Silver Mountain Apartments

Tax Increment Financing Application

September 2026

Owner: **Silver Mountain LLLP**

Developers: **Rocky Mountain Development Council &**
GL Development LLC

Consultants: **North Fork Development &**
Anderson Consulting Services

City of Helena
URBAN RENEWAL DISTRICTS & URBAN RENEWAL AREA
TAX INCREMENT FINANCING APPLICATION FORM
Community Development Department
Phone (406) 447-8490 Fax (406) 447-8460
citycommunitydevelopment@helenamt.gov

Project Name: Silver Mountain Apartments Date Submitted: 9/26/26, Rev. 10/26/26

APPLICANT INFORMATION

Name (First & Last): Rocky Mountain Development Council

Address: 200 S Cruse Ave

City: Helena State: MT Zip Code: 59601

Phone: 406.457.7314 Cell: _____ Other: _____

Email: lladas@rmdc.net

If the applicant is not an individual doing business under his/her own name, the applicant has the status indicated below and is organized or operating under the laws of: State of Montana

- [x] A non-profit or charitable institution/corporation
- [ ] A partnership or corporate entity known as _____
- [ ] District Resident
- [ ] Local Government
- [ ] Other (explain) _____

PROJECT INFORMATION

Building Address: See application materials

Legal Description: See application materials

PROPERTY OWNER INFORMATION

If the property is not owned by the Applicant, written permission from the owner must be included to carry out the project and lease or other materials.

Property Owner (First & Last): See application materials

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Cell: _____ Other: _____

Email: _____

Community Development Department
Phone (406) 447-8490 Fax (406) 447-8460
citycommunitydevelopment@helenamt.gov

PROJECT ARCHITECTURAL FIRM INFORMATION (WHERE APPLICABLE)

Company/Firm: See application materials

Point of Contact (First & Last): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Cell: _____ Other: _____

Email: _____

PROJECT FINANCIAL LENDING INSTITUTION (WHERE APPLICABLE)

Company/Institution: See application materials

Point of Contact (First & Last): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Cell: _____ Other: _____

Email: _____

PROJECT CONTRACTOR INFORMATION (WHERE APPLICABLE)

Company/Firm: See application materials

Point of Contact (First & Last): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Cell: _____ Other: _____

Email: _____

DESCRIPTION OF PROJECT

In a separate attachment, please provide a full written description of your project. Please indicate if the items are existing or new construction.

See application materials

PROJECT RENDERINGS (IF APPLICABLE)

Submit design schematic and/or site and landscaping plans for project.

Community Development Department
Phone (406) 447-8490 Fax (406) 447-8460
citycommunitydevelopment@helenamt.gov

TOTAL COST OF THE PROJECT

Please summarize. A full breakdown of costs is required on the *Project Cost Worksheet*.

See application materials

PROPERTY OWNERSHIP

Do you own the property or are you currently purchasing it? Explain.

See application materials

JOB CREATION

Will there be any new permanent or part time jobs as a result of this project excluding construction jobs associated with the development of the project? If so, how many?

See application materials

PROJECT COMPLETION

What is the expected completion date of the project?

See application materials

PROPERTY TAXES

How much are the current annual property taxes including any improvements? Is the payment of taxes current?

See application materials

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PROJECT COST & FINANCING SECTION

Summarize the project costs on the Project Cost Worksheet. Use general categories and include items that are in the assistance request. The total cost should include land costs and "soft costs" such as zoning processes, surveys, and permits to enable the Helena Urban Renewal Advisory Board to evaluate the entire private investment. If in doubt about an item's eligibility, include it. Staff will review the items and help determine eligibility. Briefly describe how the project will be financed and be sure to include equity and other investments into the project. If financing commitment is contingent on grants or URD TIF commitment to the project, has multiple sources, or other complex factors, provide that information.

NOTE: The TIF Program requests which include demolition/deconstruction activities, public sidewalks, streets, alleys and other right-of-way improvements; and/or work on utility main transmission lines totaling over $25,000 are subject to Montana Prevailing Wage Rates and must include that in the itemized costs.

PROJECT COST WORKSHEET

Professional Services

1. _____ $ _____
2. _____ $ _____

Subtotal $ _____

Construction/Rehabilitation Costs

1. _____ $ _____
2. _____ $ _____
3. _____ $ _____
4. _____ $ _____
5. _____ $ _____
6. _____ $ _____

Subtotal $ _____

Printing, Advertising, etc.

1. _____ $ _____
2. _____ $ _____

Subtotal $ _____

Other Miscellaneous Costs

1. _____ $ _____
2. _____ $ _____

Subtotal $ _____

TOTAL PROJECT DEVELOPMENT COSTS

Total $ See application materials

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citycommunitydevelopment@helenamt.gov

PROJECT FINANCING WORKSHEET

Owner/Developer Investment

Total applicant investment in the project $ _____

Listing of Other Funding Sources & Amounts (Continue on separate sheet if needed)

1. _____ $ _____
2. _____ $ _____
3. _____ $ _____

Request for Eligible items

Total TIF Request $ _____

TOTAL PROJECT FINANCING $ See application materials

CAPITAL HILL MALL TAX INCREMENT FINANCING APPLICATION

for

Silver Mountain Apartments

TABLE OF CONTENTS

Item:	Section:
Application Information	1
Project Narrative	2
Capacity & Experience	3
Financial Projections	4
Market Study	5
Implementation Schedule	6
Property Tax Bills	7

Silver Mountain Apartments
Capital Hill Mall Tax Increment Financing
Application Information

Applicant:
Rocky Mountain Development Council, Inc.
200 S. Cruse Ave
Helena, MT 59601
(406) 457-7314
Executive Director Lori Ladas
lladas@rmdc.net
A 501(c)(3) nonprofit

Project Location:
715 N. Fee St. Helena, MT 59601
NORTHERN PACIFIC SECOND ADDN, S29, T10 N, R03 W, BLOCK 95, LOTS 2A, 3A, 5A1, COS 3107325; and
NORTHERN PACIFIC SECOND ADDN, S29, T10 N, R03 W, BLOCK 95, Lot 1A, COS #3107325

720 N. Washington St. Helena, MT 59601
NORTHERN PACIFIC SECOND ADDN, S29, T10 N, R03 W, BLOCK 94, Lot 9 - 11, & E13' LT 12

716 N. Washington St. Helena, MT 59601
NORTHERN PACIFIC SECOND ADDN, S29, T10 N, R03 W, BLOCK 95, Lot 4A1, COS #3107325

Property Owner:
Currently three separate partnerships (owners). Rocky is the general partner in each partnership. Projects will be consolidated into a single, new partnership Silver Mountain LLLP. See organization chart in Section 2.

Architect:
A&E SMA
Jason Davis
jdavis@ae.design
406.442.4933
920 Front Street, Suite 101 Helena, MT 59601

General Contractor:
Golden Eagle Construction
Ty Nelson
ty@geconstruction.com
406.449.7228

585 Shephard Dr. Helena, MT 59601

Job Creation:
Temporary trades and professional work for design and construction, hotel/motel used to house tenants during rehabilitation, laundry and other similar services to take care of tenants during construction, moving services, storage services.

Project Completion:
Fall 2029. See attached implementation schedule.

Current Property Taxes:
Properties are tax exempt but do pay special assessments. Documentation attached.

Silver Mountain Apartments

Tax Increment Financing Application

I. PROJECT NARRATIVE

Introduction

Rocky Mountain Development Council (Rocky) respectfully submits this application for an allocation of tax increment Financing to preserve **Silver Mountain Apartments** (fka Penkay Eagles Manor, Eagle Manor II and Eagle Manor III), a 139-unit senior housing development in Helena, MT.

Project Description

The proposed Silver Mountain project will consolidate three physically connected but operationally separate properties: the 66-unit Penkay Eagles Manor, the 44-unit Eagles Manor II, and the 30-unit Eagles Manor III. Through this preservation effort, the combined development will continue serving Helena's senior and disabled community, with occupancy serving residents age 55+ consistent with existing program requirements.

Following rehabilitation, the project will contain 44 studio apartments and 95 one-bedroom apartments. As part of the redevelopment, two existing efficiency units will be combined to create one larger one-bedroom unit, improving functionality.

Currently, 13 studio units and 40 one-bedroom units benefit from HUD Project-Based Section 8 rental assistance. Rocky intends to preserve this existing rental assistance and pursue additional project-based budget authority through a combination of the 8bb transfer mechanism, if budget authority becomes available, and coordinate with the State and Helena Housing Authority regarding project-based tenant-based voucher authority as contemplated in the State's draft Public Housing Authority Administrative Plan.

Project Coordination & Necessary Funding

Rocky's overall affordable housing portfolio offers 382 units in Lewis and Clark, Jefferson and Broadwater counties. The Silver Mountain preservation project will coordinate multiple state and federal resources, including the consolidation, transfer and assumption of existing HUD Housing Assistance Payments (HAP) contracts. Silver Mountain's proposed financing structure uses 4% Housing credits and tax exempt bond financing, a loan from the Montana Board of Housing's GO Fund, private debt and a substantial capital investment from Rocky to leverage funds from the City of Helena.

Investments from the City of Helena in the form of a $1MM construction loan ($600,000 of which will be repaid within 3 years to be used for other worthy projects) and a $1.5MM allocation of city Tax Increment Financing is critical gap financing necessary to move forward with this $42.2MM investment in the city's affordable senior housing stock. At present, no other existing or available funding source can fill this need.

In addition to preserving housing, this project presents an opportunity to reimagine underutilized common areas for broader community benefit. With the elimination of the commercial kitchen, that space can be redesigned into a more welcoming community space with a sperate entrance, allowing continued or expanded use by outside organizations for activities such as bridge groups, blood drives, and other community-serving events.

Public Benefit & Need

Two of the three properties proposed for consolidation were originally developed by HUD as part of urban renewal in the late 1960's and early 1970's. While renovation work has occurred over time, much of that work focused primarily on asbestos and hazardous material abatement. As a result, many major building systems are now approaching 60 years old. The properties also face increasing financial pressure, and repositioning them through this acquisition and rehabilitation effort is essential to their continued operation. This project will preserve 139 units of senior housing serving some of Helena's most vulnerable residents, and the eight market rate units will be converted to rent- and income-restricted affordable housing. It will also preserve existing rental assistance currently supporting 53 units and position the project to pursue additional project-based assistance over time. Preserving this rental assistance is critical not only for the households directly benefiting from it but also for the long-term financial stability of the property as a whole. Existing rents for the unsubsidized residents are extremely low, with the efficiency units at approximately $415 per month and one-bedroom units at approximately $455 per month, levels that are not sufficient to support the long-term operations without recapitalization and restructuring.

To protect the current residents, the project will capitalize a substantial tenant rent protection reserve designed to help absorb incremental rent increases over the next ten years. This approach will help ensure that existing tenants are not unduly burdened by the rent adjustments necessary to support the long-term financial feasibility of the project.

Another key component of this preservation effort is the elimination of the mandatory meals program. At present, all tenants are required to participate, even though resident surveys indicate that only about half would choose to do so if participation were optional. Over the past decade, Rocky has been forced to adapt the meals program in response to the loss of funding, workforce shortages, and the effects of the COVID-19 pandemic. In 2018, the State changed its interpretation of the Senior Commodities program rules, resulting in the loss of approximately $50,000 per year in grant funding. Meals were subsequently reduced from three meals per day to two. During the pandemic, prepared meals were reduced further to one meal per day and congregate dining ceased. Restarting a full three-meal congregate dining program is no longer financially feasible.

But ending the current meals program does not mean seniors depending on these meals will go unserved. Rocky is well positioned to continue serving residents who rely on a daily hot meal through coordination with its existing Meals on Wheels program. Rehabilitation will also improve in-unit kitchen facilities in the studio apartments so residents are better able to prepare food independently. This transition is expected to benefit both residents and the property by making meal participation optional and reducing residents' monthly out-of-pocket food costs, while allowing the project to rely on a more sustainable service model supported by funding sources available to Meals on Wheels.

Finally, the rehabilitation will include critical physical improvements, including life-safety upgrades, accessibility improvements, major system replacements, and other modernization work necessary to preserve the property for the next 50 years. These improvements will allow the project to continue serving Helena's low-income senior population in a safer, more dignified, and more sustainable manner.

The market study commissioned to analyze Helena's need for affordable senior housing was prepared by Kinetic Valuation Group in July 2026. This study, included with this application, underscores the need to preserve this critical senior housing resource. Key data is summarized below:

- 792 Number of new units need for the project's Targeted Area Median Income
- 3.2% vacancy rate
- proposed studio rents are 40.3% below current market rate tents
- proposed one-bedroom rents are 33.7% below current market rate tents

Improvements/Amenities

Given the age of the buildings, Silver Mountain is in need of substantial reinvestment. This preservation is intended to address critical life-safety issues, replace aging building systems, improve energy efficiency, and enhance overall resident quality of life.

Planned improvements are expected to include, among other things:

- Fire suppression system improvements
- Security upgrades
- Accessibility and ADA-related improvements
- HVAC and major system upgrades
- Energy-efficiency improvements
- Fix failing building envelope – mitigate existing and prevent future damage
- Site work, utility connections and drainage
- Interior in-concrete slab plumbing re-routing and fixes on all 5 stories
- Electrical upgrades
- Kitchen upgrades (with particular focus on studio kitchens)
- Bathroom fixtures upgrades
- Interior and common-area improvements that better support aging residents.

Together, these improvements will ensure Silver Mountain continues serving the Helena community for decades to come.

Financing

Several key circumstances make it possible to complete this important preservation project. The total request for $1.9MM of permanent financing from the City of Helena (a $1.5MM TIF allocation and a $400,000 permanent loan) represents only 4.5% of the total permanent sources of funding. The GO Fund

loan, Helena Affordable Housing Trust Fund loan and Tax Increment Financing from the City of Helena's Capital Hill Mall district are the only competitive sources of funding in the project. The Montana Board of Housing awarded the GO Fund loan in June 2026 and the non-competitive 4% LIHTC application was submitted on September 4, 2026, with an anticipated Credit award during the Board of Housing's November meeting.

Financing sources and amounts include:

- $11,479,852 4% LIHTC Equity
- $15,750,000 Private Placement TE MBOH Bond ($6,500,000 will convert to a perm loan)
- $2,500,000 GO Fund loan
- $1,000,000 City of Helena Affordable Housing construction loan ($400,000 will convert to a perm loan)
- $1,500,000 City of Helena Tax Increment Financing
- $7,750,000 Seller Note
- $9,300,000 General Partner Capital Contribution
- $2,215,000 deferred developer fee; and
- An operating reserve transfer of approximately $580,000.

As proposed, a $1 million HAHTF construction loan (converted to a $400,000 HAHTF permanent loan) and $1,500,000 allocation of city TIF financing will leverage approximately **$40.3 million** from other permanent sources to complete this project.

Proposed HAHTF Construction Loan:

- $1,000,000
- 3 year term
- 2%, interest only

Proposed HAHTF Permanent Loan

- $400,000
- 18 year term
- 40 year am

- 2% interest rate

Proposed TIF Investment

- $216,000 from the housing set-aside
- $1,284,000 from the general Capital Hill Mall TIF District fund
- **Total $1,500,000** TIF grant to Rocky Mountain Development Council

As is standard with these complex affordable housing developments, the sources and uses presented in this application are preliminary and will undoubtedly shift between now and when we close financing and begin construction. Notwithstanding fine tuning and pencil sharpening over the coming months, the proposed project is realistic, feasible and achievable. Additional financing information is found in the financial projections included with this application.

Consistency & Compliance with TIF Program

The proposed Silver Mountain project is consistent with TIF priorities and will comply with all requirements.

- **Maximize Outside Funding.** Combined, the HAHTF and TIF allocations will leverage $40.3 million in other funding.

- **Leverage Funding and Public-Private Partnerships.** Silver Mountain will leverage financing from the sale of tax exempt bonds issued by the state, a special loan product authorized by the 2025 legislature, a significant capital contribution and seller note from Rocky, and private debt. Rocky has a long, successful history with affordable housing projects and looks forward to continuing to provide some of Helena's most vulnerable seniors with quality, safe, affordable housing. Consultants North Fork Development and Anderson Consulting services, as well as development partner GL Development have executed many affordable housing projects throughout Montana, Wyoming and North Dakota.

- **Project Scope and Strategy.** Silver Mountain will follow the successful blueprint used to rehabilitate and recapitalize many other projects. Most recently, North Fork Development and

Anderson Consulting Services worked with Sapphire Lutheran Homes on an almost identical 60-unit HUD-assisted project in Hamilton. Silver Mountain will follow the same successful strategy.

- **Helena's Strategic Goals and Objectives & Long-Term Benefits.** Silver Mountain will preserve 139 units of critically needed affordable housing for seniors and individuals with disabilities. 53 households residing at Silver Mountain will benefit from project-based rental assistance, and tenants will pay no more than 30% of their income toward rent. The project's rent and income restrictions will be enforced through a 50-year term via a Land Use Restriction Agreement and Regulatory Agreements recorded on title.

- **Consistency with the Capital Hill Mall Urban Renewal Plan.** The Plan notes several goals and objectives in line with the proposed Silver Mountain rehabilitation project. Specifically, the plan states, "These options [infill, rehabilitation & redevelopment] have their place in a community's economic development program and the neighborhood planning process, and are key to this Growth Policy's recommendations for Neighborhood Centers scattered throughout the city. These techniques could provide a number of new housing units and mixed-use development. They also can strengthen a neighborhood's viability and stability."

Beginning on page 28, the Plan discusses the following goals and objectives as they relate to the City of Helena's Growth Policy and relevant goals to the URD Plan:

- Supporting community needs, neighborhood centers, and the city's long term sustainability;
- Support the development of housing located in proximity to necessary services;
- Support and expand the supply of housing for lower income, seniors citizens, persons with disabilities, etc.;
- Support the rehabilitation of existing housing stock;
- Extending the service life of housing and enhancing the general appearance of the city and its neighborhoods.

The Silver Mountain rehabilitation project meets the Plan's Goal #3 and Goal #5.

- Goal #3 – Neighborhood Center Area subsections 1.b, 1.d, and 1.e
- Goal #4 – Housing subsections 1, 2, and 3.

Silver Mountain will preserve existing housing stock for low-income seniors and individuals with disabilities specifically identified in Goal #4 (Rocky Mountain Development Council's Eagle Manor Residences). This rehabilitation and recapitalization project will ensure this housing resource remains financially and physically viable for some of Helena's most vulnerable citizens.

- **Long Term Solution.** The use of other funding sources such as 4% Housing Credits and favorable state financing will encumber the project with Regulatory Agreements and Land Use Restriction Agreements, ensuring long-term compliance with the project's intent to serve low-income seniors well into the future. These programs require the project to continue to serve the intended population for 50 years. Furthermore, annual compliance oversight provided by the state's Department of Commerce as well as the Housing Credit equity investor and Montana Board of Housing staff will ensure tenants income qualify and the property continues to be maintained to a high standard. Rocky's other successful projects evidence our organization's commitment to long-term solutions and ability to deliver.

- **Land Use.** As confirmed by city planning staff, the project is zoned B-2 (General Commercial), which allows multi-family housing by right and no zoning actions would be required under current code. Currently, the 3 projects are owned by different partnerships, with Rocky as the General Partner in each deal and there are multiple lots. The project will consolidate ownership and we intend to work with the city to amend lot lines such that there will only be one lot with one owner.

- **TIF-Eligible Expenses & Match.** According to the current TIF application, projects with greater than $10,000 in TIF-eligible costs must offer a 50% match. As shown in the preliminary underwriting and project costs included in Section 4 of this TIF application, hard construction costs total just shy of $10,000,000. This preliminary construction budget is based on a Capital Needs Assessment prepared by Moran Consultants and high-level cost estimates based on the general rehabilitation scope outlined in the "Improvements/Amenities" section of this narrative.

  A Helena-based general contractor and architect team (Golden Eagle Construction and A&E SMA) have been engaged to develop detailed cost estimates and construction documents. This design/construction team will spend the next several months working hand-in-glove to go

through the entire apartment complex unit-by-unit and through all common/mechanical areas. This work will take place over the winter and early spring 2026/2027 and deliver a detailed construction scope and Schedule of Values and rehabilitation sequence and timeline. At that time (well in advance of any TIF funds being drawn or execution of a grant agreement between Rocky and the City of Helena), we will be able to calculate the exact TIF-eligible scopes and match requirement to ensure compliance with applicable TIF statute and city requirements.

II. COST NARRATIVE

MBOH QAP & Commerce Pro Forma and Subsidy Review Underwriting Requirement Compliance

The Silver Mountain underwriting and cost estimations are complete and our assumptions are well considered; they are rooted in experience with comparable projects and the current projects' operation budgets. Assumptions in the pro-forma comply with underwriting requirements outlined in the Montana Qualified Allocation Plan's Underwriting Assumptions and Limitations and industry standards.

DSCR between 1.15 and 1.35 in the first year of normal operation
$350 Per unit per year annual replacement reserve minimum
5% Vacancy rate
2% Annual income escalation
3% Annual operating expenses escalation
3% Reserve escalation maximum
$395,000 per unit total development cost maximum
2% Builder's overhead maximum
6% General requirements maximum
6% Builder's profit maximum
15% Maximum developer fee
40% Maximum soft cost ratio

As shown in the underwriting included with this application, our financial projections show a positive, upward trending DSCR. The ratio starts at 1.22 in year 1 and trends upward to 1.25 in year 15.

Sources

As shown in the underwriting, Silver Mountain's capital stack is as follows:

Financing sources and amounts include:

- $11,479,852 4% LIHTC Equity
- $15,750,000 Private Placement TE MBOH Bond ($6,500,000 will convert to a perm loan
- $2,500,000 GO Fund loan
- $400,000 City of Helena Affordable Housing Permanent Loan
- $1,000,000 City of Helena Affordable Housing construction loan
- $1,500,000 City of Helena Tax Increment Financing
- $7,750,000 Seller Note
- $9,300,000 General Partner Capital Contribution
- $2,215,000 deferred developer fee; and
- An operating reserve transfer of approximately $580,000.

Uses

Land & Building

A Comparative Market Analysis commissioned in July 2026 shows a land value of $1,800,000 and building value of $18,500,000. Outstanding balances on existing hard debt will be approximately $650,000 when this deal closes. These outstanding loans will be paid off.

Construction

These preliminary cost estimates were developed in consultation with our design and construction team. In total, the project budgets $63,956 per unit in hard construction costs before contingency, and $71,870 with contingency. This is commensurate with other comparable rehab projects completed in 2026 and our team believes this budget is reasonable and achievable.

Professional Fees

While we do not yet have a firm contract, we have budgeted for architect and engineering fees totaling 7% of the construction costs. This is industry standard and commensurate with other, comparable projects.

Financing Fees (Construction/Interim & Perm)

Hazard and Liability insurance is typically included with the project's builders risk insurance, which we have estimated to be approximately $350,000 per the recent conversations with our insurance carrier and is in line with recently completed projects. The development team is estimating total combined construction financing of approximately $16,750,000 and the development team is projecting a 16 month construction period. The interest calculated at $1,325,000 includes interest during construction and after construction completion until conversion. Legal fees, origination points, inspections, bond issuance costs, title and recording fees and miscellaneous predevelopment expenses are all reflective of what the Silver Mountain development team has paid on recent deals, adjusted for Silver Mountain's project-specific nuances of course.

Other Soft Costs & Reserves

Market study, appraisal, a Phase I ESA, tax credit fees, syndication costs, developer fees and reserves have all been estimated based on actual costs incurred to date, proposals in hand, industry standards, investor requirements, and comparable deals the Silver Mountain development team has recently closed.

Revenue

Rents are compliant with LIHTC and maximums and are reasonable and achievable according to the market study. In fact, as demonstrated in the market study, the proposed rents are well below market rate – 40.3% below market for studios and 33.7% below market for one-bedrooms.

Operating Expenses

The estimated operating and maintenance costs are based on actual budgets and expenses for the three existing projects, adjusted as necessary and applicable to contemplate the properties operating as a single project.

Pro Forma

As calculated in the Pro Forma, the DSCR is 1.22 in year one, and increases to 1.25 in year 15. Silver Mountain clearly has the financial ability to ensure the property is fully functional and operational for the long term.

