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Iconic Downtown Missoula Investment Opportunity

127 North Higgins Avenue
Missoula, Montana

±30,946 SF | Mixed-Use Investment

Exclusively listed by:

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Opportunity Overview

The Penny Block Building offers a rare opportunity to acquire a beautifully restored, income-producing asset in the heart of downtown Missoula, a market that continues to demonstrate strong tenant demand and upward rent momentum. Strategically positioned along North Higgins Avenue, one of Missoula’s most active pedestrian corridors, this iconic property merges early 20th-century architectural character with contemporary upgrades and enduring investment appeal.

Encompassing ±30,946 square feet across four levels, the building features high-visibility ground-floor retail and a mix of creative and professional office suites above. The interiors are defined by open, light-filled common areas that foster a welcoming environment for tenants and visitors alike — a key differentiator in today’s competitive leasing market.

A full-scale renovation in 2006 thoughtfully preserved the building’s historic integrity while modernizing essential systems and improving overall functionality. Over the past four years, the asset has demonstrated consistent rent growth, underscoring its strong in-place tenancy and appeal across a diverse user base, including wellness, professional services, and retail operators.

Zoned CBD-4, the site permits a wide array of commercial uses and offers long-term flexibility for repositioning or further enhancement. Professionally managed by Sterling CMG, a leading local firm, the property benefits from expert oversight and operational continuity.

With prime frontage steps from Caras Park, the Clark Fork River, and a thriving downtown scene, the Penny Block is uniquely positioned to capitalize on continued leasing momentum. Significant value-add opportunities remain through strategic tenanting, targeted improvements, and potential rent escalations — making this a compelling investment in one of Montana’s most dynamic urban cores.

Address	127 North Higgins Avenue Missoula, Montana 59802
Purchase Price	Unpriced
Occupancy	75% by suite count (27 of 35 suites leased)
Features	Common Area amenities include a collaborative lounge space, welcoming lobby, and updated restrooms
Property Type	Mixed-Use Investment
Building Size (BOMA)	±30,946 SF
Total Acreage (Per CAMA)	±0.20 Acres (±8,520 SF)
Year Built/Renovated	1915; Renovated in 2006

Interactive Links

 [Link to Listing](#)

 [Street View](#)

 [Video](#)

Note: If there are issues with video launch, you may need to update your PDF software or use the links above

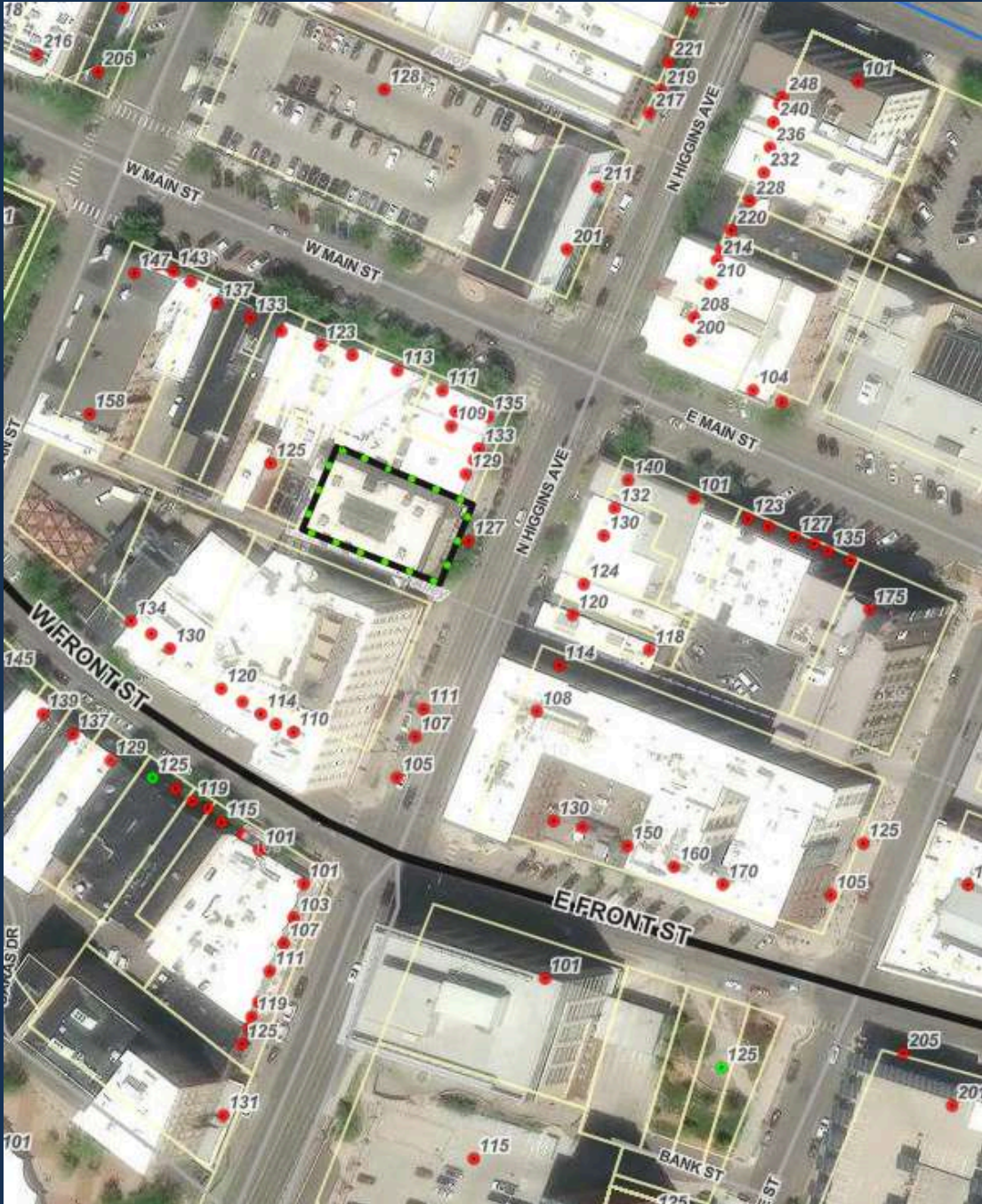


Interactive Links

127 North Higgins Avenue

Building Size (BOMA)	±8,005 SF Basement ±7,525 SF First Floor ±7,796 SF Second Floor ±7,863 SF Third Floor ±20,405 Total Usable SF ±9,563 Common Area/Mech ±30,946 Total Square Feet
Geocode	04-2200-22-2-19-04-0000
Year Built/Renovated	1915/Renovated in 2006
Zoning	Missoula CBD-4
Access	North Higgins Avenue
Services	City Water and Sewer
Taxes	\$67,869.83 (2025)
Parking	Downtown Public Parking
Traffic Count	±6,193 VPD (2024 AADT)

Interstate Proximity ±3 Minutes to I-90





Located on North Higgins in Missoula's vibrant downtown, steps from Caras Park, the Clark Fork River, and major retail and dining.



