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ADVISORS

Offering Memorandum

## Industrial Sale/Lease Opportunity

923 2nd Avenue North  
Billings, Montana

±33,543 SF | Distribution/Warehouse

Exclusively listed by:

**Claire Matten, CCIM | SIOR**

Claire@SterlingCREadvisors.com

406.360.3102







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# Opportunity Overview

SterlingCRE Advisors is pleased to present 923 2nd Avenue North, modern industrial building positioned in the thriving North Park Commercial District of Billings, Montana. This ±33,543 square foot property represents a prime opportunity, surrounded by a robust commercial corridor with immediate access to I-90 and Billings’ primary arterials.

Approximately ±26,307 square feet is available for occupancy, allowing a new owner to utilize nearly 78% of the building while benefiting from supplemental in-place income. Two established tenants currently generate annual rental revenue of \$54,444, offering a rare blend of owner-user functionality with investment upside. The asset also qualifies for SBA financing, providing an attractive pathway for owner-occupiers to secure favorable lending terms.

Strategically located with excellent visibility and access, the property is zoned Light Industrial (IL) and features three grade-level doors, one dock-high loading door, and a flat topography that allows for ample parking and multiple points of ingress and egress. The south-facing corner unit offers an exceptional retail or office showroom presence, maximizing street exposure and natural light.

## Interactive Links

 [Link to Listing](#)

 [Street View](#)

 [Video Tour](#)

Address	923 2nd Ave North, Billings, MT 59101
Purchase Price	\$3,675,000 (\$109.56/SF)
Lease Rate	\$7.50/SF, NNN
Property Type	Flex/Warehouse Investment Opportunity
Total Acreage	±1.018 Acres
Building Size	±33,543 SF   ±26,307 SF Available
Tenant(s)	Available Space (±26,307 SF) NWest Co, LLC (±4,823 SF) American Roofing & Exteriors (±2,413 SF)

# 923 2nd Avenue North

\$3,675,000 (\$109.56/SF) | \$7.50/SF NNN

Building SF	±33,543 SF
Geocode	03-1033-34-2-11-01-0000
Year Built/Renovated	1957; Remodeled 2000
Zoning	Light Industrial (L1)
Access	I-90; 2nd Ave North; North 10th Street
Services (separately metered)	City Water and Sewer; Northwestern Energy; Montana-Dakotas Utilities
Property Taxes	\$27,252.65 (2025)
Parking	Surface Parking
Loading	Grade Level (3); Dock-high (1)
Clear Height	16'+
Interstate Proximity	±0.50 miles away



