

# Multifamily Development Opportunity

NEAR DOWNTOWN MISSOULA

Old Sawmill District  
Missoula, Montana

±10.35 acres | Multifamily Land



WETHERBEE  
GROUP  
REAL ESTATE

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ADVISORS

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Boundary lines are approximate



**SterlingCRE**  
ADVISORS

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# Opportunity Overview

SterlingCRE Advisors is pleased to present a one-of-a-kind opportunity for large-scale multifamily development in Old Sawmill District, an urban neighborhood with a historic heart near Missoula's Downtown and the University of Montana.

Development sites of this quality and scale simply do not exist elsewhere in Missoula.

Two large sites perfect for multifamily are available in Old Sawmill District, totaling 10.35 net acres.

Cambium Place, in Old Sawmill District, has been a resounding success as a high-end, rent-by-choice apartment offering in Missoula. This successful project sets the stage for additional high-quality multifamily offerings at Wyoming South and COS 5584.

Wyoming South is ready for development with entitlements in place and utilities stubbed to the site.

COS 5584 is primed for development with the right land use designation, immediate proximity to city services and a flat site.

Old Sawmill District is a two-minute walk from Ogren Park at Allegiance Field, Silver Park, and paved trails that extend for miles. Downtown Missoula, with its numerous restaurants, galleries, and business life, is also a short walk or bike ride away.

## Wyoming South

**Price: \$7,500,000**

<b>Net Acreage</b>	<b>±4.41 AC</b>
<b>Net Square Feet</b>	<b>±192,143 SF</b>

## COS 5584\*

**Price: \$5,180,000**

<b>Net Acreage</b>	<b>±5.94 AC</b>
<b>Net Square Feet</b>	<b>±258,746 SF</b>

\*COS 5584 is subject to a purchase option held by Millsite Revitalization Project LLC (MRP). MRP will either assign the option to a prospective buyer or exercise the option and re-convey to a prospective buyer.

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Cambium Place, in Old Sawmill District, has been a resounding success as a high-end, rent-by-choice apartment offering in Missoula. This successful project sets the stage for additional high-quality multifamily offerings at Wyoming South and COS 5584.

Phase 3 Wyoming South is ready for development with entitlements in place and utilities stubbed to the site.

COS 5584 is primed for development with the right land use designation, immediate proximity to city services and a flat site.

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## Wyoming South

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# Interactive Links

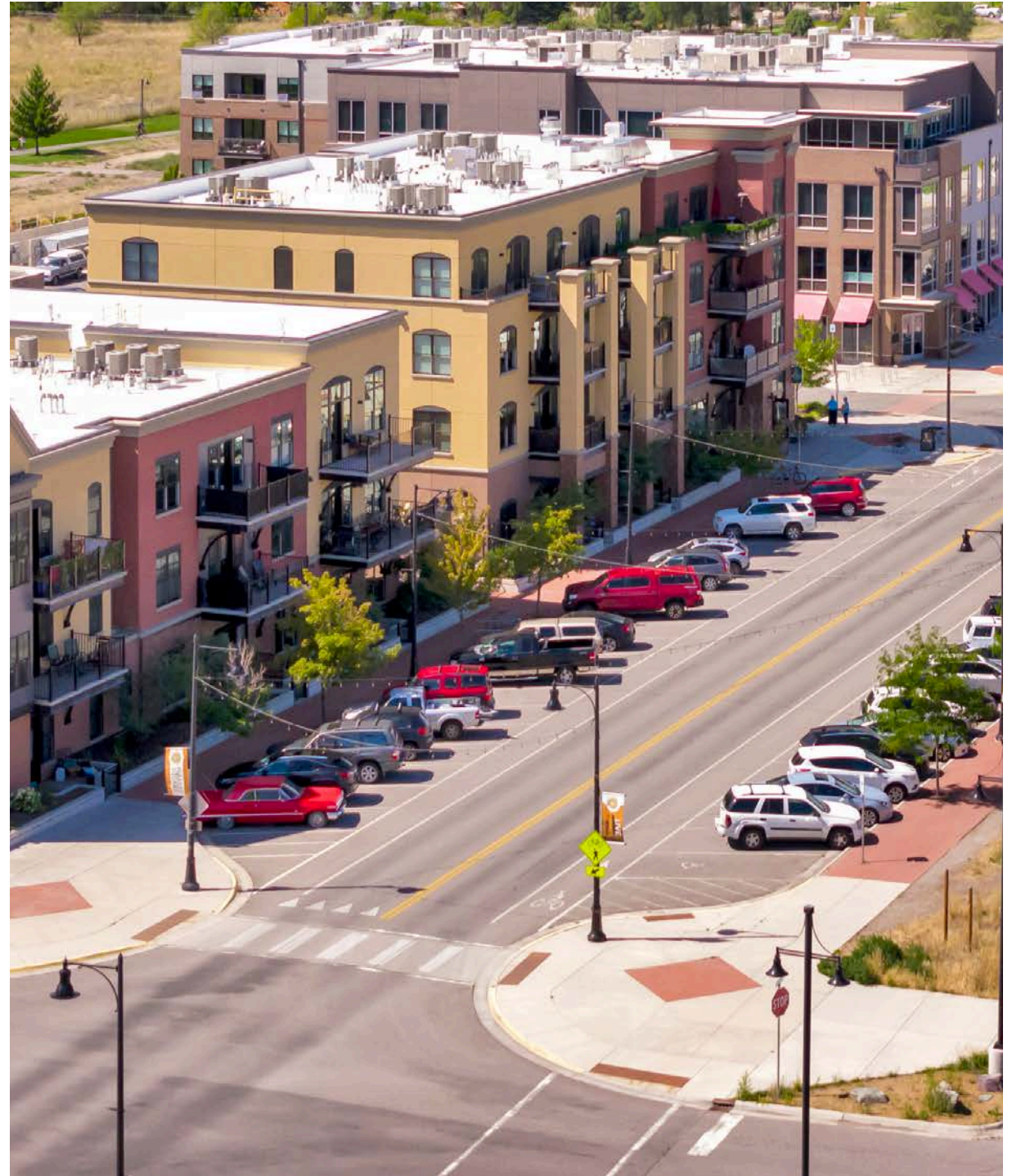
 [Link to Listing](#)

