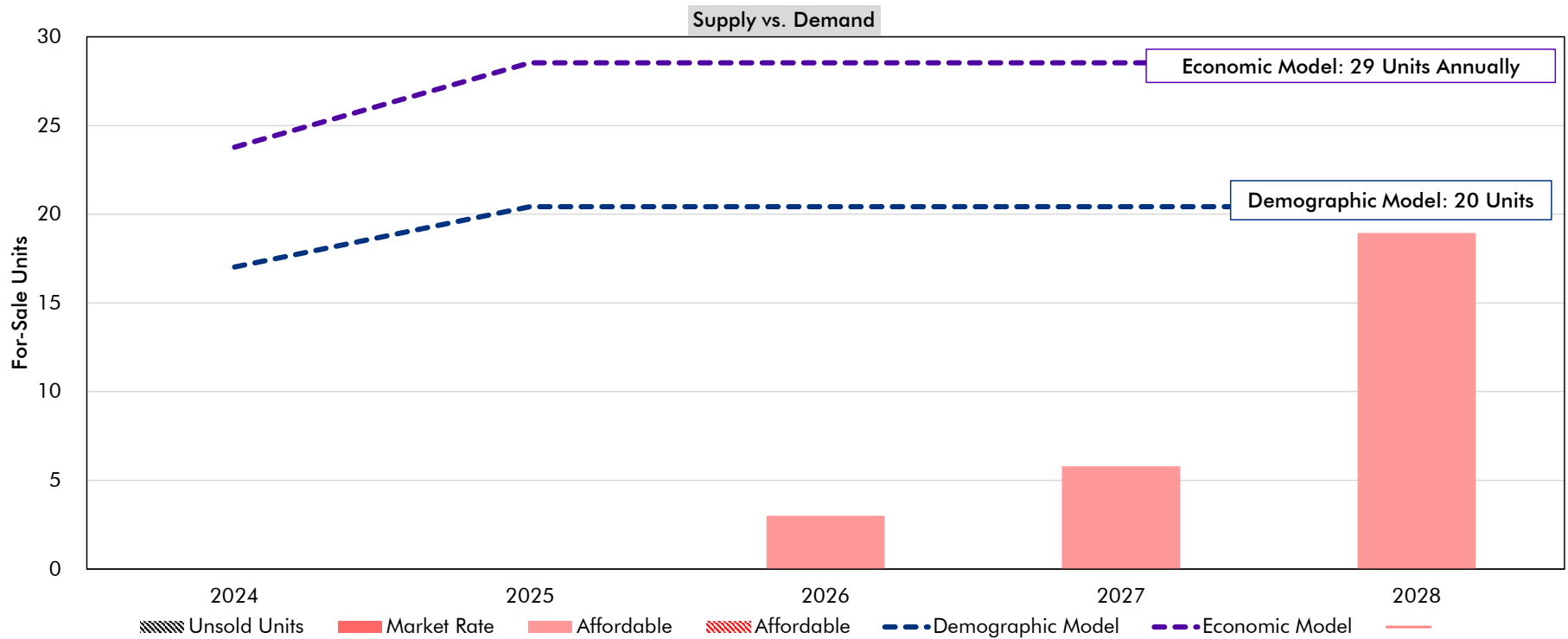


EXHIBIT I-6

DEMAND SUMMARY  
GREAT FALLS MSA  
MARCH 2024

Segment by Income	Housing Rent/Price Range		Total HH (2023)	Age Distribution - Head of HH (2022)				Tenure (2022)		Go-Forward New Demand 10-Year Total 1/			As % Of: HH	
	30% Income/Housing	Variable Income/Housing		<25	25-44	45-64	65+	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 · For-sale: \$0-\$75K	Rental: \$0-\$800/mo For-sale: \$0-\$115K	7,369 21%	2%	22%	21%	55%	59%	41%	359	69	428	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 · Enlisted personnel at Malmstrom AFB with limited years of service	· Rental: \$600-\$900/mo · For-sale: \$75-\$115K	Rental: \$800-\$1,000/mo For-sale: \$115-\$150K	2,271 6%	12%	14%	39%	35%	38%	62%	81	28	109	5%	
<b>\$35,000 - \$50,000 (50% - 75% AMI)</b>														
· Work in higher paying retail & service jobs, but still earn below the Area Median Income · Enlisted personnel at Malmstrom AFB with limited years of service	· Rental: \$900-\$1,300/mo · For-sale: \$115-\$170K	Rental: \$1,000-\$1,200/mo For-sale: \$150-\$175K	5,752 16%	20%	29%	24%	28%	44%	56%	189	78	267	5%	
<b>\$50,000 - \$75,000 (75% - 110% AMI)</b>														
· Average incomes, with full time employment in Great Falls at various firms · Higher ranking Enlisted personnel at Malmstrom AFB	· Rental: \$1,300-\$1,900/mo · For-sale: \$170-\$250K	Rental: \$1,200-\$1,400/mo For-sale: \$175-\$225K	6,482 18%	9%	36%	26%	29%	29%	71%	174	106	280	4%	
<b>\$75,000 - \$100,000 (110% - 140% AMI)</b>														
· Above-average income households, office workers, majority are home buyers. · Lower ranking Officer personnel at Malmstrom AFB	· Rental: \$1,900-\$2,500/mo · For-sale: \$250-\$330K	Rental: \$1,400-\$1,600/mo For-sale: \$225-\$275K	4,526 13%	3%	39%	42%	16%	23%	77%	399	441	840	19%	
<b>\$100,000 - \$150,000 (140% - 210% AMI)</b>														
· High income households, majority are home buyers. · High ranking Officer personnel at Malmstrom AFB	· Rental: \$2,500-\$3,800/mo · For-sale: \$330-\$500K	Rental: \$1,600-\$1,800/mo For-sale: \$275-\$375K	5,545 16%	1%	40%	32%	27%	14%	86%	779	1,356	2,135	39%	
<b>Above \$150,000 (210% AMI and above)</b>														
· Highest-income households, including executives and doctors · High ranking Officer personnel at Malmstrom AFB	· Rental: Above \$3,800/mo · For-sale: Above \$500K	Rental: Above \$1,800/mo For-sale: Above \$375K	3,616 10%	0%	34%	43%	23%	9%	91%	740	1,591	2,331	64%	
				35,562	7%	31%	30%	32%	33%	67%	2,721	3,668	6,389	18%

1/ Per projected demand analysis, utilizing demographic and employment-based models. Assumes 2028-2033 at 100% of projected levels.

Source: Exhibits I-4A, I-4Bi, I-4Ci

2/ Per analysis of 2022 household data, see Exhibit I-4A

3/ If current (2022) data added to go-forward forecast, excluding any current over-supplies.

EXHIBIT I-6

RENTAL PRODUCT MENU  
GREAT FALLS MSA  
MARCH 2024

Segment by Income	Rent Range	10-Year Demand Pool (New)	Potential Product Types							
			Affordable	ADU	Mobile Home	Garden	Podium	SFR - TH	SFR - SFD	AL
<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	359	90%	4%	4%	0%	0%	0%	0%	3%
<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	81	72%	5%	6%	10%	0%	0%	3%	4%
<b>\$35,000 - \$50,000 (50% - 75% 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	189	35%	2%	6%	42%	0%	0%	10%	5%
<b>\$50,000 - \$75,000 (75% - 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	174	5%	2%	4%	50%	8%	10%	15%	6%
<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	399	0%	0%	4%	45%	15%	13%	18%	5%
<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	779	0%	0%	2%	25%	30%	13%	25%	5%
<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	740	0%	0%	0%	25%	30%	15%	25%	5%
Total:		100%	17%	1%	3%	27%	19%	10%	18%	5%
Total:		2,721	456	26	69	733	530	282	499	130

EXHIBIT I-6

FOR-SALE PRODUCT MENU  
GREAT FALLS MSA  
MARCH 2024

Segment by Income	Price Range	10-Year Demand Pool (New)	Potential Product Types				
			SFD-Small	SFD-Large	TH/Duplex	Condo Flats	Mobile Homes
<b>\$0 - \$25,000 (0% - 35% AMI)</b>							
<ul style="list-style-type: none"> <li>Pushed out of for-sale market given lack of affordable inventory currently available</li> </ul>	· <\$100K	69	80%	0%	5%	5%	10%
<b>\$25,000 - \$35,000 (35% - 50% AMI)</b>							
<ul style="list-style-type: none"> <li>Candidates for low-income home ownership programs, such as Owner</li> <li>Built Program by NeighborWorks</li> </ul>	· \$100K-\$115K	28	90%	0%	0%	5%	5%
<b>\$35,000 - \$50,000 (50% - 70% AMI)</b>							
<ul style="list-style-type: none"> <li>Small-sized homes, with relatively small lot size compared to the market average</li> <li>Candidates for low-income home ownership programs</li> </ul>	· \$115K-\$170K	78	50%	25%	15%	10%	0%
<b>\$50,000 - \$75,000 (70% - 105% AMI)</b>							
<ul style="list-style-type: none"> <li>Can afford product at many of the newest SFD communities</li> </ul>	· \$170K-\$250K	106	30%	40%	15%	15%	0%
<b>\$75,000 - \$100,000 (105% - 140% AMI)</b>							
<ul style="list-style-type: none"> <li>Majority are home buyers</li> <li>High share of large SFD</li> </ul>	· \$250K-\$330K	441	10%	60%	20%	10%	0%
<b>\$100,000 - \$150,000 (140% - 210% AMI)</b>							
<ul style="list-style-type: none"> <li>Majority are home buyers</li> <li>High share of large SFD</li> </ul>	· \$330K-\$500K	1,356	0%	70%	20%	10%	0%
<b>Above \$150,000 (210% AMI and above)</b>							
<ul style="list-style-type: none"> <li>Similar to \$100-\$150K</li> </ul>	· >\$500K	1,591	0%	75%	15%	5%	5%
Total:		100%	5%	67%	17%	8%	2%
Total:		3,668	195	2,469	629	288	88

**EXHIBIT I-6**  
**PRODUCT MENU**  
**GREAT FALLS MSA**  
**MARCH 2024**

Housing Product	Description	Likely Resident Types	Const. Type	Avg. Density DU/AC	Avg. Unit Size Range SF	TCG Pricing Est. Range Base Monthly Rent	10-Year Demand Pool (New)
<b>Rental Residential</b>							
Affordable	• Different typologies, aimed at those earning 80% or AML or below.	• Singles and couples, families • <\$55K	Varies	Varies	350 - 1,600	\$375 - \$1,650	460
Accessory Dwelling Units (ADU)	• Secondary dwelling located on the same property as a primary dwelling.	• Singles and couples, families • <\$55K	Varies	Varies	400 - 1,200	\$550 - \$1,700	30
Mobile Homes	• A prefabricated dwelling designed to be transported to a permanent or semi-permanent location	• Singles and couples, empty nesters • \$35K-\$75K	V	10-30	600 - 1,300	\$1,000 - \$1,950	70
Walk-Up/Garden 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 • \$35K-\$75K	V	25 -30	500 - 1,250	\$1,050 - \$1,900	730
Single-Family 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 • \$35K-\$100K	V	14-18	800 - 1,350	\$1,250 - \$2,100	280
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 50+ unit projects.	• Singles and couples, empty nesters • \$35K-\$100K+ • New in-migrants	III over I	60-100	450 - 1,500	\$1,200 - \$2,200	530
Single-Family Detached Rental	• Single- and multi-level, detached, with two-to-four bedroom rental units. Low density community.	• Families, empty nesters • \$50K-\$150K+ • New in-migrants	V	6-12	900 - 1,800	\$1,500 - \$2,800	500
Assisted Living (AL)/ Independent Living (IL)	• Housing for elderly or disabled people that often provide additional services such as housekeeping, prepared meals, transportation, and emergency care.	• Seniors, 75+ • Mix of income/net worth • Kids/family to assist	V	60-100	450 - 1,250	\$3,000 - \$6,000	130
<b>Subtotal Rental Products:</b>							<b>2,730</b>
<b>For-Sale Residential</b>							
Courtyard 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 • \$35K-\$75K	V	15-20	800 - 1,600	\$250,000 - \$375,000	290
Mobile Homes	• A prefabricated dwelling designed to be transported to a permanent or semi-permanent location	• Singles and couples, empty nesters • \$35K-\$75K	V	10-30	700 - 1,500	\$125,000 - \$250,000	90
Townhomes/ 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 • \$50K-\$75K	V	12-18	1,300 - 2,000	\$320,000 - \$425,000	630
Single-Family Detached For-Sale (Small)	• One- to two-story detached homes built with wood-frame construction. May include att. parking garages. 2-3 bedroom units. Includes manufactured/modular.	• Couples and families • \$50K-\$75K	V	6-10	1,500 - 2,200	\$350,000 - \$475,000	200
Single-Family 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 • \$50K-\$150K • New in-migrants	V	4-6	2,000 - 3,500	\$475,000 - \$800,000	2,470
<b>Subtotal Ownership Products:</b>							<b>3,680</b>
<b>Total All Products:</b>							<b>6,410</b>

EXHIBIT I-7A  
 RENT POSITIONING (RENT TO SIZE) - OVERALL  
 COMPETITIVE MARKET AREA  
 MARCH 2024

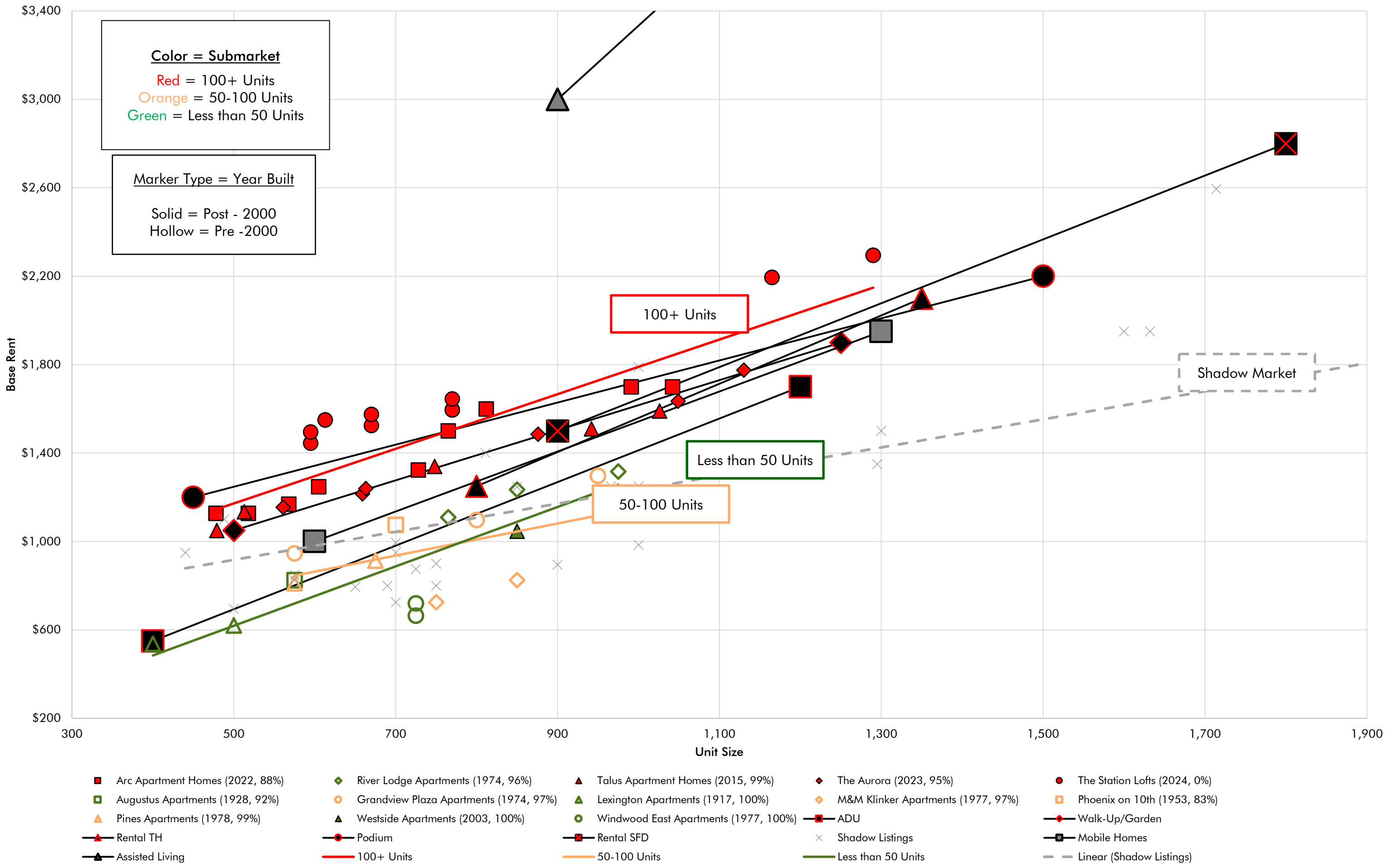
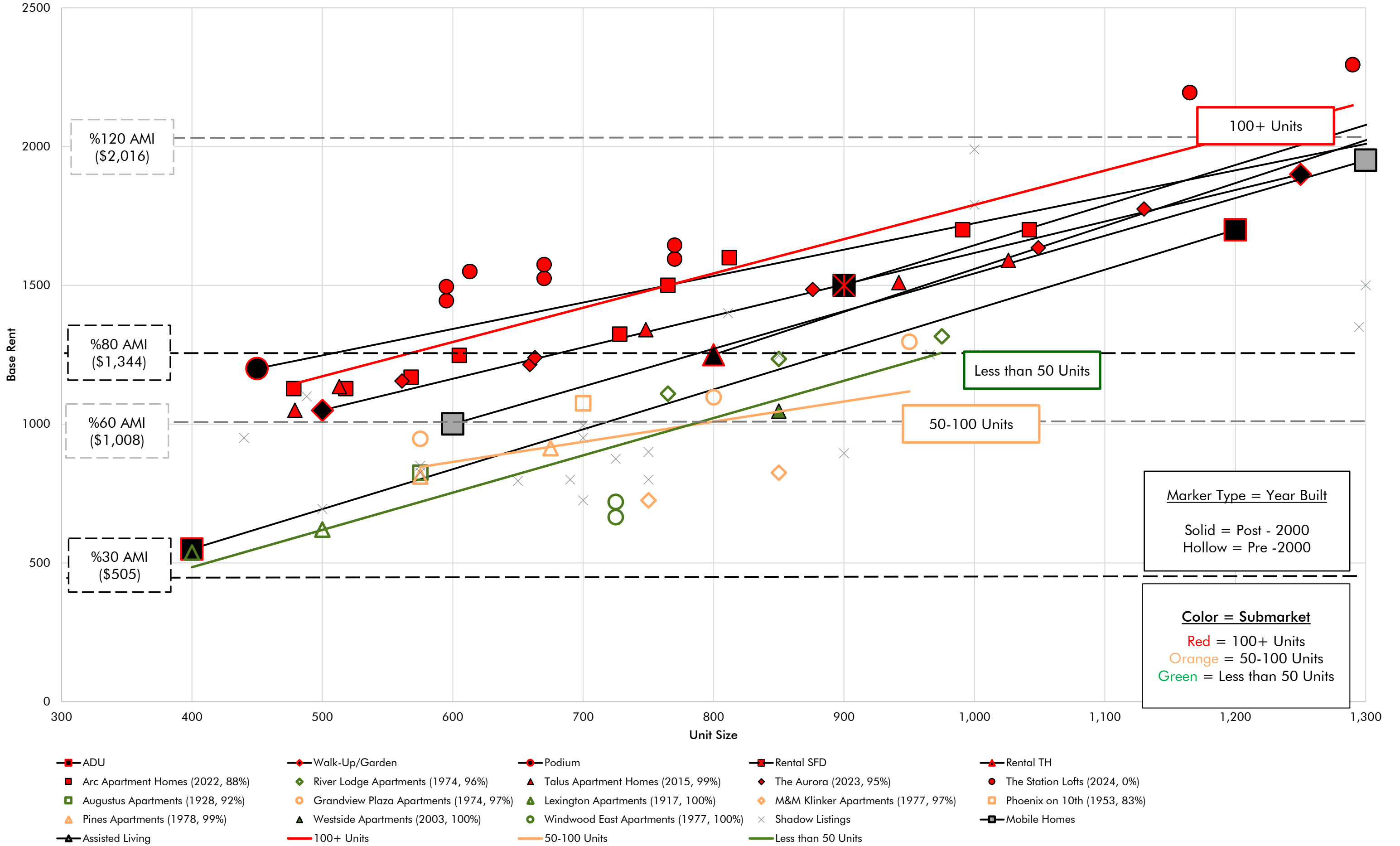


EXHIBIT I-7A

RENT SEGMENTATION - RENTAL - OVERALL + AMI LEVELS  
GREAT FALLS MSA  
MARCH 2024

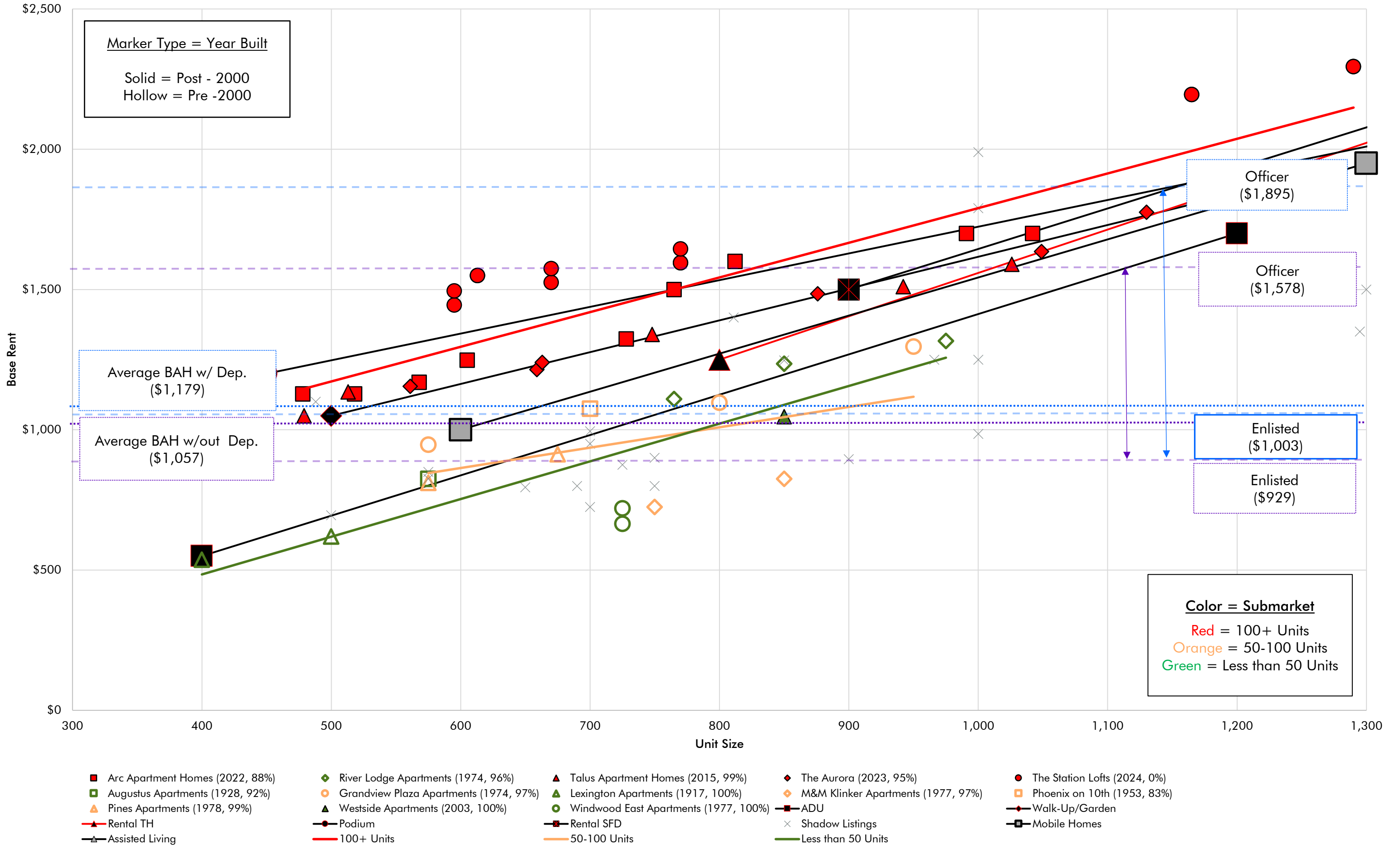


Note: Rents for AMI Levels are based on a 2-person household. Affordable AMI (30%-80%) are in black, Workforce Housing AMI (60%-120%) are in grey.



EXHIBIT I-7A

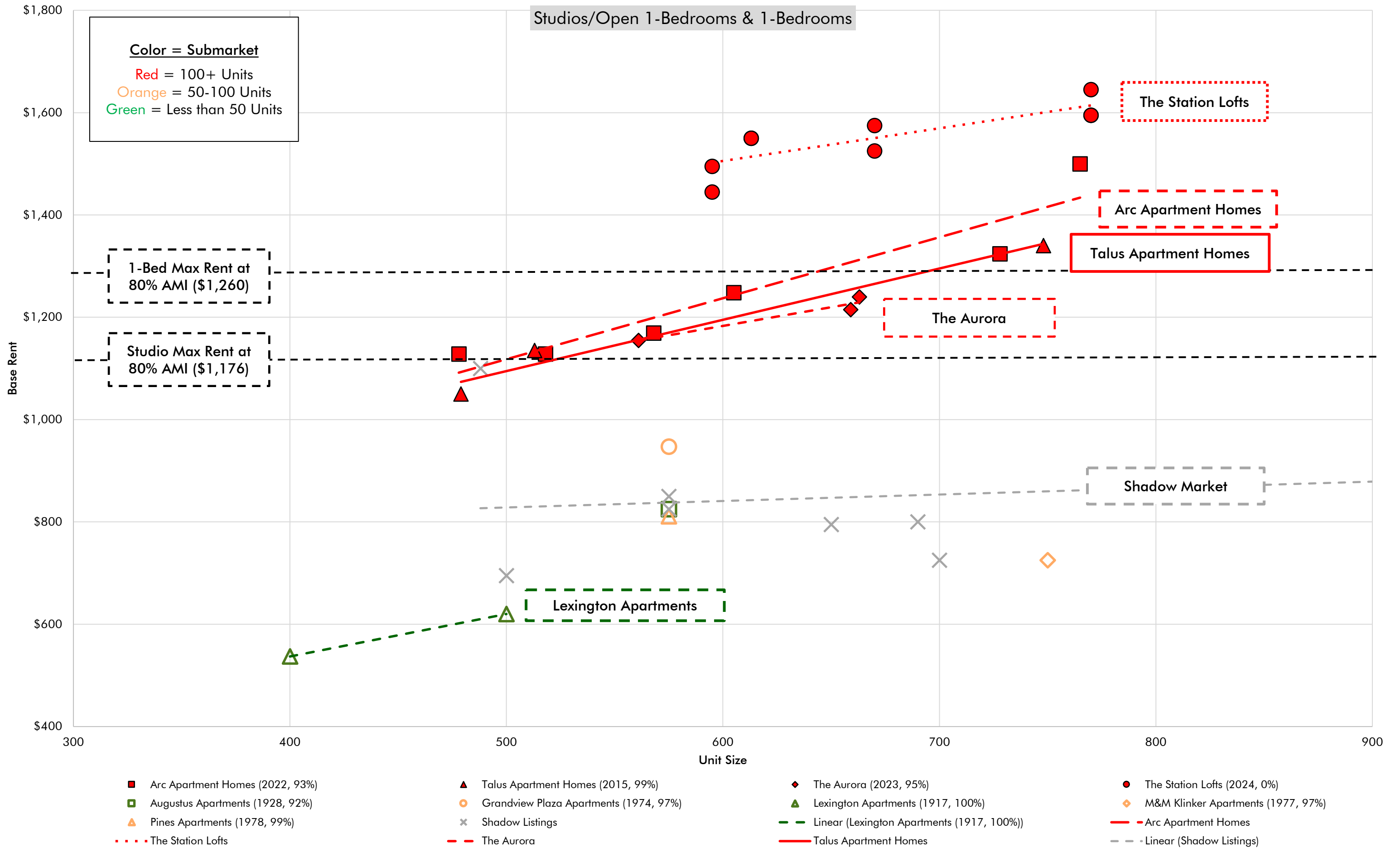
RENT SEGMENTATION - RENTAL - OVERALL + BAH LEVELS  
GREAT FALLS MSA  
MARCH 2024



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

EXHIBIT I-7A

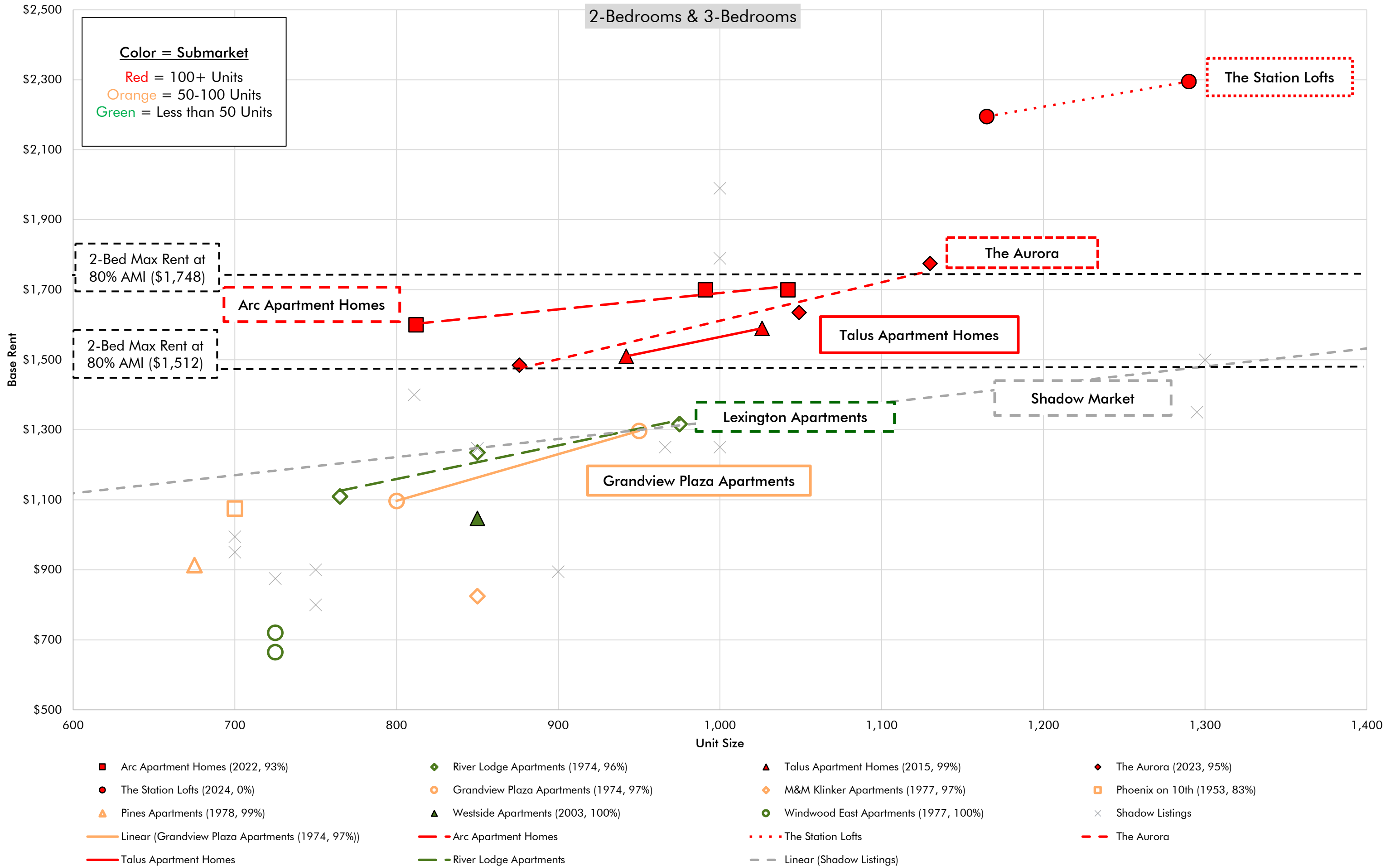
RENT POSITIONING (RENT TO SIZE) - STUDIOS/OPEN 1-BEDROOMS & 1-BEDROOMS  
COMPETITIVE MARKET AREA  
MARCH 2024



Note: AMI rent levels are at 80% AMI level and vary by unit type.

EXHIBIT I-7A

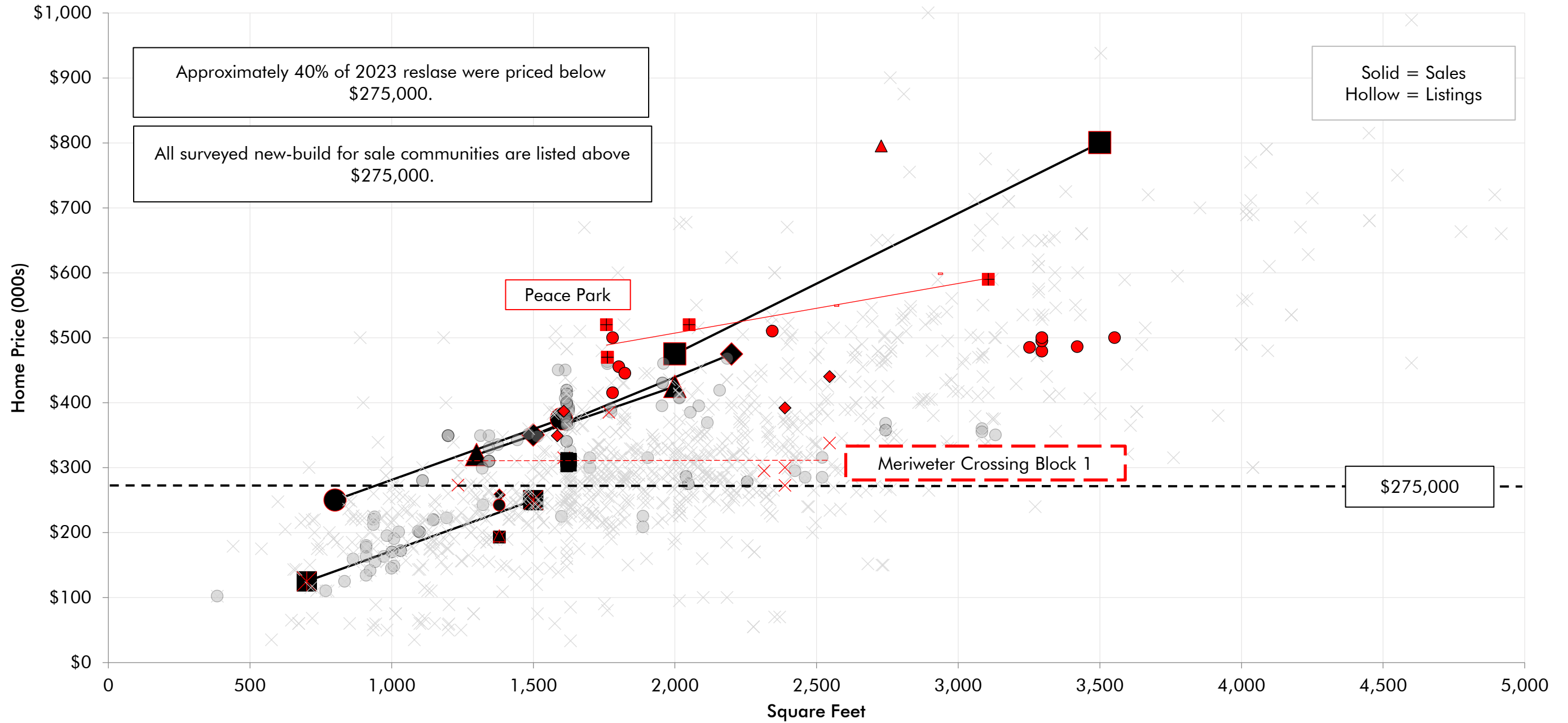
RENT POSITIONING (RENT TO SIZE) - 2-BEDROOMS & 3-BEDROOMS  
COMPETITIVE MARKET AREA  
MARCH 2024



Note: AMI rent levels are at 80% AMI level and vary by unit type.

# EXHIBIT I-7B

## PRODUCT SEGMENTATION - FOR SALE GREAT FALLS MSA MARCH 2024



- ◆ Small SFD
- ◆ Mobile Home
- Large SFD
- ▲ TH/Duplex
- Condo Flats
- Attached - Resale
- × Detached - Resale
- ▲ River Bend Estates Phase II, Additional Duplex
- River Bend Estates Phase III
- River Bend Estates Phase IV
- ◆ Meriwether Crossing Block 5
- × Meriwether Crossing Block 1
- Foothills Ranch Townhomes
- ▲ Meriwether Crossing Owner Built Program II
- Mountain View Estates
- ◆ Meriwether Crossing Owner Built Program I
- Meriwether Crossing Owner Built Program III
- ◆ Meriwether Crossing Owner Built Program IV

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

Note: Resales are for 2023 only.

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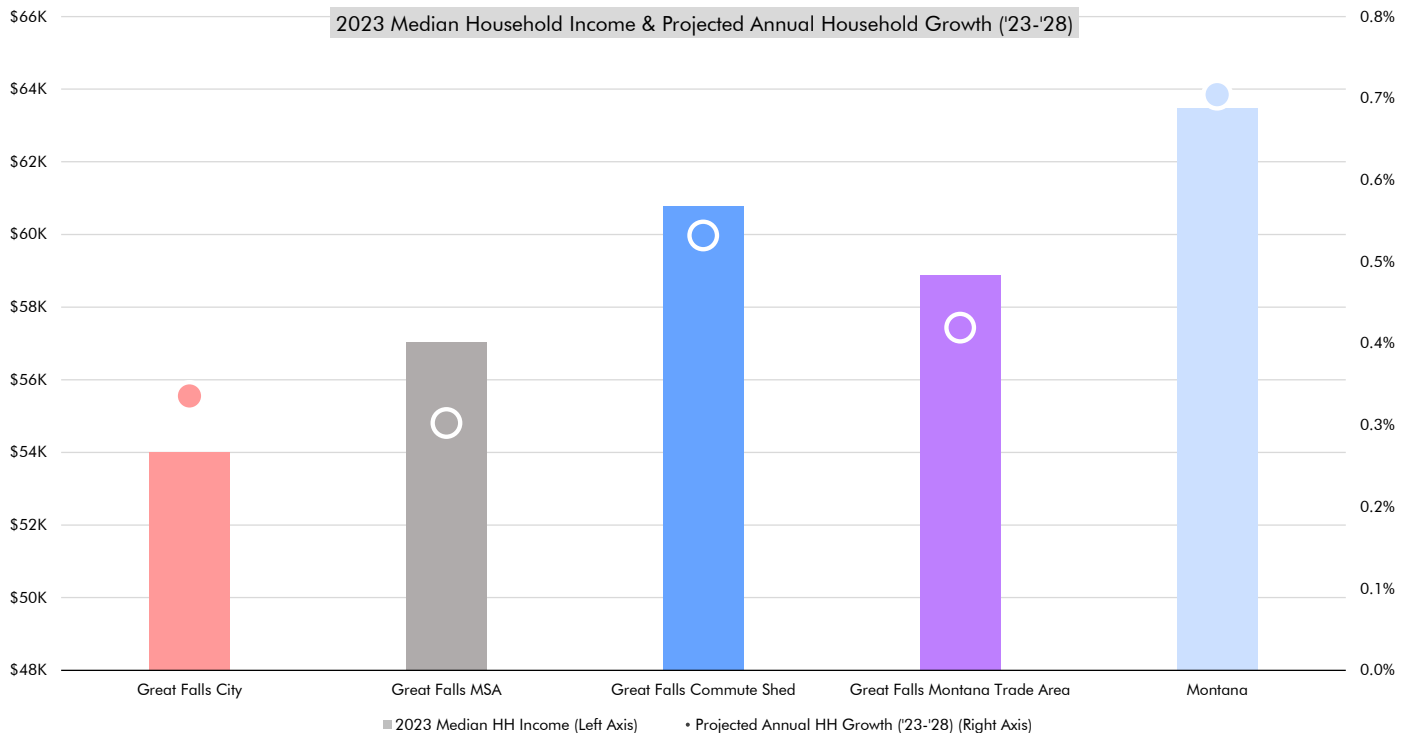
## II. Macroeconomic Trends

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**EXHIBIT II-1A**  
**DEMOGRAPHICS - SUMMARY - SCALE & INCOME**  
**MONTANA**  
**2023 THROUGH 2028**

	Great Falls City	Great Falls MSA	Great Falls Commute Shed	Great Falls Montana Trade Area	Montana
<b>Population</b>					
2023	60,931	85,231	173,158	236,501	1,122,044
2028	61,368	85,762	176,317	239,538	1,156,423
Gr/Yr ('23-'28) (Num.)	87	106	632	607	6,876
Gr/Yr ('23-'28) (%)	0.1%	0.1%	0.4%	0.3%	0.6%
<b>Households</b>					
2023	26,408	35,561	72,844	96,768	464,983
% of Great Falls MSA	74.3%	--	--	--	--
2028	26,854	36,102	74,802	98,813	481,586
Gr/Yr ('23-'28) (Num.)	89	108	392	409	3,321
% of Great Falls MSA	82.4%	--	--	--	--
Gr/Yr ('23-'28) (%)	0.3%	0.3%	0.5%	0.4%	0.7%
<b>Growth By HH Income ('23-'28)</b>					
Over \$75K HH Gr/Yr	378	562	965	1,217	6,640
% of Great Falls MSA	67.3%	--	--	--	--
Under \$75K HH Gr/Yr	(289)	(454)	(574)	(808)	(3,319)
<b>Daytime Employees</b>					
2023	30,070	39,810	84,852	111,792	542,553
% of Great Falls MSA	75.5%	--	--	--	--
Employees Per HH ('23)	1.14	1.12	1.16	1.16	1.17
<b>HH Income Breakdown ('23)</b>					
Median Net Worth	\$95,104	\$110,424	\$143,527	\$132,869	\$147,835
vs. Great Falls MSA	-14%	--	+30%	+20%	+34%
Median Income	\$53,995	\$57,045	\$60,788	\$58,884	\$63,489
vs. Great Falls MSA	-5%	--	+7%	+3%	+11%
Average Income	\$75,813	\$80,051	\$87,365	\$84,398	\$92,605
Under \$50K	46%	43%	41%	42%	38%
\$50-\$75K	18%	18%	18%	18%	19%
\$75-\$100K	13%	13%	13%	13%	13%
\$100-\$150K	15%	16%	17%	16%	16%
\$150-\$200K	6%	6%	7%	7%	7%
Over \$200K	3%	4%	5%	5%	7%
% HHs Income Over \$75K	36%	38%	42%	40%	43%

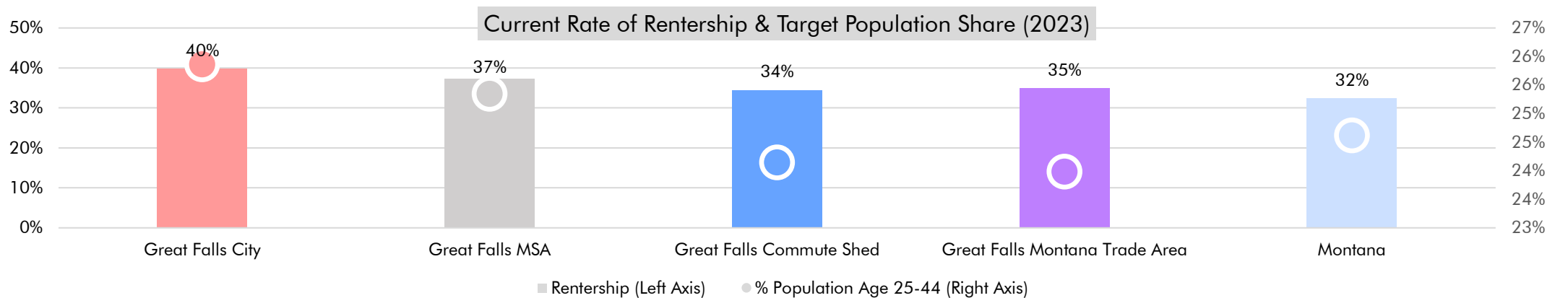


Source: Esri; U.S. Census (American Community Survey)

EXHIBIT II-1B

DEMOGRAPHICS - SUMMARY - AGE & TENURE  
MONTANA  
2023 THROUGH 2028

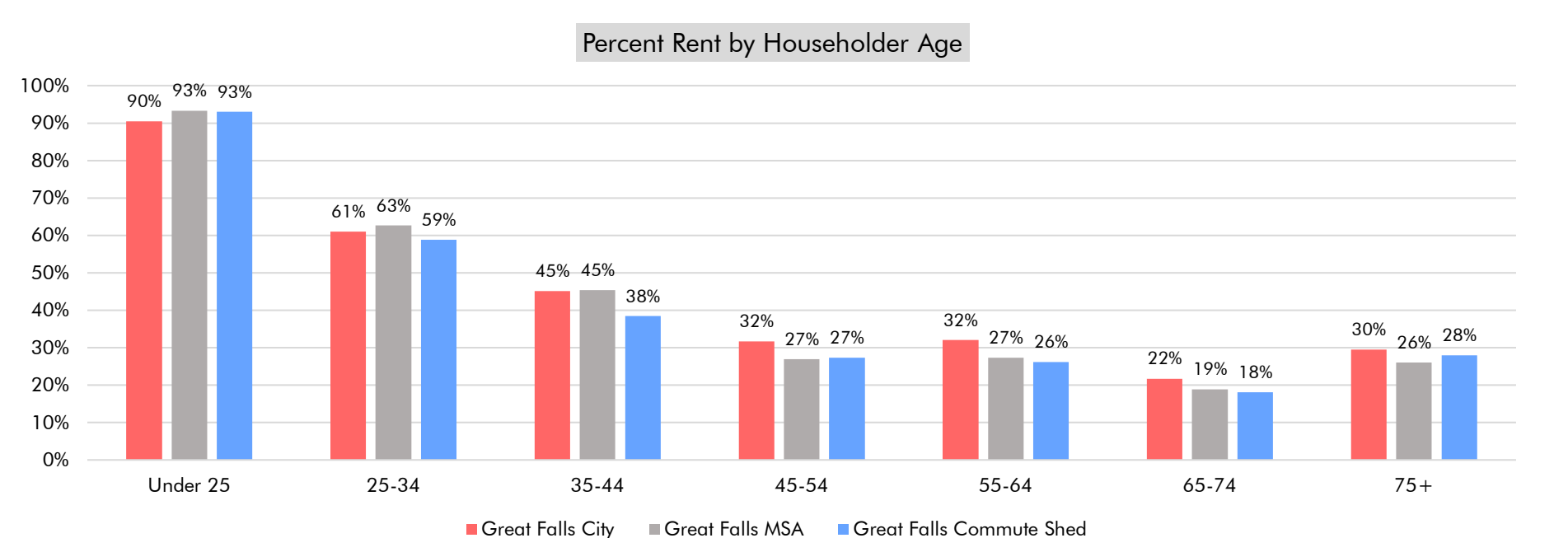
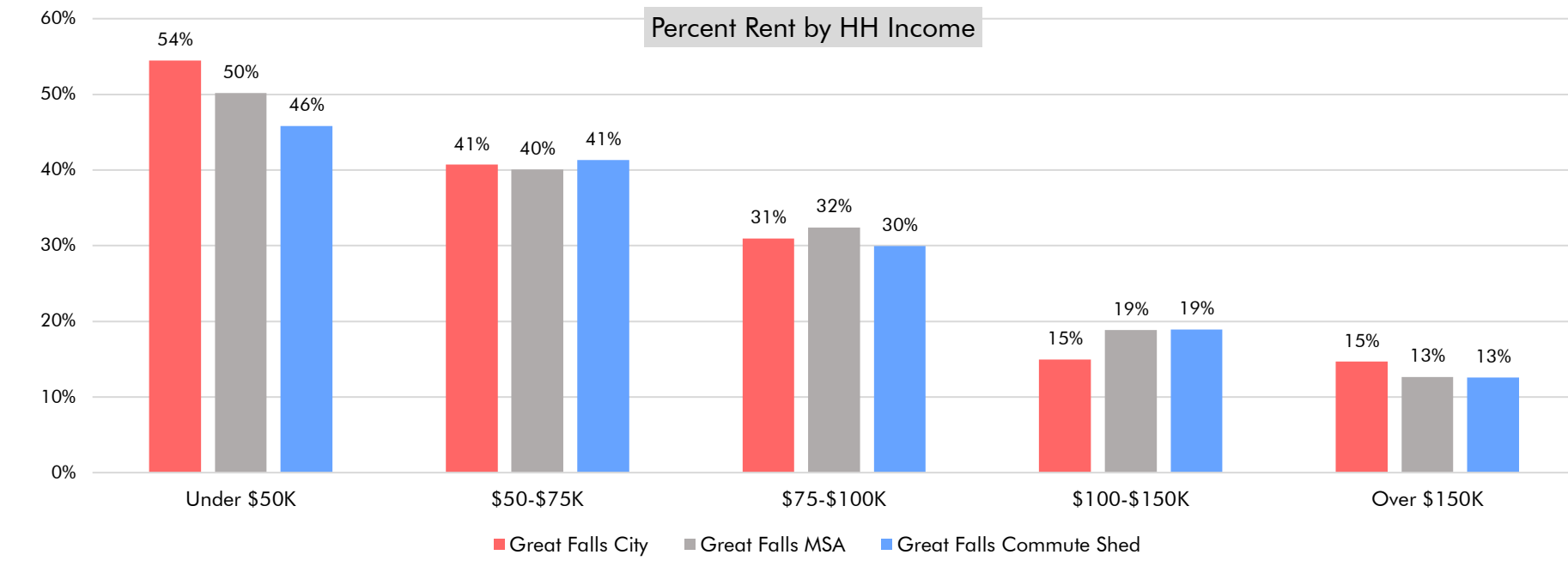
	Great Falls City	Great Falls MSA	Great Falls Commute Shed	Great Falls Montana Trade Area	Montana
<b>Scale</b>					
2023 Population	60,931	85,231	173,158	236,501	1,122,044
2023 Households	26,408	35,561	72,844	96,768	464,983
<b>Population Age Breakdown ('23)</b>					
Median Age	40.5	40.4	42.2	41.9	42.0
vs. Great Falls MSA	+0%	--	+4%	+4%	+4%
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%	12%	12%
45-54	11%	11%	11%	11%	11%
55-64	13%	14%	15%	14%	14%
65-74	11%	12%	13%	12%	13%
75+	10%	9%	9%	9%	8%
% Population Age 25-44	26%	25%	24%	24%	25%
<b>HH Size Breakdown ('23)</b>					
Average HH Size	2.2	2.3	2.3	2.4	2.4
vs. Great Falls MSA	-3%	--	+0%	+2%	+2%
1-Person	37%	33%	33%	32%	31%
2-Person	36%	37%	37%	37%	39%
3-Person	13%	13%	13%	13%	13%
4+ Person	14%	17%	17%	18%	18%
<b>Rentership ('23)</b>					
% Rent	40%	37%	34%	35%	32%
Renter HHs	10,486	13,284	25,078	33,723	150,404
% of Great Falls MSA	78.9%	--	--	--	--
% Rent SFD	27%	30%	31%	38%	36%
% Rent 1-4 Unit Attached	28%	31%	33%	28%	27%
% Rent 5-50 Unit Attached	33%	26%	23%	21%	23%
% Rent 50+ Unit Attached	9%	7%	6%	6%	6%
% Rent Mobile Home	3%	5%	6%	7%	8%
<b>Ownership ('23)</b>					
% Own	60%	63%	66%	65%	68%
Owner HHs	15,922	22,277	47,766	63,045	314,579
% of Great Falls MSA	71.5%	--	--	--	--
% Own SFD	88%	85%	86%	85%	84%
% Own 1-4 Unit Attached	5%	4%	4%	3%	5%
% Own 5-50 Unit Attached	2%	2%	1%	1%	1%
% Own 50+ Unit Attached	0%	0%	0%	0%	0%
% Own Mobile Home	5%	9%	9%	10%	10%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT II-1C**  
**DEMOGRAPHICS - RENTERS**  
**GREAT FALLS CITY, GREAT FALLS MSA AND GREAT FALLS COMMUTE SHED**  
**2023**

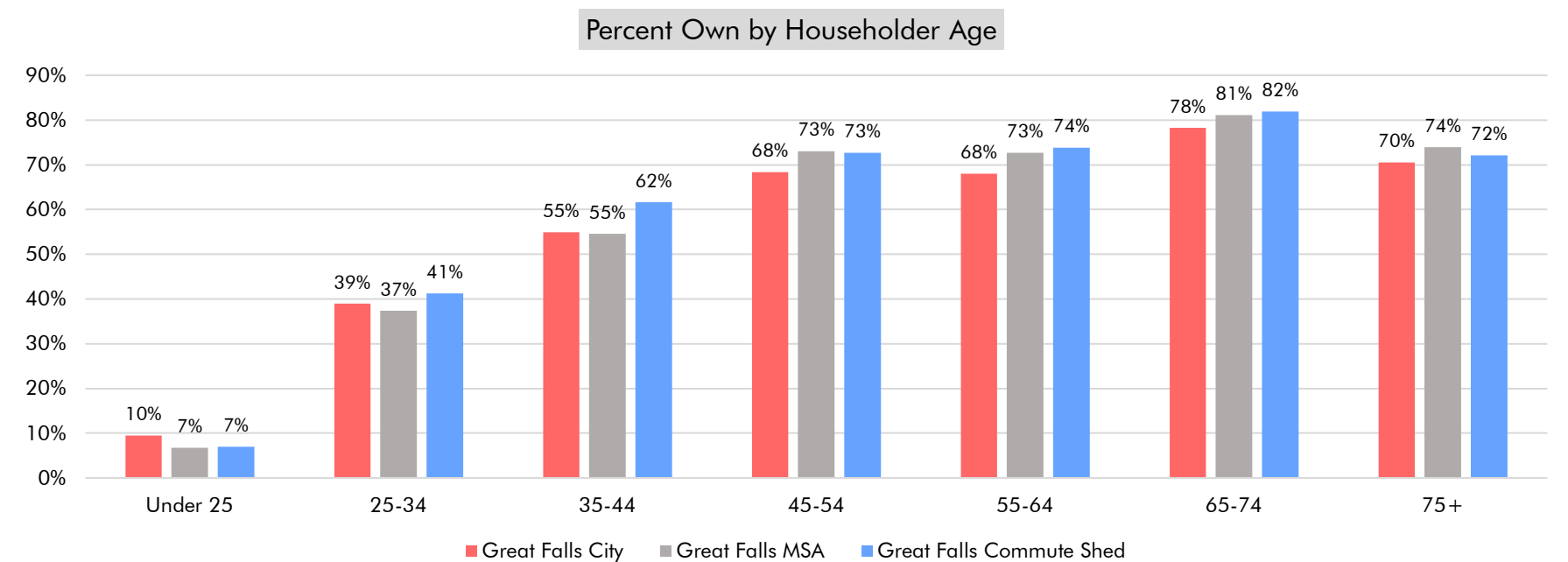
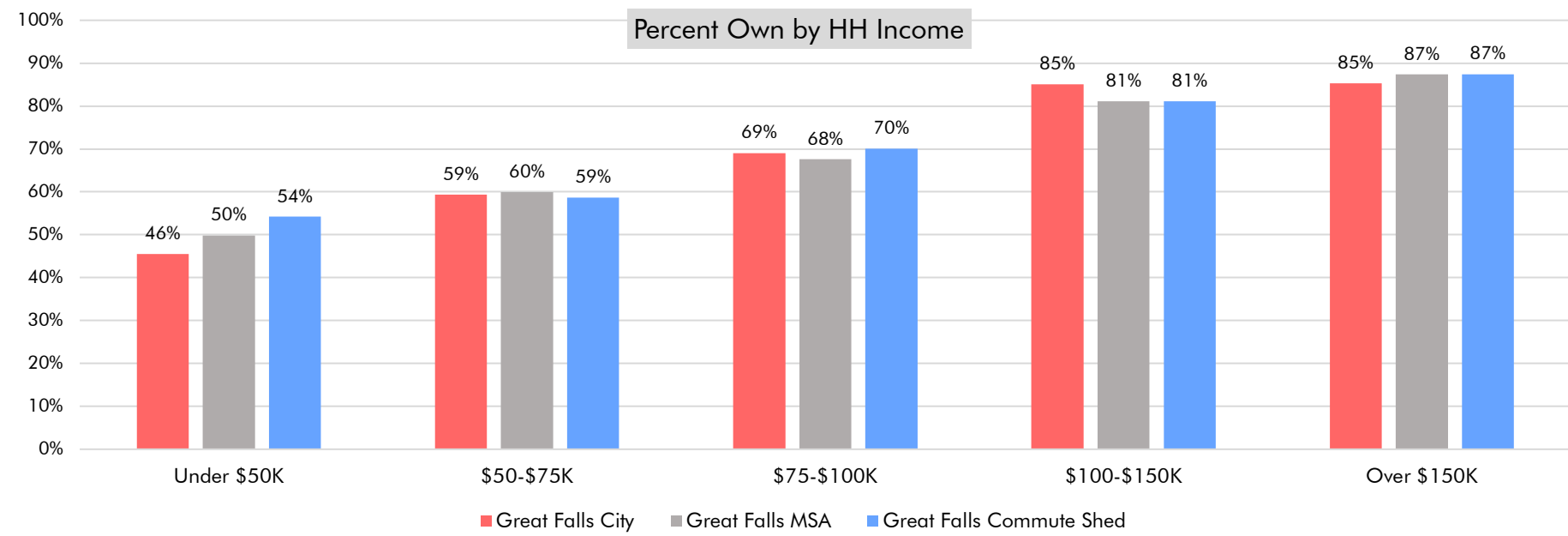
	Great Falls City					Great Falls MSA					Great Falls Commute Shed				
	All Households		% Rent	Renter Households		All Households		% Rent	Renter Households		All Households		% Rent	Renter Households	
	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.
<b>Households</b>															
2023	26,408	100%	40%	10,486	100%	35,561	100%	37%	13,284	100%	72,844	100%	34%	25,078	100%
<b>Households by Income</b>															
Under \$50K	12,180	46%	54%	6,631	63%	15,392	43%	50%	7,719	58%	29,620	41%	46%	13,569	54%
\$50-\$75K	4,635	18%	41%	1,886	18%	6,482	18%	40%	2,596	20%	12,927	18%	41%	5,342	21%
\$75-\$100K	3,379	13%	31%	1,046	10%	4,526	13%	32%	1,468	11%	9,141	13%	30%	2,737	11%
\$100-\$150K	3,868	15%	15%	579	6%	5,545	16%	19%	1,044	8%	12,146	17%	19%	2,296	9%
Over \$150K	2,347	9%	15%	344	3%	3,616	10%	13%	458	3%	9,010	12%	13%	1,134	5%
HHs Income Over \$75K	9,594	36%	21%	1,969	19%	13,687	38%	22%	2,969	22%	30,297	42%	20%	6,167	25%
<b>Households by Age of Householder</b>															
Under 25	1,414	5%	90%	1,279	12%	1,854	5%	93%	1,729	13%	3,195	4%	93%	2,971	12%
25-34	4,164	16%	61%	2,542	24%	5,534	16%	63%	3,466	26%	10,270	14%	59%	6,034	24%
35-44	4,169	16%	45%	1,881	18%	5,469	15%	45%	2,483	19%	10,883	15%	38%	4,179	17%
45-54	3,728	14%	32%	1,180	11%	4,984	14%	27%	1,343	10%	10,713	15%	27%	2,921	12%
55-64	4,652	18%	32%	1,488	14%	6,513	18%	27%	1,776	13%	14,432	20%	26%	3,777	15%
65-74	4,200	16%	22%	911	9%	6,052	17%	19%	1,144	9%	13,449	18%	18%	2,430	10%
75+	4,082	15%	30%	1,204	11%	5,155	14%	26%	1,343	10%	9,902	14%	28%	2,766	11%
Householder Age 25-44	8,333	32%	53%	4,423	42%	11,003	31%	54%	5,949	45%	21,153	29%	48%	10,213	41%
<b>Households by Size</b>															
1-Person	8,765	33%	55%	4,781	46%	10,834	30%	49%	5,329	40%	22,206	30%	49%	10,963	44%
2-Person	9,281	35%	28%	2,641	25%	12,981	37%	27%	3,509	26%	26,988	37%	25%	6,774	27%
3+ Person	8,362	32%	37%	3,063	29%	11,747	33%	38%	4,446	33%	23,649	32%	31%	7,341	29%
<b>Units in Building Structure</b>															
SFD	17,777	67%	16%	2,805	27%	24,110	68%	17%	4,025	30%	50,244	69%	16%	7,822	31%
1-4 Unit Attached	3,383	13%	87%	2,950	28%	4,465	13%	92%	4,127	31%	9,358	13%	88%	8,236	33%
5-50 Unit Attached	3,321	13%	100%	3,321	32%	3,390	10%	100%	3,390	26%	5,689	8%	100%	5,689	23%
50+ Unit Attached	798	3%	100%	798	8%	810	2%	100%	810	6%	1,454	2%	100%	1,454	6%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT II-1D**  
**DEMOGRAPHICS - OWNERS**  
**GREAT FALLS CITY, GREAT FALLS MSA AND GREAT FALLS COMMUTE SHED**  
**2023**

	Great Falls City					Great Falls MSA					Great Falls Commute Shed					
	All Households		% Own	Owner Households		All Households		% Own	Owner Households		All Households		% Own	Owner Households		
	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	
<b>Households</b>																
2023	26,408	100%	60%	15,922	100%	35,561	100%	63%	22,277	100%	72,844	100%	66%	47,766	100%	
<b>Households by Income</b>																
Under \$50K	12,180	46%	46%	5,549	35%	15,392	43%	50%	7,673	34%	29,620	41%	54%	16,051	34%	
\$50-\$75K	4,635	18%	59%	2,749	17%	6,482	18%	60%	3,886	17%	12,927	18%	59%	7,585	16%	
\$75-\$100K	3,379	13%	69%	2,333	15%	4,526	13%	68%	3,058	14%	9,141	13%	70%	6,404	13%	
\$100-\$150K	3,868	15%	85%	3,289	21%	5,545	16%	81%	4,501	20%	12,146	17%	81%	9,850	21%	
Over \$150K	2,347	9%	85%	2,003	13%	3,616	10%	87%	3,158	14%	9,010	12%	87%	7,876	16%	
<b>HHs Income Over \$75K</b>	<b>9,594</b>	<b>36%</b>	<b>79%</b>	<b>7,625</b>	<b>48%</b>	<b>13,687</b>	<b>38%</b>	<b>78%</b>	<b>10,718</b>	<b>48%</b>	<b>30,297</b>	<b>42%</b>	<b>80%</b>	<b>24,130</b>	<b>51%</b>	
<b>Households by Age of Householder</b>																
Under 25	1,414	5%	10%	135	1%	1,854	5%	7%	125	1%	3,195	4%	7%	224	0%	
25-34	4,164	16%	39%	1,622	10%	5,534	16%	37%	2,068	9%	10,270	14%	41%	4,236	9%	
35-44	4,169	16%	55%	2,288	14%	5,469	15%	55%	2,986	13%	10,883	15%	62%	6,704	14%	
45-54	3,728	14%	68%	2,548	16%	4,984	14%	73%	3,641	16%	10,713	15%	73%	7,792	16%	
55-64	4,652	18%	68%	3,164	20%	6,513	18%	73%	4,737	21%	14,432	20%	74%	10,655	22%	
65-74	4,200	16%	78%	3,289	21%	6,052	17%	81%	4,908	22%	13,449	18%	82%	11,019	23%	
75+	4,082	15%	70%	2,878	18%	5,155	14%	74%	3,812	17%	9,902	14%	72%	7,136	15%	
<b>Householder Age 45-64</b>	<b>8,380</b>	<b>32%</b>	<b>68%</b>	<b>5,712</b>	<b>36%</b>	<b>11,497</b>	<b>32%</b>	<b>73%</b>	<b>8,378</b>	<b>38%</b>	<b>25,145</b>	<b>35%</b>	<b>73%</b>	<b>18,448</b>	<b>39%</b>	
<b>Households by Size</b>																
1-Person	8,765	33%	45%	3,984	25%	10,834	30%	51%	5,505	25%	22,206	30%	51%	11,243	24%	
2-Person	9,281	35%	72%	6,640	42%	12,981	37%	73%	9,471	43%	26,988	37%	75%	20,215	42%	
3+ Person	8,362	32%	63%	5,299	33%	11,747	33%	62%	7,301	33%	23,649	32%	69%	16,309	34%	
<b>Units in Building Structure</b>																
SFD	17,777	67%	84%	14,972	94%	24,110	68%	83%	20,085	90%	50,244	69%	84%	42,422	89%	
1-4 Unit Attached	3,383	13%	13%	433	3%	4,465	13%	8%	338	2%	9,358	13%	12%	1,122	2%	
5-50 Unit Attached	3,321	13%	0%	0	0%	3,390	10%	0%	0	0%	5,689	8%	0%	0	0%	
50+ Unit Attached	798	3%	0%	0	0%	810	2%	0%	0	0%	1,454	2%	0%	0	0%	

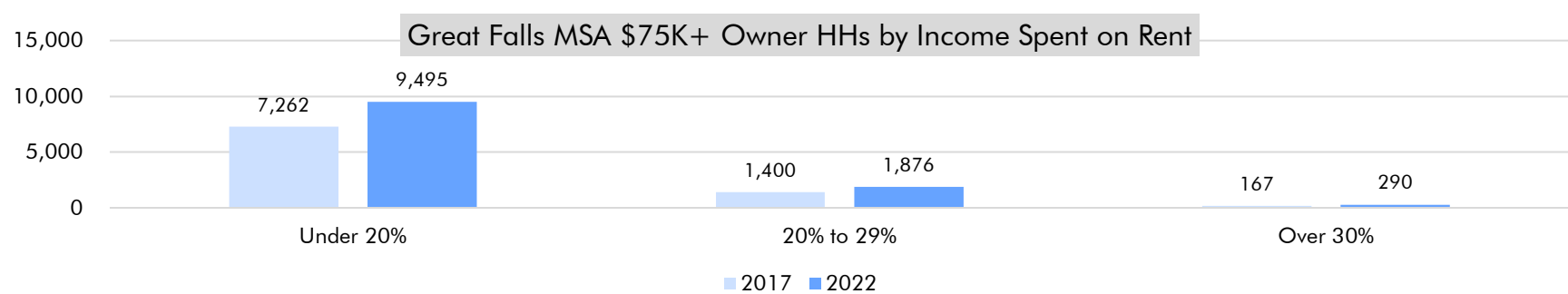
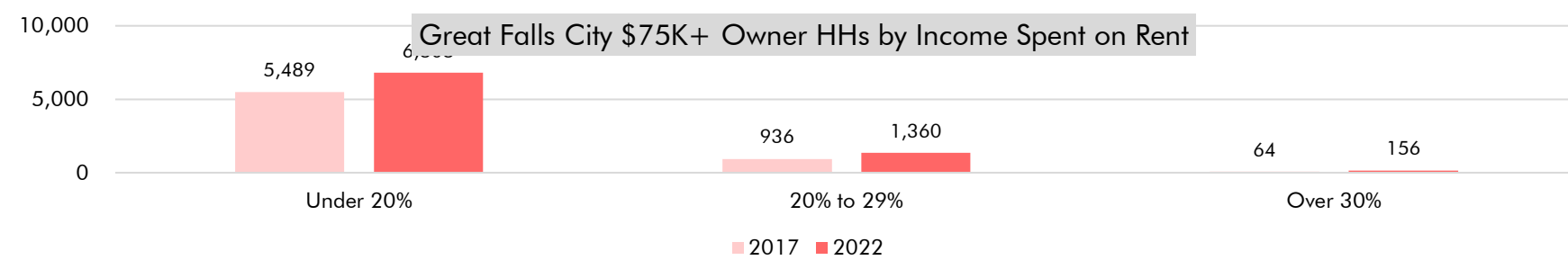
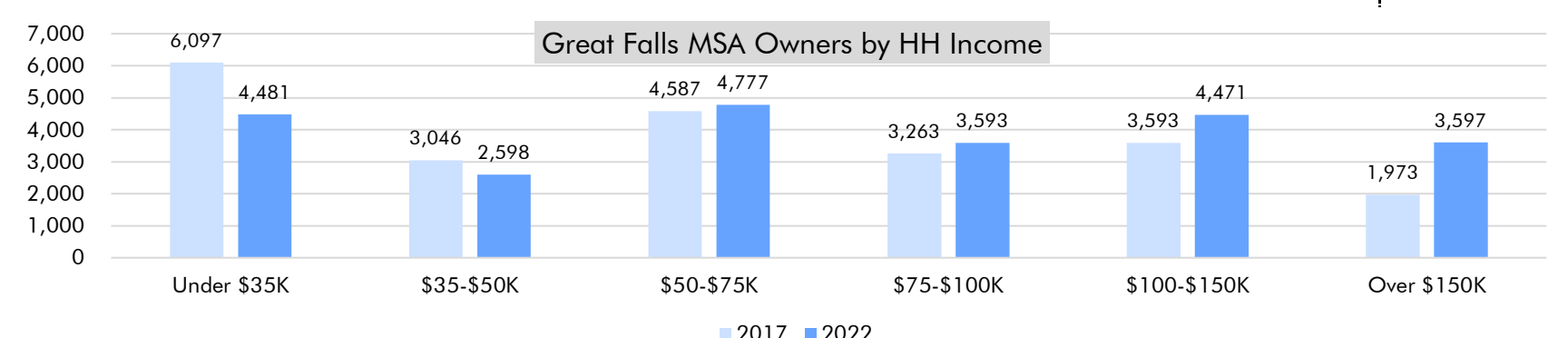
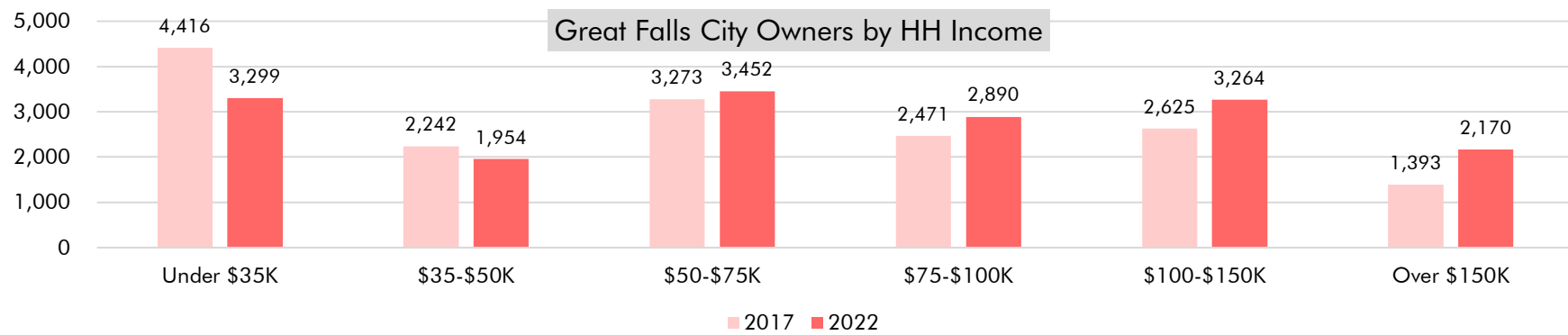


