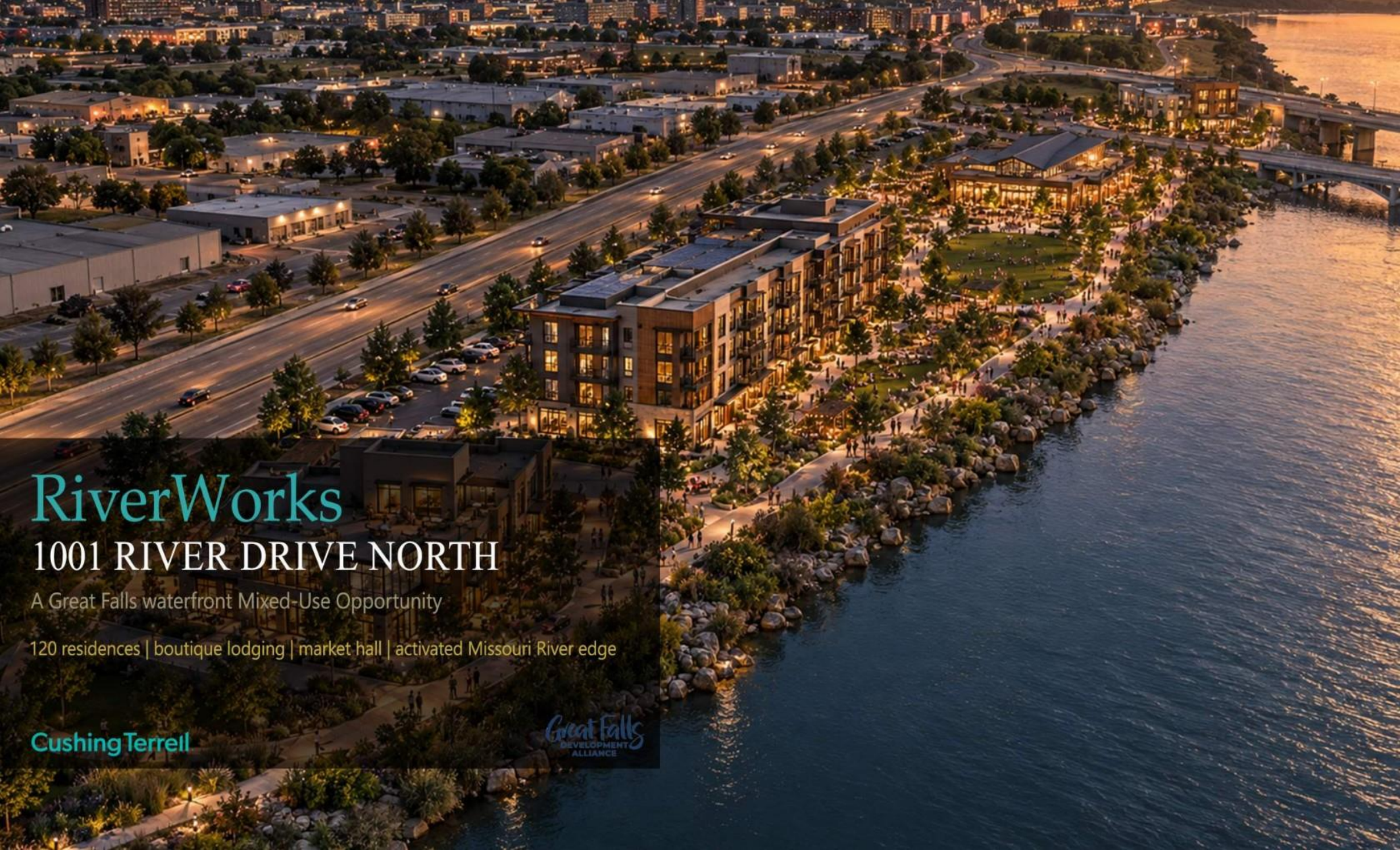

RiverWorks
1001 RIVER DRIVE NORTH
A Great Falls waterfront Mixed-Use Opportunity
120 residences | boutique lodging | market hall | activated Missouri River edge
Cushing Terrell
Great Falls
DEVELOPMENT
ALLIANCE


Cushing Terrell



ILLUSTRATIVE CONCEPT

Investment Case

Housing-led riverfront development : economic viability without public participation.

Great Falls is in a growth period for the foreseeable future, and residential availability remains underserved. This site is one of the only remaining developable sites with direct river frontage. Riverworks combines a durable residential income base with a limited set of destination uses that increase the value of the address. River frontage, trail access, adaptive reuse, and selective vertical density support a differentiated development strategy while maintaining discipline around building area, parking, site costs, and operating complexity.

Residential is the economic driver.