III. ENVIRONMENTAL

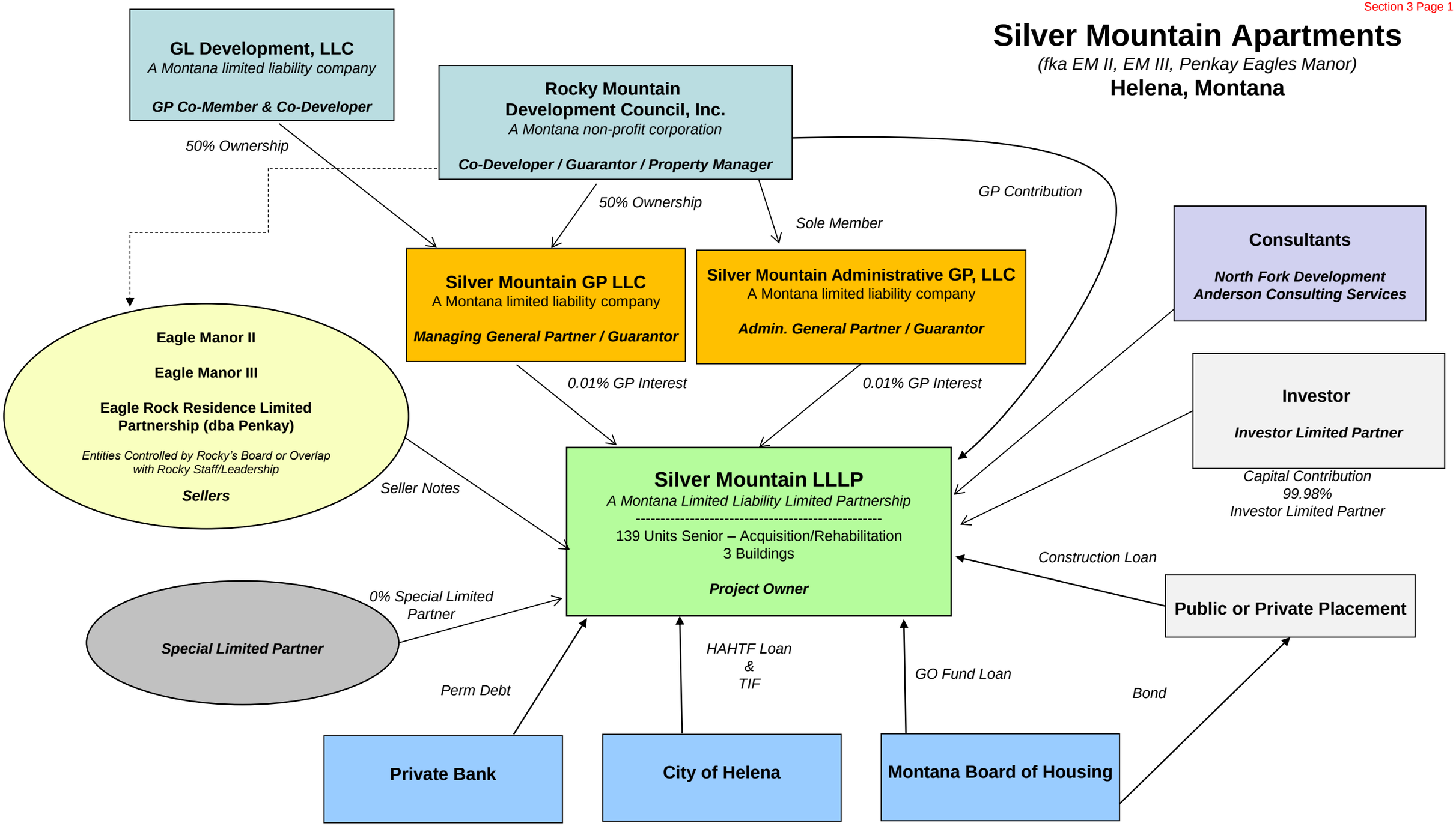
The use of Housing Credits, HUD loans, federal appropriations, and other similar financing mechanisms to construct and rehabilitate affordable housing projects require extensive environmental reviews. Over the years, hazardous materials used to construct portions of the project have been remediated and the newer areas, built in the 2000s, are new enough not to contain potential contaminants and hazards. Existing environmental reviews and past remediation efforts have been well documented, and these reports are available to the city upon request.

The project will need HUD's approval to transfer, consolidate and renew the project-based rental assistance, and our application must include a HUD-compliant environmental review prepared by a qualified 3rd party consultant. Part of this process includes HUD's review and approval of the environmental review, including any identified concerns and our plans to address them. All of this information will be available to the city upon request.

Silver Mountain Apartments

(fka EM II, EM III, Penkay Eagles Manor)

Helena, Montana



The Silver Mountain development team has decades of combined experience and a long list of successful housing projects with well over a thousand affordable housing units preserved and constructed. This speaks directly to our development team's ability to execute projects, coordinate tasks, and fulfill programmatic requirements and deliver a successful project.

I. Rocky Mountain Development Council, Inc.

Rocky Mountain Development Council, Inc. (Rocky) was formed in 1965 to improve quality of life and promote self-sufficiency for individuals and families and has been developing projects since the late 1990s and brought the management responsibilities in house in 2008. This ensured that the rentals remained in compliance and the tenants are treated with dignity and offered access to a litany of wraparound and support services private management companies simply don't offer. Rocky currently manages a variety of projects across its three-county service area (Jefferson, Broadwater and Lewis and Clark Counties), and our properties range in size from 8 to 85 units. In total, Rocky's portfolio includes 382 units spread across 12 projects. As evidenced by the outstanding care for its tenants and the buildings themselves, Rocky has distinguished itself as one of, if not the best affordable housing property management organizations in Montana. This is evidenced by monitoring and inspection letters from funding agencies noting zero deficiencies, and every day Rocky works hard to live up to its slogan, "improving lives, strengthening communities".

Rocky's decades long presence in the industry uniquely positions us to effectively provide quality housing to residents while fulfilling programmatic requirements. We have extensive knowledge with Low Income Housing Tax Credits (LIHTC), Rural Development Section 515, HUD Section 8, CDBG and HOME programs, and staff hold a variety of other affordable housing certifications and designations. Rocky has successfully worked with multiple affordable housing regulatory agencies to develop and manage properties to ensure continuous compliance and we're excited to work with the City of Helena on this Silver Mountain Apartments project.

II. GL Development (GLD)

Gene Leuwer of GL Development served as Rocky Mountain Development Council's (Rocky) Executive Director from 1974 to January 2013. During his tenure, Rocky grew to have approximately 150 employees, a $10,000,000 annual budget with twenty-two separate programs funded by over forty individual State and Federal contracts, client fees, local government revenue, and private donations. Gene's responsibilities included planning, policy development and program implementation; fiscal and budget planning and implementation; staff supervision; general administration; and maintaining and promoting positive community, federal, and state relations.

As Rocky's Executive Director, Gene was responsible for numerous housing development projects, all of which are examples of meeting timely obligation of funds and completing activities in a timely manner in

coordination with federally-sourced funds. Gene continued this work through his development company called GL Development. Since leaving Rocky, Gene has developed and has ownership stakes in 10 successfully completed affordable housing developments that provide 336 affordable homes across Montana, and 1 other development that will provide another 18 homes when they are placed in service this fall. A list of developments Gene has been involved with is included with this application.

III. Andrew Chanania - North Fork Development (NFD)

Andrew Chanania of North Fork Development, has 15 years of experience working on publicly funded and federally-assisted infrastructure, community development, and affordable housing projects in Montana, North Dakota, Idaho and Wyoming as both a public sector employee and private sector practitioner. These projects have resulted in a wide range of successful projects, from the construction of a damn in Libby, MT, to homeowner rehabilitation of substandard housing in Baker, MT, to the new construction of Red Alder Residences – an 85-unit affordable housing complex in Helena.

Andrew spent five years at the Montana Department of Commerce managing block grants issued by the US Department of Housing and Urban Development (HUD) and shepherded many projects through the maze of overlapping, occasionally conflicting, state and federal requirements associated with these funding sources. Three and a half of these years were spent as a Program Specialist administering Neighborhood Stabilization Program (NSP) and Community Development Block Grant Program-assisted (CDBG) projects, and one and a half of these five years were spent as the Community Development Division's CDBG and HOME Program Manager.

Since entering the private sector in 2017, NFD has helped clients secure almost $24.5 million of federal financing administered by the state and over $105.6 million in other competitive financing such as Low Income Housing Tax Credits, specialty low-interest loans, and grants. As a private sector practitioner, Andrew has been involved with the new construction or preservation of over 1,100 affordable housing rental units in 22 developments across Montana, Wyoming, and North Dakota.

In 2024, Andrew Chanania, Logan Anderson with ACS, and Shane Walk started Slate Capital Partners (SCP), a syndication company managing a proprietary equity fund. SCP functions as a capital resource for local developers aiming to build low-income housing tax credit projects. Through a knowledge-based approach and the organization's combined depth of experience, SCP is active in local, mission driven affordable housing investment in Montana and the surrounding states.

In two years, SCP closed eight deals with six different developers in Montana. These projects will preserve or construct a total of 225 affordable apartments in Hamilton, Missoula, Polson, Dillon, Kalispell, and Billings. SCP is currently working on two more deals, a 60-unit acq/rehab project in Kalispell, MT and a 45-unit new construction project in Boise, ID.

IV. Anderson Consulting Services (ACS)

Over the last fourteen years, Logan Anderson of Anderson Consulting Services has specialized in Low Income Housing Tax Credit (LIHTC) financing in combination with a myriad of other state, local, and federal financing sources and programs. Anderson Consulting Services helps organizations, groups and individuals navigate the complicated and nuanced world of affordable housing finance and real estate development. Logan's experience includes working as a financial analyst and acquisitions manager for a tax credit syndicator/equity firm, working as a financial consultant, owning his own development and consulting firm, and starting a tax credit syndication company with Andrew Chanania and Shane Walk in early 2024.

Logan Anderson is the Founder and CEO of Anderson Consulting Services (ACS), an affordable housing and development consulting firm. ACS helps organizations, groups and individuals navigate the often complicated and nuanced world of affordable housing finance and real estate development. ACS specializes in Low Income Housing Tax Credit (LIHTC) financing as well as a myriad of other financing sources and programs. Logan has over fourteen years of experience in the affordable housing arena. This experience ranges from working as a financial analyst and acquisitions manager for a tax credit syndicator/equity firm, to working as a financial consultant and owning his own development and consulting firm, to co-developing Jackson Court Apartments, a 38-unit LIHTC/HOME/ARPA/TIF affordable housing development in Billings, MT. Within its first six years, Anderson Consulting Services played an integral role and helped to successfully apply for and close $48,630,000 in tax credit equity and the creation of 328 units with a total development cost of $74,400,000.

Logan joined Mountain Plains Equity Group, Inc. in 2012 as a Financial Analyst. His responsibilities included the underwriting analysis and evaluation of select housing projects, preparation of financial reports and exhibits, forecasting of project funding requirements and adherence to MPEG investment guidelines. Logan provided fundamental and technical analysis of market trends, development costs, as well as current and projected operating costs of projects.

In 2015, Logan was promoted to Acquisitions Manager for Mountain Plains Equity Group, Inc. In this new capacity Logan oversaw underwriting and new business activity. This included due diligence and closings of tax credit projects and funds, underwriting and structuring of deals as well as working with investors to create investment guidelines and to deploy capital to achieve tax and investment goals.

V. Winthrop & Weinstine, P.A.

Winthrop is a mid-size, entrepreneurial commercial law firm who regularly represent developers and investors in utilizing federal and state tax credits, in conjunction with other creative sources of financing. Winthrop attorneys have been working on LIHTC deals since 1987, and they have helped close thousands of affordable housing transactions financed with Low Income Housing Tax Credits across the country.

Jason Harby has represented for-profit, non-profit and housing authority developers of affordable housing, and has experience representing clients in connection with developments in Wyoming, Oregon, Washington, Idaho, and all over Montana. His deep experience in a wide range of affordable housing

financing structures, including traditional LIHTC financing, both 4% and 9%, HUD programs, state and local programs as well as deals involving naturally occurring affordable housing will serve the Silver Mountain preservation project well.

Link to Profile: https://winthrop.com/attorneys/j-harby/

Law firm's website: https://winthrop.com/

VI. Eide Bailly

Eide Bailly is a reputable accounting firm that provides a wide range of services to clients across different industries. One of their areas of expertise is providing accounting and tax advisory services for low-income housing development projects that utilize LIHTC, HUD and similar sources of funding. With over a century of experience, Eide Bailly has a deep understanding of the complex regulations and compliance requirements associated with LIHTC and HUD programs. They will provide valuable assistance in navigating the rules and regulations, as well as maximizing tax benefits associated with the program.

Eide Bailly's team of skilled accountants and tax advisors are knowledgeable in the intricacies of LIHTC regulations and are equipped to help developers and investors understand and implement these programs effectively. They will assist the development team with the preparation of financial statements and tax returns, perform audits, and provide consultation on relevant accounting and tax-related issues. Aaron Ness and Shannon Breuer, both Partners and CPAs with Eide Bailly, will provide accounting and consulting services.

Shannon Breuer joined Eide Bailly in 1997 and works primarily with housing and real estate, specializing in federal and state income tax incentives for rehabilitation projects, affordable housing and multi-family dwellings. As Eide's Affordable Housing Industry Leader, her expertise includes acquisition, disposition, subdivision or development issues, historic rehabilitation tax credits, low-income housing tax credits, tax planning and assistance with tax authority examinations.

Aaron Ness has worked at Eide since 1998 and specializes in serving clients in the affordable housing and nonprofit industries. He oversees the review of more than 400 affordable housing audits and 50 final cost certifications and carryovers each year. His experience includes audits of public housing authorities, multifamily HUD, Rural Development and low-income housing tax credit projects.

Eide Bailly website: https://www.eidebailly.com/

As noted in the Construction Management Plan, Eide Bailly will serve as the Partnership's accountant. Additional information is included in Section 2B 9 of this application.

VII. Architect

Jason Davis with A&E SMA will be the Architect of Record working closely with the development team and general contractor. A&E SMA is a well-known design focused firm based in Helena, MT with experience in residential, commercial and institutional projects of varied scales. Further, the firm has experience working with federal programs and affordable housing.

VIII. General Contractor

Golden Eagle Construction, based in Helena, will provide preliminary constructability and cost estimation services, and will be the general contractor responsible for rehabilitation work . Golden Eagle's experience in the local Helena market and extensive experience constructing affordable housing projects in Helena and Billings make it the ideal general contractor.

This is to Certify
That

Grace Densmore

Is a Certified Credit Compliance Professional –C3P

THE SPECTRUM COMPANIES

This designation signifies that the recipient has a comprehensive understanding of the Low-Income Housing Tax Credit Program and has completed 12 hours (CEU's) of training.

C3P

02/07/2025
Date

Steven L. Rosenblatt
President

CERTIFICATE OF ATTENDANCE

CARLA ADAIR

RECOGNIZING THE SUCCESSFUL COMPLETION WITH **14** HOURS OF CONTINUING EDUCATION

Mastering LIHTC Compliance

ISSUED

APRIL 28-29, 2026

ZEFFERT UNIVERSITY

Mandi Lewis

Mandi Lewis, Director
Zeffert University

COMMERCE

CERTIFICATE OF ATTENDANCE

GRACE DENSMORE

RECOGNIZING THE SUCCESSFUL COMPLETION WITH **14** HOURS OF CONTINUING EDUCATION

Mastering LIHTC Compliance

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ZEFFERT UNIVERSITY

Mandi Lewis

Mandi Lewis, Director
Zeffert University

COMMERCE

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Liz Mogstad

for passing the

NPCC Exam

on

3/28/2024

Wayne Michael
Senior Director of Education
Novogradac

2403009
NPCC ID Number

3/28/2027
Expiration Date

RESUME SUMMARY

Gene Leuwer
1625 E 6th Ave
Helena, MT 59601

Education: B.A. Sociology, 1970
Carroll College

Experience

Executive Director of Rocky Mountain Development Council, Inc. from 1974 to January 2013. The tri-county Community Action Agency has 150 employees, a $10,000,000 annual budget with twenty-two separate programs funded by over forty State and Federal contracts, client fees, local government revenue, and private donations. As Executive Director responsibilities included planning, policy development and program implementation; fiscal and budget planning and implementation; staff supervision; general administration; and maintaining and promoting positive community, federal, and state relations.

Private business experience includes owning a successful mid-size restaurant/bar enterprise from 1981-1993. Currently own GL Development, LLC, a company that consults with and develops affordable housing projects, primarily Low Income Housing Tax Credit projects.

Knowledge, Skills & Abilities

- Ability to work effectively with Board of Directors as Executive Director
- Extensive knowledge of Federal and State human service programs
- Ability to lead and motivate staff and create a positive work environment with high employee morale
- Experience and ability to work effectively as lead of senior management team
- Good supervisory skills and an appreciation and understanding of Human Resource systems
- Very strong skills with fiscal systems and budget management and reporting issues
- Excellent ability to establish and maintain positive agency relationships in the community, with Federal and State funding sources, with constituent groups, and with local and Federal elected officials
- Ability to design and implement effective and efficient management systems and program delivery systems
- Specific program knowledge includes Head Start, CSBG, LIEAP, Weatherization, Foster Grandparent, Senior Companion and RSVP, Area Agency on Aging including congregate and home delivered meals, Transportation, private childcare, Child Care Feeding and community based mental health services
- Affordable Housing development including new construction and rehabilitation of existing federally subsidized housing, Home Ownership assistance and First time Homebuyer Education, transitional housing and emergency housing for homeless.

References are available upon request.

Rocky Mountain Development Council

Affordable Housing Development Portfolio

Property Name	City & State	Type of Project	total units	Completion	Funding source
Road Runner Residences	Helena, MT	new	16	1999	LIHTC, HOME
Ptarmigan Residences	Helena, MT	new	22	2001	LIHTC, HOME
Pheasant Glen	Helena, MT	new	32	2003	LIHTC, HOME, CDBG
Penkay Eagles Manor	Helena, MT	acq rehab	66	2005	LIHTC/MBOH Loan/HOME/CDBG/AHP/ 2 special Congressional appropriations
Rocky Mountain Front	Augusta, MT	acq rehab	8	2005	RD
Eagles III	Helena, MT	new	30	2007	LIHTC/HUD/HOME/ Special Congressional appropriation
Eagles Project II	Helena, MT	acq rehab	44	2009	LIHTC/HOME/CDBG/HUD/TCEP
Big Boulder Residences	Boulder, MT	acq, new construction	36	2010	LIHTC, HOME
Homestead Apartments	Townsend, MT	acq rehab	10	2011	RD, HOME
Townsend Manor	Townsend, MT	acq	16	2011	RD, HOME
River Rock Residences	Helena, MT	new	32	2012	LIHTC, HOME, CDBG
Red Alder Residences	Helena, MT	New	85	2021	LIHTC, HOME, HTF, GP Loan

Gene Leuwer

GL Development, LLC

Property Name	City & State	Type of Project	total units	Completion	Subsidies
Castle Mountain Apts	White Sulfur Springs, MT	new	10	2010	LIHTC, CDBG, RD
Antelope Court	Havre, MT	new	30	2015	LIHTC, HOME
Northstar Apartments	Wolf Point, MT	new	28	2017	LIHTC, HOME
Bitterroot Valley Villas	Hamilton, MT	acq rehab as consultant	34	2017	LIHTC, RD
Big Sky Villas	Belgrade, MT	acq rehab as consultant	24	2017	LIHTC, HOME, RD
Roosevelt Villas	Wolf Point & Culbertson, MT	acq rehab	16	2020	LIHTC, HOME, RD
Cottonwood Creek Villas	Deer Lodge, MT	new	21	2020	LIHTC, HOME
Red Alder 9	Helena, MT	new	37	2020	LIHTC
Red Alder 4	Helena, MT	new	48	2021	LIHTC, HOME, HTF
Spruce Grove	Joliet & Laurel, MT	Acq./rehab	62	2024	LIHTC, ARPA, RD
Laurel Depot	Laurel, MT	New	34	2024	LIHTC, HOME, ARPA
Jackson Court	Billings, MT	New	38	2024	LIHTC, HOME, ARPA, TIF
Mitchell Court	Billings, MT	New	32	2026	LIHTC, City HOME, State HOME, TIF

NORTH FORK DEVELOPMENT, LLC (fka AC SOLUTIONS, LLC) Helena, MT
Principal/Founder January 2017 – Present

- Grant writing, technical assistance, project management, and development services in support of 750 senior and family affordable rental housing units (new construction and rehabilitation) in North Dakota, Montana, and Wyoming.
- Technical assistance and grant writing to develop owner-occupied affordable housing preservation programs in Missoula, MT, Mineral County, MT, and Helena, MT.
- Working with local governments to develop and implement new strategies and financing tools to develop and preserve affordable housing.
- Successful cumulative ARPA grant awards of $6.8 million.
- Successful cumulative HTF grant awards of $11.1 million.
- Successful cumulative HOME grant awards of $12.2 million.
- Successful cumulative CDBG grant award of $1.2 million.
- Successful cumulative MT Coal Trust Homes Loan awards of $15.6 million.
- Successful GO Fund loan awards of $7 million.

MONTANA DEPARTMENT OF COMMERCE Helena, MT
CDBG and HOME Program Manager April 2015 – October 2016

- Developed and promulgated CDBG and HOME program policies, rules, and operations, and developed and implemented programmatic changes through the Consolidated Plan.
- Developed and oversaw grant application evaluation, award, and monitoring processes.
- Ensured program and project compliance with federal and state requirements.
- Oversaw project and programmatic financial management and prepared and submitted requisition and settlement statements to the federal government.
- Represented the programs as the principal and on-going contact and established and maintained relationships with program stakeholders.
- Completed the budget development process for each program and developed annual program administrative budgets; monitored the expenditure of funds; oversaw cash flow availability; and reviewed budget reports to control budget expenditures.
- Managed staff of 6 FTE.

MONTANA DEPARTMENT OF COMMERCE Helena, MT
CDBG Program Specialist October 2011 – April 2015

- Assured proper financial management through expenditure approval and financial tracking in state and federal systems and reviewed state financial reports regarding project expenditures.
- Played an integral role in the development and management of the CDBG program; administered CDBG grants; evaluated applications and made funding recommendations.
- Developed and implemented training and technical assistance with stakeholders.

Andrew Chanania Housing Development Experience*

Property Name	City & State	Type	Total Units	Completion	Funding Sources
River Rock Residences	Helena, MT	new	32	2012	LIHTC, HOME, CDBG
Antelope Court	Havre, MT	new	30	2017	LIHTC, HOME, CDBG
Northstar Apartments	Wolf Point, MT	new	28	2017	LIHTC, HOME
Big Sky Villas	Belgrade, MT	acq rehab	24	2017	LIHTC, HOME, RD

**As an employee of the State of Montana*

Andrew Chanania Housing Development Experience**

Property Name	City & State	Type	Total Units	Completion	Funding Sources
Cottonwood Creek Villas	Deer Lodge, MT	New Construction	21	2021	LIHTC, HOME
Red Alder Residences	Helena, MT	New Construction	85	2021	LIHTC, Bond, HOME, HTF, Brownfields, other
Chapel Court	Billings, MT	New Construction	54	2021	LIHTC, HTF
Century Cottages	Bismarck, ND	New Construction	35	2021	LIHTC, HTF, HIF
Burnt Fork Place	Stevensville, MT	New Construction	16	2021	LIHTC, AHP
Fire Tower Apartments	Helena, MT	Acq/rehab	44	2022	LIHTC, MT Housing Loan, HTF
Hawk's Point Residences	Cheyenne, WY	New Construction	56	2022	LIHTC, HOME
Spruce Grove	Laurel & Joliet, MT	Acq/rehab	62	2023	LIHTC, Public Cash Collateralized Bond, HOME, ARPA, USDA RD
Laurel Depot	Laurel, MT	New Construction	24	2023	LIHTC, HOME, ARPA
Jackson Court	Billings, MT	New Construction	38	2023	LIHTC, HOME, ARPA
Spring Hill	Casper, WY	Acq/rehab	127	2024	HOME
Mitchell Court	Billings, MT	New Construction	32	2026	City HOME, State HOME, LIHTC, TIF, MTHF
The Manor	Hamilton, MT	Acq/rehab	60	2026	HOME, CDBG, HTF, LIHTC, DEQ
Skyview	Billings, MT	New Construction	18	2028	LIHTC, TIF, MTHF

***As an employee of North Fork Development; select projects in the last 5 years, not an all-inclusive list*

North Fork Development Timely Expenditure Chart
Projects with HUD CPD Funds

Project	HUD Funding Source	Other Funding Sources	Award	Contract Execution	Construction Start	Construction Completion
Roosevelt Villas	HOME	USDA RD 9% LIHTC Pvt. Loan	July 2018	Nov. 2018	May 2019	Dec. 2019 & July 2020
Cottonwood Creek	HOME	9% LIHTC Pvt. Loan	Jan. 2019	June 2019	Sept. 2019	Sept. 2020
Chapel Court	HTF	9% LIHTC Pvt. Loan	Dec. 2018	Dec. 2018	Sept. 2019	Dec 2020
Red Alder 4	HTF HOME	Brownfields 4% LIHTC Tax Exempt Bond Pvt. Loan GP Loan	Dec. 2018	May 2019	Oct 2019	Oct 2020 & Jan. 2021
Fire Tower*	HTF	LIHTC Pvt. Loan	Jan 2020 & Oct. 2021	May 2020 & Dec. 2021	July 2020	March 2022
Highland Manor*	HTF	4% LIHTC ARPA USDA RD Tax Exempt Bond MBOH CTMH Loan	Nov. 2020 Oct 2021	June 2021	October 2024	December 2025
Laurel Depot*	HOME	9% LIHTC ARPA Pvt. Loan	Oct 2020 Oct 2021	Feb 2021 March 2022	May 2022	May. 2024

Jackson Court*	HOME	9% LIHTC TIF ARPA Pvt. Loan	Oct 2020 Oct 2021	Feb 2021 Mar 2022	Jan 2022	Jan 2024
Mitchell Court	City HOME & State HOME	9% LIHTC MTHF loan TIF Pvt. Loan	Oct 2023	Sept 2024	Oct 2024	Feb 2026
The Manor	CDBG HOME HTF	4% LIHTC Tax Exempt Bond Brownfields GP Loan Pvt. Loan	October 2023	October 2024	October 2024	June 2026

**Special round of additional HUD funds made available to previously funded projects suffering impacts of Covid-19 and HUD suspended certain obligation, completion and expenditure requirements in recognition of these unique times.*

North Fork Development Project Capacity

Project	# of Units	Location	% of Time	Est. Completion
Mountain Goat Court	30	Havre, MT	20	Q1 2029
The Manor	60	Hamilton, MT	5	Q4 2026
Silver Mountain	139	Helena, MT	25	Q4 2029
Skyview Apartments	18	Billings, MT	15	Q4 2027
Canyon View	24	Hamilton, MT	20	Q1 2029
Slate Capital Partners			15	Ongoing
			100%	

ANDERSON
CONSULTING SERVICES

Anderson Consulting Services



Logan Anderson of Anderson Consulting Services, LLC (ACS) has over 10 years of experience in the affordable housing and development arena. This experience includes working as a Financial Analyst and Acquisitions Manager for a Tax Credit Syndicator and Equity Firm, as a financial consultant and owning and operating a development and consulting firm.

