



SterlingCRE
ADVISORS

Industrial Investment Opportunity on ± 5.19 Acres | **7.6% Cap Rate**

4685 Expressway
Missoula, Montana

$\pm 21,590$ SF | ± 5.19 acres |
Warehouse/Office with Excess
Yard & Rail Access

Exclusively listed by:

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Opportunity Overview

SterlingCRE Advisors is pleased to present 4685 Expressway; a rare opportunity to acquire a fully-leased, high-performing industrial building on ±5.19 acres. With over twenty-five locations across the Pacific Northwest, GTS Supply has been a strong performer in the Missoula market since 2017. In addition to the low-maintenance income from the long term lease in place, an additional ±1.9 acres is available for a second development project along one of Missoula’s expanding thoroughfares.

The warehouse building is made up of ±19,660 square feet and is equipped with restrooms, a break room, interior loading ramp, and clear height near 26 feet. The office building is made up of ±1,930 square feet and is equipped with four (4) offices, a retail counter and restrooms.

The permissive M1R-2 zoning allows for a wide array of commercial uses along with high density residential. Options range from apartments, live-work units to industrial/office/retail along this corridor. The property was formerly served by a rail spur, which has the potential to be reinstated (subject to safety updates, BNSF guidelines and approvals).

Pricing is broken down into the income approach (7.6% cap rate - August 2025) for the existing lease on ±2.54 acres plus \$7.03/SF for the excess ±2.65 acres (±1.9 acres net) of development land.

Disclaimer: Tenant holds a Right of First Refusal (ROFR) to meet a bona fide offer submitted by a third party. Tenant must elect to exercise said ROFR within 10 days of Landlord notice of receipt of bona fide offer.

Interactive Links

 [Link to Listing](#)

 [Street View](#)

Address	4685 Expressway Missoula, MT 59808
Property Type	Flex/Warehouse with Excess Land
Purchase Price	\$3,145,000 (7.6% cap rate on GTS Building) (\$7.03/SF - Excess ±2.65 Acres)
Lease Expiration	April 30, 2029
Lease Rate	\$14,942.97/mo plus NNN (August 2025)
Annual Escalations	Three (3%) percent
Building Size (per CAMA)	±21,590 SF
Total Acreage	±5.19
Year Built/Remodeled	1994/2005
Loading:	Four (4) grade level doors Two (2) Dock high doors
Buildout	<u>Office:</u> Four (4) offices, retail counter and restrooms <u>Warehouse:</u> Four (4) grade level doors, two (2) dock high loading doors, restrooms, break room, mezzanine

4685 Expressway

Offering Price: \$3,145,000

Total SF	Office Building: ±1,930 SF <u>Warehouse Building: ±19,660 SF</u> ±21,590 SF
Geocode	04-2199-01-1-01-02-0000
Year Built/Renovated	1994/2000/2005
Zoning	M1R-2 (City of Missoula)
Access	Expressway
Services	City Water (Sewer Connection Available) Northwestern Energy Missoula Electric Coop
Taxes	\$55,884.00 (2025)
Traffic Count	Expressway: ±7,844 VPD (AADT 2023)
Interstate Proximity	±1.0 Mile



Property Details



Long term triple net (NNN) lease in-place with 3% annual escalations



Excess yard space for development or expansion



Potential rail access; interior loading ramp



Dynamic M1R-2 zoning allows for wide variety of uses



Close Proximity to Reserve Street, the Wye and I-90

Opportunity Highlights

An aerial photograph showing a suburban residential area with many houses, a large industrial building with multiple garage doors in the foreground, and mountains in the background. A semi-transparent dark blue rectangle is overlaid in the center, containing the word "LOCATION" in white capital letters.

