



OFFERING  
MEMORANDUM

An aerial photograph of a residential and commercial area in Great Falls, Montana. A large, rectangular property is outlined in a thick green line. The property contains several long, single-story buildings with light-colored walls and dark roofs, arranged in a U-shape. The surrounding area includes a mix of residential houses, trees, and commercial buildings, including a McDonald's. A major road, 10th Avenue South, runs along the bottom and right side of the property. The sky is clear and blue.

# PHOENIX ON 10<sup>TH</sup>

1801 10<sup>TH</sup> AVENUE SOUTH | GREAT FALLS, MT 59405

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# EXECUTIVE SUMMARY

01

# EXECUTIVE SUMMARY

Northmarq is pleased to present Phoenix on 10th, a 59-unit property in Great Falls, Montana. This value-add opportunity features 58 two-bedroom and one three-bedroom unit on 2.57 acres. Units feature fully equipped kitchens, hardwood floors, and spacious floorplans, with the property offering an on-site laundry facility, storage spaces, and a security system.

Located in the beautiful city of Great Falls, Montana, residents enjoy easy access to world-class outdoor recreation - including over 60 miles of the River's Edge Trail, Giant Springs State Park, and convenient access to both Glacier National Park and Yellowstone National Park. Additionally, the city boasts a stable and diverse economy, supported by agriculture, healthcare, and Malmstrom Air Force Base.

Phoenix on 10th benefits from an assumable loan of \$3.7M at a fixed rate of 5.5%, originated June 2023, with approximately two years of remaining interest-only payments — representing compelling below-market financing in today's rate environment.

## VALUE-ADD OPPORTUNITY



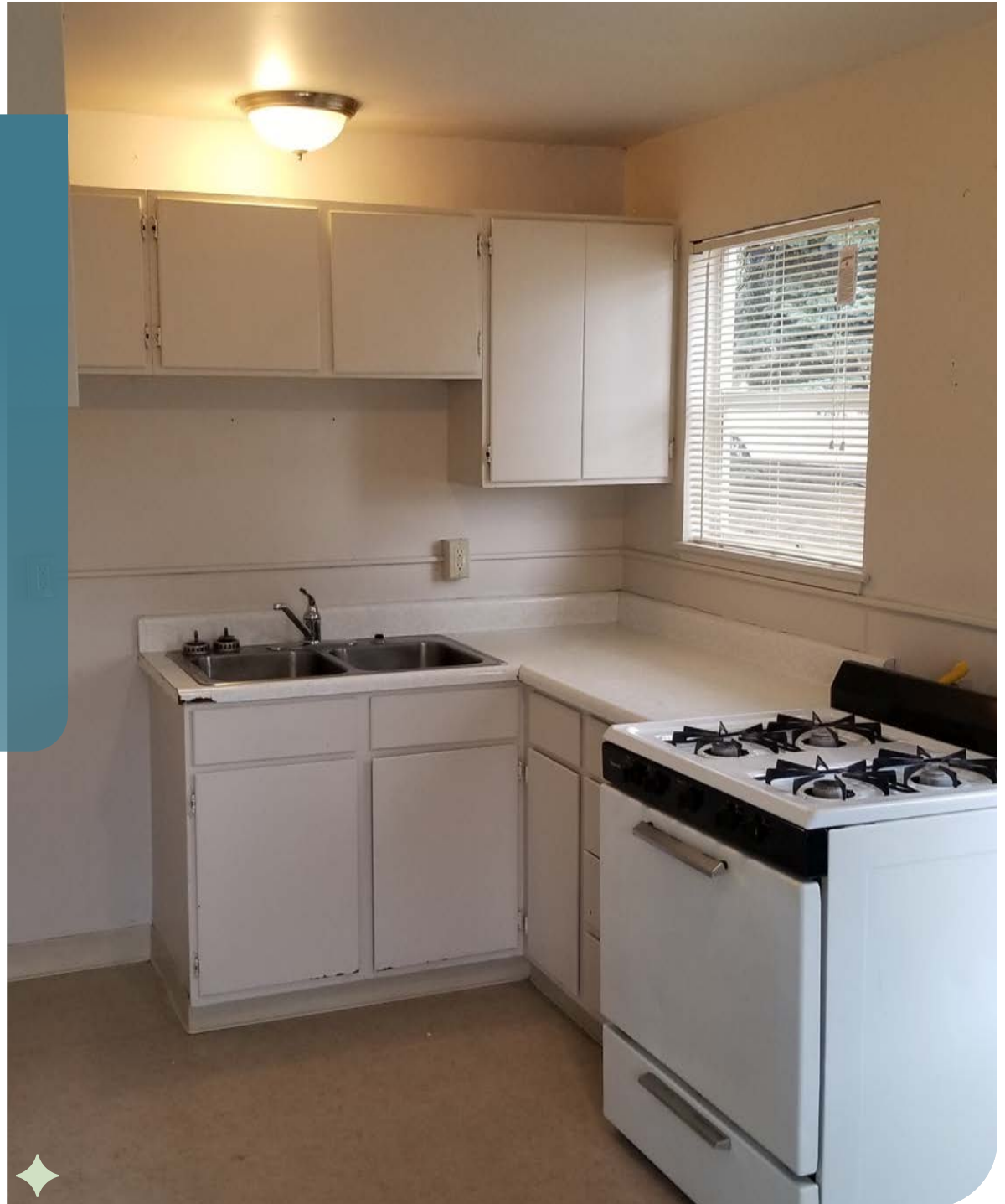


# PROPERTY OVERVIEW

# 02

# PROPERTY OVERVIEW

|                      |   |
|----------------------|---|
| <b>Address</b>       | 1801 10th Avenue South<br>Great Falls, MT 59405 |
| <b>Price</b>         | Priced by Market                                |
| <b>Year Built</b>    | 1965  |
| <b>Property Type</b> | Garden Apartments                               |
| <b>Unit Count</b>    | 59  |
| <b>Unit Mix</b>      | 58 - 2-Bed<br>1 - 3-Bed                         |
| <b>APN</b>           | 02-3016-07-3-06-01-0000                         |
| <b>Land Area</b>     | 2.57 acres                                      |





# AMENITIES & FEATURES

## COMMUNITY

- On-site laundry facility
- Security system
- Storage spaces

## APARTMENTS

- Hardwood flooring
- Cable ready
- Fully equipped kitchen
- Spacious floorplans







AREA OVERVIEW

03

## AREA OVERVIEW

# GREAT FALLS, MONTANA

Great Falls is a vibrant city located along the Missouri River in central Montana, known for its rich history, scenic beauty, and strong connection to the American West. Often called the “Electric City” due to its series of hydroelectric dams, Great Falls played a key role during the westward expansion and was famously visited by the Lewis and Clark Expedition. Today, the city offers a mix of cultural attractions, including museums, art galleries, and outdoor recreation opportunities such as fishing, hiking, and exploring nearby parks. With a stable economy supported by agriculture, healthcare, and Malmstrom Air Force Base, Great Falls provides a welcoming community and a high quality of life in a distinctly Montana setting.

