



# BELGRADE OFFICE/WAREHOUSE

1408 N JACKRABBIT LN, BELGRADE, MT 59714



- ±12,224 SF office/warehouse on 1.77 acres with an additional building pad
- ±9,300 SF clear-span warehouse with 16' ceiling heights
- ±2,940 SF fully climate-controlled office with high-end finishes
- Warehouse features: Two dock-high doors (truck well) + two grade-level roll-up doors, polished concrete floors, LED lighting, gas heaters, restroom
- Functional office layout with open work areas, four private offices, breakroom, laundry, multiple restrooms (incl. shower)
- Fire suppression, monitored alarm, city utilities, asphalt yard/parking
- Built in 2022; prime Belgrade location near BZN Airport

## FOR SALE

**MICHAEL REAMS, CCIM**

*broker*

406.451.8283

michael@starncommercial.com

**KEVIN BLACK**

406.579.0560

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1276 North 15th Avenue #103 | Bozeman, MT 59715

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# BELGRADE OFFICE/WAREHOUSE

## PROPERTY SUMMARY



### PROPERTY DESCRIPTION

Located in Belgrade, MT, this commercial property features a  $\pm 12,224$  SF office/warehouse building plus an additional building pad for future expansion. Situated on 1.77 acres near Bozeman Yellowstone International Airport (BZN), the property was built in 2022 and includes approximately 9,300 SF of warehouse space and 2,940 SF of office. The clear-span warehouse offers 16' ceiling heights and is equipped with two dock-high doors (truck well) and two grade-level roll-up doors. Warehouse improvements include a polished concrete slab, LED lighting, gas-fired unit heaters, and a dedicated restroom. The fully climate-controlled office space is well finished and has never been occupied. The lower level features an open work area, two private offices, a kitchenette/breakroom with washer and dryer, and a restroom. The upper level includes an open area, two private offices, a restroom with shower, and storage. The entire building is equipped with a fire suppression system and monitored alarm system and is serviced by city water, sewer, natural gas, and electricity. Stick-built construction with metal siding provides a clean, modern aesthetic, while the asphalt-paved parking lot and yard offer excellent access and outdoor storage. An additional building pad towards the front of the site allows for construction of an approximately 9,000 SF building, creating a compelling value-add opportunity. Ideal for an owner-user interested in a turn-key property or investor seeking strong cash flow.

### OFFERING SUMMARY

Sale Price:	\$3,160,000
Lot Size:	1.772 Acres
Building Size:	12,240 SF

### VALUATION SUMMARY

Existing Improvements (\$160 p/SF):	\$1,958,400
Land (\$11.50 p/SF):	\$890,000
Additional Building Pad:	\$310,000
Total Property Value:	\$3,158,400
Property Listed at (Rounded):	\$3,160,000
Rental Rate for Valuation:	\$15 p/SF NNN
Net Operating Income:	\$165,699
Cap Rate (Based on Improvements):	6.5%
Value Add Opportunity:	Yes

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## COMPLETE HIGHLIGHTS



### PROPERTY INFORMATION

Lot Size:	1.772 Acres
Gross Leasable Area	12,240 SF
Tenancy	Single or Multiple
Warehouse Ceiling Height	16 ft
Warehouse Space	9,300 SF
Office Space	2,950 SF
Number of Floors	2
Average Floor Size (Office)	1,470 SF
Year Built	2022
Value Add Opportunity	Yes, Additional building pad
Warehouse %	76.0%
Framing	Stick Frame
Condition	Excellent
Roof	Trussed / Asphalt
Free Standing	Yes
Number of Buildings	1
Floor Coverings	Polished Concrete, Commercial Carpet, and LVP
Foundation	Warehouse constructed on a poured concrete slab; office built on a foundation with crawl space.
Mezzanine	None
Office Buildout	Large open work areas complemented by multiple private offices
Utilities	Property is serviced by natural gas, single-phase power (with ability to upgrade to three-phase), and full municipal utilities including city water and sewer.
Topography	Rectangular parcel with level topography and an additional building pad
Construction Type	Wood-frame construction with metal siding; clear-span warehouse

