

LENHARDT SQUARE DEVELOPMENT



Exclusively Represented By

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COMMERCIAL PROPERTIES

LENHARDT SQUARE DEVELOPMENT

A Planned Unit Development
with varied densities
including mixed/use
Residential/Commercial
For Sale

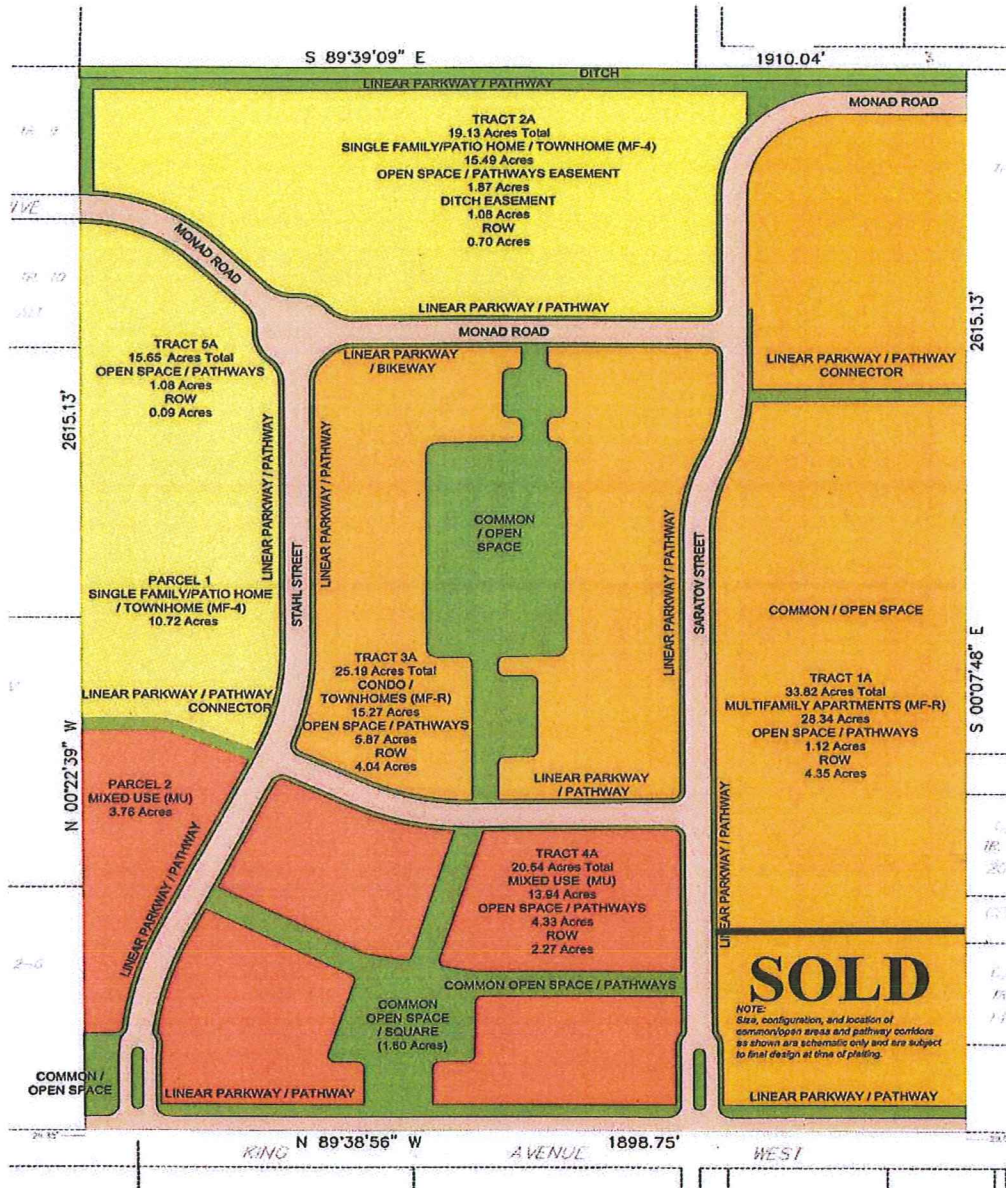
LOCATION:

1 ½ miles west of King and Shiloh intersection in Billings, MT.