Source: Esri; U.S. Census (American Community Survey)

EXHIBIT II-1Di

DEMOGRAPHICS - CHANGING NATURE OF OWNERSHIP  
GREAT FALLS CITY AND GREAT FALLS MSA  
2017 THROUGH 2022

	Great Falls City									Great Falls MSA										
	2017				2022				5-Yr (Cumulative)		2017				2022				5-Yr (Cumulative)	
	Total HHs	% Own	Owner HHs Num.	Owner HHs Perc.	Total HHs	% Own	Owner HHs Num.	Owner HHs Perc.	Δ In Owner HHs Num.	Δ In Owner HHs Perc.	Total HHs	% Own	Owner HHs Num.	Owner HHs Perc.	Total HHs	% Own	Owner HHs Num.	Owner HHs Perc.	Δ In Owner HHs Num.	Δ In Owner HHs Perc.
<b>Households</b>																				
Overall	25,737	64%	16,420	100%	25,720	66%	17,029	100%	609	+4%	34,383	66%	22,559	100%	34,577	68%	23,517	100%	958	+4%
<b>HH Income Breakdown</b>																				
Under \$35K	10,164	43%	4,416	27%	7,570	44%	3,299	19%	(1,117)	-25%	12,941	47%	6,097	27%	9,391	48%	4,481	19%	(1,616)	-27%
\$35-\$50K	3,963	57%	2,242	14%	3,490	56%	1,954	11%	(288)	-13%	5,251	58%	3,046	14%	4,624	56%	2,598	11%	(448)	-15%
\$50-\$75K	4,511	73%	3,273	20%	4,869	71%	3,452	20%	179	+5%	6,316	73%	4,587	20%	6,729	71%	4,777	20%	190	+4%
\$75-\$100K	2,700	92%	2,471	15%	3,712	78%	2,890	17%	419	+17%	3,747	87%	3,263	14%	4,696	77%	3,593	15%	330	+10%
\$100-\$150K	2,822	93%	2,625	16%	3,655	89%	3,264	19%	639	+24%	3,929	91%	3,593	16%	5,177	86%	4,471	19%	878	+24%
Over \$150K	1,577	88%	1,393	8%	2,424	90%	2,170	13%	777	+56%	2,199	90%	1,973	9%	3,960	91%	3,597	15%	1,624	+82%
<b>HHs Income Over \$75K</b>	<b>7,099</b>	<b>91%</b>	<b>6,489</b>	<b>40%</b>	<b>9,791</b>	<b>85%</b>	<b>8,324</b>	<b>49%</b>	<b>1,835</b>	<b>+28%</b>	<b>9,875</b>	<b>89%</b>	<b>8,829</b>	<b>39%</b>	<b>13,833</b>	<b>84%</b>	<b>11,661</b>	<b>50%</b>	<b>2,832</b>	<b>+32%</b>
<b>Householder Age Breakdown</b>																				
15-24	1,726	15%	259	2%	1,247	23%	284	2%	25	+10%	2,157	17%	359	2%	1,790	21%	377	2%	18	+5%
25-34	4,546	45%	2,045	12%	4,198	48%	2,010	12%	(35)	-2%	5,906	43%	2,559	11%	5,755	47%	2,705	12%	146	+6%
35-44	3,523	61%	2,140	13%	4,171	61%	2,565	15%	425	+20%	4,784	63%	3,001	13%	5,418	62%	3,336	14%	335	+11%
45-54	4,274	69%	2,936	18%	3,379	73%	2,466	14%	(470)	-16%	5,666	72%	4,100	18%	4,628	77%	3,573	15%	(527)	-13%
55-64	4,670	76%	3,553	22%	4,651	73%	3,381	20%	(172)	-5%	6,522	77%	5,034	22%	6,399	77%	4,922	21%	(112)	-2%
65-74	3,428	82%	2,821	17%	4,238	81%	3,453	20%	632	+22%	4,921	84%	4,142	18%	5,802	84%	4,874	21%	732	+18%
75+	3,570	75%	2,666	16%	3,836	75%	2,870	17%	204	+8%	4,427	76%	3,364	15%	4,785	78%	3,730	16%	366	+11%
<b>HH Size Breakdown</b>																				
1-Person	8,878	51%	4,561	28%	9,426	54%	5,108	30%	547	+12%	10,900	55%	5,968	26%	11,465	58%	6,665	28%	697	+12%
2-Person	9,192	71%	6,517	40%	9,315	76%	7,089	42%	572	+9%	12,556	73%	9,153	41%	12,884	77%	9,919	42%	766	+8%
3-Person	3,340	66%	2,218	14%	3,272	65%	2,113	12%	(105)	-5%	4,581	66%	3,035	13%	4,506	62%	2,816	12%	(219)	-7%
4+ Person	4,327	72%	3,124	19%	3,707	73%	2,719	16%	(405)	-13%	6,346	69%	4,403	20%	5,722	72%	4,117	18%	(286)	-6%
<b>% Income Spent on Housing Breakdown (Over \$75K HH Income)</b>																				
Under 20%	6,017	91%	5,489	85%	8,032	85%	6,808	82%	1,319	+24%	8,108	90%	7,262	82%	11,239	84%	9,495	81%	2,233	+31%
20% to 29%	1,000	94%	936	14%	1,538	88%	1,360	16%	424	+45%	1,486	94%	1,400	16%	2,123	88%	1,876	16%	476	+34%
Over 30%	70	91%	64	1%	198	79%	156	2%	92	+144%	175	95%	167	2%	338	86%	290	2%	123	+74%



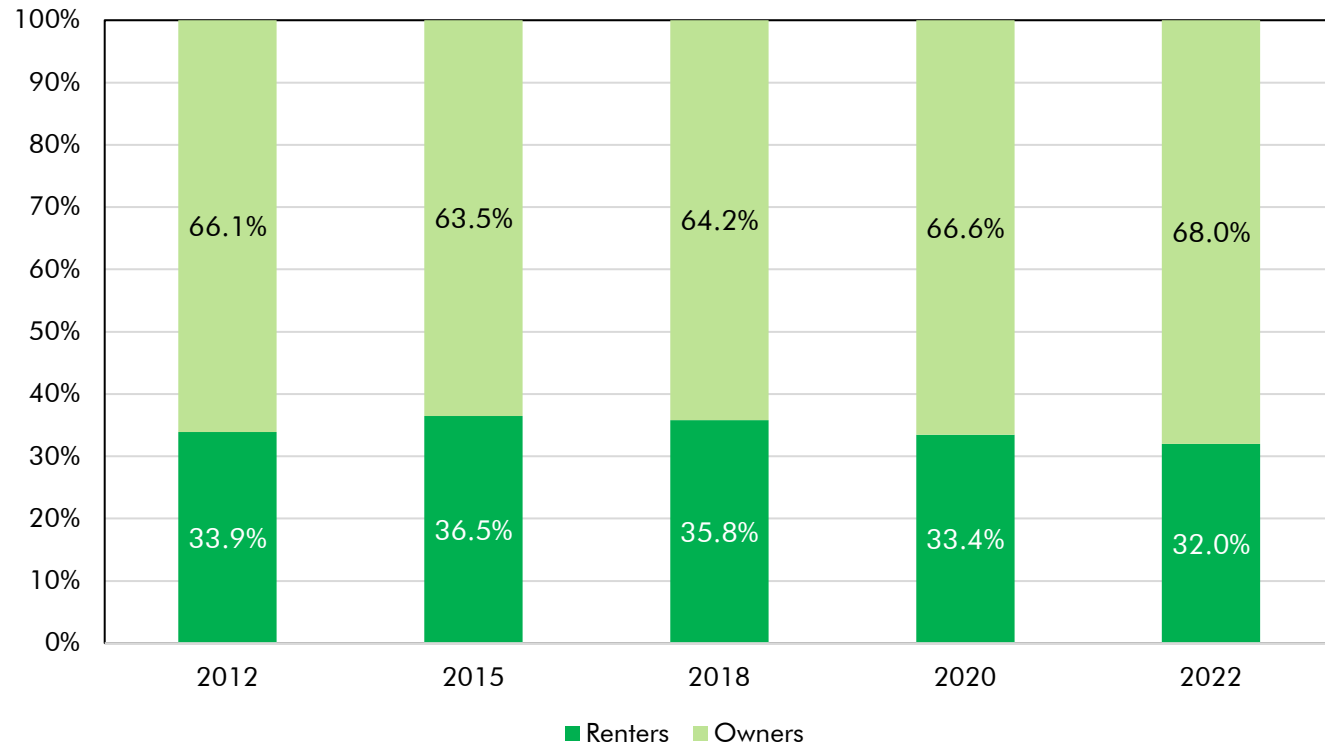
Source: U.S. Census (American Community Survey)



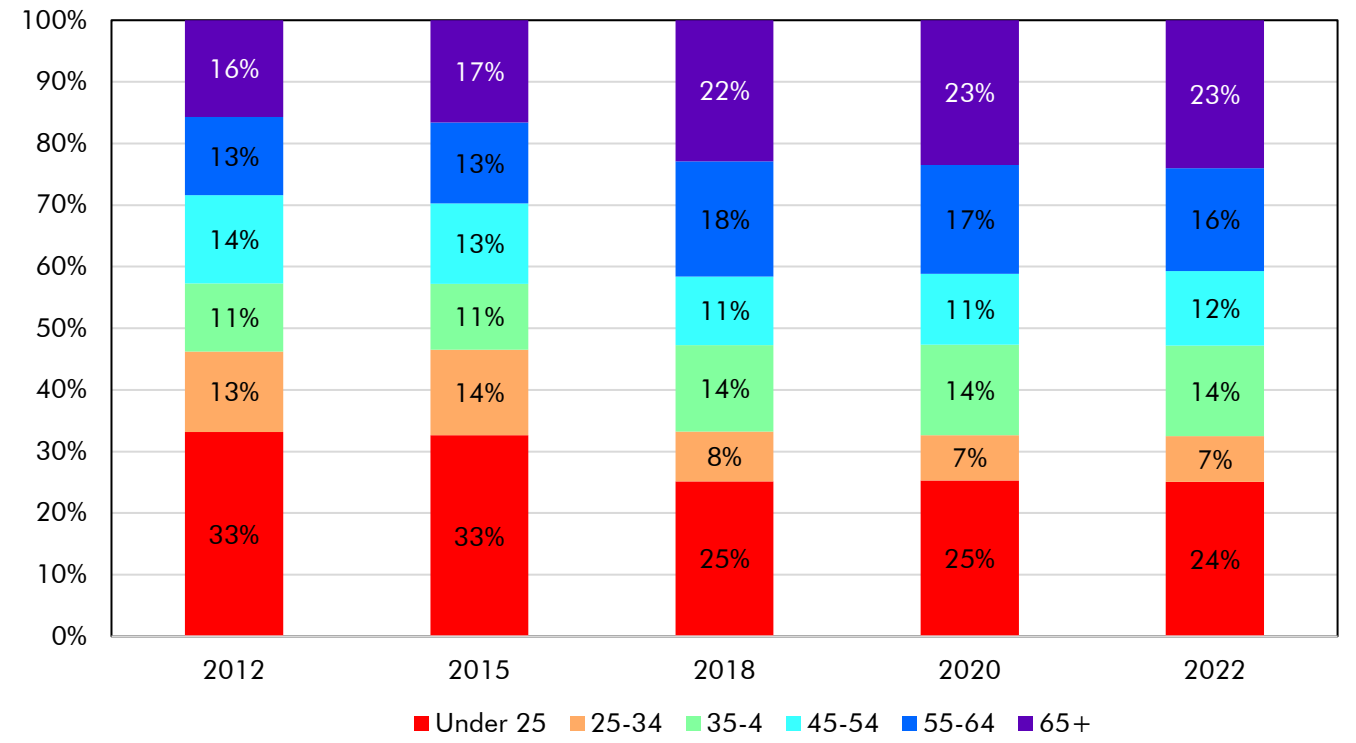
EXHIBIT II-1A

DEMOGRAPHICS - CHANGE SUMMARY  
GREAT FALLS MSA  
2012-2022

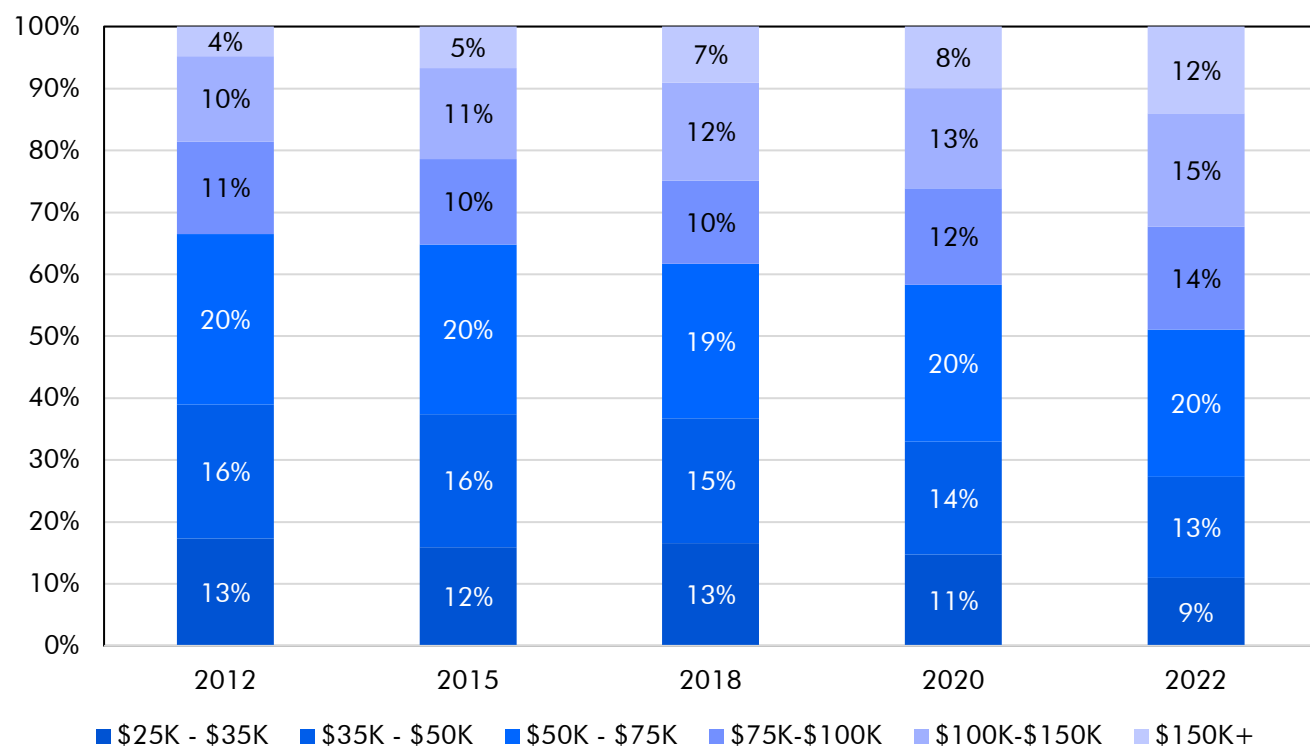
I. Tenure



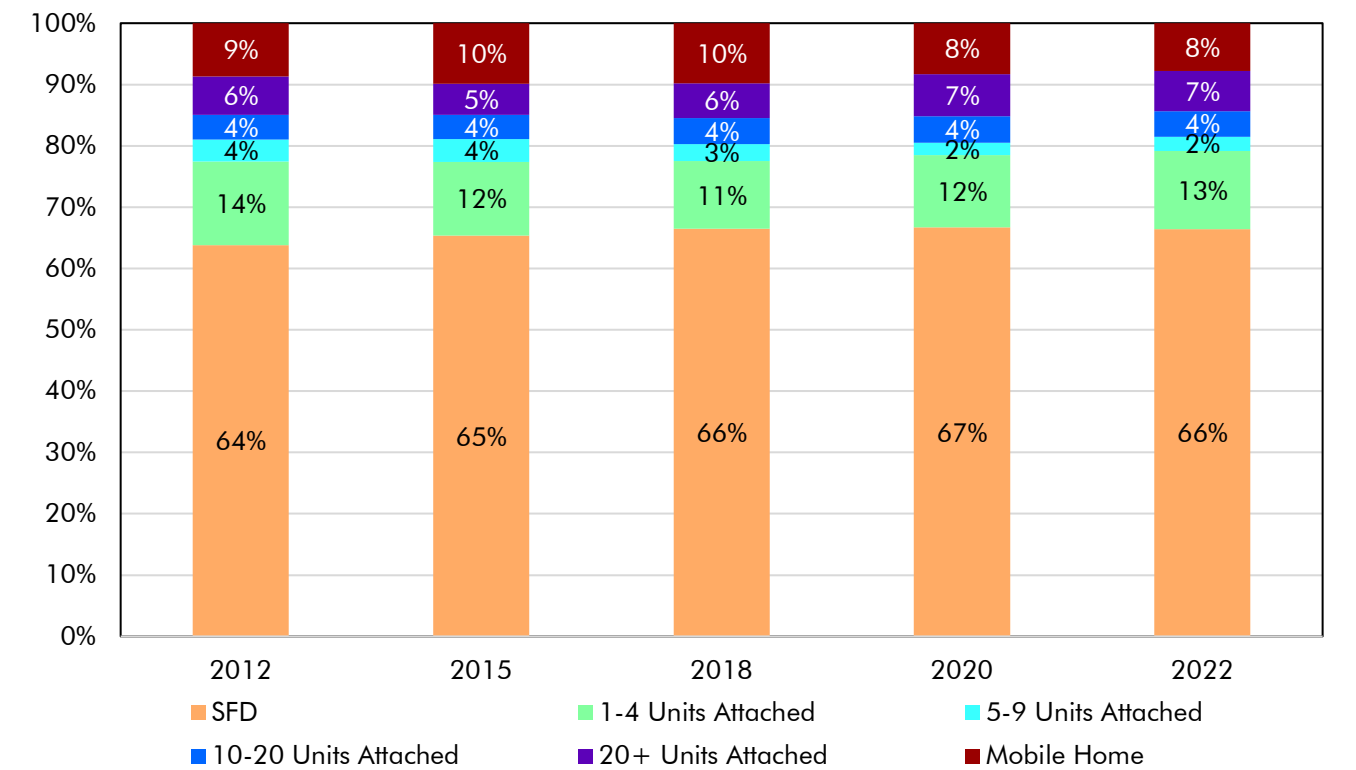
II. Age Distribution



III. Income Distribution



IV. Housing Type



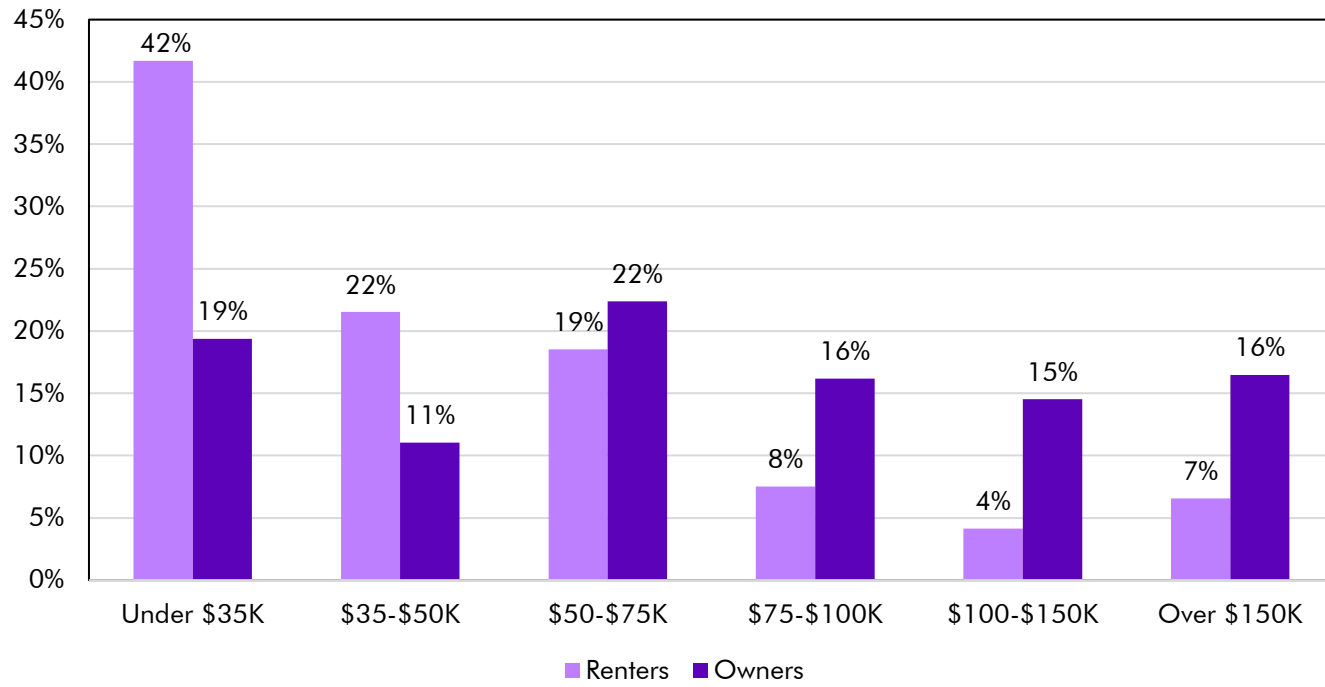
Source: American Community Survey (2022 5-Yr Average)

EXHIBIT II-1B

DEMOGRAPHICS - TENURE  
GREAT FALLS MSA  
2022

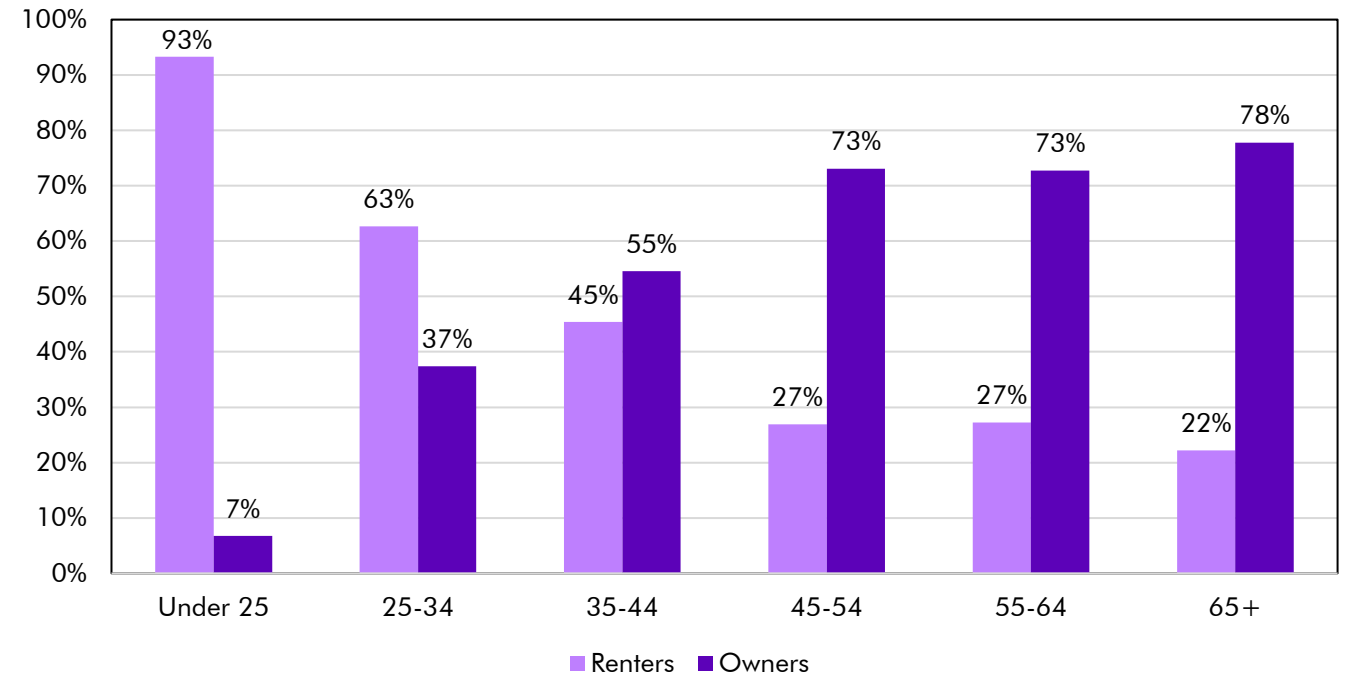
I. Tenure

Tenure by Income



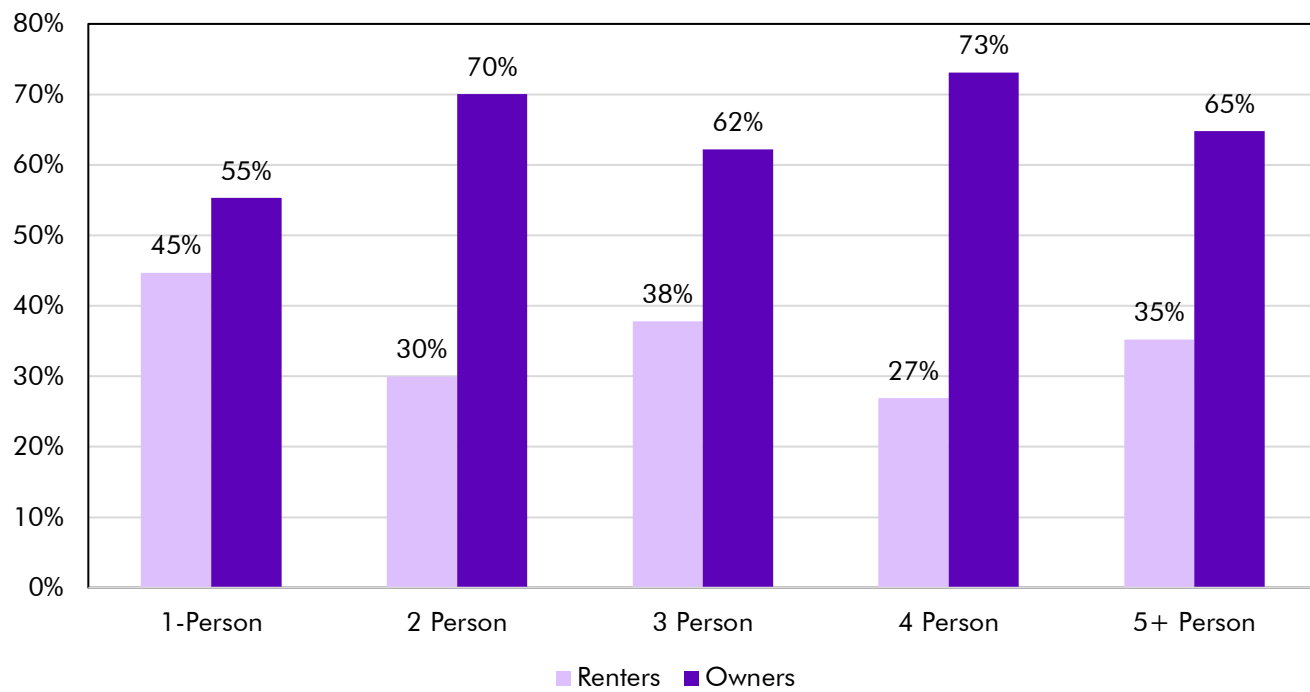
II. Tenure by Age

Tenure by Age



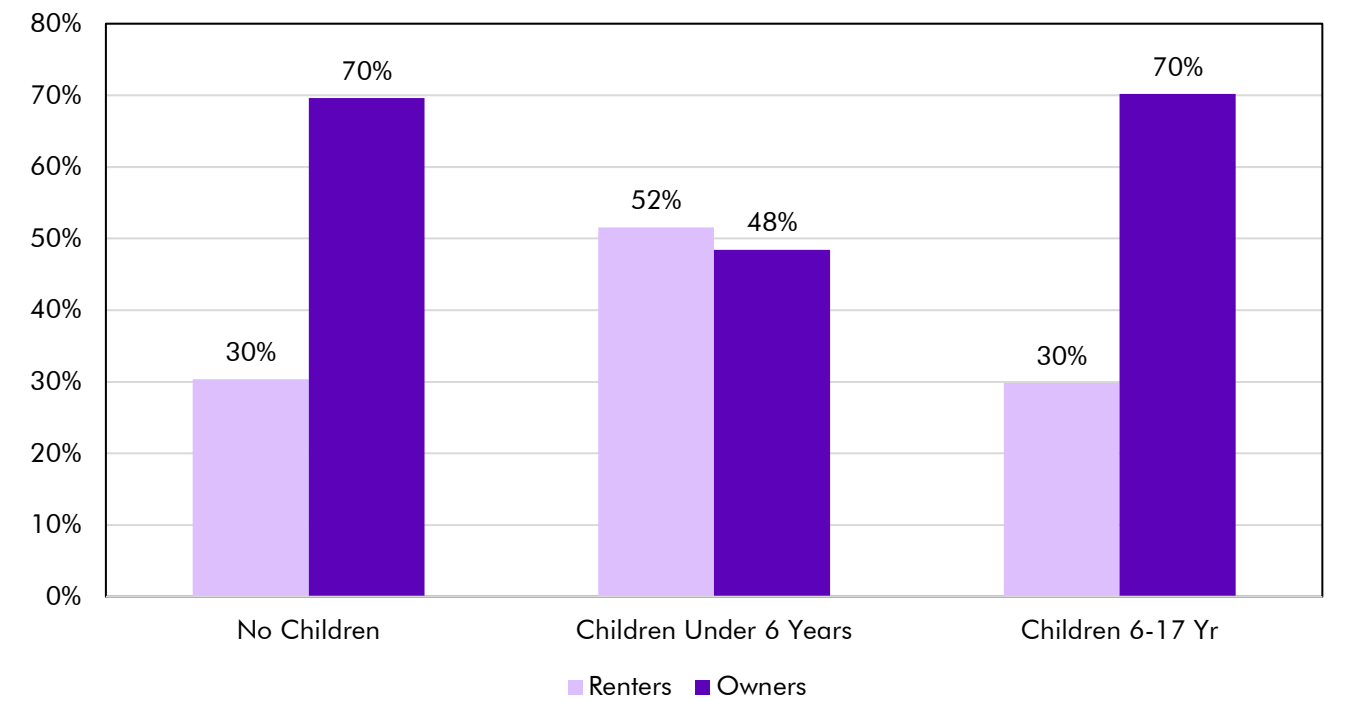
III. Tenure by Household Size

Tenure by Household Size



IV. Tenure by Age of Children

Tenure by Age of Children



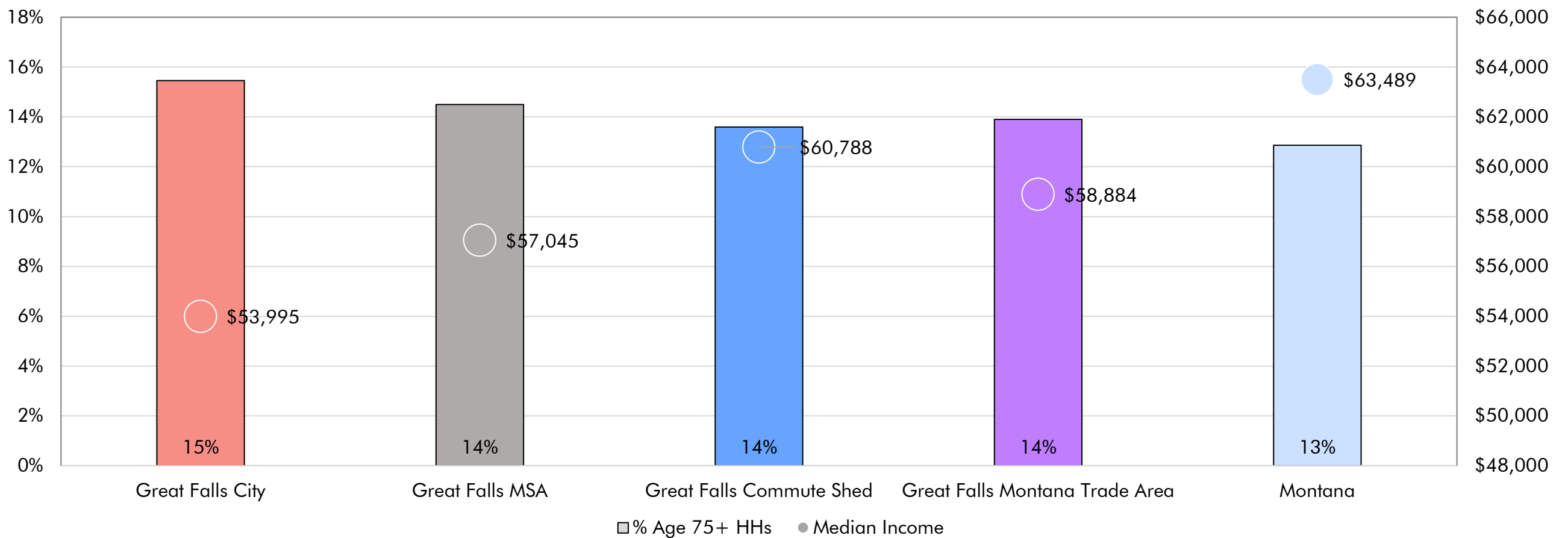
Source: American Community Survey (2022 5-Yr Average)

EXHIBIT II-1Ai

SENIOR DEMOGRAPHICS  
MONTANA  
2023 THROUGH 2028

Geography:	Great Falls City		Great Falls MSA		Great Falls Commute Shed		Great Falls Montana Trade Area		Montana	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>TOTAL POPULATION / HOUSEHOLDS</b>										
<b>Population</b>										
2023	60,931		85,231		173,158		236,501		1,122,044	
2028	61,368		85,762		176,317		239,538		1,156,423	
Gr./ Yr.	87	0.1%	106	0.1%	632	0.4%	607	0.3%	6,876	0.6%
<b>Households</b>										
2010	25,507		33,809		66,171		90,191		409,607	
2023	26,408		35,561		72,844		96,768		464,983	
Gr./ Yr.	69	0.3%	135	0.4%	513	0.7%	506	0.5%	4,260	1.0%
2028	26,854		36,102		74,802		98,813		481,586	
Gr./ Yr.	89	0.3%	108	0.3%	392	0.5%	409	0.4%	3,321	0.7%
<b>Owners ('23)</b>	15,922	60%	22,277	63%	47,766	66%	63,045	65%	314,579	68%
<b>Home Values ('23)</b>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>
Median (000s)	\$227		\$242		\$286		\$257		\$342	
Homes \$500K+	945	4%	2,112	6%	7,175	10%	8,554	9%	80,239	17%
<b>Age Profile ('23)</b>										
Median - Pop.	40.5		40.4		42.2		41.9		42.0	
Householder		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>
Under 25	1,414	5%	1,854	5%	3,195	4%	4,052	4%	21,583	5%
25-34	4,164	16%	5,534	16%	10,270	14%	13,446	14%	66,370	14%
35-44	4,169	16%	5,469	15%	10,883	15%	14,209	15%	68,845	15%
45-54	3,728	14%	4,984	14%	10,713	15%	14,134	15%	68,401	15%
55-64	4,652	18%	6,513	18%	14,432	20%	19,432	20%	93,170	20%
65-74	4,200	16%	6,052	17%	13,449	18%	18,044	19%	86,794	19%
75 Plus	4,082	15%	5,155	14%	9,902	14%	13,451	14%	59,802	13%
<b>Median Income (000s)</b>										
2023	\$54		\$57		\$61		\$59		\$63	
2028	\$63		\$67		\$69		\$67		\$72	
Gr./ Yr.	\$1.8	3.1%	\$2.0	3.3%	\$1.7	2.6%	\$1.6	2.5%	\$1.8	2.6%
<b>Income Profile ('23)</b>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>		<u>%HHs</u>
Over \$50K	14,229	54%	20,169	57%	43,224	59%	56,163	58%	287,165	62%
Over \$75K	9,594	36%	13,687	38%	30,297	42%	38,809	40%	200,627	43%
Over \$100K	6,215	24%	9,161	26%	21,156	29%	26,624	28%	138,894	30%
Over \$150K	2,347	9%	3,616	10%	9,010	12%	11,126	11%	66,007	14%
Over \$200K	882	3%	1,386	4%	3,917	5%	4,687	5%	33,032	7%

% HHs Age 75+ (left axis) & Median Income (right axis)



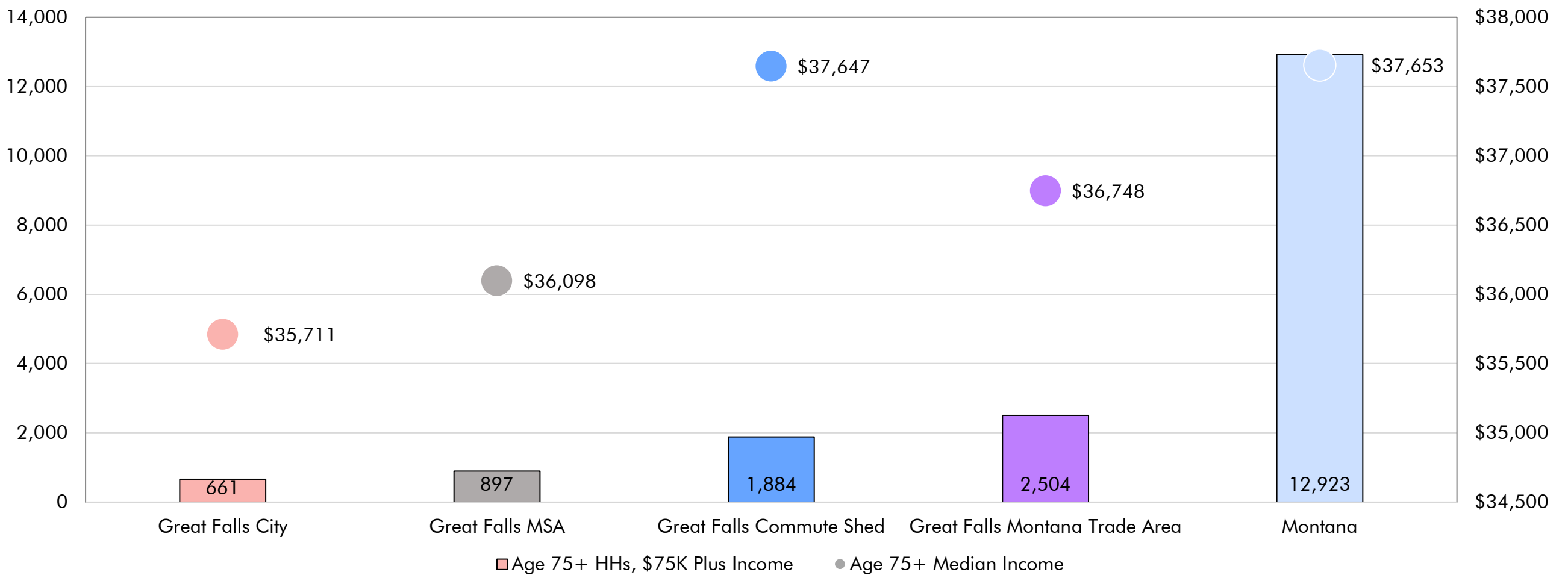
Source: ESRI

EXHIBIT II-1Ai

SENIOR DEMOGRAPHICS  
MONTANA  
2023 THROUGH 2028

Geography:	Great Falls City		Great Falls MSA		Great Falls Commute Shed		Great Falls Montana Trade Area		Montana	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>TARGET RESIDENT - AGE 75+</b>										
<b>Population</b>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2023	6,080	10%	7,790	9%	14,967	9%	20,404	9%	91,259	8%
2028	6,967	11%	9,229	11%	18,600	11%	25,138	10%	115,934	10%
Gr./Yr. #	177	203%	288	271%	727	115%	947	156%	4,935	72%
Gr./Yr. %	2.8%		3.4%		4.4%		4.3%		4.9%	
<b>Households</b>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2023	4,082	15%	5,155	14%	9,902	14%	13,451	14%	59,802	13%
2028	4,665	17%	6,064	17%	12,260	16%	16,525	17%	75,476	16%
Gr./Yr. #	117	131%	182	168%	472	120%	615	150%	3,135	94%
Gr./Yr. %	2.7%		3.3%		4.4%		4.2%		4.8%	
<b>HH Size ('23)</b>	1.5		1.5		1.5		1.5		1.5	
<b>Ownership ('23)</b>	2,930	72%	3,818	74%	7,154	72%	9,698	72%	43,532	73%
<b>Age Profile ('23)</b>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>
<u>Population</u>										
75-84	4,250	70%	5,599	72%	10,855	73%	14,686	72%	66,782	73%
85 Plus	1,830	30%	2,191	28%	4,112	27%	5,718	28%	24,477	27%
<u>Households</u>										
75-84	2,853	70%	3,705	72%	7,182	73%	9,682	72%	43,762	73%
85 Plus	1,229	30%	1,450	28%	2,720	27%	3,769	28%	16,040	27%
<b>Income ('23, \$000s)</b>										
Median	\$36		\$36		\$38		\$37		\$38	
Average	\$51		\$53		\$58		\$56		\$61	
<b>Income Profile ('23)</b>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>
Over \$50K	1,152	28%	1,549	30%	3,201	32%	4,221	31%	21,145	35%
Over \$75K	661	16%	897	17%	1,884	19%	2,504	19%	12,923	22%
Over \$100K	388	10%	535	10%	1,173	12%	1,560	12%	8,220	14%
Over \$150K	147	4%	211	4%	556	6%	737	5%	4,252	7%
Over \$200K	68	2%	108	2%	259	3%	307	2%	1,963	3%
<b>Net Worth ('23)</b>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>		<u>% 75+</u>
\$500K Plus	885	22%	1,224	24%	2,371	24%	3,144	23%	16,656	28%
\$1MM Plus	423	10%	604	12%	1,226	12%	1,620	12%	9,034	15%

Age 75+ Households with \$75K Annual Income (left axis) & Median Income (right axis)



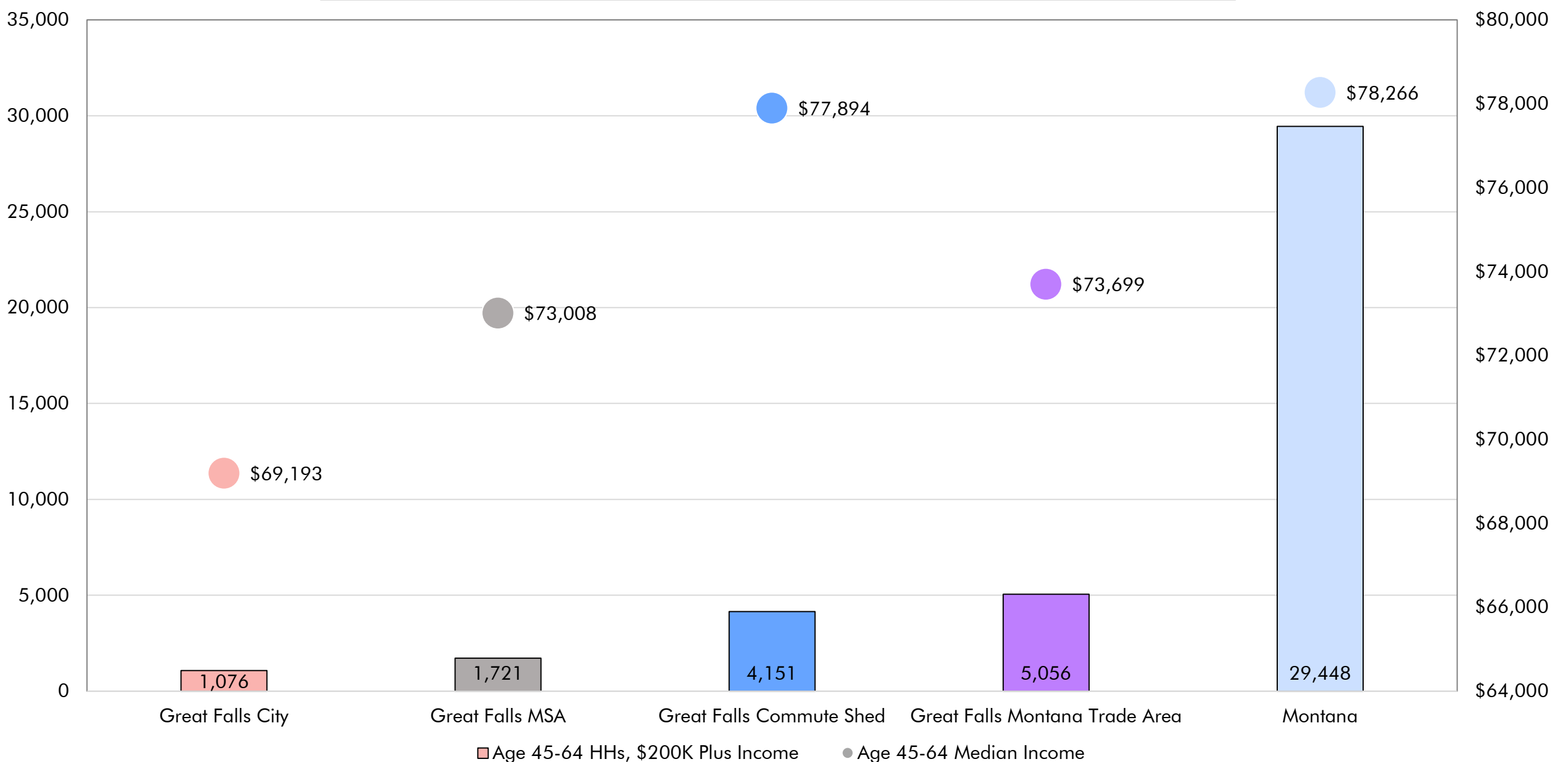
Source: ESRI

EXHIBIT II-1Ai

SENIOR DEMOGRAPHICS  
MONTANA  
2023 THROUGH 2028

Geography:	Great Falls City		Great Falls MSA		Great Falls Commute Shed		Great Falls Montana Trade Area		Montana	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>CAREGIVER - AGE 45-64</b>										
<b>Population</b>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2023	14,501	24%	20,572	24%	44,449	26%	60,286	25%	288,907	26%
2028	13,495	22%	19,078	22%	41,424	23%	55,895	23%	276,496	24%
Gr./Yr. #	-201		-299		-605		-878		-2,482	
Gr./Yr. %	-1.4%		-1.5%		-1.4%		-1.5%		-0.9%	
<b>Households</b>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2023	8,380	32%	11,497	32%	25,145	35%	33,566	35%	161,571	35%
2028	7,819	29%	10,655	30%	23,410	31%	31,044	31%	153,719	32%
Gr./Yr. #	-112		-168		-347		-504		-1,570	
Gr./Yr. %	-1.4%		-1.5%		-1.4%		-1.6%		-1.0%	
<b>HH Size ('23)</b>	1.7		1.8		1.8		1.8		1.8	
<b>Age Profile ('23)</b>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
<u>Households</u>										
45-54	3,728	44%	4,984	43%	10,713	43%	14,134	42%	68,401	42%
55-64	4,652	56%	6,513	57%	14,432	57%	19,432	58%	93,170	58%
<b>Income ('23, \$000s)</b>										
Median	\$69		\$73		\$78		\$74		\$78	
Average	\$89		\$95		\$102		\$97		\$107	
<b>Income Profile ('23)</b>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
Over \$75K	3,927	47%	5,673	49%	13,135	52%	16,695	50%	84,891	53%
Over \$100K	2,668	32%	4,003	35%	9,584	38%	11,935	36%	61,285	38%
Over \$150K	1,076	13%	1,721	15%	4,151	17%	5,056	15%	29,448	18%
<b>Net Worth ('23)</b>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
\$1MM Plus	599	7%	1,022	9%	2,599	10%	3,084	9%	19,856	12%

Age 45-64 Households with \$200K Annual Income (left axis) & Median Income (right axis)



Source: ESRI

EXHIBIT II-1Ai

SENIOR DEMOGRAPHICS  
MONTANA  
2023 THROUGH 2028

Geography:	Great Falls City		Great Falls MSA		Great Falls Commute Shed		Great Falls Montana Trade Area		Montana	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.

GROWTH

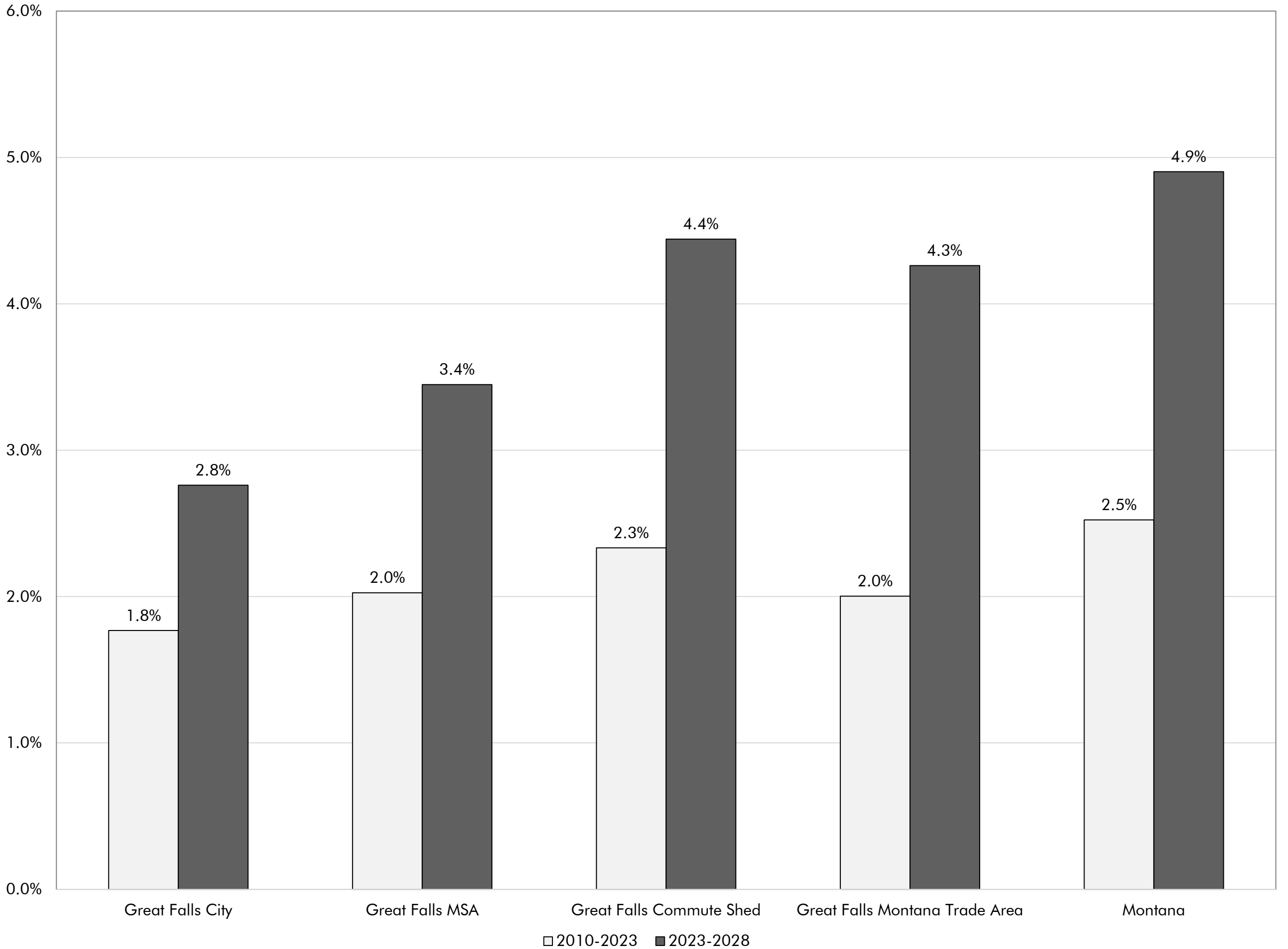
Age 75+ Population

2010	4,841	% Ov	6,002	% Ov	11,090	% Ov	15,767	% Ov	66,000	% Ov
2023	6,080	9.9%	7,790	9.1%	14,967	8.5%	20,404	8.5%	91,259	7.9%
2028	6,967	11.4%	9,229	10.8%	18,600	10.5%	25,138	10.5%	115,934	10.0%
<u>Annual Growth</u>										
'10-'23	95	1.8%	138	2.0%	298	2.3%	357	2.0%	1,943	2.5%
'23-'27	177	2.8%	288	3.4%	727	4.4%	947	4.3%	4,935	4.9%

Age 85+ Population

2010	1,488	% Ov	1,756	% Ov	3,427	% Ov	4,874	% Ov	20,021	% Ov
2023	1,830	3.0%	2,191	2.6%	4,112	2.4%	5,718	2.4%	24,477	2.2%
2028	2,155	3.5%	2,630	3.1%	4,892	2.8%	6,685	2.8%	29,109	2.6%
<u>Annual Growth</u>										
'10-'23	26	1.6%	33	1.7%	53	1.4%	65	1.2%	343	1.6%
'23-'28	65	3.3%	88	3.7%	156	3.5%	193	3.2%	926	3.5%

Age 75+ Population - (2010-2023 Annual Growth) & (2023-2028 Annual Growth)



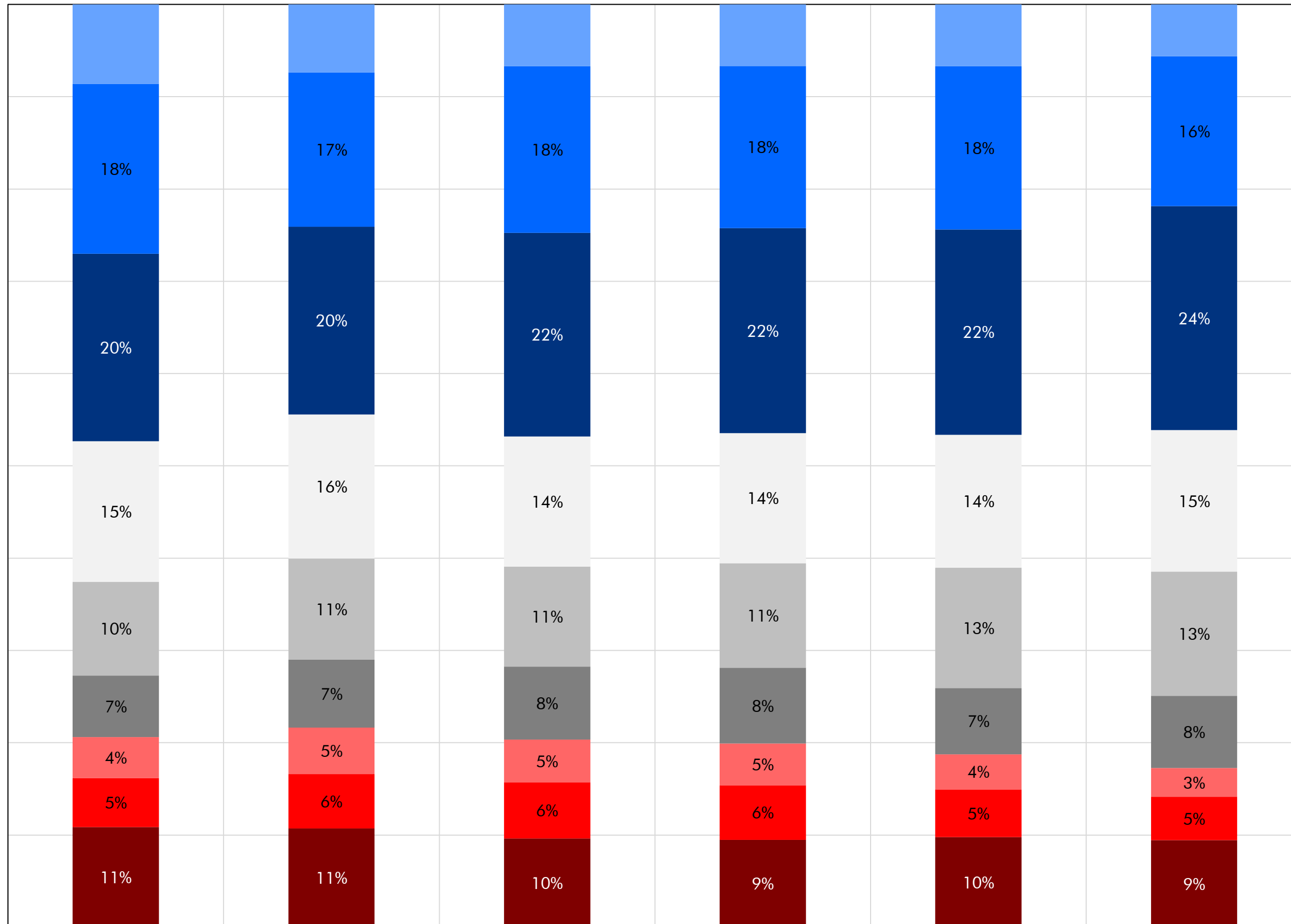
Source: ESRI



EXHIBIT II-1E

HOUSING COST TO INCOME - OWNER WITH MORTGAGE  
UNITED STATES  
2022

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



**19%**  
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

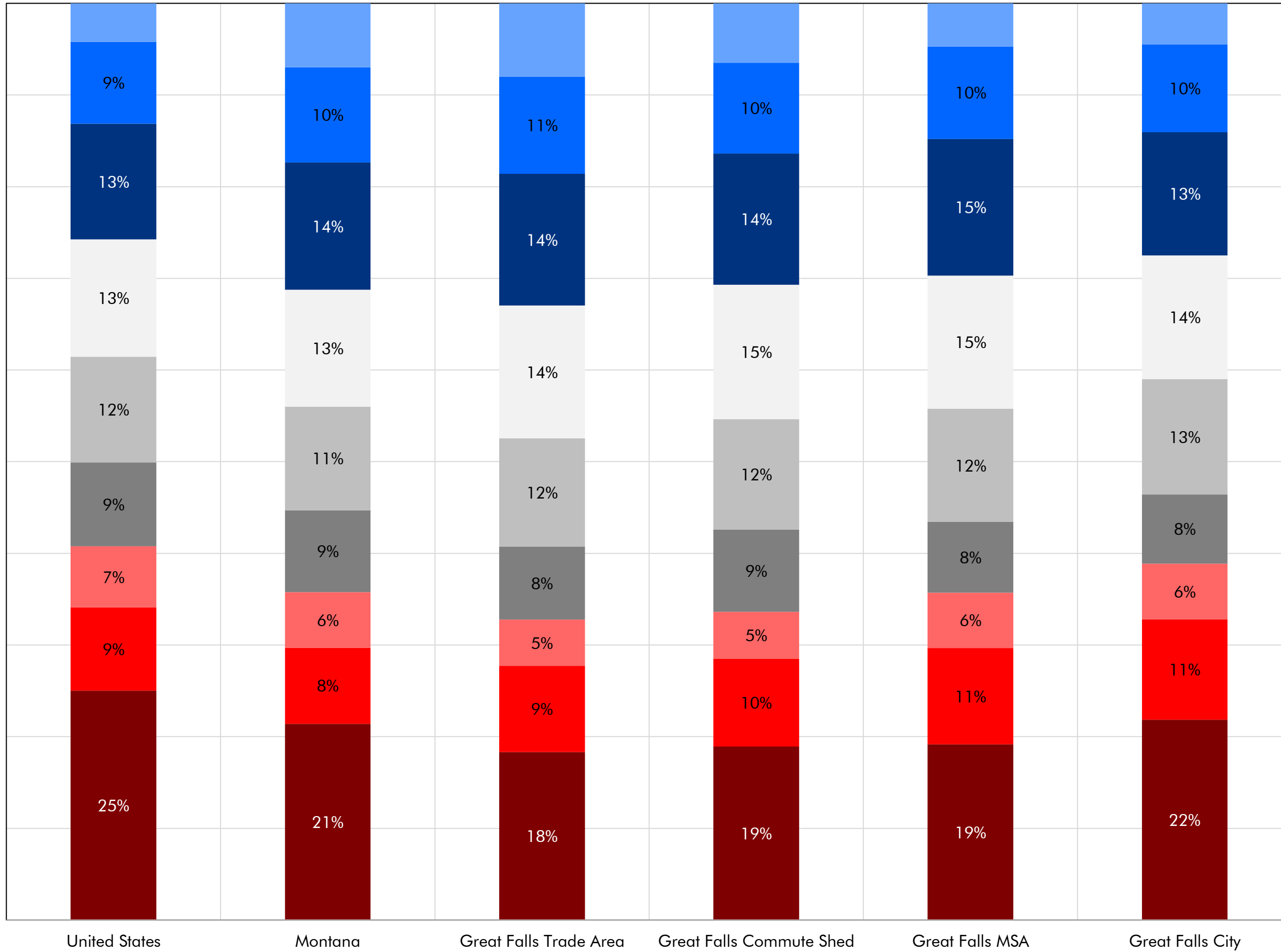
■ 50.0% or more ■ 40.0 to 49.9% ■ 35.0 to 39.9% ■ 30.0 to 34.9% ■ 25.0 to 29.9% ■ 20.0 to 24.9% ■ 15.0 to 19.9% ■ 10.0 to 14.9% ■ Less than 10.0%

Source: American Community Survey Table B25091; The Concord Group

EXHIBIT II-1E

HOUSING COST TO INCOME - RENTER  
UNITED STATES  
2022

Current Renter Household Distribution by Percent of Income Spent on Rent



**36%**  
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%**

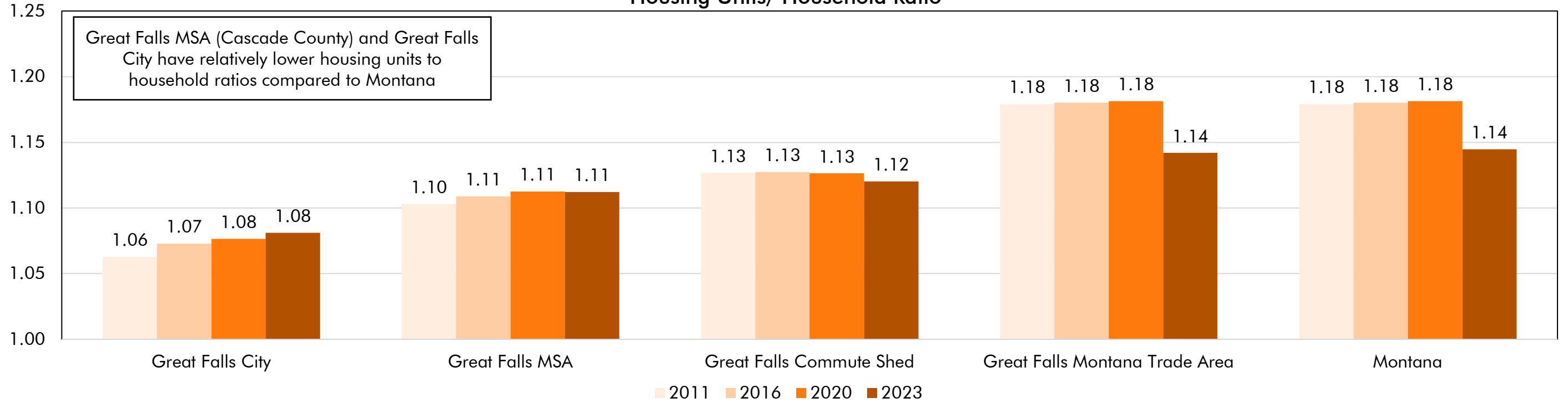
**19%**  
of Great Falls MSA  
Renter Households Spend  
50%+ of Income on Rent