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## ADDITIONAL PHOTOS



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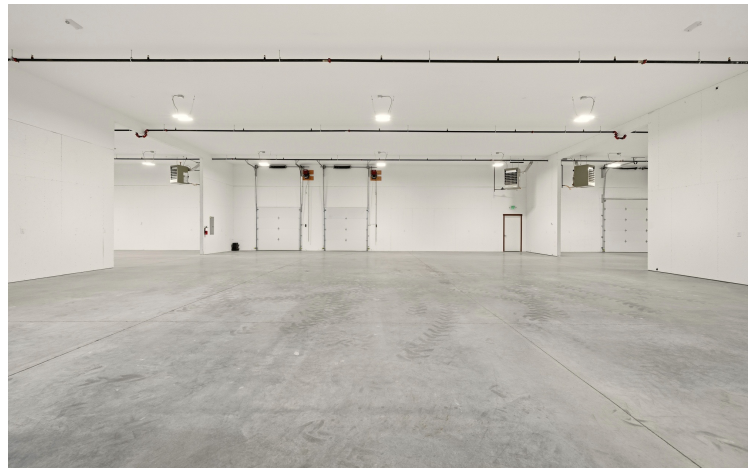
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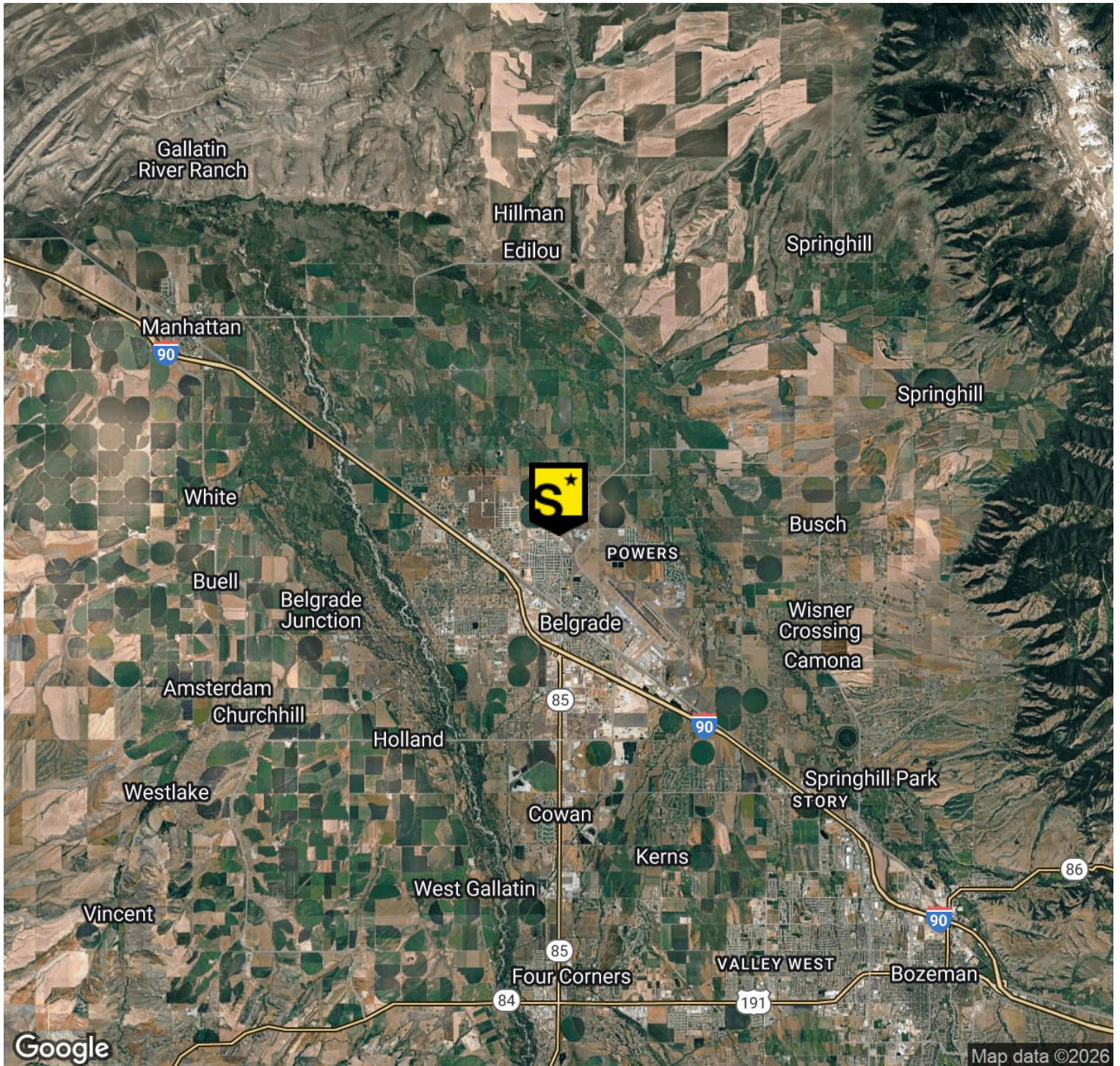