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Great Falls is a supply-constrained, defense-anchored market experiencing a billion-dollar demand surge, where aging housing stock creates a clear and scalable value-add opportunity.

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### DEMOGRAPHICS

**61,842**

2025 POPULATION

**4.5%**

POPULATION GROWTH RATE  
2010-2025

**40.6**

MEDIAN AGE

**\$66,506**

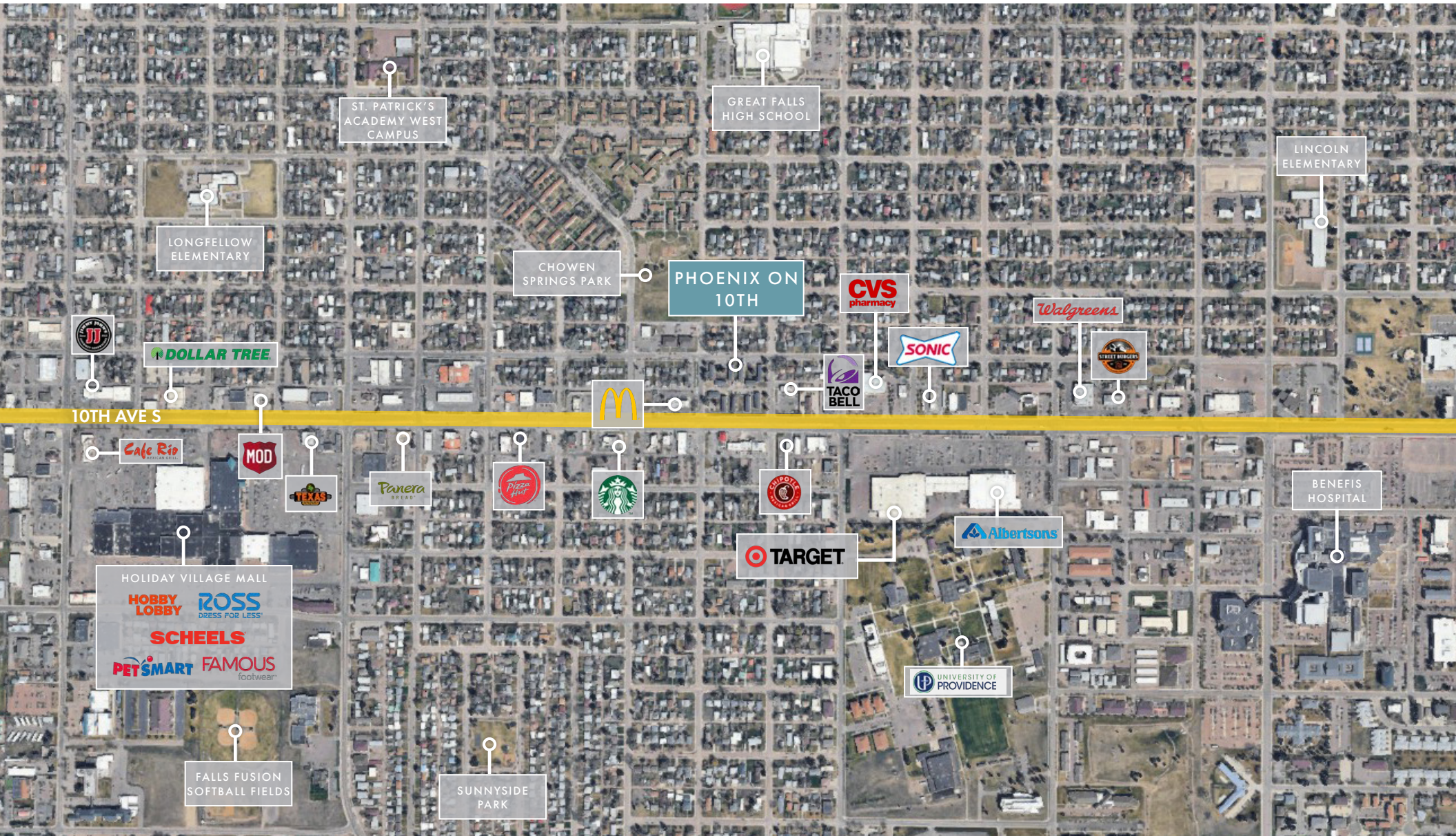
MEDIAN HOUSEHOLD INCOME

**\$282,530**

MEDIAN HOME VALUE



# AREA MAP



# GREAT FALLS DEVELOPMENT

*MULTIPLE BILLION-DOLLAR PROJECTS HITTING A 60K POPULATION MARKET*



## SENTINEL ICBM MODERNIZATION BEGINNING 2026

\$140.9B total program; ~\$1.2B+ construction at Malmstrom

- 2,500–3,000 construction workers at peak
- First on-base construction begins summer 2026
- Two 50–60-acre workforce hubs planned — includes housing, dining, medical, recreation
- \$376.9M Weapons Generation Facility began construction Fall 2024
- Program extends through early 2030s



## MONTANA RENEWABLES CONSTRUCTION: 2025-2028

\$1.44B DOE loan facility; largest Sustainable Aviation Fuel plant in North America

- 450 construction jobs at peak
- 40 new permanent positions

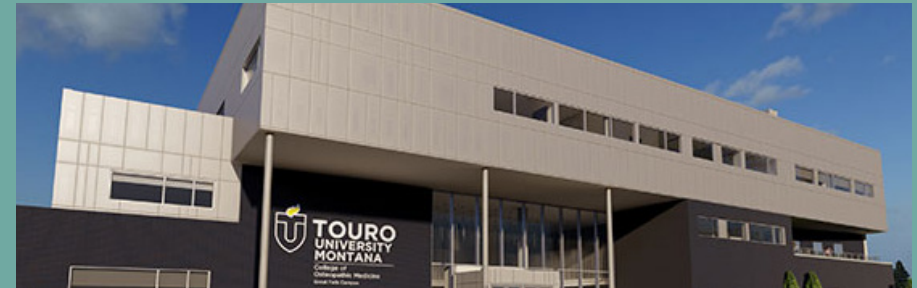
# GREAT FALLS DEVELOPMENT



## “THE FALLS” MIXED-USE DEVELOPMENT BEGINNING LATE 2026

\$500–700M; 100 ACRES

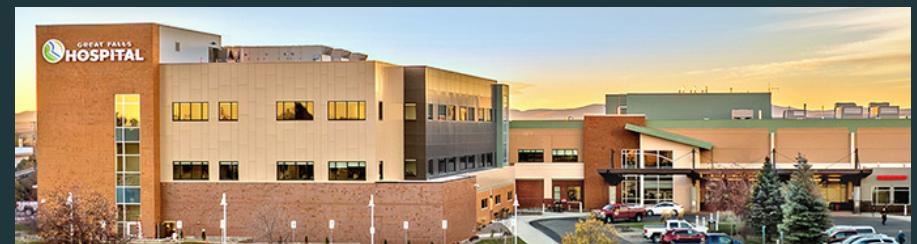
- 831 residential units (318 apartments), 2 hotels, 630K sq ft retail/office, 12+ restaurants
- 20-year master plan developed by the firm behind Bozeman Gateway



