



SterlingCRE
ADVISORS

FOR SALE:
Investment Property in
Missoula's Path of Growth

OFFERING PRICE:
\$2,050,000
±7.37% cap rate

3102 West Broadway
Missoula, Montana

±11,400 SF | Flex Building

Exclusively listed by:

Claire Matten, CCIM | SIOR

Claire@SterlingCREadvisors.com

406.360.3102





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Opportunity Overview

SterlingCRE Advisors is pleased to present 3102 West Broadway, a rare opportunity to acquire a fully leased single-tenant investment opportunity located directly within Missoula’s path of growth. This well-maintained and versatile property is occupied by Silixa, a company specializing in fiber optic sensing solutions, which was acquired by parent company Luna Innovations in December 2023. Silixa has invested heavily in the property. The tenant used their first extension early, and the lease term is extended through May 2028.

This high visibility commercial property sits on a ±0.49 acre parcel and is less than ±2 miles from the North Reserve and I-90 Interchange. The property benefits from the high visibility of ±22,419 (2023 AADT) daily drivers along West Broadway with convenient access to all major thoroughfares in the Missoula Valley.

The subject property has historically been a multi-tenant asset, with the current tenant steadily absorbing all available space as leases termed. The building is equipped with ±4,500 SF of office space, ±6,900 SF of warehouse space, and four (4) grade-level loading doors. The favorable zoning and layout of 3102 W. Broadway are attractive for users seeking retail, office, and/or warehouse space.

Interactive Links

 [Link to Listing](#)

 [Street View](#)

Address	3102 West Broadway Missoula, MT 59808
Property Type	Flex/Warehouse
Purchase Price	\$2,050,000 (±7.37% cap rate)
Lease Structure	Modified Gross
Building Size (per lease agreement)	Office: ±4,500 SF Warehouse: ±6,900 SF Total: ±11,400 SF
Total Acreage	±0.49 Acres (±21,344 SF)
Year Built/Remodeled	1977/2000/2023
Loading:	Four (4) Grade Level Doors
Clear Height:	±24'
Buildout	Private offices, reception, conference room, restrooms in both office and warehouse, approx. 2,900 SF mezzanine
Parking	Dedicated paved parking Lot

3102 West Broadway

\$2,050,000 (±7.37% cap rate)

Building Size	±11,400 SF
Geocode	04-2200-08-3-02-09-0000
Year Built/Renovated	1977/2000/2023
Zoning	M1-2 (City of Missoula)
Access	West Broadway
Services	City water and sewer
Power	3 phase
Taxes	\$29,077.50 (2025)
Traffic Count	±22,419 VPD (AADT 2023)
Interstate Proximity	±1.9 Miles



Property Details



Located Directly in Missoula's Path of Growth



Close Proximity to Reserve Street, Downtown and I-90



Flexible Ingress/Egress Allows for a Variety of Commercial Uses and Provides for Multi-Tenant Setup