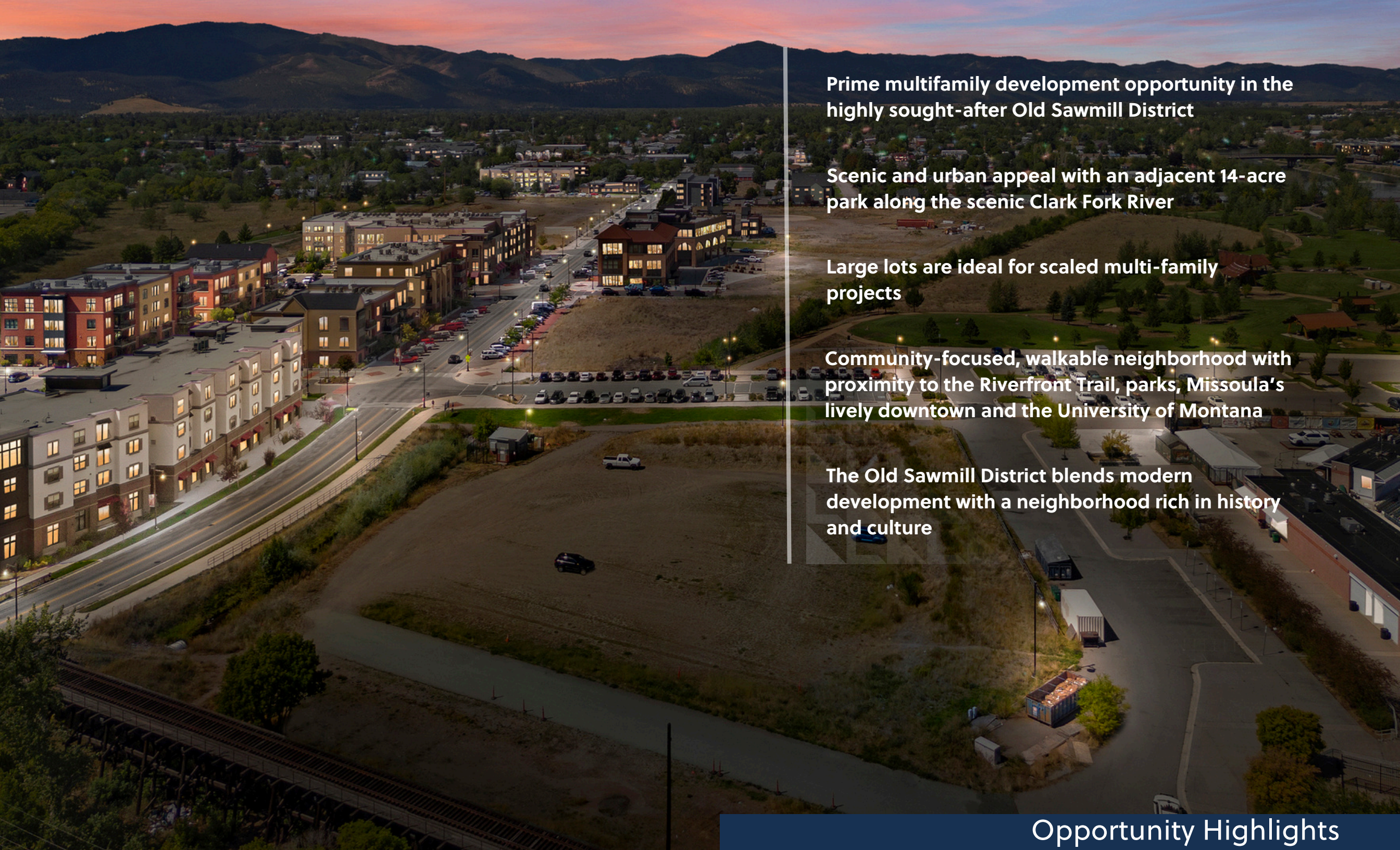
 [Street View](#)

 [Old Sawmill District Site](#)

 [Video](#)

 [Link to Other Old Sawmill District Listings](#)





**Prime multifamily development opportunity in the highly sought-after Old Sawmill District**

**Scenic and urban appeal with an adjacent 14-acre park along the scenic Clark Fork River**

**Large lots are ideal for scaled multi-family projects**

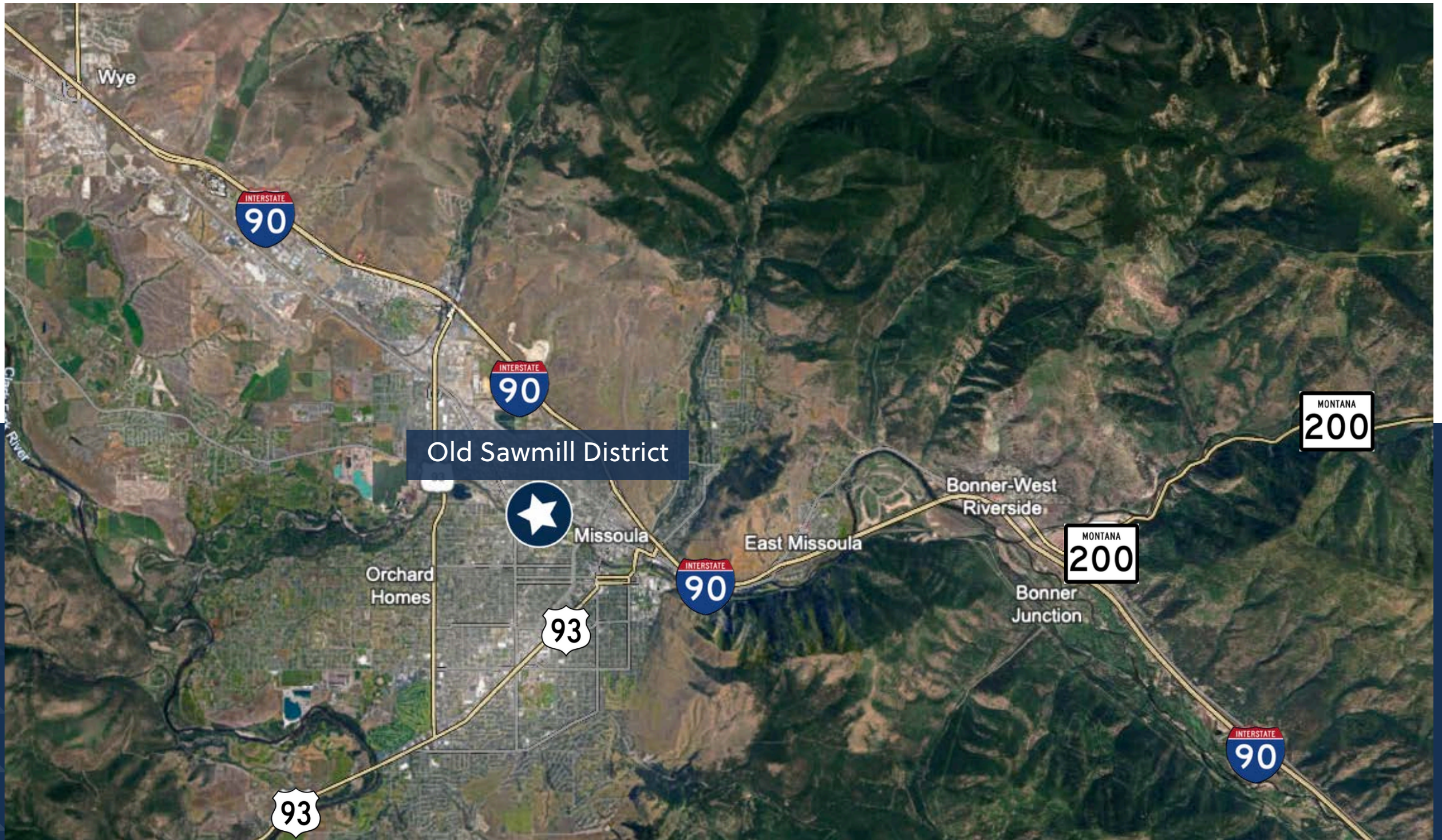
**Community-focused, walkable neighborhood with proximity to the Riverfront Trail, parks, Missoula's lively downtown and the University of Montana**

