

WEST PARK PROMENADE

PRICE: \$25,400,000

145,378 SF



GROCERY ANCHORED COMMUNITY CENTER

1603 Grand Ave, Billings, MT 59102

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES





WEST PARK PROMENADE IS A 145,378 SF SHOPPING
CENTER IN THE HEART OF BILLINGS, MONTANA.
THE PRISITINE SHOPPING CENTER IS GROCERY
ANCHORED BY LUCKY’S MARKET.

The offering provides the opportunity to own a very successful grocery anchored center located in an established and centralized location in Billings, Montana. The Property recently underwent a \$13,000,000 de-malling, which included the addition of Lucky’s Market, Yellowstone Fitness and Gainan’s Floral. The demolition of approximately 60,000 square feet of interior mall space created, the promenade, a drive and pedestrian walkway through the middle of the Property. Coming in at 92.2% occupied, this investment opportunity offers an upside through leasing the vacant spaces.

The balance of the Property features a strong mix of national and regional tenants including Apricot Lane, Charter College, Red Robin, TD Ameritrade, Play Live Nation, Pure Barre and Massage Envy. The Property benefits from its excellent visibility and access from high trafficked Grand Avenue, the major east-west commercial thoroughfare that bisects Billings.

PRICE: \$25,400,000

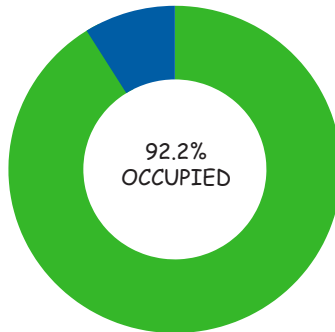
OCCUPANCY	92.2%
GLA.	145,378 SF
SITE AREA	19.62 ACRES
PRICE PER SF	\$175
PARKING	±613 SPACES
ANCHORS	LUCKY’S MARKET, YEL- LOWSTONE FITNESS, GAINAN’S FLORAL

Investment Highlights

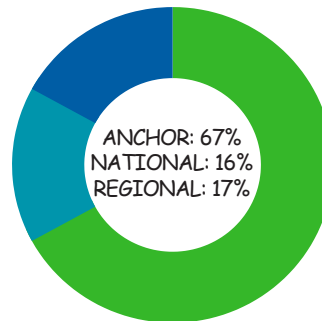


Quick Stats

OCCUPANCY



ANCHOR, NATIONAL & REGIONAL TENANTS



“West Park Promenade is an open air lifestyle shopping center that, through its tenant mix, focuses on the shopping ‘experience.’ The property is positioned to prosper as a desination center that is insulated from e-commerce.”

BILLINGS, MONTANA



169,736

2016 MSA Population

MILES TO BILLINGS

LOGAN INTL

AIRPORT



**4
Miles**

MILES TO I-90

FREEWAY



**4.4
Miles**

ABOUT BILLINGS

Billings is the largest city in the state of Montana. It has a trade area of over half a million people. The city has been voted the 3rd best place to raise a family and one of the best cities for new careers.





ANCHORED BY HIGH-VOLUME LUCKY'S MARKET

Since opening to much local fanfare in March 2014, the store has developed strong sales and has established a strong local customer base. Lucky's is similar to Whole Foods in that they offer fresh, local, organic, sustainable foods in a consumer-friendly environment.

CINCINNATI, OH AND BOULDER, CO - April 1, 2016 -

The Kroger Co. (NYSE: KR) announced a strategic partnership with Lucky's Market, a specialty grocery store chain focused on natural, organic and locally-grown products. Kroger has made a meaningful investment in Lucky's, which will significantly accelerate Lucky's Market's growth in new and existing markets.

LONG-TERM STABLE TENANCY

The property is currently occupied at 92.2% with potential tenants interested in the remaining available vacancies. Approximately 95% of the center is leased through 2019. Every tenant in the center has rent increases built into their leases and most have them annually. This provides an investor with stable, increasing income with limited downside exposure.



NAP



West Park Promenade shares the NEC of 17th Street and Grand Avenue with Avenue C Apartments (NAP) . This upscale complex consists of 125 units. Along Grand Ave, a short walk from the Promenade, shoppers will find Chipotle (NAP), Total Nutrition (NAP) and Panda Express (NAP).



Core Characteristics



STRONG MARKET

Billings geographic location serves as a major transportation and distribution center. It is an energy center sitting amidst the largest coal reserves in the US as well as large oil and natural gas fields. With Bakken oil play in eastern Montana, the largest oil discovery in US history, as well as the Heath shale oil play just north of Billings, the city's rapid growth rate is escalating. Billings is also the banking and medical capital of this region. The city's unemployment rate at the height of recession in 2010 peaked at 5.8% and is currently at 3.6%.

DENSE INFILL LOCATION

Property is centrally located within Billings and is surrounded by higher income residential and commercial areas. There is new construction of a 3-story apartment building on the north side of the property that contains 150 units.