Built in 1915 and renovated in 2006, blending architectural charm with updated systems and interiors.



Significant occupancy increase and rent growth under current ownership.



Excellent visibility and consistent pedestrian activity in one of Missoula's most walkable locations (Walk Score: 95)



Operated by Sterling CMG, ensuring smooth operations, tenant retention, and local expertise.

An aerial photograph of a city, likely Salt Lake City, showing a dense urban area with various buildings, streets, and parking lots. In the background, there are large, dry mountains under a clear blue sky. A semi-transparent blue rectangle is overlaid in the center of the image, containing the word "LOCATION" in white capital letters.

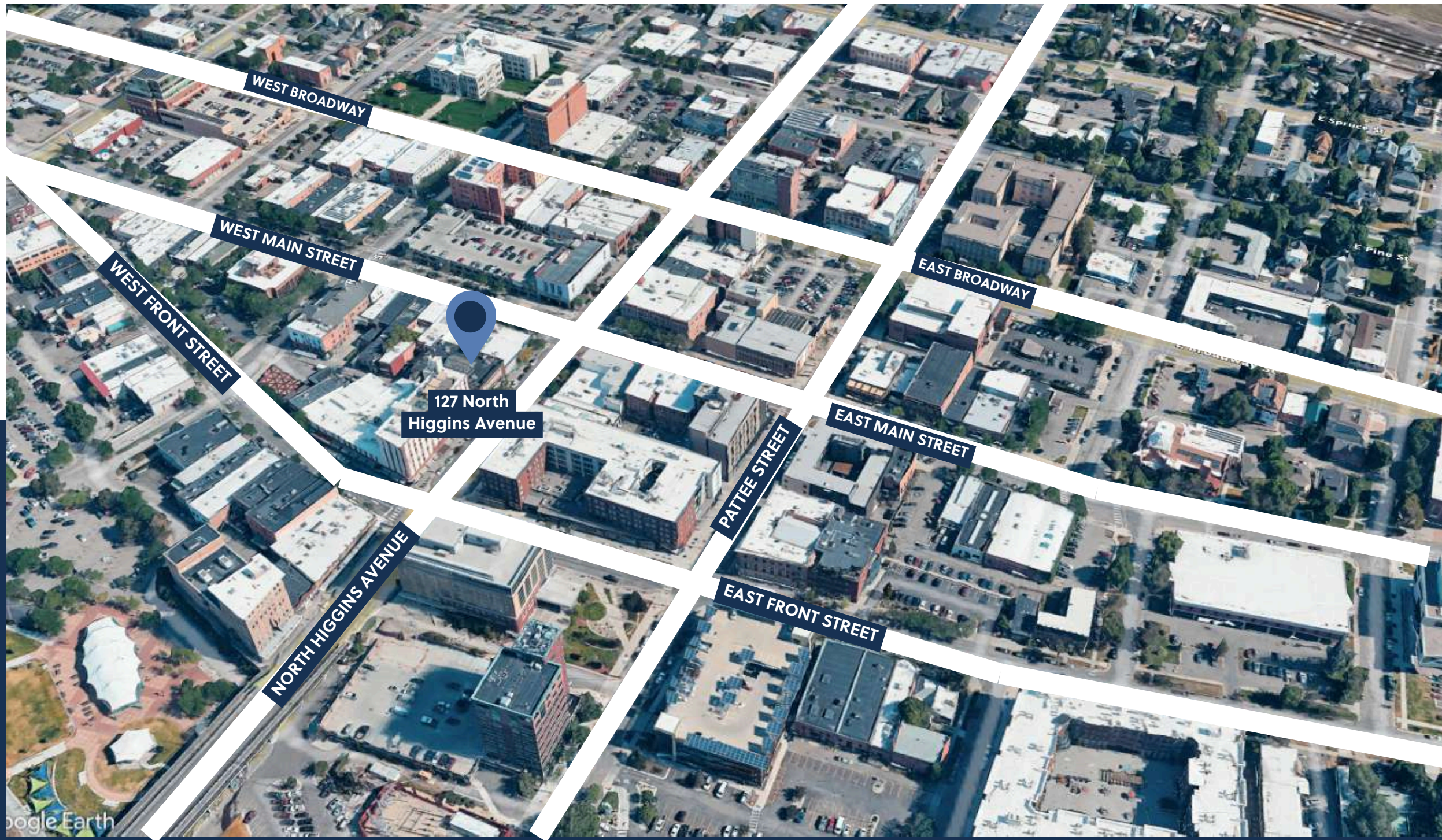
LOCATION



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Image Courtesy of Google Earth