## TOURO UNIVERSITY MEDICAL SCHOOL OPENED 2023

700+ STUDENTS, FACULTY & RESIDENTS

- Montana’s first medical school
- Adds incremental housing demand of 700+ people



## GREAT FALLS CLINIC RECENTLY COMPLETED

\$58M HOSPITAL EXPANSION

- New tower & cardiac cath lab
- Doubled ICU capacity

# STRONG ECONOMIC ANCHORS

The economy of Great Falls is relatively diversified and stable, with key sectors including healthcare, military and defense, manufacturing, retail, and education. Healthcare and social assistance represent the largest employment sector, while Malmstrom Air Force Base plays a major role in the local economy, contributing significant jobs and economic activity through defense spending. Manufacturing and energy production—along with construction, professional services, and agriculture-related industries—also support the city’s economic base. Great Falls benefits from its role as a regional service center, with tourism, retail trade, and public sector employment providing additional economic stability.

LARGEST EMPLOYER:  
**MALMSTROM AIR  
FORCE BASE**  
\$444M ANNUAL  
ECONOMIC IMPACT

# 3.3%

GREAT FALLS 2025  
UNEMPLOYMENT RATE

## QUICK FACTS

- Malmstrom Airforce Base
  - ~4,700+ direct jobs (3,200 active-duty personnel + 1,500 civilians)
- Benefis Health System
  - ~3,400 employees
  - 226-bed hospital serving 14 counties
  - 42,000 square mile region
- Montana has no state income tax & no state sales tax

## CASCADE COUNTY TOP EMPLOYERS

| Company                    | Approx. Employees |
|----------------------------|-------------------|
| Malmstrom Air Force Base   | 4,700+            |
| Benefis Health System      | 3,400+            |
| Great Falls Clinic         | 990+              |
| Montana Renewables/Calumet | 490+              |
| University of Providence   | 240+              |
| D.A. Davidson              | 240+              |

# MALMSTROM AIR FORCE BASE

Malmstrom Air Force Base is a major installation of the United States Air Force located in Great Falls, playing a critical role in the nation’s strategic deterrence mission. Established in 1942 during World War II, the base is best known today as home to the 341st Missile Wing, which oversees a large portion of the country’s intercontinental ballistic missile (ICBM) arsenal. Malmstrom is one of only three U.S. bases that maintain and operate Minuteman III missiles, making it a key component of national defense. In addition to its military importance, the base significantly contributes to the local economy and community, supporting thousands of service members, civilian employees, and their families in the Great Falls area.



