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Market Analysis

Downtown Great Falls

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Definitions

Central Avenue [for Placer Analysis]: The area along Central Avenue in Downtown Great Falls that stretches from Railroad Square to 9th Street.

- **Key Central Avenue Blocks:** The area along Central Avenue in Downtown Great Falls that includes the 300, 400, and 500 Blocks.
- **Central Avenue Riverfront Transition Zone:** The area along Central Avenue in Downtown Great Falls that includes Railroad Square and the 100 and 200 Blocks.
- **Central Avenue Eastern Node Blocks:** The area along Central Avenue in Downtown Great Falls that includes the 600, 700, and 800 Blocks.

Downtown Great Falls Core Area: The main commercial core of Downtown Great Falls, as identified in the 2011 Downtown Master Plan, which stretches from the railroad to 9th Street, primarily between 2nd Avenue N and 2nd Avenue S.

Downtown Planning Area: The area identified in the 2011 Downtown Master Plan, which stretches from River Drive to 15th Street and from 5th Avenue N to 5th Avenue S. This is also referred to in this report as "Downtown."

FIRE: The Finance, Insurance, and Real Estate sector.

Gap / Pull Analysis: An analysis of current and expected future demand (measured in consumer spending) compared with the current supply of retail across a variety of categories. The gap is measured in unmet demand (demand minus supply). Where supply exceeds demand, it does not necessarily indicate an oversupply, but rather that the area is drawing customers from outside the expected trade area.

Improvement to Land Value Ratio (ILV): A ratio that compares the assessed value of structures on a site to the assessed value of the land. Parcels with a low ILV ratio (generally below 1.0) are typically more likely to redevelop than those with a high ILV ratio.

Market Rent: The typical rent supported by the local market for commercial or multifamily properties.

North American Industry Classification System (NAICS): the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

Primary Trade Area: The area from which 70 percent of visits to Central Avenue originate, according to location data aggregator Placer AI. This area includes most of the City of Great Falls as well as Black Eagle.

Revenue per Available Room (RevPAR): A standard performance measure used by the hospitality industry that is the product of a hotel's average daily room rate (ADR) and occupancy rate.

Tax Increment Financing (TIF): A program that directs tax revenue above a certain threshold to projects within the Great Falls Business Improvement District (BID).

Thirteen-County Trade Area: The area for which Great Falls is the primary retail and employment hub, also referred to as Montana's "Golden Triangle" due to the predominance of wheat production. This area includes the following counties: Blaine, Cascade, Chouteau, Fergus, Glacier, Hill, Judith Basin, Lewis and Clark, Liberty, Meagher, Pondera, Teton, and Toole.

Vacancy Rate: The percent of square feet of commercial space or housing units that do not currently have a tenant. Space that a tenant rents but does not occupy is not considered vacant. The typical rate for a "balanced" market is five percent. In smaller markets like Great Falls, vacancy can be substantially impacted for a short period of time after a new development opens.

Vintage: The year in which a property was built.

Zillow Home Value Index (ZHVI): A measure of the home values in a given location that reflects the typical value for homes in the 35th to 65th percentile range.

Executive Summary

Project Overview

Downtown Great Falls has seen significant investment in recent years, cultivating a thriving retail and entertainment scene supported by year-round programming highlighting local artists, craftspeople, and businesses. As Downtown Great Falls continues attracting investment and development, it is not immune from the national trends that are impacting downtown businesses, including increases in remote work and high interest rates and construction costs. Recognizing these challenges, the GFDA and DDP have engaged Leland Consulting Group (LCG) to provide a detailed, data-driven market analysis to quantify underlying market conditions and to identify feasible strategies to keep the momentum of investment going. The purpose of this report is to educate local stakeholders, inform potential investors, and provide a basis for strategic recommendation for improving Downtown Great Falls.

This report includes:

- An assessment of existing uses and conditions in the downtown planning area
- An identification of applicable retail trade zones
- A description of demographics in the downtown planning area, City of Great Falls, and 13-county trade area
- An analysis of real estate market conditions for office, retail, hospitality, and residential uses
- Industry trends both from a local employment perspective and from a national perspective
- An analysis of visitor behavior at key Downtown and adjacent locations
- A ten-year demand analysis for retail, office, and residential space in Downtown Great Falls

The executive summary includes key takeaways and recommendations for each section, while the remainder of the report includes data tables and supporting information.

Key Takeaways

- **Significant new investment by business owners and developers, coupled with year-round programming on Central Avenue, is attracting more visitors to Downtown Great Falls**.
- Growth in Downtown Great Falls is somewhat limited by geographic constraints. Great Falls is over 90 miles from the nearest incorporated city (Helena) and unlike some comparable cities, there is not a large suburban population regularly visiting the city. However, the 13-county trade area has a population of nearly 238,000 residents, and many residents of rural towns throughout the trade are see Great Falls as a central hub for retail, dining, and entertainment. Because of this, **there are opportunities for businesses within the trade area to move downtown**, which would create a more vibrant destination for locals and visitors and attract more people throughout the year.
- **Programs like the City's Tax Increment Financing tool provide significant support for investments** in new and existing buildings and businesses.
- The **estimated 10-year retail demand in Downtown Great Falls is over 87,000 square feet**. However, there are currently 112,000 square feet of vacant retail space Downtown. This suggests that in the near term there will not be a significant need for the development of new retail space Downtown, though there are opportunities to attract new businesses through the revitalization of existing space as well as through placemaking and programming initiatives. **Demand for new and renovated retail space is likely to come from concentrating businesses Downtown** rather than from household growth within the primary trade area.
- Nationwide, the office sector continues to face headwinds due to an increase in remote and hybrid work. Future job growth in Great Falls is expected to be concentrated in the health care, leisure & hospitality, government, and retail trade industries, which do not utilize a significant amount of traditional office space. Over the next ten

years, new employment Downtown will require 21,750 square feet of office space. There is currently 150,000 square feet of vacant office space in Downtown Great Falls. **Unless there are significant changes to national and regional trends and within the lending industry, it is unlikely that Downtown Great Falls will be able to absorb significant amounts of new office space.** However, there could be demand from a new or existing business within a high-growth sector like Health Care opening an office Downtown.

- **Approximately 12 to 18 percent of the ambitious 10-year housing demand as determined by the 2024 Housing Market Demand Assessment for Great Falls could be built within the Downtown Planning Area**. This includes 24 to 35 percent of multifamily units and one to two percent of single-family units.
- The demand for hotel rooms is driven by tourism and business travel. As a result, most lodging demand will be near highway locations. However, **well-amenitized downtowns with features that attract tourists or conventions can attract interest from niche or boutique hotels**. If new business investment and other improvements in Downtown Great Falls increase tourism to the area – including from within the 13-county trade area – there could be an increased demand for hotel rooms.

Major Takeaways by Section

Existing Conditions	• **Downtown employment growth has been driven largely by investments in the food and beverage sector** as well as entertainment. Great Falls is gaining a reputation as a hub for the arts and creative endeavors more generally. This will help differentiate Downtown Great Falls and ensure resiliency by creating experiences that cannot be replicated through online shopping. • **Businesses are investing in Downtown Great Falls** through renovations, expansions, and new spaces. This momentum is supported by local programs, especially TIF funding.
Demographics	• While Downtown households typically have lower incomes than their city- and county-wide peers, this is in part driven by the **limited supply of new, higher-end housing Downtown that could serve households interested in downtown living**, particularly younger, upwardly mobile residents. • **The share of residents over 25 with college degrees has been increasing faster in Great Falls than the number of residents in that age group**. This is likely due to employment growth in the healthcare sector as well as new and expended institutions of higher learning. The higher incomes and spending patterns of residents with a college degree will help support Downtown business growth.

Real Estate Market Conditions	• Office and retail vacancy rates are high citywide (above the five percent threshold that is typically seen in a balanced market), indicating a general oversupply. However, **creating a high-quality destination in Downtown Great Falls could help direct future growth to this area**. • While Downtown is the primary office market in Great Falls, many of the existing spaces are aging. **The renovation and adaptive reuse of Downtown's historic buildings has proven attractive to businesses** looking to relocate to or expand in Downtown. • With job growth outpacing housing construction, **there is pent up demand for a variety of housing types.** The old age of downtown housing indicates that there is a strong case for downtown housing demand being supply-constrained rather than demand-constrained. The high rents currently being achieved at the Station Lofts supports this assumption. • New hospitality Downtown, including the Arvon and the Gibson Hotel, are offering unique opportunities for visitors to stay in high-quality accommodations in the city's most walkable neighborhood. The success of these properties indicates demand for a different experience than the larger hotels along the river and near the airport. High occupancy rates at the Gibson Hotel, which positions Downtown Great Falls as a primary amenity, indicate that **as Downtown becomes more of a destination, there could be demand for more boutique-style hotel rooms.**
Industry Trends	• Low unemployment in Great Falls is indicative of a strong and growing economy. However, it also presents hiring challenges for local businesses. Affordability has long been a major strength in Great Falls, but as more people move to Great Falls to take advantage of employment opportunities, there will be a need for more housing. Currently, 28 percent of Downtown workers are commuting from ten or more miles away. **Increasing housing density Downtown would support local businesses and their employees without placing excessive strain on public services**. • Downtown jobs are concentrated in the services, FIRE (finance, insurance, and real estate), and government sectors. Incomes for jobs in these sectors vary widely, indicating **a need for housing and retail that meets the needs of both low-wage and high-wage workers**. • **Nationally, development activity is being negatively impacted by high interest rates and construction costs**, resulting in a slowdown in commercial real estate lending activity. This will make it more difficult to attract new development in the near term, especially in the retail and office sectors. However, the availability of existing retail and office space in Downtown Great Falls presents opportunities for new businesses as well as the relocation and/or expansion of existing businesses.

Visitor Behavior Analysis	• **Visits to Central Avenue are largely driven by programming**. Existing events Downtown present opportunities for businesses to reach new customers. However, this impact is primarily seen in visits to the key Central Avenue blocks. A key challenge for Great Falls is finding ways to make the stretch of Central Avenue from Railroad Square to 9th Street into a more cohesive shopping, dining, and entertainment district. • **Improved connections with the riverfront will help Downtown benefit from high-visitation volume to locations just outside of the Downtown Planning Area**, including Applebee's and the waterfront hotels. River-focused events like the Big River Ruckus have not yet driven new visitors Downtown, but more consistent programming and connections could help lead to year-round benefits.
Commercial & Residential Demand	• Household growth in Great Falls is expected to average 0.3 percent per year over the next decade. This indicates that **demand growth for Downtown retail is more likely to come from the relocation and concentration of existing businesses than from new demand**. However, as Downtown Great Falls becomes more of a regional and tourism destination, demand will grow more quickly than the population. • The ten-year demand for both retail and office space Downtown can be met through existing vacant space. However, there are opportunities for concentrating businesses downtown. **Investment in the renovation or repositioning of existing retail and office space would provide opportunities for businesses** – particularly in the food, beverage, and entertainment sectors – to concentrate Downtown. • LCG estimates that the City will add approximately 605 new jobs by 2034, 182 of which will require office space. Of these 182 jobs, 87 are likely to be located in Downtown offices. In addition, LCG expects that by concentrating more retail and entertainment businesses downtown, the area could accommodate between 500 and 2,000 new retail and service industry jobs. • The types of housing that are likeliest to be added in Downtown Great Falls are townhomes, multifamily (especially higher-density podium construction), duplexes, and courtyard condos. Based on the ten-year housing demand, **Downtown could likely absorb between 12 and 18 percent of new housing units.**
Opportunity Sites	• **The biggest opportunities for commercial or mixed-use development are surface parking lots** (both city- and privately-owned) along Central Avenue, 1st Avenue N, and 1st Avenue S. These lots are well-suited to accommodate denser housing types along with some ground floor commercial uses. Downtown parking lots are largely underutilized due to local preferences for street parking. Transforming these lots into hubs of activity would benefit Downtown businesses. • Opportunities for other types of housing, including townhomes, middle housing, and courtyard apartments or condos are largely concentrated in **smaller lots south of the main commercial area of Downtown.**

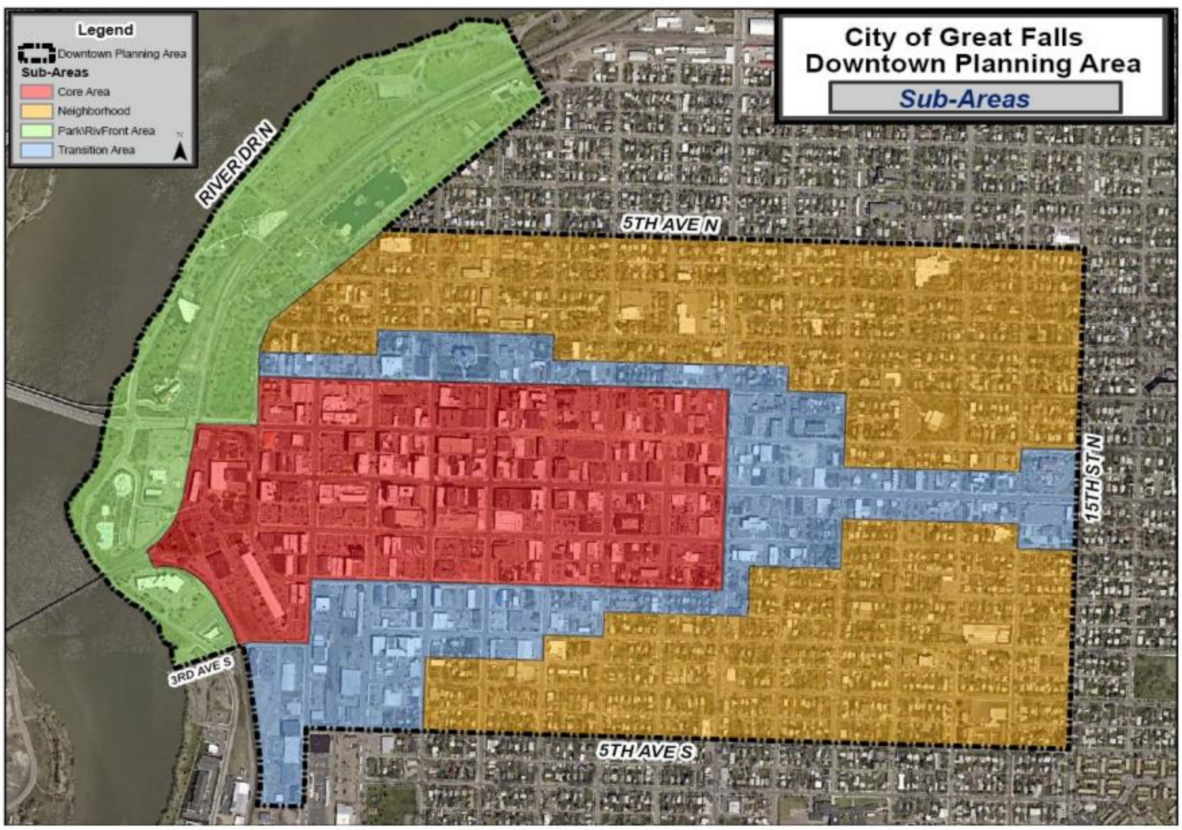
Existing Uses & Conditions

The Downtown Planning Area, as defined by the 2011 Great Falls Downtown Master Plan, stretches from the river to 15th Street, roughly between 5th Avenue N and 5th Avenue S. Within this area, there are four sub-areas:

- The Core Area, which includes the main commercial district
- The Neighborhood, which is primarily dedicated to single family housing but is within walking distance of the Core Area
- The Park/Riverfront Area along the Missouri River
- The Transition Area between the Core Area and the Neighborhood

Downtown, particularly within the Core Area, is defined by historic buildings and a walkable street grid. In recent years, it has hosted year-round programming, including arts festivals that have left their mark on the area through murals in a variety of styles, reflecting the diversity and creativity of the city.

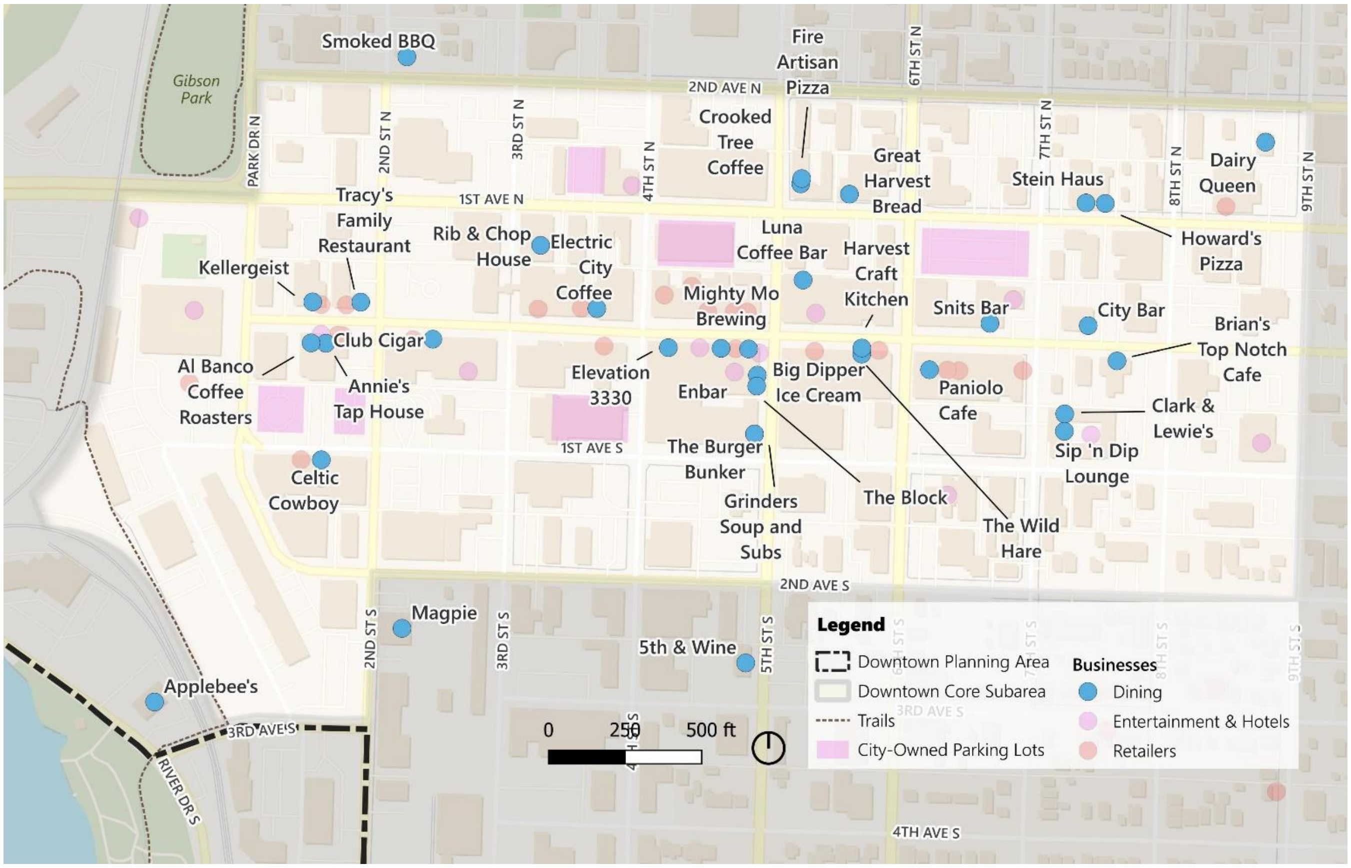
Figure 1. Great Falls Downtown Planning Area



Source: City of Great Falls Downtown Master Plan (2011).

Downtown Great Falls is currently a hub for dining, entertainment, and retail, accounting for ten percent of the city's overall retail employment. Recent business growth has primarily been concentrated in the Food and Beverage sector. Many of these new businesses are concentrated on the 400 and 500 blocks of Central Avenue, including Elevation 3330, Enbar, Big Dipper Ice Cream, and The Wild Hare, among others. The Rib & Chop House is located on the ground floor of a recently renovated historic building, which has office space on the upper floors.

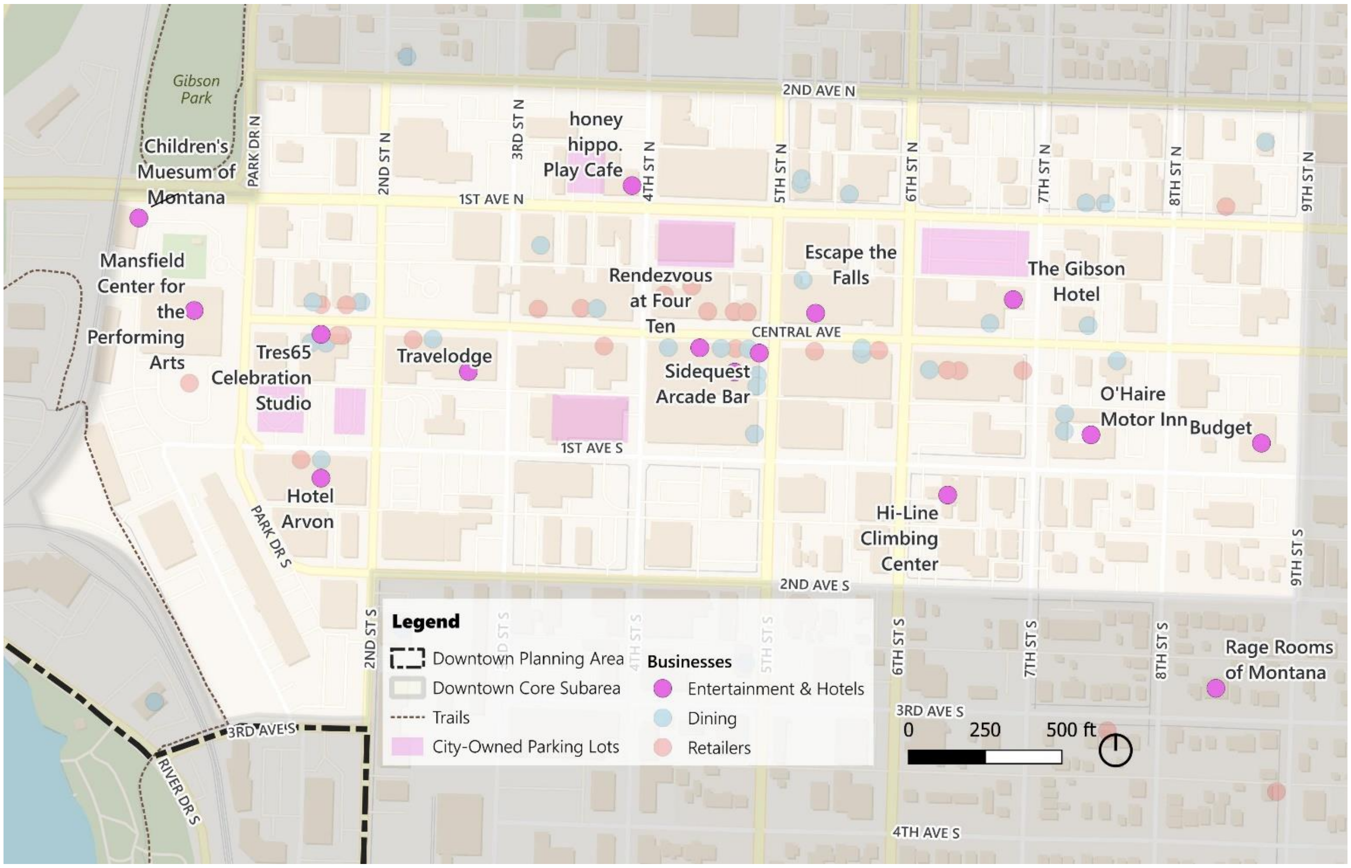
Figure 2 Map of Food & Beverage Locations in the Core Area of Downtown Great Falls



Source: Leland Consulting Group.

The majority of hotel rooms in Great Falls are located outside of Downtown, primarily along the river and near the airport. However, the Hotel Arvon and the Gibson Hotel demonstrate that there is demand for boutique-style lodging. In addition, the O'Haire Motor Inn, home to the Sip n' Dip Lounge, recently upgraded its rooms using a retro theme. As Downtown becomes a hub for entertainment and night life, visitors demand for hotel rooms within walking distance of these venues will increase.

Figure 3. Entertainment & Hospitality Establishments in the Core Area of Downtown Great Falls



Source: Leland Consulting Group.

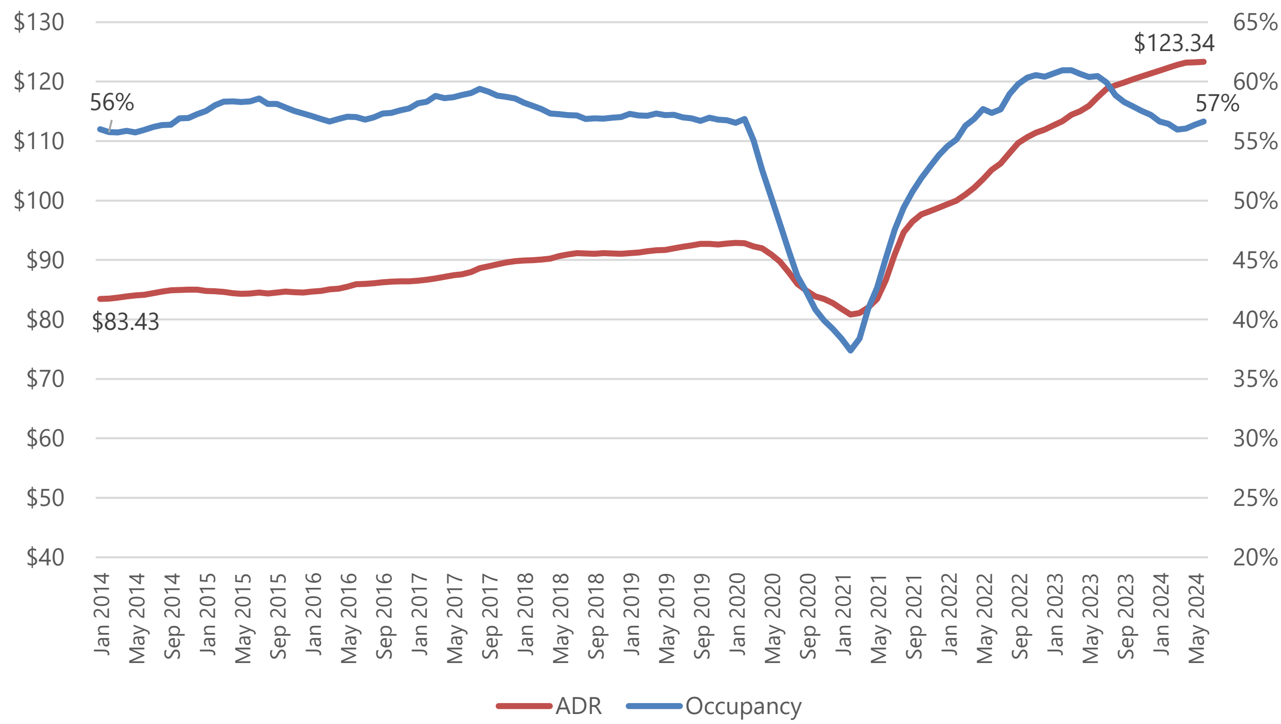
Figure 4. List of Hotels in Downtown Great Falls

Name	Address	Year Opened	Year Renovated	Rooms	Square Feet	Class	Last Sale Date	Last Sale Price
Aisling Suites - The Midtown	526 2nd Avenue N	1957	1985	39	16,343	Economy	12/12/2022	$1,600,000
Travelodge by Wyndham	220 Central Avenue	1970	2023	102	30,000	Economy	7/15/2019	$880,400
Hotel Arvon	118 1st Avenue S	2015		33	11,237	Midscale		
O'Haire Motor In	17 7th Street S	1961	2022	67	33,739	Economy		
Gibson Hotel	621 Central Avenue	1978	2023	44	24,500	Upscale	10/8/2019	$1,350,000
Extended Stay America	800 River Drive S	2002		104	90,605	Midscale	6/16/2021	Portfolio Sale
Best Western Plus	600 River Drive S	2000	2020	92	104,121	Upper Midscale		

Source: CoStar.

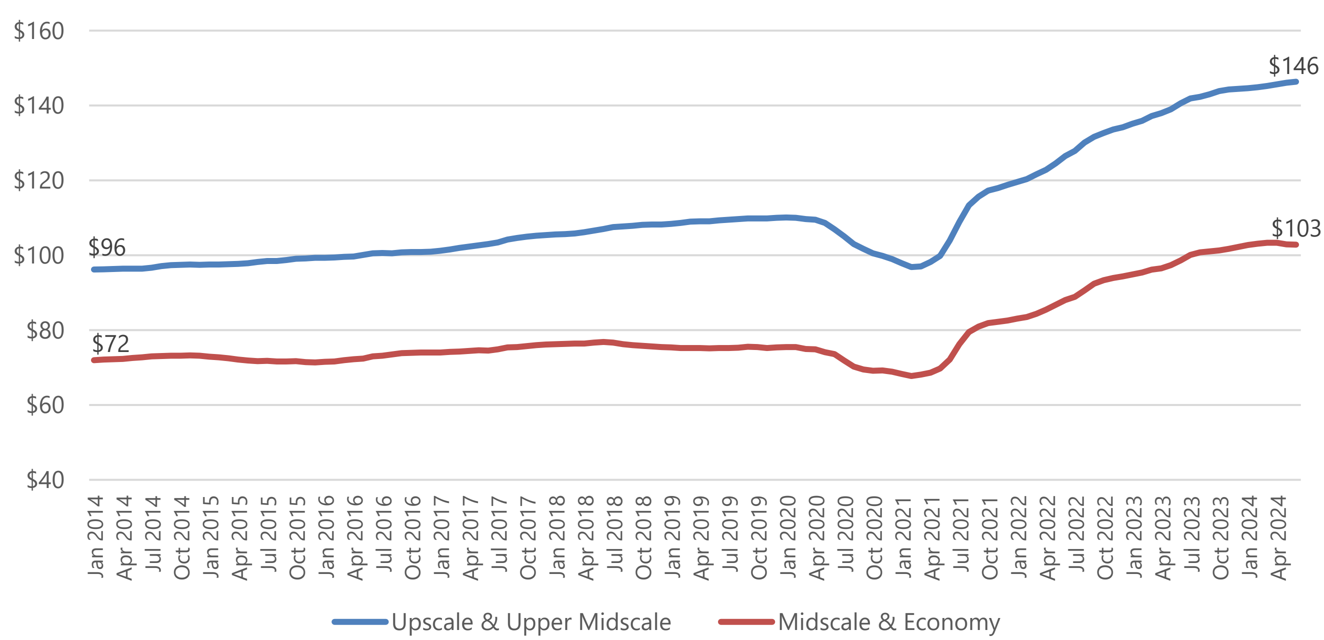
The charts below show the Average Daily Room Rate (ADR) and occupancy for hotels in Great Falls. The ADR is the typical price of a one-night stay over the previous twelve months. Between 2014 and 2024, ADR has increased by 48 percent, while occupancy (apart from the height of the COVID-19 pandemic) has remained relatively stable. Among Upscale and Upper Midscale hotel properties, ADR increased by 52 percent over that time, while Midscale and Economy properties saw a 43 percent increase in ADR.

Figure 5. Average Daily Room Rate (ADR) and Occupancy, Great Falls Submarket



Source: CoStar.

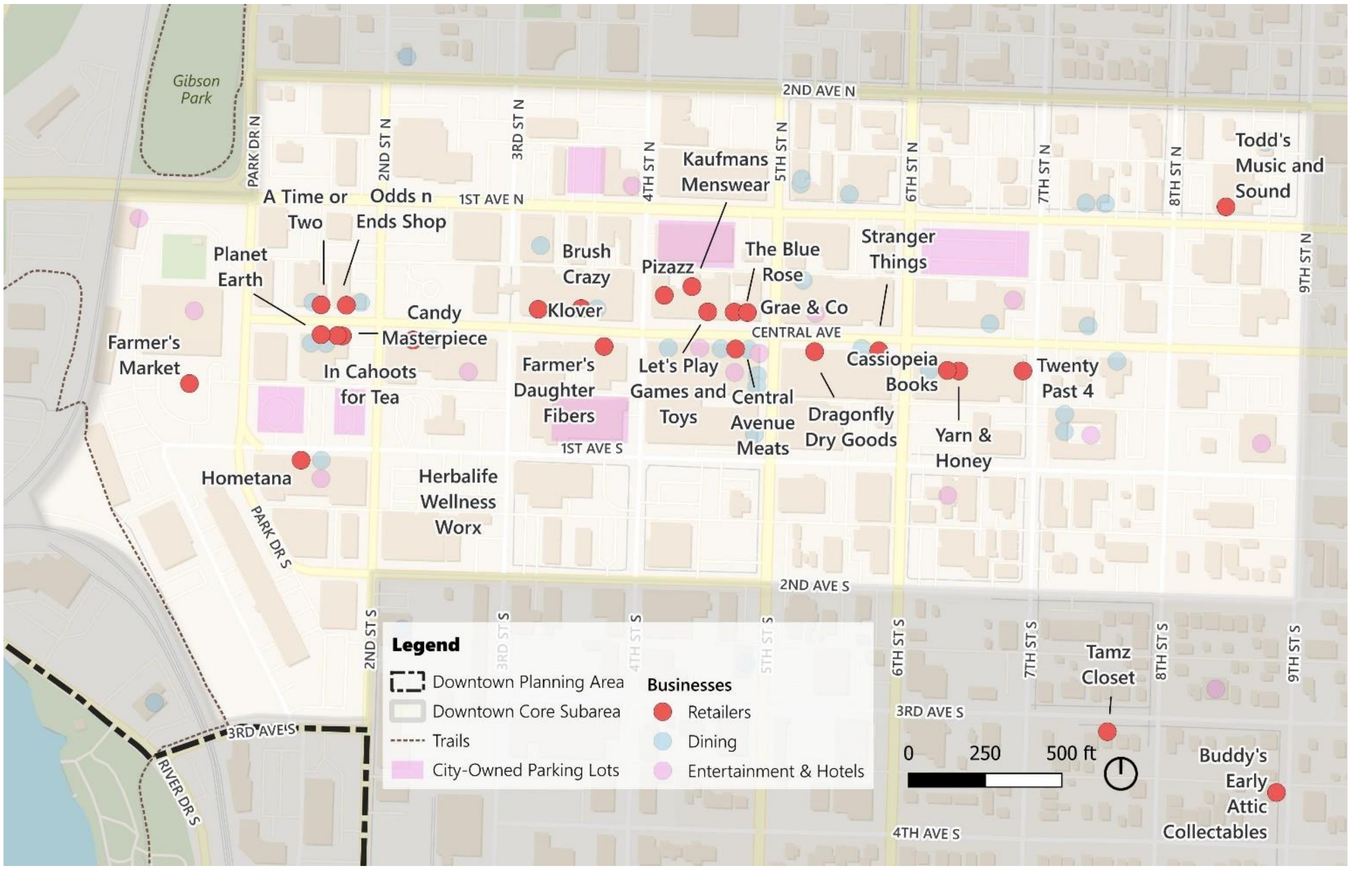
Figure 6. ADR by Class, Great Falls Submarket



Source: CoStar.

Downtown retail is dominated by food and beverage establishments, which account for 29 businesses and 368 employees. The character of Downtown retail differs from other retail centers in the city because it primarily features locally owned establishments rather than larger chains. Of the areas 113 retail establishments, 40 are classified as "miscellaneous" – this includes yarn stores, bookstores, and other similar businesses. Retail spaces in Downtown Great Falls are typically long, offering opportunities for business owners to maintain their walk-in retail business in the front and use the rear space for shipping orders or holding classes.

Figure 7. Retail in the Core Area of Downtown Great Falls



Source: Leland Consulting Group.

Figure 8. Retail Businesses & Employees by Type, Downtown and Great Falls (2023)

	Downtown		Great Falls	
	Businesses	**Employees**	**Businesses**	**Employees**
Retail Trade Summary	***113***	***794***	***578***	***7,931***
Home Improvement	3	22	35	520
General Merchandise Stores	4	20	22	1,055
Food Stores	12	84	59	1,004
Auto Dealers & Gas Stations	5	51	70	889
Apparel & Accessory Stores	8	28	25	131
Furniture & Home Furnishings	11	38	46	204
Eating & Drinking Places	29	368	173	2,850
Miscellaneous Retail	40	183	148	1,278

Source: US Census via Esri Business Analyst.

Figure 9. Downtown Share of Retail Businesses and Employees, 2023

	Downtown as Share of City	
	Businesses	**Employees**
Retail Trade Summary	***20%***	***10%***
Home Improvement	9%	4%
General Merchandise Stores	18%	2%
Food Stores	20%	8%
Auto Dealers & Gas Stations	7%	6%
Apparel & Accessory Stores	32%	21%
Furniture & Home Furnishings	24%	19%
Eating & Drinking Places	17%	13%
Miscellaneous Retail	27%	14%

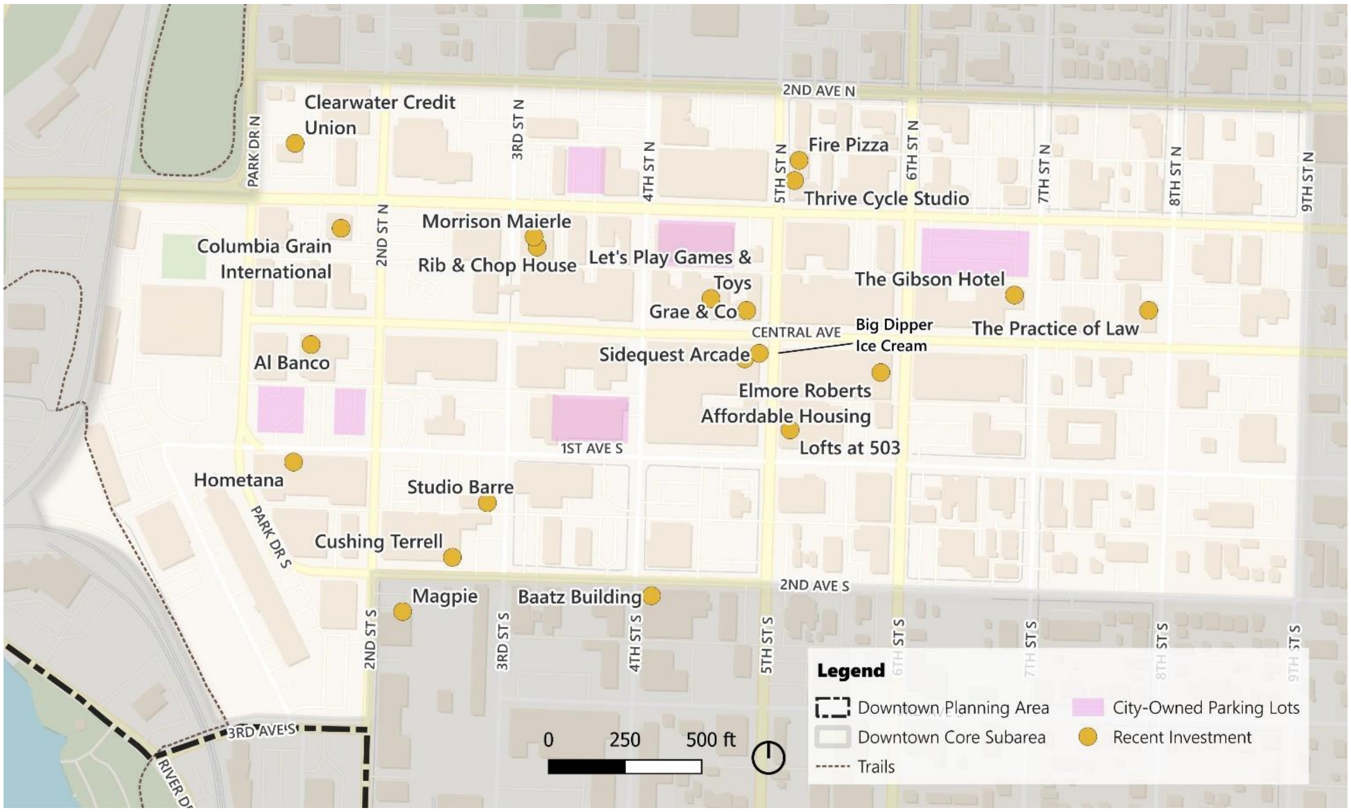
Source: US Census via Esri Business Analyst.

Note: Food Stores refer to any type of retail establishment that sells food, apart from eating and drinking establishments. This includes supermarkets, convenience retail, bakeries, and fruit, vegetable, meat, and fish stores.

Recent Investment

Despite nationwide headwinds in the retail and office sectors, businesses and developers have been betting on Downtown Great Falls. Recent business investments include the relocation of the Clearwater Credit Union, new businesses like Big Dipper Ice Cream and SideQuest Arcade, office expansions and relocations including Morrison Maierle and The Practice of Law, and the renovation of historic housing at the Elmore Roberts and Lofts at 503.

Figure 10. Map of Recent Major Investments in Downtown Great Falls



Source: GFDA; LCG.

Figure 11. Recent Major Investments in Downtown Great Falls

Business	Address	Sector	Investment Type
Clearwater Credit Union	101 1st Avenue N	Finance	Regional Expansion
Studio Barre	112 3rd Street S	Fitness	Regional Expansion
Rib & Chop House	21 3rd Street N	Food & Beverage	Regional Expansion
Al Banco	112 Central Avenue	Food & Beverage	Relocation
Fire Pizza	107 5th Street N	Food & Beverage	New Owner
SideQuest Barcade	2 5th Street S	Food & Beverage	New Business
Big Dipper Ice Cream	426 Central Avenue	Food & Beverage	Regional Expansion
Magpie	202 2nd Avenue S	Food & Beverage	Expansion
The Gibson Hotel	621 Central Avenue	Hospitality	New Business
Lofts at 503 (Montana Building)	503 1st Avenue N	Multifamily	Renovation
Elmore Roberts Affordable Housing	6 6th Street S	Multifamily	Renovation
Baatz Building	400 2nd Avenue S	Multifamily / Office	Redevelopment
Morrison Maierle	21 3rd Street N	Office	Expansion / Relocation
Columbia Grain International	120 1st Avenue N	Office	Renovation
The Practice of Law	725 Central Avenue	Office	Relocation
Cushing Terrell	219 2nd Avenue S	Office	Relocation / Renovation
Let's Play Games & Toys	417 Central Avenue	Retail	Relocation
Hometana	112 1st Avenue S	Retail	Expansion
Thrive Cycle Studio	503 1st Avenue N	Retail	New Business
Grae & Co	427 Central Avenue	Retail	New Business

Source: GFDA.

The renovation of existing buildings, including the Ford Building, Baatz Building, Gibson Hotel (formerly the Greystone), Orange Crush Building (now the Cushing Terrell office), and the Elmore Roberts Apartments **has created modern new living and employment space in Downtown Great Falls**. The Station Lofts is the first significant new housing development in Downtown. It will provide an opportunity to better connect Downtown with the scenic Missouri River.

Figure 12. Examples of Recent Renovations, Adaptive Reuse, and New Development Projects in Downtown Great Falls

Ford Building / Former Wells Fargo Building
21 3rd Street N

Sq Ft.: 80,000
Year Built / Reno: 1914 / 2022
Uses: Office, Retail, F&B
Occupancy: 90%

Baatz Building
400 2nd Avenue S

Sq Ft.: 27,400
Year Built / Reno: 1913 / 2025
Uses: Affordable Housing, Office
Housing Units: 25

Gibson Hotel
621 Central Avenue

Sq Ft.: 24,500
Year Built / Reno: 1978 / 2023
Uses: Hotel
Rooms: 44

The Orange Crush Building
219 2nd Avenue S

Sq Ft.: 10,000
Year Built / Reno: 1917/2015
Uses: Office
Primary Tenant: Cushing Terrel Architects

The Station Lofts
101 River Drive N

Sq Ft.: 90,000
Year Built / Reno: 2024
Uses: Apartments, F&B
Housing Units: 121

Elmore Roberts Apartments Rehabilitation
400 2nd Avenue S

Sq Ft.: 27,400
Year Built / Reno: 1913 / 2025
Uses: Affordable Housing, Ground Floor Commercial
Housing Units: 60

Sources: CoStar; GFDA; Leland Consulting Group.

The Downtown TIF program has invested over six million dollars in recently completed projects and an additional $3.6 million in ongoing projects. This funding has benefited new businesses, such as The Wild Hare, as well as long-time Downtown icons like the Sip 'n Dip. In addition, TIF funding is currently being used for public realm improvements Downtown, such as ADA ramps, lighting, and storm drains.

Figure 13. Downtown Great Falls TIF District Spending as of May 2024

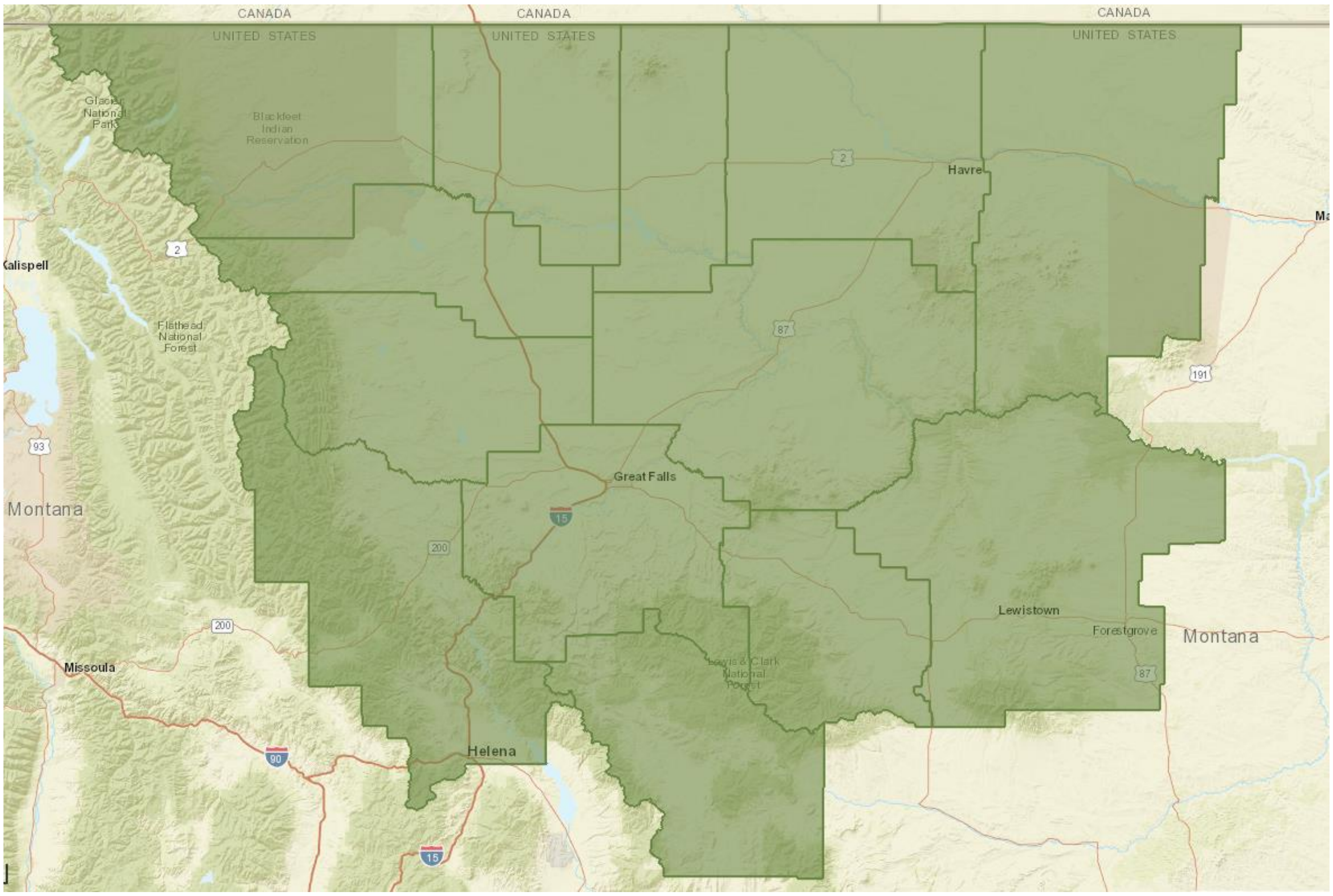
Business	Address	Type	TIF Funds Received
Completed			
The Wild Hare	518 Central Avenue	Food & Beverage	$38,157
Sip 'n Dip	17 7th Street S	Food & Beverage	$50,000
Roe River Realty	618 Central Avenue	Office	$19,370
City Bar	705 Central Avenue	Food & Beverage	$50,924
Columbia Grain	120 1st Avenue N	Office	$49,999
Civic Center (repairs)	2 Park Drive S	Public Facility	$5,900,000
The Newberry	420 Central Avenue	Entertainment	$9,100
Subtotal - Completed			***$6,117,550***
In Progress			
Arvon Block (storm drain)		Mixed Commercial	$90,000
7th Street Streetscape	Central & 1st Avenue S	Public Facility	$243,000
ADA Ramps on Central		Public Facility	$31,052
BID Alley Mural Lighting		Public Facility	$150,000
Downtown Storm Drains		Public Facility	$2,500,000
KellerGeist	111 Central Avenue	Food & Beverage	$263,500
Mountain Wave Distillery	313 Central Avenue	Food & Beverage	$68,650
400 Block Storm Drain Alley		Public Facility	$18,000
BID Boulevard Trees		Public Facility	$125,000
Baatz Building	400 2nd Avenue S	Mulfitamily / Office	$130,000
Subtotal - In Progress			***$3,619,202***
Total TIF Investment			***$9,736,752***

Source: The Electric (Link).

