



Recreation, Hospitality, and Entertainment: Market Opportunities and Regional Strategy

August 2025



Table of Contents

Executive Summary	03
Economic, Demographic and Tourism Analysis	21
Existing Assets Inventory	35
Sports, Recreation and Entertainment Analysis	52
Outdoor Adventure and Recreation	53
Hospitality	56
Sports	60
Cultural Activations	65
Entertainment	72
Case Studies	75
Financial Impacts	82
Implications & Strategy	92
Appendix	102





01

Executive Summary

Project Introduction

The Great Falls Development Alliance (GFDA) engaged Hunden Partners to complete an inventory analysis and market assessment of sports, recreation, and adventure-style business expansion opportunities within the Great Falls Montana Trade Area. Hunden's efforts will provide an actionable strategy for the Great Falls Development Alliance, to guide them in the pursuit of development and/or implementation of the recommended optimal verticals of strategic investment.

Hunden is to build off the extensive community and destination planning process that is currently being conducted by Great Falls. Hunden's recommendation overall is to serve the Great Falls Trade Area encompassing the 13 representative counties to further develop attractions for residents and visitors across the region through a variety of uses.



Key Questions:

EXISTING GREAT FALLS TRADE AREA SUPPLY & ASSESSMENT

- What is the current supply of sports, recreation, and entertainment assets?
- What are the current outdoor/nature activations currently utilized in the region?
- How is the region situated in terms of accessibility to induce overnight trips and to capture visitor spend with its current assets?

WHAT ARE THE OPPORTUNITIES?

- Which vertical investments best address both demand and supply gaps within the Trade Area?
- Where are the optimal locations of vertical investment? Where are these locations in the Great Falls Trade Area?
- Which private operators or brands could be recruited and incentivized to capitalize on the identified gaps?

MARKET DEMAND ANALYSIS AND CASE STUDY ASSESSMENTS







- What are the visitor profiles that would be capturable through the potential new investments?
- How do industry trends intersect with the availability of investment and opportunity in Great Falls and the region?
- What have other comparable cities and/or regions done to capitalize on existing assets to drive additional tourism?

HOW DO WE GET THERE?

- What is the economic and fiscal impact of the recommended strategy?
- What are the costs and has this been successful in another comparable region?
- What incentives/funding sources need to be examined to generate interest from an operator to investment in the opportunity?

Market Supply and Demand Analysis

KEY TAKEAWAY OPPORTUNITIES

	 Live Entertainment	 Hotels & Hospitality	 Sports	 Entertainment & Attractions	 Guided Outfitters & Tours	 Recreation & Natural Environment
Current Supply	<div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div></div>
Demand Potential	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Priority	Long Term	Medium Term	Long Term	Medium Term	Short Term	Short Term

Supply

Strong
 Moderate
 Insufficient

Demand Potential

Strong
 Slight

Stakeholder Feedback

Through collaboration with the Great Falls Development Alliance, Hunden has conducted five stakeholder sessions, two virtual sessions with nearly 30 invitees and three in-person input sessions, which provided opportunities for stakeholder input. Additionally, Hunden reached out to approximately 15 stakeholders individually to further understand the Great Falls Trade Area and help identify additional opportunities for investment.



OPPORTUNITY FOR UNIQUE DESTINATION HOSPITALITY

Luxury campgrounds and guest ranches curate a unique visitor experience; however, it will be crucial to tie the experience into the surrounding city/town.



TOUR OPERATOR/GUIDE SERVICES NEED TO BE TARGETED AND ATTRACTED

There is significant interest for outdoor recreation, adventure-tourism, and cultural and historical guided/curated day and overnight experiences.



DESIRE FOR RIVERFRONT ACTIVATION FOR RESIDENT AND VISITOR UTILIZATION

The Missouri River is a critically underutilized asset with opportunities for event programming, recreational activations, food and beverage experiences, and other use cases.



FAMILY FOCUSED ENTERTAINMENT TO EXTEND LENGTH OF STAY

Great Falls would benefit from added entertainment uses that have a primary focus on the family demographic to capture travelers staying in the market, which could extend the visitor stay.



CULTIVATED AND PACKAGED CULTURAL AND MUSEUM EXPERIENCES

The culture and museum component of Great Falls is one of its greatest riches. This component would greatly benefit from improved and increased promotion, such as a Tourism and Culture pass for locals and visitors alike.

Regional Overview

The Great Falls Trade Area is a region comprised of 13 different counties spanning across central and northern Montana. The City of Great Falls is the largest city within the region.



Accessibility:

Accessibility to the region is predicated on Interstate 15, but is also served by Route 2, Route 87, and Route 89.

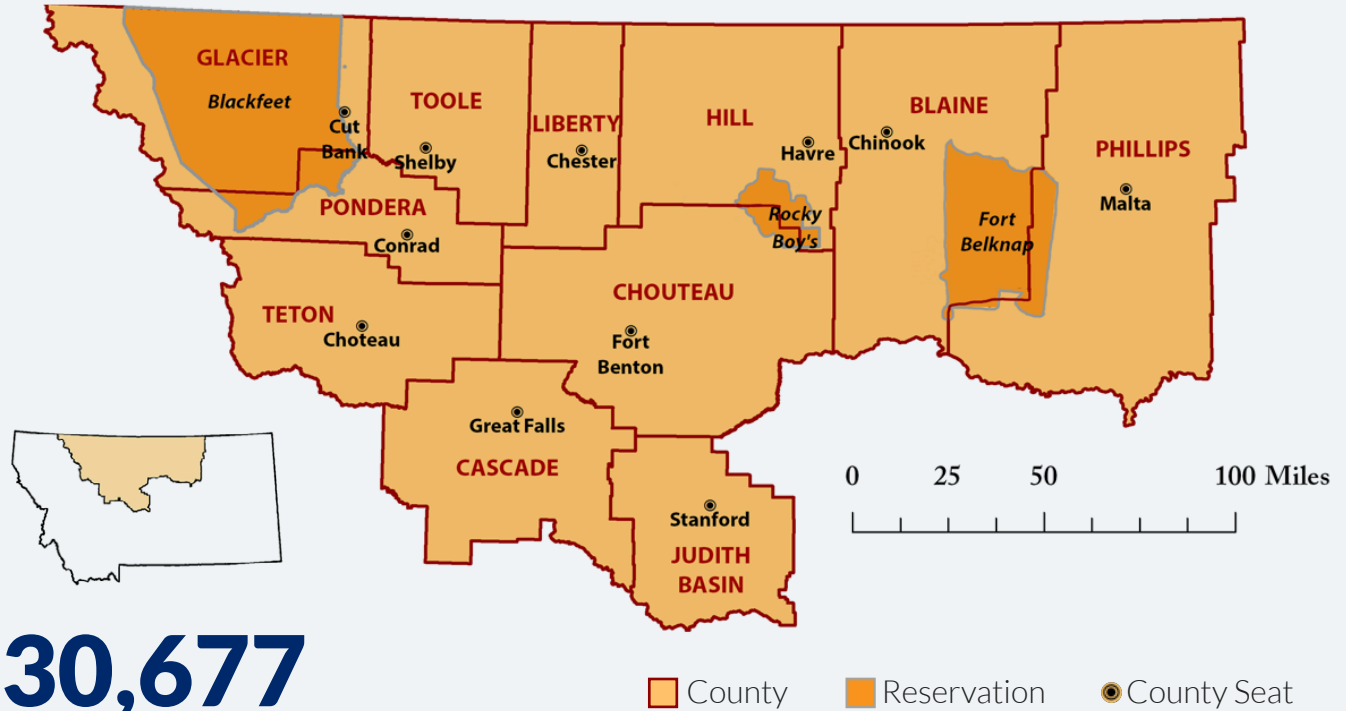
Drive times from Great Falls:

2.5 hours to Glacier National Park
4 hours to Yellowstone National Park



Natural attractions and historical museums are a significant cultural and economic component of the trade area.

NORTH CENTRAL MONTANA OVERVIEW



30,677

square miles, approximately

21% of Montana

8,460

square miles is public domain managed by the following entities:

- U.S. Forest Service
- Bureau of Indian Affairs
- Bureau of Land Management

Outdoor recreation access includes:

63

fishing access sites

133

lakes totaling over 61,000 acres

2

managed recreation corridors, the Smith & Missouri Rivers

3.7K

miles of fishable running water

8

wildlife management areas, totaling

94,238

acres, notably, the Rocky Mountain East Front

4

Conservation Easements

Outdoor Recreation Market Trends Summary

KEY DATA & TRENDS

- Global adventure tourism market size was estimated at \$406 billion in 2024 and an expected 16.8% CAGR, 2025 - 2030
- Popularity of health consciousness has led to an increase in active lifestyles and wellness-oriented experiences
- Travelers seek out group activities or guided tours
- Rise in travel packages and adventure travel companies for curated experiences that blend relaxation with exploration
- Marketplace booking is in demand for younger generations due to preference for seamless and quick booking options
- Significant shift in travel preferences for age group between 25 to 40, predicated by the growing influence of social media and desire for unique shareable experiences
- Virality of social media has dramatically increased the visibility of outdoor recreation opportunities increasing visitation, inclusivity and representation, and economic impact

Source: Grand View Research

SOFT ADVENTURE TOURISM

65%

Global Tourism Market Share in 2024

Hiking
Wildlife Viewing
Cycling
Kayaking
Cultural Immersions

HARD ADVENTURE TOURISM

15.7%

Global CAGR 2025-2030

Mountaineering
Whitewater Rafting
Rock Climbing
Paragliding
Mountain Biking



Outdoor Destination Hospitality Trends Summary

7 of 10 global travelers

enjoy being active when they travel

\$52.45B

is the estimated total value of the global camping and outdoor accommodation market by 2027

76% of respondents

look for accommodations that offer a variety of experiences throughout their stay

Wellness destinations

allow for guests to help their mental, physical, and emotional well-being through experiences for reconnection, relaxation, and reflection

27% of travelers

travel via tours or shared interest groups

Seasonality

was a limiting factor for outdoor-focused hospitality; however, now operators take advantage of the weather changes to diversify their product offering

1 in 4 travelers in 2025

plan to seek unique experiences including 20 percent aiming specifically for outdoor adventures

Glamping

market size is estimated to reach \$4.8 billion by 2025, growing at a CAGR of 12.5 percent from 2020 to 2025



Pillars of Investment

FEEDBACK

DESTINATION & EXPERIENTIAL HOSPITALITY

- Great Falls would benefit from upscale boutique hotels that target the high-end traveler
- Identified concern creating an experience that draws away from cities/towns
- Elevate the Montana experience for out-of-state visitors and in-state weekend travelers

FAMILY-CENTRIC ACTIVITIES

- Kayaks, canoes, and paddle boards should be rentable for day utilization on the Missouri River
- Rentable bikes and scooters should be available for visitors who look to utilize River's Edge Trail
- Creating a bridge between downtown and the river would activate Gibson Park

ADVENTURE-ORIENTED TOURS/ GUIDE SERVICES

- The 12 museums in the Great Falls area present an opportunity for a packaged tour/guide service
- Opportunity to reintroduce Great Falls-based private outfitter and guide service
- Great Falls would benefit from guided fishing, boat tours, rafting, and/or whitewater rafting as well as drivable day hikes

BUSINESS ACTIVATION EXAMPLES

Under Canvas

- Started in West Yellowstone as an upscale camping experience
- Safari-inspired locations offer an all-encompassing experience through programmed activities
- Culinary experiences, ecology tours, fishing, kayak/canoe tours, off-roading, hiking, whitewater rafting, stargazing, and more
- Locations are within close proximity to major parks & outdoor recreation hubs

S.U.P./Kayak Rental Service

- Located on the Tennessee River, L2 Outside is a small local paddle sports rental and retail company
- Paddleboards and kayak rentals
- Hosts sunset tours, group outings, classes, and lessons
- Great example of how a single retail storefront can activate a city's riverfront access and anchor outdoor family recreation to create a greater overall visitor experience

Adventure Tours

- Black Hills Adventure Tours is tour operator based out of Rapid City, South Dakota, that specializes in guided outdoor and sightseeing experiences through the Black Hills region
- Sightseeing tours to explore Rapid City's iconic landmarks such as Mount Rushmore and the Crazy Horse Memorial as well as adventure activities such as biking, hiking, paddleboarding, ziplining, and rock climbing



Destination Hospitality Experiences



POSTCARD CABINS

- Specializes in nature-focused, minimalist cabins which accommodate two to four guests in each cabin
- Amenities include a private outdoor area with a fire pit, picnic table, and Adirondack chairs
- 29 destinations, and more than 1,200 cabins located primarily in private woodlands within a two-hour proximity of a major city
- Acquired by Marriott Bonvoy in 2024

AUTOCAMP

- Luxury glamping brand that prioritizes upscale outdoor accommodations near iconic national parks and natural destinations
- The brand features a variety of custom airstreams, cabins, and luxury tents across its nine locations spread throughout the United States
- Amenities include a clubhouse with a bar, lounge, general store, and event space, guided hikes, curated local experiences, and other outdoor-related activities



UNDER CANVAS

- Upscale, safari-inspired accommodation brand that provides guests with a luxury outdoor experience through proximity to national parks
- Features a variety of tent types from a standard tented suite to a stargazing suite with a skylight to a two-tent suite for families
- The brand also hosts daily programming for visitors and helps to organize adventure experiences for the guests





Waterfront Activation

Case Study Summary



BUENA VISTA RIVER PARK

BUENA VISTA, COLORADO

- The River Park development addressed Buena Vista's economic issues and aimed to expand/promote local businesses and entrepreneurs
- Development of new trails and expansion of the existing trail system for additional connectivity to outdoor recreation opportunities and Town Square
- Led to creation of hotel and retail storefronts transforming downtown into a vibrant area with visitors who visit the river park



OLD MILL DISTRICT

BEND, OREGON

- Originally home to two of the largest sawmills on the planet now features 55 restaurants and shops alongside the Deschutes River
- Mix of local, regional, and national shops serve residents and tourists alike anchored with the State's largest outdoor venue, Hayden Home Amphitheater
- Opportunities for kayakers, canoers, rafters, bikers, and runners alike in the spring, summer, and fall months with Nordic skiers and fat tire bikers in the winter months



WHITEWATER EXPRESS

COLUMBUS, GEORGIA

- Chattahoochee River draws approximately 1.9 million visitors who spent \$300 million in the 2023 fiscal year
- Varied offers, including float trips, mid- to high-class rapids, and a freestyle kayak course, provide opportunities for all skills and ages
- River recreation boosted tourism and positively impacted the local economy through increased visitation, spending, and events. This spending increase translated to an overall improved quality of life for residents

Public Funding & Involvement Lessons Learned

GROUNDWORK INVESTMENT *Waterfront Shaping*

GOCO Grants in 2005 and 2008 catalyzed the riverfront revitalization by starting with whitewater features and trails

FUNDING LEVERAGE *Extend Local Dollars*

Public River work led to development of a privately funded hotel, homes, and retail district

REINVESTMENT MECHANISMS *Capture & Recycle Upside*

Buena Vista owns the park and issues outfitter permits that cover operations and maintenance

Core Area TIF plan authorized up to \$195 million for soil remediation, new streets, and riverfront pathways

TIF infrastructure attracted more than \$300 million in private buildout across the Old Mill and Core Area

Bend dedicates future tax increment to ongoing Core-Area upgrades

Local SPLOST (Special Purpose Local Option Sales Tax) removed two dams and sculpted a 2.5-mile course

Generated more than 100,000 new visitors, 42 new businesses, and \$74 million in capital investment

Columbus leases riverfront land on a percentage-rent basis to the private operator

Tour and Guide Service Operators

WANDERLUST TOURS

BEND, OREGON

- An outdoor adventure company, established in 1993, that specializes in small-group, nature-based, guided experiences
- The company offers year-round, half-day tours for kayaking, paddleboarding, canoeing, snowshoeing, caving, volcano excursions, and stargazing excursions
- Points of interest include Cascade Lakes, the Deschutes River, Crater Lake, and the Oregon Outback Dark Sky Sanctuary
- Committed to promote visibility for the indigenous people of the Paiute and Tana'nma of Warm Springs



MOAB ADVENTURE CENTER

MOAB, UTAH

- An outfitter and tour provider, established in 1961, that provides a range of guided outdoor adventures
- Offers include river rafting on the Colorado River, Hummer and Jeep off-road tours, zip line adventures, national park tours, mountain biking, canyoneering and rock climbing, horseback riding, and hot air balloon rides
- Multi-day vacation packages that combine lodging and guided tours to curate a complete southeastern Utah experience



Case Study Implications

WHAT HAS BEEN SUCCESSFUL?

1

Create outdoor recreation opportunities through public-private partnerships

Mountain bike trails, whitewater rafting parks, and raft and kayak trips will help to induce additional adventure-tourism visitation and spend

2

Upfront public investment into foundational infrastructure catalyzes private development

3

Minimize logistical pain-points through the creation of an entity that streamlines booking and transportation

4

Balance the authentic outdoors and luxury to create elevated experiences for diverse traveler demographics

5

Destination hospitality stays should be a programmed experience, not just an overnight stay

Bundled experiences increase visitors' length-of-stay and spend

Hospitality operators should intertwine local tour operators/guide services to curate unique adventures and experiences

6

Without a cohesive marketing effort that sells new investments in tourism product and businesses, success will be challenging





Steps to Attracting

DESTINATION & EXPERIENTIAL HOSPITALITY

Brand & Developer Attraction

1

Shovel Ready Site

- Land availability (pre-selected available land or site)
- Market demand & financial feasibility assessment of proposed project
- Zoning approvals, completed assessments, and land-use permits
- Incentive options and funding mechanisms provided by City and GFDA

2

Destination Hospitality Partnership

- Identify destination hospitality or glamping brand partner for a central Montana location

FAMILY-CENTRIC ACTIVITIES

Rental Activation on Riverfront

1

Identified Opportunity

- Outlined GFDA funding mechanisms to support business activation
- Marketing efforts and business visibility for visitors through current GFDA partners and the City
- Upfront/split investment into specific activations to aid potential businesses or entrepreneurs

2

Tourism Education Program

- Implement educational training program
- Provide potential grant opportunities for participants to receive

ADVENTURE-ORIENTED TOURS/GUIDE SERVICES

Streamlined Operations

1

Business Initiation

- Creation of a unified entity or website for outfitters to utilize a streamlined booking and marketing service
- “Outfitter Permit Pack”
- Pre-established partnerships with local hotels, restaurants, museums, and events to extend tourism seasons and increase visitor utilization

2

Employee Pipeline

- Create partnership program with local and regional universities for outdoor recreation employment opportunities



A scenic landscape featuring a grassy field in the foreground. On the left, a white tent is pitched. To the right, a blue van is parked. In the background, a dense forest covers a hill. The sky is a clear, deep blue. The overall scene suggests a camping or outdoor recreation area.