112 River Lofts and eight live/work residences provide the recurring income base. A partial fourth floor preserves unit count while reducing land consumption and protecting space for parking, landscape, and riverfront activity.

The district supports the premium.

The market hall, boutique lodging, wellness, event lawn, and promenade are not independent attractions layered onto the project. Together they create the experience that supports residential rents, lodging demand, repeat visitation, and long-term differentiation.

Basis discipline controls the return.

Adaptive reuse, three consolidated buildings, surface parking, and a deliberately compact amenity program keep the project focused on revenue-producing area and a privately financeable basis.

~5.2 AC	120	22 KEYS	100+	$ 44.2M	5.42%
SITE	RESIDENCES	LODGING	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.


MISSOURI RIVER
Riverfront Promenade / Trail
Event Lawn
Lodging + Wellness
Market Hall
Outfitter / Bike Shop
River Lofts
Existing Bank (to remain)
Parking
Site Access from River Drive North
RIVER DRIVE NORTH
LEGEND
Market Hall
Outfitter / Bike Shop
River Lofts
Lodging + Wellness
Landscape / Public Reaim
Parking / Drive Aisle
Riverfront Promenade / Trail
Existing Building (to remain)
RIVERWORKS
RIVERFRONT MIXED-USE COMMUNITY
RIVER LIVING. LOCAL FLAVOR. A STRONGER TOMORROW.


Cushing Terrell



The district is the amenity.

Rather than carrying a large private amenity package, Riverworks concentrates investment in shared places that serve residents, lodging guests, trail users, and the broader Great Falls market. Each supporting use is sized to create activity, reinforce the riverfront address, and contribute directly or indirectly to revenue.

TENANT STRATEGY	ACTIVATION LAYERS
MARKET HALL + CAFÉ / BAR	DAILY ACTIVITY / FOOD + BEVERAGE / LOCAL IDENTITY
BOUTIQUE LODGING	RIVER-VIEW STAYS / VISITOR CAPTURE / MARKET SUPPORT
WELLNESS + LIVE/WORK	REPEAT LOCAL TRAFFIC / RESIDENT AMENITY / FLEXIBLE INCOME
BIKE HUB / OUTFITTER	TRAIL CONNECTION / RENTALS / VISITOR UTILITY
EVENT LAWN + PROMENADE	EVENTS / SEASONAL DRAW / PREMIUM ADDRESS

8,000 SF
REUSE

5,200 SF
MARKET HALL

22 KEYS
LODGING

32,000 SF
EVENT LAWN

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.

Housing income carries the project; adaptive reuse, compact supporting uses, and cost discipline protect the basis.

DEVELOPMENT BASIS	COST
MARKET / LODGING / BIKE HUB	$ 5.25M
RIVER LOFTS	$ 21.77M
WELLNESS / LIVE-WORK / SERVICE	$ 3.65M
RIVERFRONT / LAWN / PROMENADE	$ 0.96M
SITE / CIVIL / UTILITIES	$ 3.45M
5% CONTINGENCY	$ 1.75M
14% SOFT COST HOLD	$ 4.91M
FF&E / STARTUP	$ 0.90M
LAND	$ 1.55M
TOTAL BASIS	$ 44.20M

STABILIZED PERFORMANCE	AMOUNT
RIVER LOFTS + LIVE/WORK	$ 1.76M
MARKET HALL + BIKE HUB	$ 0.17M
WELLNESS	$ 0.11M
BOUTIQUE LODGING	$ 0.25M
PARKING / EVENTS / MISC	$ 0.10M
STABILIZED NOI	$ 2.39M
INITIAL YIELD ON COST	5.42%

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.



Residential Unit Diversity

112 River Lofts and eight live/work residences provide the project's primary recurring income. A partial fourth floor allows for maximum efficiency of the riverfront and provides the active foundation for sustainable rent retention.

UNIT TYPE	# UNITS	NSF	RENT/MO	ANNUAL RENT
STUDIO	14	500	$ 1,450	$ 243,600
1-BEDROOM	70	675	$ 1,785	$ 1,499,400
2-BEDROOM	28	925	$ 2,350	$ 789,600
LIVE/WORK	8	900	$ 2,400	$ 230,400
TOTAL / AVERAGE	120	728	$ 1,919	$ 2,010,000

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


MARKET HALL
CushingTerrell

RiverWorks

1001 RIVER DRIVE NORTH

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Cushing Terrell

Great Falls DEVELOPMENT ALLIANCE

INTERESTED IN DEVELOPING THIS SITE?



Speak with Jake.

Jake Clark, DHPE, EDFP

Vice President, Business Development

Great Falls Development Alliance

406-403-4937

Jake@GrowGreatFalls.org