Retail Trade Zone Identification

The traditional trade area for Great Falls is the 13-county "Golden Triangle" that stretches north to the Canadian border and south to Meagher and Wheatland counties. However, **70 percent of visits to Central Avenue originate from within Great Falls and Black Eagle**. The remaining 30 percent of visits are largely from other communities in Montana, especially those southwest of the city along the Missouri River and northwest of the city along Highways 15 and 89.

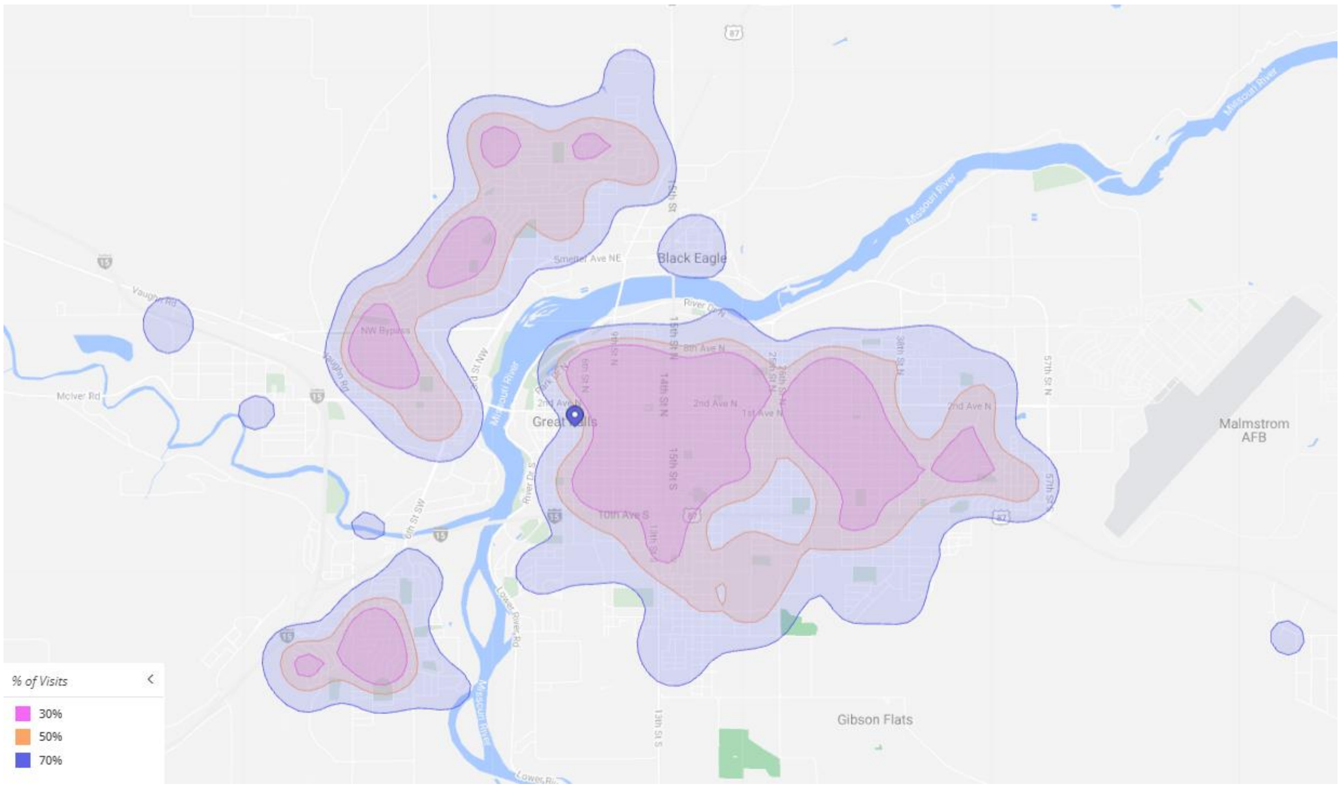
Figure 14. Thirteen-County Trade Area (Montana's "Golden Triangle")



Source: Esri Business Analyst.

Figure 15 below shows the 30, 50, and 70 percent trade areas for Central Avenue in Downtown Great Falls. The 70 percent trade area is an industry benchmark that refers to where the majority of visits to a location originate. While Great Falls does attract visitors and shoppers from throughout Montana as well as from Canada, the shoppers that make up the majority of business come from within the city itself.

Figure 15. Primary Trade Area Based on the Origin of 70% of Visits to Central Avenue



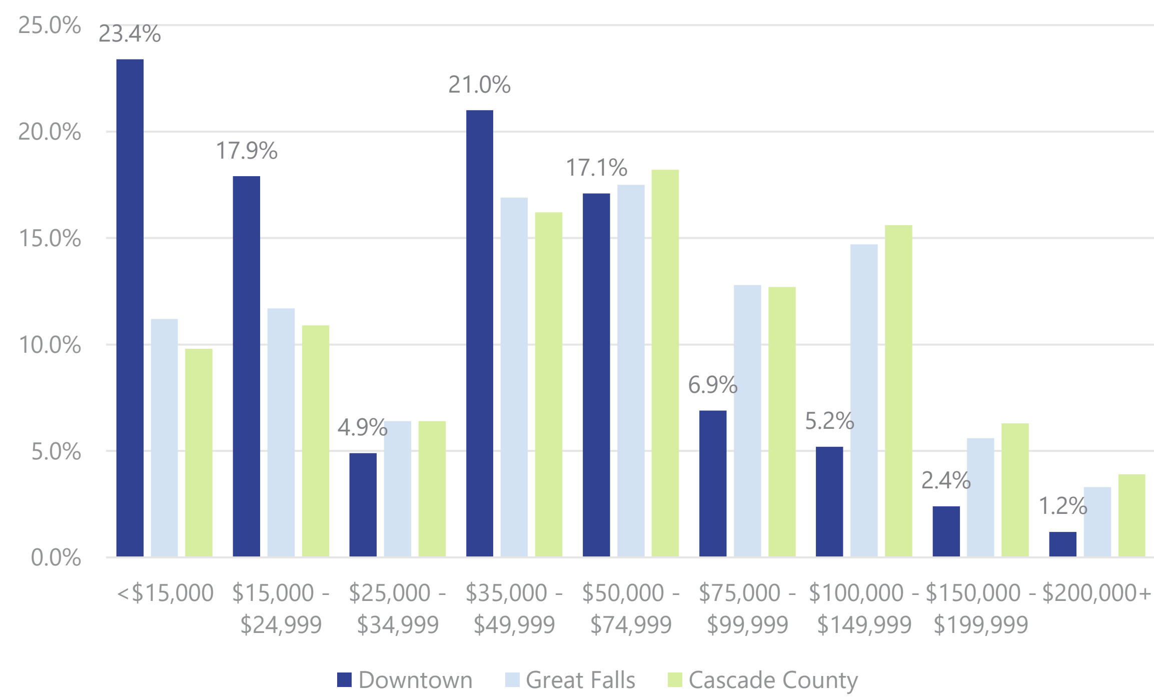
Source: Placer AI.

Demographics

City & Downtown Planning Area

Households living in Downtown Great Falls have lower incomes than their city- and county-wide peers, with just under a quarter of Downtown households making less than $15,000 annually. This is largely due to the fact that much of the multifamily housing Downtown is income restricted, including the 103-unit Park Manor Retirement Apartments and the 60-unit Elmore Hotel. However, new market rate housing Downtown will have an impact on income distribution. Over a quarter of households countywide have incomes of $100,000 or more. The median disposable income among Great Falls households is $44,539, ranging from $29,620 for households where the householder is 75 or older to $62,476 for households where the householder is between 45 and 54 years old. The statewide median disposable income is $52,234.

Figure 16. Share of Residents by Household Income in Downtown, Great Falls, and Cascade County, 2023



	Downtown	Great Falls	Cascade County
<$15,000	23.4%	11.2%	9.8%
$15,000 - $24,999	17.9%	11.7%	10.9%
$25,000 - $34,999	4.9%	6.4%	6.4%
$35,000 - $49,999	21.0%	16.9%	16.2%
$50,000 - $74,999	17.1%	17.5%	18.2%
$75,000 - $99,999	6.9%	12.8%	12.7%
$100,000 - $149,999	5.2%	14.7%	15.6%
$150,000 - $199,999	2.4%	5.6%	6.3%
$200,000+	1.2%	3.3%	3.9%

Source: US Census Data via Esri Business Analyst, 2023.

Figure 17. Great Falls Households by Disposable Income, 2023

	Downtown Households		Great Falls Households	
Disposable Income	Number	Percent	Number	Percent
<$15,000	629	26.1%	3,473	13.2%
$15,000-$24,999	415	17.2%	3,303	12.5%
$25,000-$34,999	350	14.5%	3,367	12.7%
$35,000-$49,999	422	17.5%	4,318	16.4%
$50,000-$74,999	337	14.0%	4,923	18.6%
$75,000-$99,999	111	4.6%	2,967	11.2%
$100,000-$149,999	112	4.7%	3,116	11.8%
$150,000-$199,999	17	0.7%	503	1.9%
$200,000+	14	0.6%	438	1.7%
Median Disposable Income	$28,789		$44,539	
Average Disposable Income	$39,018		$58,605	

Source: US Census Data via Esri Business Analyst, 2023.

Figure 18. Great Falls Households by Age & Disposable Income, 2023

	Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
<$15,000	285	555	429	353	580	588	683
$15,000-$24,999	197	495	326	275	476	549	985
$25,000-$34,999	220	519	549	365	431	607	676
$35,000-$49,999	334	841	331	442	709	890	771
$50,000-$74,999	226	876	855	725	958	773	510
$75,000-$99,999	85	436	657	619	620	349	201
$100,000-$149,999	68	376	839	722	619	316	176
$150,000-$199,999	2	40	109	134	130	60	28
$200,000+	2	28	80	99	112	74	43
Total Households	***1,419***	***4,166***	***4,175***	***3,734***	***4,635***	***4,206***	***4,073***
Median Disposable Income	$35,210	$42,793	$60,695	$62,476	$52,120	$39,672	$29,620
Average Disposable Income	$41,218	$53,040	$70,968	$74,891	$65,104	$52,950	$41,198

Source: US Census Data via Esri Business Analyst, 2023.

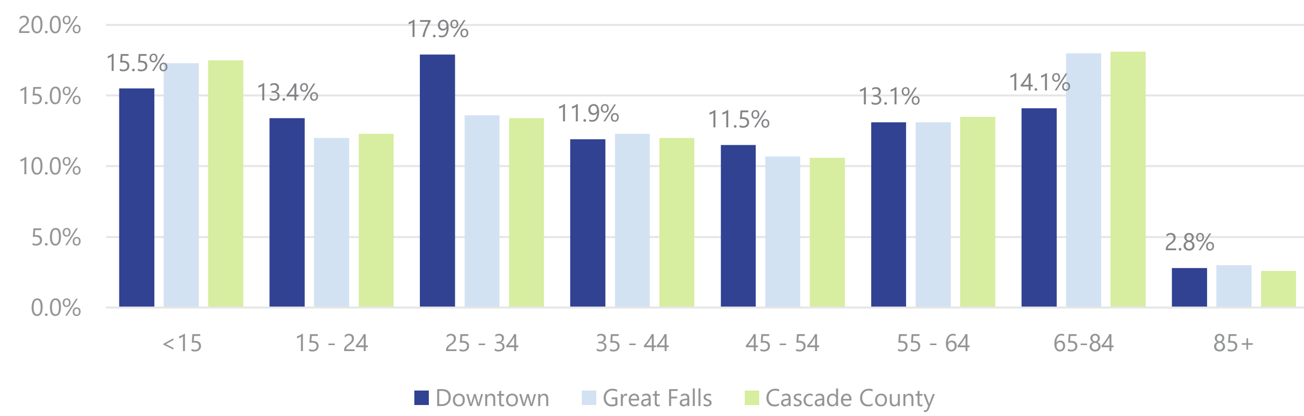
Figure 19. Disposable Income in Great Falls & Comparable Geographies, 2023

	Downtown		Great Falls		Cascade County		Helena		Missoula		Montana	
Disposable Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
<$15,000	629	26.1%	3,473	13.2%	4,139	11.6%	1,164	7.5%	4,380	12.8%	47,269	10.2%
$15,000-$24,999	415	17.2%	3,303	12.5%	4,214	11.9%	1,538	9.9%	3,927	11.5%	48,299	10.4%
$25,000-$34,999	350	14.5%	3,367	12.7%	4,399	12.4%	2,084	13.4%	4,442	13.0%	54,579	11.7%
$35,000-$49,999	422	17.5%	4,318	16.4%	5,831	16.4%	2,591	16.7%	4,828	14.1%	70,326	15.1%
$50,000-$74,999	337	14.0%	4,923	18.6%	6,764	19.0%	2,799	18.1%	6,001	17.5%	91,273	19.6%
$75,000-$99,999	111	4.6%	2,967	11.2%	4,173	11.7%	1,882	12.1%	3,515	10.3%	55,495	11.9%
$100,000-$149,999	112	4.7%	3,116	11.8%	4,568	12.8%	2,268	14.6%	4,134	12.1%	63,904	13.7%
$150,000-$199,999	17	0.7%	503	1.9%	787	2.2%	612	3.9%	1,575	4.6%	17,875	3.8%
$200,000+	14	0.6%	438	1.7%	686	1.9%	564	3.6%	1,411	4.1%	15,945	3.4%
Median Disposable Income	$28,789		$44,539		$47,287		$52,314		$48,086		$52,234	
Average Disposable Income	$39,018		$58,605		$61,541		$71,093		$67,721		$69,103	

Source: US Census Data via Esri Business Analyst, 2023.

Downtown residents are also younger than city- and county-wide peers. Roughly 18 percent of Downtown residents are between the ages of 25 and 34, compared with less than 14 percent citywide. Although residents in that age group typically have less disposable income than those between the ages of 35 and 64, they value unique experiences such as live events and access to a wide variety of food and beverage options.

Figure 20. Share of Residents by Age in Downtown, Great Falls, and Cascade County (2023)

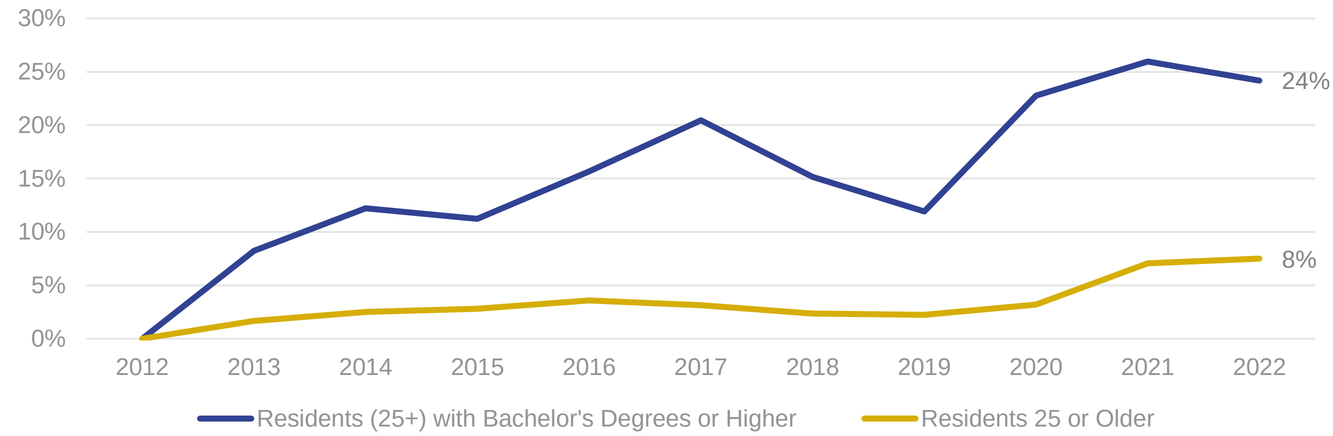


	Downtown	Great Falls	Cascade County
0 - 4	6.2%	5.8%	5.9%
5 - 9	5.1%	5.8%	5.8%
10 - 14	4.2%	5.7%	5.8%
15 - 24	13.4%	12.0%	12.3%
25 - 34	17.9%	13.6%	13.4%
35 - 44	11.9%	12.3%	12.0%
45 - 54	11.5%	10.7%	10.6%
55 - 64	13.1%	13.1%	13.5%
65 - 74	9.4%	11.0%	11.5%
75 - 84	4.7%	7.0%	6.6%
85 +	2.8%	3.0%	2.6%

Source: US Census Data via Esri Business Analyst, 2023.

Great Falls residents are becoming more educated. Between 2012 and 2022, the number of residents who were 25 or older grew by eight percent, while the number of residents 25 or older with a bachelor's degree or higher grew by 24 percent. As of 2022, 27 percent of Great Falls residents have a bachelor's degree or higher, compared with 23 percent in 2012. Just 6.5 percent of residents have less than a high school diploma.

Figure 21. Cumulative Growth of Residents 25 Years or Older and Those with a Bachelor's Degree or Higher in Great Falls, 2012-2022



Source: US Census Bureau ACS 5-Year Estimates, Table S1501.

Figure 22. Share of Great Falls Residents by Educational Attainment, 2012-2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
< 9th Grade	2.4%	2.4%	2.2%	2.0%	2.0%	2.0%	2.2%	2.1%	2.1%	2.1%	2.1%	1.5%
9-12th Grade, No Diploma	7.4%	6.9%	6.7%	7.0%	6.5%	6.3%	6.3%	6.4%	5.1%	4.6%	4.4%	4.6%
High School or Equivalent	29.5%	30.6%	29.7%	31.4%	30.7%	30.6%	31.2%	32.4%	31.2%	31.6%	32.6%	31.6%
Some College	28.4%	26.2%	26.6%	25.5%	25.5%	24.5%	24.9%	24.3%	24.1%	24.4%	24.2%	23.0%
Associate's Degree	9.0%	9.2%	9.3%	9.0%	9.3%	9.4%	9.4%	9.4%	9.9%	10.0%	10.0%	10.3%
Bachelor's Degree	16.5%	17.2%	17.8%	17.0%	17.5%	17.9%	17.4%	17.0%	18.7%	17.6%	17.0%	17.8%
Graduate or Professional Degree	6.7%	7.5%	7.6%	8.1%	8.4%	9.2%	8.7%	8.4%	8.9%	9.7%	9.8%	11.1%
Population 25+	39,322	39,974	40,309	40,423	40,737	40,557	40,251	40,200	40,582	42,094	42,273	43,054

Source: US Census Bureau ACS 5-Year Estimates (Table S1501); Esri Business Analyst.

Thirteen-County Trade Area

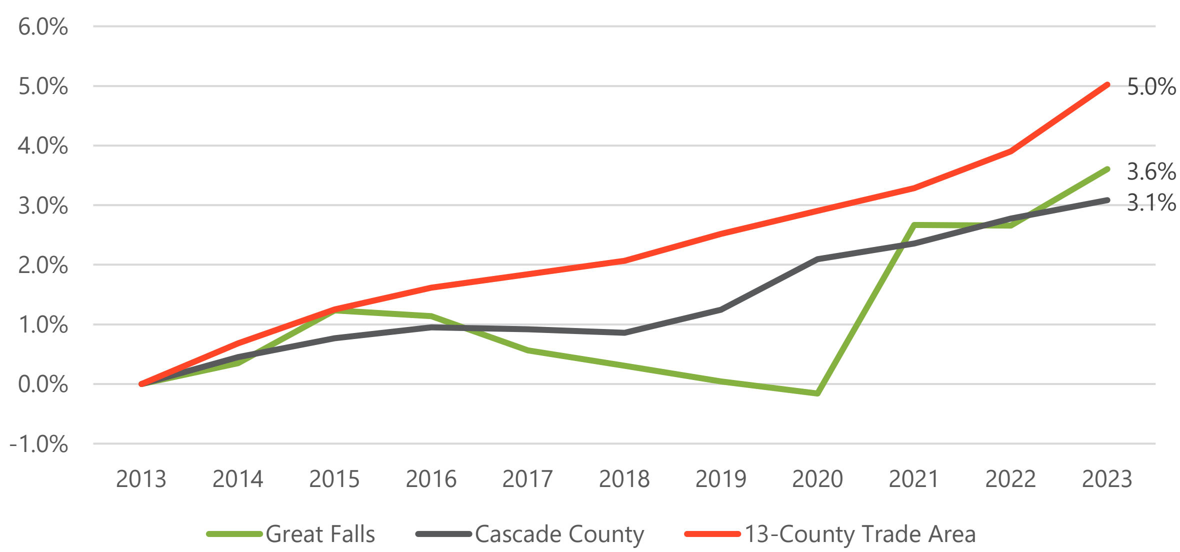
The City of Great Falls has been growing more quickly than Cascade County but the city's growth is outpaced by growth in the 13-county trade area. Between 2013 and 2023, the city's population grew by 3.6 percent, compared with five percent in the trade area. Age and educational attainment in Great Falls mirrors trends across the 13-county trade area.

Figure 23. Total Population in Great Falls, Cascade County, and the 13-County Trade Area (2013-2023)

	Great Falls	Cascade County	13-County Trade Area
2013	58,811	82,681	226,292
2014	59,017	83,056	227,836
2015	59,536	83,316	229,127
2016	59,479	83,465	229,946
2017	59,144	83,442	230,456
2018	58,990	83,392	230,972
2019	58,835	83,710	231,995
2020	58,717	84,414	232,863
2021	60,381	84,628	233,723
2022	60,373	84,974	235,127
2023	60,931	85,231	237,656
Total Growth	***2,120***	***2,550***	***11,364***

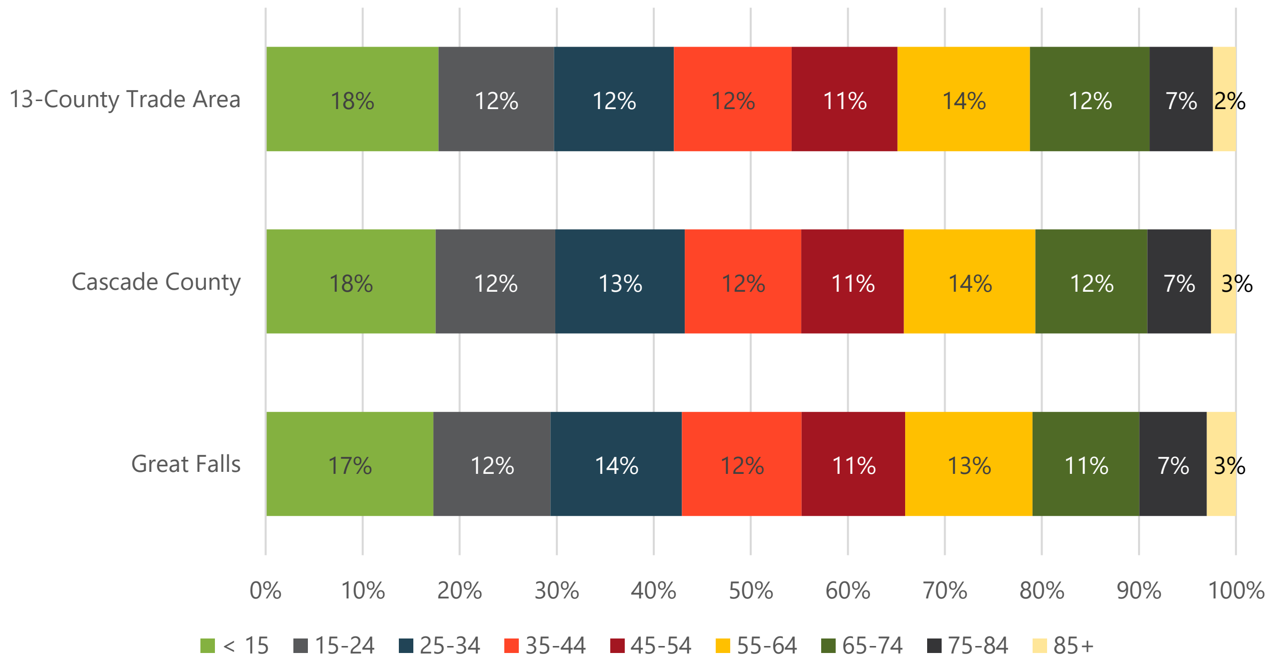
Source: US Census Bureau via Esri Business Analyst.

Figure 24. Cumulative Population Growth in Great Falls, Cascade County, and the 13-County Trade Area (2013-2023)



Source: US Census Bureau via Esri Business Analyst.

Figure 25. Share of Population by Age Group in Great Falls, Cascade County, and the 13-County Trade Area (2023)



Source: US Census Bureau via Esri Business Analyst.

	Great Falls	Cascade County	13-County Trade Area
Less than 9th Grade	2%	2%	2%
9-12th Grade/No Diploma	5%	5%	5%
High School Diploma	26%	25%	24%
GED/Alternative Credential	6%	6%	5%
Some College/No Degree	23%	23%	21%
Associate's Degree	10%	10%	10%
Bachelor's Degree	18%	18%	22%
Graduate/Professional Degree	11%	11%	11%

Source: US Census Bureau via Esri Business Analyst.

Nearly a quarter of all businesses and 27 percent of employees within the 13-county trade area are located in Great Falls. Among jobs in the Professional, Scientific, and Tech Services sector, 44 percent are in Great Falls.

Figure 26. Businesses and Employees by NAICS Sector in Great Falls, Cascade County, and the 13-County Trade Area (2023)

	Great Falls			Cascade County			13-County Trade Area			Share in Great Falls	
	Businesses	Employees	Avg. Employees / Business	Businesses	Employees	Avg. Employees / Business	Businesses	Employees	Avg. Employees / Business	Businesses	Employees
Agriculture/Forestry/Fish/Hunting	18	57	3	58	425	7	486	2,861	6	4%	2%
Mining	-	-	-	1	2	2	37	186	5	0%	0%
Utilities	5	37	7	8	49	6	42	486	12	12%	8%
Construction	143	1,129	8	219	1,794	8	675	5,700	8	21%	20%
Manufacturing	73	892	12	107	1,146	11	307	2,833	9	24%	31%
Wholesale Trade	98	1,235	13	145	1,475	10	414	3,426	8	24%	36%
Retail Trade	387	4,911	13	466	5,643	12	1,362	13,870	10	28%	35%
Transportation/Warehousing	43	872	20	72	989	14	352	2,733	8	12%	32%
Information	55	784	14	69	916	13	227	2,501	11	24%	31%
Finance & Insurance	169	1,611	10	180	1,706	9	527	5,064	10	32%	32%
Real Estate Rental/Leasing	121	519	4	152	730	5	416	1,854	4	29%	28%
Prof/Scientific/Tech Services	206	3,831	19	233	4,048	17	783	8,656	11	26%	44%
Mgmt of Companies/Enterprises	2	6	3	2	6	3	13	115	9	15%	5%
Admin/Support/Waste Mgmt	79	570	7	109	797	7	278	2,145	8	28%	27%
Educational Services	61	1,954	32	87	2,507	29	346	9,095	26	18%	21%
Health Care/Social Assistance	332	8,033	24	346	8,351	24	987	19,579	20	34%	41%
Arts/Entertainment/Recreation	78	858	11	100	971	10	334	2,758	8	23%	31%
Accommodation/Food Services	208	3,645	18	237	3,861	16	792	9,973	13	26%	37%
Other Services (excl. Public Admin)	355	2,051	6	436	2,338	5	1,479	11,231	8	24%	18%
Public Administration	131	2,805	21	173	6,363	37	1,051	26,942	26	12%	10%
Total	***2,564***	***35,800***		***3,200***	***44,117***		***10,908***	***132,008***		***24%***	***27%***

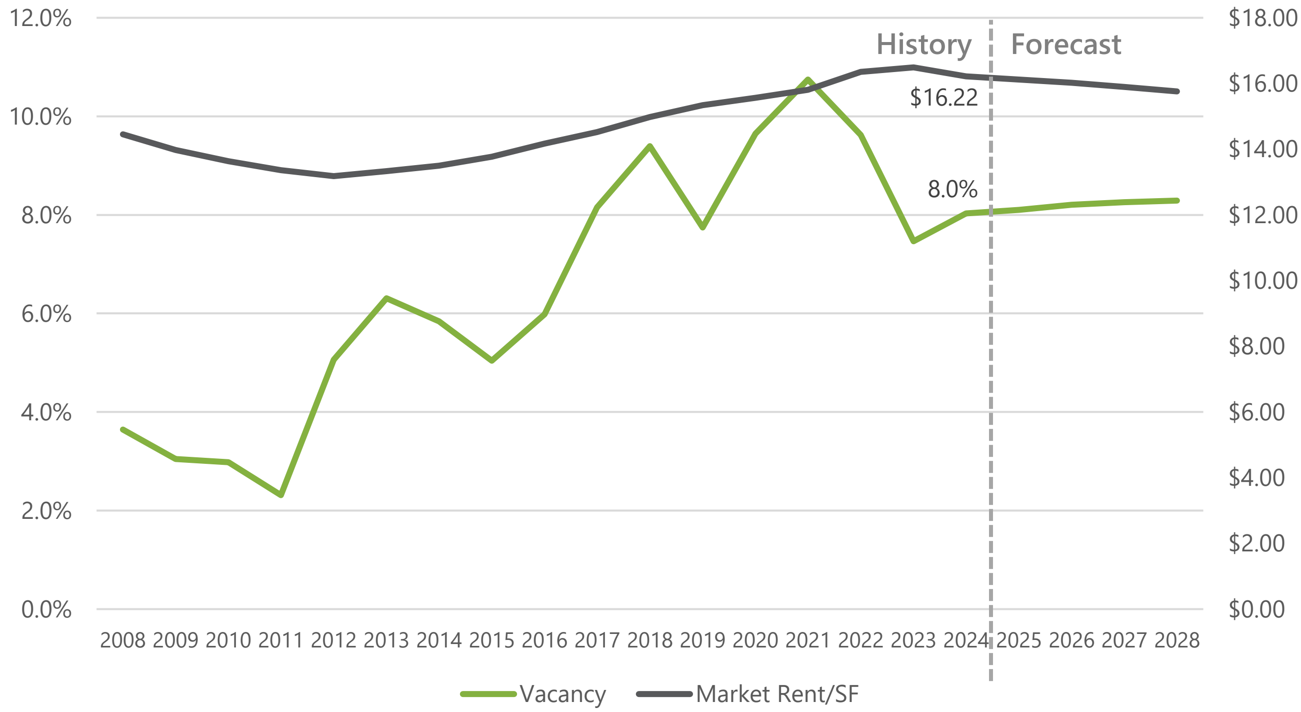
Source: US Census Bureau via Esri Business Analyst.

Real Estate Market Conditions

Office & Retail

Citywide, office and retail vacancy rates are slightly higher than what would typically be found in a balanced market. The vacancy rate for office space in Great Falls is eight percent as of 2024. Annual rent per square foot for office space in Great Falls is $16.22. The citywide retail vacancy rate is 6.5 percent.

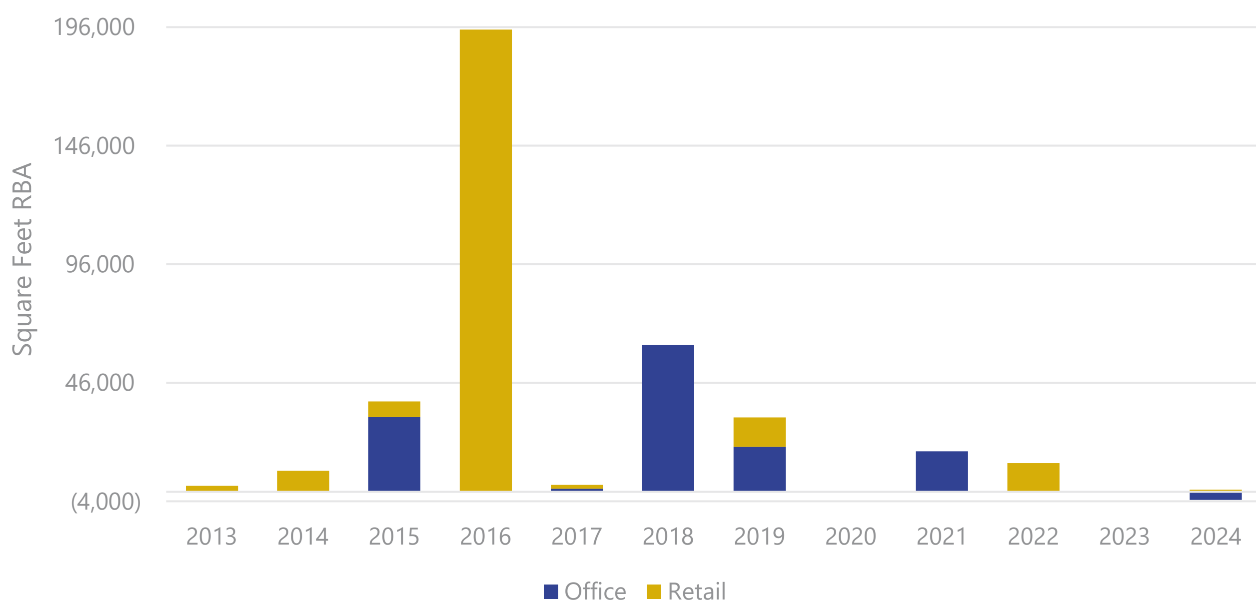
Figure 27. Great Falls Office Market Rent & Vacancy, 2008-2028



Source: CoStar.

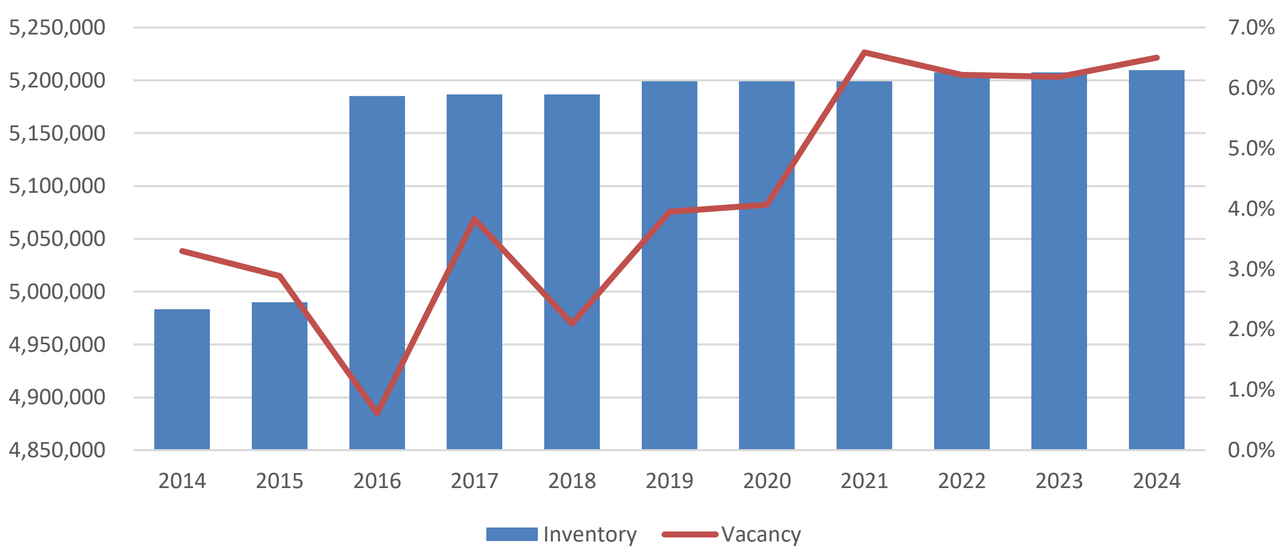
Between 2013 and 2023, 130,779 square feet of office space and 239,148 square feet of retail space was added to the Great Falls market. Of the nearly 240,000 square feet of new retail space, 195,000 square feet was the new Walmart on 10th Avenue S. The largest new office delivery in the Downtown Planning Area was the 19,041 square foot Opportunity Bank building at 501 River Drive South. None of the retail space built over that time was located in the Downtown Planning Area, though the Station District development is expected to add new downtown retail space.

Figure 28. Net Deliveries of Office and Retail Space in Great Falls, 2013-2024



Source: CoStar.

Figure 29. Retail Inventory and Vacancy Rate, Great Falls (2014-2024)



Source: CoStar.

On-market inventory is measured in months, reflecting the amount of time it would take to lease the commercial space that is currently available (not including vacant spaces that are not actively available for tenanting). Typically, a balanced market is one in which there are five to seven months of supply. **As of May 2024, there were 16 months of commercial inventory for lease in Downtown Great Falls, and 31 months citywide**. This indicates that demand for these spaces is limited. However, local real estate professionals emphasize that despite long leasing times, high quality tenants are still attracted to Downtown Great Falls.

Figure 30. Months of Commercial Inventory (Sale and Lease) in Downtown and Great Falls

	Downtown	All Great Falls
2023		
January		17
February		18
March	20	65
April		63
May	19	29
June		10
July		66
August		16
September	19	20
October	19	30
November	9	6
December		55
2024		
January		
February	21	55
March		21
April	18	66
May	16	31

Source: Montana Regional MLS.

Hospitality

Most of the city's hotels are located outside of Downtown, primarily along the river and near the airport. Seven of the 32 existing hospitality properties in Great Falls are located Downtown, making up 14 percent of citywide rooms. Downtown hotels are highlighted in Figure 31 below. The 44-unit Gibson Hotel and the 33-unit Hotel Arvon are the only boutique hotels in Downtown Great Falls. Revenue per Available Room (RevPAR) is a standard hospitality industry metric that represents the product of the Average Daily Room Rate (ADR) and occupancy. The 12-month RevPAR is lower for Downtown hospitality properties than for properties citywide and in the 13-county trade area. This lower RevPAR is likely due to the age and condition of some Downtown hotels. However, RevPAR has increased significantly since the pandemic-related trough in 2021, in part due to the opening of The Gibson, an Upscale hotel that replaced the aging Greystone Inn in 2023. Between 2014 and 2024, RevPAR in Downtown Great Falls increased by nearly 50 percent, from $37 in 2014 to $55 in 2024. Over the same period, RevPAR in the 13-county trade area increased by 40 percent.

Figure 31 below is an inventory of hotel properties in Great Falls by number of rooms, year built, and class. Property class is based on data from CoStar. According to CoStar, class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale. An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in its geographic proximity. CoStar's definitions for each property class are:

- Luxury: top 15 percent of average room rates
- Upscale: next 15 percent of average room rates
- Mid-Price: middle 30 percent of average room rates
- Economy: next 20 percent of average room rates
- Budget: lowest 20 percent of average room rates

Within these groups, there are six market scale designations that indicate where specific hotels fall within these classes. The market scale designations are:

- Luxury
- Upper Upscale
- Upscale
- Upper Midscale
- Midscale
- Economy

Figure 31. Hospitality Properties in Great Falls

Property Name	Street Address	Rooms	Year Built / Renovated	Class
TownePlace Suites by Marriott Great Falls	201 4th Ave NW	108	Under Constr.	Upper Midscale
Proposed extended stay hotel		122	Proposed	
The Gibson Hotel Great Falls, Ascend Collection	621 Central Ave	44	2023	Upscale
Sleep Inn & MainStay Suites Great Falls Airport	520 Country Club Blvd	90	2020	Midscale
SpringHill Suites Great Falls	421 3rd St NW	132	2018	Upscale
Hotel Arvon	118 1st Ave S	33	2015	Midscale
Holiday Inn Express & Suites Great Falls	1625 Market Place Dr	85	2010	Upper Midscale
Staybridge Suites Great Falls	201 3rd St NW	113	2009	Upscale
Hilton Garden Inn Great Falls	2520 14th St SW	118	2008	Upscale
Hampton Inn Great Falls	2301 14th St SW	97	2002	Upper Midscale
Extended Stay America Great Falls - Missouri River	800 River Dr S	104	2001	Midscale
Crystal Inn Hotel & Suites Great Falls	3701 31st St	86	2000	Midscale
Comfort Inn & Suites Market Place Airport Great Falls	1801 Market Place Dr	88	2000	Upper Midscale
Best Western Plus Riverfront Hotel & Suites	600 River Dr S	92	2000	Upper Midscale
The Great Falls Inn by Riversage	1400 28th St S	60	1993	Economy
Wingate by Wyndham Great Falls	1000 9th Ave S	62	1992	Midscale
Comfort Inn Great Falls	1120 9th St S	64	1992	Upper Midscale
Days Inn Great Falls	101 14th Ave NW	60	1992	Economy
Imperial Inn	601 2nd Ave N	31	1988	Economy
Motel 6 Great Falls	2 Treasure State Dr	59	1983	Economy
Malmstrom Inn & Suites	7028 Fourth Ave N	83	1980	Economy
Grizzly Inn	1214 13th St S	110	1978	Economy
Holiday Inn Great Falls-Convention Center	1100 5th St S	168	1978	Upper Midscale
Central Motel	715 Central Ave	28	1976	Economy
Crestview Inn	502 13th Ave S	35	1972	Economy
Heritage Inn	1700 Fox Farm Rd	230	1972	Midscale
Travelodge by Wyndham Great Falls	220 Central Ave	102	1970	Economy
O'Haire Motor Inn	17 7th St S	67	1961	Economy
Midtown Hotel	526 2nd Ave N	39	1957	Economy
Ski's Western Motel	2420 10th Ave S	25	1957	Economy
Plaza Inn	1224 10th Ave S	26	1954	Economy
Starlit Motel	1521 1st Ave NW	20	1952	Economy
Royal Motel	1300 Central Ave	22	1946	Economy

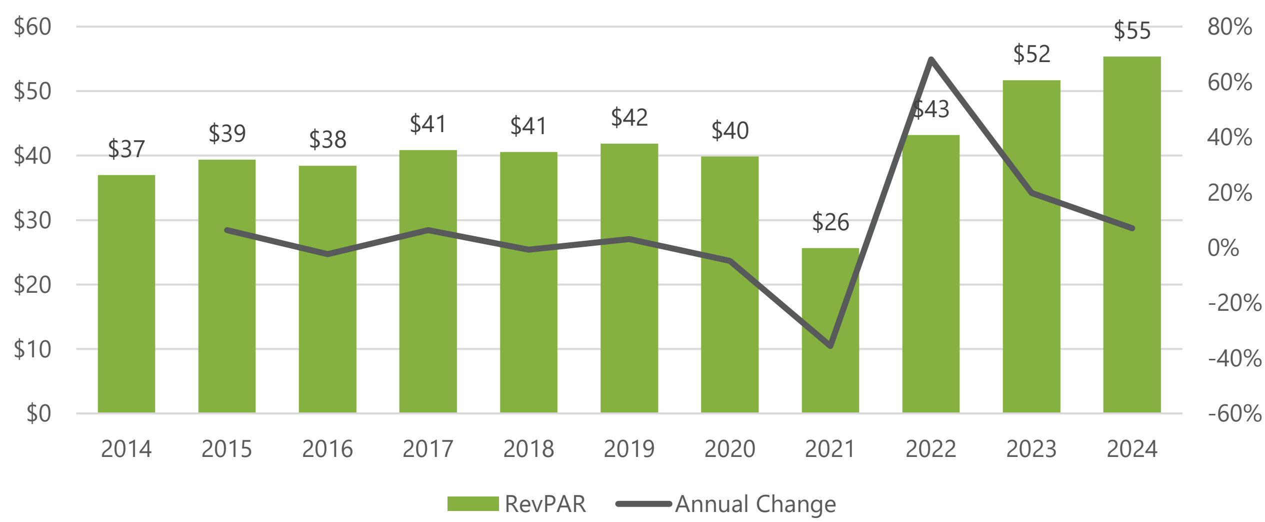
Source: CoStar. Highlighted properties are located within the Downtown Planning Area.

Figure 32. Hospitality Properties, Rooms, and RevPAR in Downtown, Great Falls, and the 13-County Trade Area (2024)

	Downtown	Great Falls	13-County Trade Area
No. of Properties	7	32	108
Rooms	338	2,373	4,704
12-Month RevPAR	$55	$69	$70

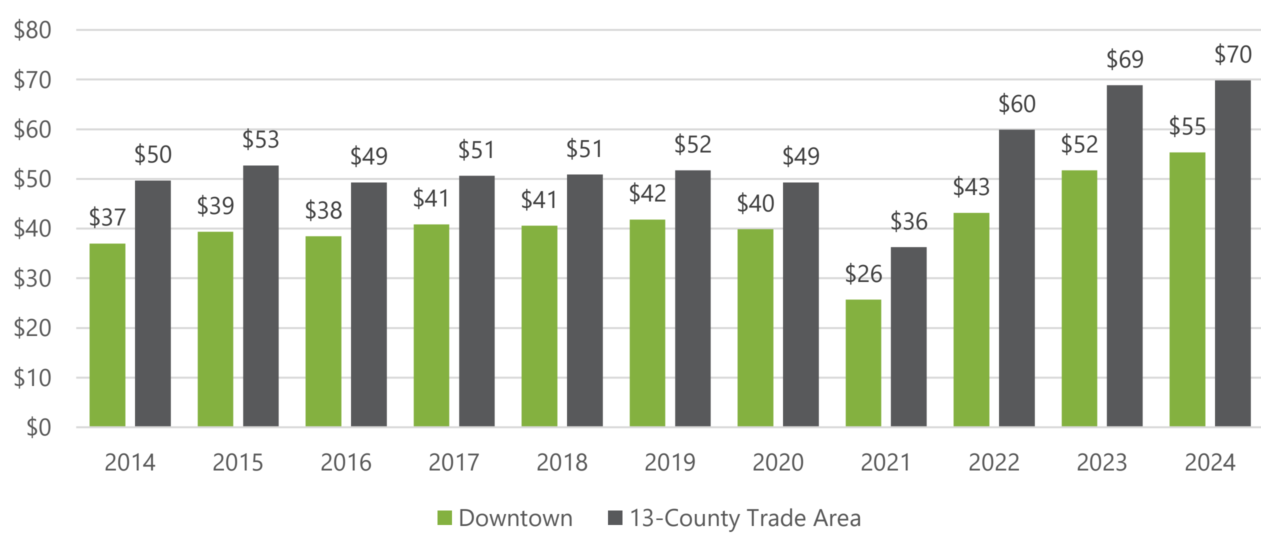
Source: CoStar.

Figure 33. Revenue per Available Room (RevPAR) and Annual Change in RevPAR, Downtown Great Falls



Source: CoStar. RevPAR as of April of each year.

Figure 34. RevPAR in Downtown Great Falls and the Thirteen-County Trade Area, 2014-2024



Source: CoStar. RevPAR as of April of each year.