Locator Map



100 Block West Front Retail



100 Block West Main Retail

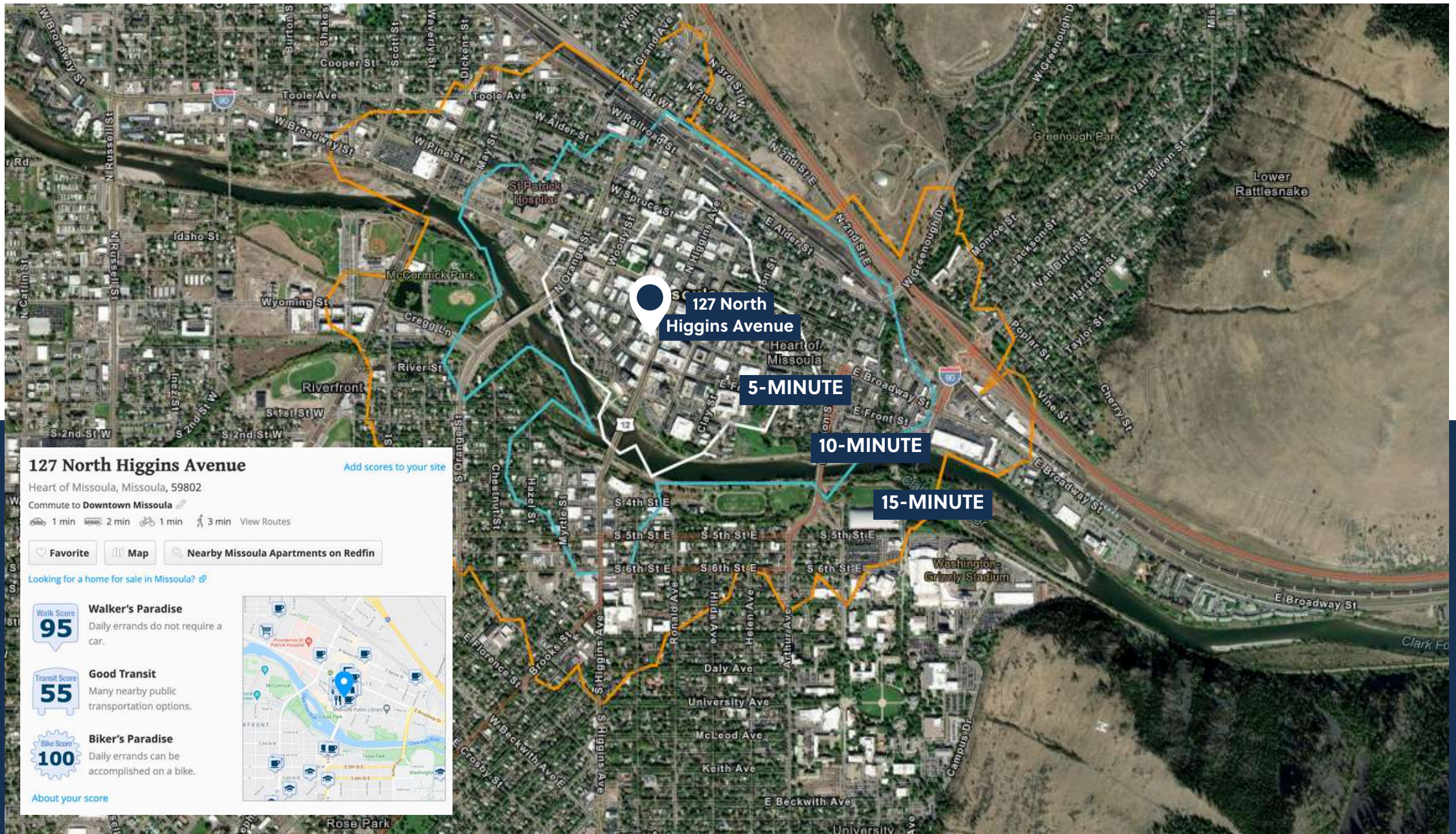


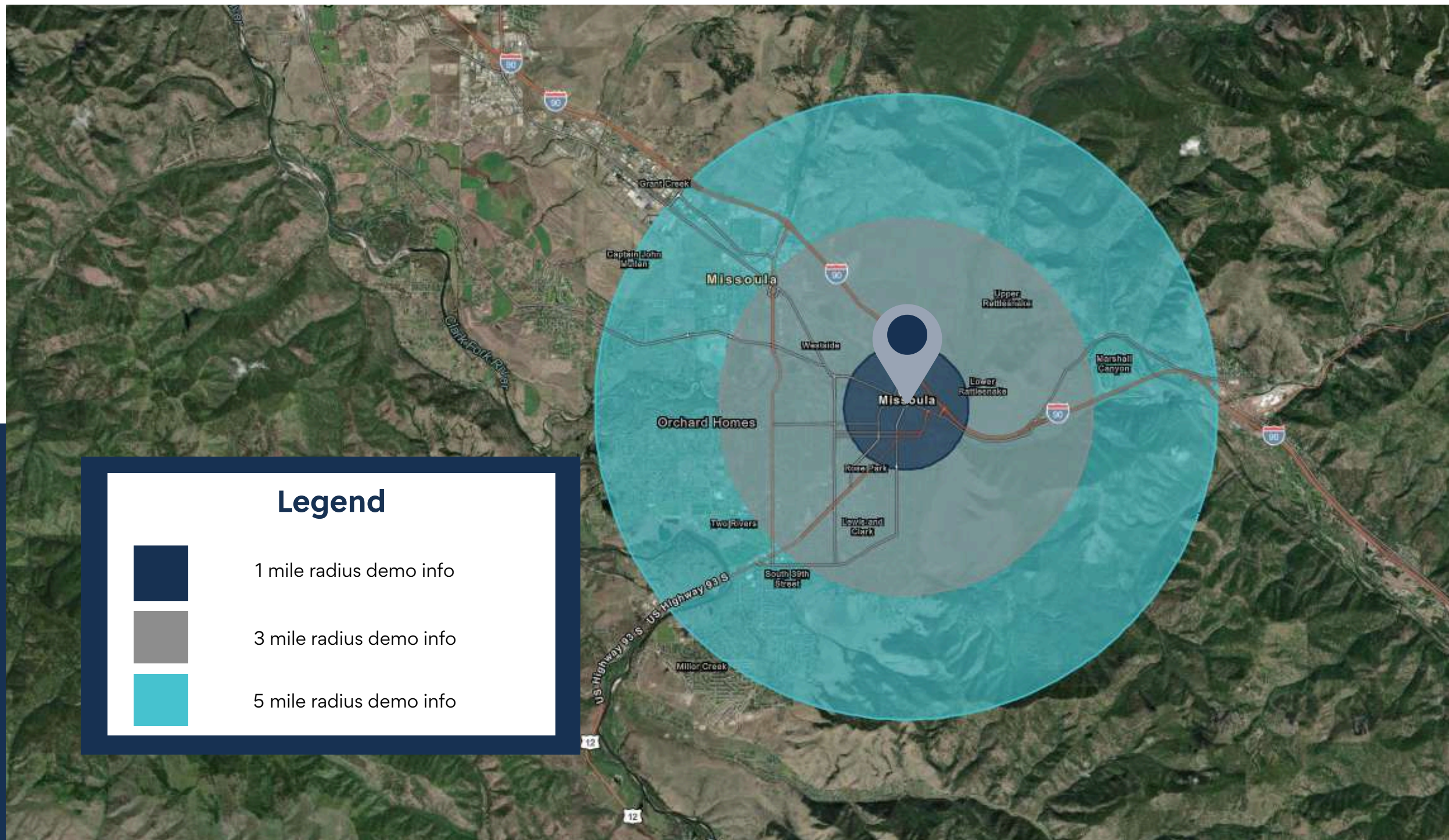
100 Block North Higgins Retail





Retailer Map





BUSINESS



1,583

Total Businesses



19,295

Total Employees



\$568,348

Median Home Value



\$6,395

Average Spent on Mortgage & Basics



\$891

Median Contract Rent

KEY DEMOGRAPHIC FACTS



12,764

Population



\$55,978

Household Income



23,963

Daytime Population

EMPLOYMENT



White Collar

61.7%



Blue Collar

10.4%



Services

27.9%

5.1%

Unemployment Rate

Source: This infographic contains data provided by Esri (2025, 2030), Esri-U.S. BLS (2025), ACS (2019-2023), Esri-Data Axle (2025)

BUSINESS



4,447

Total Businesses



51,331

Total Employees



\$482,467

Median Home
Value



\$8,352

Average Spent on
Mortgage & Basics



\$1,013

Median Contract
Rent

