



## Brick, Beam, and Business: Unique Commercial Condos in Downtown Missoula

424-426 North Higgins Avenue  
Missoula, Montana  
Commercial Condominiums

Exclusively listed by:  
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**SterlingCRE**  
ADVISORS



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# Opportunity Overview

424 North Higgins offers a rare opportunity to acquire a historic commercial condominium in the heart of Downtown Missoula. This property has long been a part of the city's evolving landscape, having previously housed a range of uses, including restaurants, hotels, offices, and residences. Its enduring character and architectural diversity reflect the flexibility and timeless appeal of this location.

Situated on a vibrant block of North Higgins Street, the building is surrounded by some of Missoula's most popular dining destinations, including local favorite Worden's Deli just across the street. From this address, all of downtown's amenities are within a short five-minute walk, making it an ideal location for a business seeking visibility and accessibility. Ample public and street parking is available nearby.

Each suite within the building has its own distinctive layout and architectural features, including original wood detailing, exposed brick, wrought iron balconies, and an eye-catching bar space on the ground floor. The first floor, currently leased to a successful local restaurant, is particularly well suited for retail or restaurant use. The upper floors offer excellent potential for office space, office services, or destination retail.

For more information on this opportunity, contact the team at SterlingCRE Advisors.

**Note:** Sale of these condominiums is contingent on final acceptance of a condominium declaration by Missoula County and the state of Montana.



## Interactive Links

[Link to Listing](#)

[Street View](#)

[Video](#)