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%

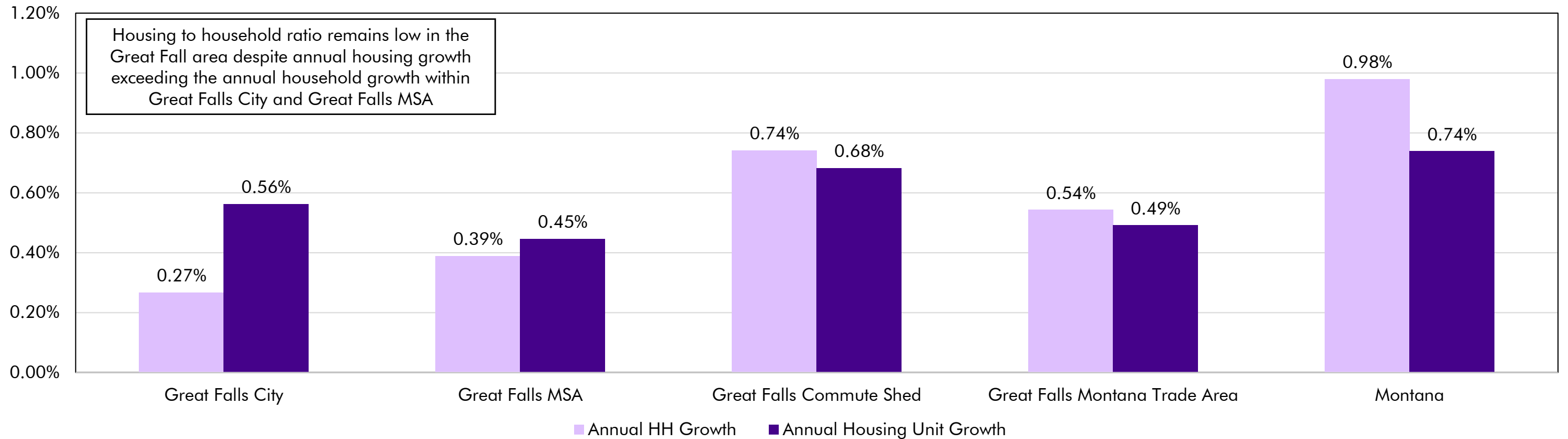
EXHIBIT II-1F

DEMOGRAPHICS - HOUSEHOLDS VS. HOUSING UNITS  
MONTANA  
2010 THROUGH 2028

Housing Units/ Household Ratio



Annual Percentage Growth (2010 - 2023) Housing Units vs. HH



Source: ESRI



EXHIBIT II-1G  
POPULATION DENSITY  
GREAT FALLS TRADE AREA  
2023

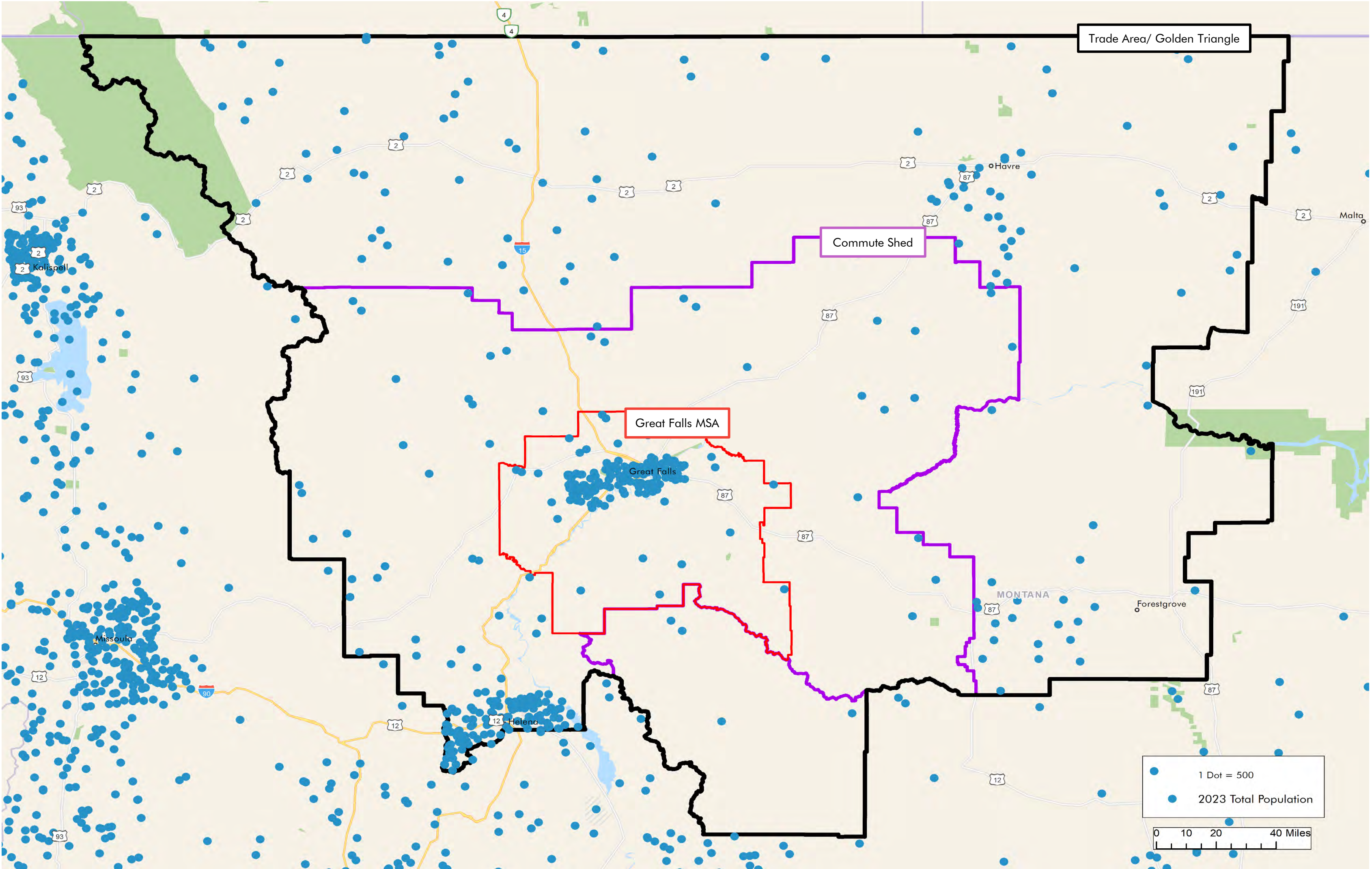




EXHIBIT II-1H  
HOUSEHOLD GROWTH  
GREAT FALLS TRADE AREA  
2023

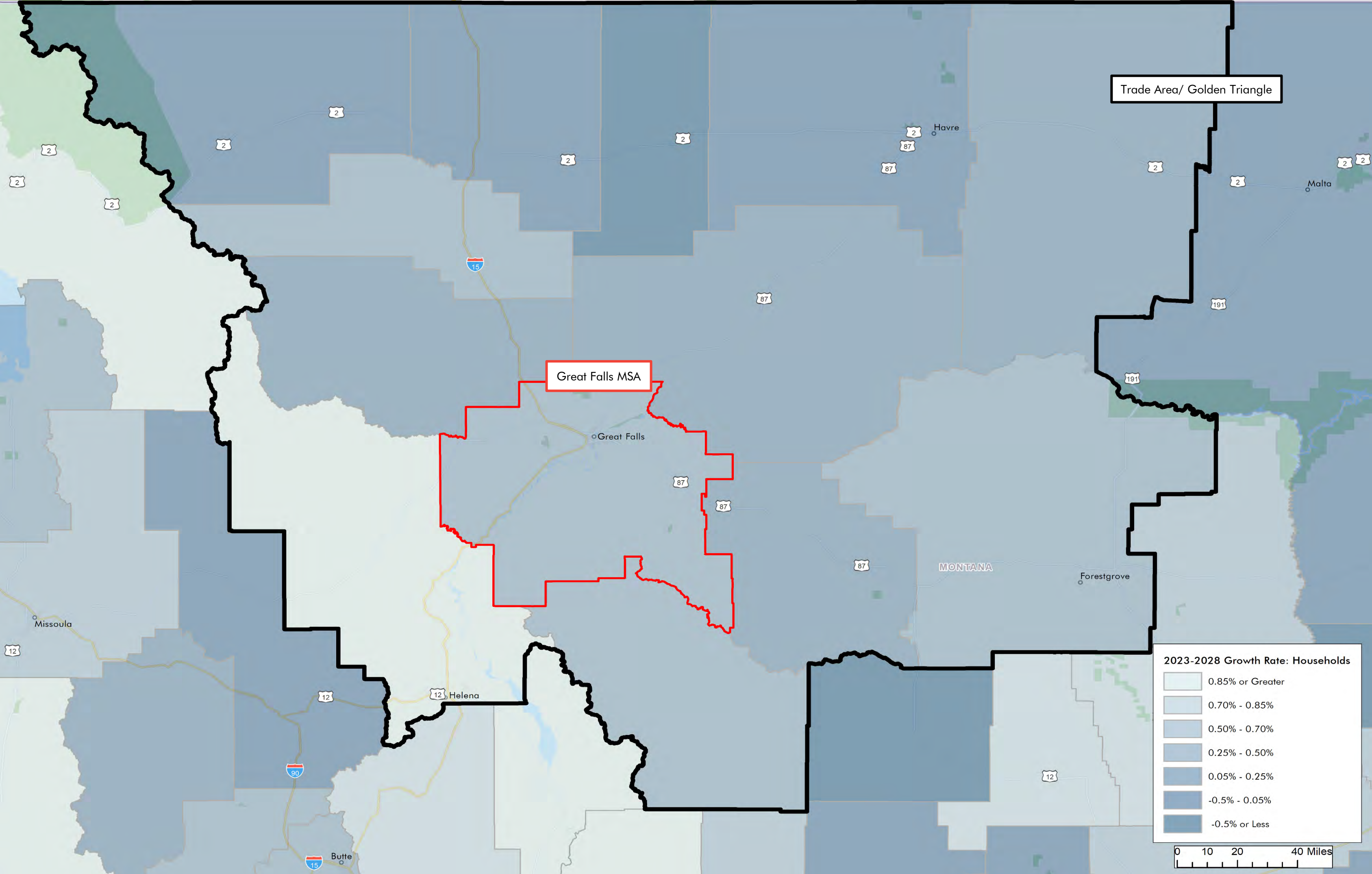




EXHIBIT II-1H  
HOUSEHOLD GROWTH  
GREAT FALLS MSA  
2023

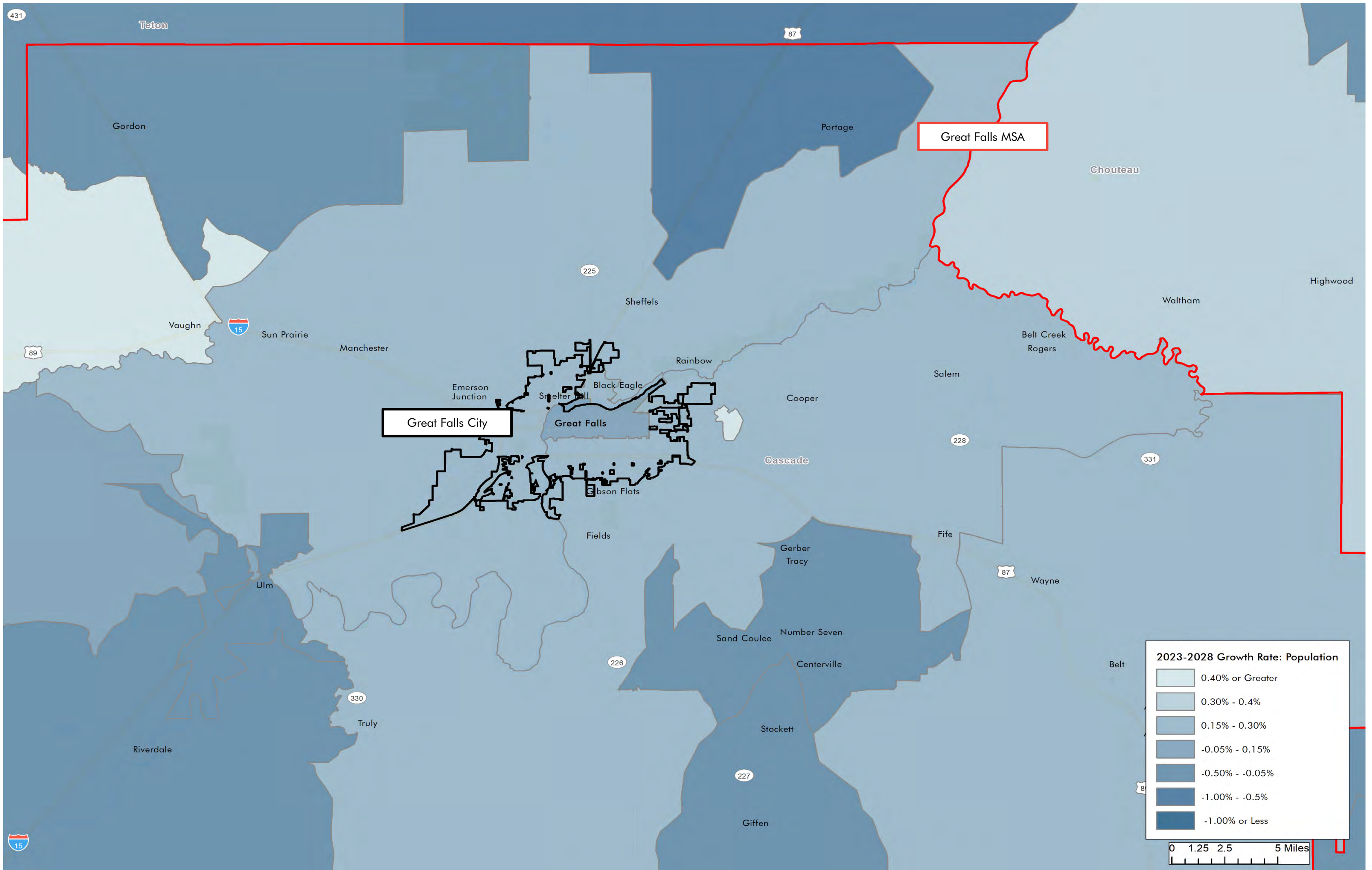




EXHIBIT II-11

MEDIAN HOUSEHOLD INCOME  
GREAT FALLS TRADE AREA  
2023

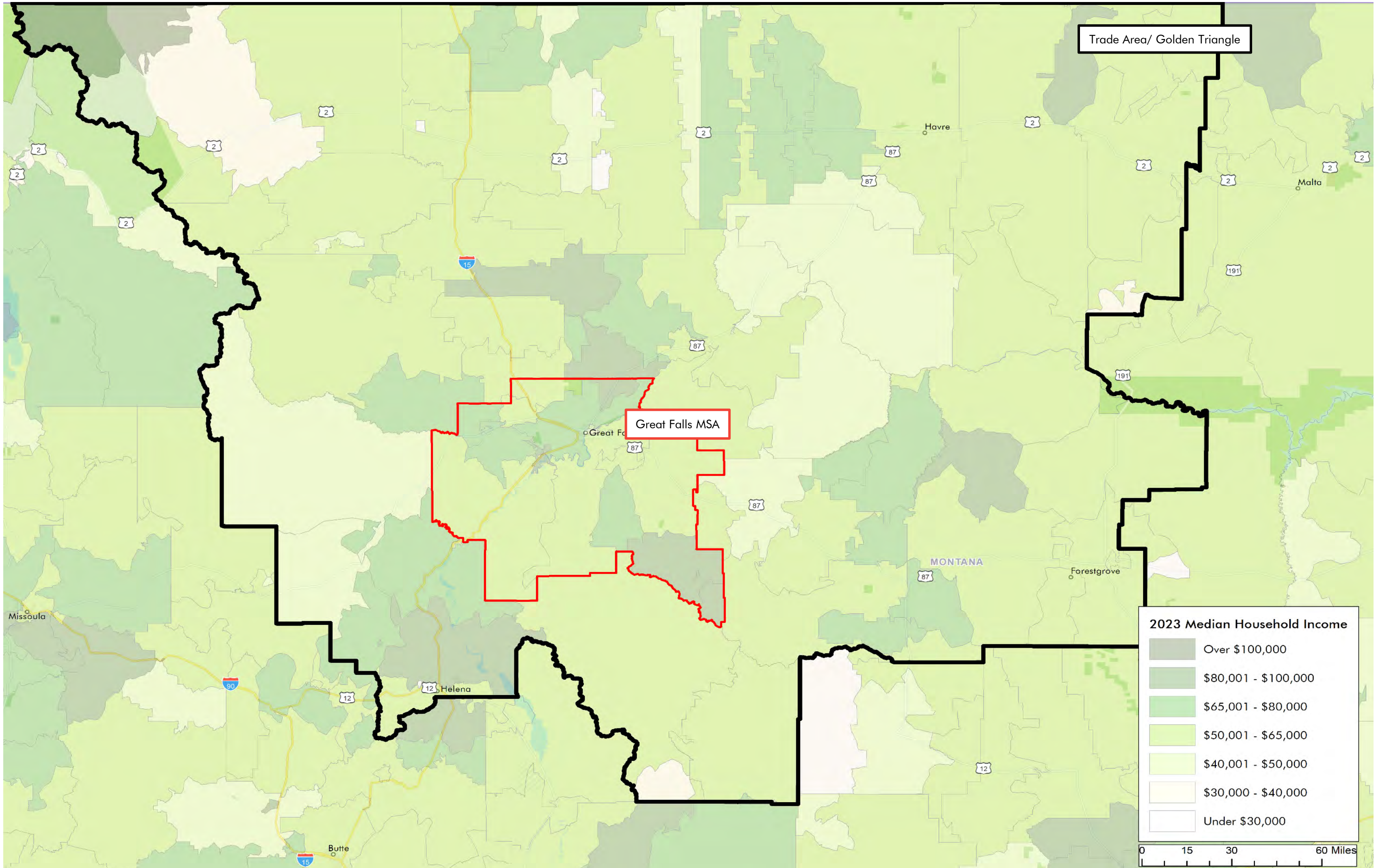




EXHIBIT II-1J  
 MEDIAN HOME VALUE  
 GREAT FALLS MSA  
 2023

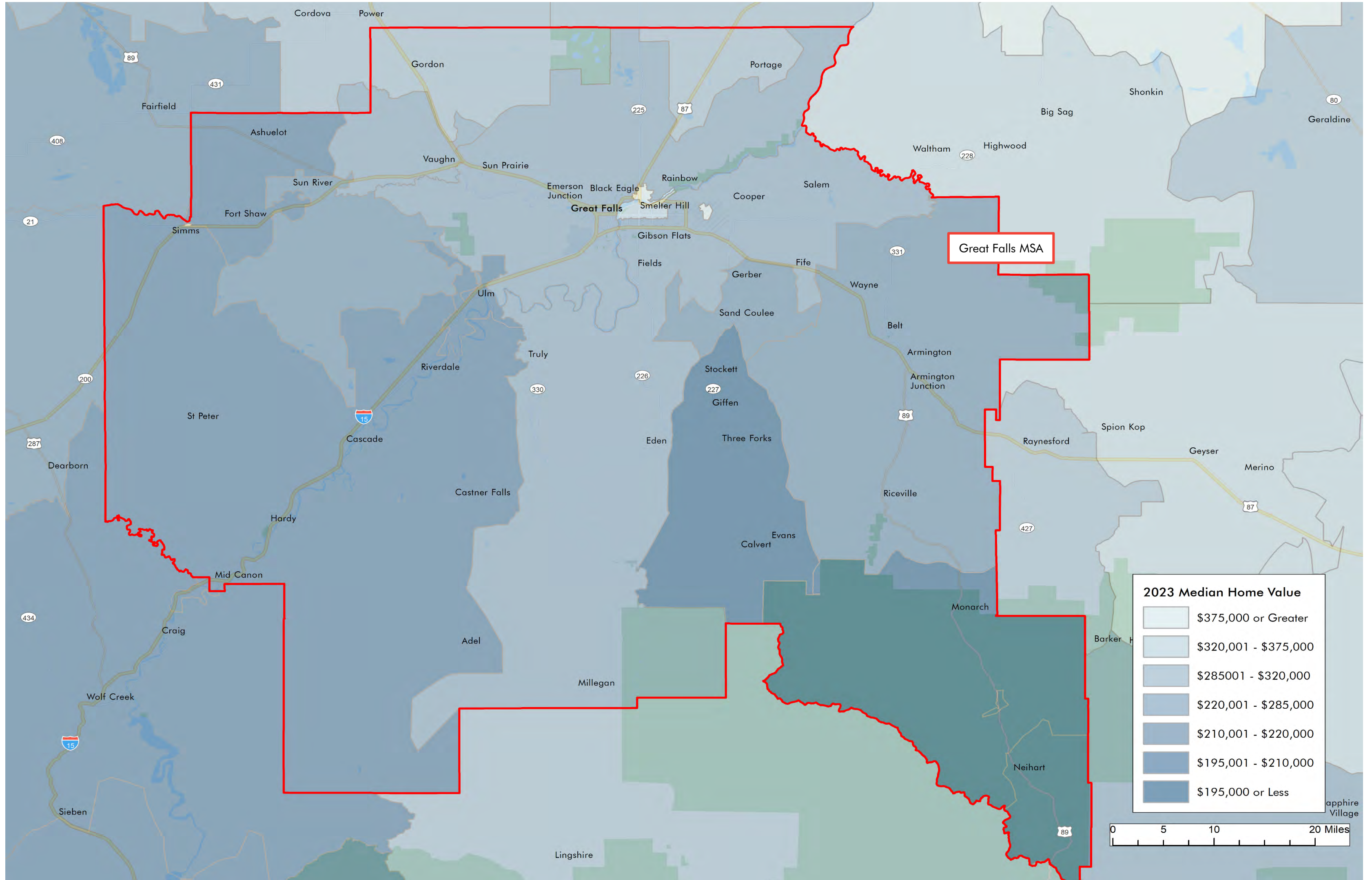




EXHIBIT II-1J  
MEDIAN HOME VALUE  
GREAT FALLS CITY  
2023

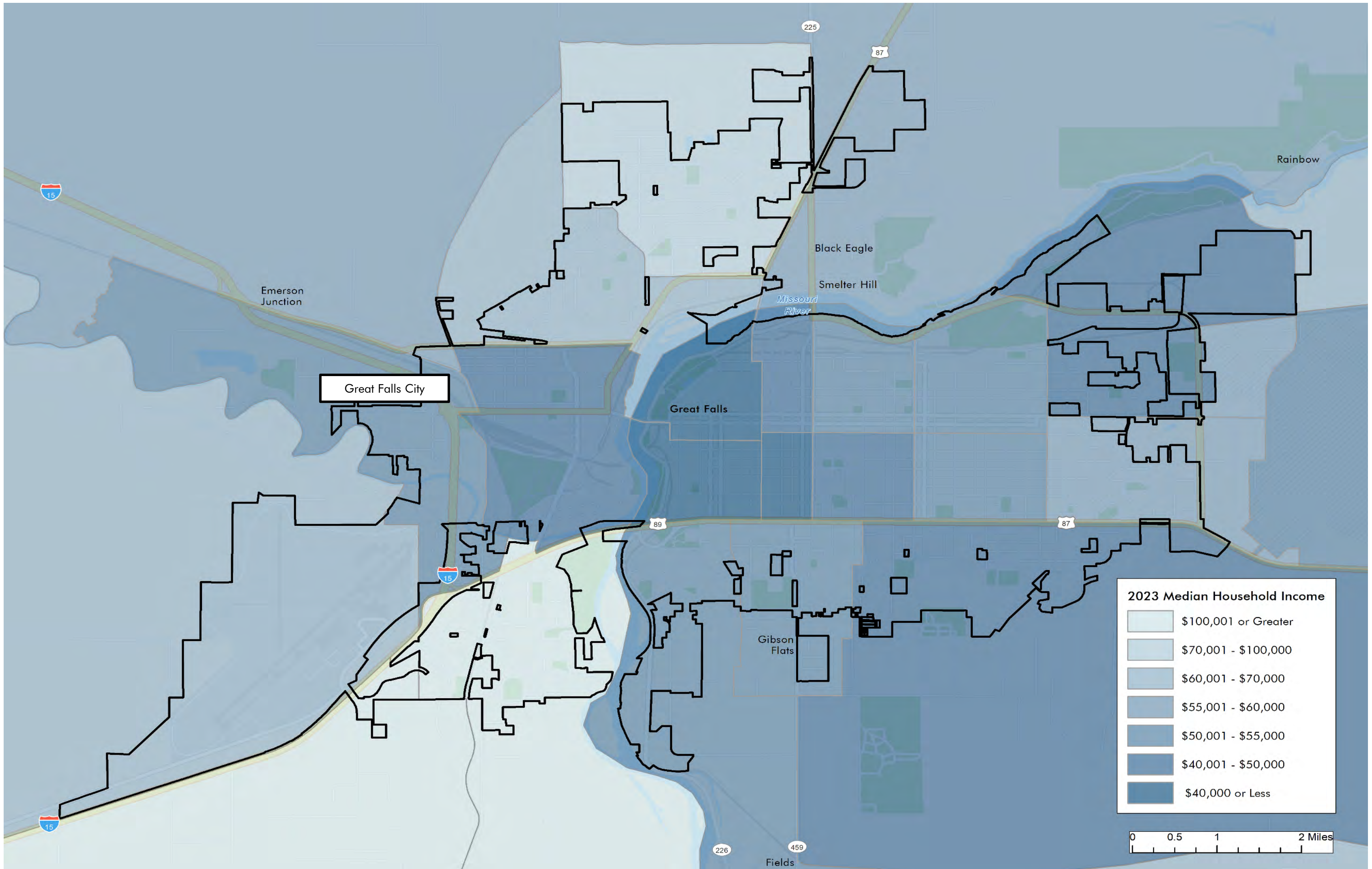




EXHIBIT II-1K

MIGRATION PATTERNS - HISTORICAL  
CASCADE COUNTY, MT  
2016 THROUGH 2020

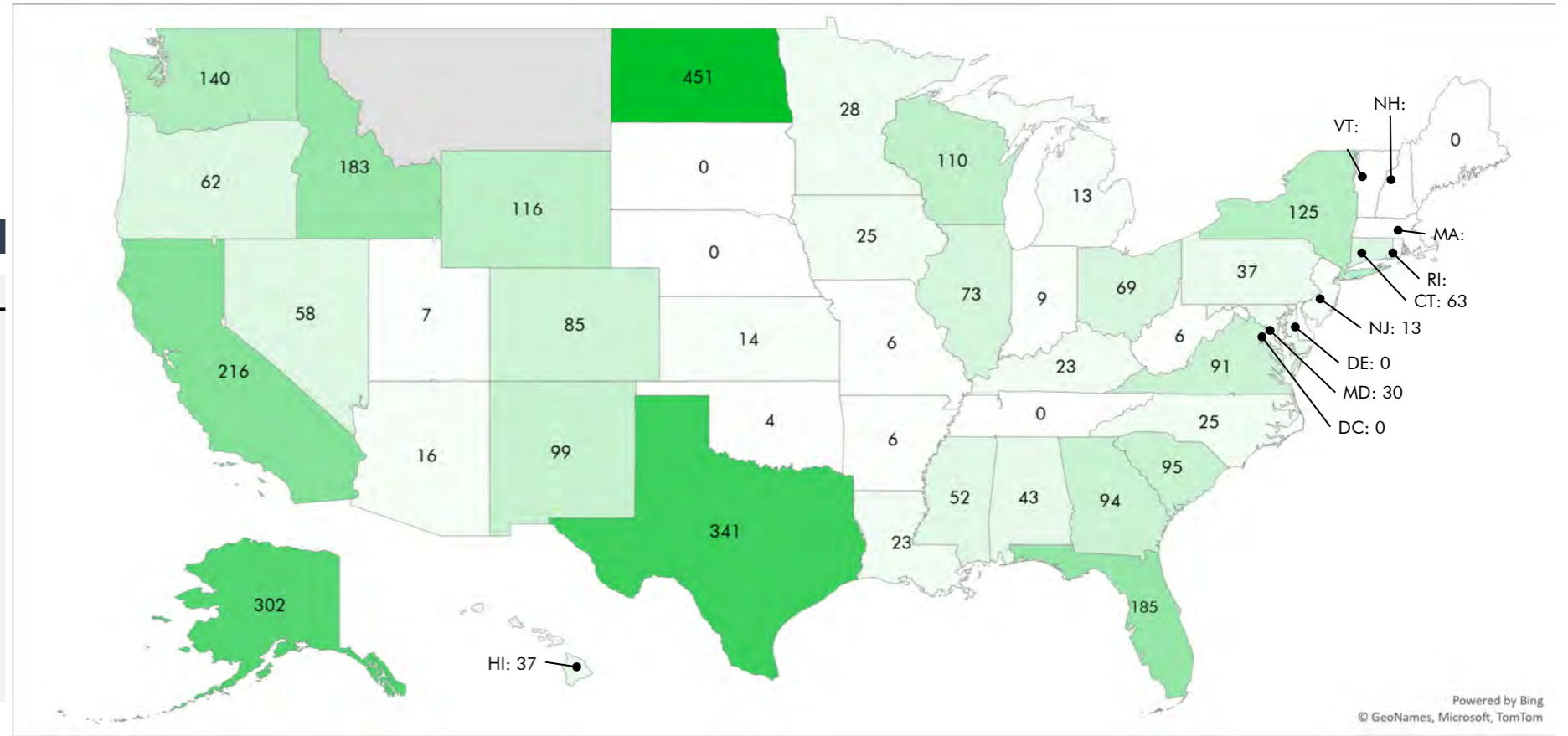
2016-2020 Cascade County Domestic Migration Highlights

Total Inbound Moves	5,898	43% of <b>inbound</b> migrants moved from other counties in Montana
Total Outbound Moves	(5,661)	39% of <b>outbound</b> migrants moved to other counties in Montana
Net Domestic Migration	237	

Top 10 States of Origin for Domestic Migrants to Cascade County

Rank	State	Inbound	Outbound	Net	% Inbound	% of US
1	Other Montana	2,518	(2,205)	313	53%	43%
2	North Dakota	451	(34)	417	93%	8%
3	Texas	341	(276)	65	55%	6%
4	Alaska	302	(7)	295	98%	5%
5	California	216	(194)	22	53%	4%
6	Florida	185	(42)	143	81%	3%
7	Idaho	183	(126)	57	59%	3%
8	Washington	140	(403)	(263)	26%	2%
9	New York	125	-	125	100%	2%
10	Wyoming	116	(30)	86	79%	2%
	Other States	1,321	(2,344)	(1,023)	36%	22%

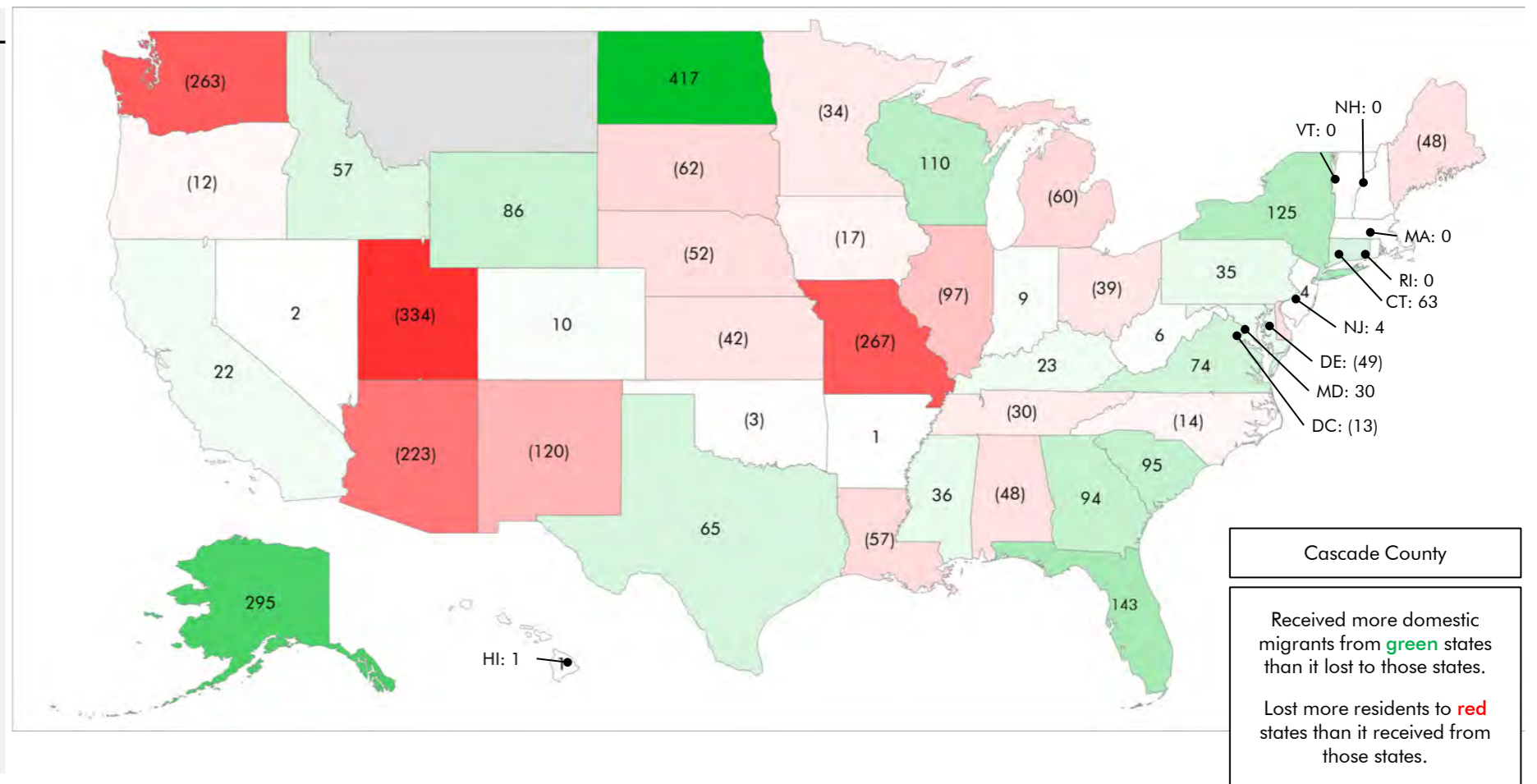
2016-2020 Gross In-Migration (Out-of-State) to Cascade County



Top 20 Counties of Origin for Domestic Migrants to Cascade County

Rank	County	State	Inbound	Outbound	Net	% Inbound	% of US
1	Williams	ND	339	-	339	100%	6%
2	Missoula	MT	325	(575)	(250)	36%	6%
3	Hill	MT	264	(53)	211	83%	4%
4	Chouteau	MT	263	(58)	205	82%	4%
5	Fairbanks North Star Borough	AK	256	-	256	100%	4%
6	Yellowstone	MT	242	(74)	168	77%	4%
7	Beaverhead	MT	220	(39)	181	85%	4%
8	Lewis and Clark	MT	171	(207)	(36)	45%	3%
9	Gallatin	MT	113	(231)	(118)	33%	2%
10	Glacier	MT	110	(72)	38	60%	2%
11	Dane	WI	107	-	107	100%	2%
12	Santa Barbara	CA	96	(37)	59	72%	2%
13	Fergus	MT	96	(33)	63	74%	2%
14	Greenville	SC	95	-	95	100%	2%
15	Flathead	MT	94	(65)	29	59%	2%
16	Monroe	NY	94	-	94	100%	2%
17	Hillsborough	FL	88	-	88	100%	1%
18	Ward	ND	86	(26)	60	77%	1%
19	Bernalillo	NM	76	-	76	100%	1%
20	Throckmorton	TX	73	-	73	100%	1%
	Other Counties		2,690	(4,191)	(1,501)	39%	46%

2016-2020 Net Migration (Out-of-State) to Cascade County



Cascade County

Received more domestic migrants from **green** states than it lost to those states.

Lost more residents to **red** states than it received from those states.

Note: Italicized figures indicate geographies within Montana

Source: U.S. Census Bureau, 2016-2020 5-year American Community Survey

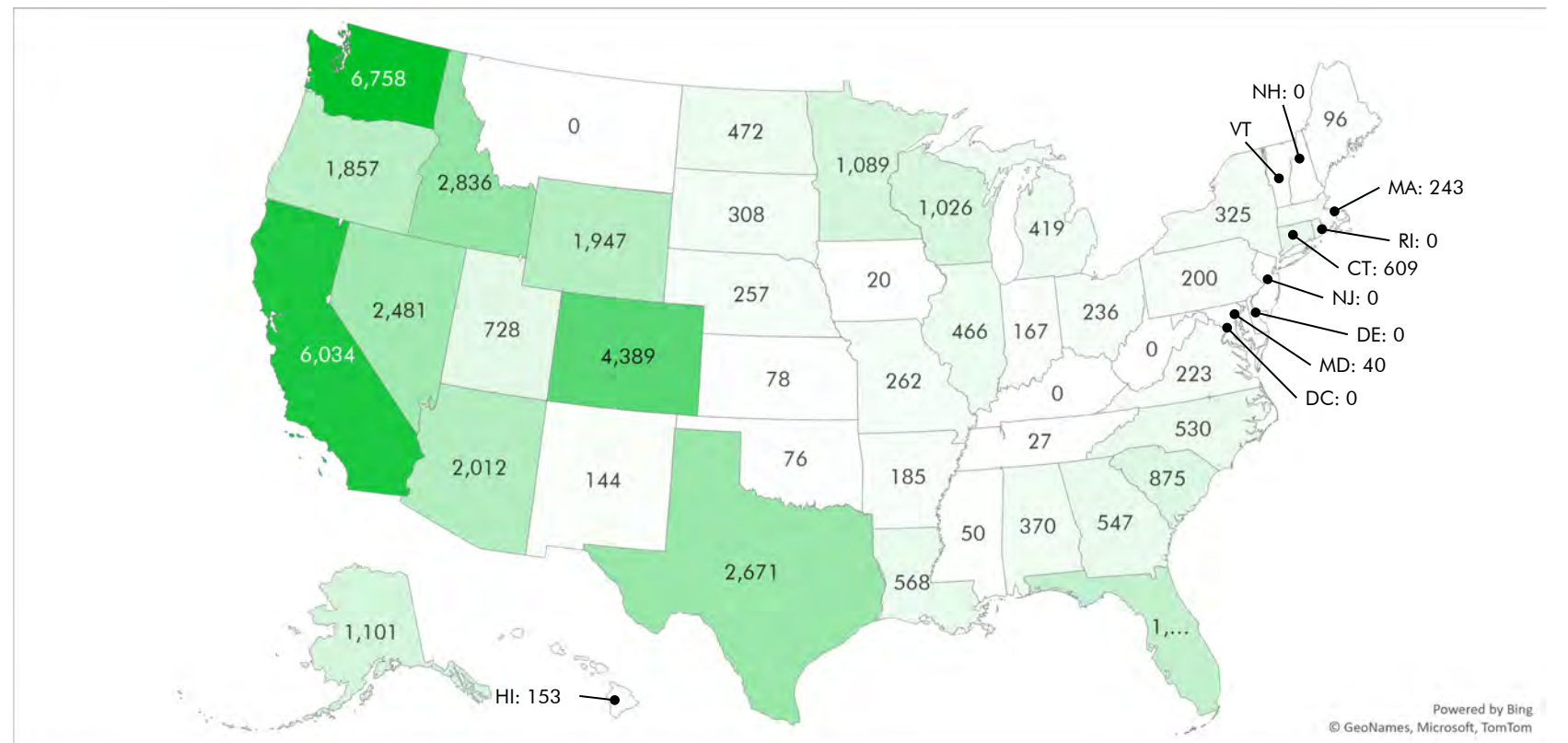
## EXHIBIT II-1K

### MIGRATION PATTERNS - HISTORICAL MONTANA 2021

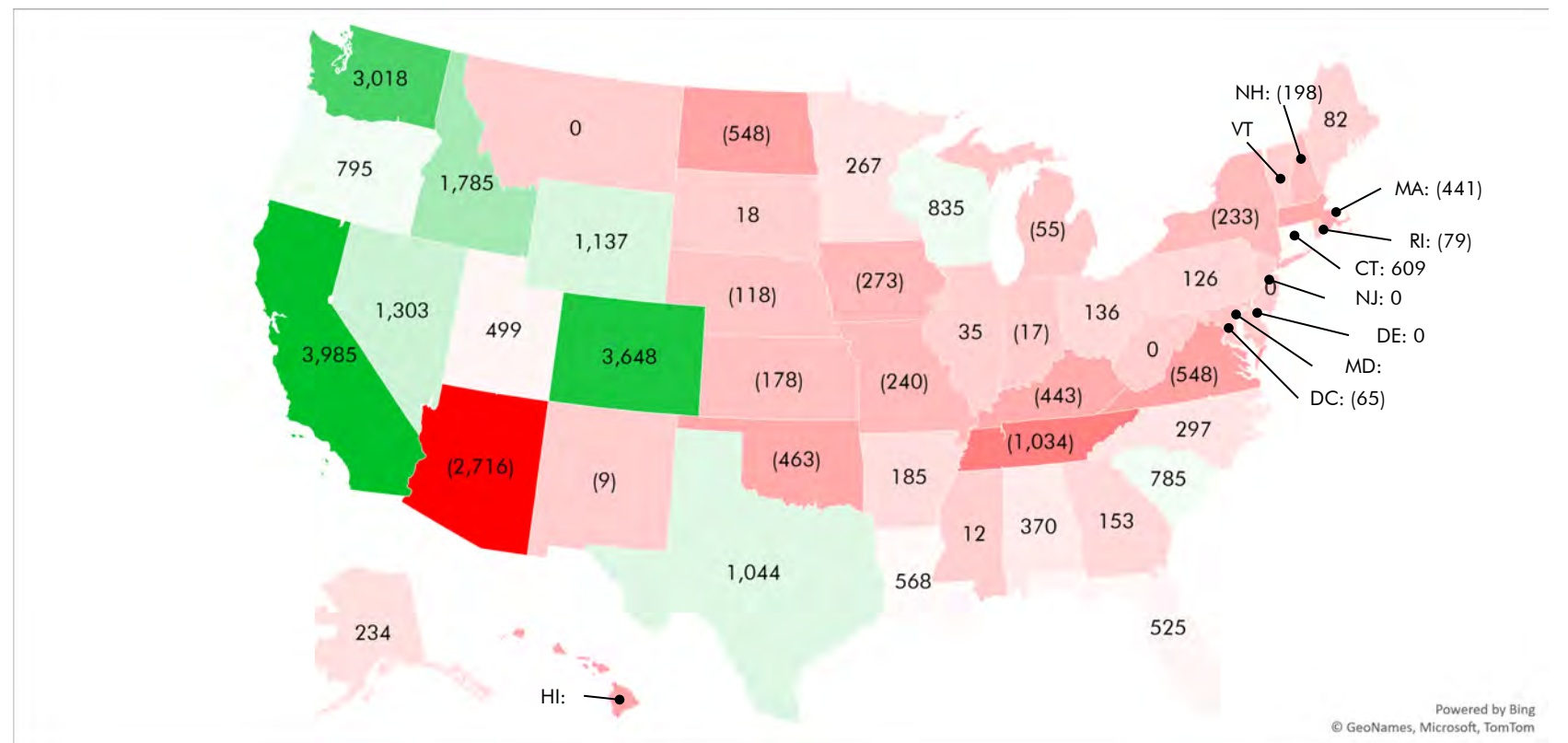
Top 10 States of Origin for Domestic Migrants to Montana

Rank	State	In	Out	Net	% of US
1	Washington	6,758	3,740	3,018	21.2%
2	California	6,034	2,049	3,985	19.0%
3	Colorado	4,389	741	3,648	13.8%
4	Idaho	2,836	1,051	1,785	8.9%
5	Texas	2,671	1,627	1,044	8.4%
6	Nevada	2,481	1,178	1,303	7.8%
7	Arizona	2,012	4,728	(2,716)	6.3%
8	Wyoming	1,947	810	1,137	6.1%
9	Oregon	1,857	1,062	795	5.8%
10	Florida	1,566	1,041	525	4.9%
	Other States	(742)	(766)	24	-2.3%
<b>Total Domestic In-Migration:</b>		<b>31,809</b>	<b>17,261</b>	<b>14,548</b>	<b>100.0%</b>

2021 Gross In-Migration (Out-of-State) to Montana



2021 Net Migration (Out-of-State) to Montana



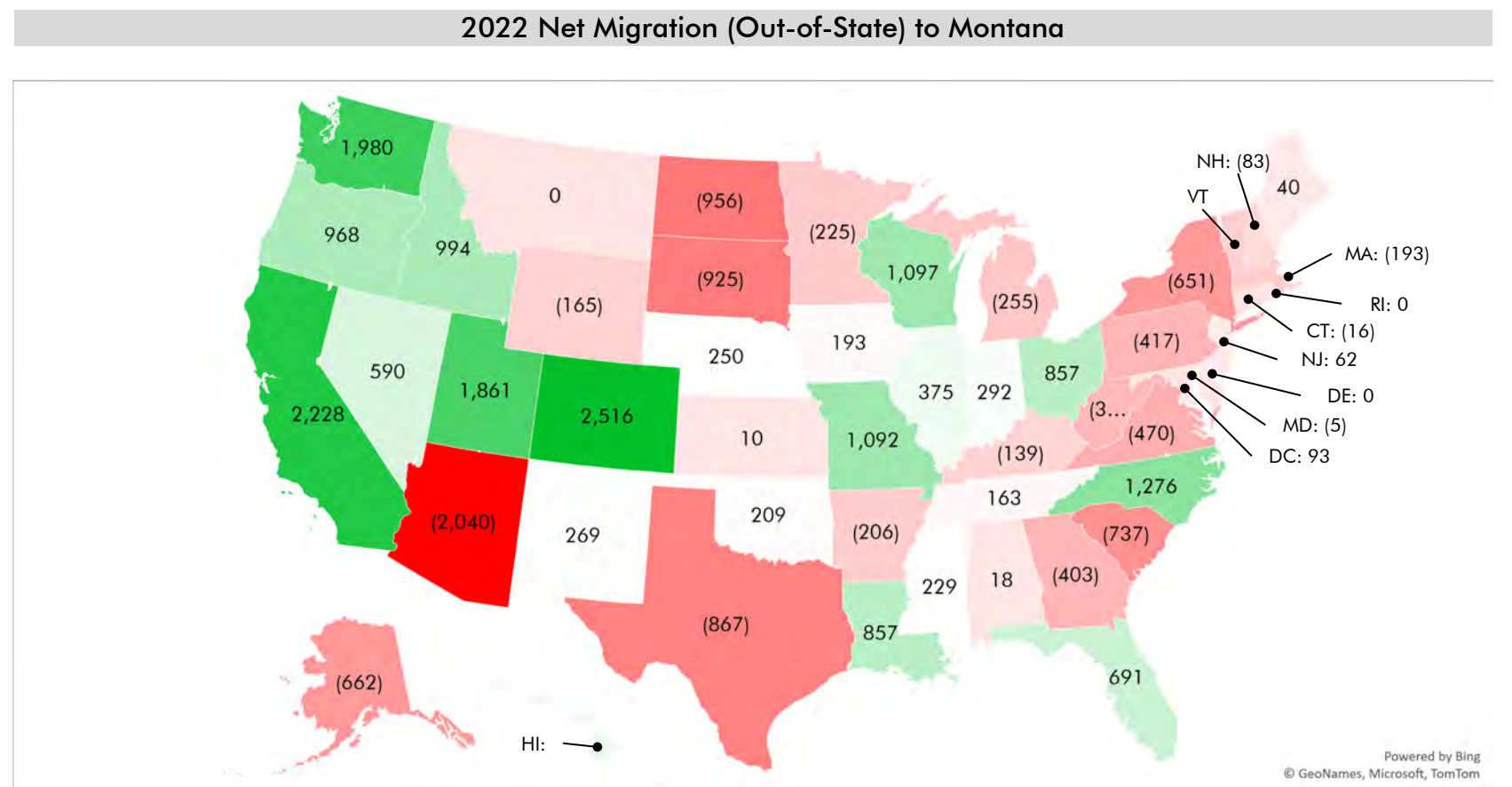
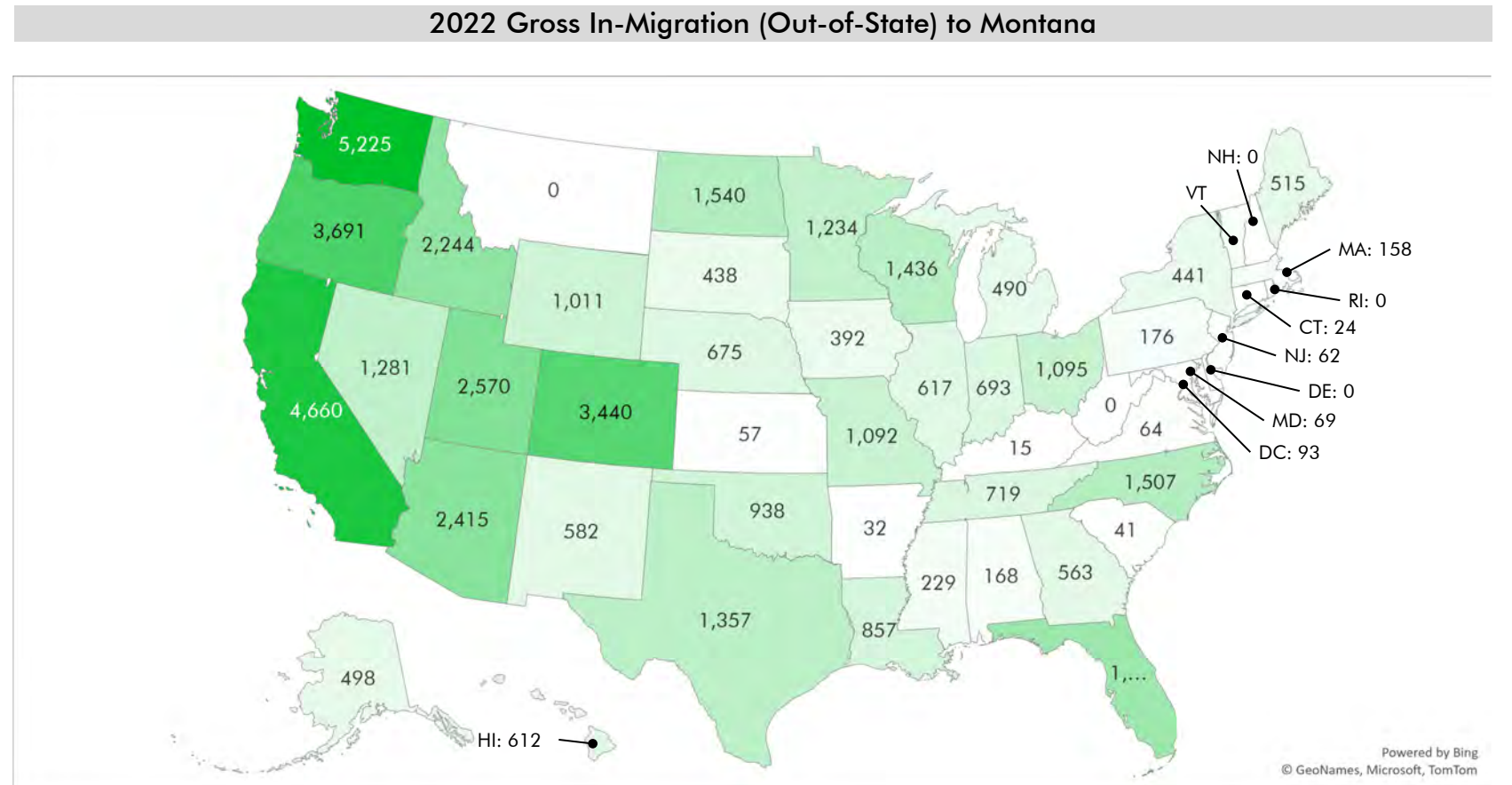
Source: U.S. Census Bureau, 2021 1-year American Community Survey



## EXHIBIT II-1K

### MIGRATION PATTERNS - HISTORICAL MONTANA 2022

Top 10 States of Origin for Domestic Migrants to Montana					
Rank	State	In	Out	Net	% of US
1	Washington	5,225	3,245	1,980	20.0%
2	California	4,660	2,432	2,228	17.8%
3	Oregon	3,691	2,723	968	14.1%
4	Colorado	3,440	924	2,516	13.2%
5	Utah	2,570	709	1,861	9.8%
6	Arizona	2,415	4,455	(2,040)	9.2%
7	Idaho	2,244	1,250	994	8.6%
8	Florida	1,993	1,302	691	7.6%
9	North Dakota	1,540	2,496	(956)	5.9%
10	North Carolina	1,507	231	1,276	5.8%
	Other States	(3,134)	3,403	(6,537)	-12.0%
<b>Total Domestic In-Migration:</b>		<b>26,151</b>	<b>23,170</b>	<b>2,981</b>	<b>100.0%</b>



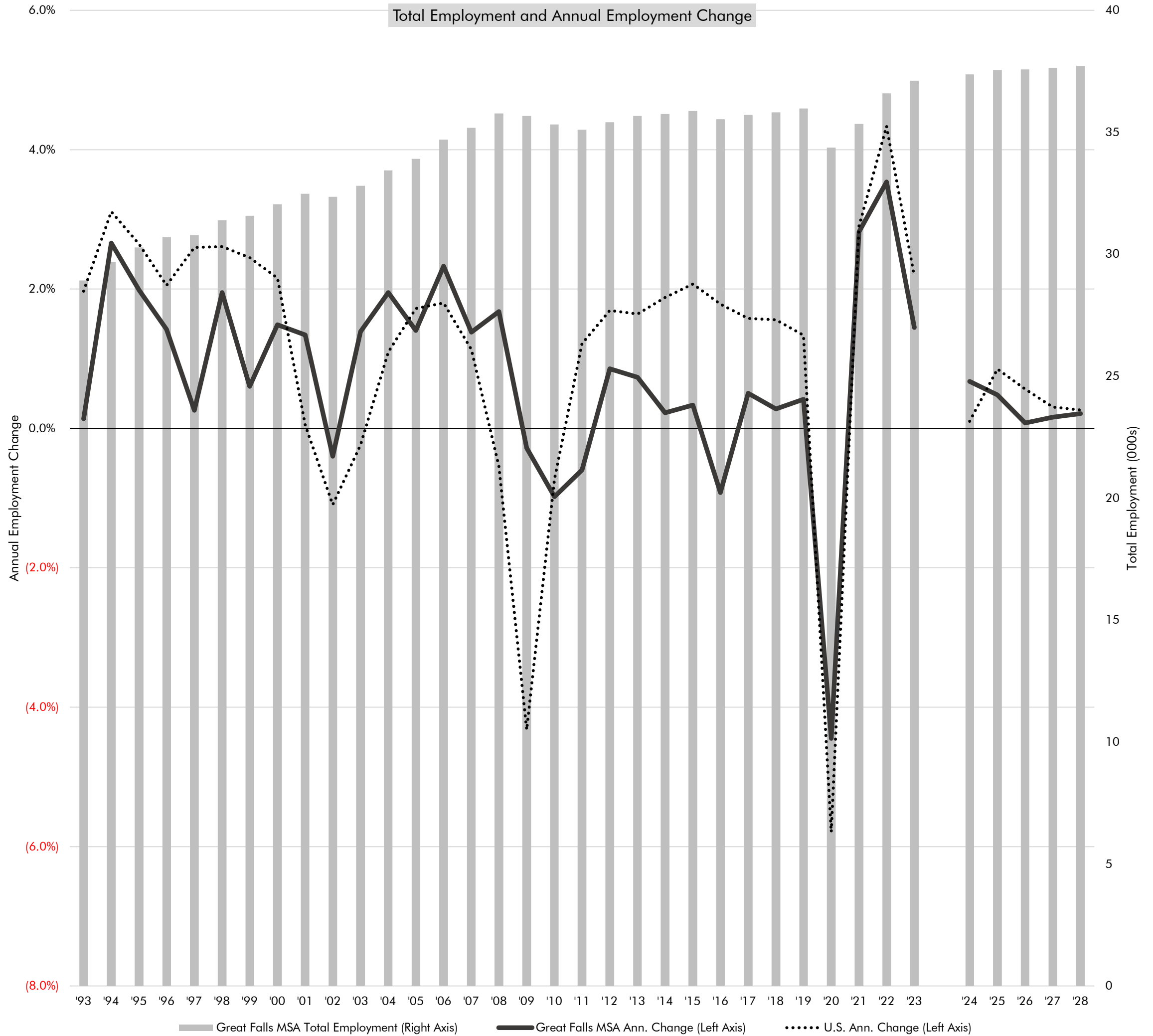
Source: U.S. Census Bureau, 2022 1-year American Community Survey

44146.01 Migration v1.6 Clean: Post-COVID 2022



EXHIBIT II-2A  
 EMPLOYMENT - OVERALL  
 GREAT FALLS MSA  
 1992 THROUGH 2028

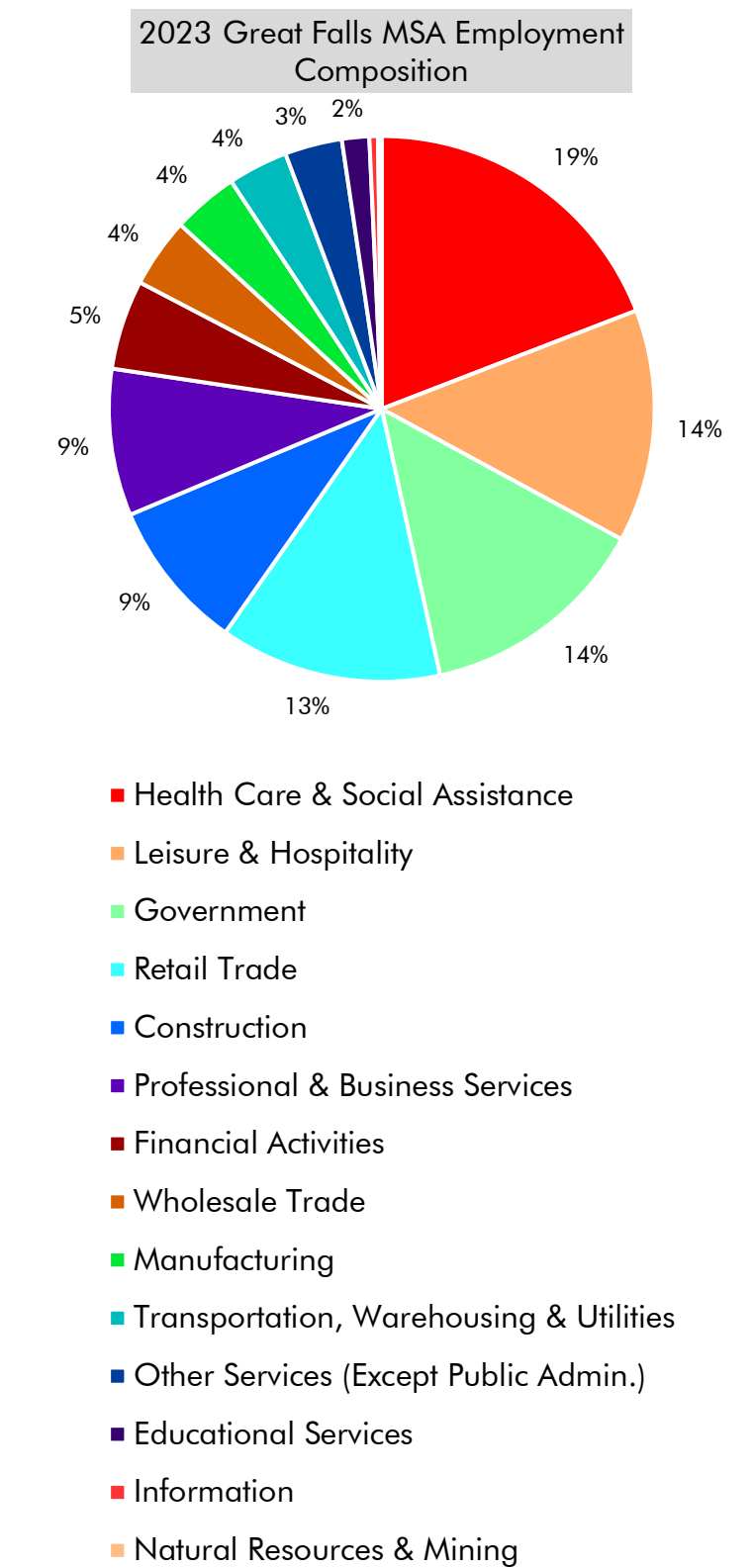
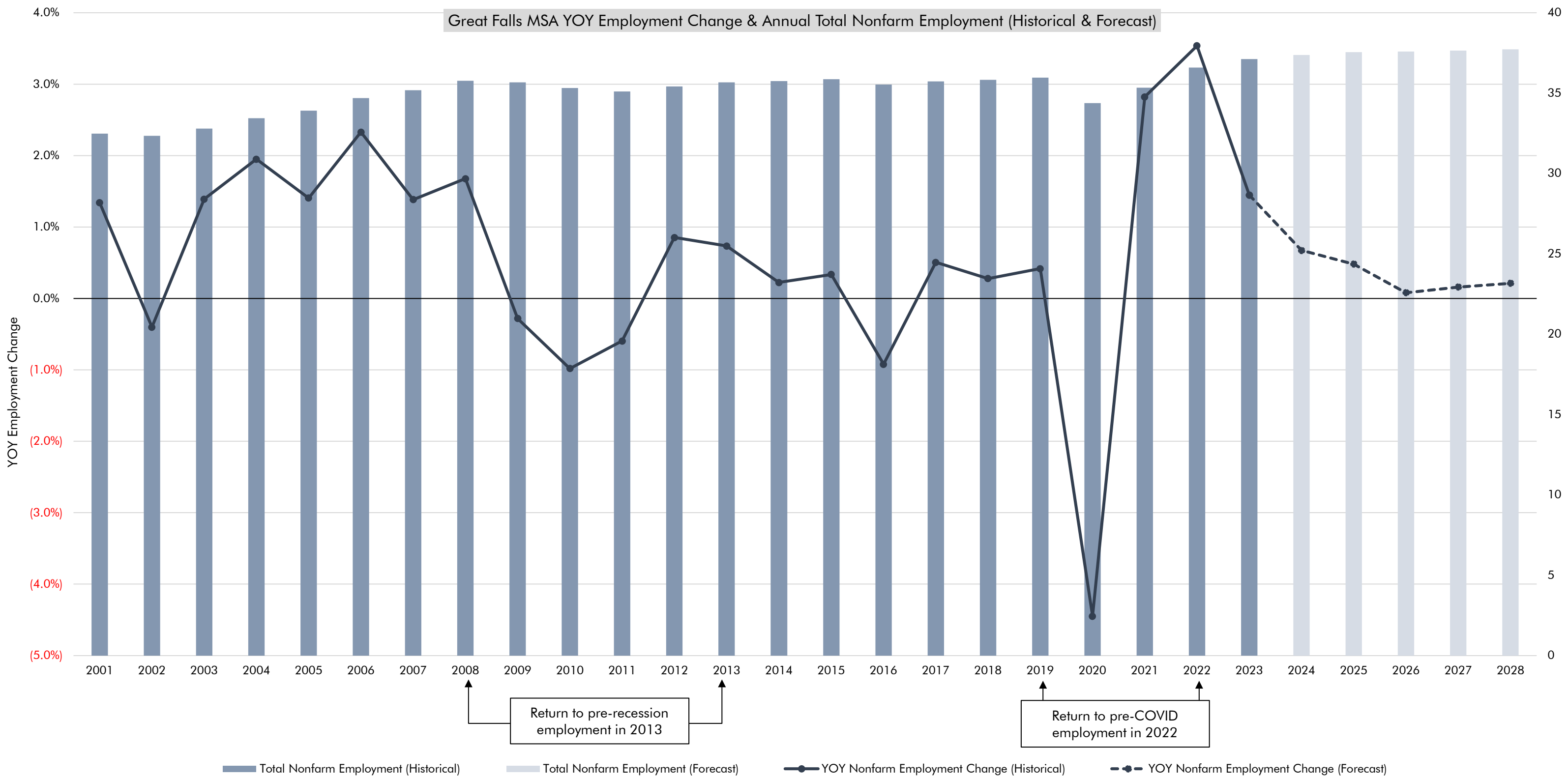
Period	Great Falls MSA			United States		
	Total Jobs	Growth Num.	Growth Perc.	Total Jobs	Growth Num.	Growth Perc.
<b>Historical - Annual (000s)</b>						
1992	29	---	---	108,793	---	---
1993	29	0.0	0.1%	110,935	2,142	2.0%
1994	30	0.8	2.7%	114,386	3,451	3.1%
1995	30	0.6	2.0%	117,410	3,025	2.6%
1996	31	0.4	1.4%	119,819	2,409	2.1%
1997	31	0.1	0.3%	122,930	3,111	2.6%
1998	31	0.6	1.9%	126,137	3,207	2.6%
1999	32	0.2	0.6%	129,229	3,092	2.5%
2000	32	0.5	1.5%	132,018	2,789	2.2%
2001	32	0.4	1.3%	132,078	60	0.0%
2002	32	(0.1)	-0.4%	130,635	(1,444)	-1.1%
2003	33	0.4	1.4%	130,327	(308)	-0.2%
2004	33	0.6	2.0%	131,755	1,428	1.1%
2005	34	0.5	1.4%	134,021	2,266	1.7%
2006	35	0.8	2.3%	136,432	2,411	1.8%
2007	35	0.5	1.4%	137,979	1,547	1.1%
2008	36	0.6	1.7%	137,225	(754)	-0.5%
2009	36	(0.1)	-0.3%	131,290	(5,935)	-4.3%
2010	35	(0.4)	-1.0%	130,335	(956)	-0.7%
2011	35	(0.2)	-0.6%	131,920	1,585	1.2%
2012	35	0.3	0.9%	134,154	2,235	1.7%
2013	36	0.3	0.7%	136,358	2,204	1.6%
2014	36	0.1	0.2%	138,920	2,561	1.9%
2015	36	0.1	0.3%	141,801	2,882	2.1%
2016	36	(0.3)	-0.9%	144,332	2,531	1.8%
2017	36	0.2	0.5%	146,611	2,279	1.6%
2018	36	0.1	0.3%	148,897	2,286	1.6%
2019	36	0.1	0.4%	150,891	1,994	1.3%
2020	34	(1.6)	-4.4%	142,153	(8,738)	-5.8%
2021	35	1.0	2.8%	146,281	4,128	2.9%
2022	37	1.3	3.5%	152,625	6,344	4.3%
2023	37	0.5	1.4%	155,952	3,326	2.2%
<b>Historical - Annual Average (Through '23)</b>						
5-Yr		0.3	0.7%		1,411	0.9%
10-Yr		0.1	0.4%		1,959	1.4%
20-Yr		0.2	0.6%		1,281	0.9%
30-Yr		0.3	0.8%		1,501	1.1%
<b>Forecast</b>						
2024	37	0.3	0.7%	156,114	162	0.1%
2025	38	0.2	0.5%	157,443	1,329	0.9%
2026	38	0.0	0.1%	158,334	891	0.6%
2027	38	0.1	0.2%	158,821	487	0.3%
2028	38	0.1	0.2%	159,241	420	0.3%
5-Yr		0.1	0.3%		658	0.4%



Source: Oxford Economics; BLS

**EXHIBIT II-2B**  
**EMPLOYMENT - INDUSTRY TRENDS**  
**GREAT FALLS MSA**  
**2006 THROUGH 2028**

Employment Industry	Annual Employment (Total Jobs) (000s)																				Annual Growth			Share of Total Employment							
	Historical																			Forecast					'23-'28			Shift Share			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	'18-'23	%	#	2023	2028	Nom.	%	
Health Care & Social Assistance	5.6	5.7	5.9	6.2	6.3	6.2	6.4	6.4	6.5	6.6	6.6	6.7	6.7	6.9	6.8	6.8	6.9	7.1	7.2	7.2	7.2	7.2	7.3	1.1%	0.4%	0.0	19%	19%	1.01	+1%	
Leisure & Hospitality	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	4.3	4.6	4.9	5.1	5.2	5.3	5.3	5.3	5.3	1.2%	0.6%	0.0	14%	14%	1.01	+1%	
Government	5.4	5.5	5.6	5.8	5.9	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.4	5.3	5.2	5.3	5.1	5.1	5.1	5.2	5.2	5.2	5.2	-1.4%	0.5%	0.0	14%	14%	1.01	+1%	
Retail Trade	5.2	5.3	5.4	5.1	5.0	5.0	5.0	5.2	5.2	5.1	5.1	5.2	5.2	4.8	4.7	4.9	5.0	4.9	4.8	4.8	4.8	4.8	4.8	-1.1%	-0.2%	0.0	13%	13%	0.98	-2%	
Construction	2.4	2.6	2.5	2.3	2.2	2.2	2.0	2.0	2.2	2.2	2.1	2.2	2.2	2.2	2.2	2.4	3.1	3.3	3.3	3.3	3.2	3.2	3.2	8.7%	-0.8%	0.0	9%	8%	0.95	-5%	
Professional & Business Services	2.7	3.2	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.0	3.0	3.2	3.4	3.2	3.2	3.3	3.2	3.3	3.3	3.4	3.4	3.4	0.4%	1.3%	0.0	9%	9%	1.05	+5%	
Financial Activities	2.5	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.0	1.9	1.9	1.9	1.9	1.9	-1.5%	-0.5%	0.0	5%	5%	0.96	-4%	
Wholesale Trade	1.5	1.5	1.5	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.1%	0.3%	0.0	4%	4%	1.00	-0%	
Manufacturing	0.8	0.8	0.9	1.0	0.9	1.0	0.9	1.0	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.3	1.5	1.5	1.5	1.5	1.5	1.5	5.3%	0.9%	0.0	4%	4%	1.03	+3%	
Transportation, Warehousing & Utilities	1.1	1.2	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	-0.2%	0.2%	0.0	4%	4%	0.99	-1%	
Other Services (Except Public Admin.)	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.5	1.3	1.3	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0%	0.8%	0.0	3%	3%	1.02	+2%	
Educational Services	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	-1.9%	1.6%	0.0	2%	2%	1.07	+7%	
Information	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-15.8%	-1.1%	0.0	1%	0%	0.93	-7%	
Natural Resources & Mining	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	0.1	0.1	0.1	0.1	0.1	0.1	51.6%	-2.6%	0.0	0%	0%	0.86	-14%	
<b>Total Nonfarm Employment</b>	<b>34.7</b>	<b>35.2</b>	<b>35.8</b>	<b>35.7</b>	<b>35.3</b>	<b>35.1</b>	<b>35.4</b>	<b>35.7</b>	<b>35.8</b>	<b>35.9</b>	<b>35.5</b>	<b>35.7</b>	<b>35.8</b>	<b>36.0</b>	<b>34.4</b>	<b>35.3</b>	<b>36.6</b>	<b>37.1</b>	<b>37.4</b>	<b>37.6</b>	<b>37.6</b>	<b>37.6</b>	<b>37.7</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.1</b>	<b>100%</b>	<b>100%</b>			
YOY Change (000s)	0.8	0.5	0.6	-0.1	-0.4	-0.2	0.3	0.3	0.1	0.1	-0.3	0.2	0.1	0.1	-1.6	1.0	1.3	0.5	0.3	0.2	0.0	0.1	0.1								
% Change	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%	0.7%	0.5%	0.1%	0.2%	0.2%								
Cumulative Gain/Loss			+10.6%			-1.8%				+2.2%	-0.9%			+1.2%	-4.4%		+8.0%						+1.6%								