KEY DEMOGRAPHIC FACTS



61,779

Population



\$62,625

Household Income



75,681

Daytime Population

EMPLOYMENT



White Collar

63.0%



Blue Collar

14.5%



Services

22.5%

4.3%

Unemployment Rate

Source: This infographic contains data provided by Esri (2025, 2030), Esri-U.S. BLS (2025), ACS (2019-2023), Esri-Data Axle (2025)

BUSINESS



5,066

Total Businesses



60,007

Total Employees



\$502,436

Median Home Value



\$9,742

Average Spent on Mortgage & Basics



\$1,033

Median Contract Rent

KEY DEMOGRAPHIC FACTS



85,984

Population



\$71,051

Household Income



96,466

Daytime Population

EMPLOYMENT



White Collar

63.6%



Blue Collar

14.8%



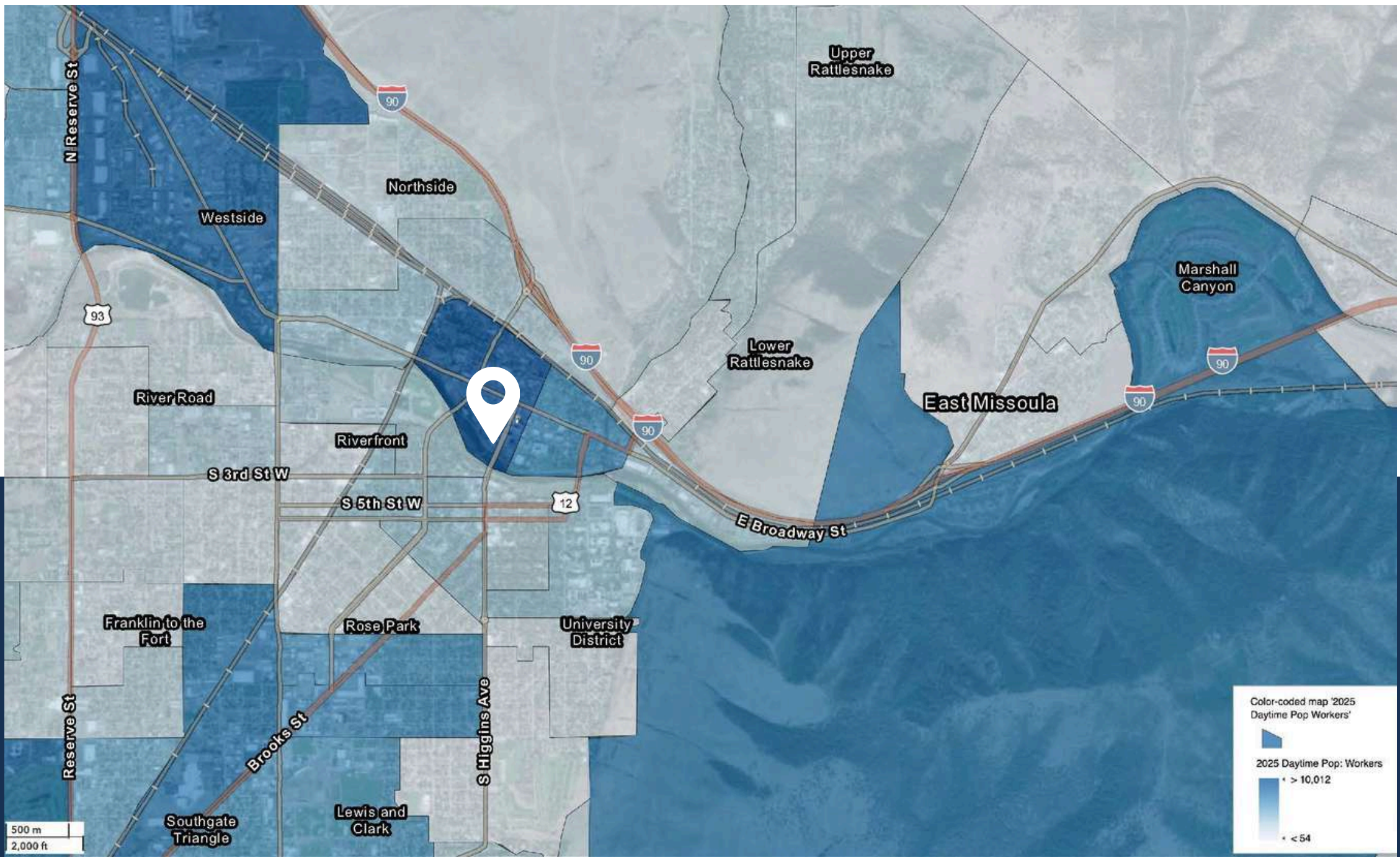
Services

21.6%

3.7%

Unemployment Rate

Source: This infographic contains data provided by Esri (2025, 2030), Esri-U.S. BLS (2025), ACS (2019-2023), Esri-Data Axle (2025)