# Opportunity Overview

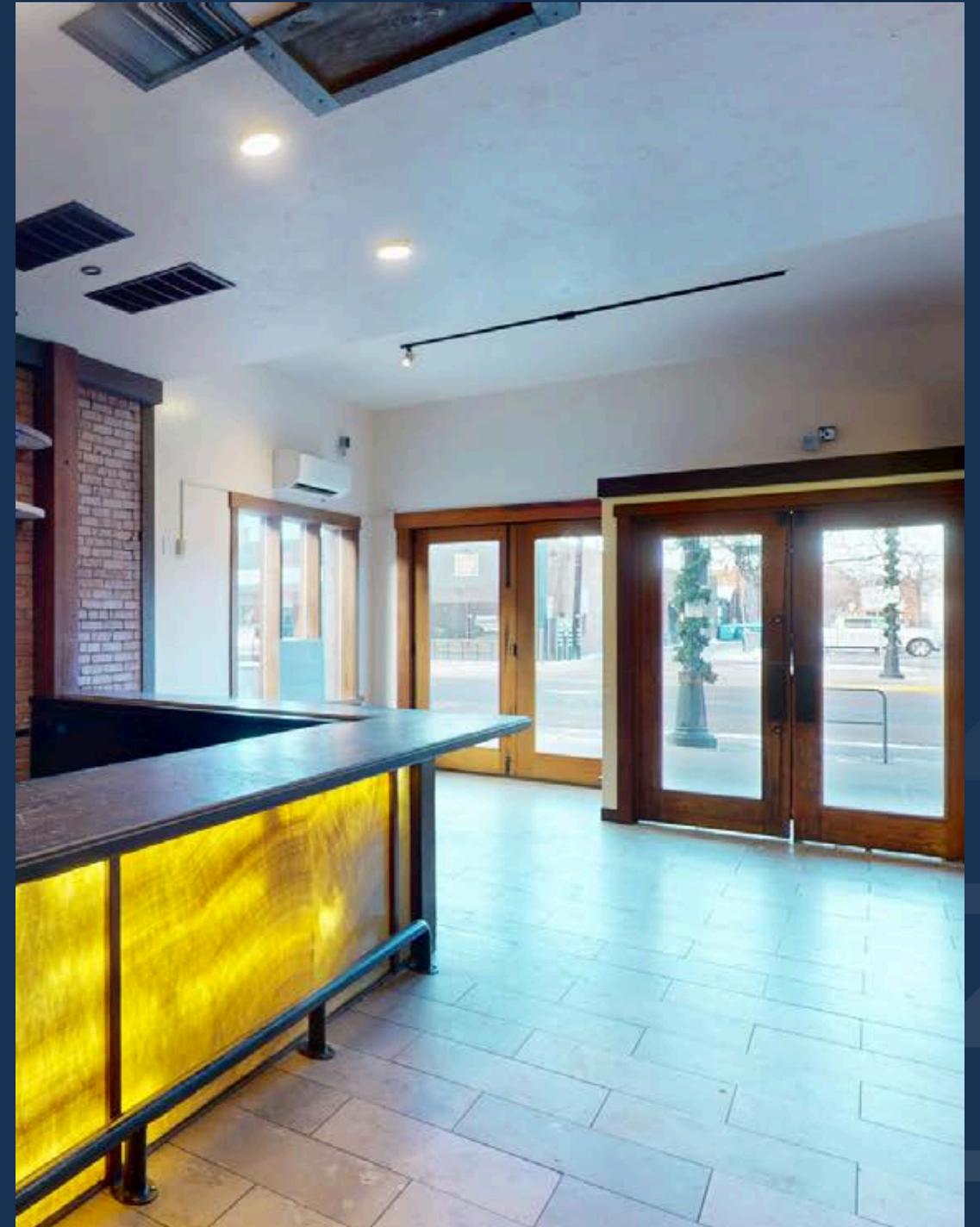


<b>Address</b>	424 North Higgins Avenue Basement and 1 <sup>st</sup> Floor	426 North Higgins Avenue Floor 2 & 3
<b>Purchase Price</b>	<b>\$1,200,000</b>	<b>\$1,590,000</b>
<b>Suite Size</b>	±3,250 Basement   ±3,250 SF 1 <sup>st</sup> Floor	±5,300 SF
<b>Price Per SF</b>	\$184.61/SF	\$300/SF
<b>Link to 3D Tour</b>	<a href="#">Tour 1<sup>st</sup> Floor</a>	<a href="#">Tour 2<sup>nd</sup> Floor</a> <a href="#">Tour 3<sup>rd</sup> Floor</a>
<b>Notes</b>	Long-term lease in place	Short-term leases in place; can be available for occupancy by Nov 2025

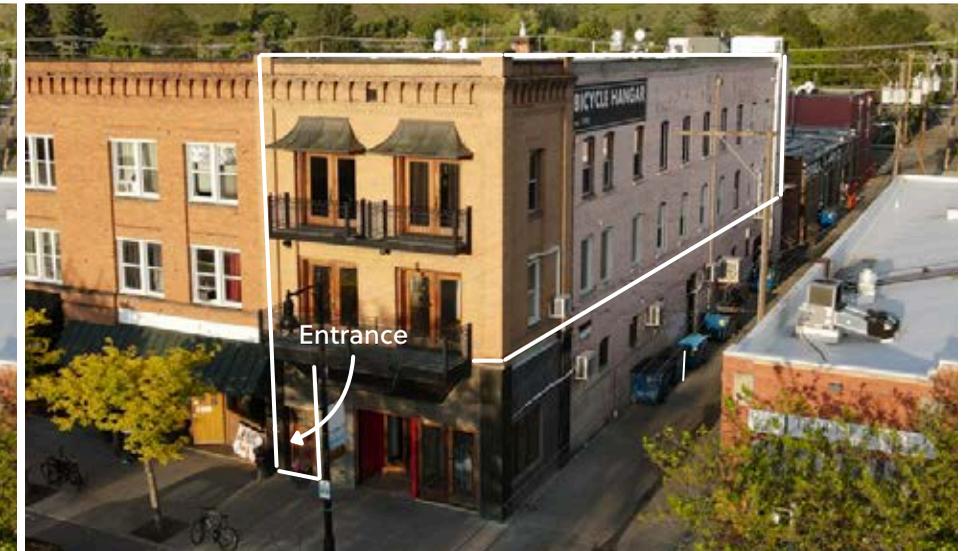
# 424 North Higgins

## Overview

<b>Building SF</b>	±11,800 SF
<b>Geocode</b>	04-2200-22-2-39-09-0000
<b>Year Built/Renovated</b>	1900/ Recent Renovations
<b>Zoning</b>	CBD-4
<b>Access</b>	City water and sewer; electrical
<b>Services</b>	City Water & Sewer
<b>Taxes</b>	\$42,476.13 (2025) (prior to completion of condo process)
<b>Parking</b>	On-Street
<b>Traffic Count</b>	4,710 AADT 2024 (Higgins)
<b>Interstate Proximity</b>	±3-minute drive to I-90



# 424 North Higgins Suites



<b>Address</b>	<b>424 North Higgins Avenue</b>	<b>426 North Higgins Avenue</b>
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<b>Levels</b>	Basement & First Floor	Second & Third Floor
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<b>Access</b>	Four entrances- front of building, one on the side, two at the back (not shown)	Two entrances- one at front, one at the rear
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<b>Lease Notes</b>	First floor is currently leased to a restaurant. Please inquire for full lease details.	Third floor is currently leased on short term basis. Second floor is vacant, except for the kitchen space which has a short term lease. Please inquire for full details.
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Located in the heart of downtown Missoula with shops, restaurants and key business centers within in an easy five-minute walk.



Exposed brick walls, hardwood floors, and natural timber beams give the space a warm, authentic feel. Wrought iron juliette balconies add subtle architectural detail.



Permissive CBD-4 zoning allows for a wide range of retail and office uses.



Easy walk to multiple public parking lots and decks, as well as nearby on-street parking spaces.



A mix of long and short term leases currently generating income for the spaces.

