



WAYPOINTE

A Rare Hip Strip Redevelopment Opportunity

115 S. 4th St W · Missoula, Montana 59801

\$6,750,000

41,700 SF Assembled Site · 7 NNN Tenants · \$298,788 NOI
Alley Vacation Completed · By-Right Development · No Parking Minimum

Presented By:

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EXECUTIVE SUMMARY

Waypointe represents one of the premier urban infill redevelopment opportunities in Missoula's celebrated Hip Strip district. Ownership has assembled a contiguous **41,700-square-foot development site** — a rare feat in this supply-constrained corridor — following the successful and unanimous City Council approval of an alley vacation in June 2025. The result is a clean, unencumbered footprint with no alley bisecting the site, significantly expanding buildable area and design flexibility.

The property currently generates approximately **\$298,788 of stabilized annual NOI** from seven commercial tenants operating under predominantly triple-net lease structures, with leases staggered through 2026–2029. Most redevelopment sites generate little or no income during entitlement, design, and permitting — Waypointe provides a developer nearly \$300,000 annually to offset carrying costs, equating to **~\$896,000 in aggregate NOI** through the current lease term.

Missoula's new Unified Development Code (Title 22, effective March 4, 2026) has transformed the regulatory environment. Parking minimums have been eliminated citywide, density maximums removed, and by-right development is now permitted — eliminating discretionary review risk. The Hip Strip is zoned to match the City's highest-intensity downtown classification.

OFFERING PRICE	SITE AREA	BUILDING SF	PARKING REQ.	LEASE TERM
\$6,750,000	41,700 SF	~20,920 SF	None	Longest → 2029
Income While You Entitle Nearly \$300K/yrNOI—extremely rare for a redevelopment site. Most infill opportunities require carrying full costs with zero income for 2-3 years.		Completed Alley Vacation CityCouncil unanimousapproval June 2025. The vacated right-of-way is now private land — no further city approval required. Seller has absorbed the \$126,000 AHTF contribution and all engineering/entitlement costs.		
By-Right Entitlement MontanaSB 382 (2024) + Missoula UDC (2026) eliminate project-level discretionary review. Conforming projects proceed by administrative right — no board hearings.		No Parking Requirements Ordinance 3778 (Feb 2026) eliminated all off-street parking minimums citywide. Every SF of the footprint can be used for productive space — no stalls required.		
Prime Hip Strip Location Stepsfrom theClark ForkRiver, University of Montana, downtown, Caras Park, and the Riverfront Trail system. Assembled sites of this scale on the Hip Strip rarely reach the open market.		Flexible Development Program 4–8storiesoverground-floor retail,hotel, residential over retail, or workforce/LIHTC housing. No density cap — optimize for market conditions.		

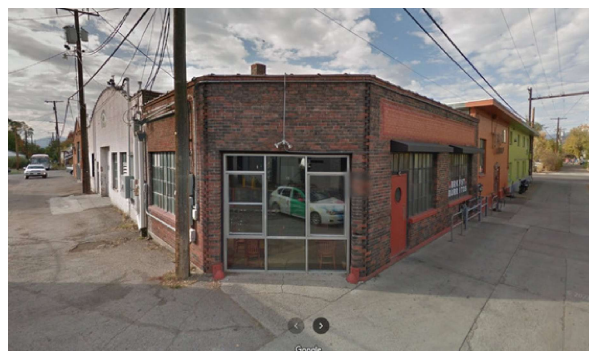
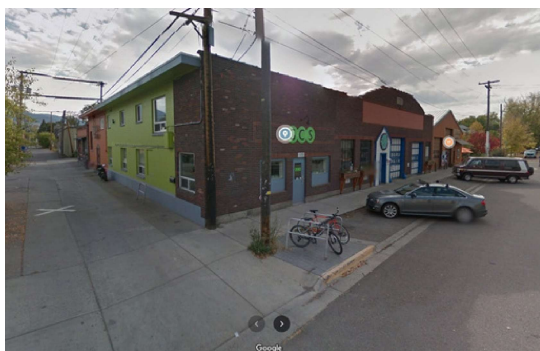
PROPERTY INFORMATION