Significant Tenant-Paid Investment(s) Including Exceptional Facade Upgrades

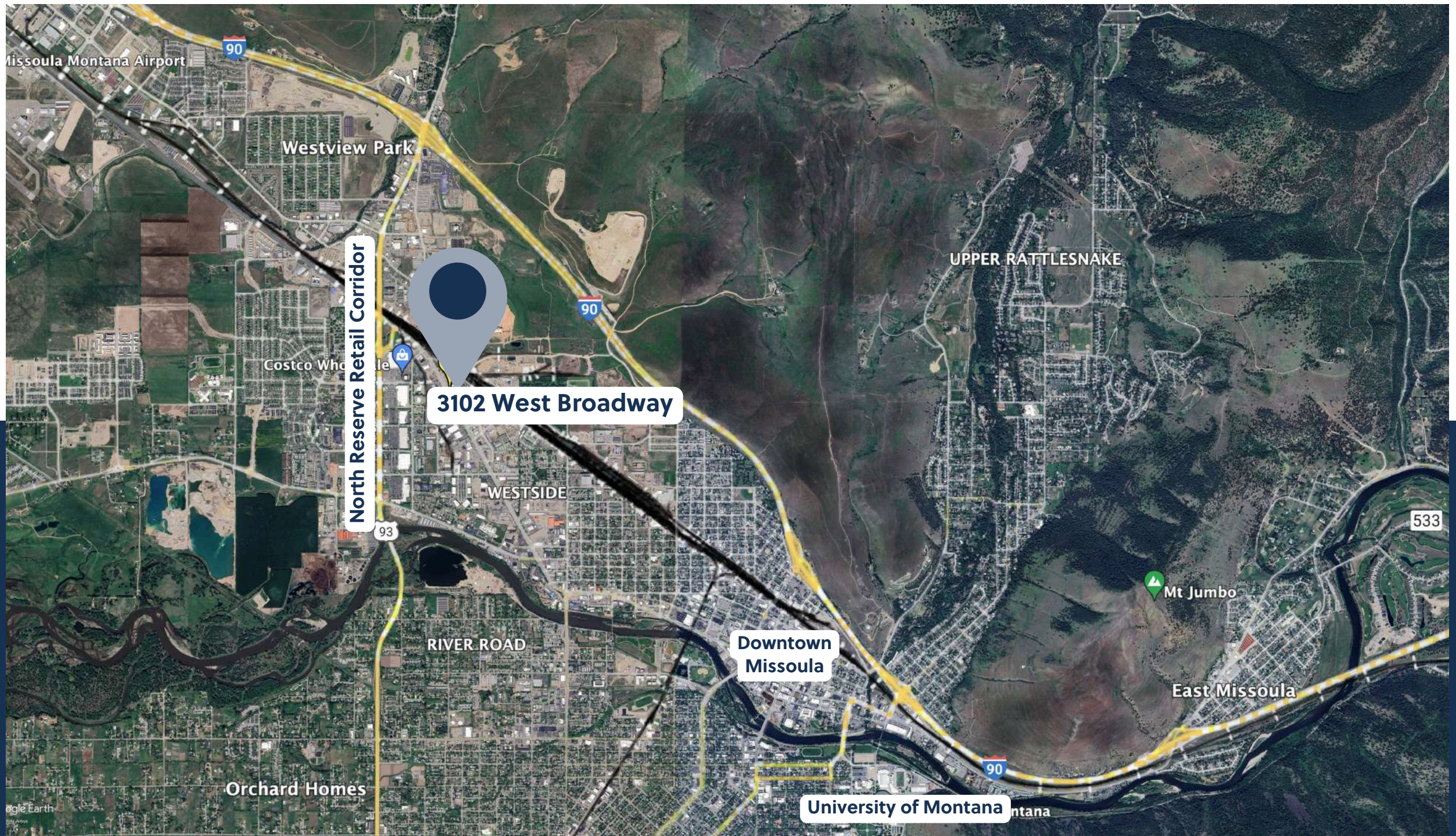


Suitable For Retail, Office, or Industrial Uses

LOCATION



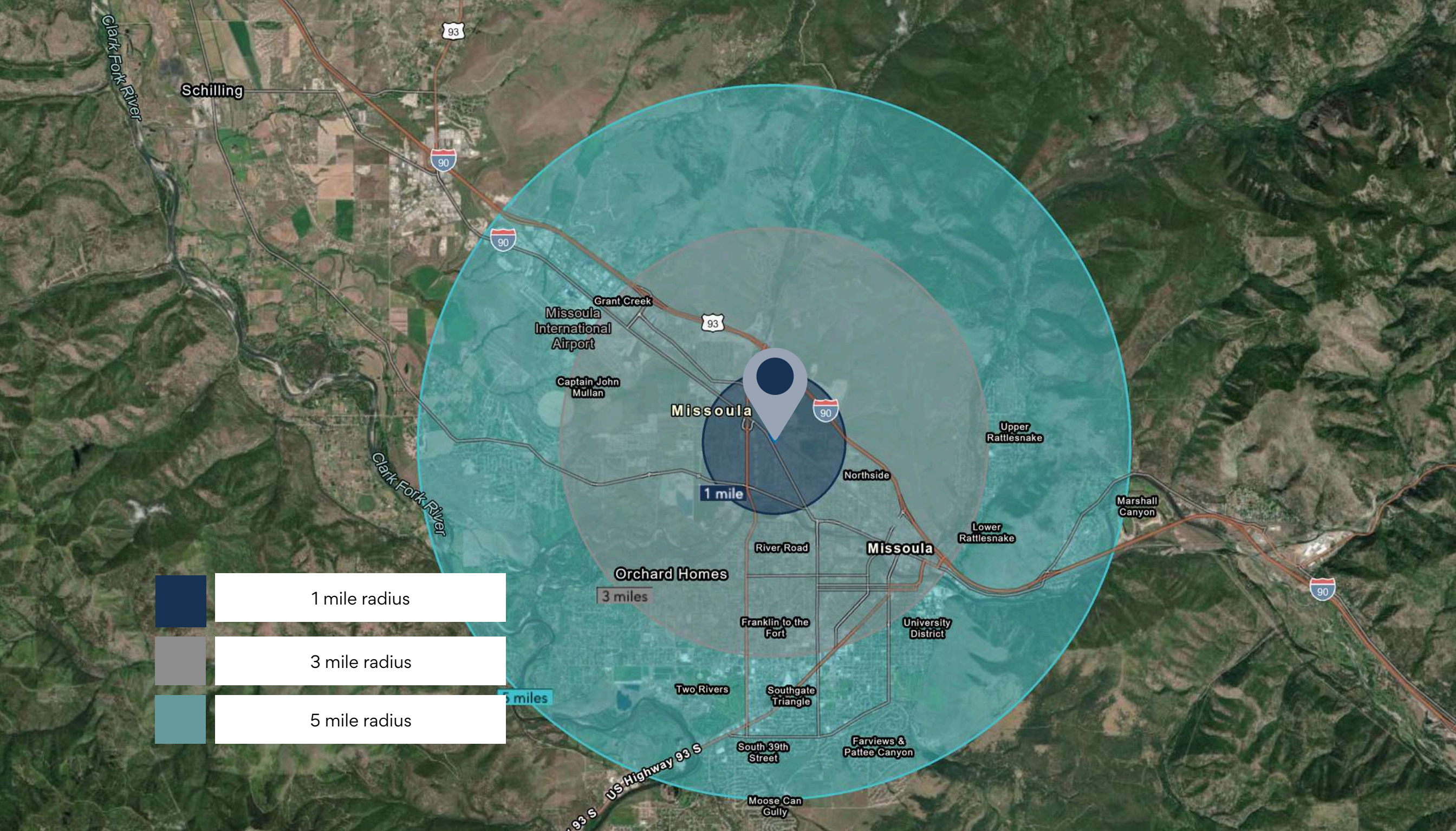
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Regional Locator Map