# LOCATION



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Retailer Map



Walk Times & Walk Score





**Legend**



1 mile radius demo info



3 mile radius demo info



5 mile radius demo info

# Key Facts

## KEY FACTS

1 mile

11,820

Population



Median Age



Average Household Size

\$49,536

Median Household Income

1,663

2023 Owner Occupied Housing Units (Esri)

3,937

2023 Renter Occupied Housing Units (Esri)

## BUSINESS

1 mile



1,491

Total Businesses



17,514

Total Employees

## HOUSING STATS

1 mile



\$509,892

Median Home Value



\$6,296

Average Spent on Mortgage & Basics



\$891

Median Contract Rent

### 2024 Households by income (Esri)

The largest group: \$75,000 - \$99,999 (18.2%)

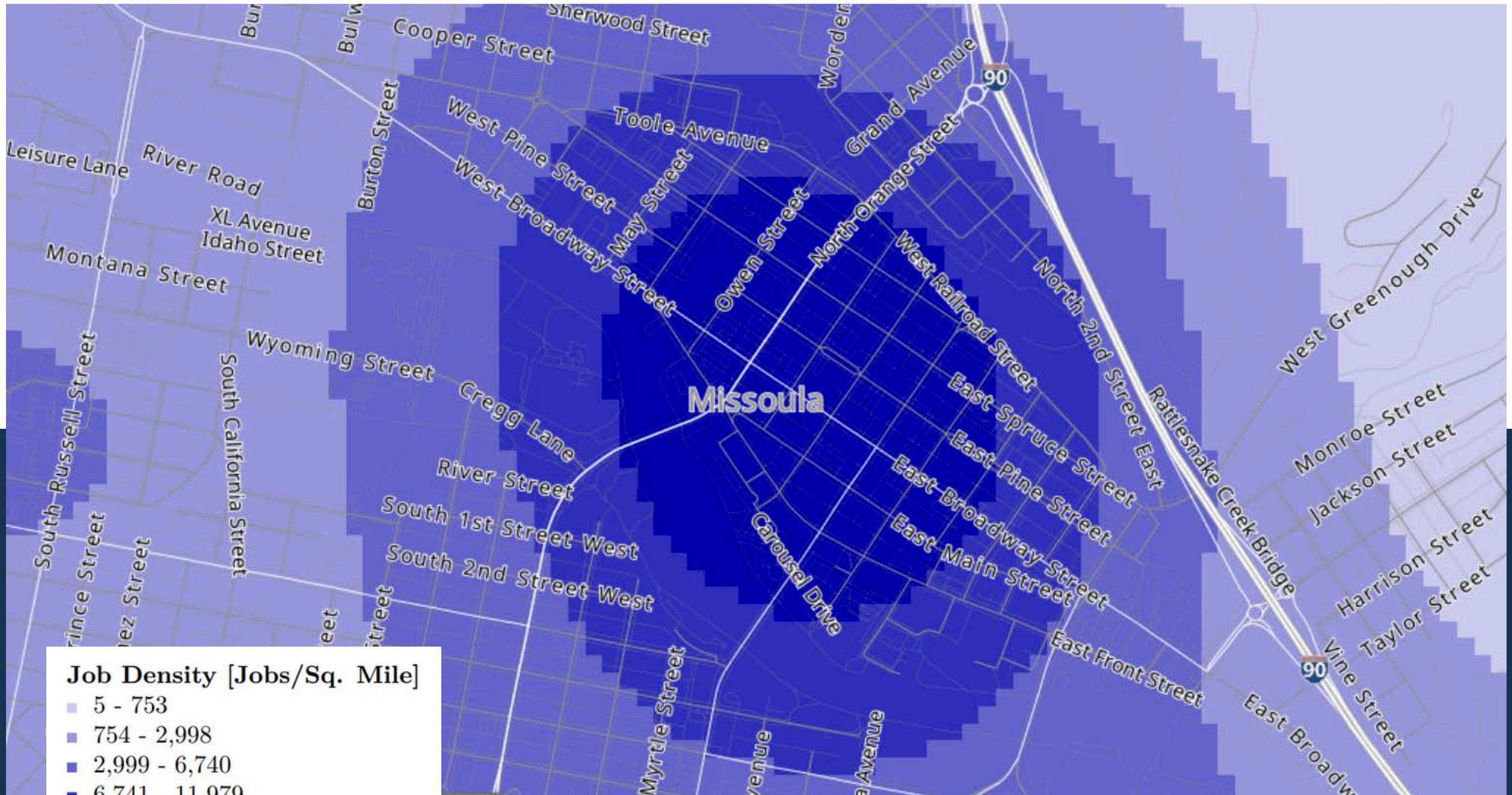
The smallest group: \$150,000 - \$199,999 (4.4%)

1 mile

Indicator ▲	Value	Diff	
<\$15,000	13.9%	+6.7%	
\$15,000 - \$24,999	10.3%	+3.4%	
\$25,000 - \$34,999	10.0%	+3.4%	
\$35,000 - \$49,999	16.1%	+1.0%	
\$50,000 - \$74,999	14.4%	-1.1%	
\$75,000 - \$99,999	18.2%	+1.4%	
\$100,000 - \$149,999	7.9%	-8.2%	
\$150,000 - \$199,999	4.4%	-2.4%	
\$200,000+	4.7%	-4.3%	