**The Old Sawmill District blends modern development with a neighborhood rich in history and culture**

# LOCATION



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Old Sawmill District



# 15-minute walk to the heart of Downtown Missoula







# SITE OVERVIEW



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**Phase 3 - Wyoming South  
4.41 acres**

**Sites North of Wyoming Available  
[Link to Separate Listing](#)**

**Wyoming Street ±5,039 AADT**

**Green Space**

**COS 5484 - Multifamily Land  
Available - 5.94 acres**

**South 1st Street W**

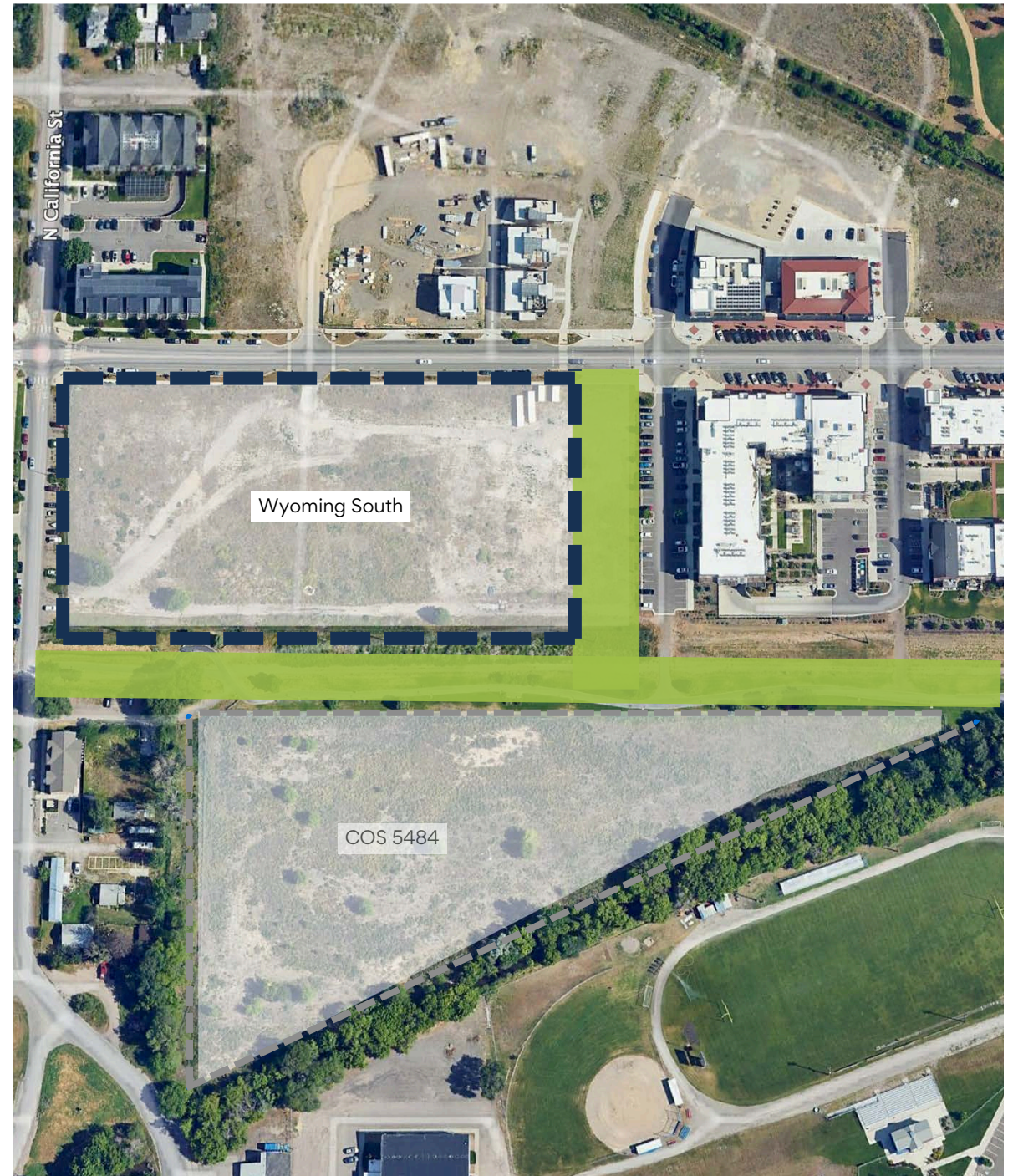
Boundary lines are approximate

Locator Map

# Wyoming South

\$7,500,000

<b>Total Acreage</b>	±.4.41 acres
<b>Zoning</b>	SD/Mill Site & NR/Neighborhood Residential
<b>Access</b>	Wyoming Street
<b>Services</b>	City water and sewer
<b>Anticipated unit yield</b>	250+ (assumes underground parking)
<b>Notes</b>	No onsite activity area required