Property Details





**Two tenants provide a new owner-occupier supplemental income**



**Attractive in-fill location with close proximity to I-90 and Main Street**



**Professionally managed and well-maintained including several recent capital improvements**



**Dedicated parking, storage, and multiple ingress/egress points**



**±26,307 SF available available for an owner-occupier**



# LOCATION



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3rd Ave North

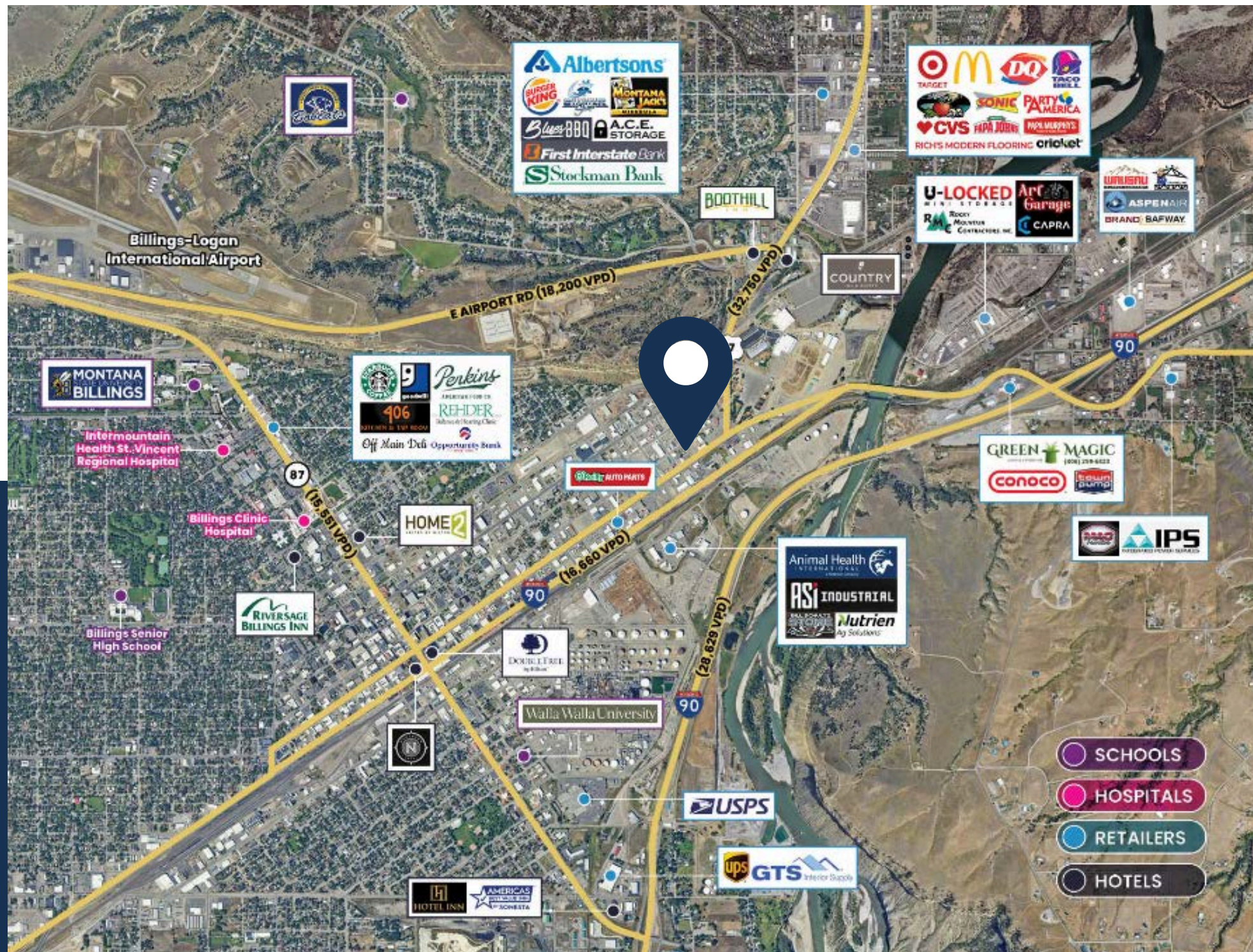
2nd Ave North

North 9th St

The Heights and Highway  
87 Access

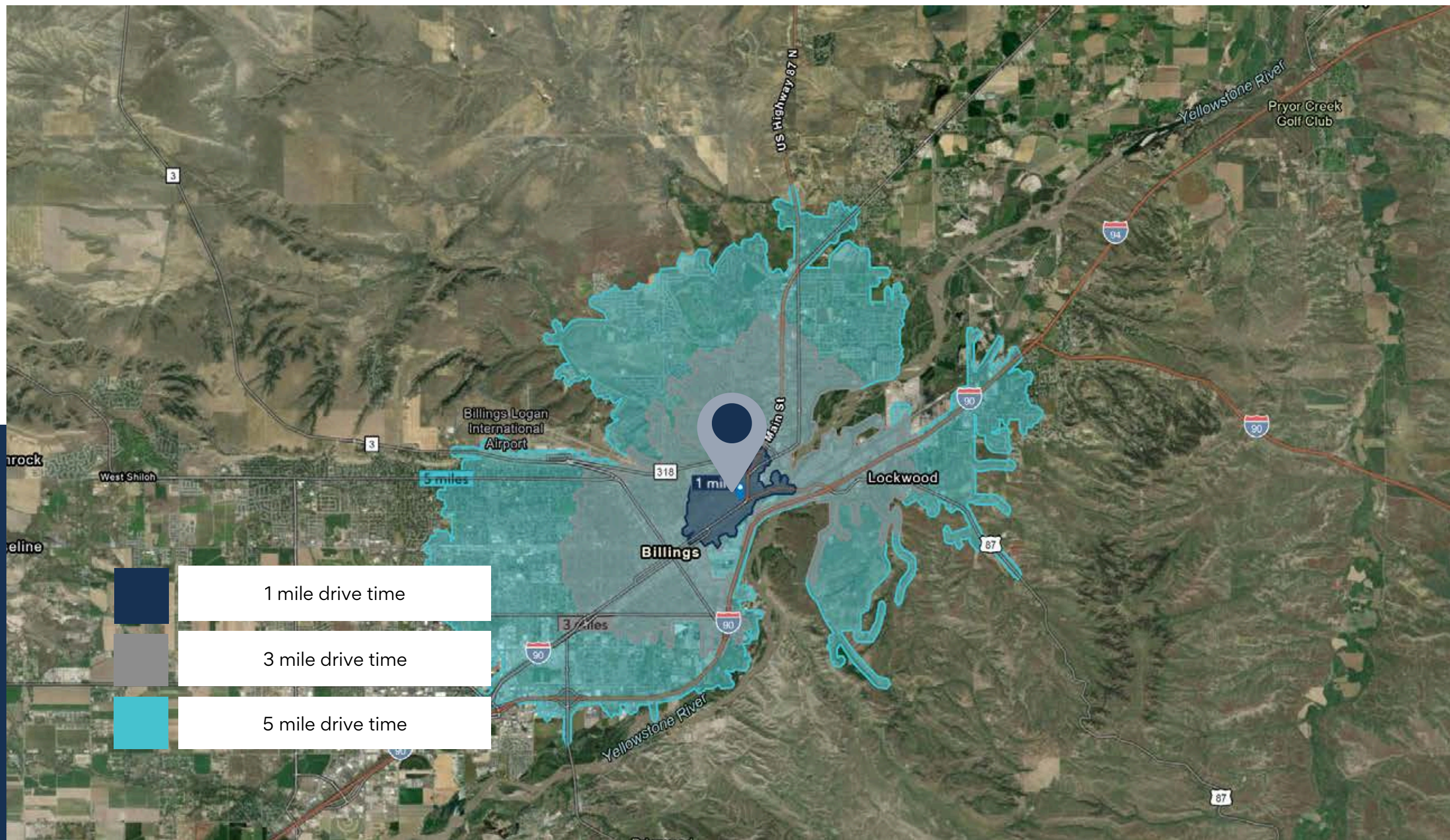






## Retailer Map





Drive Time Map





## KEY FACTS

5 miles

80,984

Population

37.3

Median Age

2.3

Average Household Size

\$74,204

Median Household  
Income

20,155

2023 Owner Occupied  
Housing Units (Esri)

13,768

2023 Renter Occupied Housing  
Units (Esri)

## BUSINESS

5 miles



4,482

Total Businesses



68,303

Total Employees

## HOUSING STATS

5 miles



\$324,335

Median Home Value



\$10,270

Average Spent on  
Mortgage & Basics



\$867

Median Contract Rent

### 2024 Households by income (Esri)

5 miles

The largest group: \$100,000 - \$149,999 (18.7%)

The smallest group: \$200,000+ (6.2%)