Bars show deviation from

Variables	1 mile	3 miles	5 miles	Variables	1 mile	3 miles	5 miles
2022 Total Population	11,820	60,613	85,331	2022 Per Capita Income	\$34,796	\$38,687	\$40,681
2022 Household Population	10,517	58,025	82,413	2022 Median Household Income	\$49,536	\$56,375	\$63,985
2022 Family Population	4,867	34,299	53,612	2022 Average Household Income	\$72,272	\$82,512	\$90,492
2027 Total Population	12,088	61,903	88,666	2027 Per Capita Income	\$41,036	\$46,165	\$48,625
2027 Household Population	10,785	59,316	85,748	2027 Median Household Income	\$57,865	\$69,099	\$78,147
2027 Family Population	4,940	34,711	55,545	2027 Average Household Income	\$84,429	\$97,532	\$107,334

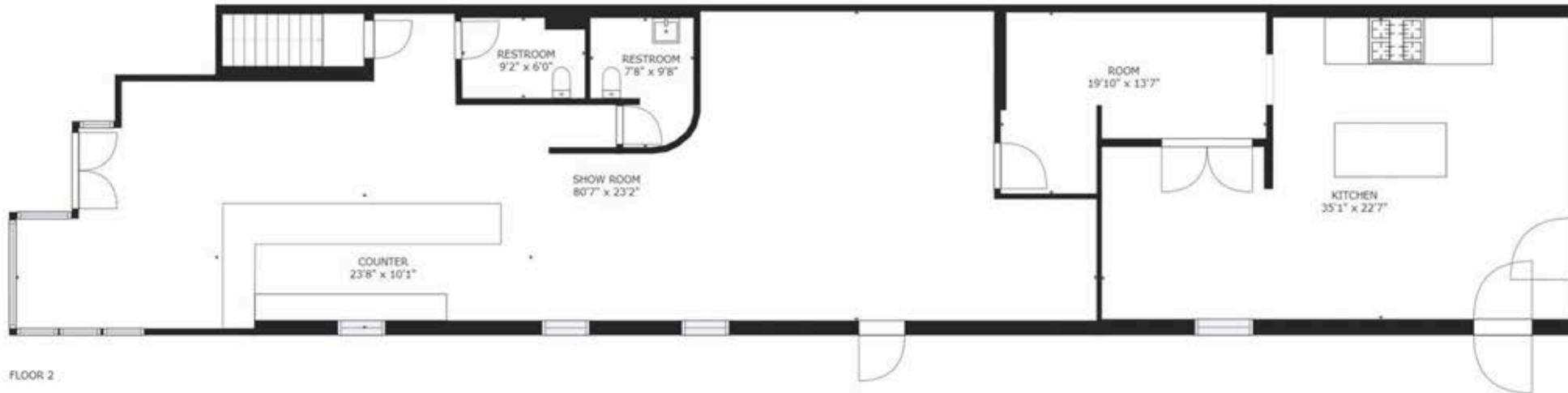
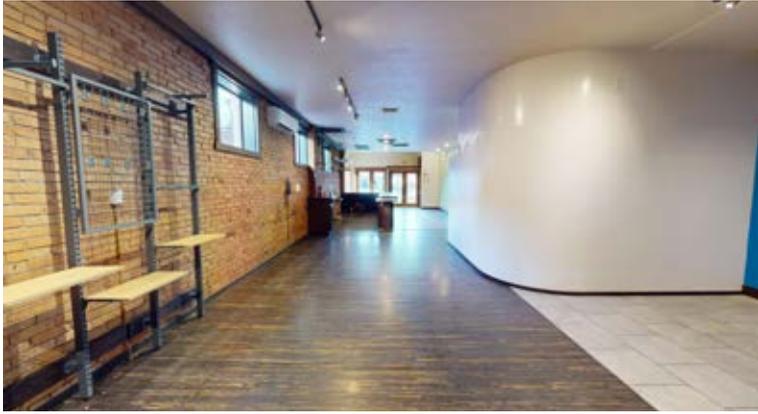


Area Employment Heat Map

# PROPERTY DETAILS



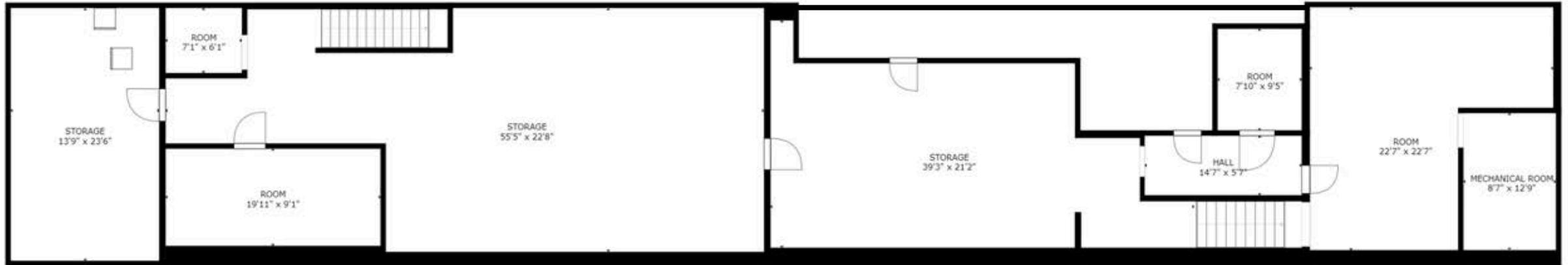
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**Address** 424 North Higgins Avenue