Area Employment Heat Map



PROPERTY DETAILS



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University of
Montana

Caras
Park

Subject

Main Street
 $\pm 3,837$ VPD AADT

Higgins Avenue
 $\pm 6,193$ VPD AADT

Central Park
Parking Garage











Second Floor Plans



Third Floor Plans



Basement Floor Plans

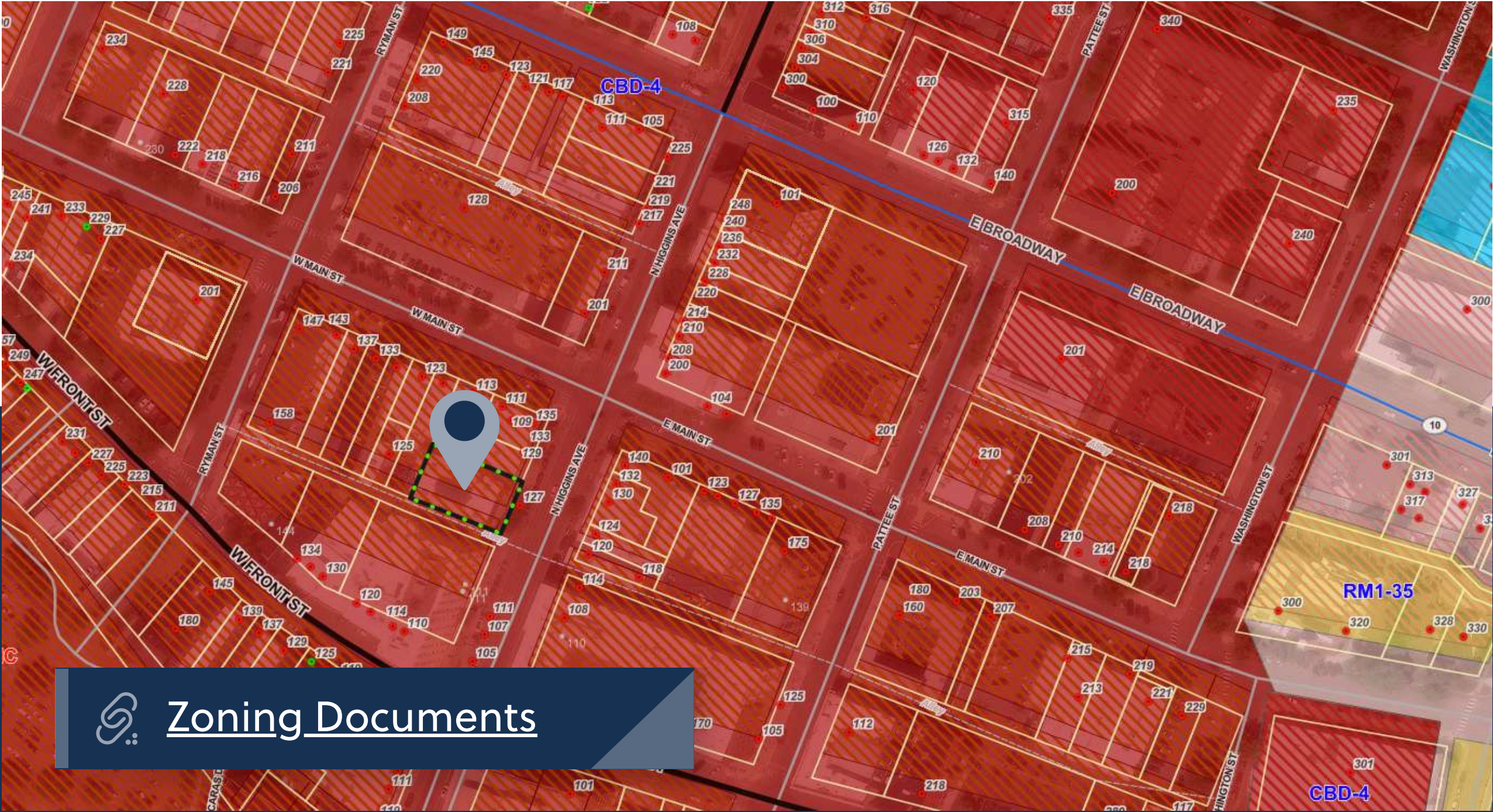


Flood Plain



Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
114	Urban land	0.7	100.0%
Totals for Area of Interest		0.7	100.0%



[Zoning Documents](#)