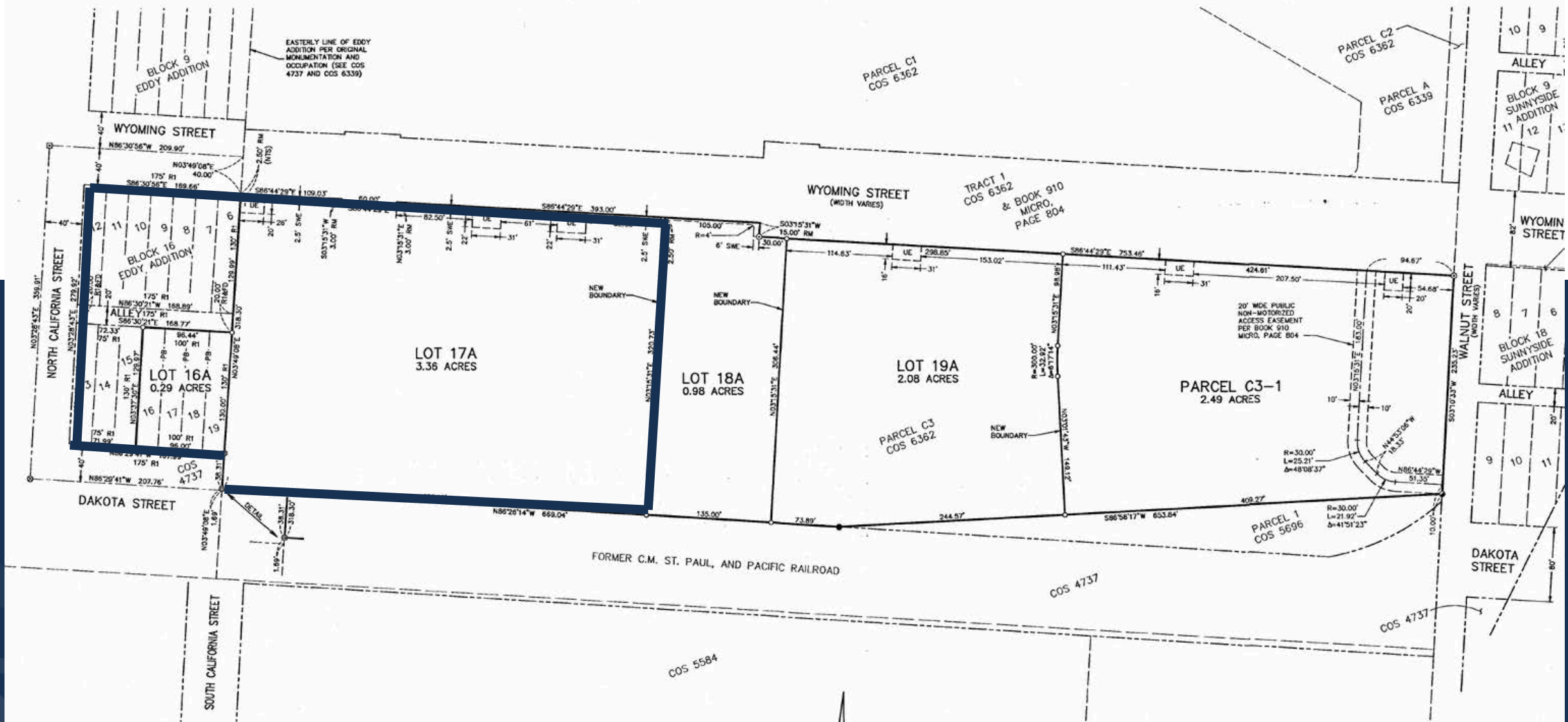
Boundary lines are approximate



Boundary lines are approximate

Old Sawmill District, Wyoming South

AMENDED PLAT OF  
**EDDY ADDITION, BLOCK 16, LOTS 16, 17, 18, AND 19**  
 AMENDING LOTS 16, 17, 18, AND 19 OF BLOCK 16 OF EDDY ADDITION AND PARCEL C3 OF CERTIFICATE OF SURVEY NO. 6362  
 LOCATED IN THE CITY OF MISSOULA, COUNTY OF MISSOULA, MONTANA  
 LOCATED IN THE NW 1/4 OF SECTION 21,  
 T. 13 N., R. 19 W., PRINCIPAL MERIDIAN, MONTANA



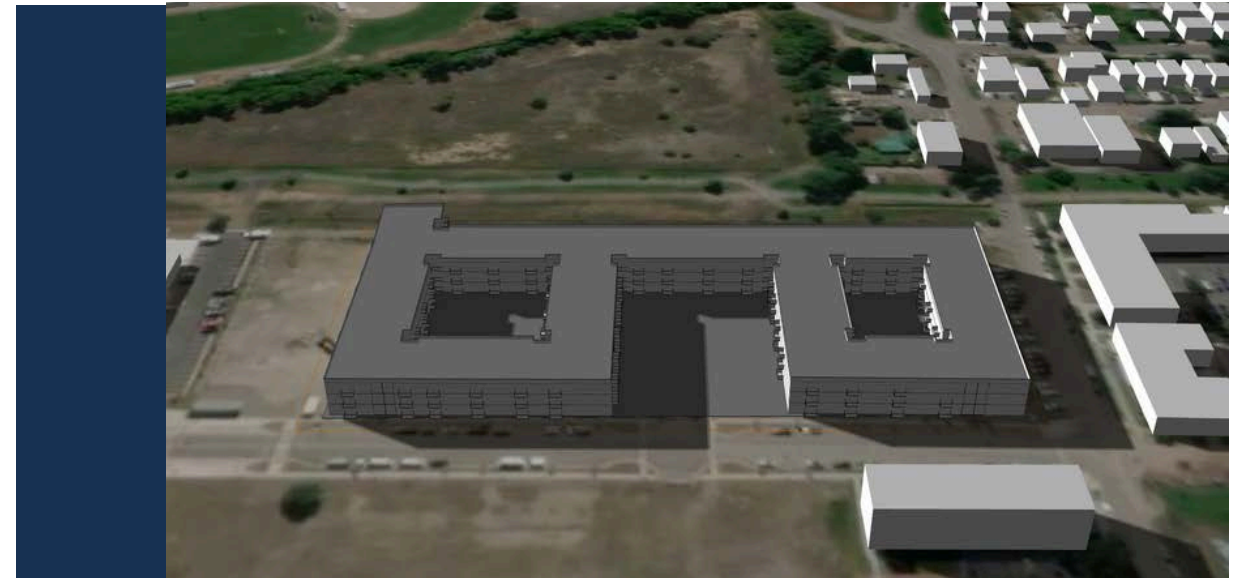


# Potential Site Layout | Feasibility Study

<b>Scenario</b>	3 story
<b>Parking</b>	Single level subsurface parking   up to 459 spaces
<b>Unit Count</b>	258
<b>FAR</b>	1.42
<b>Dwelling Units/Acre</b>	58.5

**Mix: 1br | 2br | Studio**

50% | 35% | 15%



# COS 5584 | 5.94 acres

\$5,180,000

<b>Total Acreage</b>	±.5.94 acres
<b>Zoning</b>	Missoula County NR/Neighborhood Residential
<b>Access</b>	California Street
<b>Services</b>	City water and sewer adjacent
<b>Anticipated Unit Yield</b>	250+

## Notes

- COS 5584 is subject to a purchase option held by Millsite Revitalization Project LLC (MRP). MRP will either assign the easement to a prospective buyer or exercise the option and re-convey to a prospective buyer.
- No below-grade living units permitted
- Property is zoned for high density in the County but will need to be annexed into City of Missoula