Anderson Consulting Services, helps organizations, groups and individuals navigate the often complicated and nuanced world of affordable housing finance and real estate development. Anderson Consulting Services specializes in Low Income Housing Tax Credit (LIHTC) financing as well as a myriad of other federal financing sources and programs. ACS focuses on the financial modeling and underwriting of development projects. This includes the development of sophisticated excel models to evaluate the immediate and long-term feasibility of projects. Including the development of month-by-month construction draw schedules, annual proformas, lease up evaluation and stress testing of financial project liquidity and viability.

Logan and Anderson Consulting Services prides themselves on the short- and long-term success of projects and believes that the building block of any successful project is well planned and vetted financial designs throughout the entire development process.

Since the conception of Anderson Consulting Services, the firm has helped create 328 units and successfully helped provide:

- Successful cumulative 9% & 4% LIHTC awards of $48,630,000.
- Successful cumulative ARPA grant awards of $6,859,517.
- Successful cumulative of USDA RD 515 loans of $5,653,122.
- Successful cumulative of over $30,000,000 in Loan, Bond and other financing.

ANDERSON
CONSULTING SERVICES

Relevant Experience

Education:

Rocky Mountain College, Billings, MT August 2008 – May 2012
Bachelor of Science in Business Management with Emphasis in Finance and Economics

Work Experience:

Anderson Consulting Services, LLC – Chester, MT April 2017 - Present
Position: Principal/Founder

- Develop complex financial models, capital structuring and complete project analysis of affordable and market-rate developments.
- Serve in multiple capacities ranging from project developer to financial and underwriting consultant on a project-by-project basis.
- Represent the development team in negotiations, due diligence and closing of transactions with lenders and investors.
- Create financing structures through multiple state and federal programs including LIHTC, HOME, CDBG, HUD, USDA RD, ARPA and Montana Coal Trust Homes Loan Program, conventional debt products as well as public and private bonds.
- Prepare and submit applications to state and federal funding programs for financing of affordable housing projects.

Mountain Plains Equity Group, Inc. - Billings, MT Oct 2012- April 2017
Position: Acquisitions Manager & Financial Analyst

- Underwrite, evaluate and create financial models for affordable and market-rate housing projects.
- Develop investor criteria and oversee implementation of investor criteria in the form of deal points, underwriting and negotiation of partnership agreements.
- Work with developers and investors to maintain a balance of goals and standards to create sustainable housing projects.
- Monitor and evaluate investors portfolios and deploy capital in accordance to the short and long-term tax, fiscal and social goals of investor clients.
- Oversee the due diligence, review and closing process for affordable housing projects.
- Prepare and submit applications to state and federal funding programs for financing of affordable housing projects

Northwestern Mutual - Billings, MT Nov 2011- Oct 2012 Position:
Licensed Financial Representative

- Selling and managing life, disability, and long-term care insurance, and general investment accounts for clients.
- Create asset/retirement evaluation reports for clients.
- Hands-on experience with financial sector work and client interaction.

Anderson Consulting Services Project Capacity

Project	# of Units	Location	% of Time	Est. Completion
Mountain Goat Court	30	Havre, MT	20	Q1 2029
The Manor	60	Hamilton, MT	5	Q4 2026
Silver Mountain	139	Helena, MT	25	Q4 2029
Skyview Apartments	18	Billings, MT	15	Q4 2027
Canyon View	24	Hamilton, MT	20	Q1 2029
Slate Capital Partners			15	Ongoing
			100%	

SILVER MOUNTAIN APARTMENTS
ASSUMPTIONS & INPUTS

SLATE CAPITAL PARTNERS

Model Version *1.02*
Last Revision *9/4/2026*

Project Information & General Assumptions

Project Name	SILVER MOUNTAIN APARTMENTS	Construction Type	Moderate Rehab
Partnership Name	Silver Mountain LLLP	Target Population	Senior
Location			
Street Address	715 N Fee St	Tax Credit Type	4%
City	Helena	Tax-Exempt Bonds (Y/N)	Y
State	MT	Effective Tax Rate	21%
Zip Code	59601	Set Aside	Average Income
County	Lewis and Clark	# of Units	139
Census Tract #	000.900	# of Res. Buildings	3
QCT (Y/N)	N	Total Buildings	3
Sponsor 1	Rocky Mountain Dev. Council	Developer Cash Basis (Y/N)	N
Sponsor 1 - Tax Status	Nonprofit	GP Tax Exempt (Y/N)	N
Sponsor 2		Co-GP Tax Exempt (Y/N)	N
Sponsor 2 - Tax Status		Applicable Federal Rate	4.92%

Tax Credit Information

Annual Credit Allocation	1,435,000	Year of Allocation	2027
Total Credit Allowed	1,443,720		
Total Rehab Credit	703,720	Res. Agreement Date	N/A
Total Acq. Credit	740,000	42(m) Letter Date	
(Excess)	(8,720)	Carryover Date	
Acquisition Credits (Y/N)	N		
Solar Credits (Y/N)	N	163(j) Election Req (Y/N)	Y
State LIHTC (Y/N)	N	168(h) Election Req (Y/N)	Y
Allocation Amount		QCT / DDA / Agency Boost	N/A
# of Years		130% Boost Amt.	100%
Fed. Historic Credits (Y/N)	N		
State Historic Credits (Y/N)	N	10% Test Needed (Y/N)	N
State Historic %		10% Test Due Date	N/A
# of Years		Length of LURA	50

Ownership Percentages

	Credits	Profit & Loss	Cash Flow	Sales Proceeds
General Partner	0.02%	0.02%	90.00%	90.00%
Co-General Partner	0.00%	0.00%	0.00%	0.00%
Investor Limited Partner	99.98%	99.98%	10.00%	10.00%
Special Limited Partner	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Timing Assumptions

Equity Closing Date	12/1/2027
Construction Start	12/1/2027
Construction Completion	4/1/2029
Months of Construction	16
QO Date	5/1/2029
Stabilization	9/1/2029
Sale Date	12/31/2044

Escalators / Vacancy

LIHTC Rent Increase	2.00%
Mkt Rate Rent Increase	2.00%
Vacancy Rate	5.00%
Commercial Rent Increase	2.00%
Commercial Vacancy	7.00%
Other Income Increase	2.00%
Deferred Dev. Fee Interest	0.00%
Expense Increase	3.00%
Interest on Reserves	1.00%

Other Annual Income

Laundry	5,000
Vending	
Other Income	12,600
Total	17,600

Cash Flow Waterfall Schedule

Priority	Payment
1	Compliance Monitoring Fee
2	Deferred Developer Fee Interest
3	Deferred Developer Fee
4	Partnership Management Fee
5	ILP Split
6	Incentive Management Fee
7	Seller Note Interest
8	Seller Note Principal
9	RMDC TIF Loan Interest
10	RMDC TIF Loan Principal
11	
12	
13	
14	
15	
16	
17	
18	

Project Fees

Fee	Amount	Increase
Compliance Monitoring Fee	17,375	3.00%
Partnership Management Fee	17,375	3.00%

SILVER MOUNTAIN APARTMENTS
UNIT MIX & RENTS

	Bedrooms	Baths	# of units	Subsidy Type	AMI	Max LIHTC Rent	Charged Rent	U/A	Average Market Rate Rent	Market Unit Rent	Total Monthly Affordable Rent	Total Monthly Market Income	Market Advantage	Sq Ft	Total Sq Ft	
HAP	0	1	3	LIHTC	30%	$617	$1,174	$0			$3,522			374	1,122	
HAP	0	1	10	LIHTC	50%	$1,028	$1,174	$0			$11,740			374	3,740	
	0	1	23	LIHTC	50%	$1,028	$799	$0			$18,377			374	8,602	
	0	1	7	LIHTC	60%	$1,234	$849	$0			$5,943			374	2,618	
	0	1	1	LIHTC	80%	$1,646	$999	$0			$999			374	374	
HAP	1	1	3	LIHTC	30%	$661	$1,434	$0			$4,302			607	1,821	
	1	1	3	LIHTC	40%	$882	$875	$0			$2,625			607	1,821	
HAP	1	1	25	LIHTC	50%	$1,102	$1,434	$0			$35,850			607	15,175	
	1	1	39	LIHTC	50%	$1,102	$975	$0			$38,025			607	23,673	
HAP	1	1	12	LIHTC	60%	$1,323	$1,434	$0			$17,208			607	7,284	
	1	1	7	LIHTC	60%	$1,323	$1,100	$0			$7,700			607	4,249	
	1	1	6	LIHTC	80%	$1,764	$1,250	$0			$7,500			607	3,642	
								$0								
	Total Units		**139**								**$153,791**	**$0**			**112,812**	**Total SF**
	LIHTC Units		139												74,121	Rentable SF
	Market Units		0													

Area Income & Rents

52.30% Average Income

County	Household Size	HUD MTSP limits @ 50% AMI
Lewis and	1 person	$41,150
2026	2 person	$47,050
	3 person	$52,950
	4 person	$58,850
	5 person	$63,550
	6 person	$68,300
	7 person	$72,950
	8 person	$77,700

	LIHTC	Market	Project Total
Monthly Income	$153,791	$0	$153,791
Annual Income	$1,845,492	$0	$1,845,492
Total Rentable Sq Ft	74,121	0	74,121

UTILITY ALLOWANCE TABLE

Source: N/A Eff. Date:

	Fuel Type	Paid By	0 BR	1 BR	2 BR	3 BR	4 BR
Heating	Elec.	O					
Cooking	Elec.	O					
Hot Water	Elec.	O					
Lighting	Elec.	O					
A/C	Elec.	O					
Water/Sewer		O					
Trash		O					
Other		O					
TOTAL			$0	$0	$0	$0	$0

INCOME AND RENT TABLE

AMI for HH size	# of Bdrm (# of family members)	80% income	80% rent	70% income	70% rent	60% income	60% rent	50% income	50% rent	40% income	40% rent	30% income	30% rent	20% income	20% rent
1 person	**0 bdrm (1.0)**	65,840	1646	57,610	1440	49,380	1234	41,150	1028	32,920	823	24,690	617	16,460	411
2 person	**1 bdrm (1.5)**	75,280	1764	65,870	1543	56,460	1323	47,050	1102	37,640	882	28,230	661	18,820	441
3 person	**2 bdrm (3.0)**	84,720	2118	74,130	1853	63,540	1588	52,950	1323	42,360	1059	31,770	794	21,180	529
4 person	**3 bdrm (4.5)**	94,160	2448	82,390	2142	70,620	1836	58,850	1530	47,080	1224	35,310	918	23,540	612
5 person	**4 bdrm (6.0)**	101,680	2732	88,970	2224	76,260	2049	63,550	1707	50,840	1366	38,130	1024	25,420	683
6 person	**5 bdrm (7.5)**	109,280	3013	95,620	2390	81,960	2259	68,300	1883	54,640	1506	40,980	1129	27,320	753
7 person		116,720	-	102,130	-	87,540	-	72,950	-	58,360	-	43,770	-	29,180	-
8 person		124,320	-	108,780	-	93,240	-	77,700	-	62,160	-	46,620	-	31,080	-

SILVER MOUNTAIN APARTMENTS
FUNDING SOURCES

	TOTAL TAX CREDIT EQUITY	
27.19%	Equity	$11,478,852

HARD DEBT

	Source of Funds / Lender	Principal	Type	Int Rate	Am. Yrs	Term Yrs.	Recourse	Sponsor Related	Investor Related	Closing Date	First Payment	Annual Payment
15.39%	Perm Loan	6,500,000	Amortizing	6.50%	40	18	N	N	N	9/1/2029	10/1/2029	456,656
5.92%	MBOH Go Fund	2,500,000	Amortizing	3.25%	40	20	N	N	N	9/1/2029	10/1/2029	111,762
0.95%	Helena HTF	400,000	Amortizing	2.00%	40	18	N	N	N	9/1/2029	10/1/2029	14,536
0.00%												
0.00%												
22.26%	**Subtotal**	**9,400,000**										

SOFT DEBT

	Source of Funds / Lender	Principal	Type	Int Rate	Am. Yrs	Term Yrs.	Recourse	Sponsor Related	Investor Related	Closing Date	First Payment
18.35%	Seller Note	7,750,000	Simple Interest	4.92%	40	40	N	Y	N	12/1/2027	1/1/2028
3.55%	RMDC TIF Loan	1,500,000	Simple Interest	0.00%	40	40	N	Y	N	12/1/2027	1/1/2028
0.00%											
0.00%											
0.00%											
0.00%											
21.91%	**Subtotal**	**9,250,000**									

OTHER SOURCES

	Source of Funds	Amount	Type	Details
0.72%	Op. Reserve Transfer	303,224		
0.66%	Replacement Reserves	276,825		
0.00%				
0.00%				
0.00%				
1.37%	**Subtotal**	**580,049**		

	DEFERRED DEVELOPER FEE	
5.25%	Dev Fee Paid from Cash Flow	2,215,202

	GP CAPITAL	
	Capital Contribution	9,300,000

100.00%	**TOTAL SOURCES**	**42,224,103**
	Suprlus / (Gap)	0

CONSTRUCTION FINANCING

Source of Funds / Lender	Amount	Interest Rate	Bond	Conversion Date	Maturity Date
TE Bond	15,750,000	7.20%	Y	9/1/2029	9/1/2029
Helena Housing Trust Fund	1,000,000	2.00%	N	9/1/2029	9/1/2029

DEVELOPER FEE PARAMETERS	
Max Deferred Fee %	50%
Developer Fee	5,000,000
From Cash Flow	2,215,202
From Equity	2,784,798
% of Dev Fee Deferred	44.30%

Minimum Construction Loan Req. *14,613,023*
Surplus / (Gap) *2,136,977*

SILVER MOUNTAIN APARTMENTS
DEVELOPMENT BUDGET

USE	TOTAL	LIHTC Eligible Basis	LIHTC Acq. Eligible Basis	Historic Basis - QREs	Non-Depreciable	Expense	Amort. Basis	Yrs.	Depreciable Basis	per unit	per sq ft	Comments
Land & Building Cost												
Land	1,800,000	--	0	--	1,800,000	0	0		--	12,950	16	
Existing Structure	18,500,000	--	18,500,000	--	0	0	0		18,500,000	133,094	164	
Demolition		--	0	--	0	0	0		0	0	0	
Other - Loan Payoffs	650,000	--	0	--	650,000	0	0		0	4,676	6	
Other - Recording Fees		--	0	--	0	0	0		0	0	0	
Total Land & Building Cost	**20,950,000**	0	18,500,000	**0**	2,450,000	0	0		18,500,000	150,719	186	
Site Work												
Site Work - Building Life Depr. (Utility Lines)	500,000	500,000	0	--	0	0	0		500,000	3,597	4	
Site Work - Not Eligible (Grading, Demo, Clearing)		0	0	--	0	0	0		0	0	0	
Site Work - 15-yr. Depr. (Landscape, Sidewalks)		0	0	--	0	0	0		0	0	0	
Environmental Costs		0	0	0	0	0	0		0	0	0	
Offsite Improvements		0	0	--	0	0	0		0	0	0	
Other Site Work -		0	0	0	0	0	0		0	0	0	
Total Site Work Cost	**500,000**	500,000	0	0	0	0	0		500,000	3,597	4	
Construction and Rehab												
Structures	7,000,000	7,000,000	0	7,000,000	0	0	0		7,000,000	50,360	62	50,000 per unit hard cost minimum = $ 6,950,000.00
Personal Property - 5-yr. Depr. (FF&E)		0	0	0	0	0	0		0	0	0	
Building Permits / Impact Fees	90,000	90,000	0	90,000	0	0	0		90,000	647	1	
General Conditions	600,000	600,000	0	600,000	0	0	0		600,000	4,317	5	
Contractor Overhead	200,000	200,000	0	200,000	0	0	0		200,000	1,439	2	
Contractor Profit	500,000	500,000	0	500,000	0	0	0		500,000	3,597	4	
GC Construction Contingency	200,000	200,000	0	200,000	0	0	0		200,000	1,439	2	
Owner Construction Contingency	900,000	0	0	0	900,000	0	0		0	6,475	8	
Solar Costs		0	0	0	0	0	0		0	0	0	
Total Construction and Rehab Cost	**9,490,000**	8,590,000	0	8,590,000	900,000	0	0		8,590,000	68,273	84	
Contract Sum	*9,000,000*											
GC, OH & P %	*14.44%*											
Owner's Contingency %	*10.00%*											
GC's Contingency %	*2.22%*											
Design Fees												
Architect Design	525,000	525,000	0	525,000	0	0	0		525,000	3,777	5	
Architect Supervision	125,000	125,000	0	125,000	0	0	0		125,000	899	1	
Attorney, Real Estate		0	0	0	0	0	0		0	0	0	
Consultant/Agent (CNA)	8,000	8,000	0	8,000	0	0	0		8,000	58	0	
Engineering / Survey	80,000	80,000	0	80,000	0	0	0		80,000	576	1	
Other - Testing		0	0	0	0	0	0		0	0	0	7% Architect Fee:
Other -		0	0	0	0	0	0		0	0	0	$ 616,000.00
Total Design Fees	**738,000**	738,000	0	738,000	0	0	0		738,000	5,309	7	
Construction/Interim Fees												
Builder's Risk & Liability Insurance	350,000	350,000	0	350,000	0	0	0		350,000	2,518	3	
Predevelopment Loan Fees & Interest	100,000	100,000	0	100,000	0	0	0	15	100,000	719	1	
Construction Interest - ELIGIBLE (Const.)	800,000	800,000	0	800,000	0	0	0		800,000	5,755	7	
Construction Interest - NON ELIGIBLE (Lease-up)	525,000	0	0	0	0	525,000	0		0	3,777	5	
Const. Loan Origination Points	167,500	167,500	0	167,500	0	0	0	20	167,500	1,205	1	
Discount Points		0	0	0	0	0	0		0	0	0	
Inspection Fees	5,000	5,000	0	5,000	0	0	0		5,000	36	0	
Title & Recording	125,000	125,000	0	125,000	0	0	0	10	125,000	899	1	
Const. Loan Legal Fees	125,000	125,000	0	125,000	0	0	0		125,000	899	1	
RE Taxes During Const.	5,000	5,000	0	5,000	0	0	0		5,000	36	0	
Payment & Performance Bonds	67,500	67,500	0	67,500	0	0	0		67,500	486	1	
Other -		0	0	0	0	0	0		0	0	0	
Total Construction/Interim Fees Cost	**2,270,000**	1,745,000	0	1,745,000	0	525,000	0		1,745,000	16,331	20	
Calculated Interest Expense	*1,176,424*	*148,576*	*Surplus /*	*(Gap)*								

Permanent / Bond Financing Fees												
Credit Report		0	0	0	0	0	0		0	0	0	
Discount Points		0	0	0	0	0	0		0	0	0	
Perm Loan Origination Fees	120,000	0	0	0	0	0	120,000	18	0	863	1	
Title and Recording	50,000	0	0	0	50,000	0	0	10	0	360	0	
Perm Loan Legal Fees	40,000	0	0	0	0	0	40,000	18	0	288	0	
Bond Costs - MBOH Legal Fees	60,000	0	0	0	0	0	60,000	16	0	432	1	
Bond Costs - Trustee Fees	5,500	0	0	0	5,500	0	0		0	40	0	
Other - Bond Issuance Fee	31,500	0	0	0	31,500	0	0		0	227	0	
Total Permanent Financing Fees Cost	**307,000**	0	0	0	87,000	0	220,000		0	2,209	3	
Soft Costs												
Feasibility Appraisal	20,000	20,000	0	20,000	0	0	0		20,000	144	0	
Market Study & Rent Comp Study	25,000	25,000	0	25,000	0	0	0		25,000	180	0	
Environmental Study	45,000	45,000	0	45,000	0	0	0		45,000	324	0	
Tax Credit Fees	76,250	0	0	0	0	0	76,250	10	0	549	1	1% of request + 4% of request + $1,500 + $3,000
Cost Certification / Accounting	30,000	30,000	0	30,000	0	0	0		30,000	216	0	
HUD HAP Legal Fees	75,000	0	0	0	75,000	0	0	15	0	540	1	
Soft Cost Contingency	100,000	100,000	0	100,000	0	0	0		100,000	719	1	
Lease-up & Marketing Costs	50,000	0	0	0	0	0	50,000	1	0	360	0	
Other - Tenant Relocation	800,000	800,000	0	800,000	0	0	0		800,000	5,755	7	
Total Soft Costs	**1,221,250**	1,020,000	0	1,020,000	75,000	0	126,250		1,020,000	8,786	11	
Syndication Costs												
Organizational (Partnership)	25,000	0	0	0	0	0	25,000	16	0	180	0	
Bridge Loan Fees & Expenses		0	0	0	0	0	0		0	0	0	
Tax Opinion		0	0	0	0	0	0		0	0	0	
Syndicator Fees	50,000	0	0	0	50,000	0	0		0	360	0	
Other -		0	0	0	0	0	0		0	0	0	
Other -		0	0	0	0	0	0		0	0	0	
Total Syndication Costs	**75,000**	0	0	0	50,000	0	25,000		0	540	1	
Developer Fee												
Developer Fee - Total	5,000,000	5,000,000	0	5,000,000	0	0	0		5,000,000	35,971	44	
Developer Fee - Acquisition		0	0	0	0	0	0		0	0	0	
Developer Fee - Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Total Developer's Fee Cost	**5,000,000**	5,000,000	0	5,000,000	0	0	0		5,000,000	35,971	44	
Project Reserves												
Rent-Up Reserve		0	0	0	0	0	0		0	0	0	
Operating Reserve	822,853	0	0	0	822,853	0	0		0	5,920	7	
Replacement Reserve		0	0	0	0	0	0		0	0	0	
Revenue Deficit Reserve		0	0	0	0	0	0		0	0	0	
Other - Insurance Reserve; Construction + Tenant Protection R	850,000	0	0	0	850,000	0	0		0	6,115	8	
Other - manual control		0	0	0	0	0	0		0	0	0	
Total Project Reserves	**1,672,853**	0	0	0	1,672,853	0	0		0	12,035	15	
6.0 mo. Operating Reserve Target	*822,853*	*0*	*Surplus / (Gap)*									
TOTAL DEVELOPMENT COST	**42,224,103**	17,593,000	18,500,000	17,093,000	5,234,853	525,000	371,250		36,093,000	303,771	374	

SILVER MOUNTAIN APARTMENTS
LEASE-UP SCHEDULE

# LIHTC Units	139	Const. Start	12/1/2027	Lease-Up Start	9/1/2027	Absob. Rate per MS	
# of Market Units	0	Const. Comp.	4/1/2029	100% Lease-Up	5/1/2029	Absob. Rate per Model	6.62
# of Residential Units	139	Const. Period	16	Lease-Up Period	21		
Square Ft. of Bldg.	112,812	Contct. Comp.		Stabilization Date	9/1/2029	Annual LIHTCs	1,435,000

FIRST YEAR LEASE-UP	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27	Annual
Total Tax Credit Units in Project	139	139	139	139	139	139	139	139	139	139	139	139	
Units Rented during Month									100				100.0
Cum Total Units	0	0	0	0	0	0	0	0	100	100	100	100	
Tax Credit Units Rented Per Month									100				100.0
Cum LI Units	0	0	0	0	0	0	0	0	100	100	100	100	33.3
Cum Mkt Units	0	0	0	0	0	0	0	0	0	0	0	0	0.0
LIHTC Applicable Fraction	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**23.98%**
Mkt Applicable Fraction	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Potential LIHTC Rent Revenue	0	0	0	0	0	0	0	0	110,641	110,641	110,641	110,641	442,564
Potential Mkt Rent Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**110,641**	**110,641**	**110,641**	**110,641**	**442,564**
LIHTCs													**0**

SECOND YEAR LEASE-UP	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	Annual
Total Tax Credit Units in Project	139	139	139	139	139	139	139	139	139	139	139	139	
Units Rented during Month													0.0
Cum Total Units	100	100	100	100	100	100	100	100	100	100	100	100	
Tax Credit Units Rented Per Month													0.0
Cum LI Units	100	100	100	100	100	100	100	100	100	100	100	100	100.0
Cum Mkt Units	0	0	0	0	0	0	0	0	0	0	0	0	0.0
LIHTC Applicable Fraction	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**	**71.94%**
Mkt Applicable Fraction	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Potential LIHTC Rent Revenue	110,641	110,641	110,641	110,641	110,641	110,641	110,641	110,641	110,641	110,641	110,641	110,641	1,327,692
Potential Mkt Rent Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	528	528	528	528	528	528	528	528	528	528	528	528	6,331
Projected Income	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**111,169**	**1,334,023**
LIHTCs													**0**

