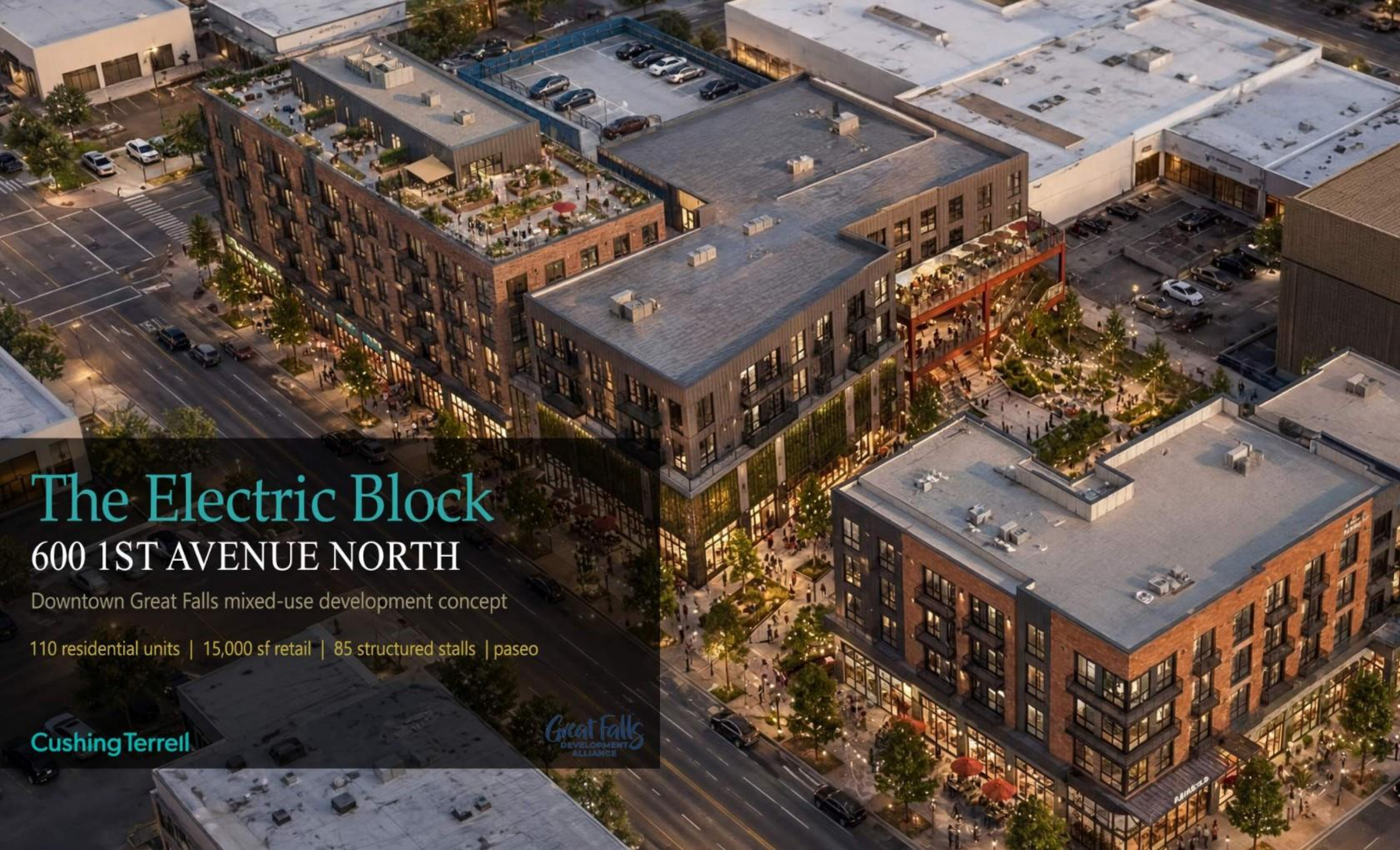


The Electric Block

600 1ST AVENUE NORTH

Downtown Great Falls mixed-use development concept

110 residential units | 15,000 sf retail | 85 structured stalls | paseo

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Great Falls Development Alliance


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Investment Case

Housing-led downtown development that reaches minimum 5% yield and reinforcing sustainable market leverage.