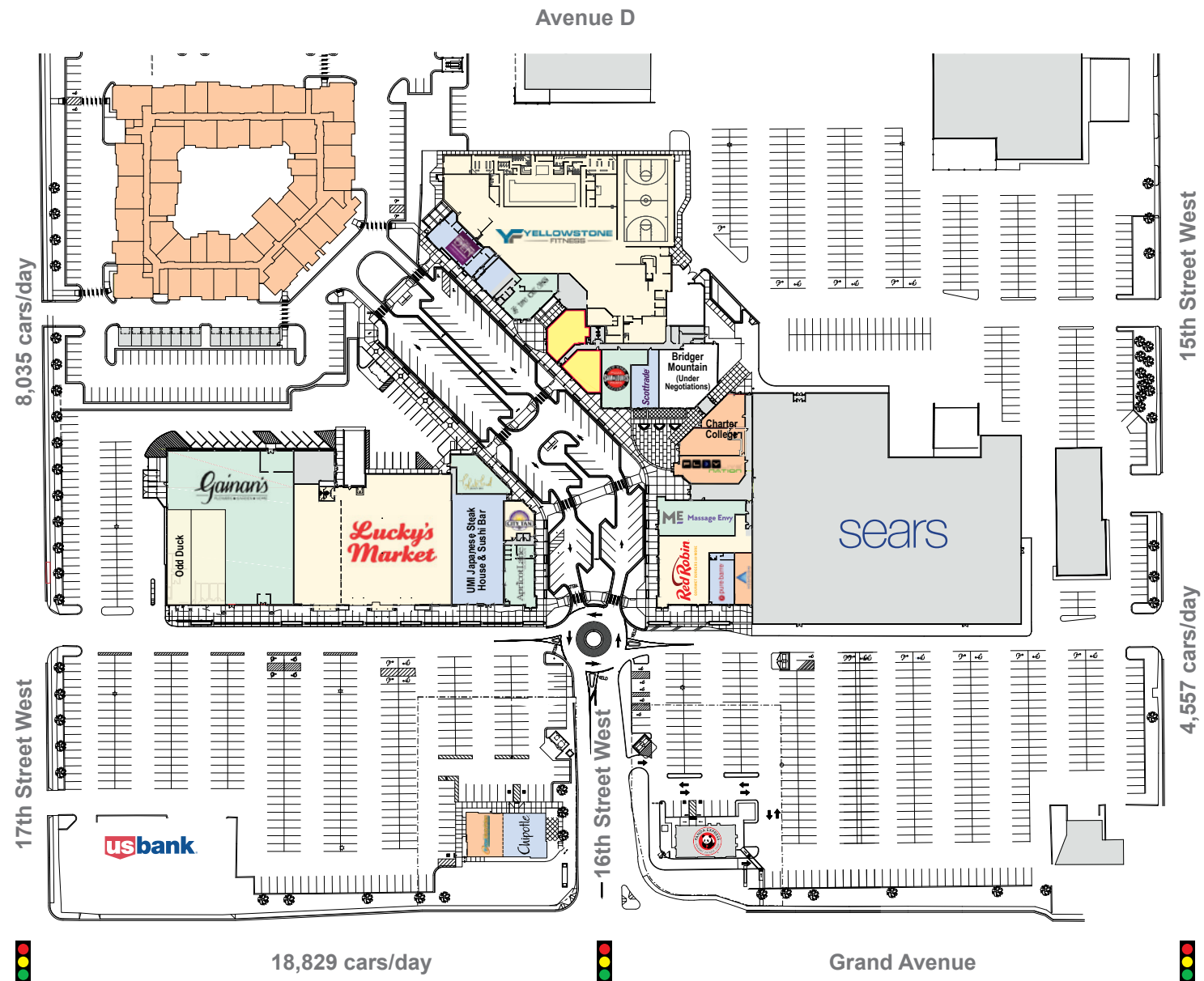


Site Plan

134,105 SF
92.2%
OCCUPIED

11,273 SF
7.8%
VACANT

Unit	Tenants	SF
100	Apricot Lane	2,460
105	Umi Japanese Steakhouse	7,700
110	City Tan and Spa	1,481
115	Blackbird Beauty Bar	2,167
135	Lucky's Farmers Market	26,420
140	Gainan Floral	18,000
200	Integrated Rehab	1,204
205	Pure Barre	1,727
210	Red Robin	5,966
215	Massage Envy	3,814
225	PLAYlive Nation	2,477
230	Charter College	3,500
238	TD Ameritrade	1,890
240	Sam & Louies	2,669
265	Yellowstone Fitness	41,272
270	Time Out Sports	2,532
280	Lion's Den	2,955
145	Odd Duck	2,500
235	Vacant	4,482
145B	Vacant	2,939
250	Vacant	1,786
260	Vacant	2,066





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