PROPERTY PARCEL

-
- ◆ Platted and approved Master Plan & Planned Unit Development (P.U.D)
 - ◆ Annexed into the City of Billings, Montana
 - ◆ Premier Location along The West Billings Commercial Growth Corridor
 - ◆ 5 Parcels Available range from 3 to 33 acres in size
 - ◆ PUD Zoning allows for up to 20 units per / acre residential
 - ◆ Mixed use parcel allows for commercial mixed with residential high rise ask agent for details.
-

APPROVED MASTER PLAN
SUMMARY OF SITE
 SITE ACREAGE: 118.09 ACRES
 COMMERCIAL SITE: 24.3 ACRES
 KING AVENUE FRONTAGE: 1898.75 FT



LENHARDT SQUARE

CONCEPTUAL MASTER PLAN

Billings, Yellowstone County, Montana

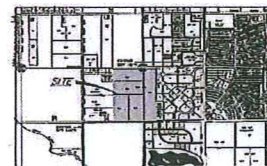
January 22, 2008



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ENGINEERING, INC.
 Consulting Engineers and Land Surveyors
 BILLINGS • BOZEMAN • SHERIDAN



EXECUTIVE SUMMARY

Lenhardt Square Development Site is a 5 parcel platted developed, but, 113+/- acre parcel located on King Ave. West, 1 ½ miles west of King and Shiloh intersection in Billings, MT.

The site is cleared and level and is currently annexed and P.U.D zoned for Commercial/ Residential and mixed-use development.

The site is in the heart of the rapidly expanding southwest area of Billings, MT on the main Commercial /Residential, mixed-use arterial between Shiloh Road and 24th Street West.

The Front/Center has significant future potential for retail development (i.e. Convenience Store, Drug Store, Pet Grooming, Coffee Shop, Dry Cleaning pickup, etc.) The east 30 +/- acre parcel is zoned for high-density residential development which is in high demand today's climate. This is the location of the new King Avenue Apartments with 128 units, built in 2009. It offers the newest and, hands down, most attractive apartment complex in West Billings.

The other parcels allow for patio homes, townhomes, and single family development use.

PROPERTY DETAILS

Pat Schindele and Prudential Floberg REALTORS present LENHARDT SQUARE, an approved 118 acres master planned community in Billings, Montana that is located in the growing west-end Commercial / Residential Corridor of Billings, MT off the main arterial King Ave. West

Address: 4300 Block of King Avenue West, Billings, MT 59102

Location & Access: SW Corner of Billings, MT on main Commercial/ Residential Corridor off King Ave. W. (future: off Monad Rd. and 48th St. West.)

Size: 118 +/- acres

Zoning: P.U.D for high density residential up to 20 units and a mixed-use Commercial / Residential parcel

Utilities:

- Water** – Billings Public Utilities
- Sewer** – Billings Solid Waste Division
- Electricity** – Northwestern Energy
- Natural Gas** – Montana-Dakota Utilities Co.

Legal Description: The various tracts of Certificate of Survey 2063, Amended according to the official plat thereof on file and of record in the office of Clerk and Recorder of Yellowstone County, Montana as Document Number 3460596.

Price: TBD

Property Highlights

Premier location less than 3 miles from the main commercial district in Billings and immediately east of the Shiloh Commercial Corridor and adjacent to the new St. Vincent's Medical Complex. Zoning options in this Planned Unit Development

The Billings Affordable Housing Committee has determined the city is undersupplied by approximately 2,500 lots based on recent employment announcements and job growth figures. Strong local economy with higher job growth, lower unemployment, and strong and steady home sales. Compared to the rest of the nation and all of Montana.

Shiloh Crossing

Shiloh Crossing is a new 74-acre commercial development at the southeast corner of King Ave. and Shiloh Rd. The development is divided into five super pads that are serviced by internal private streets. The development will be anchored by big box retailer Kohl's and with a variety of medium and small box retailers.