**Floor Size** ±3,250 SF

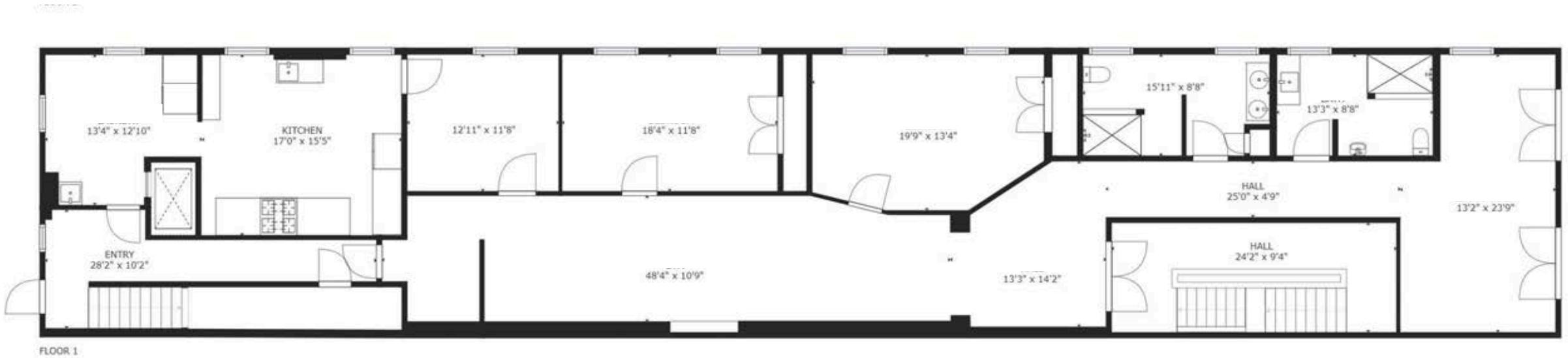
424 North Higgins is the ground floor unit. It features a commercial kitchen and is currently leased to a full-service restaurant. In the past, the space has been used for retail and restaurant uses. It has also been split into a retail storefront and ghost kitchen style operation. There is a full commercial kitchen with ventilation. This suite also includes the basement level which is shown on the next page.



**Address** 424 North Higgins Avenue

**Floor Size** ±3,250 SF

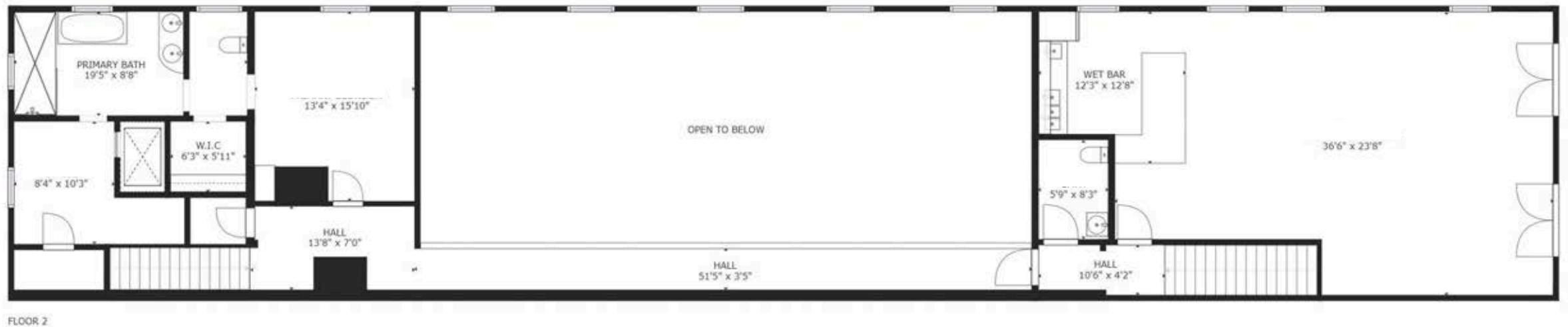
The basement of the building is included with the first floor. In the past, the basement has been leased for storage. There are two walk-in cooler units and a prep-kitchen area. The layout and access of the basement is conducive to sharing the space between multiple tenants.