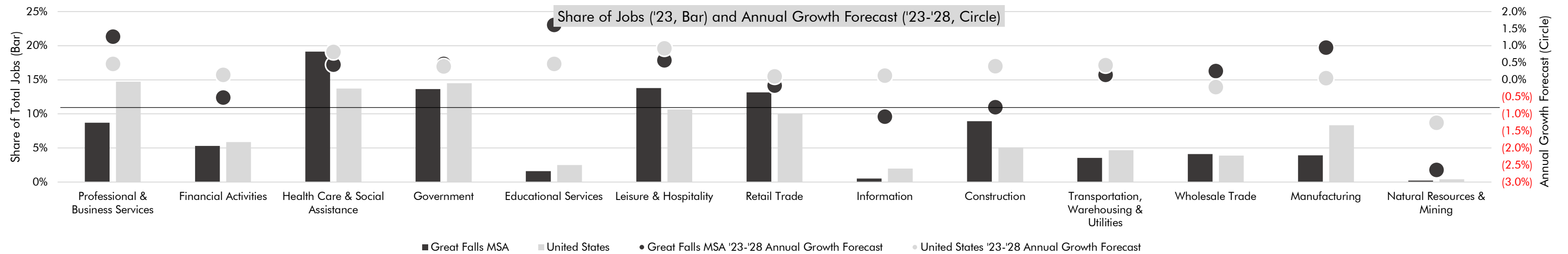
Source: Oxford Economics; BLS

EXHIBIT II-2C

EMPLOYMENT - INDUSTRY GROWTH BY TIME PERIOD  
GREAT FALLS MSA  
2010 THROUGH 2028

Industry	>> 2010 to 2019 >>							>> 2019 to 2020 >>					>> 2020 to 2023 >>					>> 2023 to 2028 >>				
	2010		2019		2010 to 2019			2020		2019 to 2020			2023		2020 to 2023			2028		2023 to 2028		
	Num.	Share	Num.	Share	Shift Share	Growth / Yr Num.	Perc.	Num.	Share	Shift Share	Growth / Yr Num.	Perc.	Num.	Share	Shift Share	Growth / Yr Num.	Perc.	Num.	Share	Shift Share	Growth / Yr Num.	Perc.
<b>Great Falls MSA Jobs (000s)</b>																						
Prof/Biz Services	3.3	9%	3.4	9%	1.01	0.0	0.3%	3.2	9%	0.99	-0.2	-5.1%	3.2	9%	0.94	0.0	0.5%	3.4	9%	1.05	0.0	1.3%
Financial Activities	2.0	6%	2.2	6%	1.12	0.0	1.4%	2.1	6%	0.99	-0.1	-4.9%	2.0	5%	0.86	-0.1	-2.4%	1.9	5%	0.96	-0.0	-0.5%
Health Care	6.3	18%	6.9	19%	1.07	0.1	0.9%	6.8	20%	1.03	-0.1	-1.7%	7.1	19%	0.97	0.1	1.6%	7.3	19%	1.01	0.0	0.4%
Government	5.9	17%	5.3	15%	0.89	-0.1	-1.1%	5.2	15%	1.03	-0.1	-1.7%	5.1	14%	0.89	-0.1	-1.2%	5.2	14%	1.01	0.0	0.5%
Education	0.4	1%	0.7	2%	1.55	0.0	5.2%	0.6	2%	0.85	-0.1	-19.1%	0.6	2%	1.01	0.0	2.9%	0.7	2%	1.07	0.0	1.6%
Leisure/Hospitality	4.7	13%	4.9	14%	1.03	0.0	0.6%	4.3	13%	0.92	-0.6	-12.4%	5.1	14%	1.10	0.3	5.8%	5.3	14%	1.01	0.0	0.6%
Retail Trade	5.0	14%	4.8	13%	0.94	-0.0	-0.4%	4.7	14%	1.02	-0.1	-2.1%	4.9	13%	0.96	0.1	1.2%	4.8	13%	0.98	-0.0	-0.2%
Information	0.7	2%	0.4	1%	0.57	-0.0	-5.9%	0.3	1%	0.64	-0.2	-39.0%	0.2	1%	0.70	-0.0	-8.7%	0.2	0%	0.93	-0.0	-1.1%
Construction	2.2	6%	2.2	6%	0.97	-0.0	-0.1%	2.2	6%	1.05	0.0	0.0%	3.3	9%	1.40	0.4	14.9%	3.2	8%	0.95	-0.0	-0.8%
Transportation/Utils	1.3	4%	1.4	4%	1.04	0.0	0.6%	1.3	4%	0.98	-0.1	-6.7%	1.3	4%	0.97	0.0	1.6%	1.3	4%	0.99	0.0	0.2%
Wholesale Trade	1.3	4%	1.5	4%	1.09	0.0	1.2%	1.5	4%	1.05	0.0	0.7%	1.5	4%	0.96	0.0	1.3%	1.6	4%	1.00	0.0	0.3%
Manufacturing	0.9	3%	1.1	3%	1.16	0.0	1.9%	1.1	3%	1.05	0.0	0.0%	1.5	4%	1.21	0.1	9.3%	1.5	4%	1.03	0.0	0.9%
Mining & Nat. Res.	0.0	0%	0.0	0%	0.00	-0.0	--	0.0	0%	--	0.0	--	0.1	0%	--	0.0	--	0.1	0%	0.86	-0.0	-2.6%
Other Services	1.3	4%	1.3	3%	0.94	-0.0	-0.5%	1.2	3%	1.00	-0.1	-4.0%	1.3	3%	0.97	0.0	1.6%	1.3	3%	1.02	0.0	0.8%
<b>Total</b>	<b>35.3</b>		<b>36.0</b>			<b>0.1</b>	<b>0.2%</b>	<b>34.4</b>			<b>-1.6</b>	<b>-4.4%</b>	<b>37.1</b>			<b>0.9</b>	<b>2.6%</b>	<b>37.7</b>			<b>0.1</b>	<b>0.3%</b>

United States Jobs (000s)																						
Prof/Biz Services	16,819.4	13%	21,334.4	14%	1.10	502	2.7%	20,371.9	14%	1.01	-962	-4.5%	22,965.5	15%	1.03	865	4.1%	23,512.8	15%	1.00	109	0.5%
Financial Activities	7,695.2	6%	8,754.1	6%	0.98	118	1.4%	8,703.8	6%	1.06	-50	-0.6%	9,132.6	6%	0.96	143	1.6%	9,201.3	6%	0.99	14	0.1%
Health Care	16,819.9	13%	20,420.4	14%	1.05	400	2.2%	19,794.7	14%	1.03	-626	-3.1%	21,383.7	14%	0.98	530	2.6%	22,276.1	14%	1.02	178	0.8%
Government	22,489.8	17%	22,608.5	15%	0.87	13	0.1%	21,981.9	15%	1.03	-627	-2.8%	22,613.9	15%	0.94	211	0.9%	23,063.3	14%	1.00	90	0.4%
Education	3,152.6	2%	3,741.2	2%	1.03	65	1.9%	3,476.3	2%	0.99	-265	-7.1%	3,926.8	3%	1.03	150	4.1%	4,019.6	3%	1.00	19	0.5%
Leisure/Hospitality	13,041.8	10%	16,586.7	11%	1.10	394	2.7%	13,131.4	9%	0.84	-3,455	-20.8%	16,598.0	11%	1.15	1,156	8.1%	17,384.7	11%	1.03	157	0.9%
Retail Trade	14,406.7	11%	15,552.4	10%	0.93	127	0.9%	14,814.3	10%	1.01	-738	-4.7%	15,538.4	10%	0.96	241	1.6%	15,623.3	10%	0.98	17	0.1%
Information	2,707.1	2%	2,863.4	2%	0.91	17	0.6%	2,720.8	2%	1.01	-143	-5.0%	3,067.4	2%	1.03	116	4.1%	3,087.4	2%	0.99	4	0.1%
Construction	5,518.4	4%	7,494.4	5%	1.17	220	3.5%	7,257.6	5%	1.03	-237	-3.2%	7,936.6	5%	1.00	226	3.0%	8,099.3	5%	1.00	33	0.4%
Transportation/Utils	4,732.8	4%	6,214.2	4%	1.13	165	3.1%	6,176.2	4%	1.05	-38	-0.6%	7,260.8	5%	1.07	362	5.5%	7,420.3	5%	1.00	32	0.4%
Wholesale Trade	5,386.6	4%	5,888.3	4%	0.94	56	1.0%	5,632.3	4%	1.02	-256	-4.3%	6,049.2	4%	0.98	139	2.4%	5,986.6	4%	0.97	-13	-0.2%
Manufacturing	11,528.7	9%	12,816.2	8%	0.96	143	1.2%	12,164.8	9%	1.01	-651	-5.1%	12,979.6	8%	0.97	272	2.2%	13,012.3	8%	0.98	7	0.1%
Mining & Nat. Res.	704.8	1%	727.0	0%	0.89	2	0.3%	599.6	0%	0.88	-127	-17.5%	639.7	0%	0.97	13	2.2%	600.5	0%	0.92	-8	-1.3%
Other Services	5,330.9	4%	5,890.2	4%	0.95	62	1.1%	5,327.5	4%	0.96	-563	-9.6%	5,859.4	4%	1.00	177	3.2%	5,953.2	4%	1.00	19	0.3%
<b>Total</b>	<b>130,335</b>		<b>150,891</b>			<b>2,284</b>	<b>1.6%</b>	<b>142,153</b>			<b>-8,738</b>	<b>-5.8%</b>	<b>155,952</b>			<b>4,599</b>	<b>3.1%</b>	<b>159,241</b>			<b>658</b>	<b>0.4%</b>

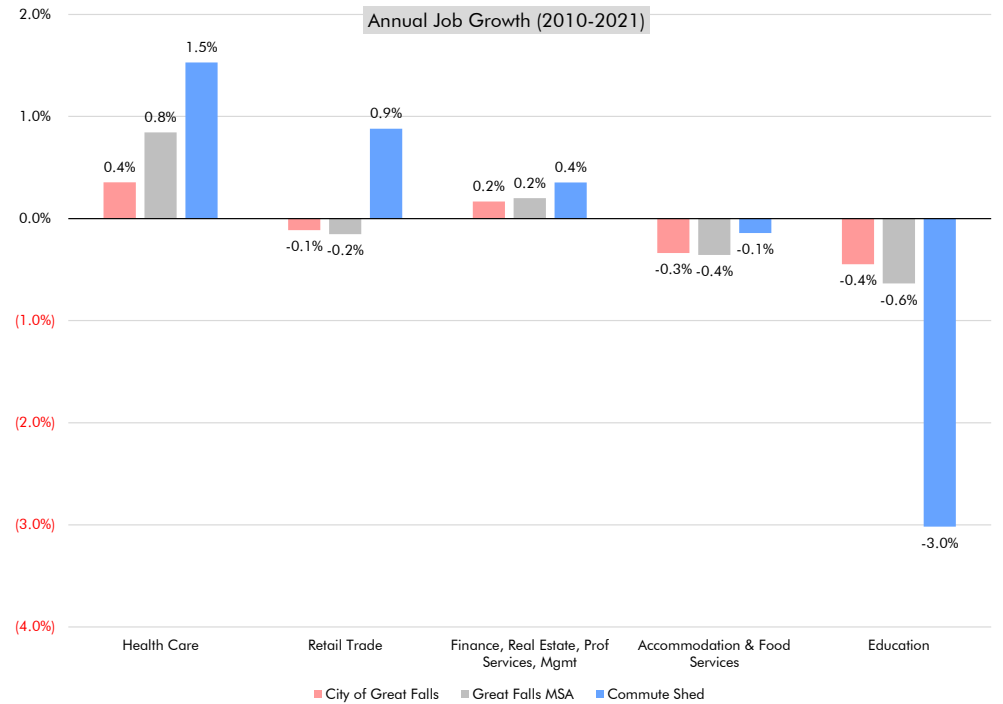
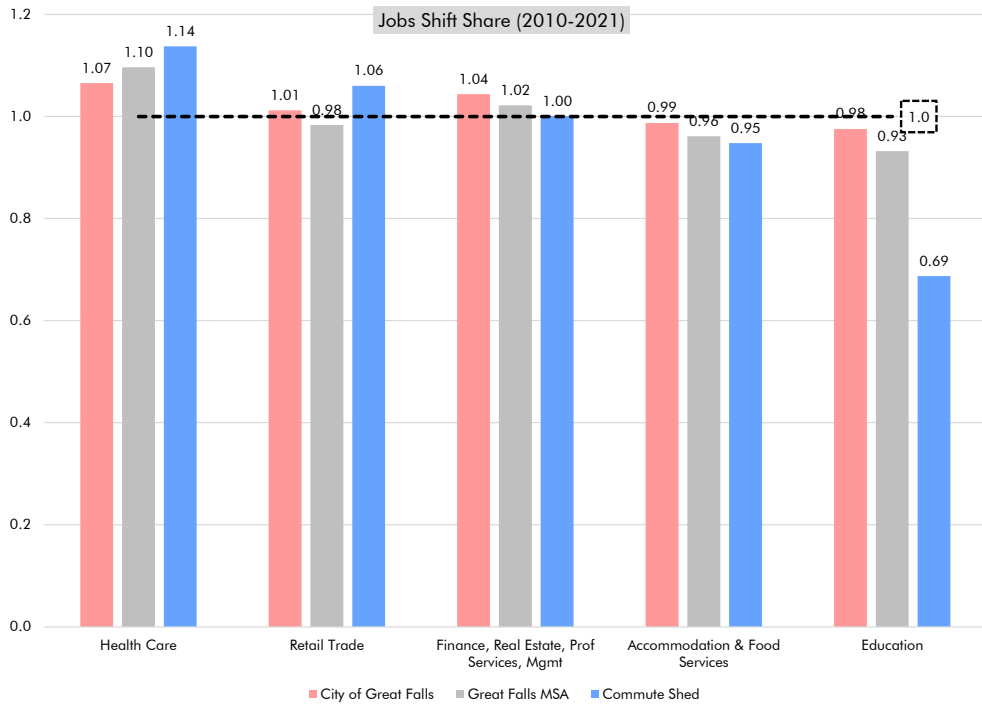


Source: Oxford Economics; BLS

EmpTrends v1.13 Clean (Oxford): EmpP

**EXHIBIT II-2Ci**  
**EMPLOYMENT - INDUSTRY SHIFTS**  
**GREAT FALLS MSA**  
**2010 AND 2021**

Industry	City of Great Falls							Great Falls MSA							Commute Shed						
	2010		2021		Shift Share	Gr/Yr	2010		2021		Shift Share	Gr/Yr	2010		2021		Shift Share	Gr/Yr			
	Jobs	Share	Jobs	Share			Jobs	Share	Jobs	Share			Jobs	Share	Jobs	Share			Jobs	Share	
Professional, Scientific & Technical Services	1,286	4%	1,251	4%	1.0	-0.3%	1,426	4%	1,426	4%	1.0	0.0%	3,404	5%	3,936	5%	1.1	1.3%			
Management of Companies & Enterprises	166	1%	224	1%	1.4	2.8%	166	0%	260	1%	1.6	4.2%	341	0%	351	0%	1.0	0.3%			
Real Estate	321	1%	356	1%	1.1	0.9%	362	1%	416	1%	1.1	1.3%	694	1%	760	1%	1.1	0.8%			
Finance & Insurance	1,524	5%	1,527	5%	1.0	0.0%	1,710	5%	1,643	5%	1.0	-0.4%	3,896	5%	3,617	5%	0.9	-0.7%			
Health Care	6,309	21%	6,560	22%	1.1	0.4%	6,394	19%	7,013	20%	1.1	0.8%	11,750	16%	13,884	18%	1.1	1.5%			
Public Administration	1,847	6%	1,450	5%	0.8	-2.2%	2,061	6%	1,603	5%	0.8	-2.3%	9,733	13%	9,766	13%	1.0	0.0%			
Education	2,245	7%	2,137	7%	1.0	-0.4%	2,659	8%	2,479	7%	0.9	-0.6%	7,795	11%	5,565	7%	0.7	-3.0%			
Accommodation & Food Services	3,423	11%	3,298	11%	1.0	-0.3%	3,784	11%	3,638	11%	1.0	-0.4%	6,864	9%	6,757	9%	0.9	-0.1%			
Arts, Entertainment & Recreation	640	2%	711	2%	1.1	1.0%	854	2%	837	2%	1.0	-0.2%	1,548	2%	1,598	2%	1.0	0.3%			
Retail Trade	4,735	16%	4,676	16%	1.0	-0.1%	4,984	15%	4,901	14%	1.0	-0.2%	8,653	12%	9,529	12%	1.1	0.9%			
Information	700	2%	136	0%	0.2	-13.8%	766	2%	243	1%	0.3	-9.9%	1,737	2%	1,072	1%	0.6	-4.3%			
Construction	1,435	5%	1,570	5%	1.1	0.8%	2,107	6%	2,229	7%	1.1	0.5%	4,042	5%	5,210	7%	1.2	2.3%			
Mining, Oil & Gas Extraction	38	0%	0	0%	0.0	--	42	0%	3	0%	0.1	-21.3%	248	0%	220	0%	0.9	-1.1%			
Agriculture & Forestry	58	0%	43	0%	0.8	-2.7%	135	0%	166	0%	1.2	1.9%	503	1%	652	1%	1.2	2.4%			
Transportation and Warehousing	673	2%	832	3%	1.3	1.9%	978	3%	1,141	3%	1.2	1.4%	1,687	2%	1,802	2%	1.0	0.6%			
Utilities	144	0%	50	0%	0.4	-9.2%	212	1%	191	1%	0.9	-0.9%	389	1%	385	1%	1.0	-0.1%			
Administration, Support & Waste Management	1,706	6%	1,628	5%	1.0	-0.4%	1,917	6%	2,049	6%	1.1	0.6%	3,187	4%	3,717	5%	1.1	1.4%			
Wholesale Trade	1,214	4%	1,382	5%	1.2	1.2%	1,408	4%	1,650	5%	1.2	1.5%	2,307	3%	2,582	3%	1.1	1.0%			
Manufacturing	850	3%	820	3%	1.0	-0.3%	1,013	3%	1,142	3%	1.1	1.1%	1,741	2%	2,084	3%	1.2	1.6%			
Other Services	1,129	4%	1,061	4%	1.0	-0.6%	1,303	4%	1,262	4%	1.0	-0.3%	3,280	4%	3,180	4%	0.9	-0.3%			
<b>Total</b>	<b>30,443</b>		<b>29,712</b>			<b>-0.2%</b>	<b>34,281</b>		<b>34,292</b>			<b>0.0%</b>	<b>73,799</b>		<b>76,667</b>			<b>0.3%</b>			
<b>Finance, Real Estate, Prof Services, Mgmt</b>	<b>3,297</b>	<b>11%</b>	<b>3,358</b>	<b>11%</b>	<b>1.0</b>	<b>0.2%</b>	<b>3,664</b>	<b>11%</b>	<b>3,745</b>	<b>11%</b>	<b>1.0</b>	<b>0.2%</b>	<b>8,335</b>	<b>11%</b>	<b>8,664</b>	<b>11%</b>	<b>1.0</b>	<b>0.4%</b>			

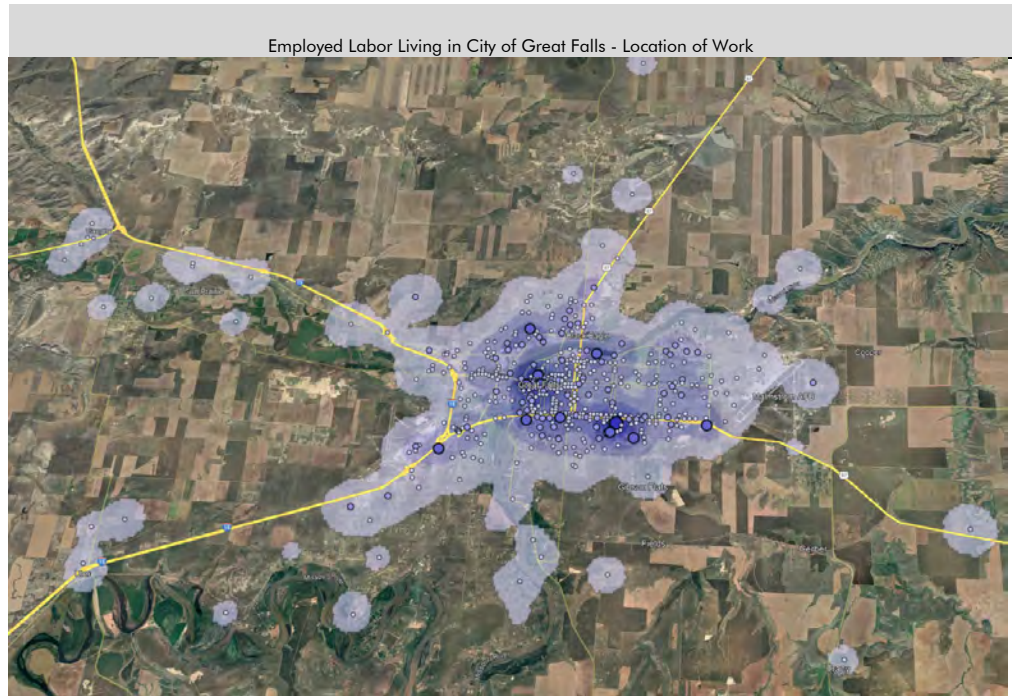


Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

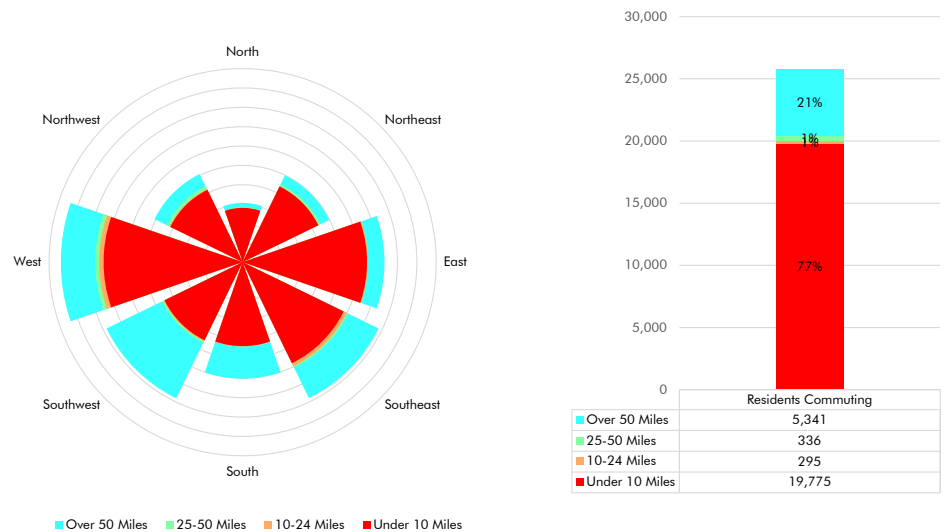


**EXHIBIT II-2D**  
**EMPLOYMENT - COMMUTE**  
**COMMUTE SHED**  
**2021**

	City of Great Falls		Great Falls MSA		Commute Shed	
	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>Jobs/Labor Ratio</b>						
Jobs	29,712		34,292		76,667	
Employed Labor	25,747		33,681		72,476	
<b>Net Inflow / (Outflow)</b>	<b>3,965</b>		<b>611</b>		<b>4,191</b>	
Jobs/Labor	1.2		1.0		1.1	
<b>Commute Distance &amp; Direction</b>						
<i>(Living in Geography)</i>						
<u>Distance to Work</u>						
Under 10 Miles	19,775	76.8%	23,370	69.4%	47,311	65.3%
10-24 Miles	295	1.1%	2,134	6.3%	5,243	7.2%
25-50 Miles	336	1.3%	925	2.7%	3,142	4.3%
Over 50 Miles	5,341	20.7%	7,252	21.5%	16,780	23.2%
<u>Direction of Work</u>						
Northerly	6,558	25.5%	9,555	28.4%	17,744	24.5%
Southerly	10,827	42.1%	13,099	38.9%	31,676	43.7%
Easterly	10,065	39.1%	13,843	41.1%	29,080	40.1%
Westerly	11,142	43.3%	13,710	40.7%	28,601	39.5%
<b>Residents Commute To</b>						
<i>(Living in Geography)</i>						
<u>Location of Work</u>						
Great Falls city, MT	18,056	70.1%	22,643	67.2%	24,318	33.6%
Helena city, MT	967	3.8%	1,304	3.9%	22,021	30.4%
Billings city, MT	579	2.2%	828	2.5%	1,811	2.5%
Black Eagle CDP, MT	526	2.0%	705	2.1%	785	1.1%
Missoula city, MT	408	1.6%	563	1.7%	1,876	2.6%
Bozeman city, MT	361	1.4%	484	1.4%	1,680	2.3%
Butte-Silver Bow (balance), MT	244	0.9%	318	0.9%	1,081	1.5%
Havre city, MT	128	0.5%	171	0.5%	293	0.4%
Malmstrom AFB CDP, MT	125	0.5%	168	0.5%	184	0.3%
Conrad city, MT	89	0.3%	127	0.4%	209	0.3%
All Other Cities	4,264	16.6%	6,370	18.9%	18,218	25.1%
<b>Total</b>	<b>25,747</b>	<b>100.0%</b>	<b>33,681</b>	<b>100.0%</b>	<b>72,476</b>	<b>100.0%</b>
<b>Workers Commute From</b>						
<i>(Working in Geography)</i>						
<u>Location of Residence</u>						
Great Falls city, MT	18,056	60.8%	20,186	58.9%	21,583	28.2%
Billings city, MT	589	2.0%	673	2.0%	1,381	1.8%
Helena city, MT	468	1.6%	522	1.5%	12,348	16.1%
Sun Prairie CDP, MT	420	1.4%	514	1.5%	559	0.7%
Bozeman city, MT	405	1.4%	436	1.3%	1,252	1.6%
Butte-Silver Bow (balance), MT	370	1.2%	422	1.2%	1,465	1.9%
Missoula city, MT	275	0.9%	315	0.9%	1,165	1.5%
Malmstrom AFB CDP, MT	273	0.9%	301	0.9%	335	0.4%
Black Eagle CDP, MT	267	0.9%	316	0.9%	344	0.4%
Havre city, MT	168	0.6%	208	0.6%	345	0.4%
All Other Cities	8,421	28.3%	10,399	30.3%	35,890	46.8%
<b>Total</b>	<b>29,712</b>	<b>100.0%</b>	<b>34,292</b>	<b>100.0%</b>	<b>76,667</b>	<b>100.0%</b>



**City of Great Falls Residents Commute Distance/Direction (Home to Work)**



Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

EXHIBIT II-2E  
JOB NODES  
CASCADE COUNTY  
2021

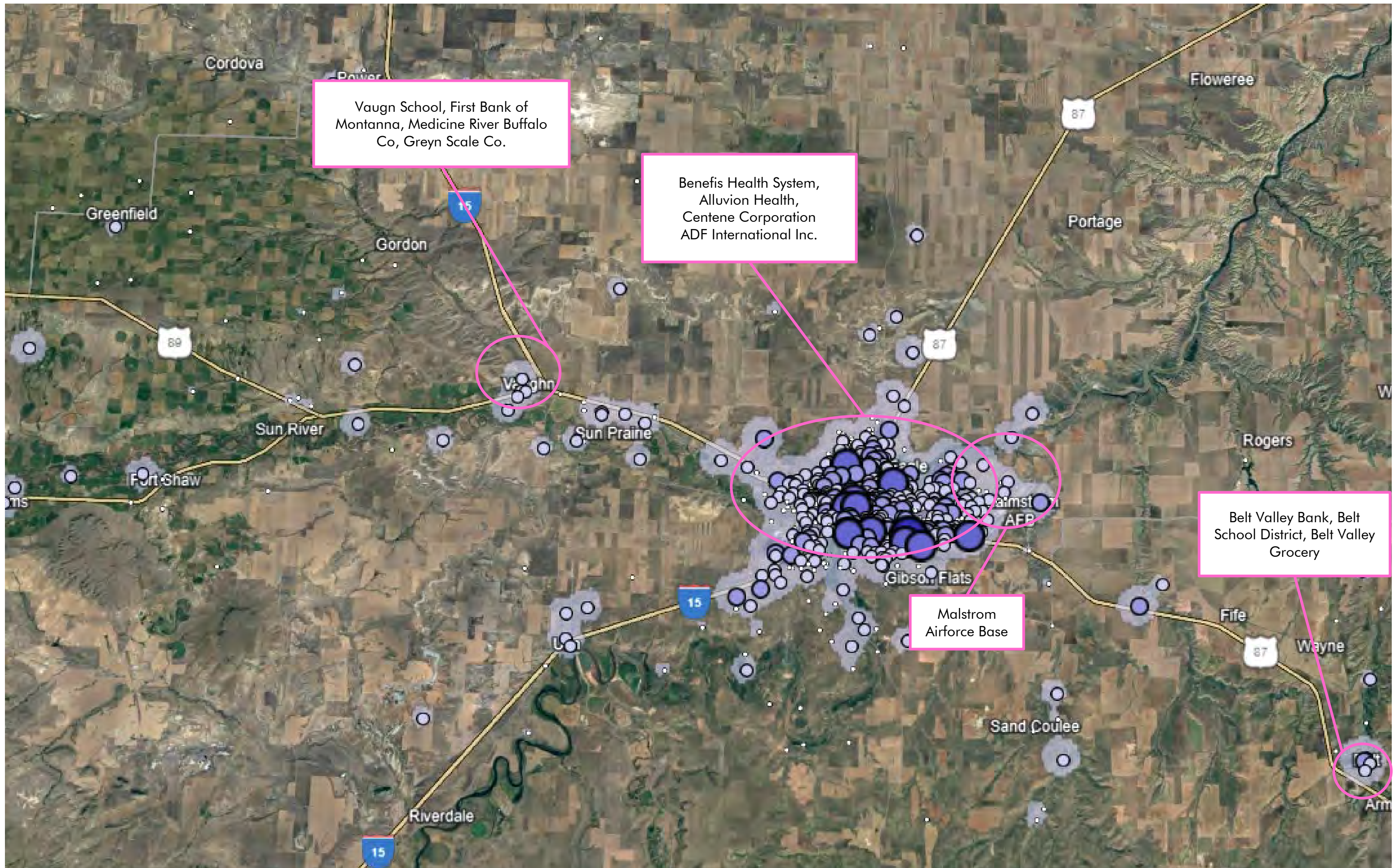
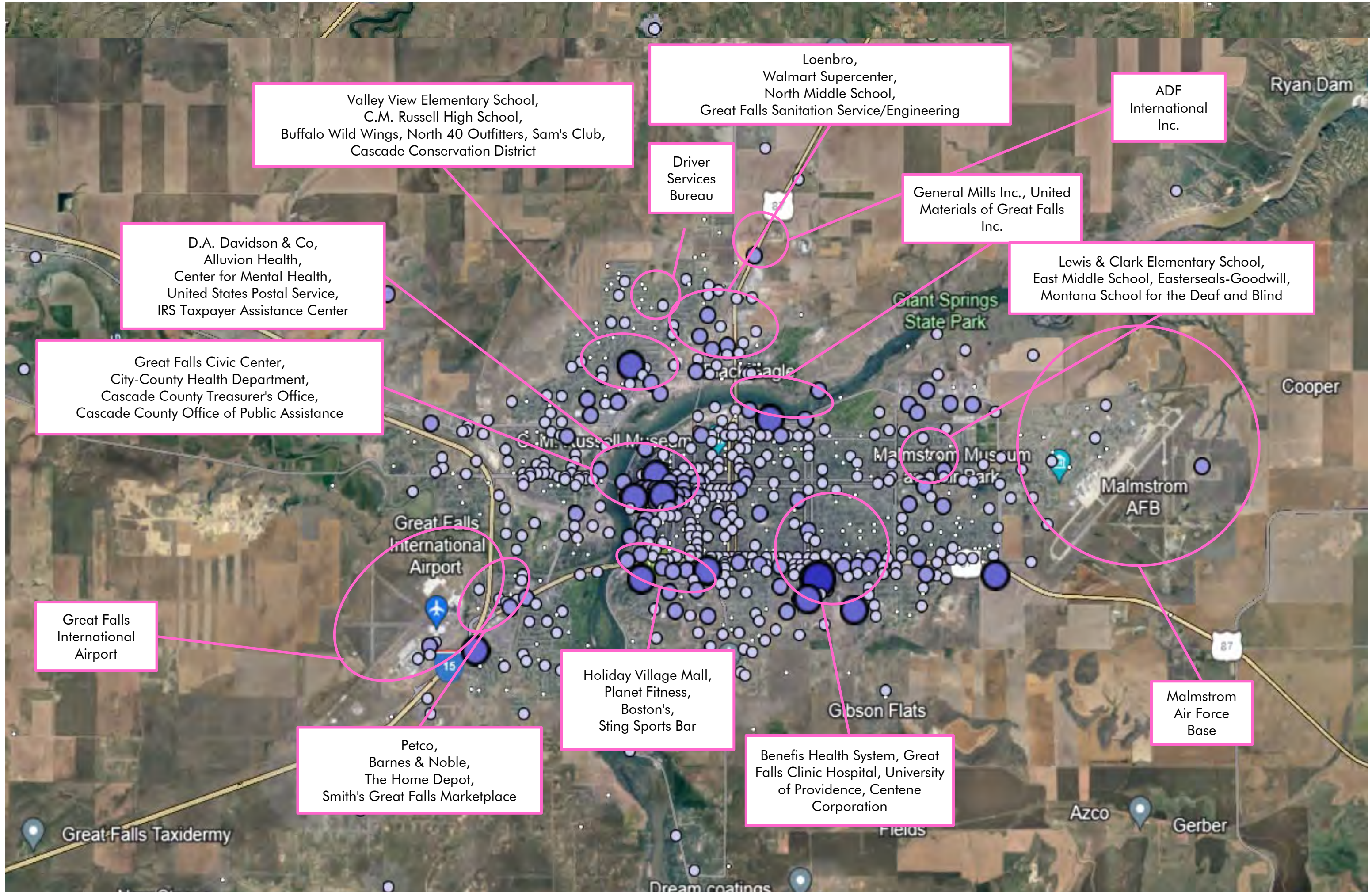




EXHIBIT II-2E  
 JOB NODES  
 CASCADE COUNTY  
 2021





## EXHIBIT II-2F

### JOB NODES - MAJOR EMPLOYERS CITY OF GREAT FALLS, MT 2023

Total Company	Industry	Employees	% City
<b>City of Great Falls, MT (2023)</b>			
<b>Top 10</b>			
1 Malmstrom Air Force Base	Military	4,017	11%
2 Benefis Health Care Center	Healthcare	3,300	9%
3 Great Falls Public Schools	Education	1,941	5%
4 Montana Air National Guard	Military	589	2%
5 Great Falls Clinic	Healthcare	700	2%
6 Wal-Mart	Retail / Groceries	614	2%
7 City of Great Falls	Government	508	1%
8 Cascade County	Government	486	1%
9 North 40 Outfitters	Healthcare	310	1%
10 D.A. Davidson	Groceries	238	1%
<b>Total Employees / % of City:</b>		<b>36,294</b>	<b>35%</b>

<b>City of Great Falls, MT (2014)</b>			
<b>Top 10</b>			
1 Malmstrom Air Force Base	Military	4,693	12%
2 Benefis Health Care Center	Healthcare	2,695	7%
3 Great Falls Public Schools	Education	2,035	5%
4 Montana Air National Guard	Military	1,229	3%
5 Asurion	IT	552	2%
6 City of Great Falls	Government	541	1%
7 Cascade County	Government	500	1%
8 Great Falls Clinic	Healthcare	475	1%
9 Wal-Mart	Retail / Groceries	447	1%
10 Easter Seals - Goodwill	Retail	416	1%
<b>Total Employees / % of City:</b>		<b>39,950</b>	<b>34%</b>

Note: % of City employment taken from 2023 Budget in Brief for City of Great Falls, MT  
Source: City Comprehensive Financial Reports

EXHIBIT II-2Fi

ECONOMIC DRIVERS - MALMSTROM AIR FORCE BASE  
GREAT FALLS, MT MSA  
FY 2022

Personnel	
	<b>Total Personnel</b>
Assigned Military	: 3,324
Assigned Civilian	: 548
<b>Total</b>	<b>: 3,872</b>
Indirect Jobs	: 1,293

Payroll & Expenditures			
	<b>Annual Payroll</b>		<b>Annual Expenditures</b>
Military	: \$203,731,705	Construction	: \$28,286,372
Fed Civilian	: \$46,627,833	Services	: \$7,639,624
Other Civilian	: \$7,487,057	Other	: \$34,981,286
<b>Total</b>	<b>: \$257,846,595</b>	<b>Total</b>	<b>: \$70,907,282</b>

Housing & Dependents	
On-Base Dorm/Bed Spaces	: 784
On Base Privatized Housing	: 1,116
<b>Total Housing</b>	<b>: 1,900</b>

All Active Duty Dependents	: 2,381
K-12 Dependents	: 1,646
Non K-12 Dependents	: 735

Base Allowance for Housing (BAH)				
Rank	BAH With Dependents	BAH Without Dependents	AF Personnel Nationally (2022)	% Of Total
E1	\$983.70	\$738.60	8,872	2.7%
E2	\$983.70	\$738.60	8,032	2.4%
E3	\$1,032.00	\$774.30	46,138	14.1%
E4	\$110.00	\$833.40	61,654	18.8%
E5	\$1,277.00	\$958.20	60,411	18.4%
E6	\$1,419.30	\$1,064.70	44,875	13.7%
E7	\$1,535.70	\$1,152.00	25,915	7.9%
<b>E8</b>	<b>\$1,655.10</b>	<b>\$1,250.70</b>	<b>4,788</b>	<b>1.5%</b>
E9	\$1,794.00	\$1,360.50	2,613	0.8%
<b>Enlisted Total:</b>	<b>\$1,003.69</b>	<b>\$929.19</b>	<b>263,298</b>	<b>80.2%</b>
O1	\$1,335.00	\$1,001.70	6,790	2.1%
O2	\$1,491.30	\$1,166.70	8,005	2.4%
O3	\$1,747.00	\$1,473.00	21,857	6.7%
O4	\$2,112.30	\$1,836.00	14,685	4.5%
O5	\$2,396.70	\$1,982.00	9,917	3.0%
O6	\$2,486.20	\$2,058.60	3,423	1.0%
O7	\$2,762.40	\$2,244.90	126	0.0%
<b>Officer Total:</b>	<b>\$1,895.47</b>	<b>\$1,578.37</b>	<b>64,803</b>	<b>19.8%</b>
<b>Total Average:</b>	<b>\$1,179.83</b>	<b>\$1,057.41</b>	<b>328,101</b>	<b>100%</b>

National Air Force Demographics:	
Average Age of Officer Force:	: 35
Average Age of Enlisted Force:	: 29

Active Duty Members	
Single, No Children	: 42.8%
Single W/ Children	: 3.7%
Married to Civilian, No Children	: 13.9%
Married to Civilian W/ Children	: 28.4%
Dual Military Marriage, No Children	: 7.1%
Dual Military Marriage W/ Children	: 4.1%

# Of Enlisted w/ Spouse/Dep.	: 127,874
# Of Officers w/ Spouse/Dep.	: 39,653
# Of Active Duty w/ Spouse/Dep.	: 167,527
<b>% Of Total AF Soldiers</b>	<b>51.1%</b>

Average BAH W/Out Dependents	<b>\$1,057.41</b>
Average BAH W/ Dependents	<b>\$1,179.83</b>
% of Active Duty W/ Dependents	<b>51.1%</b>
<b>Average Total BAH</b>	<b>\$1,119.92</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, 2022 Demographics Report: Profile of Military Community



EXHIBIT II-2Fii

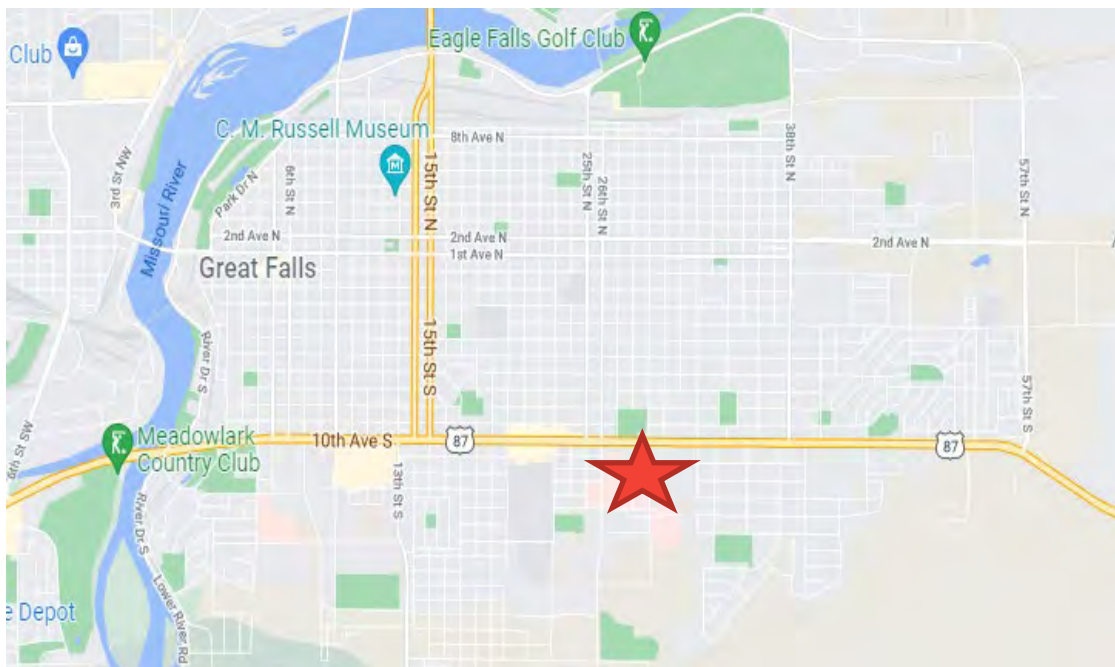
BENEFIS HEALTH SYSTEM  
GREAT FALLS, MT  
MARCH 2024

Benefis Overview

- 350 employed providers across 7 locations.
- Largest employer in Great Falls, MT.
- Serves roughly 230,000 residents over a 14-county region.
- 220 inpatient hospital bed in Great Falls.
- 3,000 employees work in 94 different specialties.
- More than 200 long term care and assisted living units.
- 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.

City of Great Falls Health Overview

- 247.1 physicians per 100,000 people. US avg. = 210/100,000.
- Overall health costs are 0.5% higher than the national average.
- 88.6% of people have medical insurance.
- 57,069 adults are enrolled in Medicaid
- A FitchRatings 2023 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 Featured Services

- Oncology
- Orthopedics
- Heart and Vascular
- Primary Care
- Women's and Children's Care
- Newly Expanded Emergency Department
- Expansive community based outreach services



Benefis Economic Impact

- 6,600 jobs directly or indirectly attributable to healthcare in Cascade County, which is approximately 18% of the county's total employment.
- \$498 million dollars in personal income directly or indirectly attributable to healthcare in cascade county.
- \$13 million dollars were invested in Benefis facilities in 2018 with an additional \$4-\$9 million invested through 2022.
- With 3,300 employees, Benefis is the second largest employer in Cascade County.
- On march 1, 2024, Benefis opened the new Helena Specialty Center. This facility is 3 stories and will offer outpatient surgeries, cancer treatment, and a clinic space for specialists. The new center will have approximately 50 employees, expanding both health care and employment opportunities to the Helena area.

2022 Fiscal Year Tax Fillings

Category	Amount	% of Total Revenue	% of Total Expenses
<b>Total Revenue</b>	\$ 107,721,415	---	---
<b>Total Expenses</b>	\$ 100,742,052	---	---
<b>Net Income</b>	\$ 6,979,363	---	---
<b>Net Assets</b>	\$ 332,421,205	---	---
Investment Inc.	\$ 3,178,867	2.95%	---
Program Services	\$ 102,953,938	95.57%	---
Contributions	\$ 1,215,838	1.13%	---
Sales of Assets	\$ (256,199)	-0.24%	---
Executive Comp.	\$ 4,699,516		4.66%
Other Salaries	\$ 14,679,025		14.57%

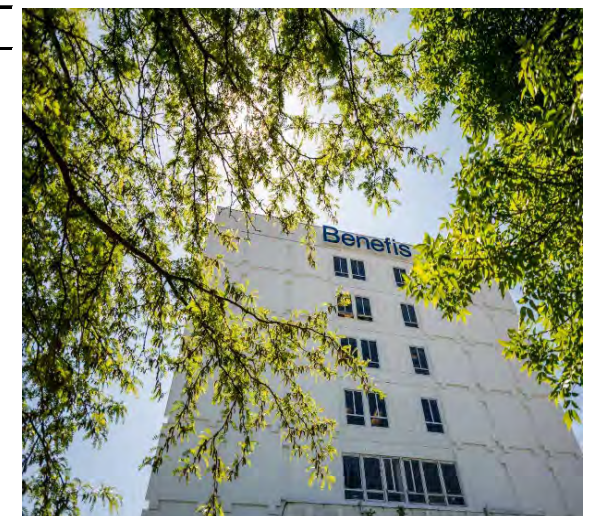




EXHIBIT II-2Fiii

KEY EMPLOYMENT ANNOUNCEMENTS  
GREAT FALLS MSA  
MARCH 2024

Company	Industry	Date Announced	New Jobs	Activity	City	Details
Malmstrom Air Force Base	Military	9/9/20	1,500	Minuteman III Upgrade	Great Falls	Malmstrom Air Force Base is scheduled to begin replacing its current aging arsenal of Minuteman III intercontinental ballistic missiles (ICBM) in 2026. The project is anticipated to run for approximately 10 years. Shane Etwiler, president and CEO of the Great Falls Area Chamber of Commerce, believes the importance of the GBSD to the base and the city can't be overstated: "It's going to bring in jobs to the community and of course the economic impact is going to be tremendous as well, from skilled labor to engineers and computer technology jobs. The scope is tremendous. We don't have the actual numbers right now but the Air Force has stated it's an \$80 billion project, and we're going to get a pretty big piece of that pie."
Touro Medical School	Education	8/7/23	90	New Medical School	2801 18th Ave S, Great Falls, MT 59405	Touro University held the grand opening of their College of Osteopathic Medicine (COM) Great Falls location on Monday, August 7, 2023. The Great Falls college is expected to educate up to 500 medical students at full capacity by its fourth year and employ 90 faculty, staff and administrators.
Old Chicago	Retail/Dining	1/12/24	70	Expansion	101 7th St S, Great Falls, MT 59405	Old Chicago will be taking over Boston's Pizza. They will fully remodel the space and add a casino and bar. They hope to have 60-70 jobs available by the end of June.
Greater Good Health	Healthcare	2/28/24	<b>50</b>	New Facility	405 3rd St NW, Great Falls, MT 59404	Greater Goods Health, a new primary health care clinic specializing in health care for seniors, had its ribbon cutting in February 2024. Most of Greater Good Health's clinicians are trained in primary care family practice. The staff also includes medical assistants, nurses, and a patient liaison.
Montana State University Nursing School	Education	11/28/23	22	New Nursing School Building	Great Falls	Montana State University officially broke ground on it's new instructional building for the Mark and Robyn Jones College of Nursing Great Falls Campus in November of 2023. The nursing college is providing education for bachelor's, master's, and doctoral degrees for nurses.
Magpie	Retail/Dining	1/12/24	<b>10</b>	Expansion	202 2nd Ave S Suite 104, Great Falls, MT 59401	Magpie is expanding to fully occupy the building that they are currently in.
Est. Employment Announcement Total:			1,742			

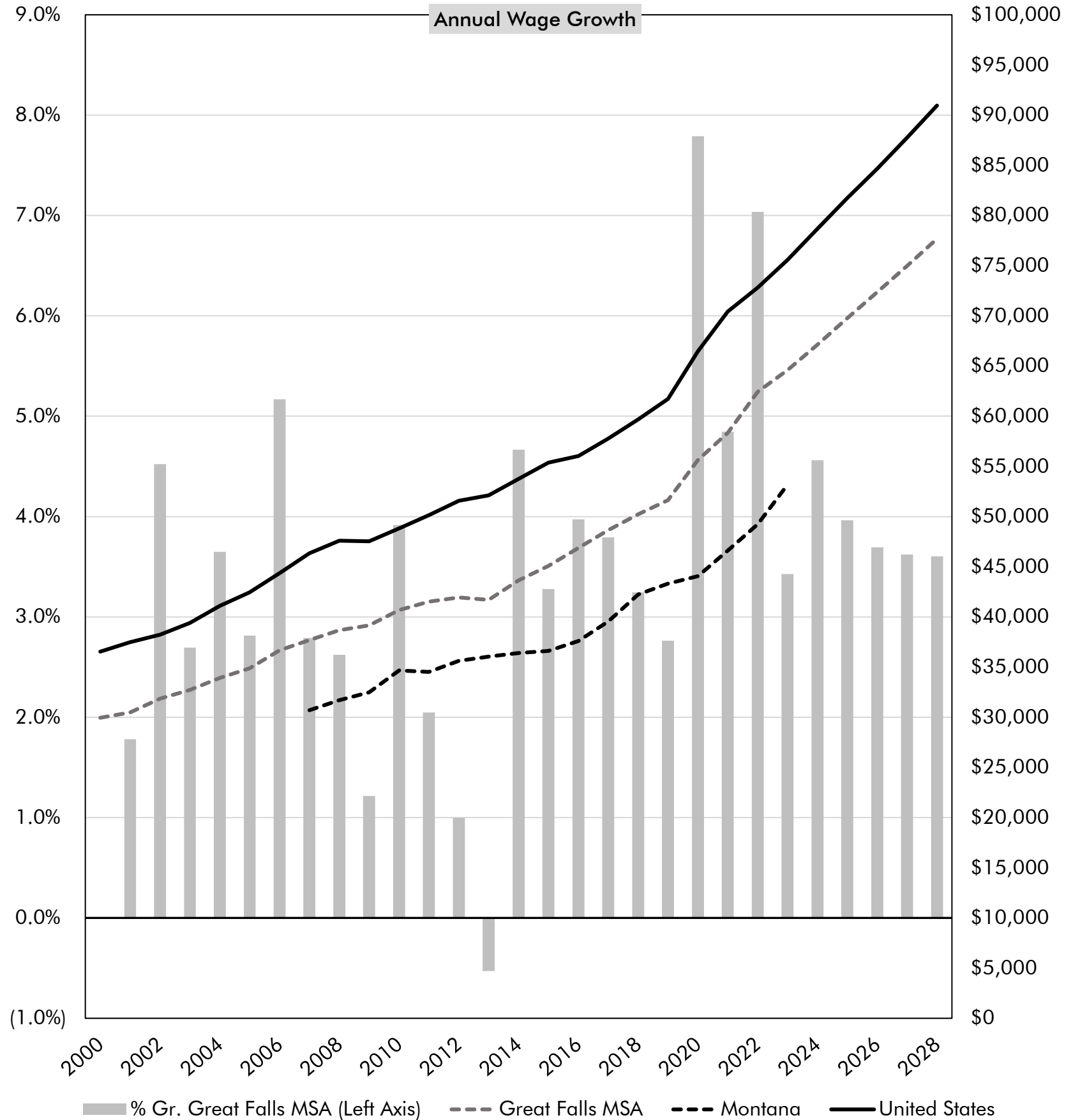
Source: ABC News, Ignite 2024, Great Falls Development Alliance

Note; Employment numbers that are bolded are estimates from online job boards such as LinkedIn.

EXHIBIT II-3

WAGE GROWTH  
GREAT FALLS MSA  
2000 THROUGH 2028

Year	Great Falls MSA			Montana		United States	
	\$	Gr/Year		\$	% Gr.	\$	% Gr.
		\$	Perc.				
<b>Historical</b>							
2000	\$29,948	---	---	---	---	\$36,539	---
2001	\$30,481	\$533	1.8%	---	---	\$37,479	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%	---	---	\$41,113	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%	\$50,150	2.7%
2012	\$41,929	\$414	1.0%	\$35,616	3.2%	\$51,569	2.8%
2013	\$41,707	(\$222)	(0.5%)	\$36,042	1.2%	\$52,104	1.0%
2014	\$43,653	\$1,947	4.7%	\$36,392	1.0%	\$53,756	3.2%
2015	\$45,084	\$1,431	3.3%	\$36,599	0.6%	\$55,372	3.0%
2016	\$46,875	\$1,791	4.0%	\$37,605	2.7%	\$56,029	1.2%
2017	\$48,653	\$1,778	3.8%	\$39,549	5.2%	\$57,769	3.1%
2018	\$50,232	\$1,579	3.2%	\$42,233	6.8%	\$59,693	3.3%
2019	\$51,620	\$1,388	2.8%	\$43,302	2.5%	\$61,717	3.4%
2020	\$55,642	\$4,022	7.8%	\$44,074	1.8%	\$66,461	7.7%
2021	\$58,339	\$2,697	4.8%	\$46,601	5.7%	\$70,416	6.0%
2022	\$62,443	\$4,104	7.0%	\$49,237	5.7%	\$72,809	3.4%
2023	\$64,584	\$2,141	3.4%	\$53,179	8.0%	\$75,572	3.8%
<b>Forecast</b>							
2024	\$67,121	\$2,538	4.6%	---	---	\$78,682	4.1%
2025	\$69,781	\$2,660	4.0%	---	---	\$81,723	3.9%
2026	\$72,357	\$2,576	3.7%	---	---	\$84,683	3.6%
2027	\$74,977	\$2,620	3.6%	---	---	\$87,767	3.6%
2028	\$77,679	\$2,702	3.6%	---	---	\$90,955	3.6%
<b>Historical Average</b>							
5-Yr		2,870	4.3%		4.7%		4.8%
10-Yr		2,288	3.2%		4.0%		3.8%
15-Yr		1,727	3.2%		3.5%		3.1%



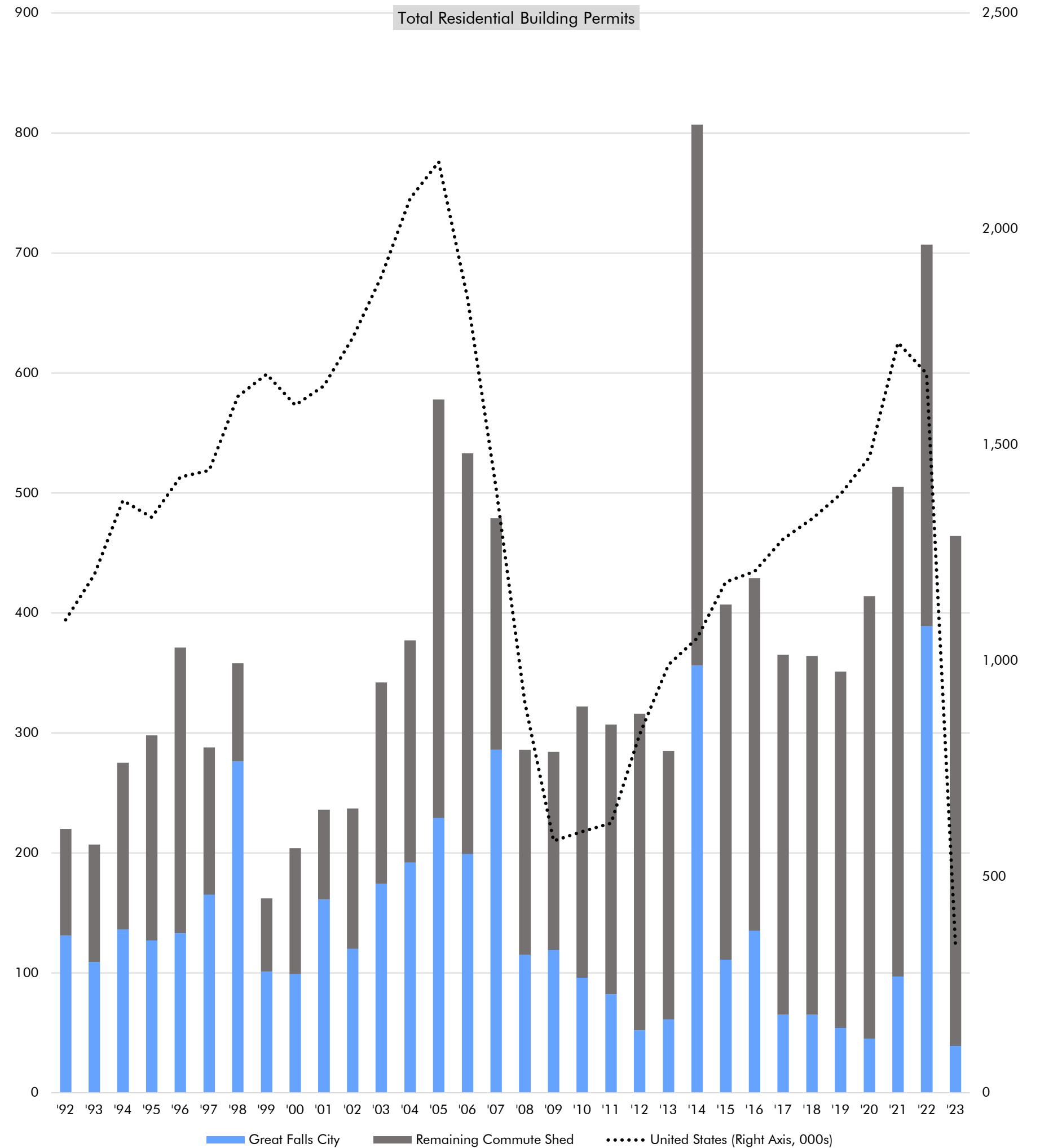
Source: Moody's, BLS (Montana Wages)

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**  
**BUILDING PERMIT ISSUANCES**  
**GREAT FALLS CITY**  
**1992 THROUGH 2024**

Period	Great Falls City				Commute Shed			United States		
	Total	MF 5+ Num.	MF 5+ Shr.	% Larger	Total	MF 5+ Num.	MF 5+ Shr.	000s	MF 5+ Num.	MF 5+ Shr.
<b>Historical - Annual</b>										
1992	131	28	21%	100%	220	28	13%	1,095	138	13%
1993	109	0	0%	--	207	0	0%	1,199	160	13%
1994	136	12	9%	100%	275	12	4%	1,372	241	18%
1995	127	25	20%	27%	298	93	31%	1,333	272	20%
1996	133	30	23%	20%	371	148	40%	1,426	290	20%
1997	165	52	32%	54%	288	96	33%	1,441	310	22%
1998	276	162	59%	100%	358	162	45%	1,612	355	22%
1999	101	12	12%	55%	162	22	14%	1,664	351	21%
2000	99	12	12%	100%	204	12	6%	1,592	329	21%
2001	161	36	22%	86%	236	42	18%	1,637	335	20%
2002	120	0	0%	0%	237	38	16%	1,748	341	20%
2003	174	24	14%	80%	342	30	9%	1,889	346	18%
2004	192	42	22%	100%	377	42	11%	2,070	366	18%
2005	229	18	8%	27%	578	67	12%	2,155	389	18%
2006	199	0	0%	0%	533	37	7%	1,839	384	21%
2007	286	72	25%	80%	479	90	19%	1,398	359	26%
2008	115	0	0%	0%	286	5	2%	905	295	33%
2009	119	32	27%	86%	284	37	13%	583	121	21%
2010	96	12	13%	33%	322	36	11%	605	135	22%
2011	82	32	39%	100%	307	32	10%	624	184	29%
2012	52	0	0%	--	316	0	0%	830	285	34%
2013	61	0	0%	--	285	0	0%	991	341	34%
2014	356	278	78%	56%	807	494	61%	1,052	382	36%
2015	111	48	43%	100%	407	48	12%	1,183	455	38%
2016	135	84	62%	64%	429	132	31%	1,207	421	35%
2017	65	0	0%	0%	365	6	2%	1,282	425	33%
2018	65	12	18%	16%	364	76	21%	1,329	434	33%
2019	54	12	22%	44%	351	27	8%	1,386	481	35%
2020	45	12	27%	40%	414	30	7%	1,471	444	30%
2021	97	48	49%	53%	505	90	18%	1,737	569	33%
2022	389	337	87%	100%	707	337	48%	1,665	635	38%
2023	39	0	0%	0%	464	141	30%	343	140	41%
<b>Historical - Annual Average (Through '23)</b>										
5-Yr	125	82	66%	65%	488	125	26%	1,321	454	34%
10-Yr	136	83	61%	60%	481	138	29%	1,265	439	35%
20-Yr	139	52	37%	60%	429	86	20%	1,233	362	29%
30-Yr	143	47	33%	59%	378	79	21%	1,346	347	26%



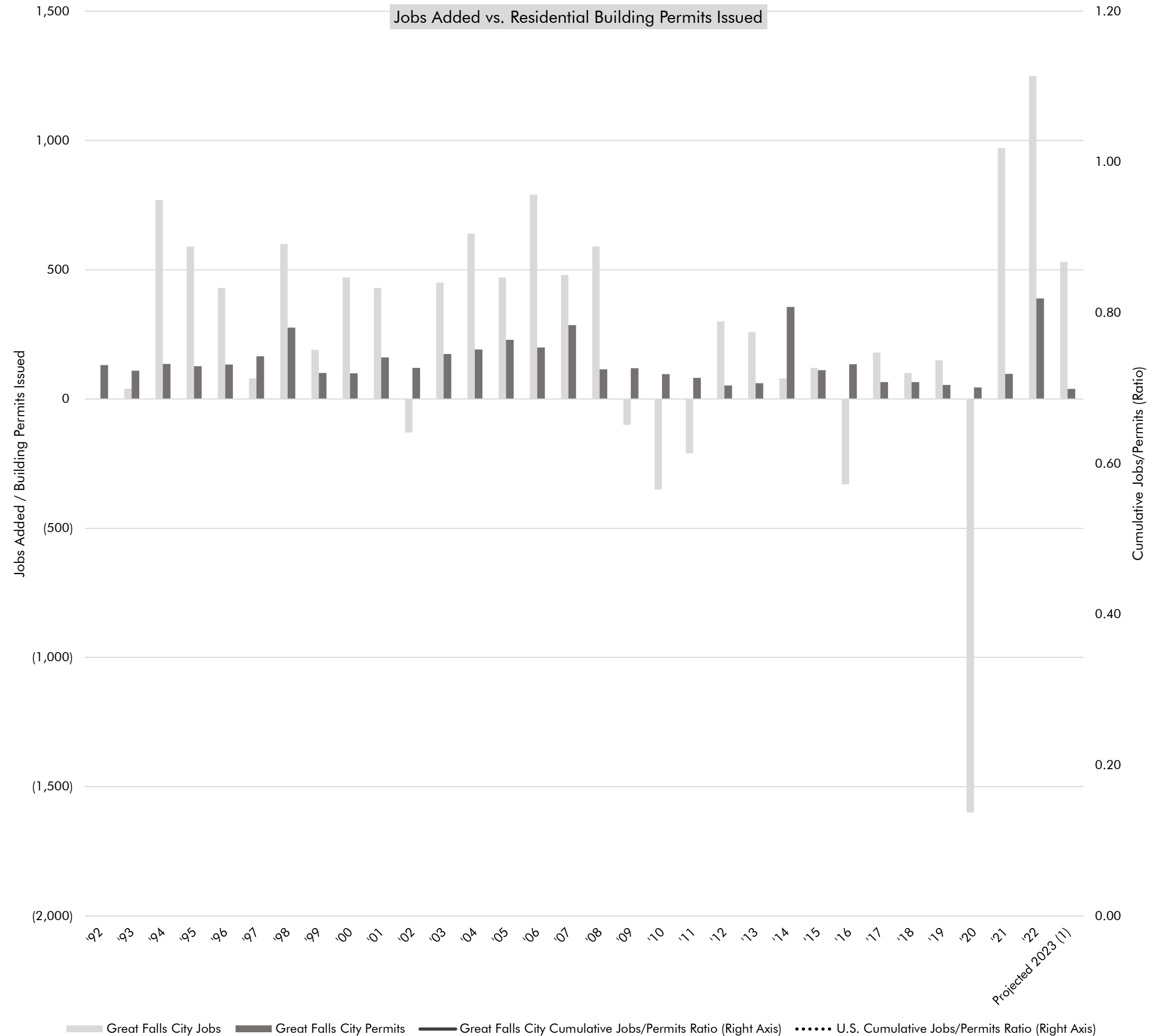
Source: US Department of Housing and Urban Development / SOCDs

**EXHIBIT II-5**  
**JOBS TO HOUSING**  
**GREAT FALLS CITY**  
**1992 THROUGH 2023**

Period	United States (000s)			Great Falls City		
	Job Growth	Permits	Jobs/Permits	Job Growth	Permits	Jobs/Permits
<b>Historical - Annual</b>						
1992	---	1,095	0.0	--	131	0.0
1993	2,142	1,199	1.8	40	109	0.4
1994	3,451	1,372	2.5	770	136	5.7
1995	3,025	1,333	2.3	590	127	4.6
1996	2,409	1,426	1.7	430	133	3.2
1997	3,111	1,441	2.2	80	165	0.5
1998	3,207	1,612	2.0	600	276	2.2
1999	3,092	1,664	1.9	190	101	1.9
2000	2,789	1,592	1.8	470	99	4.7
2001	60	1,637	0.0	430	161	2.7
2002	(1,444)	1,748	(0.8)	(130)	120	(1.1)
2003	(308)	1,889	(0.2)	450	174	2.6
2004	1,428	2,070	0.7	640	192	3.3
2005	2,266	2,155	1.1	470	229	2.1
2006	2,411	1,839	1.3	790	199	4.0
2007	1,547	1,398	1.1	480	286	1.7
2008	(754)	905	(0.8)	590	115	5.1
2009	(5,935)	583	(10.2)	(100)	119	(0.8)
2010	(956)	605	(1.6)	(350)	96	(3.6)
2011	1,585	624	2.5	(210)	82	(2.6)
2012	2,235	830	2.7	300	52	5.8
2013	2,204	991	2.2	260	61	4.3
2014	2,561	1,052	2.4	80	356	0.2
2015	2,882	1,183	2.4	120	111	1.1
2016	2,531	1,207	2.1	(330)	135	(2.4)
2017	2,279	1,282	1.8	180	65	2.8
2018	2,286	1,329	1.7	100	65	1.5
2019	1,994	1,386	1.4	150	54	2.8
2020	(8,738)	1,471	(5.9)	(1,600)	45	(35.6)
2021	4,128	1,737	2.4	970	97	10.0
2022	6,344	1,665	3.8	1,250	389	3.2
Projected 2023 (1)	3,326	1,373	2.4	530	39	13.6

**Historical - Annual Average (Through '22)**

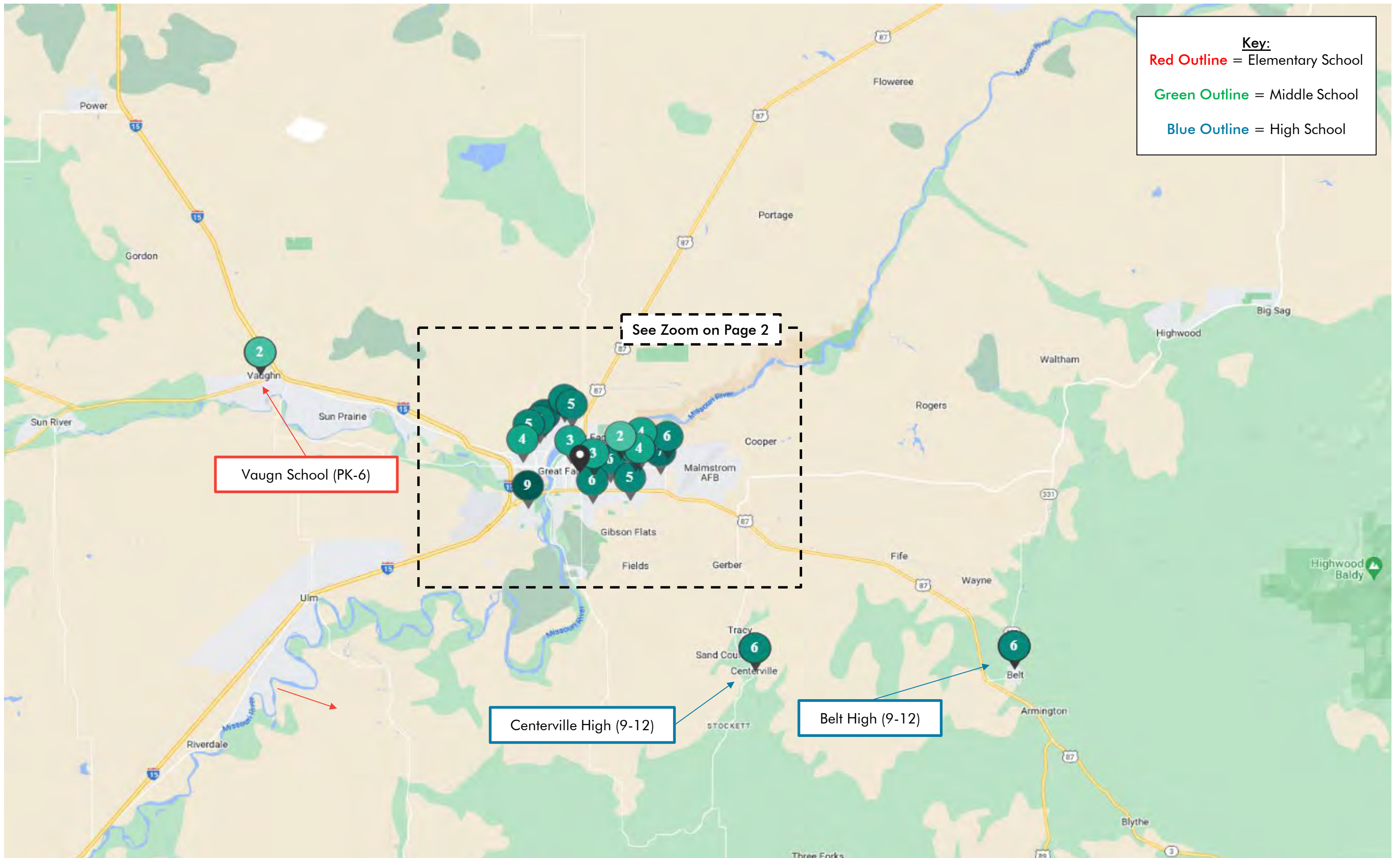
5-Yr	1,203	1,518	0.8	174	130	1.3
10-Yr	1,847	1,330	1.4	118	138	0.9
20-Yr	1,100	1,310	0.8	212	146	1.5
30-Yr	1,461	1,374	1.1	257	145	1.8



(1) Residential building permit data published through December 2023.