Retailer Map



-  1 mile radius
-  3 mile radius
-  5 mile radius

KEY FACTS

3 miles

48,102

Population



Median Age



Average Household Size

\$58,349

Median Household Income

9,897

2023 Owner Occupied Housing Units (Esri)

13,379

2023 Renter Occupied Housing Units (Esri)

BUSINESS

3 miles



3,452

Total Businesses



39,196

Total Employees

HOUSING STATS

3 miles



\$439,312

Median Home Value



\$8,287

Average Spent on Mortgage & Basics



\$954

Median Contract Rent

2024 Households by income (Esri)

The largest group: \$35,000 - \$49,999 (17.8%)

The smallest group: \$150,000 - \$199,999 (5.0%)

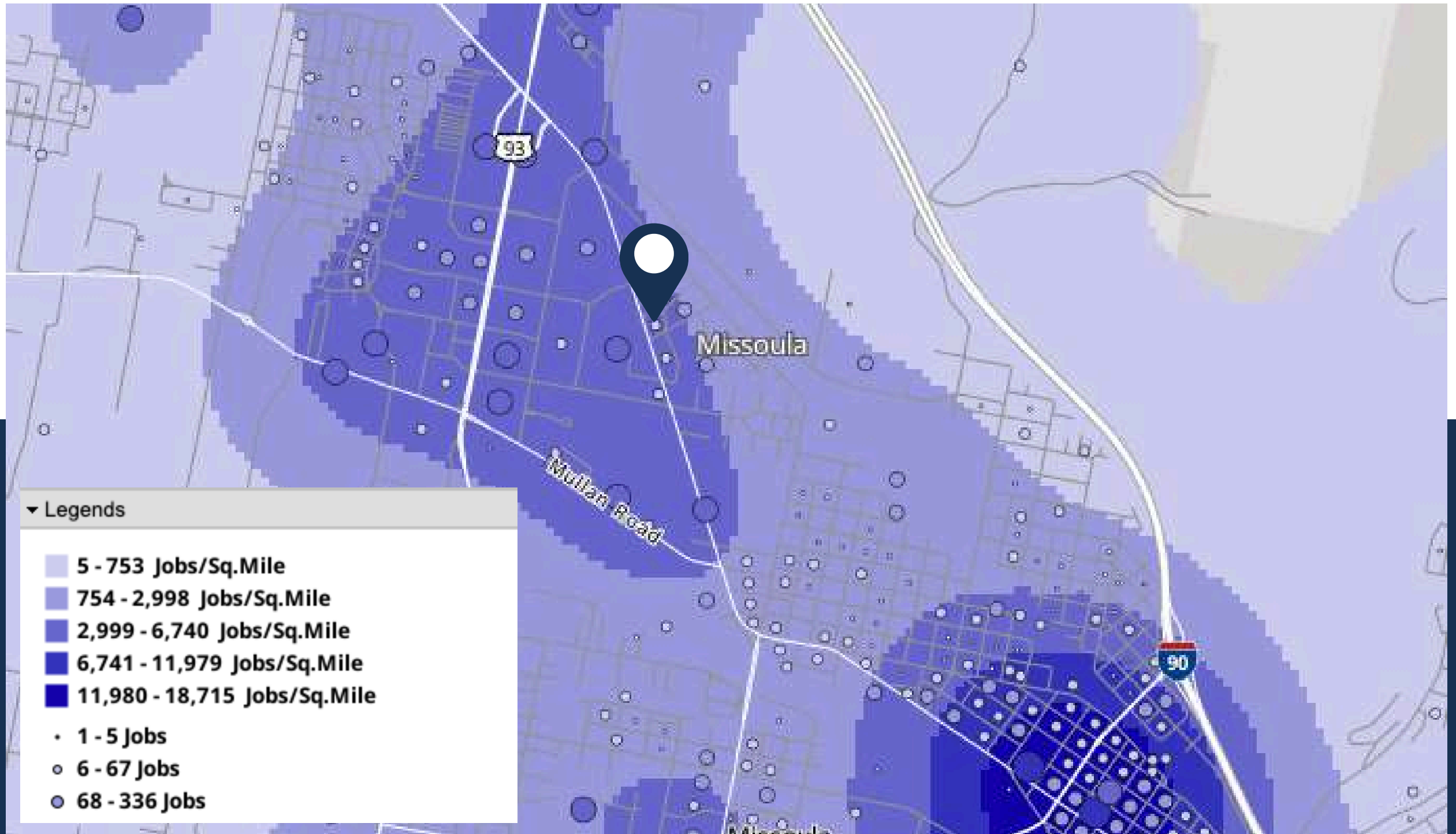
3 miles

Indicator ▲	Value	Diff	
<\$15,000	8.9%	+1.7%	
\$15,000 - \$24,999	8.4%	+1.5%	
\$25,000 - \$34,999	8.3%	+1.7%	
\$35,000 - \$49,999	17.8%	+2.7%	
\$50,000 - \$74,999	15.9%	+0.4%	
\$75,000 - \$99,999	16.4%	-0.4%	
\$100,000 - \$149,999	13.7%	-2.4%	
\$150,000 - \$199,999	5.0%	-1.8%	
\$200,000+	5.6%	-3.4%	

Bars show deviation from Missoula County

Variables	1 mile	3 miles	5 miles
2022 Total Population	6,396	48,102	84,960
2022 Household Population	6,125	47,046	81,953
2022 Family Population	3,026	28,348	53,557
2027 Total Population	6,940	51,022	88,755
2027 Household Population	6,669	49,966	85,748
2027 Family Population	3,273	30,126	55,882

Variables	1 mile	3 miles	5 miles
2022 Per Capita Income	\$39,695	\$39,468	\$40,683
2022 Median Household Income	\$51,277	\$58,349	\$64,019
2022 Average Household Income	\$73,945	\$82,373	\$90,590
2027 Per Capita Income	\$47,960	\$47,273	\$48,724
2027 Median Household Income	\$60,841	\$74,074	\$78,471
2027 Average Household Income	\$88,696	\$98,202	\$107,688