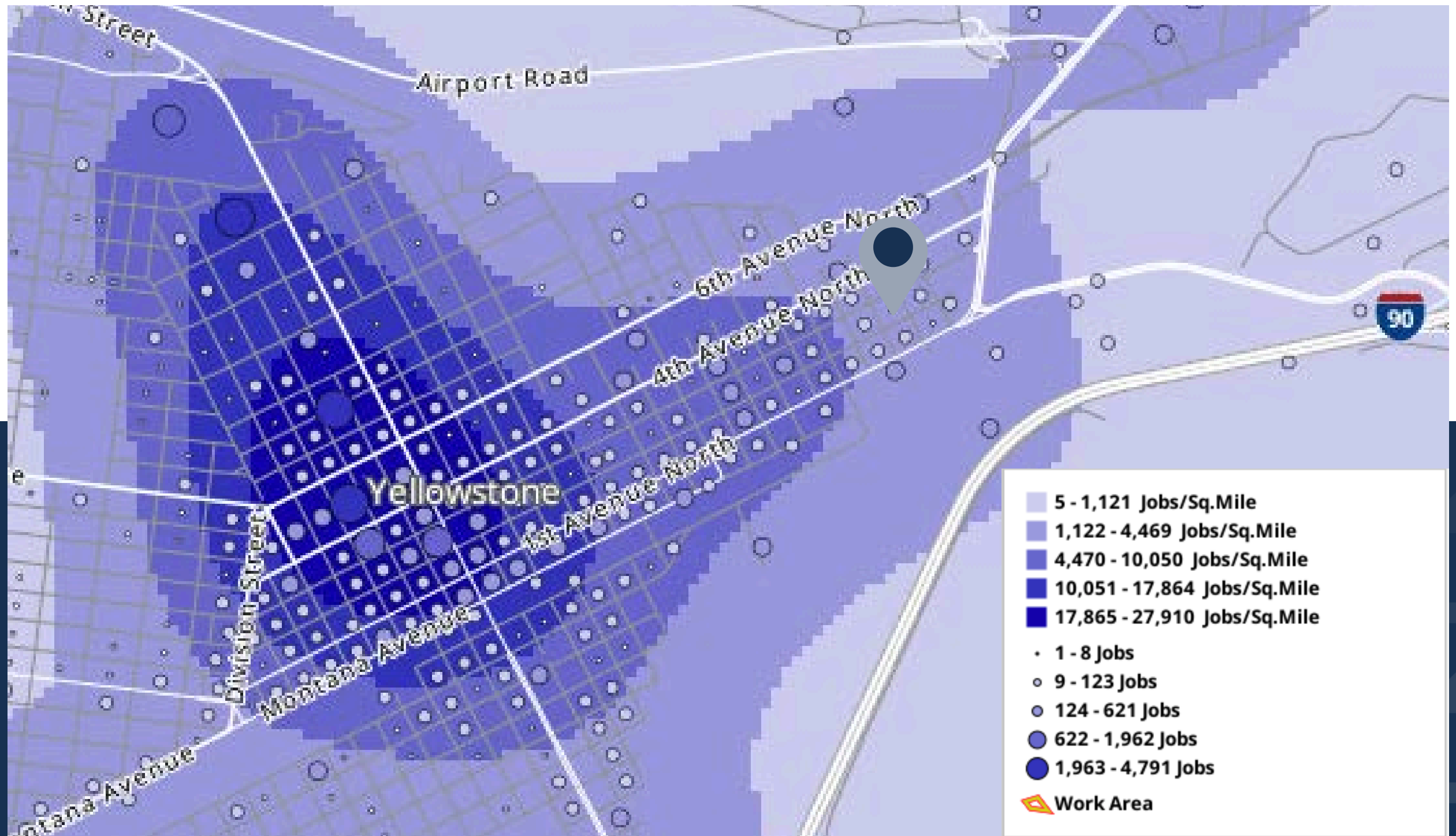
Indicator ▲	Value	Diff	
<\$15,000	6.4%	+1.4%	
\$15,000 - \$24,999	6.7%	+1.0%	
\$25,000 - \$34,999	8.9%	+1.5%	
\$35,000 - \$49,999	12.8%	+1.8%	
\$50,000 - \$74,999	15.6%	+1.7%	
\$75,000 - \$99,999	18.2%	0	
\$100,000 - \$149,999	18.7%	-2.2%	
\$150,000 - \$199,999	6.5%	-1.6%	
\$200,000+	6.2%	-3.6%	

Bars show deviation from Yellowstone County

Variables	1 mile	3 miles	5 miles
2022 Total Population	889	33,264	80,984
2022 Household Population	852	31,899	78,326
2022 Family Population	497	22,110	57,480
2027 Total Population	901	33,694	82,319
2027 Household Population	863	32,330	79,661
2027 Family Population	500	22,266	58,154

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	\$28,050	\$35,511	\$38,403
2022 Median Household Income	\$46,545	\$60,318	\$74,204
2022 Average Household Income	\$59,265	\$79,010	\$91,108
2027 Per Capita Income	\$33,354	\$42,235	\$45,529
2027 Median Household Income	\$58,018	\$75,748	\$83,807
2027 Average Household Income	\$70,198	\$92,997	\$106,763





Area Employment Heat Map



# PROPERTY DETAILS



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**FILING**

SURVEYED & PLATTED BY EDWARD R. WALDO, BILLINGS, MONT.