02

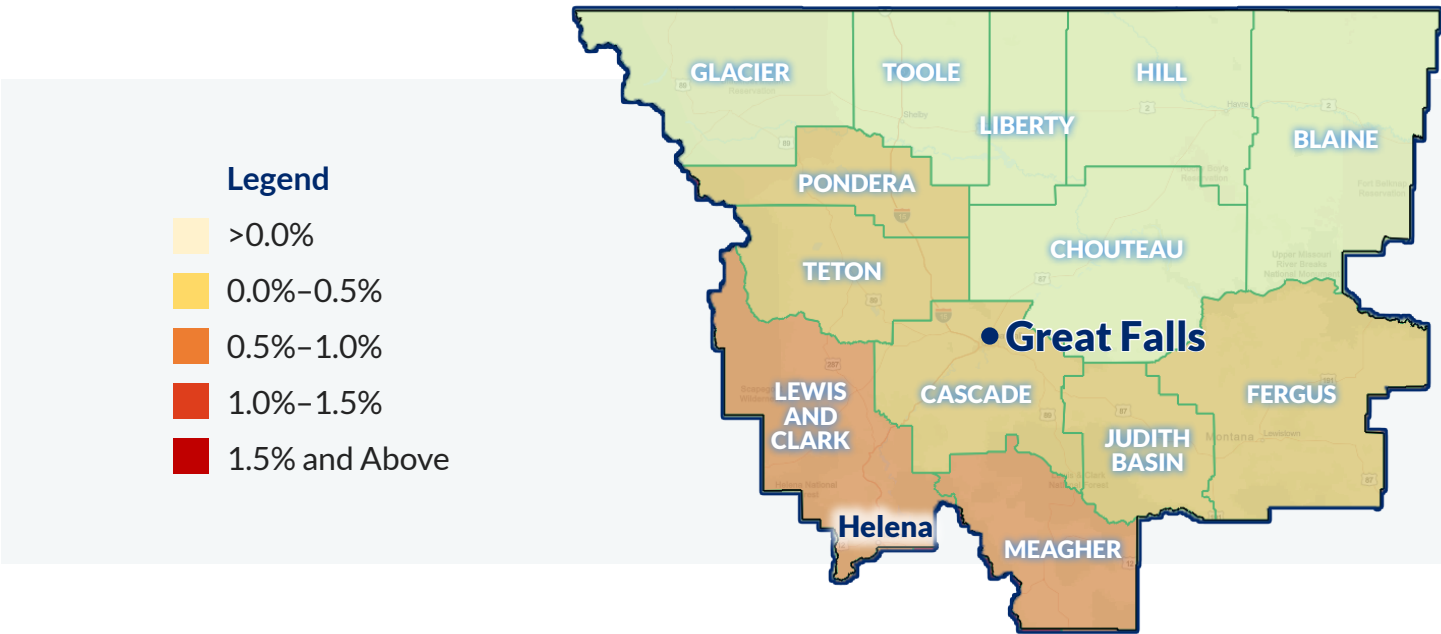
Economic, Demographic & Tourism Analysis

Population Growth Trends

Since 2010, the Great Falls Trade Area has seen moderate growth with an increase of 7.2 percent. This exceeds both Cascade County and the City of Great Falls percent-wise; however, it falls short of the 15.2 percent of total growth experienced by the State of Montana.

The 2029 projected population levels estimates an overall drop in the growth rate for Montana, Great Falls Trade Area, Cascade County, and Great Falls. The estimated percentage change for these regions from 2024 to 2029 is 4.2 percent, 1.7 percent, 1.1 percent, and 1.6 percent, respectively.

2024 - 2029 POPULATION GROWTH RATE



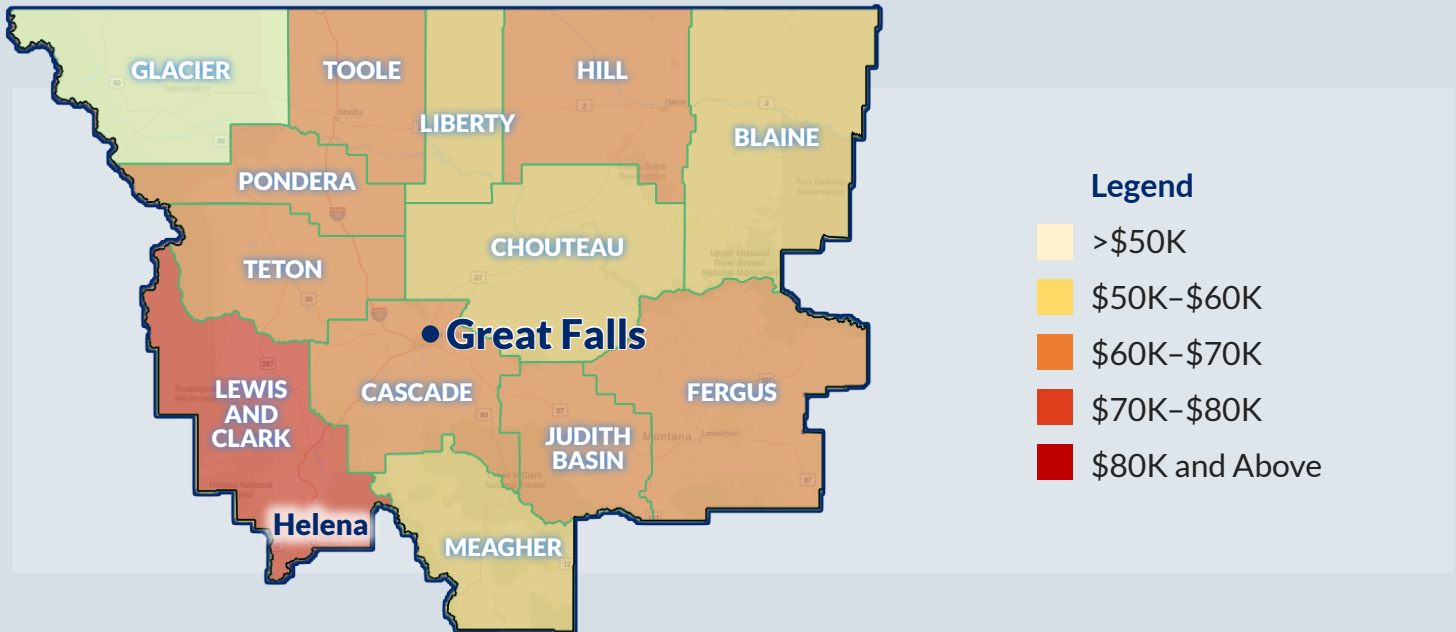
POPULATION AND GROWTH RATES

	2010	2020	2024	2029 Projected	Percent Change 2010 - 2024
United States	308,745,538	331,449,281	338,440,954	344,873,411	9.60%
Montana	989,413	1,084,225	1,139,672	1,187,877	15.20%
Great Falls Trade Area	221,959	232,863	237,961	242,083	7.20%
Cascade County	81,325	84,414	85,362	86,322	5.00%
City of Great Falls	59,186	60,456	61,373	62,365	3.70%

Source: U.S. Census Bureau

Income Trends

2024 MEDIAN HOUSEHOLD INCOME



Median household income (MHI) is varied across the state of Montana with most of the highest earnings located in proximity to major cities such as Bozeman, Billings, Missoula, or Helena.

Most of the counties within the Great Falls Trade Area have a median household income between \$50,000 and \$70,000. Lewis and Clark County has the highest MHI of \$70,000 to \$80,000, likely due to the inclusion of Helena within its borders.

According to Lightcast.io, the Great Falls MSA has experienced a significant decrease in unemployment rate. The rate fell from 5.81 percent in 2020 to 2.84 percent in March 2025, a drop of 2.97 percentage points or over a 50 percent decrease.

\$50K-\$70K

Average Median Household Income of Most Counties within the Great Falls Trade Area

>50%

Decrease in unemployment in the last five years for the Great Falls MSA

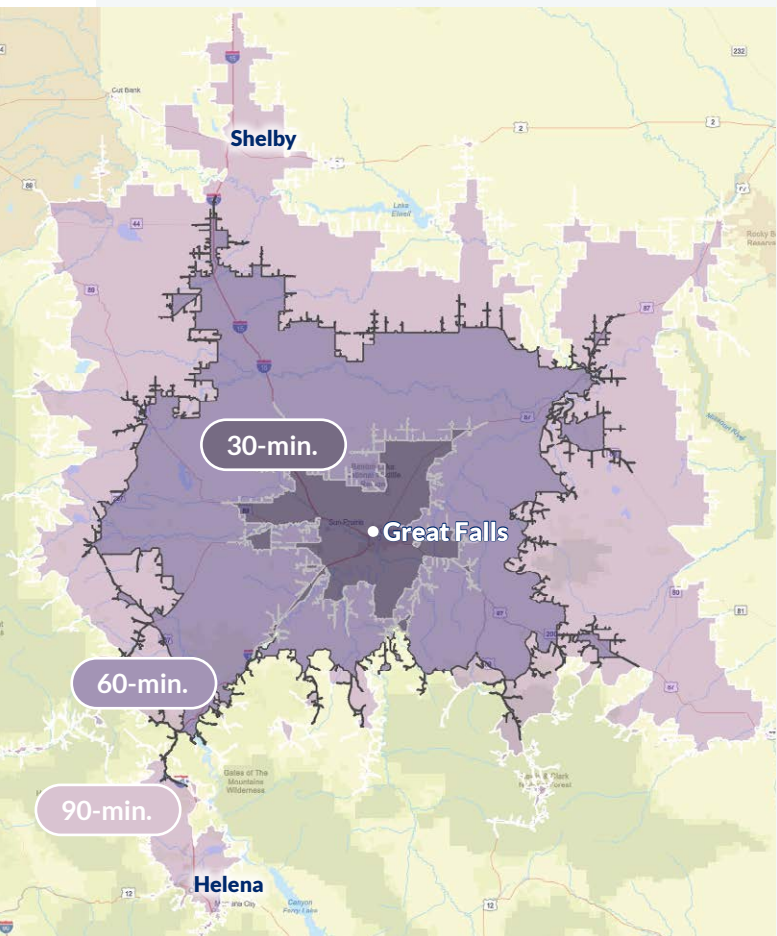
Local Accessibility

The local drive-time data identifies three different ranges of reachable visitors based on drive times to Great Falls.

The 30-minute drive-time radius primarily captures residents of Great Falls and other proximate smaller towns. This is the primary serviceable population for Great Falls. This capturable area has a median household of more than \$62,000.

As drive times extend beyond the immediate area, the population base increases significantly, encompassing the broader Great Falls MSA. This population increase is paired with a moderate rise in median household income to nearly \$68,000, indicating increased spending power among potential visitors from surrounding cities, such as Helena, where Great Falls could serve as an overnight destination.

DRIVE-TIME POPULATION



A 30-minute drive reaches Great Falls and the surrounding towns while a 60-minute drive extends to a majority of the Great Falls MSA.

80K **96K** **178K**
30-min. 60-min. 90-min.

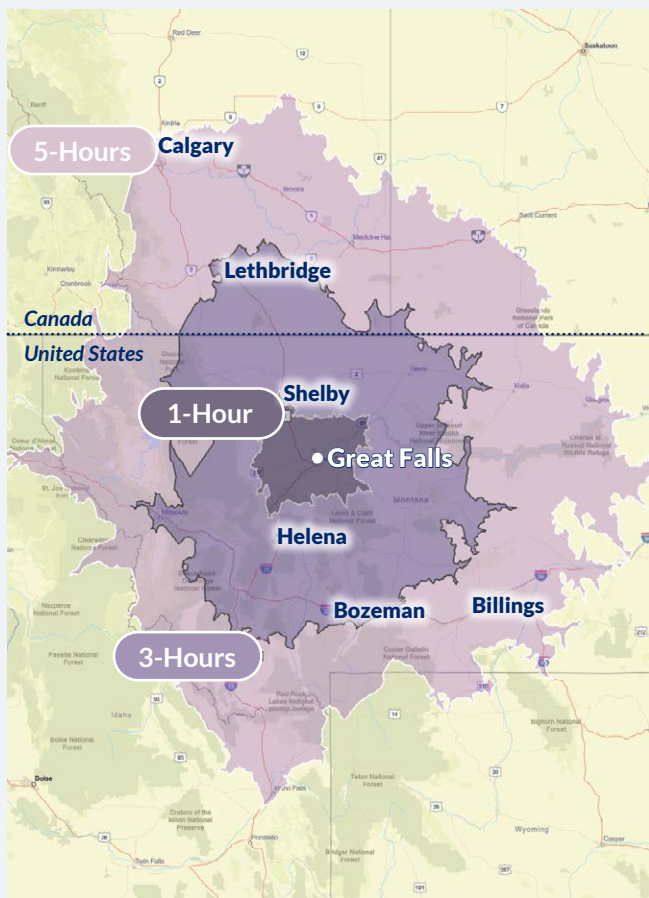
Estimated drive-time Statistics from Great Falls (2024)

	30-min.	60-min.	90-min.
Population	79,719	96,444	178,348
Households	33,310	40,161	74,369
Median household income	\$62,328	\$63,068	\$67,925
Median home value	\$281,976	\$286,244	\$335,738
Median age	39.1	40.2	40.7

Source: ESRI

Regional Drive Time

DRIVE-TIME POPULATION



Source: ESRI

The three-hour drive reaches the markets of Bozeman, Helena, or Lethbridge, while a five-hour drive extends to Billings and Calgary.



Estimated drive-time Statistics from Great Falls (2024)

	1-Hour	3-Hours	5-Hours
Population	98,252	588,889	1,352,489
Households	40,851	244,866	540,801
Median household income	\$63,223	\$69,528	\$70,964
Median home value	\$288,285	\$414,573	\$411,607
Median age	40.3	39.3	39.2

The regional drive-time map above illustrates the drivable markets within a 1-hour, 3-hour, and 5-hour drive of Great Falls, Montana.

Within a three-hour drive, the capturable population rises to 589,000, capturing larger markets such as Bozeman, Missoula, and Lethbridge in Alberta, Canada. This competitive landscape highlights both the opportunity to tap into a consumer base with higher median household incomes that often yearn for a change of scenery and unique experiences that can be accomplished through a long weekend stay in a market such as Great Falls, East Glacier, or other surrounding towns within the Great Falls Trade Area.

Regional Airport Traffic

The Great Falls Trade Area is served primarily through one of the four airports as depicted in the table below. Bozeman Yellowstone International Airport is the largest airport and serves more than 2.6 million passengers per year, more than the other three combined. Missoula, Montana, is the next largest airport with more than 1.0 million passengers. The larger passenger population is likely directly correlated to the city's larger size and proximity to major tourist attractions.

Great Falls International Airport, which predominantly serves the Great Falls Trade Area, had a total passenger count of 371,000 in 2024, slightly below its historical peak in 2014 of 377,000.

REGIONAL AIRPORT PASSENGER TRAFFIC - GREAT FALLS

Year	GREAT FALLS INTERNATIONAL AIRPORT (GTF)			BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT (BZN)		
	Enplanement	Deplanement	Total Passengers	Enplanement	Deplanement	Total Passengers
2014	188,719	188,596	377,315	480,739	481,387	962,126
2015	181,029	182,487	363,516	510,408	507,199	1,017,607
2016	175,165	175,448	350,613	551,642	550,923	1,102,565
2017	169,495	169,839	339,334	596,219	595,319	1,191,538
2018	174,981	175,280	350,261	667,820	669,694	1,337,514
2019	174,349	174,193	348,542	782,241	783,864	1,566,105
2020	78,390	79,849	158,239	445,079	442,248	887,327
2021	132,082	134,775	266,857	970,816	964,212	1,935,028
2022	141,048	140,210	281,258	1,132,418	1,125,765	2,258,183
2023	176,959	177,671	354,630	1,227,413	1,227,388	2,454,801
2024	185,942	185,076	371,018	1,317,376	1,318,913	2,636,289
Average	161,651	162,129	323,780	789,288	787,901	1,577,189

Source: Bureau of Transportation Statistics

Bozeman Yellowstone
International Airport

2.6M

Passengers per Year

Missoula Montana
Airport

1.0M

Passengers per Year

Great Falls
International Airport

371K

Passengers in 2024

HELENA REGIONAL AIRPORT (HLN)			MISSOULA MONTANA AIRPORT (MSO)		
Enplanement	Deplanement	Total Passengers	Enplanement	Deplanement	Total Passengers
95,914	94,745	190,659	332,724	330,816	663,540
98,851	97,941	196,792	347,096	346,217	693,313
102,610	102,655	205,265	379,792	378,027	757,819
103,079	102,697	205,776	385,407	383,009	768,416
114,946	114,587	229,533	423,404	420,793	844,197
117,793	117,958	235,751	451,542	448,566	900,108
46,250	46,609	92,859	208,735	207,813	416,548
71,111	70,336	141,447	383,329	378,429	761,758
82,061	81,304	163,365	423,419	417,040	840,459
88,305	87,880	176,185	456,790	452,634	909,424
101,526	100,611	202,137	508,797	505,325	1,014,122
92,950	92,484	185,434	391,003	388,061	779,064

GREAT FALLS, MT MSA MAJOR EMPLOYERS



Great Falls Tourism & Attractions

Four Seasons Arena (Montana ExpoPark) is the most visited attraction in the Great Falls area, drawing approximately 259,000 visits in 2024 and capturing around 101,000 unique visitors. More than 17 percent originated from over 100 miles away.

