

# Multi-family Land Available For Sale-15.31<sub>Ac.</sub>



- Site capacity for up to 631 multifamily units, with potential for additional density subject to final design and municipal approvals.

- Strategic location next to The Falls, a 85-acre mixed-use development with retail, hospitality, office and employment anchors.

- Site offers strong demand drivers supported by a diverse mix of retail outlets, hotels, restaurants with convenient walkability for future residents

- Direct adjacency to Malmstrom Air Force Base, one of the city's largest employers, with an estimated housing need exceeding 4,000 personnel, reinforcing sustained multifamily demand.

**FOR MORE INFORMATION**



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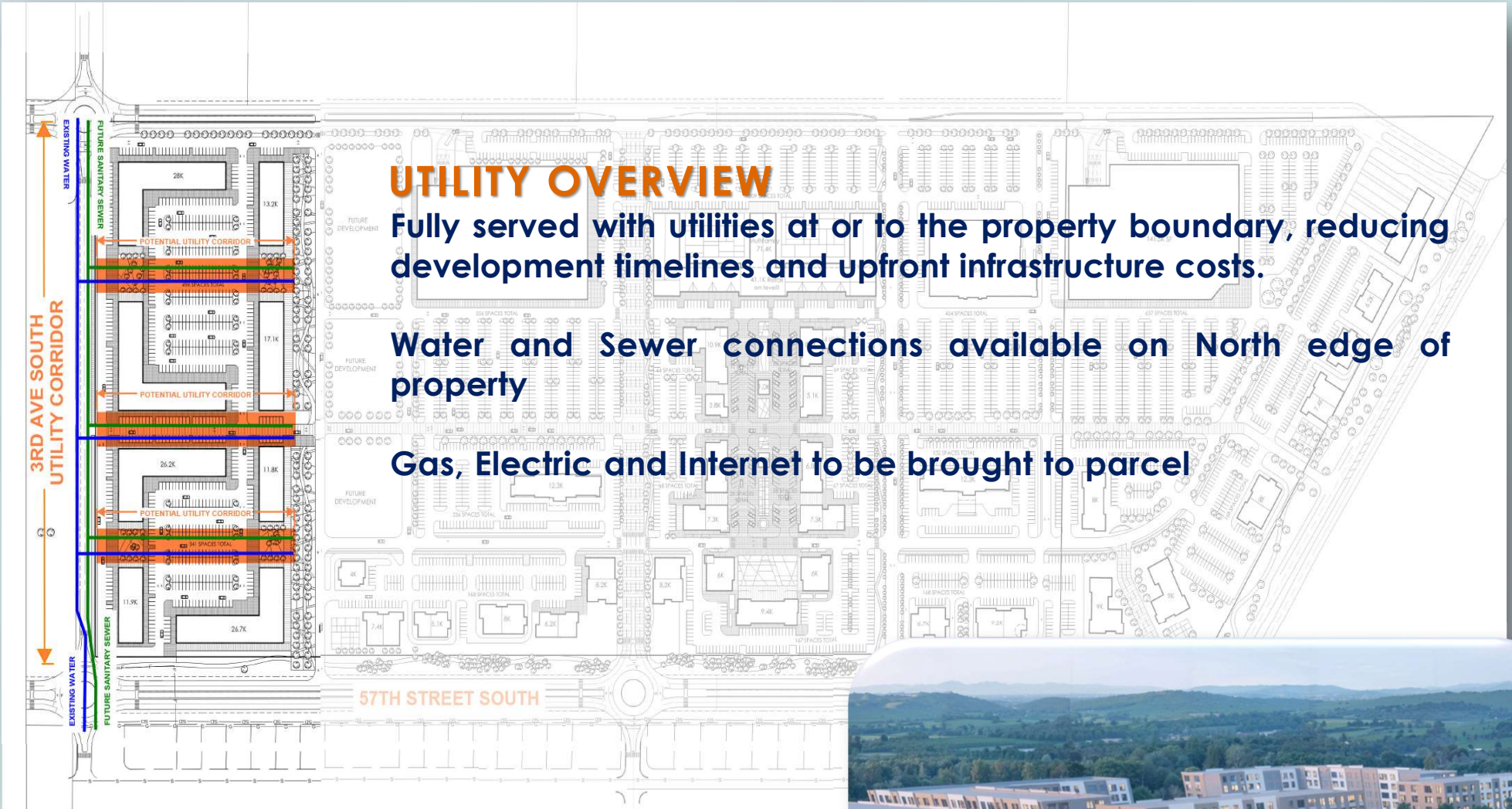
# Multi-family Land Available For Sale-15.31 Ac.