LOCATION



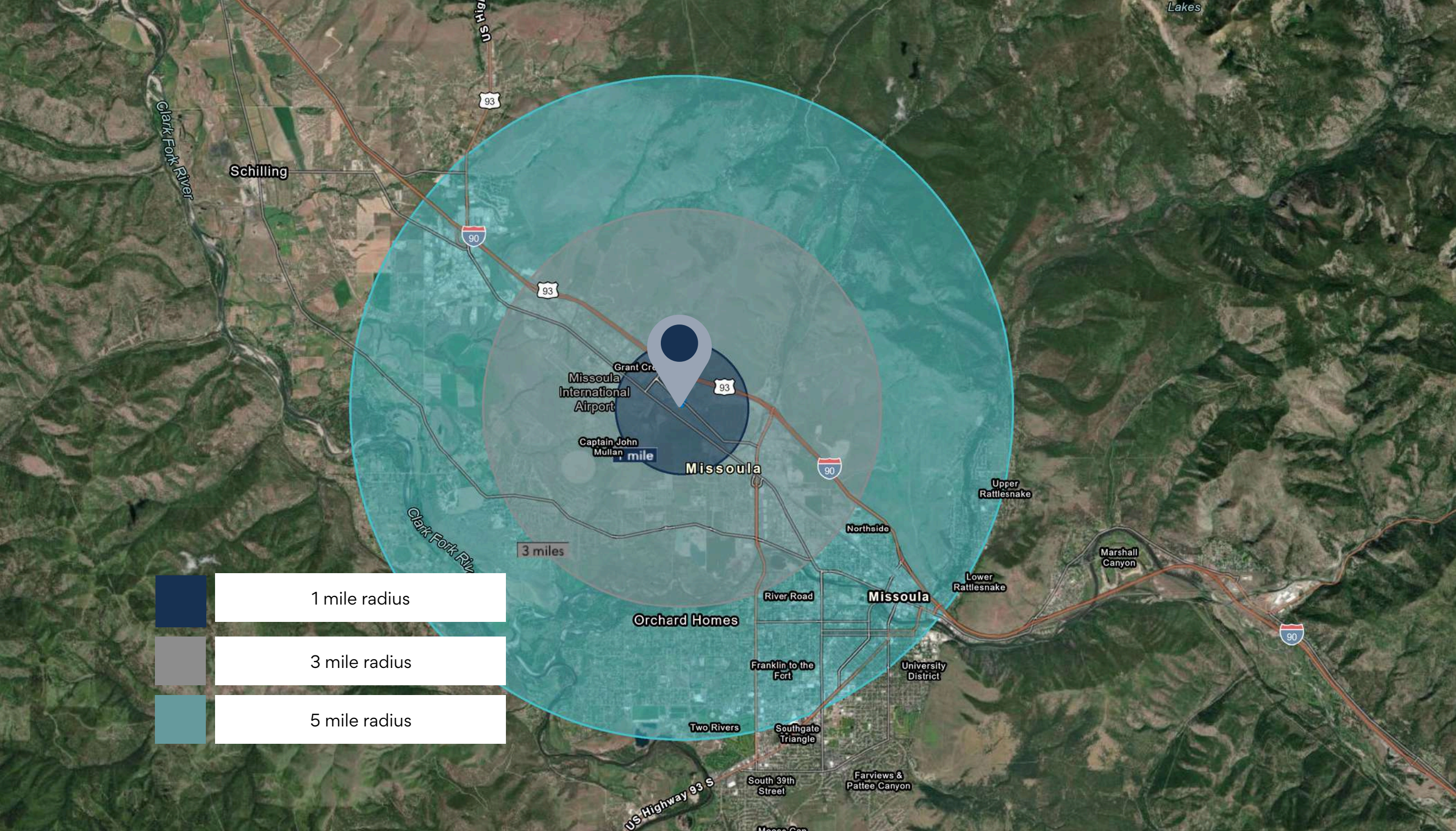
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Regional Locator Map



Retailer Map



Radius / Drive Time Map

KEY FACTS

3 miles

18,266

Population



Median Age



Average Household Size

\$71,754

Median Household Income

4,485

2023 Owner Occupied Housing Units (Esri)

3,638

2023 Renter Occupied Housing Units (Esri)

BUSINESS

3 miles



1,193

Total Businesses



17,521

Total Employees

HOUSING STATS

3 miles



\$446,276

Median Home Value



\$10,945

Average Spent on Mortgage & Basics



\$1,064

Median Contract Rent

2024 Households by income (Esri)

3 miles

The largest group: \$35,000 - \$49,999 (19.5%)

The smallest group: <\$15,000 (6.0%)