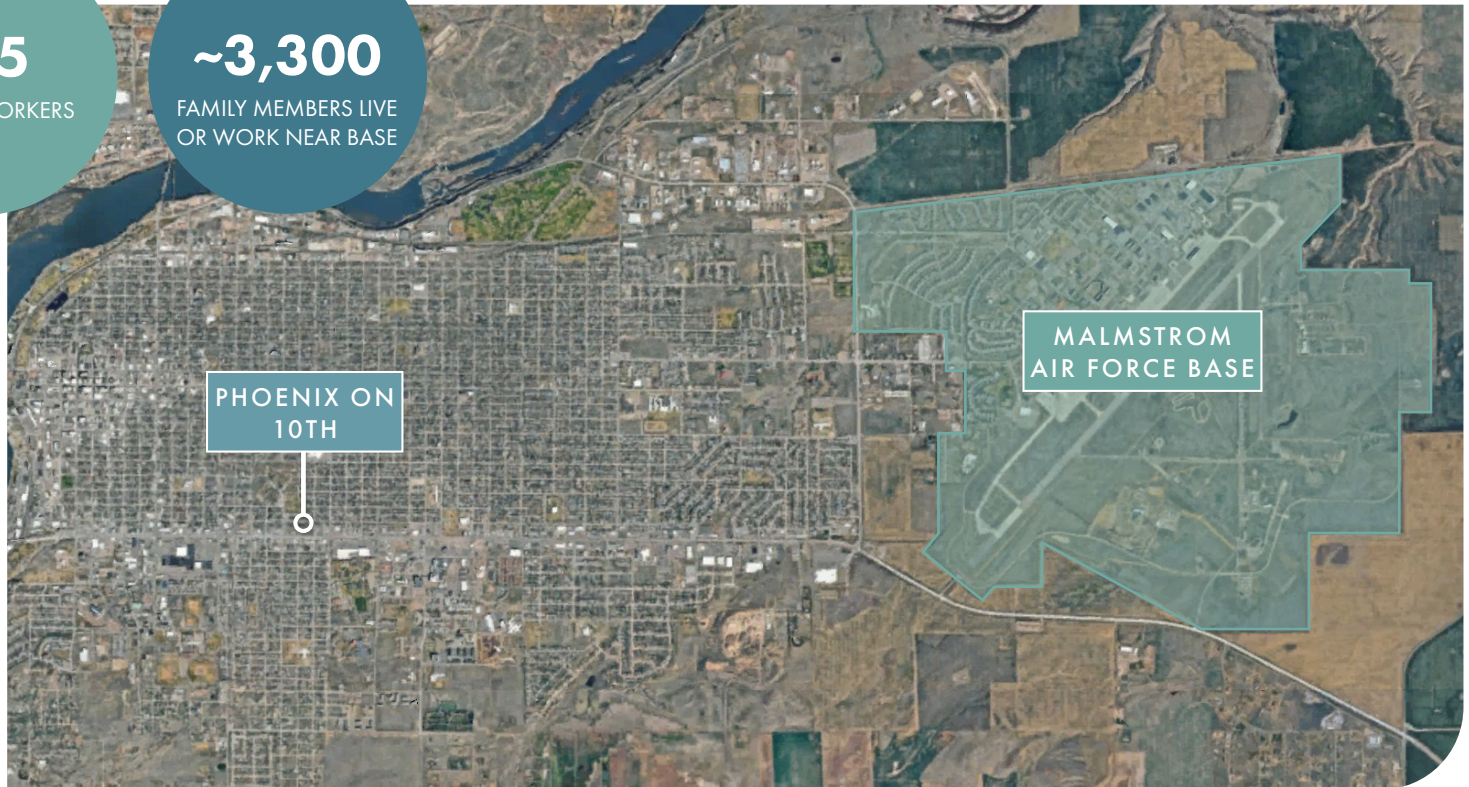
**3,371**  
ACTIVE-DUTY  
MILITARY

**525**  
CIVILIAN WORKERS

**~3,300**  
FAMILY MEMBERS LIVE  
OR WORK NEAR BASE

**\$444**  
**MILLION**  
2025 ECONOMIC IMPACT

DRIVE TIME TO  
PHOENIX ON 10<sup>TH</sup>:  
18 MINUTES



# AFFORDABILITY

## MOST AFFORDABLE MAJOR CITY IN MONTANA

Great Falls offers a compelling blend of affordability and lifestyle advantages, with rents approximately 33–35% below the national average, creating a strong affordability moat that supports stable occupancy. Residents benefit from an exceptionally short average commute of just 12.58 minutes—less than half the national average of 26.4 minutes—enhancing overall quality of life. Outdoor amenities are a major draw, including over 60 miles of the River’s Edge Trail and popular destinations like Giant Springs State Park, which attracts more than 300,000 visitors annually, along with convenient access to Glacier National Park and Yellowstone National Park. The city also proudly embraces its identity as the “Western Art Capital of the World,” highlighted by the C.M. Russell Museum and Western Art Week, the largest Western art auction event in the world.

### MONTANA MAJOR CITIES COMPARISON

| City        | Median Home Price | Average 2-bed Rent |
|-------------|-------------------|--------------------|
| Great Falls | \$305K-395K       | ~\$1,200           |
| Billings    | \$350K-\$390K     | ~\$1,292           |
| Helena      | \$380K-\$430K     | ~1,577             |
| Missoula    | \$550K            | ~\$1,661           |
| Bozeman     | \$615K-\$875K     | ~\$2,442           |

AVERAGE COMMUTE:

**12.5 MIN**

- LESS THAN HALF THE NATIONAL AVERAGE OF 26.5 MINUTES

RENTS ARE

**33-35%**

BELOW THE NATIONAL AVERAGE

# GREAT FALLS INTERNATIONAL AIRPORT

Great Falls International Airport is a key transportation hub serving north-central Montana, located just a few miles southwest of downtown Great Falls. The airport provides commercial flights through major carriers with connections to larger hubs such as Denver, Salt Lake City, and Minneapolis, making regional and national travel accessible for residents and visitors alike. Known for its convenient layout and relatively low congestion, it offers a comfortable travel experience with essential amenities, rental car services, and ample parking. In addition to passenger travel, the airport supports cargo operations and general aviation, playing an important role in the region's economy and connectivity.

**387,000+**  
FY25 PASSENGERS - BREAKING  
PREVIOUS RECORD

*Alaska*  
AIRLINES

  
**allegiant**<sup>®</sup>

 **DELTA**

**UNITED** 



# GREAT FALLS COLLEGE - MONTANA STATE UNIVERSITY

Great Falls College–Montana State University is a two-year public college located in Great Falls that provides affordable, career-focused education within the Montana University System. Established in 1969 as a vocational-technical center, the college has evolved into a comprehensive community college offering associate degrees, certificates, and workforce training programs in fields such as healthcare, business, trades, and technology. With small class sizes, flexible course formats, and a strong emphasis on hands-on learning, Great Falls College supports students seeking immediate employment or transfer to four-year universities. Its student-centered environment, combined with accessible tuition and personalized instruction, makes it an important educational resource for the region.



DRIVE TIME TO PHOENIX ON 10<sup>TH</sup>: 4 MINUTES

1,505

STUDENTS ENROLLED SPRING 2025

20+

DEGREE & CERTIFICATE  
PROGRAMS

17:1

STUDENT TO FACULTY RATIO

8+

CONTINUING EDUCATION &  
TRAINING PROGRAMS

# UNIVERSITY OF PROVIDENCE

The University of Providence is a private Catholic university located in Great Falls, founded in 1932 by the Sisters of Providence. The university offers a range of undergraduate and graduate programs within a liberal arts framework, emphasizing small class sizes, personalized instruction, and values-based education rooted in the Catholic intellectual tradition. With a student population of around 600–700, UP provides a close-knit campus environment on its 44-acre campus, along with opportunities in athletics, community engagement, and outdoor recreation. The institution is accredited by the Northwest Commission on Colleges and Universities and serves as an important educational and cultural contributor to the Great Falls region.