Sanitary Sewer Flow Direction Arrows

Sanitary Gravity Main Flow Direction



Sanitary Pressurized Main Flow Direction



Sanitary Sewer

Sanitary Gravity Main

- City
- Other

Sanitary Pressurized Main

- City
- Other

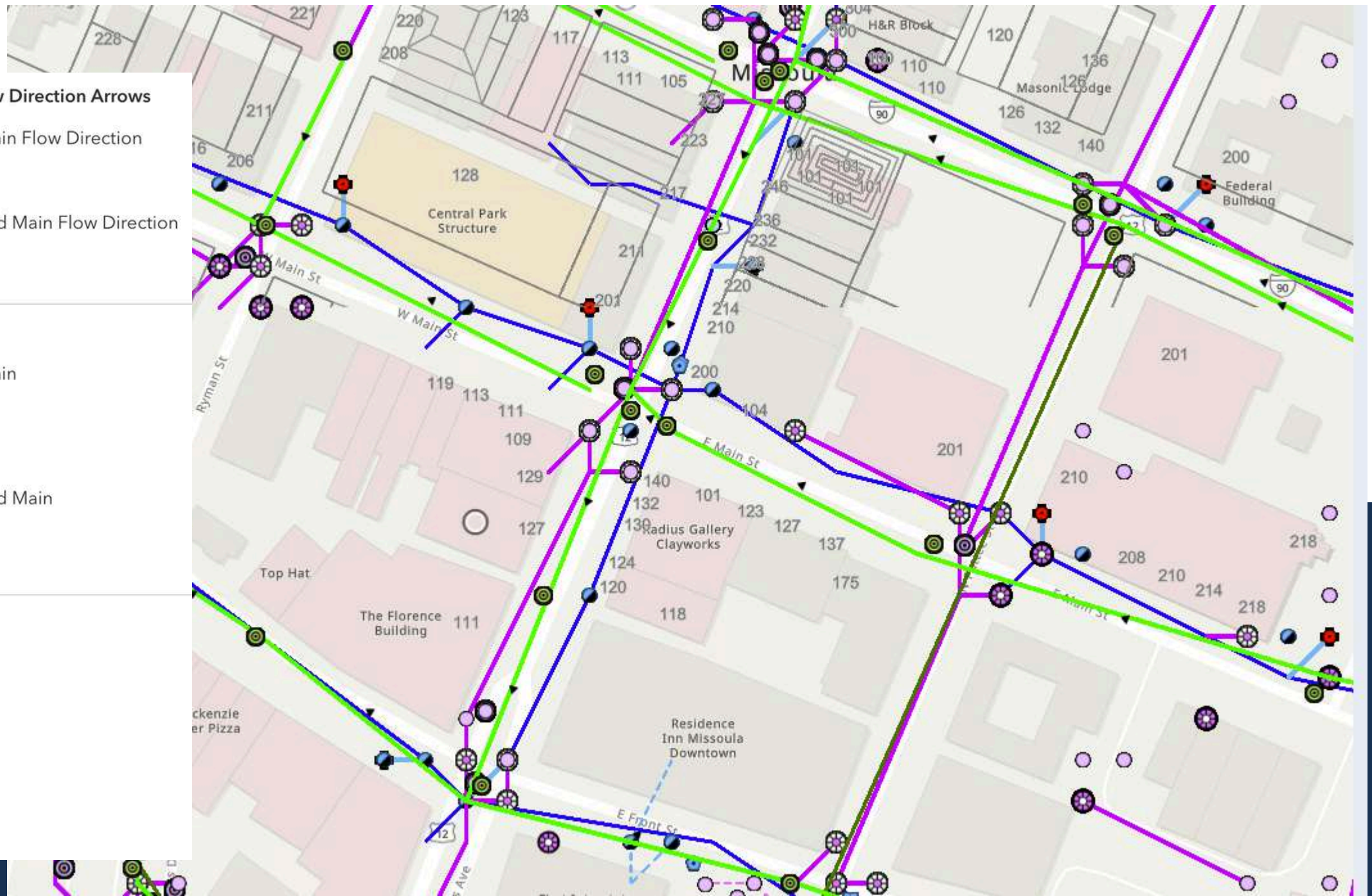
Water

Water Hydrant

- City
- Other

Water Main

- City
- Other



FINANCIALS



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Rent Roll

Unit	Name	RSF*	Rent Annual	Current Rent	Monthly NNN	Annual NNN	Lease Expiration	Notes
Suite 1	The Healing Center Nicole Vanhorn	1,470	\$ 18,000.00	\$ 1,500.00	MG	-	1/31/2028	3% annual escalations
Suite 2	Heart Rhythm Reiki	190	\$ 3,600.00	\$ 300.00	MG	-	1/31/2026	
Suite 3	Robin Dent (Sound Healing)	210	\$ 3,900.00	\$ 325.00	MG	-	2/28/2030	3% annual escalations
Suite 4	Vacant	173	\$ -	\$ -	-	-	-	
Suite 5	Vacant	155	\$-	\$ -	-	-	-	
Suite 6	Vacant	127	\$-	\$ -	-	-	-	
Suite 7&9	Hot House Yoga	2,246	\$ 19,464.00	\$ 1,982.00	\$ 1,052.22	\$ 12,626.64	12/31/2030	3% annual escalations
Suite 100	Artist Collaborative	3,336	\$ 49,762.56	\$ 4,146.88	\$ 1,233.38	\$ 14,800.56	5/31/2030	Early termination option at Month 36; 3% annual escalations
Suite 101	Soul City Dry Goods	3,368	\$ 38,687.04	\$ 3,223.92	\$ 1,175.00	\$ 14,100.00	2/28/2032	2 mos free rent 3/1/2027; 3% escalations; CAM increase 1/1/2026
201-203	Vacant	1,395	\$ -	\$ -	-	-	-	
Suite 202	Spot to Talk	1,193	\$ 20,594.40	\$ 1,716.20	\$ 555.09	-	2/28/2030	Includes amortized TI in amount of \$125.53/mo; 3% escalations
Suite 204	Sage & Silence	538	\$ 12,000.00	\$ 1,000.00	MG	-	8/31/2027	
Suite 205	Vacant	368	\$ -	\$ -	-	-	-	
Suite 206	ReStitched Mending & Alterations	520	\$ 9,600.00	\$ 800.00	MG	-	9/30/2027	
Suite 207	Sanbell - Rocky Mountain	1,952	\$ 35,136.00	\$ 2,928.00	\$ 907.68	\$ 10,892.16	8/31/2030	3% annual escalations
Suite 301A	All-Domain Advanced Analytics	237	\$ 6,494.64	\$ 541.22	\$ 110.15	\$ 1,321.80	11/30/2025	
Suite 301B	Vacant	144	\$ -	\$ -	-	-	-	
Suite 301C	Lauren McGillis	344	\$ 3,600.00	\$ 300.00	-	-	6/30/2026	
Suite 301D	Rogers International	91	\$ 5,121.96	\$ 426.83	\$ 102.90	\$ 1,234.80	2/29/2026	
Suite 302	Coco Nguyen	412	\$ 7,800.00	\$ 650.00	\$ 50.00	\$ 600.00	3/16/2026	3% annual escalations
Suite 303	Waddell Counseling, PLLC	470	\$ 7,200.00	\$ 600.00	-	-	7/31/2026	
Suite 304	Iglesia del Dios Columna	641	\$ 10,200.00	\$ 850.00	\$ 252.18	\$ 3,026.16	2/28/2026	
Suite 305	Three Point Insurance	304	\$ 8,400.00	\$ 700.00	\$ 142.03	\$ 1,704.36	10/31/2027	\$725/mo 11/1/2026
Suite. 306	Vacant	517	\$ -	\$ -	-	-		
Suite 307A	Affordable Asphalt Experts, LLC	303	\$ 7,500.00	\$ 625.00	-	-	5/31/2026	
Suite 307B	Village Caregiving	252	\$ 10,200.00	\$ 850.00	-	-	MTM	
Suite 307C	Kevin maher	318	\$ 5,400.00	\$ 450.00	-	-	2/13/2027	3% annual escalations
Suite 307D	Republic Registered Agent	217	\$ 9,826.20	\$ 818.85	-	-	8/31/2030	3% annual escalations
Suite 307E	Starlos Coaching LLC	244	\$ 7,800.00	\$ 650.00	-	-	MTM	
Suite 308	Baylee Smelker	353	\$ 8,286.48	\$ 690.54	-	-	4/30/2026	