Source: US Department of Housing and Urban Development / SOCDs; Moody's Analytics / Economy.com; BLS

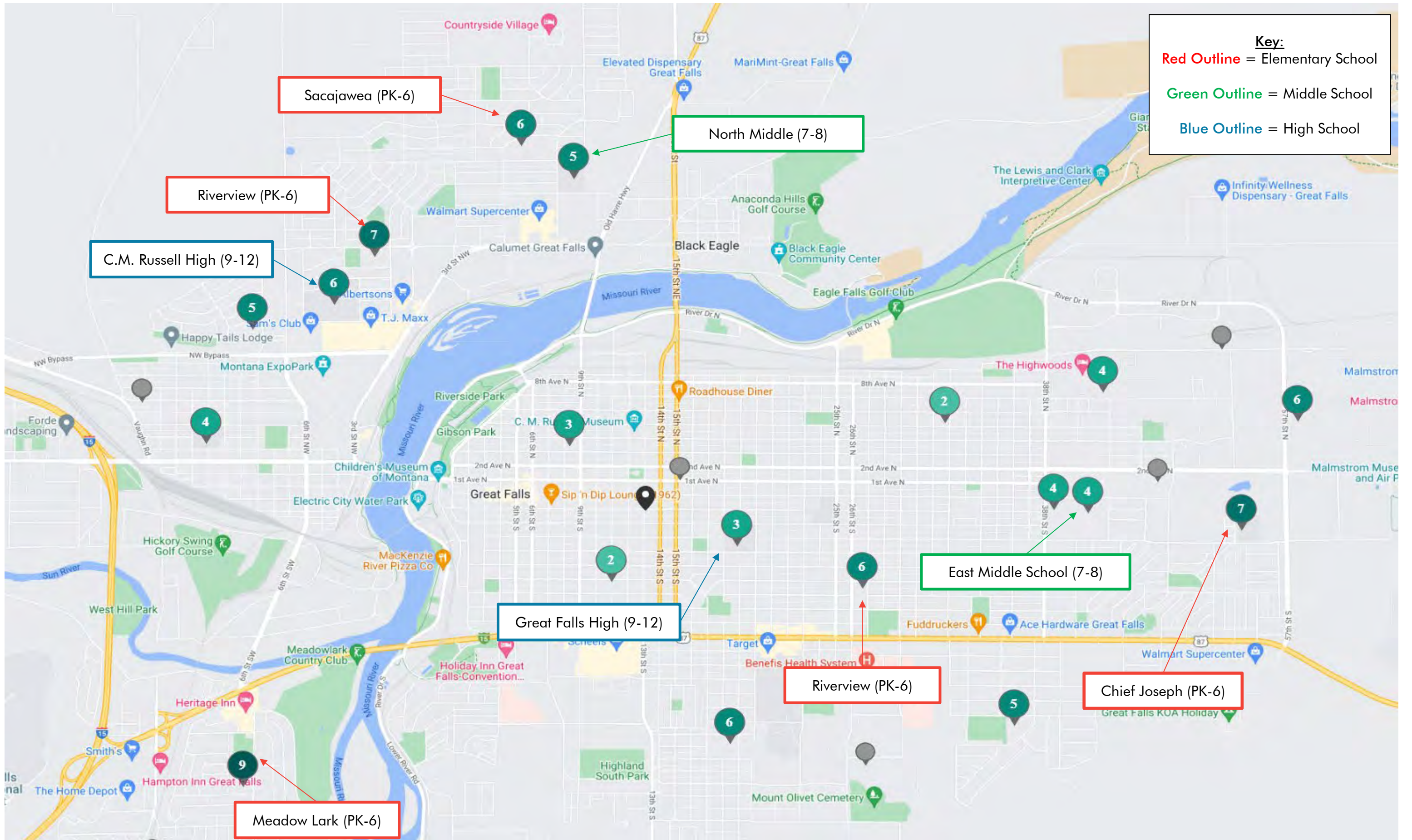
EXHIBIT II-6  
SCHOOL PERFORMANCE  
CASCADE COUNTY  
2024



Source: GreatSchools



EXHIBIT II-6  
 SCHOOL PERFORMANCE  
 CASCADE COUNTY  
 2024



Source: GreatSchools



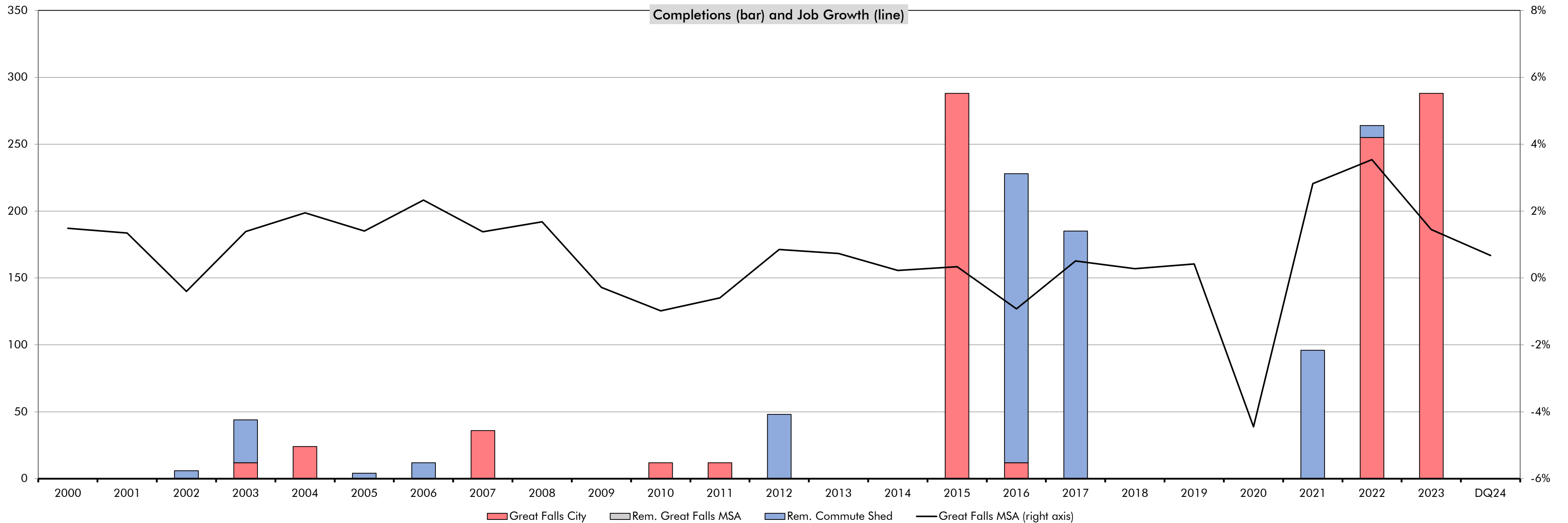
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## III. Rental Opportunity Analysis

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EXHIBIT III-1A  
 APARTMENT MARKET TRENDS - MARKET - SCALE  
 GREAT FALLS TRADE AREA  
 2000 THROUGH 2023

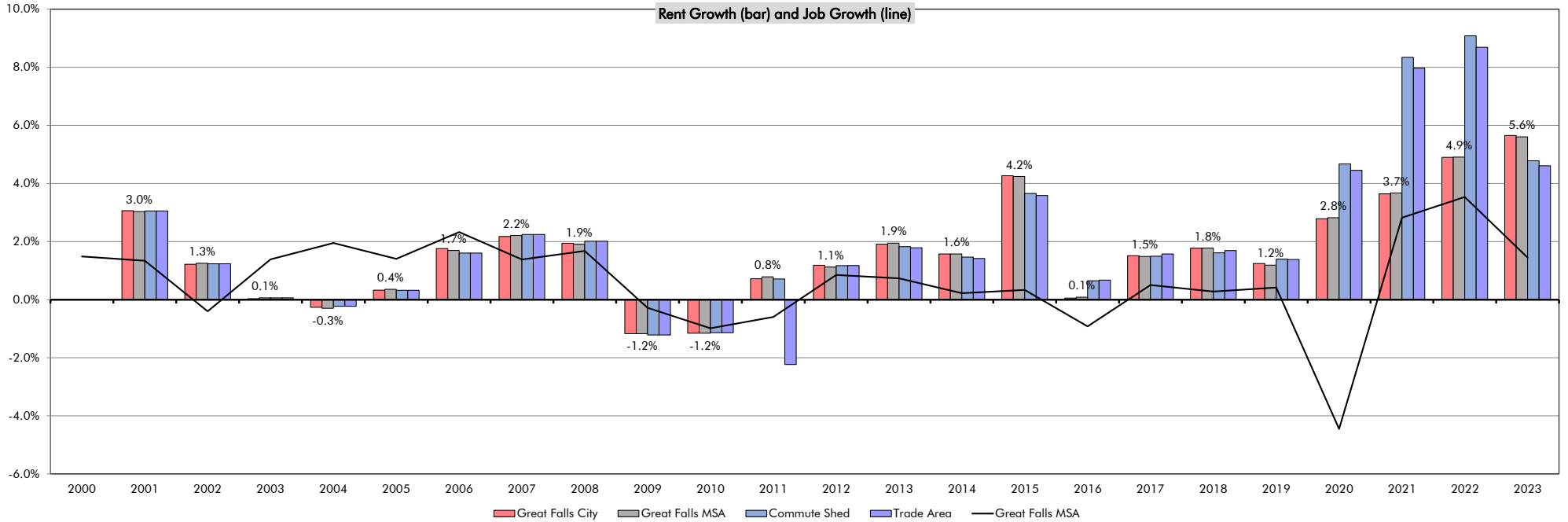
	Annual																									Annual Average			YTD - Feb 2024		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Yr	10-Yr	20-Yr	DQ24	U/C		
																											Num.	%Inv			
<b>Job Growth</b>																															
Great Falls MSA	1.5%	1.3%	-0.4%	1.4%	2.0%	1.4%	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%	0.8%	0.4%	0.6%	0.7%			
<b>Inventory</b>																															
Trade Area	3,093	3,105	3,111	3,126	3,173	3,181	3,187	3,222	3,231	3,231	3,237	3,252	3,279	3,303	3,307	3,533	3,770	3,936	4,018	4,018	4,018	4,042	4,216	4,450				4,666			
Commute Shed	2,709	2,709	2,715	2,730	2,777	2,785	2,791	2,826	2,835	2,835	2,841	2,856	2,883	2,907	2,907	3,123	3,360	3,526	3,608	3,608	3,608	3,632	3,806	4,040				4,256			
% Trade Area	87.6%	87.2%	87.3%	87.3%	87.5%	87.6%	87.6%	87.7%	87.7%	87.7%	87.8%	87.8%	87.9%	88.0%	87.9%	88.4%	89.1%	89.6%	89.8%	89.8%	89.8%	89.9%	90.3%	90.8%				91.2%			
Great Falls MSA	1,525	1,525	1,525	1,528	1,555	1,561	1,561	1,588	1,597	1,597	1,603	1,618	1,621	1,621	1,621	1,837	1,912	1,921	1,921	1,921	1,921	1,921	2,014	2,248				2,464			
% Commute Shed	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	57%	56%	56%	56%	59%	57%	54%	53%	53%	53%	53%	53%	56%				57.9%			
Great Falls City	1,519	1,519	1,519	1,522	1,549	1,555	1,555	1,582	1,591	1,591	1,597	1,612	1,615	1,615	1,615	1,831	1,906	1,915	1,915	1,915	1,915	1,915	2,008	2,242				2,458			
% MSA	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				100%			
<b>Completions</b>																															
Trade Area	0	12	6	44	24	4	12	36	0	0	12	12	48	0	14	288	228	185	0	0	0	96	264	288	108	136	76	0	121	2.6%	
Commute Shed	0	0	6	44	24	4	12	36	0	0	12	12	48	0	0	288	228	185	0	0	0	96	264	288	108	135	75	0	121	2.8%	
% 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%	100%	99%	99%	0%	100%		
Great Falls MSA	0	0	0	12	24	0	0	36	0	0	12	12	0	0	0	288	12	0	0	0	0	0	255	288	91	84	46	0.00	121.00	4.9%	
% Commute Shed	0%	0%	0%	27%	100%	0%	0%	100%	0%	0%	100%	100%	0%	0%	0%	100%	5%	0%	0%	0%	0%	0%	97%	100%	84%	62%	62%	0%	100%		
Great Falls City	0	0	0	12	24	0	0	36	0	0	12	12	0	0	0	288	12	0	0	0	0	0	255	288	91	84	46	0.00	121.00	4.9%	
% MSA	0%	0%	0%	100%	100%	0%	0%	100%	0%	0%	100%	100%	0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	0%	12100%		
<b>Absorption</b>																															
Trade Area	-5	-8	-3	12	23	15	28	51	26	-2	10	37	63	3	4	247	237	224	-37	121	18	82	84	137	68	112	69	20			
Commute Shed	-3	-6	-2	14	23	15	27	50	22	-3	10	33	59	2	-5	244	236	217	-38	119	6	55	84	123	58	104	64	20			
% Trade Area	60%	75%	67%	117%	100%	100%	96%	98%	85%	150%	100%	89%	94%	67%	-125%	99%	100%	97%	103%	98%	33%	67%	100%	90%	86%	93%	93%	100%			
Great Falls MSA	-3	-4	-4	-2	21	6	12	41	13	0	11	24	9	3	0	236	50	5	-98	98	23	7	47	128	34	50	32	20			
% Commute Shed	100%	67%	200%	-14%	91%	40%	44%	82%	59%	0%	110%	73%	15%	150%	0%	97%	21%	2%	258%	82%	383%	13%	56%	104%	59%	48%	50%	100%			
Great Falls City	-3	-4	-4	-2	21	6	11	41	13	0	11	24	9	3	0	236	50	5	-98	98	23	7	47	128	34	50	32	20			
% MSA	100%	100%	100%	100%	100%	100%	92%	100%	100%	0%	100%	100%	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			



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

**EXHIBIT III-1A**  
**APARTMENT MARKET TRENDS - MARKET - OCCUPANCY & RENTS**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH 2023**

	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	2021	2022	2023	5-Yr	10-Yr	20-Yr	4Q22	4Q23																						
<b>Job Growth</b>																																																			
Great Falls MSA	1.5%	1.3%	-0.4%	1.4%	2.0%	1.4%	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%																											
<b>Asking Rent (\$)</b>																																																			
Trade Area	745	767	777	777	776	778	791	808	825	815	805	787	797	811	822	852	858	871	886	898	938	1,013	1,101	1,152				1,135	1,139																						
Gr/Yr	3.1%	1.2%	0.1%	-0.2%	0.3%	1.6%	2.2%	2.0%	2.0%	-1.2%	-1.1%	-2.2%	1.2%	1.8%	1.4%	3.6%	0.7%	1.6%	1.7%	1.4%	4.5%	8.0%	8.7%	4.6%	5.4%	3.6%	2.2%	Y/Y: 0.4%																							
Commute Shed	745	767	777	777	776	778	791	808	825	815	805	787	797	811	822	852	858	871	886	898	938	1,013	1,101	1,152				1,181	1,185																						
Gr/Yr	3.1%	1.2%	0.1%	-0.2%	0.3%	1.6%	2.2%	2.0%	2.0%	-1.2%	-1.1%	0.7%	1.2%	1.8%	1.5%	3.7%	0.7%	1.5%	1.6%	1.4%	4.7%	8.3%	9.1%	4.8%	<b>5.6%</b>	4.1%	2.4%	Y/Y: <b>0.3%</b>																							
Great Falls MSA	734	756	766	766	764	767	780	797	812	803	793	800	809	824	837	873	874	887	902	913	939	973	1,021	1,078				1,035	1,066																						
Gr/Yr	3.0%	1.3%	0.1%	-0.3%	0.4%	1.7%	2.2%	1.9%	1.9%	-1.2%	-1.2%	0.8%	1.1%	1.9%	1.6%	4.2%	0.1%	1.5%	1.8%	1.2%	2.8%	3.7%	4.9%	5.6%	3.6%	3.1%	1.9%	Y/Y: <b>3.0%</b>																							
Great Falls City	735	757	766	767	765	767	781	798	813	804	794	800	810	825	838	874	874	888	903	915	940	974	1,022	1,080				1,036	1,067																						
Gr/Yr	3.1%	1.2%	0.0%	-0.3%	0.3%	1.8%	2.2%	1.9%	1.9%	-1.2%	-1.2%	0.7%	1.2%	1.9%	1.6%	4.3%	0.1%	1.5%	1.8%	1.2%	2.8%	3.6%	4.9%	5.7%	3.6%	3.1%	1.9%	Y/Y: <b>3.0%</b>																							
<b>Asking Rent (\$/SF)</b>																																																			
Trade Area	0.95	0.98	0.99	0.99	0.99	0.99	1.01	1.03	1.05	1.04	1.03	1.02	1.04	1.06	1.07	1.11	1.12	1.14	1.15	1.17	1.22	1.33	1.44	1.50				1.48	1.48																						
Gr/Yr	3.2%	1.0%	0.0%	0.0%	0.3%	1.8%	2.0%	2.2%	-1.2%	-1.0%	-0.7%	1.2%	1.9%	1.4%	3.7%	0.7%	1.6%	1.5%	1.3%	4.7%	8.4%	8.5%	4.5%	5.4%	3.8%	2.3%	Y/Y: 0.0%																								
Commute Shed	0.95	0.98	0.99	0.99	0.99	0.99	1.01	1.03	1.05	1.04	1.03	1.02	1.04	1.06	1.07	1.11	1.12	1.14	1.15	1.17	1.22	1.33	1.44	1.50				1.52	1.52																						
Gr/Yr	3.2%	1.0%	0.0%	0.0%	0.3%	1.8%	2.0%	2.2%	-1.2%	-1.0%	0.5%	1.0%	2.2%	1.2%	3.9%	0.7%	1.3%	1.7%	1.3%	4.9%	9.3%	8.7%	4.9%	5.8%	4.1%	2.5%	Y/Y: 0.0%																								
Great Falls MSA	0.98	1.01	1.02	1.02	1.02	1.02	1.04	1.06	1.08	1.07	1.06	1.06	1.08	1.10	1.12	1.16	1.17	1.18	1.20	1.22	1.25	1.30	1.36	1.44				1.38	1.42																						
Gr/Yr	3.1%	1.5%	0.0%	0.0%	0.0%	1.7%	2.2%	1.7%	1.7%	-0.9%	-1.2%	0.7%	1.2%	2.1%	1.6%	4.3%	0.2%	1.3%	1.7%	1.2%	3.1%	3.8%	4.8%	5.7%	3.7%	3.2%	2.0%	Y/Y: 2.9%																							
Great Falls City	0.98	1.01	1.02	1.02	1.02	1.02	1.04	1.06	1.08	1.07	1.06	1.06	1.08	1.10	1.12	1.16	1.17	1.18	1.20	1.22	1.25	1.30	1.36	1.44				1.38	1.42																						
Gr/Yr	3.1%	1.5%	0.0%	0.0%	0.0%	1.7%	2.2%	1.7%	1.7%	-0.9%	-1.2%	0.7%	1.2%	2.1%	1.6%	4.3%	0.2%	1.3%	1.7%	1.2%	3.1%	3.8%	4.8%	5.7%	3.7%	3.2%	2.0%	Y/Y: 2.9%																							
<b>Occupancy</b>																																																			
Trade Area	90%	89%	89%	89%	88%	88%	89%	89%	90%	90%	90%	91%	92%	92%	92%	91%	91%	93%	93%	95%	95%	96%	95%	92%				94%	88.9%																						
Commute Shed	91%	91%	91%	91%	90%	90%	91%	91%	92%	92%	92%	93%	93%	94%	93%	92%	92%	94%	95%	96%	97%	96%	95%	92%				95%	<b>88.4%</b>																						
Great Falls MSA	94%	94%	94%	93%	92%	93%	93%	94%	95%	95%	95%	95%	96%	96%	96%	93%	96%	97%	94%	95%	97%	98%	95%	88%				95%	<b>83.3%</b>																						
Great Falls City	94%	94%	94%	93%	93%	93%	94%	95%	95%	95%	95%	96%	96%	96%	96%	93%	96%	97%	94%	95%	97%	98%	95%	88%				95%	<b>83.3%</b>																						

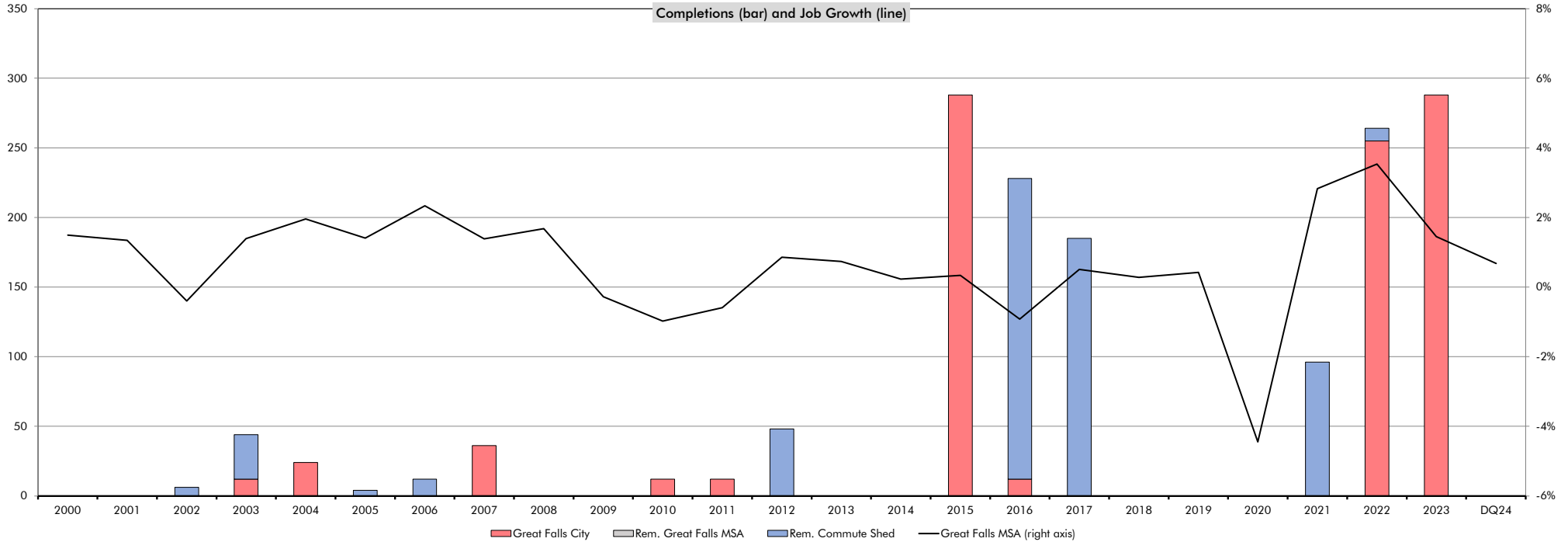


Source: Jobs - Oxford; Apartment - CoStar (Excludes student, senior, corporate, and vacation)

**EXHIBIT III-1A**  
**APARTMENT MARKET TRENDS - MARKET (1980+ VINTAGE)- SCALE**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH 2023**

1980+ Vintage

	Annual																							Annual Average			YTD - Feb 2024			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Yr	10-Yr	20-Yr	DQ24	Num.	%Inv
<b>Job Growth</b>																														
Great Falls MSA	1.5%	1.3%	-0.4%	1.4%	2.0%	1.4%	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%	0.8%	0.4%	0.6%	0.7%		
<b>Inventory</b>																														
Trade Area	419	431	437	452	499	507	513	548	557	557	563	578	605	629	633	859	1,096	1,262	1,344	1,344	1,344	1,368	1,542	1,776				1,992		
Commute Shed	379	379	385	400	447	455	461	496	505	505	511	526	553	577	577	793	1,030	1,196	1,278	1,278	1,278	1,302	1,476	1,710				1,926		
% Trade Area	90.5%	87.9%	88.1%	88.5%	89.6%	89.7%	89.9%	90.5%	90.7%	90.7%	90.8%	91.0%	91.4%	91.7%	91.2%	92.3%	94.0%	94.8%	95.1%	95.1%	95.1%	95.2%	95.7%	96.3%				96.7%		
Great Falls MSA	41	41	41	44	71	77	77	104	113	113	119	134	137	137	137	353	428	437	437	437	437	437	530	764				980		
% Commute Shed	11%	11%	11%	11%	16%	17%	17%	21%	22%	22%	23%	25%	25%	24%	24%	45%	42%	37%	34%	34%	34%	34%	36%	45%				50.9%		
Great Falls City	41	41	41	44	71	77	77	104	113	113	119	134	137	137	137	353	428	437	437	437	437	437	530	764				980		
% MSA	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				100%		
<b>Completions</b>																														
Trade Area	0	12	6	44	24	4	12	36	0	0	12	12	48	0	14	288	228	185	0	0	0	96	264	288	108	136	76	0	121	6.1%
Commute Shed	0	0	6	44	24	4	12	36	0	0	12	12	48	0	0	288	228	185	0	0	0	96	264	288	108	135	75	0	121	6.3%
% 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%	100%	99%	99%	0%	100%	
Great Falls MSA	0	0	0	12	24	0	0	36	0	0	12	12	0	0	0	288	12	0	0	0	0	0	255	288	91	84	46	0.00	121.00	12.3%
% Commute Shed	0%	0%	0%	27%	100%	0%	0%	100%	0%	0%	100%	100%	0%	0%	0%	100%	5%	0%	0%	0%	0%	0%	97%	100%	84%	62%	62%	0%	100%	
Great Falls City	0	0	0	12	24	0	0	36	0	0	12	12	0	0	0	288	12	0	0	0	0	0	255	288	91	84	46	0.00	121.00	12.3%
% MSA	0%	0%	0%	100%	100%	0%	0%	100%	0%	0%	100%	100%	0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	0%	12100%	
<b>Absorption</b>																														
Trade Area	0	0	3	27	31	8	10	38	4	0	11	15	47	0	7	242	236	184	-36	91	0	69	112	189	71	109	63	49		
Commute Shed	0	0	4	27	31	6	8	37	3	0	11	14	46	0	0	235	233	175	-41	88	2	73	111	177	68	105	60	47		
% Trade Area	0%	0%	133%	100%	100%	75%	80%	97%	75%	0%	100%	93%	98%	0%	0%	97%	99%	95%	114%	97%	0%	106%	99%	94%	96%	96%	96%	96%		
Great Falls MSA	0	0	0	6	27	1	0	32	0	0	11	11	0	0	0	233	50	2	-82	78	10	3	84	180	46	56	32	36		
% Commute Shed	0%	0%	0%	22%	87%	17%	0%	86%	0%	0%	100%	79%	0%	0%	0%	99%	21%	1%	200%	89%	500%	4%	76%	102%	67%	53%	53%	77%		



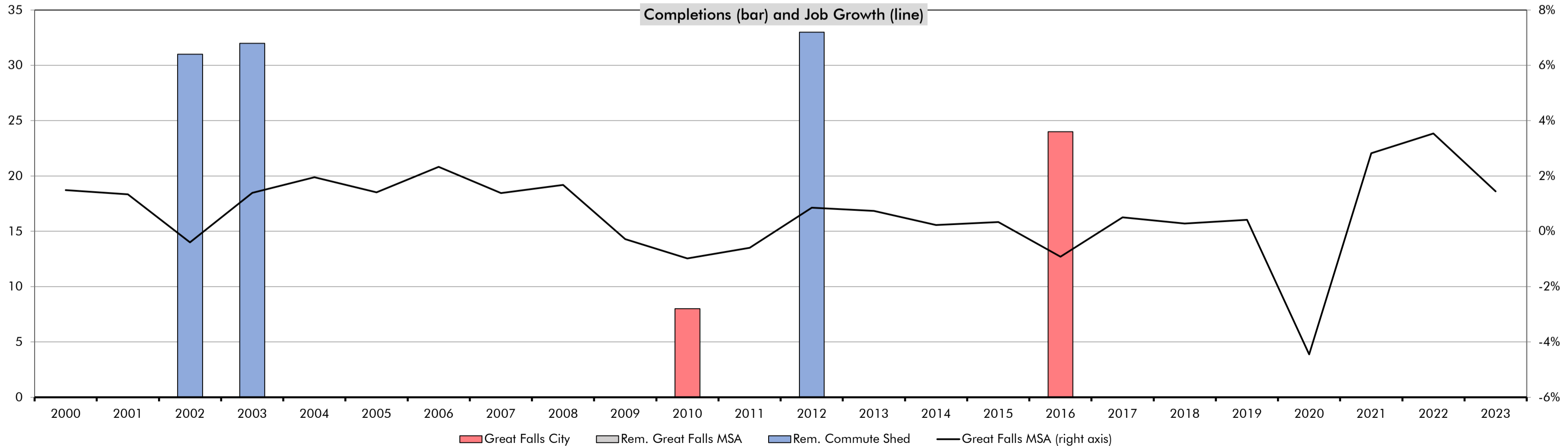
Source: Jobs - Oxford; Apartment - CoStar (Excludes student, senior, corporate, and vacation); Includes buildings with 1980+ vintage only





**EXHIBIT III-1B**  
**APARTMENT MARKET TRENDS - AFFORDABLE - SCALE**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH 2023**

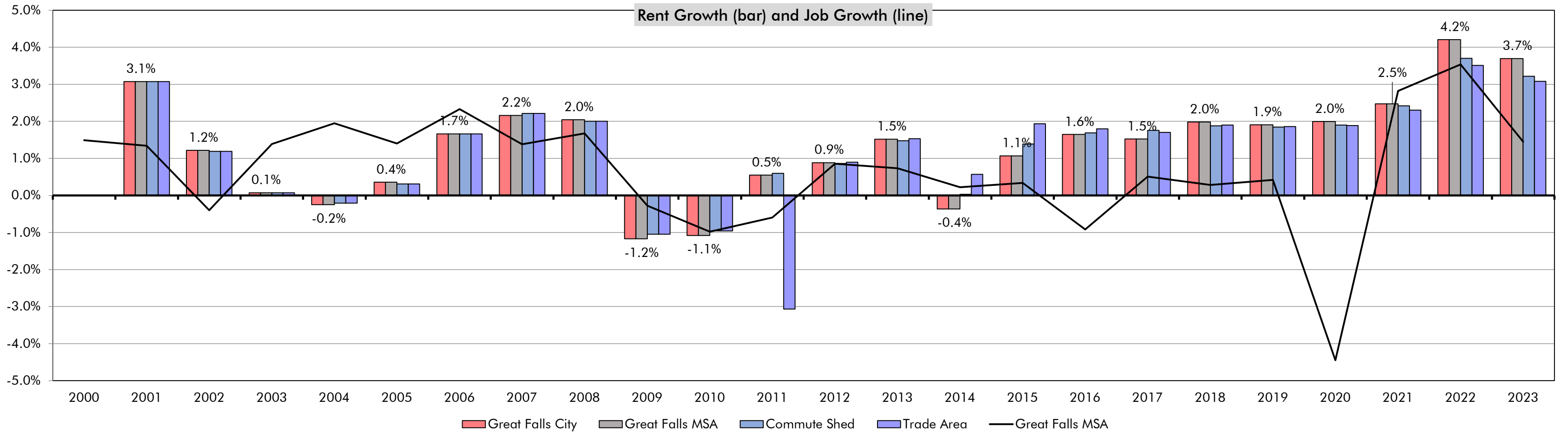
	Annual																								Annual Average			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Yr	10-Yr	20-Yr	
<b>Job Growth</b>																												
Great Falls MSA	1.5%	1.3%	-0.4%	1.4%	2.0%	1.4%	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%	0.8%	0.4%	0.7%	
<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	1,793	1,805	1,817	1,817	1,817	1,817	1,817	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	1,610	1,622	1,634	1,634	1,634	1,634	1,634	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%	89.8%	89.9%	89.9%	89.9%	89.9%	89.9%	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	1,190	1,202	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	
% Commute Shed	78%	78%	77%	77%	75%	75%	75%	75%	75%	75%	75%	75%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	
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	1,190	1,202	1,214	1,214	1,214	1,214	1,214	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%	100%	100%	100%	100%	100%	100%	
<b>Completions</b>																												
Trade Area	0	0	31	32	0	0	0	0	0	0	8	0	33	0	0	0	24	0	0	0	0	0	0	0	0	0	0	
Commute Shed	0	0	31	32	0	0	0	0	0	0	8	0	33	0	0	0	24	0	0	0	0	0	0	0	0	0	0	
% Trade Area	0%	0%	100%	100%	0%	0%	0%	0%	0%	0%	100%	0%	100%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Great Falls MSA	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	
% Commute Shed	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Great Falls City	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	
% MSA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
<b>Absorption</b>																												
Trade Area	-3	-4	20	9	7	9	13	10	13	-1	3	16	39	11	1	0	22	16	-18	21	21	-5	-24	-7	1	3	7	
Commute Shed	-2	-4	20	12	7	8	12	9	11	-2	4	15	36	10	0	-1	20	13	-18	20	19	-10	-24	-6	0	1	6	
% Trade Area	67%	100%	100%	133%	100%	89%	92%	90%	85%	200%	133%	94%	92%	91%	0%	0%	91%	81%	100%	95%	90%	200%	100%	86%	-17%	48%	84%	
Great Falls MSA	-2	-4	-4	-6	-3	6	10	7	10	-3	4	12	8	5	0	-1	20	1	-22	17	21	-5	-27	-4	0	0	3	
% Commute Shed	100%	100%	-20%	-50%	-43%	75%	83%	78%	91%	150%	100%	80%	22%	50%	0%	100%	100%	8%	122%	85%	111%	50%	113%	67%	-200%	0%	46%	
Great Falls City	-2	-4	-4	-6	-3	6	10	7	10	-3	4	12	8	5	0	-1	20	1	-22	17	21	-5	-27	-4	0	0	3	
% MSA	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%	



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

**EXHIBIT III-1B**  
**APARTMENT MARKET TRENDS - AFFORDABLE - OCCUPANCY & RENTS**  
**GREAT FALLS TRADE AREA**  
**2000 THROUGH 2023**

	Annual																							Annual Average				
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Yr	10-Yr	20-Yr	
<b>Job Growth</b>																												
Great Falls MSA	1.5%	1.3%	-0.4%	1.4%	2.0%	1.4%	2.3%	1.4%	1.7%	-0.3%	-1.0%	-0.6%	0.9%	0.7%	0.2%	0.3%	-0.9%	0.5%	0.3%	0.4%	-4.4%	2.8%	3.5%	1.4%				
<b>Asking Rent (\$)</b>																												
Trade Area	691	712	721	721	720	722	734	750	765	757	750	727	733	745	749	763	777	790	805	820	836	855	885	912				
Gr/Yr		3.1%	1.2%	0.1%	-0.2%	0.3%	1.7%	2.2%	2.0%	-1.0%	-1.0%	-3.1%	0.9%	1.5%	0.6%	1.9%	1.8%	1.7%	1.9%	1.9%	1.9%	2.3%	3.5%	3.1%	2.5%	2.0%	1.2%	
Commute Shed	691	712	721	721	720	722	734	750	765	757	750	754	761	772	772	783	796	810	826	841	857	878	910	939				
Gr/Yr		3.1%	1.2%	0.1%	-0.2%	0.3%	1.7%	2.2%	2.0%	-1.0%	-1.0%	0.6%	0.9%	1.5%	0.0%	1.4%	1.7%	1.8%	1.9%	1.8%	1.9%	2.4%	3.7%	3.2%	2.6%	2.0%	1.3%	
Great Falls MSA	676	696	705	705	704	706	718	733	748	740	732	736	742	753	751	759	771	783	798	814	830	850	886	919				
Gr/Yr		3.1%	1.2%	0.1%	-0.2%	0.4%	1.7%	2.2%	2.0%	-1.2%	-1.1%	0.5%	0.9%	1.5%	-0.4%	1.1%	1.6%	1.5%	2.0%	1.9%	2.0%	2.5%	4.2%	3.7%	2.9%	2.0%	1.3%	
Great Falls City	676	696	705	705	704	706	718	733	748	740	732	736	742	753	751	759	771	783	798	814	830	850	886	919				
Gr/Yr		3.1%	1.2%	0.1%	-0.2%	0.4%	1.7%	2.2%	2.0%	-1.2%	-1.1%	0.5%	0.9%	1.5%	-0.4%	1.1%	1.6%	1.5%	2.0%	1.9%	2.0%	2.5%	4.2%	3.7%	2.9%	2.0%	1.3%	
<b>Asking Rent (\$/SF)</b>																												
Trade Area	0.81	0.84	0.84	0.85	0.84	0.85	0.86	0.88	0.90	0.89	0.88	0.85	0.86	0.87	0.87	0.89	0.91	0.92	0.94	0.96	0.98	1.00	1.04	1.07				
Gr/Yr		3.1%	0.9%	0.3%	-0.6%	0.6%	1.8%	2.3%	2.0%	-1.4%	-0.6%	-3.4%	0.9%	1.5%	0.3%	2.0%	2.0%	1.4%	1.9%	1.9%	2.1%	2.3%	3.8%	3.6%	2.7%	2.1%	1.2%	
Commute Shed	0.81	0.84	0.84	0.85	0.84	0.85	0.86	0.88	0.90	0.89	0.88	0.88	0.89	0.91	0.90	0.92	0.93	0.95	0.97	0.98	1.00	1.03	1.07	1.11				
Gr/Yr		3.1%	0.9%	0.3%	-0.6%	0.6%	1.8%	2.3%	2.0%	-1.4%	-0.6%	0.3%	0.8%	2.0%	-0.8%	1.7%	1.9%	1.3%	2.1%	1.8%	1.8%	2.5%	3.9%	3.8%	2.7%	2.0%	1.4%	
Great Falls MSA	0.78	0.81	0.81	0.81	0.81	0.82	0.83	0.85	0.86	0.86	0.84	0.85	0.86	0.87	0.86	0.87	0.89	0.90	0.92	0.93	0.95	0.98	1.03	1.07				
Gr/Yr		3.2%	0.6%	0.3%	-0.3%	0.6%	1.5%	2.1%	2.1%	-0.9%	-1.8%	1.2%	0.9%	1.5%	-0.9%	0.9%	1.7%	1.1%	2.2%	1.9%	1.9%	2.9%	4.9%	4.1%	3.1%	2.1%	1.4%	
Great Falls City	0.78	0.81	0.81	0.81	0.81	0.82	0.83	0.85	0.86	0.86	0.84	0.85	0.86	0.87	0.86	0.87	0.89	0.90	0.92	0.93	0.95	0.98	1.03	1.07				
Gr/Yr		3.2%	0.6%	0.3%	-0.3%	0.6%	1.5%	2.1%	2.1%	-0.9%	-1.8%	1.2%	0.9%	1.5%	-0.9%	0.9%	1.7%	1.1%	2.2%	1.9%	1.9%	2.9%	4.9%	4.1%	3.1%	2.1%	1.4%	
<b>Occupancy</b>																												
Trade Area	90%	90%	90%	89%	89%	89%	90%	91%	91%	92%	91%	92%	92%	93%	93%	93%	93%	94%	94%	94%	95%	95%	94%	94%	94%	94%	92%	
Commute Shed	91%	91%	90%	90%	89%	90%	90%	91%	92%	92%	92%	92%	92%	93%	94%	93%	94%	94%	94%	94%	94%	95%	96%	94%	93%	94%	94%	92%
Great Falls MSA	91%	91%	91%	91%	90%	90%	91%	92%	92%	93%	92%	93%	94%	94%	94%	94%	94%	94%	93%	93%	95%	96%	94%	93%	94%	94%	93%	
Great Falls City	91%	91%	91%	91%	90%	90%	91%	92%	92%	93%	92%	93%	94%	94%	94%	94%	94%	94%	93%	93%	95%	96%	94%	93%	94%	94%	93%	



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

EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2022

I. Overall Units by Tenure

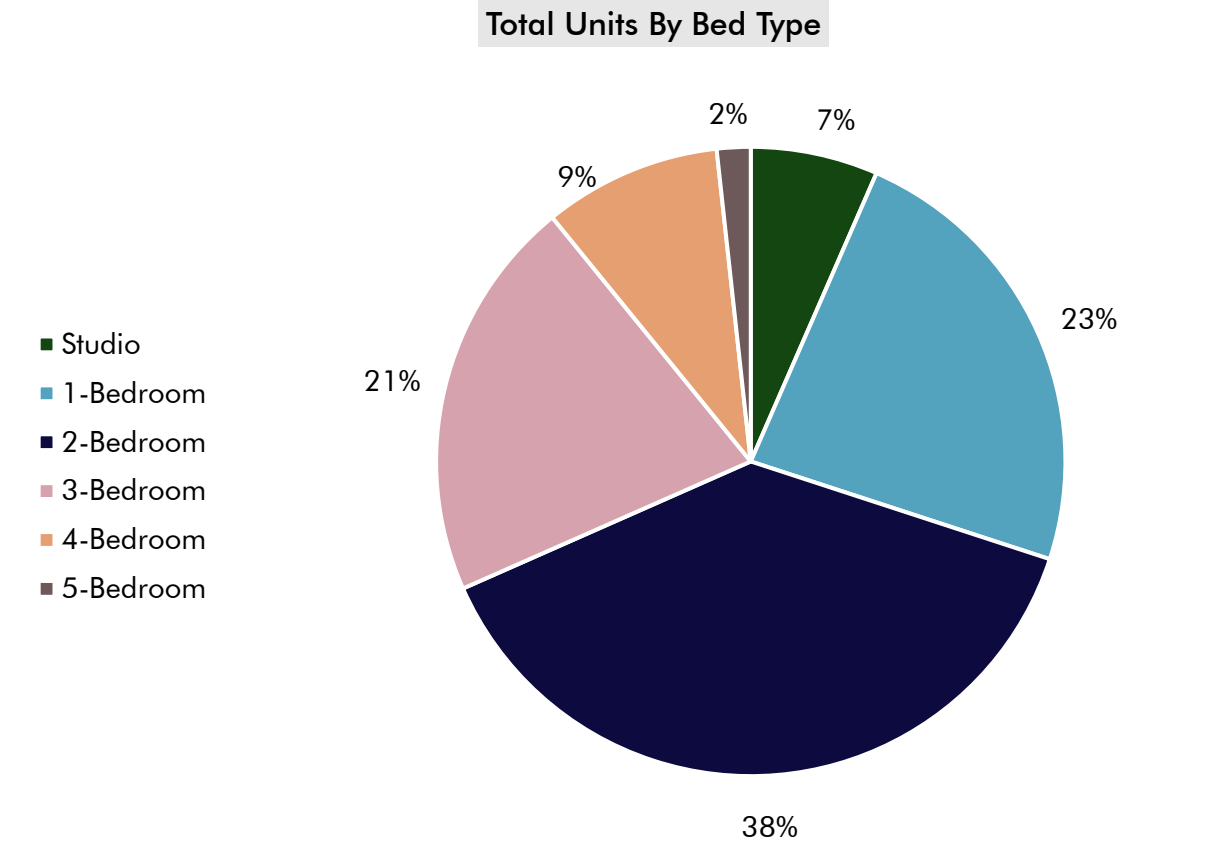
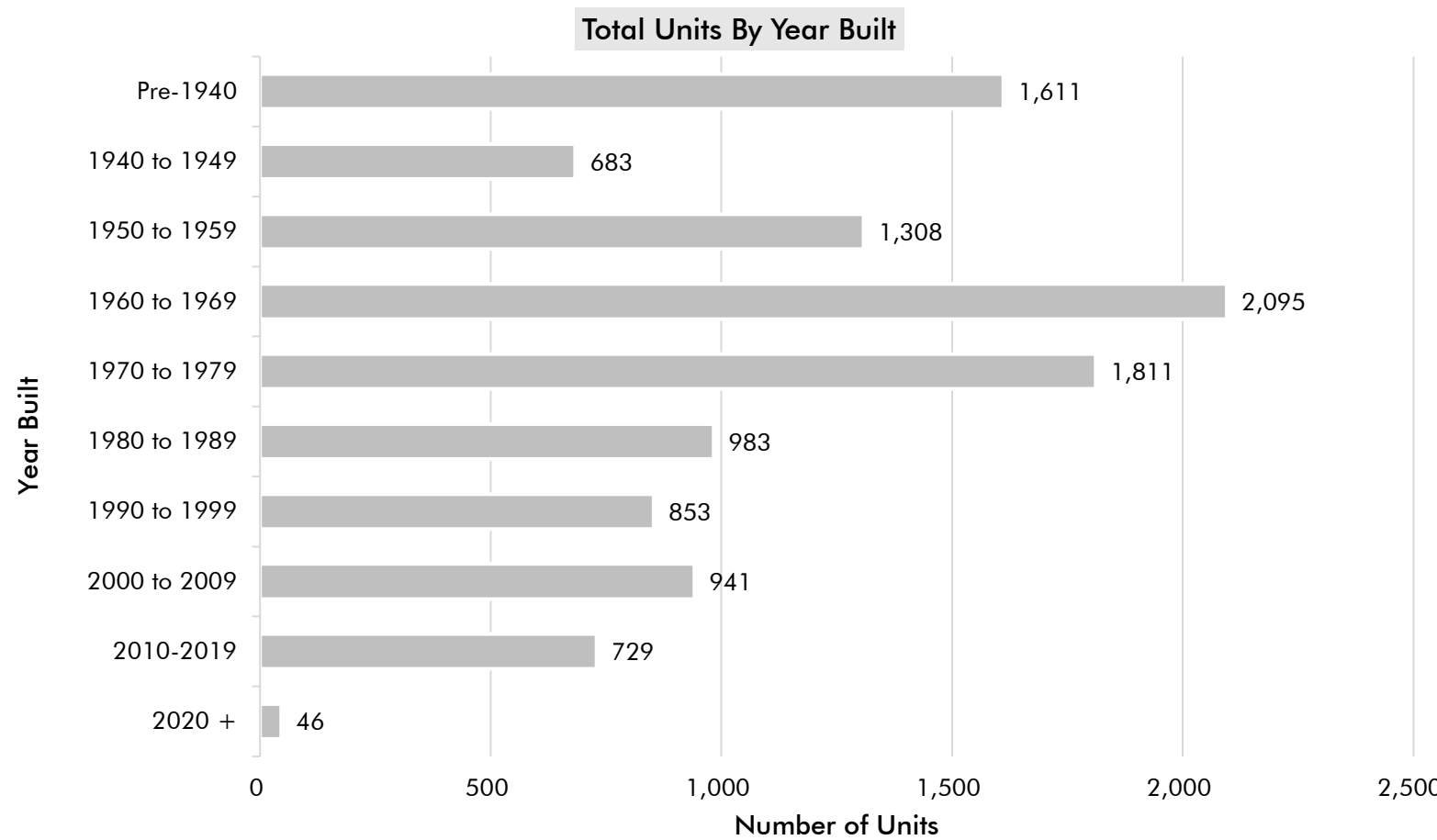
Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	13,735	58.4%
Owner Occ. w/out Mortgage	9,782	41.6%
<b>Owner Occupied</b>	<b>23,517</b>	<b>100.0%</b>
Owner Occupied	23,517	68.0%
Renter Occupied	11,060	32.0%
<b>Occupied Housing</b>	<b>34,577</b>	<b>100.0%</b>
Occupied Housing	34,577	88.6%
Vacant Housing (2)	4,445	11.4%
<b>Total Housing</b>	<b>39,022</b>	<b>100%</b>

II. By Year Built

Rental Occupied Units By Year Built	Existing Inventory (1)			Median Gross Rent
	Total	Share	Cum. Total	
Built 2020 or Later	46	0.4%	0.4%	-
Built 2010 to 2019	729	6.6%	7.0%	\$1,161
Built 2000 to 2009	941	8.5%	15.5%	\$1,157
Built 1990 to 1999	853	7.7%	23.2%	\$957
Built 1980 to 1989	983	8.9%	32.1%	\$863
Built 1970 to 1979	1,811	16.4%	48.5%	\$848
Built 1960 to 1969	2,095	18.9%	67.4%	\$767
Built 1950 to 1959	1,308	11.8%	79.3%	\$744
Built 1940 to 1949	683	6.2%	85.4%	\$710
Built 1939 or Prior	1,611	14.6%	100.0%	\$775
<b>Total / Weighted Avg.</b>	<b>11,060</b>	<b>100%</b>	<b>100%</b>	<b>\$854</b>

III. By Bedroom Type

Rental Occupied Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	724	6.5%
1-Bedroom	2,597	23.5%
2-Bedroom	4,242	38.4%
3-Bedroom	2,295	20.8%
4-Bedroom	1,010	9.1%
5-Bedroom	192	1.7%
	<b>11,060</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



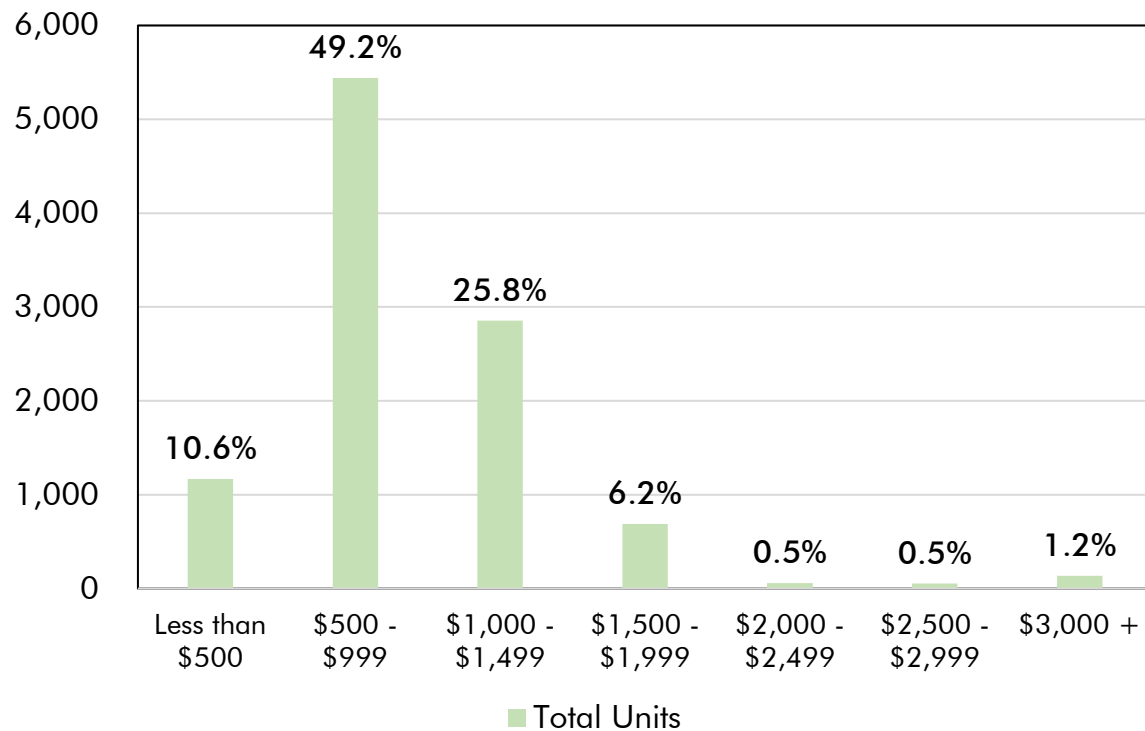
EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS MSA  
2022

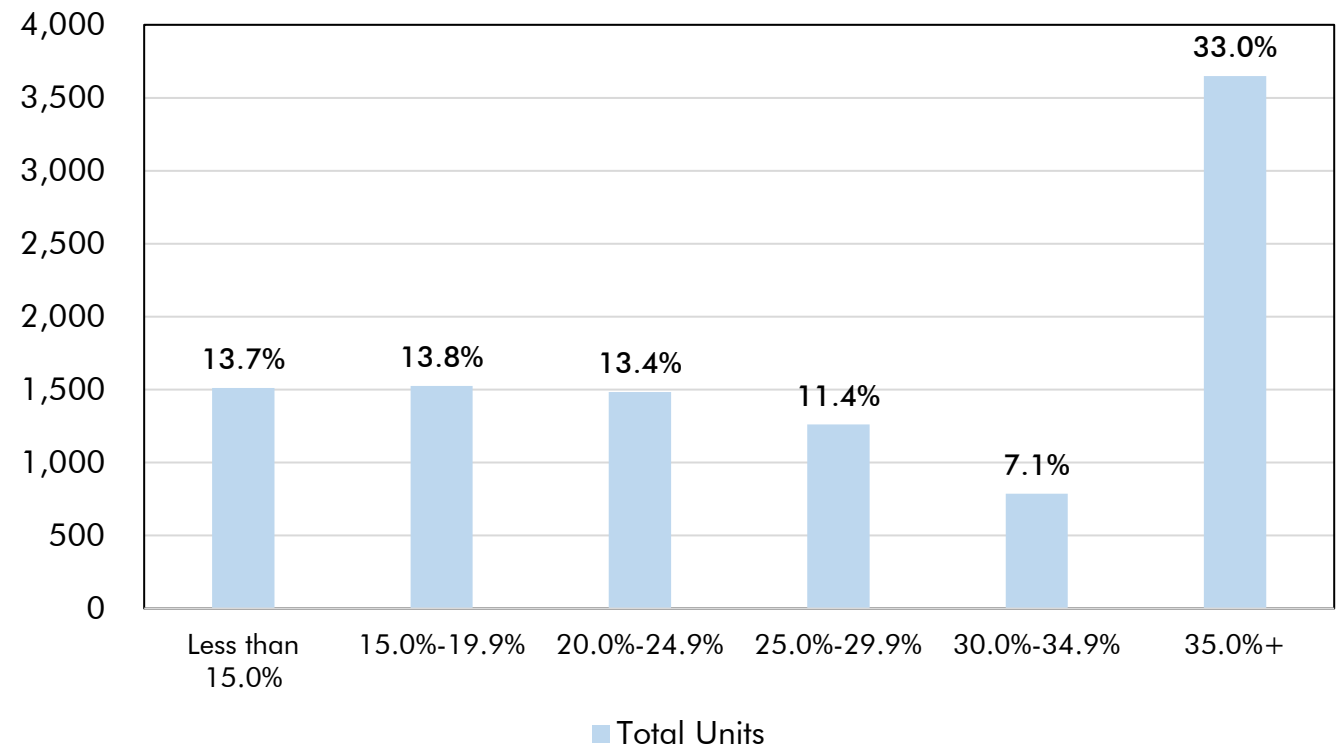
IV. By Gross Rent Paid (1)			
Rental Occupied Units By Gross Rent Paid	Existing Inventory (1)		Share
	Total	Share	
\$0 - \$500	1,167	10.6%	
\$500 - \$999	5,441	49.2%	
\$1,000 - \$1,499	2,856	25.8%	
\$1,500 - \$1,999	688	6.2%	
\$2,000 - \$2,499	59	0.5%	
\$2,500 - \$2,999	55	0.5%	
\$3,000 +	135	1.2%	
Uncalculated / None	659	6.0%	
	<b>11,060</b>	<b>100%</b>	

V. By % Of HHI Spent on Rent			
Rental Occupied Units By % of HHI Spent on Rent	Existing Inventory (1)		
	Total	Share	Cum. Total
0.0% - 14.9%	1,511	13.7%	13.7%
15.0% - 19.9%	1,525	13.8%	27.5%
20.0% - 24.9%	1,484	13.4%	40.9%
25.0% - 29.9%	1,261	11.4%	52.3%
30.0% - 34.9%	788	7.1%	59.4%
35.0% +	3,649	33.0%	92.4%
Uncalculated / Other (2)	842	7.6%	100.0%
	<b>11,060</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 COMMUTE SHED  
2022

I. Overall Units by Tenure

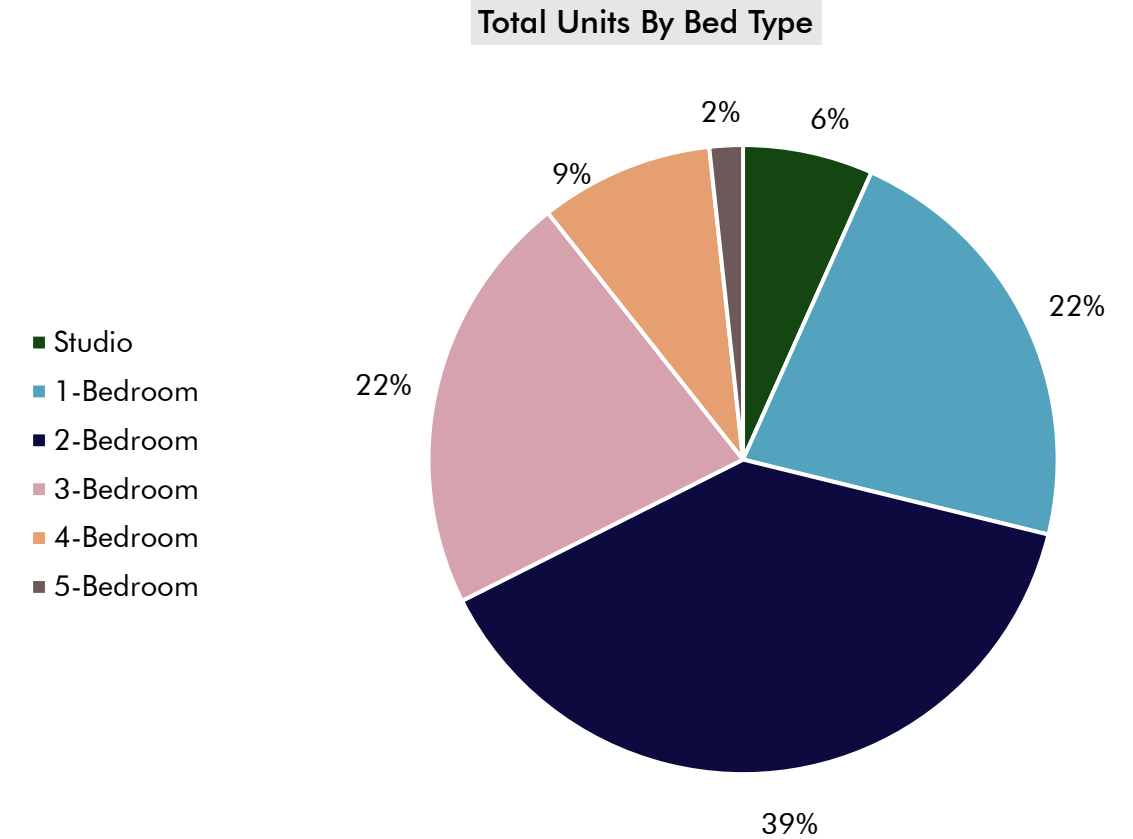
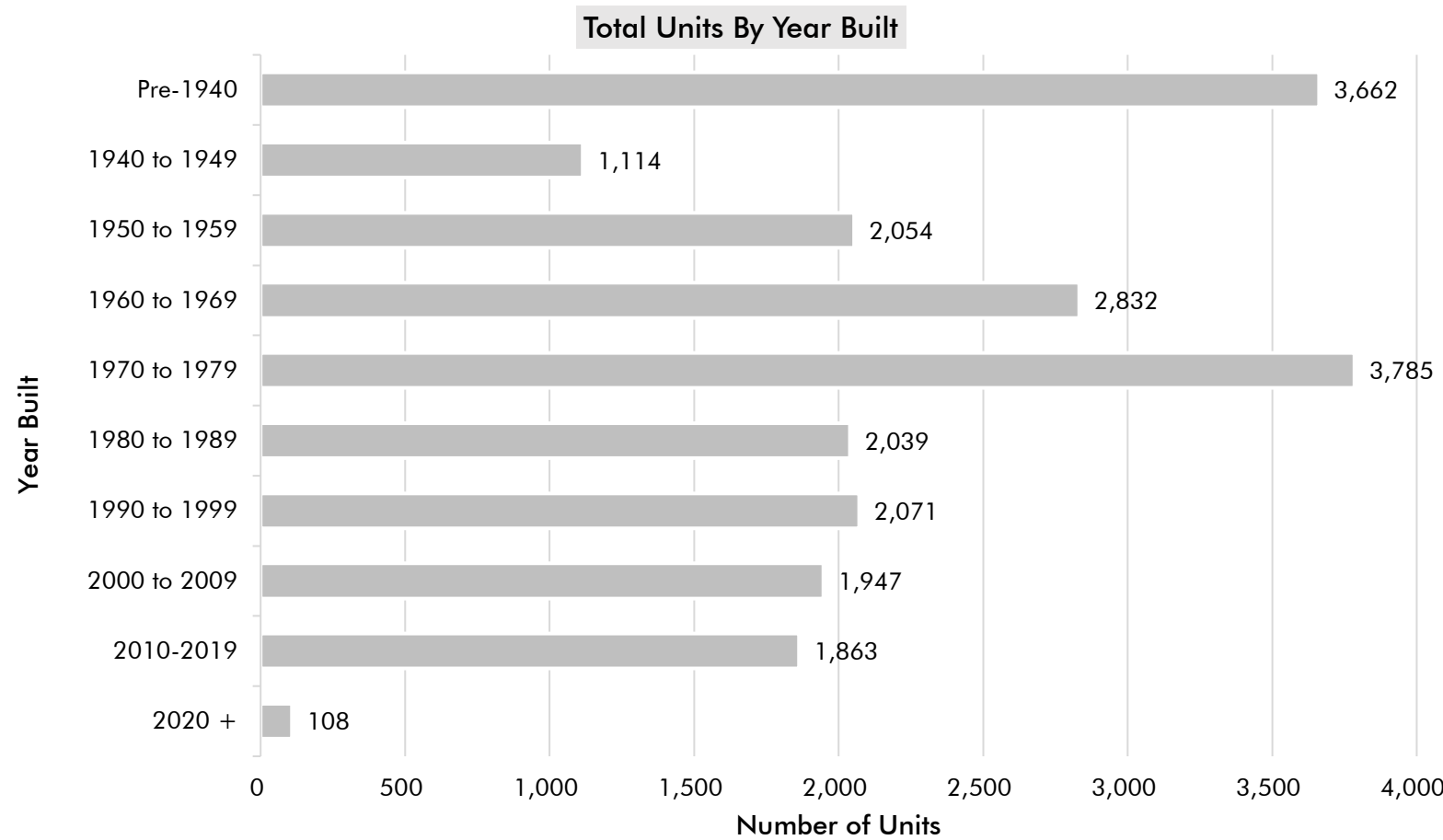
Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	28,747	58.8%
Owner Occ. w/out Mortgage	20,182	41.2%
<b>Owner Occupied</b>	<b>48,929</b>	<b>100.0%</b>
Owner Occupied	48,929	69.5%
Renter Occupied	21,475	30.5%
<b>Occupied Housing</b>	<b>70,404</b>	<b>100.0%</b>
Occupied Housing	70,404	88.4%
Vacant Housing (2)	9,283	11.6%
<b>Total Housing</b>	<b>79,687</b>	<b>100%</b>

II. By Year Built

Rental Occupied Units By Year Built	Existing Inventory (1)			Median Gross Rent
	Total	Share	Cum. Total	
Built 2020 or Later	108	0.5%	0.5%	\$886
Built 2010 to 2019	1,863	8.7%	9.2%	\$1,166
Built 2000 to 2009	1,947	9.1%	18.2%	\$1,044
Built 1990 to 1999	2,071	9.6%	27.9%	\$739
Built 1980 to 1989	2,039	9.5%	37.4%	\$813
Built 1970 to 1979	3,785	17.6%	55.0%	\$720
Built 1960 to 1969	2,832	13.2%	68.2%	\$959
Built 1950 to 1959	2,054	9.6%	77.8%	\$724
Built 1940 to 1949	1,114	5.2%	82.9%	\$642
Built 1939 or Prior	3,662	17.1%	100.0%	\$787
<b>Total / Weighted Avg.</b>	<b>21,475</b>	<b>100%</b>	<b>100%</b>	<b>\$839</b>

III. By Bedroom Type

Rental Occupied Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	1,437	6.7%
1-Bedroom	4,755	22.1%
2-Bedroom	8,322	38.8%
3-Bedroom	4,674	21.8%
4-Bedroom	1,918	8.9%
5-Bedroom	369	1.7%
	<b>21,475</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

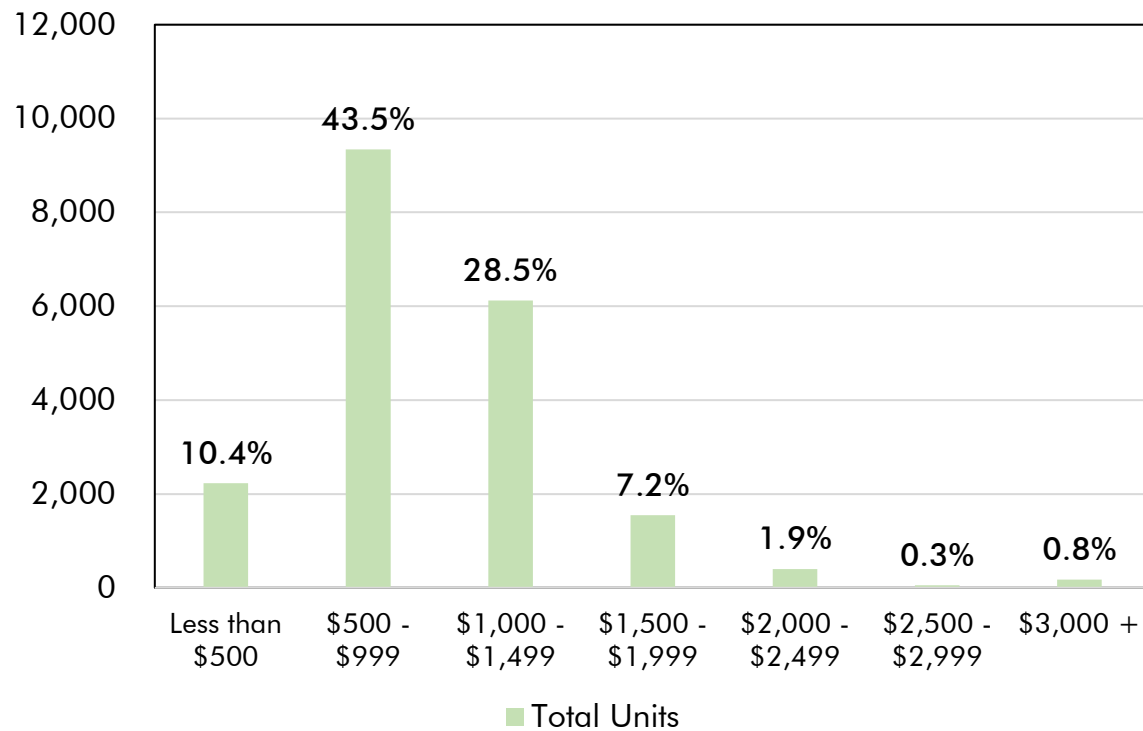
EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
GREAT FALLS COMMUTE SHED  
2022