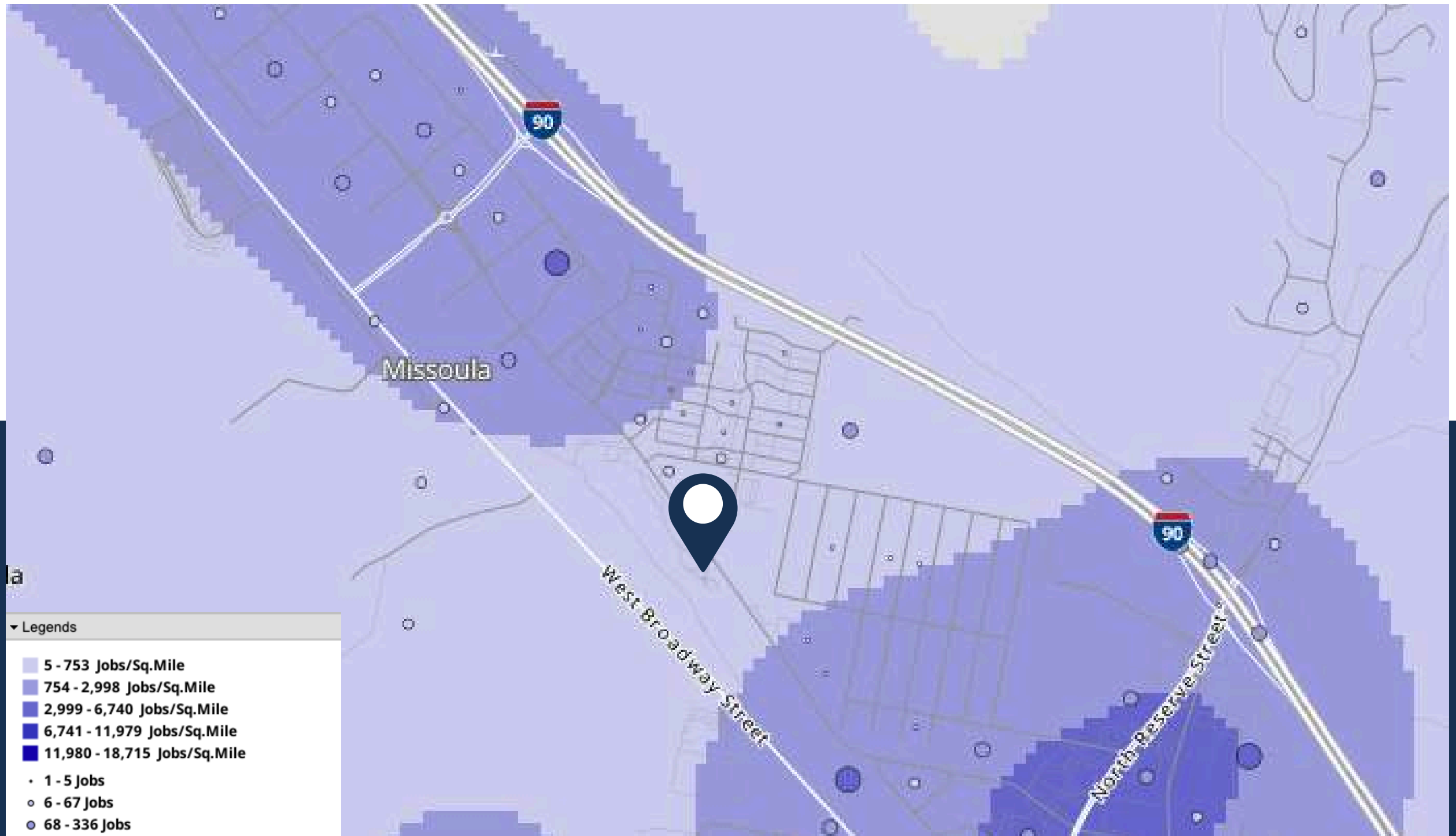
Indicator ▲	Value	Diff	
<\$15,000	6.0%	-1.2%	
\$15,000 - \$24,999	6.2%	-0.7%	
\$25,000 - \$34,999	6.2%	-0.4%	
\$35,000 - \$49,999	19.5%	+4.4%	
\$50,000 - \$74,999	13.3%	-2.2%	
\$75,000 - \$99,999	14.9%	-1.9%	
\$100,000 - \$149,999	17.9%	+1.8%	
\$150,000 - \$199,999	6.5%	-0.3%	
\$200,000+	9.4%	+0.4%	

Bars show deviation from Missoula County

Variables	1 mile	3 miles	5 miles	Variables	1 mile	3 miles	5 miles
2022 Total Population	3,677	18,266	60,901	2022 Per Capita Income	\$39,901	\$44,469	\$41,635
2022 Household Population	3,677	17,890	59,571	2022 Median Household Income	\$79,211	\$71,754	\$64,312
2022 Family Population	2,843	12,416	38,225	2022 Average Household Income	\$95,228	\$98,921	\$89,735
2027 Total Population	3,961	21,028	64,440	2027 Per Capita Income	\$46,998	\$53,778	\$49,645
2027 Household Population	3,961	20,652	63,110	2027 Median Household Income	\$90,102	\$86,442	\$78,463
2027 Family Population	3,031	14,394	40,468	2027 Average Household Income	\$110,974	\$119,003	\$106,377

This infographic contains data provided by Esri, Esri-U.S. BLS, ACS, Esri-Data Axle. The vintage of the data is 2024, 2029, 2018-2022.