Transtech Business Park

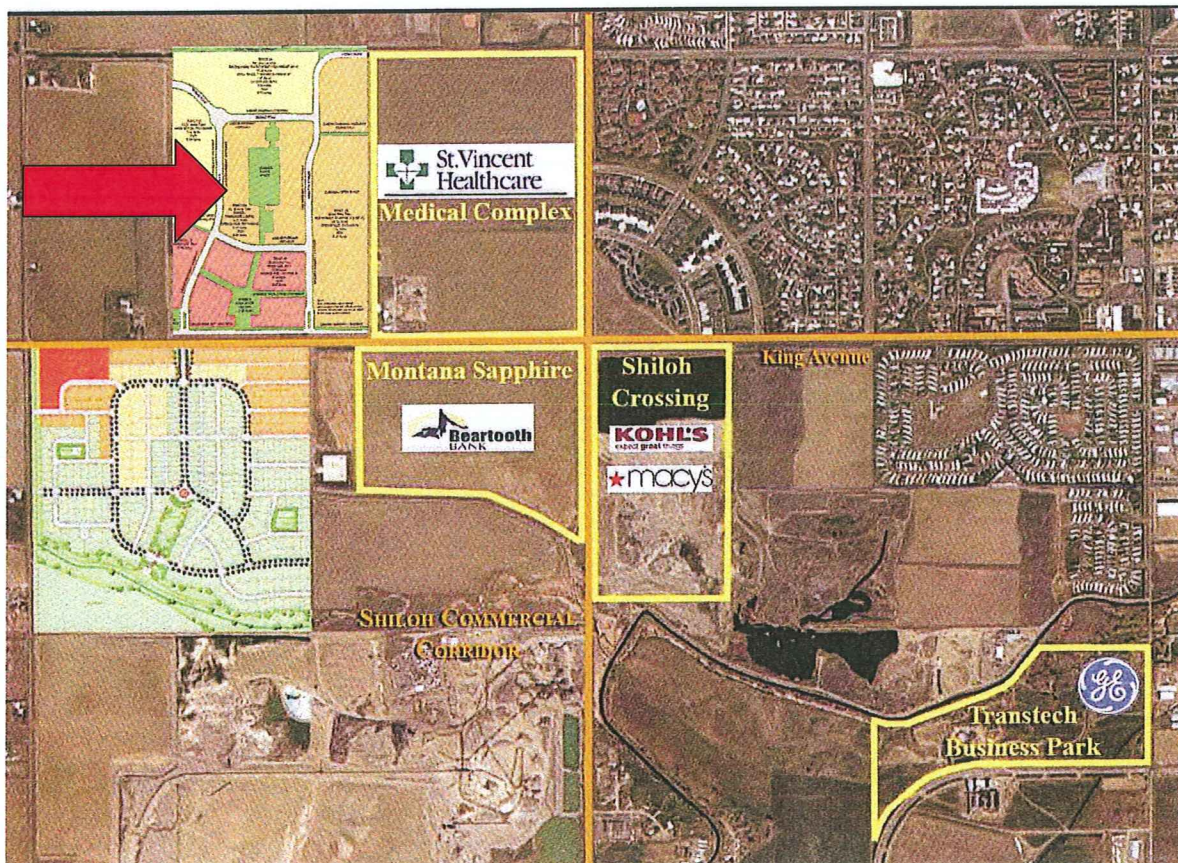
The Transtech Business Park is a 50-acre office park project. This office park consists of 18 lots. Transtech is currently home to 450 employees; however the number of employees at the park is expected increase to more than 1,200 within the next year.

GE Commercial Finance has begun hiring employees for their new office in the business park and expect to employ upwards of 400 people. Berry Y&V Fabricators will also be opening a plant and plan to initially hire 300 employees and grow from there.

Montana Sapphire

Montana Sapphire is a 72-acre commercial development directly east of Lenhardt Square. Beartooth Bank has opened a branch in the development with an additional 9,500 square feet of office condos offered currently.

The development is divided into 18 lots which are designed to accommodate a variety of retail business types like service commercial to box retailers and office complex that will compliment St. Vincent's medical across the way.