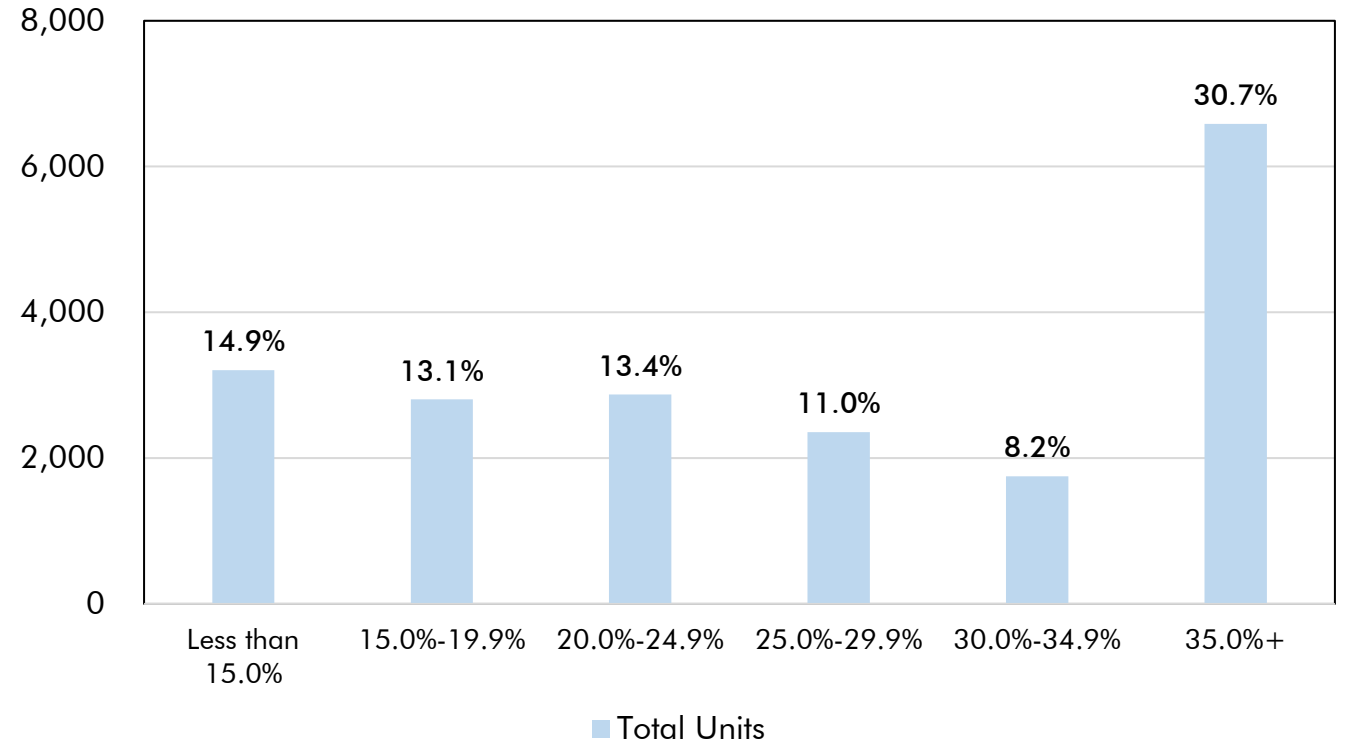
IV. By Gross Rent Paid			
Rental Occupied Units By Gross Rent Paid	Existing Inventory (1)		Share
	Total	Share	
\$0 - \$500	2,225	10.4%	
\$500 - \$999	9,345	43.5%	
\$1,000 - \$1,499	6,118	28.5%	
\$1,500 - \$1,999	1,547	7.2%	
\$2,000 - \$2,499	401	1.9%	
\$2,500 - \$2,999	55	0.3%	
\$3,000 +	174	0.8%	
Uncalculated / None	1,610	7.5%	
	<b>21,475</b>	<b>100%</b>	

V. By % Of HHI Spent on Rent			
Rental Occupied Units By % of HHI Spent on Rent	Total	Existing Inventory (1)	
		Share	Cum. Total
0.0% - 14.9%	3,209	14.9%	14.9%
15.0% - 19.9%	2,805	13.1%	28.0%
20.0% - 24.9%	2,873	13.4%	41.4%
25.0% - 29.9%	2,359	11.0%	52.4%
30.0% - 34.9%	1,752	8.2%	60.5%
35.0% +	6,588	30.7%	91.2%
Uncalculated / Other (2)	1,889	8.8%	100.0%
	<b>21,475</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  
CITY OF GREAT FALLS  
2022

I. Overall Units by Tenure

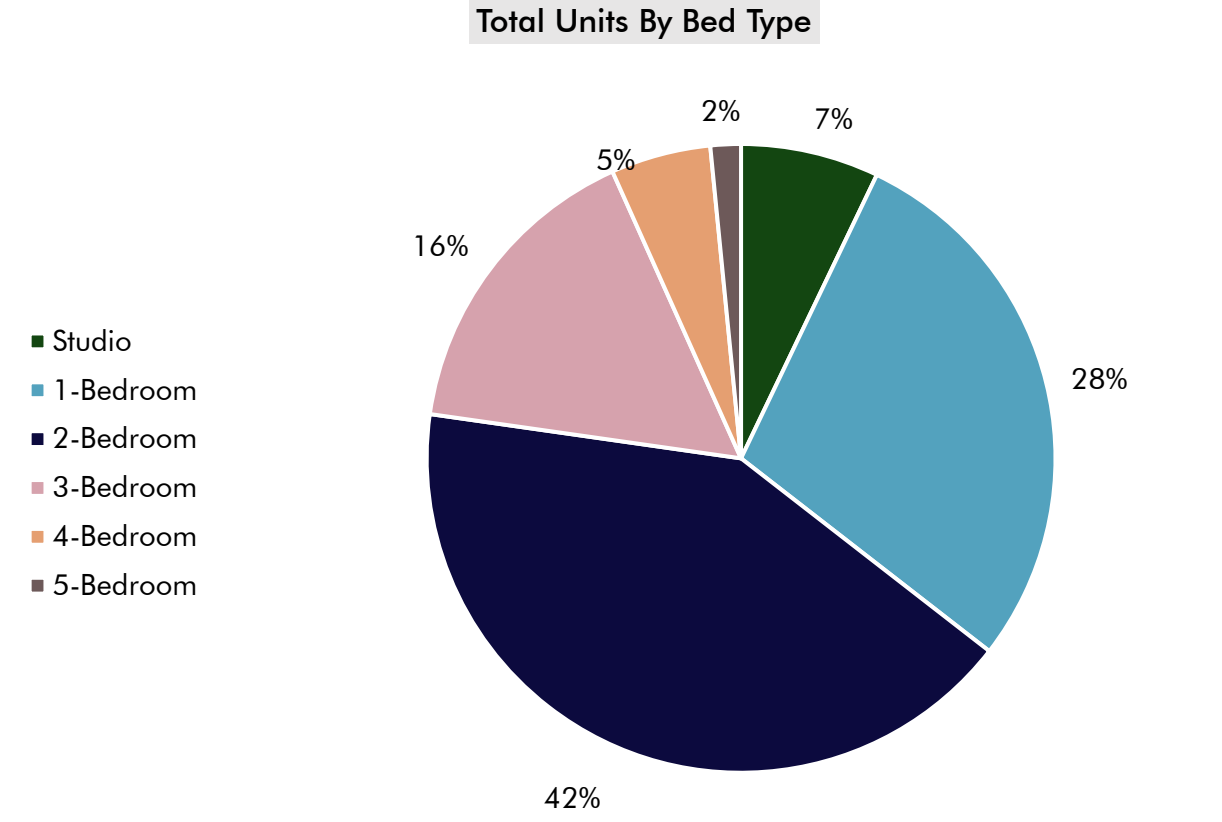
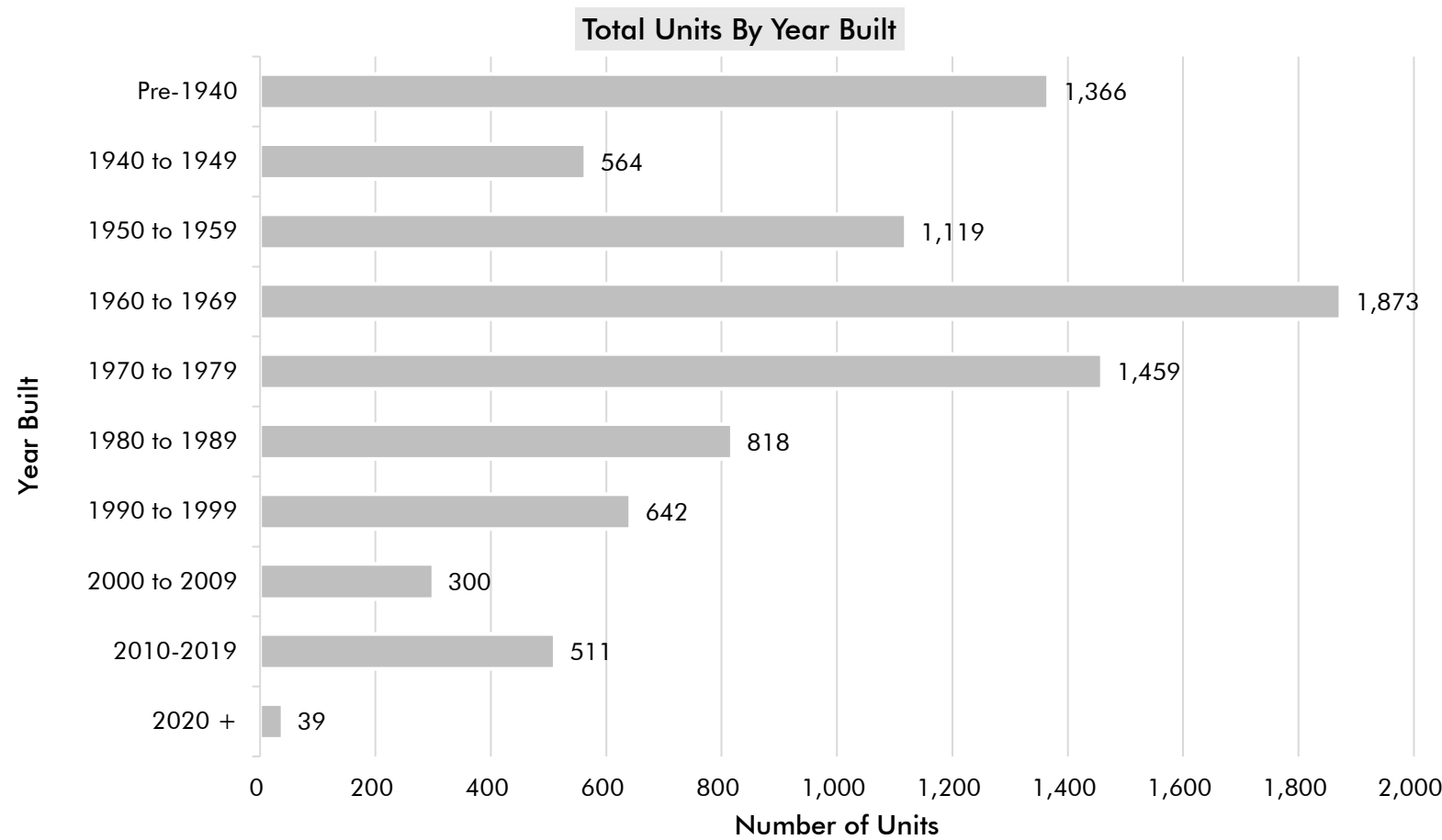
Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	10,492	61.6%
Owner Occ. w/out Mortgage	6,537	38.4%
<b>Owner Occupied</b>	<b>17,029</b>	<b>100.0%</b>
Owner Occupied	17,029	66.2%
Renter Occupied	8,691	33.8%
<b>Occupied Housing</b>	<b>25,720</b>	<b>100.0%</b>
Occupied Housing	25,720	91.6%
Vacant Housing (2)	2,369	8.4%
<b>Total Housing</b>	<b>28,089</b>	<b>100%</b>

II. By Year Built

Rental Occupied Units By Year Built	Existing Inventory (1)			Median Gross Rent
	Total	Share	Cum. Total	
Built 2014 or Later	39	0.4%	0.4%	---
Built 2010 to 2013	511	5.9%	6.3%	\$1,117
Built 2000 to 2009	300	3.5%	9.8%	\$1,117
Built 1990 to 1999	642	7.4%	17.2%	\$898
Built 1980 to 1989	818	9.4%	26.6%	\$869
Built 1970 to 1979	1,459	16.8%	43.4%	\$839
Built 1960 to 1969	1,873	21.6%	64.9%	\$792
Built 1950 to 1959	1,119	12.9%	77.8%	\$725
Built 1940 to 1949	564	6.5%	84.3%	\$610
Built 1939 or Prior	1,366	15.7%	100.0%	\$738
<b>Total / Weighted Avg.</b>	<b>8,691</b>	<b>100%</b>	<b>100%</b>	<b>\$813</b>

III. By Bedroom Type

Rental Occupied Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	618	7.1%
1-Bedroom	2,468	28.4%
2-Bedroom	3,628	41.7%
3-Bedroom	1,394	16.0%
4-Bedroom	447	5.1%
5-Bedroom	136	1.6%
<b>Total</b>	<b>8,691</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



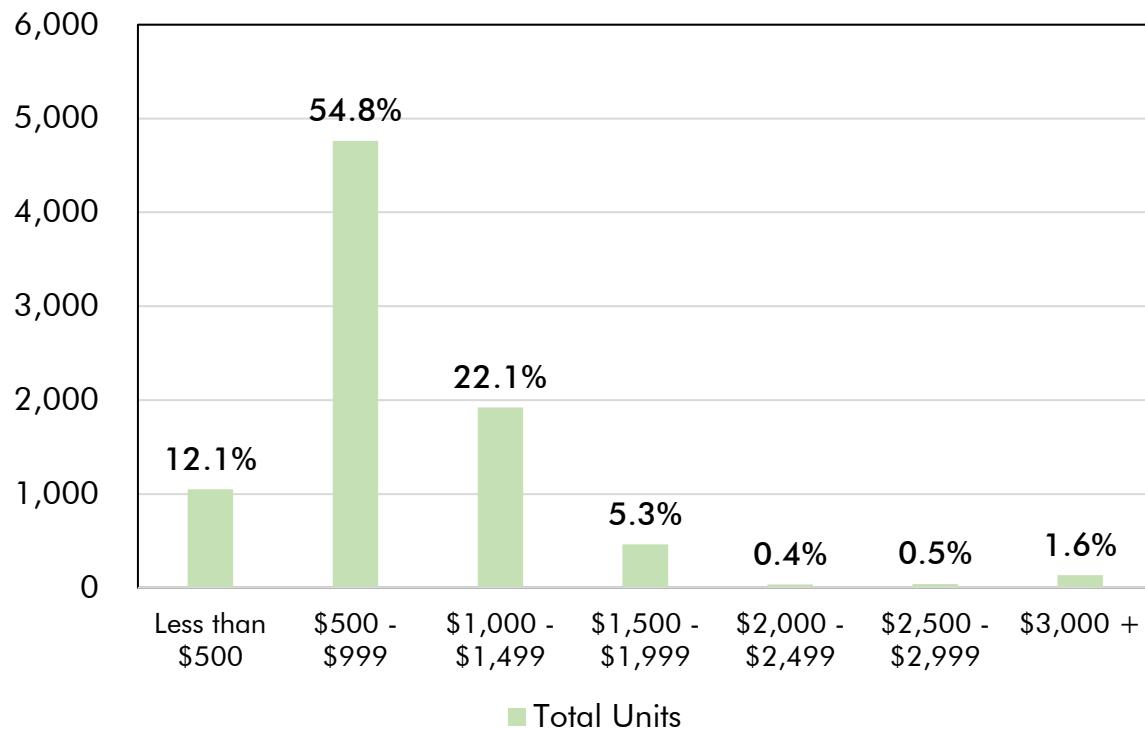
EXHIBIT III-1C

CURRENT SUPPLY - RENTAL  
CITY OF GREAT FALLS  
2022

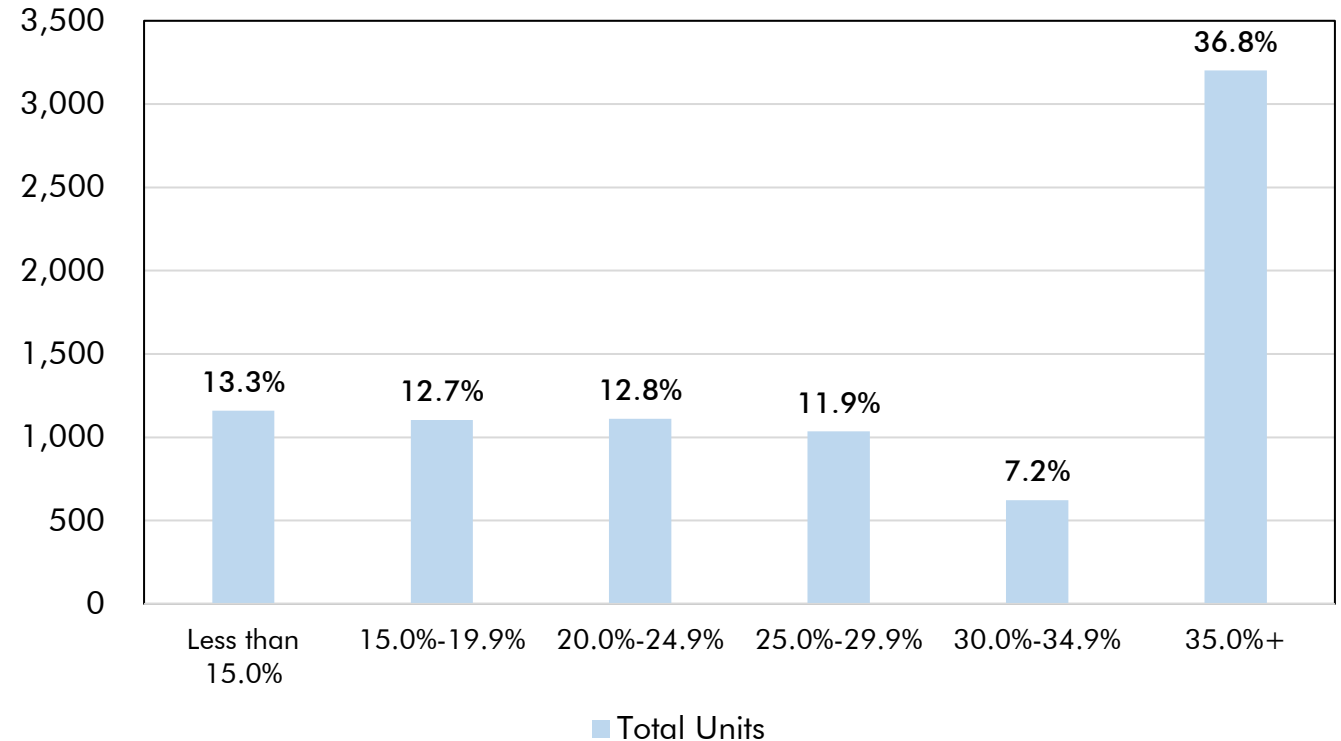
IV. By Gross Rent Paid			
Rental Occupied Units By Gross Rent Paid	Existing Inventory (1)		Share
	Total	Share	
\$0 - \$500	1,049	12.1%	
\$500 - \$999	4,762	54.8%	
\$1,000 - \$1,499	1,921	22.1%	
\$1,500 - \$1,999	462	5.3%	
\$2,000 - \$2,499	34	0.4%	
\$2,500 - \$2,999	41	0.5%	
\$3,000 +	135	1.6%	
Uncalculated / None	287	3.3%	
	<b>8,691</b>	<b>100%</b>	

V. By % Of HHI Spent on Rent			
Rental Occupied Units By % of HHI Spent on Rent	Total	Existing Inventory (1)	
		Share	Cum. Total
0.0% - 14.9%	1,159	13.3%	13.3%
15.0% - 19.9%	1,104	12.7%	26.0%
20.0% - 24.9%	1,112	12.8%	38.8%
25.0% - 29.9%	1,035	11.9%	50.7%
30.0% - 34.9%	622	7.2%	57.9%
35.0% +	3,201	36.8%	94.7%
Uncalculated / Other (2)	458	5.3%	100.0%
	<b>8,691</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

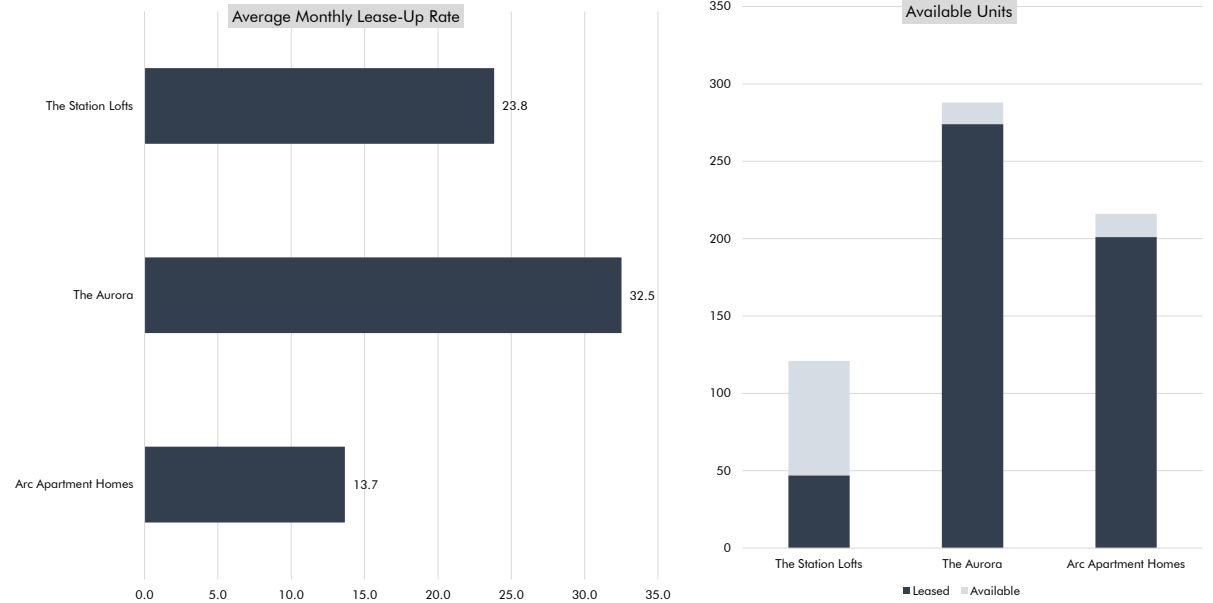
(2) Census Data could not compute Gross Rent as a % of Household Income for some units, and those were excluded

**EXHIBIT III-2Ai**  
**COMPARABLE INVENTORY - PERFORMANCE**  
**COMPETITIVE MARKET AREA**  
**MARCH 2024**

Project Name	Elev.	Units	Year			Unit Mix				Overall				Project Averages (Size and Base List Rent)													
			Built	Reno	Occ.	0	1	2	3+	Unit Size	Base Rent	Concession	% of Base	Studio		One-Bed		Two-Bed		Three-Bed+							
											\$	\$/sf	\$		Unit Size	Unit Rent	Unit Rent	Unit Rent	Unit Rent	Unit Rent	Unit Rent						
<b>Market Rate/ Workforce</b>																											
The Station Lofts	(1)	5s	121	2024	--	0%	41%	41%	17%	0%	771	\$1,666	\$2.16	\$0	0.0%	610	\$1,486	\$2.44	739	\$1,601	\$2.17	1,230	\$2,247	\$1.83	--	--	--
Arc Apartment Homes	(2)	3s	216	2022	--	93%	25%	29%	46%	0%	782	\$1,466	\$1.88	\$0	0.0%	551	\$1,169	\$2.12	749	\$1,425	\$1.90	928	\$1,655	\$1.78	--	--	--
Talus Apartment Homes		3s	288	2015	--	99%	25%	33%	42%	0%	792	\$1,372	\$1.73	\$0	0.0%	490	\$1,078	\$2.20	748	\$1,340	\$1.79	1,009	\$1,574	\$1.56	--	--	--
The Aurora		3s	288	2023	--	95%	17%	17%	67%	0%	855	\$1,454	\$1.70	\$0	0.0%	561	\$1,155	\$2.06	663	\$1,237	\$1.87	976	\$1,583	\$1.62	--	--	--
Phoenix on 10th		2s	59	1953	2018	83%	0%	0%	100%	0%	700	\$1,075	\$1.54	\$0	0.0%	--	--	--	--	--	--	700	\$1,075	\$1.54	--	--	--
Grandview Plaza Apartments		4s	97	1974	--	97%	0%	49%	38%	12%	707	\$1,048	\$1.48	\$0	0.0%	--	--	--	575	\$947	\$1.65	800	\$1,097	\$1.37	950	\$1,297	\$1.37
Augustus Apartments		3s	13	1928	--	92%	0%	100%	0%	0%	575	\$825	\$1.43	\$0	0.0%	--	--	--	575	\$825	\$1.43	--	--	--	--	--	--
River Lodge Apartments		2s	24	1974	--	96%	0%	0%	67%	33%	863	\$1,220	\$1.41	\$0	0.0%	--	--	--	--	--	--	808	\$1,172	\$1.45	975	\$1,316	\$1.35
Pines Apartments		3s	82	1978	--	99%	0%	54%	46%	0%	621	\$858	\$1.38	\$0	0.0%	--	--	--	575	\$811	\$1.41	675	\$913	\$1.35	--	--	--
Lexington Apartments		3s	37	1917	--	100%	86%	14%	0%	0%	414	\$548	\$1.33	\$0	0.0%	400	\$537	\$1.34	500	\$620	\$1.24	--	--	--	--	--	
Westside Apartments		3s	12	2003	--	100%	0%	0%	100%	0%	850	\$1,047	\$1.23	\$0	0.0%	--	--	--	--	--	--	850	\$1,047	\$1.23	--	--	--
M&M Klinker Apartments	(3)	3s	70	1977	--	97%	0%	50%	50%	0%	800	\$775	\$0.97	\$0	0.0%	--	--	--	750	\$725	\$0.97	850	\$825	\$0.97	--	--	--
Windwood East Apartments		2s	21	1977	--	100%	0%	0%	100%	0%	725	\$694	\$0.96	\$0	0.0%	--	--	--	--	--	--	725	\$694	\$0.96	--	--	--
<b>Total / Weighted Average</b>			<b>1,346</b>	<b>1977</b>		<b>86%</b>	<b>19%</b>	<b>30%</b>	<b>48%</b>	<b>1%</b>	<b>759</b>	<b>\$1,270</b>	<b>\$1.67</b>	<b>\$0</b>	<b>0.0%</b>	<b>528</b>	<b>\$1,124</b>	<b>\$2.13</b>	<b>689</b>	<b>\$1,189</b>	<b>\$1.73</b>	<b>909</b>	<b>\$1,411</b>	<b>\$1.55</b>	<b>960</b>	<b>\$1,305</b>	<b>\$1.36</b>
Excluding Lease-Up			1,225			94%																					
Units Rem. to Stabilize (@95% Occ.)			115																								

**Comparable Inventory - Lease Up Velocity**

Project Name	Lease-Up		Total Units	Months Leasing	Percent Leased	Per Mo.
	Start	End				
<b>Properties In Lease-Up</b>						
The Station Lofts	1/1/24	--	121	2.0	39%	23.8
<b>Total / Average</b>			<b>121</b>	<b>2.0</b>	<b>39%</b>	<b>23.8</b>
<b>1 Community in Lease-Up x 23.8 Units Per Month x 2 Months Per Year = Annual Lease-Up Run Rate of 286 Units</b>						
<b>Recently Stabilized Properties</b>						
The Aurora	7/1/23	3/13/24	288	8.4	95%	32.5
Arc Apartment Homes	10/1/22	1/1/24	216	15.0	93%	13.7
<b>Total / Average</b>			<b>504</b>	<b>23.4</b>	<b>94%</b>	<b>20.4</b>
<b>3 Total Communities x 23.3 Units Per Month x 12 Months Per Year = Aggregate Annual Run Rate of 840 Units</b>						



Note: Properties in lease-up are italicized

1. When complete, the Station Lofts will feature 121 one and two bedroom units. Construction is anticipated to be completed in Summer 2024.

2. Arc Apartments homes is owned by Farran Realty partners, the same company that is financing The Aurora.

3. M&M Klinker Apartments is a strictly month-to-month apartment community geared towards renting to soldiers at Malmstrom Air Force Base. They currently have 3 units under undergoing renovation.

EXHIBIT III-2Ai

COMPARABLE INVENTORY - SAME PRODUCT PRICE CHANGE - PERFORMANCE  
COMPETITIVE MARKET AREA  
MARCH 2024

Project Name	Elev.	Units	Year		Unit Mix				Unit Size	October 2021						March 2024						Same Product Rent Δ				
			Built	Reno	0	1	2	3+		Occ.	Base Rent		Concession	Net Rent	Occ.	Base Rent		Concession	Net Rent	Mar '24 vs. Oct '21 Base Rent Δ	Mar '24 vs. Oct '21 Net Rent Δ					
											\$	\$/sf	\$			% of Base	\$	\$/sf				\$	\$/sf	\$	\$/sf	
<b>Market Rate/ Workforce</b>																										
The Station Lofts	5s	121	2024	--	41%	41%	17%	0%	771	---	---	---	---	--	\$0	--	0%	\$1,666	\$2.16	\$0	0.0%	\$1,666	\$2.16	--	--	
Arc Apartment Homes	3s	216	2022	--	25%	29%	46%	0%	782	---	---	---	---	--	\$0	--	93%	\$1,466	\$1.88	\$0	0.0%	\$1,466	\$1.88	--	--	
The Aurora	3s	288	2023	--	17%	17%	67%	0%	855	---	---	---	---	--	\$0	--	95%	\$1,454	\$1.70	\$0	0.0%	\$1,454	\$1.70	--	--	
Talus Apartment Homes	3s	288	2015	--	25%	33%	42%	0%	792	100%	\$1,160	\$1.46	\$0	0.0%	\$1,160	\$1.46	99%	\$1,372	\$1.73	\$0	0.0%	\$1,372	\$1.73	+18.3%	+18.3%	
River Lodge Apartments	2s	24	1974	--	0%	0%	67%	33%	863	79%	\$1,155	\$1.36	\$0	0.0%	\$1,155	\$1.36	96%	\$1,220	\$1.41	\$0	0.0%	\$1,220	\$1.41	+5.6%	+5.6%	
Phoenix on 10th	2s	59	1953	2018	0%	0%	100%	0%	700	100%	\$775	\$1.11	\$0	0.0%	\$775	\$1.11	83%	\$1,075	\$1.54	\$0	0.0%	\$1,075	\$1.54	+38.7%	+38.7%	
Grandview Plaza Apartments	4s	97	1974	--	0%	49%	38%	12%	707	72%	\$781	\$1.10	\$0	0.0%	\$781	\$1.10	97%	\$1,048	\$1.48	\$0	0.0%	\$1,048	\$1.48	+34.1%	+34.1%	
Westside Apartments	3s	12	2003	--	0%	0%	100%	0%	850	94%	\$897	\$1.06	\$0	0.0%	\$897	\$1.06	100%	\$1,047	\$1.23	\$0	0.0%	\$1,047	\$1.23	+16.7%	+16.7%	
Pines Apartments	3s	82	1978	--	0%	54%	46%	0%	621	100%	\$695	\$0.92	\$0	0.0%	\$695	\$0.92	99%	\$858	\$1.38	\$0	0.0%	\$858	\$1.38	+23.4%	+23.4%	
Augustus Apartments	3s	13	1928	--	0%	100%	0%	0%	575	92%	\$695	\$1.21	\$0	0.0%	\$695	\$1.21	92%	\$825	\$1.43	\$0	0.0%	\$825	\$1.43	+18.7%	+18.7%	
M&M Klinker Apartments	3s	70	1977	--	0%	50%	50%	0%	800	100%	\$651	\$0.81	\$0	0.0%	\$651	\$0.81	97%	\$775	\$0.97	\$0	0.0%	\$775	\$0.97	+19.0%	+19.0%	
Windwood East Apartments	2s	21	1977	--	0%	0%	100%	0%	725	100%	\$725	\$1.00	\$0	0.0%	\$725	\$1.00	100%	\$694	\$0.96	\$0	0.0%	\$694	\$0.96	-4.3%	-4.3%	
Lexington Apartments	3s	37	1917	--	86%	14%	0%	0%	414	99%	\$541	\$1.31	\$0	0.0%	\$541	\$1.31	100%	\$548	\$1.33	\$0	0.0%	\$548	\$1.33	+1.4%	+1.4%	
Northern Lofts	(1) 3s	18	--	--	0%	89%	11%	0%	525	50%	\$1,549	\$2.95	\$0	0.0%	\$1,549	\$2.95	---	---	--	---	--	---	\$0	\$0.00	--	---
<b>Total / Weighted Average</b>		<b>1,346</b>	<b>1977</b>		<b>19%</b>	<b>31%</b>	<b>48%</b>	<b>1%</b>	<b>766</b>	<b>94%</b>	<b>\$927</b>	<b>\$1.21</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$927</b>	<b>\$1.21</b>	<b>86%</b>	<b>\$1,270</b>	<b>\$1.66</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$1,287</b>	<b>\$1.68</b>	<b>+20.6%</b>	<b>+20.6%</b>	
Excluding Lease-Up		1,225								95%							94%									
Units Rem. to Stabilize (@95% Occ.)		0																								

1. Northern Lofts offered their 18 units as short term rentals via Airbnb in 2023. They are currently undergoing the process of converting all units to fully furnished apartment rentals.

**EXHIBIT III-2Aii**  
**COMPARABLE INVENTORY - PERFORMANCE**  
**GREAT FALLS MSA**  
**MARCH 2024**

Project Name	Address	Elev.	Units	Year		Occ.	Total Units				Unit Mix				Income Limits	Project Type
				Built	Reno		0	1	2	3+	0	1	2	3+		
<b>Affordable - Private</b>																
Cascade Senior Ridge	3001 15th Ave S	2s	40	2011	--	100%	0	20	20	0	0%	50%	50%	0%	60%	Section 8, Seniors
Centennial Village	700 4th Avenue NW	--	48	1978	--	96%	0	0	36	12	0%	0%	75%	25%	40%-50%	Section 8
Sunshine Village	600 13th Ave S	3s	75	1979	--	100%	0	62	13	0	0%	83%	17%	0%	60%	Section 8
The Elmwoods	609-613 4th Ave S	3s	18	1980	--	100%	0	0	18	0	0%	0%	100%	0%	60%	Section 8
Vista Villa Apartments	715 3rd Ave NW	3s	96	1970	1995	100%	0	18	78	0	0%	19%	81%	0%	50% - 80%	Section 8
Franklin School Apartments	820 1st Ave SW	3s	40	1910	2009	100%	0	0	0	40	0%	0%	0%	100%	50% - 60%	LIHTC
Portage Apartments	4440 4th Ave N	2s	24	1977	--	100%	0	20	4	0	0%	83%	17%	0%	50%	Section 202 / 811, Seniors
Rockcross Commons	2216 23rd Street South	3s	124	2021	--	100%	0	60	38	26	0%	48%	31%	21%	40%, 50%, 60% (HH Size)	LIHTC
Autumn Run Apartments	4101 Central Ave	3s	119	1998	--	100%	0	23	88	8	0%	19%	74%	7%	50% - 60%	LIHTC
Mountain View Apartments	1601 23rd St S	3s	48	1996	--	98%	0	0	12	36	0%	0%	25%	75%	60%	LIHTC
River Run Apartments	3220 10th Ave S	2s	96	1970	--	100%	0	16	80	0	0%	17%	83%	0%	50% - 80%	Section 8, LIHTC
Aspen Village Apartments	3010 11th Ave S	2s	60	1977	--	100%	0	0	27	33	0%	0%	45%	55%	60%	Section 8
Soroptimist Village	2400 13th Ave S	1s	56	1950	--	100%	20	36	0	0	36%	64%	0%	0%	60%	LIHTC, Seniors, Disabled
Park Manor Retirement Apartments	100 Central Ave	5s	103	1914	--	98%	51	52	0	0	50%	50%	0%	0%	80%	Section 8
Parkview Apartments	624 5th Ave NW	2s	83	1971	1980	100%	0	36	29	18	0%	43%	35%	22%	50%	Section 8
Rainbow House	626 13th Ave S	3s	40	1976	--	98%	4	30	6	0	10%	75%	15%	0%	60%	Section 8, LIHTC
Voyageur Apartments	1630 Division Rd	3s	24	2016	--	92%	0	16	8	0	0%	67%	33%	0%	80%	Section 8
Austin Hall	1622 3rd Ave N	3s	34	1982	2004	95%	8	26	0	0	24%	76%	0%	0%	60%	Public, Elderly, Disabled
<b>Total / Weighted Average</b>			<b>1,128</b>	<b>1976</b>		<b>99%</b>	<b>83</b>	<b>415</b>	<b>457</b>	<b>173</b>	<b>7%</b>	<b>37%</b>	<b>41%</b>	<b>15%</b>		
<b>Affordable - Public (1)</b>																
Austin Hall	1622 3rd Ave N	3s	34	1982	2004	95%	8	26	0	0	24%	76%	0%	0%	60%	Public, Elderly, Disabled
Holland Court	600 Holland Ct	2s	16		--	95%	0	0	8	8	0%	0%	50%	50%	60-80%	Affordable Public
New Parkdale	1500 6th Avenue South	2s	200	2001	--	95%	0	40	70	90	0%	20%	35%	45%	60%	Public
Parkdale	1500 6th Avenue South	2s	156	2001	--	95%	0	62	56	38	0%	40%	36%	24%	60%	Public
Russell Apartments	3313 11th Ave S	2s	20	1980	2010	95%	0	0	0	20	0%	0%	0%	100%	60%	Public
Sand Hills	1501 23rd Ave S	1s	16	2010	--	95%	0	0	16	0	0%	0%	100%	0%	60-80%	Affordable Public
Sunrise Court Apartments	5115 3rd Ave S	2s	50	1973	--	95%	0	8	18	24	0%	16%	36%	48%	60%	Public
Yeoman-Tynes	2700 16th Avenue South	2s	30	1980	2008	95%	0	0	26	4	0%	0%	87%	13%	60%	Public
<b>Total / Weighted Average</b>			<b>522</b>	<b>1934</b>		<b>95%</b>	<b>8</b>	<b>136</b>	<b>194</b>	<b>184</b>	<b>2%</b>	<b>26%</b>	<b>37%</b>	<b>35%</b>		
<b>Overall Total / Weighted Average</b>			<b>1,650</b>	<b>1963</b>		<b>98%</b>	<b>91</b>	<b>551</b>	<b>651</b>	<b>357</b>	<b>6%</b>	<b>33%</b>	<b>39%</b>	<b>22%</b>		

**Affordable Housing Supply - Overall**

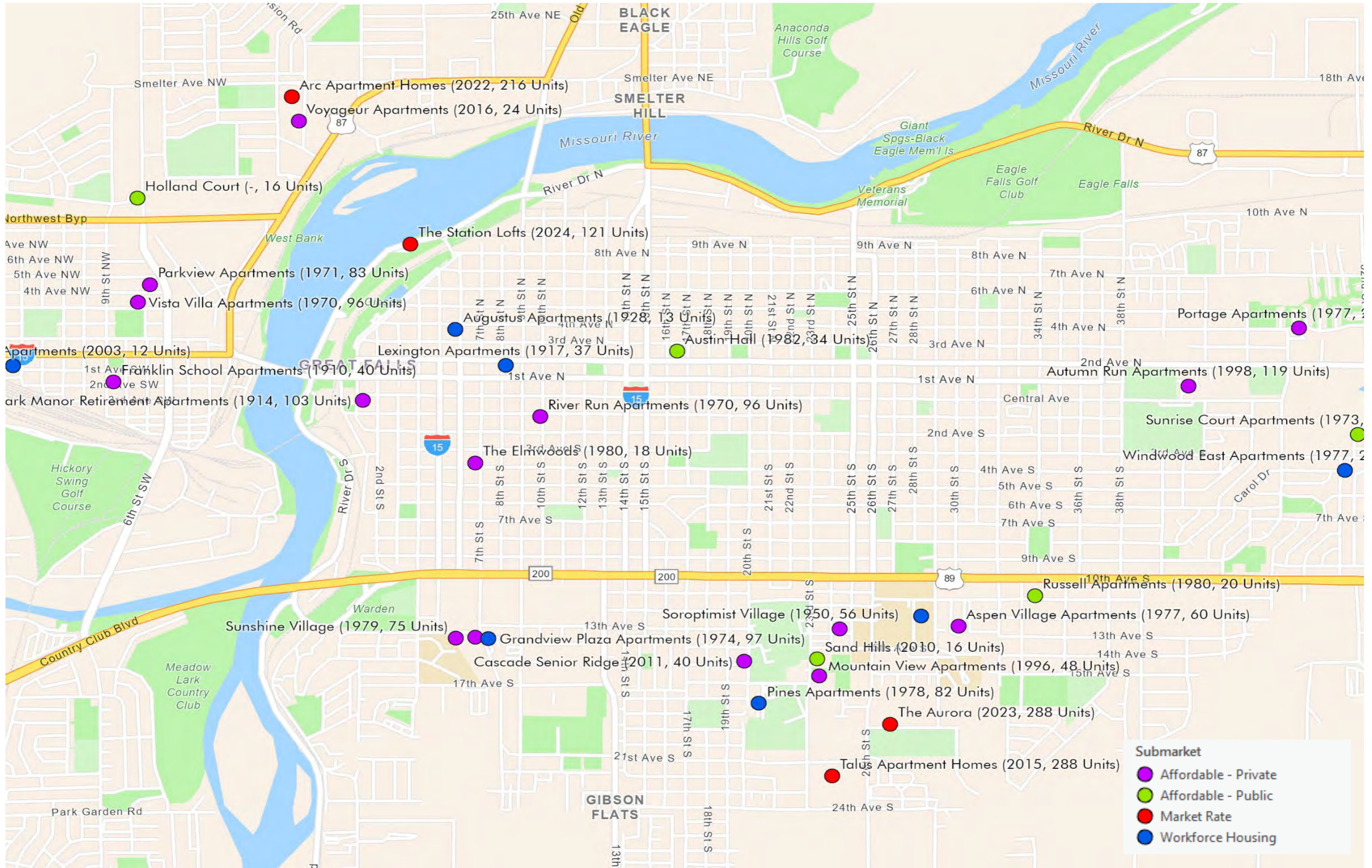
Affordable Housing Supply by AMI Level						
AMI Levels:	30%	40%	50%	60%	80%	>80%
Studio	83	83	83	83	51	0
1-Bedrooms	488	488	541	460	110	0
2-Bedrooms	360	396	642	578	196	0
3-Bedrooms +	289	301	350	328	8	0
	<b>1220</b>	<b>1268</b>	<b>1616</b>	<b>1449</b>	<b>365</b>	<b>0</b>
<b>% of Total Affordable Supply:</b>	<b>73%</b>	<b>76%</b>	<b>96%</b>	<b>87%</b>	<b>22%</b>	<b>0%</b>

1. Units that are unoccupied are currently undergoing maintenance between tenant turnover.

Source: The Concord Group; CoStar



INSTITUTIONAL APARTMENT INVENTORY  
COMPETITIVE MARKET AREA  
MARCH 2024





**EXHIBIT III-2C**  
**MARKET RATE AND WORKFORCE HOUSING INVENTORY - FLOOR PLAN MIX**  
**GREAT FALLS MSA**  
**MARCH 2024**

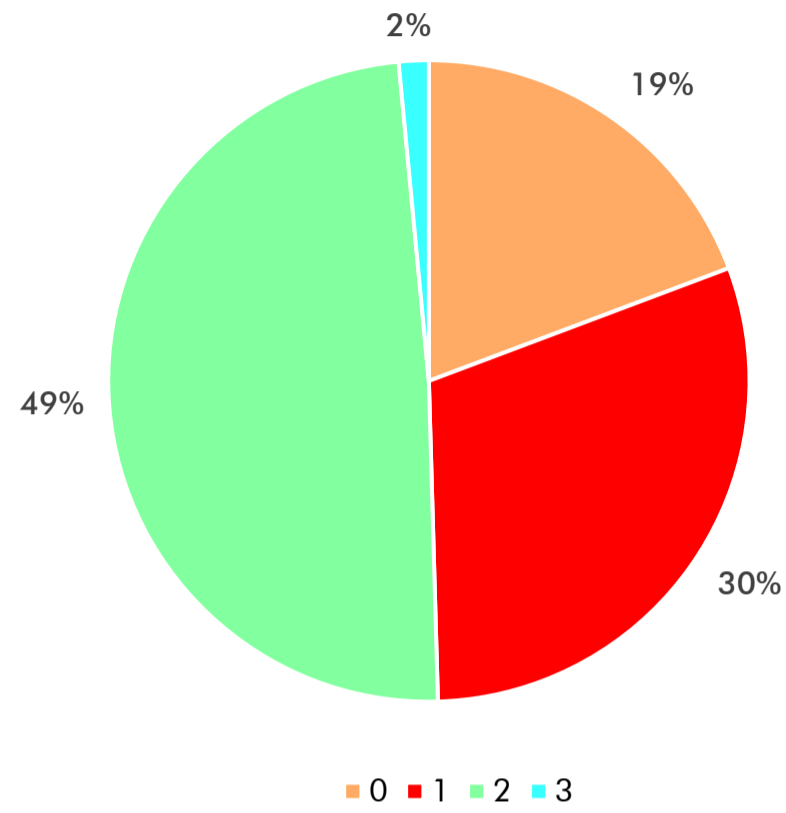
**I. Unit Mix**

Unit Type	Market Rate & Workforce Housing	
	Num.	Share
0	256	19%
1	402	30%
2	650	49%
3	20	2%
4	0	0%
<b>Total</b>	<b>1,328</b>	<b>100%</b>

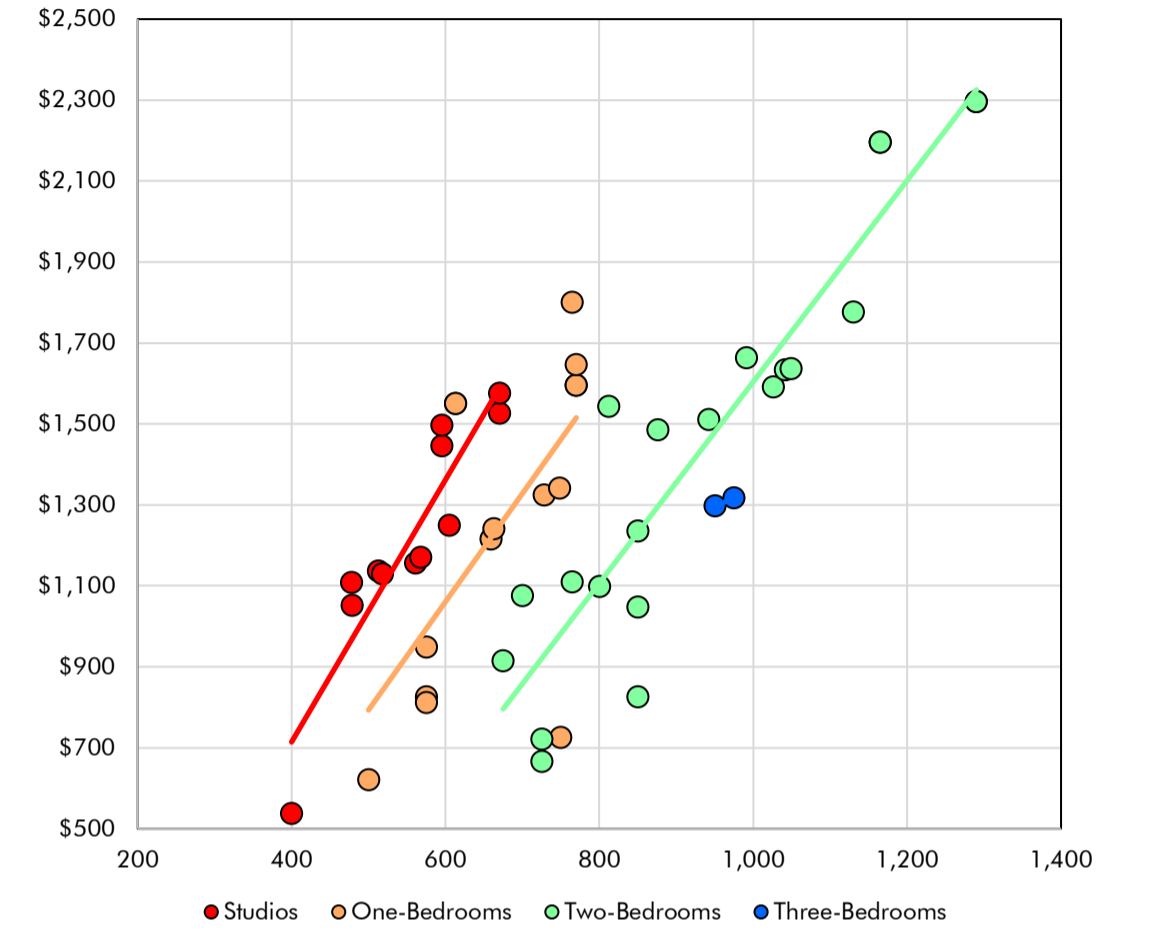
**II. Unit Sizes (Average & Range)**

Unit Type	Market Rate & Workforce Housing		
	Min	Max	Avg
0	400	670	528
1	500	770	689
2	675	1,290	909
3	950	975	960
4	--	--	--

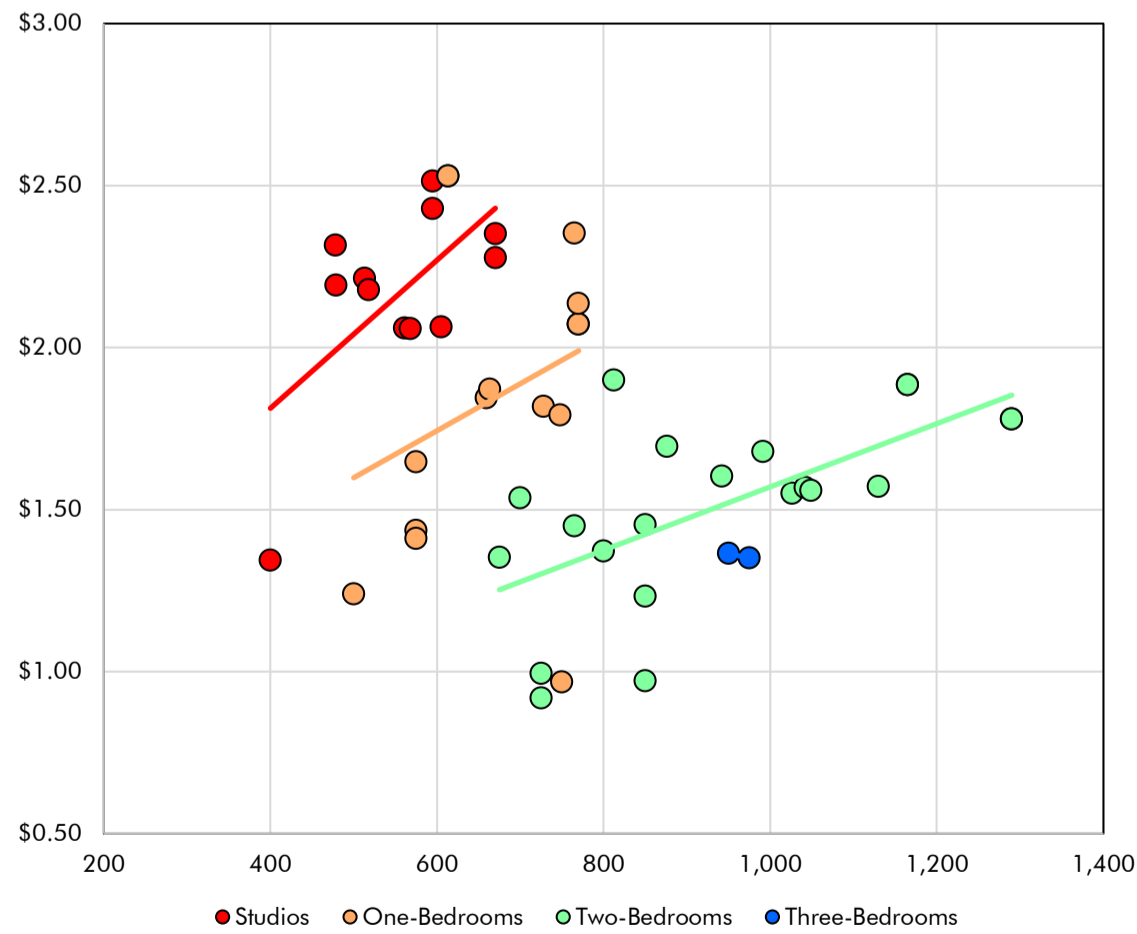
**I. Unit Mix**



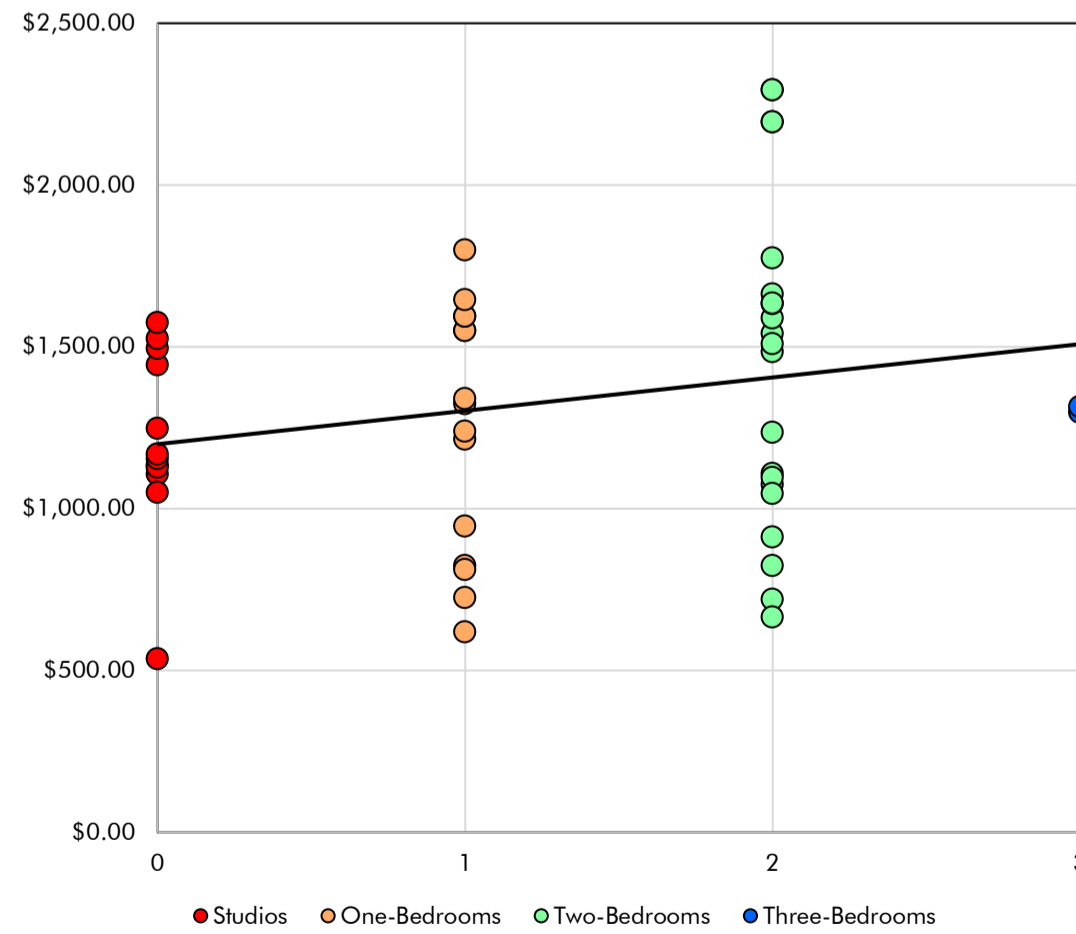
**II. Bedrooms by Unit Rent (\$)**



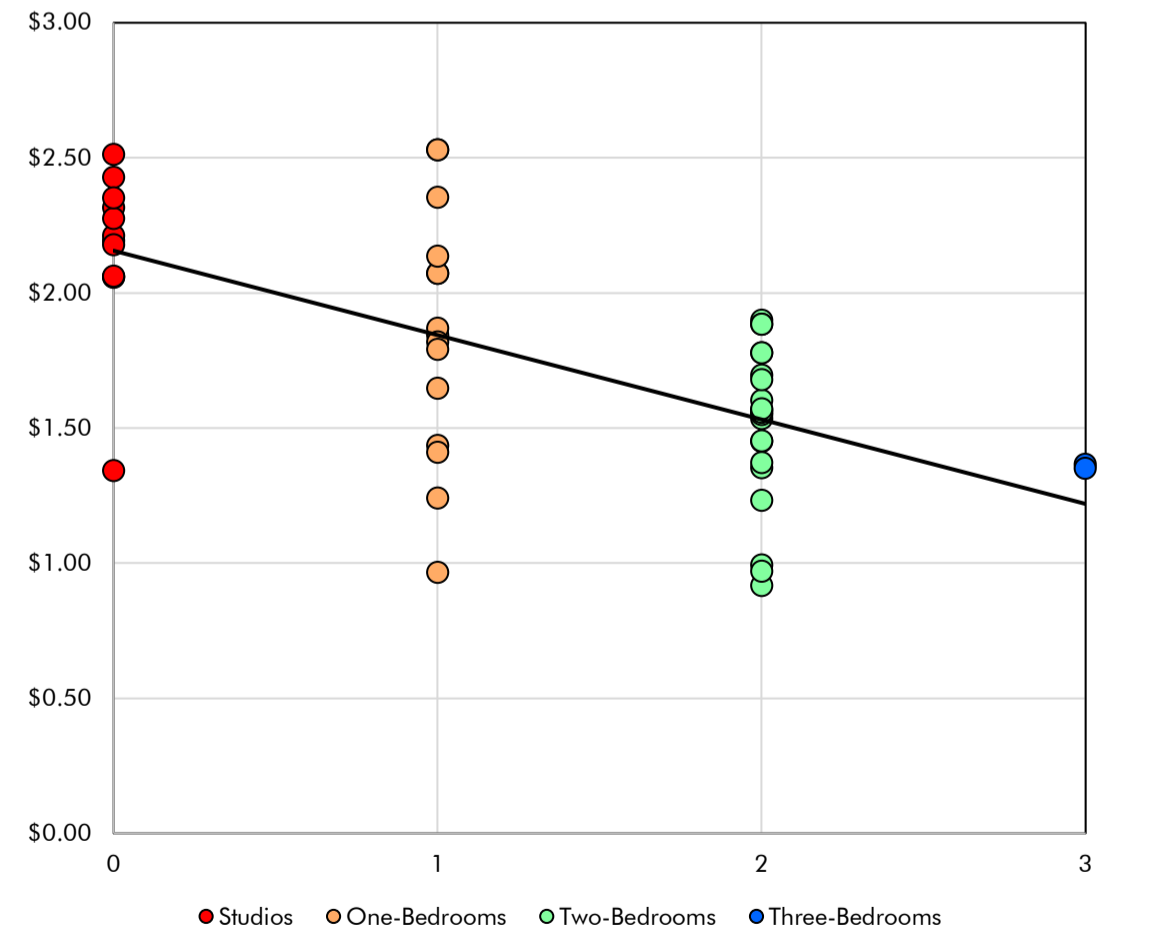
**III. Bedrooms by PSF Rent (\$/SF)**



**IV. Bedrooms by Unit Rent (\$/SF)**



**V. Bedrooms by PSF Rent (\$/SF)**



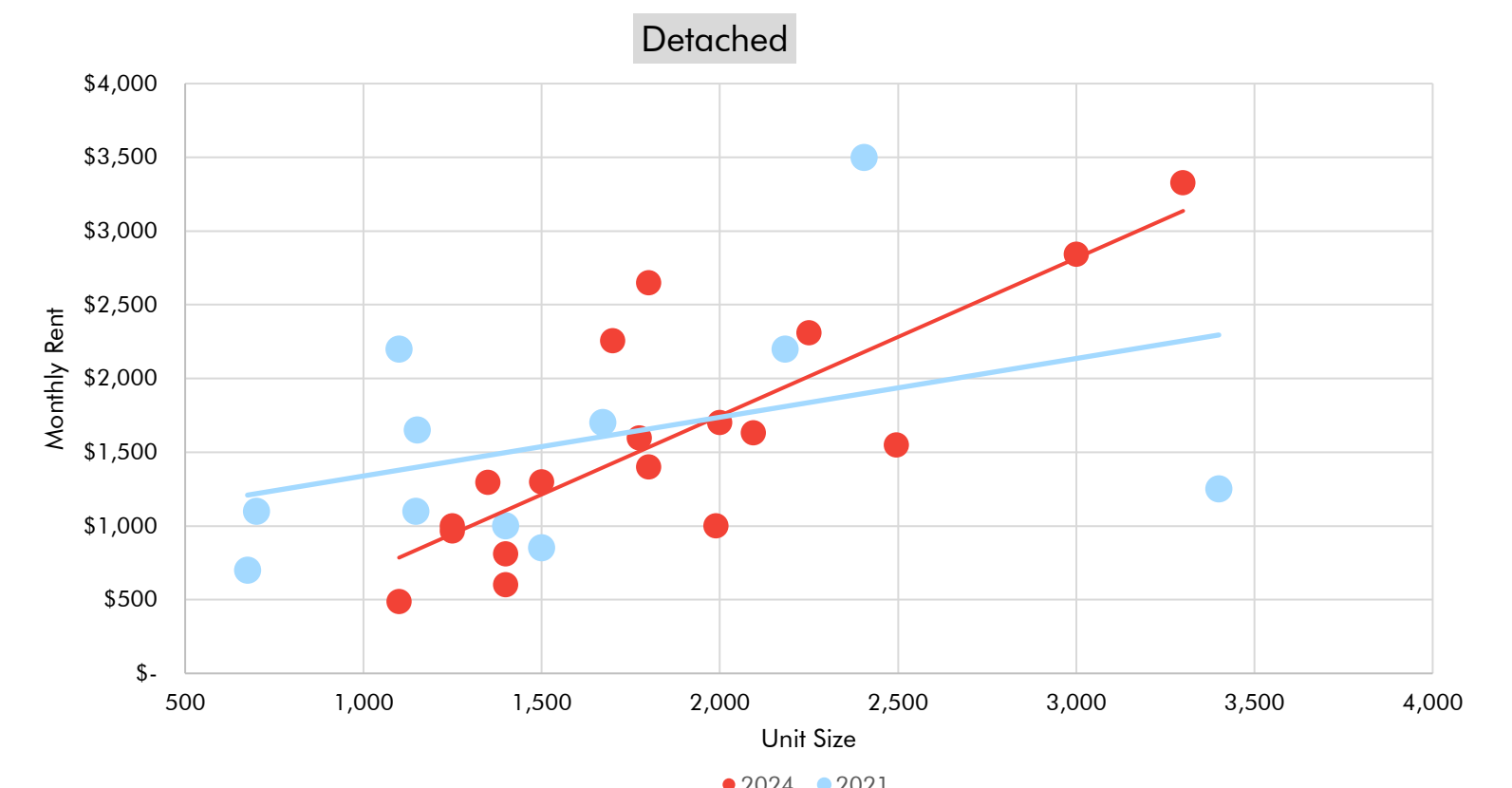
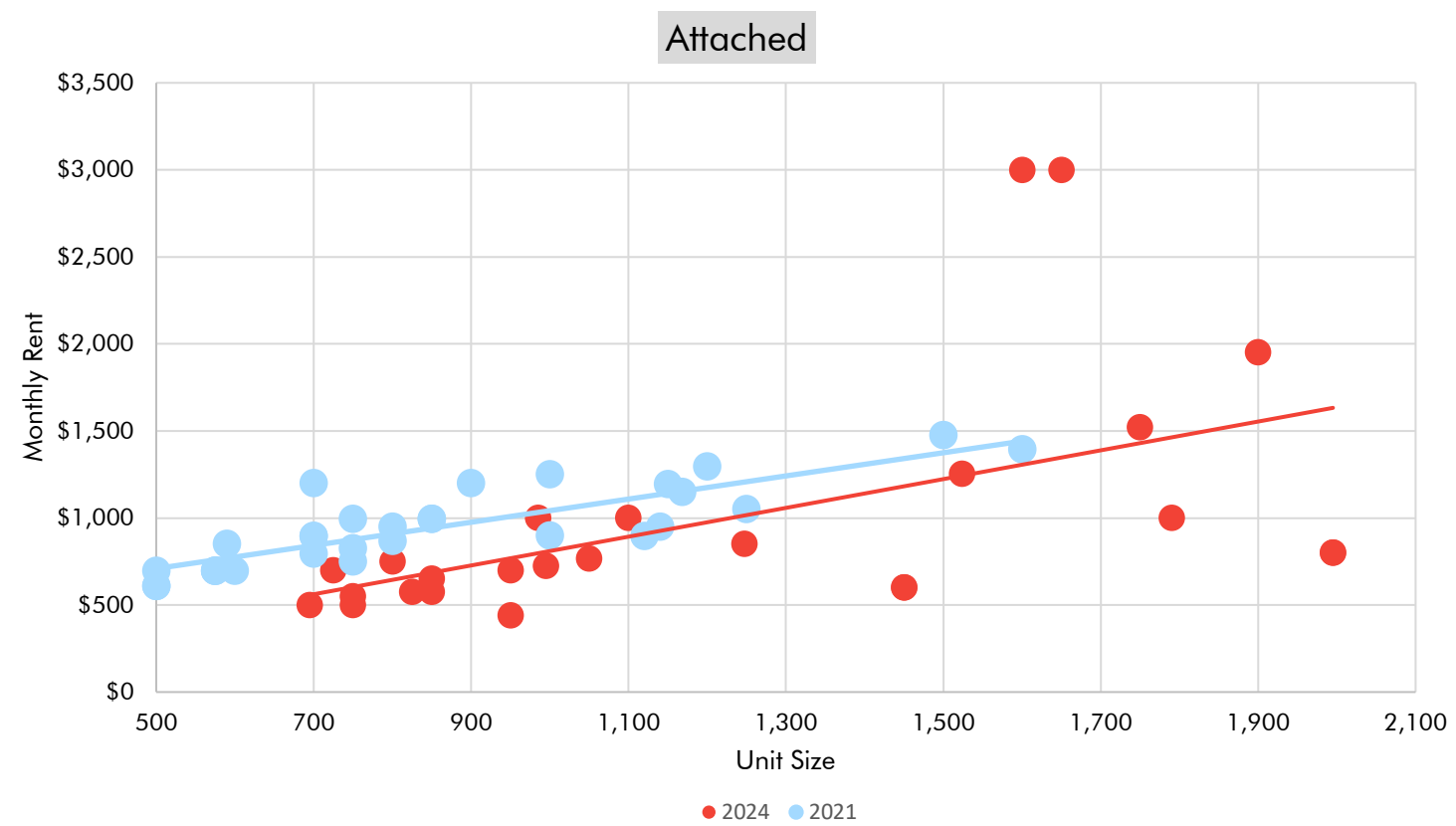
### EXHIBIT III-3

## SHADOW MARKET CHANGE SUMMARY COMPETITIVE MARKET AREA OCTOBER 2021 - MARCH 2024

Great Falls MSA													
October 2021 Average Attached						March 2024 Average Attached						% Change	
Beds	Num.	%	Unit Size	Monthly Rent		Beds	Num.	%	Unit Size	Monthly Rent		Unit Size	Monthly Rent
				\$	\$/sf					\$	\$/sf		
0	2	6%	500	\$610	\$1.22	0	3	12%	1,333	\$1,015	\$0.76	167%	66%
1	10	32%	723	\$845	\$1.17	1	9	35%	669	\$993	\$1.48	-7%	18%
2	13	42%	925	\$1,005	\$1.09	2	10	38%	822	\$1,325	\$1.61	-11%	32%
3	6	19%	1,368	\$1,406	\$1.03	3	3	12%	1,840	\$1,500	\$0.82	34%	7%
4+	0	0%	---	---	---	4+	1	4%	1,952	\$1,900	\$0.97	---	---
<b>Total / Wtd Avg:</b>	<b>31</b>	<b>100%</b>	<b>918</b>	<b>\$1,005</b>	<b>\$1.09</b>	<b>Total / Wtd Avg:</b>	<b>26</b>	<b>100%</b>	<b>1,003</b>	<b>\$1,232</b>	<b>\$1.23</b>	<b>10%</b>	<b>25%</b>