**STARNER**  
COMMERCIAL  
REAL ESTATE

# BELGRADE OFFICE/WAREHOUSE

## LOCATION MAP



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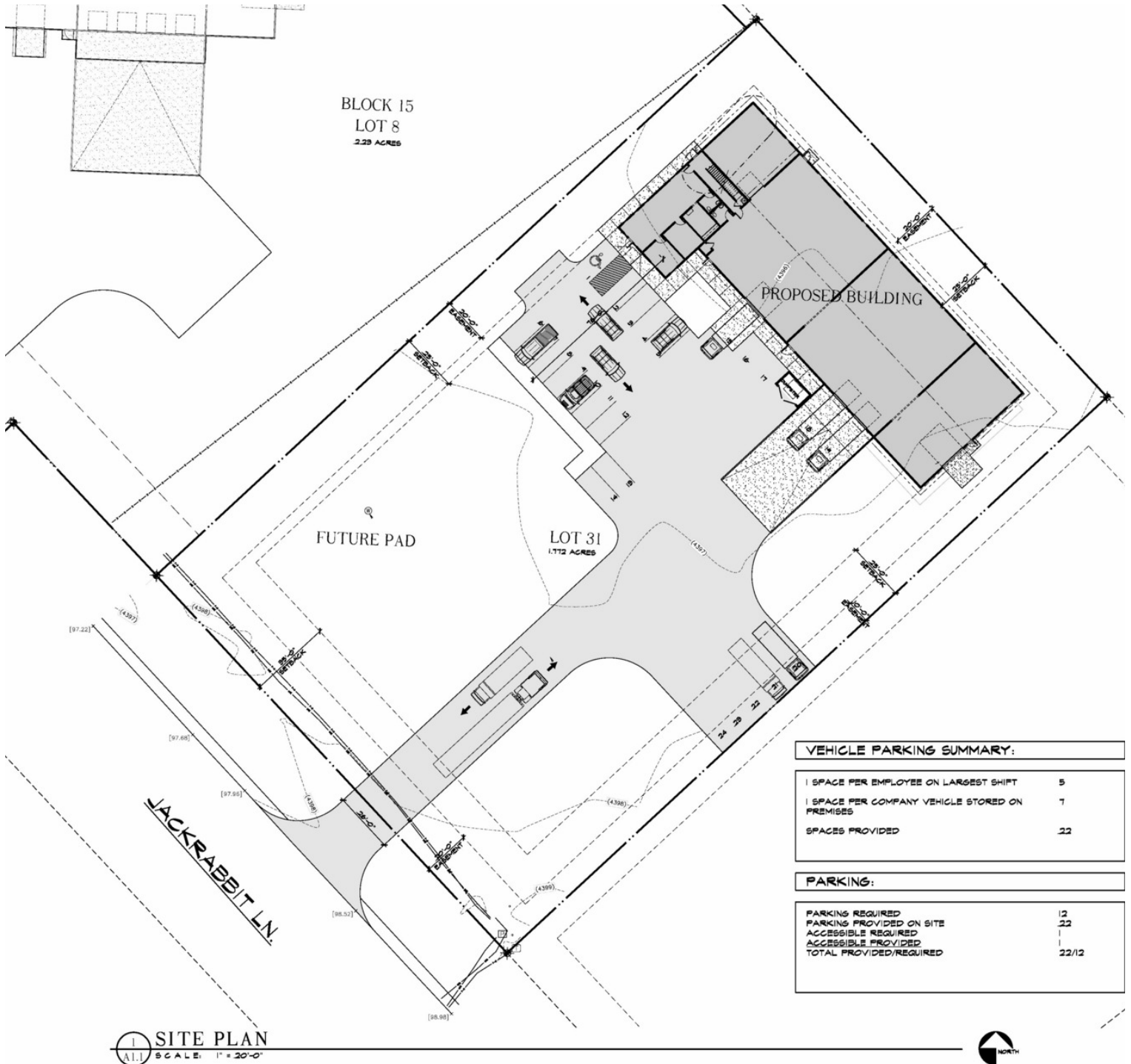