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Area Employment Heat Map



PROPERTY DETAILS



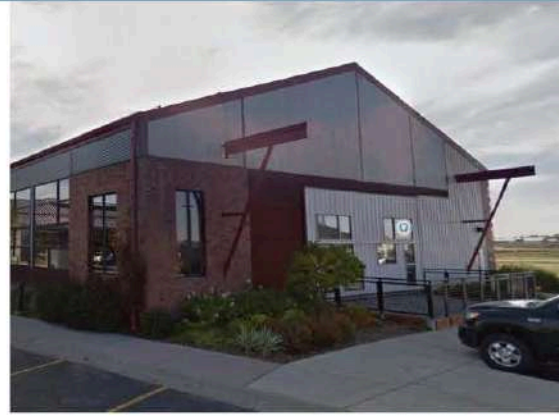
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LIGHT INDUSTRIAL



LIVE / WORK



EXPRESSWAY

Precedent Examples

Schematic Expansion Plans

Development Summary

Light Industrial Building Area	29,600 SF
Residential Building Area	8,600 SF
Total Building Area	38,200 SF

Estimated Parking Requirements
2-3 Spaces/1,000 SF for Light Industrial
(City Requirements Based on Number of Employees)

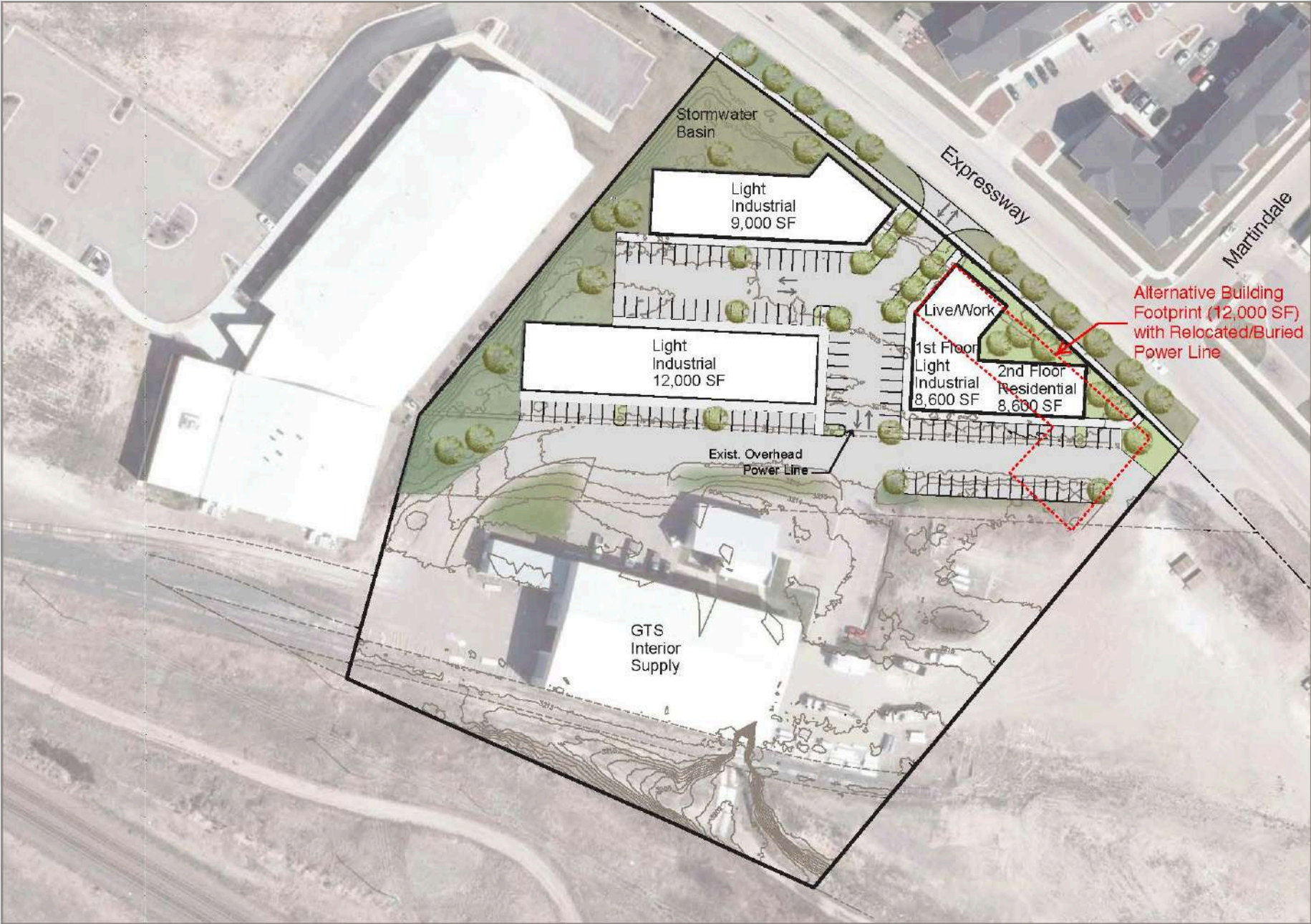
$29,600 \text{ SF} \times 2/1,000 = 59 \text{ Parking Spaces}$

