

GLOBAL SPOTLIGHT

Billings, Montana



Billings is a Center for Commerce

- Known as the “city” in Montana, northern Wyoming and eastern North and South Dakota, Billings is a center for commerce and shopping. A healthcare hub, the city is home to two nationally recognized hospitals and more than 30 clinics, providing advanced healthcare to the region. With an abundance of natural resources, Billings has become an energy hub with a history of oil production and some of the largest coal reserves in the nation. Companies across the state are actively pursuing development of coal-to-liquid technology to create synthetic gasoline and other fuels. A center of banking and commerce, Billings is also home to over 10 major banking systems with 70 branches throughout the city, plus brokerages and financial planning companies.
- Located near Yellowstone National Park and the Grand Tetons, Billings has become a popular area, showing consistently positive growth since mid-1993. The city has fared better than many markets across the U.S. in the recession of 2008-2009, and is projected as the #1 residential real estate market in the nation with the fourth lowest unemployment rate.
- Commercial construction continues to be strong. Recently completed projects include a 48,000 SF GE Capital Operations Center, a 14-screen Carmike Cinemas at Shiloh Crossing, a 90,000 SF distribution center for Intermountain Beverage, and an 80,000 SF Cabela’s store (their sole U.S. opening for 2009). Projects underway include a complete remodel and de-mall of over 200,000 SF at West Park Plaza, 136,000 SF for Sam’s Club, 65,000 SF for the First Interstate Bank Operations Center, 25,000 SF for a VA clinic, 23,000 SF for Underinner Motor’s Honda dealership, and more than 100,000 SF for a new Federal Courthouse downtown. Two cancer centers totaling more than 80,000 SF are expected to open by Fall 2009.
- Downtown continues to thrive with low office vacancy, a new minor league ballpark and revitalization projects like the Babcock Theatre and the East Billings Industrial Tax Increment project.

Billings At a Glance

Population	105,000 (400,000 in trade area)
Location	South-Central Montana, largest city in the state
Unemployment	4.1%
Major Economic Drivers	Retail, Healthcare, Energy, Banking

Property	Rent/SF/Year Low	High	Vacancy Rate
Downtown Office Class A	\$12.00	\$18.00	5%
Suburban Office Class A	\$14.00	\$22.00	6.5%
Industrial	\$3.50	\$6.00	7%
Retail	\$10.00	\$22.00	4.5%

NAI Business Properties is a full-service commercial real estate firm offering local expertise in the greater Billings market, as well as Missoula, Bozeman, Great Falls, Helena and other areas of Montana.

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At A Glance

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\$45 billion	Annual Transaction Volume
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