Residential

The market rent per unit for multifamily apartments in Great Falls increased by a third between 2008 and 2024. As of 2024, the market rent is $1,092. The market rent per square foot is lower in Great Falls than in other state and regional peer cities. The Station Lofts, an apartment building along the river in Downtown Great Falls that is expected to open in 2024, has studio apartments leasing from $1,445 per month and one-bedroom units starting at $1,525 per month. According to the US Census, as of 2023 the vacancy rate for rental units in Great Falls was 5.5%. The 2024 Housing Market Demand Assessment for Great Falls found that affordable apartments have the lowest vacancy rate. **In Downtown Great Falls, over half of the housing units were built prior to 1940.**

Figure 35. Multifamily Rent per Unit & Cumulative Rent Growth Since 2008 in Great Falls

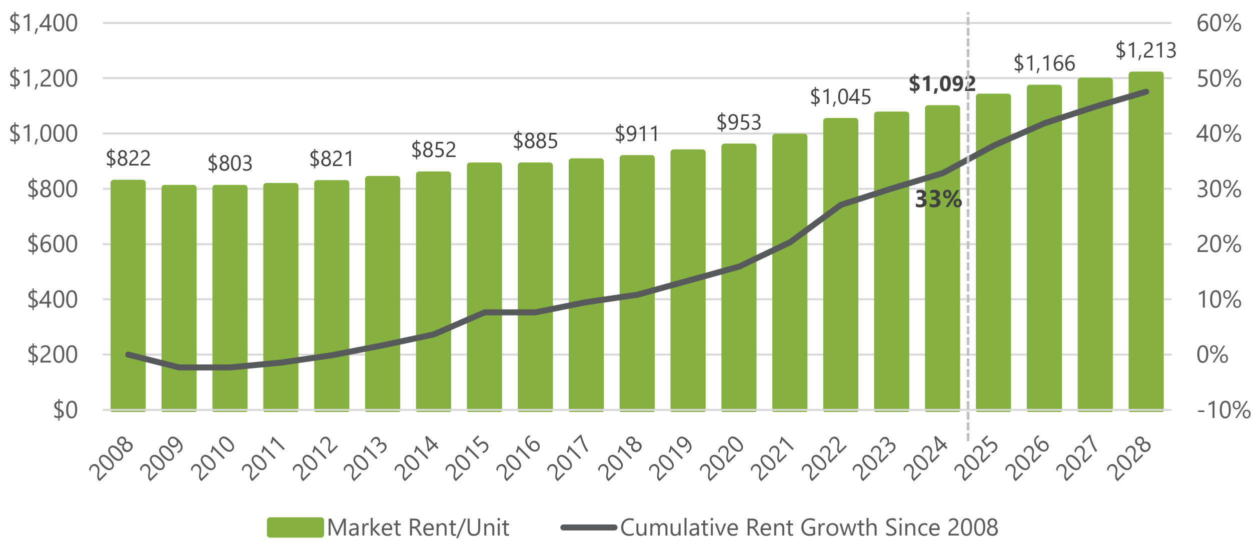
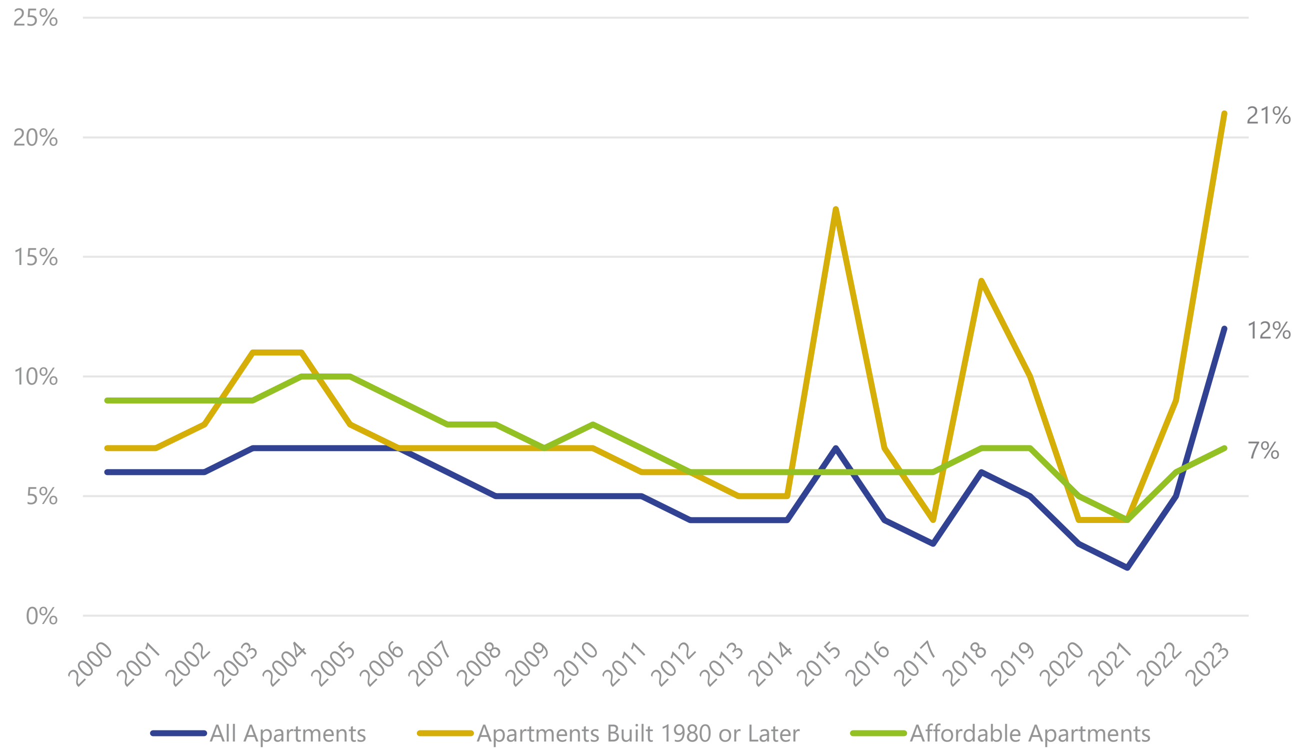


Figure 36. Rental Unit Vacancy Rate in Great Falls, 2012-2023

	Vacant Housing Units			Occupied Housing Units					
	For Rent	**Rented, Not Occupied**	**Total Vacant**	**Renter Occupied**	**Total Occupied**	**% Renter Occ.**	**Total Rental Units**	**Overall Vacancy**	**Rental Unit Vacancy**
2012	766	24	1,942	9,001	24,660	37%	9,791	7.9%	8.1%
2013	804	28	2,064	9,084	24,792	37%	9,916	8.3%	8.4%
2014	749	47	1,935	9,601	25,127	38%	10,397	7.7%	7.7%
2015	772	44	1,978	9,738	25,194	39%	10,554	7.9%	7.7%
2016	583	35	1,831	9,721	25,574	38%	10,339	7.2%	6.0%
2017	625	112	2,088	9,317	25,737	36%	10,054	8.1%	7.3%
2018	733	96	2,141	9,718	25,717	38%	10,547	8.3%	7.9%
2019	881	247	2,456	9,600	25,659	37%	10,728	9.6%	10.5%
2020	694	237	2,410	9,154	24,742	37%	10,085	9.7%	9.2%
2021	684	287	2,553	8,884	25,548	35%	9,855	10.0%	9.9%
2022	509	219	2,369	8,691	25,720	34%	9,419	9.2%	7.7%
2023	425	183	2,143	10,503	26,408	40%	11,111	8.1%	5.5%

Source: US Census Bureau 5-Year ACS, Tables B25004 & B25003; Esri Business Analyst.

Figure 37. Vacancy Rates for Rental Apartments in Great Falls, 2000-2023



Source: The Concord Group.

Figure 38. Available Units Pre-Leasing at the Station Lofts in Downtown Great Falls (June 2024)

Beds	Square Ft.	Type	Rent	Avg. Rent/SF
1	770	Standard	$1,645	$2.14
1	613	Corner	$1,550	$2.53
1	770	Premium	$1,645	$2.14
1	595	Studio Suite	$1,445	$2.43
1	670	Studio Suite (Deluxe)	$1,525	$2.28
1	595	Studio Suite (Premium)	$1,495	$2.51
1	670	Studio Suite (Premium)	$1,575	$2.35

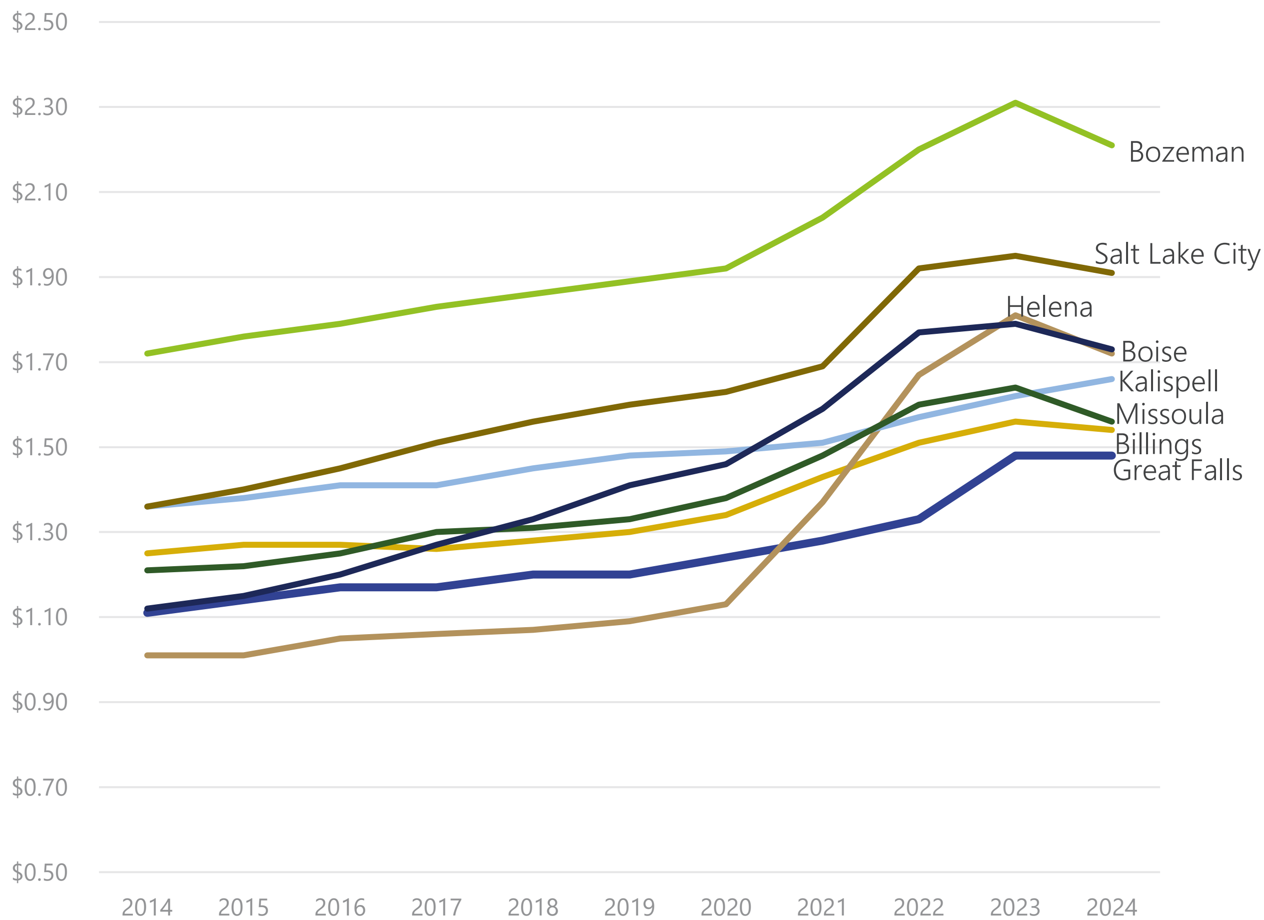
Source: The Studio Lofts.

Figure 39. Housing Units by Vintage, Downtown & Great Falls

	Downtown	Great Falls
Built 2020 to 2021	-	110
Built 2010 to 2019	5	1,153
Built 2000 to 2009	14	1,697
Built 1990 to 1999	16	1,635
Built 1980 to 1989	132	2,176
Built 1970 to 1979	182	4,293
Built 1960 to 1969	346	4,847
Built 1950 to 1959	331	5,159
Built 1940 to 1949	303	2,246
Built 1939 or earlier	1,410	4,731
Total	***2,739***	***28,047***

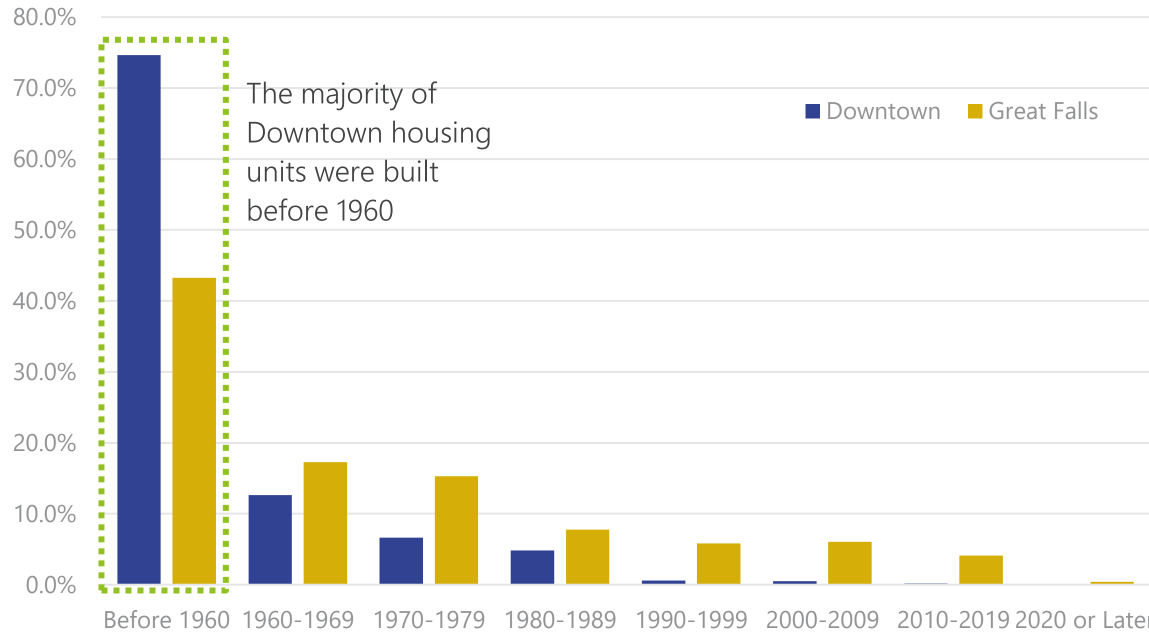
Source: US Census Bureau, 2021 5-Year ACS via Esri Business Analyst.

Figure 40. Market Multifamily Asking Rent per Square Foot in Montana Cities, Q1 2014-Q1 2024



Source: CoStar.

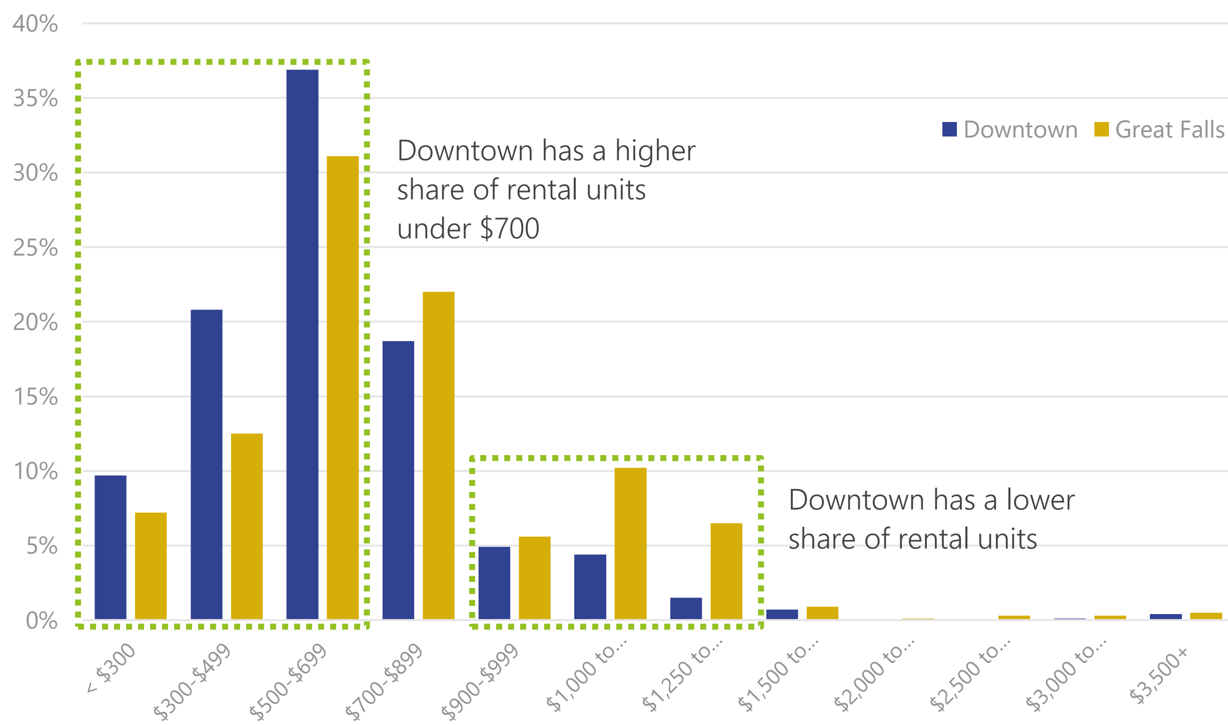
Figure 41. Share of Housing Units by Vintage, Downtown & Great Falls (2021)



Source: US Census Bureau, 2021 5-Year ACS via Esri Business Analyst.

While Figure 42 below shows that Downtown has a high share of low-priced rentals, this is primarily due to the concentration of affordable housing Downtown, as well as older homes in the surrounding neighborhoods.

Figure 42. Share of Units by Contract Rent, Downtown & Great Falls (2021)



Source: US Census Bureau, 2021 5-Year ACS via Esri Business Analyst.

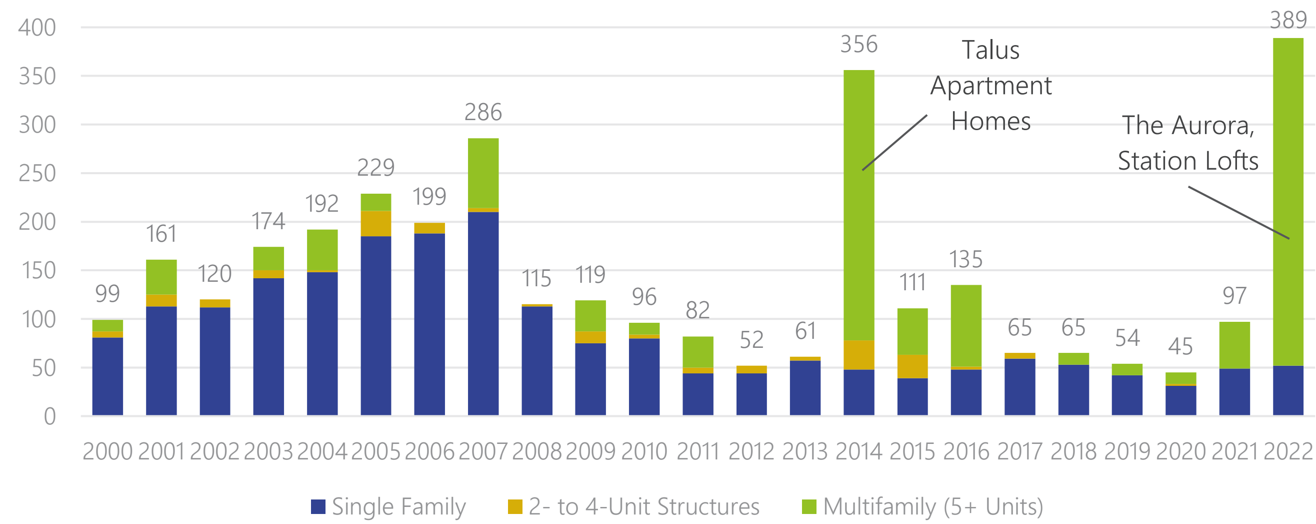
Figure 43. Great Falls Multifamily Rental Housing Built since 2013

Property Name	Property Address	Units	RBA	Building Status	Year Built	Rent Type
Talus Apartment Homes	2100 26th St S	288	306,184	Existing	2015	Market
	4448 3rd Ave N	12	16,000	Existing	2016	Market
Voyageur Apartments	1630 Division Rd	24	33,000	Existing	2016	Affordable
Arc Apartment Homes	1800 Division Rd	216	350,000	Existing	2022	Market
The Aurora	2829 18th Ave S	288	214,560	Existing	2023	Market
The Station Lofts	119 River Dr N	121	70,000	Under Construction	2024	Market

Source: CoStar.

Between 2000 and 2022, just over 3,300 housing units were permitted in Great Falls. Of these, over 2,000 (61 percent) were in single-unit structures. The largest multifamily projects permitted over that time were the Talus Apartment Homes in 2014 and The Aurora and Station Lofts, permitted in 2022. In 2022, nearly three quarters of the new housing permitted in Cascade County was located in Great Falls. However, housing permitting has not kept up with population and job growth in Great Falls.

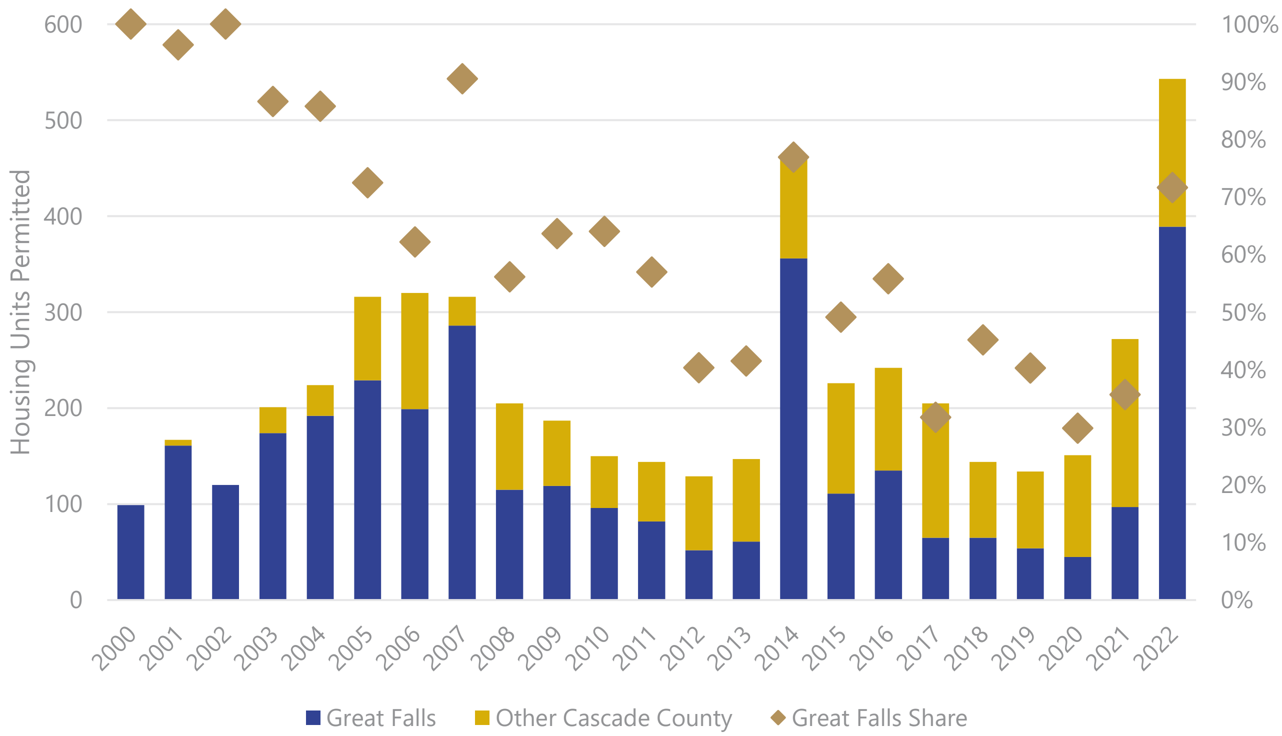
Figure 44. Residential Units Permitted by Structure Type in Great Falls, 2000-2022



Source: US Department of Housing and Urban Development (HUD) SOCDS Building Permit Database.

Between 2000 and 2022, the share of Cascade County housing permits located within the city boundaries of Great Falls was generally on a downward trajectory, with the exception of 2007, 2014, and 2022. This indicates that over this period there was a tendency toward greenfield development rather than infill housing. Pushing housing to the outskirts of an urban area can lead to strain on government services, including police and fire, as well as high utility costs. Conversely, infill development can connect to existing utilities and typically generates higher property taxes per square foot, which helps support local services. In 2022, 72 percent of Cascade County's housing permits were located in Great Falls, though much of that housing is located near Benefis Hospital and the Touro University medical school.

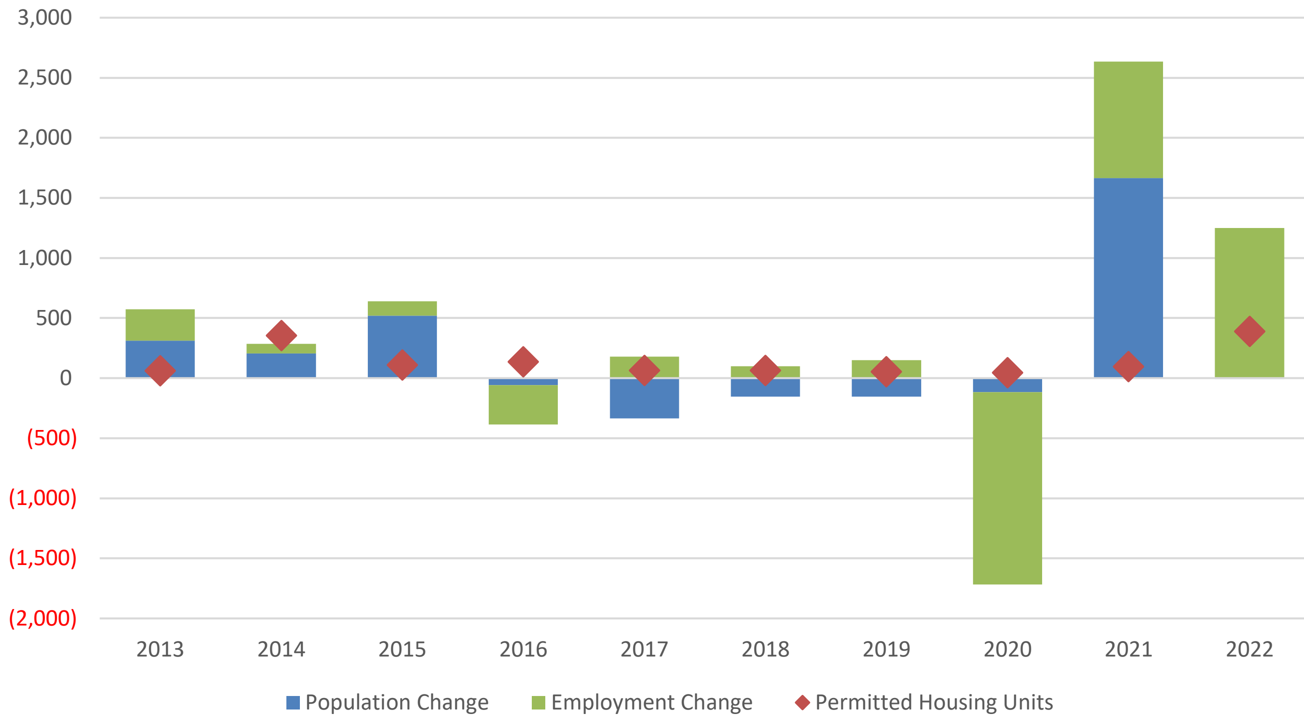
Figure 45. Great Falls Housing Permits as a Share of Cascade County



Source: US Department of Housing and Urban Development (HUD) SOCDS Building Permit Database.

Job and population growth in Great Falls has far outpaced housing permitting. Between 2013 and 2022, the City added 1,875 residents and 1,180 jobs but just 1,378 new housing units. If these trends continue, the lack of available housing will make it challenging for businesses to recruit new employees.

Figure 46. Change in Employment, Population, and Permitted Housing Units in Great Falls, 2013-2022

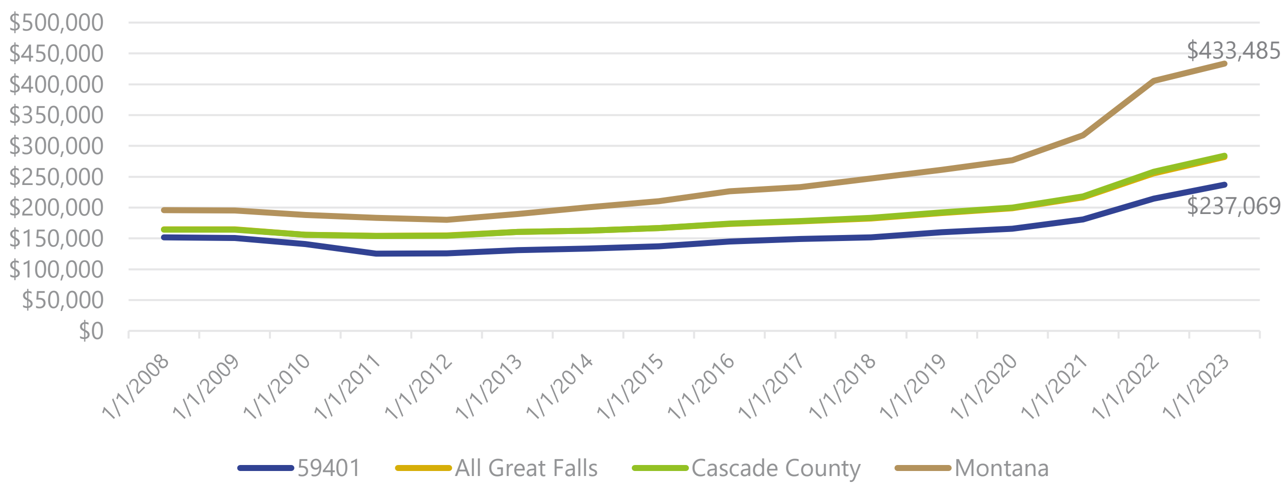


	Population Change	Permitted Housing Units	Employment Change
2013	313	61	260
2014	206	356	80
2015	519	111	120
2016	(57)	135	(330)
2017	(335)	65	180
2018	(154)	65	100
2019	(155)	54	150
2020	(118)	45	(1,600)
2021	1,664	97	970
2022	(8)	389	1,250
	1,875	***1,378***	***1,180***

Source: US Census 5-Year ACS; US Department of Housing and Urban Development (HUD) SOCDS Building Permit Database; Concord Group.

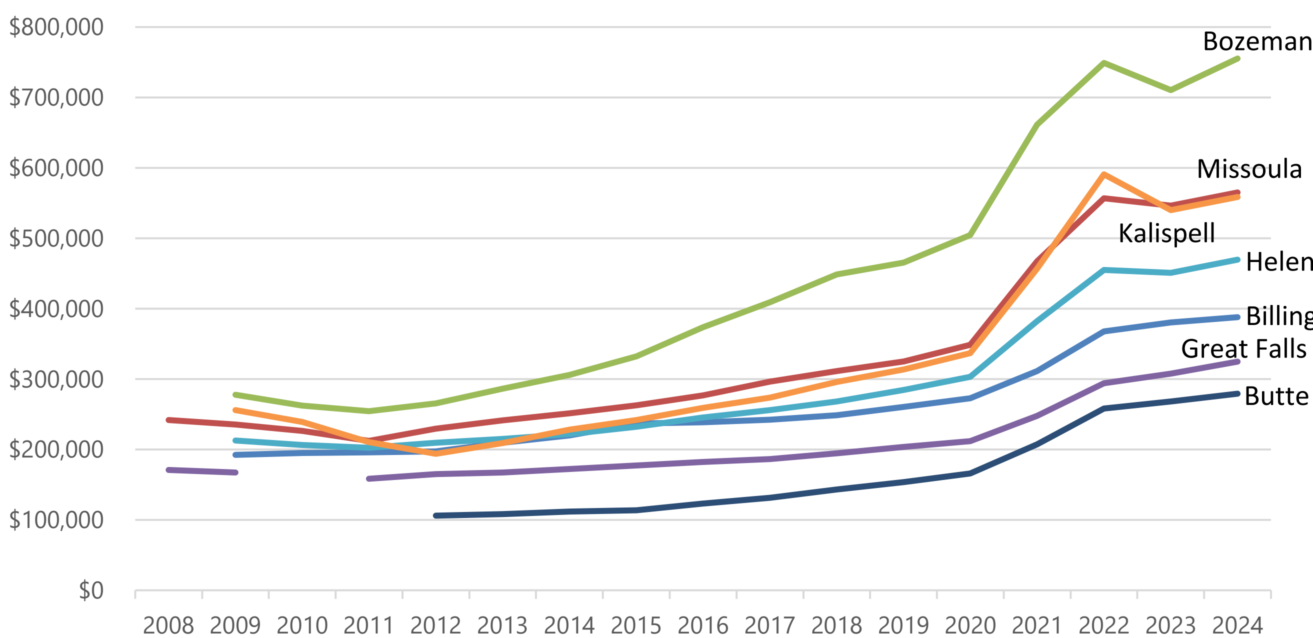
Between 2008 and 2023, the typical home value in the 59401 zip code, which includes Downtown, increased by 56 percent, reaching over $237,000. Over that same period, the typical home value statewide increased by 121 percent, to over $433,000. Statewide housing cost increases are driven by trends in some of the higher cost cities statewide, including Bozeman, Missoula, and Kalispell. Over the last ten years, home prices have increased by 89 percent in Great Falls, while they've risen by over 140 percent in Bozeman, Kalispell, and Butte and 125 percent in Missoula. **The relatively low cost of living in Great Falls compared with its regional peers is attracting new residents and businesses to the city**. New housing near Downtown amenities would help meet the needs of new and existing households while putting less of a strain on city services.

Figure 47. Typical Home Prices in 59401, the City of Great Falls, Cascade County, and Montana (2008-2023)



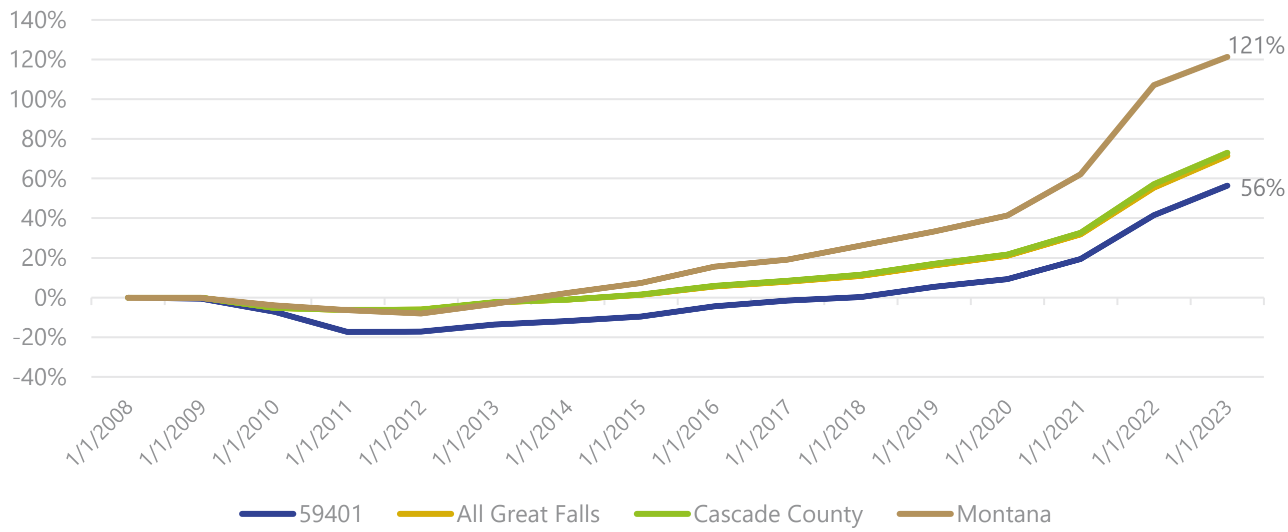
Source: Zillow Home Value Index (ZHVI).

Figure 48. Zillow Home Value Index (ZHVI) for Great Falls and Other Montana Cities, 2008-2024



Source: Zillow Home Value Index (ZHVI). Note: ZHVI is as of July of each year.

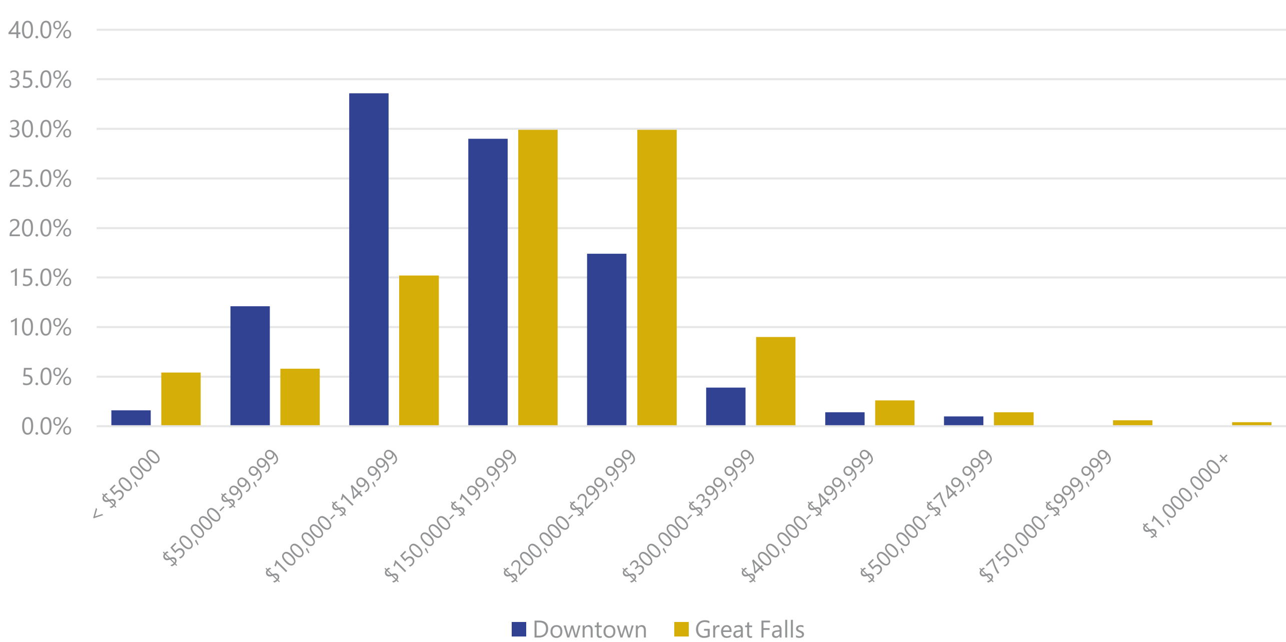
Figure 49. Cumulative Home Value Increase in 59401, the City of Great Falls, Cascade County, and Montana (2008-2023)



Source: Zillow Home Value Index (ZHVI).

In both Downtown and the city overall, most of the housing is valued between $100,000 and $300,000 (80 percent in Downtown and 75 percent city-wide). As of 2021, Downtown Great Falls had 587 housing units, over a third of which were valued between $100,000 and $149,999. Downtown housing accounts for around three and a half percent of total housing in Great Falls (16,652 units). Just nine units in Downtown Great Falls are priced below $50,000.

Figure 50. Share of Owner-Occupied Housing Units by Value in Downtown and Great Falls (2021)



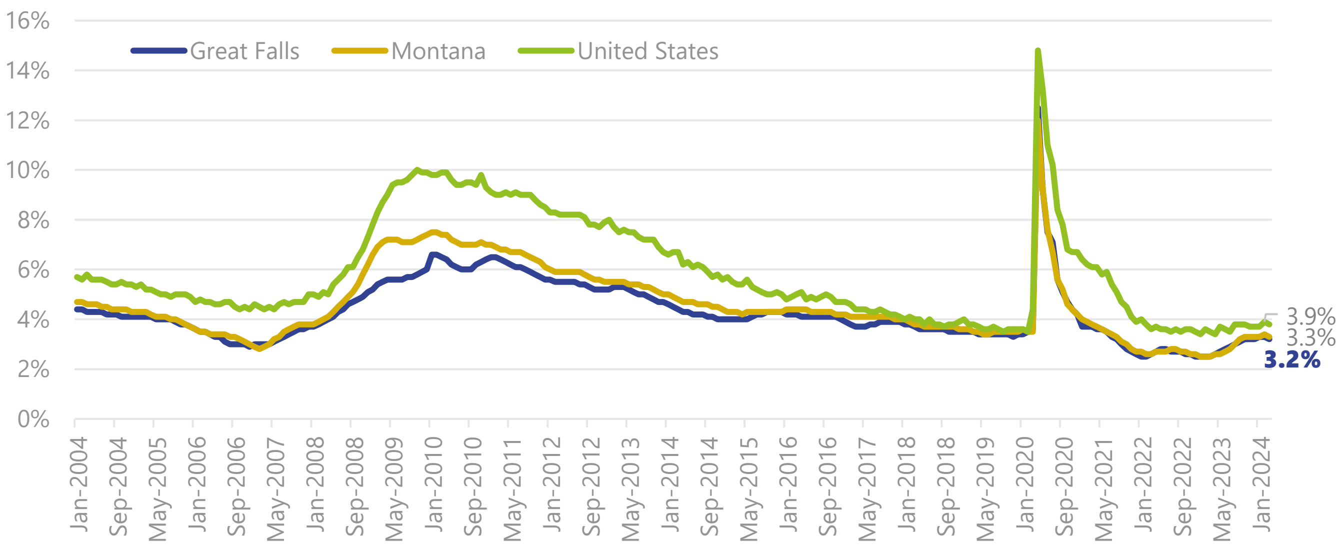
Source: US Census Bureau 2021 5-Year ACS via Esri Business Analyst.

Industry Trends

Employment

The unemployment rate in Great Falls is below the national average, at 3.1 percent. During the peak years of the Great Recession, it stayed below state and national figures, reaching just 6.6 percent at its peak. At the beginning of the COVID-19 pandemic in 2020, unemployment in Great Falls was slightly higher than statewide but still below the national unemployment rate. As of 2024, there are 39,520 employees in the Great Falls labor force.

Figure 51. Unemployment Rate in Great Falls, Montana, and the US, 2004-2024



Source: Federal Reserve Bank of St. Louis (St. Louis FRED).

Figure 52. Labor Force & Employment Data by Major Sector in Great Falls, 2014-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Civilian Labor Force	38,460	38,473	37,965	38,199	38,288	38,588	37,289	37,738	39,692	39,368	39,520
Employment	36,963	37,067	63,475	36,895	37,001	37,370	32,687	36,383	38,618	38,407	38,308
Unemployment	1,497	1,406	1,490	1,304	1,287	1,218	4,602	1,355	1,074	961	1,212
Unemployment Rate	3.9%	3.7%	3.9%	3.4%	3.4%	3.2%	12.3%	3.6%	2.7%	2.4%	3.1%
Total Nonfarm Employment	36,200	36,400	36,200	36,500	36,300	36,600	31,400	35,900	37,400	37,300	37,700
12-month % change		0.6%	-0.5%	0.8%	-0.5%	0.8%	-14.2%	14.3%	4.2%	-0.3%	1.1%
Trade, Transportation, and Utilities	7,700	7,700	7,700	7,800	7,900	7,600	6,800	7,700	7,900	7,700	7,900
12-month % change		0.0%	0.0%	1.3%	1.3%	-3.8%	-10.5%	13.2%	2.6%	-2.5%	2.6%
Professional and Business Services	3,200	3,300	3,200	3,000	3,100	3,300	3,000	3,300	3,300	3,300	3,300
12-month % change		3.1%	-3.0%	-6.3%	3.3%	6.5%	-9.1%	10.0%	0.0%	0.0%	0.0%
Education and Health Services	7,200	7,300	7,300	7,300	7,500	7,600	6,700	7,600	7,700	8,000	8,000
12-month % change		1.4%	0.0%	0.0%	2.7%	1.3%	-11.8%	13.4%	1.3%	3.9%	0.0%
Leisure and Hospitality	4,800	4,900	4,800	4,800	4,800	4,800	2,500	4,400	4,700	5,000	5,100
12-month % change		2.1%	-2.0%	0.0%	0.0%	0.0%	-47.9%	76.0%	6.8%	6.4%	2.0%
Government	5,800	5,800	5,900	5,900	5,800	5,700	5,600	5,700	5,900	5,600	5,700
12-month % change		0.0%	1.7%	0.0%	-1.7%	-1.7%	-1.8%	1.8%	3.5%	-5.1%	1.8%

Source: US Bureau of Labor and Statistics (BLS). Data as of April of each year.

The top employers in Great Falls include Malmstrom AFB, Benefis Health System, Great Falls Public Schools, Walmart, and the Montana Air National Guard. Between 2019 and 2023, Walmart added nearly 450 new jobs while Benefis Health System added nearly 200. The Finance, Insurance, and Real Estate (FIRE) major employment sector has the highest share of employees working in Downtown Great Falls (56 percent). **The NAICS sectors with the highest share of jobs in Downtown Great Falls are Utilities and Finance and Insurance**.

Figure 53. Top Employers in Great Falls, 2019-2023

			Employees		
Name	**Sector**	**Business Type**	**2019**	**2023**	**Change**
Malmstrom AFB	Public	Military	3,960	3,918	(42)
Benefis Health System	Private	Health Care	3,203	3,400	197
Great Falls Public Schools	Public	Education	1,926	1,920	(6)
Walmart	Private	Retail	600	1,048	448
Montana Air National Guard	Public	Military	1,039	948	(91)
Great Falls Clinic	Private	Health Care	631	656	25
City of Great Falls	Public	Government	589	500	(89)
Express Employment Professionals	Private	Staffing	351	480	129
Cascade County	Public	Government	589	450	(139)
Loenbro	Private	Energy	400	350	(50)
Total			***13,288***	***13,670***	***382***

Source: Great Falls Chamber Community Guides, 2019 & 2023.

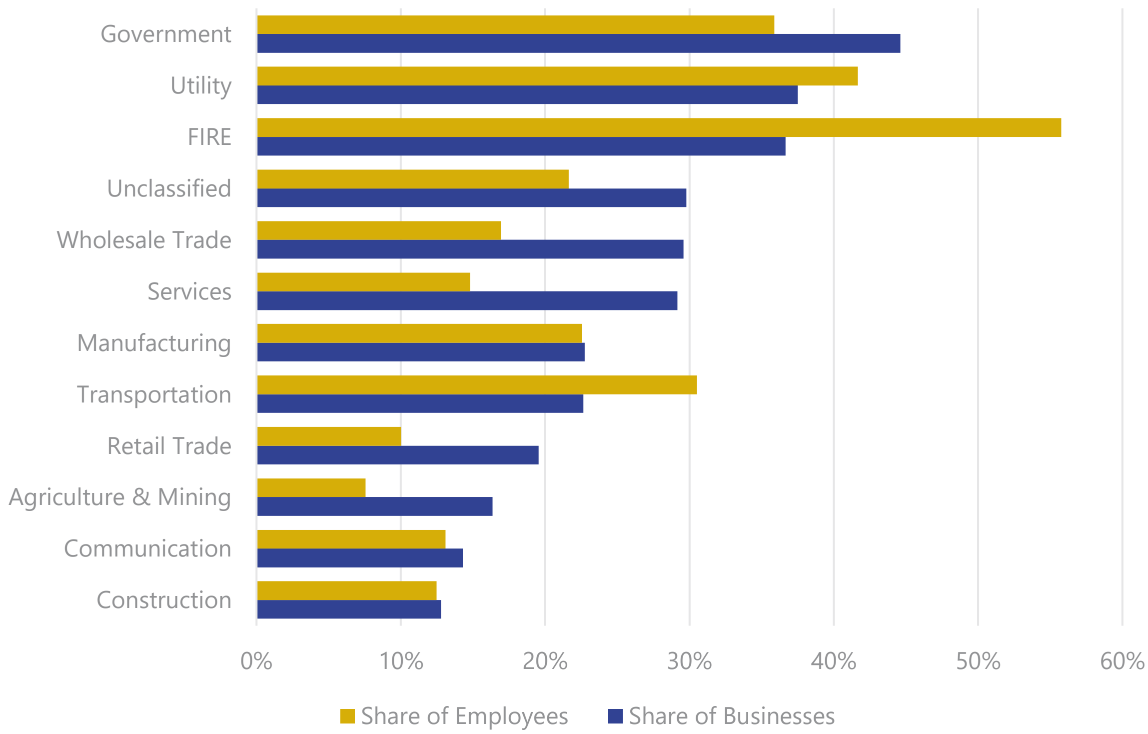
Figure 54. Businesses and Employees Downtown and in Great Falls, 2023

	Downtown		All Great Falls	
	Businesses	**Employees**	**Businesses**	**Employees**
Agriculture & Mining	9	20	55	265
Construction	17	126	133	1,010
Manufacturing	15	220	66	975
Transportation	12	288	53	944
Communication	4	53	28	405
Utility	3	25	8	60
Wholesale Trade	29	209	98	1,235
Retail Trade	113	794	578	7,931
FIRE	99	1,132	270	2,030
Services	334	2,688	1,145	18,150
Government	58	1,003	130	2,795
Unclassified	28	24	94	111
Total	***721***	***6,582***	***2,658***	***35,911***

Source: US Census Bureau via Esri Business Analyst.

FIRE (finance, insurance, and real estate) employment is concentrated Downtown, where over half of employees in these industries work. Nearly 30 percent of service employment is located Downtown, along with 20 percent of retail employment.

Figure 55. Share of Businesses & Employees in Downtown Great Falls



Source: US Census Bureau via Esri Business Analyst.

Figure 56. Share of Jobs in Downtown by NAICS Sector, 2023

	2023		
	Downtown	**Great Falls**	**% of Jobs in Downtown**
Utilities	25	37	68%
Finance & Insurance	971	1,611	60%
Public Administration	1,003	2,805	36%
Management of Companies & Enterprises	2	6	33%
Real Estate, Rental & Leasing	169	519	33%
Other Services (excl. Public Administration)	585	2,051	29%
Transportation & Warehousing	238	872	27%
Information	204	784	26%
Agriculture, Forestry, Fishing & Hunting	14	57	25%
Waste Mgmt Administration & Support	106	570	19%
Professional, Scientific & Tech Services	685	3,831	18%
Wholesale Trade	209	1,235	17%
Arts, Entertainment & Recreation	126	858	15%
Manufacturing	129	892	14%
Accommodation & Food Services	507	3,645	14%
Construction	136	1,129	12%
Health Care & Social Assistance	965	8,033	12%
Retail Trade	390	4,911	8%
Educational Services	97	1,954	5%

Source: US Census via Esri Business Analyst.

Between 2012 and 2023, job growth in Downtown Great Falls has also been concentrated in the finance and insurance sector, which added 281 jobs over that period. The transportation and warehousing and health care and social assistance sectors also added

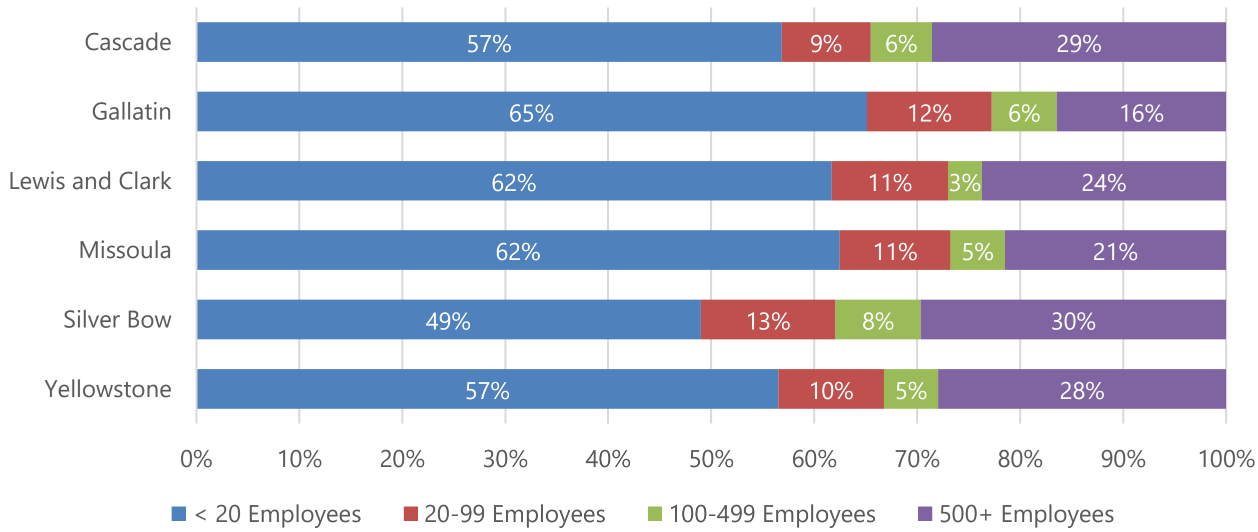
Figure 57. Change in Jobs by NAICS Sector in Downtown Great Falls, 2012-2023

	2012	2023	Change
Finance & Insurance	690	971	281
Transportation & Warehousing	31	238	207
Other Services (excl. Public Administration)	393	585	192
Health Care & Social Assistance	802	965	163
Manufacturing	51	129	78
Real Estate, Rental & Leasing	111	169	58
Construction	99	136	37
Wholesale Trade	181	209	28
Information	196	204	8
Arts, Entertainment & Recreation	119	126	7
Mining	0	0	0
Agriculture, Forestry, Fishing & Hunting	21	14	(7)
Educational Services	133	97	(36)
Retail Trade	439	390	(49)
Utilities	76	25	(51)
Management of Companies & Enterprises	55	2	(53)
Professional, Scientific & Tech Services	760	685	(75)
Accommodation & Food Services	691	507	(184)
Public Administration	1,362	1,003	(359)
Waste Mgmt Administration & Support	782	106	(676)

Source: LEHD OntheMap; Esri Business Analyst.

