

THREE TENANT RETAIL INVESTMENT

— 2024 U.S. HWY 2 E, KALISPELL, MONTANA —



BROCHURE

NEWMARK

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THE OFFERING

This property offers investors the opportunity to acquire a stabilized three-tenant retail asset in the high-growth Kalispell, Montana trade area. Tractor Supply and Dunham's Sports have backfilled a former K-Mart building with long-term leases, providing more than 12 years of weighted average lease term (WALT) and secure, predictable cash flow, while a pending 10-year lease with 7 Brew Coffee will add a drive-thru pad that enhances traffic and supports long-term income growth. With excellent access, visibility, and Highway 2 frontage in one of Montana's fastest-growing trade areas, the asset combines durable in-place income with additional upside potential for investors.

TERMS OF THE OFFERING

Address:	2024 U.S. Hwy 2 E Kalispell, MT 59901
Price:	\$9,160,000
Year-1 NOI:	\$641,097
Cap Rate:	7.00%
Building Area:	87,307 SF
Year Built:	1974
Land Area:	371,131 SF (8.52 AC)
Occupancy:	100% leased to Tractor Supply and Dunham's Sports, with the landlord in final negotiations on a 10-year lease with 7 Brew coffee for a new drive-thru pad.



INVESTMENT HIGHLIGHTS



- 10-year corporate lease executed in 2023, expiring July 2033
- \$11.50 Rent/SF
- Corporate credit (BWBB) with \$14.88 billion in 2024 revenue
- Fortune 500 company ranked #296 in 2025
- Only Tractor Supply location within a 127-mile radius
- Corporate-guaranteed lease



- 15-year lease commencing in February 2026
- \$6.79 rent/SF (gross/full service lease)
- Brand new store build-out
- First (and only) Dunham's Sports location in Montana
- Corporate-guaranteed lease
- 262 locations nationwide
- Only Dunham's Sports location within 670-mile radius
- Dunham's Sports is the Midwest's largest sporting goods chain
- Low gross rent structure yields a modest net rent and low occupancy cost burden to the tenant

100% Leased

The asset is 100% occupied by three strong national retailers.

Below Replacement Cost

The pricing of \$105/SF is significantly below replacement cost providing a low basis for the investor.

Long-Term Leases

The offering benefits from over 12 years of WALT providing a long-term stable income stream.

High-Growth Trade Area

From 2020–2025, Kalispell's population jumped nearly 25% and continues to grow about 5% annually as of 2025. Over the past decade it has expanded almost 50%, reflecting strong demographic momentum and robust retail demand.

Contracted Rental Increases/NOI Growth

Tractor Supply, Dunham's Sports, and 7 Brew all have scheduled rent escalations—7.5%, 5%, and 10% every five years, respectively—providing reliable long-term NOI growth.

Dunham's Low Rent Structure

Dunham's Sports lease is \$6.79 gross (\$4.70 net) per SF, creating a minimal occupancy cost that supports long-term sustainability.

Same Store Scarcity

The nearest Tractor Supply Company is 127 miles away; the nearest Dunham's Sports location is 670 miles away in Wyoming. This vast geographical spread prevents the cannibalization of sales and maintains a captive customer base.

Dynamic Location

The asset has excellent exposure and access along Highway 2 and Highway 35 with total traffic counts around 42,000 cars per day.