THIRD YEAR LEASE-UP	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29	Annual
Total Tax Credit Units in Project	139	139	139	139	139	139	139	139	139	139	139	139	
Units Rented during Month		10	10	10	9								39.0
Cum Total Units	100	110	120	130	139	139	139	139	139	139	139	139	
Tax Credit Units Rented Per Month		10	10	10	9								39.0
Cum LI Units	100	110	120	130	139	139	139	139	139	139	139	139	131.0
Cum Mkt Units	0	0	0	0	0	0	0	0	0	0	0	0	0.0
LIHTC Applicable Fraction	**71.94%**	**79.14%**	**86.33%**	**93.53%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**94.24%**
Mkt Applicable Fraction	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Potential LIHTC Rent Revenue	110,641	121,705	132,769	143,833	153,791	153,791	153,791	153,791	153,791	153,791	153,791	153,791	1,739,277
Potential Mkt Rent Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	528	580	633	686	733	733	733	733	733	733	733	733	8,294
Projected Income	**111,169**	**122,285**	**133,402**	**144,519**	**154,524**	**154,524**	**154,524**	**154,524**	**154,524**	**154,524**	**154,524**	**154,524**	**1,747,570**
LIHTCs													**1,352,410**

SILVER MOUNTAIN APARTMENTS
CONSTRUCTION CASH FLOW

	Total	2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028
Date		12/01/27	01/01/28	02/01/28	03/01/28	04/01/28	05/01/28	06/01/28	07/01/28	08/01/28	09/01/28	10/01/28	11/01/28	12/01/28
Draw/Period		0	1	2	3	4	5	6	7	8	9	10	11	12
Milestone		Closing							50% Completion					
Source	**Total**													
Perm Loan	6,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
MBOH Go Fund	2,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Helena HTF	400,000	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seller Note	7,750,000	7,750,000	0	0	0	0	0	0	0	0	0	0	0	0
RMDC TIF Loan	1,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Op. Reserve Transfer	303,224	303,224	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	276,825	276,825	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity	11,478,852	2,671,960	0	0	0	0	0	0	980,600	0	0	0	0	0
Deferred Dev. Fee	2,215,202													
Other	9,300,000	9,300,000												
Construction Loan		3,850,461	355,318	455,749	567,180	686,790	810,160	928,327	323,213	1,081,142	1,081,142	1,025,333	928,327	810,160
Sources	**42,224,103**	**24,152,470**	**355,318**	**455,749**	**567,180**	**686,790**	**810,160**	**928,327**	**1,303,813**	**1,081,142**	**1,081,142**	**1,025,333**	**928,327**	**810,160**
Uses	**Total**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Land	1,800,000	1,800,000	0	0	0	0	0	0	0	0	0	0	0	0
Existing Structure	18,500,000	18,500,000	0	0	0	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other - Loan Payoffs	650,000	650,000	0	0	0	0	0	0	0	0	0	0	0	0
Other - Recording Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Work - Building Life Depr. (Utility Lines)	500,000	0	16,083	20,556	25,368	30,227	34,777	38,633	41,439	42,917	42,917	41,439	38,633	34,777
Site Work - Not Eligible (Grading, Demo, Clea	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Work - 15-yr. Depr. (Landscape, Sidewal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Environmental Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Offsite Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Site Work -	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structures	7,000,000	0	225,165	287,783	355,146	423,179	486,876	540,865	580,144	600,841	600,841	580,144	540,865	486,876
Personal Property - 5-yr. Depr. (FF&E)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Permits / Impact Fees	90,000	0	2,895	3,700	4,566	5,441	6,260	6,954	7,459	7,725	7,725	7,459	6,954	6,260
General Conditions	600,000	0	19,300	24,667	30,441	36,273	41,732	46,360	49,727	51,501	51,501	49,727	46,360	41,732
Contractor Overhead	200,000	0	6,433	8,222	10,147	12,091	13,911	15,453	16,576	17,167	17,167	16,576	15,453	13,911
Contractor Profit	500,000	0	16,083	20,556	25,368	30,227	34,777	38,633	41,439	42,917	42,917	41,439	38,633	34,777
GC Construction Contingency	200,000	0	6,433	8,222	10,147	12,091	13,911	15,453	16,576	17,167	17,167	16,576	15,453	13,911
Owner Construction Contingency	900,000	0	28,950	37,001	45,662	54,409	62,598	69,540	74,590	77,251	77,251	74,590	69,540	62,598
Solar Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architect Design	525,000	525,000	0	0	0	0	0	0	0	0	0	0	0	0
Architect Supervision	125,000	0	4,021	5,139	6,342	7,557	8,694	9,658	10,360	10,729	10,729	10,360	9,658	8,694
Attorney, Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consultant/Agent (CNA)	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0	0
Engineering / Survey	80,000	80,000	0	0	0	0	0	0	0	0	0	0	0	0
Other - Testing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Builder's Risk & Liability Insurance	350,000	350,000	0	0	0	0	0	0	0	0	0	0	0	0
Predevelopment Loan Fees & Interest	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0
Construction Interest - ELIGIBLE (Const.)	800,000	0	25,733	32,890	40,588	48,363	55,643	61,813	66,302	68,668	68,668	66,302	61,813	55,643
Construction Interest - NON ELIGIBLE (Lease-	525,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Const. Loan Origination Points	167,500	167,500	0	0	0	0	0	0	0	0	0	0	0	0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inspection Fees	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0
Title & Recording	125,000	125,000	0	0	0	0	0	0	0	0	0	0	0	0
Const. Loan Legal Fees	125,000	125,000	0	0	0	0	0	0	0	0	0	0	0	0
RE Taxes During Const.	5,000	0	313	313	313	313	313	313	313	313	313	313	313	313
Payment & Performance Bonds	67,500	67,500	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Report	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm Loan Origination Fees	120,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Title and Recording	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Perm Loan Legal Fees	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Costs - MBOH Legal Fees	60,000	60,000	0	0	0	0	0	0	0	0	0	0	0	0
Bond Costs - Trustee Fees	5,500	5,500	0	0	0	0	0	0	0	0	0	0	0	0
Other - Bond Issuance Fee	31,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Feasibility Appraisal	20,000	20,000	0	0	0	0	0	0	0	0	0	0	0	0
Market Study & Rent Comp Study	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0
Environmental Study	45,000	45,000	0	0	0	0	0	0	0	0	0	0	0	0
Tax Credit Fees	76,250	76,250	0	0	0	0	0	0	0	0	0	0	0	0
Cost Certification / Accounting	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD HAP Legal Fees	75,000	75,000	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	100,000	0	3,217	4,111	5,074	6,045	6,955	7,727	8,288	8,583	8,583	8,288	7,727	6,955
Lease-up & Marketing Costs	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other - Tenant Relocation	800,000	0	692	2,589	8,020	20,574	43,714	76,925	112,122	135,363	135,363	112,122	76,925	43,714
Organizational (Partnership)	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees & Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Opinion	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Syndicator Fees	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Developer Fee	5,000,000	417,720	0	0	0	0	0	0	278,480	0	0	0	0	0
Project Reserves	1,672,853	850,000	0	0	0	0	0	0	0	0	0	0	0	0
Other - manual control	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**42,224,103**	**24,152,470**	**355,318**	**455,749**	**567,180**	**686,790**	**810,160**	**928,327**	**1,303,813**	**1,081,142**	**1,081,142**	**1,025,333**	**928,327**	**810,160**
Construction Loan Balance		3,850,461	4,205,779	4,661,528	5,228,709	5,915,498	6,725,659	7,653,986	7,977,199	9,058,341	10,139,483	11,164,815	12,093,143	12,903,303
Interest Expense			22,107	24,147	26,763	30,020	33,963	38,614	43,944	45,799	52,007	58,214	64,100	69,430

	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029
Date	01/01/29	02/01/29	03/01/29	04/01/29	05/01/29	06/01/29	07/01/29	08/01/29	09/01/29	10/01/29	11/01/29	12/01/29
Draw/Period	13	14	15	16	17	18	19	20	21	22	23	24
Milestone				100% Completion					/Stabilization/Conve			
				const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp
Source												
Perm Loan	0	0	0	0	0	0	0	0	6,500,000	0	0	0
MBOH Go Fund	0	0	0	0	0	0	0	0	2,500,000	0	0	0
Helena HTF	0	0	0	0	0	0	0	0	400,000	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
Seller Note	0	0	0	0	0	0	0	0	0	0	0	0
RMDC TIF Loan	0	0	0	0	1,500,000	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
Op. Reserve Transfer	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
Equity	0	0	0	2,941,800	0	0	0	0	4,884,492	0	0	0
Deferred Dev. Fee												
Other												
Construction Loan	686,790	567,180	455,749	(1,429,542)	(1,395,000)	105,000	105,000	105,000	(12,103,480)	0	0	0
Sources	**686,790**	**567,180**	**455,749**	**1,512,258**	**105,000**	**105,000**	**105,000**	**105,000**	**2,181,012**	**0**	**0**	**0**
Uses	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**
Land	0	0	0	0	0	0	0	0	0	0	0	0
Existing Structure	0	0	0	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0	0	0	0
Other - Loan Payoffs	0	0	0	0	0	0	0	0	0	0	0	0
Other - Recording Fees	0	0	0	0	0	0	0	0	0	0	0	0
Site Work - Building Life Depr. (Utility Lines)	30,227	25,368	20,556	16,083	0	0	0	0	0	0	0	0
Site Work - Not Eligible (Grading, Demo, Clea	0	0	0	0	0	0	0	0	0	0	0	0
Site Work - 15-yr. Depr. (Landscape, Sidewal	0	0	0	0	0	0	0	0	0	0	0	0
Environmental Costs	0	0	0	0	0	0	0	0	0	0	0	0
Offsite Improvements	0	0	0	0	0	0	0	0	0	0	0	0
Other Site Work -	0	0	0	0	0	0	0	0	0	0	0	0
Structures	423,179	355,146	287,783	225,165	0	0	0	0	0	0	0	0
Personal Property - 5-yr. Depr. (FF&E)	0	0	0	0	0	0	0	0	0	0	0	0
Building Permits / Impact Fees	5,441	4,566	3,700	2,895	0	0	0	0	0	0	0	0
General Conditions	36,273	30,441	24,667	19,300	0	0	0	0	0	0	0	0
Contractor Overhead	12,091	10,147	8,222	6,433	0	0	0	0	0	0	0	0
Contractor Profit	30,227	25,368	20,556	16,083	0	0	0	0	0	0	0	0
GC Construction Contingency	12,091	10,147	8,222	6,433	0	0	0	0	0	0	0	0
Owner Construction Contingency	54,409	45,662	37,001	28,950	0	0	0	0	0	0	0	0
Solar Costs	0	0	0	0	0	0	0	0	0	0	0	0
Architect Design	0	0	0	0	0	0	0	0	0	0	0	0
Architect Supervision	7,557	6,342	5,139	4,021	0	0	0	0	0	0	0	0
Attorney, Real Estate	0	0	0	0	0	0	0	0	0	0	0	0
Consultant/Agent (CNA)	0	0	0	0	0	0	0	0	0	0	0	0
Engineering / Survey	0	0	0	0	0	0	0	0	0	0	0	0
Other - Testing	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0
Builder's Risk & Liability Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Predevelopment Loan Fees & Interest	0	0	0	0	0	0	0	0	0	0	0	0
Construction Interest - ELIGIBLE (Const.)	48,363	40,588	32,890	25,733	0	0	0	0	0	0	0	0
Construction Interest - NON ELIGIBLE (Lease-	0	0	0	0	105,000	105,000	105,000	105,000	105,000	0	0	0
Const. Loan Origination Points	0	0	0	0	0	0	0	0	0	0	0	0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0
Inspection Fees	0	0	0	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0	0	0	0
Const. Loan Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0
RE Taxes During Const.	313	313	313	313	0	0	0	0	0	0	0	0
Payment & Performance Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0
Credit Report	0	0	0	0	0	0	0	0	0	0	0	0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0
Perm Loan Origination Fees	0	0	0	120,000	0	0	0	0	0	0	0	0
Title and Recording	0	0	0	50,000	0	0	0	0	0	0	0	0
Perm Loan Legal Fees	0	0	0	40,000	0	0	0	0	0	0	0	0
Bond Costs - MBOH Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0
Bond Costs - Trustee Fees	0	0	0	0	0	0	0	0	0	0	0	0
Other - Bond Issuance Fee	0	0	0	31,500	0	0	0	0	0	0	0	0
Feasibility Appraisal	0	0	0	0	0	0	0	0	0	0	0	0
Market Study & Rent Comp Study	0	0	0	0	0	0	0	0	0	0	0	0
Environmental Study	0	0	0	0	0	0	0	0	0	0	0	0
Tax Credit Fees	0	0	0	0	0	0	0	0	0	0	0	0
Cost Certification / Accounting	0	0	0	30,000	0	0	0	0	0	0	0	0
HUD HAP Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	6,045	5,074	4,111	3,217	0	0	0	0	0	0	0	0
Lease-up & Marketing Costs	0	0	0	50,000	0	0	0	0	0	0	0	0
Other - Tenant Relocation	20,574	8,020	2,589	692	0	0	0	0	0	0	0	0
Organizational (Partnership)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees & Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Tax Opinion	0	0	0	0	0	0	0	0	0	0	0	0
Syndicator Fees	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0
Other -	0	0	0	0	0	0	0	0	0	0	0	0
Total Developer Fee	0	0	0	835,440	0	0	0	0	1,253,159	0	0	0
Project Reserves	0	0	0	0	0	0	0	0	822,853	0	0	0
Other - manual control	0	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**686,790**	**567,180**	**455,749**	**1,512,258**	**105,000**	**105,000**	**105,000**	**105,000**	**2,181,012**	**0**	**0**	**0**
Construction Loan Balance	13,590,093	14,157,273	14,613,023	13,183,480	11,788,480	11,893,480	11,998,480	12,103,480	0	0	0	0
Interest Expense	74,082	78,025	81,281	83,898	75,690	67,681	68,284	68,887	69,490	0	0	0

	2030	2030	2030	2030	2030	2030	2030	2030	2030	2030	2030	2030		
Date	01/01/30	02/01/30	03/01/30	04/01/30	05/01/30	06/01/30	07/01/30	08/01/30	09/01/30	10/01/30	11/01/30	12/01/30		
Draw/Period	25	26	27	28	29	30	31	32	33	34	35	36		Check
	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp	const comp		
Source														
Perm Loan	0	0	0	0	0	0	0	0	0	0	0	0		0
MBOH Go Fund	0	0	0	0	0	0	0	0	0	0	0	0		0
Helena HTF	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
Seller Note	0	0	0	0	0	0	0	0	0	0	0	0		0
RMDC TIF Loan	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
Op. Reserve Transfer	0	0	0	0	0	0	0	0	0	0	0	0		0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
0	0	0	0	0	0	0	0	0	0	0	0	0		0
Equity	0	0	0	0	0	0	0	0	0	0	0	0		0
Deferred Dev. Fee														
Other														
Construction Loan	0	0	0	0	0	0	0	0	0	0	0	0		
Sources	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		0
Uses	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**	**36**		
Land	0	0	0	0	0	0	0	0	0	0	0	0		0
Existing Structure	0	0	0	0	0	0	0	0	0	0	0	0		0
Demolition	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - Loan Payoffs	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - Recording Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Site Work - Building Life Depr. (Utility Lines)	0	0	0	0	0	0	0	0	0	0	0	0		0
Site Work - Not Eligible (Grading, Demo, Clea	0	0	0	0	0	0	0	0	0	0	0	0		0
Site Work - 15-yr. Depr. (Landscape, Sidewal	0	0	0	0	0	0	0	0	0	0	0	0		0
Environmental Costs	0	0	0	0	0	0	0	0	0	0	0	0		0
Offsite Improvements	0	0	0	0	0	0	0	0	0	0	0	0		0
Other Site Work -	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Structures	0	0	0	0	0	0	0	0	0	0	0	0		0
Personal Property - 5-yr. Depr. (FF&E)	0	0	0	0	0	0	0	0	0	0	0	0		0
Building Permits / Impact Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
General Conditions	0	0	0	0	0	0	0	0	0	0	0	0		0
Contractor Overhead	0	0	0	0	0	0	0	0	0	0	0	0		0
Contractor Profit	0	0	0	0	0	0	0	0	0	0	0	0		0
GC Construction Contingency	0	0	0	0	0	0	0	0	0	0	0	0		0
Owner Construction Contingency	0	0	0	0	0	0	0	0	0	0	0	0		0
Solar Costs	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Architect Design	0	0	0	0	0	0	0	0	0	0	0	0		0
Architect Supervision	0	0	0	0	0	0	0	0	0	0	0	0		0
Attorney, Real Estate	0	0	0	0	0	0	0	0	0	0	0	0		0
Consultant/Agent (CNA)	0	0	0	0	0	0	0	0	0	0	0	0		0
Engineering / Survey	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - Testing	0	0	0	0	0	0	0	0	0	0	0	0		0
Other -	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Builder's Risk & Liability Insurance	0	0	0	0	0	0	0	0	0	0	0	0		0
Predevelopment Loan Fees & Interest	0	0	0	0	0	0	0	0	0	0	0	0		0
Construction Interest - ELIGIBLE (Const.)	0	0	0	0	0	0	0	0	0	0	0	0		0
Construction Interest - NON ELIGIBLE (Lease-	0	0	0	0	0	0	0	0	0	0	0	0		0
Const. Loan Origination Points	0	0	0	0	0	0	0	0	0	0	0	0		0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0		0
Inspection Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Title & Recording	0	0	0	0	0	0	0	0	0	0	0	0		0
Const. Loan Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
RE Taxes During Const.	0	0	0	0	0	0	0	0	0	0	0	0		0
Payment & Performance Bonds	0	0	0	0	0	0	0	0	0	0	0	0		0
Other -	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Credit Report	0	0	0	0	0	0	0	0	0	0	0	0		0
Discount Points	0	0	0	0	0	0	0	0	0	0	0	0		0
Perm Loan Origination Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Title and Recording	0	0	0	0	0	0	0	0	0	0	0	0		0
Perm Loan Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Bond Costs - MBOH Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Bond Costs - Trustee Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - Bond Issuance Fee	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Feasibility Appraisal	0	0	0	0	0	0	0	0	0	0	0	0		0
Market Study & Rent Comp Study	0	0	0	0	0	0	0	0	0	0	0	0		0
Environmental Study	0	0	0	0	0	0	0	0	0	0	0	0		0
Tax Credit Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Cost Certification / Accounting	0	0	0	0	0	0	0	0	0	0	0	0		0
HUD HAP Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Soft Cost Contingency	0	0	0	0	0	0	0	0	0	0	0	0		0
Lease-up & Marketing Costs	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - Tenant Relocation	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Organizational (Partnership)	0	0	0	0	0	0	0	0	0	0	0	0		0
Bridge Loan Fees & Expenses	0	0	0	0	0	0	0	0	0	0	0	0		0
Tax Opinion	0	0	0	0	0	0	0	0	0	0	0	0		0
Syndicator Fees	0	0	0	0	0	0	0	0	0	0	0	0		0
Other -	0	0	0	0	0	0	0	0	0	0	0	0		0
Other -	0	0	0	0	0	0	0	0	0	0	0	0		0
													Deferred Fee	0
Total Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	*2,215,202*	0
														0
Project Reserves	0	0	0	0	0	0	0	0	0	0	0	0		0
Other - manual control	0	0	0	0	0	0	0	0	0	0	0	0		0
														0
Total Uses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		0
													Min. Const. Loan	
													14,613,023	
Construction Loan Balance	0	0	0	0	0	0	0	0	0	0	0	0	***Interest Calc.***	
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	1,176,424	

SILVER MOUNTAIN APARTMENTS

TAX CREDIT EQUITY PAY-IN SCHEDULE

CREDIT RATES	
9% Credit Rate (70% Value)	9.00%
4% Credit Rate (30% Value)	4.00%
Boost Amount	100%
Percentage of Basis Eligible for Boost	100%

Current Rates

	ILP Credits	Price	Equity
Federal LIHTC Credits	14,348,565	0.80	11,478,852
Federal Historic Credits	0		0
State LIHTC Credits	0		0
State Historic Credits	0		0
Solar Credits	0		0
Total	**14,348,565**		**11,478,852**

ELIGIBLE BASIS INFORMATION	
Total Project Cost	42,224,103
Less Ineligible Costs	6,131,103
Total Eligible Basis	36,093,000

Rehab Basis	17,593,000
Acq. Basis	18,500,000
Total Basis	36,093,000

TAX CREDIT CALCULATION					
	Acq. Credit	Rehab Credit	Fed. Hist.	State Hist.	Solar Credits
Eligibile Basis	18,500,000	17,593,000	0	0	0
Basis Boost	100%	100%	N/A	N/A	N/A
Adjusted Basis	18,500,000	17,593,000	0	0	0
Applicable Fraction	100.00%	100.00%	0%	0%	0%
Qualified Basis	18,500,000	17,593,000	--	--	--
Calc. Amount	740,000	703,720	0	0	0
Amount Used	735,530	699,470	0	0	0

TAX CREDIT EQUITY PAY-IN SCHEDULE										
Payment #	Benchmarks	Date	Qtr Paid	Total Equity %	Total Equity Installment	Project Cost	Project Cost %	Developer Fee	Developer Fee %	Reserves	Reserve Amount
1	Closing	12/1/27	12/31/2027	23.28%	$2,671,960	$1,404,240	20.00%	$417,720	15.00%	$850,000	$850,000
2	50% Completion	7/1/28	9/30/2028	8.54%	$980,600	$702,120	10.00%	$278,480	10.00%		$0
3	100% Completion	4/1/29	6/30/2029	25.63%	$2,941,800	$2,106,360	30.00%	$835,440	30.00%		$0
4	8609/Stabilization/Conversion	9/1/29	9/30/2029	42.55%	$4,884,492	$2,808,480	40.00%	$1,253,159	45.00%	$822,853	$822,853
5				0.00%	$0	$0		$0			$0
6				0.00%	$0	$0		$0			$0
7				0.00%	$0	$0		$0			$0
8				0.00%	$0	$0		$0			$0
				100.00%	**$11,478,852**	**$7,021,201**	**100.00%**	**$2,784,798**	**100.00%**	**$1,672,853**	**$1,672,853**

SILVER MOUNTAIN APARTMENTS
ANNUAL OPERATING BUDGET

ADMINISTRATIVE	Monthly	Per Unit	Annually	Escalator	Comments
Management Fee	11,994	1,035	143,925		
Payroll, Taxes & Benefits	11,833	1,022	142,000		
Legal/Partnership	833	72	10,000		
Accounting/Audit	1,315	113	15,775		
Office Supplies & Equip	653	56	7,830		
Telephone/Network/IDC/Internet	3,738	323	44,850		
Advertisement	100	9	1,200		
Misc. Admin	667	58	8,000		
Travel/Training/Svcs Coordinator	833	72	10,000		
Other - HFA Compliance Mont.	753	65	9,035		
Total Admin Exp	32,718	2,825	392,615	*3.00%*	

7.80%

OPERATING	Monthly	Per Unit	Annually	Escalator	Comments
Lighting & Misc Power	11,800	1,019	141,600		
Water/Sewer	2,250	194	27,000		
Gas	2,153	186	25,836		
Trash Removal	729	63	8,750		
Cleaning	0	0	0		
Exterminator	917	79	11,000		
Insurance	8,250	712	99,000		
Cable	333	29	4,000		
Other - Tenant Support Services	0	0	0		
Other - Travel, Meals, Training	0	0	0		
Other -	0	0	0		
Total Operations Exp	26,432	2,282	317,186	*3.00%*	

MAINTENANCE	Monthly	Per Unit	Annually	Escalator	Comments
Repairs	1,458	126	17,500		
Snow Removal	1,333	115	16,000		
Grounds	625	54	7,500		
Maintenance Contract	12,608	1,088	151,300		
Other Contracted Services	5,833	504	70,000		
Fire/Security	375	32	4,500		
Supplies	1,083	94	13,000		
Other - Meal Program	0	0	0		no meals
Total Maint Exp	23,317	2,013	279,800	*3.00%*	

RE TAXES	Monthly	Per Unit	Annually	Escalator	Comments
Real Estate Taxes	958	83	11,500		
Other -	0	0	0		
Other -	0	0	0		
Total Taxes Exp	958	83	11,500	*3.00%*	

RESERVES	Monthly	Per Unit	Annually	Escalator	Comments
Annual Replacement Reserves	4,054	350	48,650		
Other -	0	0	0		
Other -	0	0	0		
Total Reserves Exp	4,054	350	48,650	*3.00%*	

OTHER	Monthly	Per Unit	Annually	Escalator	Comments
Other - Plugged increase	0	0			
Other - Issuer Fee	1,083	94	13,000		
Other -	0	0	0		
Total Other Exp	1,083	94	13,000	*3.00%*	

	Monthly	Per Unit	Annually
Total Operating Expenses	**88,563**	**7,646**	**1,062,751**
Per Unit Per Year		**$7,646**	