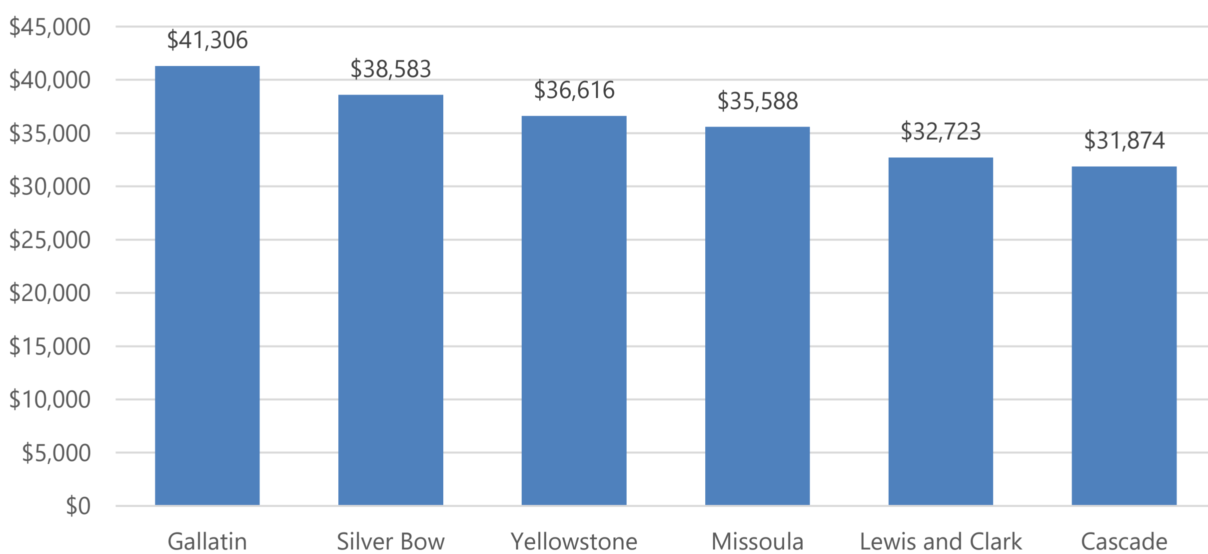
As of 2021, Cascade County had 336 retail businesses employing nearly 4,907 workers. Of these establishments, 57 percent are enterprises with fewer than 20 employees across all locations, while nearly 30 percent were enterprises with at least 500 total employees. The total annual payroll among retail businesses in Cascade County was $156.4 million – just under $32,000 per employee. Retail wages are lower in Cascade County than in the counties where the state's other large cities are located. Retail businesses in Gallatin County, which includes Bozeman, had an annual payroll of nearly $363 million – over $41,000 per employee.

Figure 58. Share of Retail Enterprises by Size in Select Montana Counties



Source: 2021 Statistics of US Businesses (SUSB) Annual Data Tables by Establishment Industry, 2021.

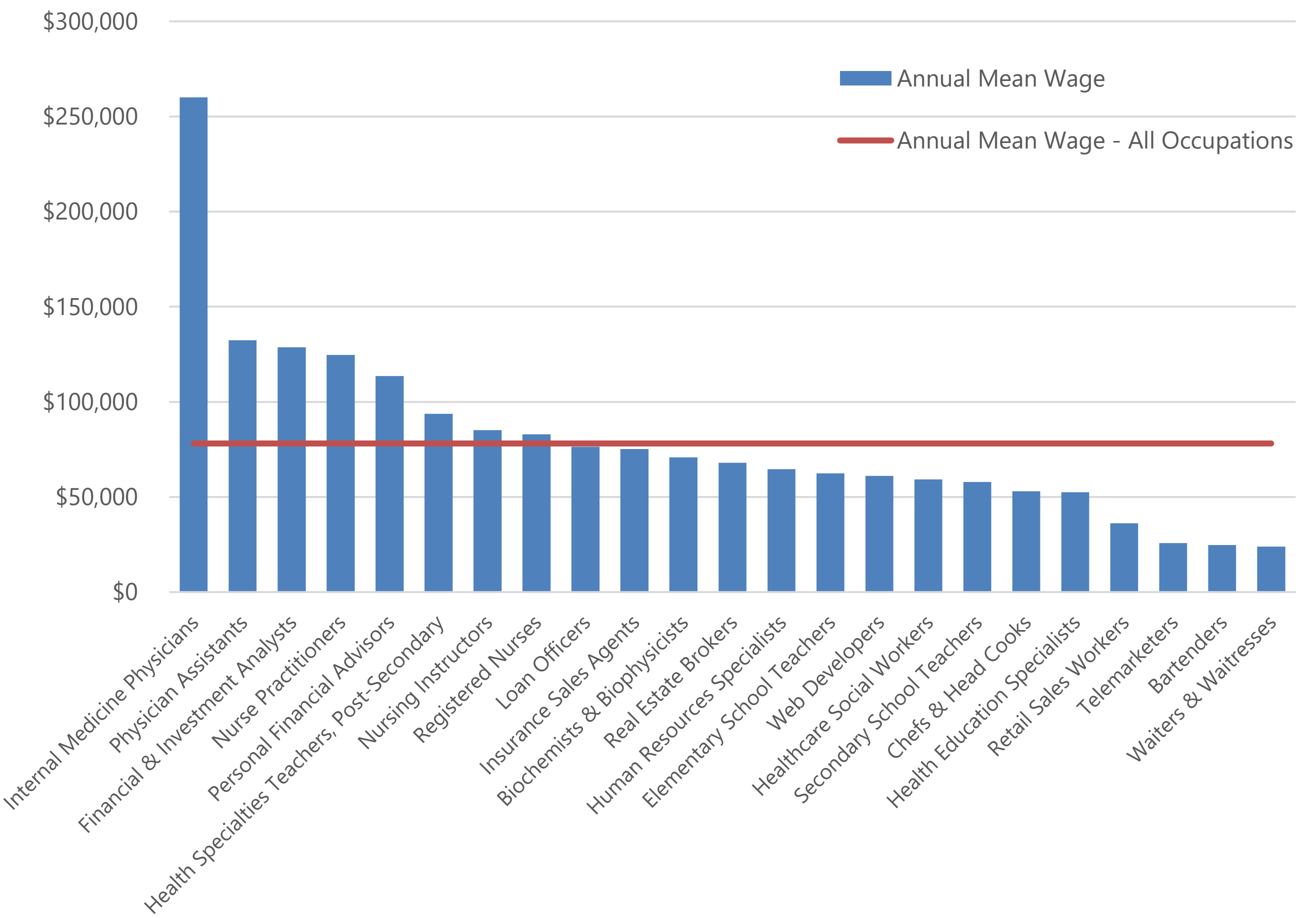
Figure 59. Total Annual Payroll per Employee for Retail Establishments



Source: 2021 Statistics of US Businesses (SUSB) Annual Data Tables by Establishment Industry, 2021.

The annual mean wage for all occupations in Montana is just over $78,000. Figure 60 below shows the annual mean wage in Montana for common jobs in the largest industry sectors in Great Falls. Medical jobs, including physicians, physician assistants, nurse practitioners, and health specialties teachers, are concentrated at the higher end of the spectrum. Those employed in the food and beverage industry, including chefs, retail sales workers, bartenders, and waiters, make below the statewide mean wage. Growth in these sectors indicates that there will be a need for housing at a variety of price points to accommodate workers.

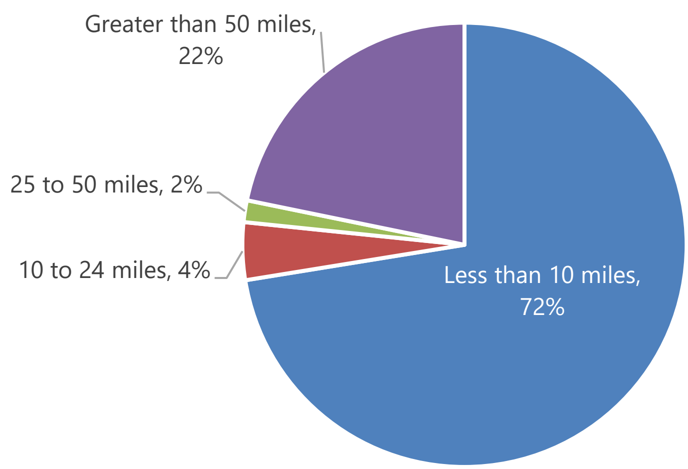
Figure 60. Annual Mean Wage in Montana for Great Falls Top Sector Professions (2023)



Source: US Bureau of Labor Statistics.

Figure 61 below shows the commuting distance for all great falls workers as of 2021. Among those working downtown nearly one quarter commuted less than ten miles, while 22 percent commuted more than fifty miles.

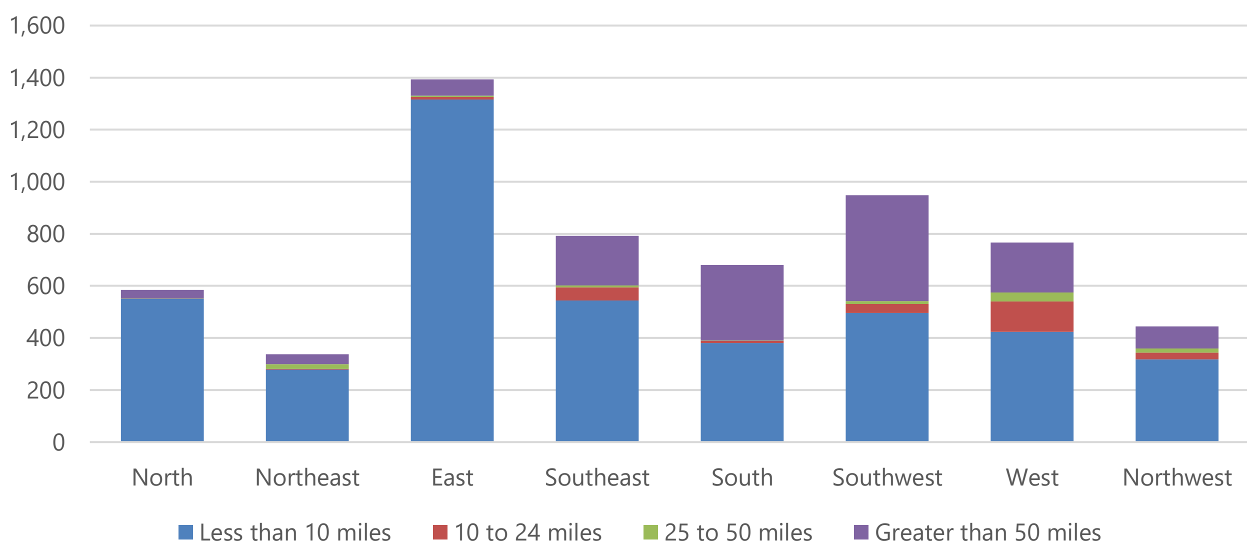
Figure 61. Commute Distance for Downtown Great Falls Workers, 2021



Source: US Census via LEHD OntheMap. Note: The most current LEHD data, as of August 2024, is as of 2021.

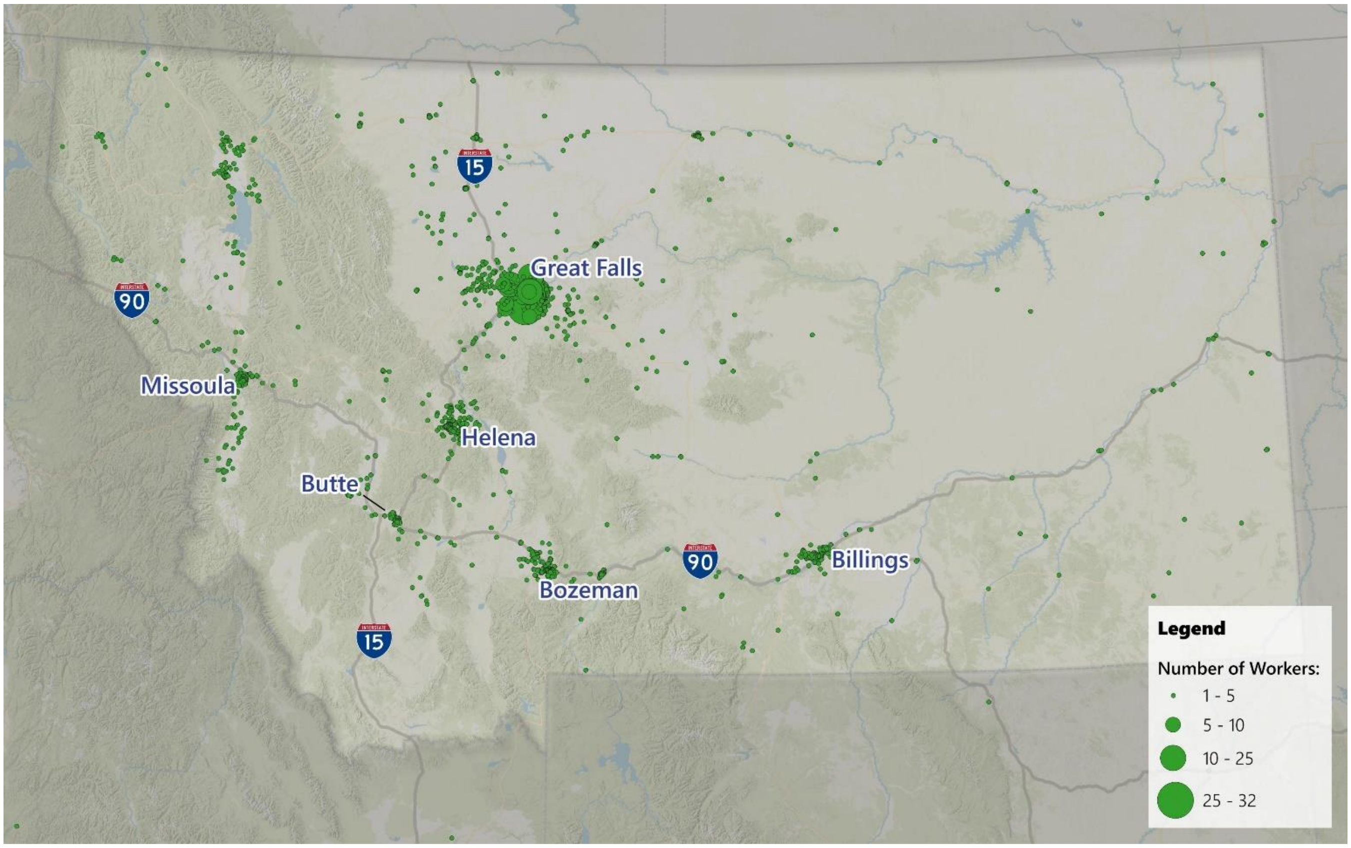
While most workers in Downtown Great Falls commute from the east, those commuting from the south and southwest have the highest share of people commuting over fifty miles (43 percent). This includes workers who commute from as far as Helena and Missoula.

Figure 62. Downtown Workers by Commute Distance and Direction, 2021



Source: US Census via LEHD OntheMap. Note: The most current LEHD data, as of August 2024, is as of 2021.

Figure 63. Commute-Shed Map for Downtown Great Falls Workers, 2021

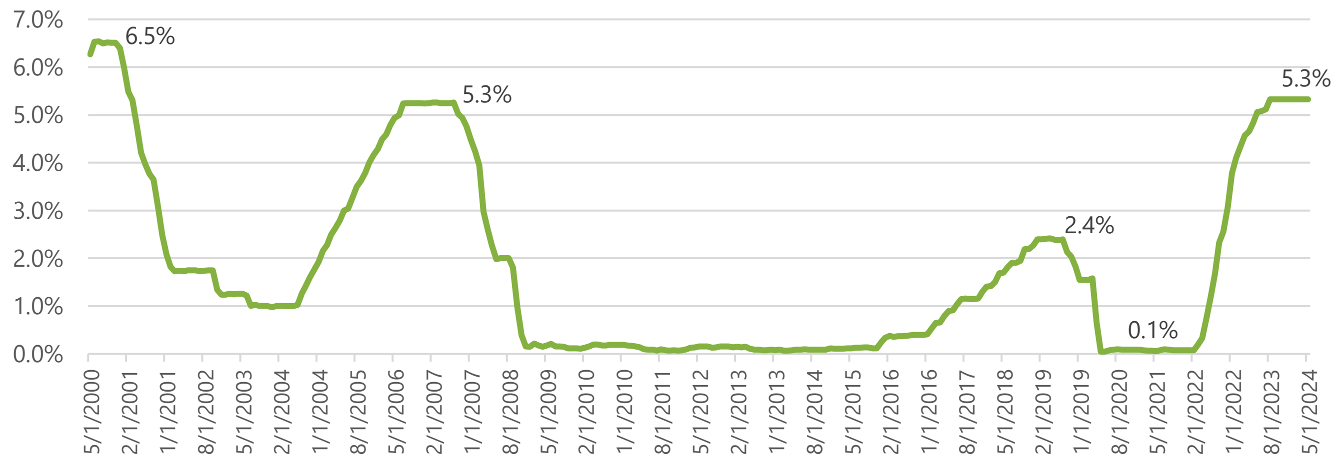


Source: US Census via LEHD OntheMap. Note: The most current LEHD data, as of August 2024, is as of 2021.

National Trends

High interest rates are impacting real estate construction and investment activity nationwide. The Federal Funds Rate, set by the Federal Reserve, is currently 5.3 percent – the highest it has been since June 2007. Since the Great Recession, low interest rates have spurred development activity nationwide. However, rising interest rates and uncertainty in the retail and office markets have slowed construction activity in the near term.

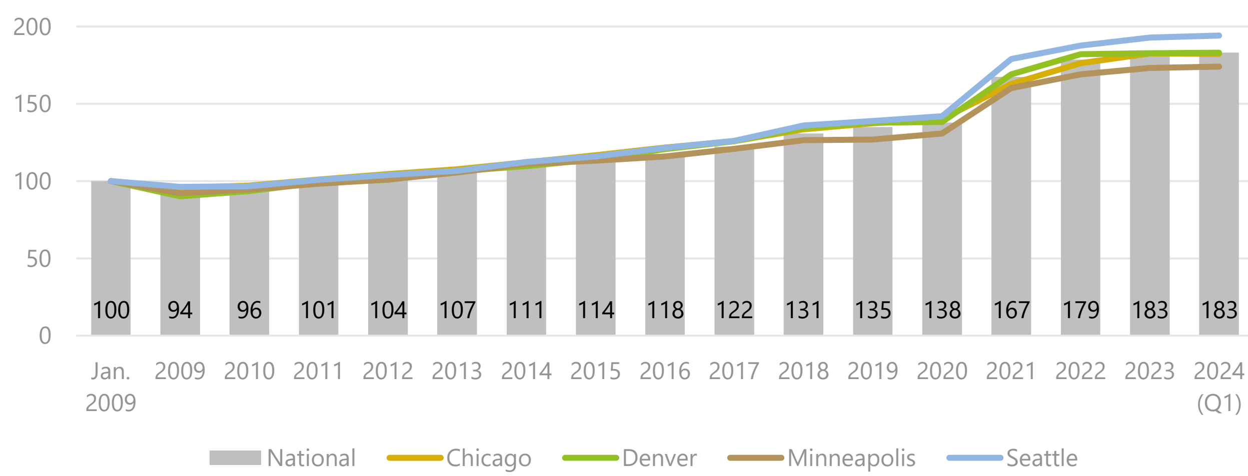
Figure 64. The Federal Funds Rate, May 2000-May 2024



Source: Federal Reserve Bank of St. Louis.

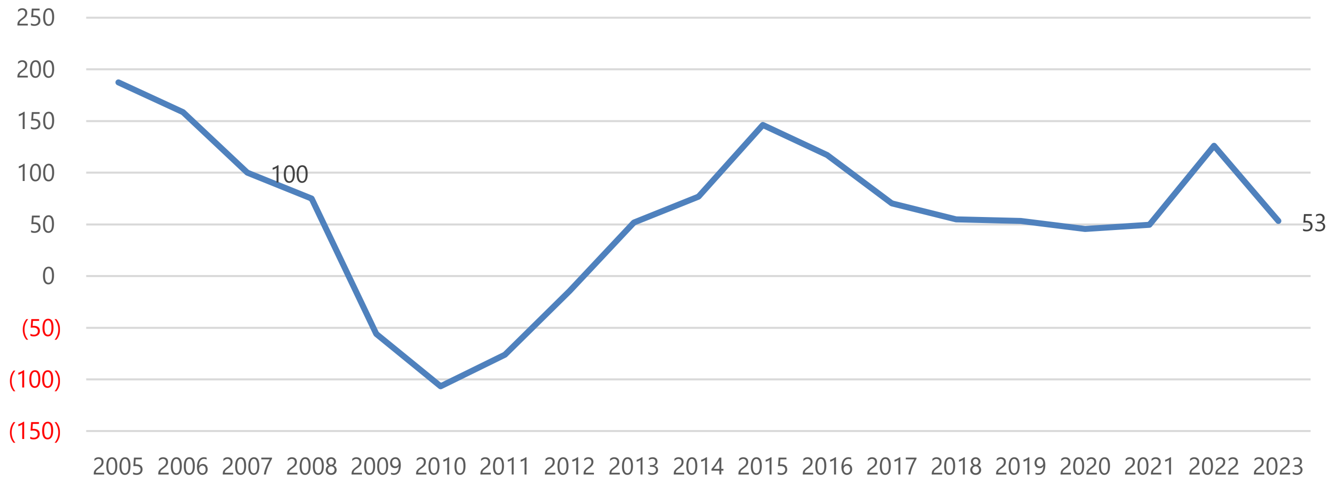
Along with interest rates, **construction costs have been rising substantially nationwide.** While costs have been rising since the end of the Great Recession, they jumped significantly in 2020 and remain high. **This has created a challenging environment for developers, particularly in cities and neighborhoods like Downtown Great Falls where a lack of data for rents in newly constructed buildings creates uncertainty for developers and lenders**. Commercial real estate lending has slowed nationwide since its most recent peak in 2015.

Figure 65. Mortenson Construction Cost Index, January 2009 through Q1 2024



Source: Mortenson.

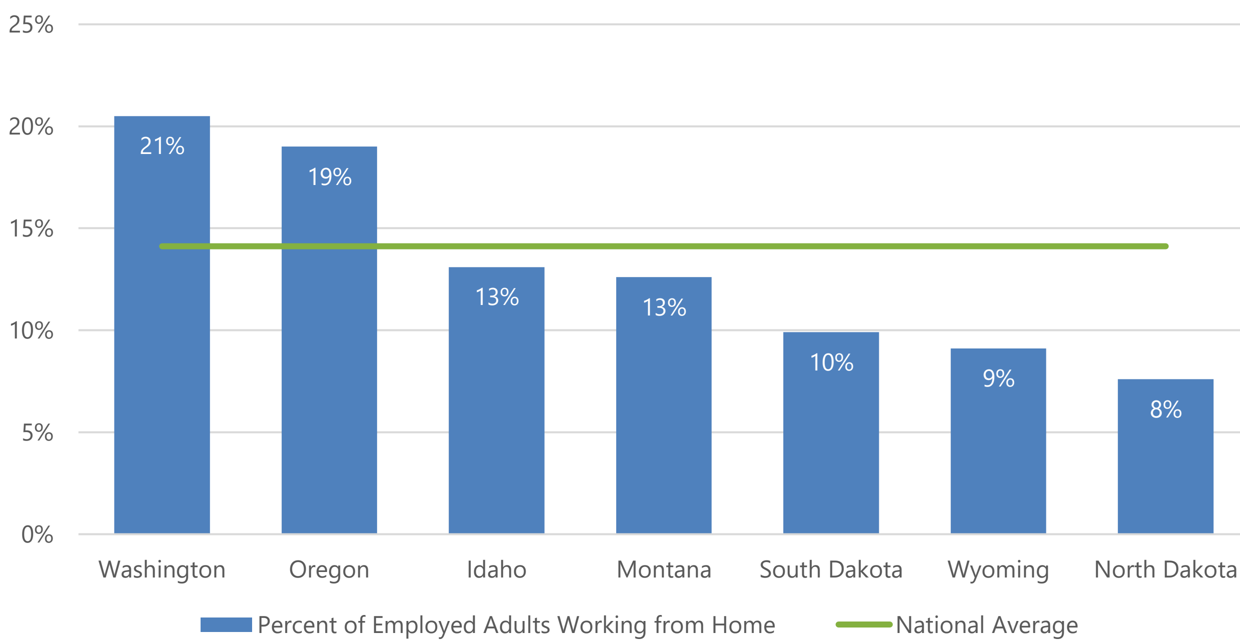
Figure 66. US Commercial Real Estate Loan Index, All Commercial Banks (2005-2023)



Sources: St. Louis Federal Reserve. Index based on 2007 baseline.

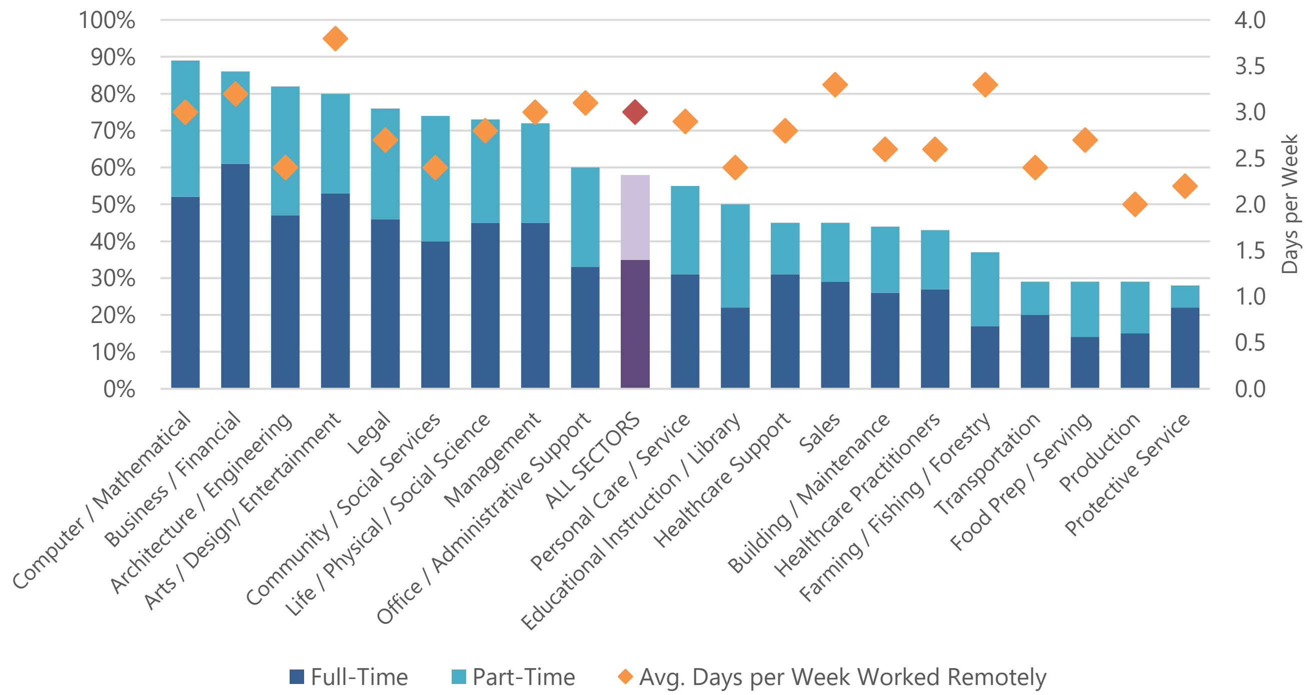
Since the COVID-19 pandemic, there has been a nationwide increase in the number of employees working from home either full- or part-time, impacting the demand for office space. Nationwide, roughly 14 percent of employed adults work from home. In Montana, the rate is slightly below the national average – at 13 percent. While part-time remote work does not substantially impact the amount of office space companies need, industries where a significant share of workers are working remotely are taking the opportunity to reduce their office footprints to save overhead costs. This has resulted in significant slowdown in office leasing and construction nationwide.

Figure 67. Percent of Employed Adults Working from Home by State (Northwestern States)



Sources: US Census Bureau (2022).

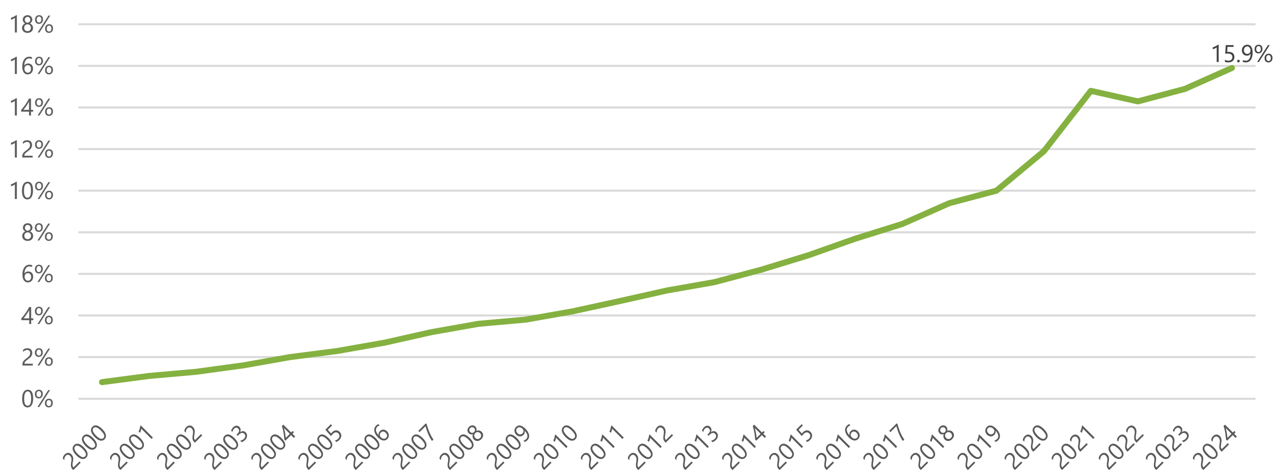
Figure 68. Percent of Employed Adults for whom Full- or Part-Time Remote Work Is Available, and Average Days per Week Worked Remotely



Sources: McKinsey American Opportunity Survey (2022).

Roughly 16 percent of all retail sales in the US now take place online, compared with ten percent in 2019 and six percent just a decade ago. This trend is expected to continue. The increasing share of online sales is impacting retail centers nationwide. **Downtowns that are able to differentiate themselves through high-quality placemaking and a variety of entertainment options are better able to compete** by offering experiences that cannot be replicated online.

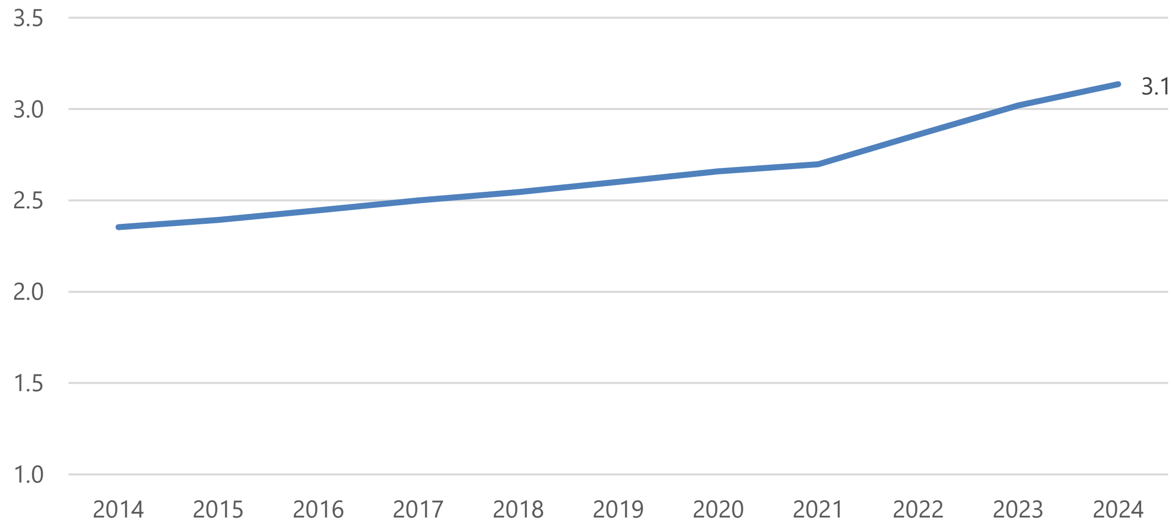
Figure 69. E-Commerce as a Percent of All Retail Sales in the United States, 2000-2024



Sources: Federal Reserve Bank of St. Louis. Data as of the first quarter of each year.

Inflation has been rising since 2020, impacting the discretionary income of households nationwide. The US Consumer Price Index (CPI) less food and energy as of 2024 is 3.1, compared with 2.7 in 2020. Rising inflation has slowed the growth of retail sales slightly, though US retailers are on track to reach $8.2 trillion in sales by the end of 2024.

Figure 70. United States Consumer Price Index (All Items Less Food & Energy), 2014-2024



Sources: US Bureau of Labor Statistics. All data as of January of each year. Base year (100) is 1982-1984.

Retail sales in the US have been growing since 2020 and as of April 2024 had already reached $3.4 trillion. Between 2022 and 2023, retail sales grew by nearly four percent, after an eight percent increase between 2021 and 2022. Despite the trends in online shopping, brick-and-mortar retail spaces that embrace technology to enhance customer experience are continuing to see strong sales. Combining technology with in-person service can create a personalized experience for shoppers that cannot be easily replicated online. **Businesses in Downtown Great Falls, including Hometana and The Farmer's Daughter Fibers, are already blending ecommerce with traditional brick-and-mortar retail to enhance the customer experience.** This is aided by the unique design of Downtown's historic retail spaces, which include significant back-of-house space which business owners can utilize for preparing online shopping orders.

Figure 71. US Annual Retail Sales, 2014-2024 (in Trillions of Dollars)

Sources: US Census Bureau Monthly Retail Trade Report, April 2024.

According to the US Small Business Association Office of Advocacy, as of 2023, small businesses made up 99.3 percent of total businesses in Montana, employing 67 percent of the state's employees. Between 2021 and 2022, Montana gained a net total of 1,348 new businesses, as 7,037 businesses opened and 5,439 closed. **Between 2022 and 2023, Montana saw a net gain of 140 retail businesses (an 11 percent increase in total retail businesses).** Of the state's 12,507 retail establishments in 2023, 23 percent have between one and 19 employees.

Visitor Behavior Analysis

Placer AI is a data tool that utilizes anonymized cellphone data to track visitor trends for establishments or small geographic areas. A "visitor" is defined as an anonymous unique device ID that visited a given location. Visitors do not include workers or residents unless specified. A visitor can visit a location one or more times over a given time period. This analysis includes visits that are ten minutes or longer.

This section utilizes anonymized location data aggregator Placer AI to understand visitor trends in Downtown Great Falls. Because the Downtown Planning Area is larger than the area Placer AI can typically analyze, this analysis focused on the main blocks of Central Avenue, between Railroad Square and 9th Street.

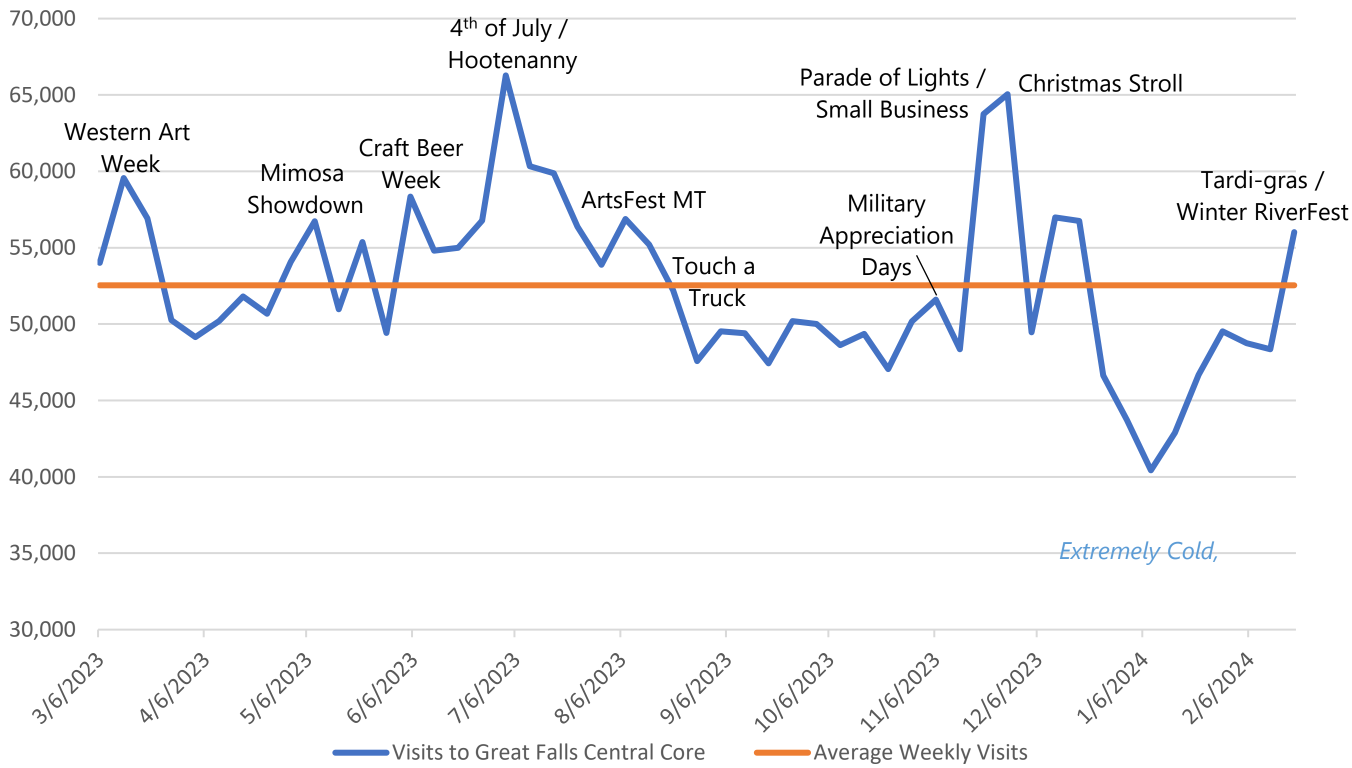
Figure 72. Downtown Planning Area with Central Avenue Highlighted

Source: City of Great Falls; LCG.

Central Avenue

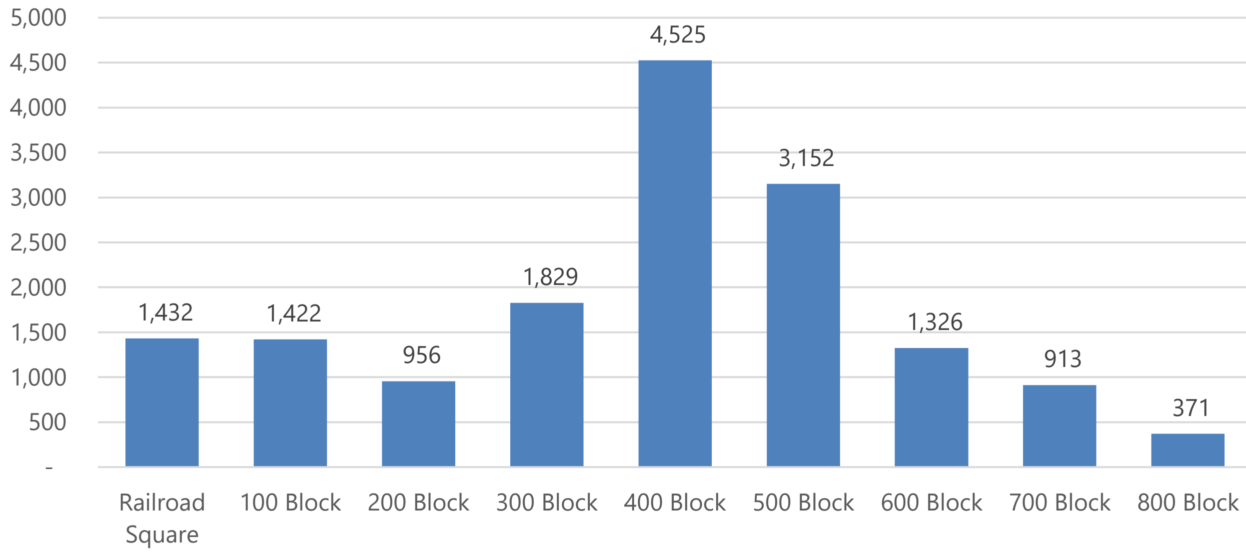
Figure 73 below shows visits to the Central Core of Downtown Great Falls – defined here as the area bounded by 2nd Avenue N, 1st Avenue S, Park Drive, and 9th Street. **Between March 2023 and February 2024, this area saw an average of 52,540 visits per week. The biggest weeks by number of visits correlated generally to Downtown events and programming.** During the week of 4th of July and the annual Hootenanny, visitors made a total of 66,280 visits to the Central Core of Great Falls. The Parade of Lights and Christmas Stroll also attracted a significant number of visits. During the week of January 8th, 2024, visitors made just 40,430 visits to Downtown, the lowest over the course of the year. However, this was an extremely cold, snowy week. Typically, January and February are the slowest months for Downtown spending.

Figure 73. Weekly Visits to Central Avenue and Events in Downtown Great Falls, 2023-2024



Source: Placer AI.

Figure 74. Average Weekly Visits by Block of Central Avenue



Source: Placer AI.

The 400 and 500 blocks of Central Avenue see the largest average number of visits per week, while the 700 and 800 blocks see the fewest. **Between 2018 and 2024, the southern side of the 400 Block of Central Avenue saw an average of nearly 7,000 visitors per week.** Before The Newberry opened in 2021, the average number of weekly visits on this block was around 6,000. Since The Newberry opened, the average number of weekly visits is over 8,100. **The Key Central Avenue Blocks are most impacted by programming on Central Avenue,** benefitting from events like the Big River Ruckus and Mimosa Showdown as well as holiday programming.

To understand the dynamics of Central Avenue, this analysis separates the most active blocks of Central Avenue into three sections:

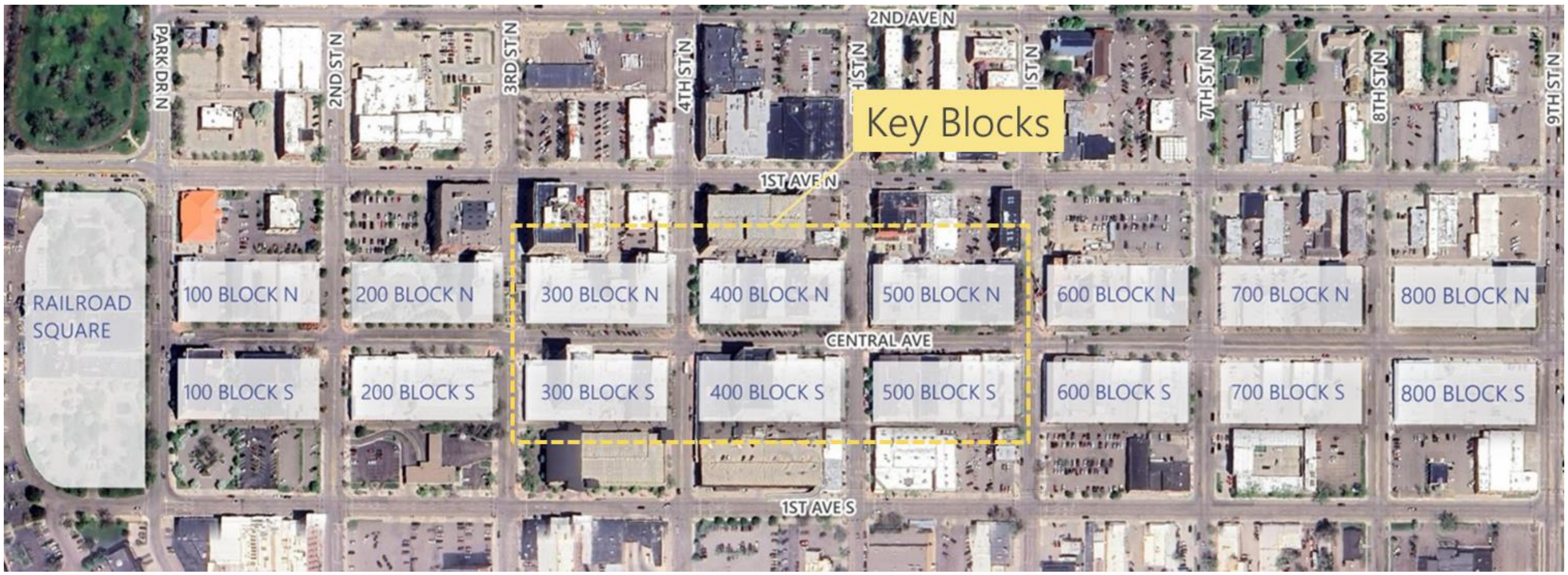
- The Key Blocks of Central Avenue include the 300, 400, and 500 blocks. This is where activity is typically highest and is the primary hub of new business investment.
- The Riverfront Transition Zone is the area between Railroad Square and the 200 block of Central Avenue. There are more vacancies in this area than in the Key Blocks, but they are an important node of connection between the river and riverfront parks and the main shopping area of Downtown.
- The Eastern Node, which includes the 600, 700, and 800 blocks of Central Avenue, is a potential opportunity for growth and investment. While it includes the recently renovated Gibson Hotel, this area is not as active as the area of Central Avenue to the west.

This section contains a block-by-block analysis of each of these sections of Central Avenue.

Key Blocks

The Key Blocks of Central Avenue are the main hub of activity in Downtown Great Falls. Because this is currently the most vibrant area of Downtown, it should serve as demonstration blocks for pilot programs and investments. Recently, new businesses have opened on these blocks, including the Newberry concert venue, Big Dipper Ice Cream, and Central Avenue Meats. Mighty Mo Brewing, located on the 400 Block, has been a catalyst for growth in this area since it opened in 2013.

Figure 75. Key Central Avenue Blocks



Source: Leland Consulting Group.