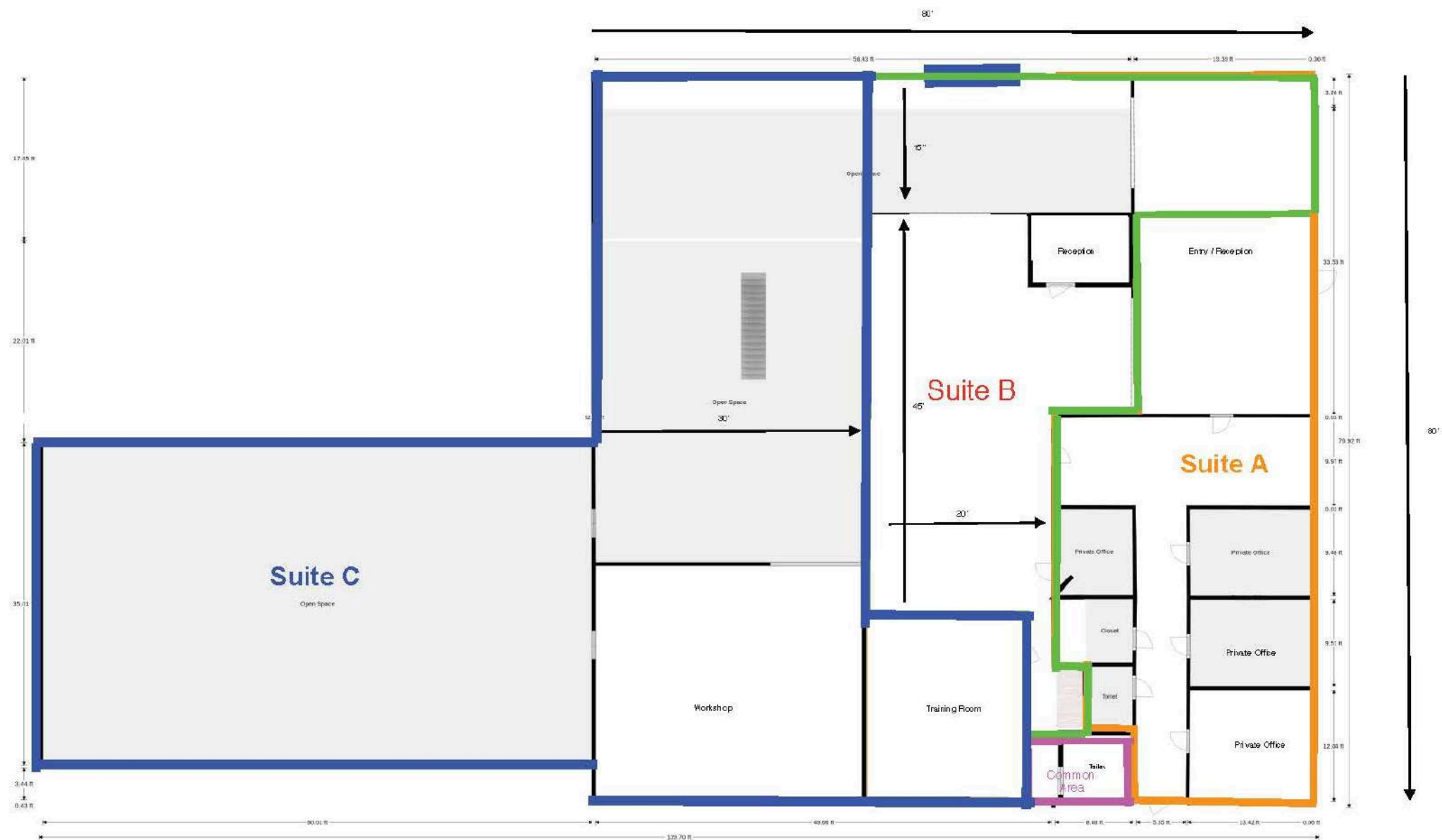
Area Employment Heat Map

PROPERTY DETAILS



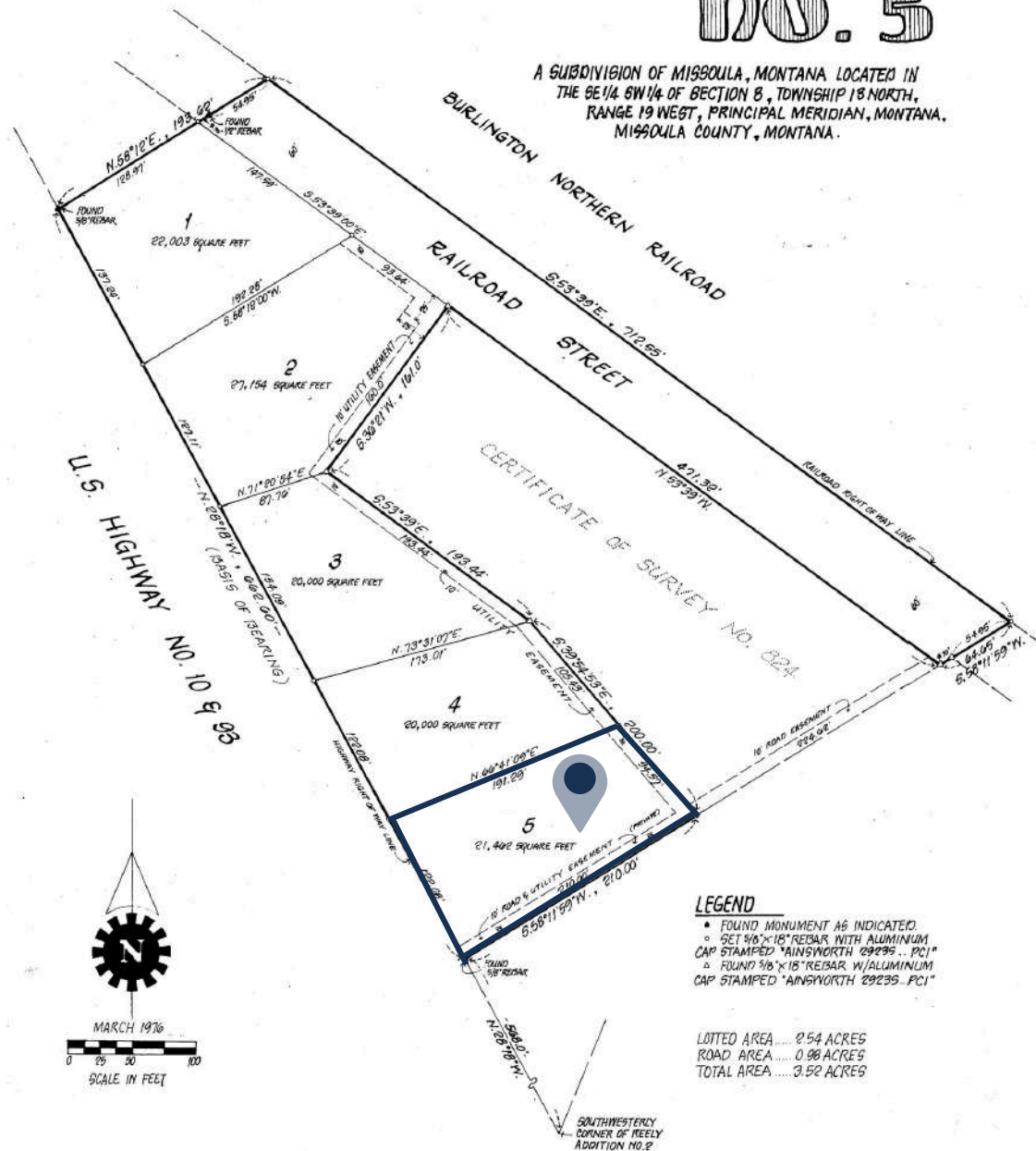
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Warehouse/Flex Space



REELY ADDITION NO. 5

A SUBDIVISION OF MISSOULA, MONTANA LOCATED IN
THE SE 1/4 SW 1/4 OF SECTION 8, TOWNSHIP 13 NORTH,
RANGE 19 WEST, PRINCIPAL MERIDIAN, MONTANA,
MISSOULA COUNTY, MONTANA.



