

18,000ft² Industrial Building, 4 Acres, \$98psf

MLS 30002810 | David Oberlitner | PureWest Real Estate | (406) 212-1007 | david@daveobe.com



Highlights

- Highly flexible 17,900ft² of light industrial space on 3.99 acres at 6065-6073 US93N Olney MT
- **2023 NOI = \$137k: 7.8% Cap Rate on \$1.75M investment**
- Scenic Corridor zoning with low taxes and few restrictions on commercial activity including cannabis-related
- Fully leased out with waiting list, strong upside in future years

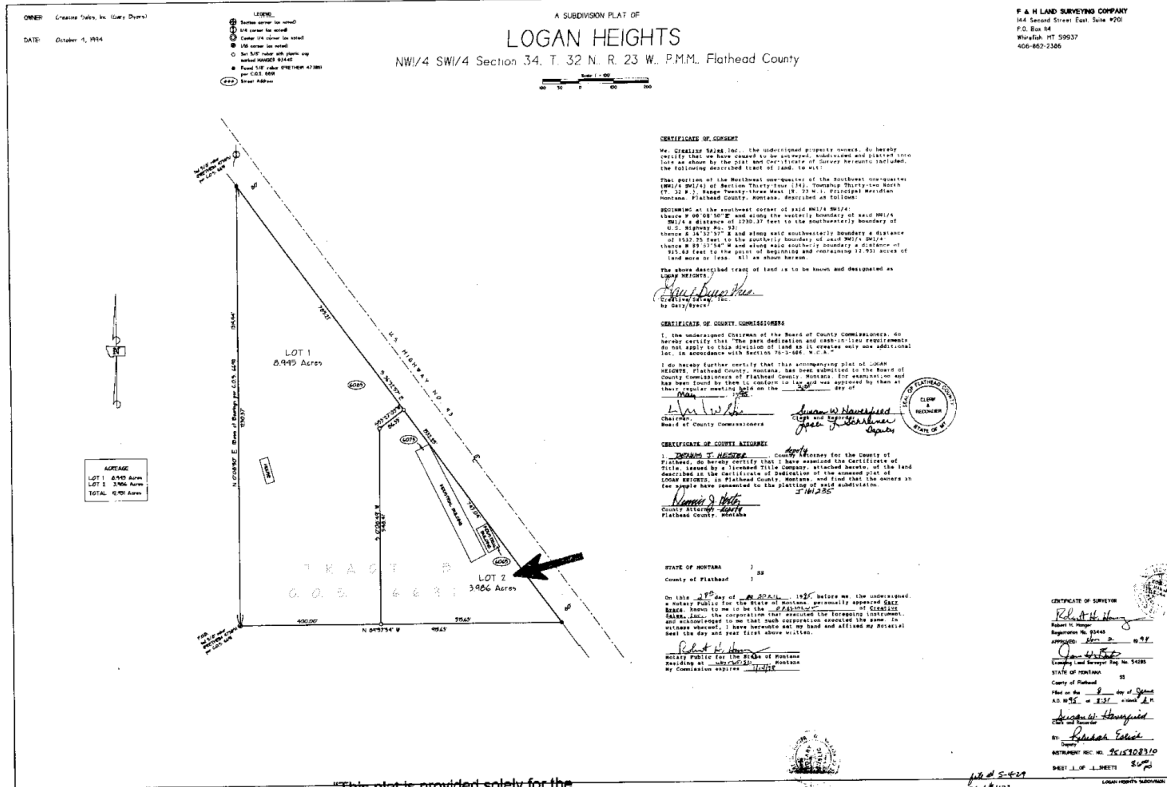
Description

- Building is double-walled steel on wood frame and 6" slab built in 1979: \$97.76 psf.
- Direct highway access, borders state forest
- Scenic Corridor zoning with high freedom of activity: low taxes, no town/city business license required, private location
- Building is divided into six units each with separate GIS between 2100ft² and 4400ft²
- Power is 6 x 75kVA (480V 3PH)
- Fiber internet (up to 1Gb) is available for all units

Target Market

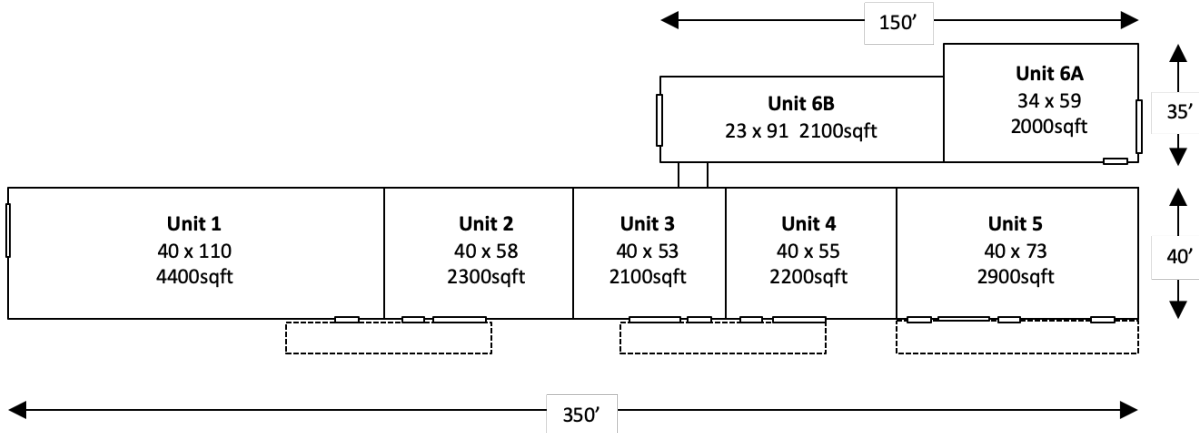
- Light industrial
- Cannabis growers and services
- Industrial Storage