Great Falls is in a growth period for the foreseeable future, and downtown residential availability remains underserved. The site's downtown location, vertical development potential, and ability to create premium upper-level units support a housing-led development strategy with long-term market leverage.

Residential is the economic driver.

Proposed build case is led by compact rental housing, with a targeted premium tier tied to upper levels, paseo orientation, and reserved parking. Build case is also split into two housing blocks, allowing for market test and developer basis and/or leverage control.

Place-making supports revenue.

Retail and paseo are structured as value-supporting assets: they help create address, differentiation, and premium rent capture.

Basis discipline controls the return.

The project works when building area, parking count, soft costs, and premium-positioning remain tightly managed.

1.205 AC	110	~15,000 SF	85 STALLS	$35.76M	5.04%
SITE	UNITS	RETAIL	PARKING	BASIS	INITIAL YOC

Sources - Project underwriting: Cushing Terrell Costimator, cadastral MT, Downtown Great Falls Market Analysis, City of Great Falls Parking, U.S. Census, BLS, ESRI Demand by Industry, ESRI Business Analyst, WGI, RSMeans/Gordian.



Revenue located where the site has value.

Income-producing frontage is concentrated at the street and paseo. Parking is compact and secondary. The paseo creates an interior address that supports retail and premium residential rents.


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Retail activates the residential address.

The retail program is supported by its relationship to residential density, paseo activity, and all-day downtown use. Rather than competing with lower-rent vacant storefronts, this retail must operate as a curated activation layer: café, food and beverage, small market, wellness/service, and local retail. Final tenant mix, bay sizing, and absorption should be broker- and market-tested.

TENANT STRATEGY	ACTIVATION LAYERS
CAFE / COFFEE	DAYTIME ACTIVATION / RESIDENT AMENITY
FOOD & BEVERAGE	LATE DAY - EVENING / PASEO DRAW
SMALL MARKET	MIXED HOURS CONVENIENCE / DOWNTOWN WORKERS
SERVICE / WELLNESS	REPEAT TRAFFIC PULL / DAILY UTILITY
LOCAL RETAIL	LOCAL IDENTITY