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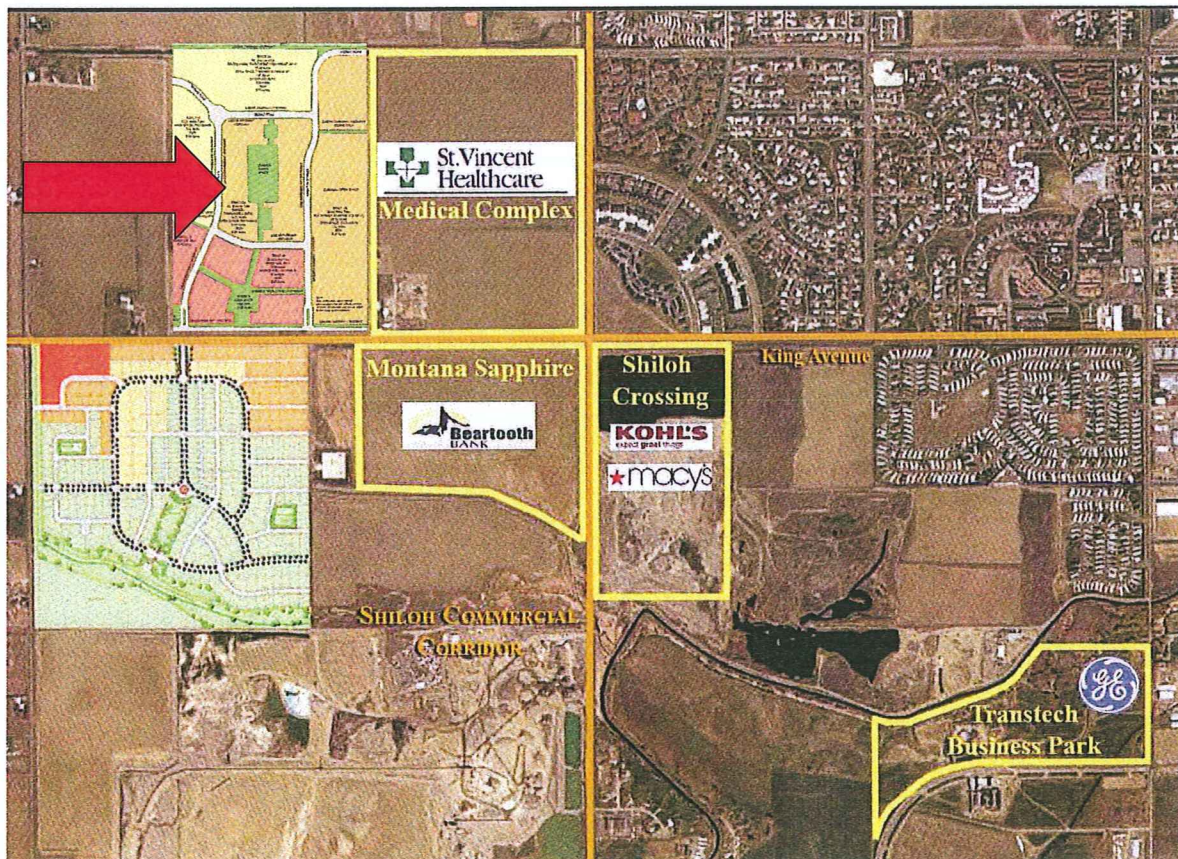
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Market Overview

Billings, Montana

Located in central Montana, Yellowstone County is Montana's most populous county. In 2007, there were 139,936 residents according to estimates produced by the U.S. Census Bureau. Billings is the county seat for Yellowstone County and is the largest city in Montana.

Billings serves as a commercial and transportation hub for the state, as well as a major center for education and medical services. It is also a major commercial hub for a 300-miles radius attracting buyers from areas like Sheridan, Wyoming.

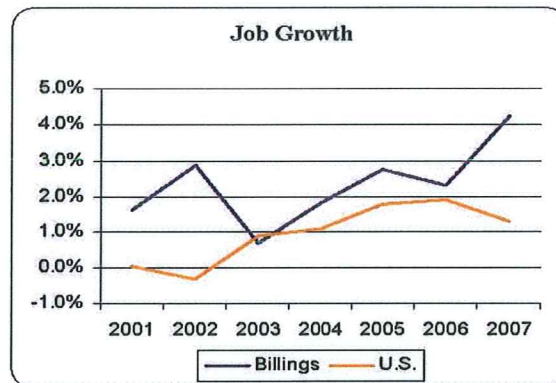
The Lenhardt Square property is located on the North side of King Avenue, between 42nd and 48th Street just west of Shiloh Road. Just a few miles from the main commercial district in Billings, this property is in a premier location.



Job Market

Billings is continuing to see strong job growth. While U.S. job growth has been slowing, Billings added more than 4% to its job base in 2007. Job growth is expected to continue to locate offices in Billings. The new St. Vincent's Medical Complex, GE Commercial Finance, and Berry Y&V Fabricators will bring a wave of new jobs, in addition big retailers such a Cabela's and Kohl's have built new stores in Billings. New coal, oil, and gas energy development is under way as a well, requiring additional housing and rentals.