**Address** 426 North Higgins Avenue  
Floor 2

**Suite Size** ±3,250 SF

Suite 2 is on the second level. It includes 3,250 space. There are entrances from the alley and from North Higgins Avenue. A full kitchen and two restrooms (each has a shower) are available. Currently it is demised into three private offices, and two large open spaces. There are two Juliette balconies overlooking North Higgins Avenue



**Address** 426 North Higgins Avenue  
Floor 3

**Suite Size** ±2,050 SF

The third floor includes two offices and a large open space currently set up as a bar. Juliette balconies offer views of downtown Missoula. Two restrooms are located on the third floor. The space can be accessed by two separate entrances from the second floor.



(1 of 10) ▶ □ ×

**426 N HIGGINS AVE**

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This parcel is within Ward 1 and the Heart of Missoula neighborhood.

Zoning: CBD-4

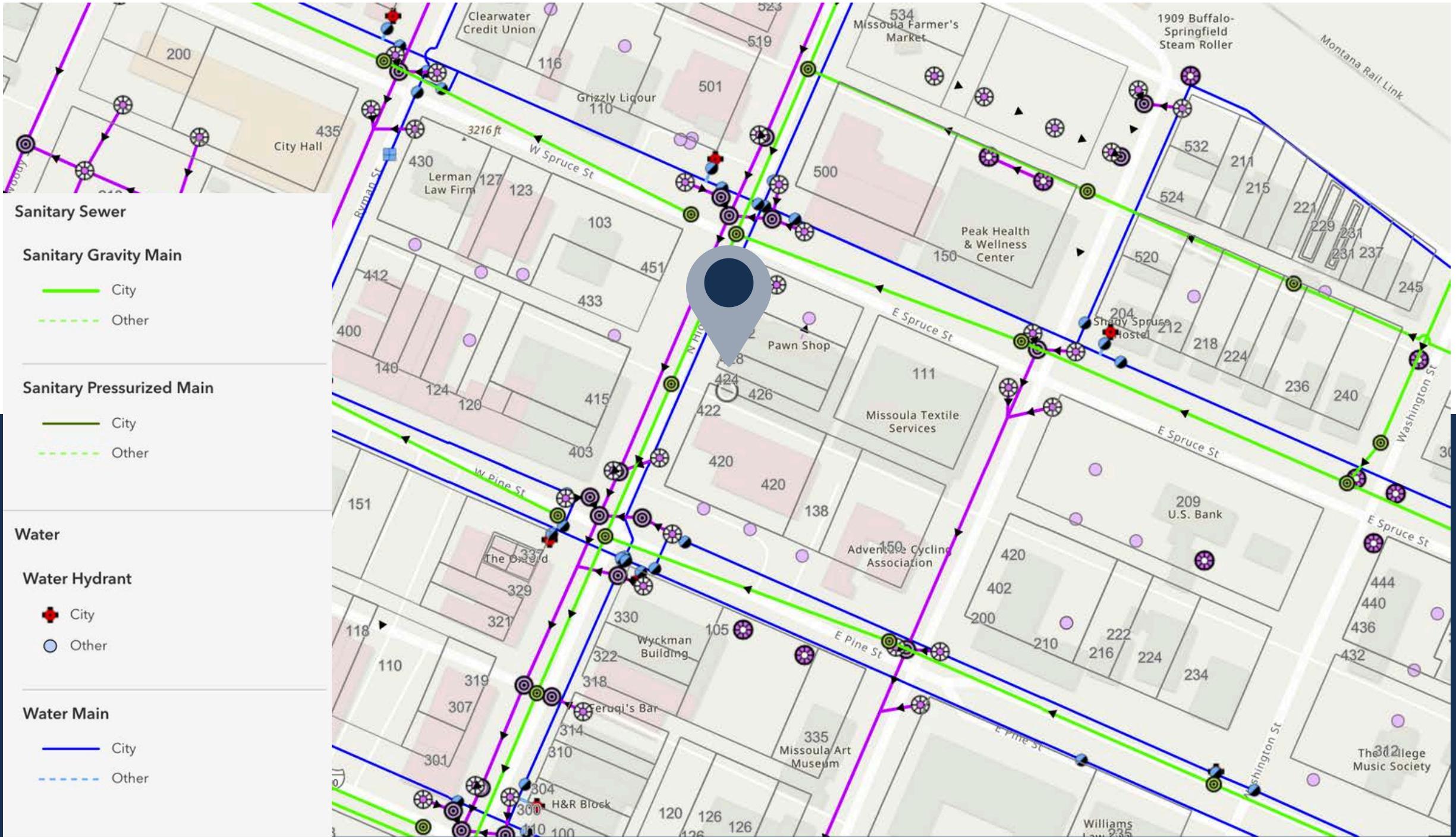
Zoning Overlays:  
[Title 20 -Zoning Code](#)

Place Type:  
 Historic District: Downtown Missoula

[Google Streetview](#)

[Zoom to](#) ⋮

 [Zoning Documents](#)



**Sanitary Sewer**

**Sanitary Gravity Main**

- City
- - - Other

**Sanitary Pressurized Main**

- City
- - - Other

**Water**

**Water Hydrant**

- + City
- Other

**Water Main**

- City
- - - Other

# MARKET OVERVIEW



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# Missoula Office Market Data | Q1 2025