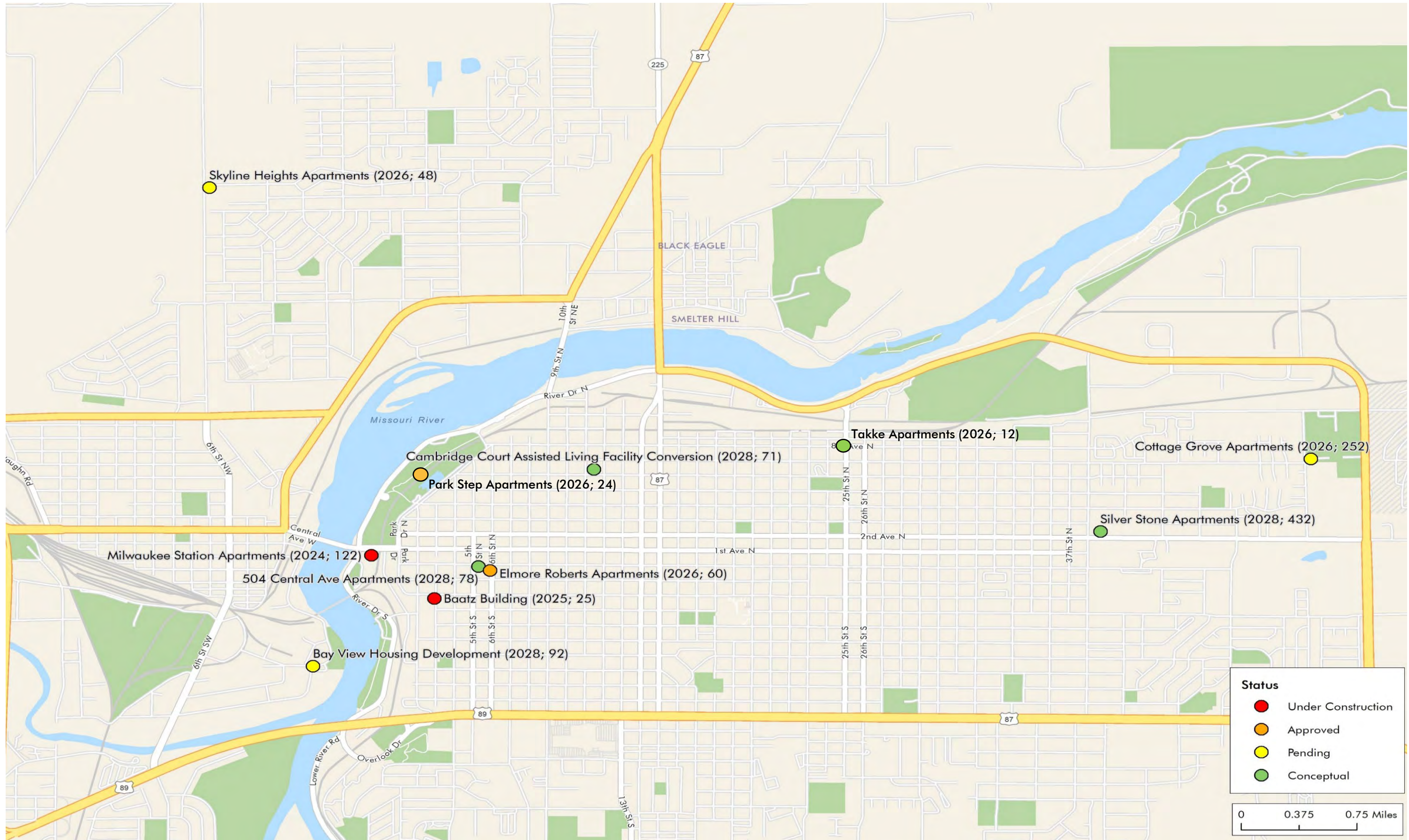
October 2021 Average Detached						March 2024 Average Detached						% Change	
Beds	Num.	%	Unit Size	Monthly Rent		Beds	Num.	%	Unit Size	Monthly Rent		Unit Size	Monthly Rent
				\$	\$/sf					\$	\$/sf		
0	0	0%	---	---	---	0	0	0%	---	---	---	---	---
1	1	9%	675	\$700	\$1.04	1	1	6%	488	\$1,100	\$2.25	-28%	57%
2	3	27%	1,083	\$1,067	\$0.99	2	4	22%	918	\$1,350	\$1.47	-15%	27%
3	5	45%	1,911	\$1,890	\$0.99	3	5	28%	1,266	\$1,727	\$1.36	-34%	-9%
4+	2	18%	1,928	\$1,950	\$1.01	4+	8	44%	2,279	\$2,290	\$1.00	18%	17%
<b>Total / Wtd Avg:</b>	<b>11</b>	<b>100%</b>	<b>1,576</b>	<b>\$1,568</b>	<b>\$1.00</b>	<b>Total / Wtd Avg:</b>	<b>18</b>	<b>100%</b>	<b>1,596</b>	<b>\$1,859</b>	<b>\$1.16</b>	<b>-19%</b>	<b>12%</b>





# EXHIBIT III-4A

## FUTURE MULTIFAMILY SUPPLY PIPELINE - LOCATION GREAT FALLS, MT MARCH 2024



Note: Map is not comprehensive as several projects have undisclosed locations  
Note: Expected delivery year and number of total units included in parentheses



**EXHIBIT III-4B**  
**FUTURE RENTAL DEVELOPMENT DETAIL**  
**GREAT FALLS MSA**  
**MARCH 2024**

Project Name	Builder/Developer	Address	Status	Units				Est. Delivery	Project Detail
				Aff.	Work.	Mkt.	Total		
<b>Market Rate</b>									
---	Copperview	East End Great Falls	Under Construction	0	0	48	48	2025	Project is currently under construction. The name of the project and the developer are unspecified.
Park Steps Apartments	Fusion Architecture	---	Approved	0	0	24	24	2026	Planned construction start in Spring of 2024. The project will consist of 4 stories with a penthouse clubhouse and roof garden on the 5th floor. Exact location is unspecified but it is near Gibson Park.
Takke Apartments	Takke	8th Ave N and 25th Streen N	Approved	0	0	12	12	2026	---
Discovery Apartments	Discovery Meadows Inc.	52nd St and 7th Ave North	Pending	0	0	252	252	2026	The developer is planning to build six 42-unit buildings for a total of 252 market rate units. The project next goes to City Commission for consideration with another public hearing.
Skyline Heights Apartments	Josh Johns	Skyline Dr NW & 6th St NW	Pending	0	0	48	48	2026	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).
Reach Apartments	Silver Stone Enterprises	2nd Avenue North and 38th Street North	Conceptual	0	0	432	432	2028	Project proposed 2022: Approval of zoning and annexation of 16 acres at the intersection of 2nd Avenue North and 38th Street North to allow future construction of 432 apartment units by local developer Trace Timmer. . The proposed project consists of the construction of twelve (12) separate 36-unit apartment buildings, also include an office/clubhouse building to support the development. Individual apartment buildings will be 3 story buildings (above-ground) and will include basement storage areas.
504 Central Ave Apartments	--	504 Central Ave	Conceptual	0	0	78	78	2028	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	48	48		
			Approved	0	0	36	36		
			Pending	0	0	300	300		
			Conceptual	0	0	510	510		
			Stalled	0	0	0	0		
			<b>Market Rate Total:</b>	<b>0</b>	<b>0</b>	<b>894</b>	<b>894</b>		
<b>Work Force Housing</b>									
			Under Construction	0	0	0	0		
			Approved	0	0	0	0		
			Pending	0	0	0	0		
			Conceptual	0	0	0	0		
			Stalled	0	0	0	0		

**EXHIBIT III-4B**  
**FUTURE RENTAL DEVELOPMENT DETAIL**  
**GREAT FALLS MSA**  
**MARCH 2024**

Project Name	Builder/Developer	Address	Status	Units			Total	Est. Delivery	Project Detail
				Aff.	Work.	Mkt.			
<b>Affordable</b>									
Batz Building	NeighborWorks/ Homeward	400 2nd Avenue South	Under Construction	25	0	0	25	2025	NeighborWorks Great Falls is aiming to transform the historic Bantz 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. The project broke ground in October 2023.
Elmore Roberts Apartments	--	6 6th Street South	Approved	60	0	0	60	2026	The Montana Department of Commerce has awarded more than \$32 million in federal housing tax credits for developments in five communities, including Great Falls. Elmore Roberts Apartments has been allocated \$6,500,000 to acquire and rehabilitate 60 affordable homes for families and individuals.
Carter Commons	Housing Solutions	3rd Street S Great Falls	Approved	24	0	0	24	2026	Carter Commons was selected for a \$6.5 million in federal housing tax credits to build 25 new affordable homes. These homes will be intended for seniors. Ground breaking is planned for June 2024.
Bay View Housing Development	Bay View Housing Development	2nd St SW and Bay Drive	Pending	78	0	0	78	2028	The Bay View Housing Development is looking to offer a 92-unit apartment complex off of 2nd St SW and Bay Drive. The developers are local to the area and Schalper says they saw a need in the community and wanted to help fill it. Right now, it's zoned as an R-1 single family suburban neighborhood and the proposal to rezone it would make it an M-2 mixed use transitional area. The public hearing meeting will be set for April 2, 2024. Phase I will include a three story 36 unit building, and phase two will include one three story 42 unit building. Subsequent phases will include seven 2-unit townhome buildings
Cambridge Court Assisted Living Facility Conversion	---	1109 6th Ave N	Conceptual	71	0	0	71	2028	Approval to issue up to \$1.2 million in funds from the City's Revolving Loan Fund Program to facilitate the renovation of the former Cambridge Court Assisted Living Facility located at 1109 6th Ave N into 71 affordable rental units.
			Under Construction	25	0	0	25		
			Approved	84	0	0	84		
			Pending	78	0	0	78		
			Conceptual	71	0	0	71		
			Stalled	0	0	0	0		
			<b>Affordable Total:</b>	<b>258</b>	<b>0</b>	<b>0</b>	<b>258</b>		

Great Falls MSA Total				
	Aff.	Work.	Mkt.	Total
Under Construction	25	0	48	73
Approved	84	0	36	120
Pending	78	0	300	378
Conceptual	71	0	510	581
Stalled	0	0	0	0
<b>Total:</b>	<b>258</b>	<b>0</b>	<b>894</b>	<b>1,152</b>

EXHIBIT III-4Ci

RENTAL DEVELOPMENT PIPELINE - DELIVERY PROJECTION (MARKET RATE)  
GREAT FALLS MSA  
MARCH 2024

Status of Planned Units

Submarket:	Cascade County			% Share by Status
	City of Great Falls	Remaining Cascade County	Great Falls MSA	
Under Construction	48	0	48	5%
Approved	36	0	36	4%
Pending	252	48	300	34%
Conceptual	510	0	510	57%
Stalled	0	0	0	0%
<b>Total</b>	<b>846</b>	<b>48</b>	<b>894</b>	<b>100%</b>
% Share	95%	5%	100%	
% of Existing Inventory	38%	---	40%	

Flow of Deliveries (1)

Period:	Start Likelihood	2024	2025	2026	2027	2028	Great Falls MSA	
							Deliveries	% Delivered
Under Construction	100%	70%	30%	0%	0%	0%	48	100%
Approved	65%	0%	10%	30%	50%	10%	36	100%
Pending	50%	0%	0%	10%	30%	40%	240	80%
Conceptual	30%	0%	0%	0%	0%	30%	153	30%
Stalled	20%	0%	0%	0%	0%	15%	0	15%
							<b>477</b>	<b>53%</b>

Delivery Projection

Submarket:	Total Projected	Projected Deliveries					Great Falls MSA	
		2024	2025	2026	2027	2028	Num.	% of Planned
Under Construction	48	34	14	0	0	0	48	100%
Approved	23	0	2	7	12	2	23	65%
Pending	120	0	0	15	45	60	120	40%
Conceptual	46	0	0	0	0	46	46	9%
Stalled	0	0	0	0	0	0	0	0%
<b>Market Area Total</b>	<b>237</b>	<b>34</b>	<b>17</b>	<b>22</b>	<b>57</b>	<b>108</b>	<b>237</b>	<b>27%</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	0	0	0	---
Approved	0	0	0	---
Pending	0	0	0	---
Conceptual	0	0	0	---
Stalled	0	0	0	---
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
% Share	---	---	---	
<i>% of Existing Inventory</i>	<i>0%</i>	<i>---</i>	<i>0%</i>	

Flow of Deliveries (1)

Period:	Start Likelihood	2024	2025	2026	2027	2028	2026+	Great Falls MSA	
								Deliveries	% Delivered
Under Construction	100%	0%	0%	0%	0%	0%	0%	0	0%
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%	0%	0%	0%	0	0%
Stalled	20%	0%	0%	0%	0%	0%	0%	0	0%
								<b>0</b>	<b>---</b>

Delivery Projection

Submarket:	Total Projected	Projected Deliveries						Great Falls MSA	
		2024	2025	2026	2027	2028	2026+	Num.	% of Planned
Under Construction	0	0	0	0	0	0	0	0	0%
Approved	0	0	0	0	0	0	0	0	0%
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</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-4Ciii

RENTAL DEVELOPMENT PIPELINE - DELIVERY PROJECTION (AFFORDABLE)  
GREAT FALLS MSA  
MARCH 2024

Status of Planned Units

Submarket:	Cascade County			% Share by Status
	City of Great Falls	Remaining Cascade County	Great Falls MSA	
Under Construction	25	0	25	10%
Approved	84	0	84	33%
Pending	78	0	78	30%
Conceptual	71	0	71	28%
Stalled	0	0	0	0%
<b>Total</b>	<b>258</b>	<b>0</b>	<b>258</b>	<b>100%</b>
% Share	100%	0%	100%	
% of Existing Inventory	21%	---	21%	

Flow of Deliveries (1)

Period:	Start Likelihood	2024	2025	2026	2027	2028	Great Falls MSA	
							Deliveries	% Delivered
Under Construction	100%	70%	30%	0%	0%	0%	25	100%
Approved	75%	0%	10%	30%	50%	10%	84	100%
Pending	60%	0%	0%	10%	30%	40%	62	80%
Conceptual	35%	0%	0%	0%	0%	30%	21	30%
Stalled	20%	0%	0%	0%	0%	15%	0	15%
							<b>193</b>	<b>75%</b>

Delivery Projection

Submarket:	Total Projected	Projected Deliveries					Great Falls MSA	
		2024	2025	2026	2027	2028	Num.	% of Planned
Under Construction	25	18	8	0	0	0	25	100%
Approved	63	0	6	19	32	6	63	75%
Pending	37	0	0	5	14	19	37	48%
Conceptual	7	0	0	0	0	7	7	11%
Stalled	0	0	0	0	0	0	0	0%
<b>Market Area Total</b>	<b>133</b>	<b>18</b>	<b>14</b>	<b>24</b>	<b>46</b>	<b>32</b>	<b>133</b>	<b>52%</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-6A

AFFORDABLE/WORKFORCE APARTMENT DEMAND - HUD AMI AND RENT LIMITS  
CASCADE COUNTY  
2023

Cascade County AMI by Household Size: 2023

AMI Level	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
30%	\$17,640	\$20,200	\$22,700	\$25,200	\$27,250	\$29,250	\$31,250	\$33,300
40%	\$23,520	\$26,880	\$30,240	\$33,600	\$36,320	\$39,000	\$41,680	\$44,360
50%	\$29,400	\$33,600	\$37,800	\$42,000	\$45,400	\$48,750	\$52,100	\$55,450
60%	\$35,280	\$40,320	\$45,360	\$50,400	\$54,480	\$58,500	\$62,520	\$66,540
80%	\$47,040	\$53,760	\$60,480	\$67,200	\$72,640	\$78,000	\$83,360	\$88,720
100%	\$58,800	\$67,200	\$75,600	\$84,000	\$90,800	\$97,500	\$104,200	\$110,900
120%	\$70,560	\$80,640	\$90,720	\$100,800	\$108,960	\$117,000	\$125,040	\$133,080
150%	\$88,200	\$100,800	\$113,400	\$126,000	\$136,200	\$146,250	\$156,300	\$166,350
200%	\$117,600	\$134,400	\$151,200	\$168,000	\$181,600	\$195,000	\$208,400	\$221,800

Cascade County Maximum Rent by AMI and Unit Type: 2023

AMI Level	Studio	1-Bed	2-Bed	3-Bed	4-Bed
30%	\$441	\$473	\$567	\$656	\$731
40%	\$588	\$630	\$756	\$874	\$975
50%	\$735	\$788	\$945	\$1,093	\$1,219
65%	\$956	\$1,024	\$1,229	\$1,420	\$1,584
80%	\$1,176	\$1,260	\$1,512	\$1,748	\$1,950
100%	\$1,470	\$1,575	\$1,890	\$2,185	\$2,438
120%	\$1,764	\$1,890	\$2,268	\$2,622	\$2,925
150%	\$2,205	\$2,363	\$2,835	\$3,278	\$3,656
200%	\$2,940	\$3,150	\$3,780	\$4,370	\$4,875

Note: Due to rounding differences, numbers may be slightly varied from HUD report.  
Source: Montana Board of Housing; US Dept of Housing and Urban Development (HUD)

EXHIBIT III-6B

AFFORDABLE/ WORKFORCE APARTMENT DEMAND - INCOME  
GREAT FALLS MSA  
2023 TO 2028

Geography:	2023		2028			
	Num.	Shr.	Num.	Shr.	5-Yr Change	
					Num.	Perc.
<b>Households by Income (1)</b>						
Under \$15K	3,502	10%	3,125	9%	(377)	-11%
\$15-25K	3,867	11%	3,200	9%	(667)	-17%
\$25-35K	2,271	7%	1,798	5%	(473)	-21%
\$35-50K	5,752	17%	5,004	15%	(748)	-13%
\$50-75K	6,482	19%	6,477	19%	(5)	0%
\$75-100K	4,526	13%	4,910	14%	384	8%
\$100-150K	5,545	16%	6,675	19%	1,130	20%
\$150K+	2,230	7%	3,151	9%	921	41%
<b>Total</b>	<b>34,175</b>		<b>34,340</b>		<b>165</b>	
<b>Households by Income (2)</b>	<b>2022</b>					
Under \$10K	1,660					
\$10-15K	1,728					
\$15-25K	2,906					
\$25-35K	3,097					
\$35-50K	4,624					
\$50-75K	6,729					
\$75-100K	4,696					
\$100-150K	5,177					
\$150K+	3,960					
<b>Total</b>	<b>34,577</b>					
<b>Households by Income (1,2)</b>						
Under \$10K	1,716	5%	1,531	4%	(185)	-11%
\$10-15K	1,786	5%	1,594	5%	(192)	-11%
\$15-25K	3,867	11%	3,200	9%	(667)	-17%
\$25-35K	2,271	7%	1,798	5%	(473)	-21%
\$35-50K	5,752	17%	5,004	15%	(748)	-13%
\$50-75K	6,482	19%	6,477	19%	(5)	0%
\$75-100K	4,526	13%	4,910	14%	384	8%
\$100-150K	5,545	16%	6,675	19%	1,130	20%
\$150K+	2,230	7%	3,151	9%	921	41%
<b>Total</b>	<b>34,175</b>		<b>34,340</b>		<b>165</b>	
<b>% Rent by Income (2)</b>						
Under \$10K	61%					
\$10-15K	65%					
\$15-25K	55%					
\$25-35K	38%					
\$35-50K	44%					
\$50-75K	29%					
\$75-100K	23%					
\$100-150K	14%					
\$150K+	9%					
<b>Renters by Income</b>						
Under \$10K	1,043	9%	931	9%	(112)	-11%
\$10-15K	1,165	10%	1,040	10%	(125)	-11%
\$15-25K	2,113	18%	1,749	16%	(364)	-17%
\$25-35K	870	7%	689	6%	(181)	-21%
\$35-50K	2,520	22%	2,192	20%	(328)	-13%
\$50-75K	1,880	16%	1,879	17%	(1)	0%
\$75-100K	1,063	9%	1,153	11%	90	8%
\$100-150K	756	7%	910	8%	154	20%
\$150K+	204	2%	289	3%	84	41%
<b>Total</b>	<b>13,528</b>		<b>10,831</b>		<b>-784</b>	
% Rent	40%		32%		-475%	

Source:

(1) ESRI

(2) American Factfinder (US Census) - 2022 American Community Survey, 5-Year Estimates

EXHIBIT III-6C

WORKFORCE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2023-2028

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 2-Person	2-Person 3-Person	4+Person		• TCG
Allocation of Households by Unit Type		38%	31%	15%	16%		• Per ESRI demo. distribution
AMI Levels	60%	\$35,280	\$37,800	\$45,360	\$52,440		• Per Cascade County AMI Levels
	80%	\$47,040	\$50,400	\$60,480	\$69,920		
	100%	\$58,800	\$63,000	\$75,600	\$87,400		
	120%	\$70,560	\$75,600	\$90,720	\$104,880		
Gross Rent	60%	\$882	\$965	\$1,026	\$1,093		• AMI x Lower of (2023 TCG Est. Inc. To Housing Ratio or HUD Rec. Aff. at 30%)
	80%	\$1,044	\$1,076	\$1,139	\$1,221		
	100%	\$1,132	\$1,151	\$1,270	\$1,348		
	120%	\$1,227	\$1,270	\$2,325	\$1,617		
<b>II. Existing Household Demand (2023) - 60% AMI - 120% AMI</b>							
Qualified Income Range							
Min		\$35,280 -	\$37,800 -	\$45,360 -	\$52,440	\$35,280 -	• From above
Max		\$70,560	\$75,600	\$90,720	\$104,880	\$104,880	
Renter Households		13,528	13,528	13,528	13,528	13,528	• Per ESRI demo.
x % Income Qualified		30%	29%	25%	20%	40%	
= Income Qualified Renters (2021)		4,020	3,956	3,328	2,760	5,417	
x Composition Qualified (HH Size)		38%	31%	15%	16%		
= Inc. & Comp. Qualified Renters (2021)		1,536	1,215	510	435	3,695	
+ 5-Year Growth		-123	-82	-7	14	-198	
= Income & Comp. Qualified Renters (2026) (1)		1,412	1,133	503	449	3,497	
		Yearly Growth in WFH Rentership Demand (60%-120% AMI):				-40	
<b>III. Demand and Capture by AMI Category</b>							
<b>60-80% AMI</b>							
Gross Rent		\$882 -	\$965 -	\$1,026 -	\$1,093	\$882	
		\$1,044	\$1,076	\$1,139	\$1,221	\$1,221	
Qualified Income Range		\$35,280 -	\$37,800 -	\$45,360 -	\$52,440	\$35,280	
		\$47,040	\$50,400	\$60,480	\$69,920	\$69,920	
Income Qualified Renter Households (2023)		1,976	2,080	1,568	1,315		
x Composition Qualified (HH Size)		38%	31%	15%	16%		
= Inc. & Comp. Qualified Renters (2023)		755	639	240	207	1,841	
5-Year Growth		-98	-82	-16	0	-196	
Income Qualified Renters (2028)		657	557	225	207	1,645	



EXHIBIT III-6C

WORKFORCE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2023-2028

Metric	AMI	Unit Type				Total	Source / Comment
		Studio	1-Bed	2-Bed	3-Bed+		
<b>80-100% AMI</b>							
Gross Rent		\$1,044 -	\$1,076 -	\$1,139 -	\$1,221	\$1,044	
		\$1,132	\$1,151	\$1,270	\$1,348	\$1,348	
Qualified Income Range		\$47,040 -	\$50,400 -	\$60,480 -	\$69,920	\$47,040	
		\$58,800	\$63,000	\$75,600	\$87,400	\$87,400	
Income Qualified Renter Households (2023)		1,159	948	1,118	909		
x Composition Qualified (HH Size)		38%	31%	15%	16%		
= Inc. & Comp. Qualified Renters (2023)		443	291	171	143	1,048	
5-Year Growth		-25	0	0	7	-18	
Income Qualified Renters (2028)		418	291	171	150	1,031	
<b>100-120% AMI</b>							
Gross Rent		\$1,132 -	\$1,151 -	\$1,270 -	\$1,348		
		\$1,227	\$1,270	\$2,325	\$1,617		
Qualified Income Range		\$58,800 -	\$63,000 -	\$75,600 -	\$87,400		
		\$70,560	\$75,600	\$90,720	\$104,880		
Income Qualified Renter Households (2023)		885	928	643	536		
x Composition Qualified (HH Size)		38%	31%	15%	16%		
= Inc. & Comp. Qualified Renters (2023)		338	285	98	85	806	
5-Year Growth		0	0	8	7	16	
Income Qualified Renters (2028)		338	285	107	92	822	

(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  
2023-2028

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 2-Person	3-Person	4+Person		• TCG
Allocation of Households by Unit Type		38%	31%	15%	16%		• Per ESRI demo. distribution
Gross Rent	30%	\$441	\$473	\$567	\$656		• Per Novogradac Rent & Income Limit Calculator
	60%	\$882	\$945	\$1,134	\$1,311		
	80%	\$1,176	\$1,260	\$1,512	\$1,748		
	100%	\$1,470	\$1,575	\$1,890	\$2,185		
AMI Income Levels	30%	\$17,640	\$18,900	\$22,680	\$26,220		• Per Novogradac Rent & Income Limit Calculator
	60%	\$35,280	\$37,800	\$45,360	\$52,440		
	80%	\$47,040	\$50,400	\$60,480	\$69,920		
	100%	\$58,800	\$63,000	\$75,600	\$87,400		
<b>II. Existing Household Demand (2021) - 30% AMI - 80% AMI</b>							
Qualified Income Range							
Min		\$17,640 -	\$18,900 -	\$22,680 -	\$26,220	\$17,640 -	• From above
Max		\$47,040	\$50,400	\$60,480	\$69,920	\$69,920	
Renter Households		13,528	13,528	13,528	13,528	13,528	• Per ESRI demo.
x % Income Qualified		33%	35%	35%	35%	48%	
= Income Qualified Renters (2023)		4,448	4,709	4,668	4,782	6,443	
x Composition Qualified (HH Size)		38%	31%	15%	16%		
= Inc. & Comp. Qualified Renters (2023)		1,699	1,446	715	754	4,615	
+ 5-Year Growth		-272	-225	-91	-77	-665	
= Income Qualified Renters (2028) (1)		1,427	1,221	624	677	3,950	
		Yearly Growth in Affordable Rentership Demand (30-80% AMI):				-133	
<b>III. Demand and Capture by AMI Category</b>							
<b>30-60% AMI</b>							
Gross Rent		\$441 -	\$473 -	\$567 -	\$656		
		\$882	\$945	\$1,134	\$1,311		
Qualified Income Range		\$17,640 -	\$18,900 -	\$22,680 -	\$26,220		
		\$35,280	\$37,800	\$45,360	\$52,440		
Income Qualified Renter Households (2023)		2,472	2,629	3,101	3,467		
x Share of Overall Income Qualified Renters		56%	56%	66%	73%		
= Inc. & Comp. Qualified Renters (2023)		944	807	475	547	2,774	
5-Year Growth		-151	-125	-60	-56	-393	
Income Qualified Renters (2028)		793	682	415	491	2,381	
		Yearly Growth in Affordable Rentership Demand (30-60% AMI):				-79	0

EXHIBIT III-6C

AFFORDABLE APARTMENT DEMAND - DEMAND ESTIMATE  
GREAT FALLS MSA  
2023-2028

Metric	AMI	Unit Type				Total	Source / Comment
		Studio	1-Bed	2-Bed	3-Bed+		
<b>60-80% AMI</b>							
Gross Rent		\$882 -	\$945 -	\$1,134 -	\$1,311		
		\$1,176	\$1,260	\$1,512	\$1,748		
Qualified Income Range		\$35,280 -	\$37,800 -	\$45,360 -	\$52,440		
		\$47,040	\$50,400	\$60,480	\$69,920		
Income Qualified Renter Households (2023)		<u>2,473</u>	<u>2,080</u>	<u>1,568</u>	<u>1,697</u>		
x Share of Overall Income Qualified Renters		56%	44%	34%	35%		
= Inc. & Comp. Qualified Renters (2023)		<u>945</u>	<u>639</u>	<u>240</u>	<u>268</u>	<u>2,091</u>	
5-Year Growth		<u>-151</u>	<u>-99</u>	<u>-31</u>	<u>-27</u>	<u>-308</u>	
Income Qualified Renters (2028)		<u>793</u>	<u>539</u>	<u>210</u>	<u>240</u>	<u>1,783</u>	
Yearly Growth in Affordable Rentership Demand (60-80% AMI):						<b>-62</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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## IV. For-Sale Opportunity Analysis

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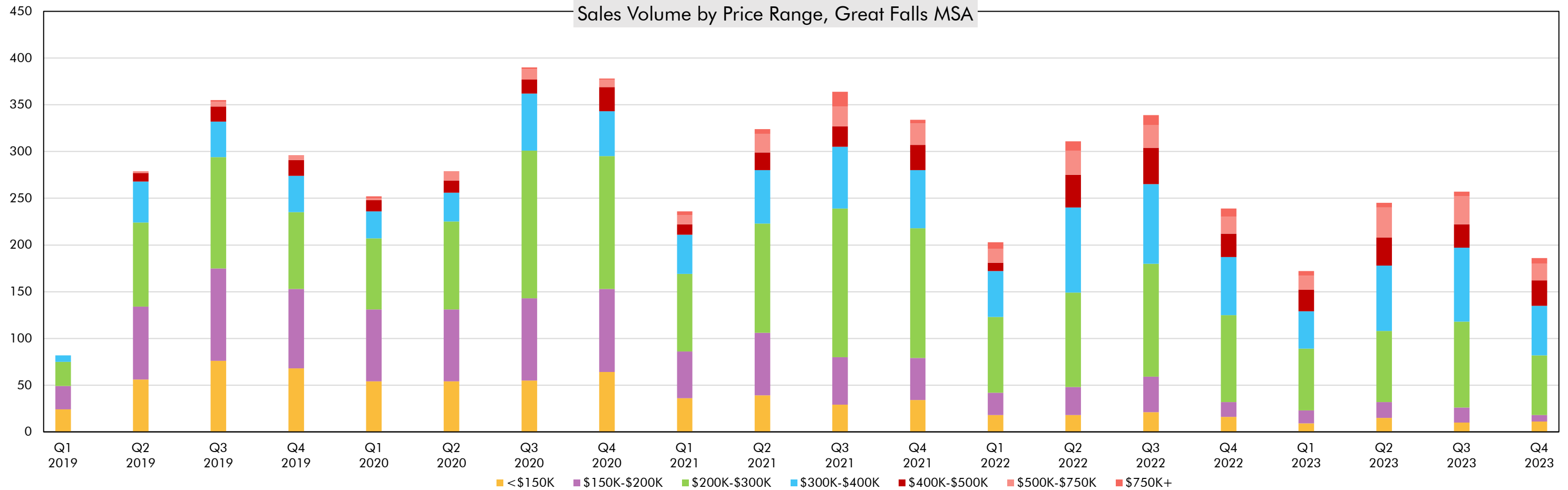
EXHIBIT IV-1A

SALES VOLUME BY PRICE RANGE  
GREAT FALLS MSA  
Q1 2019 - Q4 2023

Sales Volume, Great Falls MSA

Price Range	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<\$150K	24	56	76	68	54	54	55	64	36	39	29	34	18	18	21	16	9	15	10	11
% Change	---	133%	36%	(11%)	(21%)	00%	02%	16%	(44%)	08%	(26%)	17%	(47%)	00%	17%	(24%)	(44%)	67%	(33%)	10%
\$150K-\$200K	25	78	99	85	77	77	88	89	50	67	51	45	24	30	38	16	14	17	16	7
% Change	---	212%	27%	(14%)	(9%)	00%	14%	01%	(44%)	34%	(24%)	(12%)	(47%)	25%	27%	(58%)	(13%)	21%	(6%)	(56%)
\$200K-\$300K	26	90	119	82	76	94	158	142	83	117	159	139	81	101	121	93	66	76	92	64
% Change	---	246%	32%	(31%)	(7%)	24%	68%	(10%)	(42%)	41%	36%	(13%)	(42%)	25%	20%	(23%)	(29%)	15%	21%	(30%)
\$300K-\$400K	7	44	38	39	29	31	61	48	42	57	66	62	49	91	85	62	40	70	79	53
% Change	---	529%	(14%)	03%	(26%)	07%	97%	(21%)	(13%)	36%	16%	(6%)	(21%)	86%	(7%)	(27%)	(35%)	75%	13%	(33%)
\$400K-\$500K	0	9	16	17	12	13	15	26	11	19	22	27	9	35	39	25	23	30	25	27
% Change	---	---	78%	06%	(29%)	08%	15%	73%	(58%)	73%	16%	23%	(67%)	289%	11%	(36%)	(8%)	30%	(17%)	08%
\$500K-\$750K	0	2	5	4	2	10	11	8	10	20	21	23	15	26	24	18	15	32	30	18
% Change	---	---	150%	(20%)	(50%)	400%	10%	(27%)	25%	100%	05%	10%	(35%)	73%	(8%)	(25%)	(17%)	113%	(6%)	(40%)
\$750K+	0	0	2	1	2	0	2	1	4	5	16	4	7	10	11	9	5	5	5	6
% Change	---	---	---	(50%)	100%	(100%)	---	(50%)	300%	25%	220%	(75%)	75%	43%	10%	(18%)	(44%)	00%	00%	20%
<b>Total/Average:</b>	<b>82</b>	<b>279</b>	<b>355</b>	<b>296</b>	<b>252</b>	<b>279</b>	<b>390</b>	<b>378</b>	<b>236</b>	<b>324</b>	<b>364</b>	<b>334</b>	<b>203</b>	<b>311</b>	<b>339</b>	<b>239</b>	<b>172</b>	<b>245</b>	<b>257</b>	<b>186</b>
Percent Change	---	240%	27%	(17%)	(15%)	11%	40%	(3%)	(38%)	37%	12%	(8%)	(39%)	53%	09%	(29%)	(28%)	42%	05%	(28%)
\$300K+	7	55	61	61	45	54	89	83	67	101	125	116	80	162	159	114	83	137	139	104

Sales Volume by Price Range, Great Falls MSA



**EXHIBIT IV-1A**  
**SALES VOLUME BY PRICE RANGE**  
**GREAT FALLS MSA**  
**2019-2023**

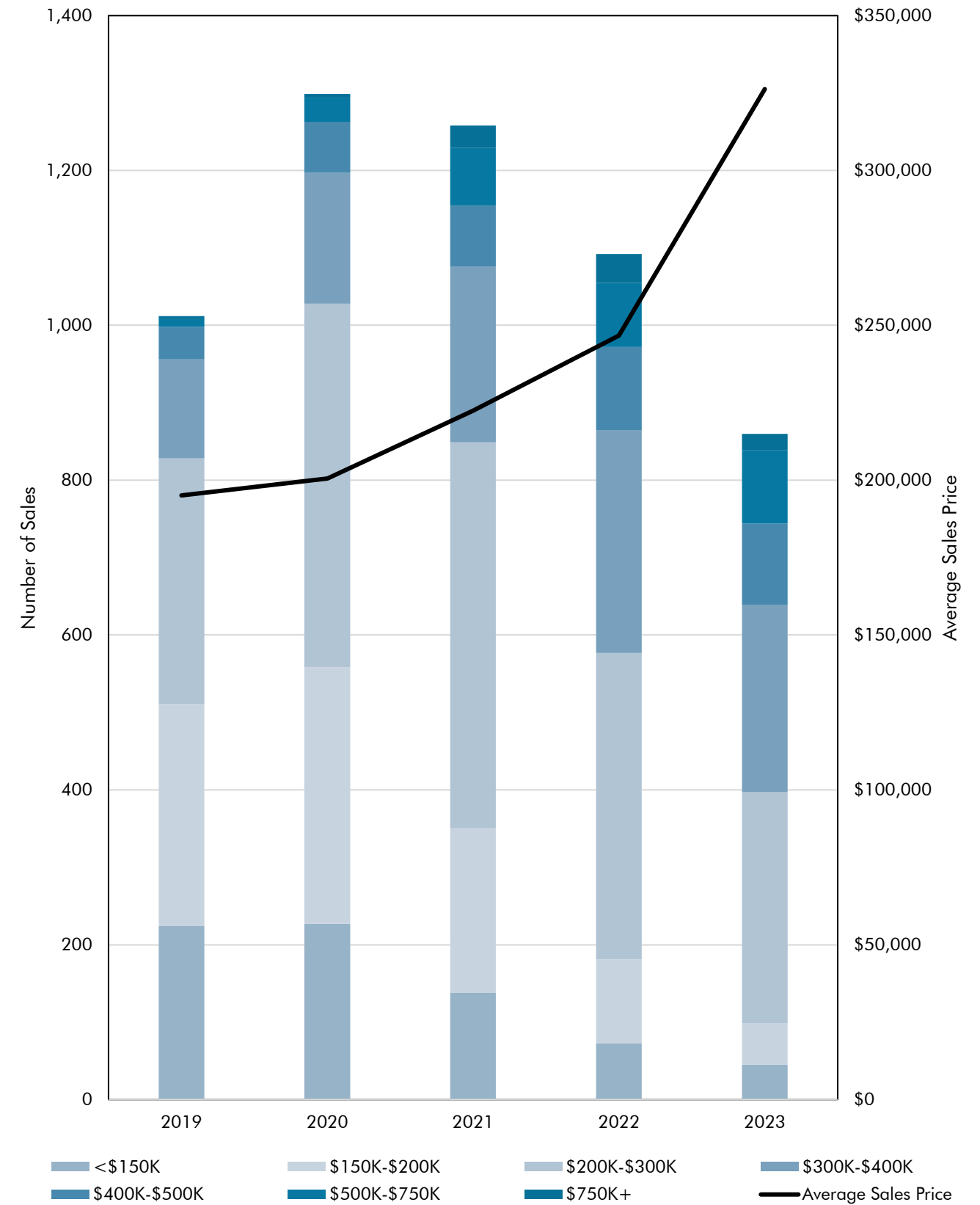
**Sales Volume, Great Falls MSA**

Price Range	2019	2020	2021	2022	2023
<\$150K	224	227	138	73	45
% Change	---	01%	(39%)	(47%)	(38%)
\$150K-\$200K	287	331	213	108	54
% Change	---	15%	(36%)	(49%)	(50%)
\$200K-\$300K	317	470	498	396	298
% Change	---	48%	06%	(20%)	(25%)
\$300K-\$400K	128	169	227	287	242
% Change	---	32%	34%	26%	(16%)
\$400K-\$500K	42	66	79	108	105
% Change	---	57%	20%	37%	(3%)
\$500K-\$750K	11	31	74	83	95
% Change	---	182%	139%	12%	14%
\$750K+	3	5	29	37	21
% Change	---	67%	480%	28%	(43%)
<b>Total/Average:</b>	<b>1,012</b>	<b>1,299</b>	<b>1,258</b>	<b>1,092</b>	<b>860</b>
Percent Change	---	28%	(3%)	(13%)	(21%)
\$300K+	184	271	409	515	463

**Average Sales Price, Great Falls MSA**

Type	2019	2020	2021	2022	2023
Attached	\$189,707	\$190,561	\$216,875	\$241,370	\$308,081
Detached	\$200,453	\$210,454	\$228,022	\$251,965	\$344,460
<b>Total/Average:</b>	<b>\$195,080</b>	<b>\$200,508</b>	<b>\$222,448</b>	<b>\$246,667</b>	<b>\$326,271</b>
Percent Change	---	3%	11%	11%	32%

**Sales Volume and Average Sales Price**



Source: MLS via GFAR

EXHIBIT IV-1A  
PRICE TO SIZE GRAPH BY YEAR  
GREAT FALLS MSA  
2019-2023

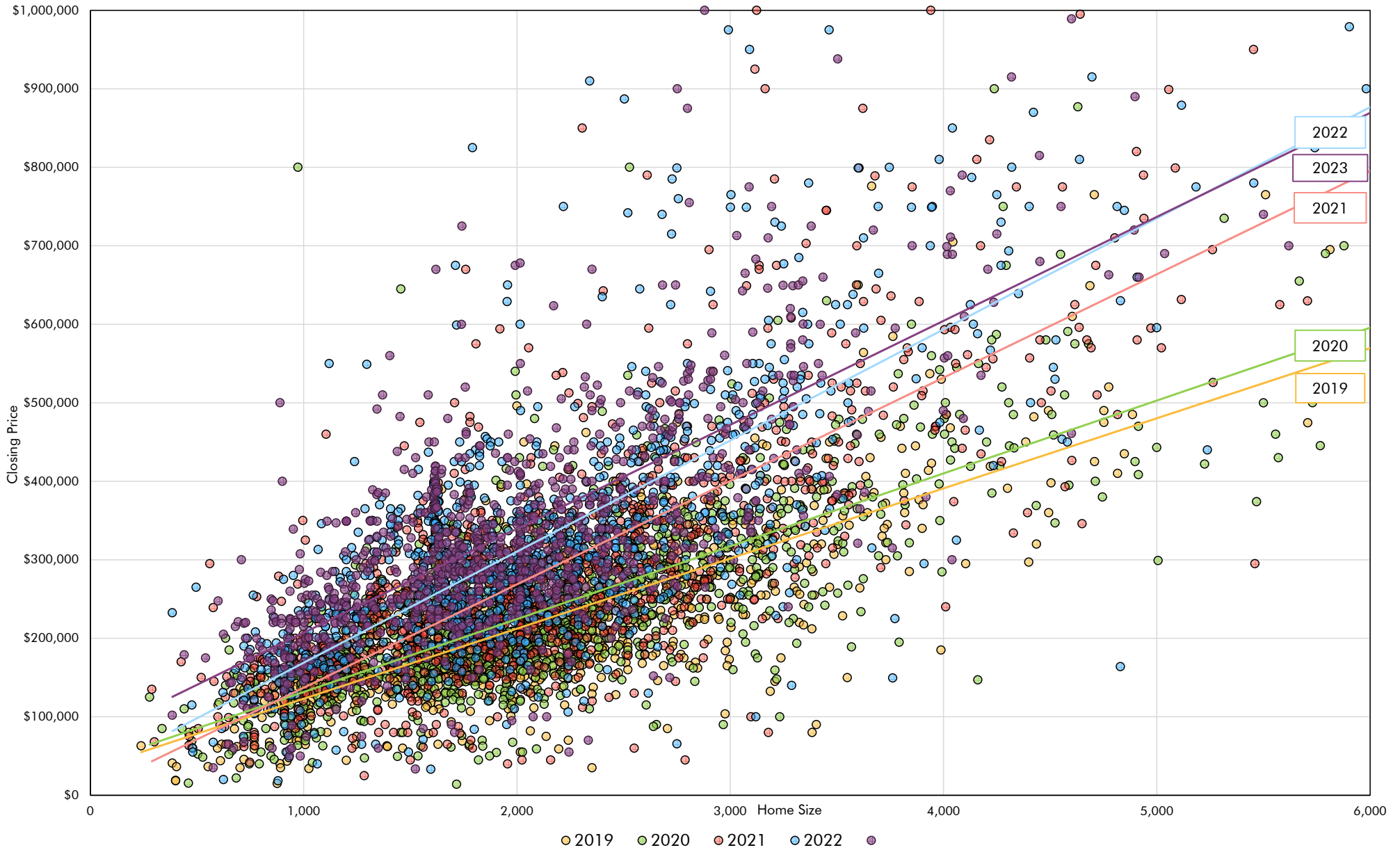
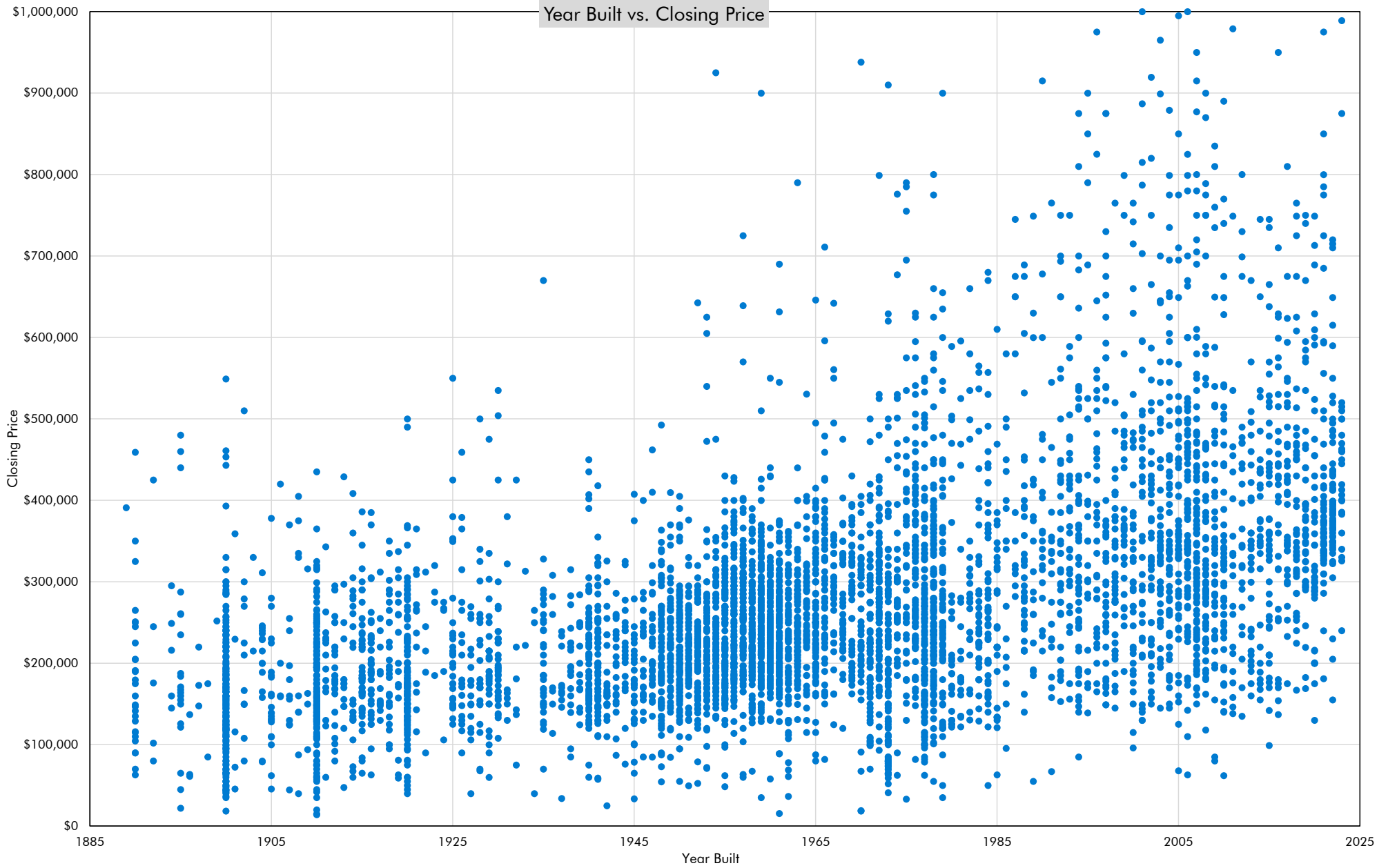


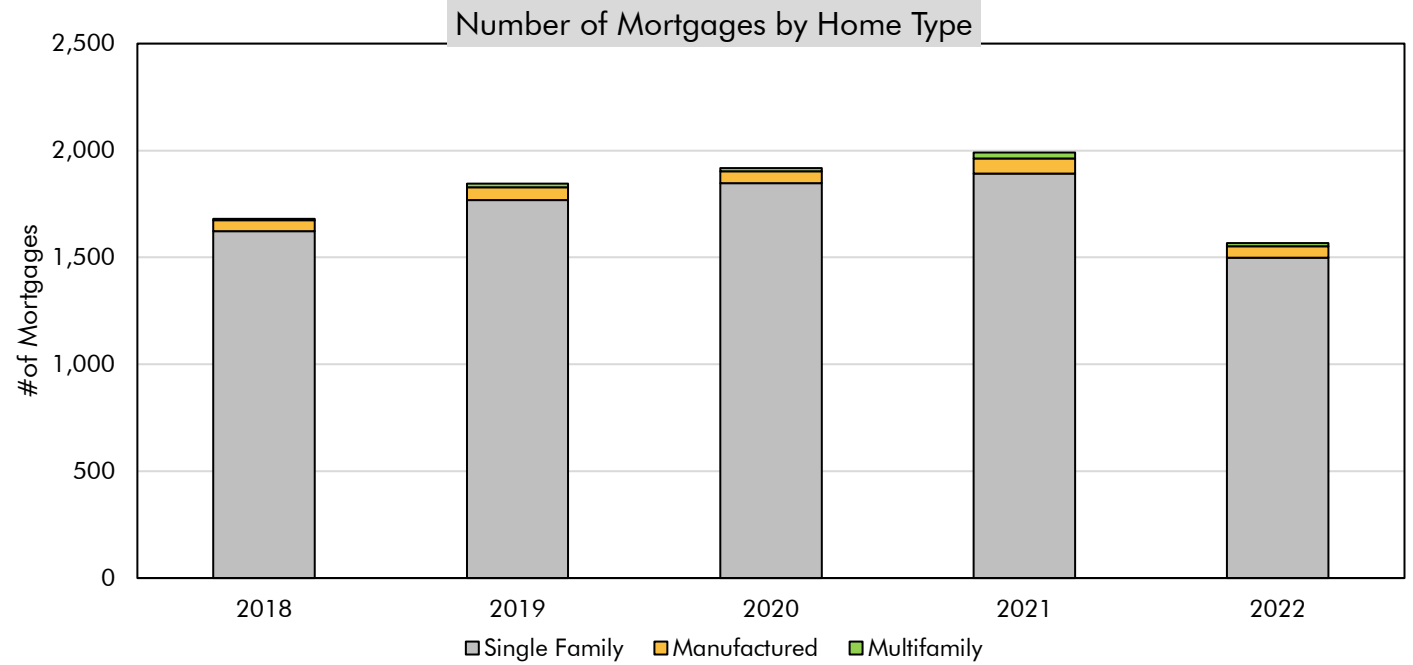
EXHIBIT IV-1A  
PRICE TO YEAR BUILT - HOME SALES  
GREAT FALLS MSA  
LAST FIVE YEARS ENDING DECEMBER 2023



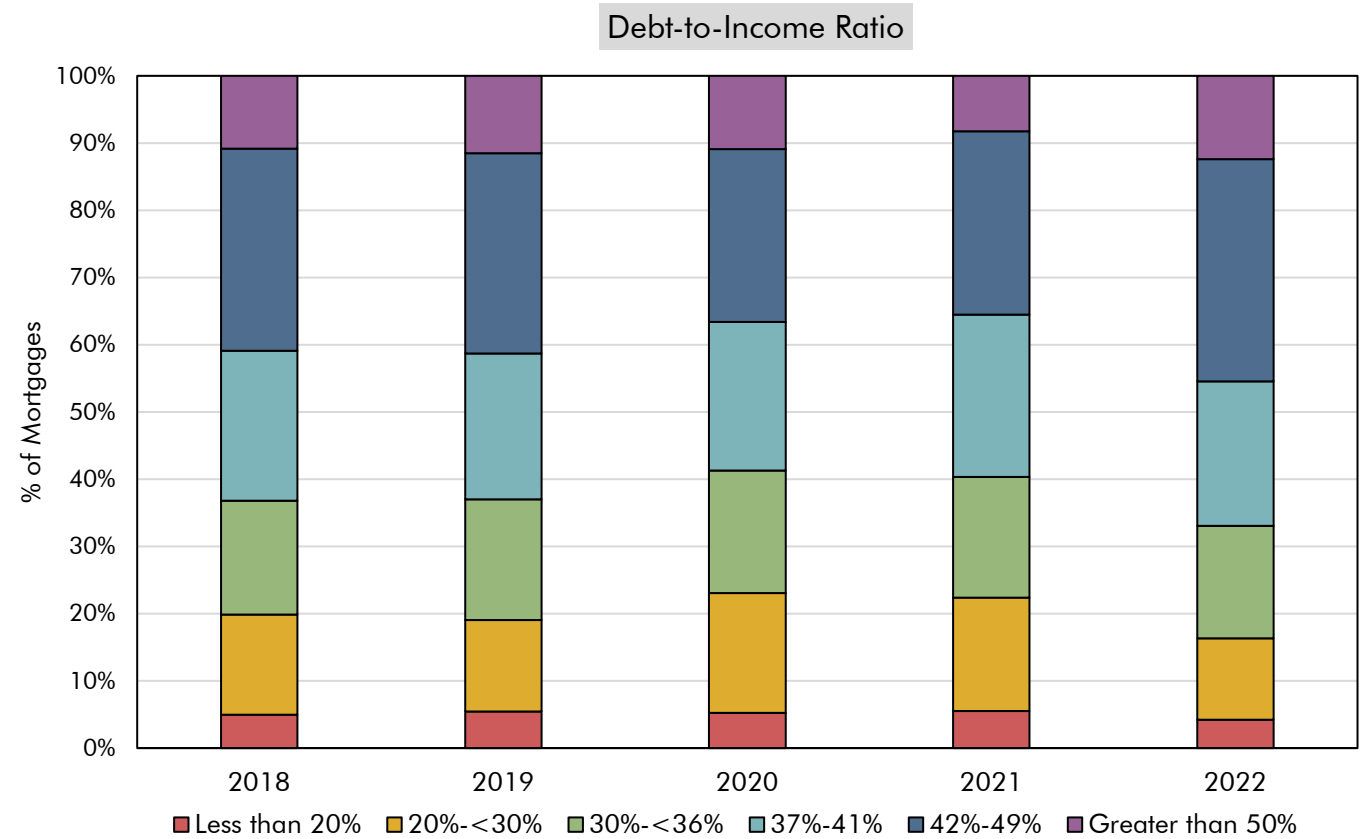


**EXHIBIT IV-1B**  
**MORTGAGE ANALYSIS**  
**GREAT FALLS MSA**  
**2018-2022**

	Number of Approved Mortgages				
	2018	2019	2020	2021	2022
Single Family	1,623	1,769	1,848	1,893	1,498
Manufactured	51	59	55	70	55
Multifamily	6	17	15	27	14
<b>Total:</b>	<b>1,680</b>	<b>1,845</b>	<b>1,918</b>	<b>1,990</b>	<b>1,567</b>



Ratio	Approved Mortgages by Debt-to-Income Ratio (1)				
	2018	2019	2020	2021	2022
Less than 20%	60	76	80	84	52
20%-<30%	181	190	272	257	148
30%-<36%	205	250	279	274	205
37%-41%	271	303	338	368	263
42%-49%	365	415	392	416	405
Greater than 50%	131	161	167	126	152
<b>Total</b>	<b>1,213</b>	<b>1,395</b>	<b>1,528</b>	<b>1,525</b>	<b>1,225</b>
% Change	---	15.0%	9.5%	-0.2%	-19.7%
<b>Greater than 30%</b>	<b>972</b>	<b>1,129</b>	<b>1,176</b>	<b>1,184</b>	<b>1,025</b>
% Change	---	16.2%	4.2%	0.7%	-13.4%
% of Total	80%	81%	77%	78%	84%

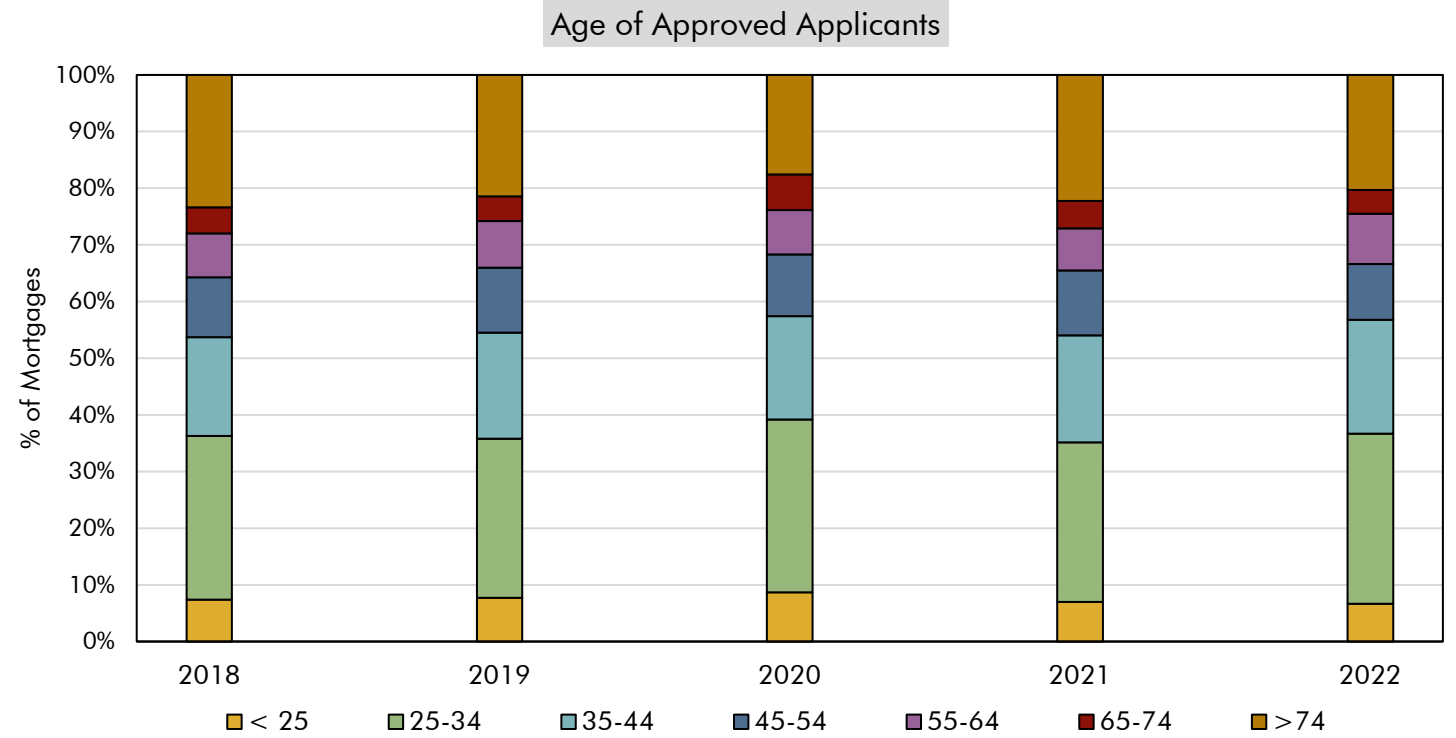


(1): Debt-to-Income Ratio defined as the ratio, as a percentage, of the applicant's or borrower's total monthly debt to the total monthly income relied on in making the credit decision

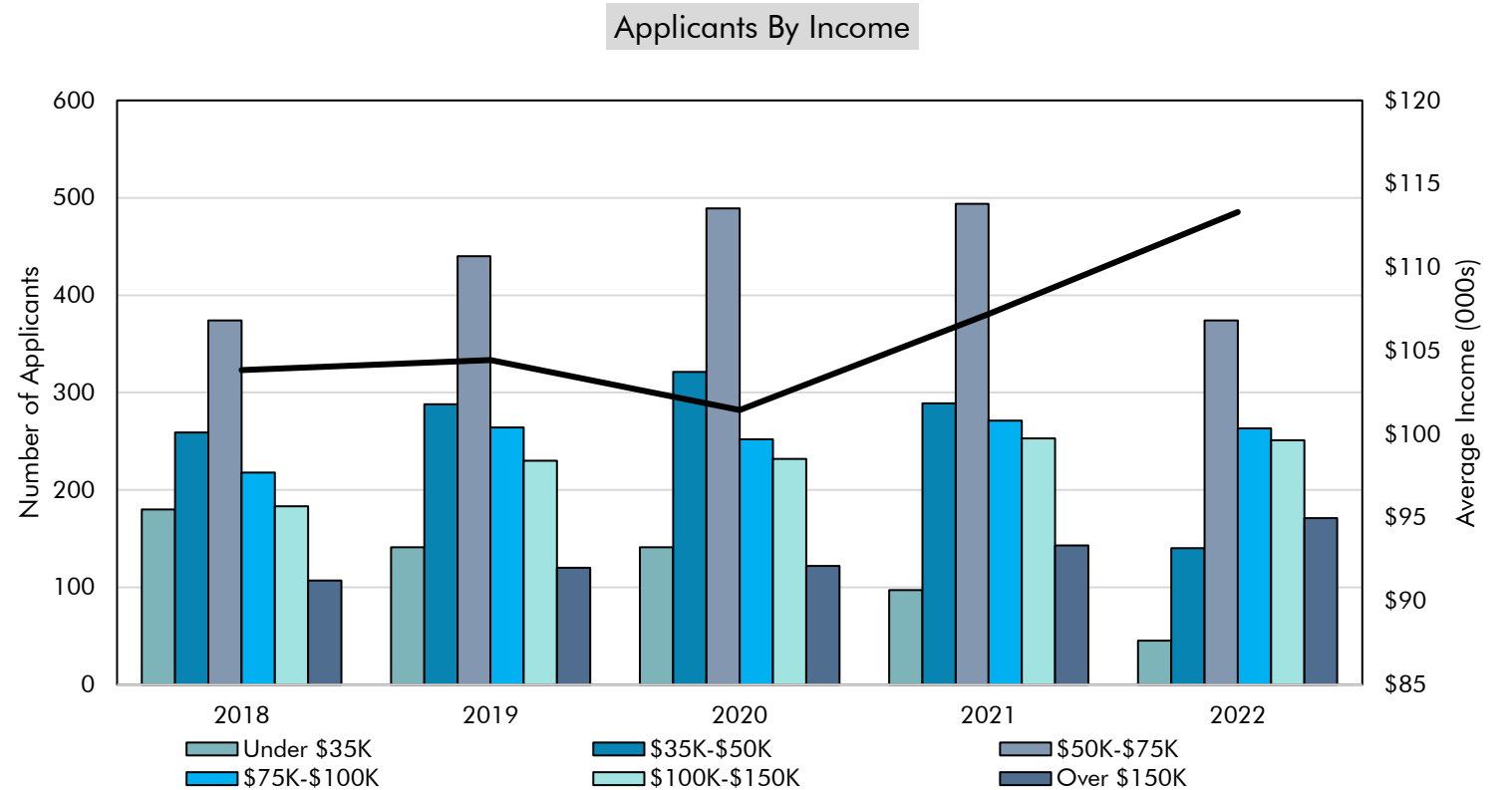
Source: FFIEC

## EXHIBIT IV-1B MORTGAGE ANALYSIS GREAT FALLS MSA 2018-2022

	Number of Approved Applicants By Age				
	2018	2019	2020	2021	2022
< 25	123	139	165	137	103
25-34	478	508	580	553	465
35-44	288	339	346	370	311
45-54	175	208	208	226	153
55-64	128	148	148	145	137
65-74	76	79	120	95	65
>74	387	388	334	437	314
<b>Total:</b>	<b>1,655</b>	<b>1,809</b>	<b>1,901</b>	<b>1,963</b>	<b>1,548</b>



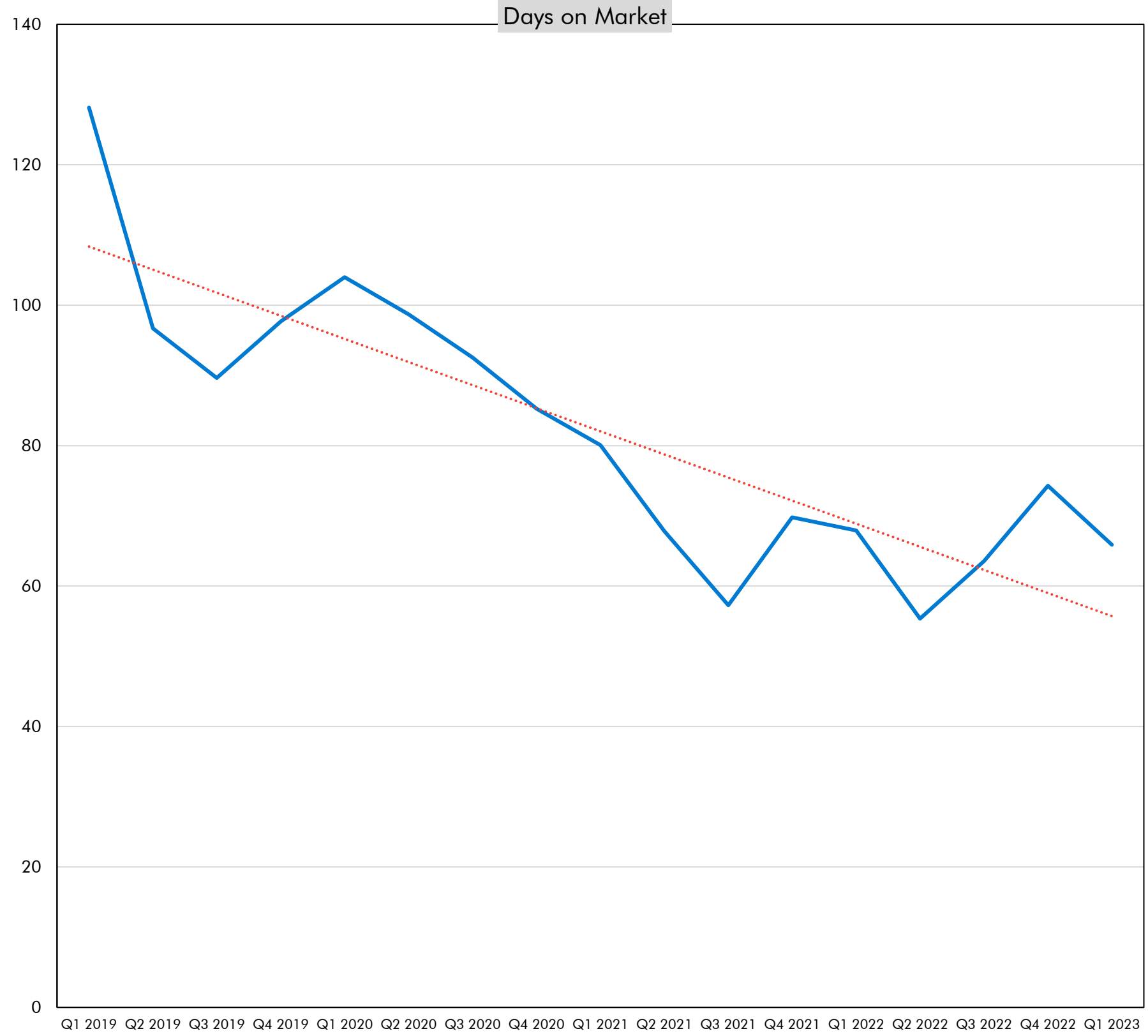
	Number of Applicants By Income				
	2018	2019	2020	2021	2022
Under \$35K	180	141	141	97	45
\$35K-\$50K	259	288	321	289	140
\$50K-\$75K	374	440	489	494	374
\$75K-\$100K	218	264	252	271	263
\$100K-\$150K	183	230	232	253	251
Over \$150K	107	120	122	143	171
<b>Total:</b>	<b>1,321</b>	<b>1,483</b>	<b>1,557</b>	<b>1,547</b>	<b>1,244</b>
Average Income (000s)	\$104	\$104	\$101	\$107	\$113



Source: FFIEC

**EXHIBIT IV-2**  
**FOR-SALE MARKET PERFORMANCE - DAYS ON MARKET**  
**GREAT FALLS MSA**  
**Q1 2019 THROUGH Q1 2023**

<u>Quarter</u>	<u>Days on Market</u>	<u>% Change</u>	<u>% YoY Change</u>
Q1 2019	128		
Q2 2019	97	-25%	
Q3 2019	90	-7%	
Q4 2019	98	9%	
Q1 2020	104	6%	-19%
Q2 2020	99	-5%	2%
Q3 2020	93	-6%	3%
Q4 2020	85	-8%	-13%
Q1 2021	80	-6%	-23%
Q2 2021	68	-15%	-31%
Q3 2021	57	-16%	-38%
Q4 2021	70	22%	-18%
Q1 2022	68	-3%	-15%
Q2 2022	55	-18%	-18%
Q3 2022	64	15%	11%
Q4 2022	74	17%	6%
Q1 2023	66	-11%	-3%



Source: MLS Data via GFAR

EXHIBIT IV-3

CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2022

I. Overall Units by Tenure

Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	13,735	58.4%
Owner Occ. w/out Mortgage	9,782	41.6%
<b>Owner Occupied</b>	<b>23,517</b>	<b>100.0%</b>
Owner Occupied	23,517	68.0%
Renter Occupied	11,060	32.0%
<b>Occupied Housing</b>	<b>34,577</b>	<b>100.0%</b>
Occupied Housing	34,577	88.6%
Vacant Housing (2)	4,445	11.4%
<b>Total Housing</b>	<b>39,022</b>	<b>100%</b>