Boundary lines are approximate



Boundary lines are approximate

COS 5584 | 5.94 acres



# Potential Site Layout | Feasibility Study

<b>Scenario</b>	4 story
<b>Parking</b>	Surface Parking   Up to 320 stalls
<b>Unit Count</b>	250+
<b>FAR</b>	1.05
<b>Dwelling Units/Acre</b>	43
<b>Mix: 1br   2br   Studio</b>	50%   35%   15%



# PROPERTY DETAILS



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Old Sawmill District

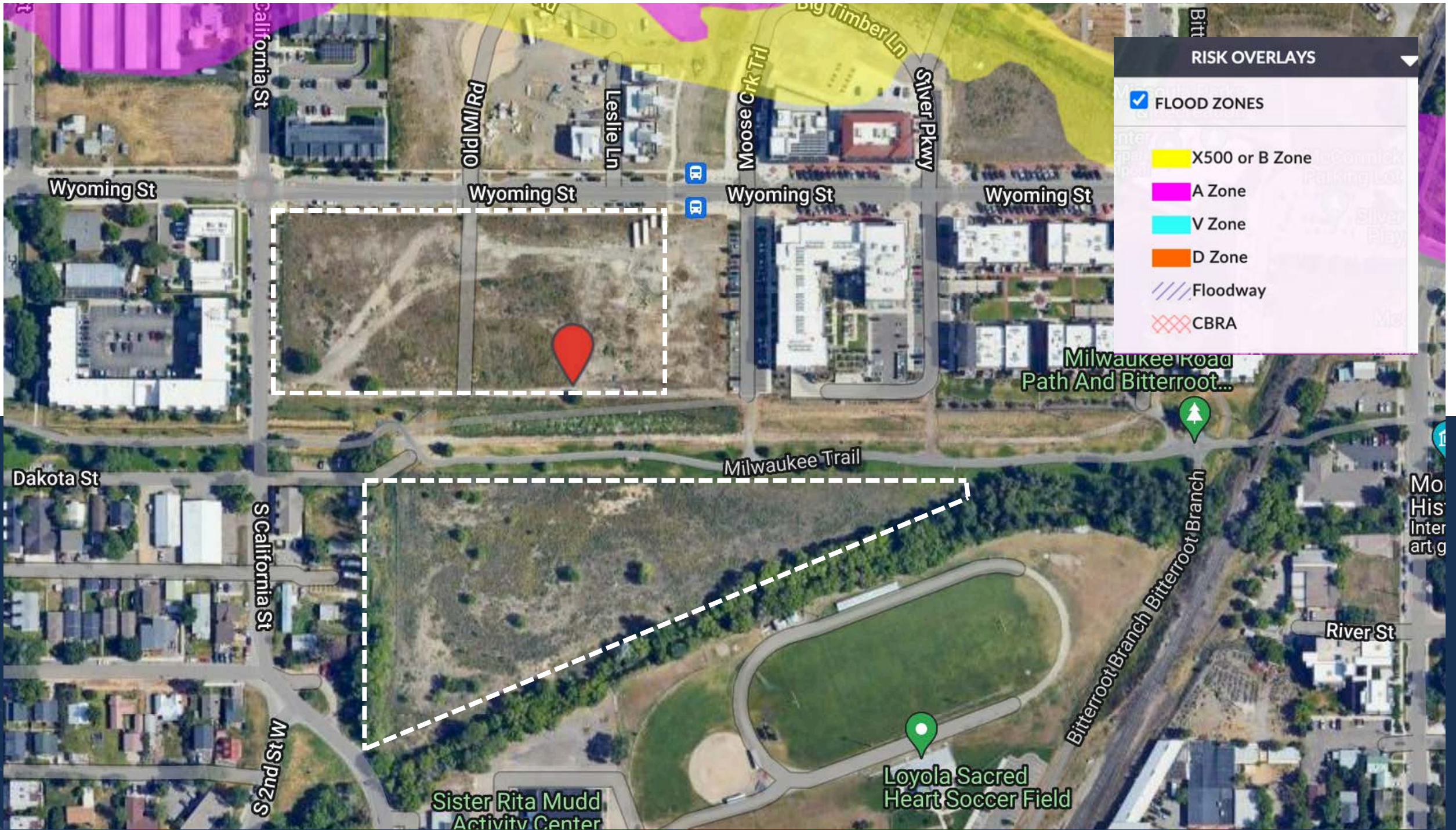


Old Sawmill District





Old Sawmill District

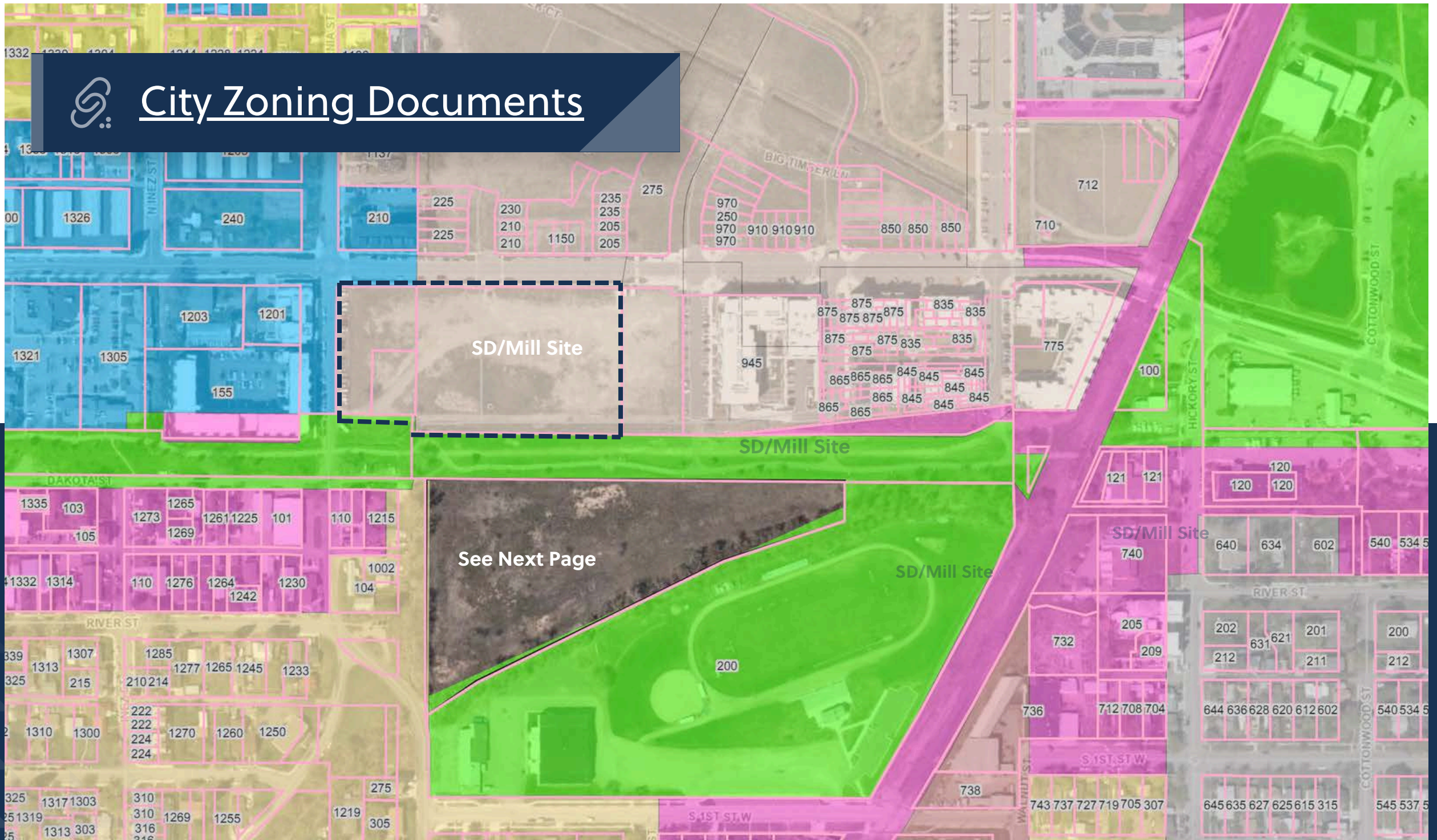




Map may not be valid at this scale.