## UTILITY OVERVIEW

Fully served with utilities at or to the property boundary, reducing development timelines and upfront infrastructure costs.

Water and Sewer connections available on North edge of property

Gas, Electric and Internet to be brought to parcel



**Albertsons**



TARGET



**SCHEELS**

HOLIDAY VILLAGE MALL

verizon

HOBBY LOBBY



JAKERS BAR AND GRILL



HARBOR FREIGHT

ROSS DRESS FOR LESS



First Interstate Bank

Stockman



Benefis HEALTH SYSTEM

10th Avenue S / HWY 89

U-HAUL

Walmart

SUBWAY



57th Street S

The Falls



Site For Sale  
15.31 Acres



Malmstrom Air Force Base



LITHIA CHRYSLER JEEP DODGE OF GREAT FALLS



CHEVROLET GMC

Taylor's AutoMax GMC NISSAN



NORTH 40 OUTFITTERS



Conlins FURNITURE

City of Great Falls MONTANA

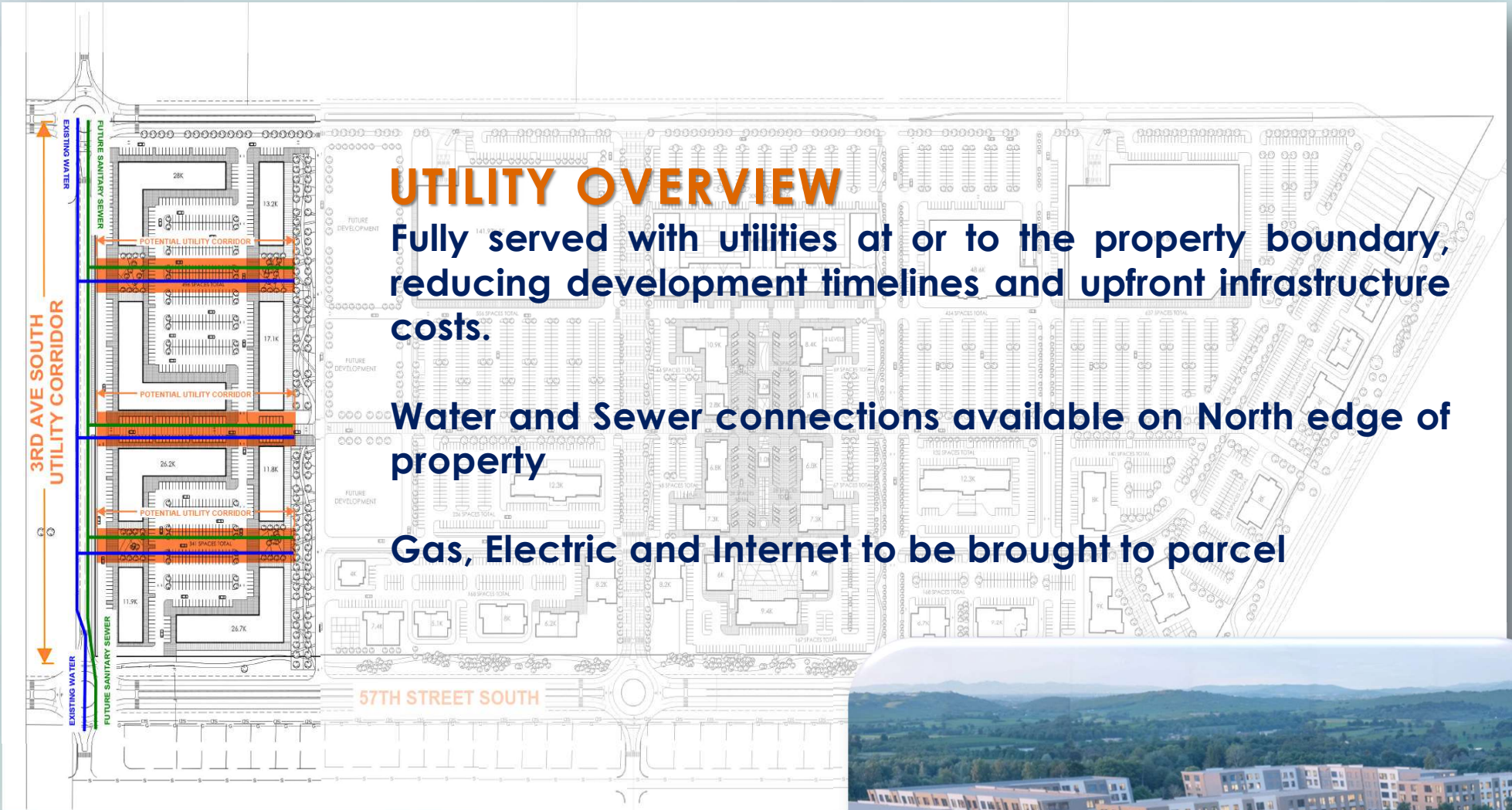
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## OPPORTUNITY TO ALIGN WITH FUTURE PHASES OF THE FALLS DEVELOPMENT