**STARNER**  
COMMERCIAL  
REAL ESTATE

# BELGRADE OFFICE/WAREHOUSE

## SITE PLANS



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## FINANCIAL SUMMARY

### INVESTMENT OVERVIEW

Price	\$2,850,000
Price per SF	\$233
GRM	17.21
CAP Rate	6.50%
Cash-on-Cash Return (yr 1)	1.07%
Total Return (yr 1)	\$48,750
Debt Coverage Ratio	1.05

### OPERATING DATA

Gross Scheduled Income	\$183,600
Total Scheduled Income	\$183,600
Vacancy Cost	\$9,180
Gross Income	\$174,420
Operating Expenses	\$8,721
Net Operating Income	\$165,699
Pre-Tax Cash Flow	\$7,633

### FINANCING DATA

Down Payment (25%)	\$715,000
Loan Amount (75% LTV)	\$2,145,000
Annual Debt Service	\$158,066
Monthly Debt Service	\$13,172
Interest Rate	5.5%
Amortization Period	25 Years
Loan Term	5 Years
Principal Reduction (yr 1)	\$41,117

### SUMMARY

Unit 1: Existing Building	\$2,850,000
Unit 2: Additional Building Pad	\$310,000
Total Property Value:	\$3,160,000

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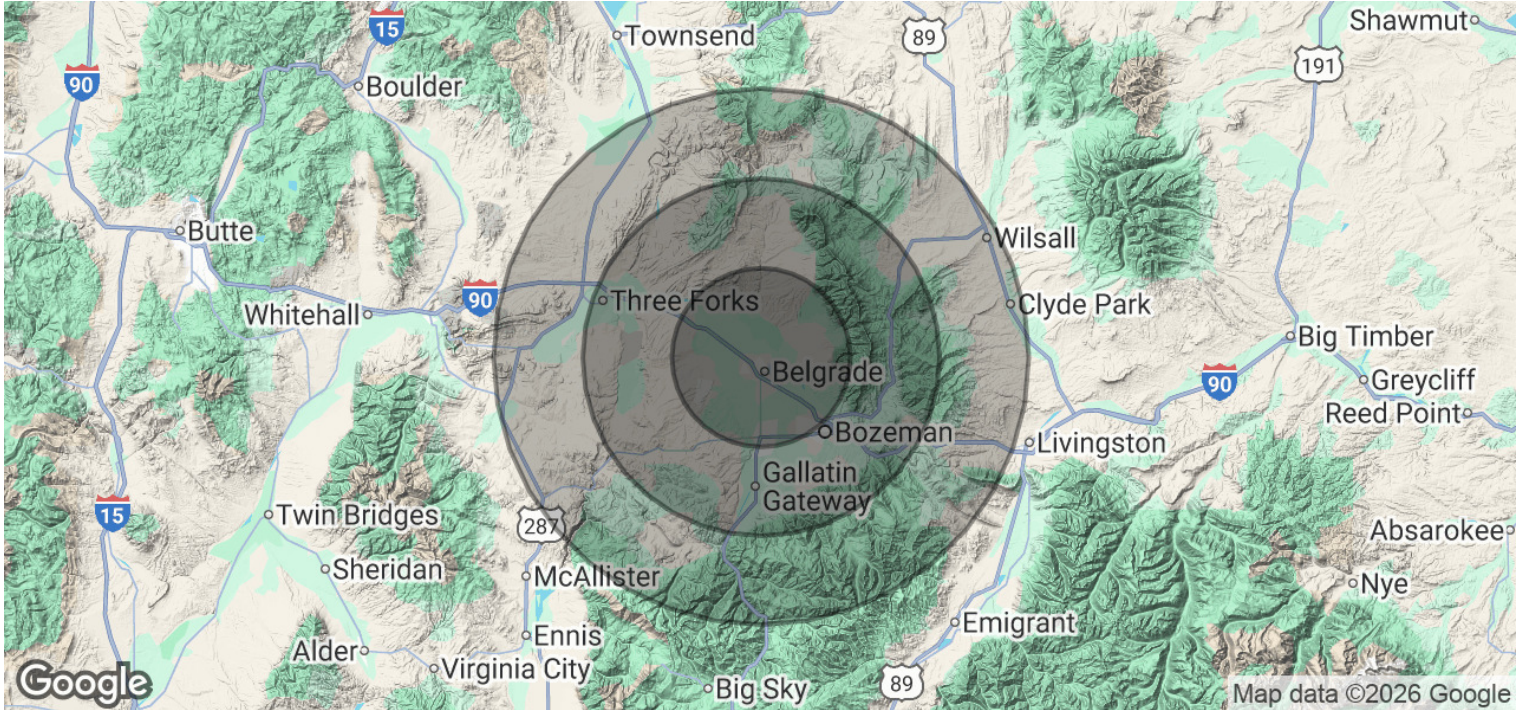
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# BELGRADE OFFICE/WAREHOUSE