Other major attractions include the AMC Classic Great Falls with nearly 200,000 visits, Halftime Sports Bar & Casino with 170,000 visits, and Voyager Stadium, home of the Great Falls Voyagers. These are large, primarily local, attractions, but attractions such as the Lewis and Clark Interpretive Center, C.M. Russell Museum, and Sip 'n Dip Lounge attract a high percentage of visitors from more than 100 miles with 52.8, 49.4, and 36.3 percent, respectively.

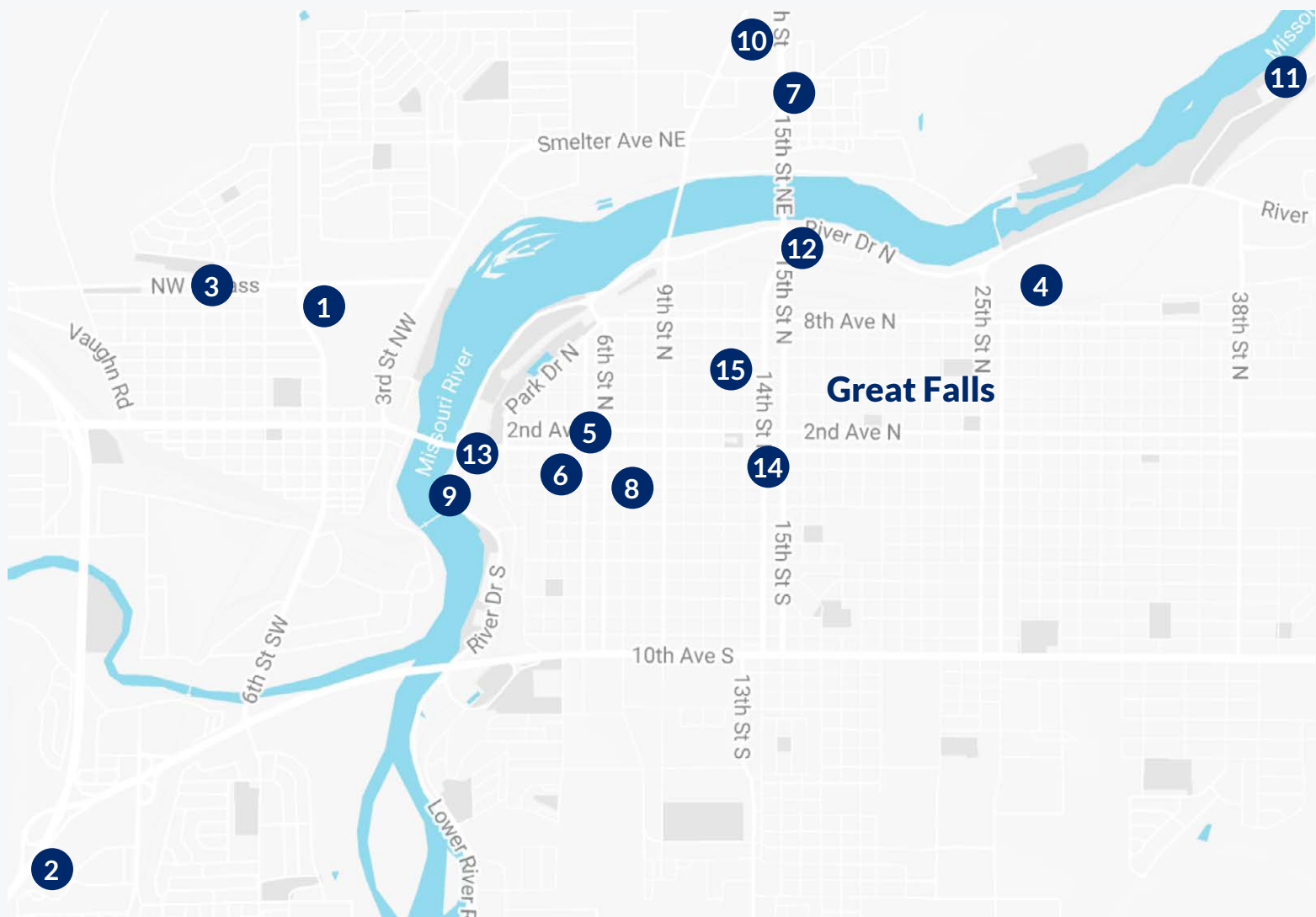


GREAT FALLS, MT MOST VISITED ATTRACTIONS BY VISITS (2024)

Rank	Name	Attraction Type	2024 Visits	% of 2024 Visits Over 100 Miles	Avg. Visits Per Customer
1	Four Seasons Arena	Arena	258,800	17.3%	2.56
2	AMC Classic Great Falls 10	Entertainment	199,600	9.3%	2.58
3	Halftime Sports Bar & Casino	Bar	168,900	11.5%	3.75
4	Voyager Stadium	Stadium	93,100	15.4%	2.32
5	Little's Lanes	Entertainment	91,600	8.4%	3.46
6	The Newberry	Bar	89,700	13.2%	1.83
7	Pit Stop, Raceway Café & Black Eagle Brewery	Bar	81,900	7.4%	2.69
8	Sip 'n Dip Lounge	Bar	58,900	36.3%	1.64
9	Electric City Water Park	Entertainment	50,700	10.8%	2.00
10	Electric City Speedway	Racetrack	39,600	11.4%	2.71
11	Lewis and Clark Interpretive Center	Museum	37,500	52.8%	1.18
12	Wheels of Thunder Family Roller Skating	Entertainment	23,100	9.1%	1.82
13	Children's Museum of Montana	Museum	21,100	13.3%	1.95
14	Paris Gibson Square Museum of Art	Museum	19,100	8.4%	2.25
15	C.M. Russell Museum	Museum	15,600	49.4%	1.31
Average/Total			1,249,200	18.26%	2.40

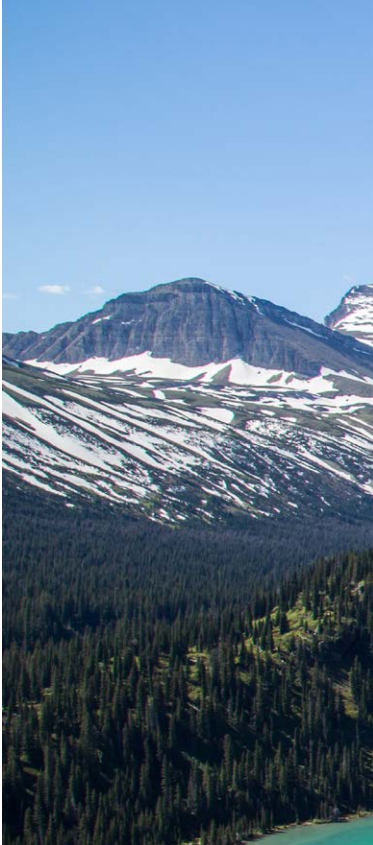
Visitation numbers are estimates based off of geo-fencing data
Source: Placer.ai





Great Falls Region Trade Area Tourism & Attractions

The following map and table showcases 18 attractions across the 13-county Great Falls Trade Area. Glacier National Park offers backcountry hiking, wildlife viewing and scenic drives, while Gates of the Mountains Wilderness features boat tours and interpretive programs, and the Upper Missouri River Breaks and Tower Rock provide river recreation and primitive camping. Museums and other cultural landmarks are also spread throughout the region in various counties. Hunden utilized Placer.ai to analyze visitation patterns for each identified attraction; however, several locations yielded insufficient data, indicating limited observed foot traffic and potentially low levels of engagement.

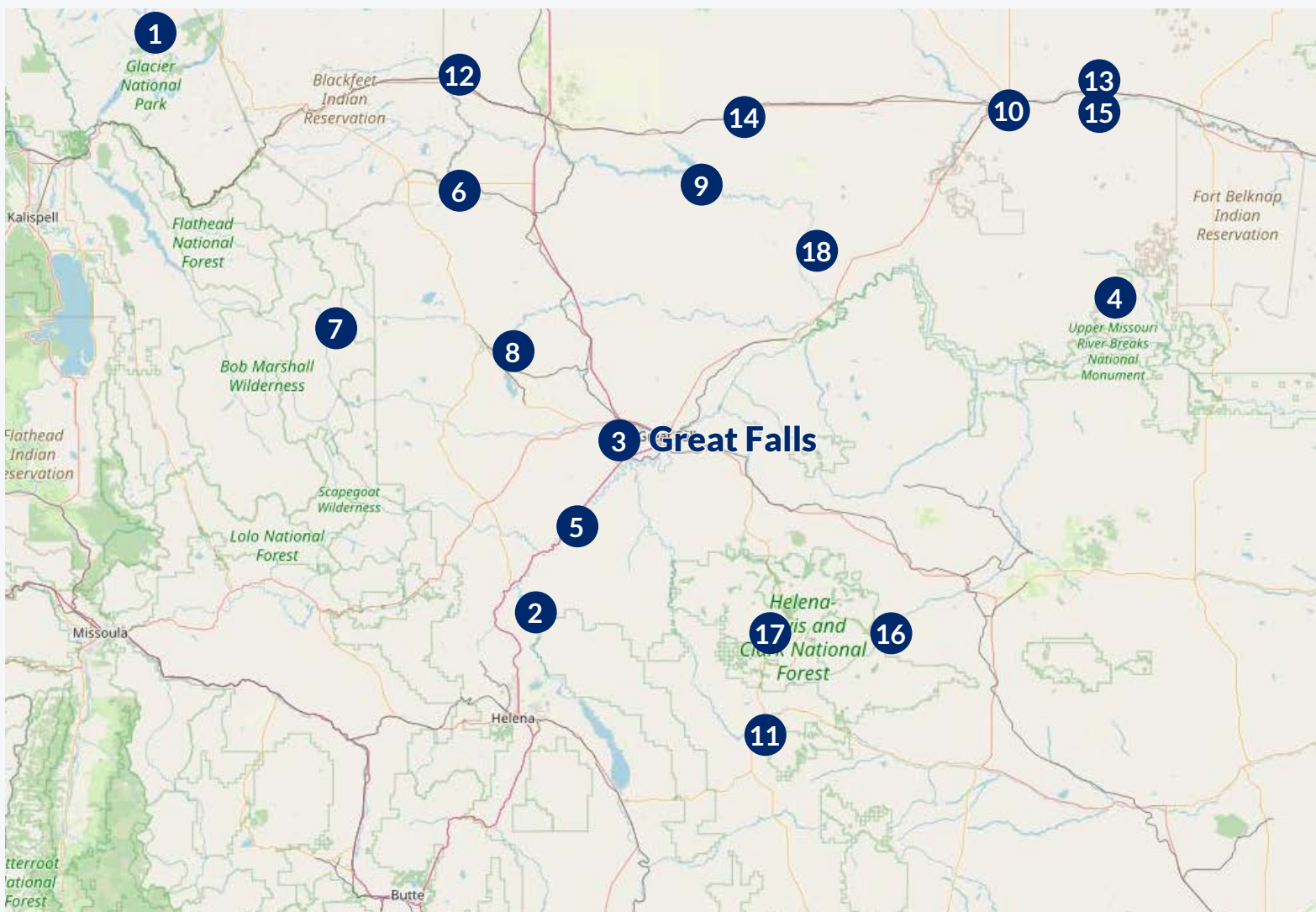


GREAT FALLS REGION TRADE AREA MOST VISITED ATTRACTIONS BY VISITS (2024)

Rank	Name	Attraction Type	County
1	Glacier National Park	National Park	Glacier
2	Gates of the Mountains Wilderness	Landmark	Lewis & Clark
3	First Peoples Buffalo Jump State Park	State Park	Cascade
4	Upper Missouri River Breaks National Monument	Landmark	Fergus/Choteau/Blaine
5	Tower Rock State Park	State Park	Cascade
6	Lake Frances	Landmark	Pondera
7	Teton Pass Ski Resort	Resort	Teton
8	Freezout Lake Wildlife Management Area	Outdoor Recreation	Teton
9	Lake Elwell	Landmark	Liberty
10	Bill Baltrusch Nature Trail	Outdoor Recreation	Hill
11	Castle Museum & Carriage House	Museum	Meagher
12	Glacier County Museum	Entertainment	Glacier
13	Blaine County Museum	Museum	Blaine
14	Liberty County Museum	Museum	Liberty
15	Blaine County Wildlife Museum	Museum	Blaine
16	Judith Guard Station	Historic Site	Judith Basin
17	Little Belt Mountains	Landmark	Judith Basin/Meagher
18	Marias River Recreation	Outdoor Recreation	Toole

Visitation numbers are estimates based off of geo-fencing data
Source: Placer.ai





Great Falls Trade Area Tapestry Segmentation

MIDLIFE CONSTANTS

The Midlife Constants segment consists of seniors nearing or in retirement, with low labor force participation and modest net worth. They live in older, suburban homes on the outskirts of smaller metro areas, in stable, slow-changing neighborhoods. Mostly married couples (a growing number of singles), they are traditional, value comfort and quality, and prefer American-made and natural products. Media habits lean toward TV, radio, and newspapers, with minimal use of modern technology.

PRAIRIE LIVING

The Prairie Living segment represents the most rural market and is dominated by self-employed farmers and married couples without children. They live in older, owner-occupied single-family homes. With a median income near the national average, they show higher labor force participation, relying on both wages and self-employment income. Faith plays a central role in their lives, and they prefer the outdoors for leisure. They buy based on need, resist new technology, and stick to familiar habits.

OLD AND NEWCOMERS

The Old and Newcomers segment consists of budget-conscious singles and retirees living in urban neighborhoods. These metropolitan renters prioritize convenience over consumption, with many just starting careers, attending college, or taking adult classes. Households are small and mainly single, with lower-than-average rents and a mix of older single-family and multiunit homes. While financially modest, they are socially and environmentally aware, tech-savvy, and are generally price-sensitive.



The background image shows a dimly lit restaurant or event space. In the foreground, there's a wooden stage area. To the right, a large black floor monitor is visible. The middle ground is filled with people seated at tables with white tablecloths, engaged in conversation. The ceiling is high with exposed wooden beams and various stage lights, including blue and purple spotlights and strings of warm white lights. The overall atmosphere is warm and social.

03

Existing Assets Inventory



Natural Attractions



SLUICE BOXES STATE PARK

Located approximately 12 miles south of Belt, Montana, the state park encompasses nearly 1,500 acres of the Little Belt Mountains. The park features eight miles of Belt Creek Canyon which is characterized by its limestone cliffs and the rugged natural beauty. The state park features a variety of recreational opportunities such as hiking, fishing, wildlife viewing, and backcountry camping.

LITTLE BELT MOUNTAINS

Located in central Montana within the Lewis and Clark National Forest and 65 miles southeast of Great Falls, the Little Belt Mountains feature a high peak of 9,200 feet with trails for hiking and mountain bikers of all skill levels. Other activities include fishing and rafting, off-roading, and horseback riding through several different guest ranches in proximity to the mountains.

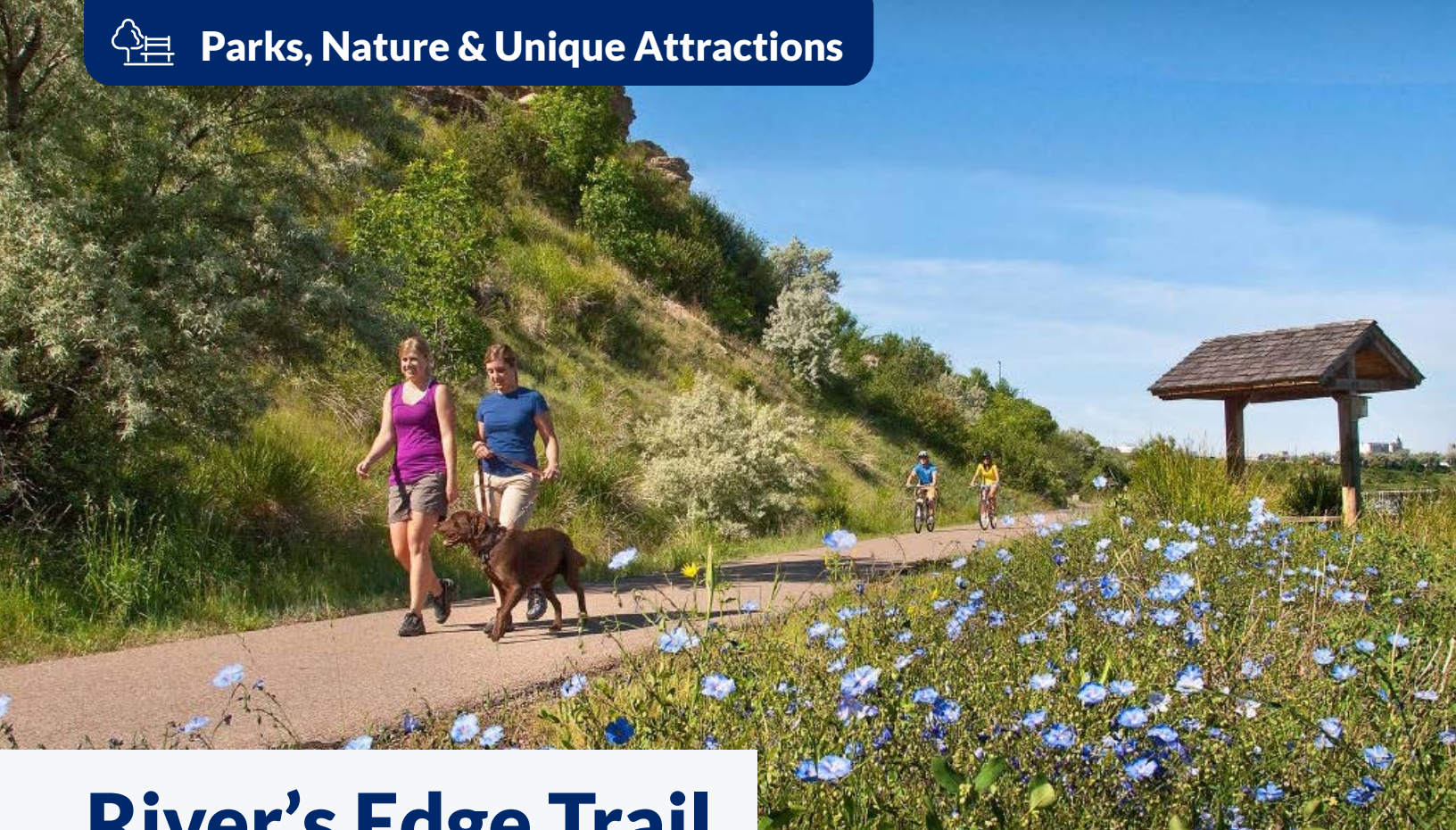


FIRST PEOPLES BUFFALO JUMP STATE PARK

Located in Ulm, Montana, and ten miles southwest of Great Falls, First Peoples Buffalo Jump State Park is a significant archaeological and cultural site over a thousand years old that was designated as a National Historic Landmark in 2015. The park features a three-mile loop trail which provides access to the top of the cliff, panoramic views of the Rocky Mountain Front and the Missouri River Valley.