Property Name	Waypointe
Primary Address	115 S. 4th St W, Missoula, MT 59801
All Addresses	115, 115½, 127, 129 S. 4th St W; 602, 604 Myrtle St; 128 S. 5th St W
Site Area	41,700 SF (0.96 acres) — assembled & unified post-alley vacation
Building Size	~20,920 SF across four commercial buildings
Number of Tenants	7 NNN commercial tenants (1 pre-opening through Oct 2026)
Lease Structure	Predominantly Triple-Net (NNN)
Lease Expiration	Leases staggered through 2026–2029
Zoning	Urban Center / Downtown-Equivalent (Missoula UDC Title 22, 2026)
Parking Requirement	None — eliminated citywide, Ordinance 3778, February 2026
Alley Vacation	Completed June 23, 2025 — unanimous City Council approval
AHTF Contribution	\$126,000 paid by seller + substantial engineering & entitlement costs

LOCATION DESCRIPTION

Waypointe is located in Missoula's Hip Strip, one of the city's most recognizable mixed-use commercial districts just south of the Clark Fork River and downtown core. The property benefits from close proximity to the Higgins Avenue corridor, the University of Montana, the Riverfront Trail system, Caras Park, downtown Missoula, and surrounding residential neighborhoods. This central location offers strong visibility, walkability, and access to a broad customer base, with a surrounding mix of restaurants, breweries, retail shops, professional services, and community-oriented businesses. Large redevelopment sites of this scale are increasingly difficult to assemble within Missoula's urban core, making this offering particularly unique.

PROPERTY PHOTOS



THE ALLEY VACATION — A COMPLETED ENTITLEMENT ADVANTAGE

Completed & Fully Paid — No Further Buyer Obligation

City Council voted unanimously on June 23, 2025 to vacate the alley that formerly bisected the Waypointe site. Seller paid \$126,000 directly to Missoula's Affordable Housing Trust Fund plus substantial additional engineering, planning, and entitlement costs. The buyer acquires the full benefit — a consolidated 41,700 SF footprint — with zero remaining approval risk, legal uncertainty, or city negotiation. All seller obligations are fully satisfied at closing.

- **Unified 41,700 SF Footprint.** The vacated alley merges into the abutting lots, creating a single unobstructed development site. No alley to design around, no public access easement, no split-lot geometry — just a clean urban block available for development.
- **Building Over Former Right-of-Way.** Structures may now be built over what was formerly public right-of-way. The former alley adds meaningful square footage to the buildable envelope, directly increasing unit count or commercial square footage in any future project.
- **Reduced Interior Setbacks.** Alley lines generate setback requirements under Missoula's development code. With the alley vacated, interior setback obligations are eliminated — giving the design team greater freedom over building massing and floor plate layout.
- **Simplified Site Design & Lower Construction Cost.** Bisected lots require complex structural coordination and utility easements around alley uses. A clean site produces a cleaner building and lower hard costs.
- **City Endorsement of Redevelopment Vision.** The unanimous Council vote and City planners' confirmation of 'significant public benefit' signal strong municipal support for quality mixed-use redevelopment on this site, aligned with the Missoula Downtown Master Plan.



Figure 1 — WGM Group site plan overlay: the 2,800 SF vacated alley (highlighted) merges into the west half of Block 20, creating a single unobstructed 41,700 SF footprint bounded by S. 4th St W, Myrtle St, S. 5th St W, and S. Higgins Ave.

ZONING & REGULATORY ENVIRONMENT

The regulatory environment surrounding Waypointe has undergone a fundamental transformation. Missoula's new Unified Development Code (UDC, Title 22, Ordinance 3778) took effect March 4, 2026, replacing the prior Title 20 code. Combined with Montana's 2024 Land Use and Planning Act, the site now sits within one of the most developer-friendly regulatory frameworks in the Rocky Mountain West.

Urban Center / Downtown-Equivalent Zoning

Under the new UDC, the Hip Strip is designated to match the City's downtown zone — the highest-intensity mixed-use category. Permitted by right: multi-story mixed-use residential, multifamily, hotel, ground-floor retail, office, and hospitality.

Parking Minimums Eliminated — Citywide

Ordinance 3778 (Feb 2, 2026) eliminated all off-street parking minimums. No parking is required for any development type. This dramatically improves economics, increases achievable density, and opens the entire footprint for productive use. Each structured stall not required saves \$25,000–\$40,000 in construction cost.