DRIVE TIME TO PHOENIX ON 10<sup>TH</sup>: 3 MINUTES

630

STUDENTS ENROLLED 2025

30+

DEGREE & CERTIFICATE  
PROGRAMS

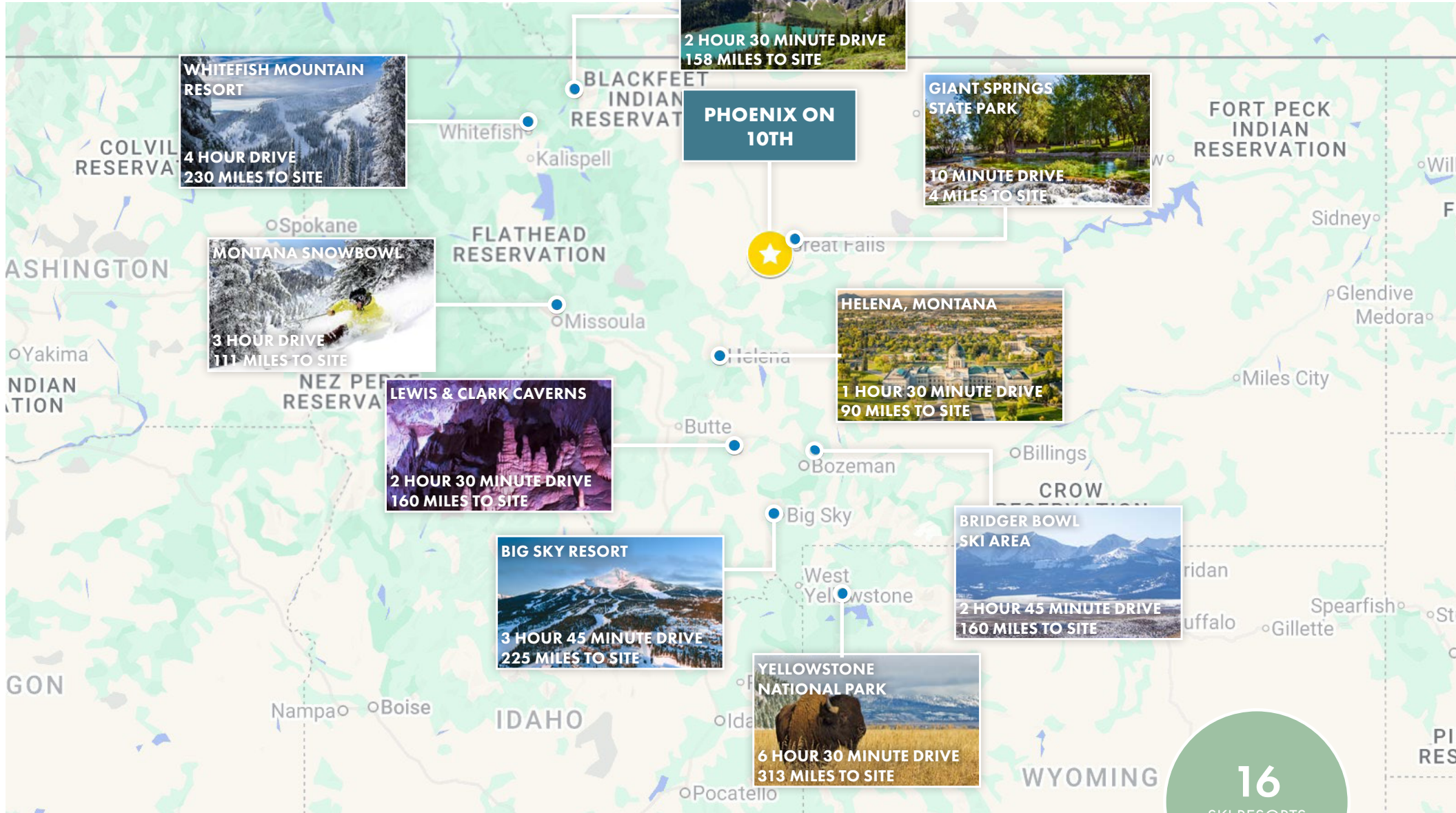
7:1

STUDENT TO FACULTY RATIO

244

TOTAL EMPLOYEES

# REGIONAL MAP



**16**  
SKI RESORTS  
IN MONTANA



FINANCIAL ANALYSIS

04

# RENT ROLL ANALYSIS

\*Rent Roll as of March 26, 2026

| Unit Type                            | Unit Information |           |             |              |               | Current Rent Roll Average    |               | Most Recent 2 Lease Signed   |               | Pro Forma Rents              |               |
|--------------------------------------|------------------|-----------|-------------|--------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                                      | Quantity         | Occupied  | % of Units  | AVG SF/ Unit | Total SF      | Avg Monthly Rents (Per Unit) |               | Avg Monthly Rents (Per Unit) |               | Avg Monthly Rents (Per Unit) |               |
| 2x1                                  | 58               | 53        | 98%         | 700          | 40,600        | \$1,075                      | \$1.54        | \$1,075                      | \$1.54        | \$1,115                      | \$1.59        |
| 3x3                                  | 1                | 1         | 2%          | 920          | 920           | \$1,175                      | \$2.56        | \$1,175                      | \$1.68        | \$1,215                      | \$1.74        |
| <b>Total/Wtd. Avg</b>                | <b>59</b>        | <b>54</b> | <b>100%</b> | <b>704</b>   | <b>41,520</b> | <b>\$1,088</b>               | <b>\$1.55</b> | <b>\$1,077</b>               | <b>\$1.54</b> | <b>\$1,117</b>               | <b>\$1.60</b> |
| <b>Monthly Base Rental Income</b>    |                  |           |             |              |               | <b>\$64,207</b>              |               | <b>\$63,525</b>              |               | <b>\$65,885</b>              |               |
| <b>Annualized Base Rental Income</b> |                  |           |             |              |               | <b>\$770,488</b>             |               | <b>\$762,300</b>             |               | <b>\$790,620</b>             |               |



# HISTORICAL OPERATIONS

|  | February 2026 T12 Inc/T12 Exp |               | February 2026 T3 Inc / T12 Exp    |               | February 2026 T1 Inc / T12 Exp    |               |
|--|-------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|
|  | Total                         | Per Unit      | Total                             | Per Unit      | Total                             | Per Unit      |
| <b>For the Years Ending</b>                |                               |               |                                   |               |                                   |               |
| <b>Income</b>                              |                               |               |                                   |               |                                   |               |
| Potential Rental Income                    | 762,300                       | 12,920        | 762,300                           | 12,920        | 762,300                           | 12,920        |
| Total Potential Rental Income              | 762,300                       | 12,920        | 762,300                           | 12,920        | 762,300                           | 12,920        |
| Concessions                                | (29,864)                      | (506)         | 1,132                             | 19            | (25,800)                          | (437)         |
| <b>Base Rental Income</b>                  | <b>732,436</b>                | <b>12,414</b> | <b>763,432</b>                    | <b>12,940</b> | <b>736,500</b>                    | <b>12,483</b> |
| <b>Misc. Income</b>                        | <b>T12 MISC. INCOME</b>       |               | <b>T3 MISC. INCOME ANNUALIZED</b> |               | <b>T1 MISC. INCOME ANNUALIZED</b> |               |
| Fee Income                                 | 25,457                        | 431           | 36,236                            | 614           | 41,712                            | 707           |
| RUBS                                       | 76,975                        | 1,305         | 81,280                            | 1,378         | 84,384                            | 1,430         |
| <b>Other Income</b>                        | <b>102,432</b>                | <b>1,736</b>  | <b>117,516</b>                    | <b>1,992</b>  | <b>126,096</b>                    | <b>2,137</b>  |
| <b>Total Potential Gross Income</b>        | <b>834,868</b>                | <b>14,150</b> | <b>880,948</b>                    | <b>14,931</b> | <b>862,596</b>                    | <b>14,620</b> |
| Vacancy Loss                               | (134,179)                     | (2,274)       | (99,432)                          | (1,685)       | (98,136)                          | (1,663)       |
| Collection Loss                            | (74,049)                      | (1,255)       | (68,296)                          | (1,158)       | (72,996)                          | (1,237)       |
| <b>Effective Gross Income</b>              | <b>626,640</b>                | <b>10,621</b> | <b>713,220</b>                    | <b>12,088</b> | <b>691,464</b>                    | <b>11,720</b> |
| <b>Expenses</b>                            |                               |               |                                   |               |                                   |               |
| <b>Controllable Expenses</b>               | <b>T12 EXPENSES</b>           |               | <b>T12 EXPENSES</b>               |               | <b>T12 EXPENSES</b>               |               |
| Repair & Maintenance                       | 20,964                        | 355           | 20,964                            | 355           | 20,964                            | 355           |
| Landscaping / Grounds                      | 476                           | 8             | 476                               | 8             | 476                               | 8             |
| Marketing / Advertising                    | 7,603                         | 129           | 7,603                             | 129           | 7,603                             | 129           |
| Administrative Expenses                    | 17,290                        | 293           | 17,290                            | 293           | 17,290                            | 293           |
| Payroll                                    | 129,432                       | 2,194         | 129,432                           | 2,194         | 129,432                           | 2,194         |
| <b>Total Controllable Expenses</b>         | <b>175,765</b>                | <b>2,979</b>  | <b>175,765</b>                    | <b>2,979</b>  | <b>175,765</b>                    | <b>2,979</b>  |
| <b>Non-Controllable Expenses</b>           |                               |               |                                   |               |                                   |               |
| Electricity                                | 33,405                        | 566           | 33,405                            | 566           | 33,405                            | 566           |
| Water & Sewer                              | 48,595                        | 824           | 48,595                            | 824           | 48,595                            | 824           |
| Fuel (Gas& Oil)                            | 6,322                         | 107           | 6,322                             | 107           | 6,322                             | 107           |
| Trash                                      | 10,415                        | 177           | 10,415                            | 177           | 10,415                            | 177           |
| Other Utilities                            | 2,919                         | 49            | 2,919                             | 49            | 2,919                             | 49            |
| Insurance                                  | 49,884                        | 845           | 49,884                            | 845           | 49,884                            | 845           |
| Real Estate Taxes                          | 66,445                        | 1,126         | 66,445                            | 1,126         | 66,445                            | 1,126         |
| Property Management Fee                    | 18,799                        | 319           | 18,799                            | 319           | 18,799                            | 319           |
| <b>Total Non-Controllable Expenses</b>     | <b>236,784</b>                | <b>4,013</b>  | <b>236,784</b>                    | <b>4,013</b>  | <b>236,784</b>                    | <b>4,013</b>  |
| <b>Total Operating Expenses</b>            | <b>412,549</b>                | <b>6,992</b>  | <b>412,549</b>                    | <b>6,992</b>  | <b>412,549</b>                    | <b>6,992</b>  |
| Expense Ratio                              | 65.84%                        |               | 57.84%                            |               | 59.66%                            |               |
| <b>Net Operating Income</b>                | <b>214,091</b>                | <b>3,629</b>  | <b>300,671</b>                    | <b>5,096</b>  | <b>278,915</b>                    | <b>4,727</b>  |
| Reserves (\$250/unit)                      | 14,750                        | 250           | 14,750                            | 250           | 14,750                            | 250           |
| <b>Net Operating Income After Reserves</b> | <b>199,341</b>                | <b>3,379</b>  | <b>285,921</b>                    | <b>4,846</b>  | <b>264,165</b>                    | <b>4,477</b>  |