BENTON LAKE NATIONAL WILDLIFE REFUGE

Located approximately 12 miles north of Great Falls, Montana, the refuge encompasses 12,383 acres of mixed-grass prairie and wetlands. The refuge supports more than 240 bird species including 150,000 ducks, 40,000 snow geese, 5,000 tundra swans, bald eagles, and peregrine falcons. The area features a nine-mile drive route and is open for cross-county skiing for a unique winter experience.



River's Edge Trail

LOCATION

Great Falls, Montana

DESCRIPTION

River's Edge Trail is an extensive trail system that spans approximately 60 miles alongside the Missouri River connecting parks, scenic views, waterfalls, and an array of landscapes.

FEATURES

- Paved urban trail links
- Local parks, attractions, and sculptures
- Benches, tables, picnic shelters, restrooms
- 13 trailhead parking areas

OWNERSHIP

Owned and maintained by the City of Great Falls. The trail is a result of the cooperative partnership by City of Great Falls, Cascade County, Montana Fish, Wildlife & Parks, Montana Department of Transportation, Northwestern Energy, and Recreational Trails.





Giant Springs State Park

LOCATION

Great Falls, Montana

DESCRIPTION

Encompassing approximately 14 miles of Missouri River shoreline, the Giant Springs State Park has opportunities for hiking, biking, picnicking, photography, fishing, hunting, boating, and bird watching.

FEATURES

- 30+ miles of paved and dirt trails
- Four Missouri River waterfalls
- Roe River, the world's shortest river
- One of the largest freshwater springs in the county that produces 156 million gallons of water each day

ACTIVITIES

The park features fishing opportunities along the Missouri River and a separate fishing pond. There are also exhibits and heritage sites, Lewis and Clark history, and nature tours.



Mayhem & South Shore Trails

LOCATION

Great Falls, Montana

DESCRIPTION

Premier expert mountain biking trails connecting Cochrane Dam to more trails that lead to Ryan Dam, the Great Falls of Missouri, and Box Elder Canyon.

FEATURES

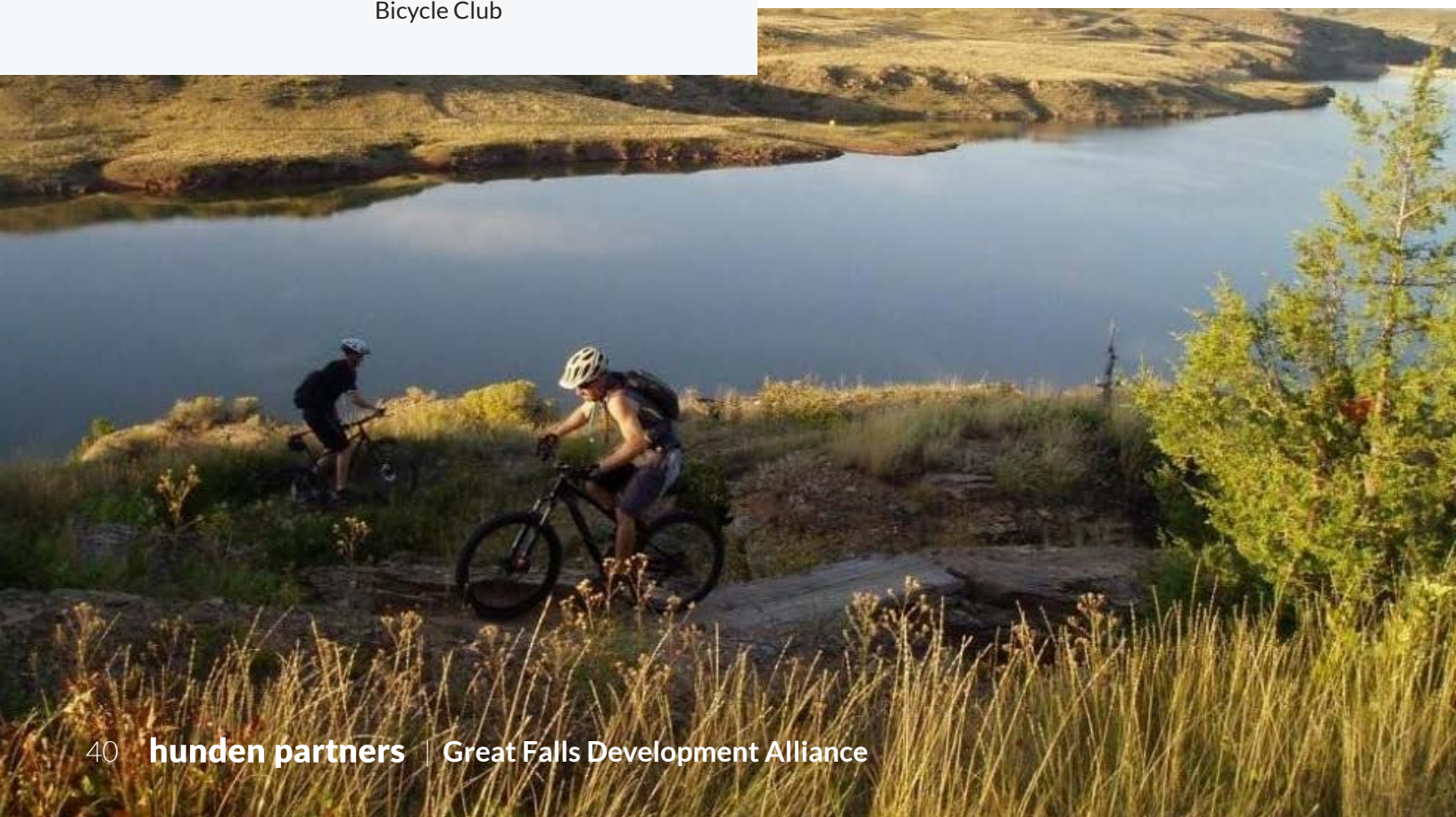
- Paved urban trail links
- Local parks, attractions, and sculptures
- Benches, tables, picnic shelters, restrooms
- 13 trailhead parking areas

OWNERSHIP

City of Great Falls

MANAGEMENT

Montana Fish, Wildlife & Parks; Region 4 Montana Fish; Recreational Trails; Great Falls Bicycle Club



Guest Ranches



RANCHES AT BELT CREEK

BELT, MONTANA

Spanning 800 acres along the Belt Creek corridor, Ranches at Belt Creek is a luxury guest ranch featuring seven cabins with a full-service, in-house chef to curate an authentic Montana dining experience. The ranch provides an immersive experience for up to 24 guests with activities such as horseback riding, fly fishing, hiking, wildlife viewing, archery, hunting, sport shooting, and outdoor adventures which include ATV excursions, whitewater rafting, mountain biking, snowmobiling, dog sledding, and sleigh rides.

ROCKING Z GUEST RANCH

WOLF CREEK, MONTANA

Focused primarily on horseback riding and complemented by additional outdoor activities, the Rocking Z Guest Ranch spans 1,000 acres and has access to more than 50 miles of trails. The ranch features five guest cabins that can accommodate up to 20 guests. Outside of horse riding, guests can hike, fly fishing, and participate in wildlife viewing. Additional amenities include outdoor fire pits, a small event space, saloon with pool and games table, an outdoor jacuzzi, and outdoor fire pits.



CIRCLE BAR GUEST RANCH

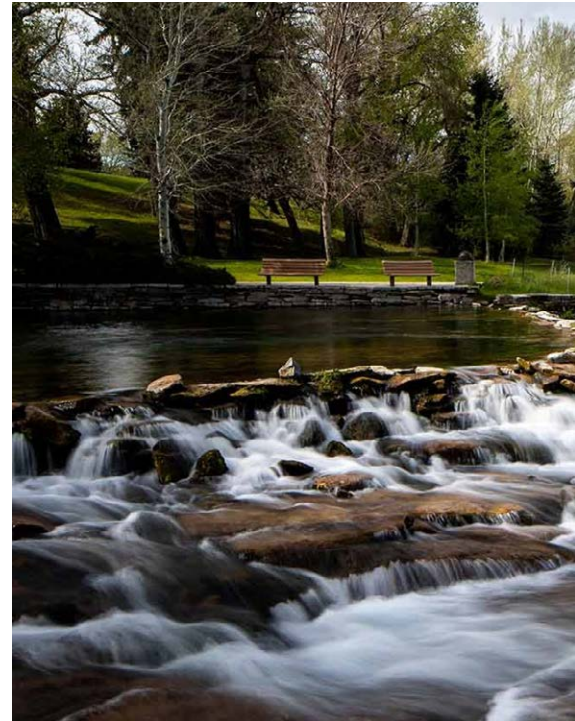
HOBSON, MONTANA

Circle Bar Guest Ranch spans 520 acres that neighbors Helena's Lewis and Clark National Forest and features 10 guest cabins with a total accommodation of up to 30 guests. The ranch is known for horseback riding, but also provides opportunities for guided tours, sport shooting, fishing on the Judith River, archery, and hiking with access to nearby caves for spelunking. The all-inclusive ranch features outdoor fire pits, a historic barn for group activities, and a games and recreation room for table games and horseshoes.





Summer Outdoor Recreation



OFF-ROAD TRAILING

Central Montana provides a variety of off-road trails ranging from flat forest roads to rugged trails through stream beds and over rocks. These trails provide unique access to scenic ridge tops, abandoned mines, and historic cabins. These trails are found in the Little Belt Mountains, Highwood Mountains, Castle Mountains, Big and Little Snowy Mountains, and the Lewis and Clark National Forest.

FLY FISHING

The Great Falls region has numerous opportunities to fly fish whether it be in rivers, spring creeks, or lakes, guided or self-guided. Guided trips are coordinated from start to finish and are hosted throughout Central Montana region allowing visitors to experience the breadth that Montana has to offer whether it be on the Missouri River or other prominent and notable locations.

KAYAKING, CANOEING & PADDLING

The Great Falls Trade Area has various offerings for paddle sports. In the region a visitor can find a variety of day or week-long trips. Popular routes include the Great Falls Lewis and Clark Paddling Trail, Smith River, White Cliffs of the Upper Missouri Wild and Scenic River, St Mary Lake, Crystal Lake, or in downtown Great Falls alongside the River's Edge Trail.

WATCHABLE WILDLIFE

Located on the high plains alongside the Upper Missouri River, the varied ecology provides significant wildlife viewing opportunities from bears, elk, bighorn sheep, mountain goats, moose, bison, and eagles. The wildlife is found across the national parks, federal land, wildlife preserves and management areas, and alongside the rivers and reservoirs.



MOUNTAIN BIKING

The Great Falls Trade Area offers a network of mountain biking trails that cater to a range of skill levels with terrain from family-friendly paved trails to advanced backcountry routes. The area encompasses prairie landscapes, river canyons, foothills, and mountainous regions that provide immense opportunity for guided mountain bike tours. According to Trailforks, there are 107 mountain bike trails. These locations provide enthusiasts the opportunity for multi-day excursions which incorporate half-day, full-day, and full-service tours. Popular destinations include:

- River's Edge Trail
- Sluice Boxes State Park
- Little Belt Mountains
- Showdown Mountain Area
- Benton Lake National Wildlife Refuge
- Highwood Mountains

WHITEWATER RAFTING

Whitewater rafting and float trip opportunities are largely serviced by Belt Creek in the Sluice Boxes State Park, Smith River, and the Missouri River. These locations provide unique experiences for travelers looking to explore Montana through adventure-tourism. Experiences range from family-friendly floats to advanced rapids that feature river waves, drops, and large rocks. These trips are often multifaceted and work in conjunction with other outdoor recreation opportunities such as fly fishing, wildlife observation and photography, hiking, or interpretative float tours to speak to the history of the region. The opportunity for guided services and tour-based businesses for whitewater rafting are high due to the overall lack of commercial competition.



Winter Outdoor Recreation



SNOWMOBILING

Snowmobiling is primarily serviced by the Kings Hill trails in the Little Belt Mountains. These trails have a total length of more than 200 miles across 145 groomed and marked trails. Other areas include Beaver Creek Park in Havre, Big Snow Mountains near Lewistown, and South Fork Waldron 29 miles northwest of Choteau.

CROSS-COUNTRY SKIING / SNOWSHOEING

Central Montana contains numerous cross-country skiing and snowshoeing trails including Beaver Creek Park, Showdown, and Silver Crest Nordic trails. These trails offer miles of groomed and ungroomed trails as well as vary in difficulty providing opportunities for all types of skills levels and activity-level preferences. Snowshoe rentals and naturalist-guided snowshoe tours are available at Showdown Montana.



ICE BOATING

Ice boating is a unique winter sport that requires large open bodies of water, consistent winds, and hard freezes. Canyon Ferry is one of the most popular locations in the state to partake in ice boating; however, there are opportunities in Freezeout Lake near Fairfield, Lake Frances in Valier, and Priest Butte Lake near Choteau.

ICE FISHING

Given the number of lakes and reservoirs, the Great Falls Trade Area is home to many ice fishing locations that are utilized in the winter. Popular locations include Bynum Reservoir and Eureka Lake near Choteau, Arrod Lake near Conrad, Beaver Creek Park and Fresno Reservoir near Havre, the four lakes in Lewistown, the Martinsdale reservoirs, and Lake Frances in Valier.



Showdown Mountain

LOCATION

Neihart, Montana – Little Belt Mountains

VISITATION

2023–2024

41.0K **20.2K**
Visits Visitors

2024–2025

55.4K **26.0K**
Visits Visitors

MOUNTAIN DESCRIPTION

Roughly 640 acres of all-natural snow with an incline of 1,400 vertical feet, opened 1936

FEATURES

- Three fixed-grip chairs and a carpet lift
- Rental and repair shop
- King's Hill Grille
- Hole-in-the-Wall Saloon
- Snowsports School

WEDDINGS & CONFERENCES

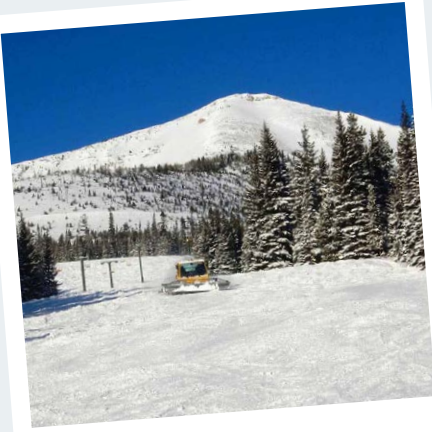
Locations on the mountain or the lodge at the base area for weddings/receptions or other events, meetings

SUPPORT AMENITIES

Hotel - The Edith
Restaurant/Bar - Two Basset Brewery, Bar 47, The Lane, Stockman's, The Jawbone



Ski Areas



TETON PASS SKI AREA

CHOTEAU, MONTANA

An hour and a half northwest of Great Falls, Teton Pass delivers 1,000 vertical feet of terrain overlooking the Bob Marshall Wilderness. One double chair and two surface lifts serve about 400 inbound acres, with lift lines being rare, ticket prices modest, and back-country-style views. Operated Friday through Sunday, the area appeals to families and guests looking for powder days without the resort hustle. There is a simple lodge grill onsite and lodging is located off-site in Choteau.

GREAT DIVIDE SKI AREA

MARYSVILLE, MONTANA

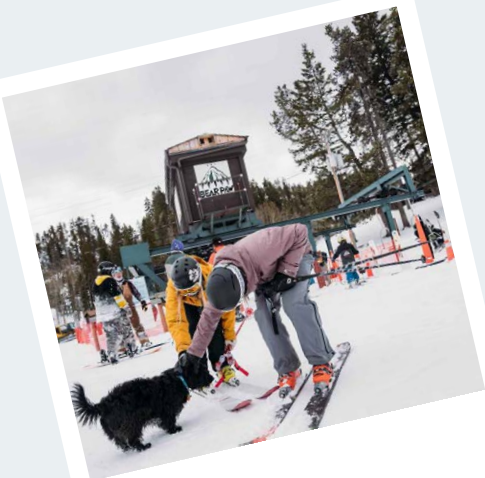
Known for early openings and its terrain-park building, Great Divide sprawls across 1,500 acres on the Continental Divide 100 miles southwest of Great Falls. Five chairs and three surface lifts provide access to 127 runs, ranging in levels from beginner to expert. With night skiing, its proximity to Helena, and versatile offerings, the ski area serves school programs and budget-minded season-pass holders. On-mountain facilities include lodges, rentals, tech shop, and après events.