By-Right Development Under Montana SB 382

Montana's 2024 Land Use and Planning Act requires cities to permit conforming development by administrative right once a compliant code is in place. Waypointe projects conforming to the UDC proceed without discretionary public hearings or board-level approval — a dramatic reduction in entitlement timeline and risk.

Density Maximums Removed

The UDC removed density maximums citywide. Urban center zones contemplate buildings up to eight stories. A developer can optimize unit count and building program for market conditions without an arbitrary cap.

Downtown Master Plan Alignment

The Hip Strip falls within the Missoula Downtown Master Plan, which calls for active ground-floor uses, urban massing along Higgins Avenue, and pedestrian-oriented design. Higgins Avenue is undergoing a road diet (four lanes to two plus center turn lane) — a public investment reinforcing the corridor's walkable, livable character.

Prior Zoning (Title 20)	B-2 General Business
Current Zoning (Title 22)	Urban Center / Downtown-Equivalent
UDC Effective Date	March 4, 2026 — Ordinance 3778
Parking Minimum	None — eliminated citywide Feb 2, 2026
Density Maximum	None — removed under new UDC
Discretionary Review	Not required — by-right under Montana SB 382 (2024)
Contemplated Max Height	8 stories in urban center zones
Alley Vacation Completed	June 23, 2025 — no further approvals required
MRA TIF Financing	Available for qualifying projects in or near MRA districts

TENANT RENT ROLL

Waypointe is leased to seven commercial tenants under predominantly triple-net structures. Tenants pay their pro-rata share of property taxes, insurance, and CAM. Leases are staggered through 2026–2029, providing stable income throughout a typical entitlement and permitting window.

TENANT	ADDRESS	SF	BASE RENT/MO	TOTAL/MO	LEASE STATUS
GCS Holdings Inc. (GCS Research)	115 S. 4th St W	2,900	\$3,127.99	\$3,895.88	Verbal → 6/29
Sovereign Warrior (Beef Jerky Shop)	129 S. 4th St W	3,000	\$4,562.00	\$5,356.37	Signed → 6/29
Brandi Jessup (Missoula Handicrafts)	127 S. 4th St W	2,924	\$3,380.00	\$4,150.00	Signed → 6/29
Myrtle Street Taps LLC	602 Myrtle St	3,381	\$3,000.00	\$3,705.73	Verbal → 6/29
Taco Sano (Chris & Nancy Butz)	115½ S. 4th St W	2,300	\$2,565.83	\$3,174.85	Month-to-Month
Farm & Seas LLC (Drake's Seafood)	604 Myrtle St	3,168	\$2,917.48	\$3,756.33	Lease → 10/26 (extension pending)
weHyde LLC (Master Technician)	128 S. 5th St W	3,108	\$2,503.08	\$3,950.14	Expires Aug 2026 (re-tenanting)
TOTAL / 7 CURRENT TENANTS		20,781 SF	\$22,056.38	\$27,989.30	

✓ Signed NNN lease

● Verbal commitment / renewal in process

▲ Month-to-month

■ Expiring / re-tenanting underway

Lease status as of June 2026. Sovereign Warrior (129 S. 4th St W, 3,000 SF) and Brandi Jessup (Missoula Handicrafts, 127 S. 4th St W) are signed through June 2029. GCS Holdings and Myrtle Street Taps LLC are verbally committed through June 2029. Taco Sano operating month-to-month. Farm & Seas lease runs through October 2026 with extension discussions. 128 S. 5th St W (Master Technician, 3,108 SF) is being actively re-tenanted.

DEVELOPMENT POTENTIAL

Waypointe is designed for a developer who intends to eventually replace the existing improvements with a high-quality mixed-use building. The 41,700 SF footprint, multi-street frontage, no parking requirements, and no density cap create a flexible canvas for multiple development programs.