$29,600 \text{ SF} \times 3/1,000 = 89 \text{ Parking Space}$

8 Residential Units @ 1.5 Parking Spaces/Unit =
12 Parking Spaces

109 Parking Spaces Provided

Required Accessible Spaces not Included in
Calculations



Development Summary

Light Industrial Building Area	29,600 SF
Residential Building Area	8,600 SF
Total Building Area	38,200 SF

Estimated Parking Requirements
2-3 Spaces/1,000 SF for Light Industrial
(City Requirements Based on Number of Employees)

29,600 SF * 2/1,000 = 59 Parking Spaces

29,600 SF * 3/1,000 = 89 Parking Space

8 Residential Units @ 1.5 Parking Spaces/Unit =
12 Parking Spaces

109 Parking Spaces Provided

Required Accessible Spaces not included in
Calculations



Development Summary

Light Industrial Building Area	20,100 SF
Warehouse Building Area	5,000 SF
Total Building Area	25,100 SF

Estimated Parking Requirements
2-3 Spaces/1,000 SF
(City Requirements Based on Number of Employees)

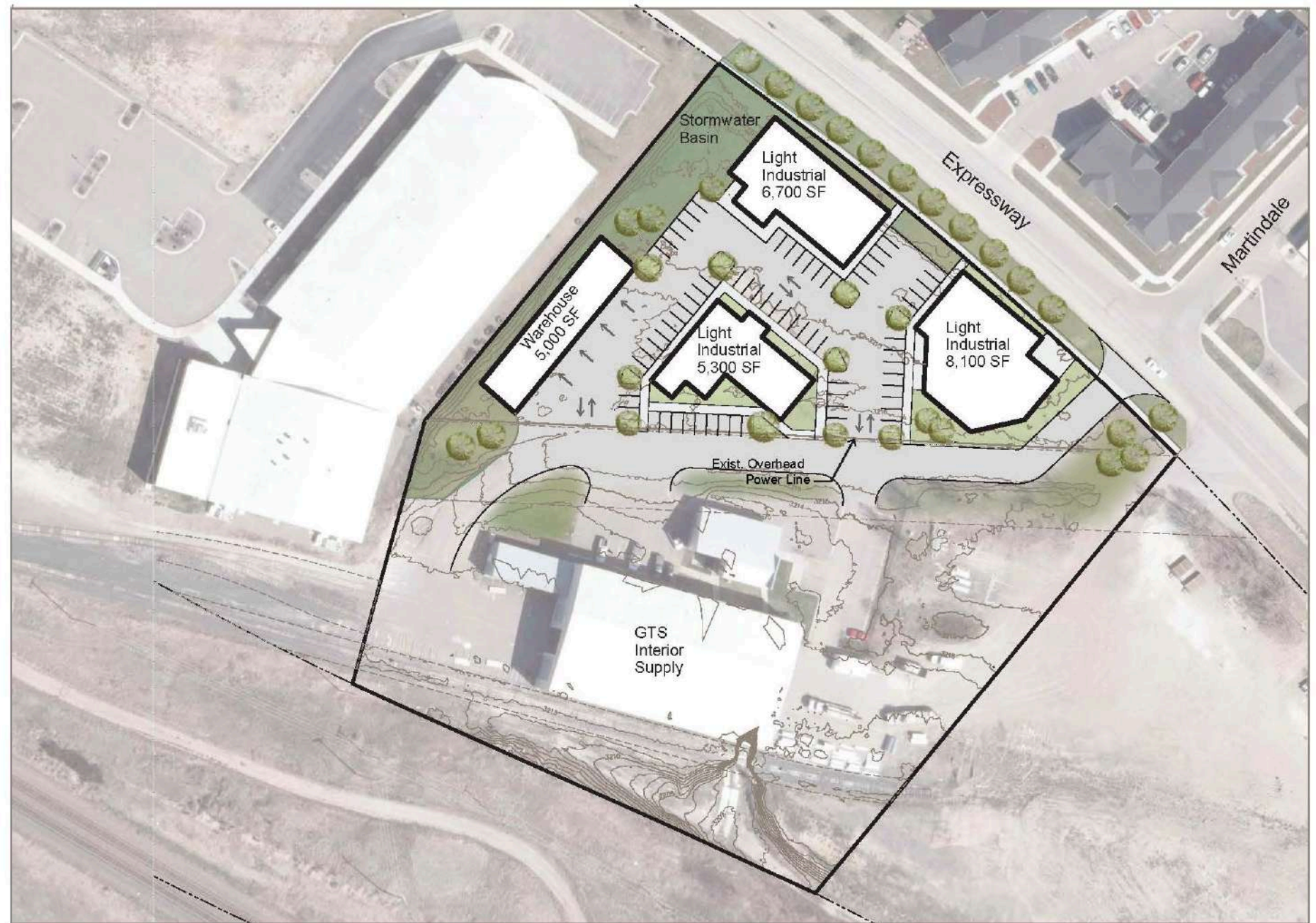
$25,100 \text{ SF} \times 2/1,000 = 50 \text{ Parking Spaces}$