Billings has had a lower unemployment rate than the U.S. since 2000. Billings had one of the lowest unemployment rates in the country at 2.9% in 2007, and is running 50% or less to the rate of the rest of the nation recently.



Real Estate

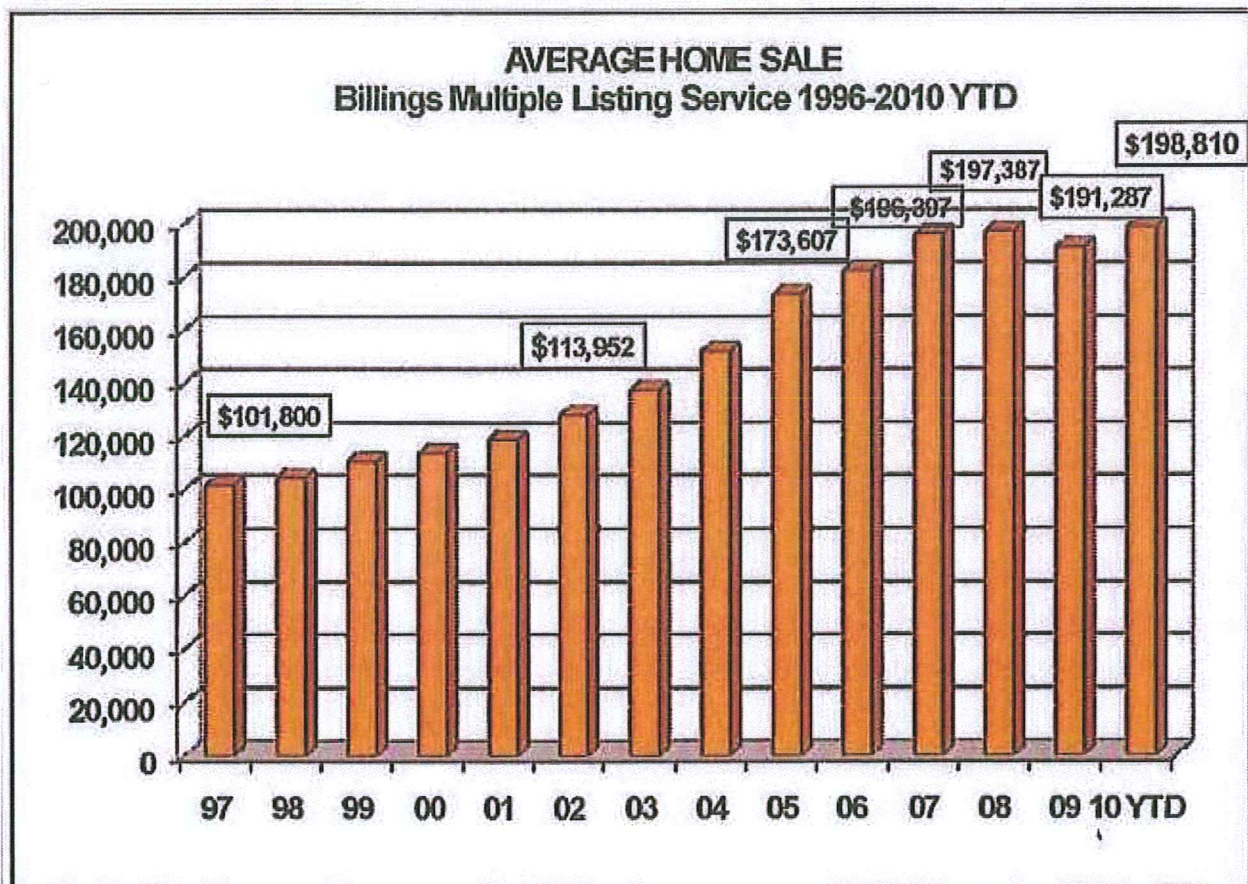
Billings has seen a steady increase in both listings and closing since 1991, and has experienced even stronger price appreciation. Over the last ten years, existing and new homes sales prices have increased on average by 6% and 8% per year, respectively. We currently back to 2005-2006 levels but on the increase again as 2009 was 1% higher than 2010.