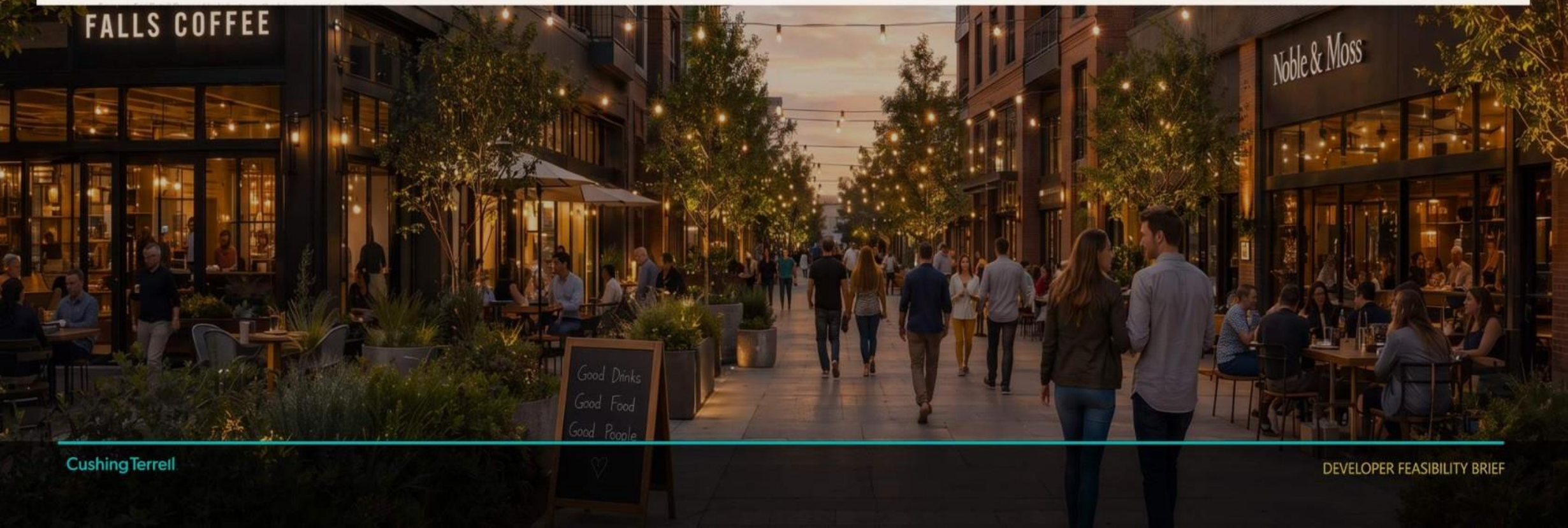
~15,000 SF
RETAIL AREA

$25/SF NNN
RETAIL RENT

$375K/YR
GROSS RENT

~10,500 SF
PASEO AREA

Sources : Downtown Great Falls Market Analysis, City of Great