SCENARIO	DESCRIPTION	KEY ADVANTAGE
Mixed-Use Multifamily	4–8 stories over ~18,000 SF ground-floor commercial	Captures Missoula rental demand; activates Higgins Ave frontage
Hotel / Hospitality	Boutique or select-service (80-120 keys) + ground-floor F&B;/retail	Hip Strip tourism + University of Montana proximity
Residential Over Retail	Ownership condos + curated ground-floor retail	Growing professional and faculty ownership demand
Workforce / LIHTC Housing	Mixed-income multifamily; MRA TIF financing eligible	City support; Affordable Housing Trust Fund relationship established

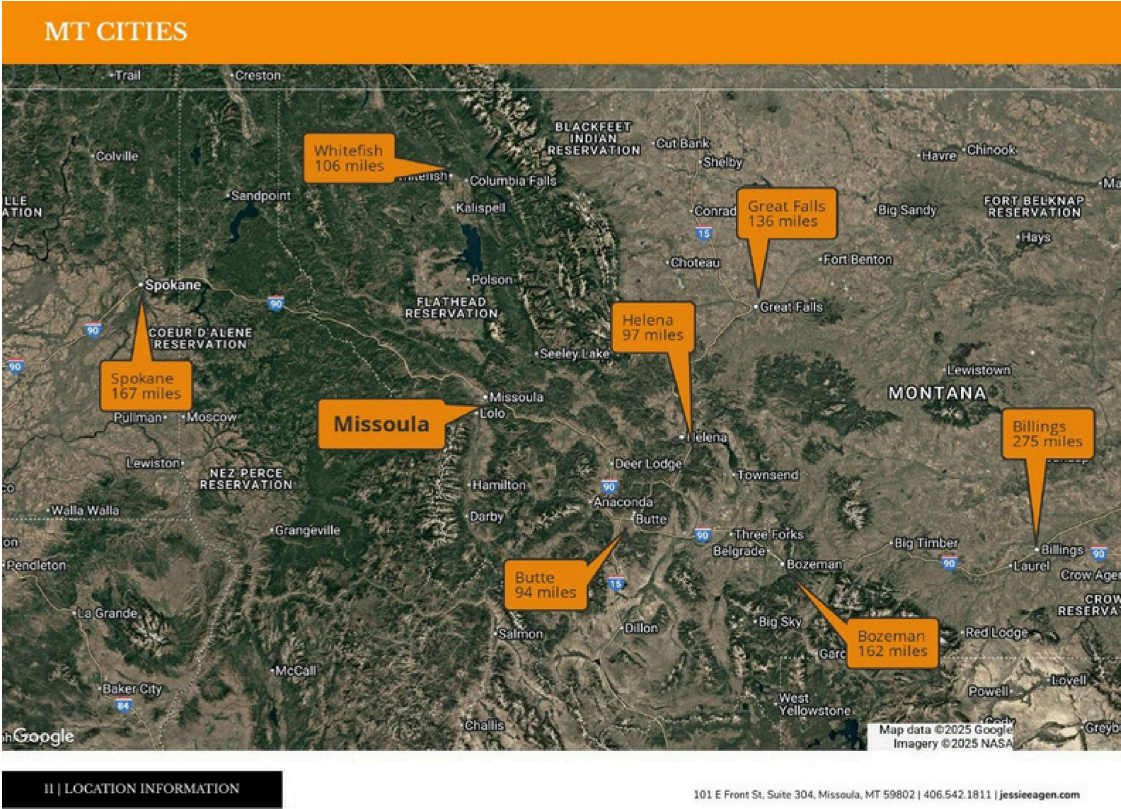
Site Advantages

- 41,700 SF contiguous footprint — no alley bisection, no split-lot constraints
- No parking minimums — entire footprint dedicated to productive uses
- No density maximums — unit count limited only by building code and market economics
- By-right development — no discretionary review required under Missoula UDC + Montana SB 382
- Multi-street frontage on S. 4th St, Myrtle St, and S. 5th St
- University of Montana proximity (~0.5 miles) — built-in rental demand base
- Walking distance to Clark Fork River, Caras Park, Riverfront Trail, and downtown
- Missoula Redevelopment Agency TIF financing available for qualifying projects

Comparable Nearby Development Activity

PROJECT	PROXIMITY	STATUS	DESCRIPTION
Scott Street Ravara	~0.5 mi	2024 GC	89 ownership units + 220-250 apartments + commercial; MRA TIF financing
Midtown Commons	~1.0 mi	Approved 2026	~\$100M; 250 units (condos mid-\$300Ks); 1.6-acre park; MRA TIF
The Missoulian Property	Hip Strip	Pending	Former newspaper building poised for redevelopment — pipeline of large-site activity