## ASSUMABLE FINANCING

The property is offered with an assumable loan of \$3.7M at 5.5% fixed interest, originated June 2023. The loan features a 10-year term with 5 years interest-only, of which approximately 2 years of I/O remain. In today's financing environment, this below-market rate debt represents meaningful accretion to a buyer's cash-on-cash returns from day one. Please contact the listing team for full assumption details and lender requirements.

# TRUE-VALUE ADD PROPERTY

*The following pro forma assumes no unit renovations — only streamlined operations and needed capital improvements as verified by a third-party property management company. Unit renovations represent additional upside not reflected in the pro forma projections.*

## OPERATIONAL VALUE-ADD

Phoenix on 10th presents a significant operational upside opportunity for an experienced multifamily operator. The property's existing infrastructure and stable occupancy provide a strong foundation from which a new owner can implement proven value-add strategies to meaningfully grow NOI from day one.

- **Leverage a regional management platform** — an operator with an existing Great Falls market presence can deploy proven systems and economies of scale to enhance property performance.
- **Implement a resident screening and qualification program consistent with market standards** — building a stable, long-term resident base will reduce vacancy loss, collection loss, and turnover costs over time.
- **Grow ancillary income** — opportunities exist to implement a bulk internet contract, introduce parking fees, and expand pet and fee income in line with market comparables.

# TRUE-VALUE ADD PROPERTY

## UNIT RENOVATION VALUE-ADD

While the accompanying pro forma assumes no unit renovations, the physical opportunity at Phoenix on 10th is equally compelling. Class A assets in Great Falls are currently achieving rents of \$1,800–\$1,950 per month — a gap of approximately \$750–\$900 per unit above current in-place rents. A strategic renovation program need not chase Class A rents to generate strong returns; even a targeted mid-tier upgrade capturing \$150–\$250 per unit per month in additional rent would meaningfully accelerate NOI growth beyond what operations alone can achieve.

A cost-effective renovation scope might include:

- **Kitchen upgrades** — quartz or stone countertops, stainless steel appliances, and updated cabinet hardware
- **Flooring** — replacement of worn carpet with durable LVP or hardwood-style flooring throughout living areas and bedrooms
- **Fresh paint** — a neutral, contemporary color palette throughout each unit to immediately elevate the resident experience
- **Lighting package** — updated fixtures in kitchens, bathrooms, and living areas to create a modern aesthetic

With 58 two-bedroom units at 700 square feet, the property lends itself to an efficient, repeatable renovation program that can be executed on unit turns with minimal disruption to ongoing operations. A third-party property management proposal has been secured and is available upon request, validating the operational upside reflected in the pro forma.