## LEASING ACTIVITY | OFFICE

	T12 Ending 3.1.2024	T12 Ending 3.1.2025	Change	
County Average Lease Rate	\$17.80	\$18.88	6.07%	↑
Downtown Average Lease Rate	\$19.74	\$19.41	-1.67%	↓
NNN Average	\$6.30	\$7.05	11.90%	↑
County Vacancy	5.08%*	7.66%	2.58%	↑

\*Vacancy is for 2023

## SALES ACTIVITY | OFFICE

	T12 Ending 3.1.2024	T12 Ending 3.1.2025	Change	
County Average Sale Price PSF	\$230.66	\$272.70	18.23%	↑
Condominium Average Sale Price PSF	\$138.71	\$249.17	79.63%	↑
Freestanding Average Sale Price SF	\$242.26	\$282.50	16.61%	↑

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

## OFFICE DEVELOPMENT PIPELINE

Construction	±21,000 SF
Permitting	±6,101 SF
Planning	±44,000 SF
Completed 2024	±0 SF



# Missoula Retail Market Data | Q1 2025

## LEASING ACTIVITY | RETAIL

	T12 Ending 3.1.2024	T12 Ending 3.1.2025	Change
County Average Lease Rate	\$22.54	\$22.51	-0.13% ↓
Downtown Average Lease Rate	\$25.25	\$21.00	-16.83% ↓
NNN Average	\$6.50	\$6.84	5.23% ↑
County Vacancy	2.61%*	3.14%	+0.53% ↑

\*Vacancy is for 2023

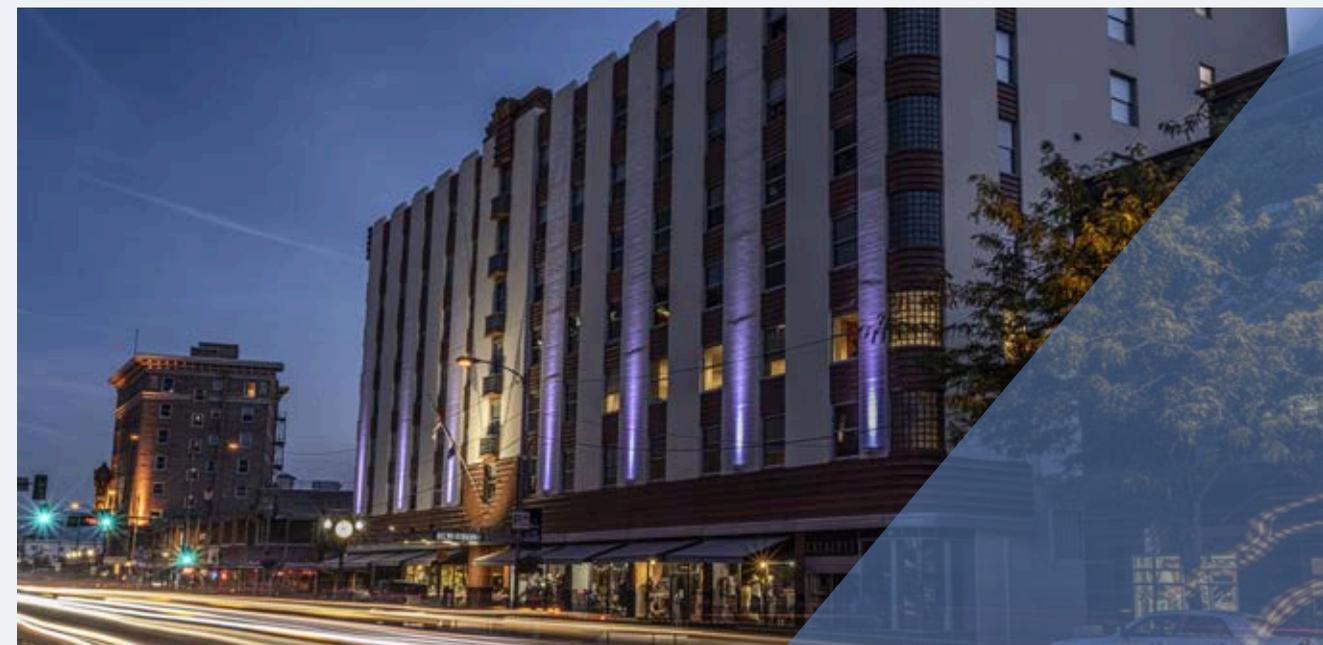
## SALES ACTIVITY | RETAIL

	T12 Ending 3.1.2024	T12 Ending 3.1.2025	Change
County Average Sale Price PSF	\$211.53	\$432.43	104.43% ↑
Condominium Average Sale Price PSF	\$389.79	\$402.03	3.14% ↑
Freestanding Average Sale Price SF	\$181.82	\$436.23	139.92% ↑