SILVER MOUNTAIN APARTMENTS

15-YEAR PROFORMA

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Sale 2044	N/A	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
	23.98%	*71.94%*	*94.24%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	
Gross Income																				
Gross LIHTC Rental Income - 2%	442,564	1,354,246	1,774,062	1,920,050	1,958,451	1,997,620	2,037,572	2,078,324	2,119,890	2,162,288	2,205,534	2,249,644	2,294,637	2,340,530	2,387,341	2,435,088	2,483,789	2,533,465	0	34,241,630
Gross Market Rental Income - 2%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rental Income	**442,564**	**1,354,246**	**1,774,062**	**1,920,050**	**1,958,451**	**1,997,620**	**2,037,572**	**2,078,324**	**2,119,890**	**2,162,288**	**2,205,534**	**2,249,644**	**2,294,637**	**2,340,530**	**2,387,341**	**2,435,088**	**2,483,789**	**2,533,465**	**0**	**34,241,630**
Other Income - 2%	4,221	13,014	16,919	18,311	18,677	19,051	19,432	19,820	20,217	20,621	21,034	21,454	21,883	22,321	22,767	23,223	23,687	24,161	0	350,814
LIHTC Vacancy - 5%	(22,128)	(67,712)	(88,703)	(96,002)	(97,923)	(99,881)	(101,879)	(103,916)	(105,995)	(108,114)	(110,277)	(112,482)	(114,732)	(117,027)	(119,367)	(121,754)	(124,189)	(126,673)	0	(1,838,755)
Market Vacancy - 5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income Vacancy - 5%	(211)	(651)	(846)	(916)	(934)	(953)	(972)	(991)	(1,011)	(1,031)	(1,052)	(1,073)	(1,094)	(1,116)	(1,138)	(1,161)	(1,184)	(1,208)	0	(17,541)
Additional Other Income																				0
Effective Gross Income	**424,445**	**1,298,897**	**1,701,432**	**1,841,443**	**1,878,272**	**1,915,837**	**1,954,154**	**1,993,237**	**2,033,102**	**2,073,764**	**2,115,239**	**2,157,544**	**2,200,695**	**2,244,709**	**2,289,603**	**2,335,395**	**2,382,103**	**2,429,745**	**0**	**32,839,869**
Operating Expenses																				
Total Admin Exp - 3%	94,152	290,931	381,119	416,525	429,021	441,892	455,148	468,803	482,867	497,353	512,274	527,642	543,471	559,775	576,568	593,865	611,681	630,032	0	8,513,119
Total Operations Exp - 3%	76,064	235,037	307,899	336,503	346,598	356,996	367,706	378,737	390,099	401,802	413,856	426,271	439,060	452,231	465,798	479,772	494,165	508,990	0	6,877,583
Total Maint Exp - 3%	67,098	207,334	271,607	296,840	305,745	314,917	324,365	334,096	344,119	354,442	365,076	376,028	387,309	398,928	410,896	423,223	435,919	448,997	0	6,066,938
Total Taxes Exp - 3%	2,758	8,522	11,163	12,200	12,566	12,943	13,332	13,732	14,144	14,568	15,005	15,455	15,919	16,396	16,888	17,395	17,917	18,454	0	249,356
Total Reserves Exp - 3%	11,667	36,050	47,226	51,613	53,161	54,756	56,399	58,091	59,833	61,628	63,477	65,382	67,343	69,363	71,444	73,587	75,795	78,069	0	1,054,884
Total Other Exp - 3%	3,118	9,633	12,619	13,792	14,205	14,632	15,071	15,523	15,988	16,468	16,962	17,471	17,995	18,535	19,091	19,664	20,254	20,861	0	281,881
Additional Exp																				0
Total Expenses	**254,856**	**787,506**	**1,031,633**	**1,127,473**	**1,161,297**	**1,196,136**	**1,232,020**	**1,268,980**	**1,307,050**	**1,346,261**	**1,386,649**	**1,428,248**	**1,471,096**	**1,515,229**	**1,560,686**	**1,607,506**	**1,655,731**	**1,705,403**	**0**	**21,338,357**
Net Operating Income (NOI)	**169,589**	**511,391**	**669,799**	**713,970**	**716,975**	**719,702**	**722,134**	**724,257**	**726,052**	**727,503**	**728,590**	**729,295**	**729,599**	**729,480**	**728,917**	**727,889**	**726,371**	**724,341**	**0**	**12,225,853**
Total Hard Debt Payments																				
Interest	0	0	127,868	509,335	505,775	502,019	498,054	493,867	489,444	484,773	479,836	474,619	469,103	463,270	457,101	450,575	443,670	436,362	0	7,285,671
Principal	0	0	17,871	73,620	77,179	80,935	84,901	89,088	93,510	98,182	103,118	108,336	113,852	119,684	125,853	132,379	139,284	146,592	0	1,604,382
Total P&I Payment	0	0	145,739	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	582,954	0	8,890,053
Cash Flow After Hard Debt Payments	**169,589**	**511,391**	**524,060**	**131,016**	**134,021**	**136,747**	**139,180**	**141,302**	**143,098**	**144,548**	**145,636**	**146,341**	**146,644**	**146,525**	**145,963**	**144,934**	**143,417**	**141,387**	**0**	**3,335,800**
Debt Service Coverage Ratio (DSCR)	**0.00**	**0.00**	**4.60**	**1.22**	**1.23**	**1.23**	**1.24**	**1.24**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.24**	**0.00**	
Cash Flow Remaining for Distribution	**169,589**	**511,391**	**524,060**	**131,016**	**134,021**	**136,747**	**139,180**	**141,302**	**143,098**	**144,548**	**145,636**	**146,341**	**146,644**	**146,525**	**145,963**	**144,934**	**143,417**	**141,387**	**0**	**3,335,800**
Cash Flow Waterfall																				
1 Compliance Monitoring Fee	17,375	17,896	18,433	18,986	19,556	20,142	20,747	21,369	22,010	22,670	23,351	24,051	24,773	25,516	26,281	27,070	27,882	28,718	0	406,826
2 Deferred Developer Fee Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Deferred Developer Fee	152,214	493,494	505,627	112,030	114,465	116,605	118,433	119,933	121,088	121,878	122,285	117,149	0	0	0	0	0	0	0	2,215,202
4 Partnership Management Fee	0	0	0	0	0	0	0	0	0	0	0	5,141	121,872	121,010	55,843	27,070	27,882	28,718	0	387,535
5 ILP Split	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,384	9,079	8,765	8,395	0	32,624
6 Incentive Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57,454	81,715	78,888	75,556	0	293,614
7 Seller Note Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Seller Note Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 RMDC TIF Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 RMDC TIF Loan Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount to GP 99.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount to LP 1.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SILVER MOUNTAIN APARTMENTS

TAX CREDIT CALCULATION

		Total	Federal LIHTC Acquisition 100%	Federal LIHTC Rehab 100%	Fed HTC	State HTC	Solar Credits 30%
	Eligible Basis	36,093,000	18,500,000	17,593,000	17,093,000	17,093,000	0
	Percentage of Cost with 130% Basis Boost	100%					
	Solar Credits Reduction	0		0			
	Historic Credit Reduction	0		0			
Subtotal		36,093,000	18,500,000	17,593,000	17,093,000	17,093,000	0
	Eligible Basis Reduction						
	Eligible Basis	**36,093,000**	**18,500,000**	**17,593,000**	**17,093,000**	**17,093,000**	**0**
	Basis Boost Adjustment		100%	100%	N/A	N/A	N/A
	Percentage of Historic Related Costs				100%	100%	
	Adjusted Eligible Basis	36,093,000	18,500,000	17,593,000	17,093,000	17,093,000	0
	Applicable Fraction	100.00%	100.00%	100.00%	0%	0%	0
	Qualified Basis	**36,093,000**	**18,500,000**	**17,593,000**			
	Tax Credit Rate		4.00%	4.00%			
Annual LIHTC Amount	Calculated	1,443,720	740,000	703,720	0	0	0
	Actual Allocation	1,435,000	735,530	699,470			
	Modeled Amount	**1,435,000**	735,530	699,470	**0**	**0**	**0**
	Total Credits	**14,350,000**			0	0	0

	No. of Units	%	Total Sq Ft	%
Low Income Apts	139	100.00%	74,121	100.00%
Market Rate Apts	0	0.00%	0	0.00%
TOTAL	139	100.00%	74,121	100%

Applicable fraction	100.00%

Market Study of

Silver Mountain Apartments

715 North Fee Street
Helena, MT 59601

Effective Date: July 23, 2026

Report Date: September 3, 2026

Liz Mogstad

Rocky Mountain Development Council

200 S Cruse Ave
Helena, MT 59601

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September 3, 2026

Liz Mogstad
Rocky Mountain Development Council
200 S Cruse Ave
Helena, MT 59601

Re: Market Study of Silver Mountain Apartments
715 North Fee Street
Helena, MT 59601

Dear Ms. Mogstad:

At your request, we performed a study of the multifamily rental market relative to the above affordable housing development.

The purpose of this market study is to assess the viability of the Silver Mountain Apartments (Subject), an existing senior (62+) affordable housing complex that consists of 140 studio and one-bedroom units located at 715 North Fee Street, Helena, Lewis and Clark County, Montana. Fifty-three (53) units are encumbered/benefited by a Section 8 Housing Assistance Payment (HAP) contract, which dictates the rent levels (contract rents) for the property. The remaining 87 units consist of eight market rate units and 79 units that are restricted to households earning at or below 60 percent of the area median income.

The developer intends to renovate the property utilizing Low Income Housing Tax Credit (LIHTC) and will restrict 139 units to senior households (55+) earning 30, 40, 50, 60 and 80 percent of the area median income or below. Post renovation the developer will consolidate two units into one unit, reducing the overall unit count. Fifty-three (53) units will continue to be benefited by the HAP contract. The property was inspected on July 23, 2026, which is also the effective date of this report.

The intended users of this report include Rocky Mountain Development Council and their assigns and Northfork Development and their assigns. Additional intended users include the Montana Board of Housing (MBH), and any other funding agencies, partnerships formed, and/or lenders.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates the LIHTC rent and income restrictions. The scope of this report meets the requirements of the Montana Board of Housing or other agencies as designated, including the following:

- Inspecting the site of the proposed Subject and the general location.
- Establishing the Subject Primary Market Area.
- Demographic analysis of the number of income eligible households in the market area, which are income eligible and can afford to pay the rent.

- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Surveying competing projects, both LIHTC and market rate with description of rent levels and vacancy rates with analysis of available turnover rates.
- Expected market absorption of the proposed rental housing, including a description of the effect on the market area.

This engagement was conducted in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of the Montana Board of Housing pursuant to current market study requirements.

This market study has been prepared by Kinetic Valuation Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to understand and use. These Standards are voluntary only, and the National Council of Housing Market Analysts assumes no legal responsibility regarding their use.

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Kinetic Valuation Group, Inc. is an independent market analyst. No principal or employee of Kinetic Valuation Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Kinetic Valuation Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification

Please do not hesitate to contact us if there are any questions regarding the report or if we can be of further assistance. It has been a pleasure to assist you with this project.

Respectfully submitted,

Kinetic Valuation Group, Inc.

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TABLE OF CONTENTS

EXECUTIVE SUMMARY AND CONCLUSIONS 1

PROJECT DESCRIPTION 9

REGIONAL AND LOCAL AREA ANALYSIS 18

DELINEATION OF MARKET AREA 22

MARKET AREA ECONOMY 25

POPULATION, HOUSEHOLD & INCOME TRENDS 36

COMPETITIVE RENTAL ANALYSIS 45

DEMAND ESTIMATE 66

CONCLUSION AND RECOMMENDATIONS 77

ADDENDA

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EXECUTIVE SUMMARY AND CONCLUSIONS

Description of Site and Adjacent Parcels

- The Subject is an existing affordable senior housing complex that consists of 140 studio and one-bedroom units. Post renovation the Subject will consist of 139 studio and one-bedroom units. Post renovation the developer will consolidate two units into one unit, reducing the overall unit count. The property consists of Eagle Rock Residences, LP (Penkay), Eagles Manor II, and Eagles Manor III and operate as three separate properties, post renovation the property will operate as one. The Subject is located at 715 North Fee Street, Helena, Lewis and Clark County, Montana. The site area is 0.65 acres. The Subject is located within Census Tract 0009.00.

- Access to the Subject is provided from the east side of North Fee Street and the west side of Washington Street. North Fee Street is a two-lane north/south local collector that provides access through central Helena and connects south to Prospect Avenue, which provides access to Interstate 15, and north to Missoula Avenue. Interstate 15 traverses through the eastern portion of Helena, providing access to Helena Regional Airport, downtown Helena, and the city's primary commercial districts. Prospect Avenue, located just south of the Subject, provides an additional connection between residential neighborhoods, medical facilities, and commercial areas.

- The site has excellent visibility from the east side of North Fee Street and the west side of Washington Street. Adjacent to the south are the Rodeway Inn Hotel and Bank of the Rockies. Views to the north are of single-family homes, while views to the east consist of Twin Cedars Apartments which was used as a comparable in this report, and Interstate 15 with various commercial use buildings further to the east. Views to the south and west are of mixed-use neighborhoods with single-family homes and commercial use properties in average to good condition.

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Location Map

The map below illustrates the location of the Subject.



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Project Summary

The Subject is improved with three elevator-served three and four-story residential buildings containing 140 studio and one-bedroom units, that consists of Eagle Rock Residences (Penkay), Eagles Manor II, and Eagles Manor III apartments. The building has controlled access, security cameras, a laundry room in each building, and contains a community room and sitting areas throughout. Exterior amenities include a surface parking lot and an outdoor patio/sitting area. Other amenities available to the tenants of the Subject include an exercise room, business center, a housing coordinator/activity coordinator, and a beauty salon where tenants receive a discounted rate. Tenants at Eagle Rock Residences (Penkay) and Eagles Manor II have a meal service for $199 a month which covers one meal per day Monday through Friday.

The Subject consists of three separate buildings that each operate as their own separate entity; however, all three buildings are connected. Eagle Rock Residences (Penkay) is a four-story concrete structure, mostly comprised of concrete block exterior walls with poured concrete floors and stucco siding. Eagles Manor II is a three-story structure of wood-frame construction with stucco veneer and flat roof. Eagles Manor III is a three-story structure with 2x6 exterior wall framing, horizontal lap siding or stucco panels, composition shingle roof on a concrete foundation and concrete slab. Eagle Rock Residences (Penkay) and Eagles Manor II were originally constructed between 1976 and 1977, and were last renovated in 2005 and 2009 respectively, while Eagles Manor III was constructed in 2008. All of the buildings have received general maintenance and updates since and currently exhibit average condition. The site contains 120 surface parking spaces.

The developer plans to renovate the units utilizing LIHTC. The renovation budget is approximately $61,000 per unit. The approximate renovation start date is September 1, 2027 and completion date is January 2029. The proposed renovation is expected to restore and improve the Subject property's overall condition by addressing deferred maintenance, replacing worn or obsolete building components, and completing necessary interior and exterior improvements. While a detailed scope of work has not been provided by the developer, it is anticipated that the rehabilitation will enhance the property's physical condition, functionality, and overall marketability. The developer's construction budget has been included in the addenda.

The Subject is an existing senior (62+) affordable housing complex that consists of 140 studio and one-bedroom units. Fifty-three (53) units are encumbered/benefited by a Section 8 Housing Assistance Payment (HAP) contract, which dictates the rent levels (contract rents) for the property. The remaining 87 units consist of eight market rate units and 79 units that are restricted to households earning at or below 60 percent of the area median income.

The developer intends to renovate the property utilizing Low Income Housing Tax Credit (LIHTC) and will restrict 139 units to senior households (55+) earning 30, 40, 50, 60 and 80 percent of the area median income or below. Fifty-three (53) units will continue to be benefited by the HAP contract.

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The Subject's proposed unit mix and unit breakdown are detailed in the following table.

Proposed Unit Mix, Size, Rents							
Unit Type	**Number**	**Unit Size**	**Net Rents**	**Utility Allowance**	**Gross Rents**	**2026 Max Allowable LIHTC Rents**	**Contract Rents**
				30% AMI			
0BR/1BA	3	331-338	$617	$0	$617	$802	$1,174
1BR/1BA	3	521-700	$661	$0	$661	$859	$1,434
				40% AMI			
1BR/1BA	3	521-700	$875	$0	$875	$1,080	-
				50% AMI			
0BR/1BA	33	331-338	$799	$0	$799	$1,131	$1,174
1BR/1BA	64	521-700	$975	$0	$975	$1,212	$1,434
				60% AMI			
0BR/1BA	7	331-338	$849	$0	$849	$1,234	-
1BR/1BA	19	521-700	$1,100	$0	$1,100	$1,323	$1,434
				80% AMI			
0BR/1BA	1	331-338	$999	$0	$999	$1,646	-
1BR/1BA	6	521-700	$1,250	$0	$1,250	$1,764	-
Total	**139**						

**53 units will be Encumbered by a HAP Contract Post Renovation*

MARKET STUDY SUMMARY

Market Study Company:	Kinetic Valuation Group
Project Name:	Silver Mountain Apartments
Project Market Area:	Lewis and Clark County
Mini or Full Market Study:	Full

"(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable? YES

Average (comparable/acheivable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

	Market Rents	% Project Rents Below
0 bedroom	$ 1,423	-40.3%
1 bedroom	$ 1,658	-33.7%
2 bedroom		
3 bedroom		
4 bedroom		
5 bedroom		

Reference page: 64

# of all New Units Needed:	792	Reference page:	75
# of units needed for the targeted AMI of the project:	792	Reference page:	75
Vacancy Rate:	3.2%	Reference page:	58
Months to Lease-up:	3	Reference page:	76
Capture Rate:	2.4%	Reference page:	75

(projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 29.5% Reference page: 76

(proposed units/existing LIH, market area units required)

Penetration Rate: 3.1% Reference page: 76

(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 792 Reference page: 75

Distance (miles) to: (only fill this out at full market study)

0.61 miles to grocery store (convenience store does not count)

0.65 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

[✓] A Project is located within 1½ miles of the specified amenity or essential service.

[✓]

Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

[ ] Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

All other services and distance to each.

	Other Service	Distance (mi)
1	Bus stop-715 North Fee Street	0.04
2	Bank of the Rockies	0.05
3	Hannaford Street Bible Church	0.17
4	Sinclair Gas Station	0.23
5	Lockey Park	0.60
6	Safeway Pharmacy	0.61
7	Walmart Supercenter	0.66
8	Montana State Library	0.76
9	US Post Office	0.80
10	Helena Senior Center	1.85
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Conclusions

The Subject will continue to provide affordable housing in an area suitable for this development. The property is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are considered competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties. The renovation of the Subject, as proposed, will positively impact the neighborhood and allow the Subject to continue to be a vital housing option. The neighborhood is well suited for this type of housing.

The PMA offers a number of employment options. While many employment opportunities exist in the PMA, the area remains heavily reliant upon the public administration, healthcare/social assistance, and retail trade sectors. Additionally, job opportunities in other employment sectors within the PMA are also prevalent with numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

Other LIHTC developments located within the area are experiencing stable occupancy levels; therefore, we do not believe the proposed renovation will result in an increased vacancy rate among the comparables. We do not anticipate negative impacts upon existing affordable or market rate housing developments within the area.

The Subject is currently 100 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

Market Feasibility

- Income levels have consistently risen in both the PMA and SMA. Comparable market rate and LIHTC properties in the Subject's PMA are experiencing good occupancy levels, a low instance of concessions, and waiting lists. Therefore, we anticipate the Subject will perform well within the market post renovation.

- The Subject's annual capture rates for affordable units are low, demonstrating the demand for affordable housing within the PMA. This is a positive indicator and indicates that the Subject serves an important need in the community for affordable housing. The Subject is currently 100 percent occupied. Minimal tenant displacement is anticipated to occur upon renovation, and a tenant retention rate of 85 percent has been used.

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Capture Rates	
Unit Type	**Capture Rate**
30% AMI	
Studio Unit	1.3%
One-Bedroom Unit	0.7%
Overall	1.0%
40% AMI	
One-Bedroom Unit	0.5%
Overall	0.5%
50% AMI	
Studio Unit	3.1%
One-Bedroom Unit	3.4%
Overall	3.3%
60% AMI	
Studio Unit	0.6%
One-Bedroom Unit	0.9%
Overall	0.8%
80% AMI	
Studio Unit	0.4%
One-Bedroom Unit	0.2%
Overall	0.3%
All Units	
Studio Unit	1.9%
One-Bedroom Unit	2.6%
Overall	2.4%
Penetration Rate	
3.1%	

Recommendations and Modifications

- We do not have any recommendations or modifications to the Subject, as proposed.

Strengths of Subject

- The Subject currently provides affordable housing in an area suitable for this development. The site is located within a primarily mixed-use neighborhood in the city of Helena. All major shopping, schools, and recreational amenities are located within a reasonable distance of the Subject. Access to groceries, pharmacy and shopping is convenient. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Helena. The neighborhood is well suited for this type of housing.

Weaknesses of Subject

- There are no apparent weaknesses.

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PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the developer and our property inspection. We assume the information supplied is accurate.

Site Description

Site Location: The Subject is located at 715 North Fee Street, in Helena, Lewis and Clark County, Montana 59601. The Subject site is identified as Assessor's Parcel Number (APN) 05188829430100000 and is located in Census Tract 0009.00

Existing Improvements: The Subject consists of three separate buildings that each operate as their own separate entity; however, all three buildings are connected. Eagle Rock Residences (Penkay) is a four-story concrete structure, mostly comprised of concrete block exterior walls with poured concrete floors and stucco siding. Eagles Manor II is a three-story structure of wood-frame construction with stucco veneer and flat roof. Eagles Manor III is a three-story structure with 2x6 exterior wall framing, horizontal lap siding or stucco panels, composition shingle roof on a concrete foundation and concrete slab. Eagle Rock Residences (Penkay) and Eagles Manor II were originally constructed between 1976 and 1977, and were last renovated in 2005 and 2009 respectively, while Eagles Manor III was constructed in 2008. All of the buildings have received general maintenance and updates since and currently exhibit average condition. The site contains 120 surface parking spaces.

Size/Shape: The site contains a total of 0.65 acres or 28,488 square feet. The site is irregular in shape.

Topography: The site topography is generally level.

Vegetation: The site has typical landscaped vegetation with some grass, trees, and shrubs.

Proximity to Adverse Conditions: No adverse conditions were observed upon inspection.

Drainage: Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions: We were not provided with soil surveys.

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Environmental:

We did not observe any obvious environmental hazards during the site inspection. However, we are not experts within this field.

Zoning:

The Subject site is zoned B-2 (B-2 General Commercial District), Zone. B-2 zoning is intended to provide compatible residential uses plus a broad range of commercial and service uses. Multifamily uses are permitted in the B-2 zone.

Projects within B-2 (B-2 General Commercial District) zoning are not held to a minimum lot area per dwelling unit, which is shown in the table below.

	B-1 (Neighborhood Business)	B-2 (General Commercial)	B-3 (Central Business)
Lot area	For multiple DUs 1,000 sq. ft. per DU No minimum for single DUs or nonresidential	No minimum	No minimum
Lot coverage	Residential uses, 60% maximum No maximum for nonresidential uses	No minimum	No maximum
Front lot line setback	No minimum	No minimum	No minimum
Rear lot line setback	15' minimum	No minimum unless abutting residential zone, then 15' minimum	No minimum
Side lot line setback	6' minimum	No minimum unless abutting residential zone, then 10' minimum	No minimum
Height	36' maximum	75' maximum	70' maximum

The Subject has 120 surface parking spaces. The city of Helena zoning requires one off-street parking space per dwelling unit. Post renovation the Subject will have 139 units which would not meet the requirement. The city of Helena zoning states that multifamily developments can receive a 20 percent reduction in required parking when an approved transit stop is within 300 feet. The property has a bus stop located on the east side of North Fee Street adjacent to the Subject. This reduction would lower the Subject's required parking spaces from 139 to 111.

The Subject represents a legal conforming use. Zoning information was verified with the city of Helena zoning map and the Municipality of Helena zoning ordinance.

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Access and Traffic Flow: Access to the Subject is provided from the east side of North Fee Street and the west side of Washington Street. North Fee Street is a two-lane north/south local collector that provides access through central Helena and connects south to Prospect Avenue, which provides access to Interstate 15, and north to Missoula Avenue. Interstate 15 traverses through the eastern portion of Helena, providing access to Helena Regional Airport, downtown Helena, and the city's primary commercial districts. Prospect Avenue, located just south of the Subject, provides an additional connection between residential neighborhoods, medical facilities, and commercial areas

Visibility/Views
Contiguous Land Use: The site has excellent visibility from the east side of North Fee Street and the west side of Washington Street. Adjacent to the south are the Rodeway Inn Hotel and Bank of the Rockies. Views to the north are of single-family homes, while views to the east consist of Twin Cedars Apartments which was used as a comparable in this report, and Interstate 15 with various commercial use buildings further to the east. Views to the south and west are of mixed-use neighborhoods with single-family homes and commercial use properties in average to good condition.

Flood Plain: According to flood map 30049C2309E, dated September 19, 2012, the Subject is located in Zone X and area of minimal flood hazard.

Photographs: Subject photos are included in the Addenda.

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Location Map: The map below illustrates the location of the Subject.



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Proposed Improvements Characteristics

The Subject is improved with three elevator-served three and four-story residential buildings containing 140 studio and one-bedroom units, that consists of Eagle Rock Residences, LP (Penkay), Eagles Manor II, and Eagles Manor III apartments. The building has controlled access, security cameras, a laundry room in each building, and contains a community room and sitting areas throughout. Exterior amenities include a surface parking lot and an outdoor patio/sitting area. Other amenities available to the tenants of the Subject include an exercise room, business center, a housing coordinator/activity coordinator, and a beauty salon where tenants receive a discounted rate. Tenants at Eagle Rock Residences, LP (Penkay) and Eagles Manor II have a meal service for $199 a month which covers one meal per day Monday through Friday.

Unit Mix:

Fifty-three (53) units are encumbered/benefited by a Section 8 Housing Assistance Payment (HAP) contract, which dictates the rent levels (contract rents) for the property. The remaining 87 units consist of eight market rate units and 79 units that are restricted to households earning at or below 60 percent of the area median income. The developer intends to renovate the property utilizing Low Income Housing Tax Credit (LIHTC) and will restrict 139 units to senior households (55+) earning 30, 40, 50, 60 and 80 percent of the area median income or below. Fifty-three (53) units will continue to be benefited by the HAP contract. The Subject's proposed unit mix and unit breakdown are detailed in the following table.