# NORTHMARQ PRO FORMA YEARS 1-5

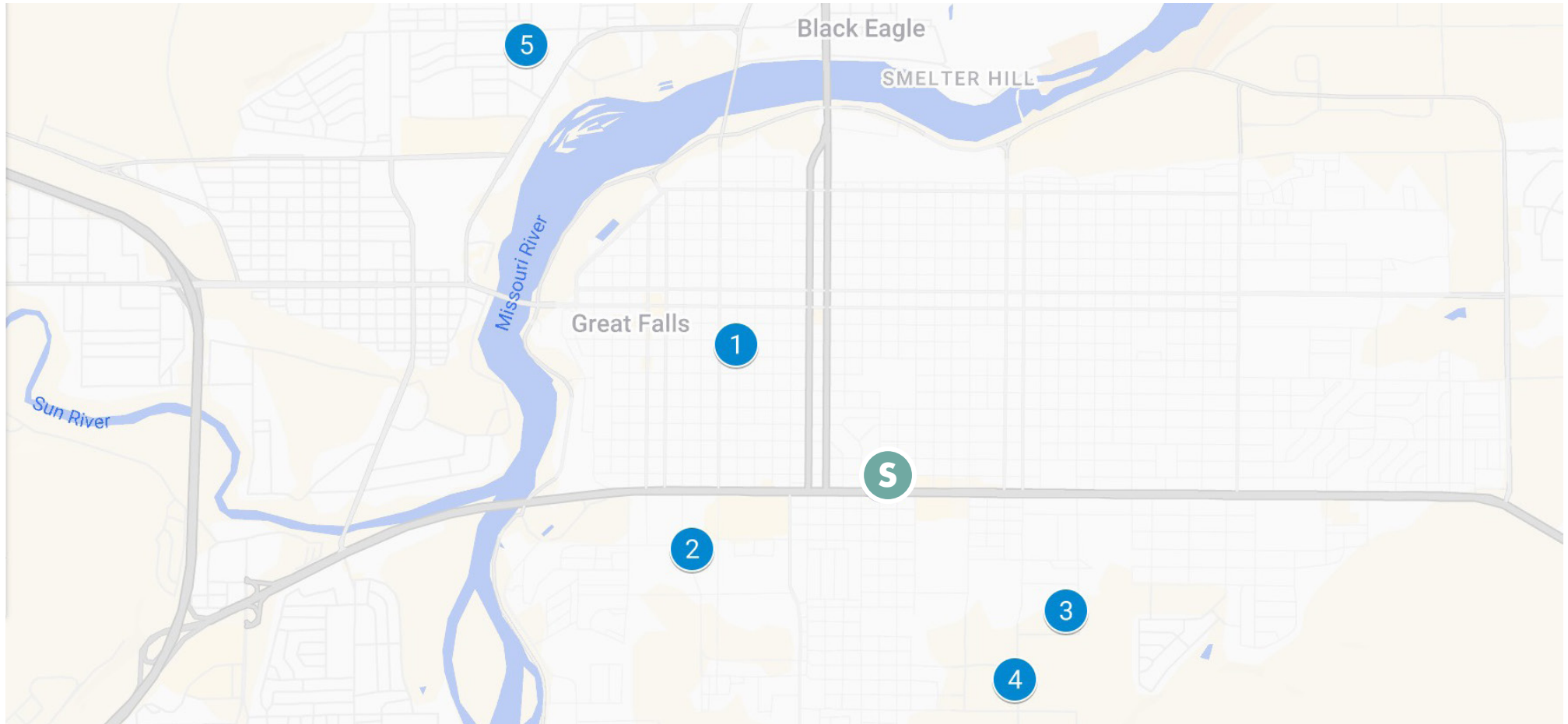
| For the Years Ending                       | Year 1         | Year 1<br>\$/Unit | Year 2         | Year 3         | Year 4         | Year 5           | Pro Forma Notes  |
|--|----------------|-------------------|----------------|----------------|----------------|------------------|--|
| <b>Income</b>                              |                |                   |                |                |                |                  |  |
| Potential Rental Income                    |                |                   |                |                |                |                  |  |
| Total Potential Rental Income              | 778,865        | 13,201            | 803,116        | 827,330        | 852,150        | 877,715          | See rent roll analysis for rent assumptions  |
| <b>Base Rental Income</b>                  | <b>778,865</b> | <b>13,201</b>     | <b>803,116</b> | <b>827,330</b> | <b>852,150</b> | <b>877,715</b>   |  |
| <b>Misc. Income</b>                        |                |                   |                |                |                |                  |  |
| Fee Income                                 | 36,236         | 614               | 37,313         | 38,432         | 39,585         | 40,773           | February 2026 T3 annualized  |
| RUBS                                       | 96,574         | 1,637             | 98,506         | 100,476        | 102,485        | 104,535          | Assumes 95% recovery of electricity, water/sewer, fuel, trash and other utility expenses |
| <b>Total Misc. Income</b>                  | <b>132,800</b> | <b>2,251</b>      | <b>135,818</b> | <b>138,908</b> | <b>142,070</b> | <b>145,308</b>   |  |
| <b>Total Potential Gross Income</b>        | <b>911,665</b> | <b>15,452</b>     | <b>938,935</b> | <b>966,238</b> | <b>994,221</b> | <b>1,023,023</b> |  |
| Vacancy Loss                               | -45,583        | -773              | -46,947        | -48,312        | -49,711        | -51,151          | 5% vacancy loss  |
| Collection Loss & Concessions              | -18,233        | -309              | -18,779        | -19,325        | -19,884        | -20,460          | Assumes 2% of potential gross income   |
| <b>Effective Gross Income</b>              | <b>847,848</b> | <b>14,370</b>     | <b>873,209</b> | <b>898,602</b> | <b>924,625</b> | <b>951,411</b>   |  |
| <b>Expenses</b>                            |                |                   |                |                |                |                  |  |
| <b>Controllable Expenses</b>               |                |                   |                |                |                |                  |  |
| Repair & Maintenance                       | 20,945         | 355               | 21,364         | 21,791         | 22,227         | 22,672           | February 2026 T12  |
| Landscaping / Grounds                      | 472            | 8                 | 481            | 491            | 501            | 511              | February 2026 T12  |
| Marketing / Advertising                    | 7,611          | 129               | 7,763          | 7,918          | 8,077          | 8,238            | February 2026 T12  |
| Administrative Expenses                    | 17,287         | 293               | 17,633         | 17,985         | 18,345         | 18,712           | February 2026 T12  |
| Payroll                                    | 94,400         | 1,600             | 96,288         | 98,214         | 100,178        | 102,182          | Pro forma based on market comparables  |
| <b>Total Controllable Expenses</b>         | <b>140,715</b> | <b>2,385</b>      | <b>143,529</b> | <b>146,400</b> | <b>149,328</b> | <b>152,314</b>   |  |
| <b>Non-Controllable Expenses</b>           |                |                   |                |                |                |                  |  |
| Water & Sewer                              | 33,394         | 566               | 34,062         | 34,743         | 35,438         | 36,147           | February 2026 T12  |
| Electricity                                | 48,616         | 824               | 49,588         | 50,580         | 51,592         | 52,624           | February 2026 T12  |
| Fuel (Gas & Oil)                           | 6,313          | 107               | 6,439          | 6,568          | 6,699          | 6,833            | February 2026 T12  |
| Trash                                      | 10,443         | 177               | 10,652         | 10,865         | 11,082         | 11,304           | February 2026 T12  |
| Other Utilities                            | 2,891          | 49                | 2,949          | 3,008          | 3,068          | 3,129            | February 2026 T12  |
| Insurance                                  | 49,855         | 845               | 50,852         | 51,869         | 52,907         | 53,965           | February 2026 T12  |
| Real Estate Taxes                          | 66,434         | 1,126             | 68,427         | 70,480         | 72,594         | 74,772           | February 2026 T12  |
| Property Management Fee                    | 25,435         | 431               | 26,196         | 26,958         | 27,739         | 28,542           | 3% of effective gross income   |
| <b>Total Non-Controllable Expenses</b>     | <b>243,381</b> | <b>4,125</b>      | <b>249,166</b> | <b>255,071</b> | <b>261,119</b> | <b>267,316</b>   |  |
| <b>Total Operating Expenses</b>            | <b>384,096</b> | <b>6,510</b>      | <b>392,695</b> | <b>401,471</b> | <b>410,447</b> | <b>419,630</b>   |  |
| Expense Ratio                              | 45.30%         |                   | 44.97%         | 44.68%         | 44.39%         | 44.11%           | Operating expense ratio  |
| <b>Net Operating Income</b>                | <b>463,752</b> | <b>7,860</b>      | <b>480,514</b> | <b>497,131</b> | <b>514,178</b> | <b>531,781</b>   |  |
| Reserves (\$250/unit)                      | 14,750         | 250               | 14,750         | 14,750         | 14,750         | 14,750           | Reserves of \$250/unit   |
| <b>Net Operating Income After Reserves</b> | <b>449,002</b> | <b>7,610</b>      | <b>465,764</b> | <b>482,381</b> | <b>499,428</b> | <b>517,031</b>   |  |