Prepared for you by Prudential Floberg REALTORS							
BILLINGS MLS CURRENT RESIDENTIAL INVENTORY ABSORPTION RATE							
September 30, 2010							
Area	Past 12 Mo SOLD	Past 12 Mo. SOLD P/Mo	Past 12 Mo. Avg Sold Price	Active 7294	Current Avg. List Price	# Months Supply	Absorption Rate
1	262	22	\$ 198,166	118	\$ 208,338	5.40	19%
2	148	12	\$ 181,501	65	\$ 195,611	5.27	19%
3	54	5	\$ 191,397	36	\$ 251,000	8.00	13%
4	112	9	\$ 124,926	56	\$ 126,187	6.00	17%
5	67	6	\$ 213,830	76	\$ 260,467	13.61	7%
6	99	8	\$ 162,225	40	\$ 173,722	4.85	21%
7	445	37	\$ 250,813	230	\$ 316,616	6.20	16%
8	464	39	\$ 178,834	187	\$ 238,358	4.84	21%
9	143	12	\$ 188,344	118	\$ 266,619	9.90	10%
10	62	5	\$ 208,452	70	\$ 258,687	13.55	7%
12	76	6	\$ 181,146	82	\$ 306,622	12.95	8%
16	39	3	\$ 257,063	102	\$ 308,433	31.38	3%
All MLS	2168	181	\$ 196,674	1434	\$ 272,729	7.94	13%

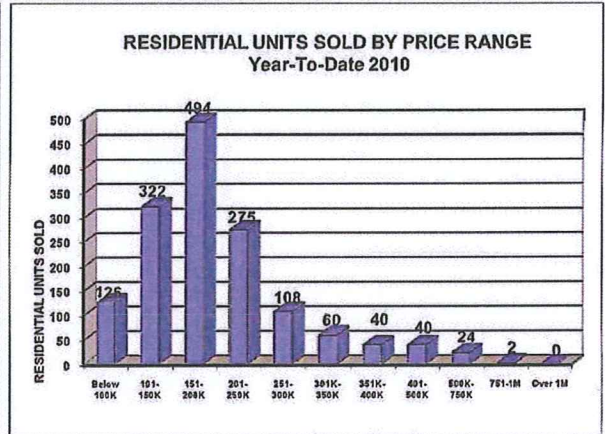
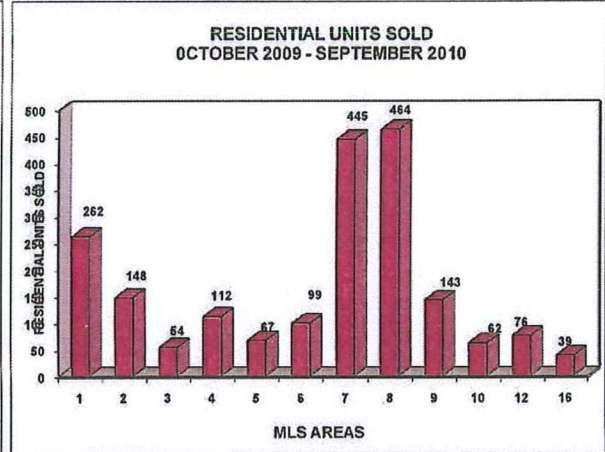
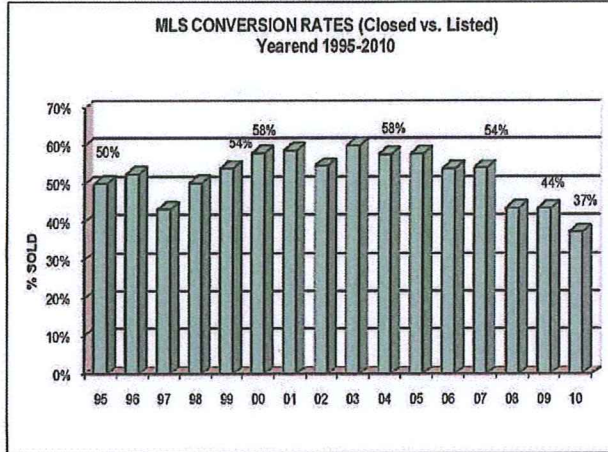
Statistics and charts prepared by Prudential Floberg REALTORS. This information is based in whole or part on data supplied by the Billings Association of REALTORS Multiple Listing Service. Neither the Association nor its MLS guarantee, nor are they responsible for its accuracy. Data maintained by the MLS does not reflect all real estate activity in the area real estate market.