- Developers encouraged to proceed as a standalone project for immediate development. Additional option to participate as part of The Falls, a 100-acre mixed-use development also available.
- Adjacent development, The Falls, is planned as an integrated infill urban PUD combining residential, retail, office, hospitality and employment uses into a cohesive community environment.
- With The Falls' phased development strategy, this 15.31 multifamily parcel has option to be directly connected to the commercial, recreational, and lifestyle amenities that define the broader project, creating a seamless and vibrant urban living experience.

### Phase 1: Foundation of Community Living

Phase one of The Falls development will prioritize new warehouse/box anchor users, as well as hotel developments, creating the core activity and infrastructure that will support subsequent phases.



**Site For Sale - 15.31 Acres**



# MULTIFAMILY DRIVERS IMPACTING GREAT FALLS IN THE COMING YEARS

817

## Units of unmet 5-year multifamily demand in Cascade County

Projected demand 2026–2030: 1,198 units. Projected supply: 381 units. A 68% gap between what the market needs and what is being built.

48

## Total multifamily units actually under construction in Cascade County

Of 1,158 planned units in the broader pipeline, only 48 are vertical. Most “pipeline” projects are stalled, conceptual, or pending

+24%

## Same-product rental price growth in the shadow market (Mar 2024 → Feb 2026)

Single-family and small-plex rentals — Great Falls' default housing stock — are absorbing demand that purpose-built multifamily can't meet.

3x

## Projected enrollment growth at Touro University in Great Falls

From ~500 students today to ~1,500 students, plus added faculty and staff. Already announced.

1,500-2,000

## New permanent jobs from two employers in late-stage site selection

Per Great Falls Development Alliance. Many of these positions pay over \$100,000 — well above the regional average.

100%

## Of Cascade County renter household growth since 2019 has come from \$75K+ earners

490 new \$75K+ households per year in Cascade County. 750 per year across the 12-county trade area. This is a high-income rental market.

2,500

## Peak temporary workers from the Sentinel ICBM modernization at Malmstrom AFB

Department of Defense estimate. Consultants are already on the ground in Great Falls. Housing is the binding constraint.

+4.1

## Cascade County effective rent growth in 2025

5-year average rent growth of 4.4% annually. Q1 2026 rent up 5.4% year-over-year. Rents have climbed every year since 2010.

