

November 6, 2015

Ms. Debi Meling, PE
City Engineer
City of Billings
2224 Montana Avenue
Billings, MT 59101

RE: Broker Opinion of Value
Proposed Lot 1A, Block 45, Original Town of Billings

Dear Ms. Meling,

Please accept this broker opinion of value for the above referenced property. The opinion of value is not an appraisal and is intended to be the opinion of this broker based on information supplied and obtained throughout the process of determining the value in my opinion.

Subject Property:

Parcel: Proposed Lot 1A, Block 45, Original Town of Billings
Size: 17,800 SF
Zoning: CBD

Sales

1. Seller: Western Security Bank
Buyer: McHugh
Size: 21,000 SF
Price: \$882,000 (\$42.00/SF)
Date: 2014
2. Seller: Tolliver
Buyer: City of Billings
Size: 13,000 SF
Price: \$491,270 (\$37.79/SF)
Date: 2011
3. Seller: Honaker
Buyer: City of Billings
Size: 9,750 SF
Price: \$330,720 (\$33.92/SF)
Date: 2006
4. Seller: City of Billings Library
Buyer: Stockman Bank
Size: 7,000 SF
Price: \$219,940 (\$31.42/SF)
Date: 2011

3312 Fourth Avenue North
Billings, Montana 59101
+1 406 256 5000

naibusinessproperties.com

Valuation Conclusion

Based on the information collected, it is this broker's opinion that the value of the subject property has a value of \$658,600 (\$37.00/SF).

This valuation has been prepared subject to the assumptions and limiting conditions. The opinion of value is not to be considered an appraisal, but the unbiased opinion of this real estate broker. Thank you.

Sincerely,



Michael Walker

PROPOSED AMENDED PLAT OF LOTS 1, 2, 3 AND 4, BLOCK 45,
ORIGINAL TOWN OF BILLINGS

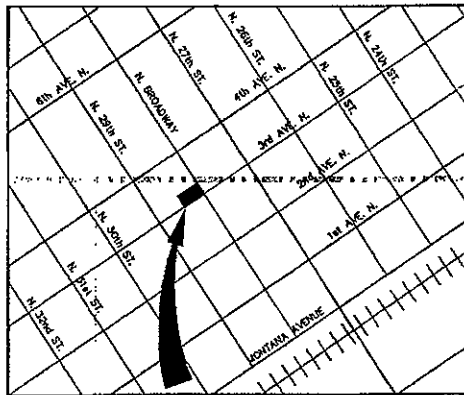
SITUATED IN THE NW1/4 OF SECTION 3, T. 1 S., R. 26 E., P.M.M.
 IN THE CITY OF BILLINGS, YELLOWSTONE COUNTY, MONTANA

PREPARED FOR : FOX THEATRE CORP.

AUGUST 2015

PREPARED BY : SANDERSON STEWART 

BILLINGS, MONTANA



VICINITY MAP
 NOT TO SCALE