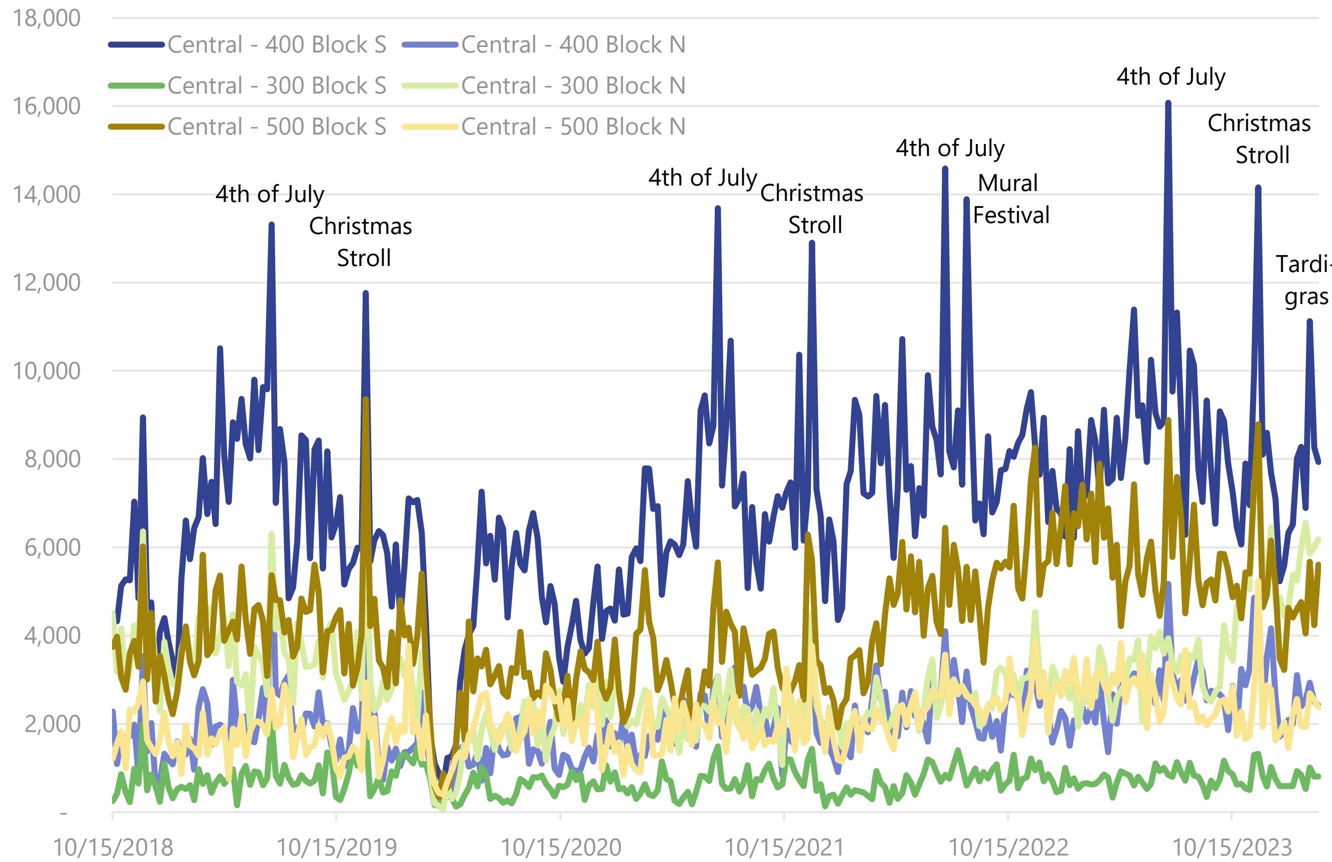
Figure 76. Key Blocks: Commercial Inventory

Block		Addresss	Type	RBA (SF) Existing	RBA (SF) Available	Year Built	Year Renovated
Key Central Ave Blocks							
300 Block		321 Central Ave	Office	90,000	83,477	1928	2008
	Liberty Center	9 3rd St N	Office	67,518		1921	2020
	US Bank Tower	300 Central Ave	Office	89,745		1971	
	Davidson Building	301 Central Ave	Retail	21,000		1921	
	Metropolitan	313 Central Ave	Retail	18,000		1934	
		320 Central Ave	Retail	15,000		1913	1928
400 Block		413 Central Ave	Retail	16,724	2,750	1914	
	Four Ten Central	410 Central Ave	Office	110,000	26,136	1914	
		407-409 Central Ave	Retail	5,510		1900	
		411 Central Ave	Retail	21,230		1930	1965
		412 Central Ave	Office	21,860		1915	
	Johnson Building	417 Central Ave	Office	39,500		1920	
		420-422 Central Ave	Retail	10,652		1895	
	Pennington Building	2 5th St N	Retail	20,268		1912	
		401 Central Ave	Retail	14,895		1953	
	Margaret Building	415 Central Ave	Retail	15,000			
500 Block	Silver State Building	18 6th St N	Office	24,000	1,925	1910	
		513-515 Central Ave	Retail	15,700	6,958	1926	1981
		511 Central	Office	20,808		1975	
	Times Square	525 Central Ave	Retail	64,980		1982	
		500 Central Ave	Retail	5,000		1891	1997
		501 Central Ave	Retail	44,277		1955	
		514 Central Ave	Retail	17,500		1914	1970
				769,167	***121,246***		

Source: CoStar; Leland Consulting Group. Note: Not all buildings have names, each address represents a different building.

Within the Key Blocks, the southern half of the 300 Block of Central Avenue had the fewest average visits per week (715) between 2018 and 2024, while the southern side of the 400 Block of Central Avenue had the most (6,979). **Local programming and events, particularly the 4th of July and Christmas Stroll, help drive traffic to adjacent businesses.** The week of July 3, 2023, visitors made over 38,000 visits to the Key Central Avenue Blocks, while the week of the Christmas Stroll visitors made nearly 42,000 visits to this area. During those two weeks alone, the Key Central Avenue Blocks had more visits than the Riverfront Transition Zone blocks had in total between March 2023 and March 2024.

Figure 77. Weekly Visits to Key Central Avenue Blocks with Major Events, 2018-2024



Source: Placer AI; Leland Consulting Group.

Figure 78. Visits to Key Central Avenue Blocks by Time of Day

	400 Block S	400 Block N	300 Block S	300 Block N	500 Block S	500 Block N
12:00 AM	8,463	2,157	358	267	50,550	743
1:00 AM	2,620	1,342	295	154	35,959	698
2:00 AM	1,117	991	146	145	5,686	305
3:00 AM	615	855	92	110	1,231	54
4:00 AM	577	662	72	101	1,162	79
5:00 AM	1,506	1,874	174	161	1,069	1,114
6:00 AM	2,151	1,448	298	1,768	1,073	2,593
7:00 AM	4,166	2,760	1,081	8,425	1,127	3,476
8:00 AM	10,936	7,333	5,277	18,985	1,373	3,962
9:00 AM	24,255	12,895	9,487	30,015	3,742	11,555
10:00 AM	37,844	19,362	11,849	37,452	14,082	18,690
11:00 AM	56,081	24,386	11,248	45,309	33,048	22,247
12:00 PM	77,213	26,556	10,240	51,832	52,335	25,106
1:00 PM	76,942	26,468	10,166	50,733	54,503	23,333
2:00 PM	69,807	26,005	9,267	41,602	48,553	26,102
3:00 PM	68,953	26,688	8,230	34,417	45,506	28,774
4:00 PM	80,961	25,224	8,314	35,689	45,138	28,009
5:00 PM	112,334	22,559	6,780	39,867	48,623	30,552
6:00 PM	151,074	24,066	5,636	42,180	48,952	31,092
7:00 PM	163,935	23,267	2,861	37,353	41,589	22,957
8:00 PM	140,182	19,122	1,463	24,762	35,664	13,504
9:00 PM	109,504	9,024	723	12,083	33,357	2,906
10:00 PM	72,993	5,995	681	3,866	38,742	1,240
11:00 PM	22,596	3,768	478	1,252	50,369	1,289

Source: Placer AI. Data includes visits for 12 months ending March 2024.

To understand the impacts of new businesses and Downtown programming, LCG conducted placer analysis on a block-by-block basis along Central Avenue.

Analysis: 300 Block of Central Avenue

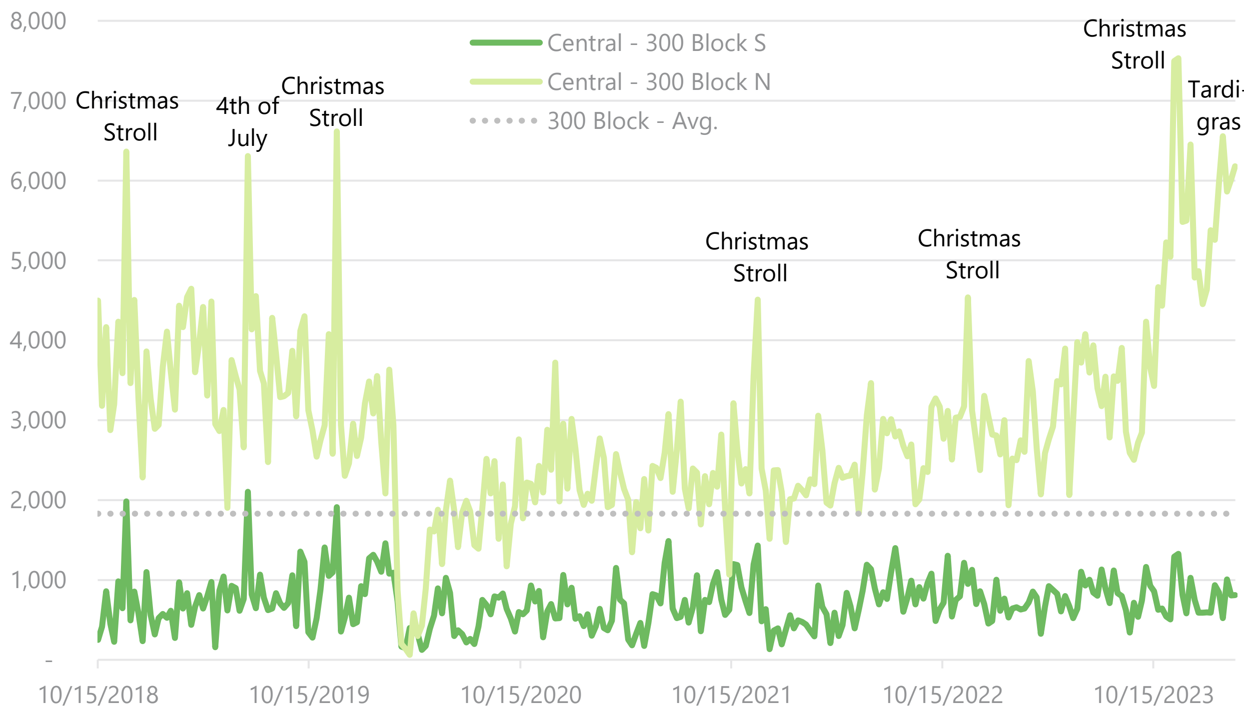
The 300 Block of Central Avenue is more active during the day and early evening than it is at night, despite its proximity to bars, restaurants, and The Newberry. Annual visits to the northern side of the block increased by nearly 79 percent over the last two years, with approximately 211,400 visits made by 72,400 visitors over the 12 months ending in March 2024. The southern side of the block sees significantly less visitor traffic. The US Bank Tower has significant vacancy and there are fewer shops on that side of the street.

Figure 79. Businesses Located in the 300 Block of Central Avenue

300 Block N	300 Block S
Electric City Coffee	Public Drug Co
Brush Crazy	The Farmer's Daughter
Big Sky Imprints	Downtown Great Falls
Feather Your Nest	US Bank Tower
Klover	
Crown Jewelers	
DA Davidson	

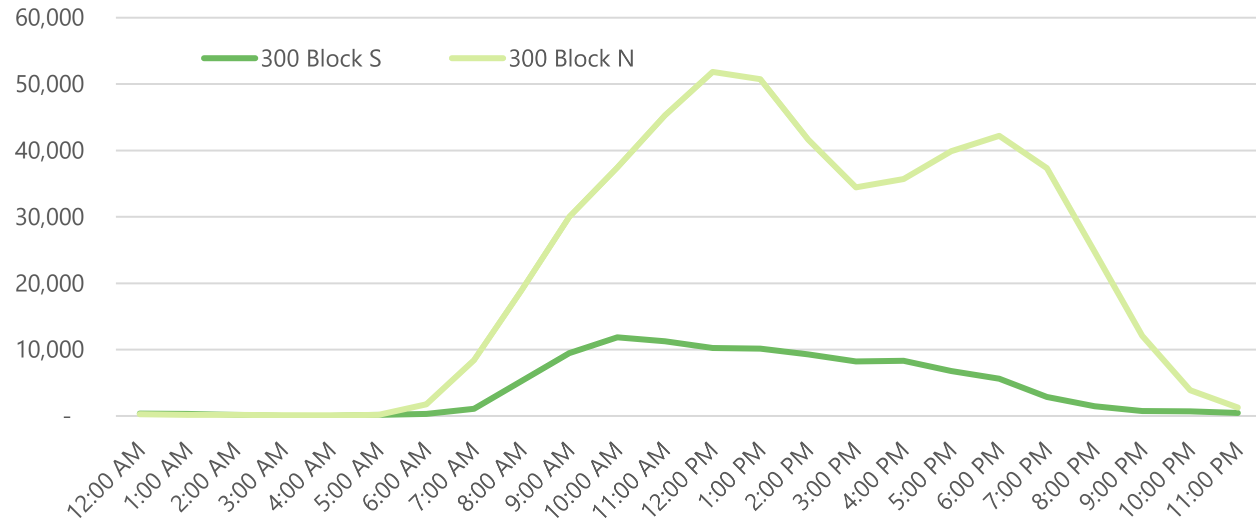
Source: Google; Leland Consulting Group.

Figure 80. Monthly Visits to the 300 Block of Central Avenue, 2018-2024



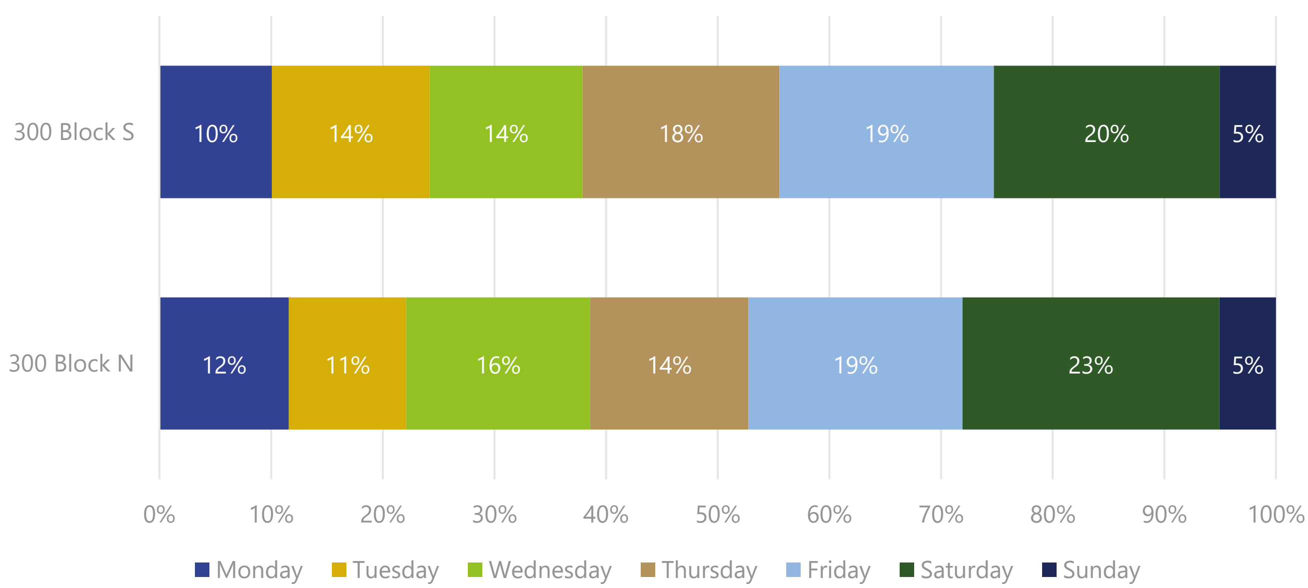
Source: Placer AI.

Figure 81. Visits by Time of Day to the 300 Block of Central Avenue, Last 12 Months



Source: Placer AI.

Figure 82. Visits to the 300 Block by Day of the Week, Last 12 Months



Source: Placer AI.

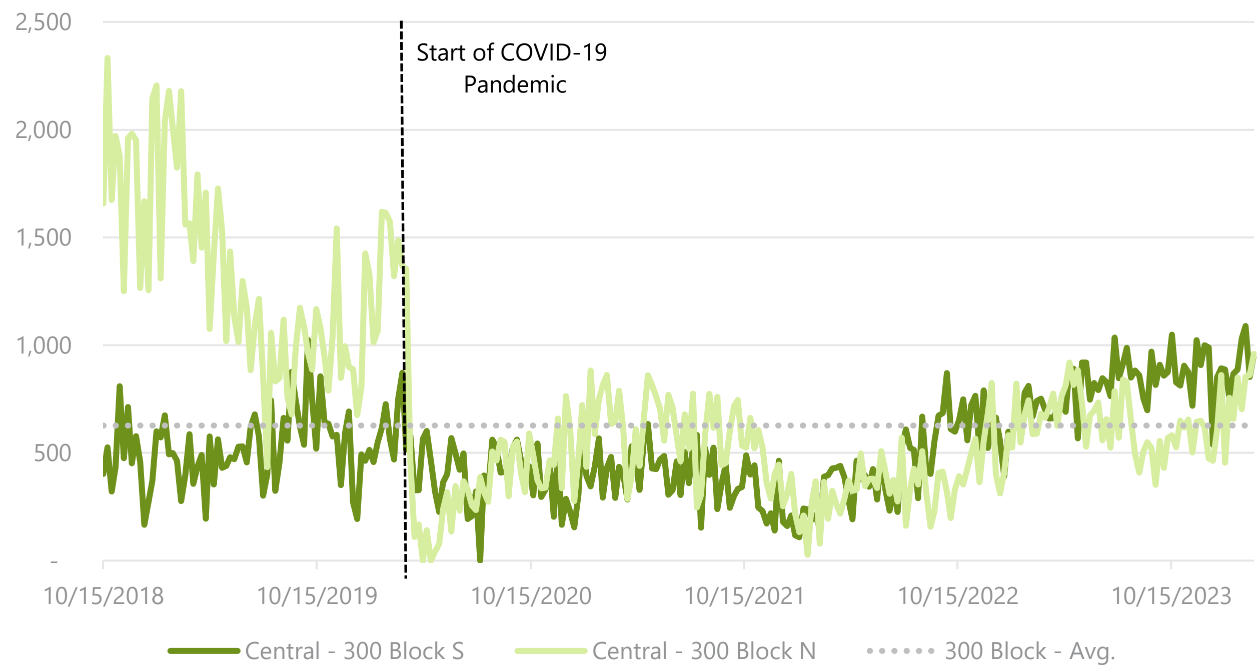
Figure 83. Visitor & Visit Data for 300 Block of Central Avenue, March 2023-March 2024

	300 Block N	300 Block S
Visits	211,400	40,200
Visitors	72,400	17,700
Frequency	2.92	2.23
Avg. Dwell Time	83	86
Visits YoY	51.7%	1.5%
Visits Yo2Y	78.6%	17.7%
Visits Yo3Y	116.8%	37.1%
Annual Visits		
2021	120,600	35,300
2022	134,300	37,700
2023	187,300	39,800
Last 12 Mos	211,400	40,200

Source: Placer AI.

Since the COVID-19 pandemic, the northern half of the 300 block has not returned to the same level of employment activity, while the southern half of the block is roughly back to 2018-2019 levels. The closure of a large call center at the start of the pandemic is likely responsible for the significant slowdown in worker visits. The space remains vacant as many call centers have permanently shifted to remote work.

Figure 84. Worker Visits to the 300 Block, 2018-2024



Source: Placer AI.

Analysis: 400 Block of Central Avenue

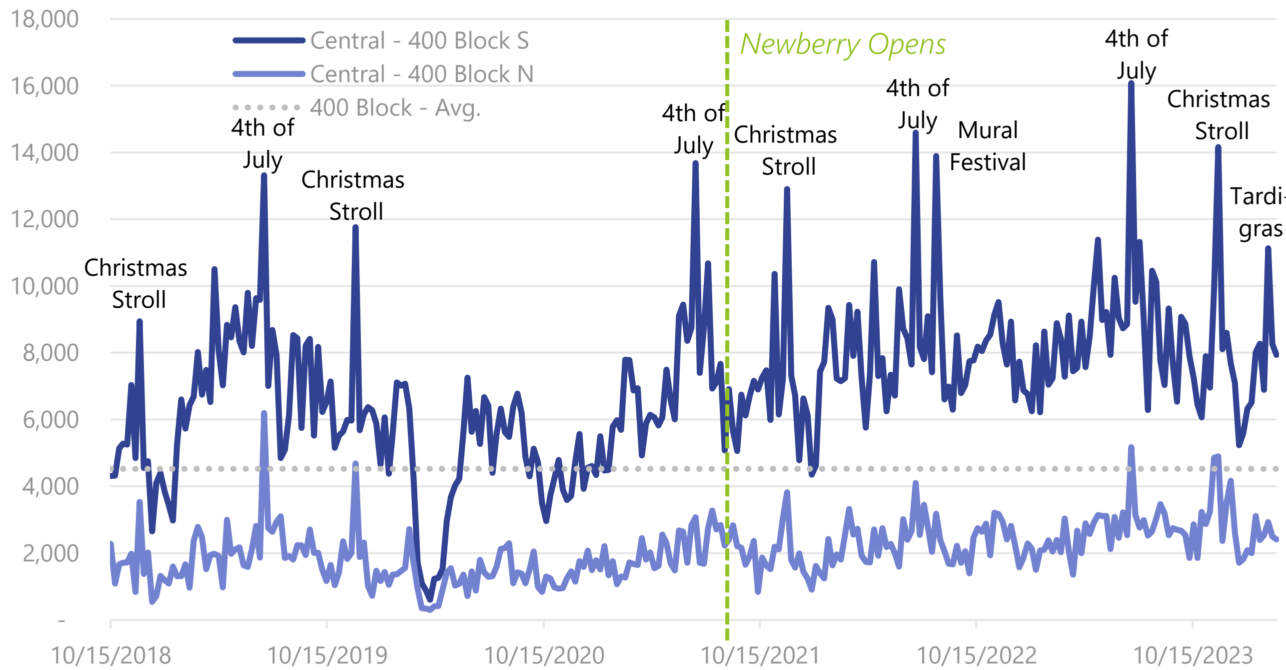
The 400 block is the busiest block along this stretch of Central Avenue. It includes a mix of long-time local businesses like Pizzaz and Kaufman's Menswear as well as newer establishments like The Newberry, Enbar, and Elevation 3330. In the twelve months ending March 2024, 129,000 visitors made a total of 445,700 visits to the southern half of the 400 block.

Figure 85. Businesses Located in the 400 Block of Central Avenue

400 Block N	400 Block S
Pizzaz	Elevation 3330
Kaufman's Menswear	Mighty Mo Brewing
Fairlanes Clothing	Adam & Eve
Let's Play Toys & Games	Central Avenue Meats
The Blue Rose	The Newberry
Farmers Insurance	Enbar
Belles & Lace	The Block
Open Door Medical Clinic	

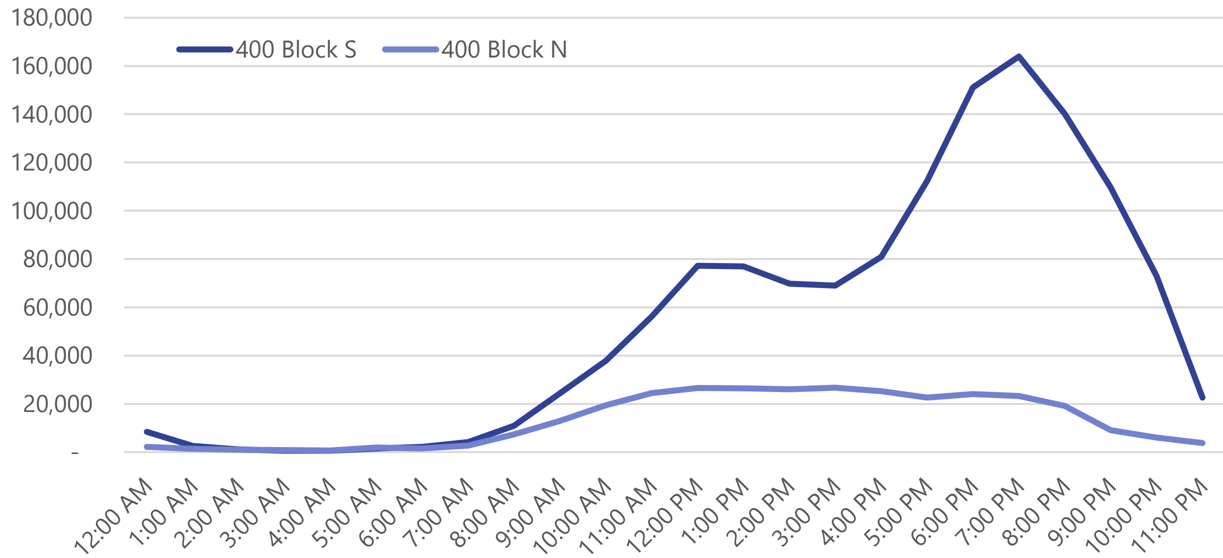
Source: Google; Leland Consulting Group.

Figure 86. Monthly Visits to the 400 Block of Central Avenue, 2018-2024



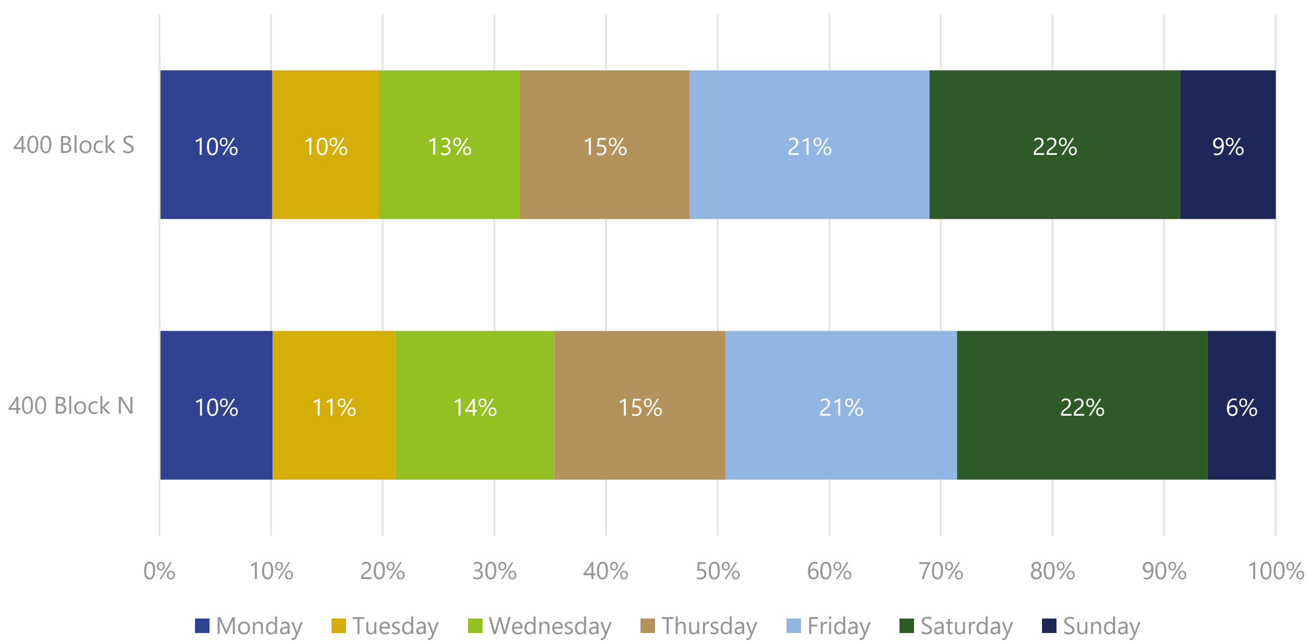
Source: Placer AI.

Figure 87. Visits by Time of Day to the 400 Block of Central Ave, Last 12 Months



Source: Placer AI.

Figure 88. Visits to the 400 Block by Day of the Week, Last 12 Months



Source: Placer AI.

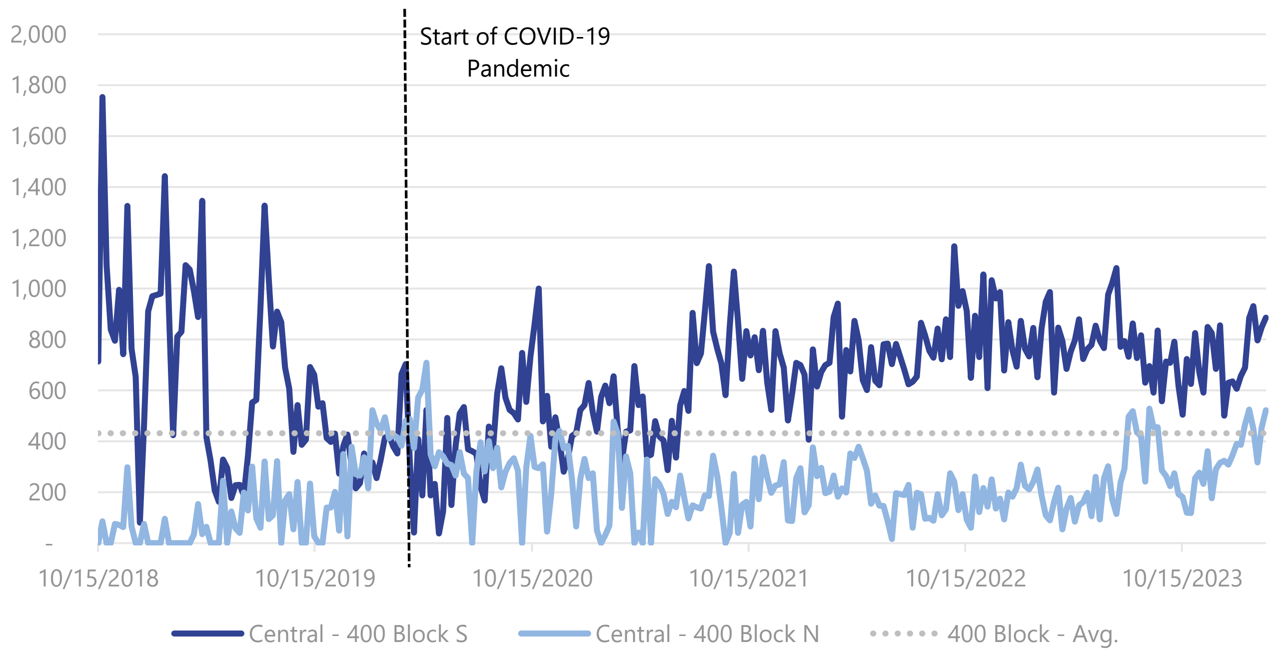
Figure 89. Visitor & Visit Data for 400 Block of Central Avenue, March 2023-March 2024

	400 Block N	400 Block S
Visits	146,800	445,700
Visitors	55,400	129,000
Frequency	2.65	3.46
Avg. Dwell Time	62	108
Visits YoY	19.6%	6.3%
Visits Yo2Y	38.4%	17.9%
Visits Yo3Y	112.3%	91.1%
Annual Visits		
2021	106,100	362,700
2022	118,500	418,100
2023	143,800	442,800
Last 12 Mos	146,800	445,700

Source: Placer AI.

Because most of the businesses on the 400 block of Central Avenue include retail and services, the COVID-19 pandemic has not had a significant lasting impact on employment activity there. However, despite the opening of the Newberry in 2021, employment on the 400 block has not returned to its 2018-2019 peak.

Figure 90. Worker Visits to the 400 Block, 2018-2024



Source: Placer AI.

Analysis: 500 Block of Central Avenue

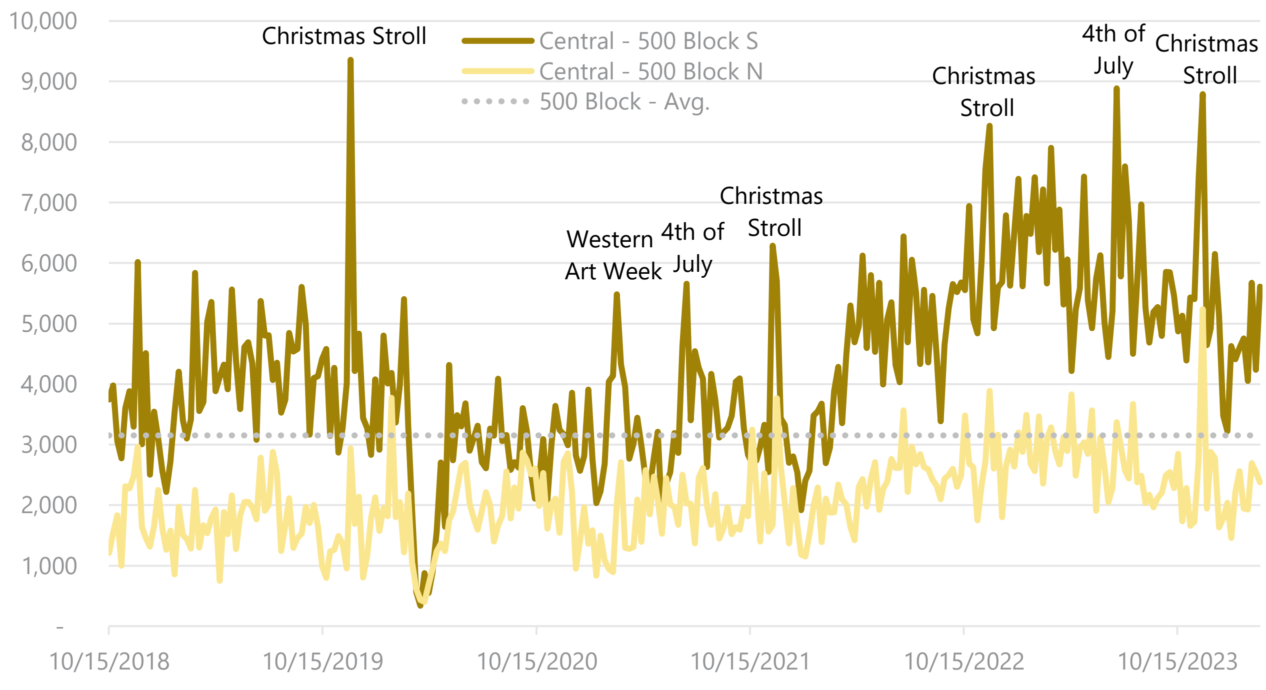
The 500 block of Central Avenue has started seeing some new investment over the past few years, with the opening of The Wild Hare. Times Square, which once served as the primary mall for Great Falls, takes up a large portion of the northern block. Its interior-facing shops do not create the same sense of vibrancy from the street as many of the older storefronts on Central Avenue. The proximity of the 500 block to the new business activity on the 400 block will likely make it a target for new investment in the near term.

Figure 91. Businesses Located in the 500 Block of Central Avenue

500 Block N	500 Block S
Luna Coffee	Dragonfly Dry Goods
Electric City Tattoo	Harvest Craft Kitchen
Escape the Falls	The Wild Hare
Times Square	The Brow Babe
	Roberts Apartments
	Bill's Tattoos

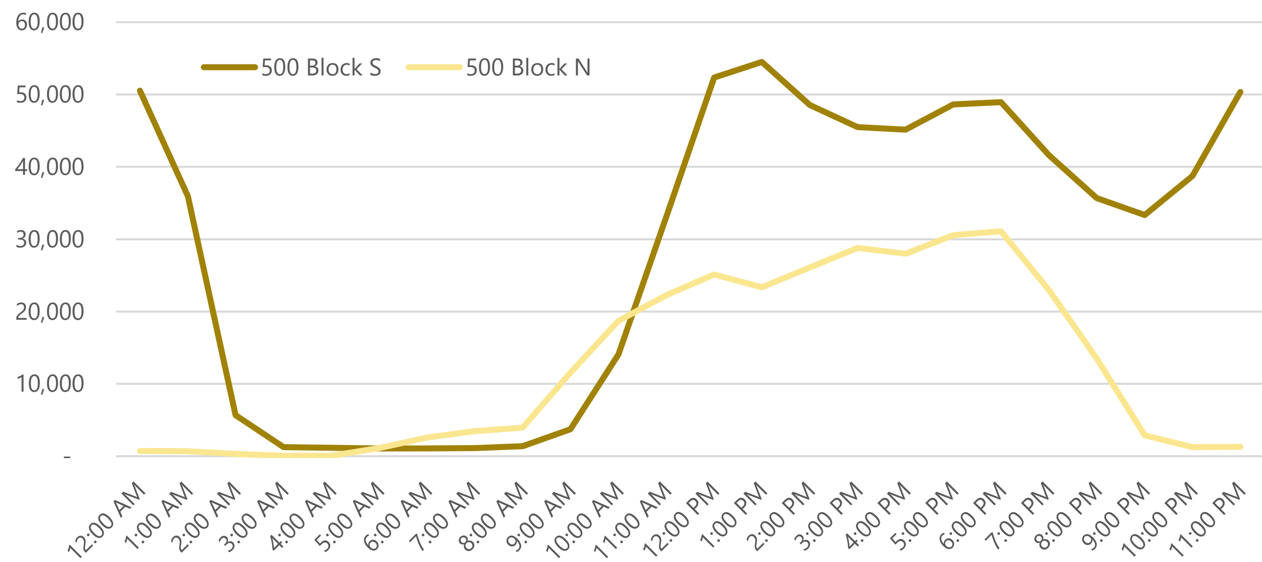
Source: Google; Leland Consulting Group.

Figure 92. Weekly Visits to the 500 Block of Central Avenue, 2018-2024



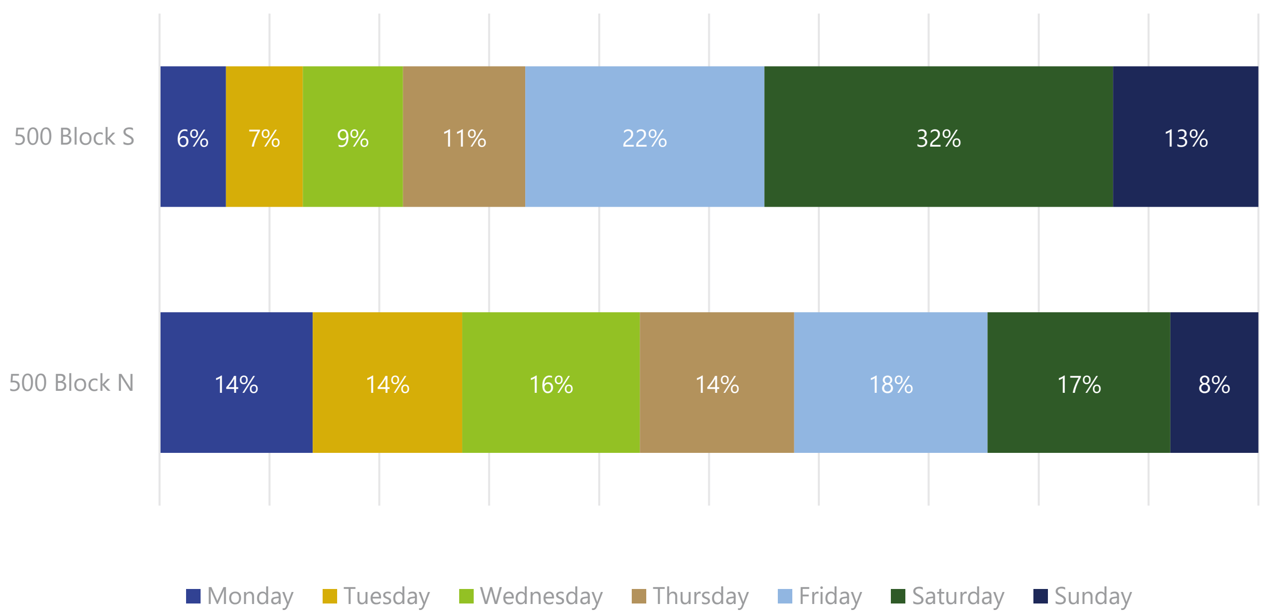
Source: Placer AI.

Figure 93. Visits by Time of Day to the 500 Block of Central Ave, Last 12 Months



Source: Placer AI.

Figure 94. Visits to the 500 Block by Day of the Week, Last 12 Months



Source: Placer AI.

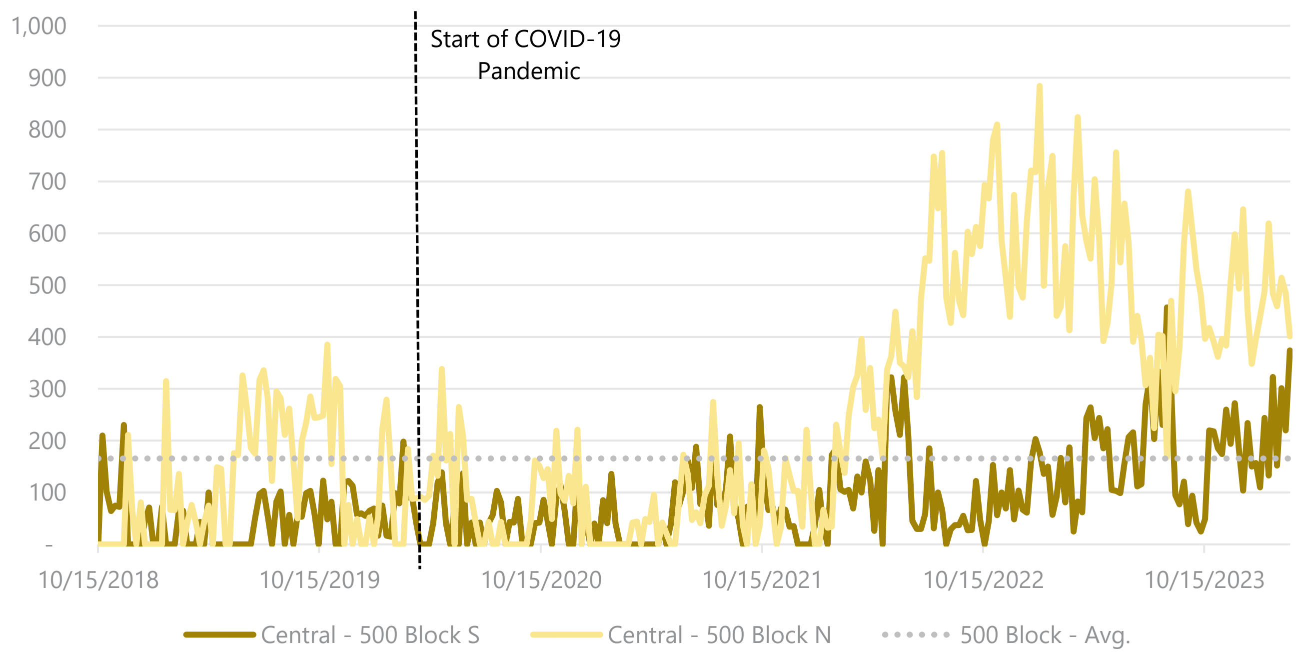
Figure 95. Visitor & Visit Data for 500 Block of Central Avenue, March 2023-March 2024

	500 Block N	500 Block S
Visits	133,800	290,100
Visitors	41,100	94,100
Frequency	3.26	3.08
Avg. Dwell Time	69	79
Visits YoY	41.0%	3.3%
Visits Yo2Y	32.0%	65.4%
Visits Yo3Y	47.4%	99.3%
Annual Visits		
2021	97,700	117,400
2022	109,000	249,900
2023	115,500	308,100
Last 12 Mos	133,800	290,100

Source: Placer AI.

As of 2024, worker visits to the 500 block are higher than they were prior to the COVID-19 pandemic. The opening of the Wild Hare in April 2022 added significant worker visits to this block.

Figure 96. Worker Visits to the 500 Block, 2018-2024



Source: Placer AI.

Figure 97. Weekly Visits to Key Downtown Blocks, March 2023-March 2024

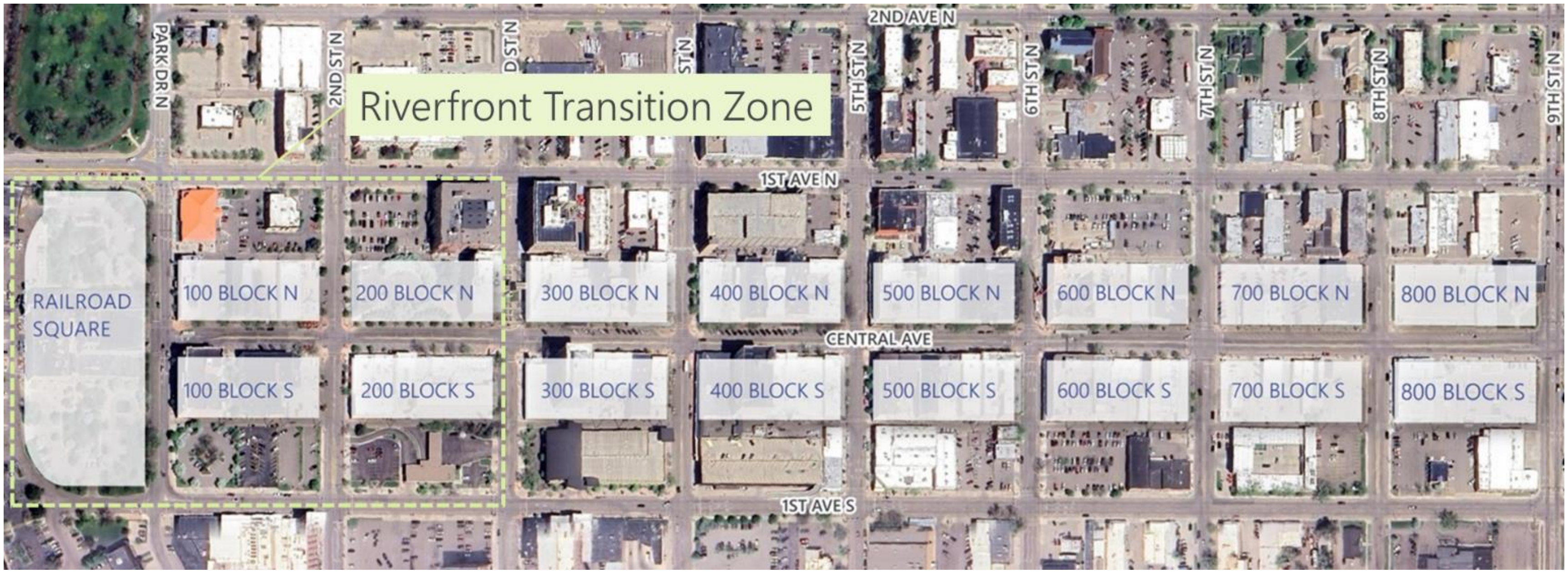
	Central - 300 Block S	Central - 300 Block N	Central - 400 Block S	Central - 400 Block N	Central - 500 Block S	Central - 500 Block N	
3/6/2023	642	2,604	8,412	2,026	5,664	3,090	
3/13/2023	717	3,739	7,283	3,034	7,903	3,283	Western Art Week
3/20/2023	853	3,361	9,117	2,045	6,219	2,892	
3/27/2023	783	2,650	7,452	1,359	6,882	2,672	
4/3/2023	325	2,070	7,555	2,669	5,312	3,129	
4/10/2023	667	2,587	8,939	2,004	6,059	2,893	
4/17/2023	924	2,758	7,577	2,890	4,216	3,831	
4/24/2023	876	2,918	8,497	2,575	5,228	2,487	Downtown Bridal Walk
5/1/2023	827	3,487	10,006	2,917	5,585	2,942	Give Great Falls / Cruising the Drag
5/8/2023	607	3,450	11,392	3,144	7,430	3,036	Mimosa Showdown
5/15/2023	797	3,898	8,984	3,115	5,383	2,848	Military Appreciation Days
5/22/2023	671	2,063	9,220	3,108	4,924	3,563	
5/29/2023	522	3,005	7,937	2,127	5,750	1,905	
6/5/2023	638	3,976	10,249	3,086	6,129	3,120	Craft Beer Week / MT Brew Fest
6/12/2023	1,104	3,719	9,044	2,456	5,015	2,635	Downtown Night Market
6/19/2023	932	4,077	8,736	3,218	4,450	2,051	Downtown Summer Jam
6/26/2023	1,001	3,595	8,855	2,533	5,209	2,284	Lewis & Clark Festival
7/3/2023	840	3,938	16,077	5,171	8,888	3,370	4th of July / Hootenanny
7/10/2023	800	3,399	9,532	3,144	5,781	2,969	Downtown Night Market
7/17/2023	1,130	3,176	11,326	2,772	7,595	2,571	Downtown Summer Jam
7/24/2023	895	3,543	8,987	2,989	6,701	2,442	MT State Fair
7/31/2023	710	2,782	6,285	2,526	4,503	3,671	Downtown Summer Jam
8/7/2023	1,118	3,550	10,459	2,654	5,689	2,378	ArtsFest MT
8/14/2023	832	3,492	10,135	3,038	6,968	2,480	ArtsFest MT
8/21/2023	798	3,905	7,762	3,469	5,261	2,035	Touch a Truck
8/28/2023	621	2,856	7,031	3,190	4,686	2,171	
9/4/2023	341	2,592	9,326	2,536	5,192	1,966	Arts on Fire
9/11/2023	712	2,505	7,682	2,749	5,273	2,117	Motoberfest
9/18/2023	536	2,721	6,537	2,702	4,795	2,204	
9/25/2023	741	2,844	9,079	2,668	5,854	2,495	
10/2/2023	1,163	4,233	8,867	2,546	5,846	2,547	
10/9/2023	928	3,657	7,897	1,857	5,467	2,280	
10/16/2023	860	3,427	7,255	2,860	4,869	2,848	MT Downtown Conference
10/23/2023	625	4,665	6,455	1,852	5,129	1,730	Safe Trick-or-Treat
10/30/2023	643	4,433	6,065	3,242	4,389	2,283	
11/6/2023	540	5,224	7,901	2,871	5,433	1,658	Military Appreciation Days
11/13/2023	504	5,047	6,961	3,251	5,403	1,727	Ladies' Night Out
11/20/2023	1,291	7,494	9,943	4,855	7,373	2,746	Parade of Lights
11/27/2023	1,325	7,531	14,160	4,892	8,791	5,238	Christmas Stroll
12/4/2023	814	5,482	8,106	2,362	4,641	1,942	
12/11/2023	582	5,500	8,595	3,517	4,922	2,876	
12/18/2023	1,027	6,449	7,690	4,165	6,151	2,777	
12/25/2023	751	4,784	7,096	2,614	5,126	1,629	New Year's Eve
1/1/2024	589	4,865	5,234	1,715	3,476	1,780	
1/8/2024	588	4,454	5,585	1,820	3,222	2,039	
1/15/2024	592	4,637	6,327	2,091	4,629	1,456	
1/22/2024	588	5,377	6,512	1,999	4,411	2,219	
1/29/2024	933	5,256	8,014	3,109	4,599	2,560	
2/5/2024	840	5,977	8,276	2,393	4,757	1,942	
2/12/2024	522	6,556	6,890	2,537	4,052	1,930	
2/19/2024	1,007	5,861	11,130	2,933	5,673	2,695	Tardi-gras
2/26/2024	806	6,013	8,266	2,502	4,235	2,544	
3/4/2024	810	6,179	7,937	2,417	5,609	2,377	Feasting in the Falls

Source: Placer AI.

Riverfront Transition Zone

The Riverfront Transition Zone is a key connection between Downtown and the riverfront. As the riverfront attracts new investment, like the Station Lofts apartment development, activation of this area will help Downtown businesses benefit from that growth. Currently, however, these blocks include significant underutilized space. Attracting new businesses and development to this part of Central Avenue will help create more cohesiveness between Central Avenue and the rest of the Downtown Planning Area.