Falls Parking, ESRI Demand by Industry, Concord Market Housing Demand, ESRI Business Analyst, Direct Published Comp Rents, HUD FMR, ACS



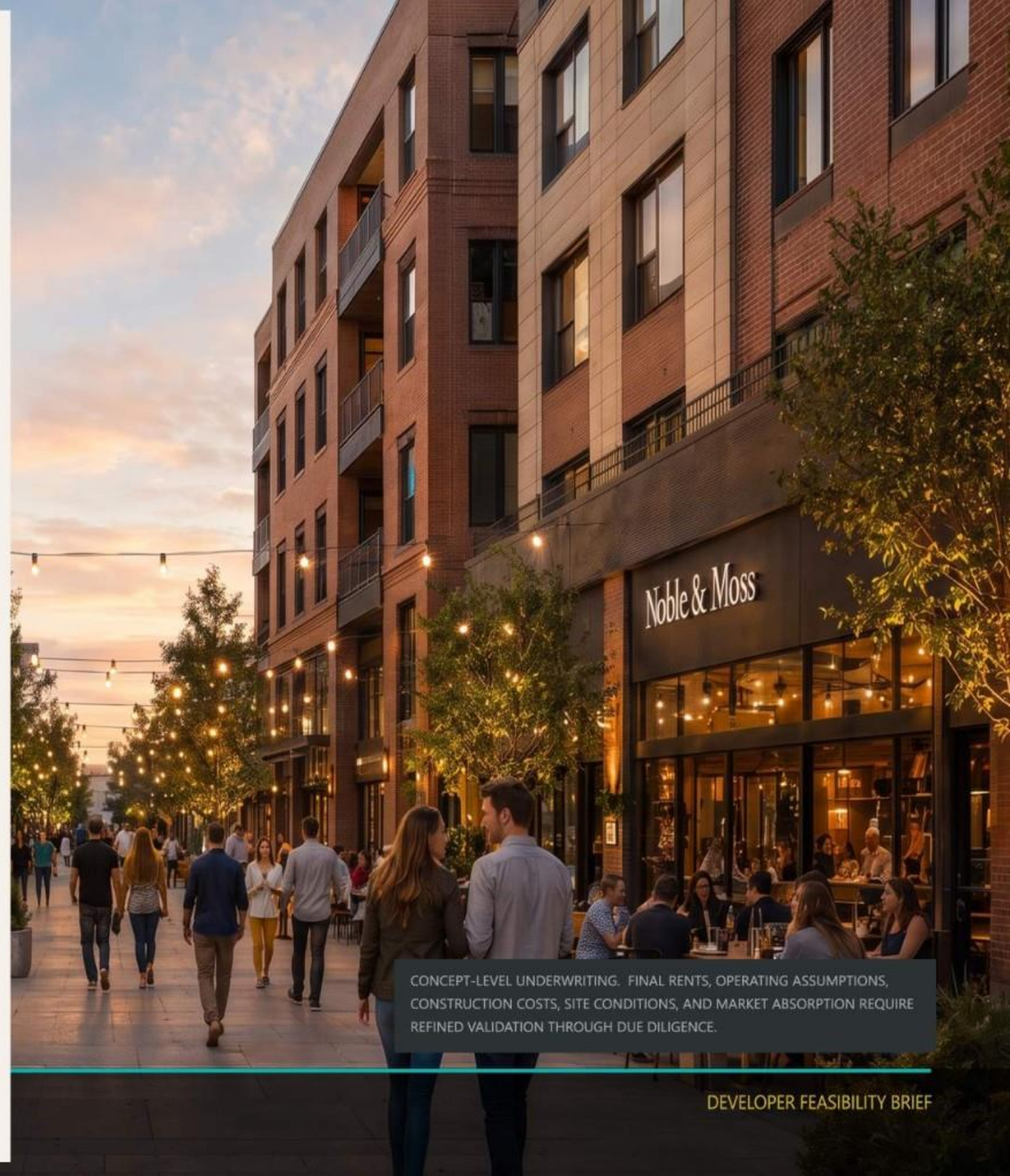
ProForma.

