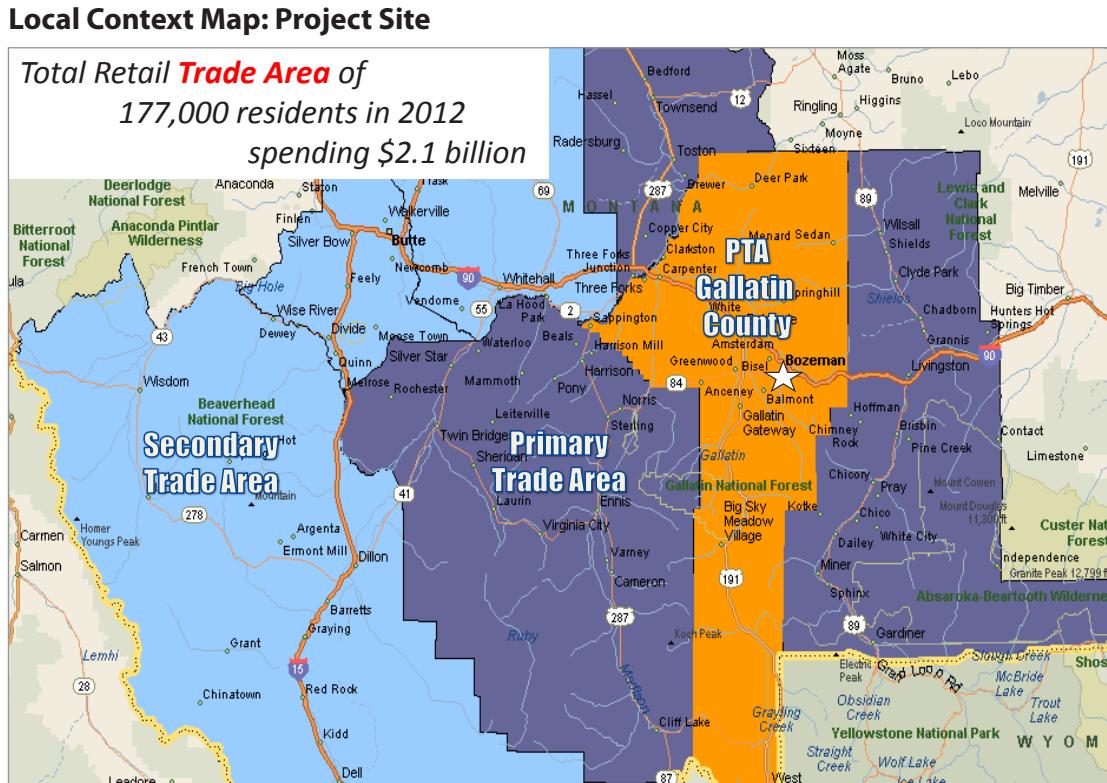


# NORTH PARK

## Market Feasibility / Land Use Study



### Trade Area



## North Park Positioning Strategy

- Provide a regional employment center and job creation hub comprising a mix of land uses.
- Allow for the introduction of shops and services that will firstly cater to the emerging workforce, then secondarily to the local and wider trade area residents.
- Utilize the extensive highway frontage, mountain backdrops and existing parks and cycling networks to promote full connectivity to, from and within North Park, so that all roads truly do lead to North Park.
- The design standards should reflect an emphasis on 360 degree architecture so that building siting and design is unique and compatible with the surrounding community.

## Market Opportunities

### Retail

#### Retail Market Characteristics

Inventory: ~ 2.5 million sf  
Vacancy: ~ 7%

#### Potential Timing



#### Degree of Opportunity

(Based on site strengths & weaknesses)

LOW HIGH

Market Driven Demand & Market Share Estimates At 10% Market Share: 400,000 sf by 2020

### Office

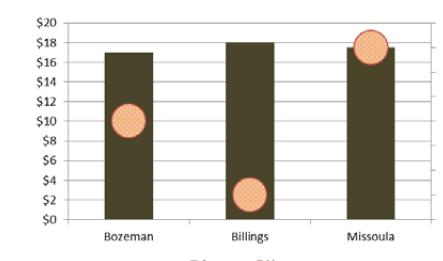
#### Office Market Characteristics

Inventory: ~ 3.8 million sf  
Class A Vacancy: ~ 1%  
Class B Vacancy: ~ 5%

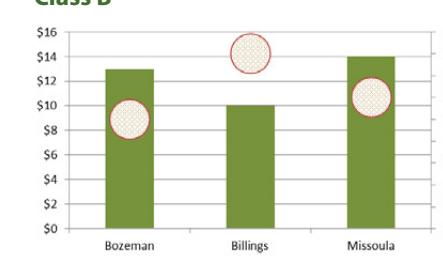
#### Office Lease Rates



#### Class A



#### Class B



#### Potential Timing



#### Degree of Opportunity

(Based on site strengths & weaknesses)