1949

N



**SCALE**  
1" = 100'

This map/plat is being furnished as an aid in locating the herein described land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, or acreage shown thereon.

CERTIFICATE OF DEDICATION

THE PIERCE PACKING COMPANY, a Montana Corporation, owner of the following described tract of land, does hereby certify that it has caused to be surveyed, subdivided, and platted into lots, blocks, streets, avenues, and alleys, as shown by the plat and the CERTIFICATE OF SURVEY, hereunto annexed, said tract of land, being a portion of the SW $\frac{1}{4}$  NW $\frac{1}{4}$  of Section 34, T. 1 N., R. 26 E., M. P. M., Yellowstone County, Montana, being more particularly described as follows, to-wit: Beginning at the Northwest corner of the SW $\frac{1}{4}$  NW $\frac{1}{4}$  of Section 34, T. 1 N., R. 26 E., M. P. M.: Thence S 10° 15' W a distance of 728.09 feet; thence S 33° 18' E a distance of 57.60 feet; thence N 56° 42' E a distance of 1216.99 feet; thence N 14° 05' E a distance of 89.59 feet; thence N 88° 51' W a distance of 1055.04 feet to the point of beginning, said tract to be known and designated as INDUSTRIAL SUBDIVISION, second filing, and the lands included in all streets, avenues, and alleys shown on the annexed plat, are hereby granted and donated to the use of the public forever.

IN WITNESS WHEREOF, the PIERCE PACKING COMPANY, a Montana Corporation, has caused this Certificate to be:

## Plat Map



## Flood Zone Determination

OUT ^



Flood Plain





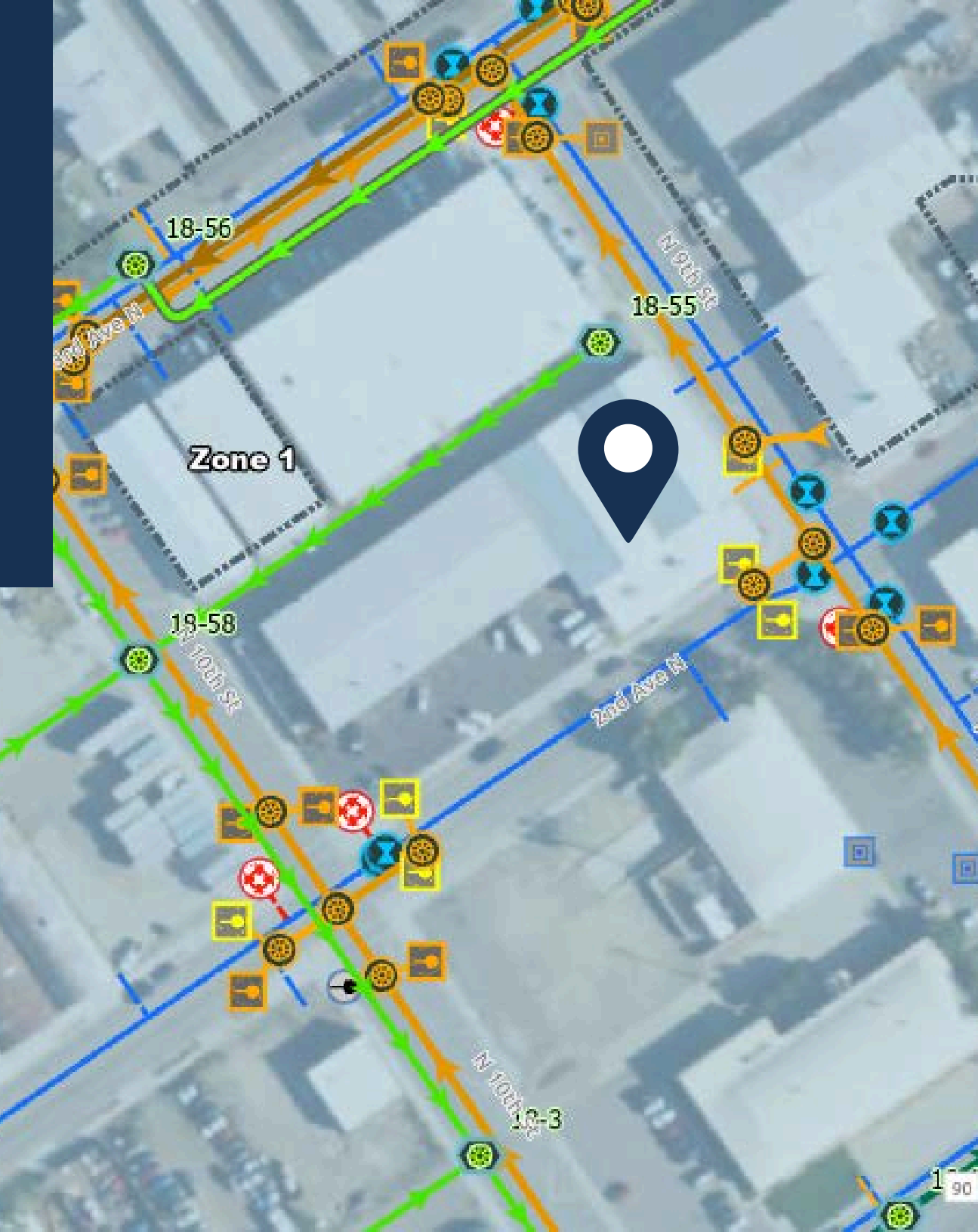
## Zoning

City of Billings

Industrial Light (I1)

[Link to Zoning Code](#)





# Utilities

<b>Water</b>	City Water(Connection on N 9th St)
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<b>Wastewater</b>	City Sewer (Connection in Alley)
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<b>Electric</b>	Northwestern Energy
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<b>Gas</b>	Montana-Dakotas Utilities
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**\*\*Please inquire regarding information on historical environmental testing for the subject property\*\***





# MARKET OVERVIEW



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# Industrial Market Update | Billings

	UNDER 5,000 SF	5,000 TO 30,000 SF	OVER 30,000 SF
Vacancy Range	7.0-8.0% RISING	4.0% FLAT	2.0% DOWN
Lease Rate Range *	\$7.50-\$11.50	\$7.50-\$12.00	\$6.50-\$9.50+
Cap Rate Ranges	6.5%-7.5%	6.5%-7.5%	5.0%-7.0%
*Price Per Square Foot, NNN Equivalent Source:NAI Dec 2024			

Billings continues to see strong industrial demand, though dynamics vary by size. Vacancy is rising for spaces under 5,000 SF (7.0%–8.0%) as supply catches up. Mid-sized spaces (5,000–30,000 SF) remain stable, while large spaces (30,000+ SF) are tightening, with vacancy down to 2.0%.

Distribution users are driving demand for larger footprints, and many companies are seeking build-to-suit options, keeping interest in industrial-zoned land steady.



## Opportunities

- Build to suit for larger users
- Options already ideal for distribution
- Sale/leaseback
- Subleases





# Brokerage Advisor & Team



**CLAIRE MATTEN, CCIM | SIOR**  
Commercial Real Estate Advisor

Claire has a long record of successfully guiding local, national, and multi-national clients with their commercial real estate acquisitions, lease obligations, asset reposition and dispositions. Claire specializes in industrial investment, commercial office, and self-storage properties.



**JOE TREDIK**  
Leasing Specialist

Joe brings a personal understanding of the local market, its trends, and its unique opportunities to the Sterling Team. He leverages his accounting background and leasing experience to provide clients with detailed financial analysis and strategic insights that enable clients to make well informed leasing decisions.



**SIERRA PIERCE**  
Transaction Coordinator

Sierra has a sharp eye for detail with a background in client service and project coordination. With experience in marketing, small business ownership, and healthcare administration, Sierra has spent her career managing logistics, building strong relationships, and ensuring no task falls through the cracks.



# Disclaimer

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