Proposed Unit Mix, Size, Rents							
Unit Type	**Number**	**Unit Size**	**Net Rents**	**Utility Allowance**	**Gross Rents**	**2026 Max Allowable LIHTC Rents**	**Contract Rents**
				30% AMI			
0BR/1BA	3	331-338	$617	$0	$617	$802	$1,174
1BR/1BA	3	521-700	$661	$0	$661	$859	$1,434
				40% AMI			
1BR/1BA	3	521-700	$875	$0	$875	$1,080	-
				50% AMI			
0BR/1BA	33	331-338	$799	$0	$799	$1,131	$1,174
1BR/1BA	64	521-700	$975	$0	$975	$1,212	$1,434
				60% AMI			
0BR/1BA	7	331-338	$849	$0	$849	$1,234	-
1BR/1BA	19	521-700	$1,100	$0	$1,100	$1,323	$1,434
				80% AMI			
0BR/1BA	1	331-338	$999	$0	$999	$1,646	-
1BR/1BA	6	521-700	$1,250	$0	$1,250	$1,764	-
Total	**139**						

**53 units will be Encumbered by a HAP Contract Post Renovation*

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Target Population and Occupancy Type:

The Subject is currently a senior property (62+). Post renovation, the Subject will be a senior (55+) property targeting income-qualified households ranging in size from one to two persons. Based on the proposed unit mix, the annual income for LIHTC income-eligible households will range from $18,510 to $75,280. Fifty-three (53) units will continue to be encumbered/benefited by a Section 8 HAP contract; therefore, minimum tenant income could potentially be $0 for these units.

New Construction or Rehabilitation:

The Subject will be a rehabilitation of a 140-unit apartment complex into 139 units. The developer intends to consolidate two of the units into one, reducing the overall unit count.

Date of Construction:

The developer plans to start the renovation in September 2027. The projected date of market entry post renovation is January 2029.

Amenities Table: The Subject's current and future amenities are detailed in the following table.

Unit Amenities:		Property Amenities:	
Central Heat/Cool	**Wall**	Community Room	✓
Blinds	✓	Swimming Pool	☐
Carpet	**Vinyl**	Spa/Jacuzzi	☐
Ceiling Fan*	✓	Exercise Room	✓
Skylight	☐	Courtyard/Picnic Area	✓
Storage Closet	☐	Playground	☐
Coat Closet	✓	Tennis Court	☐
Walk-In Closet	☐	Basketball Court	☐
Fireplace	☐	Volleyball Court	☐
Patio/Balcony	✓	On-Site Manager	✓
		Laundry Room	✓
Appliances:		Computer Room	☐
		Business Center	✓
Refrigerator	✓	Car Wash Area	☐
Stove/Oven	✓	Elevator ("Y"es or "N"o)	**Y**
Dishwasher	✓	Additional Services*	✓
Garbage Disposal	✓		
Microwave	✓		
Washer/Dryer	☐		
Washer/Dryer Hook-up	✓		

Parking:		Security:	
Surface Parking	✓	Gated/Controlled Access/Intercom	✓
Carport	☐	Courtesy Patrol	☐
Underground	☐	Surveillance Cameras	✓
Detached Garage	☐		
Attached Garage	☐		
Tuck-under Garage	☐		
Parking Garage	☐		

*Post Renovation

Additional services include a service coordinator, a beauty salon, and meal service

Service Coordinator:	The Subject has a service coordinator to help refer residents to services such as financial, healthcare, counselling, or other types of services that its tenants may require. The service coordinator also serves as a liaison between the property and the tenants in order to resolve issues or provide general information.
Parking:	The Subject offers 120 surface parking spaces.
Site & Floor Plans	Floor plans were provided by Kahru-Cullen Architects and Design dated December 2004, April 2007, and August 2008 and have been included in the addenda.
Utility Structure:	The landlord pays for all electric and gas utilities, which includes general electric and heat, and gas cooking, and hot water as well as cold water, sewer, and trash expenses and all common area expenses.

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Current Rents & Occupancy: Fifty-three (53) units are encumbered/benefited by a Section 8 Housing Assistance Payment (HAP) contract, which dictates the rent levels (contract rents) for the property. The remaining 87 units consist of eight market rate units and 79 units that are restricted to households earning at or below 60 percent of the area median income. The Subject is presently 100 percent occupied and maintains a waiting list of 173 households. The table below illustrates the Subject's unit mix and rents.

Current Unit Mix, Size, Rents				
Unit Type	**Building**	**Number**	**Unit Size**	**Net Rent**
60% AMI or Below				
0BR/1BA	Penkay	32	333-338	$415-$936
1BR/1BA	Penkay	17	493-506	$445-$1,003
1BR/1BA	Eagles Manor III	6	669	$705
1BR/1BA	Eagles Manor III	24	669	$745
Section 8				
0BR/1BA	Penkay	8	333-338	$1,174
1BR/1BA	Penkay	5	500	$1,434
0BR/1BA	Eagles Manor II	5	331	$709
1BR/1BA	Eagles Manor II	35	521-700	$808
Market Rate				
0BR/1BA	Penkay	1	333-338	$936
1BR/1BA	Penkay	3	493-506	$1,044
1BR/1BA	Eagles Manor II	4	521-700	$777
Total		**140**		

Summary: The Subject provides affordable senior housing in an area suitable for this development. The Subject is located within in a mixed-use neighborhood in Helena. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Helena. The neighborhood is well suited for this type of housing.

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REGIONAL AND LOCAL AREA ANALYSIS

Helena is a city in Lewis and Clark County, Montana, United States, and is the capital of the State of Montana and the county seat of Lewis and Clark County. The city is located in the Helena Valley near the eastern foothills of the Rocky Mountains, approximately midway between Butte and Great Falls. Helena serves as a regional center for government, healthcare, education, and commerce. The population was 32,091 at the 2020 census.

Lewis and Clark County is a county in west-central Montana, United States. The county extends from the Continental Divide eastward onto the plains and includes portions of the Rocky Mountains, Helena Valley, and Missouri River corridor. Major economic activities in the county include government, healthcare, education, tourism, and retail trade. The population was 70,973 at the 2020 census.

Transportation

Highway: Interstate 15 is a north/south highway that traverses across western Montana. Interstate 15 connects Helena to Butte approximately 66 miles to the southwest, and Great Falls approximately 90 miles to the northeast before reaching the Canadian border.

U.S. Highway 12 (US-12) traverses through Helena and serves as an important east-west traversing transportation route through western Montana. The highway provides access to communities throughout the region and connects with other major transportation corridors serving Lewis and Clark County and the surrounding area.

Air: Helena Regional Airport is serviced by a number of passenger and cargo/mail carrier airlines. Major airlines include Alaska, Delta, and United. These airlines provide access to major hub cities around the U.S. U.S. destinations include Seattle, Salt Lake City, and Denver, with seasonal service to additional destinations. The airport is located approximately three miles northeast of the Subject.

Public Transportation

Public transportation in Helena, Montana, is primarily provided by Capital Transit, which is operated by the City of Helena. The system provides public bus transportation throughout the Helena area, including service to major employment centers, shopping areas, healthcare facilities, government offices, and other community destinations. Intercity bus and shuttle services provide additional transportation connections between Helena and other communities in Montana. Helena Regional Airport, located northeast of downtown Helena, provides commercial passenger air service to several major regional hubs. Capital Transit operates primarily as an on-demand service rather than a conventional fixed route system, with various fees for the different types of transportation.

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Healthcare

St. Peter's Health Regional Medical Center is a 99-bed, full-service acute care hospital located in Helena. The hospital provides a wide variety of medical services, including but not limited to, emergency care, behavioral health, cancer care, cardiology, diagnostic imaging, family medicine, internal medicine, labor and delivery, neurology, orthopedics, pediatrics, surgical services, urgent care, women's health, and wound care. St. Peter's Health Regional Medical Center is located approximately 0.65 miles southeast of the Subject.

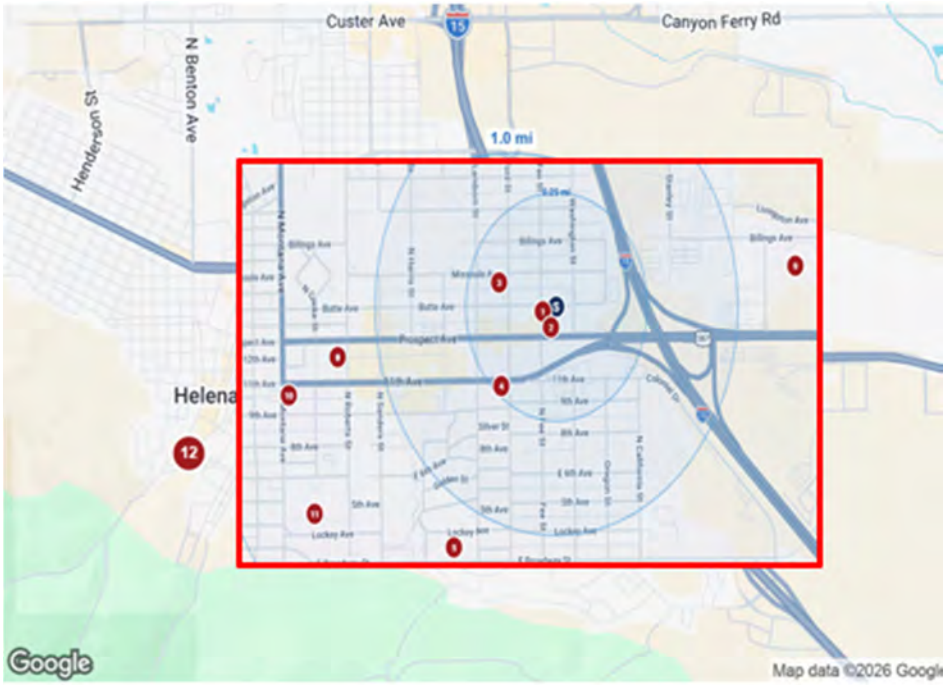
Senior Center

The nearest senior center to the Subject is the Helena Senior Center. The Helena Senior Center provides a place for seniors to gather for meals, social activities, exercise classes, quilting, and woodworking. Additionally, seniors can benefit from services focused on technology, healthcare, and more, enhancing their overall well-being and enriching their lives. The cost is $20 annually for a single membership and $30 for a couple membership. The senior center is located approximately 1.85 miles west of the Subject.

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Locational Amenities & Map

The map and table below illustrate the location amenities in relation to the Subject site.



Distance From Local Services

Map #	Name of Service	Type of Service	Distance (mi)
1	Bus Stop – 715 N Fee St	Transportation	0.04 mi
2	Bank of the Rockies	Bank	0.05 mi
3	Hannaford Street Bible Church	Church	0.17 mi
4	Sinclair Gas Station	Gas Station	0.23 mi
5	Lockey Park	Recreation	0.60 mi
6	Safeway	Grocery	0.61 mi
7	Safeway Pharmacy	Pharmacy	0.61 mi
8	St Peter's Ambulance - Hospital Station	Hospital	0.65 mi
9	Walmart Supercenter	Shopping	0.66 mi
10	Montana State Library	Library	0.76 mi
11	US Post Office	Post Office	0.80 mi
12	Helena Senior Center	Senior Services	1.85 mi

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Crime Statistics
The following crime data is provided by Area Vibes.



Statistic	Reported Incidents	Helena /100k People	Montana /100k People	National /100k People
Total crime	1,091	3,096	2,041	2,119
Murder	1	2.8	2.7	5.0
Rape	41	116.4	59.2	37.5
Robbery	10	28.4	19.1	60.6
Assault	129	366.1	342.5	256.1
Violent crime	181	514	424	359
Burglary	82	232.7	167.2	229.2
Theft	779	2,210.7	1,286.0	1,272.1
Vehicle theft	49	139.1	164.0	258.8
Property crime	910	2,582	1,617	1,760

After inspection and observation of the Subject's neighborhood, it appears that the overall crime rate does not affect the marketability for the Subject. Additionally, the Subject has controlled access and video surveillance at the property.

Summary
The Subject will continue to provide affordable senior housing in an area suitable for this development. The site is located in a mixed-use neighborhood. All major shopping, schools, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient. The neighborhood is well suited for this type of housing.

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DELINEATION OF MARKET AREA

Primary Market Area

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood oriented" and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for the Subject is defined as Lewis and Clark County.

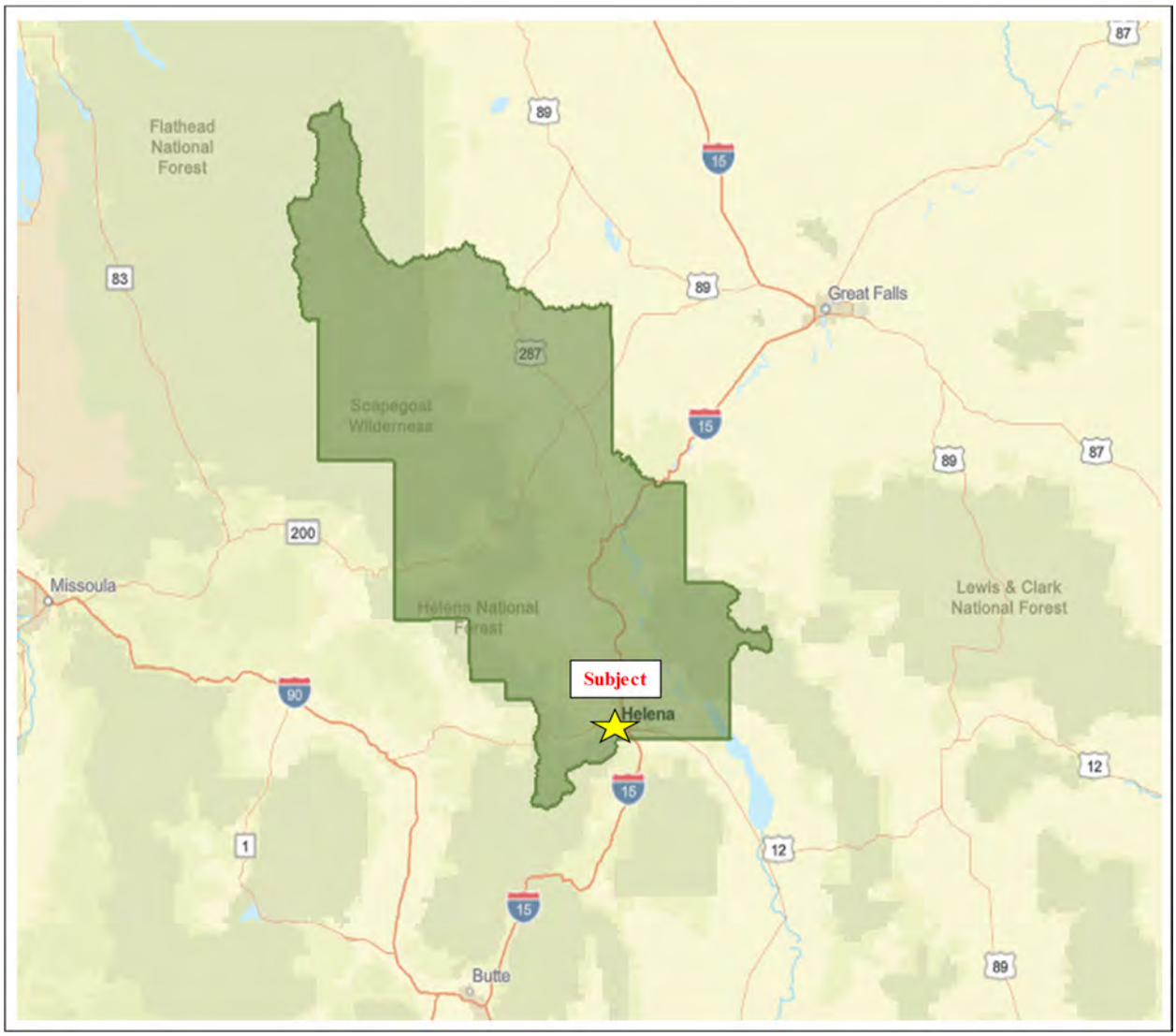
The PMA boundaries and overall market health assessment are based upon analyses of physical boundaries, which include traffic and commute patterns within the area, surveys of existing market rate apartment projects undertaken by Kinetic Valuation Group, Inc., and insights gained from resident managers, zoning information, and others familiar with the multifamily market. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries. Given the opportunity to locate good quality multifamily housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of Lewis and Clark County.

There are no natural boundaries in Helena or Lewis and Clark County that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject.

The secondary market area (SMA) for the Subject is the counties of Lewis and Clark, Broadwater, Jefferson, Powell, Cascade, and Meagher. Maps outlining the PMA and SMA can be found following.

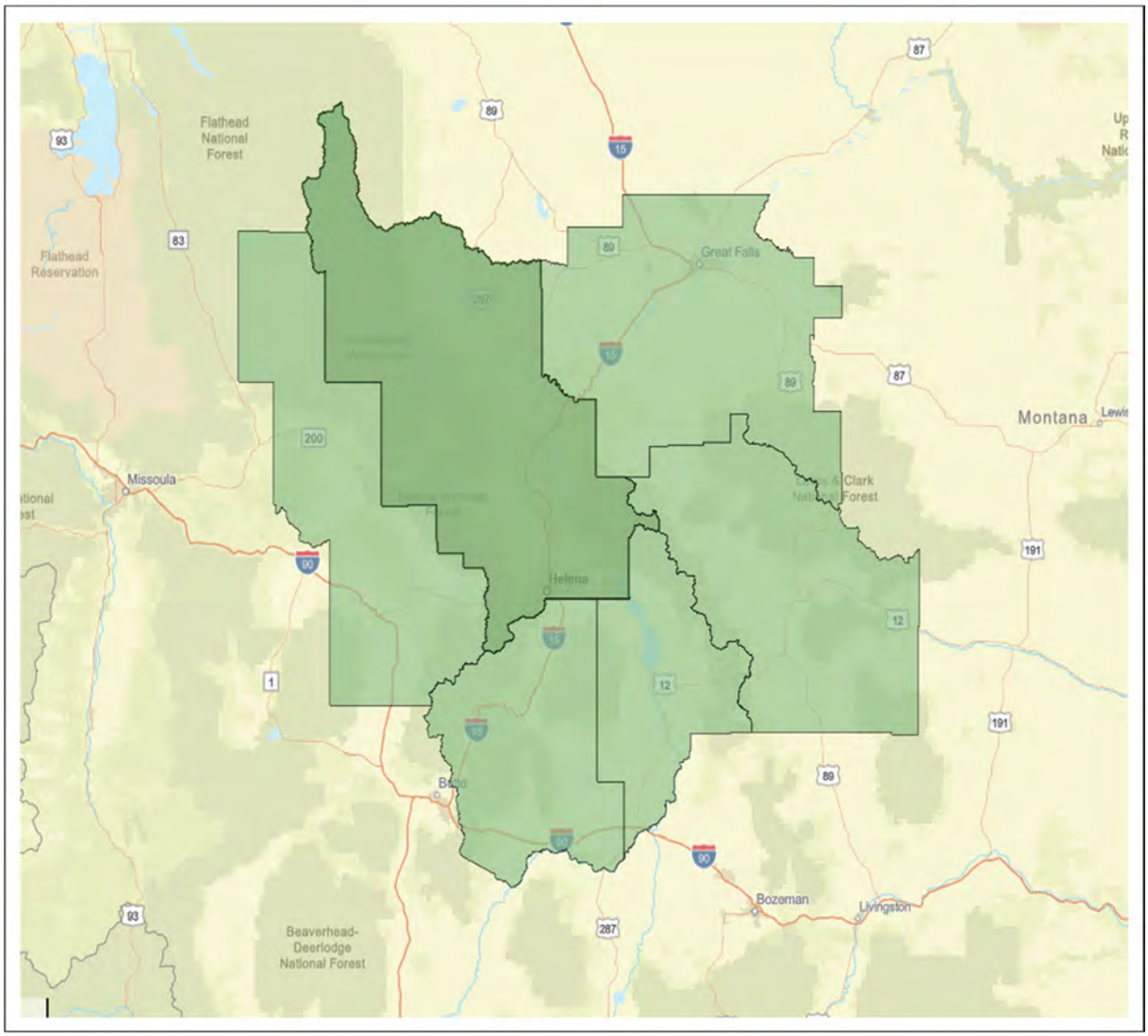
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PMA



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SMA



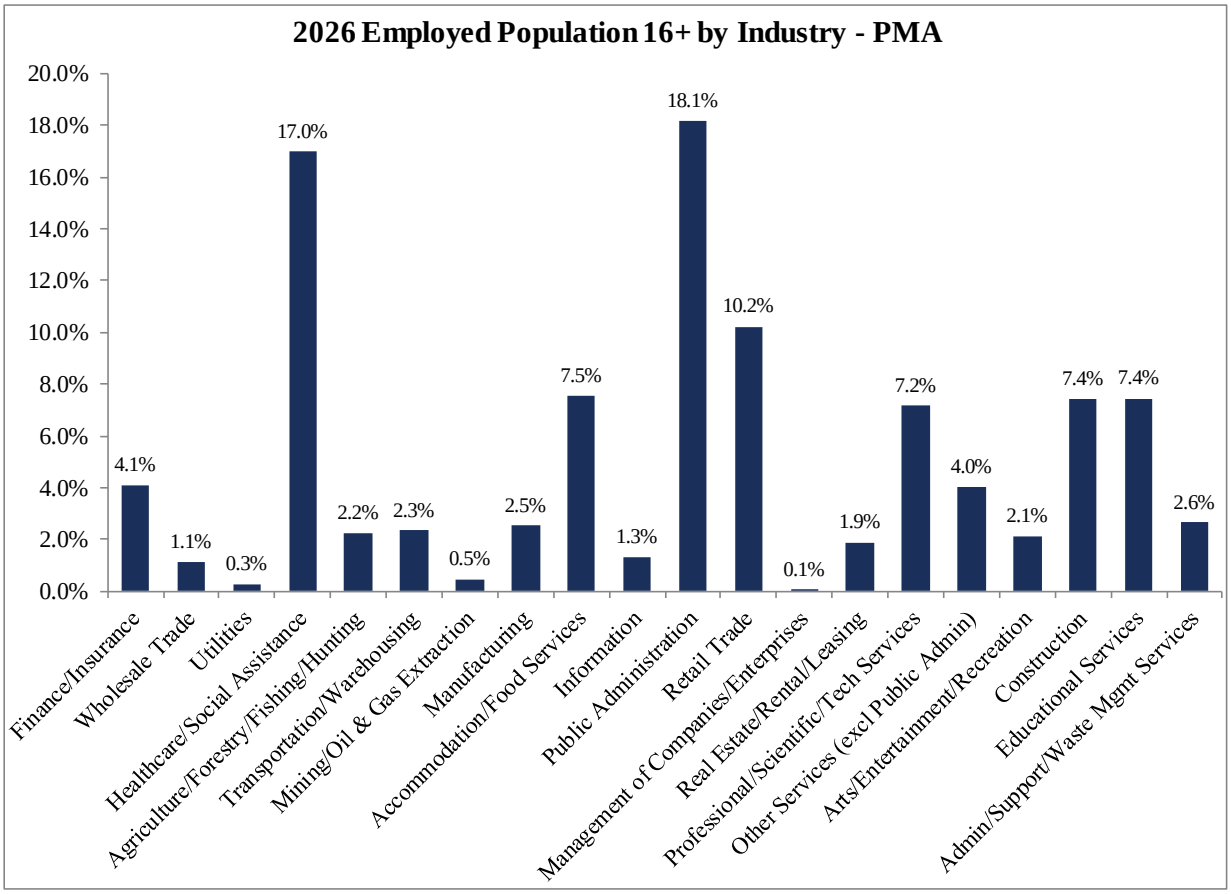
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MARKET AREA ECONOMY

The following discussion includes an analysis of the local economy. This section will present and analyze information regarding employment by industry, the major employers, and unemployment trends. Information was provided, where available, for the Subject's Primary Market Area (PMA). We obtained economic information from the Bureau of Labor Statistics, City of Helena, ESRI Demographics, and Lewis and Clark County. These data sources are considered to be the most reliable and current.