Rent Roll Cont.

Unit	Name	RSF*	Rent Annual	Current Rent	Monthly NNN	Annual NNN	Lease Expiration	Renewals	Notes
Suite 309	Karuna Counseling	269	\$ 6,600.00	\$ 550.00	-	-	4/30/2026	-	-
Suite 310	Murphy Law Offices	373	\$ 9,360.00	\$ 780.00	-	-	5/31/2026	-	-
Total		22,730	\$328,853.28	\$27,404.44	\$5,580.63	\$60,306.48			

	RSF	Total	Common	Mechanical	Useable
Floor 1 SF	7,525	7,737	508	611	5,681
Floor 2 SF	7,796	7,725	2,009	623	5,053
Floor 3 SF	7,863	7,837	1,845	1,009	4,983
Basement SF	8,005	7,647	1,057	1,901	4,688
Total	30,946	30,946	5,419	4,144	20,405
Useable	20,405				
CA	9,563				
Current Load Factor*	1.18	Occupancy by Square Footage			73.45%
Total Load Factor	1.468%				

Income-Expense Pro Forma

Income	Sq. Feet	2025-2026 Pro Forma	
Rentable SF Gross Income	22,730	\$380,834	\$16.78
Vacancy/Credit Loss	(5%)	(\$19,042)	
Total		\$361,792	
NNN Reimbursement*		\$96,460	
Effective Gross Income		\$458,252	
Operating Expenses		T12 Expenses	Sq Ft. (Total Building SF)
Property Taxes (2024 Actual)		\$67,869.83	\$1.54
Insurance		\$7,125.00	\$0.23
Utilities (HVAC, Elec., Gas, Water, Sewer, Garbage/Recycling)		\$47,938.99	\$1.55
Management Fees		\$18,192.07	\$0.58
Repairs & Maintenance		\$71,501.97	\$2.31
Legal/Admin		\$1,999	\$0.06
Miscellaneous		\$1,672.76	\$0.05
Total Operating Expenses		\$216,299.62	\$7.00
Expenses as % of revenue			47%
Net Operating Income		\$241,952.38	

*Assumes all current NNN tenants (13,780 SF) are reconciled to 2026 NNN estimate above

Rent Projection Table

Tenant	SF	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov
The Healing Center	1,470	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00	\$ 1,545.00
Heart Rhythm Reiki	190	\$ 300.00	\$ 300.00	\$ 300.00	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75	\$ 334.75
Robin Dent (Sound Healing)	210	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00	\$ 325.00
Vacant	173	\$ -	\$ -	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33	\$ 288.33
Vacant	155	\$ -	\$ -	\$ -	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33
Vacant	127	\$ -	\$ -	\$ -	\$ -	\$ 211.67	\$ 211.67	\$ 211.67	\$ 211.67	\$ 211.67	\$ 211.67	\$ 211.67	\$ 211.67
Hot House Yoga	2,246	\$ 1,622.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00	\$ 1,982.00
Artist Collaborative	3,336	\$ 4,146.88	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29	\$ 4,271.29
Soul City Dry Goods	3,368	\$ 3,223.92	\$ 3,223.92	\$ 3,223.92	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67	\$ 3,320.67
Vacant	1,395	\$ -	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50	\$ 2,092.50
Spot to Talk	1,193	\$ 1,716.20	\$ 1,716.20	\$ 1,716.20	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92	\$ 1,763.92
Sage & Silence	538	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,030.00	\$ 1,030.00	\$ 1,030.00
Vacant	368	\$ -	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00	\$ 615.00
ReStitched Mending & Alterations	520	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 825.00	\$ 825.00
Sanbell - Rocky Mountain	1,952	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 2,928.00	\$ 3,015.84	\$ 3,015.84	\$ 3,015.84

	Scheduled Rent Increase		Assumed leased at \$20/SF, gross		Assumed leased at \$18/SF, NNN		Assumed renewed at same rate
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Rent Projection Table Cont.

Tenant	SF	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov
All-Domain Advanced Analytics	237	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46	\$ 557.46
Vacant	144	\$ -	\$ -	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00
Lauren McGillis	344	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Rogers International	91	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83	\$ 426.83
Coco Nguyen	412	\$ 650.00	\$ 650.00	\$ 650.00	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50	\$ 669.50
Waddell Counseling, PLLC	470	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
Iglesia del Dios Columna	641	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Three Point Insurance	304	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 725.00
Vacant	517	\$ -	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00	\$ 862.00
Affordable Asphalt Experts, LLC	303	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00
Village Caregiving	252	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Kevin maher	318	\$ 450.00	\$ 450.00	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50	\$ 463.50
Republic Registered Agent	217	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 818.85	\$ 843.42	\$ 843.42
Starlos Coaching LLC	244	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00
Baylee Smelker	353	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54	\$ 690.54
	Scheduled Rent Increase			Assumed leased at \$20/SF, gross				Assumed leased at \$18/SF, NNN				Assumed renewed at same rate	

Rent Projection Table Cont.