Coordinating premium rent stack, retail rent, compact unit strategy, and cost discipline.

DEVELOPMENT BASIS	COST
RESIDENTIAL / SUPPORT	$ 20.50M
RETAIL SHELL	$ 3.20M
STRUCTURED PARKING	$ 4.08M
PASEO + UPPER DECKS	$ 0.86M
SITE / CIVIL / UTILITIES	$ 0.73M
HARD COST SUBTOTAL	$ 29.36M
5% CONTINGENCY	$ 1.47M
15% SOFT COST HOLD	$ 4.62M
LAND	$ 0.31M
TOTAL BASIS	$ 35.76M

STABILIZED PERFORMANCE	AMOUNT
RESIDENTIAL RENT	$ 2.01M
RETAIL RENT	$ 0.38M
PARKING INCOME	$ 0.10M
MISC INCOME	$ 0.10M
GROSS POTENTIAL INCOME	$ 2.59M
EFFECTIVE GROSS INCOME	$ 2.45M
STABILIZED NOI	$ 1.80M
YIELD ON COST	5.04%

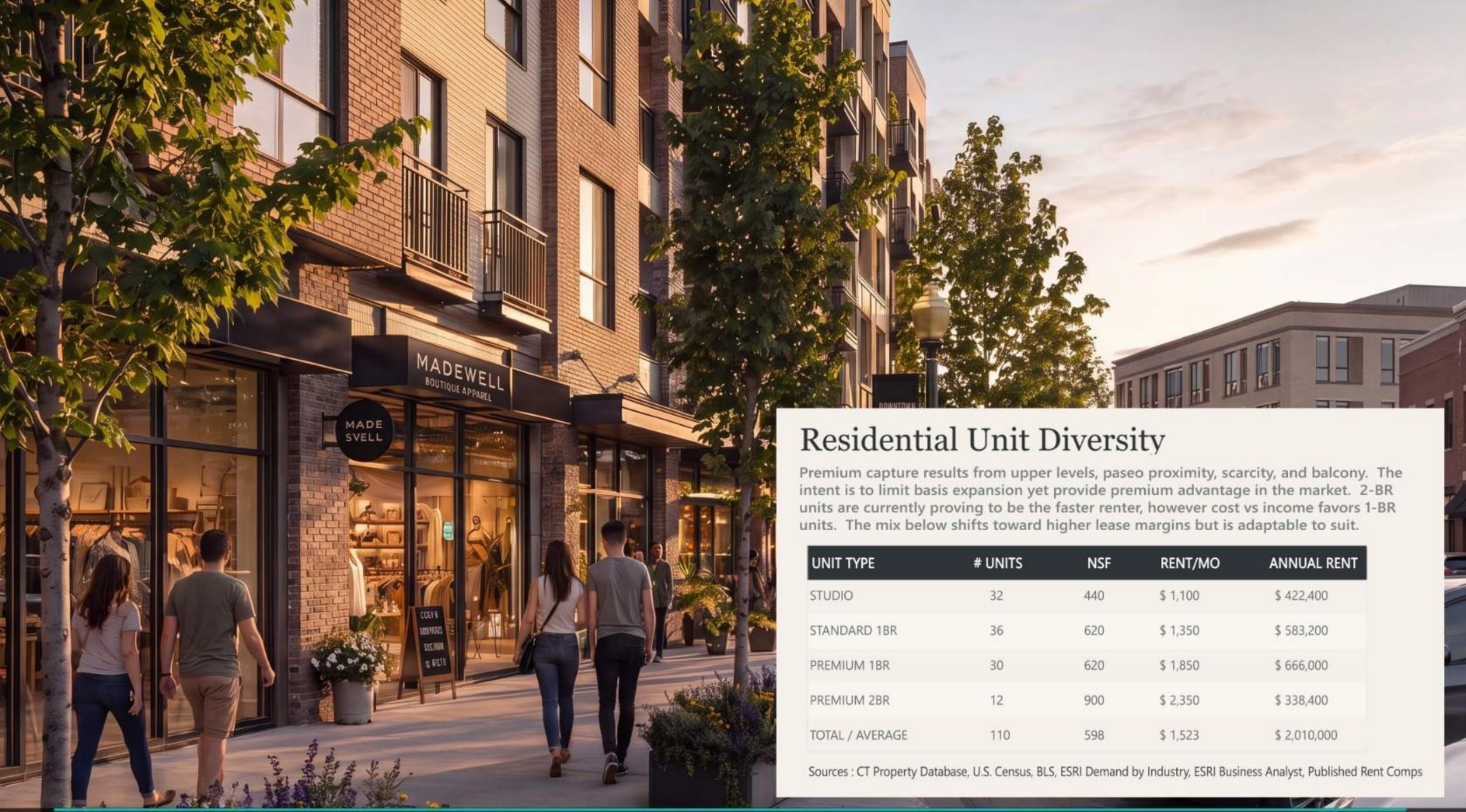
Sources : Cushing Terrell Costimator, WGI, RSMeans/Gordian. $/sf estimation based on construction type and location.
Final design will influence final basis