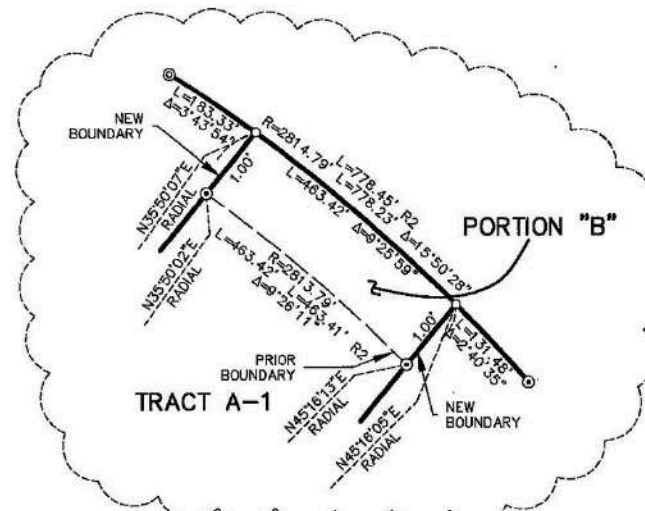
$25,100 \text{ SF} \times 3/1,000 = 75 \text{ Parking Space}$

72 Parking Spaces Provided

Potential for Additional Garage Parking Spaces in Warehouse

Required Accessible Spaces not Included in Calculations





LEGAL DESCRIPTION: P

A TRACT OF LAND BEING TRACT C OF CER MISSOULA COUNTY, MONTANA, LOCATED IN NORTH, RANGE 20 WEST, PRINCIPAL MERIDI CERTIFICATE OF SURVEY NO. 5689, ON FILE IN THE EAST HALF OF SAID SECTION 1, AN TOWNSHIP 13 NORTH, RANGE 19 WEST, PRII 32.00 ACRES, MORE OR LESS; BEING SURV CERTIFICATE OF SURVEY.

LEGAL DESCRIPTION: T

TRACT A-1 OF THIS CERTIFICATE OF SURV 1, TOWNSHIP 13 NORTH, RANGE 20 WEST, 5.19 ACRES, MORE OR LESS; BEING SURVE CERTIFICATE OF SURVEY.

LEGAL DESCRIPTION: T

TRACT B-1 OF THIS CERTIFICATE OF SURV 1, TOWNSHIP 13 NORTH, RANGE 20 WEST, 13.70 ACRES, MORE OR LESS; BEING SURVE CERTIFICATE OF SURVEY.

LEGAL DESCRIPTION: T

TRACT C-1 OF THIS CERTIFICATE OF SURV 1, TOWNSHIP 13 NORTH, RANGE 20 WEST, 13.11 ACRES, MORE OR LESS; BEING SURVE CERTIFICATE OF SURVEY

LEGAL DESCRIPTION: P

A TRACT OF LAND BEING A PORTION OF T ON FILE IN MISSOULA COUNTY, MONTANA, TOWNSHIP 13 NORTH, RANGE 20 WEST, PRI PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERLY MOST CORN BEING A POINT ON THE SOUTHWESTERLY R POINT ON A NON-TANGENT CURVE CONCA 2914.79 FEET, A RADIAL LINE TO LAST SA SOUTHEASTERLY ALONG SAID SOUTHWESTER NON-TANGENT CURVE THROUGH A CENTRA 182.40 FEET; THENCE S 57°54'51" E ALON SAID SOUTHWESTERLY RIGHT-OF-WAY LINE NON-TANGENT CURVE CONCAVE SOUTHWES FEET; THENCE SOUTHEASTERLY ALONG SA SAID NON-TANGENT CURVE THROUGH A CI OF 183.33 FEET; THENCE S 39°26'28" W A SAID CERTIFICATE OF SURVEY NO. 5689 A FEET; THENCE S 15°23'32" W ALONG SAID SOUTHWEST CORNER OF SAID TRACT A, SA NORTHERLY RIGHT-OF-WAY LINE OF MONT. NON-TANGENT CURVE CONCAVE NORTHERL RADIAL LINE TO LAST SAID POINT BEARS S ALONG SAID NORTHERLY RIGHT-OF-WAY L AND LAST SAID NON-TANGENT CURVE THR LENGTH OF 200.53 FEET, THENCE N 60°27'22" W 243.38' R2