Billings Association of REALTORS Multiple Listing Service Change in Average Residential Sale Price by Area								
Area	Yearend 2005	Yearend 2006	Yearend 2007	Yearend 2008	Yearend 2009	YTD SEPT 2010	% Change 10 vs '09	5 Year Change
Heights W	\$ 178,402	\$ 180,938	\$ 193,438	\$ 199,084	\$ 194,448	\$ 209,925	8%	18%
Heights E	\$ 164,625	\$ 164,006	\$ 170,636	\$ 179,522	\$ 174,398	\$ 182,855	5%	11%
Lockwood/Em Hills	\$ 155,123	\$ 169,628	\$ 207,268	\$ 192,118	\$ 186,894	\$ 199,727	7%	29%
S Billings	\$ 98,534	\$ 101,202	\$ 115,538	\$ 113,245	\$ 124,753	\$ 121,587	-3%	23%
Blue Crk/Duck Crk	\$ 231,997	\$ 221,245	\$ 264,237	\$ 253,533	\$ 230,225	\$ 214,971	-7%	-7%
Downtown	\$ 131,627	\$ 147,789	\$ 167,449	\$ 157,515	\$ 161,794	\$ 157,667	-3%	20%
NW Billings	\$ 226,819	\$ 242,866	\$ 250,372	\$ 250,383	\$ 241,663	\$ 254,423	5%	12%
W Billings	\$ 155,050	\$ 165,246	\$ 174,366	\$ 182,335	\$ 174,857	\$ 182,388	4%	18%
Laurel	\$ 158,003	\$ 167,555	\$ 161,224	\$ 197,965	\$ 186,630	\$ 191,456	3%	21%
Shep/Huntley	\$ 156,802	\$ 195,268	\$ 178,012	\$ 189,907	\$ 208,774	\$ 213,397	2%	36%
Columbus/Absarokee	\$ 183,351	\$ 186,086	\$ 195,288	\$ 186,057	\$ 198,240	\$ 168,692	-15%	-8%
Red Lodge	\$ 218,666	\$ 272,412	\$ 287,356	\$ 303,404	\$ 243,443	\$ 260,263	7%	19%
All MLS Areas	\$ 173,607	\$ 182,542	\$ 196,397	\$ 197,387	\$ 191,287	\$ 198,810	4%	15%

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MLS SINGLE FAMILY SALES STATISTICS for BILLINGS AREA September 30, 2010



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Billings Association of REALTORS Multiple Listing Service areas:

- AREA 1 HEIGHTS/W.OF LAKE ELMO RD.
- AREA 2 HEIGHTS/E. OF LAKE ELMO RD.
- AREA 3 LOCKWOOD/EMERALD HILLS
- AREA 4 SOUTH BILLINGS
- AREA 5 BLUE CREEK/DUCK CREEK
- AREA 6 DOWNTOWN
- AREA 7 NORTHWEST BILLINGS
- AREA 8 WEST BILLINGS
- AREA 9 LAUREL/PARK CITY
- AREA 10 SHEPHERD, HUNTLEY, ETC
- AREA 12 COLUMBUS/ABSAROOKEE/NYE
- AREA 16 RED LODGE

YTD

YTD

Residential (Last 12 months) Average Days On Market

List Date to Pending Date

	2010	2009	Change
AREA 1	60	72	-17%
AREA 2	76	75	1%
AREA 3	35	60	-42%
AREA 4	51	47	9%
AREA 5	63	49	29%
AREA 6	56	46	22%
AREA 7	73	75	-3%
AREA 8	51	57	-11%
AREA 9	77	94	-18%
AREA 10	69	92	-25%
AREA 12	129	105	23%
AREA 16	189	142	33%
ALL AREAS	71	73	-3%

**Available upon request is a complete Due Diligence Package
which will include the following:**

- ◆ Plat Map – COS 2063 Amended
- ◆ Annexation Agreement & Zoning Approval
- ◆ Covenants, Conditions and Restrictions (CC&Rs)
- ◆ Design Review Guidelines
- ◆ Traffic Study
- ◆ Preliminary Title Report
- ◆ PDA Planned Development Agreement (P.U.D)
- ◆ Link: [www. Bigskyeda-edu.org](http://www.Bigskyeda-edu.org) (Billings/Yellowstone Economic incentives financial tax area STATS, additional demographic info.)



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