BEAR PAW SKI BOWL

BOX ELDER, MONTANA

Volunteer-run and nonprofit, Bear Paw lies 90-plus miles northeast of Great Falls on the Rocky Boy Reservation. One double chair and a rope tow access roughly 80 acres and 900 vertical feet of ski runs. Open only on Saturdays and Sundays, the lift tickets are among the most affordable in the state. Visitors should expect a cozy day-lodge with rental gear and café fare. Most visitors make their travels to Bear Paw Ski Bowl a day trip or overnight in Havre.





Entertainment Venues



THE NEWBERRY

GREAT FALLS, MONTANA

Located in the heart of downtown Great Falls, The Newberry is a multipurpose space that hosts music, comedy, theatrical, social, corporate, fundraisers, weddings, and community events year-round. The venue features two accessible bars, a full bar at the entrance and built-in bar on the main floor, a lounge, private rooms for artists or to serve as a bridal suite, and an upper mezzanine level to host up to 150 people with a private bar and catering options. The mezzanine level can be rented for private parties and events or for viewing concerts and shows.

89.4K **48.9K**
Visits Visitors

BELT PERFORMING ARTS CENTER

BELT, MONTANA

Located in Belt, Montana, the Belt Performing Arts Center is a nonprofit community arts venue housed in the historic 1916 Knights of Pythias building. After a complete renovation in 2018, the facility now serves as a cultural hub for residents of Belt and the surrounding areas. The facility has a restored theater space, ballroom, chamber, and welcome lobby/foyer which are all available for concerts, plays, community gatherings, and private events. Notable events include the annual season series and special events such as the The Jazz Legacy Project.



4.2K **2.5K**
Visits Visitors



MANSFIELD THEATER

GREAT FALLS, MONTANA

Located in Great Falls, the Mansfield Theater is a 1,785-seat concert hall and live performance venue built in 1941. The theater hosts symphony and ballet performances, rock concerts, operas, musicals, stage plays, convention, and lectures. The venue resides within the Great Falls Civic Center and is known for its architecture and acoustics. The City of Great Falls operates the facility, and it is managed through the Mansfield Events Office. Mansfield Theater's support infrastructure enables promoters to utilize the facility for an array of events.



Four Seasons Arena

LOCATION

Great Falls, Montana

OPENED

1979

DESCRIPTION

Four Seasons Arena is a multi-purpose indoor venue located within the Montana ExpoPark. While operated as an ice rink until 2006, the facility is now configured for concerts, trade shows, rodeos, sporting events, and other community-wide events. The facility has a maximum capacity for concerts of nearly 5,900 and hosts events such as the Montana Pro Rodeo Finals, Montana State Fair, and Montana Agricultural Industrial Exhibit.

VISITATION

242.4K **98.3K**
Visits Visitors

43.5K
Visits from 100+ miles

97% **3%**
In-State Out-of-State



Sip 'n Dip Lounge

LOCATION

Great Falls, Montana

OPENED

1962

DESCRIPTION

The Sip 'n Dip Lounge is a vintage tiki bar located within the O'Haire Motor Inn in Great Falls that features Polynesian-inspired décor and is renowned for its underwater mermaid performances. Outside of the mermaid performances, the bar also serves as a piano bar with weekly performances.

VISITATION

55.2K **34.8K**
Visits Visitors

20.8K **38%**
Visits from 100+ miles

79% **21%**
In-State Out-of-State







ACCOLADES

- GQ's #1 Bar in the World Worth Flying to (2003)
- #2 for America's Favorite Historic Bar by the National Trust for Historic Preservation



Market Supply and Demand Analysis

KEY TAKEAWAY OPPORTUNITIES

	 Live Entertainment	 Hotels & Hospitality	 Sports	 Entertainment & Attractions	 Guided Outfitters & Tours	 Recreation & Natural Environment
Current Supply	<div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div></div>
Demand Potential	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Priority	Long Term	Medium Term	Long Term	Medium Term	Short Term	Short Term

Supply

Strong
 Moderate
 Insufficient

Demand Potential

Strong
 Slight





04

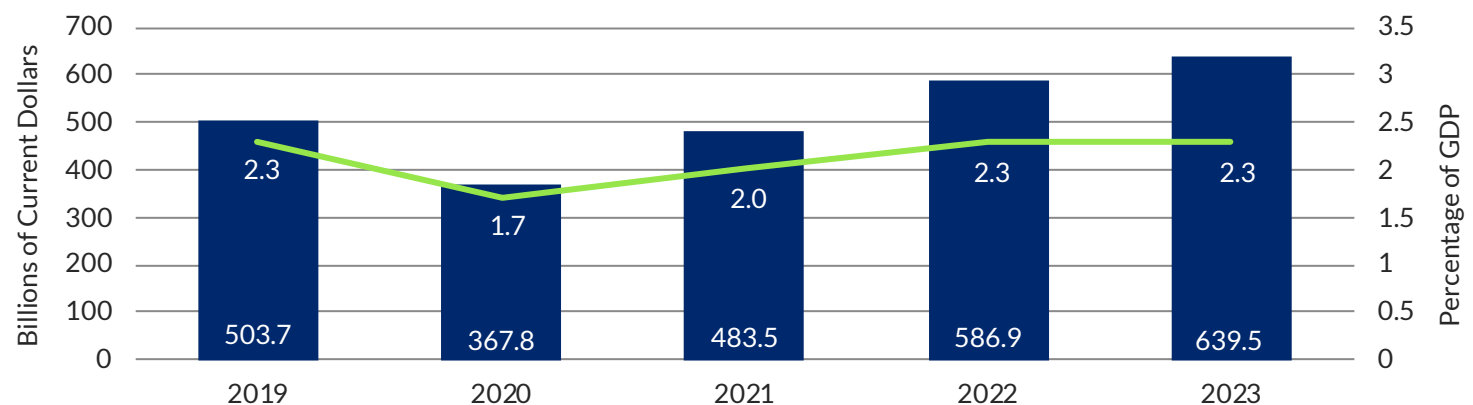
Sports, Recreation & Entertainment Market Demand Analysis



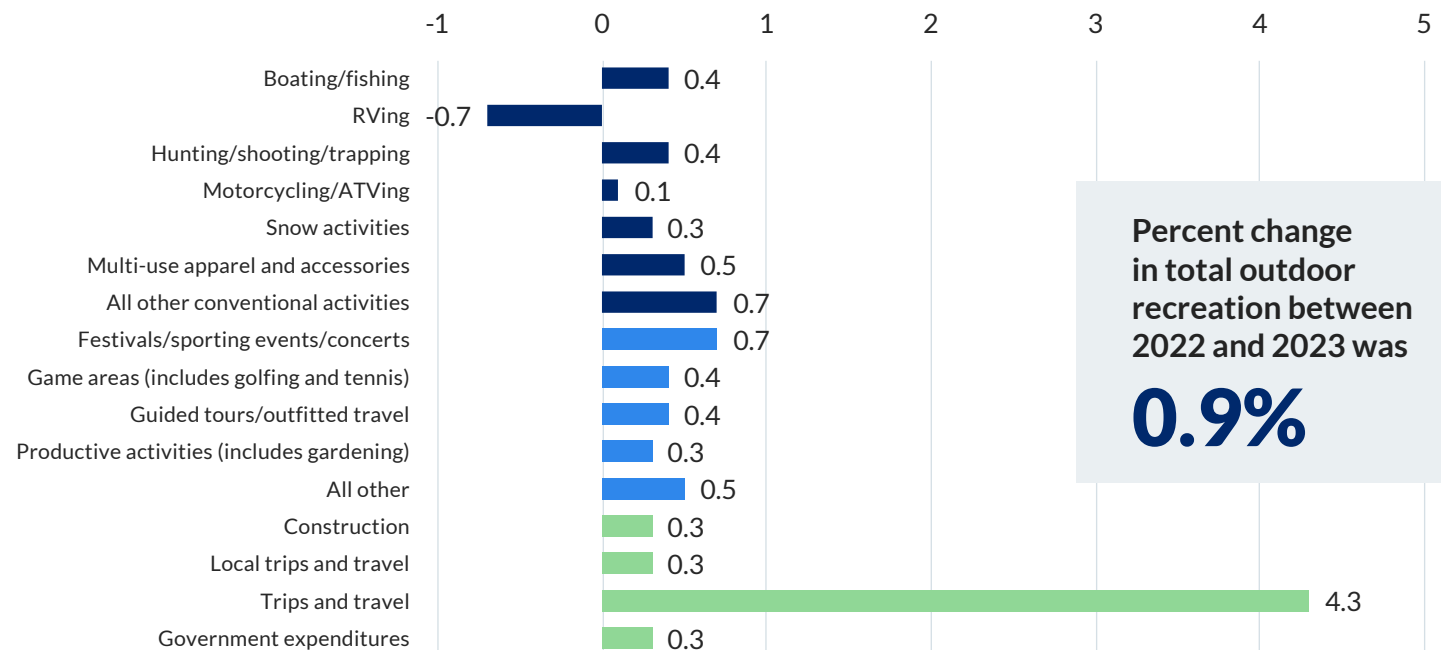
Outdoor Recreation National Summary

In 2023, the outdoor recreation sector contributed \$639.5 billion in value added to the U.S. Gross Domestic Product, a \$52.7 billion increase from \$586.9 billion in 2022. Overall, the outdoor recreation sector accounted for 2.3 percent of the U.S. GDP, marking the return to pre-pandemic levels last realized in 2019. Additionally, in respect to year-over-year change in value-added, the largest increase was in “Trips and Travel” at 4.3 percent; in contrast, the only segment with negative YOY value-added was RVing with negative 0.7 percent change. This likely alludes to the trend that more people are opting to travel and stay at accommodations within towns instead of utilizing a campground and RV.

Montana, specifically, generated \$3.4 billion in outdoor recreation added value, representing 4.6 percent of the state’s GDP of \$73.3 billion. This is the second highest outdoor recreation to GDP percentage in the U.S., only behind Vermont.



GDP Gross Domestic Product
Source: U.S. Bureau of Economic Analysis



Percent change
in total outdoor
recreation between
2022 and 2023 was

0.9%

Source: U.S. Bureau of Economic Analysis



Outdoor Recreation Market Trends Summary

KEY DATA & TRENDS

- Global adventure tourism market size was estimated at \$406 billion in 2024 and an expected 16.8% CAGR, 2025 - 2030
- Popularity of health consciousness has led to an increase in active lifestyles and wellness-oriented experiences
- Travelers seek out group activities or guided tours
- Rise in travel packages and adventure travel companies for curated experiences that blend relaxation with exploration
- Marketplace booking is in demand for younger generations due to preference for seamless and quick booking options
- Significant shift in travel preferences for age group between 25 to 40, predicated by the growing influence of social media and desire for unique shareable experiences
- Virality of social media has dramatically increased the visibility of outdoor recreation opportunities increasing visitation, inclusivity and representation, and economic impact

Source: Grand View Research

SOFT ADVENTURE TOURISM

65%

Global Tourism
Market Share
in 2024

Hiking
Wildlife Viewing
Cycling
Kayaking
Cultural Immersions

HARD ADVENTURE TOURISM

15.7%

Global CAGR
2025-2030

Mountaineering
Whitewater Rafting
Rock Climbing
Paragliding
Mountain Biking

MICRO-ADVENTURES / URBAN ESCAPES

Short, accessible trips are gaining popularity, especially among younger generations with busy schedules. Local parks, nearby hiking trails, and urban green spaces are becoming hot spots for those seeking quick and affordable outdoor experiences.

WILDLIFE-FRIENDLY TOURISM

Ethical interactions with nature are a top priority for many outdoor enthusiasts. Guided wildlife tours with strict conservation protocols, bird-watching trips, and eco-lodges that protect local ecosystems are on the rise.

GLAMPING REIMAGINED

The luxury camping trend is evolving, with more emphasis on unique, sustainable accommodations. From treehouses to off-grid cabins equipped with modern amenities, travelers are looking for ways to combine comfort with a deep connection to nature.

ELECTRIC ADVENTURE VEHICLES

The push for electric vehicles (EVs) is extending into outdoor recreation. Electric mountain bikes, all-terrain vehicles, and even camper vans are gaining traction, offering sustainable alternatives for exploring off-the-grid locations.





National Hotel Industry Trends

REVPAR AND ADR GROWTH

In Q2 2024, RevPAR increased by 2.5% and is expected to trend upwards, due to increases in ADR. Room demand has not grown, despite healthy GDP growth.

CONSUMER BEHAVIOR TRENDS

Short-term rentals have shown increasing demand growth compared to hotels. Inbound travel is at 90% of 2019 levels; meanwhile outbound travel has increased to 118%.

CONSTRUCTION TRENDS

High interest rates and construction costs have slowed new developments. The number of rooms under construction has remained stable around 150K to 160K.



HIGH-END HOTELS OUTPERFORMING

Luxury and upper upscale hotels have experienced increased room demand, meanwhile economy hotels have experienced a decline in RevPAR and room demand.

CORPORATE VS LEISURE TRAVEL

Domestic travelers are increasingly seeking international destinations. However, corporate and group demand for high-end hotels has increased.

ECONOMIC AND OCCUPANCY OUTLOOK

A recent increase in the unemployment rate has created a downward pressure on room rates. Annual occupancy for hotels is expected to increase to 63.3%.





Hospitality Trends of Note

BRANDS MULTIPLY

Major hotel brands dominate the market with advanced strategies, leaving independent hotels to rely on pricing to compete.

COMPANIES CONSOLIDATE

The Marriott-Starwood merger highlights the trend of hotel companies consolidating to improve scale, market power, and leverage current market dynamics.

BOUTIQUE BRANDS

Major hotel brands are expanding into the independent boutique hotel market by creating “soft brands” that benefit from the main brand’s resources, like Marriott’s Autograph Collection.

SHARED SPACES AND RENTALS

Airbnb and similar platforms like VRBO and HomeAway have transformed the lodging industry by adding inventory to expensive hotel markets, allowing residents in high-cost areas to rent their homes to travelers, making it a viable option for both parties.

WORK FROM ANYWHERE

The trend of lifestyle hotels targeting Millennials and Gen Z features active social spaces, minimalist rooms, and retro-modern designs, helping mitigate construction and labor costs, while accommodating the ‘work-from-anywhere’ concept popular among younger professionals.

MICRO HOTELS

Micro hotel rooms, like Marriott’s Moxy brand, are half the size of traditional rooms, designed for efficiency and essentials due to high real estate costs in urban areas, feature extensive shared spaces, and appeal to millennials who prioritize experiences over room size.



Outdoor Destination Hospitality Trends Summary



7 of 10 global travelers

enjoy being active when they travel

\$52.45B

is the estimated total value of the global camping and outdoor accommodation market by 2027

76% of respondents

look for accommodations that offer a variety of experiences throughout their stay

Wellness destinations

allow for guests to help their mental, physical, and emotional well-being through experiences for reconnection, relaxation, and reflection

27% of travelers

travel via tours or shared interest groups

Seasonality

was a limiting factor for outdoor-focused hospitality; however, now operators take advantage of the weather changes to diversify their product offering

1 in 4 travelers in 2025

plan to seek unique experiences including 20 percent aiming specifically for outdoor adventures

Glamping

market size is estimated to reach \$4.8 billion by 2025, growing at a CAGR of 12.5 percent from 2020 to 2025



What Drives Sports Tourism Success?

What drives event attraction, economic return, and long-term success in today's competitive sports tourism landscape.

DESTINATION SUCCESS FACTORS

High-Quality Facilities

Large, modern venues with ample space and amenities (e.g., concessions, entertainment) attract high-level events.

Diverse Lodging & Dining

Options ranging from affordable national chains to unique local experiences influence family and team travel decisions.

Desirable Competition

Events featuring teams from broad regions and structured brackets boost event credibility and repeat attendance.

Affordability

Cost remains a top concern; value-conscious families seek affordable destinations without sacrificing experience.

Strong Reputation

Destinations known for hospitality, convenience, and excitement have a competitive edge.

OPERATIONAL SUCCESS FACTORS

Program-Driven Design

Facilities should be built for smooth operations and excellent participant experiences.

Dedicated Marketing & Sales

A focused team and budget ensure consistent event bookings and venue exposure.

Professional Management

Experienced operators maintain standards, protect the asset, and build industry credibility.

Strategic Collaboration

Partnering with event rights holders brings proven tournaments and maximizes early success.

Community Alignment

Balancing tournaments with local use (leagues, clinics) builds sustainability and stakeholder support.

Sports Tourism Spending Fuels Economic Impact

In 2023, Americans spent \$52.2 billion on sports-related travel, according to the Sports Events & Tourism Association (Sports ETA).

The adjacent table breaks down this spending, with the largest shares going to transportation and lodging—followed closely by food, entertainment, and retail.

This highlights the critical role of having convenient lodging, dining, retail, and entertainment options near sports venues to maximize local economic impact.

SPENDING BREAKDOWN OF SPORTS-RELATED TRAVEL (2023)

Spending Type	Spending Total (billions)	Percent of Total
Transportation	\$13.50	26%
Lodging & Accommodations	\$10.90	21%
Food, Beverage, and Dining	\$9.70	19%
Recreation/Entertainment	\$6.90	13%
Retail	\$6.50	12%
Tournament Operations	\$4.70	9%
Total Spending	\$52.20	100%



Multi-Sport Complex

LOCATION

Great Falls, Montana

VISITATION

2024

84.3K **18.0K**
Visits Visitors

DESCRIPTION

The Multi-Sport Complex serves as the Primary Hub for Youth Softball Tournaments in Central Montana. The facility was designed to host youth, high school, college, and adult leagues. The complex can accommodate multi-sport events.