FLOOD ZONE DETERMINATION:
OUT



Flood Plain



Utilities

Water	City Water
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Wastewater	Private Septic
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Utilities	Northwestern Energy; Missoula Electric Coop
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FINANCIALS



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About GTS Interior Supply - A GMS Company

Customer Service is our
number one priority

We take great pride in hiring professional, well-trained, customer-oriented staff.

GTS Interior Supply has 24 conveniently located yards across the Pacific Northwest including eleven in Washington, seven in Oregon, three in Idaho, two in Montana, and one in Alaska. Teaming up with the top brands in the industry, they live by one simple pledge: getting the right products into their customers’ hands as quickly and safely as possible. And our network of yards ensures that you are never far from our shipping footprint.

Many employees have worked at GTS Interior Supply for over 20 years with a number of employees who started their careers in delivery and warehouse positions and later advanced into management. This is a testament to the great culture and work environment that GTS Interior Supply provides. They define our employees as family and care about the health and welfare of everyone who works for them.



GTS Interior Supply - a GMS Company

Founded	2008
Locations	Washington, Oregon, Idaho, Montana, Alaska
Headquarters	Kirkland, Washington
Lease Renewal Options	Two (2) periods of five (5) years
Website	Link to Website
First Right of Refusal Option	First Right of Refusal to match bona fide offer; 10-day window to exercise



MARKET OVERVIEW



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Missoula Office Market Data | Q3 2024

LEASING ACTIVITY | OFFICE

	T12 Ending 9.30.23	T12 Ending 9.30.24	Change	
County Average Lease Rate	\$17.62	\$18.00	2.16%	↑
Downtown Average Lease Rate	\$22.25	\$19.51	-12.31%	↓
NNN Average	\$5.71	\$6.33	10.86%	↑
County Vacancy	*	7.25%	*	↑

*The average vacancy rate for 2023 was 5.08%

SALES ACTIVITY | OFFICE

	T12 Ending 9.30.23	T12 Ending 9.30.24	Change
County Average Sale Price PSF	\$261.94	\$207.06	-20.95% ↓
Condominium Average Sale Price PSF	\$246.30	\$174.61	-29.11% ↓
Freestanding Average Sale Price SF	\$265.85	\$228.70	-13.97% ↓

All data covers the trailing 12 months
Lease data is based on NNN or NNN Equivalent

OFFICE DEVELOPMENT PIPELINE

Construction	±22,917 SF
Permitting	±0 SF
Planning	±44,000 SF
Completed YTD 2024	±29,426 SF



Missoula Industrial Market Data | Q3 2024

LEASING ACTIVITY | INDUSTRIAL

	T12 Ending 9.30.23	T12 Ending 9.30.24	Change
County Average Lease Rate	\$12.33	\$10.58	-14.19% ↓
NNN Average	\$4.01	\$3.24	-19.20% ↓
County Vacancy	-	4.06%	↑

*The average vacancy rate for 2023 was 2.87%

SALES ACTIVITY | INDUSTRIAL

	T12 Ending 9.30.23	T12 Ending 9.30.24	Change
County Average Sale Price PSF	\$145.19	\$148.09	2.00% ↑
Condominium Average Sale Price PSF	-	\$191.51	-
Freestanding Average Sale Price SF	\$145.19	\$126.39	-12.95% ↓

All data covers the trailing 12 months
Lease data is based on NNN or NNN Equivalent

INDUSTRIAL DEVELOPMENT PIPELINE

Construction	±181,500 SF
Permitting	±8,207 SF
Planning	±20,950 SF
Completed YTD 2024	±89,135 SF



Missoula Air Service

Missoula International Airport offers **direct flights** to major cities on the west coast and midwest.



Missoula Access

Missoula offers strategic proximity to major cities in the Pacific Northwest, Midwest, and Canada.

Missoula is within a day's truck drive of cities across the Northwest, including major Canadian metros. Easy access to Interstate 90 and US Highway 93 means Montana's major cities including Billings, Bozeman, Butte, Helena, Great Falls, Kalispell and Missoula are within a half day's drive.

Access to rail and the Missoula International Airport round out the city's access to a multimodal transportation network.