Plat



"This plat is provided solely for the purpose of assisting in locating the land and the Company assumes no liability for variations, if any, with actual survey." INSURED TITLES

Building Layout



Unit Descriptions

- Fully leased
- Units 1&2: Manufacturing: 6700ft² @\$9.60/ft² (variable in 2024)
- Unit 3: Cannabis Grow 2100ft² @\$10.00/ft²
- Unit 4: Cannabis Grow 2200ft² @\$10.26/ft²
- Unit 5: Laboratory 2900ft² @\$12.41/ft²
- Unit 6: Cannabis Grow 4100ft² @\$9.29/ft²

Historical Return

	2020	2021	2022	2023	2024
rents received	\$146,549	\$140,697	\$161,040	\$164,495	\$173,400
insurance	\$12,103	\$12,914	\$17,916	\$17,916	\$17,916
legal	\$5	\$1,035	\$1,000	\$1,000	\$1,000
repairs	\$850	\$1,490	\$1,000	\$1,000*	\$1,000
taxes	\$7,648	\$7,648	\$7,648	\$7,443	\$7,443
NOI	\$125,943	\$115,315	\$133,476	\$137,136	\$146,041
value at 7.7% cap	\$1,635,506	\$1,497,597	\$1,733,454	\$1,780,987	\$1,896,636

* excludes special items (replacement of septic field \$18,000)

Monthly Lease Terms

	Unit 1 (4400SF)	Unit 2 (2300SF)	Unit 3 (2100SF)	Unit 4 (2200SF)	Unit 5 (2900SF)	Unit 6 (4100SF)
2022	\$3,400		\$2,150	\$1,740	\$2,900	\$3,075
2023	\$3,400		\$2,215	\$1,790	\$2,987	\$3,175
2024	\$3,500	\$1,100	\$1,750	\$1,840	\$3,000	\$3,260
2025	\$3,600	\$1,730	\$1,850	\$1,900	\$3,090	\$3,360
2026	\$3,700	\$1,730	\$1,905	\$1,960	\$3,183	\$3,460

Revenue / Expenses / Cap Rate

2024	month	year	sqft	\$/ft ² /year
Units 1 & 2	\$4,600	\$55,200	6700	\$8.24
Units 3 & 4	\$3,590	\$43,080	2100	\$10.26
Unit 5	\$3,000	\$36,000	5000	\$12.12
Unit 6	\$3,260	\$39,120	4100	\$9.29
	\$13,420	\$173,400	17900	\$9.69
insurance		\$17,916		
maintenance		\$1,000		
taxes		\$7,648		
Net operating income (NOI)		\$146,836		
sale price		\$1,750,000		
cap rate		8.4%		

Comparisons

Overall Capitalization Rates					
General Data	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Sale
Address	132 Skalkaho Hwy	109 Kendall Ct	5561 Expressway	1943 MT 35	6065-75 US93N
City, MT	Hamilton	Belgrade	Missoula	Kalispell	Olney
Use	warehouse	office/wrhs	office/wrhs	office/wrhs	light industrial
Sale Date	Dec-21	Apr-22	Feb-21	Oct-20	
Market Time	153	31	263		
Bilding Size/SF GBA	38,340	5,000	32,500	9,120	17,900
Land size/SF	855,083	43,996	108,900	36,155	173,369
Land to Bldg ratio	22.30	8.80	3.35	3.96	9.69
MLS#	22111864	366285	22008235	22011540	30002810
Transaction Details					
Sale Price	\$ 3,000,000	\$ 1,050,000	\$ 3,150,000	\$ 1,050,000	\$ 1,750,000
Concessions	0	0	0	0	0
Adjusted Sale Price	\$ 3,000,000	\$ 1,050,000	\$ 3,150,000	\$ 1,050,000	\$ 1,750,000
Property Rights	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Terms	cash	conventional	cash	conventional	
Overall Price/SF	\$78.25	\$210.00	\$96.92	\$115.13	\$97.77
Financial Indicators					
PGI/SF	\$7.51	\$18.00	\$9.54	\$10.53	\$10.00
PGI	\$288,000	\$90,000	\$310,116	\$96,034	\$179,000
GIM	10.42	11.67	10.16	10.93	9.78
Vacancy Rate	0%	0%	0%	0%	0%
Vacancy & Coll. Loss	0%	0%	0%	0%	0%
EGI	\$288,000	\$90,000	\$303,914	\$96,034	\$179,000
EGIM	10.42	11.67	10.36	10.93	9.78
Expenses	-\$72,000	-\$9,000	-\$30,391	-\$7,296	-\$27,564
Expense ratio	-25%	-10%	-10%	-8%	-15%
NOI	\$216,000	\$81,000	\$273,523	\$88,738	\$151,436
NOI/SF	\$5.63	\$16.20	\$8.42	\$9.73	\$8.46
OAR	7.20%	7.71%	8.68%	8.45%	8.65%
Construction Data					
Construction	S	D	S	S	D
Comments	office/warehouse	office/warehouse	office/warehouse	office/warehouse	light industrial
Quality	average	avg/gd	avg	avg/gd	avg
Condition	average	avg/gd	avg/gd	avg/gd	avg
Year Built	1979	2007	2000	2004	1992