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

## RETAIL DEVELOPMENT PIPELINE

Construction	±8,000 SF
Permitting	±21,480 SF
Planning	±10,000 SF
Completed YTD 2025	±10,394 SF



# Missoula Air Service

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

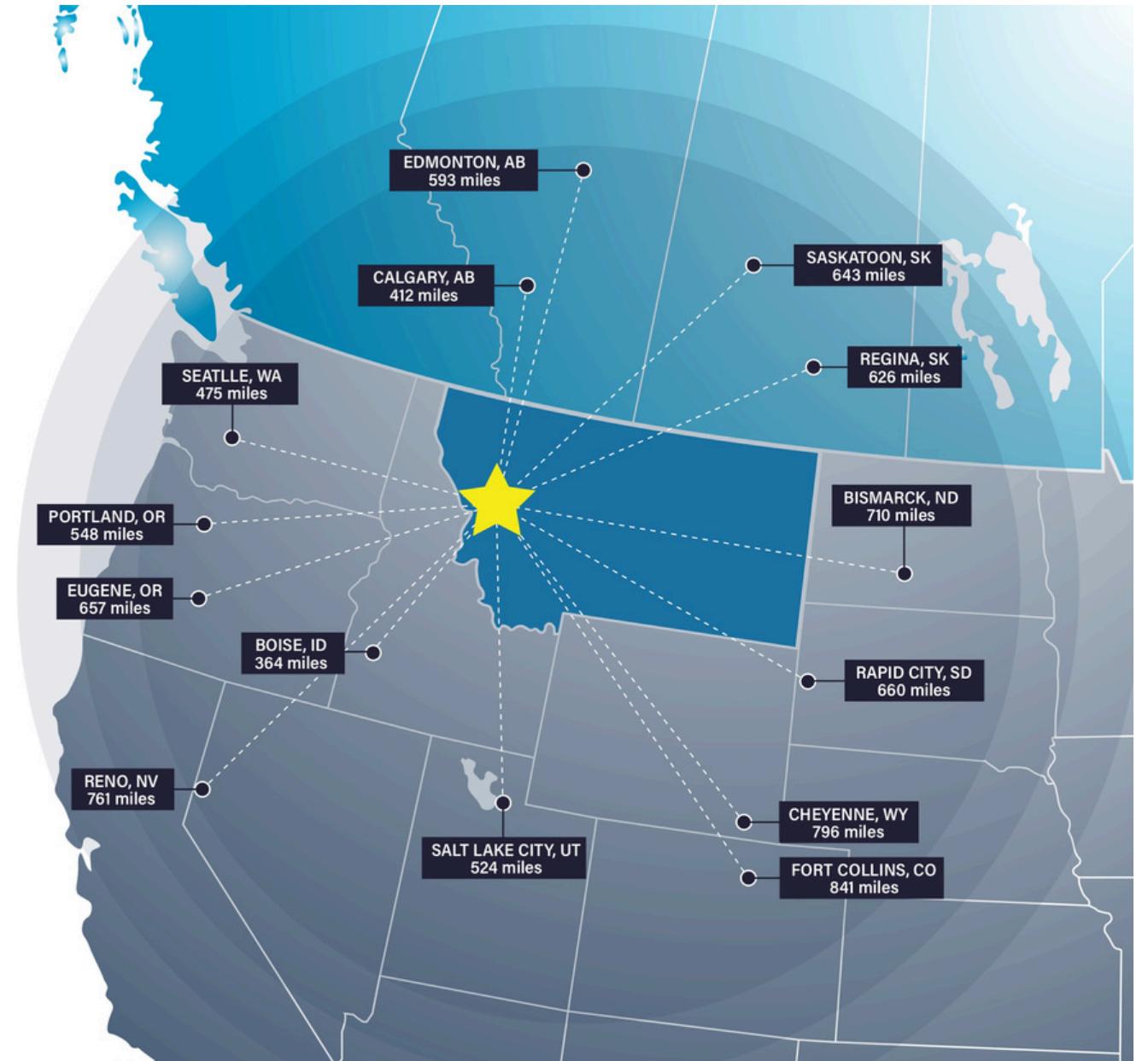


# Missoula Access

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.



# 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+ 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](http://lmi.mt.gov) & Zippia | [zippia.com](http://zippia.com)



## #2 Best Places to Live in the American West

Sunset Magazine

## Top 10 Medium Cities for the Arts

2023 Southern Methodist University

## University of Montana Top Tier R1 Designation

This designation, based on high research and innovation spending, held by only 3.7% of US Universities, attracts top-tier faculty and students

## #9 Best Performing US City

The Milken Institute- Smaller Metros under 275,000 Residents

## #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

## #1 Most Fun City for Young People

Smart Assets

## 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



# Listing Team



**MATT MELLOTT, CCIM | SIOR**  
Commercial Real Estate Advisor

Matt delivers results for his clients through superior market knowledge, data analysis and effective negotiating. His areas of expertise include property income and expense analysis, cash flow valuations and lease structuring for office and multifamily investments.



**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.

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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.