COMMERCIAL LEASING, LTD., a Montana Corporation, does hereby certify that they have caused to be surveyed, subdivided and platted into lots and blocks, as shown hereon the plat and Certificate of Survey, hereunto annexed the following tract of land to wit:

A tract of land located in and being a portion of the southeast one-quarter of the southwest one-quarter (SE1/4SW1/4) of Section 8, Township 13 North, Range 19 West, Principal Meridian, Montana and being more particularly described as follows:

Commencing at the southwesterly corner of the Reely Addition Number 2, a platted subdivision of Missoula County, Montana; thence, N. 26°18'W. along the northeasterly right-of-way line of U.S. Highway Nos. 10 and 93 a distance of 568.00 feet to the true point of beginning; thence, continuing N. 26°18'W. along said highway right-of-way line a distance of 667.60 feet; thence, leaving said highway right-of-way line and running N. 58°12'E., 193.52 feet to a point on the southwesterly right-of-way line of the Burlington Northern Railroad, said point also being on the northeasterly right-of-way line of Railroad Street; thence, S. 59°39'E. along said railroad right-of-way line and along the northeasterly right-of-way line of said Railroad Street a distance of 712.55 feet; thence, S. 58°11'59"W., 44.65 feet to the easterly most corner of that parcel of ground as shown on Certificate of Survey Number 824, said point also being on the southwesterly right-of-way line of said Railroad Street; thence, N. 53°39'W. along the northeasterly boundary of said Certificate of Survey Number 824, and along said southwesterly right-of-way line of Railroad Street a distance of 471.32 feet to the northerly most corner of that parcel as shown on Certificate of Survey Number 824; thence, the following three (3) courses along the northwesterly and southwesterly boundaries of that parcel of ground as shown on Certificate of Survey Number 824: S. 59°39'E., 161.00 feet; thence, S. 53°39'E., 193.44 feet; thence, S. 59°34'53"E., 200.00 feet to the southerly most corner of said parcel; thence, S. 58°11'59"W., 210.00 feet to the true point of beginning. Containing 3.52 acres and all according to the attached plat.

Further that the above described tract of land is to be known as REELY ADDITION NUMBER 5 and that all lands in streets as shown on the attached plat are dedicated, donated and granted to the use of the public forever.

In witness whereof, we have hereunto set our hand and seal this 20th day of May, 1976.

COMMERCIAL LEASING, LTD.

SS Richard A. Ainsworth President
SS William E. S. Reely Acting Secretary

ACKNOWLEDGEMENT

State of Montana
County of Missoula

On this 20th day of May, 1976, before me, a Notary Public for the State of Montana, personally appeared Richard A. Ainsworth and William E. S. Reely, known to me to be the President and Secretary of COMMERCIAL LEASING, LTD., the Corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

In witness whereof, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

SS Richard A. Ainsworth
Notary Public for the State of Montana
Residing at Missoula, Montana
My commission expires Oct 25, 1976

CERTIFICATE OF SURVEY

I, the undersigned, Richard A. Ainsworth, Registered Land Surveyor, Montana Registration No. 29235, do hereby certify that I surveyed the land shown on the accompanying plat located in the Southeast One-Quarter of the Southwest One-Quarter of Section 8, Township 13 North, Range 19 West, Principal Meridian, Montana, Missoula County, Montana and further that said survey was made according to the provisions of the Montana Subdivision and Platting Act and that said survey was made during the months of February and March, 1976.

SS Richard A. Ainsworth
Registered Land Surveyor
Montana Registration No. 29235
PROFESSIONAL OFFICER - INCORPORATED - Missoula, Montana

EXAMINED AND APPROVED

State of Montana
City of Missoula

Dated this 17th day of June, 1976.

SS Richard A. Ainsworth
City Attorney, Missoula, Montana

Dated this 14th day of June, 1976.

SS Thomas J. Crowley
City Engineer, Missoula, Montana

The hereunto annexed plat of REELY ADDITION NUMBER 5, a subdivision located in the southeast one-quarter of the southwest one-quarter of Section 8, Township 13 North, Range 19 West, Principal Meridian, Montana, Missoula County, Montana, being a commercial subdivision which is exempt from the plat dedication requirements as outlined in the Montana Subdivision and Platting Act and having been duly approved by the Council of the City of Missoula, Montana on the 19th day of April, 1976, is hereby certified approved by the undersigned:

Dated this 18th day of June, 1976.

SS Richard A. Ainsworth
Mayor, City of Missoula, Montana

Dated this 16th day of June, 1976.