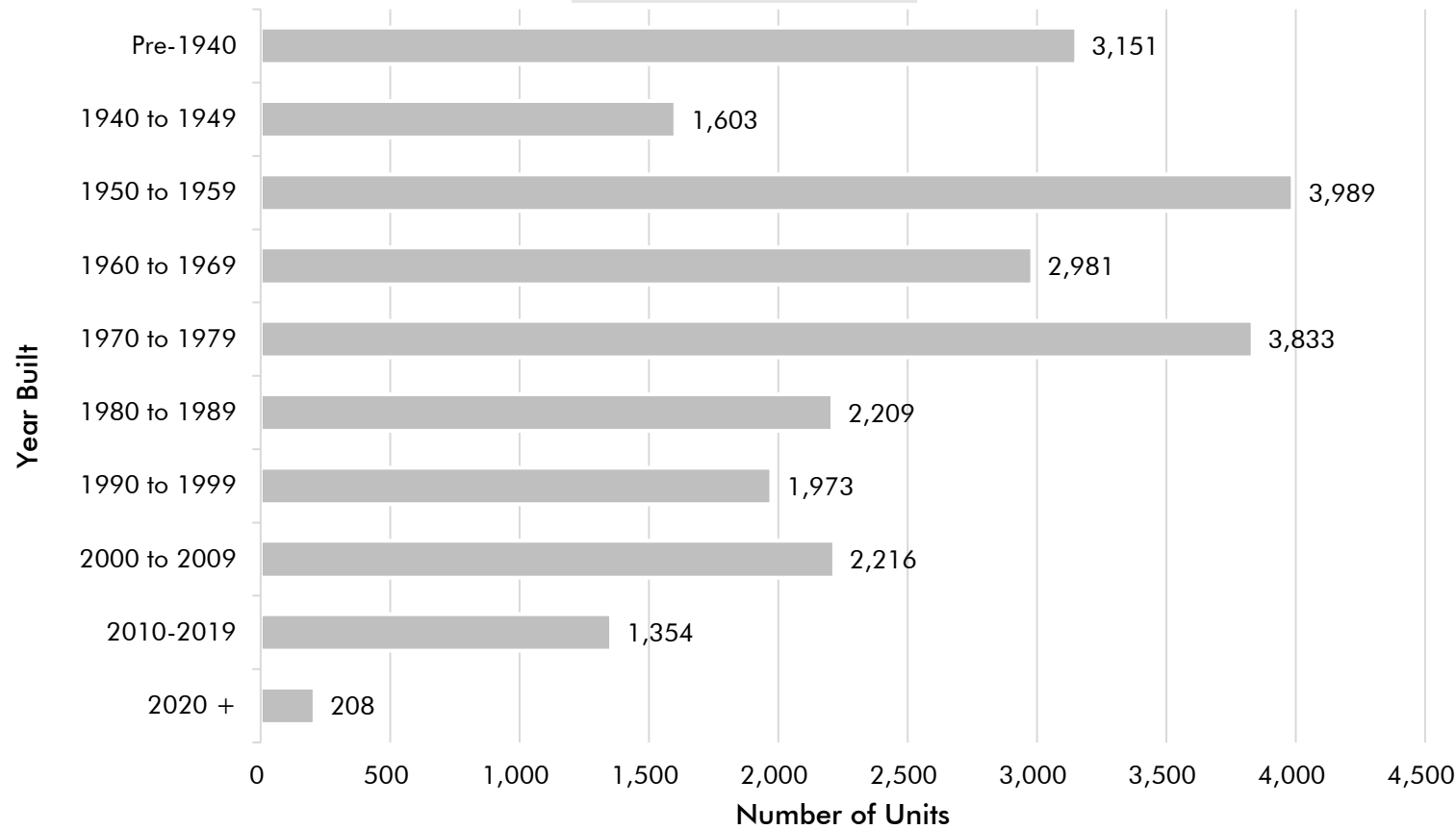
II. By Year Built

Total Housing Units By Year Built	Existing Inventory (1)			Median Home Val.
	Total	Share	Cum. Total	
Built 2014 or Later	208	0.9%	0.9%	---
Built 2010 to 2013	1,354	5.8%	6.6%	\$428,200
Built 2000 to 2009	2,216	9.4%	16.1%	\$359,900
Built 1990 to 1999	1,973	8.4%	24.5%	\$319,400
Built 1980 to 1989	2,209	9.4%	33.8%	\$246,300
Built 1970 to 1979	3,833	16.3%	50.1%	\$203,600
Built 1960 to 1969	2,981	12.7%	62.8%	\$226,300
Built 1950 to 1959	3,989	17.0%	79.8%	\$213,500
Built 1940 to 1949	1,603	6.8%	86.6%	\$193,400
Built 1939 or Prior	3,151	13.4%	100.0%	\$169,600
<b>Total</b>	<b>23,517</b>	<b>100%</b>	<b>100%</b>	<b>\$242,491</b>

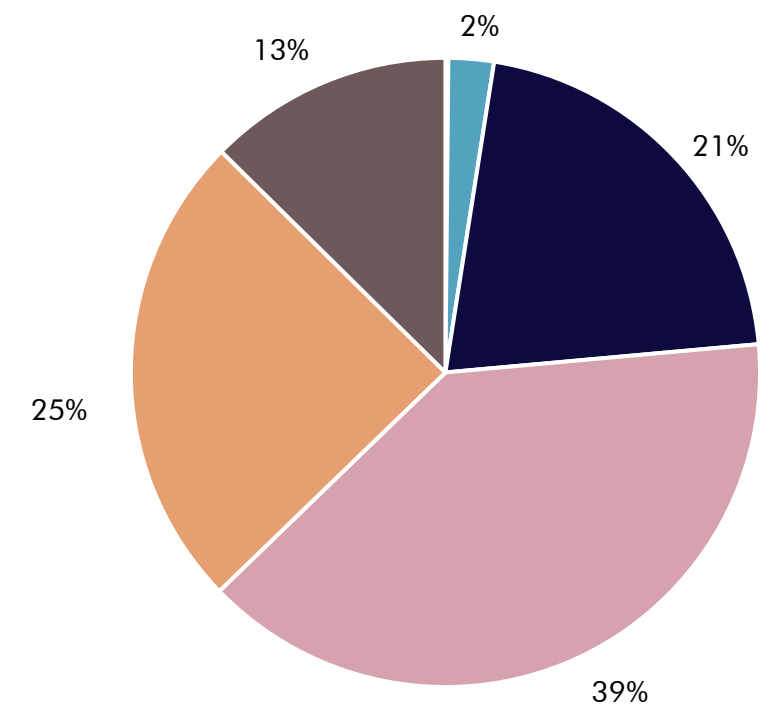
III. By Bedroom Type

Total Housing Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	35	0.1%
1-Bedroom	548	2.3%
2-Bedroom	4,959	21.1%
3-Bedroom	9,218	39.2%
4-Bedroom	5,791	24.6%
5-Bedroom	2,966	12.6%
<b>Total</b>	<b>23,517</b>	<b>100%</b>

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

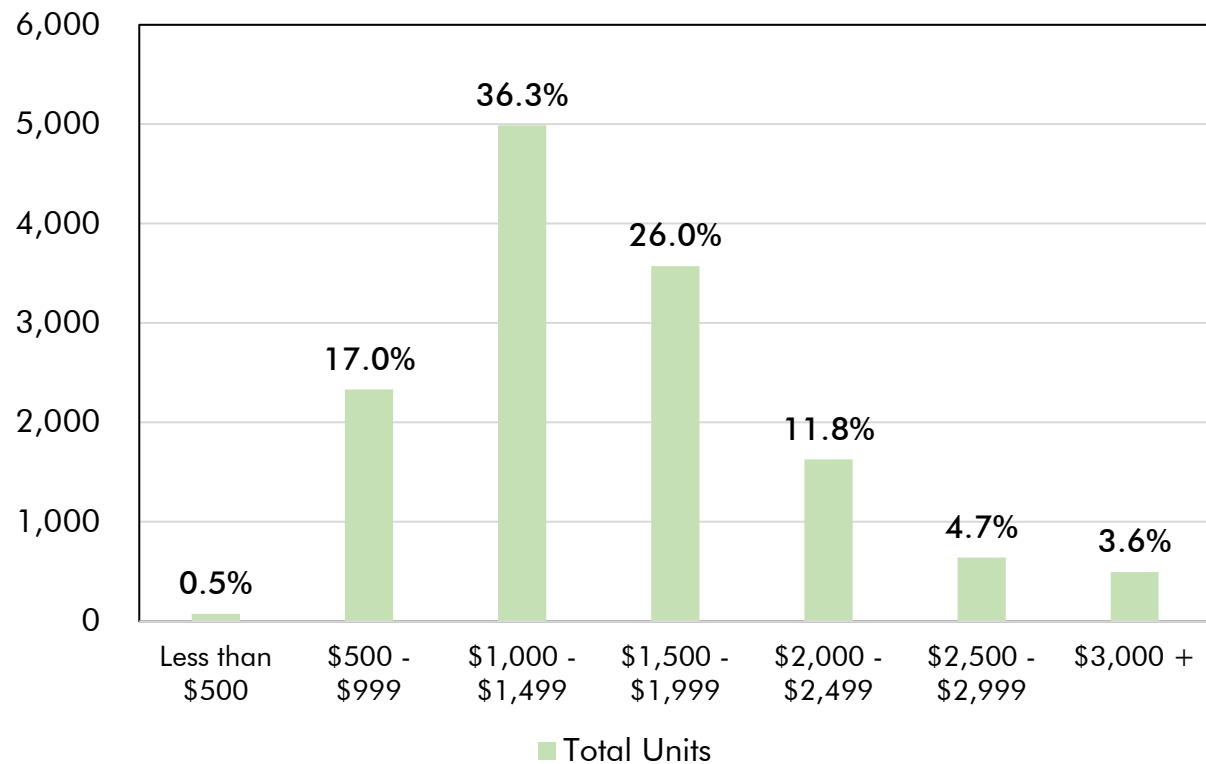


EXHIBIT IV-3

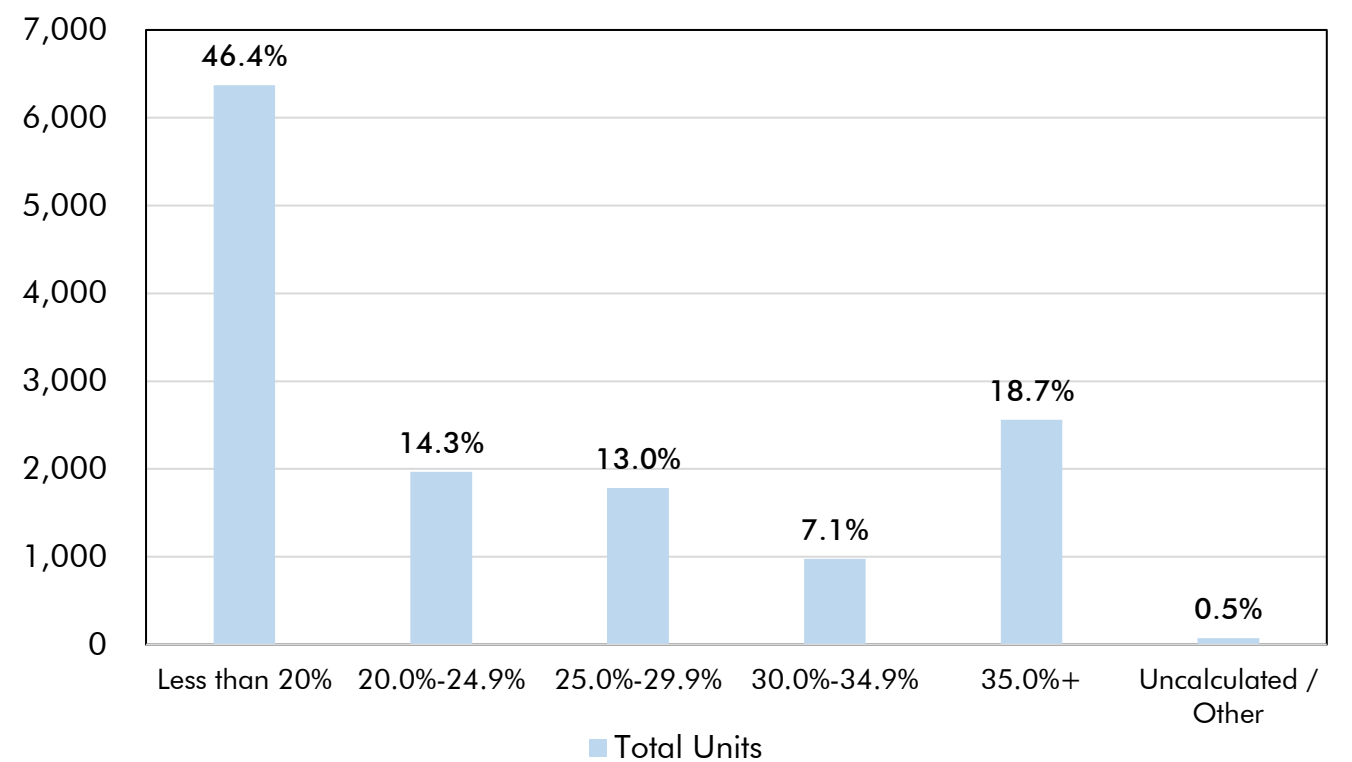
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS MSA  
2022

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	1,275	5.4%	\$0 - \$500	75	0.5%	0.0% - 19.9%	6,369	46.4%	46.4%
\$50,000 - \$99,999	1,145	4.9%	\$500 - \$999	2,333	17.0%	20.0% - 24.9%	1,967	14.3%	60.7%
\$100,000 - \$149,999	2,385	10.1%	\$1,000 - \$1,499	4,990	36.3%	25.0% - 29.9%	1,784	13.0%	73.7%
\$150,000 - \$199,999	4,388	18.7%	\$1,500 - \$1,999	3,574	26.0%	30.0% - 34.9%	978	7.1%	80.8%
\$200,000 - \$299,999	7,367	31.3%	\$2,000 - \$2,499	1,627	11.8%	35.0% +	2,562	18.7%	99.5%
\$300,000 - \$499,999	5,123	21.8%	\$2,500 - \$2,999	641	4.7%	Uncalculated / Other (2)	75	0.5%	100.0%
\$500,000 - \$999,999	1,564	6.7%	\$3,000 +	495	3.6%				
\$1,000,000 +	270	1.1%							
	<b>23,517</b>	<b>100%</b>		<b>13,735</b>	<b>100%</b>		<b>13,735</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 COMMUTE SHED  
2022

I. Overall Units by Tenure

Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	28,747	58.8%
Owner Occ. w/out Mortgage	20,182	41.2%
<b>Owner Occupied</b>	<b>48,929</b>	<b>100.0%</b>
Owner Occupied	48,929	69.5%
Renter Occupied	21,475	30.5%
<b>Occupied Housing</b>	<b>70,404</b>	<b>100.0%</b>
Occupied Housing	70,404	88.4%
Vacant Housing (2)	9,283	11.6%
<b>Total Housing</b>	<b>79,687</b>	<b>100%</b>

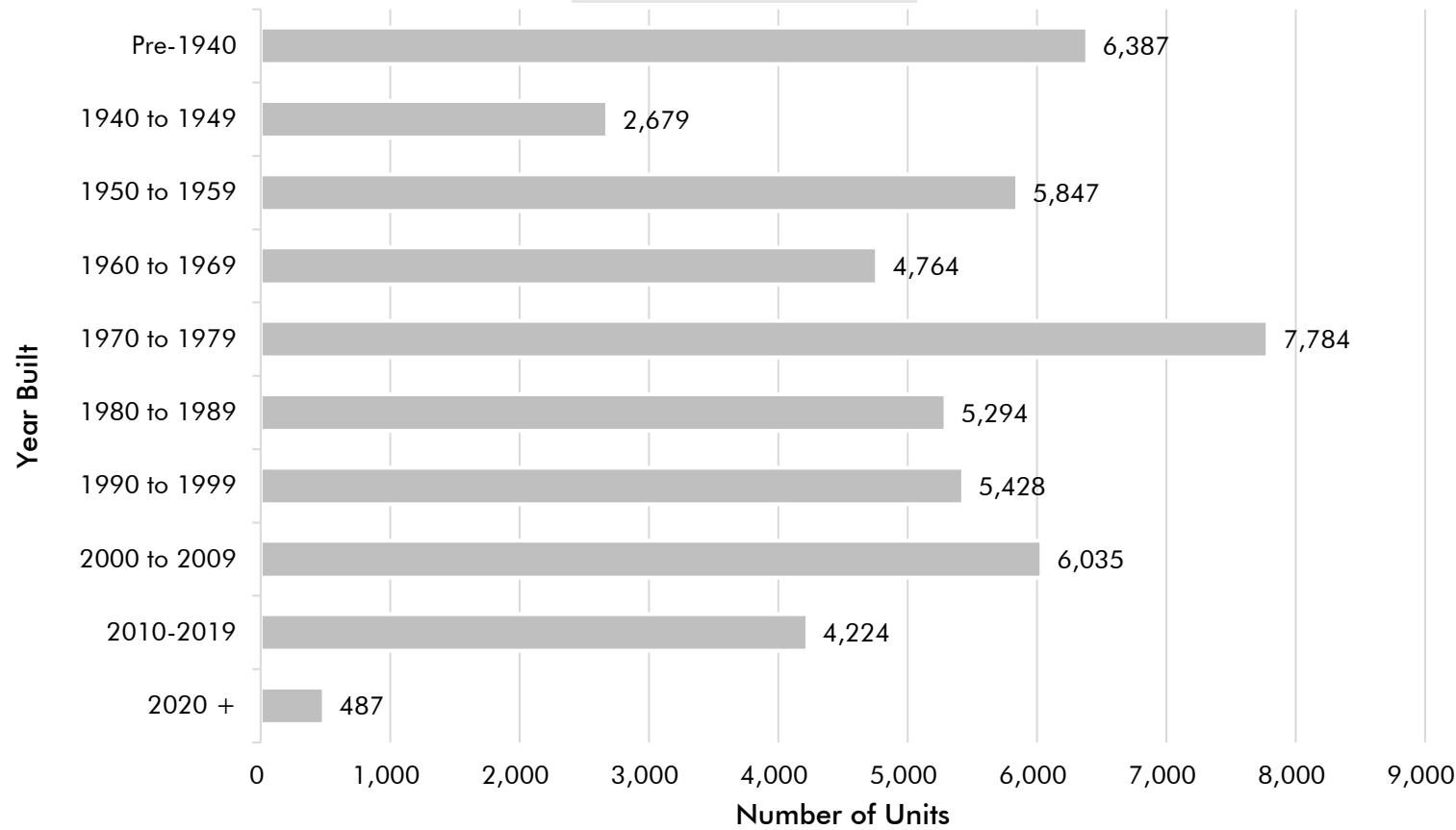
II. By Year Built

Total Housing Units By Year Built	Existing Inventory (1)			Median Home Val.
	Total	Share	Cum. Total	
Built 2014 or Later	487	1.0%	1.0%	---
Built 2010 to 2013	4,224	8.6%	9.6%	\$341,460
Built 2000 to 2009	6,035	12.3%	22.0%	\$325,340
Built 1990 to 1999	5,428	11.1%	33.1%	\$262,140
Built 1980 to 1989	5,294	10.8%	43.9%	\$244,420
Built 1970 to 1979	7,784	15.9%	59.8%	\$207,200
Built 1960 to 1969	4,764	9.7%	69.5%	\$232,680
Built 1950 to 1959	5,847	11.9%	81.5%	\$193,000
Built 1940 to 1949	2,679	5.5%	86.9%	\$199,040
Built 1939 or Prior	6,387	13.1%	100.0%	\$202,420
<b>Total</b>	<b>48,929</b>	<b>100%</b>	<b>100%</b>	<b>\$241,135</b>

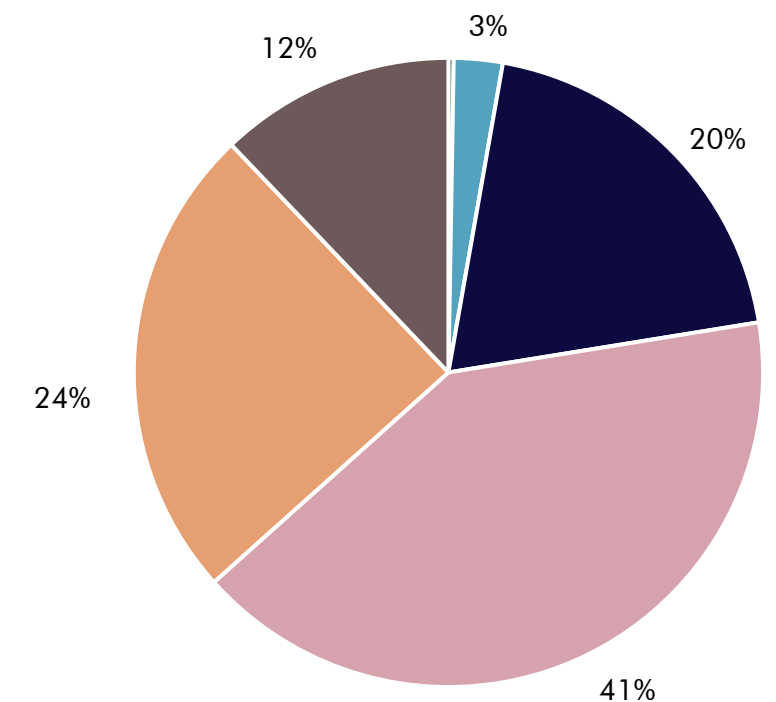
III. By Bedroom Type

Total Housing Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	132	0.3%
1-Bedroom	1,227	2.5%
2-Bedroom	9,626	19.7%
3-Bedroom	20,029	40.9%
4-Bedroom	11,985	24.5%
5-Bedroom	5,930	12.1%
<b>Total</b>	<b>48,929</b>	<b>100%</b>

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

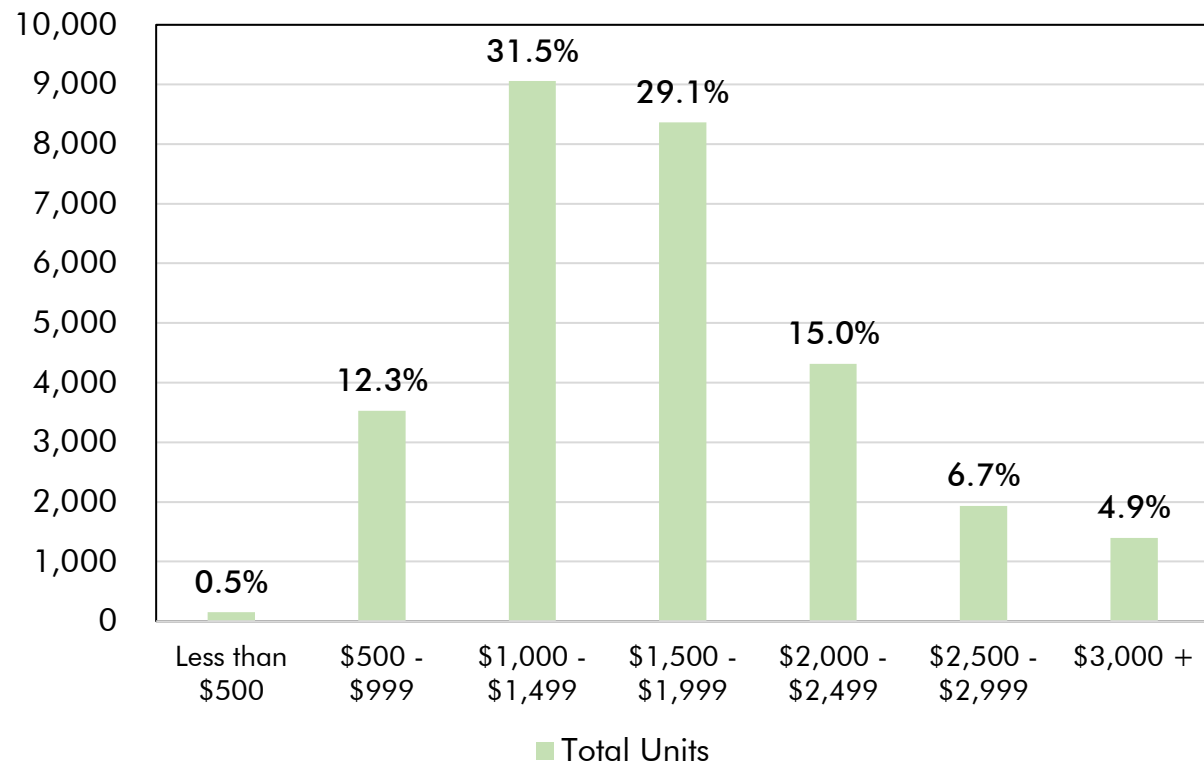
(2) Vacant Housing Units includes those units not occupied at the time of the census, temporary occupied units (vacation homes), and new units not yet occupied

EXHIBIT IV-3

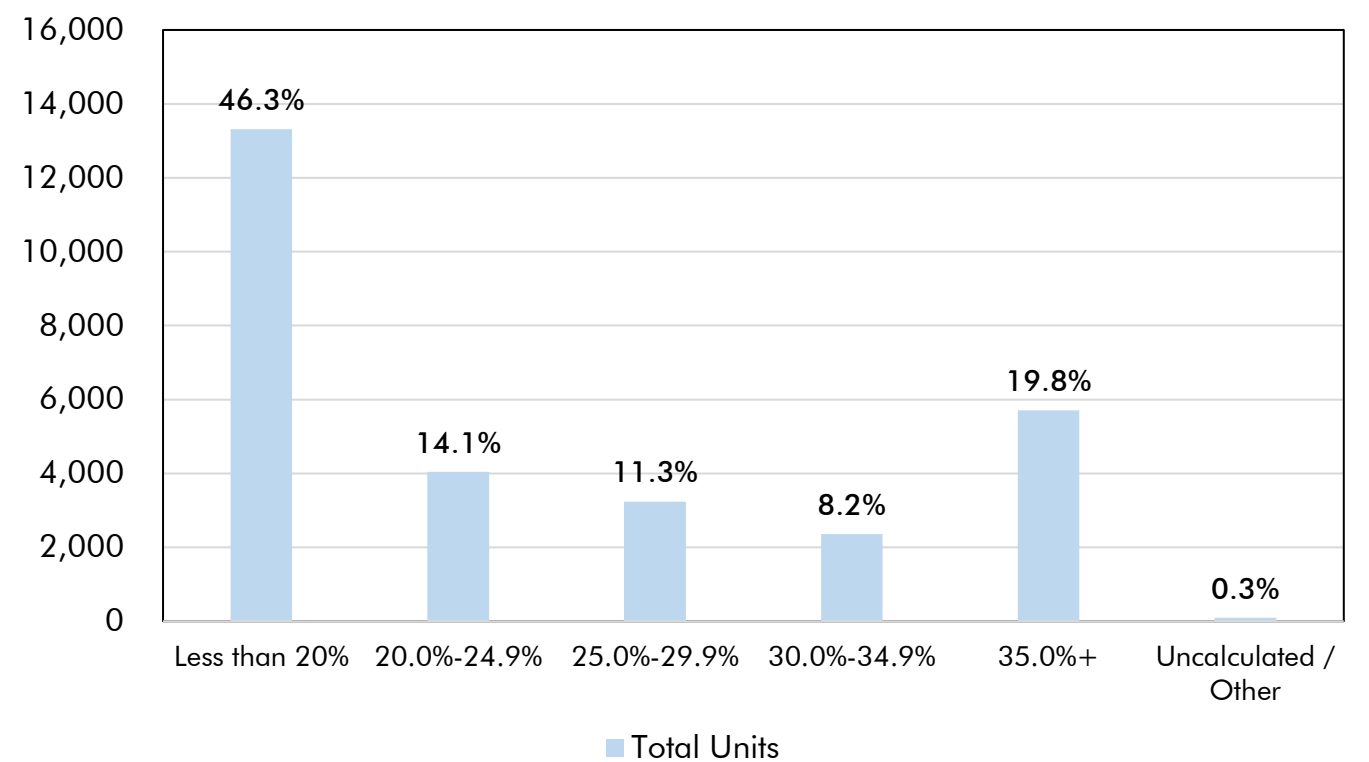
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
GREAT FALLS COMMUTE SHED  
2022

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	2,622	5.4%	\$0 - \$500	151	0.5%	0.0% - 19.9%	13,309	46.3%	46.3%
\$50,000 - \$99,999	2,099	4.3%	\$500 - \$999	3,527	12.3%	20.0% - 24.9%	4,046	14.1%	60.4%
\$100,000 - \$149,999	3,521	7.2%	\$1,000 - \$1,499	9,055	31.5%	25.0% - 29.9%	3,241	11.3%	71.6%
\$150,000 - \$199,999	6,430	13.1%	\$1,500 - \$1,999	8,367	29.1%	30.0% - 34.9%	2,356	8.2%	79.8%
\$200,000 - \$299,999	13,884	28.4%	\$2,000 - \$2,499	4,318	15.0%	35.0% +	5,705	19.8%	99.7%
\$300,000 - \$499,999	14,688	30.0%	\$2,500 - \$2,999	1,930	6.7%	Uncalculated / Other (2)	90	0.3%	100.0%
\$500,000 - \$999,999	4,752	9.7%	\$3,000 +	1,399	4.9%				
\$1,000,000 +	933	1.9%							
	<b>48,929</b>	<b>100%</b>		<b>28,747</b>	<b>100%</b>		<b>28,747</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  
CITY OF GREAT FALLS  
2022

**I. By Tenure**

Total Housing Units By Status	Existing Inventory (1)	
	Total	Share
Owner Occ. w/ Mortgage	10,492	61.6%
Owner Occ. w/out Mortgage	6,537	38.4%
<b>Owner Occupied</b>	<b>17,029</b>	<b>100.0%</b>
Owner Occupied	17,029	66.2%
Renter Occupied	8,691	33.8%
<b>Occupied Housing</b>	<b>25,720</b>	<b>100.0%</b>
Occupied Housing	25,720	91.6%
Vacant Housing (2)	2,369	8.4%
<b>Total Housing</b>	<b>28,089</b>	<b>100%</b>

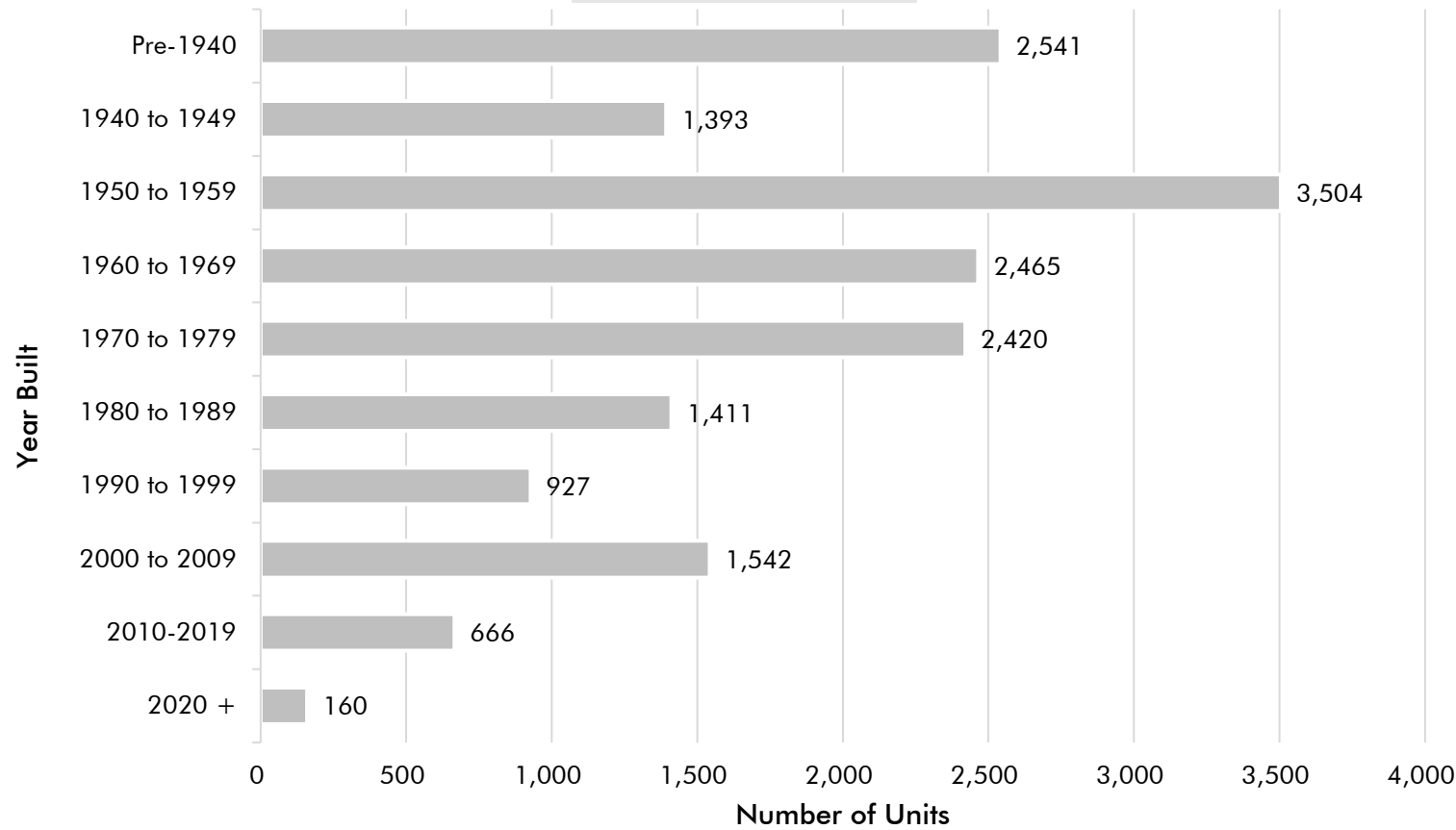
**II. By Year Built**

Total Housing Units By Year Built	Existing Inventory (1)			Median Home Val.
	Total	Share	Cum. Total	
Built 2014 or Later	160	0.9%	0.9%	---
Built 2010 to 2013	666	3.9%	4.9%	\$343,900
Built 2000 to 2009	1,542	9.1%	13.9%	\$337,700
Built 1990 to 1999	927	5.4%	19.3%	\$292,500
Built 1980 to 1989	1,411	8.3%	27.6%	\$264,600
Built 1970 to 1979	2,420	14.2%	41.8%	\$205,500
Built 1960 to 1969	2,465	14.5%	56.3%	\$228,800
Built 1950 to 1959	3,504	20.6%	76.9%	\$212,400
Built 1940 to 1949	1,393	8.2%	85.1%	\$196,000
Built 1939 or Prior	2,541	14.9%	100.0%	\$169,000
<b>Total</b>	<b>17,029</b>	<b>100%</b>	<b>100%</b>	<b>\$229,155</b>

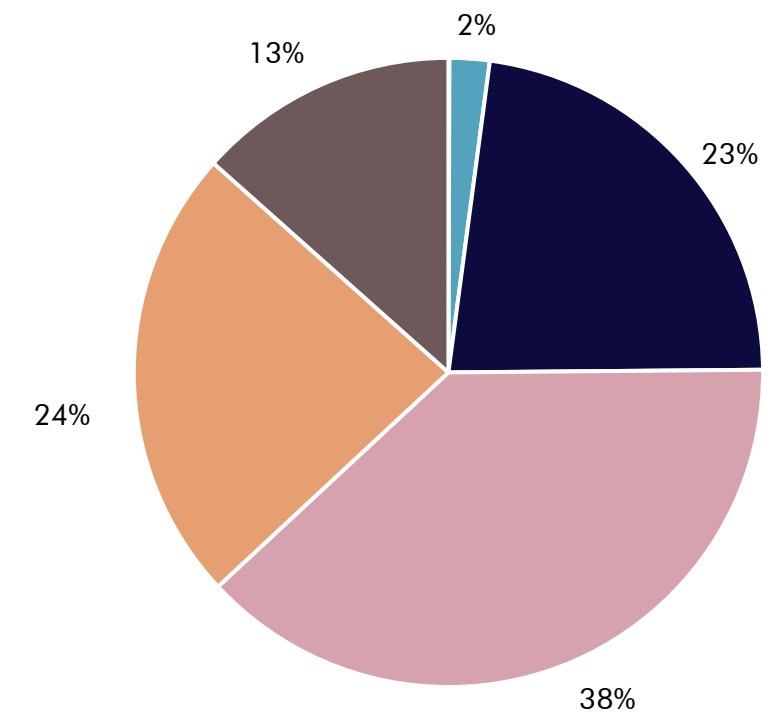
**III. By Bedroom Type**

Total Housing Units By Bedroom Type	Existing Inventory (1)	
	Total	Share
Studio	9	0.1%
1-Bedroom	350	2.1%
2-Bedroom	3,875	22.8%
3-Bedroom	6,508	38.2%
4-Bedroom	4,002	23.5%
5-Bedroom	2,285	13.4%
<b>Total</b>	<b>17,029</b>	<b>100%</b>

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

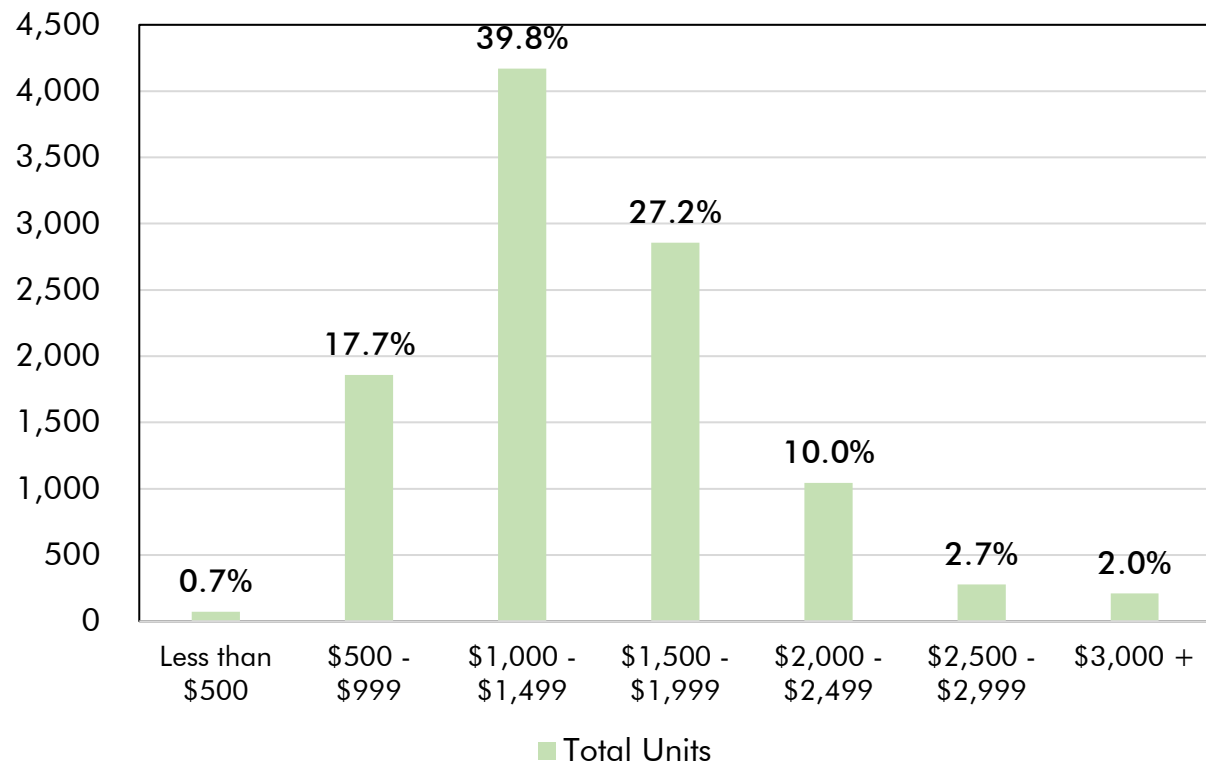


EXHIBIT IV-3

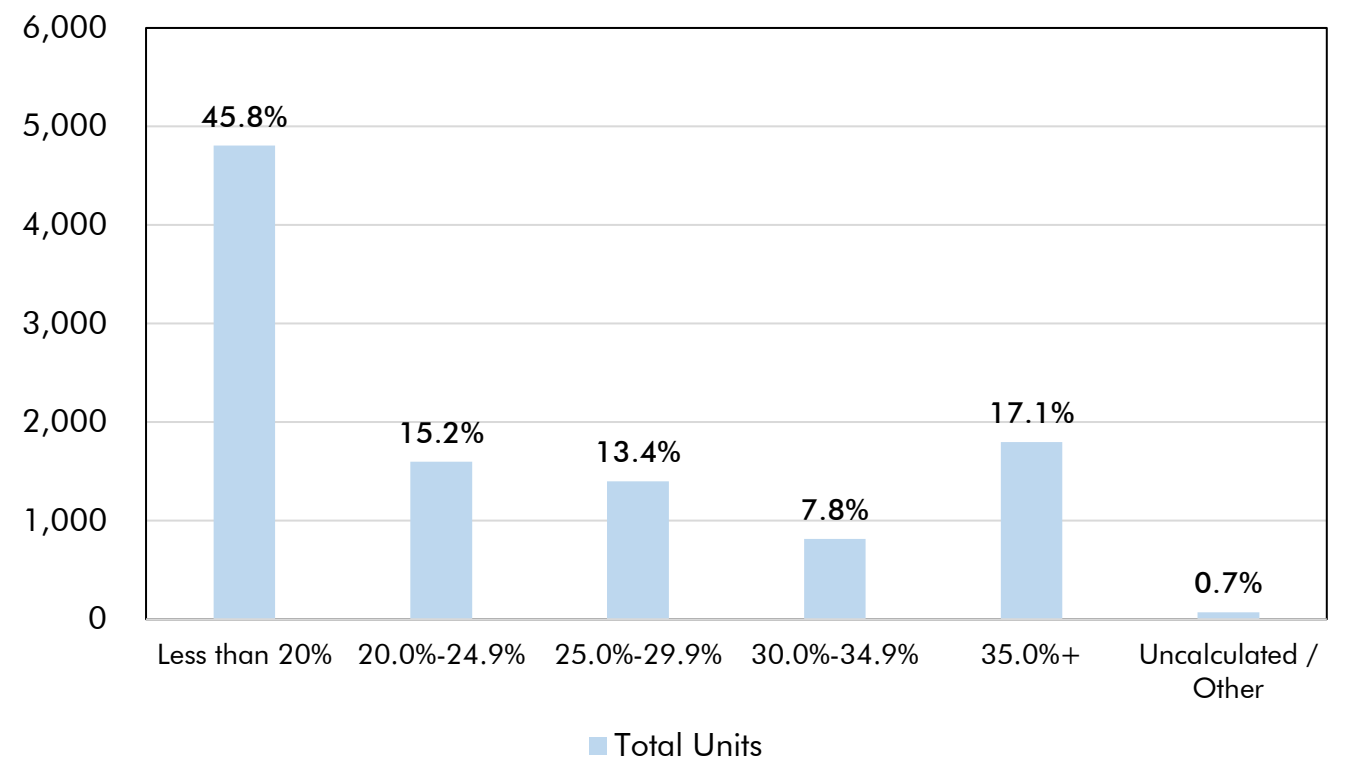
CURRENT SUPPLY - OWNER OCCUPIED FOR SALE  
CITY OF GREAT FALLS  
2022

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	723	4.2%	\$0 - \$500	72	0.7%	0.0% - 19.9%	4,807	45.8%	45.8%
\$50,000 - \$99,999	583	3.4%	\$500 - \$999	1,858	17.7%	20.0% - 24.9%	1,599	15.2%	61.1%
\$100,000 - \$149,999	1,899	11.2%	\$1,000 - \$1,499	4,171	39.8%	25.0% - 29.9%	1,401	13.4%	74.4%
\$150,000 - \$199,999	3,409	20.0%	\$1,500 - \$1,999	2,857	27.2%	30.0% - 34.9%	815	7.8%	82.2%
\$200,000 - \$299,999	6,338	37.2%	\$2,000 - \$2,499	1,044	10.0%	35.0% +	1,799	17.1%	99.3%
\$300,000 - \$499,999	3,342	19.6%	\$2,500 - \$2,999	279	2.7%	Uncalculated / Other (2)	71	0.7%	100.0%
\$500,000 - \$999,999	687	4.0%	\$3,000 +	211	2.0%				
\$1,000,000 +	48	0.3%							
	<b>17,029</b>	<b>100%</b>		<b>10,492</b>	<b>100%</b>		<b>10,492</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.

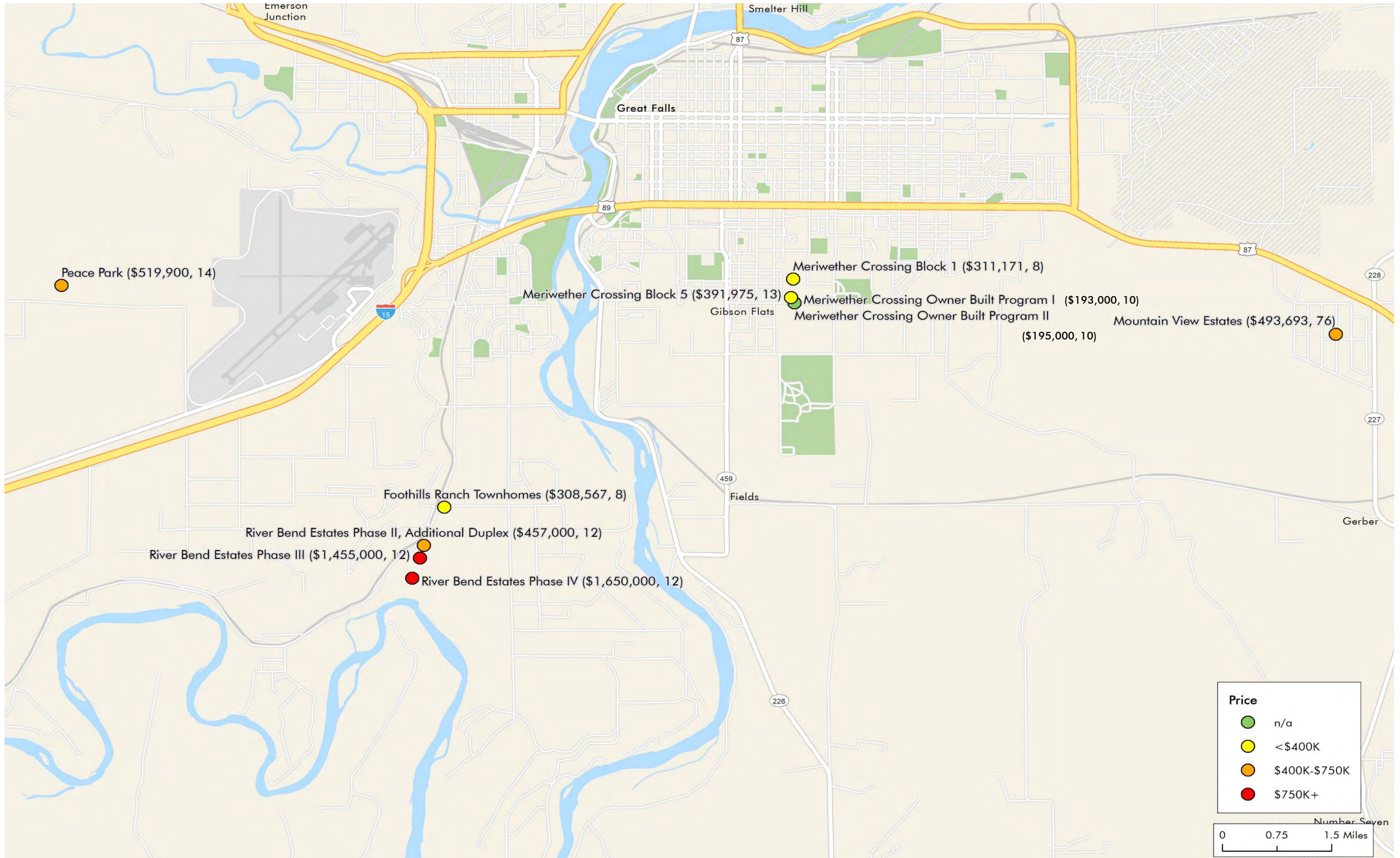
(2) Census Data could not compute Monthly Owner Costs (MOC) as a % of Household Income for some units

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



EXHIBIT IV-4A

NEW HOME INVENTORY - LOCATION  
GREAT FALLS, MT  
MARCH 2024



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



EXHIBIT IV-4B

NEW HOME INVENTORY - PERFORMANCE  
GREAT FALLS MSA  
MARCH 2024

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>												
River Bend Estates Phase II, Additional Duplex	Higgins Enterprises, LTD	SFD	91,912	2.11	12	11	1	2Q20	0.3	2,728	\$457,000	\$168
River Bend Estates Phase III	Higgins Enterprises, LTD	SFD	89,298	2.05	12	11	1	4Q21	0.4	5,718	\$1,455,000	\$254
River Bend Estates Phase IV	Higgins Enterprises, LTD	SFD	87,120	2.00	12	11	1	1Q23	1.0	5,042	\$1,650,000	\$327
Meriwether Crossing Owner Built Program I	NeighborWorks	SFD	5,663	0.13	10	10	0	4Q19	---	1,380	\$193,000	\$140
Meriwether Crossing Owner Built Program II	NeighborWorks	SFD	5,663	0.13	10	10	0	3Q20	---	1,380	\$195,000	\$141
Meriwether Crossing Owner Built Program III	NeighborWorks	SFD	5,663	0.13	10	10	0	3Q21	---	1,380	\$242,000	\$175
Meriwether Crossing Owner Built Program IV	NeighborWorks	SFD	5,663	0.13	10	10	0	4Q22	---	1,380	\$258,000	\$187
Meriwether Crossing Block 5	KIB Homes	SFD	5,663	0.13	13	10	3	1Q21	0.3	2,103	\$391,975	\$186
Meriwether Crossing Block 1	KIB Homes	SFD	6,036	0.14	8	8	0	2Q20	0.5	2,032	\$311,171	\$153
Mountain View Estates	Hagen Built	SFD	113,691	2.61	76	23	53	2Q21	0.7	2,666	\$493,693	\$185
Peace Park	KIB Homes	SFD	91,476	2.10	14	5	9	2Q21	0.2	2,117	\$519,900	\$246
<b>Single Family Detached Totals/Averages:</b>					<b>187</b>	<b>119</b>	<b>68</b>		<b>0.5</b>	<b>2,636</b>	<b>\$556,194</b>	<b>\$211</b>
<b>Townhomes</b>												
Foothills Ranch Townhomes	Ranch Development, LLC	TH	22,215	0.51	8	8	0	4Q21	0.5	1,625	\$308,567	\$190
<b>Townhomes Totals/Averages:</b>					<b>8</b>	<b>8</b>	<b>0</b>		<b>0.5</b>	<b>1,625</b>	<b>\$308,567</b>	<b>\$190</b>

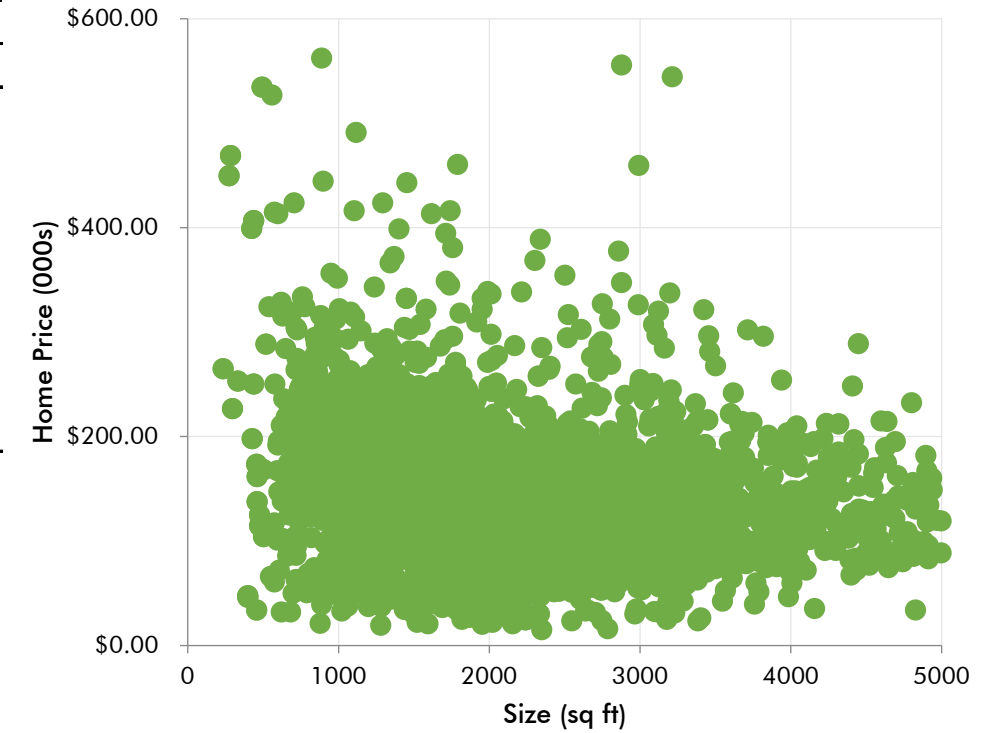
Note: Pricing information for The Meriwether Crossing Owner Built Program is based on the appraised value of the home at the time of the build. Sales rate is not included because date sold differs based on rate in which all ten homes are built.

EXHIBIT IV-5

RESALE INVENTORY  
GREAT FALLS MSA  
MARCH 2024

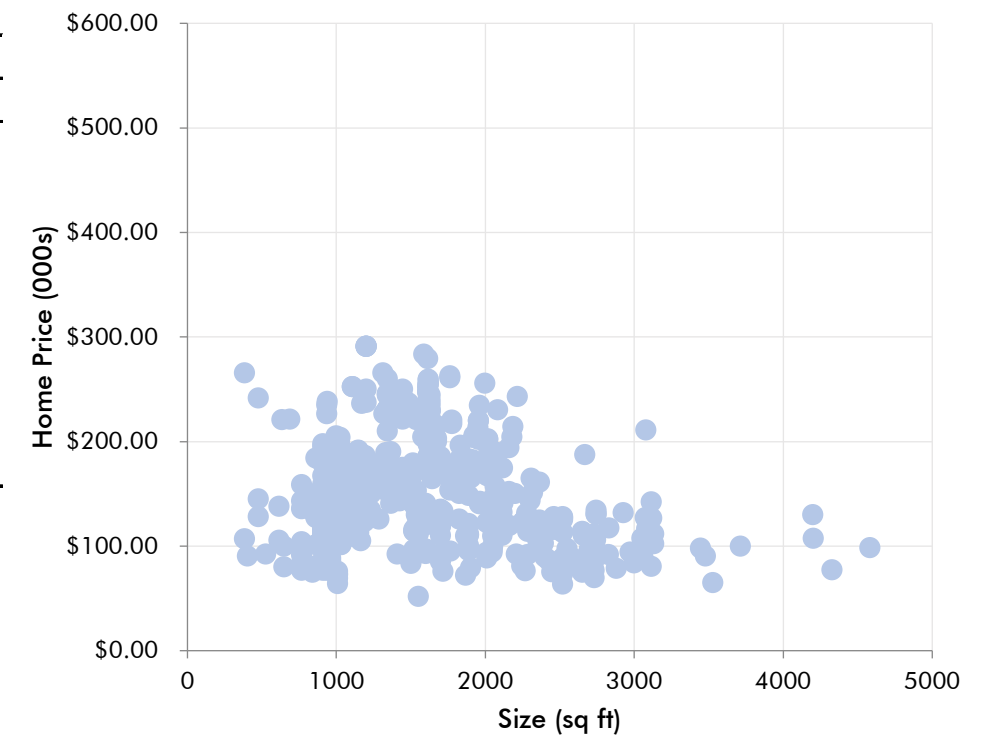
Detached

Size			Unit Mix				Size			List Price			
Min	Max	Total	1	2	3	4+	Min	Max	Avg	Min	Max	Average	
												\$	PSF
0	- 1,000	314	25%	64%	10%	2%	238	998	805	\$15,050	\$800,000	\$146,544	\$182
1,000	- 1,500	710	3%	30%	62%	5%	1,000	1,496	1,252	\$25,000	\$645,000	\$199,544	\$159
1,500	- 2,000	1,459	0%	9%	52%	39%	1,500	1,999	1,751	\$14,000	\$1,150,000	\$235,278	\$134
2,000	- 2,500	1,308	0%	3%	27%	70%	2,000	2,499	2,217	\$35,000	\$910,000	\$266,981	\$120
3,000	- 3,500	409	0%	2%	13%	84%	3,000	3,496	3,222	\$80,000	\$1,750,000	\$418,021	\$130
3,500	- 4,000	167	0%	0%	7%	93%	3,502	3,999	3,716	\$149,500	\$1,130,000	\$475,762	\$128
4,000	+	195	0%	1%	5%	95%	4,004	5,577	4,531	\$147,000	\$1,630,000	\$603,262	\$133
<b>Total / Wtd Avg:</b>		<b>4,562</b>	<b>2%</b>	<b>13%</b>	<b>36%</b>	<b>49%</b>	<b>1,793</b>	<b>2,356</b>	<b>2,065</b>	<b>\$38,368</b>	<b>\$1,052,080</b>	<b>\$273,615</b>	<b>\$133</b>



Attached

Size			Unit Mix				Size			List Price			
Min	Max	Total	1	2	3	4+	Min	Max	Avg	Min	Max	Average	
												\$	PSF
0	- 1,000	92	26%	66%	8%	0%	384	998	850	\$36,500	\$223,900	\$112,602	\$132
1,000	- 1,500	145	1%	91%	8%	1%	1,000	1,484	1,181	\$64,500	\$361,000	\$200,377	\$170
1,500	- 2,000	168	0%	13%	84%	3%	1,500	1,996	1,688	\$80,000	\$510,000	\$306,045	\$181
2,000	- 2,500	69	0%	20%	64%	16%	2,000	2,460	2,166	\$173,000	\$538,500	\$298,213	\$138
3,000	- 3,500	15	0%	0%	53%	40%	3,000	3,480	3,137	\$250,000	\$649,000	\$358,047	\$114
3,500	- 4,000	2	0%	0%	0%	100%	3,527	3,714	3,621	\$228,500	\$369,900	\$299,200	\$83
4,000	+	4	0%	0%	50%	50%	4,200	4,581	4,328	\$334,000	\$545,000	\$444,750	\$103
<b>Total / Wtd Avg:</b>		<b>495</b>	<b>5%</b>	<b>46%</b>	<b>43%</b>	<b>5%</b>	<b>1,291</b>	<b>1,798</b>	<b>1,523</b>	<b>\$88,142</b>	<b>\$421,081</b>	<b>\$240,716</b>	<b>\$158</b>

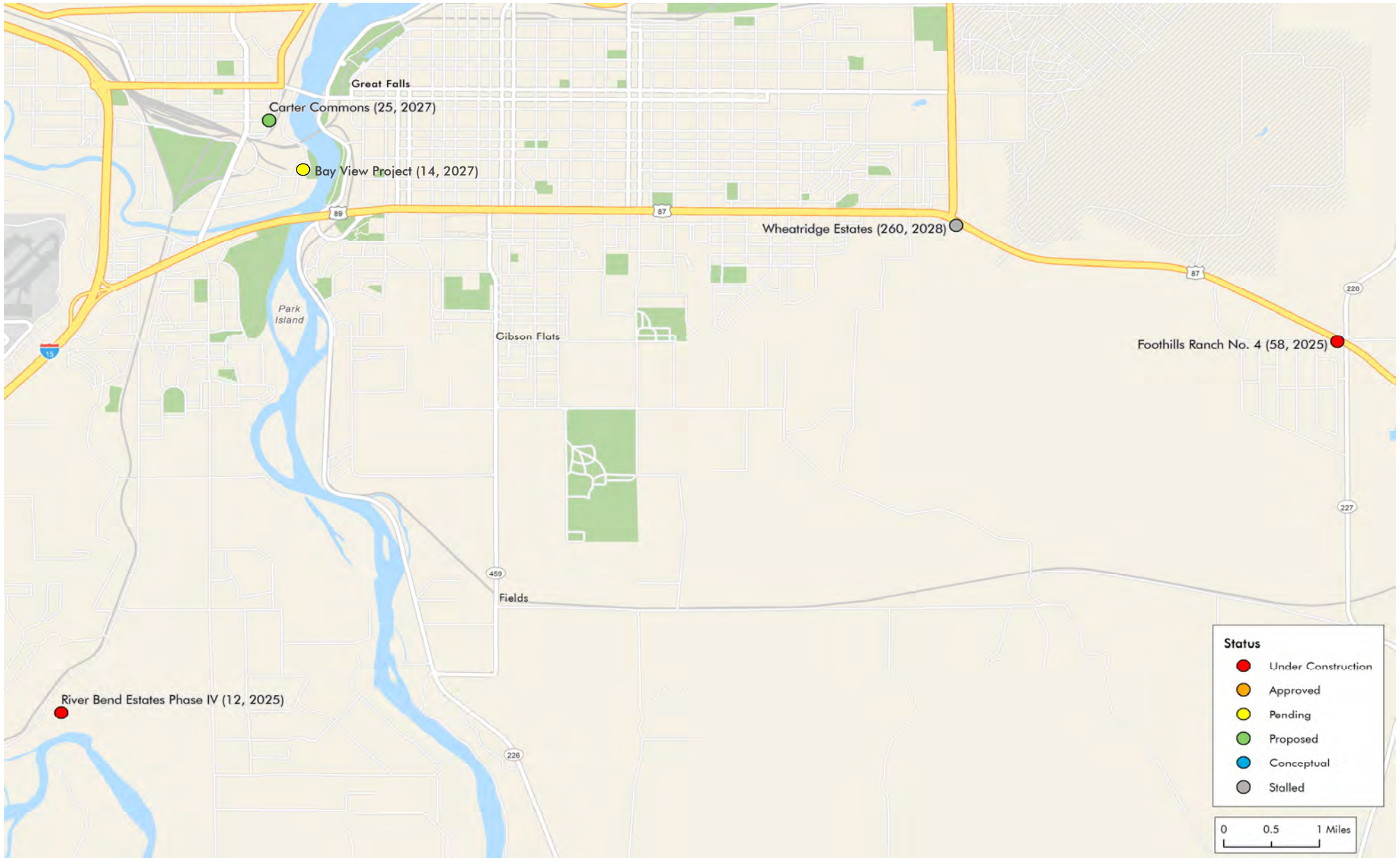


Source: MLS Listings



EXHIBIT IV-6A

FUTURE FOR SALE SUPPLY - PROJECT LOCATIONS  
GREAT FALLS MSA  
MARCH 2024



Note: Figures in parentheses represent number of market-rate units and estimated delivery year, respectively; Projects with undisclosed locations are excluded from the map

EXHIBIT IV-6B  
FOR-SALE DEVELOPMENT PIPELINE - DETAIL  
GREAT FALLS MSA  
MARCH 2024

Property Name	Builder/Developer	Address	Mkt Units	Aff Units	Status	Est. Delivery	Notes
<b>Market Rate</b>							
West Ridge 10	---	North Side Great Falls	70	0	Under Construction	2025	Market-rate for-sale homes under construction; unspecified location on north side of Great Falls
Foothills Ranch No. 4	Ranch Development, LLC	Section 23 and 24 in Township 20 North, Range 4 East, PMM	58	0	Under Construction	2025	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.
West Ridge 9	---	North Side Great Falls	28	0	Under Construction	2025	Market-rate for-sale homes under construction; unspecified location on north side of Great Falls
River Bend Estates Phase IV	Higgins Enterprises, LTD	Flood Rd	12	0	Under Construction	2025	River Bend Estates is a subdivision in Great Falls, Montana established in 2018. The subdivision's Phase I, Phase II and Phase III consists of 36 lots of at least 2 acres each. River Bend IV is now approved and available to build on. Phase IV consists of 12 lots of at least 2 acres.
Bay View Project	Dale Nelson	2nd Street SW and Bay Drive	14	0	Pending	2027	For-sale townhomes part of a development with rental housing
Highland Development	NWGF	Unspecified	298	74	Conceptual	2028	Conceptual housing project with single-family market and income-restricted homes (TCG estimated market/affordable split)
East Side PUD	---	Unspecified	200	0	Conceptual	2028	Conceptual for-sale homes; unspecified location in Great Falls
Southside PUD	---	Unspecified	200	0	Conceptual	2028	Conceptual for-sale homes; unspecified location in Great Falls
6th Street Project	---	Unspecified	34	0	Conceptual	2028	Conceptual for-sale homes; unspecified location in Great Falls
Wheatridge 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.

EXHIBIT IV-6B  
 FOR-SALE DEVELOPMENT PIPELINE - DETAIL  
 GREAT FALLS MSA  
 MARCH 2024

Property Name	Builder/Developer	Address	Mkt Units	Aff Units	Status	Est. Delivery	Notes
<b>Affordable</b>							
Carter Commons	Housing Solutions LLC.	3rd Street	0	25	Pending	2027	Carter Commons, a planned housing project in Great Falls, was selected in 2022 for \$6.5 million in federal housing tax credits to build 25 new affordable homes for seniors. The project, would be located on 3rd Street, across from Carter Park and is going through the city's normal development and construction permitting process.

	Mkt	Aff.
Under Construction	168	0
Approved	0	0
Pending	14	25
Conceptual	732	74
Stalled	260	0
<b>Total</b>	<b>1,174</b>	<b>99</b>

Note: Does not include unsold units in actively selling communities

EXHIBIT IV-6Ci

FOR-SALE DEVELOPMENT PIPELINE - MARKET RATE DELIVERY PROJECTION  
GREAT FALLS MSA  
MARCH 2024

Status of Planned Units

Status	Cascade County			% Share by Status
	City of Great Falls	Remaining Cascade County	Great Falls MSA	
Under Construction	98	70	168	14%
Approved	0	0	0	0%
Pending	14	0	14	1%
Conceptual	732	0	732	62%
Stalled	0	260	260	22%
<b>Total Supply</b>	<b>844</b>	<b>330</b>	<b>1,174</b>	<b>100%</b>
% Share	72%	28%	100%	

Flow of Deliveries (1)

Status	Delivery Likelihood	Planned and Proposed Projected Delivery (Percent of Likely Completions)					Great Falls MSA	
		2024	2025	2026	2027	2028	Deliveries	% Delivered
Under Construction	100%	70%	30%	0%	0%	0%	168	100%
Approved	75%	0%	10%	30%	50%	10%	0	100%
Pending	60%	0%	0%	20%	30%	40%	13	90%
Conceptual	35%	0%	0%	0%	5%	50%	403	55%
Stalled	10%	0%	0%	0%	0%	15%	39	15%
							<b>622</b>	<b>53%</b>

Delivery Projection

Status	Projected Units Completed	Projected Deliveries					Great Falls MSA	
		2024	2025	2026	2027	2028	Deliveries	% Delivered
Under Construction	168	118	50	0	0	0	168	100%
Approved	0	0	0	0	0	0	0	0%
Pending	8	0	0	2	3	3	8	54%
Conceptual	141	0	0	0	13	128	141	19%
Stalled	4	0	0	0	0	4	4	2%
<b>Total Supply</b>	<b>320</b>	<b>118</b>	<b>50</b>	<b>2</b>	<b>15</b>	<b>135</b>	<b>320</b>	<b>27%</b>

Source: TCG, 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-6Cii

FOR-SALE DEVELOPMENT PIPELINE - AFFORDABLE DELIVERY PROJECTION  
GREAT FALLS MSA  
MARCH 2024

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	0	0	0%
Pending	25	0	25	25%
Conceptual	74	0	74	75%
Stalled	0	0	0	0%
<b>Total Supply</b>	<b>99</b>	<b>0</b>	<b>99</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	
		2024	2025	2026	2027	2028	Deliveries	% Delivered
Under Construction	100%	70%	30%	0%	0%	0%	0	100%
Approved	75%	0%	10%	30%	50%	10%	0	100%
Pending	60%	0%	0%	20%	30%	40%	23	90%
Conceptual	35%	0%	0%	0%	5%	50%	41	55%
Stalled	10%	0%	0%	0%	0%	15%	0	15%
							<b>63</b>	<b>64%</b>

Delivery Projection

Status	Projected Units Completed	Projected Deliveries					Great Falls MSA	
		2024	2025	2026	2027	2028	Deliveries	% Delivered
Under Construction	0	0	0	0	0	0	0	0%
Approved	0	0	0	0	0	0	0	0%
Pending	14	0	0	3	5	6	14	54%
Conceptual	14	0	0	0	1	13	14	19%
Stalled	0	0	0	0	0	0	0	0%
<b>Total Supply</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>6</b>	<b>19</b>	<b>28</b>	<b>28%</b>

Source: TCG, 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.



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