Tenant	SF	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov
Karuna Counseling	269	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00
Murphy Law Offices	373	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00	\$ 780.00
TOTALS	22730.00	\$ 27,060.68	\$ 31,114.59	\$ 31,656.42	\$ 32,158.47	\$ 32,370.14	\$ 32,370.14	\$ 32,370.14	\$ 32,370.14	\$ 32,370.14	\$ 32,487.98	\$ 32,537.55	\$ 32,562.55
											Grand Total		\$ 380,834.94



Scheduled Rent Increase



Assumed leased at \$20/SF, gross



Assumed leased at \$18/SF, NNN



Assumed renewed at same rate

Property Management

The building is currently professionally managed by **Sterling CMG**, a Missoula-based property management firm with deep experience in both commercial and mixed-use assets. Sterling CMG has been **involved with the Union Block for several years**, providing continuity and expertise throughout the building's most significant transition in recent decades.

Sterling CMG's involvement through the renovation ensured continuity, tenant stability, and smooth lease-up during a disruptive period.

What makes Sterling CMG's role particularly valuable is their **direct involvement through the entire renovation process**. During a multi-year redevelopment, they successfully managed tenant relationships through unavoidable disruptions, ensuring that occupancy levels were maintained and long-term tenant retention remained strong. Their team played a **critical role in coordinating leasing efforts** during and after the renovation, helping to stabilize the building quickly once construction was complete.

By leveraging their knowledge of both the building and the tenant base, Sterling CMG was able to **reduce downtime, mitigate tenant turnover, and enhance leasing velocity** during a challenging period. This hands-on experience uniquely positions them to continue maximizing the property's performance going forward.

Long-term, knowledgeable management enhances asset value by ensuring efficiency, tenant satisfaction, and operational excellence.

Why This Matters for Investors

- ✓ **Continuity & Stability:** Sterling CMG's multi-year relationship ensures institutional knowledge of the building's systems, tenants, and history.
- ✓ **Tenant Retention:** Their management through disruptive renovations demonstrated their ability to protect cash flow and tenant relationships under pressure.
- ✓ **Leasing Support:** Their involvement in re-leasing spaces post-renovation highlights their proactive approach to occupancy and revenue stability.
- ✓ **Operational Excellence:** Ongoing professional management ensures preventative maintenance, efficient operations, and long-term preservation of asset value.

Sterling CMG's proven ability to manage complex transitions and maintain strong tenant relations adds significant value to this investment opportunity, supporting both near-term stability and long-term growth.

SterlingCMG

About Us

Sterling CMG is a Montana based commercial property management company. Our portfolio consists of office, medical, technology, lab, retail, industrial properties, self-storage, and commercial associations. We provide deep local insight that create significant value for owners.


Our Mission

We exist as a company to deliver value to our clients through superior market knowledge, data analysis, effective negotiation, and diligent care of the facilities we’re entrusted to oversee. Our objective is to work hard while at work. Our purpose is to build compelling communities for life and work.


Asset Types We Manage


Medical	Industrial
Office	Associations
Lab	Retail
Multifamily	Self-Storage


What We Do For Our Clients


 **Physical Asset Preservation**
Detailed and systematic preventative maintenance programs.

 **Market Research**
In-depth market analysis and competitive intelligence.

 **Customer Service**
An immediate response to any issue is critical to tenant satisfaction.

 **Accounting Services**
Optimizing financial performance, budgeting, and forecasting.

 **Project Management**
Oversee capital improvements and emergency maintenance repairs.

 **Management Software**
Property management specific software for all financial reporting and maintenance requests.





MARKET OVERVIEW



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ADVISORS

Missoula Office Market Data | Q3 2025

LEASING ACTIVITY | OFFICE

	T12 Ending 6.30.2024	T12 Ending 6.30.2025	Change	
County Average Lease Rate	\$18.19	\$20.15	10.78%	↑
Downtown Average Lease Rate	\$19.65	\$20.99	6.82%	↑
NNN Average	\$6.38	\$7.50	17.55%	↑
County Vacancy	6.39%	7.81%	1.42%	↑

SALES ACTIVITY | OFFICE

	T12 Ending 6.30.2024	T12 Ending 6.30.2025	Change	
County Average Sale Price PSF	\$224.70	\$295.92	31.70%	↑
Condominium Average Sale Price PSF	\$174.61	\$331.91	90.09%	↑
Freestanding Average Sale Price SF	\$274.79	\$280.96	2.25%	↑

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

OFFICE DEVELOPMENT PIPELINE

Construction	±13,101 SF
Permitting	±5,000 SF
Planning	±44,000 SF
Completed 2024	±0 SF



Missoula Retail Market Data | Q3 2025

LEASING ACTIVITY | RETAIL

	T12 Ending 6.30.2024	T12 Ending 6.30.2025	Change
County Average Lease Rate	\$22.68	\$20.77	-8.42% ↓
Downtown Average Lease Rate	\$25.18	\$21.33	-15.29% ↓
NNN Average	\$6.67	\$6.42	-3.75% ↓
County Vacancy	2.95%	3.40%	0.45% ↑

SALES ACTIVITY | RETAIL

	T12 Ending 6.30.2024	T12 Ending 6.30.2025	Change
County Average Sale Price PSF	\$303.55	\$405.46	33.57% ↑
Condominium Average Sale Price PSF	\$395.91	NA	NA
Freestanding Average Sale Price SF	\$266.61	\$405.46	52.08% ↑

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

RETAIL DEVELOPMENT PIPELINE

Construction	±12,000 SF
Permitting	±17,480 SF
Planning	±33,8800 SF
Completed YTD 2025	±1,000 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+ 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

#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

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 Advisor & 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.



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.