MARKET COMPARABLES

05

# RENT COMPARABLES



| Property                     | Distance from Subject | Management Company | Year Built  | # of Units | Occupancy     | Concessions | Overall Averages |                |               | 2-Bed Averages Summary |                |               | 3-Bed Averages Summary |                |               |
|------------------------------|-----------------------|--------------------|-------------|------------|---------------|-------------|------------------|----------------|---------------|------------------------|----------------|---------------|------------------------|----------------|---------------|
|                              |                       |                    |             |            |               |             | AVG. SF          | AVG. Rent/unit | AVG. Rent/SF  | AVG. SF                | AVG. Rent/unit | AVG. Rent/SF  | AVG. SF                | AVG. Rent/unit | AVG. Rent/SF  |
| 1 Sherwood Apartments        | 1.2                   | Self Managed       | 1964        | 28         | 100%          | None        | 729              | \$770          | \$1.06        | 800                    | \$846          | \$1.06        | -                      | -              | -             |
| 2 Grandview Plaza Apartments | 1.3                   | Granite Peak       | 1974        | 97         | 95%           | None        | 707              | \$973          | \$1.38        | 800                    | \$997          | \$1.25        | 950                    | \$1,198        | \$1.26        |
| 3 The Aurora                 | 1.3                   | Farran             | 2023        | 288        | 90%           | None        | 859              | \$1,879        | \$2.19        | 983                    | \$1,948        | \$1.98        | -                      | -              | -             |
| 4 Talus Apartment Homes      | 1.3                   | Avenue5            | 2015        | 288        | 96.5%         | None        | 792              | \$1,613        | \$2.04        | 1009                   | \$1,816        | \$1.80        | -                      | -              | -             |
| 5 Arc Apartments Homes       | 3.4                   | Farran             | 2022        | 216        | 95.4%         | None        | 776              | \$1,678        | \$2.16        | 923                    | \$1,854        | \$2.01        | -                      | -              | -             |
| <b>Average</b>               | <b>1.9</b>            |                    | <b>2000</b> | <b>183</b> | <b>95.38%</b> |             | <b>773</b>       | <b>\$1,383</b> | <b>\$1.76</b> | <b>903</b>             | <b>\$1,492</b> | <b>\$1.62</b> | <b>950</b>             | <b>\$1,198</b> | <b>\$1.26</b> |
| S Phoenix on 10th            |                       | Cornerstone        | 1965        | 59         | 92%           | \$500 off   | 704              | \$1,077        | \$1.53        | 700                    | \$1,075        | \$1.54        | 920                    | \$1,175        | \$1.28        |
| <b>Average w/subject</b>     | <b>1.9</b>            |                    | <b>1992</b> | <b>163</b> | <b>94.73%</b> |             | <b>761</b>       | <b>\$1,332</b> | <b>\$1.72</b> | <b>869</b>             | <b>\$1,423</b> | <b>\$1.60</b> | <b>935</b>             | <b>\$1,187</b> | <b>\$1.27</b> |

# RENT COMPARABLES

SUBJECT



## 1800 9th Ave S | Great Falls, MT 59405

**Unit Count: 59**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 1965       | 704                 | 92%    | \$1,077                 | \$1.53             | \$500 off   |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | -                   | -      | -                       | -                  |             |
| 1 BED      | -                   | -      | -                       | -                  |             |
| 2 BED      | 58                  | 700    | \$1,075                 | \$1.54             |             |
| 3 BED      | 1                   | 920    | \$1,175                 | \$1.28             |             |



## 110 10th St S | Great Falls, MT 59401

**Unit Count: 28**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 1964       | 729                 | 100%   | \$770                   | \$1.06             | None        |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | -                   | -      | -                       | -                  |             |
| 1 BED      | 20                  | 700    | \$740                   | \$1.06             |             |
| 2 BED      | 8                   | 800    | \$846                   | \$1.06             |             |
| 3 BED      | -                   | -      | -                       | -                  |             |



## 1315 7th St S | Great Falls, MT 59405

**Unit Count: 97**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 1974       | 707                 | 95%    | \$973                   | \$1.38             | None        |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | -                   | -      | -                       | -                  |             |
| 1 BED      | 48                  | 575    | \$898                   | \$1.56             |             |
| 2 BED      | 37                  | 800    | \$997                   | \$1.25             |             |
| 3 BED      | 12                  | 950    | \$1,198                 | \$1.26             |             |

# RENT COMPARABLES



## 2829 18th Ave S | Great Falls, MT 59405

**Unit Count: 288**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2023       | 859                 | 90%    | \$1,879                 | \$2.19             | None        |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | 48                  | 561    | \$1,634                 | \$2.91             |             |
| 1 BED      | 48                  | 663    | \$1,849                 | \$2.79             |             |
| 2 BED      | 192                 | 983    | \$1,948                 | \$1.98             |             |
| 3 BED      | -                   | -      | -                       | -                  |             |



## 2100 26th St S | Great Falls, MT 59405

**Unit Count: 288**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2015       | 792                 | 96.5%  | \$1,613                 | \$2.04             | None        |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | 72                  | 490    | \$1,366                 | \$2.79             |             |
| 1 BED      | 96                  | 748    | \$1,545                 | \$2.07             |             |
| 2 BED      | 120                 | 1,009  | \$1,816                 | \$1.80             |             |
| 3 BED      | -                   | -      | -                       | -                  |             |



## 1800 Division Road | Great Falls, MT 59404

**Unit Count: 216**

| Year Built | Avg. Unit Size (SF) | Occ.   | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2022       | 776                 | 95.4%  | \$1,678                 | \$2.16             | None        |
| Unit Type  | # of units          | Avg SF | Avg MKT Rent            | Avg Rent/SF        |             |
| STUDIO     | 54                  | 541    | \$1,449                 | \$2.68             |             |
| 1 BED      | 63                  | 746    | \$1,599                 | \$2.14             |             |
| 2 BED      | 99                  | 923    | \$1,854                 | \$2.01             |             |
| 3 BED      | -                   | -      | -                       | -                  |             |



# PHOENIX ON 10<sup>TH</sup>

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1801 10<sup>TH</sup> AVENUE SOUTH | GREAT FALLS, MT 59405

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