## Why the Undersupply Is Real — Not Just a Snapshot

- **Underbuilt per capita.** Cascade County has just 3,040 multifamily units — a fraction of comparable Montana metros: Bozeman 9,279, Billings 8,780, Missoula 6,182, Kalispell 2,894.
- **Thin pipeline.** Of 1,158 “planned” units in the Cascade County pipeline, 22% are stalled, 9% are conceptual, and 17% are merely proposed. Only 48 units are actually under construction.
- **Under-supply across the board.** The Concord Group projects under-supply across every land use studied (rental, retail, office, hotel) through 2030. Rental has the largest unmet need.
- **Rising incomes.** Cascade County median household income is projected to grow from ~\$70K (2025) to \$80K+ (2030) — 2.7% annual income growth, with the fastest growth in \$200K+ households.
- **Connectivity expanding.** 1.6 million visitors annually, \$190 million in local spend. 19% of visitors come from Canada. Airport expansion underway with new United routes to Chicago and expanded Denver service.

## 15.31 Parcel at a Glance

- **Size.** 15 acres within the master-planned 100-acre Falls mixed-use community.
- **Density.** Up to 630 units at ~42 dwelling units per acre — supports a mix of four-story elevator, three-story walk-up, and townhome product.
- **Location.** Northeast of the 10th Avenue South & 57th Street South intersection, directly west of Malmstrom Air Force Base.
- **Rent positioning.** \$1,475–\$2,950 base monthly rent range across recommended product types (per Concord Group). Wtd avg ~\$1,800–\$2,650 by typology.
- **Adjacency.** Mixed-use master plan includes retail, office, hotel, and dining anchors — amenity base is being built around the site, not by the developer alone.

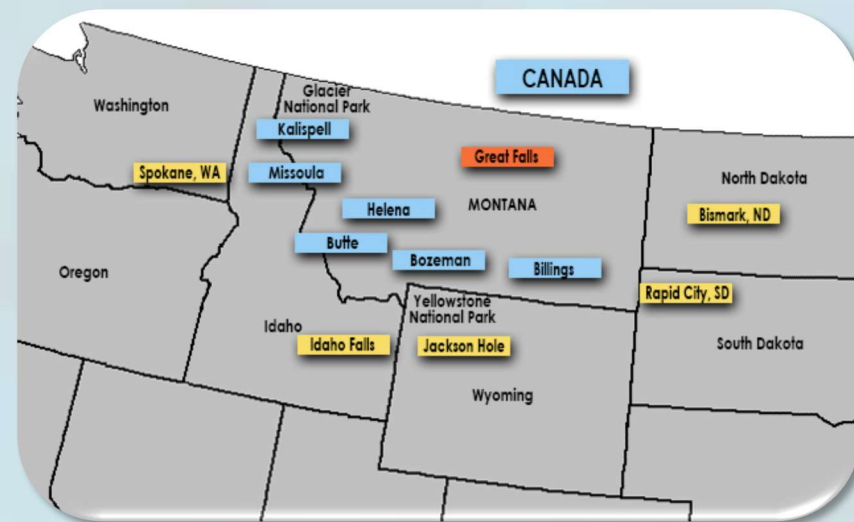
## The Window

The **Sentinel** build-out is underway. **Touro** is already expanding. **Janicki** just got City Approval!

- Whoever breaks ground first, will lease into a 4–5% annual rent growth market with effectively zero competing institutional product!
- Whoever waits, will deliver into the wave behind them!

# MULTIFAMILY DRIVERS IMPACTING GREAT FALLS IN THE COMING YEARS

- As of April 2025, the need for approximately **650 new housing units per year** over the next decade is needed to meet demand across Cascade County and support Great Falls housing market demand.
- Great Falls is Montana's third-largest city, with approximately 85,000 residents in the greater metro area. The market benefits from a stable population base and comparatively affordable housing costs. Malmstrom Air Force Base, the largest military installation in the state, maintains roughly **4,000 assigned military and civilian personnel**, providing a consistent and durable source of rental demand.
- East side development has 900 units of housing with 680 already entitled.
- (1) Great Falls Continues to be **14% lower than the U.S. National Average for cost of living**, which creates more buying power for its residents and higher affordability for rental units.