FEATURES

- 8 regulation-sized fields
- Managed Scheduling & Maintenance by the City of Great Falls
- Multi-field layout for simultaneous games and tournaments





Scheels Aim High Big Sky Rec Center

LOCATION

Great Falls, Montana

VISITATION

2024

39.9K
Visits

5.8K
Visitors

DESCRIPTION

The Scheels Aim High Big Sky Rec Center is managed by the city of Great Falls Parks and Recreation Department and functions as a place for youth sports and fitness activities throughout the year. The facility also provides staff-led clinics for a variety of fitness and sport-specific skills development.

VISITATION

- Full-court gymnasium
- Eight-Lane Lap Pool
- Leisure/Recreation Pool
- Fitness Center
- Sauna and Steam Room





Siebel Park

LOCATION

Great Falls, Montana

VISITATION

2024

87.7K **17.1K**
Visits Visitors

DESCRIPTION

Siebel Park is a premier, specialty use soccer facility that serves as a hub for youth and competitive soccer in the region. The fields cover 60 acres and are managed by the Montana Rush Soccer Club.

FEATURES

- 10 Competitive-sized playing fields
- Paved Parking Lot
- Pavillion & Restrooms

PROGRAMMING AND USAGE

- Great Falls Public Schools
- Montana Rush Club
- AYSO-Great Falls
- Private School Programs





Great Falls Trade Area Museums



GLACIER COUNTY MUSEUM

CUT BANK, MONTANA

Over 100 miles north of Great Falls in Cut Bank, Glacier County Museum tells the story of northern Montana through exhibits on Native history, homesteading, and the oil boom. Two gallery buildings and a historic cabin house the displays, with vintage equipment and a railcar outside. Open seasonally, it draws families and heritage travelers seeking authentic context without the crowds. Sweeping prairie views extend toward Glacier National Park.

LIBERTY COUNTY MUSEUM

CHESTER, MONTANA

Located in downtown Chester, approximately 115 miles northeast of Great Falls, Liberty County Museum preserves the daily history of the Hi-Line through local artifacts and themed rooms. The collection spans ranching, railroading, military service, and homestead life, housed in a modest building open seasonally. It appeals to visitors tracing family roots or exploring the quieter corners of Montana's past.



BLAINE COUNTY MUSEUM

CHINOOK, MONTANA

Approximately 165 miles northeast of Great Falls in Chinook, Blaine County Museum documents the area's frontier and indigenous history, with a notable focus on the 1877 Nez Perce conflict and Bear Paw Battlefield. Exhibits include homestead-era rooms, early photography, and artifacts. The museum offers a quiet lens into the layered history of Montana's northern plains. Down the road, the Blaine County Wildlife Museum adds a complementary look at the region's native species.





Little Shell Tribe Ceremonial Center

LOCATION

Great Falls, Montana

CONSTRUCTION START

April 2025

OPEN DATE

Early 2026

DESCRIPTION

The Little Shell Tribe Ceremonial Center will share its location with the Tribe's Mijim Program (Food Distribution). The center will include a meeting hall with a capacity of up to 200 people, outdoor gathering spaces, and a fully equipped kitchen all for the purpose of serving the needs of the Little Shell community. In proximity to the Ceremonial Center will be an 18-acre housing development featuring a number of single-family units, duplexes, and multifamily units to help meet the housing need of tribal members and their families.





Castle Museum & Carriage House

LOCATION

White Sulphur Springs,
Montana

DESCRIPTION

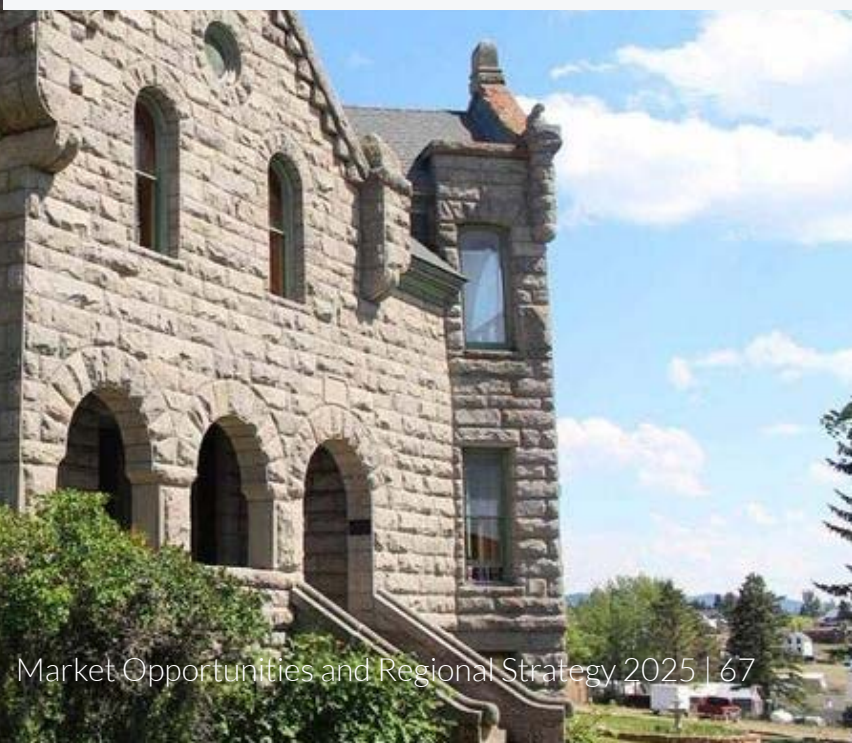
The Castle Museum offers a preserved glimpse into 1890s frontier life. Built from native granite, the mansion features original furnishings, taxidermy, and regional artifacts across two floors. The adjacent Carriage House houses wagons and tools from Meagher County's early days. Seasonal hours and guided tours keep the experience personal and low-key.

VISITATION

- Ranching, mining and native history
- Taxidermy and regional artifacts
- Carriage House with wagons and tools

MANAGEMENT & OWNERSHIP

Meagher County
Historical Society





The Montana Dinosaur Center

LOCATION

Bynum, Montana

OPEN DATE

1995

DESCRIPTION

As a key stop on the Montana Dinosaur Trail, The Montana Dinosaur Center is one of only two museums in the state staffed by degreed paleontologists. The museum features a full-sized skeletal model measuring 137 feet long and 27 feet tall, historic fossil discoveries, a local fossil collection, and behind-the-scenes viewing of the preparation lab where technicians clean and assemble fossils in real time.

EDUCATIONAL & PUBLIC PROGRAMS

The museum features public excavation programs, both half-day and full- or multi-day digs guided by professional paleontologists. Visitors receive training in identifying fossils and assisting in active digs.





The Old Trail Museum

LOCATION

Choteau, Montana

OPEN DATE

1976

DESCRIPTION

Located along U.S. Hwy 89, the museum is dedicated to preserving, researching, and interpreting the natural and cultural history of the Rocky Mountain Front region. The museum is one of the 14 stops on the Montana Dinosaur Trail and offers a window into paleontology and human heritage featuring dinosaur displays and fossils and exhibits on local historical events.

EXPERIENCE & AMENITIES

Guided hikes along the Old North Trail, both northern and southern segments, with stops at buffalo jump sites, vision quest locations, tepee rings, and a Metis cemetery. The museum features an ice cream parlor, picnic tables, and the Carriage House gift shop.





MONTANA STATE FAIR

GREAT FALLS, MONTANA | JULY 25-AUGUST 2

The Montana State Fair, held annually in Great Falls, is the largest event in north-central Montana, drawing tens of thousands of regional visitors. Programming includes top-tier concerts, PRCA rodeo events, a large carnival, 4-H showcases, multicultural food vendors, and a dynamic midway.

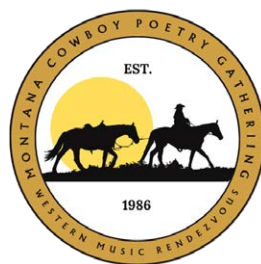
The fair celebrates Montana's agricultural heritage and community diversity, serving as both a cultural anchor and economic driver for the region.

WESTERN ART WEEK

GREAT FALLS, MONTANA | MARCH 19-23

Western Art Week is a premier cultural event that transforms Great Falls into a hub for Western and Native American art, attracting artists, collectors, and enthusiasts from across Montana and beyond. The event features multiple art shows, quick draws, live auctions, gallery openings, and artist talks.

Anchored in the legacy of Charles M. Russell, the weeklong celebration reinforces the region's artistic identity while drawing significant visitation and cultural engagement.



MONTANA COWBOY POETRY GATHERING AND WESTERN MUSIC RENDEZVOUS

LEWISTOWN, MONTANA | AUGUST 7-10

One of the largest events of its kind in the West, the Montana Cowboy Poetry Gathering brings together cowboy poets, musicians, and artists to celebrate the traditions and stories of the American West. Located in Montana’s ranching country, the multi-day event features poetry recitations, musical performances, workshops, and Western art displays. The gathering highlights the region’s ranching heritage and serves as a cultural touchstone for both residents and visitors.

RED ANTS PANTS FESTIVAL **WHITE SULPHUR SPRINGS, MONTANA** **| JULY 24-27**

The Red Ants Pants Music Festival is a nationally recognized event that celebrates rural Montana culture, women’s leadership, and community spirit. The three-day festival features live country, folk, and Americana music, local food and craft vendors, and hands-on workshops. Renowned for its inclusive, grassroots atmosphere, the festival supports the Red Ants Pants Foundation, which advances women’s empowerment and strengthens rural communities across the state.

FORT BENTON ANNUAL SUMMER CELEBRATION

FORT BENTON, MONTANA | JUNE 27-29

Fort Benton, recognized as the “Birthplace of Montana,” hosts the annual Summer Celebration—a vibrant community festival that features live music, historical reenactments, cowboy poetry, parades, arts and crafts, and fireworks.

The event honors the town’s legacy as a pivotal site in Montana’s early river trade and fur trapping era, attracting regional visitors and reinforcing Fort Benton’s historical and cultural significance.



Live Entertainment National Trends

GROWTH SLOWING

Post-pandemic growth is slowing down. Major industry names are taking risks by inflating ticket prices and testing fans' spending limits. Reports show empty seats and lower turnouts, and music festivals that once sold out in minutes are now struggling to do so this season.

NEW TECHNOLOGY

Immersive experiences are becoming more common, with the Las Vegas Sphere setting a new standard to differentiate live events from at-home entertainment. Concerts are using advanced technology to create enhanced visual experiences for audiences.

SOCIAL MEDIA MARKETING

Social media and streaming have made it easier to discover artists, boosting demand for live music. Platforms like TikTok, Facebook Watch, and IGTV allow entertainers to connect with audiences and offer fans new ways to experience live events.

EXCLUSIVE EVENTS

While large-scale festivals remain popular, there is an increasing demand for smaller concerts that offer a personal, immersive experience, allowing attendees to connect with artists on a deeper level. Artists recognize the value of these performances and are incorporating them into tour schedules.



\$17B

Music Events
projected revenue
in 2024

9.4%

Increase in ticket
pricing since 2023

14.9%

Decrease in
average tickets
sold since 2023

8.7%

Increase in total
gross revenue for
top 100 global tours



Small Market Live Entertainment Trends

LOCAL & NICHE EXPERIENCES

As of recently, there has been an emphasis on events that cater to local interests, trends, and preference which allows communities to build connections to a particular genre of music or performers. This comes specifically through showcasing local musicians, artists, and performers.

EXPERIENTIAL & IMMERSIVE

A trend towards interactive events that require audience participation through demonstration or themed activities. This works alongside a preference for a blended experience that combines live music, food, art, and craft markets, all of which help to create a holistic experience for the event goer.

VALUE & AFFORDABILITY

Consumers of live entertainment currently desire high-quality experiences at affordable prices in order to reach a broader audience who may be more budget-conscious.



Little Shell Event Center & Resort on Mount Royal

LOCATION

Great Falls, Montana

OPEN DATE

To Be Announced

FEATURES

- 200-room hotel
- 10,000-square-foot conference center
- 500-machine gaming facility
- 9,700-seat arena for entertainment/sports
- Eight lane bowling alley and arcade
- 30,000-square-foot indoor water park

ECONOMIC IMPACT

- Construction will create approximately 500 jobs with 430 full-time jobs once the facility is operational
- \$65 million in annual sales in Cascade County
- \$21 million in annual wages
- \$7.7 million in annual tax revenue



An aerial photograph of a lake with a wakeboarder in the foreground, leaving a white wake. The background features a dense forest of evergreen trees on a hillside, with a few houses visible. Distant mountains are visible under a clear sky.

05

Case Studies

Destination Hospitality Experiences



POSTCARD CABINS

Postcard Cabins, founded in 2015, is a hospitality brand that specializes in nature-focused, minimalist cabins. Each cabin accommodates two to four guests and features amenities such as a private outdoor area with a fire pit, picnic table, and Adirondack chairs. There are currently 29 destinations, and more than 1,200 cabins located primarily in private woodlands within a two-hour proximity of a major city. Postcard Cabins have served more than 47,000 attendees to date.

AUTOCAMP

AutoCamp, founded in 2013, is a luxury glamping brand that prioritizes upscale outdoor accommodations near iconic national parks and natural destinations. The brand features a variety of custom airstreams, cabins, and luxury tents across its nine locations that are spread throughout the United States. Amenities include a clubhouse with a bar, lounge, general store, and event space, guided hikes, curated local experiences, and other outdoor-related activities.



UNDER CANVAS

Under Canvas, founded in 2009, is an upscale, safari-inspired accommodation brand that provides guests with a luxury outdoor experience through the combination of the proximity to national parks with an authentic boutique hotel experience. Under Canvas features a variety of tent types from a typical tented suite to a stargazing suite with a skylight to a two-tent suite for families. The brand also hosts daily programming for visitors and helps to organize adventure experiences for the guests.



Tour and Guide Service Operators



MOAB ADVENTURE CENTER

MOAB, UTAH

Established in 1961, Moab Adventure Center is an outfitter and tour provider that provides a range of guided outdoor adventures such as river rafting on the Colorado River, hummer and jeep off-road tours, zip line adventures, national park tours, mountain biking, canyoneering and rock climbing, horseback riding, and hot air balloon rides. The variety of options allows for the Moab Adventure Center to cater to many different interests to take full advantage of the natural assets of Moab. Outside of guided tours, Moab Adventure Center also offers multi-day vacation packages to combine lodging and guided tours to curate a comprehensive experience of southeastern Utah for its visitors.



Riverfront Activation

BUENA VISTA RIVER PARK

BUENA VISTA, COLORADO

Spanning over two miles on the Arkansas River, the Buena Vista River Park is a destination for outdoor enthusiasts with its diverse range of recreational and outdoor adventure activities. These include one of the largest whitewater rafting parks in the U.S. which features five manmade whitewater structures. Overall, the park caters to kayakers, stand-up paddleboarders, and rafters of all skill levels through its design that incorporates challenging rapids and areas for beginners. The riverfront offerings, which include retail, restaurant, a hotel, and a Town Square, were incorporated for the purpose of attracting outdoor enthusiasts to offer rental services to for water activities. To encourage development, the city gave density bonus incentives and gave away land to help incentivize the development of South Main on the riverfront.



OLD MILL DISTRICT

BEND, OREGON

The focal point of the development of Bend, Oregon has and continues to be the riverfront. The development of the Old Mill District with restaurants, retailers, hotels, parks, and a large amphitheater curated a destination experience for visitors and residents alike. Through this development, the main prerogative of the city shifted to maximize the utilization of the river through recreation. Visitors and residents can enjoy the likes of boating, canoeing, kayaking, surfing, paddleboarding, floating, tubing, and rafting. To help kickstart the development of the riverfront, the land was designated as an opportunity zone which allows for developers to receive preferential tax treatment and reinvestment opportunities.



Durango, Colorado

Durango, Colorado, located approximately 350 miles south of Denver and 200 miles north of Albuquerque, New Mexico, is a city with a population of 19,534. Founded in 1880 as a mining town, the city features a diverse mix of boutique hotels, restaurants, retail, and art galleries in addition to being recognized as a Nationally Registered Historic District downtown. The city has strong connections to the Southern Ute Indian Tribe and often recognize their historical significance to the land through educational programs, art displays, storytelling, and traditional dances.

Durango, similar to Great Falls, serves as a gateway to outdoor adventure-tourism and natural experiences.



Whitewater Rafting

Animas River offering Class II – V rapids



Mountain Biking

500 miles of trails including Horse Gulch, Colorado Trail, and Purgatory Resort in the summer



Winter Sports

Proximity to Purgatory Resort for skiing/snowboarding



Hiking

San Juan Mountains and Colorado Trail





OPENED: 1981

The Durango & Silverton Narrow Gauge Railroad was purchased by Charles Bradshaw Jr. in 1981 to preserve the railroad and operate it as a tourist attraction after it ceased operations as freight line in 1968. Since its conversion, the railroad has become one of the most popular and historic attractions due to its scenic rides through the San Juan Mountains. On an annual basis, the train services approximately 200,000 riders with pricing for adults ranging from \$97 to \$279 depending on the service class.

ECONOMIC IMPACT

The D&SNG generates an estimated economic impact of

\$200M

to the local economy through tourism-related spending

A scenic landscape featuring a winding asphalt road that curves through a grassy field. Two motorcyclists are riding on the road, one in the foreground and one further back. In the background, a large, rocky cliff rises against a clear blue sky. The overall tone is serene and adventurous.

06

Financial Impacts

Financial & Impact Projections Methodology

A key objective for the GFDA is to assess the financial and economic dynamics of the recommended verticals identified in this assessment. The resulting analysis can serve as a resource to attract new business ventures to the region and equip existing businesses with data to support expansions and partnership development.



DEMAND & OPERATIONAL PROJECTIONS

Hunden prepared demand and operational models for each investment pillar, leveraging comprehensive market research of the trade area and deep industry expertise.

ECONOMIC IMPACT TO THE TRADE AREA

Demand and operational projections inform economic impact models that quantify anticipated spending, job creation, earnings, and tax revenue associated with the proposed developments and investments.