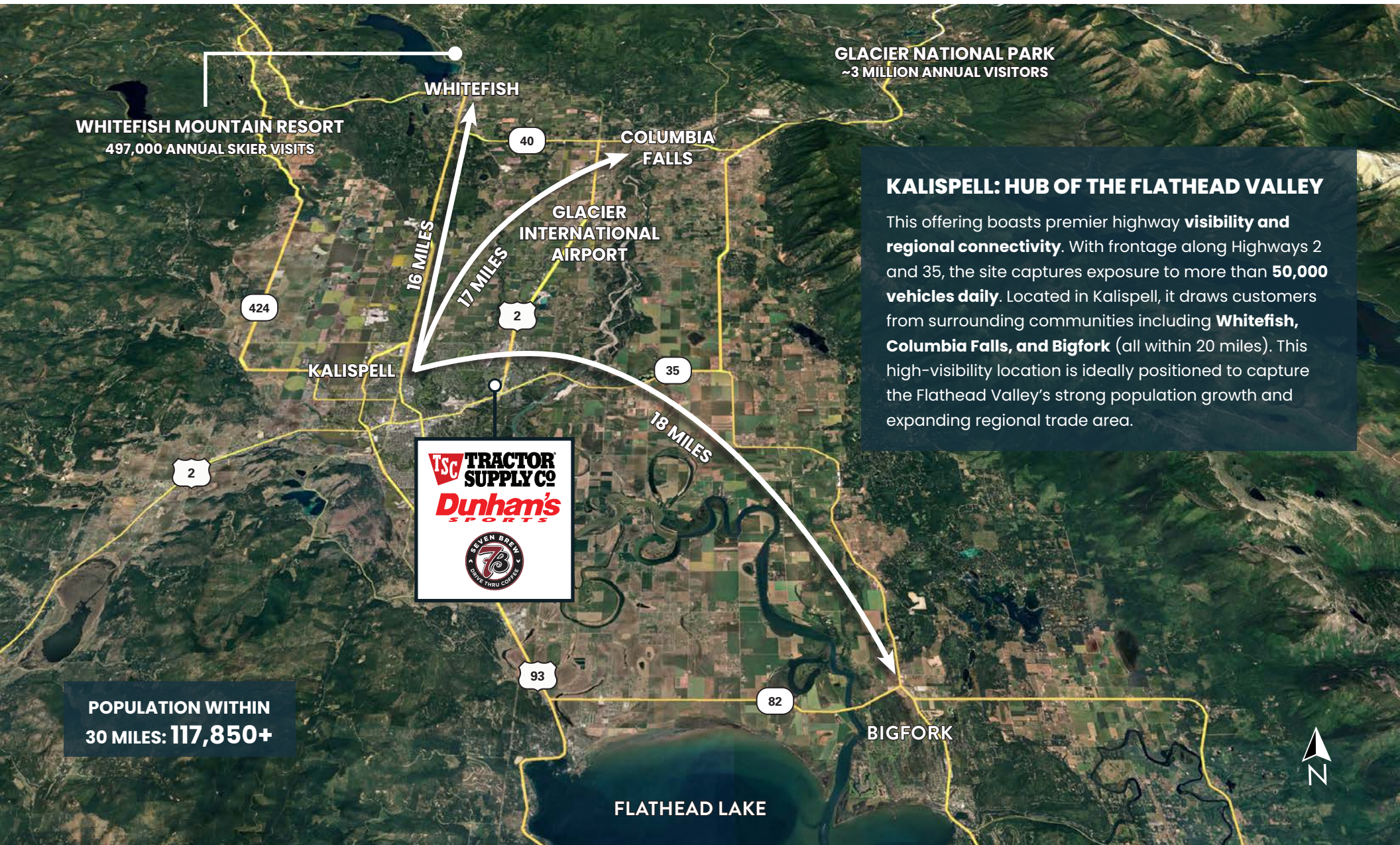
8.52 Acre Site

It is difficult to acquire a site of this size, at this low of a basis, in Kalispell, MT.

Pending Lease to 7 Brew

Pending 10-year lease with 7 Brew, a high-growth national drive thru coffee tenant, featuring 10% rent increases every 5 years, enhancing long-term income growth and solidifying the asset's position in the market.

REGIONAL AERIAL



RETAIL AERIAL



SITE PLAN



SITE AERIAL



DISCLAIMER

Newmark Real Estate of Washington, LLC, a Delaware limited liability company doing business as Newmark, has been engaged as the exclusive sales representative for the sale of Tractor Supply and Dunham's Sports (the "Property") located at 2024 US Highway 2 E, Kalispell, MT by TF Kalispell MT LLC (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

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