CONCEPT-LEVEL UNDERWRITING. FINAL RENTS, OPERATING ASSUMPTIONS, CONSTRUCTION COSTS, SITE CONDITIONS, AND MARKET ABSORPTION REQUIRE REFINED VALIDATION THROUGH DUE DILIGENCE.



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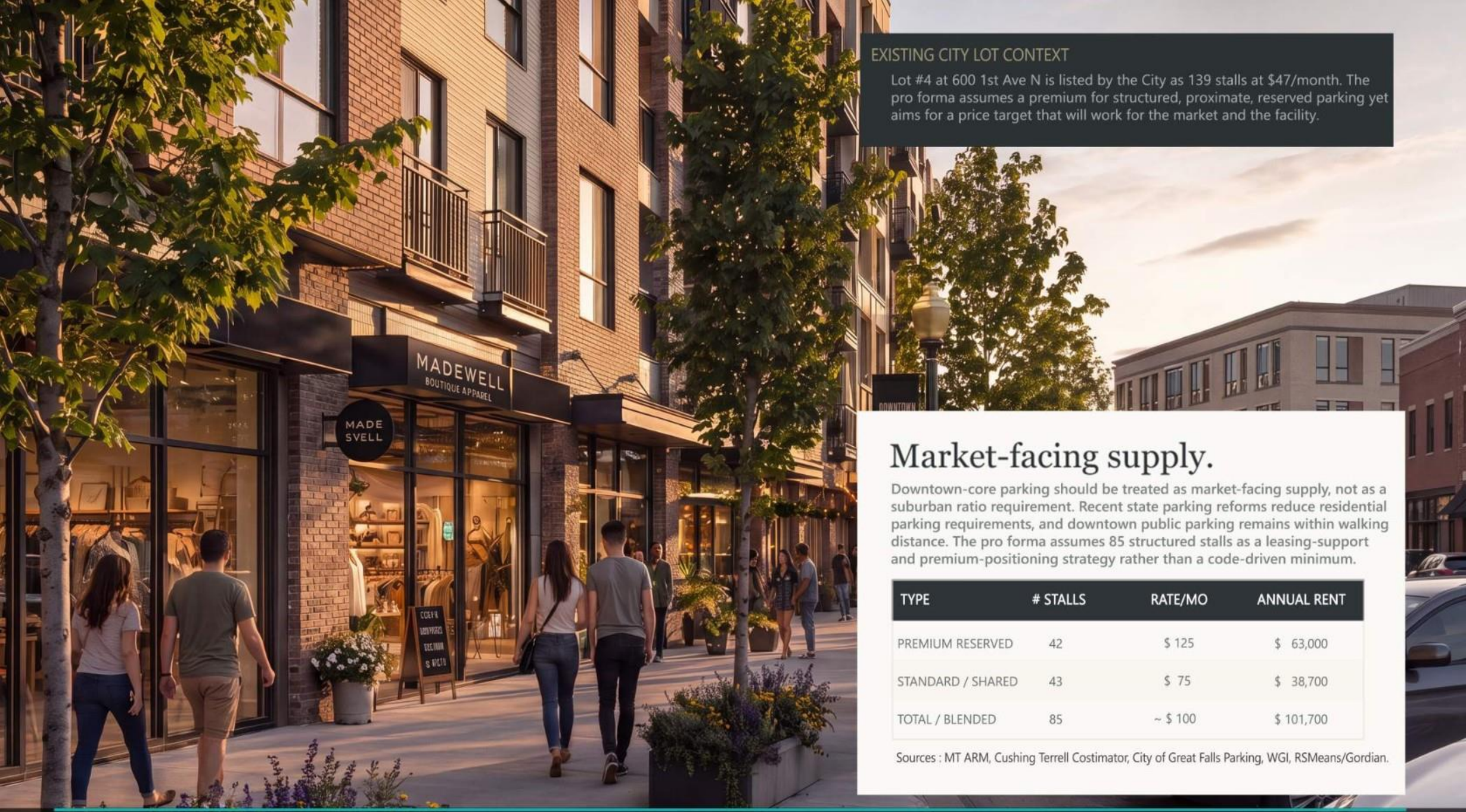


Residential Unit Diversity

Premium capture results from upper levels, paseo proximity, scarcity, and balcony. The intent is to limit basis expansion yet provide premium advantage in the market. 2-BR units are currently proving to be the faster renter, however cost vs income favors 1-BR units. The mix below shifts toward higher lease margins but is adaptable to suit.

UNIT TYPE	# UNITS	NSF	RENT/MO	ANNUAL RENT
STUDIO	32	440	$ 1,100	$ 422,400
STANDARD 1BR	36	620	$ 1,350	$ 583,200
PREMIUM 1BR	30	620	$ 1,850	$ 666,000
PREMIUM 2BR	12	900	$ 2,350	$ 338,400
TOTAL / AVERAGE	110	598	$ 1,523	$ 2,010,000

Sources : CT Property Database, U.S. Census, BLS, ESRI Demand by Industry, ESRI Business Analyst, Published Rent Comps



EXISTING CITY LOT CONTEXT

Lot #4 at 600 1st Ave N is listed by the City as 139 stalls at $47/month. The pro forma assumes a premium for structured, proximate, reserved parking yet aims for a price target that will work for the market and the facility.

Market-facing supply.

Downtown-core parking should be treated as market-facing supply, not as a suburban ratio requirement. Recent state parking reforms reduce residential parking requirements, and downtown public parking remains within walking distance. The pro forma assumes 85 structured stalls as a leasing-support and premium-positioning strategy rather than a code-driven minimum.

TYPE	# STALLS	RATE/MO	ANNUAL RENT
PREMIUM RESERVED	42	$ 125	$ 63,000
STANDARD / SHARED	43	$ 75	$ 38,700
TOTAL / BLENDED	85	~ $ 100	$ 101,700

Sources : MT ARM, Cushing Terrell Costimator, City of Great Falls Parking, WGI, RSMeans/Gordian.



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The Electric Block

600 1ST AVENUE NORTH

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Great Falls DEVELOPMENT ALLIANCE

INTERESTED IN DEVELOPING THIS SITE?



Speak with Jake.

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Great Falls Development Alliance

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