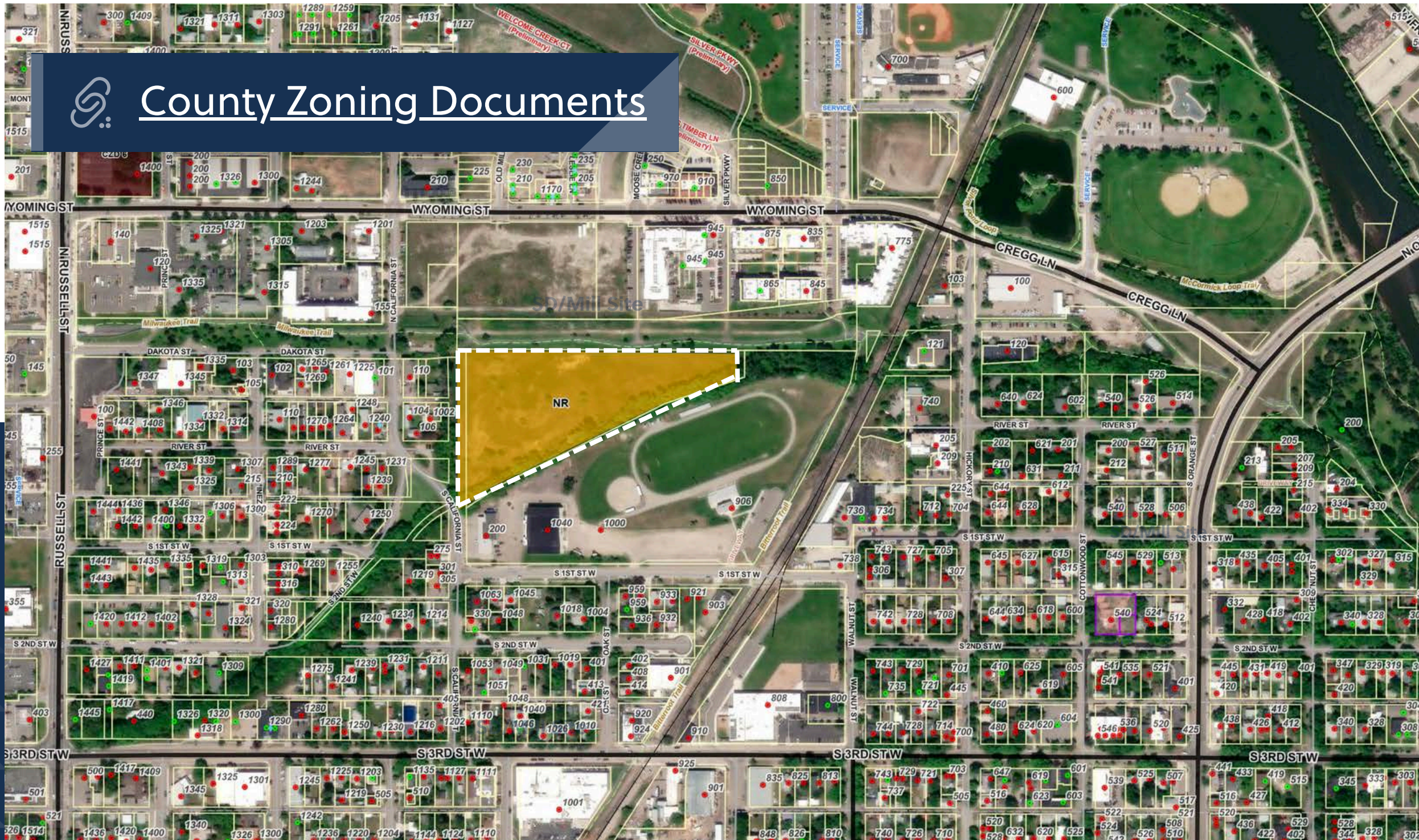


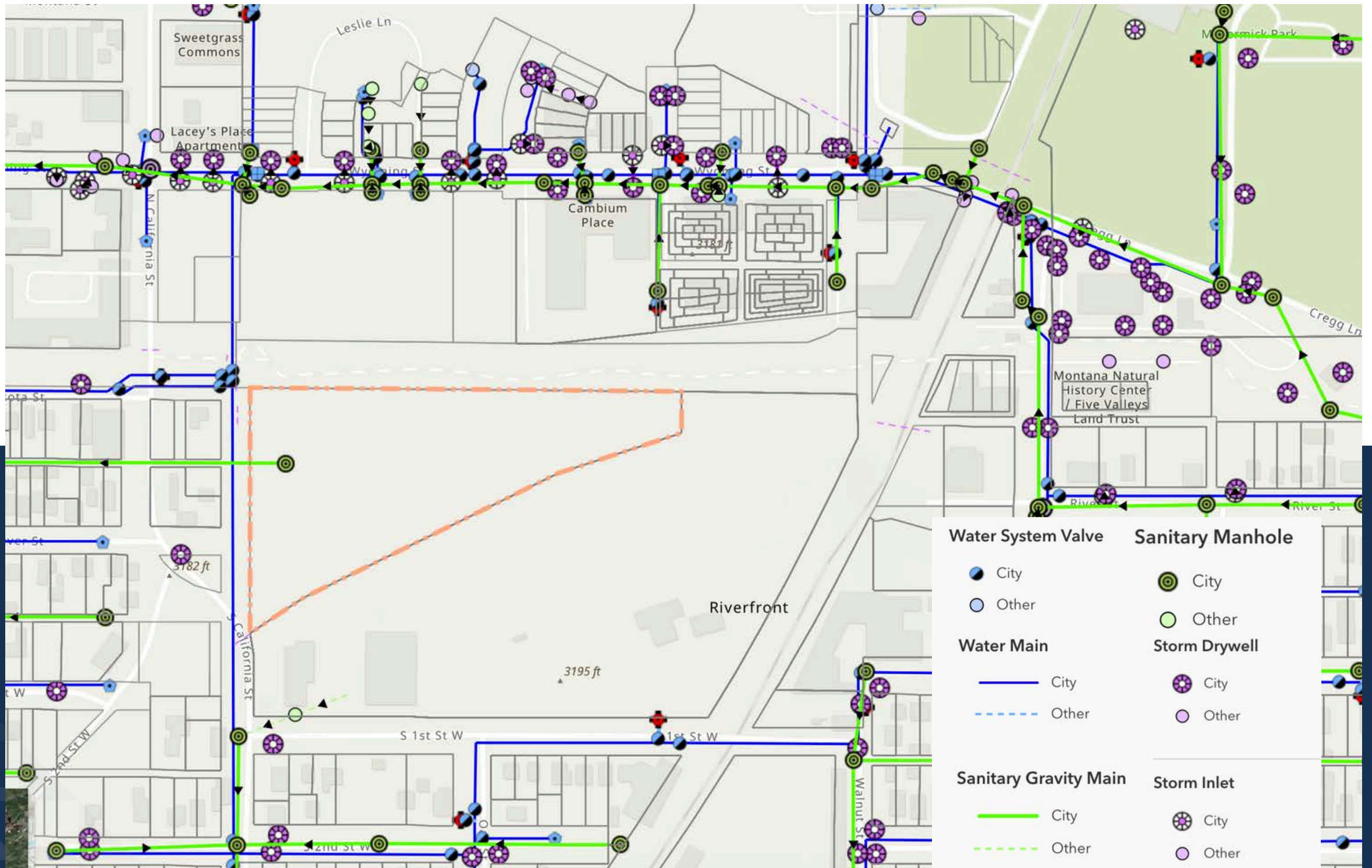
# City Zoning Documents



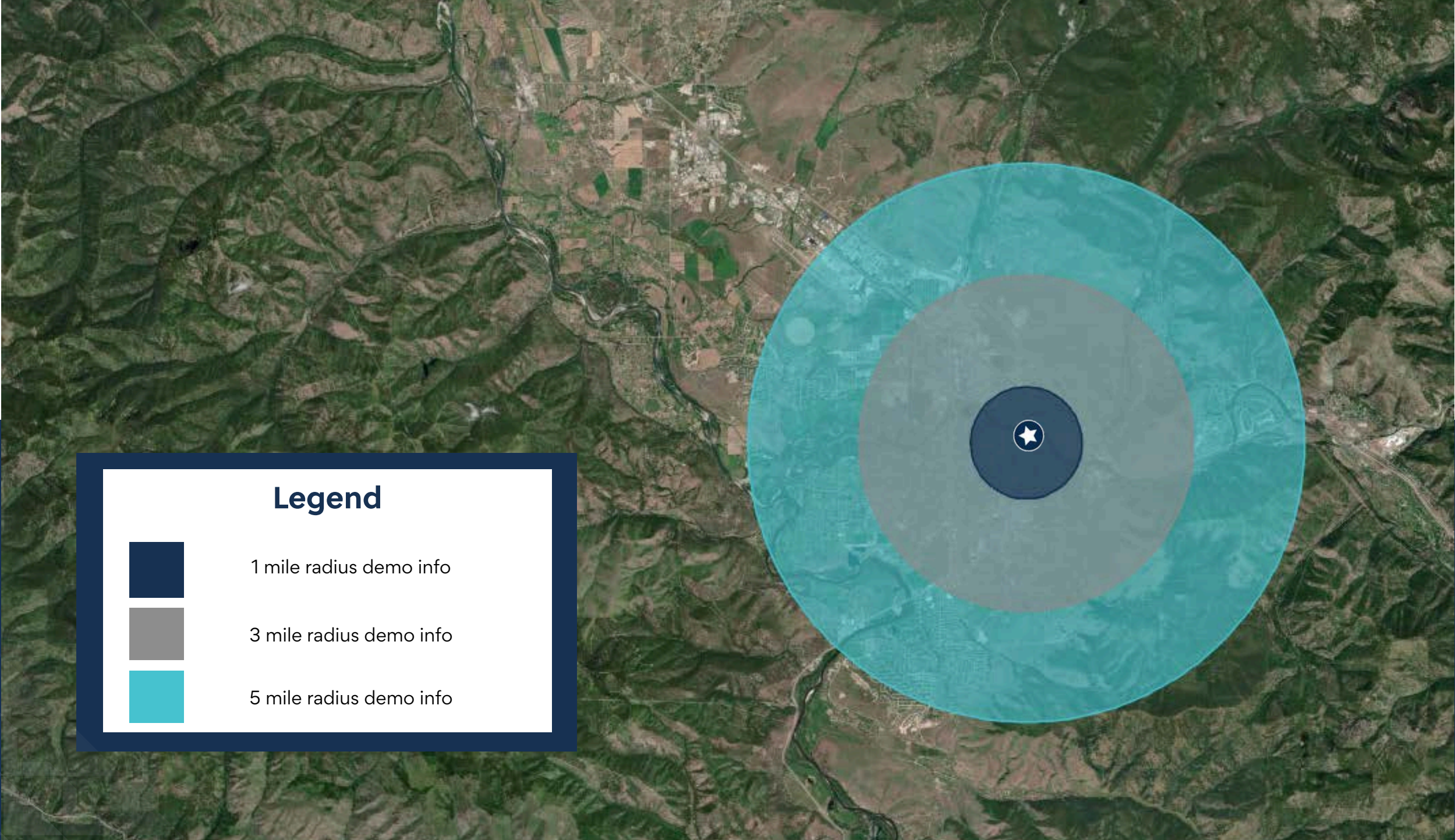


# County Zoning Documents





Utilities Map



**Legend**



1 mile radius demo info



3 mile radius demo info



5 mile radius demo info

## KEY FACTS

3 miles

62,603

Population

34.9

Median Age

2.1

Average Household Size

\$57,164

Median Household Income

12,234

2023 Owner Occupied Housing Units (Esri)

16,901

2023 Renter Occupied Housing Units (Esri)

## BUSINESS

3 miles



4,851

Total Businesses



58,663

Total Employees

## HOUSING STATS

3 miles



\$455,538

Median Home Value



\$8,367

Average Spent on Mortgage & Basics



\$943

Median Contract Rent

### 2024 Households by income (Esri)

3 miles

The largest group: \$35,000 - \$49,999 (17.4%)