- **PGI: Potential Gross Income** is the total income a property will produce if it fully leases the subject property at the prevailing market rents. It is an ideal number, often different from the actual rent that the property produces.
- **GIM: Gross Income Multiplier** is a rough measure of the value of an investment property. It is calculated by dividing the property's sale price by its gross annual rental income.
- **EGI: Effective Gross Income** is the Potential Gross Rental Income plus other income minus vacancy and credit costs of a rental property.

APPENDIX

Schedule E

SCHEDULE E (Form 1040 or 1040-SR)	Supplemental Income and Loss (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.) ▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041. ▶ Go to www.irs.gov/ScheduleE for instructions and the latest information.	OMB No. 1545-0074 2019 Attachment Sequence No. 13																																																																																																																																																																																				
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SCHEDULE E
(Form 1040)

Supplemental Income and Loss
(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)
▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
▶ Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074
2020
Attachment Sequence No. **13**

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Your social security number

Ronald & Kristine Brost

423-23-0186

Part I Income or Loss From Rental Real Estate and Royalties Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)
A 6065 Highway 93 North, Olney, MT 59927
B
C

1b	Type of Property (from list below)	2	For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days		Personal Use Days		QJV	
				A	B	A	B	A	B
A	4			366					
B									
C									

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Income:	Properties:	A	B	C
3 Rents received	3	150,154		
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6			
7 Cleaning and maintenance	7			
8 Commissions	8			
9 Insurance	9	12,103		
10 Legal and other professional fees	10	5		
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12	20,922		
13 Other interest	13			
14 Repairs	14	850		
15 Supplies	15			
16 Taxes	16	7,648		
17 Utilities	17	3,605		
18 Depreciation expense or depletion	18	19,522		
19 Other (list) ▶ See Statement 2	19	5,325		
20 Total expenses. Add lines 5 through 19	20	69,980		
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	80,174		
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	0		
23a Total of all amounts reported on line 3 for all rental properties	23a	150,154		
b Total of all amounts reported on line 4 for all royalty properties	23b			
c Total of all amounts reported on line 12 for all properties	23c	20,922		
d Total of all amounts reported on line 18 for all properties	23d	19,522		
e Total of all amounts reported on line 20 for all properties	23e	69,980		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24			80,174
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25			
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26			80,174

For Paperwork Reduction Act Notice, see the separate instructions.
DAA

Schedule E (Form 1040) 2020

SCHEDULE E
(Form 1040)

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

OMB No. 1545-0074

2021

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Attachment
Sequence No. **13**

▶ Go to www.irs.gov/ScheduleE for instructions and the latest information.

Name(s) shown on return

Your social security number

Ronald & Kristine Brost

423-23-0186

Part I Income or Loss From Rental Real Estate and Royalties Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1a Physical address of each property (street, city, state, ZIP code)
A 6065 Highway 93 North, Olney, MT 59927
B
C

1b	Type of Property (from list below)	2	For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days		Personal Use Days		QJV	
				A	B	A	B	A	B
A	4			365					
B									
C									

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Income:	Properties:	A	B	C
3 Rents received	3	141,424		
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6			
7 Cleaning and maintenance	7			
8 Commissions	8			
9 Insurance	9	12,914		
10 Legal and other professional fees	10	1,035		
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12	39,074		
13 Other interest	13			
14 Repairs	14	1,490		
15 Supplies	15			
16 Taxes	16	9,943		
17 Utilities	17	727		
18 Depreciation expense or depletion	18	19,524		
19 Other (list) ▶ See Statement 2	19	4,231		
20 Total expenses. Add lines 5 through 19	20	88,938		
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	52,486		
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	0		
23a Total of all amounts reported on line 3 for all rental properties	23a	141,424		
b Total of all amounts reported on line 4 for all royalty properties	23b			
c Total of all amounts reported on line 12 for all properties	23c	39,074		
d Total of all amounts reported on line 18 for all properties	23d	19,524		
e Total of all amounts reported on line 20 for all properties	23e	88,938		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24			52,486
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25			
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26			52,486

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Schedule E (Form 1040) 2021