Employment by Industry

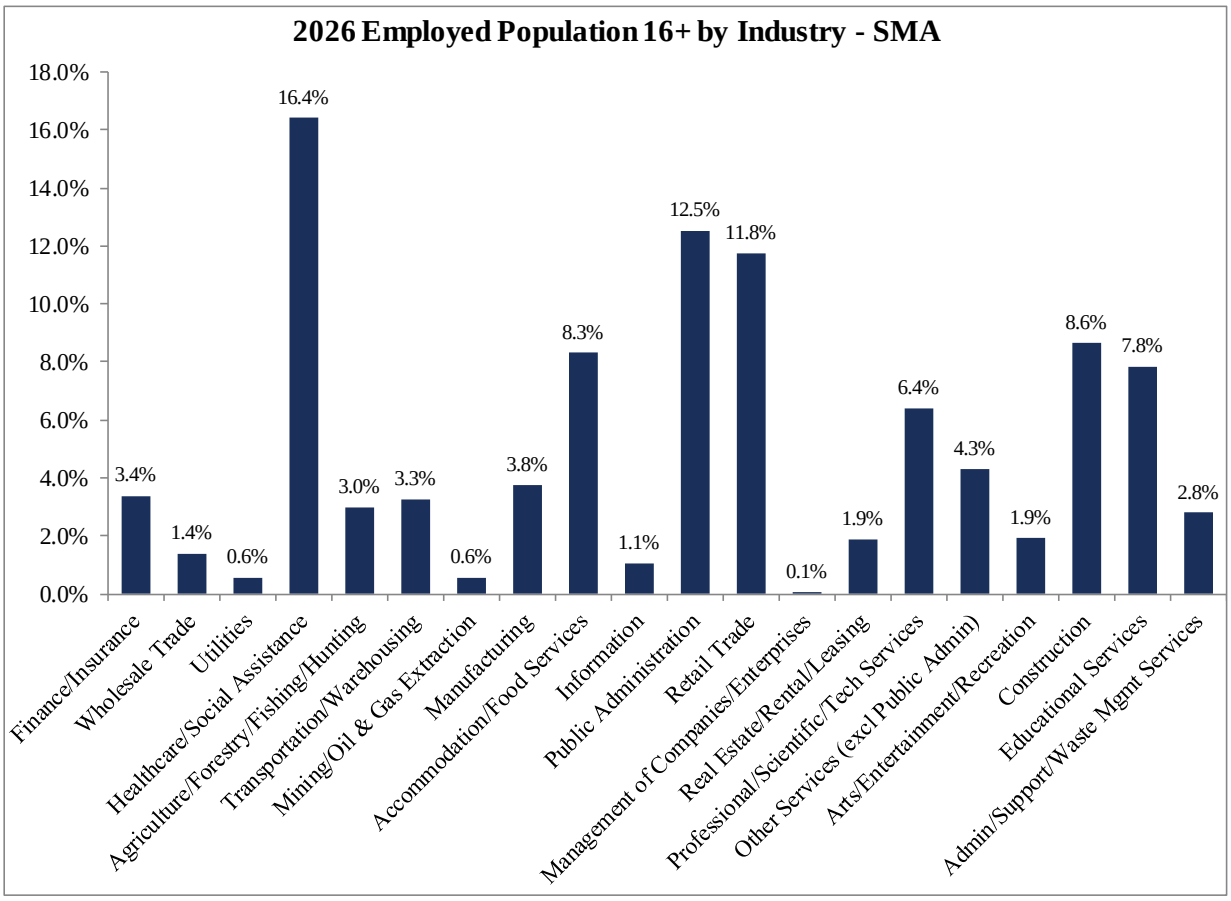
The following charts illustrate the distribution of employment sectors by industry within the PMA and SMA.



Source: ESRI Demographics

The largest employment sector in the PMA is the public administration sector with 18.1 percent, followed by the healthcare/social assistance sector with 17.0 percent, and the retail trade sector with 10.2 percent.

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Source: ESRI Demographics

The largest employment sector in the SMA is the healthcare/social assistance sector with 16.4 percent, followed by the public administration sector with 12.5 percent, and the retail trade sector with 11.8 percent.

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Major Employers

The following chart identifies the major employers in Lewis and Clark County. The number of employees for each firm was not provided. Information for the City of Helena was not available.

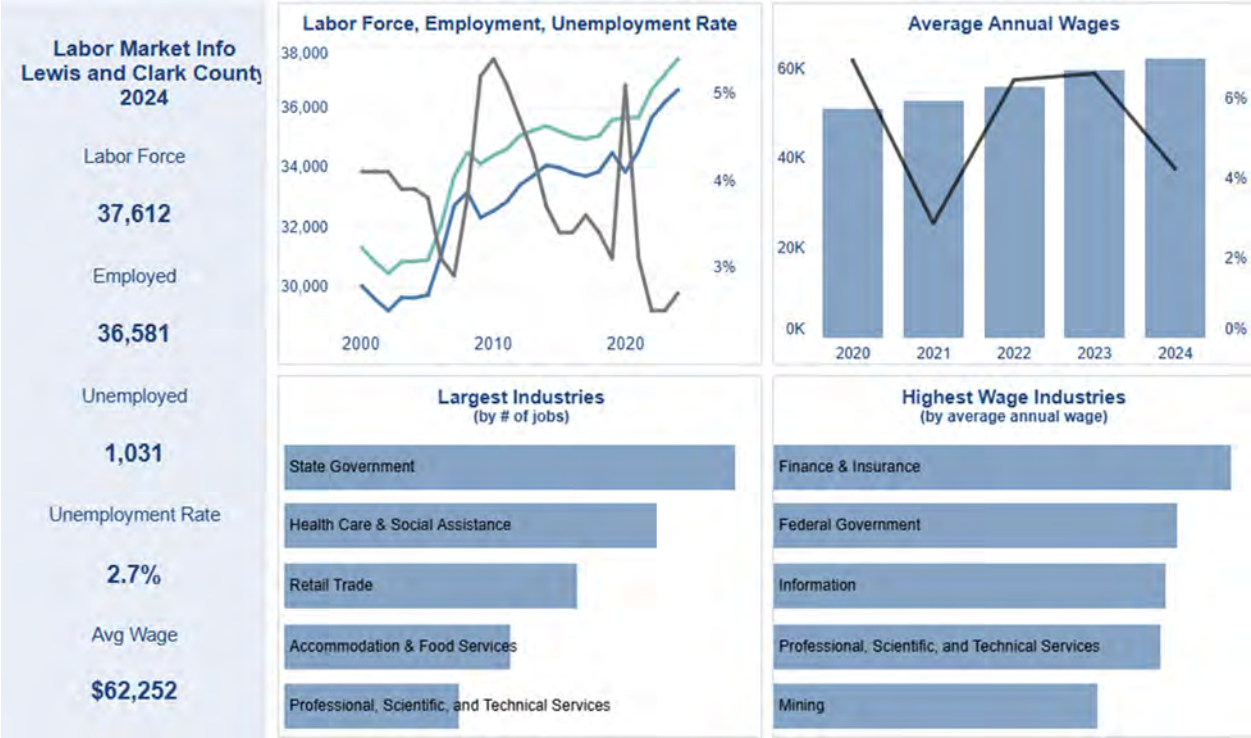
Major Employers - Lewis and Clark County - 2024	
Employer	**Industry**
Albertsons	Retail
American Chemet	Manufacturing
Blue Cross/Blue Shield of Montana	Healthcare
Boeing	Manufacturing
Carroll College	Education
Costco	Retail
Home Depot	Retail
Intermountain Children's Home	Healthcare
Lowes Home Center	Retail
Montana Independence Living Project	Healthcare
Shodair Hospital	Healthcare
SoFi	Finance
Spring Meadow Resources	Assisted Living
St. Peter's Hospital	Healthcare
Touchmark	Assisted Living
Town Pump, Inc.	Automotive
UPS	Delivery Services
Valley Bank	Finance
Wal-Mart	Retail
West Mont	Healthcare

Source: City of Helena ACFR 2024

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Employment Expansion/Contractions and Trends

The information below is from the Montana Department of Labor & Industry Local Areas Profiles for Lewis and Clark County.



Lewis and Clark County's labor market is strong in 2024, with 37,612 people in the workforce and an unemployment rate of 2.7 percent. The average annual wage is $62,252, though wage growth has fluctuated in recent years.

The largest industries by employment include state government, healthcare and social assistance, and retail trade. For higher pay, finance and insurance; federal government; and information roles lead the way.

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Workforce and Unemployment Trends

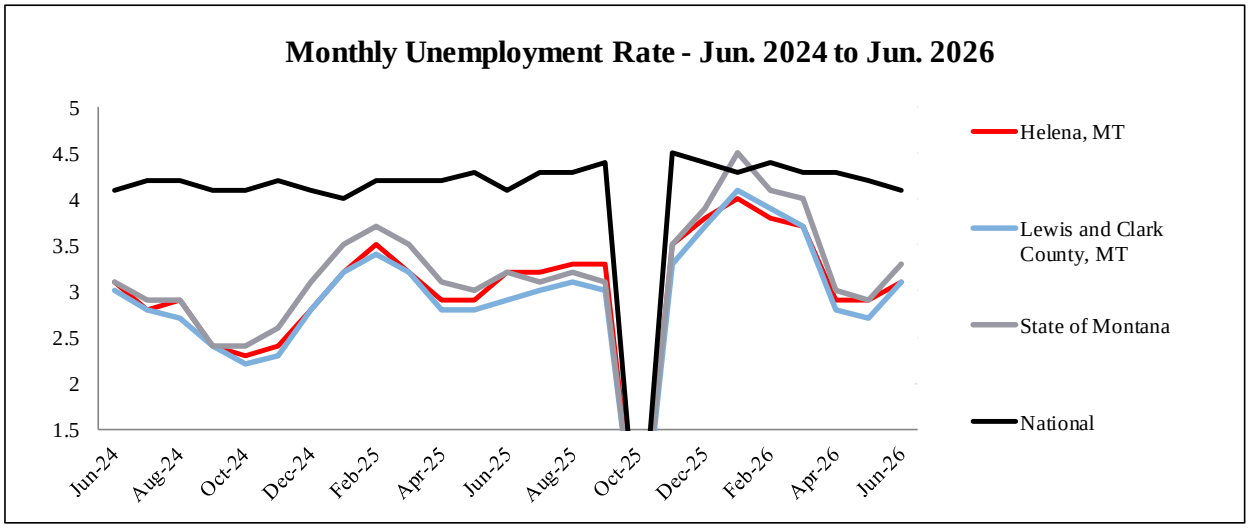
The table below illustrates the workforce and unemployment trends for the city of Helena and Lewis and Clark County.

Unemployment Trends - 2015 - 2026 YTD								
	Helena, MT				Lewis and Clark County, MT			
Year	Total Labor Force	Total Employment	Unemployment Rate (%)	% Change	Total Labor Force	Total Employment	Unemployment Rate (%)	% Change
2015	16,854	16,319	3.2	-	35,195	33,985	3.4	-
2016	15,498	14,973	3.4	0.2	35,011	33,804	3.4	0.0
2017	15,550	15,022	3.4	0.0	34,943	33,700	3.6	0.2
2018	15,703	15,168	3.4	0.0	35,045	33,852	3.4	(0.2)
2019	16,042	15,550	3.1	(0.3)	35,575	34,478	3.1	(0.3)
2020	16,216	15,369	5.2	2.1	35,653	33,841	5.1	2.0
2021	16,263	15,764	3.1	(2.1)	35,579	34,468	3.1	(2.0)
2022	16,748	16,341	2.4	(0.7)	36,437	35,514	2.5	(0.6)
2023	17,014	16,578	2.6	0.2	36,955	36,007	2.6	0.1
2024	17,326	16,841	2.8	0.2	37,398	36,351	2.8	0.2
2025	17,412	16,842	3.3	0.5	37,525	36,353	3.1	0.3
2026 YTD	17,593	17,040	3.1	(0.2)	37,948	36,780	3.1	0.0

Source: Bureau of Labor Statistics

The unemployment rate in Lewis and Clark County has fluctuated over the past decade, with a large increase in 2020 due to the COVID-19 Pandemic. The unemployment rate has since recovered and has returned to pre-pandemic levels. The unemployment rate is 3.1 percent 2026 year-to-date. The county has followed a similar trend.

Below we have compared the city, county, state, and national unemployment rates over the past 24 months. Data was not available for October 2025 due to government shutdown.



Source: Bureau of Labor Statistics

The city, county, and state unemployment rate has remained below the national rate over the past two years, except for the state rate exceeding the national rate in January 2026.

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Employment Trends

The table below illustrates the employment trends for the city of Helena and Lewis and Clark County.

Employment Trends - 2015 - 2026 YTD				
	Helena, MT		Lewis and Clark County, MT	
Year	Total Employment	% Change	Total Employment	% Change
2015	16,319	-	33,985	-
2016	14,973	(8.2%)	33,804	(0.5%)
2017	15,022	0.3%	33,700	(0.3%)
2018	15,168	1.0%	33,852	0.5%
2019	15,550	2.5%	34,478	1.8%
2020	15,369	(1.2%)	33,841	(1.8%)
2021	15,764	2.6%	34,468	1.9%
2022	16,341	3.7%	35,514	3.0%
2023	16,578	1.5%	36,007	1.4%
2024	16,841	1.6%	36,351	1.0%
2025	16,842	0.0%	36,353	0.0%
2026 YTD	17,040	1.2%	36,780	1.2%

Source: Bureau of Labor Statistics

Over the past decade, employment levels in Helena increased year over year with the exception of an 8.2 percent decrease in 2016 and a 1.2 percent decrease in 2020, a result of the COVID-19 Pandemic. As of 2026 year-to-date, employment has increased 1.2 percent. The county has followed a similar trend.

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Wages by Occupation

The chart below shows the wages by occupation for the city of Helena, MT.

Wage by Occupation - Helena, MT - 2025			
Occupational Title	**Number of Employees**	**Average Hourly Wage**	**Average Annual Wage**
All Occupations	44,420	$31.38	$65,270
Management Occupations	2,910	$57.67	$119,960
Business and Financial Operations Occupations	4,980	$38.94	$80,980
Computer and Mathematical Occupations	1,480	$43.22	$89,890
Architecture and Engineering Occupations	1,010	$44.31	$92,160
Life, Physical, and Social Science Occupations	1,190	$37.13	$77,230
Community and Social Service Occupations	1,020	$27.02	$56,190
Legal Occupations	700	$46.47	$96,650
Educational Instruction and Library Occupations	1,990	$27.19	$56,550
Arts, Design, Entertainment, Sports, and Media Occupations	720	$28.75	$59,810
Healthcare Practitioners and Technical Occupations	2,850	$55.98	$116,440
Healthcare Support Occupations	1,750	$19.68	$40,940
Protective Service Occupations	730	$31.11	$64,710
Food Preparation and Serving Related Occupations	3,740	$15.86	$32,980
Building and Grounds Cleaning and Maintenance Occupations	1,460	$19.53	$40,620
Personal Care and Service Occupations	1,080	$17.90	$37,230
Sales and Related Occupations	3,560	$22.85	$47,530
Office and Administrative Support Occupations	5,310	$23.44	$48,750
Farming, Fishing, and Forestry Occupations	130	$21.56	$44,850
Construction and Extraction Occupations	2,260	$30.44	$63,310
Installation, Maintenance, and Repair Occupations	1,810	$29.73	$61,840
Production Occupations	1,090	$25.06	$52,130
Transportation and Material Moving Occupations	2,610	$23.29	$48,430

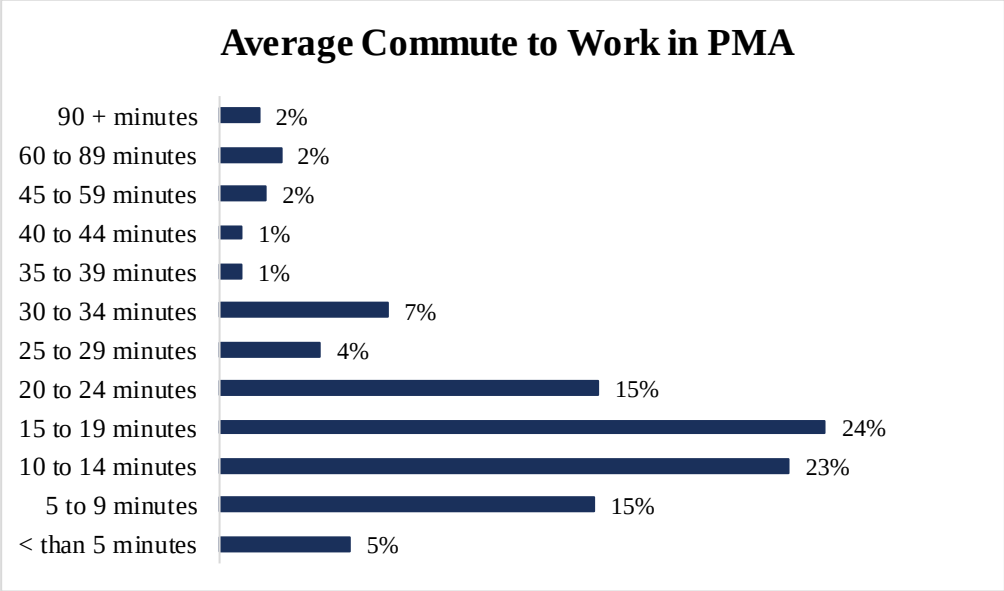
Source: Bureau of Labor Statistics

The above chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage was food preparation and serving related occupations at $15.86 per hour. The highest average hourly wage of $57.67 was for management occupations.

The qualifying incomes for the Subject's tenants will be between $18,510 and $75,280. Utilizing the lower end of the wage range at $15.86 per hour at 2,080 annual hours equates to $32,980. The upper end of the qualifying income at $75,280 equates to an approximate hourly wage rate of $36.19. Fifty-Ed (53) units will continue to be encumbered/benefited by a Section 8 HAP contract; therefore, minimum tenant income could potentially be $0 for these units. It is important to note that many positions represent part-time employment, and the starting rates are typically lower than mean wage rates.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI data.



Source: ESRI Demographics

Approximately 82 percent of persons in the PMA have a commute time of less than 25 minutes indicating a majority of the persons in the PMA commute to work in nearby areas.

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Rent Overburdened Households

Illustrated below are the rent overburden statistics for the PMA. The table below reflects 31.6 percent of households in the PMA pay 35 percent or more of household income to housing.

Gross Rent as a % of Household Income - PMA		
	Estimate	**%**
Less than 10.0 percent	699	8.0%
10.0 to 14.9 percent	821	9.4%
15.0 to 19.9 percent	1,441	16.4%
20.0 to 24.9 percent	1,237	14.1%
25.0 to 29.9 percent	1,026	11.7%
30.0 to 34.9 percent	781	8.9%
35.0 to 39.9 percent	513	5.8%
40.0 to 49.9 percent	921	10.5%
50.0 percent or more	1,335	15.2%
Total:	8,774	100.0%
Total paying more than 35%	**2,769**	**31.6%**

Housing Authority

Multiple attempts were made to contact the Helena Housing Authority in order to obtain information regarding housing choice vouchers in the city but were unsuccessful. Therefore, the following information is from HUD's Assisted Housing Database for the Montana Department of Commerce's Housing Choice Vouchers. The city is allocated 767 vouchers, of which 677, or 87 percent of these vouchers are currently utilized.

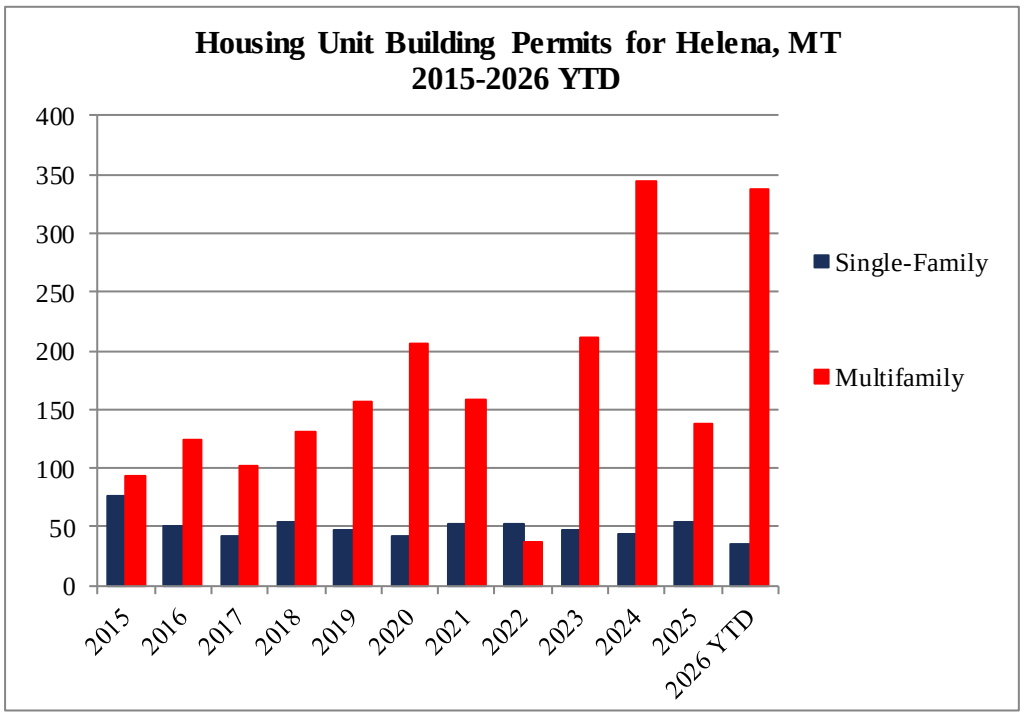
Proposed and Under Construction

Review of the Montana Board of Housing LIHTC developments lists indicates that no LIHTC properties have been awarded funding from 2024 to 2026 in the PMA.

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Building Permits

The following table demonstrates building permit information within Helena from 2015 to 2026 year-to-date.



Source: Office of Policy Development and Research HUD

Multifamily construction has been the main focus of development in Helena in the past decade, with the exception of 2022, where single family development outpaced multifamily development.

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Affordable Housing in PMA

The following table illustrates the affordable housing developments located in the PMA.

Affordable Housing Within PMA						
Project Name	**Location**	**City**	**Program Type**	**Occupancy Type**	**# of Aff. Units**	**Year Built/ Reno'd**
Twin Creek Apartments	300 Dorothy Street	Helena	LIHTC	Family	72	2025
Fire Tower Apartments	6 S. Park Avenue	Helena	LIHTC	Family	44	1981/2020
Red Alder Residences	1549 Red Alder Loop	Helena	LIHTC	Family	85	2021
Freedoms Path Apartments	3720 Liberty Lane	Fort Harrison	LIHTC	Family	42	2018
Guardian Apartments	520 Logan Street	Helena	LIHTC	Senior	142	1974/2017
River Rock Residences	810 Flat Rock Loop	Helena	LIHTC	Senior	33	2012
Wilder Apartments	1607 Wilder Avenue	Helena	LIHTC	Family	31	2005
Pheasant Glen	Ptarmigan Lane	Helena	LIHTC	Family	33	2003
Ptarmigan Residences	3340 Ptarmigan Lane	Helena	LIHTC	Family	22	2000
Roadrunner Residences	1071 Roadrunner Drive	Helena	LIHTC	Family	22	1998
East Park Villas	2615 E. Broadway Street	Helena	LIHTC	Senior	40	1997
Shadow Mountain Apartments	2525 Ferndale Lane	Helena	LIHTC	Family	36	1995
				Total	**602**	
				Total Competitive	**215**	

Excluding the Subject, there are 215 senior affordable units in the PMA.

Conclusion

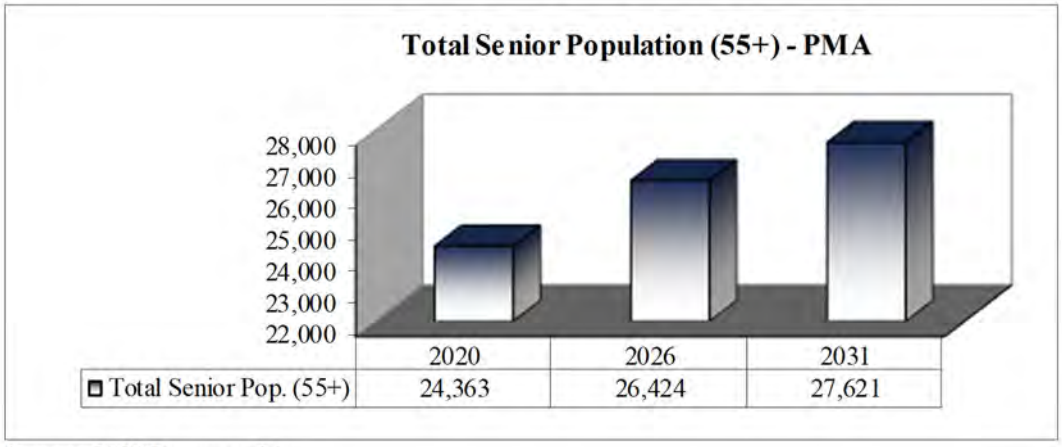
The PMA offers a number of employment options. While many employment opportunities exist in the PMA, the area remains heavily reliant upon the public administration, healthcare/social assistance, and retail trade sectors. Additionally, job opportunities in other employment sectors within the PMA are also prevalent with numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

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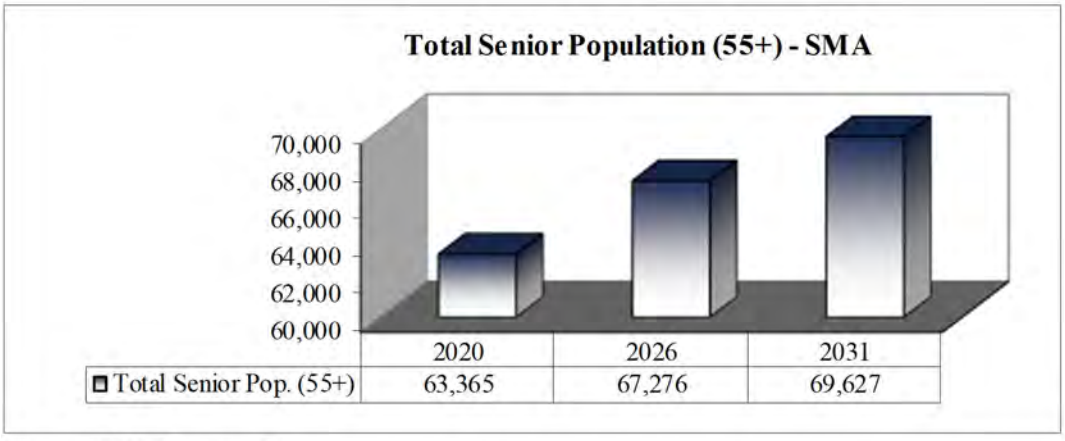
POPULATION, HOUSEHOLD & INCOME TRENDS

In this section, we present population, household and income trends in the PMA and SMA. All information is provided to us by ESRI Demographics, which is a national proprietary data provider. Some tables reflect rounding from the data provided, however, it is nominal. The Subject will be restricted to seniors (55+); therefore, data for this population is illustrated where possible.

Total Senior Population
The charts below illustrate total senior population in the PMA and SMA from 2020 through 2031.