Figure 98. Central Avenue: Riverfront Transition Zone



Source: Leland Consulting Group.

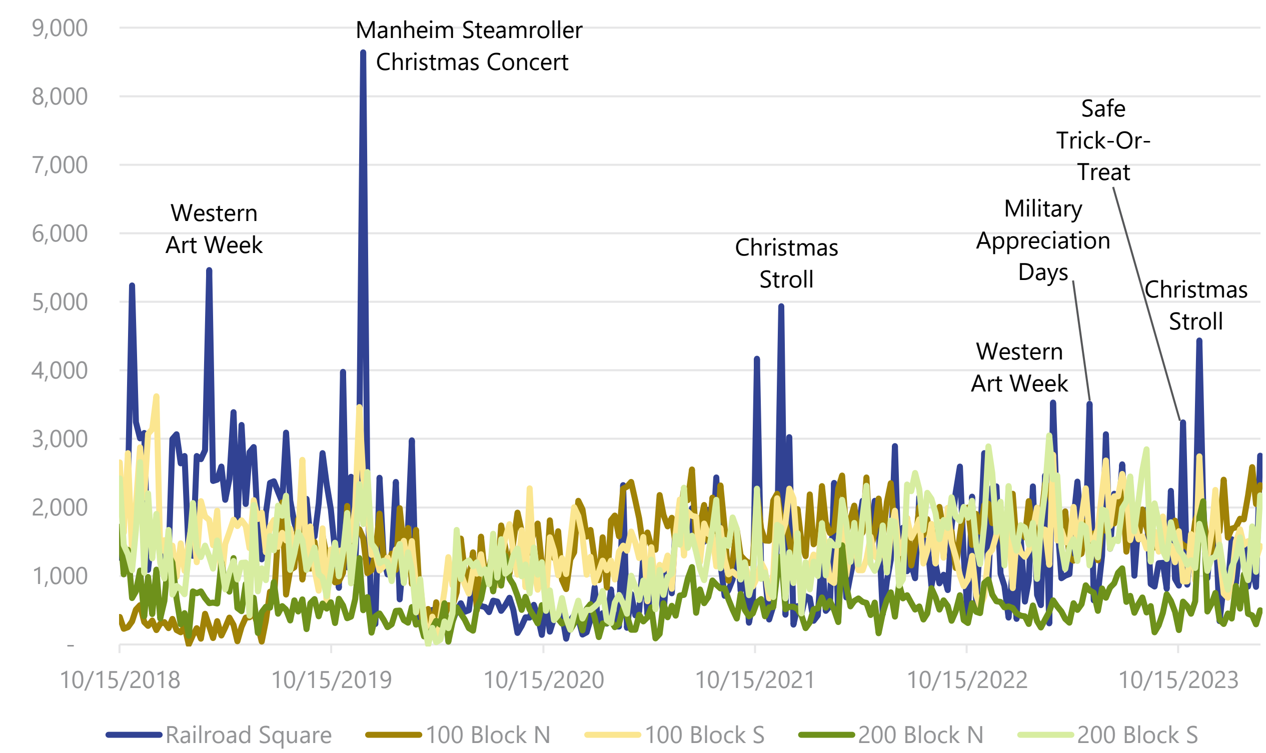
Figure 99. Riverfront Transition Zone: Commercial Inventory

Block		Addresss	Type	RBA (SF) Existing	RBA (SF) Available	Year Built	Year Renovated
Riverfront Transition Zone							
Railroad Square	Great Falls Civic Center	2 Park Drive S	Municipal			1939	2024
100 Block	Park Manor	100 Central Ave	Multi-Family	42,564		1914	
		101 Central Ave	Retail	22,500		1890	1954
200 Block	Travelodge by Wyndham	220 Central Ave	Hospitality	55,776		1970	2023
		21 2nd St S	Retail	15,000		1896	
		8 3rd St N	Office	58,790		1921	
				194,630	-		

Source: CoStar; Leland Consulting Group.

Within the Riverfront Transition Zone, the northern half of the 200 Block of Central Avenue had the fewest average visits per week (580) between 2018 and 2024, while the southern side of the 100 Block of Central Avenue had the most (1,445). **Events at the Civic Center drive visits to Railroad Square and the Riverfront Transition Zone.** The week of December 9, 2019, visitors made over 8,600 visits to Railroad Square. That week the Civic Center was hosting a Manheim Steamroller Christmas Concert. Visitors to Downtown Great Falls make far fewer visits to the Riverfront Transition Zone than to the Key Central Avenue Blocks.

Figure 100. Weekly Visits to Riverfront Transition Zone Blocks, 2018-2024



Source: Placer AI.

Figure 101. Riverfront Transition Zone Visits by Time of Day, March 2023-March 2024

	Railroad Square	100 Block N	100 Block S	200 Block N	200 Block S
12:00 AM	98	119	170	179	19,531
1:00 AM	30	200	102	240	17,166
2:00 AM	30	57	80	261	13,833
3:00 AM	30	64	60	180	13,124
4:00 AM	30	216	60	138	13,018
5:00 AM	74	297	60	144	12,651
6:00 AM	471	784	80	454	11,617
7:00 AM	1,182	4,433	240	1,382	10,795
8:00 AM	4,420	11,909	1,577	5,126	9,181
9:00 AM	8,726	18,528	4,056	6,194	9,263
10:00 AM	11,510	21,472	7,123	7,641	9,100
11:00 AM	11,588	21,480	9,686	7,884	7,139
12:00 PM	8,346	20,548	10,324	7,418	7,124
1:00 PM	4,645	17,378	9,844	7,173	7,427
2:00 PM	4,114	11,786	9,389	7,091	7,577
3:00 PM	4,407	7,699	10,364	6,591	8,734
4:00 PM	4,571	7,183	10,399	5,741	11,029
5:00 PM	7,576	9,583	12,140	5,172	12,510
6:00 PM	17,843	13,019	13,729	2,077	13,069
7:00 PM	28,220	11,847	12,745	1,411	13,606
8:00 PM	26,387	6,052	8,965	506	14,401
9:00 PM	21,415	1,521	4,618	402	16,946
10:00 PM	6,729	346	1,770	328	20,070
11:00 PM	1,286	205	664	170	20,682

Source: Placer AI.

Analysis: Railroad Square

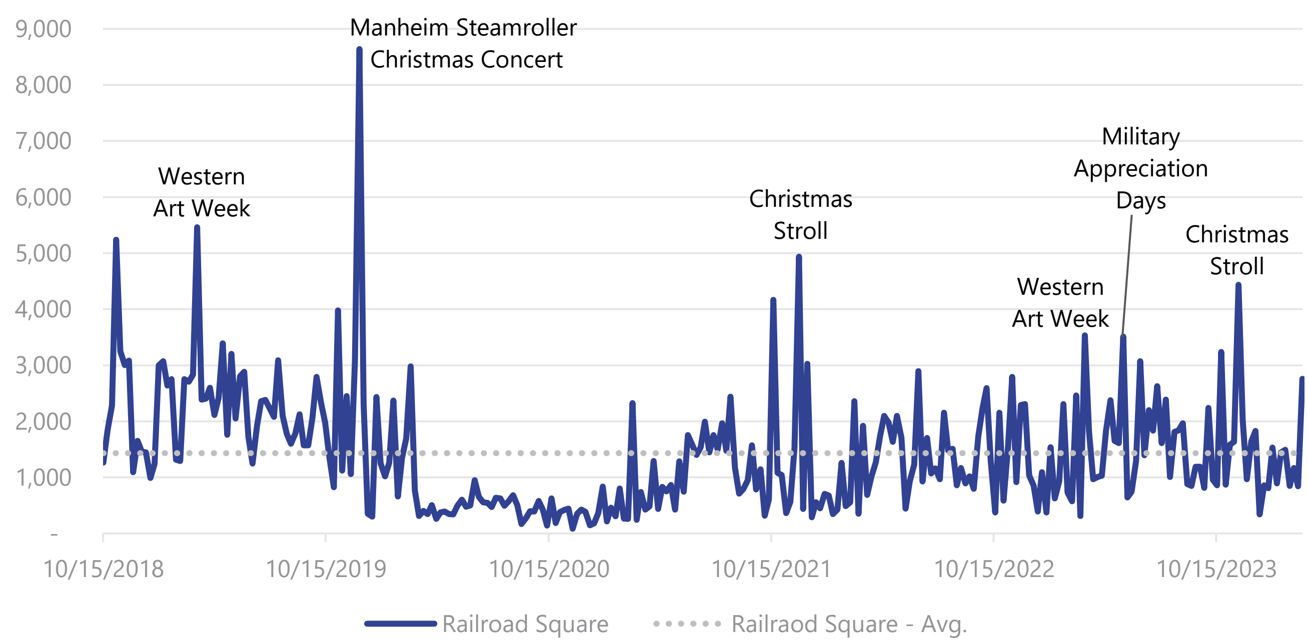
Railroad Square is the location of the Great Falls Civic Center, the Mansfield Center, and Whittier Park. The Civic Center includes city and county offices as well as a performance venue. The stately building serves as the anchor of the west side of Central Avenue. The façade of the historic Civic Center was recently improved. In the summer, events including a weekly farmer's market are held on Park Drive South just outside of the Civic Center.

Figure 102. Points of Interest in Railroad Square

Railroad Square
Great Falls Civic Center
Mansfield Center
Whittier Park

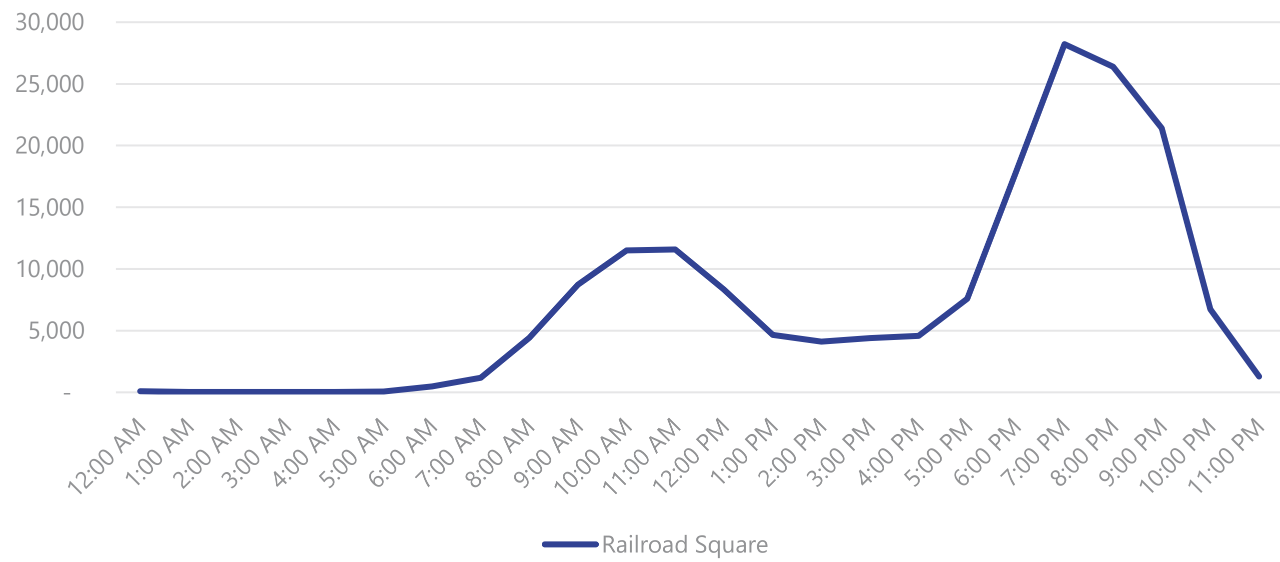
Source: Google; Leland Consulting Group.

Figure 103. Weekly Visits to Railroad Square, 2018-2024



Source: Placer AI.

Figure 104. Visits by Time of Day to Railroad Square, Last 12 Months



Source: Placer AI.

Note: Placer has updated Railroad Square to be a "Sensitive Location." As a result, data for this location (including the data regarding day-of-week visits) is no longer available.

Figure 105. Visits & Visitors to Railroad Square, March 2023-March 2024

	Railroad Square
Visits	87,667
Visitors	42,900
Frequency	2.04
Avg. Dwell Time	60
Visits YoY	19.8%
Visits Yo2Y	31.8%
Visits Yo3Y	229.8%
Annual Visits	
2021	58,986
2022	68,291
2023	82,247
Last 12 Mos	87,667

Source: Placer AI.

Analysis: 100 Block

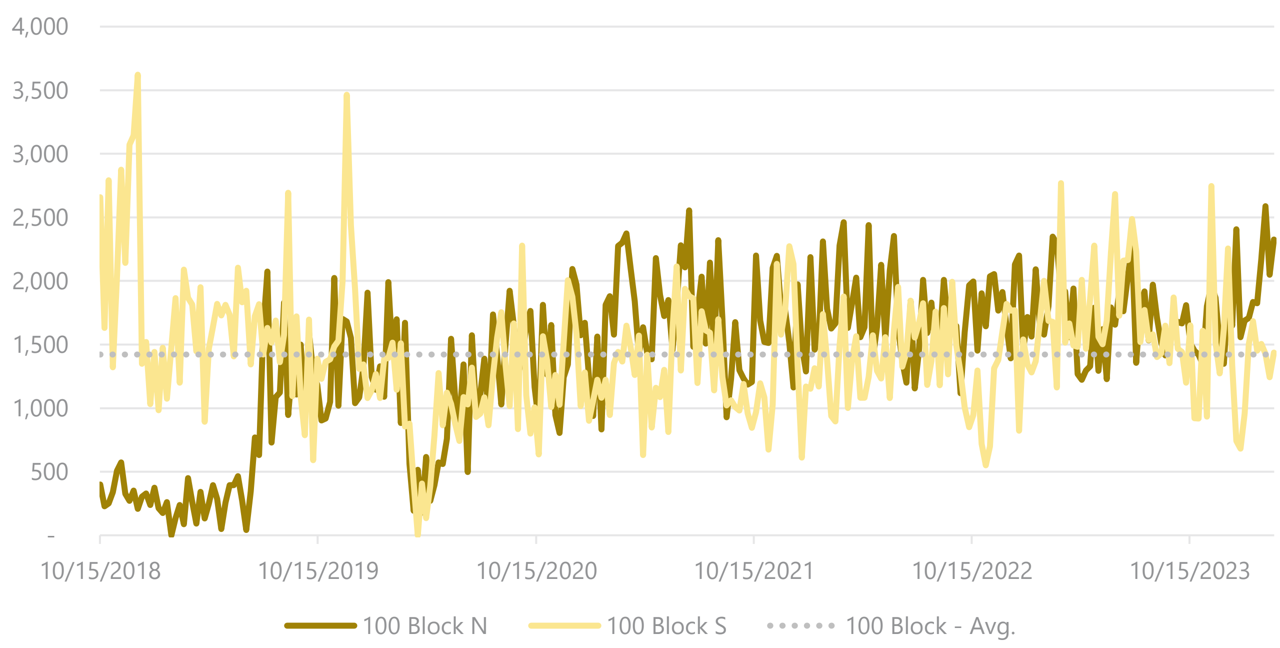
The 100 block of Central Avenue has a variety of active retail spaces along with some significant vacancies. Relatively new businesses like Kellergeist, Al Banco, and Annie's Taphouse have joined the iconic Tracy's Diner to create an emerging food and beverage hub. On the northern side of the street, however, the very popular Kellergeist is bordered by the vacant former Big Sky Quilts building to the west and antique stores with limited hours of operations to the east. This has a negative impact on the perception of this block and Downtown as a whole, limiting the benefit of large events at the Civic Center.

Figure 106. Businesses Located in the 100 Block of Central Avenue

100 Block N	100 Block S
Kellergeist	Garden of Beauty Hair Salon
A Time or Two (clothing)	Annie's Tap House
Odds n Ends Shop	Planet Earth
Tracy's Diner	Al Banco Café
	In Cahoots for Tea
	Candy Masterpiece

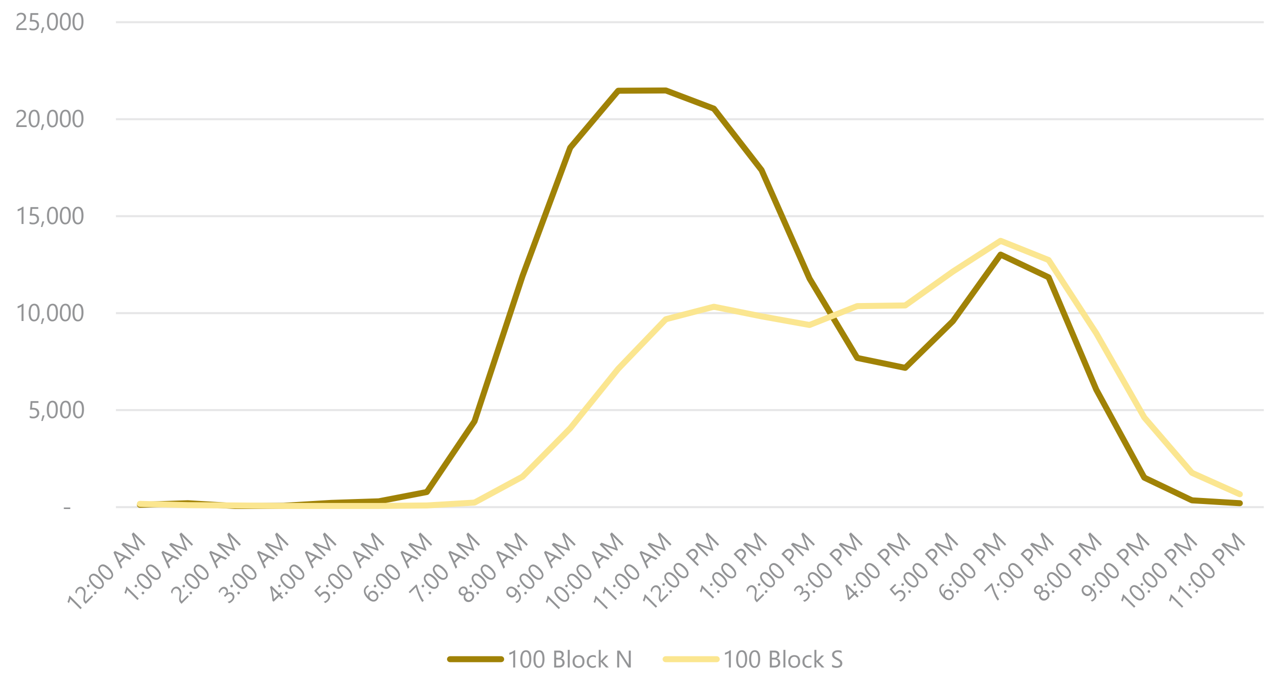
Source: Google; Leland Consulting Group.

Figure 107. Weekly Visits to the 100 Block of Central Avenue, 2018-2024



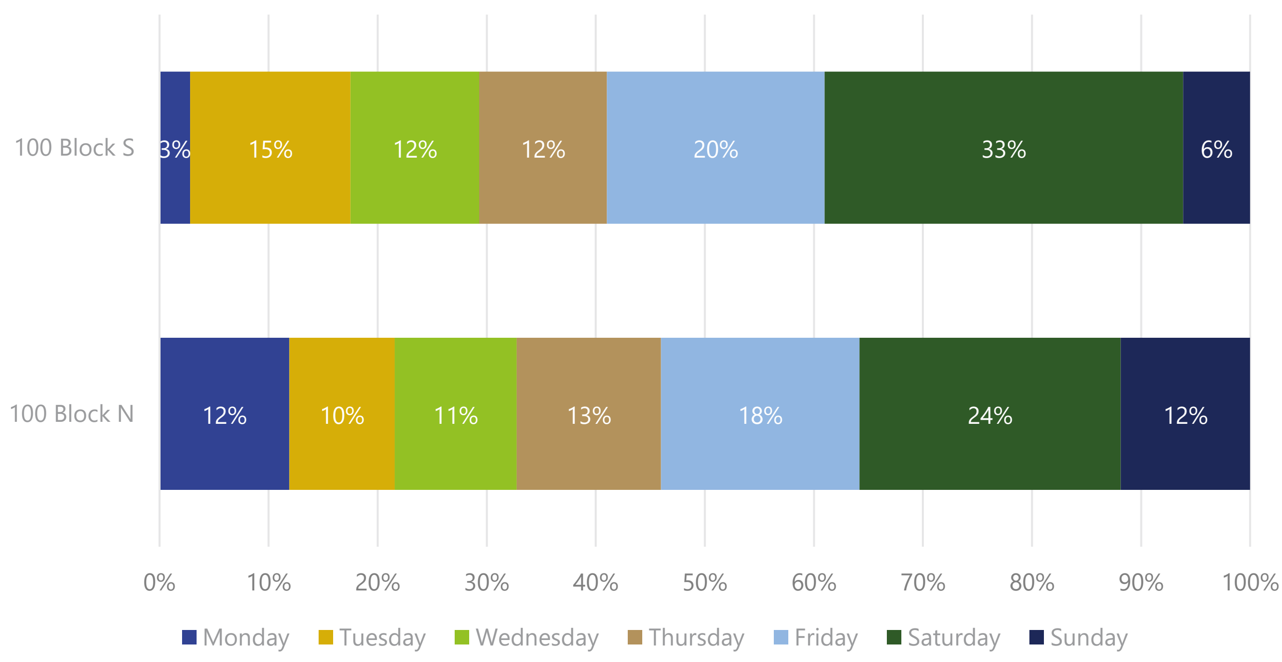
Source: Placer AI.

Figure 108. Visits by Time of Day to the 100 Block of Central Avenue, Last 12 Months



Source: Placer AI.

Figure 109. Visits to the 100 Block by Day of the Week, Last 12 Months



Source: Placer AI.

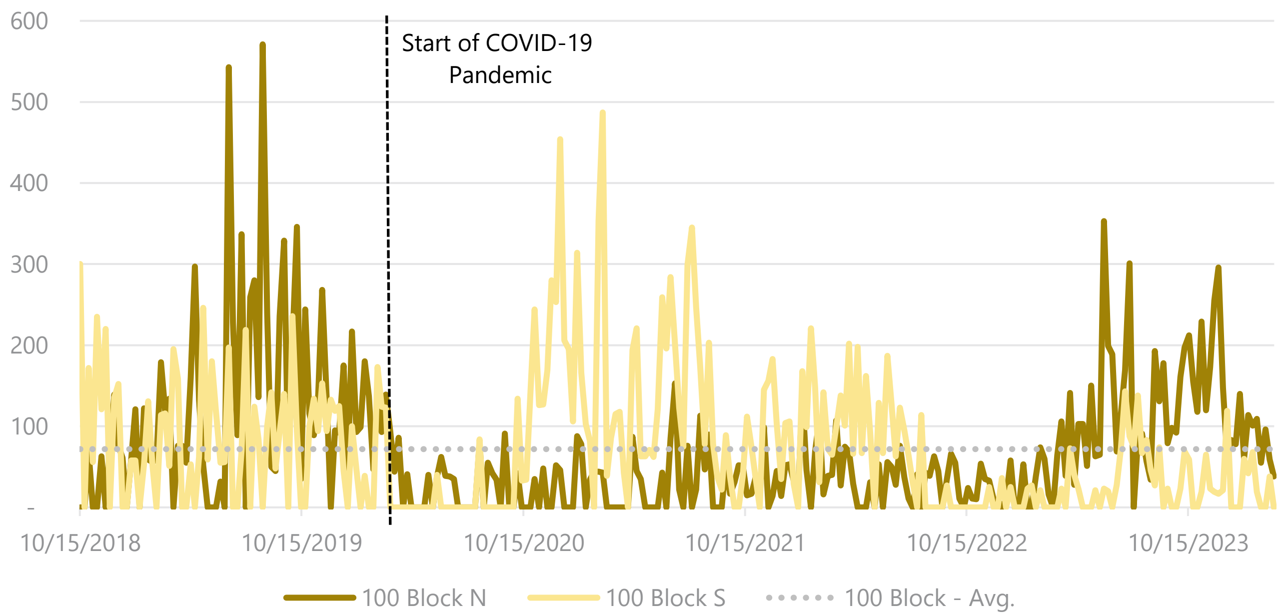
Figure 110. Visits & Visitors to the 100 Block of Central Avenue, March 2023-March 2024

	100 Block N	100 Block S
Visits	112,362	82,905
Visitors	59,511	41,131
Frequency	1.89	2.02
Avg. Dwell Time	49	50
Visits YoY	4.3%	9.1%
Visits Yo2Y	1.1%	18.9%
Visits Yo3Y	29.5%	30.2%
Annual Visits		
2021	106,494	69,486
2022	109,605	70,176
2023	107,764	86,597
Last 12 Mos	112,362	82,905

Source: Placer AI.

The northern side of the 100 Block saw a significant reduction in worker visits starting at the beginning of the COVID-19 pandemic. Since 2022, however, worker visits have started to bounce back. The southern half of the 100 block saw a significant increase in activity between October 2020 and June 2022, but worker visits have since declined significantly.

Figure 111. Worker Visits to the 100 Block, 2018-2024



Source: Placer AI.

Analysis: 200 Block

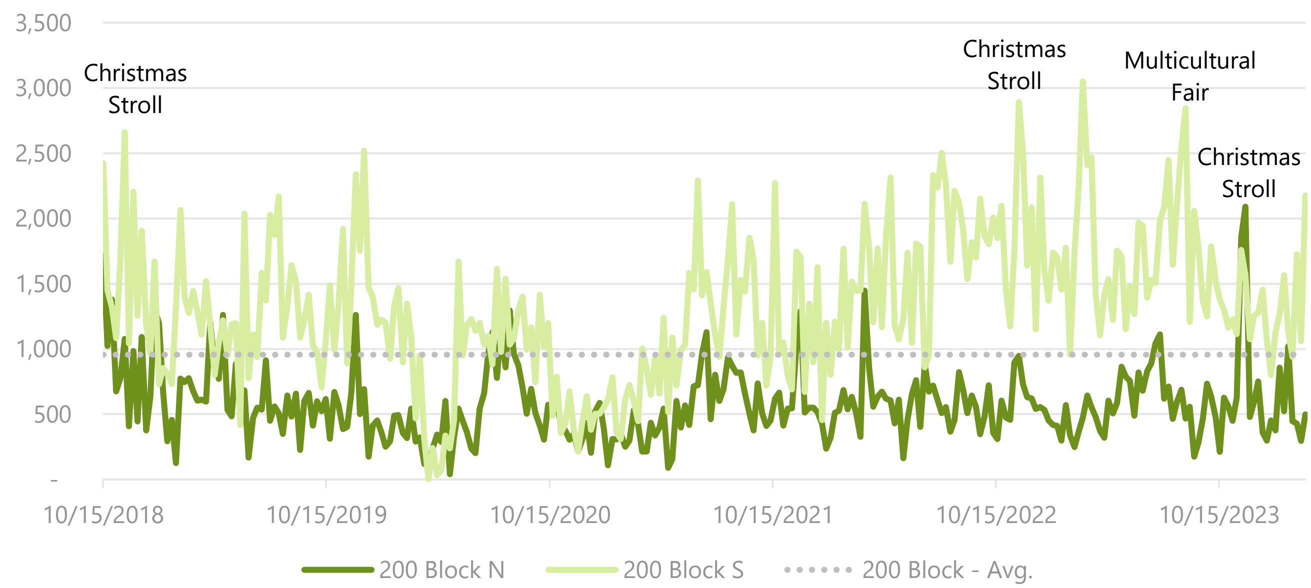
The 200 block of Central Avenue is dominated by DA Davidson on the north side of the street and the Travelodge by Wyndham on the south side of the street. DA Davidson is a financial company and is one of Downtown's largest employers. It recently renovated its offices and brings workers from other branches nationwide to its Great Falls headquarters to learn about the company's history and culture. The 102-room Travelodge was built in 1970 and has previously been a Quality Inn and an Econolodge. The hotel's ground floor restaurant space is currently vacant. The lack of ground floor activation on this block, particularly at night, has a negative impact on the visual connection between Railroad Square and the Key Blocks of Central Avenue.

Figure 112. Businesses Located in the 200 Block of Central Avenue

200 Block N	200 Block S
DA Davidson	Meraki Hair Studio
	Firefly Salon & Spa
	Club Cigar
	Nourish MT
	Travelodge by Wyndham

Source: Google; Leland Consulting Group.

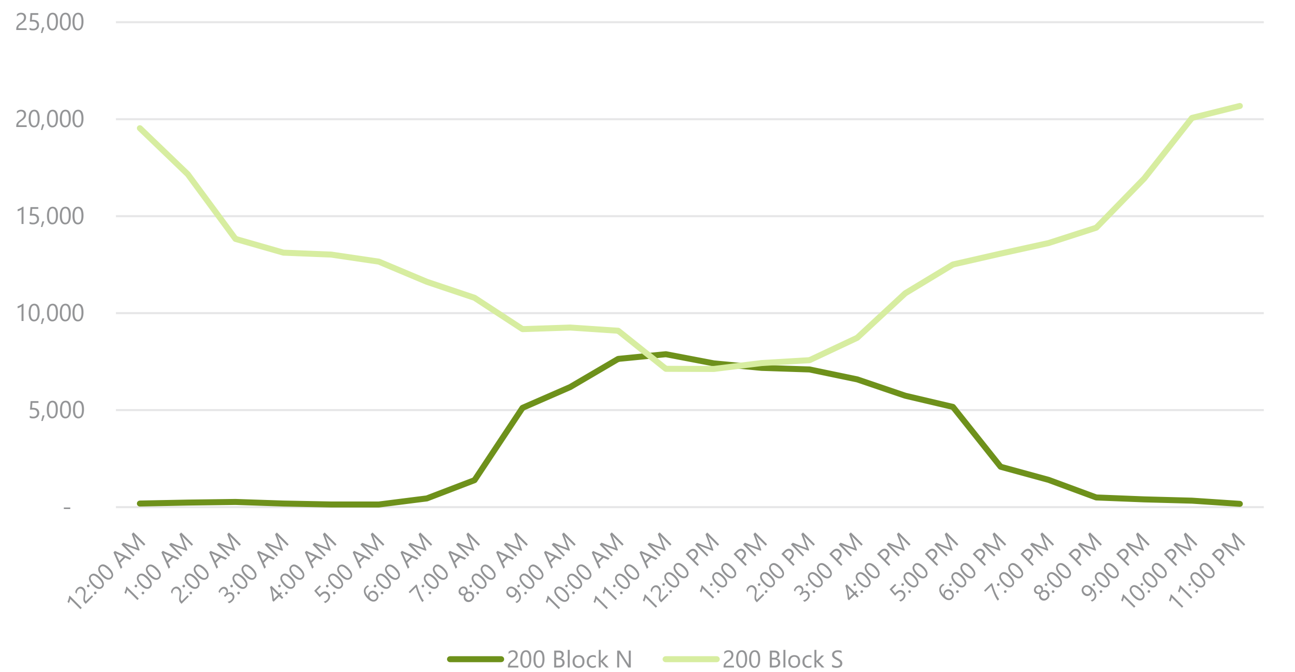
Figure 113. Weekly Visits to the 200 Block of Central Avenue, 2018-2024



Source: Placer AI.

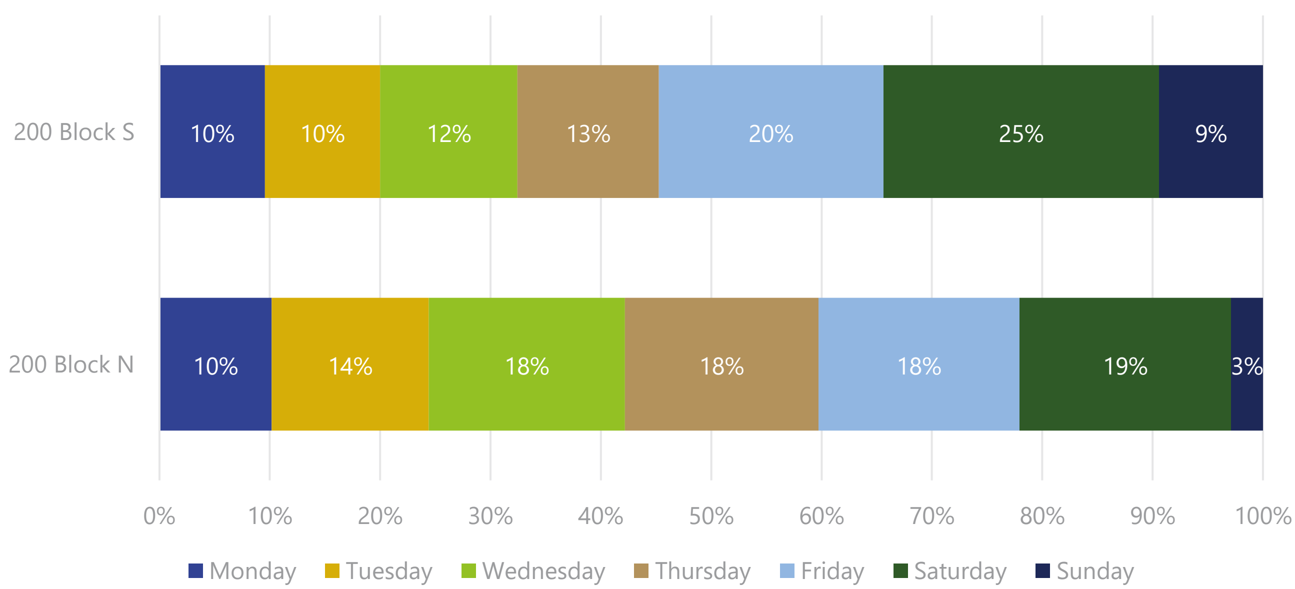
The southern half of the 200 block of Central Avenue includes the Travelodge by Wyndham hotel. As a result, the visits by time of day indicate 24-hour activity, with activity highest between 9:00 PM and 5:00 AM. This indicates that visits are driven by overnight stays on this block, rather than a vibrant retail environment.

Figure 114. Visits by Time of Day to the 200 Block of Central Avenue, Last 12 Months



Source: Placer AI.

Figure 115. Visits to the 200 Block by Day of the Week, Last 12 Months



Source: Placer AI.

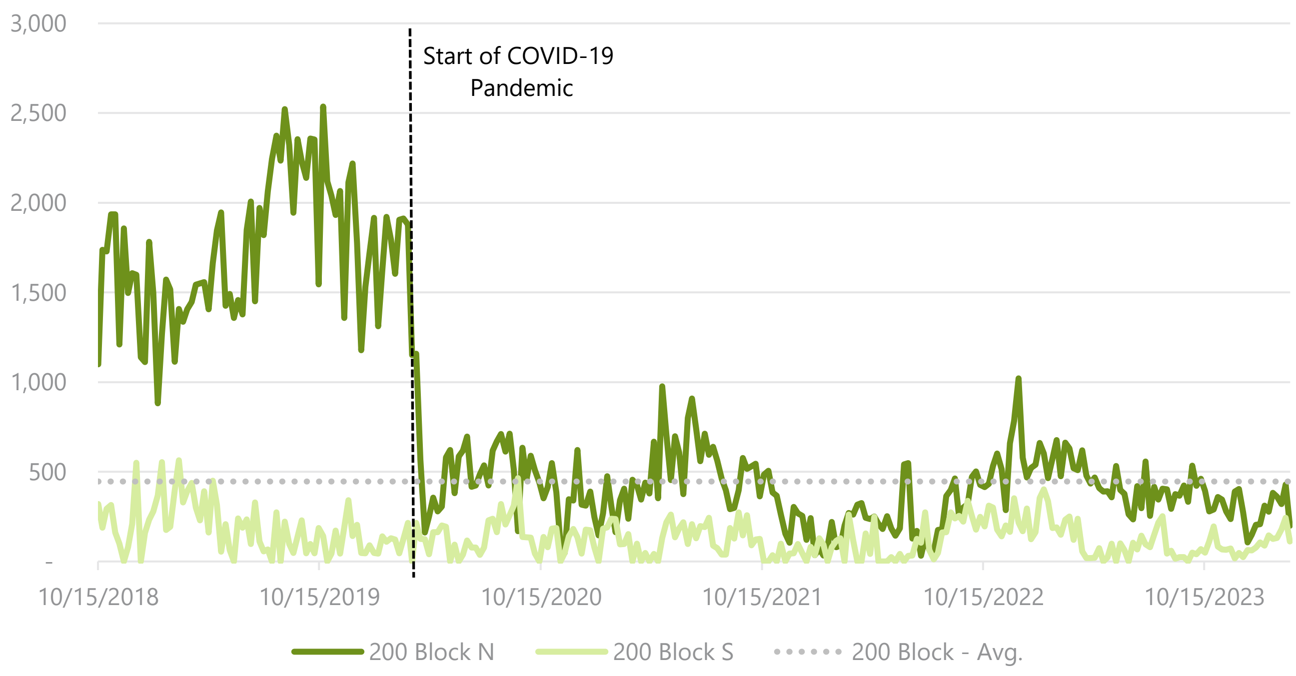
Figure 116. Visits & Visitors to the 200 Block of Central Avenue, March 2023-March 2024

	200 Block N	200 Block S
Visits	32,969	79,258
Visitors	16074	27,656
Frequency	2.05	2.87
Avg. Dwell Time	66	156
Visits YoY	18.9%	-13.9%
Visits Yo2Y	0.9%	13.5%
Visits Yo3Y	31.0%	82.9%
Annual Visits		
2021	28,417	57,118
2022	30,252	86,779
2023	31,971	86,331
Last 12 Mos	32,969	79,258

Source: Placer AI.

While worker visits to the northern half of the 200 block were significantly impacted by the COVID-19 pandemic, visits to the southern half of the block have not changed significantly over the past several years. Much of the employment on the northern half of the block is at DA Davidson, which allows some teams – like IT – to work from home.

Figure 117. Worker Visits to the 200 Block, 2018-2024



Source: Placer AI.

Figure 118. Weekly Visits to Riverfront Transition Zone Blocks, March 2023-March 2024

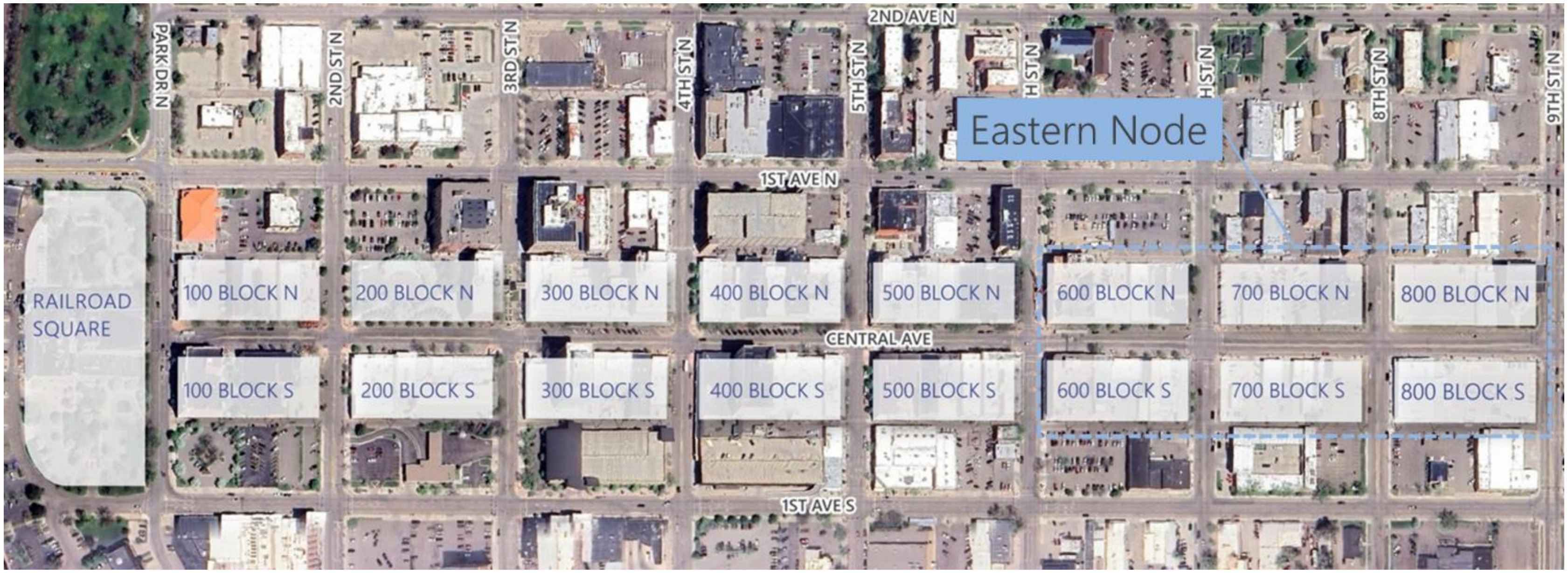
	Railroad Square	100 Block N	100 Block S	200 Block N	200 Block S	
3/6/2023	310	2,292	1,163	474	3,050	
3/13/2023	3,531	1,902	2,769	644	2,409	Western Art Week
3/20/2023	1,815	1,919	1,516	556	2,467	
3/27/2023	965	1,557	1,667	480	1,422	
4/3/2023	1,006	1,941	1,492	372	1,104	
4/10/2023	1,028	1,269	1,482	319	1,416	
4/17/2023	1,830	1,223	2,009	603	1,535	
4/24/2023	2,376	1,295	1,468	505	1,221	Downtown Bridal Walk
5/1/2023	1,653	1,328	1,861	588	1,755	Give Great Falls / Cruising the
5/8/2023	1,609	1,789	2,278	864	1,709	Mimosa Showdown
5/15/2023	3,511	1,293	1,561	787	1,151	Military Appreciation Days
5/22/2023	644	1,621	1,503	756	1,484	
5/29/2023	747	1,227	1,688	489	1,269	
6/5/2023	1,294	1,793	2,217	819	1,969	Craft Beer Week / MT Brew F
6/12/2023	3,069	1,656	2,683	681	1,945	Downtown Night Market
6/19/2023	1,395	1,915	1,727	830	1,394	Downtown Summer Jam
6/26/2023	2,199	1,763	2,160	892	1,532	Lewis & Clark Festival
7/3/2023	1,834	2,036	2,164	1,044	1,506	4th of July / Hootenanny
7/10/2023	2,627	2,276	2,488	1,112	1,988	Downtown Night Market
7/17/2023	1,609	1,356	2,236	619	2,085	Downtown Summer Jam
7/24/2023	2,389	1,812	1,520	711	2,449	MT State Fair
7/31/2023	1,006	1,917	1,771	464	1,646	Downtown Summer Jam
8/7/2023	1,811	1,533	1,534	595	2,100	ArtsFest MT
8/14/2023	1,842	1,970	1,580	688	2,542	ArtsFest MT
8/21/2023	1,967	1,710	1,402	468	2,846	Touch a Truck
8/28/2023	883	1,516	1,429	558	1,207	
9/4/2023	847	1,415	1,648	176	2,059	Arts on Fire
9/11/2023	1,187	1,558	1,354	281	1,783	Motoberfest
9/18/2023	1,192	1,621	1,870	464	1,367	
9/25/2023	814	1,679	1,467	735	1,249	
10/2/2023	2,239	1,665	1,442	636	1,785	
10/9/2023	955	1,809	1,200	477	1,520	
10/16/2023	860	1,509	1,652	212	1,378	MT Downtown Conference
10/23/2023	3,239	1,452	920	627	1,303	Safe Trick-or-Treat
10/30/2023	872	1,419	918	558	1,164	
11/6/2023	1,582	1,346	1,609	450	1,227	Military Appreciation Days
11/13/2023	1,634	1,803	934	629	1,115	Ladies' Night Out
11/20/2023	4,436	1,967	2,746	1,858	1,758	Parade of Lights
11/27/2023	2,034	1,867	1,514	2,090	1,564	Christmas Stroll
12/4/2023	968	1,497	1,273	479	1,074	
12/11/2023	1,638	1,350	1,626	595	1,256	
12/18/2023	1,830	1,879	2,256	752	1,279	
12/25/2023	342	1,648	1,336	360	1,455	New Year's Eve
1/1/2024	859	2,406	741	298	1,068	
1/8/2024	808	1,559	682	452	800	
1/15/2024	1,534	1,689	958	376	1,128	
1/22/2024	893	1,709	1,504	856	1,267	
1/29/2024	1,449	1,836	1,683	523	1,566	
2/5/2024	1,494	1,826	1,451	1,021	1,132	
2/12/2024	846	2,172	1,506	447	940	
2/19/2024	1,168	2,588	1,427	427	1,725	Tardi-gras
2/26/2024	840	2,050	1,244	296	1,061	
3/4/2024	2,756	2,325	1,437	498	2,176	Feasting in the Falls

Source: Placer AI.

Eastern Node

The Eastern Node of Central Avenue include the 600, 700, and 800 blocks. The biggest recent investment in this area was the renovation of the former Greystone Inn into the Gibson Hotel, a boutique hotel that opened in 2023. However, on the same block is the Rocky Mountain building, which remains vacant as a recent attempt to renovate the building has stalled. On the 700 and 800 blocks of Central Avenue, there is less walkable retail. Although the Downtown Planning Area extends to 15th Street, the Eastern Node is the edge of the Core Area of Downtown. Increased activation of this area is likely to come after nearer term investments in the Key Blocks and Riverfront Transition Zone. However, the success of the Gibson Hotel demonstrates that there are opportunities for investment in the revitalization of this section of Central Avenue.

Figure 119. Central Avenue: Eastern Node Blocks



Source: Leland Consulting Group.

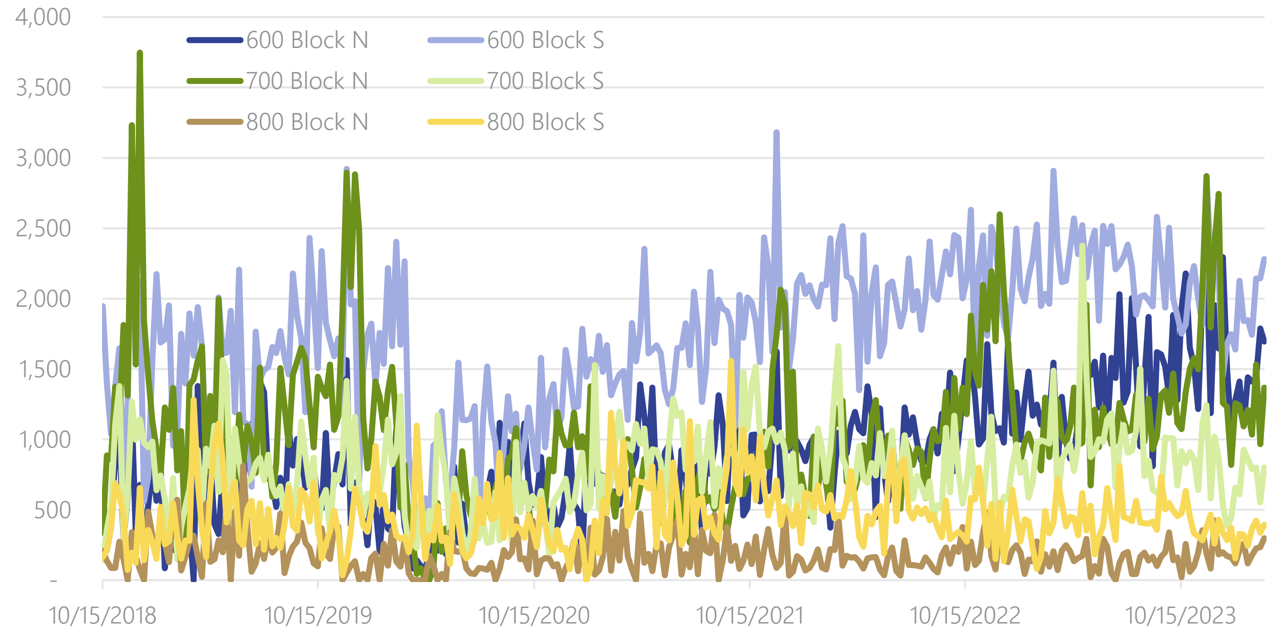
Figure 120. Commercial Inventory on Central Avenue Eastern Node Blocks

Block		Addresss	Type	RBA (SF)		Year Built	Year Renovated
				Existing	Available		
Eastern Node							
600 Block	Central Avenue Antiques	609-611 Central Ave	Retail	3,500	3,500	1950	2015
		3 6th St N	Office	53,000		1914	
	The Gibson Hotel	621 Central Ave	Hospitality	24,500		1978	2023
		617-619 Central Ave	Retail			1914	1970
	600 Central Plaza	600 Central Ave	Office	71,000	5,437	1950	
		618 Central Ave	Retail	5,446		1920	
		620 Central Ave	Retail	4,660		1938	
		610 Central Ave	Retail	1,500		1928	
	From public record - to be verified	606 Central Ave	Retail	20,915		1928	1975
		624 Central Ave	Retail	7,077		1933	1980
		617 Central Ave	Retail	7,200		1914	1970
		612 Central Ave	Retail	3,500		1928	1980
		622 Central Ave	Retail	3,610		1949	1985
		616 Central Ave	Retail	1,726		1928	1985
		615 Central Ave	Retail	2,384		1920	1970
		613 Central Ave	Retail	2,280		1920	1965
700 Block	*From public record - to be verified*	721 Central Ave	Retail	15,000		1914	1995
		708 Central Ave	Office	4,500		1924	1995
		709 Central Ave	Retail	3,150		1939	1995
		725 Central Ave	Office	6,940		1940	1985
		716 Central Ave	Retail	3,072		1925	1970
		705 Central Ave	Retail	3,500		1925	1980
		714 Central Ave	Retail	1,500		1925	1990
		700 Central Ave	Retail	1,580		1951	1970
		718 Central Ave #2	Retail	1,320		1936	1985
		718 Central Ave	Retail	1,288		1932	1975
		720 Central Ave	Retail	1,075		1936	1985
800 Block	*From public record - to be verified*	800 Central Ave	Retail	14,910		2017	
		819 Central Ave	Retail	6,237		1958	1985
		801 Central Ave	Retail			1946	1965
				276,370	***8,937***		

Source: CoStar; Leland Consulting Group.