Investment Opportunities

VERTICAL INVESTMENT

EXAMPLES

DESTINATION & EXPERIENTIAL HOSPITALITY

- Postcard Cabins
- AutoCamp
- Under Canvas

Other examples: Huttopia, Terra Glamping, ROAM Beyond, Outbound, Collective Retreats, Timberline Company

FAMILY-CENTRIC ACTIVITIES

- Waterfront Activation via Recreation
 - Paddleboards, kayaks, canoes, rafts
 - Bikes, E-Bikes & Scooters
 - Whitewater course
- Café, Bar, Restaurant

ADVENTURE-ORIENTED TOURS/GUIDE SERVICES

- Private Adventure Tour Operator
 - Whitewater rafting, boat tours
 - Mountain Biking, Hiking, Packing
 - Sightseeing, Eco Tours
- Guided History & Museum Tours

STEPS TO ATTRACTION

Brand & Developer Attraction

1

Shovel Ready Site

- Land Availability, Site Selection
- Zoning Approvals, Land-use permits
- Incentive Options, Funding Mechanisms

2

Destination Hospitality Partnership

- Identification and Branding

Rental Activation on Riverfront

1

Identified Opportunity

- Funding Mechanisms & Investment
- Marketing Efforts & Business Visibility

2

Tourism Education Program

- Branding

Streamlined Operations

1

Business Initiation

- Unified Entity
- “Outfitter Permit Pack”
- Local Business Partnerships

2

Employee Pipeline

- Local and Regional University Partnerships
- Outfitter Incentivization

60-Key Destination Resort Demand & Financial Projections

The financial metrics outlined reflect the projected performance of the recommended destination hospitality at stabilization in three years of operation. Hunden estimates the resort will operate 180 days of the year, April to October, offering 60 rooms at an average daily rate of \$293. These projections align with comparable destination resorts in the greater Montana region, positioning the property to attract visitors seeking an upscale, nature-oriented experience that blends outdoor recreation with premium accommodations.



STABILIZED YEAR 3 FINANCIAL PROJECTIONS

\$3,163

Total Revenue (\$000s)

\$874

Net Op. Income (\$000s)

68%

Occupancy

\$2,289

Total Expenses (\$000s)

\$293

Average Daily Rate

28%

Operating Margin

Investment Metrics Summary

Hunden made the following assumptions to support the financial analysis of the proposed destination hospitality:



\$6,084

Sum of Net Cashflows (\$000s)

1.40

Debt Service Coverage Ratio

18%

Internal Rate of Return

1.77

Equity Multiple

DEVELOPMENT ASSUMPTIONS

70% Loan-to-Cost

10% Construction Loan

3-yr Construction Loan

7% Permanent Loan

ASSUMED FINANCIAL METRICS FOR PURPOSES OF THE ASSESSMENT

10-yr Hold Period

9% Terminal Capitalization Rate

\$1.07M Terminal Year Cash Flow

Family-Centric Activities Demand & Financial Projections

Family-oriented activations can generate meaningful benefits for both the local community and the broader effort to draw visitors into the region. While some of these activations may not rise to the level of permanent business enterprises, they often take the form of seasonal or pop-up opportunities that enrich the experience of residents and visitors alike. These initiatives can be supported through GFDA and other community partners, creating low-risk, high-visibility activities that add vibrancy to the area. A useful example can be found at the Gathering Place in Tulsa, where the introduction of kayak rentals has become a popular feature, providing both recreation for families and a reason for visitors to spend more time and money in the community. Similar activations in Great Falls could create shared value, combining community engagement with enhanced tourism appeal.

\$500

Startup Costs (\$000s)

\$4,502

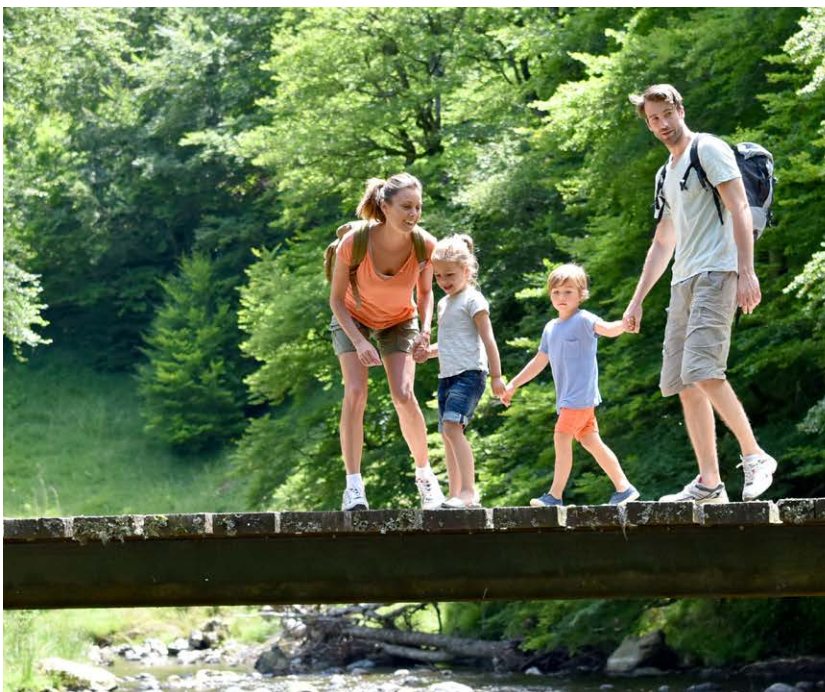
Sum of Cash Flows (\$000s)

18.2%

Internal Rate of Return

70%

Loan-to-Cost



Adventure Tour Operator & Guide Services

Demand & Financial Projections

\$500

Startup Costs (\$000s)

\$4,502

Sum of Cash Flows (\$000s)

18.2%

Internal Rate of Return

70%

Loan-to-Cost

The recommended tour operator and guide service investment is projected to generate strong returns over the 30-year analysis. Hunden estimates approximately \$500,000 in startup costs, with a 70 percent loan-to-cost ratio, to fund and operate the business prior to achieving positive cash flow.

The project has an estimated operational stabilization of three years, in which the Project will have an operating margin of approximately 20 percent. In peak season, May through September, Hunden estimated the adventure tour operator to employ six guides and host approximately 94 tours per month. In the offseason, October through April, Hunden estimated the tour operator will retain three guides and provide 20 guided services a month. This, including unguided offroad rentals, will serve approximately 3,200 visitors per year at stabilization, generating approximately 3,800 room nights.

The tour operator and guide services business is expected to generate a positive economic impact on the local and regional economy, contributing approximately \$1 million in new spending by year three of operations.



Summary of Total Net New Impacts

The estimated net new impacts from the destination hospitality resort, adventure tour operator, and guide service are summarized in the table outlined to the right. Collectively, the recommended investments are projected to generate \$353.1 million in total economic impact and \$14.8 million in earnings across a 30-year period.

Over the 30-year period, the destination hospitality resort, along with increased overnight stays driven by the guide service and adventure tour operator, is projected to generate approximately \$663,000 for the Tourism Business Improvement District. Additionally, an estimated \$876,000 in income tax revenue is expected from the projected earnings of full-time employees.

The Lodging Hotel Tax and Lodging Facility Use Tax will generate an estimated \$7.26 million in hotel taxes for the state’s general and special revenue funds. Year 1 has a projected 9,892 total room nights generated as a result of these investments which increases to 11,110 total room nights generated in Year 3.

30-YEAR NET NEW IMPACTS

	Spending (\$000s)	Earnings (\$000s)	FTE Supported
Direct	\$260.60	\$11.20	12
Indirect	\$67.00	\$2.40	2
Induced	\$25.60	\$1.20	1
Total	\$353.10	\$14.80	15



Fiscal Impact (\$000s)	
Lodging Hotel Tax	\$3.6
Lodging Facility Use Tax	\$3.6
Income Tax	\$0.9
Tourism Business Improvement District	\$0.7
	\$8.8





07

Implications & Strategy

Overview

Hunden's detailed assessment of the Great Falls Trade Area, combined with analysis of comparable destinations that have successfully created cohesive visitor experiences, is leveraged to recommend a tactical strategy for GFDA to strengthen the region and grow the visitor economy. The goal of this study is to deliver an actionable roadmap of opportunities that GFDA and its partners can implement to drive investment, enhance the visitor experience, and generate long-term economic impact.

THE FOLLOWING SECTION EXPLORES:

- **The Customer** - Who is our target?
- **Appetite for Experiences & Stays** - How much are visitors willing to spend?
- **GFDA Strategy Recommendations** - What must be done to achieve success?"



Implications

THE CUSTOMER

Knowing your customer and audience has never been more critical than it is today. Competition for visitor and local spending in outdoor recreation, entertainment, and other experiences is intense. Leading destinations are elevating their marketing, branding, product development, and overall visitor experience. In this environment, standing still is not an option—it means falling behind.

The three investment verticals are curated to four key categories of visitors that seek experiences that align with what Great Falls and the greater trade area can offer.

The Local

Regional residents of the 13-county trade area are the primary visitors to Great Falls given its position as the regional hub for retail and entertainment. Residents, often families with children or young professionals, seek out new and lively experiences in the downtown area. Utilizing investment funds to invest into family-centric experiences could help create additional vibrancy in the downtown and work to activate the riverfront to cater to this visitor demographic who may spend a weekday night or weekend day in the city.



Weekend Road Warrior

The drive-time visitors within a three-to-four-hour radius, primarily markets such as Billings, Helena, Missoula, Bozeman, and regionally proximate cities in Canada, often find themselves in Great Falls in search of a new experience, sports events, arts and culture, or shopping and dining experiences. The investment into all three verticals would serve this regional visitor population as they seek new experiences that can be fulfilled through outdoor recreation opportunities, an upscale destination hospitality experience, and investment into family-centric activities that would continue to activate the region for both families and adult visitors. This visitor demographic has a significant potential in respect to drawing demand into the Central Montana region and away from larger cities such as Billings, Bozeman, and Missoula.



The Avid Adventurer

The third bucket of targeted visitors to Great Falls and the trade area are the Montana Adventure Travelers. These visitors are typically aged between 35 to 70 years, have a higher income, are outdoor-focused, and seek an authentic Montana experience. Often times these travelers originate from Glacier National Park or Yellowstone National Park and utilize Great Falls as the starting point, mid, or end point of their travels. According to the National Park Service, approximately 20 percent of visitors pass through between both Glacier National Park and Yellowstone National Park. There exists an opportunity through investment into outdoor recreation opportunities and destination hospitality experiences to extend the length of stay of these visitors. Instead of Great Falls being utilized as a midpoint for visitors traveling in-between parks, creating experiences such as mountain biking excursions, whitewater rafting, and off-roading, can help lengthen the visitor stay generating more economic impact through additional spending at local retail stores and restaurants in addition to added hotel nights. This is the primary target demographic for the destination hospitality experience.



Nature Enthusiasts

The final bucket of visitors are out-of-state and national tourists. These visitors are typically older, affluent couples who enjoy curated educational and light adventure experiences. These experiences typically include river cruises, food and beverage tastings, native history tours, ecotours, bird watching, nature photography, and arts and cultural events. This visitor demographic would largely be serviced through the creation of a guide service and tour operator that would develop the curated experiences, as aforementioned, that Great Falls lacks. These visitor groups primarily utilize Amtrak, a bus, or a personal vehicle to explore the region and participate in activities.

Customer segments within the Great Falls Trade Area differ significantly in their preferences, purchasing behaviors, and motivations for visiting. Understanding these tendencies and the expectations visitors bring regarding spending on experiences is essential to attracting them and extending their length of stay. The following section examines visitors' appetite for experiences and overnight stays, along with projected spending patterns across different types of activities.

APPETITE FOR EXPERIENCES AND STAYS

The desire for memorable experiences shows no signs of slowing down. Visitors are eager to invest in activities that fit their interests, budgets, and sense of adventure. Hunden's assessment highlights what people are willing to pay across different types of stays and experiences.

HOSPITALITY

Standard Hotel Lodging Nightly Rate

- High End: \$150-\$250
- Low End: \$75 - \$150

Cabins/Ranches/Experiential Hospitality

- Ultra-High End (Ranches): \$1,000 to \$4,000+/night
- High End: \$250 to \$600/night (on average, peaks as high as \$799 and \$1,499)
- Low End: \$100 to \$250/night (time of year dependent)

OUTDOOR RECREATION

Whitewater Rafting

- Half-day Trips: Typically, 3-4 hours, around \$50 to \$100 per person depending on length, difficulty, and location
- Full-day Trips: Typically, 6-8 hours, around \$75 to \$150 per person depending on length, difficulty, and location
- Multi-day Trips: \$300 to \$500 per day typically includes camping gears, meals, and more

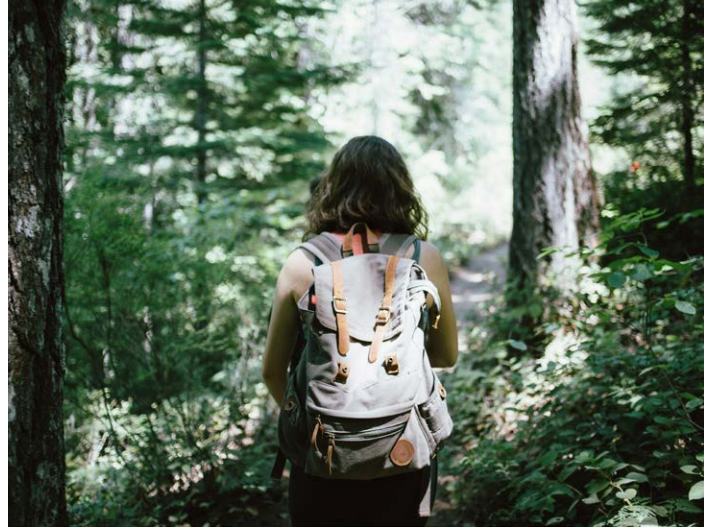
Boat Tours & Sightseeing Cruises:

- Short Boat Tours: 1-2 hours, \$25 to \$100 per person depending on destination and inclusions
- Half-day Scenic Tours: 3-4 hours, often \$75 to \$150 per person depending on amenities, wildlife focus, and meals
- Full-day Sightseeing or Eco-Cruises: Ranges from \$150 to ~\$500+ depending on the inclusions

Mountain Biking (Guided)

- Half-day Guided Ride or Clinic: Cost range between \$150-\$250 depending on guide to rider ratio and difficulty of terrain
- Day-long Guided Mountain Bike Tour: Range between \$200 to \$500 per person, often in the range of \$350 to \$450 depending on the terrain and size of group





Hiking & Trekking Tours (Guided)

- Half-Day: 3-5 hours; \$100 to \$200 per person depending on guide, group size, and permits
- Full-Day: Range from \$300 to \$500 per person per day depending on guide, group size, permits, amenities, and provided transportation
- Multi-Day Hiking Adventures: \$1000 to \$5000+ total, which averages to \$300 to \$500+ per day depending on guide, group size, permits, amenities, and provided transportation

Pack Trips

- Multi-day Trips: Priced at \$300-\$500+ depending on gear, meals, permits, group size

Eco Tours

- Short Tours: \$35 to \$150 depending on type of cruise, length, target ecological sights, and amenity
- Full-day Tours: \$150 to \$300+ per person depending on location, meals, guide-expertise, and size



FAMILY-CENTRIC ACTIVITIES

- Kayaks, Canoes & Rafts: \$30 to \$70 for per full day with hourly rates ranging from \$10 to \$30, with half-day (4 hours) often in the range of \$35 to \$55
- Paddleboard: \$50 to \$100 for full-day rentals with hourly prices between \$15 to \$40
- Bikes: Rentals are typically offered between \$30 and \$60 for standard bikes or can range between \$10 to \$20 per hour. Other services, such as Divvy, provide bikes for rent on a per minute basis at \$0.44. Bend, OR rents Mountain or Road Bikes for \$90-\$95 a day with discount for longer rental lengths
- E-Bike Rentals: Rentals typically run from \$60 to \$80 a day with per hour charges ranging from \$10 to \$25 dollars depending on location
- Scooters: Often hosted by larger rental companies such as Bird, Lime, or Divvy which charge \$0.15 to \$0.44 per minute. Rental companies will typically price the scooters at \$15 to \$25 per hour

In total, on average, rentals for family-centric activities range from \$25 to \$100 for full-day rentals depending on the length of rental and type of rental. This number is reflected on a per person basis meaning that a significant number of rentals can generate a substantial amount of revenue depending on total visitor or resident usage.