SS Richard A. Ainsworth
Clerk, City of Missoula, Montana

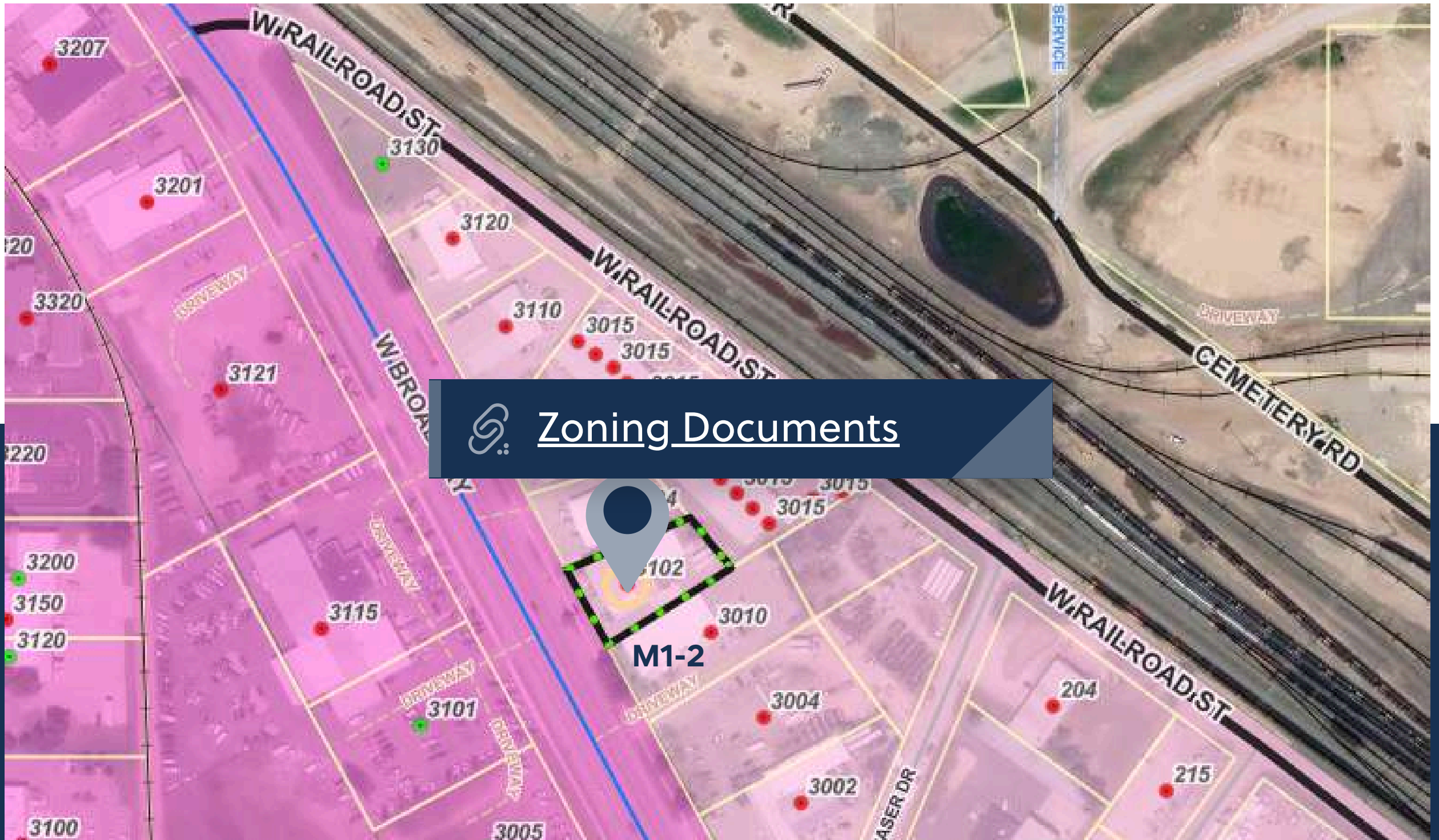
Date received Missoula County
Clerk & Recorder's office, 6-24-76
Letter of Lifting of sanitation
restriction dated 6-8-76
from the State Board of Health
according to Chapter 95 of the
Laws of Montana 1961 reg. No. 233