The Eastern Node blocks similarly see fewer visits per week than the Key Central Avenue Blocks. The 800 Block of Central Avenue sees the fewest weekly visits of any blocks evaluated in this analysis (179 per week on the north side and 456 per week on the south side). The southern side of the 600 Block of Central Avenue sees 1,751 visits per week on average.

Figure 121. Weekly Visits to Eastern Node Blocks, 2018-2024



Source: Placer AI.

Figure 122. Visits by Time of Day to Eastern Node Blocks, March 2023-March 2024

	600 Block N	600 Block S	700 Block N	700 Block S	800 Block N	800 Block S
12:00 AM	24,090	1,003	2,968	2,420	22	65
1:00 AM	16,689	771	1,789	2,389	36	28
2:00 AM	6,678	234	369	2,188	25	37
3:00 AM	5,216	121	167	2,081	-	23
4:00 AM	5,053	166	81	2,112	-	45
5:00 AM	5,057	277	81	2,023	18	560
6:00 AM	5,136	266	315	2,152	46	1,282
7:00 AM	5,854	1,189	2,722	3,106	178	1,746
8:00 AM	5,172	6,041	3,670	5,706	437	1,742
9:00 AM	4,159	10,422	3,805	6,919	449	2,418
10:00 AM	4,046	15,970	3,959	7,114	590	3,726
11:00 AM	5,133	19,461	9,838	8,250	1,877	4,545
12:00 PM	6,571	22,671	17,691	9,358	3,580	4,575
1:00 PM	6,411	19,908	15,016	10,188	1,679	3,745
2:00 PM	7,102	15,763	11,474	6,745	718	3,424
3:00 PM	8,179	16,285	9,483	5,711	605	2,972
4:00 PM	9,514	18,929	12,401	4,779	1,071	3,683
5:00 PM	10,473	25,407	15,538	5,648	1,651	2,140
6:00 PM	11,327	21,634	12,888	5,993	2,454	1,271
7:00 PM	12,043	8,147	10,308	5,025	2,303	1,116
8:00 PM	14,560	2,377	7,198	4,143	1,689	842
9:00 PM	19,468	1,091	6,054	3,231	803	752
10:00 PM	24,567	1,511	5,095	2,871	262	600
11:00 PM	27,381	1,357	4,176	2,632	154	483

Source: Placer AI.

Analysis: 600 Block

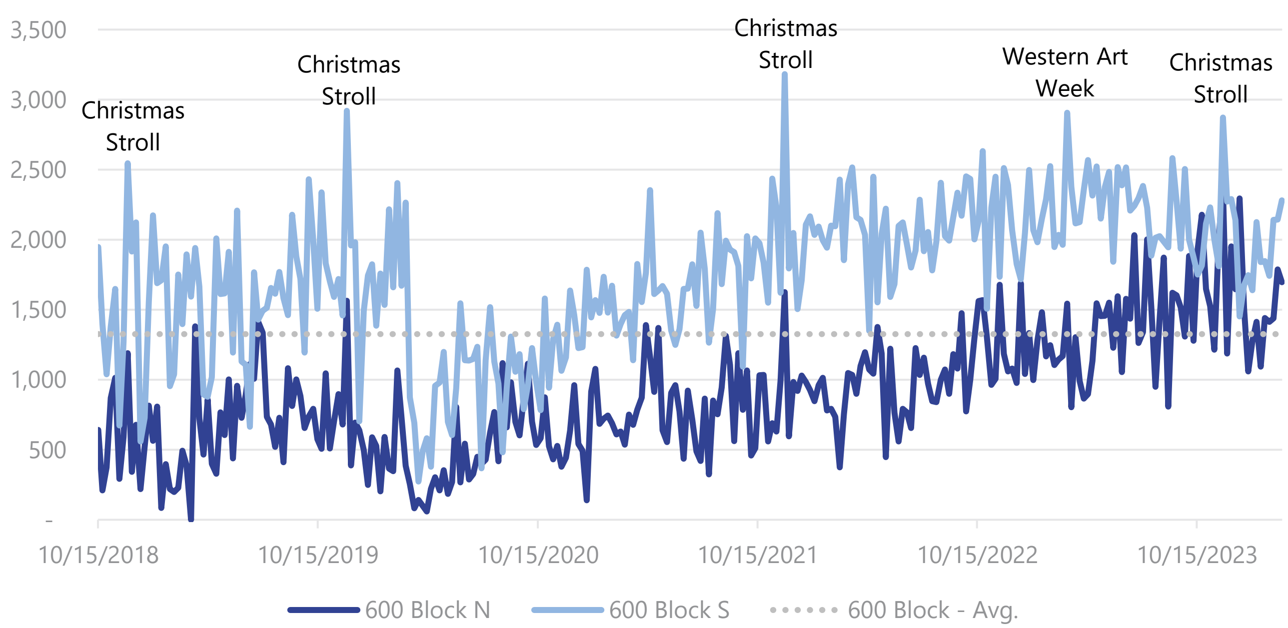
The south side of the 600 block of Central Avenue includes a combination of retail and services in ground floor store fronts of historic one- to two-story buildings. There are two larger buildings on the west side of the block, which appear to have vacant upper floors. On the north side of the street, the vacant Rocky Mountain Building currently poses a challenge for street activation, which could be overcome by a party interested in completing the stalled renovation of the historic building.

Figure 123. Businesses & Key Sites Located in the 600 Block of Central Avenue

600 Block N	600 Block S
Rocky Mountain Building	Inge's Fashion
Central Avenue Antiques	Apollos University
Quality Piano	Cassiopeia Books
Snits Bar	Harlos Wax & Sugar Spa
The Gibson Hotel	The Living Room Salon
	Northwestern Mutual
	P2P Mobile Devices
	Seishin Dojo
	Vey Pur Vape Shop

Source: Google; Leland Consulting Group.

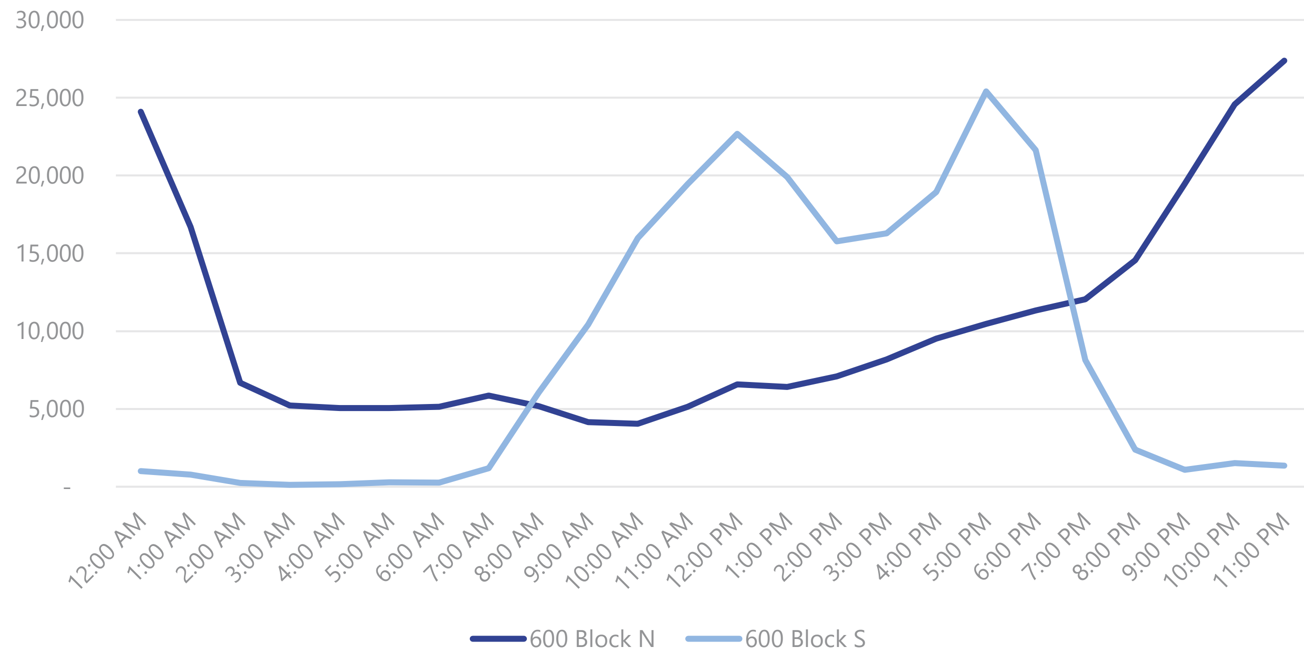
Figure 124. Weekly Visits to the 200 Block of Central Avenue, 2018-2024



Source: Placer AI.

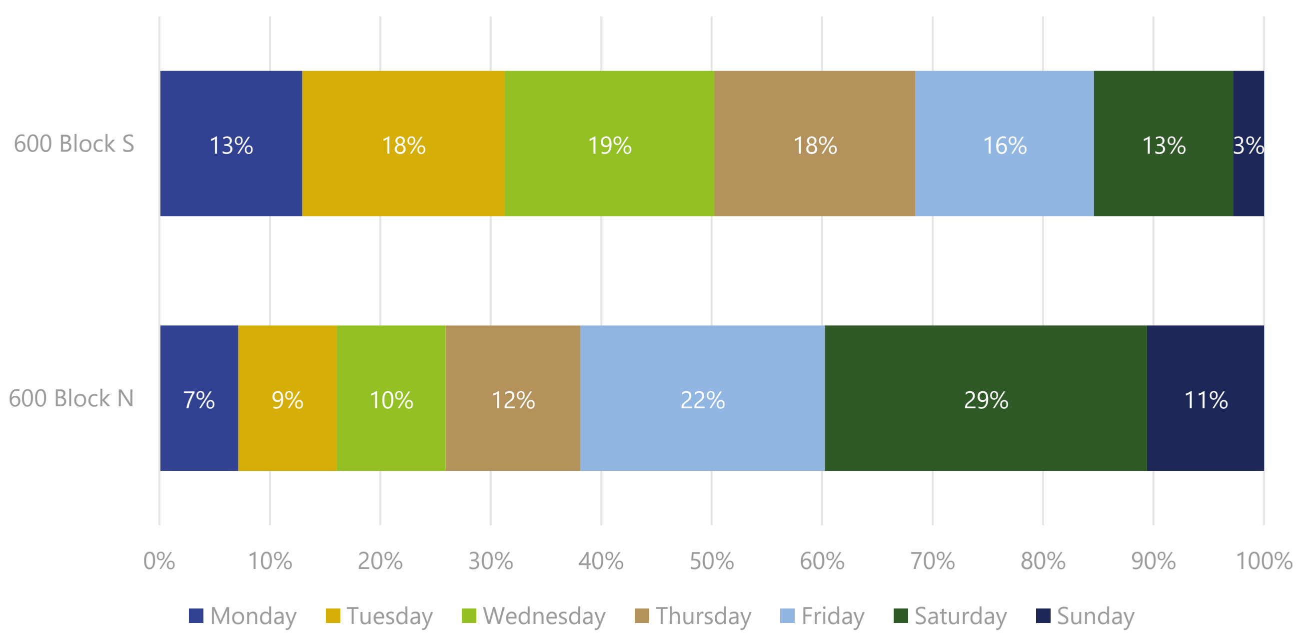
Similarly to the southern half of the 200 block of Central Avenue, the Gibson Hotel on the northern side of the 600 block shows significant nighttime activity that is due to overnight visitors.

Figure 125. Visits by Time of Day to the 600 Block of Central Avenue, Last 12 Months



Source: Placer AI.

Figure 126. Visits to the 600 Block by Day of the Week, Last 12 Months



Source: Placer AI.

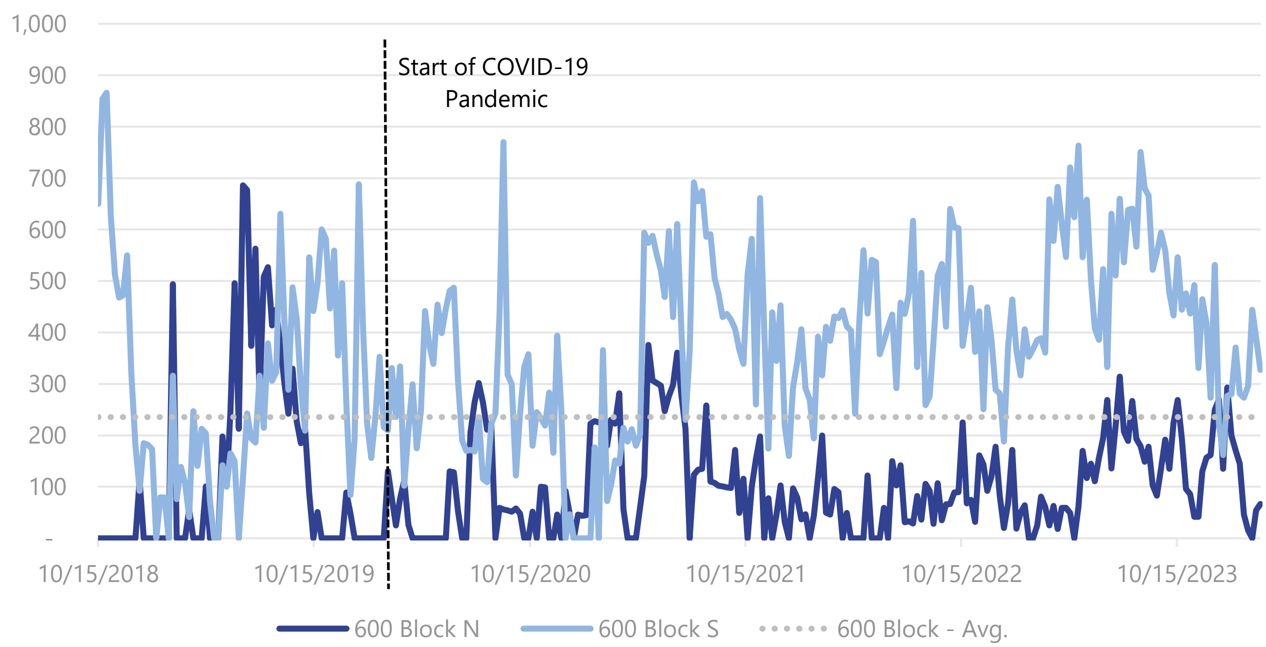
Figure 127. Visits & Visitors to the 600 Block of Central Avenue, March 2023-March 2024

	600 Block N	600 Block S
Visits	81,372	111,412
Visitors	23,179	28,935
Frequency	3.51	3.85
Avg. Dwell Time	107	44
Visits YoY	42.1%	0.8%
Visits Yo2Y	81.3%	13.3%
Visits Yo3Y	147.1%	69.3%
Annual Visits		
2021	42,342	89,658
2022	53,106	108,117
2023	75,075	114,275
Last 12 Mos	81,372	111,412

Source: Placer AI.

The COVID-19 pandemic did not have a significant impact on worker visits to the 600 block of Central Avenue. Since 2018, this block has seen an average of 236 worker visits per week. Worker visits to the northern side of the block did increase with the opening of the Gibson Hotel in 2023.

Figure 128. Worker Visits to the 600 Block, 2018-2024



Analysis: 700 Block

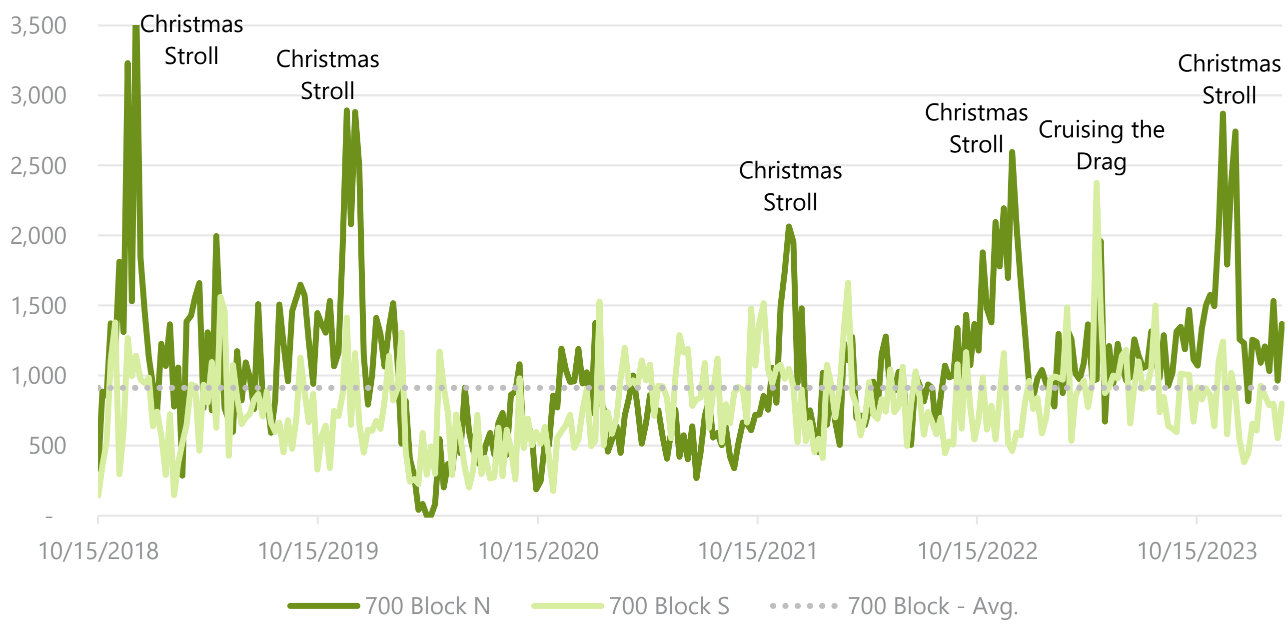
The 700 block of Central Avenue has a higher concentration of services than storefront retail. The north side of the block includes both coworking offices and the new offices of The Practice of Law PLLC. Because the 800 block is dominated by the Subaru dealership, opportunities for revitalization are likely to open up as the blocks to the west improve.

Figure 129. Businesses Located on the 700 Block of Central Avenue

700 Block N	700 Block S
City Bar	Buttrey Realty Co.
Haute Hive Coworking	Brian’s Top Notch Café
The Practice of Law PLLC	My Viola Floral Studio
	The Runway Salon

Source: Google; Leland Consulting Group.

Figure 130. Weekly Visits to the 700 Block of Central Avenue, 2018-2024

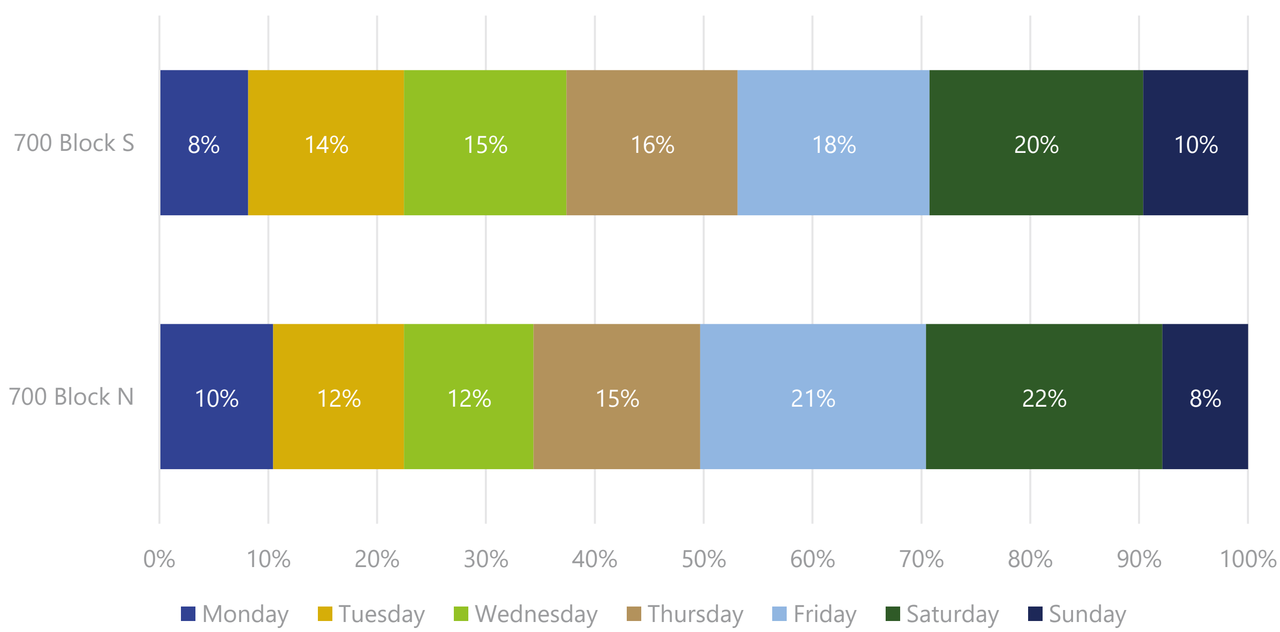


Source: Placer AI.

Figure 131. Visits by Time of Day to the 700 Block of Central Avenue, Last 12 Months

Source: Placer AI.

Figure 132. Visits to the 700 Block by Day of the Week, Last 12 Months



Source: Placer AI.

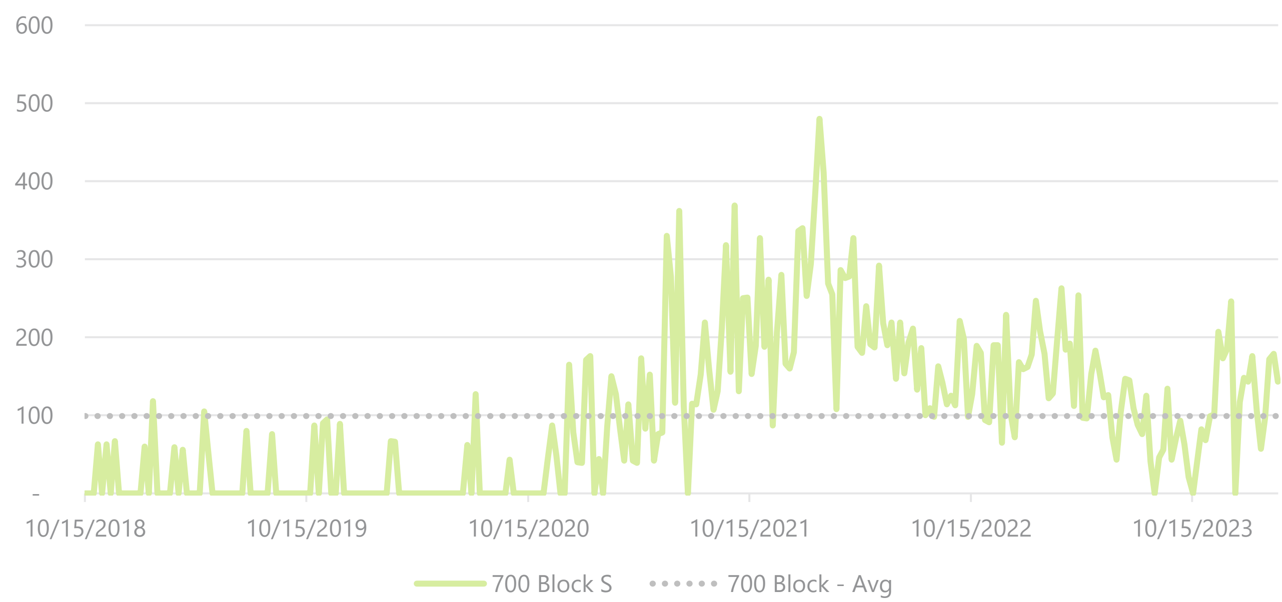
Figure 133. Visits & Visitors to the 700 Block of Central Avenue, March 2023-March 2024

	700 Block N	700 Block S
Visits	69,951	47,770
Visitors	21,642	21823
Frequency	3.23	2.19
Avg. Dwell Time	64	64
Visits YoY	14.4%	16.6%
Visits Yo2Y	70.0%	0.8%
Visits Yo3Y	98.4%	42.9%
Annual Visits		
2021	40,264	48,222
2022	56,854	39,719
2023	65,790	48,752
Last 12 Mos	69,951	47,770

Source: Placer AI.

Although there is not enough employment data to track visitor patterns using Placer on the northern half of the 700 block, the southern half of the block has seen a significant increase in worker visits since 2021. The overall average worker visits per week to the southern half of the 700 block was 99 between 2018 and 2024. However, between 2022 and 2024 this area saw an average of nearly 160 worker visits per week.

Figure 134. Worker Visits to the 700 Block, 2018-2024



Source: Placer AI.

Analysis: 800 Block

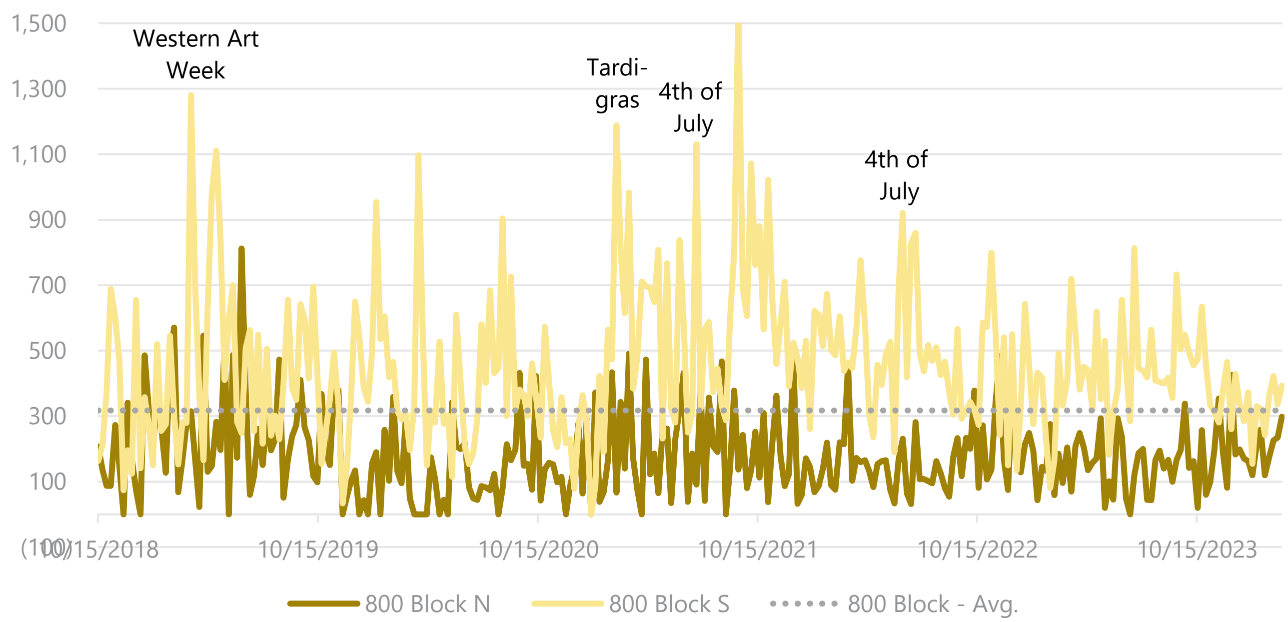
The 800 block of Central Avenue currently has a Subaru dealership with facilities on both sides of the street. The only other retail on the 800 block is Fisher's Technology, an office equipment supplier. A historic Masonic Temple is located on the north side of the block, at the corner of Central avenue and 9th Street. The temple was built in 1914 and is on the National Register of Historic Places.

Figure 135. Businesses Located on the 800 Block of Central Avenue

800 Block N	800 Block S
Great Falls Subaru	Great Falls Subaru
Fisher's Technology	
Masonic Temple	

Source: Google; Leland Consulting Group.

Figure 136. Weekly Visits to the 800 Block of Central Avenue, 2018-2024

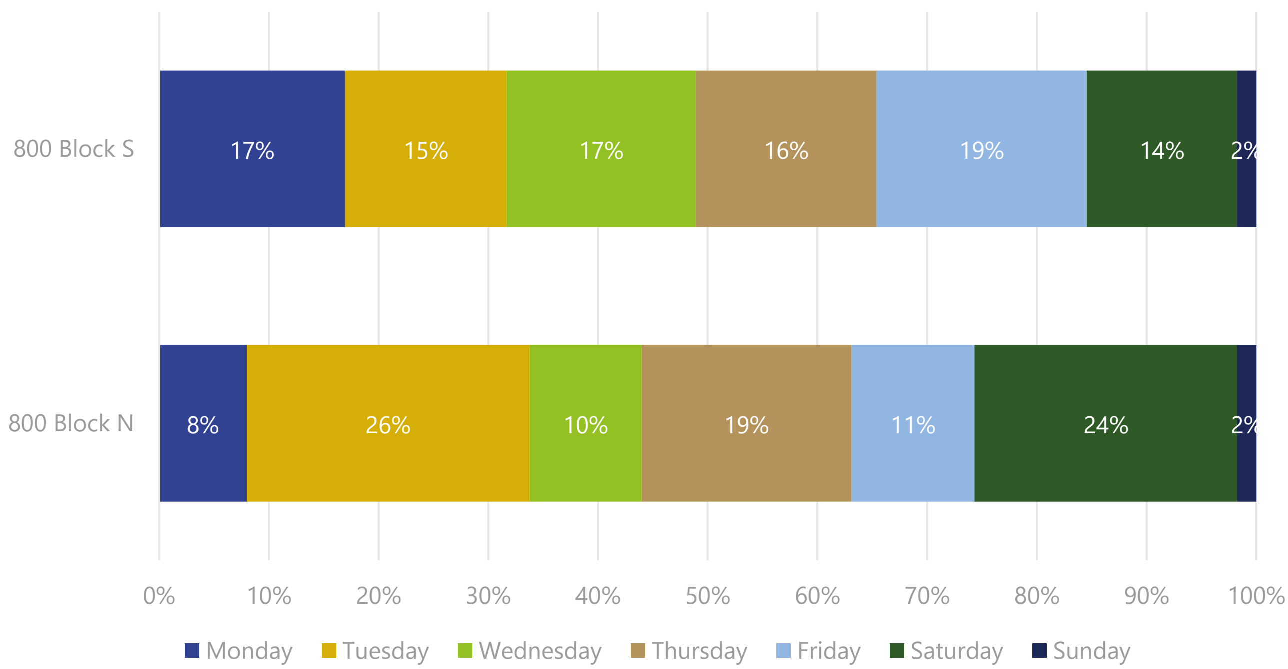


Source: Placer AI.

Figure 137. Visits by Time of Day to the 800 Block of Central Avenue, Last 12 Months

Source: Placer AI.

Figure 138. Visits to the 800 Block by Day of the Week, Last 12 Months



Source: Placer AI.

Figure 139. Visits & Visitors to the 800 Block of Central Avenue, March 2023-March 2024

	800 Block N	800 Block S
Visits	8,914	21827
Visitors	3,009	9559
Frequency	2.96	2.28
Avg. Dwell Time	50	29
Visits YoY	2.3%	-5.7%
Visits Yo2Y	-8.4%	-26.8%
Visits Yo3Y	10.9%	-1.5%
Annual Visits		
2021	10,370	30,477
2022	8,543	24,968
2023	8,458	22,340
Last 12 Mos	8,914	21,827

Source: Placer AI.

Note: there is insufficient data on Placer to establish worker visits to this block.

Figure 140. Weekly Visits to the Eastern Node Blocks, March 2023-March 2024

	600 Block N	600 Block S	700 Block N	700 Block S	800 Block N	800 Block S	
3/13/2023	1,544	2,907	1,332	1,488	204	408	Western Art Week
3/20/2023	804	2,376	1,261	535	70	719	
3/27/2023	1,303	2,117	1,015	856	209	550	
4/3/2023	990	2,126	973	916	248	381	
4/10/2023	864	2,357	1,091	964	204	451	
4/17/2023	897	2,569	1,367	775	135	441	
4/24/2023	1,134	2,315	963	966	158	319	Downtown Bridal Walk
5/1/2023	1,546	2,523	974	2,376	171	619	Give Great Falls / Cruising the Drag
5/8/2023	1,454	2,150	1,959	1,449	293	352	Mimosa Showdown
5/15/2023	1,456	2,376	672	876	20	530	Military Appreciation Days
5/22/2023	1,551	2,483	1,212	914	101	182	
5/29/2023	1,228	1,842	945	1,001	45	308	
6/5/2023	1,595	2,517	1,227	981	293	384	Craft Beer Week / MT Brew Fest
6/12/2023	1,055	2,387	1,076	1,143	237	655	Downtown Night Market
6/19/2023	1,578	2,515	966	1,183	48	448	Downtown Summer Jam
6/26/2023	1,437	2,208	987	659	-	285	Lewis & Clark Festival
7/3/2023	2,031	2,241	1,259	931	120	813	4th of July / Hootenanny
7/10/2023	1,262	2,297	1,144	1,101	187	447	Downtown Night Market
7/17/2023	1,341	2,383	1,056	904	200	439	Downtown Summer Jam
7/24/2023	2,003	2,229	1,069	918	44	418	MT State Fair
7/31/2023	1,518	1,885	1,317	1,059	43	564	Downtown Summer Jam
8/7/2023	949	2,014	1,125	1,502	166	409	ArtsFest MT
8/14/2023	1,433	2,025	983	739	195	405	ArtsFest MT
8/21/2023	1,871	1,987	1,289	849	140	400	Touch a Truck
8/28/2023	808	1,946	929	641	166	417	
9/4/2023	1,621	2,581	1,022	623	100	356	Arts on Fire
9/11/2023	1,603	2,273	1,316	597	166	733	Motoberfest
9/18/2023	1,515	1,936	1,347	1,014	197	503	
9/25/2023	1,307	2,504	1,188	1,008	338	548	
10/2/2023	1,883	1,999	1,468	1,007	142	494	
10/9/2023	1,279	1,874	1,116	672	162	455	
10/16/2023	1,932	1,752	1,072	916	20	475	MT Downtown Conference
10/23/2023	2,179	1,816	1,336	829	257	634	Safe Trick-or-Treat
10/30/2023	1,649	2,114	1,504	909	60	453	
11/6/2023	1,524	2,230	1,576	861	98	333	Military Appreciation Days
11/13/2023	1,215	2,001	1,497	640	196	312	Ladies' Night Out
11/20/2023	2,023	1,811	2,059	1,110	354	281	Parade of Lights
11/27/2023	2,368	2,872	2,870	1,243	189	377	Christmas Stroll
12/4/2023	1,186	2,271	1,794	580	81	465	
12/11/2023	1,953	2,289	2,386	1,019	426	260	
12/18/2023	1,646	2,140	2,744	867	183	429	
12/25/2023	2,295	1,452	1,258	535	199	336	New Year's Eve
1/1/2024	1,508	1,676	1,232	382	170	285	
1/8/2024	1,059	1,747	818	443	162	372	
1/15/2024	1,276	1,638	1,257	657	119	155	
1/22/2024	1,412	2,126	1,241	608	210	330	
1/29/2024	1,093	1,841	1,093	927	259	323	
2/5/2024	1,440	1,847	1,208	858	119	243	
2/12/2024	1,412	1,742	1,033	789	177	366	
2/19/2024	1,438	2,142	1,532	799	226	422	Tardi-gras
2/26/2024	1,787	2,144	965	553	235	336	
3/4/2024	1,696	2,281	1,369	801	298	393	Feasting in the Falls

Source: Placer AI.

Worker Behavior

Downtown employees are also a key segment of downtown patrons. People who work downtown do not need to be incentivized to visit the area because they are already there for some portion of the week. Figure 141 below shows the top twenty prior- and post-work locations (excluding home and work) for workers employed in the central core of Downtown, from Park Drive to 9th Street between 2nd Avenue N and 1st Avenue S. Nearly 79 percent of worker visits originate at a home location, and 63 percent of post-work trips are to a home location. Around five percent come from another job, while seven percent go to another job. Notably, the Royal Motel is the only one of the top 20 post-work locations in the Downtown study area. Among the prior locations, the Royal Motel, Crossroads Coffee, 7_Edges Barber/Salon, Absolute Spa, and Studio Barre Great Falls are all located Downtown.

Figure 141. Top Prior and Post Locations for Downtown Workers (Central Core), 12 Months Ending August 2024

Top Prior	Percent	Top Post	Percent
Walmart (Smelter Ave NE)	0.8%	Walmart (Smelter Ave NE)	1.5%
Royal Motel	0.7%	Albertsons (3rd St NW)	1.0%
Benefis Health System (26th St S)	0.7%	Sam's Club	0.9%
Benefis Health System (15th Ave S)	<0.5%	Walmart (10th Ave S)	0.8%
Sam's Club	<0.5%	Benefis Health System (26th St S)	0.6%
Albertsons (10th Ave S)	<0.5%	Albertsons (10th Ave S)	0.6%
Crossroads Coffee LLC	<0.5%	Royal Motel	0.5%
Target (10th Ave S)	<0.5%	Benefis Health System (15th Ave S)	<0.5%
7_Edges Barber/Salon	<0.5%	Magic Diamond	<0.5%
Goodwill	<0.5%	Target (10th Ave S)	<0.5%
US Post Office (Smelter Ave)	<0.5%	Scheels	<0.5%
Taco John's (10th Ave S)	<0.5%	T.J. Maxx	<0.5%
Applebee's	<0.5%	Goodwill	<0.5%
Albertsons (3rd St NW)	<0.5%	Smith's	<0.5%
Magic Diamond	<0.5%	Falls Casino	<0.5%
Scheels	<0.5%	The Butcher Block	<0.5%
Ross Dress for Less	<0.5%	Town Pump (10th Ave S)	<0.5%
Madison Park	<0.5%	Taco John's (10th Ave S)	<0.5%
Absolute Spa	<0.5%	Cafe Rio Mexican Grill	<0.5%
Studio Barre Great Falls	<0.5%	BioLife Plasma Services	<0.5%

Source: Placer.ai.

Approximately 2.7 percent of prior visits and 4.7 percent of post visits are to dining locations, while 1.7 percent of prior visits and 1.9 percent of post visits are to locations classified as "leisure." However, among the top dining locations combined with a work trip to Downtown's Central Core, just Crossroads Coffee and Smoked American Barbecue are located within the Downtown study area. While Applebee's and the McKenzie River Pizza Company are located along the river adjacent to Downtown, they are not within the study area. Note that some locations – including Mighty Mo and the Rib & Chop House – are not included in Placer's analysis of top locations because they are in mixed-use commercial buildings.

Figure 142. Top Prior and Post Dining Locations for Downtown Workers (Central Core)

Prior Locations	Visits	Post Locations	Visits
Crossroads Coffee LLC	1,859	Taco John's (10th Ave S)	1,630
Taco John's (10th Ave S)	1,177	Cafe Rio Mexican Grill	1,582
Applebee's	1,121	Great Falls Hokkaido Ramen & Sushi Bar	1,330
McDonald's	820	McDonald's	1,311
Peking Gardens West	786	Crossroads Coffee LLC	1,259
SONIC Drive In	777	Good Time Charlie's/R & R Lounge	1,169
MacKenzie River Pizza Co.	732	Jersey Mike's Subs	1,148
Wheat Montana Great Falls	722	Taco Treat	1,126
McDonald's	648	SUBWAY	1,097
El Comedor	581	Borries Supper Club	1,090
Montana Club	536	Buffalo Wild Wings	1,085
Smoked. American Barbecue	503	The Best Wok	1,018
Jakers	468	McDonald's	1,006
JB's	455	El Comedor	1,001
Cafe Rio Mexican Grill	452	Wendy's	830
Panda Express	448	Applebee's	768
Taco Treat	448	Montana Club	765
Roadhouse Diner	447	Jakers	759
Wendy's	426	MacKenzie River Pizza Co.	739
Double Barrel Coffee House Cafe	367	Five Guys	653

Source: Placer.ai. Data includes visits during the 12 months ending August 2024.

When Downtown workers visit leisure locations before or after their shifts, Downtown locations provide a significant draw. River locations – including Gibson Park and Riverside Park – are popular leisure locations before and after work. Bars, including 5th and Wine, That Bar, and Kellergeist are also popular leisure destinations for Downtown workers.

Figure 143. Top Prior and Post Leisure Locations for Downtown Workers (Central Core)

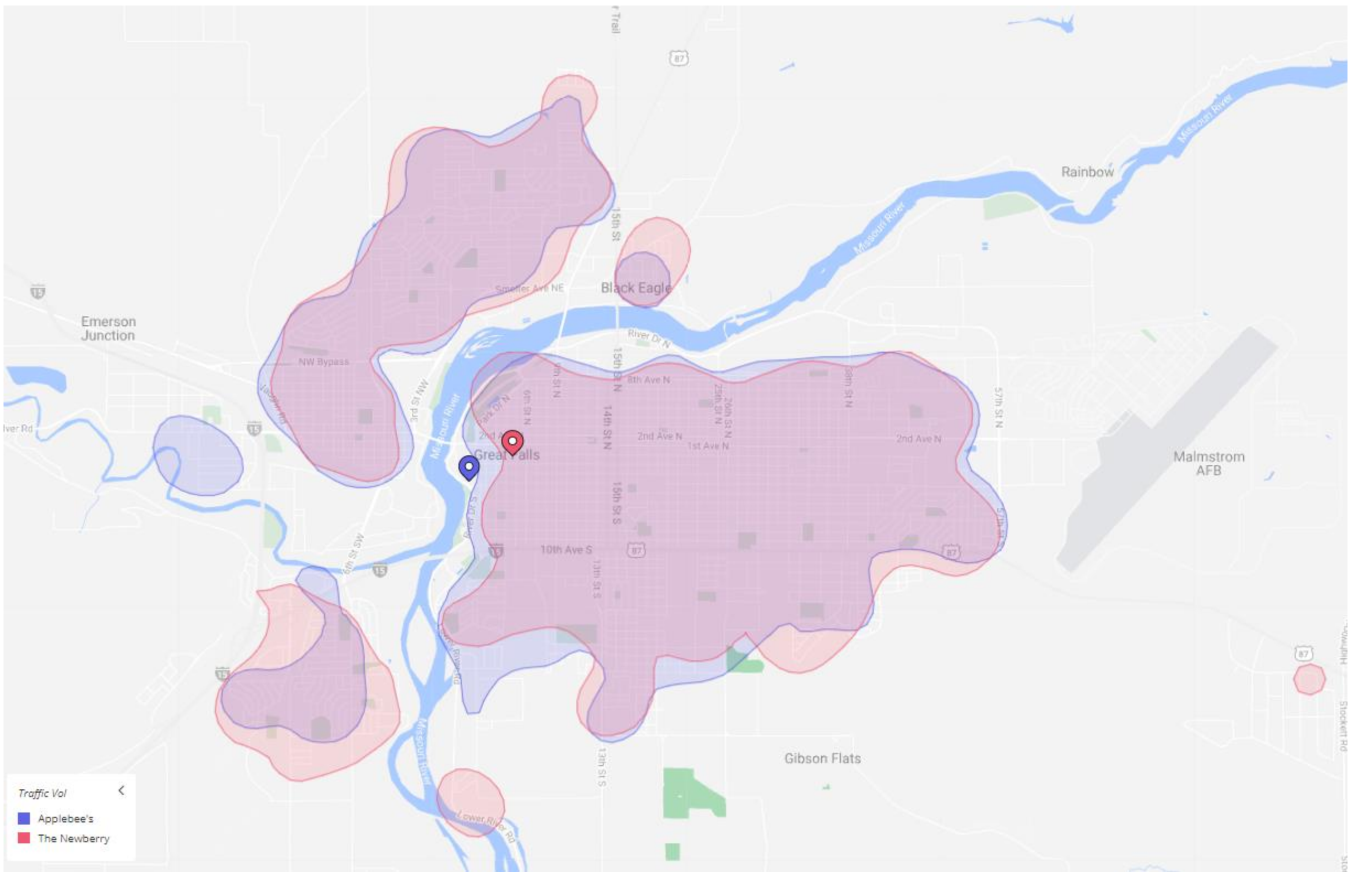
Prior Locations	Visits	Post Locations	Visits
Madison Park	1,024	Meadow Lark Country Club	1,390
Gibson Park	910	Four Seasons Arena & Exhibition Hall	810
Whittier Park	899	Jaycee Park	763
Meadow Lark Country Club	715	Pit Stop Tavern	716
5th & Wine	711	Riverside Park	712
Four Seasons Arena & Exhibition Hall	586	Do Bar	677
Electric City Water Park	577	AMC CLASSIC Great Falls 10	672
Lions Park	523	Gibson Park	594
Giant Springs State Park	465	Grande Vista Park	574
Warden Park	437	Hi Ho Tavern	556
That Bar	430	Chowen Springs Park	522
3-D International	413	Flippin Family Fun	444
Kellergeist	394	Whittier Park	399
Paris Gibson Square Museum of Art	360	Kellergeist	385
Carter Park	290	Memorial Park	259
Beacon Icehouse	256	Ike & Susan's Lounge	247
Jaycee Park	251	Halftime Sports Bar & Casino	230
Limelight Karaoke	231	Faimly Living Park	221
Do Bar	207	Giant Springs State Park	220
The History Museum	199	Memorial Stadium	212

Source: Placer.ai. Data includes visits during the 12 months ending August 2024.

Applebee's & The Newberry

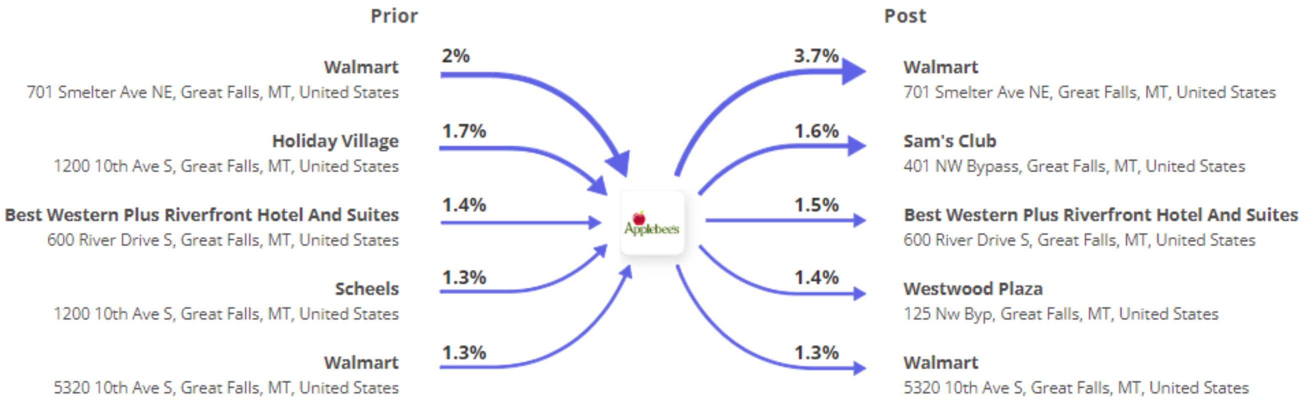
The Applebee's on River Drive South is the most popular Applebee's in the state. It benefits from name recognition and familiarity for visitors to Great Falls as well as students, Air Force personnel, and others who live in Great Falls temporarily. Its atmosphere is reflective of the blue-collar identity that has traditionally defined Great Falls. It is also just across the railroad tracks from the Downtown Planning Area. **Despite its proximity to Downtown, visitors to Applebee's do not typically go Downtown before or after their visits.** The Newberry is one of the most popular new businesses Downtown, attracting visitors through concerts and events. Comparing these two locations shows that there is not a significant difference either in trade area or demographics of visitors to these two destinations. For both, the primary trade area is the city of Great Falls. **Connecting Downtown with the river and businesses on the river side of the railroad tracks would help Downtown businesses better capitalize on high visitation to destinations like Applebee's.**

Figure 144. Trade Area Overlap for Applebee's & The Newberry



Source: Placer AI.

Figure 145. Top (Non-Home, Non-Work) Points of Origin & Destinations for Applebee's Visitors



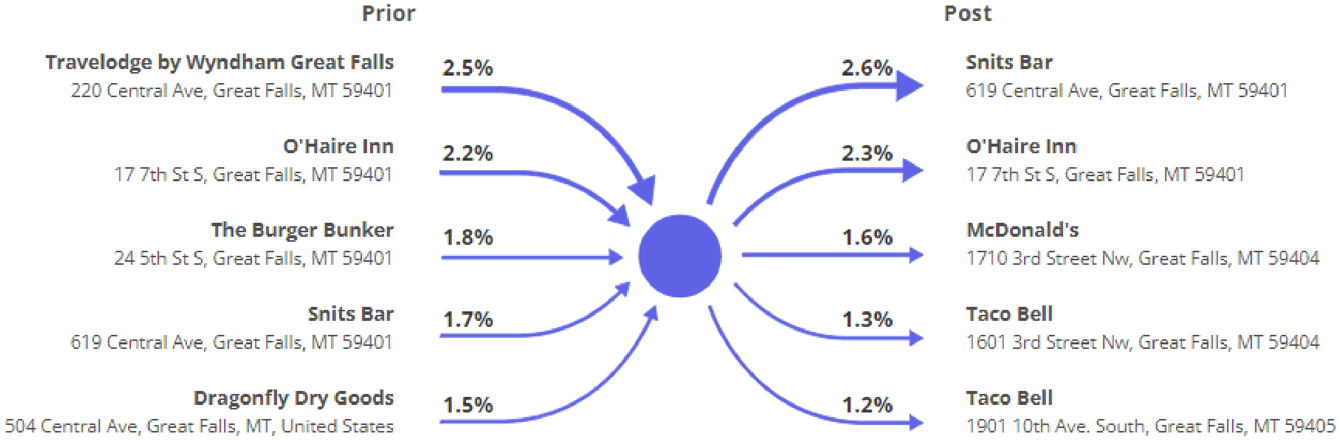
Source: Placer AI.