SCOOTER & E-BIKE SYSTEMS

- Vehicles: Estimated cost around \$500 per electric scooter including GPS, anti-theft systems, and app integration
- City Permitting & Regulatory Fees: \$100-\$150 per vehicle plus daily fees (in SF) or flat annual permits, per-trip charges, or per-vehicle fees
- Operations: Staffing or contractors (recharging) to collect, charge, and redistribute scooters; maintenance, insurance, mobile network costs, data analytics
- Examples: Cook County (Chicago) provided a grant of \$155,000 + City of Chicago \$250,000 to add new docks and bikes
 - In 2017, Divvy net profit for city was \$3.37 million after \$1.29 operational income and leveraging income from advertising and sponsorships



BIKES

Traditional Dock-based Systems:

- \$3,000 to \$4,000 per bike: includes cost to procure both bike and station infrastructure

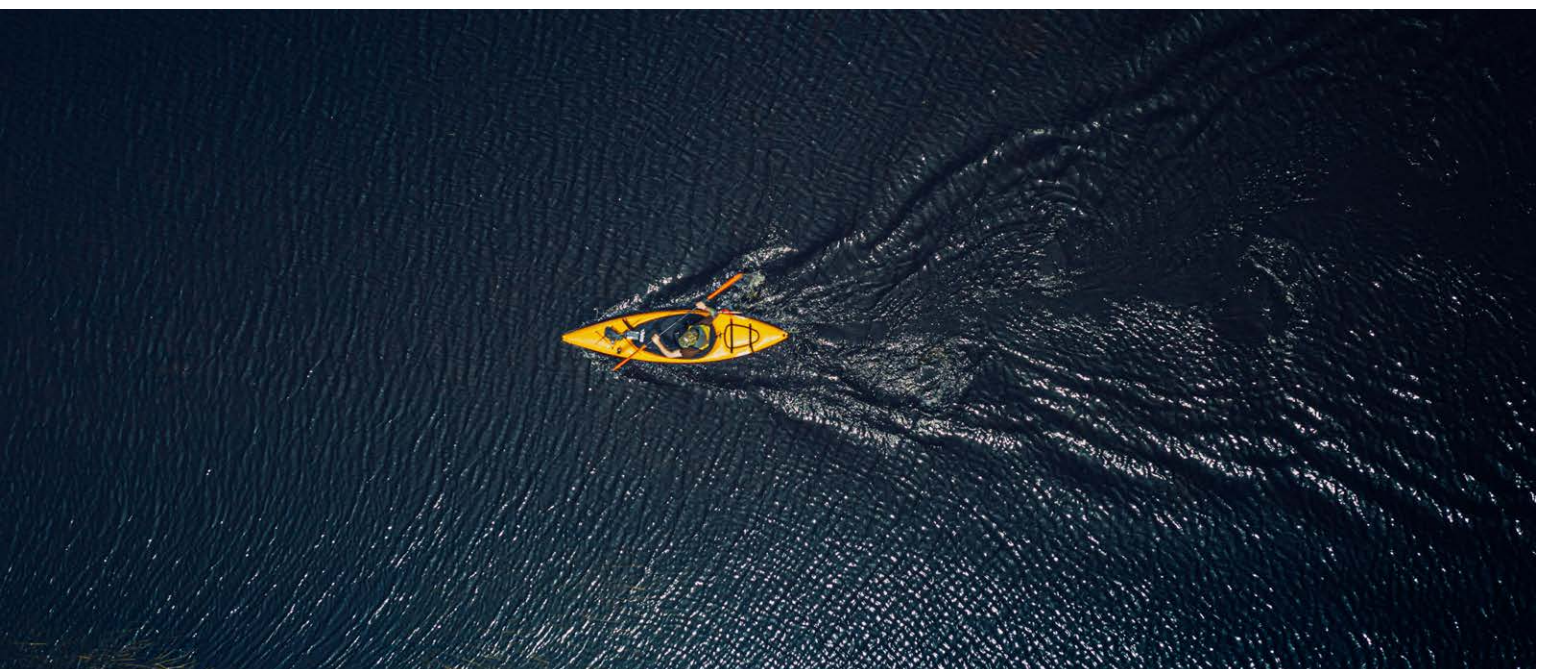
Examples:

- Capital Bikeshare: ~\$5 million to launch 400 bikes and 49 stations plus a year free of operating costs
- BIXI Montreal: Initial Implementation of ~£15 million (later £23 million+), with station costs around £200,000 each (~US \$250K)

Dockless/Rental Models:

- Bikes with integrated locks and GPS (no fixed stations)
- \$500 per bike

Marginal Costs per extra trip run about \$1.50 per trip according to Denver's B-Cycle



Strategy

DESTINATION HOSPITALITY EXPERIENCE

Attraction

Attend industry conference and events to target developers and operators across the country utilizing this plan as a “sales” document to pitch the opportunity.

Location & Land

Location is critical. This plan focuses on what these groups seek and how they evaluate attractive markets. GFDA and its partners must proactively identify and secure sites where development is feasible. Assembling land or positioning viable opportunities will be essential to generating investor interest.

Infrastructure Assistance

There may be a need for local support on infrastructure improvements for a destination hospitality experience. Being prepared and aligned with the municipality and other organizations is critical.

Staffing / Job Training

Remote hospitality offerings struggle with staffing, job training, staff housing. Supporting the tourism workforce through programs is attractive to developers.

FAMILY-CENTRIC ACTIVITIES

Funding Mechanisms & Investment

Investment in family-oriented activities such as outdoor equipment and activations can take several forms. GFDA could support the start-up costs of these enterprises by funding the purchase of equipment or the construction of physical structures and then leasing them back to operators at a discounted rate under a revenue-sharing agreement. The exact structure would be determined through contracting but has the potential to provide mutual benefits. GFDA could promote these opportunities to local businesses as an expansion of their core offerings or target new business creation, including companies from other markets looking to expand into Great Falls.

Marketing Efforts & Business Visibility

As the deal arrangement takes shape with an external organization(s), supporting the marketing and branding efforts through the GFDA’s resources may be attractive to getting the enterprise started.



ADVENTURE-ORIENTED TOURS AND GUIDE SERVICES

Industry Engagement


The outdoor guide service industry is localized and tight knit. However, mainstream efforts through outdoor media outlets on YouTube, in outdoor magazines, social media platforms, network shows and podcasts has pushed this world to the masses. GFDA can latch on to this trend by engaging with the community in this manner, actively sponsoring them on visits to the region and showing the level of support and overall opportunity for investment in these services in the trade area. Additional opportunity can be found in creating or cosponsoring outdoor festivals, races, or expos that drive attention to outdoor recreation and guide services.

Business Initiation

Similar to investments in family-centric activities, GFDA can provide start-up assistance to help these businesses launch. This support could involve partnering with existing businesses that already have a location, building, staffing framework, or interest in adding such an enterprise. Through a cost- and revenue-sharing model, GFDA can help reduce risk for the business while also creating future opportunities for its own growth.

Outfitter Hub & “Permit Pack”

Fostering an ecosystem of complementary offerings can reduce the risks of seasonality while encouraging repeat visits to the region. One approach could be for GFDA, or a similar organization, to support the launch of a ‘Permit Pack’ and provide the structural framework needed to establish this ecosystem. The hub could function as an incubator-style space managed by GFDA, offering shared benefits and combined services, “Permit Pack”, that support participating businesses and strengthen the overall market.



To ensure success of these strategic recommendations, evaluating the addition of a full-time staff member on the GFDA team that actively manages seeing these initiatives through is highly recommended.

08

Appendix



Destination Resort Pro Forma

GREAT FALLS, MT – DESTINATION RESORT PROFORMA – (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Rooms	60	60	60	60	60	60	60	60
Occupancy Rate	60%	65%	68%	68%	68%	68%	68%	68%
Average Daily Rate	\$200	\$247	\$293	\$302	\$311	\$360	\$484	\$650
ADR YoY Growth	-	24%	18%	3%	3%	3%	3%	3%
Occupied Room Nights	6,480	7,020	7,344	7,344	7,344	7,344	7,344	7,344
Revenue								
Rooms	\$1,296	\$1,735	\$2,150	\$2,215	\$2,281	\$2,645	\$3,554	\$4,777
Food & Beverage	\$531	\$593	\$639	\$658	\$678	\$786	\$1,056	\$1,419
Outdoor Recreation & Services	\$292	\$325	\$351	\$361	\$372	\$431	\$579	\$779
Other	\$19	\$22	\$23	\$24	\$25	\$29	\$39	\$52
Total	\$2,138	\$2,675	\$3,163	\$3,258	\$3,356	\$3,890	\$5,228	\$7,026
Expenses								
Departmental Expenses								
Rooms	\$324	\$434	\$538	\$554	\$570	\$661	\$889	\$1,194
Food & Beverage	\$345	\$385	\$415	\$428	\$441	\$511	\$686	\$922
Outdoor Recreation & Services	\$219	\$244	\$263	\$271	\$279	\$323	\$435	\$584
Other	\$16	\$17	\$19	\$19	\$20	\$23	\$31	\$42
Total	\$904	\$1,081	\$1,235	\$1,272	\$1,310	\$1,518	\$2,040	\$2,742
Gross Operating Income	\$1,235	\$1,595	\$1,929	\$1,987	\$2,046	\$2,372	\$3,188	\$4,284
Undistributed Operating Expenses								
Admin & General	\$150	\$187	\$221	\$228	\$235	\$272	\$366	\$492
Information & Telecom Systems	\$34	\$43	\$51	\$52	\$54	\$62	\$84	\$112
Sales & Marketing	\$143	\$179	\$212	\$218	\$225	\$261	\$350	\$471
Utilities	\$64	\$80	\$95	\$98	\$101	\$117	\$157	\$211
Operations & Maintenance	\$43	\$54	\$63	\$65	\$67	\$78	\$105	\$141
Total Expenses	\$434	\$543	\$642	\$661	\$681	\$790	\$1,061	\$1,426
Gross Operating Profit	\$801	\$1,052	\$1,287	\$1,325	\$1,365	\$1,582	\$2,127	\$2,858
Fixed Expenses								
Property Taxes (per key)	\$210	\$216	\$223	\$229	\$236	\$274	\$368	\$495
Insurance	\$21	\$27	\$32	\$33	\$34	\$39	\$52	\$70
Management Fee	\$64	\$80	\$95	\$98	\$101	\$117	\$157	\$211
Reserves	\$43	\$54	\$63	\$65	\$67	\$78	\$105	\$141
Total	\$338	\$377	\$413	\$425	\$438	\$507	\$682	\$916
Net Operating Income	\$462	\$675	\$874	\$900	\$927	\$1,075	\$1,445	\$1,941
Operating Margin	22%	25%	28%	28%	28%	28%	28%	28%

Source: Hunden Partners

Impacts

CITY/COUNTY IMPACT INPUTS & PROJECTIONS – DESTINATION RESORT – (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
% and # Overnight	\$14,904	\$16,146	\$16,891	\$16,891	\$16,891	\$16,891	\$16,891	\$16,891
% Net New (Visitors)	\$13,116	\$14,208	\$14,864	\$14,864	\$14,864	\$14,864	\$14,864	\$14,864
Total Room Nights Generated	\$6,480	\$7,020	\$7,344	\$7,344	\$7,344	\$7,344	\$7,344	\$7,344
% Net New (Room Nights)	\$5,508	\$5,967	\$6,242	\$6,242	\$6,242	\$6,242	\$6,242	\$6,242
Offsite Net New Overnight Spending								
Food & Beverage	\$393	\$439	\$473	\$487	\$502	\$582	\$782	\$1,051
Lodging	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Retail	\$131	\$146	\$158	\$162	\$167	\$194	\$261	\$350
Transportation	\$459	\$512	\$552	\$568	\$586	\$679	\$912	\$1,226
Outdoor Recreation & Services	\$328	\$366	\$394	\$406	\$418	\$485	\$652	\$876
Other	\$105	\$117	\$126	\$130	\$134	\$155	\$209	\$280
Total	\$1,416	\$1,581	\$1,703	\$1,754	\$1,807	\$2,095	\$2,815	\$3,783
Net New Spending Outside the Venue								
Food & Beverage	\$393	\$439	\$473	\$487	\$502	\$582	\$782	\$1,051
Lodging	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Retail	\$131	\$146	\$158	\$162	\$167	\$194	\$261	\$350
Transportation	\$459	\$512	\$552	\$568	\$586	\$679	\$912	\$1,226
Outdoor Recreation & Services	\$328	\$366	\$394	\$406	\$418	\$485	\$652	\$876
Other	\$105	\$117	\$126	\$130	\$134	\$155	\$209	\$280
Total	\$1,416	\$1,581	\$1,703	\$1,754	\$1,807	\$2,095	\$2,815	\$3,783
Net New Spending Inside the Venue								
Food & Beverage	\$468	\$522	\$562	\$579	\$596	\$691	\$929	\$1,249
Lodging	\$1,102	\$1,475	\$1,828	\$1,883	\$1,939	\$2,248	\$3,021	\$4,060
Outdoor Recreation & Services	\$452	\$504	\$543	\$559	\$576	\$668	\$898	\$1,206
Other	\$248	\$277	\$298	\$307	\$316	\$367	\$493	\$662
Total	\$2,269	\$2,777	\$3,231	\$3,328	\$3,428	\$3,974	\$5,341	\$7,177
Total New Spending								
Food & Beverage	\$861	\$961	\$1,035	\$1,066	\$1,098	\$1,273	\$1,711	\$2,300
Lodging	\$1,102	\$1,475	\$1,828	\$1,883	\$1,939	\$2,248	\$3,021	\$4,060
Retail	\$583	\$650	\$701	\$722	\$743	\$862	\$1,158	\$1,557
Transportation	\$459	\$512	\$552	\$568	\$586	\$679	\$912	\$1,226
Outdoor Recreation & Services	\$328	\$366	\$394	\$406	\$418	\$485	\$652	\$876
Other	\$353	\$394	\$424	\$437	\$450	\$522	\$701	\$942
Total	\$3,685	\$4,358	\$4,934	\$5,082	\$5,235	\$6,068	\$8,156	\$10,960

Source: Hunden Partners

Adventure Tour Operator & Guide Services

Pro Forma

GREAT FALLS, MT – ADVENTURE TOUR OPERATOR & GUIDE SERVICES – (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Gross Revenues	\$465	\$489	\$514	\$534	\$556	\$677	\$1,006	\$1,493
<i>Peak Season Revenue</i>	\$380	\$399	\$419	\$436	\$454	\$553	\$821	\$1,219
<i>Off Season Revenue</i>	\$85	\$90	\$94	\$98	\$102	\$124	\$185	\$274
Expenses								
Operating	\$209	\$220	\$231	\$240	\$250	\$305	\$452	\$672
General & Admin	\$70	\$73	\$77	\$80	\$83	\$102	\$151	\$224
Maintenance & Utilities	\$70	\$73	\$77	\$80	\$83	\$102	\$151	\$224
Marketing	\$14	\$15	\$15	\$16	\$17	\$20	\$30	\$45
Other / Reserves	\$9	\$10	\$10	\$11	\$11	\$14	\$20	\$30
Total	\$372	\$391	\$411	\$428	\$445	\$542	\$804	\$1,194
Net Operating Income	\$93	\$98	\$103	\$107	\$111	\$135	\$201	\$299

Source: Hunden Partners

Impacts

IMPACT INPUTS & PROJECTIONS – ADVENTURE TOUR OPERATOR & GUIDE SERVICES – (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
% and # Overnight	\$2,925	\$3,073	\$3,228	\$3,228	\$3,228	\$3,228	\$3,228	\$3,228
% Net New (Visitors)	\$2,486	\$2,612	\$2,744	\$2,744	\$2,744	\$2,744	\$2,744	\$2,744
Total Room Nights Generated	\$3,412	\$3,585	\$3,766	\$3,766	\$3,766	\$3,766	\$3,766	\$3,766
% Net New (Room Nights)	\$2,389	\$2,509	\$2,636	\$2,636	\$2,636	\$2,636	\$2,636	\$2,636
Offsite Net New Overnight Spending								
Food & Beverage	\$112	\$121	\$127	\$127	\$127	\$127	\$127	\$127
Lodging	\$286	\$309	\$325	\$325	\$325	\$325	\$325	\$325
Retail	\$25	\$27	\$28	\$28	\$28	\$28	\$28	\$28
Transportation	\$87	\$94	\$99	\$99	\$99	\$99	\$99	\$99
Outdoor Recreation & Services	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$20	\$22	\$23	\$23	\$23	\$23	\$23	\$23
Total	\$530	\$573	\$602	\$602	\$602	\$602	\$602	\$602
Net New Spending Outside the Venue								
Food & Beverage	\$112	\$121	\$127	\$127	\$127	\$127	\$127	\$127
Lodging	\$286	\$309	\$325	\$325	\$325	\$325	\$325	\$325
Retail	\$25	\$27	\$28	\$28	\$28	\$28	\$28	\$28
Transportation	\$87	\$94	\$99	\$99	\$99	\$99	\$99	\$99
Outdoor Recreation & Services	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Other	\$20	\$22	\$23	\$23	\$23	\$23	\$23	\$23
Total	\$530	\$573	\$602	\$602	\$602	\$602	\$602	\$602
Net New Spending Inside the Venue								
Outdoor Recreation & Services	\$396	\$416	\$437	\$454	\$473	\$576	\$855	\$1,269
Total	\$396	\$416	\$437	\$454	\$473	\$576	\$855	\$1,269
Total New Spending								
Food & Beverage	\$112	\$121	\$127	\$127	\$127	\$127	\$127	\$127
Lodging	\$286	\$309	\$325	\$325	\$325	\$325	\$325	\$325
Retail	\$25	\$27	\$28	\$28	\$28	\$28	\$28	\$28
Transportation	\$87	\$94	\$99	\$99	\$99	\$99	\$99	\$99
Outdoor Recreation & Services	\$396	\$416	\$437	\$454	\$473	\$576	\$855	\$1,269
Other	\$20	\$22	\$23	\$23	\$23	\$23	\$23	\$23
Total	\$925	\$989	\$1,039	\$1,056	\$1,075	\$1,178	\$1,457	\$1,871

Source: Hunden Partners

Combined Net New Spending & Generated Taxes

NET NEW DIRECT, INDIRECT & INDUCED SPENDING TO GREAT FALLS, MT (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	Total	Average
Direct	\$4,610	\$5,347	\$5,973	\$6,138	\$6,309	\$7,246	\$9,612	\$12,831	\$260,562	\$8,685
Indirect	\$1,176	\$1,367	\$1,531	\$1,574	\$1,618	\$1,859	\$2,471	\$3,307	\$66,961	\$2,232
Induced	\$452	\$523	\$583	\$600	\$616	\$709	\$944	\$1,265	\$25,577	\$853
Total	\$6,239	\$7,236	\$8,087	\$8,312	\$8,543	\$9,815	\$13,028	\$17,403	\$353,100	\$11,770

Source: Hunden Partners

TAXES GENERATED (\$000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	Total	Average
Local Taxes										
Sales Tax	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Food & Beverage	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Hotel Tax	\$111	\$143	\$172	\$177	\$181	\$206	\$268	\$351	\$7,259	\$242
Income Tax	\$15	\$18	\$20	\$21	\$21	\$24	\$32	\$43	\$876	\$29
Total	\$126	\$161	\$192	\$198	\$202	\$230	\$300	\$394	\$8,135	\$271

Source: Hunden Partners