The smallest group: \$150,000 - \$199,999 (5.1%)

Indicator ▲	Value	Diff
<\$15,000	9.9%	+2.7%
\$15,000 - \$24,999	8.3%	+1.4%
\$25,000 - \$34,999	8.5%	+1.9%
\$35,000 - \$49,999	17.4%	+2.3%
\$50,000 - \$74,999	15.8%	+0.3%
\$75,000 - \$99,999	15.3%	-1.5%
\$100,000 - \$149,999	13.4%	-2.7%
\$150,000 - \$199,999	5.1%	-1.7%
\$200,000+	6.2%	-2.8%

Bars show deviation from

Variables	1 mile	3 miles	5 miles	Variables	1 mile	3 miles	5 miles
2022 Total Population	16,507	62,603	88,420	2022 Per Capita Income	\$35,496	\$38,724	\$41,398
2022 Household Population	16,143	59,977	85,379	2022 Median Household Income	\$51,342	\$57,164	\$65,906
2022 Family Population	8,124	35,919	56,339	2022 Average Household Income	\$67,462	\$83,251	\$92,819
2027 Total Population	16,873	64,104	91,820	2027 Per Capita Income	\$41,892	\$46,290	\$49,388
2027 Household Population	16,509	61,478	88,779	2027 Median Household Income	\$60,185	\$71,220	\$79,469
2027 Family Population	8,231	36,491	58,321	2027 Average Household Income	\$79,031	\$98,653	\$109,855



# MARKET OVERVIEW



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

# Missoula Air Service

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

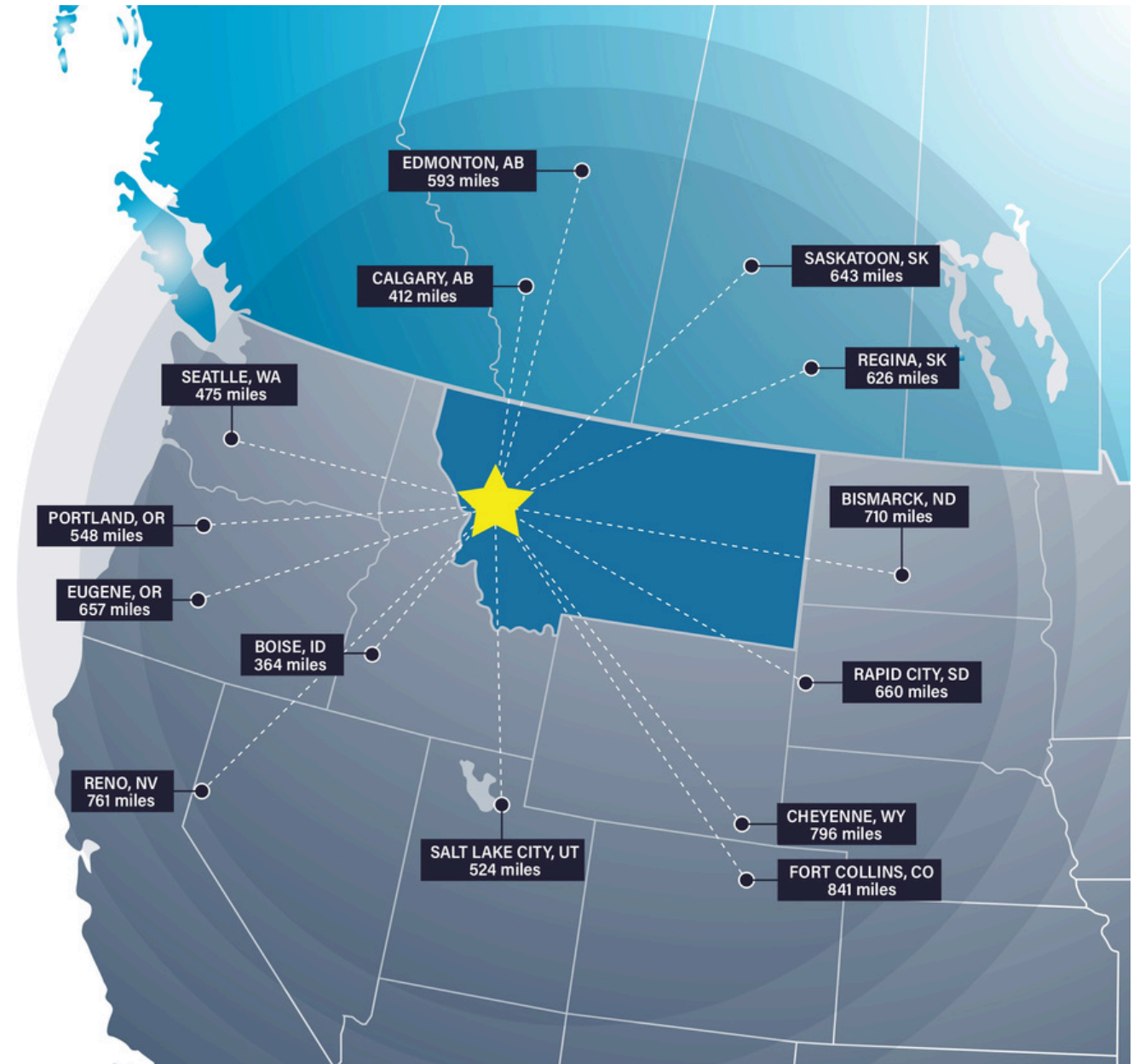


# Missoula Access

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

# Brokerage Team



WETHERBEE  
GROUP  
REAL ESTATE



SterlingCRE  
A D V I S O R S



**LESLIE WETHERBEE**

Wetherbee Group Real Estate Supervising Broker

Leslie Wetherbee, a Missoula native, brings over 30 years of experience to her role. She excels in understanding and addressing her clients' needs, guiding both buyers and sellers through each step of the real estate process with clear communication and insights.



**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 land development and underwriting for office and industrial properties.



**CHRIS BRISTOL**

Commercial Real Estate Advisor  
Transaction Coordinator

Chris leverages her project management, e-commerce, and mortgage banking experience to support seamless transactions. Her ability to position properties effectively and execute projects efficiently ensures a high-level of service to SterlingCRE's commercial real estate clients.

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