# MULTIFAMILY DRIVERS IMPACTING GREAT FALLS IN THE COMING YEARS



**JANICKI, an Washington based company** that designs and manufactures composite tools, metal parts, and assemblies. Its products include molds, plugs, structural elements, roof and wall panel systems, jigs, cauls, etc. The company also provides engineering design, project management, composite and metal fabrication, precision tooling, and milling services. Janicki Industries caters to military, marine, energy, transportation, aerospace, and other sectors.

**Projected Timeline:** 12-15 months with 1,000+ manufacturing and engineering jobs within five years. May 2026 received approved tax abatement from Great Falls City Commission and is beginning construction in June 2026.

**Projected Cost:** \$800 million advanced manufacturing plant with 2 million square feet of production and engineering space.

**Urgent:** With recent approvals from the City of Great Falls, Janicki has identified an **immediate housing need for approximately 200 incoming employees.** As Great Falls continues to experience limited housing inventory, the market faces an urgent demand for new multifamily development and workforce housing solutions!

# MULTIFAMILY DRIVERS IMPACTING GREAT FALLS IN THE COMING YEARS



**TOURO University** has invested more than \$70 million into its Great Falls medical campus and related healthcare education initiatives, helping establish Montana's first medical school and a growing regional healthcare education corridor. Continued expansion in medical education, graduate programs, biomedical research, and healthcare partnerships is expected to support 100's of additional students, faculty, researchers, and medical professionals in the coming years.

**Projected Timeline:** Launched in 2023 with continued enrollment growth, graduate program expansion, and additional healthcare education and law school initiatives planned through 2030.

**Projected Impact:** 500+ medical students at full enrollment capacity, with broader healthcare and graduate education partnerships expected to contribute more than 1,000 students, trainees, researchers, and medical professionals over the next 5 years. At full operation, Great Falls' medical education hub is projected to generate \$74 million in annual economic impact and support 360+ jobs.

**Medical school's** Inaugural class (2023) was 125 students, 2024 135 (above projections), estimated a steady-state of new students/year is 125–135 with 500 annually at full 4-year capacity. Faculty/staff was at 60 in 2023 year and will scale with continual enrollment. **5-year cumulative new med students estimated at 625–675.**

**Touro law school** estimated five-year cumulative new law students is roughly 250–500. 2024 incoming students is 135 (above projections)

# Great Falls Comparison to other Montana Cities

|   | Great Falls | Helena           | Missoula | Bozeman  | Kalispell | Billings | MT       |
|---|-------------|------------------|----------|----------|-----------|----------|----------|
| Population of Trade Area *                      | 230,000     | Unable to verify | 185,500  | 165,000  | 180,100   | 500,000  |          |
| 2023 Median HH Income *                         | \$66,454    | \$67,983         | \$66,082 | \$83,096 | \$66,275  | \$71,788 | \$57,170 |
| Income Growth previous 5 years                  | 3.4%        | 1.6%             | 5.2%     | 6.2%     | 4.6%      | 4.0%     |          |
| Projected Income Growth                         | 3.3%        | 1.8%             | 3.7%     | 2.9%     | 1.3%      | 2.3%     |          |
| Population City/County                          | 85,231      | 86,217           | 121,626  | 128,966  | 103,800   | 190,386  |          |
| # of Households Exceeding (\$75K+) in HH Income | 2,811       | 1,997            | 4,842    | 4,438    | 2,603     | 7,083    |          |

\*Great Falls Trade Area does not include Helena but does include Havre, Lewistown, Malta, and Glasgow  
 \*\* Great Falls Cost of Living is 14.5% less than the National Average

## Notable Trends 2021-2024

- Household income growth of nearly 3.5% per year, above many other peer markets
- Nearly 11% annual home price appreciation

\* Source: Housing Demand Assessment Concord Group for Great Falls Development Alliance 3/2024  
 \*\* Source: U.S. Census Bureau Cascade County.  
<https://data.census.gov/all?q=cascade%20county%20montana&t=Income%20and%20Poverty>