## DEMOGRAPHICS MAP & REPORT



POPULATION	10 MILES	20 MILES	30 MILES
Total Population	61,568	121,634	127,928
Average Age	38	37	38
Average Age (Male)	37	37	37
Average Age (Female)	38	38	38

HOUSEHOLDS & INCOME	10 MILES	20 MILES	30 MILES
Total Households	24,001	47,789	50,374
# of Persons per HH	2.6	2.5	2.5
Average HH Income	\$127,918	\$128,507	\$127,509
Average House Value	\$651,103	\$686,839	\$687,923

Demographics data derived from AlphaMap

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## ADVISOR BIO 1



**MICHAEL REAMS, CCIM**

**Broker**

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Direct: **406.451.8283**

### PROFESSIONAL BACKGROUND

Michael Reams is a commercial Broker specializing in the sale and leasing of investment and owner-user properties in Southwest Montana. Affiliated with Starn Commercial, Michael and the Starn Commercial brokerage are the top producing CRE firm in Bozeman and the greater Gallatin Valley. As an experienced Broker and Principal, Michael offers industry leading brokerage and consulting services for all major asset classes: commercial, multifamily, industrial, and land developments

With his CCIM designation, Michael's ability to perform financial analysis, market research, and strategic planning offers his clients tremendous value when deciding to acquire, dispose, refinance, or hold their CRE assets. Michael receives great reviews from former clients due to his industry knowledge, effective marketing, tactful negotiation skills, and clear communication throughout even the most complicated transactions.

Over the past 10 years, Michael has worked with Fortune 500 companies and startups alike, helping both investors and end-users satisfy their CRE requirements and achieve their financial goals. When working with large corporations that are entering the Montana CRE market, Michael frequently partners with national brokerages, performing the role as the local Broker.

Michael's business is based on quality relationships. He is an active member in the brokerage and CCIM communities and maintains a large professional network with other brokers, lenders, appraisers, title and escrow officers, land use consultants, attorneys, and developers. He is well-connected nationwide. Michael is currently the President of the Montana CCIM Chapter.

Michael encompasses a unique blend of financial acumen and problem-solving abilities while striking the balance between professionalism and a friendly personality. His comprehensive understanding of the CRE industry, extensive commitment to clients, and steadfast work-ethic ensures exceptional representation when working with Michael.

Michael and his wife, Katie, enjoy life with their two kids in the greater Bozeman area and take advantage of all Montana has to offer through skiing, hunting, golfing, and sailing.

### EDUCATION

Starn Commercial Real Estate  
1276 North 15th Avenue #103  
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