LOW HIGH

Market Driven Demand & Market Share Estimates At 30% Market Share: 55,000 sf by 2020

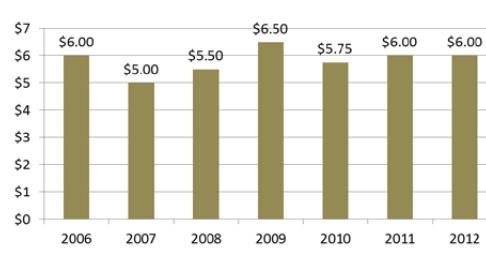
## Market Opportunities

### Industrial

#### Industrial Market Characteristics

Inventory: ~ 2 million sf  
Vacancy: ~ 22%

#### Industrial Lease Rates



#### Industrial Employment Forecasts

Region 2 (including Bozeman)	Growth 10 to 20 Forecast
Manufacturing	2.10%
Wholesale trade	1.30%
Transportation & Warehousing	1.60%
Administration and support and waste management and remediation services	3.10%

#### Montana

Montana	Growth 10 to 20 Forecast
Manufacturing	1.30%
Wholesale trade	1.00%
Transportation & Warehousing	0.70%
Administration and support and waste management and remediation services	2.40%

#### Potential Timing



#### Degree of Opportunity

(Based on site strengths & weaknesses)

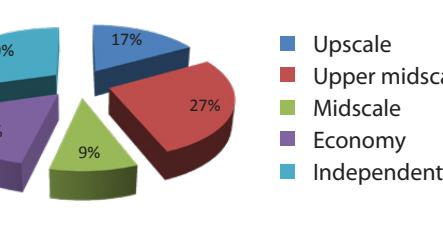
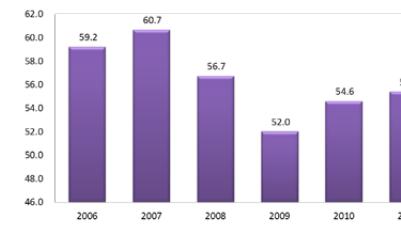
LOW HIGH

Market Driven Demand & Market Share Estimates At 40% Market Share: 370,000 sf by 2020

### Hotel

#### Hotel Occupancy

(Bozeman/Yellowstone Tract)



#### Potential Timing



#### Degree of Opportunity

(Based on site strengths & weaknesses)

LOW HIGH

Market Driven Demand & Market Share Estimates At 75% Market Share: 80 rooms by 2020

# North Park Concept Plan



## Legend

Light Industrial	
Commercial	
Office/Tech	
Hotel	
Recreation	

The project defines a 20–30 year project build-out based on 2012 development rates and includes:

- 90 rooms of Hotel
- 790,000 sq. ft. of Light Industrial Space
- 468,500 sq. ft. of Flex Space
- 72,000 sq. ft. of Office Space (with additional office space integrated into "flex")
- 270,000 sq. ft. of Retail Space
- 17 acres of Recreational Development that could be temporary land use



North Park Development Parcels

The project envisions a central greenway, a railroad siding and spur line, a major north-south boulevard roadway and a new east-west route with an overpass at Interstate 90. The preferred option has a 2012 development price tag of \$17.5 Million for infrastructure, roadway, amenity and engineering costs.

## North Park Land Use Demand Summary

The infrastructure development for North Park is proposed in a four (4) phase process.

Land Use Segment	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL Phases 1 – 4
Retail				63,000 sf	207,000 sf
Office			27,000 sf	45,000 sf	72,000 sf
Light Industrial	941,000 sf		317,500 sf		1,258,500 sf
Hotel				90 rooms	90 rooms
Land Use Segment	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL Phases 1 – 4
Retail				6.5 acres	19.0 acres
Office			1.5 acres	2.5 acres	4.0 acres
Light Industrial	44.5 acres		19.5 acres		64.0 acres
Hotel				2.0 acres	2.0 acres
	44.5 acres	21.0 acres	11.0 acres	19.0 acres	95.5 acres

The following are general design assumptions for the North Park master plan:

- Roadways to include concrete curb and gutter with asphalt road profile.
- Boulevard Road is separated by a 10 foot landscape planting median
- Ductile Iron Water Lines
- Two major detention basins planned for the development
- Street lighting throughout the boulevard roadway and at intersections throughout the remainder of the development.
- All utilities including electric underground.
- Entry signage at four locations within the development.
- Street trees on 50' centers throughout all roads.
- An asphalt bike trail following the greenway corridor of Mandeville Creek.
- A 400' bridge deck over Interstate 90 with four 12' lanes and two 2' striping lanes on the outside for comfort for bicyclists.