Access Across the Northwest

Top Employers

University of Montana

3,000+ employees

Missoula County Public Schools

3,000+ employees

St. Patrick Hospital

1000+ employees

Montana Rail Link

1,000+r employees

Community Medical Center

1000+ employees

Missoula County

500+ employees

City of Missoula

500+ employees

Allegiance Benefits

500+ employees

Noteworthy

Submittable



workiva



Pathlabs



Cognizant

PatientOne



Source: Montana Department of Labor & Industry | lmi.mt.gov & Zippia | zippia.com



ACCOLADES

#1 Most Fun City for Young People

Smart Assets

#2 Best Places to Live in the American West

Sunset Magazine

Top 10 Medium Cities for the Arts

2023 Southern Methodist University

#4 Best Small Cities in America to Start a Business

Verizon Wireless

#10 Best Small Metros to Launch a Business

CNN Money

#6 Best Cities for Fishing

Rent.com

#1 City for Yoga

Apartment Guide

Top 10 Cities for Beer Drinkers

2015, 2016, 2017, 2019, 2022

International Public Library of 2022

The International Federation of Library Associations World Congress

PEOPLE

12.5% Population Growth - 2012-2022

Missoula ranks among highest net migration cities in US

Median Age 34 Years Old

The median age in the US is 39

58.8% Degreed

Associates degree or higher, 18.7% have a graduate level degree

24.7% High Income Households

Incomes over \$100,000 a year

53.4% Renters

Top 5 Occupations

Office & Admin Support, Food Service, Sales, Transportation

ACCESS

16 Minutes

Average Commute Time

15.6% Multimodal Commuters

Walk or bike to work

81 Hours Saved

81 hours saved in commute yearly over national average

14 Non-Stop Air Destinations

With a recently upgraded terminal at the Missoula International Airport

62 Miles

Of bike lanes with a Gold rating from the League of American Bicyclists

12 Routes

Provided by a bus network across the City of Missoula

11 EV Charge Stations

Available to the public across Missoula

ECONOMY

Designated as a Tech Hub

Western Montana was one of 30 applicants out of 200 designated as a Tech Hub by the federal government and now eligible for millions of dollars in funding for research in smart, autonomous and remote sensing technologies.

Diversity Among Top Employers

University of Montana (education), Providence Health Services/St. Patrick's Hospital (medical), Community Medical Center (medical), Montana Rail Link (transportation), Neptune Aviation (aviation services)

High Labor Participation

Missoula consistently offers one of the highest labor force participation rates in the country.

Expanding Industries

Missoula has seen major growth in construction, professional, scientific, and manufacturing businesses over the past decade.

Growing Number of Technology Companies

Cognizant, onX, Submittable, and Lumenad are some leading tech firms in Missoula

Brokerage and Marketing 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.



JESSICA BALDWIN
Brand Marketing & PR Director

Jessica enhances property visibility through strategic marketing in print, digital, and PR. Drawing on her background in brand building and online lead generation, she effectively positions properties to attract the right audience, maximizing their market presence and investment potential.



SARA TOWNSLEY
Research Director

Sara manages the extensive library of real estate data that provides the Sterling team accurate and up to date information on transactions and sales. Her attention to detail and organization allows for efficient valuations and pricing guidance. Sara is also the first to know about new developments and businesses in the community.



MAGGIE COLLISTER
Marketing & Project Analyst

With a background in real estate development and graphic design, Maggie creates punchy and compelling marketing pieces for listings. Her understanding of real estate and economic trends and data create strong selling points for properties in Montana's growing markets.

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Limiting Conditions Study outcomes are based on our analysis of the information available to us from our research as of the date of report creation. As such, we assume the client has offered correct and reliable information. Further, we assume the client has informed us about any issues that would affect project feasibility. The study is based on current and expected trends of the economy and real estate market. However, economic conditions change, as do real estate markets. As such, we insist that clients continuously track the economy and real estate market. We strongly encourage clients to revisit findings from the study continuously and to revisit key project assumptions periodically to ensure they are still justified. Given the changing market conditions and potential for shifting consumer preferences, projected and actual results will likely differ. Market conditions and projections frequently are different than expected. We do not express any form of assurance on the achievability of any pricing or absorption estimates of reasonableness of the underlying assumptions. The study assumes "normal" real estate market conditions and not conditions of an "up" or "down" market. Economic, employment, population & household growth and consumer confidence are assumed to occur more or less in accordance with current expectations. There are no assurances about the ability to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. If any major change in market conditions occurs, this study analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated. We have no responsibility to update our analysis for events and circumstances occurring after the date of our report. Clients are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this development.

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