383097
I received and filed this instrument for
record on the 24th day of June, 1976.

FLOOD ZONE DETERMINATION:
OUT



Flood Plain



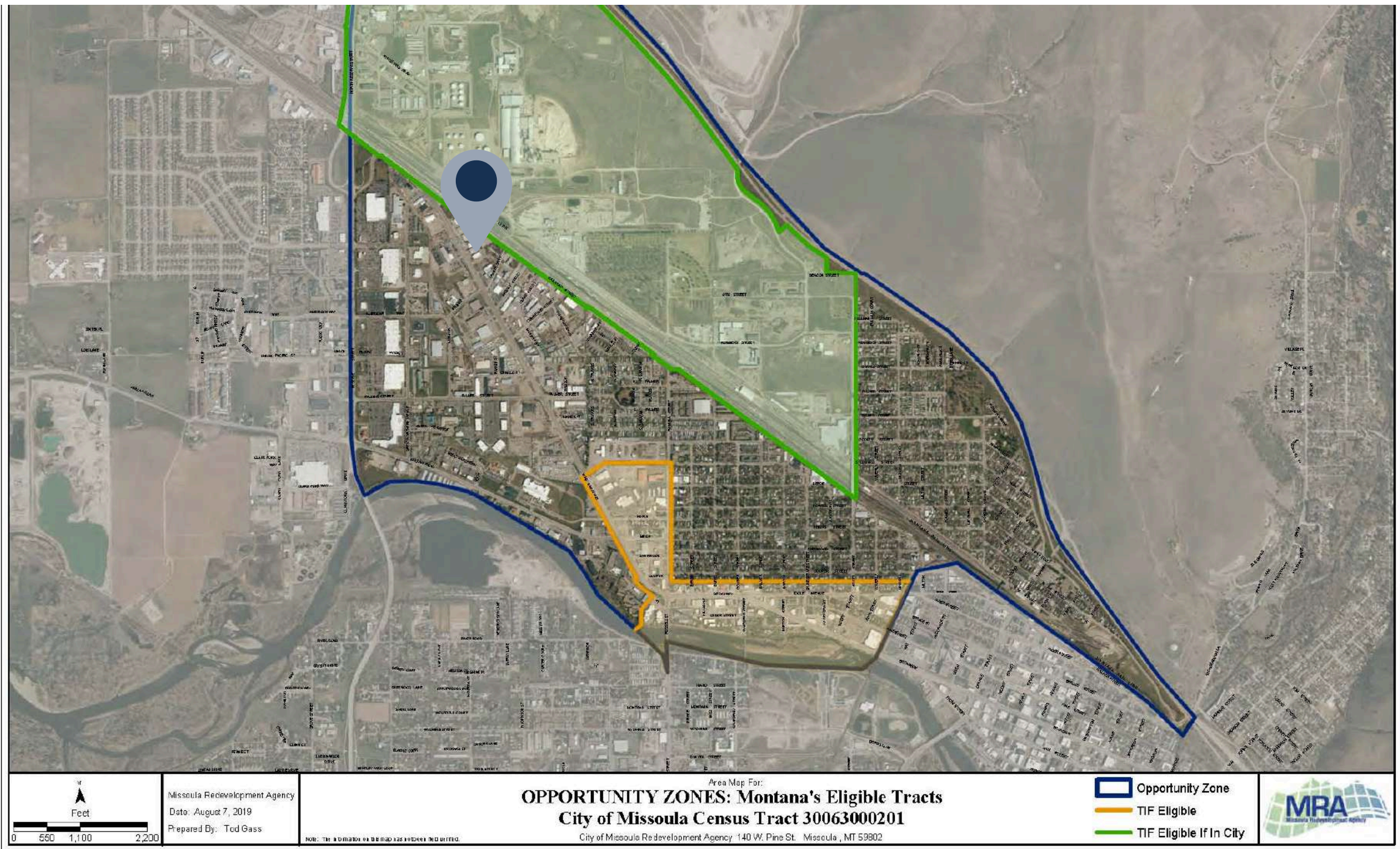


Utilities

Water	City Water
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Wastewater	City Sewer- Step System
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Utilities	Electricity to site, multiple options for internet providers
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FINANCIALS



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Investment Overview

Tenant : Silixa - a Luna Company

Lease Commencement: June 1, 2024

Lease Term: Three (3) years- the tenant has executed one renewal early, with lease now extended thru May, 2028

Lease Rate Escalations: 2.5% Annually

Renewals: Two (2) 1-year renewal options

Lease Type: Modified Gross (MG) - Exterior Repairs/Maintenance and Management Fee Paid by Landlord

Rent Schedule:

Year 1 : \$12,492.50 per month plus CAM

Property Size: ±11,400 SF

Years 2: Minimum \$12,804.81 per month plus CAM

List Price per Square Foot: \$179.82/SF

Years 3: Minimum \$13,124.93 per month plus CAM

Cap Rate: 7.37% after removal of management fees

Rental Rate: \$13.48/SF, MG

Income/Expense Pro Forma	2025-2026 In-Place Pro Forma
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Gross Base Rental Income	\$153,658
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CAM Reimbursements	\$42,385
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Effective Gross Income	<u>\$196,043</u>
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Operating Expenses	\$44,946
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Net Operating Income	\$151,097 (7.37% cap rate)
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Silixa - A Luna Company

Company	Silixa Ltd
Founded	2008
Locations	Missoula, Bozeman, Kalispell
Headquarters	United Kingdom
Lease Renewal Options	Two (2) 1-year renewal options

Website <https://website.com>

About the Tenant

As a leading independent provider of fibre optic-based distributed sensing solutions, Silixa exists to secure a safer, more sustainable future for people and planet.

They aim to secure a safer and more sustainable future by delivering the highest resolution distributed, continuous, real-time data even in the most hostile environments.

Their portfolio of distributed temperature, strain and acoustic sensing-based solutions helps customers to turn data into decisions.



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.



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

#9 Best Performing US City

The Milliken Institute- Smaller Metros under 275,000 Residents

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

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.

Disclaimer & Limiting Conditions

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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.

Disclaimer

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