LOCATION MAPS



Regional map — Missoula and major Montana / Pacific Northwest cities



Missoula major employers and locations

MARKET OVERVIEW — MISSOULA, MONTANA

CITY POPULATION	METRO AREA	UNIV. OF MONTANA	AVG HH INCOME
~75,000	~120,000	10,000+ Students	\$75,352 / yr

Regional Access & Connectivity

Spokane, WA	~200 miles west ~3 hrs
Great Falls, MT	~150 miles northeast ~2.5 hrs
Helena, MT	~115 miles east ~1.75 hrs
Bozeman, MT	~200 miles east ~2.75 hrs
Billings, MT	~340 miles east ~4.5 hrs
Missoula Airport	~5 miles west Direct flights to Seattle, Denver, Salt Lake, SF, LA, Phoenix, Minneapolis

University of Montana — Structural Demand Driver

The University's 10,000+ students and several thousand faculty and staff represent a captive and perennial demand base for housing and retail within walking distance of campus. The University is the city's largest employer (2,842 team members) and is located directly east of the Hip Strip — making Waypointe optimally positioned for both student and professional markets.

Missoula Housing Shortage

Missoula faces a persistent housing shortage that has driven rental rates higher across all product types. The city's growth rate has outpaced new residential supply for several consecutive years, and vacancy in the urban core remains structurally low. The new UDC's elimination of density maximums and parking requirements is specifically designed to accelerate new supply.

Hip Strip — Missoula's Most Active Pedestrian Corridor

South Higgins Avenue hosts an unusually dense concentration of locally owned restaurants, bars, boutiques, and community gathering spaces. Foot traffic is strong year-round. The character of the corridor — walkable, independent, eclectic — is precisely what mixed-use residential tenants seek and are willing to pay a premium to live near.

Missoula Redevelopment Agency

The MRA actively supports qualifying urban redevelopment through tax increment financing (TIF). Recent TIF-backed projects include Scott Street Ravara and the \$100M Midtown Commons. The Hip Strip falls within or proximate to MRA district boundaries — a future developer may be eligible to pursue TIF financing for qualifying public benefit components.

DEMOGRAPHICS

Population

	0.5 MILES	1 MILE	2.5 MILES
Total Population	4,074	14,557	49,261
Average Age	32.5	31.1	33.5
Average Age (Male)	30.8	30.8	33.4
Average Age (Female)	34.3	32.1	34.4

Households & Income

	0.5 MILES	1 MILE	2.5 MILES
Total Households	2,168	6,930	23,331
Persons per HH	1.9	2.1	2.1
Average HH Income	\$79,306	\$75,352	\$78,955
Average House Value	\$601,262	\$475,949	\$430,591

Source: 2023 American Community Survey (ACS)

ADVISOR BIO 1



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PROFESSIONAL BACKGROUND

Jessie Eagen is one of the most seasoned and experienced Real Estate agents in the Missoula area. Surviving 34+ years in Montana real estate, with the economic twists and turns, has proven to be a great accomplishment for Jessie. Since his first property sale in 1993 for \$112,000, Jessie has remained focused and determined to be a leader in his field. He has combined his dedication and experience to make a giant footprint in the Residential, Commercial & Investment, and Flathead Lake markets the past 34 years and he continues to raise his personal bar to deliver excellence in every transaction.

Jessie has always been heavily involved in all aspects of real estate, from development of new multi-family projects, building spec homes, consulting on residential developments to buying and selling homes for himself. With his well-rounded experience in all areas of the industry, Jessie prides himself on being an aggressive negotiator with the foresight in knowing how to get the deal done. He's always looking for buyers and sellers, a real competitive advantage in the industry. He finds the right buyers, the right sellers, the right investors, the right property and he brings it all to you.

Jessie's personable and professional character allow him to build and maintain solid relationships, which explains why his business has grown mostly from referrals and repeat clients. He uses sound knowledge, cutting edge technology, tried wisdom, tenacity and a good amount of hustle to achieve the goals and expectations of his clients.

Jessie was born and raised in Great Falls, MT. After graduating from University of Montana with a Business degree, Jessie began his real estate career in 1992 and made Missoula home. Despite Jessie's busy schedule, he still finds time to spend with his loving family. He spends his time between his hometown of Missoula and his favorite place in the world, Flathead Lake.

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