Figure 146. Top Locations: Before & After Applebee's Trips

	Prior Visits	Post Visits
Walmart (Smelter Ave NE)	4,919	9,878
Holiday Village	4,788	2,104
Walmart (10th Ave S)	3,208	2,908
Scheels	3,192	2,709
MacKenzie River Pizza Co.	3,046	449
Best Western Plus Riverfront Hotel And Suites	2,940	3,336
Westwood Plaza	2,599	2,495
Sam's Club	2,452	3,023
North 40 Outfitters	2,103	955
University of Great Falls	2,005	3,012
Broadwater Bay Park	1,966	1,545
Four Seasons Arena & Exhibition Hall	1,560	245
The Home Depot	1,538	1,388
Holiday Inn Great Falls	1,454	2,357
Heritage Inn	1,398	711
Holiday Inn Express & Suites Great Falls	1,286	1,608
Extended Stay America - Great Falls - Missouri River	1,257	1,150
Benefis Health System	1,174	946
Sam's Club	2,452	3,023
Albertsons (3rd St NW)	836	2,412
Town Pump	165	1,810
Albertsons (10th Ave S)	924	1,520

Source: Placer AI.

Figure 147. Top (Non-Home, Non-Work) Points of Origin & Destinations for Newberry Visitors



Source: Placer AI.

Figure 148. Top Locations: Before & After Newberry Trips

Name	Prior Visits	Name	Post Visits
Travelodge by Wyndham Great Falls	1,095	Snits Bar	1,140
O'Haire Inn	1,000	O'Haire Inn	1,004
The Burger Bunker	815	McDonald's	697
Snits Bar	774	Taco Bell	581
Dragonfly Dry Goods	654	Taco Bell	548
Public Drug Co.	643	Cowboys Bar	523
Fox's Point S Tire And Auto Service	579	Walmart	459
The Sun Spot	427	McDonald's	384
Pizazz	416	Travelodge by Wyndham Great Falls	335
Elks Lodge	390	The Gibson	324
Hotel Arvon	378	City Bar	307
The Gibson	321	Club Cigar	289
Springhill Suites Great Falls	320	Do Bar	284
City Bar	312	Springhill Suites Great Falls	253
Machinery Row	310	Shopping Center at 2000 10th Ave S	244
Stockman Bank	280	Albertsons	238
Kenny's Downtown Convenience Store	275	Best Western Plus Riverfront Hotel And Suites	226
The Block	250	Heritage Inn	223
Enbar Craft Cocktail Lounge	243	Holiday Station Store	223
Mighty Mo Brewing Co	236	Staybridge Suites Great Falls	205

Source: Placer AI.

Figure 149. Top Home Location Zip Codes for Visitors to Applebee's & The Newberry

		Applebee's		The Newberry	
Zip Code	**Location**	**% of Visitors**	**Number of Visitors**	**% of Visitors**	**Number of Visitors**
59405	Malmstrom AFB	22.7%	20,070	28.4%	12,182
59404	Great Falls	17.7%	15,603	26.4%	11,326
59401	Great Falls	8.7%	7,679	14.2%	6,091
59501	Havre	3.3%	2,877	2.2%	934
59417	Browning	3.1%	2,707	0.6%	270
59427	Cut Bank	2.0%	1,787	0.6%	276
59457	Lewistown	1.8%	1,621	0.6%	266
59521	Box Elder	1.8%	1,602	0.1%	35
59425	Conrad	1.2%	1,062	0.6%	271
59474	Shelby	1.1%	938	0.7%	286
59442	Fort Benton	1.0%	922	0.5%	204
59487	Vaughn	1.0%	884	0.6%	237
59436	Fairfield	1.0%	846	1.0%	440
59421	Cascade	0.8%	745	1.1%	468
59412	Belt	0.8%	725	1.1%	480
59526	Harlem	0.8%	676	0.2%	65
59422	Choteau	0.7%	610	0.4%	164
59522	Chester	0.7%	591	0.5%	212
59718	Bozeman	0.6%	555	0.6%	249
59414	Black Eagle	0.6%	544	1.2%	494
59472	Sand Coulee	0.5%	464	0.9%	375
59485	Ulm	0.5%	454	1.0%	430
59601	Helena	0.5%	407	0.5%	226
59602	Helena	0.4%	339	0.7%	292
59645	White Sulphur Springs	0.1%	107	0.5%	214

Source: Placer AI.

Commercial & Residential Demand

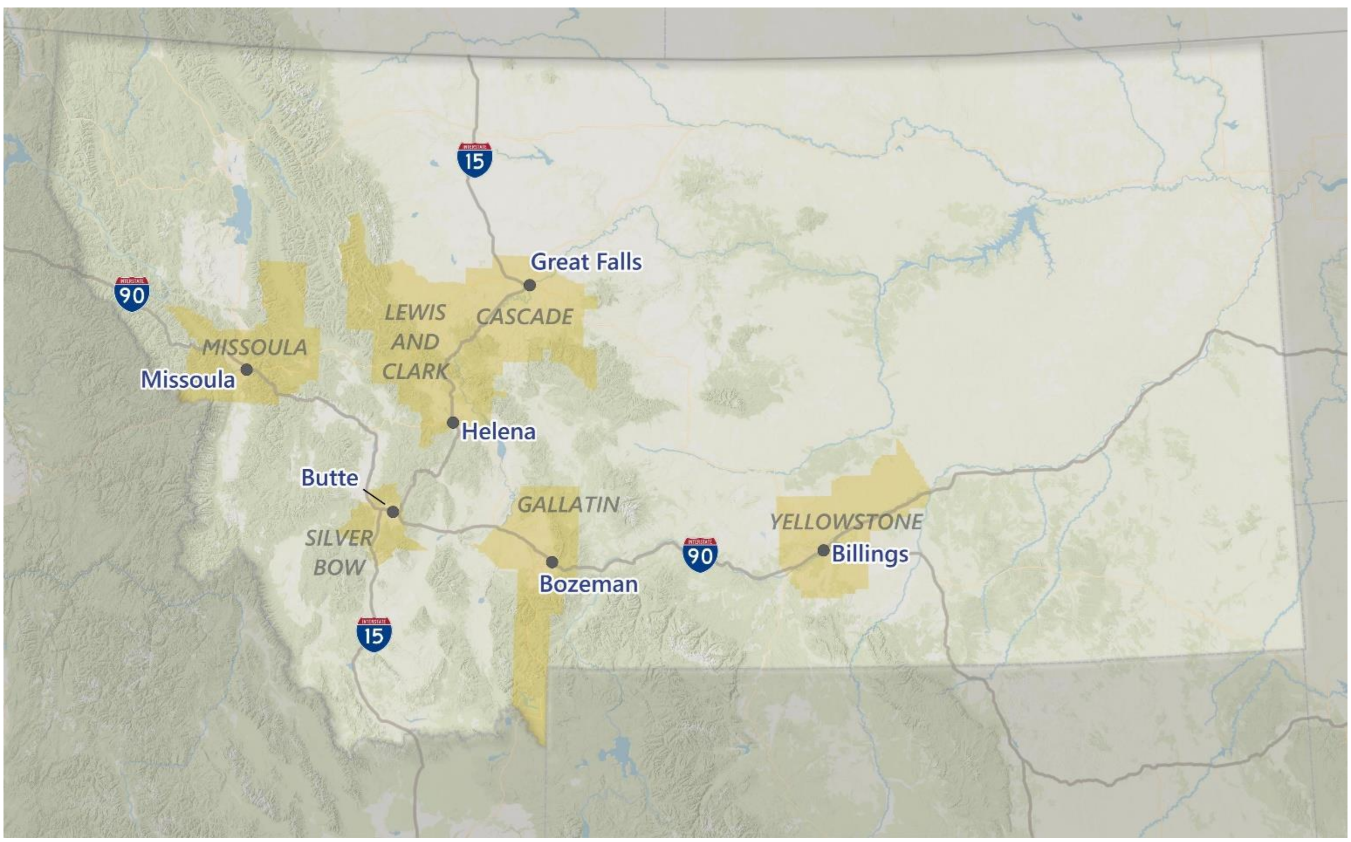
Population & Job Growth

Between 2013 and 2022, Great Falls gained a net total of 1,562 residents – 56 percent of the net gain in Cascade County. On average over that period, the population of Great Falls grew at 0.3 percent per year. That trend is expected to continue. Comparatively, Gallatin County's population increased at an average annual rate of nearly three percent over that period, while Lewis and Clark County's population increased at an average annual rate of one percent.

The comparative geographies in the tables below include:

- Cascade County: the county in which Great Falls is located
- Malmstrom AFB: the Air Force base located on the eastern edge of Great Falls
- Lewis & Clark County: the county south of Great Falls that includes the city of Helena
- Gallatin County: the southern Montana county that includes the city of Bozeman
- Missoula County: the western Montana county that includes the city of Missoula
- Yellowstone County: the southern Montana county that includes the city of Billings
- Silver Bow County: the western Montana county that includes the city of Butte

Figure 150. Comparison Counties and Major Cities



Source: LCG.

Figure 151. Population in Great Falls and Other Montana Jurisdictions

	Great Falls	Cascade County	Malmstrom AFB	Lewis & Clark County	Gallatin County	Missoula County	Yellowstone County	Silver Bow County
2013	58,811	81,621	3,898	64,143	91,499	110,243	150,156	34,322
2014	59,017	81,953	3,625	64,772	93,108	111,011	151,965	34,462
2015	59,536	82,090	3,651	65,357	95,323	111,966	153,692	34,549
2016	59,479	82,049	3,933	65,989	97,958	113,101	155,344	34,560
2017	59,144	81,816	3,929	66,290	100,733	114,231	156,332	34,514
2018	58,990	81,746	4,116	67,077	104,729	115,983	157,816	34,814
2019	58,835	81,625	4,179	67,805	108,063	117,309	159,008	34,770
2020	58,717	81,576	3,902	68,714	111,401	119,062	160,390	34,895
2021	60,381	84,178	4,098	70,340	116,725	117,379	163,593	35,017
2022	60,373	84,423	4,281	71,487	119,685	118,541	165,524	35,306
Total Change	***1,562***	***2,802***	***383***	***7,344***	***28,186***	***8,298***	***15,368***	***984***

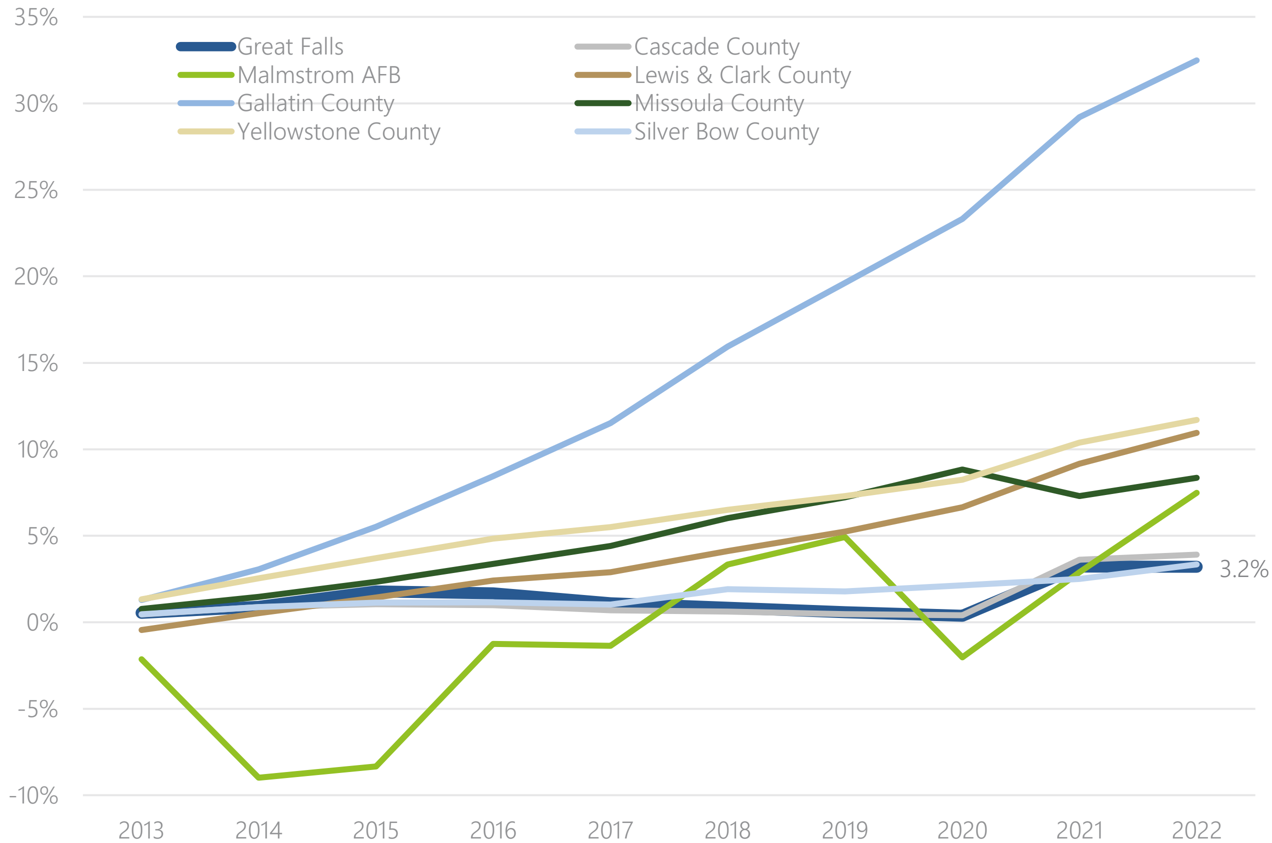
Source: US Census Bureau 2022 ACS 5-Year Estimate, Table DP05.

Figure 152. Annual Population Growth in Great Falls and Other Montana Jurisdictions, 2013-2022

	Great Falls	Cascade County	Malmstrom AFB	Lewis & Clark County	Gallatin County	Missoula County	Yellowstone County	Silver Bow County
2013	0.5%	0.5%	-2.1%	-0.4%	1.3%	0.8%	1.3%	0.5%
2014	0.4%	0.4%	-7.0%	1.0%	1.8%	0.7%	1.2%	0.4%
2015	0.9%	0.2%	0.7%	0.9%	2.4%	0.9%	1.1%	0.3%
2016	-0.1%	0.0%	7.7%	1.0%	2.8%	1.0%	1.1%	0.0%
2017	-0.6%	-0.3%	-0.1%	0.5%	2.8%	1.0%	0.6%	-0.1%
2018	-0.3%	-0.1%	4.8%	1.2%	4.0%	1.5%	0.9%	0.9%
2019	-0.3%	-0.1%	1.5%	1.1%	3.2%	1.1%	0.8%	-0.1%
2020	-0.2%	-0.1%	-6.6%	1.3%	3.1%	1.5%	0.9%	0.4%
2021	2.8%	3.2%	5.0%	2.4%	4.8%	-1.4%	2.0%	0.3%
2022	0.0%	0.3%	4.5%	1.6%	2.5%	1.0%	1.2%	0.8%
Average	***0.3%***	***0.4%***	***0.8%***	***1.0%***	***2.9%***	***0.8%***	***1.1%***	***0.3%***

Source: US Census Bureau 2022 ACS 5-Year Estimate, Table DP05.

Figure 153. Cumulative Population Growth in Great Falls and Other Montana Jurisdictions, 2013-2022



Source: US Census Bureau 2022 ACS 5-Year Estimate, Table DP05.

Figure 154. Household Growth Forecast Based on 0.3 Percent Annual Growth, 2023-2035

	Downtown	**Great Falls**	**Seven-Mile Radius**	**Thirteen County Trade Area**
2023	2,407	26,408	30,710	65,999
2024	2,414	26,487	30,802	66,197
2025	2,421	26,567	30,895	66,396
2026	2,429	26,646	30,987	66,595
2027	2,436	26,726	31,080	66,795
2028	2,443	26,807	31,173	66,995
2029	2,451	26,887	31,267	67,196
2030	2,458	26,968	31,361	67,398
2031	2,465	27,048	31,455	67,600
2032	2,473	27,130	31,549	67,803
2033	2,480	27,211	31,644	68,006
2034	2,488	27,293	31,739	68,210
2035	2,495	27,375	31,834	68,415

Source: US Census Bureau via Esri Business Analyst; STI Popstats via Placer AI.

Downtown Retail: Gap / Pull Analysis

The retail demand analysis is based on existing supply (estimated sales) and demand (household spending potential) figures within a seven-mile radius of Downtown Great Falls (an area roughly analogous to the 70 percent trade area) from the STI Market Outlook (via Placer AI). LCG adjusted some of the supply figures based on the existing square footage of local retail establishments that were not included in the initial data. LCG then applied a draw factor for retail categories where over the next ten years the city is likely to attract sales from outside of that seven-mile radius. Household growth was modeled at 0.3% annually and LCG assigned downtown capture rates for the various retail types based on the existing conditions downtown as well as industry best practices. **LCG calculated demand for Downtown retail space at over 87,000 square feet**, most of which (60 percent) is classified as Other General Merchandise Stores. Although this retail gap / pull analysis does not show significant new demand for bars or restaurants Downtown, this does not mean that no new bars or restaurants should locate Downtown. On the contrary, **there is an opportunity to draw businesses from other parts of the city and trade area to Downtown Great Falls to create a thriving retail and entertainment district**.

Figure 155. Gap / Pull Analysis for Retail in Downtown Great Falls

	2024					10-yr. Growth		2034						
	Supply (est. Sales)	*LCG Supply Adjustments*	Adjusted Supply	Demand (Household Spending Potential)	Unmet Demand (Demand - Supply)	*Draw Factor from Outside Trade Area (Est. Sales in Excess of Household Spending Potential)*	Assumed Avg. Annual Household Growth Rate	New Demand from Household Growth	Growth in Demand from Non-Trade Area Draw	Unmet Demand + Demand from HH Growth+Growth in Draw	Attainable Downtown Capture Rate	Attainable Downtown Sales Capture	Est. Sales/sf	**Downtown10-yr Retail Demand (SF)**
Grocery Stores	$102,553,794	*$272,911,477*	$375,465,271	$258,549,369	$0	*1.45*	*0.30%*	$7,862,036	$11,417,244	$19,279,280	25%	$4,819,820	$600	**8,033**
Other General Merchandise Stores	$126,160,358	*$0*	$126,160,358	$240,368,008	$114,207,650	-	*0.30%*	$7,309,172	$0	$121,516,822	10%	$12,151,682	$230	**52,833**
Gasoline Stations	*$86,811,868*		*$86,811,868*	*$178,672,718*	*$91,860,850*	-	*0.30%*	*$5,433,126*	*$0*	*$97,293,976*	*0%*	*$0*		
Full-Service Restaurants	$27,688,484	*$67,160,317*	$94,848,801	$66,820,120	$0	*1.42*	*0.30%*	$2,031,883	$2,884,187	$4,916,070	25%	$1,229,018	$660	**1,862**
Electronic Shopping & Mail-Order Houses	*$14,901,629*		*$14,901,629*	*$50,758,483*	*$35,856,854*	-	*0.30%*	*$1,543,477*	*$0*	*$37,400,331*	*0%*	*$0*		
Limited-Service Eating Places	$39,708,071	*$36,468,969*	$76,177,040	$60,723,615	$0	*1.25*	*0.30%*	$1,846,499	$2,316,411	$4,162,910	20%	$832,582	$630	**1,322**
Bars/Drinking Places (Alcoholic Beverages)	$10,898,800	*$37,069,329*	$47,968,129	$24,891,339	$0	*1.93*	*0.30%*	$756,902	$1,458,627	$2,215,529	25%	$553,882	$630	**879**
Furniture Stores	$5,840,794	*$94,578,196*	$100,418,990	$16,430,313	$0	*6.11*	*0.30%*	$499,617	$3,053,566	$3,553,184	10%	$355,318	$450	**790**
Automotive Parts, Accessories, & Tire Stores	*$31,668,567*		*$31,668,567*	*$41,571,577*	*$9,903,010*	-	*0.30%*	*$1,264,119*	*$0*	*$11,167,129*	*0%*	*$0*		
Other Motor Vehicle Dealers	*$18,952,363*		*$18,952,363*	*$26,300,391*	*$7,348,028*	-	*0.30%*	*$799,749*	*$0*	*$8,147,777*	*0%*	*$0*		
Lawn & Garden Equipment & Supplies Stores	*$24,426,895*		*$24,426,895*	*$31,214,875*	*$6,787,980*	-	*0.30%*	*$949,190*	*$0*	*$7,737,170*	*0%*	*$0*		
Beer, Wine, & Liquor Stores	$7,134,057	*($2,436,701)*	$4,697,356	$13,886,475	$9,189,119	-	*0.30%*	$422,264	$0	$9,611,383	10%	$961,138	$330	**2,913**
Florists And Miscellaneous Store Retailers	$1,630,523	*$0*	$1,630,523	$7,156,231	$5,525,708	-	*0.30%*	$217,609	$0	$5,743,317	25%	$1,435,829	$290	**4,951**
Special Food Services	*$1,940,545*		*$1,940,545*	*$6,522,842*	*$4,582,297*	-	*0.30%*	*$198,348*	*$0*	*$4,780,645*	*0%*	*$0*		
Other Miscellaneous Store Retailers	$20,089,192	*$0*	$20,089,192	$23,233,872	$3,144,680	-	*0.30%*	$706,502	$0	$3,851,182	25%	$962,795	$290	**3,320**
Used Merchandise Stores	$2,274,762	*$0*	$2,274,762	$5,035,038	$2,760,276	-	*0.30%*	$153,107	$0	$2,913,383	20%	$582,677	$200	**2,913**
Sporting Goods, Hobby, & Musical Instrument St	$20,005,407	*$0*	$20,005,407	$22,416,657	$2,411,250	-	*0.30%*	$681,651	$0	$3,092,901	20%	$618,580	$205	**3,017**
Specialty Food Stores	$2,009,038	*$0*	$2,009,038	$3,562,141	$1,553,103	-	*0.30%*	$108,318	$0	$1,661,421	25%	$415,355	$550	**755**
Office Supplies, Stationery, & Gift Stores	$3,903,699	*$0*	$3,903,699	$5,211,388	$1,307,689	-	*0.30%*	$158,469	$0	$1,466,158	30%	$439,847	$510	**862**
Shoe Stores	$3,908,962	*$0*	$3,908,962	$4,161,117	$252,155	-	*0.30%*	$126,532	$0	$378,687	15%	$56,803	$270	**210**
Electronics & Appliance Stores	$15,091,497	*$0*	$15,091,497	$14,554,769	$0	*1.04*	*0.30%*	$442,585	$458,906	$901,491	10%	$90,149	$670	**135**
Book, Periodical, & Music Stores	$3,148,298	*$0*	$3,148,298	$2,418,756	$0	*1.30*	*0.30%*	$73,550	$95,734	$169,284	20%	$33,857	$510	**66**
Direct Selling Establishments	*$5,766,597*		*$5,766,597*	*$4,592,243*	*$0*	*1.26*	*0.30%*	*$139,642*	*$175,352*	*$314,994*	*0%*	*$0*		
Jewelry, Luggage, & Leather Goods Stores	$4,789,148	*$0*	$4,789,148	$3,095,930	$0	*1.55*	*0.30%*	$94,142	$145,630	$239,771	20%	$47,954	$510	**94**
Health & Personal Care Stores	$70,980,774	*$0*	$70,980,774	$64,116,593	$0	*1.11*	*0.30%*	$1,949,674	$2,158,402	$4,108,075	20%	$821,615	$650	**1,264**
Home Furnishings Stores	$22,111,524	*$0*	$22,111,524	$11,785,358	$0	*1.88*	*0.30%*	$358,372	$672,373	$1,030,745	15%	$154,612	$330	**469**
Building Material & Supplies Dealers	*$96,308,713*		*$96,308,713*	*$85,730,247*	*$0*	*1.12*	*0.30%*	*$2,606,907*	*$2,928,580*	*$5,535,487*	*0%*	*$0*		
Clothing Stores	$32,902,579	*$0*	$32,902,579	$17,085,434	$0	*1.93*	*0.30%*	$519,538	$1,000,510	$1,520,048	15%	$228,007	$300	**760**
Department Stores	*$47,508,646*		*$47,508,646*	*$25,542,860*	*$0*	*1.86*	*0.30%*	*$776,714*	*$1,444,655*	*$2,221,369*	*0%*	*$0*		
Automobile Dealers	*$204,418,830*		*$204,418,830*	*$182,284,424*	*$0*	*1.12*	*0.30%*	*$5,542,952*	*$6,216,020*	*$11,758,972*	*0%*	*$0*		
Total Demand (Square Feet)														**87,449**
Current Vacant Retail														**112,000**
Net Total														**(24,551)**

Sources: STI Market Outlook via Placer AI; CoStar; Concord Group; US Census via Esri Business Analyst; Leland Consulting Group.

Note: Other General Merchandise refers to establishments primarily engaged in retailing new goods in general merchandise stores (except department stores, warehouse clubs, superstores, and supercenters). These establishments retail a general line of new merchandise, such as apparel, automotive parts, dry goods, hardware, housewares or home furnishings, and other lines in limited amounts, with none of the lines predominating.

Downtown Retail: Peer Cities Analysis

LCG conducted an analysis of downtowns in peer cities to understand the potential for concentrating different types of retail in a central shopping district rather than in suburban-style strip malls and other more auto-oriented retail areas. The Downtown Share of each city is based on total employees per sector and subsector working downtown vs. the city overall. The data used in this analysis is US Census data via Esri Business Analyst, 2023.

While nine percent of Food and Beverage store employment in Great Falls are located within the downtown Planning Area, 20 percent of Missoula's Food and Beverage employment is in its downtown. Compared with the six peer cities evaluated, **Downtown Great Falls could concentrate more of its Arts, Entertainment, and Recreation and Accommodation and Food Services employment Downtown**. Concentrating more Great Falls businesses Downtown would significantly increase the demand for retail square footage, particularly in the Accommodation and Food Services sector.

Figure 156. Concentration of Retail & Related Employment in Downtown Great Falls and the City of Great Falls

	Great Falls, MT		
	No. of Employees		
	Downtown	City	Downtown Share
Retail Trade	390	4,911	8%
Furniture & Home Furnishings Stores	7	126	6%
Electronics & Appliance Stores	14	41	34%
Food & Beverage Stores	72	911	8%
Health & Personal Care Stores	40	414	10%
Clothing, Clothing Accessories, Shoe and Jewelry Stores	36	165	22%
Sporting Goods, Hobby, Book, & Music Stores	107	736	15%
General Merchandise Stores	41	1,111	4%
Arts, Entertainment & Recreation	126	858	15%
Accommodation & Food Services	507	3,645	14%
Accommodation	130	786	17%
Food Services & Drinking Places	377	2,859	13%

Sources: US Census Data via Esri Business Analyst; LCG.

Figure 157. Downtown and Citywide Concentration of Retail & Related Employment in Regional Peer Cities

	Minot, ND			Cheyenne, WY			Yakima, WA		
	No. of Employees			No. of Employees			No. of Employees		
	Downtown	City	Downtown Share	Downtown	City	Downtown Share	Downtown	City	Downtown Share
Retail Trade	434	4581	9%	342	5098	7%	530	6729	8%
Furniture & Home Furnishings Stores	108	225	48%	26	124	21%	23	153	15%
Electronics & Appliance Stores	10	99	10%	2	22	9%	69	277	25%
Food & Beverage Stores	32	882	4%	5	426	1%	96	1833	5%
Health & Personal Care Stores	43	320	13%	14	384	4%	28	576	5%
Clothing, Clothing Accessories, Shoe and Jewelry Stores	37	351	11%	48	249	19%	19	99	19%
Sporting Goods, Hobby, Book, & Music Stores	156	605	26%	132	587	22%	58	391	15%
General Merchandise Stores	7	465	2%	27	1592	2%	12	1333	1%
Arts, Entertainment & Recreation	290	722	40%	327	1039	31%	48	1470	3%
Accommodation & Food Services	268	3382	8%	503	4416	11%	876	4057	22%
Accommodation	0	558	0%	47	549	9%	211	463	46%
Food Services & Drinking Places	268	2824	9%	456	3867	12%	665	3594	19%

Sources: US Census Data via Esri Business Analyst; LCG.

Figure 158. Downtown and Citywide Concentration of Retail & Related Employment in Montana Peer Cities

	Bozeman, MT			Helena, MT			Missoula, MT		
	No. of Employees			No. of Employees			No. of Employees		
	Downtown	City	Downtown Share	Downtown	City	Downtown Share	Downtown	City	Downtown Share
Retail Trade	645	5843	11%	241	3949	6%	846	7383	11%
Furniture & Home Furnishings Stores	28	165	17%	30	129	23%	12	354	3%
Electronics & Appliance Stores	30	66	45%	19	65	29%	25	297	8%
Food & Beverage Stores	97	1224	8%	79	844	9%	202	1018	20%
Health & Personal Care Stores	25	248	10%	5	219	2%	66	764	9%
Clothing, Clothing Accessories, Shoe and Jewelry Stores	128	451	28%	23	64	36%	75	573	13%
Sporting Goods, Hobby, Book, & Music Stores	220	1137	19%	62	586	11%	297	1361	22%
General Merchandise Stores	45	1042	4%	15	856	2%	39	1005	4%
Arts, Entertainment & Recreation	89	771	12%	137	715	19%	431	1413	31%
Accommodation & Food Services	1263	4805	26%	519	2813	18%	2121	6576	32%
Accommodation	237	1031	23%	135	689	20%	436	1090	40%
Food Services & Drinking Places	1026	3774	27%	384	2124	18%	1685	5486	31%

Sources: US Census Data via Esri Business Analyst; LCG.

Figure 159. Relative Share of Retail & Related Employment in Downtown Areas of Great Falls and Peer Cities

	Great Falls	Minot	Cheyenne	Yakima	Bozeman	Helena	Missoula
Retail Trade	8%	9%	7%	8%	11%	6%	11%
Furniture & Home Furnishings Stores	6%	48%	21%	15%	17%	23%	3%
Electronics & Appliance Stores	34%	10%	9%	25%	45%	29%	8%
Food & Beverage Stores	8%	4%	1%	5%	8%	9%	20%
Health & Personal Care Stores	10%	13%	4%	5%	10%	2%	9%
Clothing, Clothing Accessories, Shoe and Jewelry Stores	22%	11%	19%	19%	28%	36%	13%
Sporting Goods, Hobby, Book, & Music Stores	15%	26%	22%	15%	19%	11%	22%
General Merchandise Stores	4%	2%	2%	1%	4%	2%	4%
Arts, Entertainment & Recreation	15%	40%	31%	3%	12%	19%	31%
Accommodation & Food Services	14%	8%	11%	22%	26%	18%	32%
Accommodation	17%	0%	9%	46%	23%	20%	40%
Food Services & Drinking Places	13%	9%	12%	19%	27%	18%	31%

Sources: US Census Data via Esri Business Analyst; LCG.

Figure 160. Potential Downtown Capture of Retail Demand through Relocation

	Current Jobs		Downtown Concentration			Downtown Employment			New Jobs		Additional Square Feet	
	Citywide	Downtown	Current	Moderate	High	Per Business	Moderate	High	Moderate	High	Moderate	High
Retail Trade	4,911	390	8%	8%	10%	5	394	468	4	78	1,921	39,094
Furniture & Home Furnishings Stores	126	7	6%	28%	28%	4	35	35	28	28	14,140	14,140
Electronics & Appliance Stores	41	14	34%	34%	34%	4	14	14	-	-	-	-
Food & Beverage Stores	911	72	8%	8%	12%	7	72	113	-	41	-	20,372
Health & Personal Care Stores	414	40	10%	10%	10%	7	40	40	-	-	-	-
Clothing, Clothing Accessories, Shoe and Jewelry Stores	165	36	22%	22%	26%	4	36	43	-	7	-	3,287
Sporting Goods, Hobby, Book, & Music Stores	736	107	15%	21%	21%	3	155	155	48	48	23,910	23,910
General Merchandise Stores	1,111	41	4%	4%	4%	6	41	41	-	-	-	-
Arts, Entertainment & Recreation	858	126	15%	25%	25%	10	214	214	88	88	44,113	44,113
Accommodation & Food Services	3,645	507	14%	14%	26%	14	507	935	-	428	-	214,207
Accommodation	786	130	17%	18%	28%	22	142	216	12	86	5,915	43,181
Food Services & Drinking Places	2,859	377	13%	13%	25%	13	379	724	2	347	1,077	173,543
Total	***24,596***	***2,812***				***110***	***3,314***	***4,735***	***502***	***1,923***	***251,216***	***961,742***
Existing Vacant Retail											***112,000***	***112,000***
Additional Demand											***139,216***	***849,742***

Sources: US Census Data via Esri Business Analyst; LCG.

Downtown Office Demand

Downtown office demand is likely to be concentrated in the Government and Professional Services sectors. The expected annual growth in employment over the next ten years is 0.3 percent (per the 2024 Housing Market Demand Assessment for Great Falls). The ten-year demand for office space is just under 22,000 square feet. However, there is currently 150,000 square feet of vacant office space in Downtown Great Falls. While it is unlikely that additional office space will be needed over the next ten years, **recent investments have shown that upgrading existing office space through renovation and adaptive reuse can help attract new office tenants to Downtown.**

The Downtown office demand is based on the five-year job growth estimate from Exhibit II-2B in the Housing Market Demand Assessment by the Concord Group.

Figure 161. Five Year Estimated Job Growth and Average Annual Growth (2023-2028)

2023 Jobs	37,100
2028 Jobs	37,700
Change	*600*
5-year growth	1.6%
Avg Annual Growth	0.3%

Source: US Census Bureau via Esri Business Analyst; The Concord Group.

Figure 162. Downtown Capture of New Office Jobs and Office Space Needed to Accommodate Job Capture

	2028 Share of New Jobs	2028 Total New Jobs	2028-2034 Expected Ann. Growth	2034 Total New Jobs	Share Requiring Office	Number Requiring Office	Share of New Jobs Downtown	Number in Downtown Offices	SF Office Space Per Worker	2034 Downtown Office Space Needed (SF)
Health Care & Social Assistance	19%	114	*0.3%*	116	30%	35	20%	7	250	1,750
Leisure & Hospitality	14%	84	*0.3%*	86	5%	4	20%	1	250	250
Government	14%	84	*0.3%*	86	60%	51	75%	38	250	9,500
Retail Trade	13%	78	*0.3%*	79	5%	4	20%	1	250	250
Construction	8%	48	*0.3%*	49	5%	2	10%	0	250	-
Professional Services	9%	54	*0.3%*	55	90%	49	50%	25	250	6,250
Financial Activities	5%	30	*0.3%*	31	90%	27	50%	14	250	3,500
Wholesale Trade	4%	24	*0.3%*	24	5%	1	10%	0	250	-
Manufacturing	4%	24	*0.3%*	24	5%	1	5%	0	250	-
Transpo, Warehousing, & Utilities	4%	24	*0.3%*	24	5%	1	30%	0	250	-
Other	3%	18	*0.3%*	18	20%	4	20%	1	250	250
Educational Services	2%	12	*0.3%*	12	5%	1	10%	0	250	-
Information	0%	0	*0.3%*	0	80%	0	30%	0	250	-
Natural Resources & Mining	0%	0	*0.3%*	0	5%	0	0%	0	250	-
Total		**594**		**604.7725**		**182**		**87**		**21,750**
Current Vacant Office Downtown										**150,000**
Needed New Office Space										(128,250)

Source: US Census Bureau via Esri Business Analyst; The Concord Group; Leland Consulting Group; CoStar.

Downtown Housing Demand

The 2024 Housing Market Demand Assessment for Great Falls found that there is a ten-year demand of 6,410 new housing units in Great Falls. This is nearly five times as much housing as was permitted between 2014 and 2023. LCG's Downtown housing demand analysis utilized the estimates from the 2024 Housing Market Demand Assessment, with the caveat that it is highly unlikely that 6,410 units will be built over the next ten years. LCG's demand analysis includes conservative and aspirational estimates for what could potentially be built in the Downtown Planning Area over the next ten years. This analysis estimates that **between 24 and 35 percent of all new multifamily units and one to two percent of single-family units are likely to be built Downtown**. If 6,410 new units are built in Great Falls by 2034, this would result in between 780 and 1,120 new units in Downtown Great Falls. Figure 164 below provides an estimate by typology for how many units Downtown could expect to capture.

Figure 163. Ten Year Demand, Historical Permitting Trends, and Downtown Capture

	All Great Falls				Downtown	
	10-Year Demand *(Concord Group)*	**2014-2023** *(Permits)*	**Best 10 Years** *(Permits)*	**Past 10 Yrs + UC** *(CoStar / GFDA)*	**Recent / UC** *(GFDA)*	**% Built Dtwn** *(GFDA)*
Total Multifamily Units	3,150	831	900	1,073	206	19%
Total Single Family Units	3,260	460	1,381			
Grand Total	***6,410***	***1,291***	***2,281***	***1,073***	***206***	

Source: Concord Group; US Census Bureau SOCDS Building Permit Database; CoStar; GFDA; LCG.

Figure 164. Estimated Share of Great Falls 10-Year Housing Demand that Could Be Captured Downtown

		Downtown Conservative		Downtown Aspirational	
	10 Year Demand	**Percent**	**Total Units**	**Percent**	**Total Units**
Rental Residential	**2,730**	**19%**	**507**	**27%**	**749**
Affordable (various typologies)	460	30%	138	40%	184
ADUs	30	5%	2	5%	2
Mobile Homes	70	0%	0	0%	0
Garden Apartments	730	15%	110	25%	183
Single-Family Attached	280	10%	28	15%	42
Podium Apartments	530	35%	186	50%	265
Single-Family Detached	500	5%	25	7%	35
Assisted/Independent Living	130	15%	19.5	30%	39
For-Sale Residential	**3,680**	**8%**	**279**	**10%**	**374**
Courtyard Condos	290	35%	102	35%	102
Mobile Homes	90	0%	0	0%	0
Townhomes/Duplexes	630	25%	158	40%	252
Single-Family Detached (Small)	200	10%	20	10%	20
Single-Fmaily Detached (Large)	2,470	0%	0	0%	0
Total	**6,410**	**12%**	**786**	**18%**	**1,123**
Total Multifamily	*3,050*	*24%*	*740*	*35%*	*1,066*
Total Single Family	*3,360*	*1%*	*47*	*2%*	*57*

Multifamily Typologies

Source: The Concord Group; Leland Consulting Group.

Opportunity Sites

To identify opportunity sites within the Downtown Planning Area, LCG evaluated assessed property values and the improvement to land value ratio (ILV). The map in Figure 165 below shows properties with values no higher than $20 per square foot. **Within the study area, most of the properties with an assessed value lower than $20 per square foot are located south of Central Avenue** and are generally small parcels that could be redeveloped to include middle housing but are not necessarily appropriate for larger multifamily buildings. Because Downtown Great Falls is relatively built up, there are only a handful of parcels with very low ILV ratios. These are also primarily located south of Central avenue.

Figure 165. Properties with Assessed Values Under $20 Per Square Foot

Source: Cascade County Assessor; Leland Consulting Group.

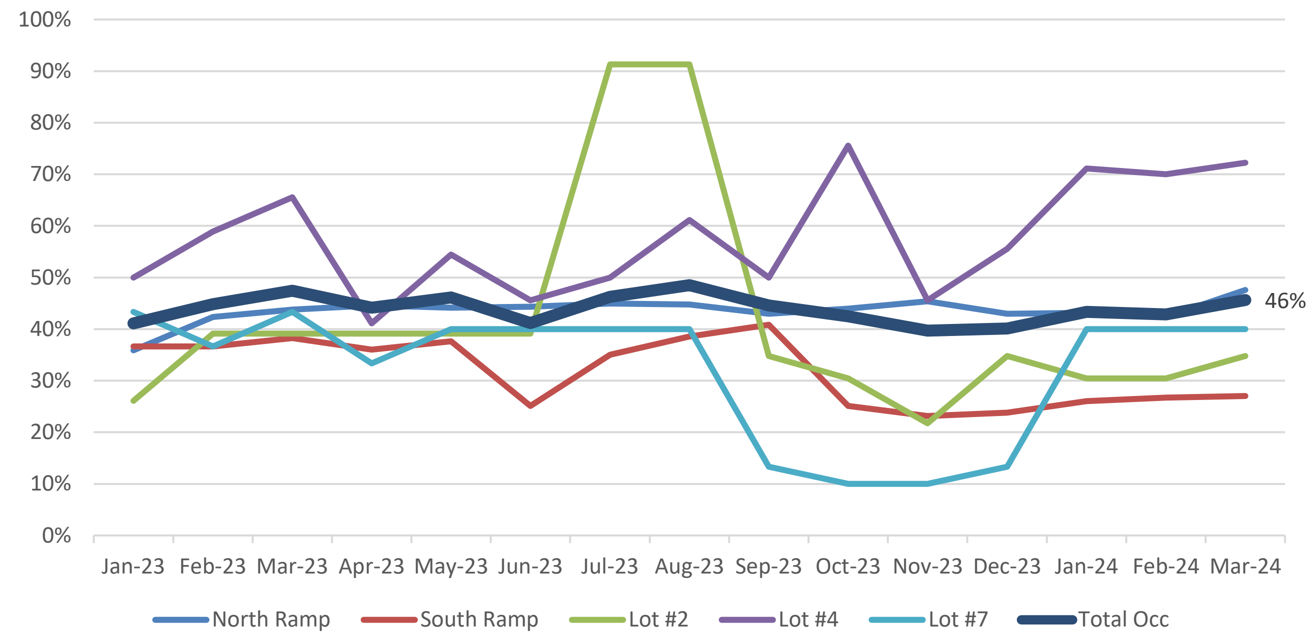
ILV is calculated by dividing the value of on-site improvements, such as buildings or other structures, by the value of the land. These values are based on assessor data. A low ILV indicates that structures on-site are not worth much more than the land itself, and therefore could be targets for redevelopment. A high ILV indicates that there is an existing high value use on site. Figure 166 shows that most of the properties with a low ILV are smaller lots south of Central Avenue. However, some of the large surface parking lots Downtown could present opportunities for larger developments.

Figure 166. Improvement to Land Value Ratio in Downtown Great Falls

Source: Cascade County Assessor; Leland Consulting Group.

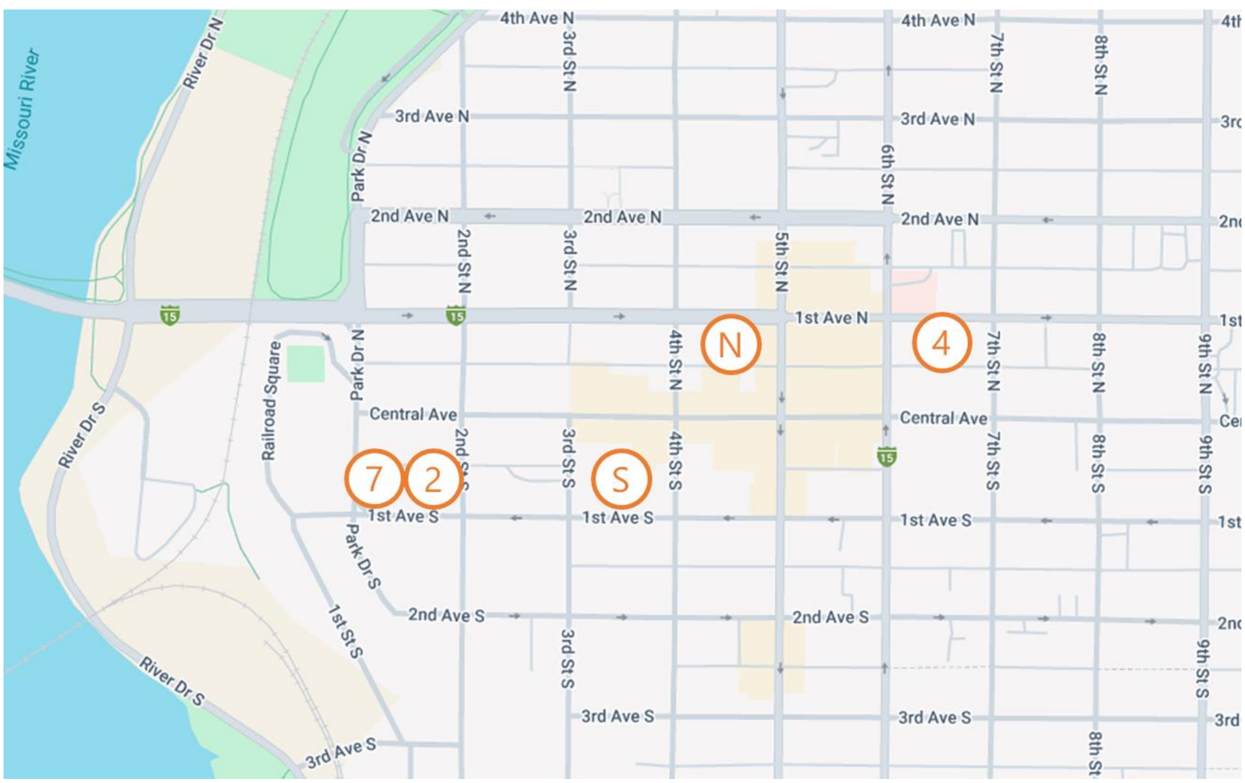
Surface parking lots, including the City-owned lots on 1st Avenue N and 1st Avenue S as well as some privately-owned surface lots, provide a significant opportunity for redevelopment. The current utilization of Downtown parking lots managed by SP+ Corporation is under 50 percent. Existing public parking garages could allow for shared parking arrangements if surface lots were to redevelop. The abundance of street parking has led to low utilization of parking lots Downtown and replacing them with denser housing types would increase vibrancy and safety Downtown.

Figure 167. Public Parking Lot Occupancy in Downtown Great Falls, 2023-2024



Source: SP+ Corporation. Note: Lot 8 is currently used for construction staging and is excluded from this analysis.

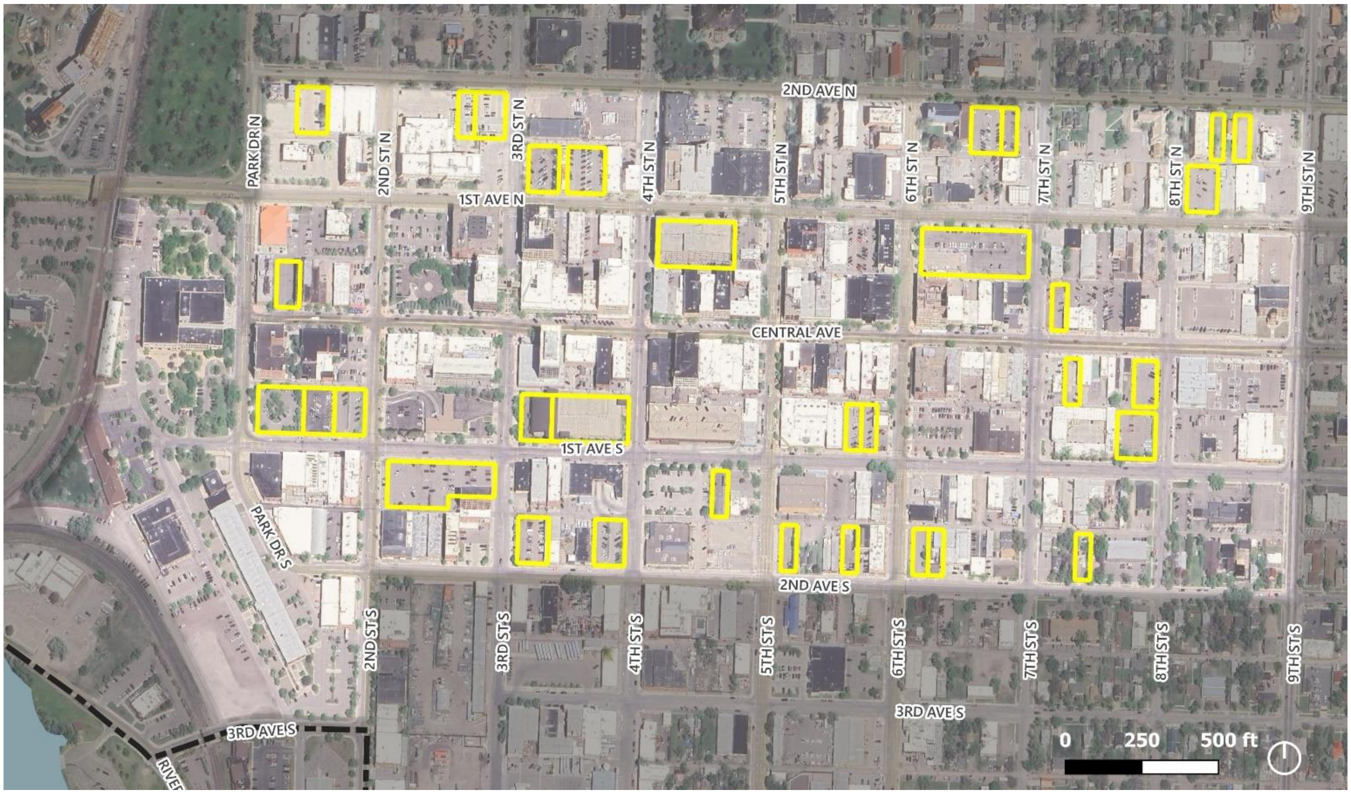
Figure 168. Public Parking Lots in Downtown Great Falls



Source: City of Great Falls; LCG.

Figure 169 below shows the publicly and privately owned surface parking lots in the Core Area of Downtown Great Falls. It does not include surface lots that are on parcels that include a structure. These lots present the biggest opportunities for catalyst projects in Downtown Great Falls due to their central location, the lack of structures, and the relatively low parking utilization rates throughout Downtown as shown in Figure 167.

Figure 169. Publicly and Privately Owned Surface Lots in the Downtown Core Area



Source: LCG.

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