Source: ESRI Demographics



Source: ESRI Demographics

The senior population within the PMA has continuously grown from 2020 to 2026 and is expected to continue to increase through 2031. Similar to the PMA, the SMA is also considered an area of growth, which is a positive indicator for the need of additional affordable senior housing units.

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Population by Age Group

The tables below illustrate population by age group in the PMA and SMA from 2020 through 2031.

Population by Age Group			
PMA			
Age Cohort	**2020**	**2026**	**2031**
0 - 4	3,883	4,045	4,088
5 - 9	4,381	4,237	4,230
10 - 14	4,498	4,625	4,376
15 - 19	4,206	4,794	4,776
20 - 24	3,747	4,298	4,781
25 - 34	8,679	8,305	8,523
35 - 44	9,024	10,300	9,822
45 - 54	8,192	8,534	10,042
55 - 64	10,488	9,182	8,455
65 - 74	8,898	9,981	9,676
75 - 84	3,751	5,735	7,309
85+	1,226	1,526	2,181
Total	**70,973**	**75,562**	**78,259**
Population by Age Group			
SMA			
Age Cohort	**2020**	**2026**	**2031**
0 - 4	10,228	10,398	10,415
5 - 9	11,122	10,661	10,493
10 - 14	11,587	11,294	10,753
15 - 19	10,623	11,794	11,283
20 - 24	10,364	11,296	12,215
25 - 34	23,089	22,457	22,224
35 - 44	22,279	25,029	24,854
45 - 54	20,462	21,038	24,095
55 - 64	26,861	23,525	21,319
65 - 74	22,350	25,065	24,824
75 - 84	10,428	14,341	17,825
85+	3,726	4,345	5,659
Total	**183,119**	**191,243**	**195,959**

Source: ESRI Demographics

In the PMA, population is the greatest in the 35 to 44, and 54 to 74-year age group during 2026.

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Number of Elderly and Non-elderly

The table below is an illustration of the elderly and non-elderly population.

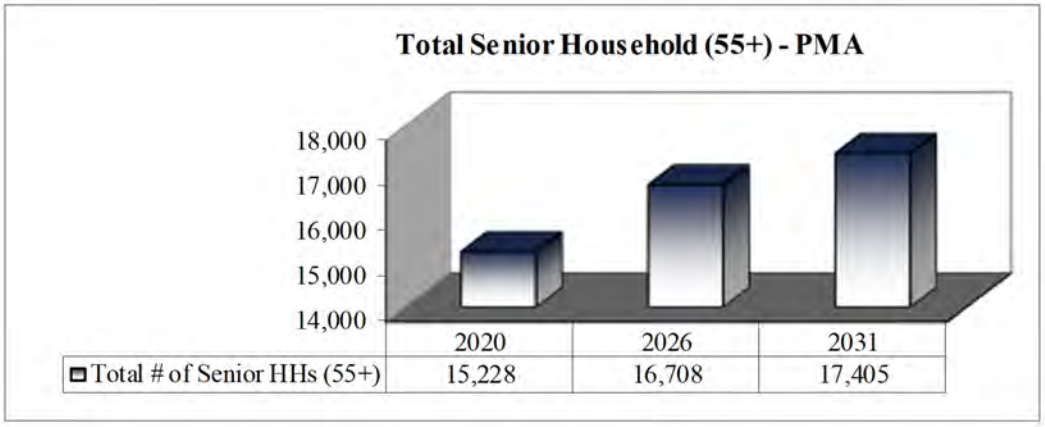
Number of Elderly and Non-Elderly								
	PMA				SMA			
Year	Total Population	Non-Elderly	Elderly (55+)	% of Elderly	Total Population	Non-Elderly	Elderly (55+)	% of Elderly
2020	70,973	46,610	24,363	34.3%	183,119	119,754	63,365	34.6%
2026	75,562	49,138	26,424	35.0%	191,243	123,967	67,276	35.2%
2031	78,259	50,638	27,621	35.3%	195,959	126,332	69,627	35.5%

Source: ESRI Demographics

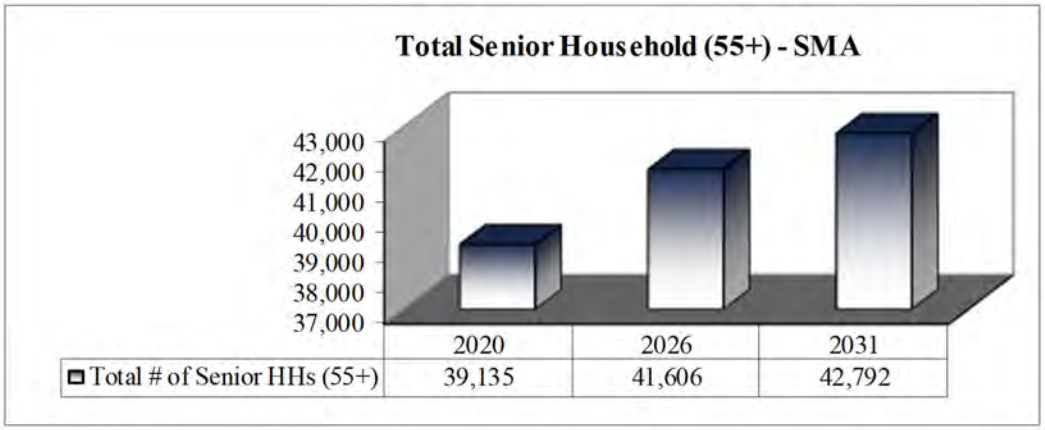
As illustrated in the table above, within the PMA, population is greatest in the non-elderly population, those aged 54 or under. In 2026, the senior population comprises approximately 35.0 percent of the total population in the PMA and 35.2 percent in the SMA.

Total Number of Senior Households

The charts below illustrate the total number of senior households in the PMA and SMA.



Source: ESRI Demographics



Source: ESRI Demographics

Similar to the growth in population in both the PMA and SMA, the number of senior households is expected to increase between 2020 and 2031. As the senior population and the number of senior households increase, there will be a larger number of lower-income seniors needing affordable housing choices.

Total Senior Household by Tenure

The table below illustrates total senior households by tenure for the total senior population in the PMA and SMA.

Tenure Patterns - Elderly Population (Age 55+)								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2020	11,896	78.1%	3,332	21.9%	30,836	78.8%	8,299	21.2%
2026	13,052	78.1%	3,656	21.9%	32,783	78.8%	8,823	21.2%
2031	13,597	78.1%	3,808	21.9%	33,717	78.8%	9,075	21.2%

Source: ESRI Demographics

As indicated, the percentage of renter-occupied senior housing units within the PMA during 2026 is 21.9 percent. This percentage is projected to remain constant through 2031. Comparatively, the percentage of senior renter-occupied households within the SMA in 2026 is lower, at 21.2 percent.

Average Senior Household Size

The table below illustrates average senior household size.

Average Senior Household (55+) Size				
Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2020	1.60	-	1.62	-
2026	1.58	-0.19%	1.62	-0.02%
2031	1.59	0.07%	1.63	0.13%

Source: ESRI Demographics

Average senior household size in the PMA during 2026 is 1.58 persons; this is projected to increase through 2031. Comparison to the SMA average senior household size of 1.62 indicates a larger average household size in the SMA than the PMA.

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Median Household Income Levels

The table below illustrates the median household income in the PMA and SMA from 2026 through 2031.

Median Household Income				
Year	PMA		SMA	
	Amount	Annual Change	Amount	Annual Change
2026	$91,724	-	$78,554	-
2031	$106,709	3.3%	$91,253	3.2%

Median household income in the PMA is projected to increase 3.3 percent between 2026 and 2031, which is more than the expected change of 3.2 percent in the SMA.

Senior Renter Household Income Distribution

The following tables illustrate senior renter household income distribution in 2026 and 2031 in the PMA and SMA.

Renter Household Income Distribution - PMA (Age 55+)				
Income Cohort	2026		2031	
	Number	Percentage	Number	Percentage
<$15,000	184	5.0%	154	4.0%
$15,000 - $24,999	219	6.0%	167	4.4%
$25,000 - $34,999	195	5.3%	171	4.5%
$35,000 - $49,999	517	14.1%	457	12.0%
$50,000 - $74,999	548	15.0%	507	13.3%
$75,000 - $99,999	496	13.6%	514	13.5%
$100,000 - $149,999	801	21.9%	913	24.0%
$150,000 - $199,999	314	8.6%	393	10.3%
$200,000+	381	10.4%	534	14.0%
Total	**3,656**	**100%**	**3,808**	**100%**
Renter Household Income Distribution - SMA (Age 55+)				
Income Cohort	**2026**		**2031**	
	Number	**Percentage**	**Number**	**Percentage**
<$15,000	445	5.0%	367	4.0%
$15,000 - $24,999	530	6.0%	399	4.4%
$25,000 - $34,999	472	5.3%	408	4.5%
$35,000 - $49,999	1,247	14.1%	1,088	12.0%
$50,000 - $74,999	1,322	15.0%	1,207	13.3%
$75,000 - $99,999	1,198	13.6%	1,224	13.5%
$100,000 - $149,999	1,933	21.9%	2,175	24.0%
$150,000 - $199,999	758	8.6%	936	10.3%
$200,000+	920	10.4%	1,272	14.0%
Total	**8,823**	**100%**	**9,075**	**100%**

Source: ESRI Demographics

Conclusion

The PMA is comprised of 21.9 percent senior renter households. Demand for senior rental units in the PMA is expected to come from normal turnover and the limited supply of affordable properties in the area. The senior population and number of senior households in the PMA increased from 2020 to 2026 and are expected to increase through 2031. As the total senior population and number of senior households continue to grow, the demand for senior housing units will continue to increase. The demographics presented provide support that there is a stable senior renter population within the PMA. These factors support current and future demand for the Subject.

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INCOME TRENDS

Assumptions of Income Projections

The demographics data is obtained from ESRI, a national data provider. Data estimates and projections are based on the 2020 census. Household income by household size and renter tenure are provided per market study guidelines. Estimation of household income by household size and renter tenure is allocated based upon occupied renter percentage in the PMA and SMA.

Applying these assumptions in the demand estimate may underestimate the number of income qualified renter households within the PMA since households with lower income levels are more likely to be renters. Therefore, the estimated percentage of renters within the lower income brackets may be higher than illustrated.

Senior Household Income Distribution

The following tables illustrate senior household income distribution in 2026 and 2031 for the PMA and SMA.

Household Income Distribution - PMA (Age 55+)				
Income Cohort	2026		2031	
	Number	Percentage	Number	Percentage
<$15,000	842	5.0%	703	4.0%
$15,000 - $24,999	1,003	6.0%	765	4.4%
$25,000 - $34,999	893	5.3%	783	4.5%
$35,000 - $49,999	2,361	14.1%	2,087	12.0%
$50,000 - $74,999	2,503	15.0%	2,315	13.3%
$75,000 - $99,999	2,268	13.6%	2,347	13.5%
$100,000 - $149,999	3,661	21.9%	4,171	24.0%
$150,000 - $199,999	1,435	8.6%	1,795	10.3%
$200,000+	1,742	10.4%	2,439	14.0%
Total	**16,708**	**100%**	**17,405**	**100%**
Household Income Distribution - SMA (Age 55+)				
Income Cohort	**2026**		**2031**	
	Number	**Percentage**	**Number**	**Percentage**
<$15,000	3,391	8.2%	2,919	6.8%
$15,000 - $24,999	2,736	6.6%	2,109	4.9%
$25,000 - $34,999	3,048	7.3%	2,697	6.3%
$35,000 - $49,999	5,186	12.5%	4,648	10.9%
$50,000 - $74,999	7,370	17.7%	6,811	15.9%
$75,000 - $99,999	5,611	13.5%	5,783	13.5%
$100,000 - $149,999	7,275	17.5%	8,288	19.4%
$150,000 - $199,999	2,768	6.7%	3,495	8.2%
$200,000+	4,221	10.1%	6,042	14.1%
Total	**41,606**	**100%**	**42,792**	**100%**

Source: ESRI Demographics

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Senior Renter Household Income Distribution

The following tables illustrate the senior renter household income distribution. Senior renter households comprise 21.9 percent of total senior households in the PMA and 21.2 percent in the SMA.

Renter Household Income Distribution - PMA (Age 55+)				
Income Cohort	**2026**		**2031**	
	Number	**Percentage**	**Number**	**Percentage**
<$15,000	184	5.0%	154	4.0%
$15,000 - $24,999	219	6.0%	167	4.4%
$25,000 - $34,999	195	5.3%	171	4.5%
$35,000 - $49,999	517	14.1%	457	12.0%
$50,000 - $74,999	548	15.0%	507	13.3%
$75,000 - $99,999	496	13.6%	514	13.5%
$100,000 - $149,999	801	21.9%	913	24.0%
$150,000 - $199,999	314	8.6%	393	10.3%
$200,000+	381	10.4%	534	14.0%
Total	**3,656**	**100%**	**3,808**	**100%**
Renter Household Income Distribution - SMA (Age 55+)				
Income Cohort	**2026**		**2031**	
	Number	**Percentage**	**Number**	**Percentage**
<$15,000	445	5.0%	367	4.0%
$15,000 - $24,999	530	6.0%	399	4.4%
$25,000 - $34,999	472	5.3%	408	4.5%
$35,000 - $49,999	1,247	14.1%	1,088	12.0%
$50,000 - $74,999	1,322	15.0%	1,207	13.3%
$75,000 - $99,999	1,198	13.6%	1,224	13.5%
$100,000 - $149,999	1,933	21.9%	2,175	24.0%
$150,000 - $199,999	758	8.6%	936	10.3%
$200,000+	920	10.4%	1,272	14.0%
Total	**8,823**	**100%**	**9,075**	**100%**

Source: ESRI Demographics

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Senior Renter Household Income Distribution by Household Size

The following tables illustrate senior renter household income distribution by senior household size.

Senior Renter Household 55+ Income Distribution by Household Size - PMA		
2026		
Income Cohort	1 Person	2 Person
<$15,000	58	126
$15,000 - $24,999	69	150
$25,000 - $34,999	62	134
$35,000 - $49,999	163	353
$50,000 - $74,999	173	374
$75,000 - $99,999	157	339
$100,000 - $149,999	254	548
$150,000 - $199,999	99	215
$200,000+	121	261
Total	**1,157**	**2,499**
2031		
Income Cohort	1 Person	2 Person
<$15,000	49	105
$15,000 - $24,999	53	114
$25,000 - $34,999	54	117
$35,000 - $49,999	145	312
$50,000 - $74,999	160	346
$75,000 - $99,999	163	351
$100,000 - $149,999	289	624
$150,000 - $199,999	124	268
$200,000+	169	365
Total	**1,205**	**2,603**

Senior Renter Household 55+ Income Distribution by Household Size - SMA		
2026		
Income Cohort	1 Person	2 Person
<$15,000	140	305
$15,000 - $24,999	167	363
$25,000 - $34,999	148	323
$35,000 - $49,999	392	855
$50,000 - $74,999	416	906
$75,000 - $99,999	377	821
$100,000 - $149,999	608	1,325
$150,000 - $199,999	238	520
$200,000+	289	631
Total	**2,774**	**6,049**
2031		
Income Cohort	1 Person	2 Person
<$15,000	116	251
$15,000 - $24,999	126	273
$25,000 - $34,999	129	279
$35,000 - $49,999	344	744
$50,000 - $74,999	382	825
$75,000 - $99,999	387	836
$100,000 - $149,999	688	1,486
$150,000 - $199,999	296	640
$200,000+	402	869
Total	**2,872**	**6,203**

Source: ESRI Demographics

Conclusion

The preceding tables stratify aggregate senior household income, senior renter household income, and senior renter household income by household size for the PMA and SMA for 2026 and 2031 forecast. The *Demand Estimate* section illustrated later utilizes this data in quantification of appropriate income qualified senior renter households adjusted by senior household size.

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COMPETITIVE RENTAL ANALYSIS

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. Analysis of the comparable market rate and LIHTC properties is included in this section.

Possible comparables were determined from multiple resources including online research, subscription databases, interviewing property management companies and on-site management, and driving the market area. We performed an extensive search for comparable LIHTC and market rate properties with similar type, size, age, condition, and location. Those deemed most similar in these areas and containing the appropriate unit mix were selected for use as a comparable property within this report. All of the comparables are located in Helena between 0.12 and 2.78 miles from the Subject.

There is a limited supply of studio multifamily LIHTC and market rate units within the PMA. No studio LIHTC or market-rate comparables were identified for inclusion in the analysis. The lack of comparable studio units is considered reflective of the limited supply of this unit type within the PMA. As such, one-bedroom comparables provide the best available indication of achievable rents for the Subject and have been adjusted downward in the studio market and LIHTC grid.

The table below is a list of comparable properties we have considered but have not included in this analysis.

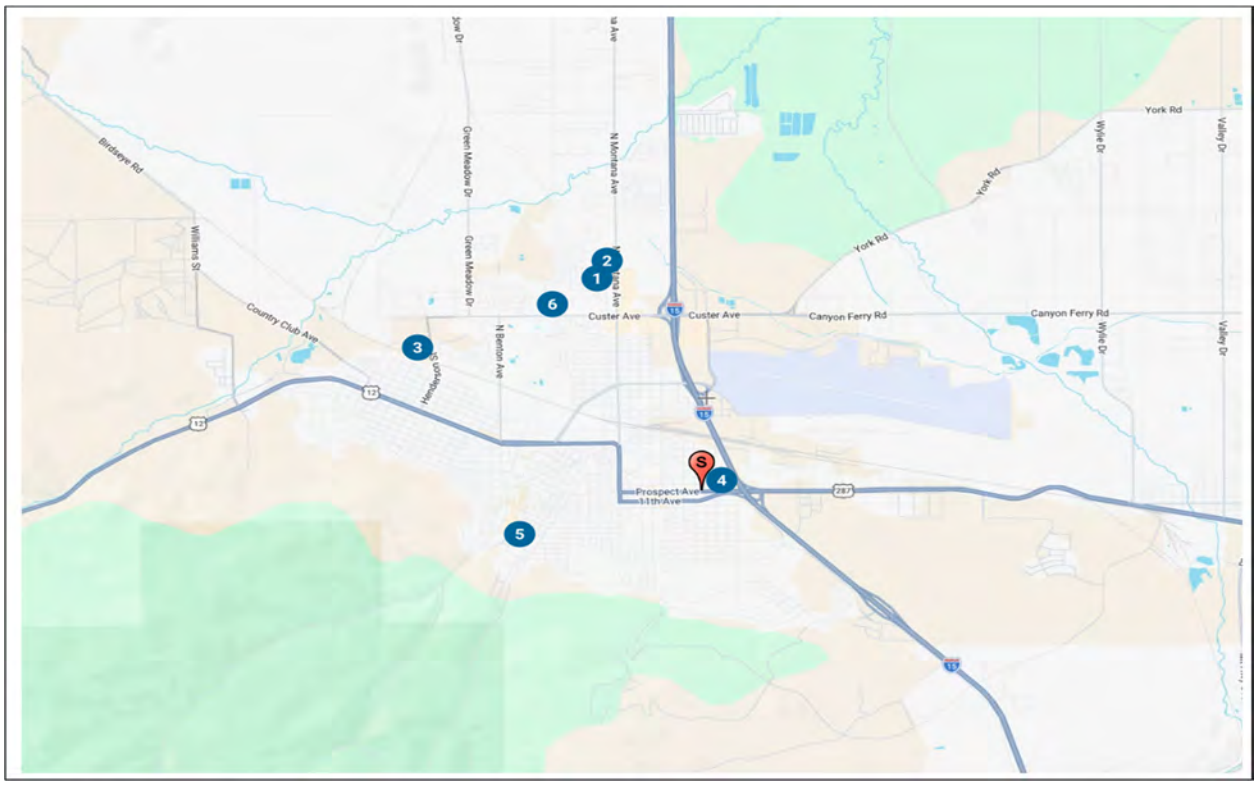
Excluded Properties					
Project Name	**Address**	**City, State**	**Program Type**	**Occupancy Type**	**Reason For Exclusion**
Placer Center Apartments	21 N. Last Chance Gulch	Helena, MT	Market	Family	Unable to Contact
Aneleh Apartments	320 North Warren Street	Helena, MT	Market	Family	Condition
RH Blackstone Apartments	206 W. Lawrence Street	Helena, MT	Market	Family	Unable to Contact
Shadow Mountain Apartments	2525 Ferndale Lane	Helena, MT	LIHTC	Family	Unable to Contact
Wilder Street Apartments	1607 Wilder Avenue	Helena, MT	LIHTC	Family	Unable to Contact
Roadrunner Residences	1071 Roadrunner Drive	Helena, MT	LIHTC	Family	Unable to Contact
Broadwater Village Apartments	1427 Broadwater Circle	Helena, MT	Market	Family	Unable to Contact
The Place at Eastgate	3800 Beechnut Street	East Helena, MT	Market	Family	Unable to Contact
Summerville Flats	2845 N. Sanders Street	Helena, MT	Market	Family	Property Type
Fire Tower Apartments	8 S. Park Avenue	Helena, MT	LIHTC	Family	Condition
Twin Creek Apartments	300 Dorothy Street	Helena, MT	LIHTC/Section 8	Family	Funding Type
Guardian Apartments	520 Logan Street	Helena, MT	LIHTC/Section 8	Family	Funding Type
Freedoms Path Apartments	3720 Liberty Lane	Fort Harrison, MT	LIHTC	Family	Location
River Rock Residences	810 Flat Rock Loop	Helena, MT	LIHTC	Senior	Unable to Contact

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Maps follow of the comparable properties used in the rental analysis, in relation to the Subject. The individual comparable property summaries for both the LIHTC and market rate developments used in the analysis follow the maps.

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Rent Comparables Maps



Comparable Properties					
Comp #	**Comparable Name**	**Street Address**	**City, State**	**Rent Structure**	**Proximity from Subject (miles)**
1	Ptarmigan Residences Apartments	3340 Ptarmigan Ln	Helena, MT	LIHTC	2.25 miles
2	Pheasant Glen Apartments	3440 Ptarmigan Lane	Helena, MT	LIHTC	2.34 miles
3	Red Alder Residences	1549 Red Alder Loop	Helena, MT	LIHTC	2.78 miles
4	Twin Cedars Apartments	2115 Missoula Avenue	Helena, MT	Market	0.12 miles
5	Tower Hill Apartments	24 South Ewing Street	Helena, MT	Market	1.64 miles
6	Remington Apartments	695 Legend Loop	Helena, MT	Market	2.24 miles

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Rent Survey Summary

No.	Project/ Proximity	Type/ Yr. Built	Market/ Subsidy	Bed/ Bath/AMI Level	Size (SF)	Units	Rent (Ask)	Price Per Square Foot	Units Vacant	Vacancy Rate
1	Ptarmigan Residences Apartments 3340 Ptarmigan Ln Helena, MT 2.25 miles	Garden (1 Story) 2000	LIHTC	1/1.0/50%	700	22	$650	$0.93	0	0.0%
				Total		**22**			**0**	**0.0%**
2	Pheasant Glen Apartments 3440 Ptarmigan Lane Helena, MT 2.34 miles	Garden (1 Story) 2003	LIHTC	1/1.0/55%	700	33	$650	$0.93	0	0.0%
				Total		**33**			**0**	**0.0%**
3	Red Alder Residences 1549 Red Alder Loop Helena, MT 2.78 miles	Garden (2 Story) 2021	LIHTC	1/1.0/50% 1/1.0/60% 2/1.0/50% 2/1.0/60% 3/2.0/50% 3/2.0/60%	730 730 893 893 1,259 1,259	21 21 15 16 6 6	$650 $775 $815 $875 $975 $1,025	$0.89 $1.06 $0.91 $0.98 $0.77 $0.81	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
				Total		**85**			**0**	**0.0%**
4	Twin Cedars Apartments 2115 Missoula Avenue Helena, MT 0.12 miles	Garden (2 Story) 1969/2004	Market	1/1.0 2/1.0 3/1.0	620 775 977	13 40 40	$1,150 $1,385 $1,513	$1.85 $1.79 $1.55	0 0 1	0.0% 0.0% 2.5%
				Total		**93**			**1**	**1.1%**
5	Tower Hill Apartments 24 South Ewing Street Helena, MT 1.64 miles	Garden (3 Story) 1977	Market	1/1.0 2/1.0 3/2.0	600 792 1,027	15 25 5	$1,197 $1,297 $1,547	$2.00 $1.64 $1.51	0 0 1	0.0% 0.0% 20.0%
				Total		**45**			**1**	**2.2%**
6	Remington Apartments 695 Legend Loop Helena, MT 2.24 miles	Garden (3 Story) 2016	Market	1/1.0 2/2.0 3/2.0	721 954 1,153	61 121 34	$1,575 $1,825 $2,150	$2.18 $1.91 $1.86	7 6 1	11.5% 5.0% 2.9%
				Total		**216**			**14**	**6.5%**

Comparable #1 **Survey Date: 8/4/2026**

Property Name	Ptarmigan Residences Apartments
Street	3340 Ptarmigan Ln
City, State	Helena, MT
County	Lewis and Clark
Phone Number	406-461-9849
Contact Name	Julie
Property Type	Multifamily
Rent Type	LIHTC
Proximity	2.25 miles
Structure	Garden (1 Story)
HCV Tenants	0%
Yearly Turnover %	1%
Leasing Pace	2 Weeks
Waiting List	Yes-202 HH's
Concessions	None
Change in Rent	Increase by $25 in 2026
Year Built/Renovated	2000
Comp ID Number	29661



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/50%	700	22	$650	$0	0	0.0%
Total Units		22			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	☐
Blinds	✓
Carpet	✓
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	✓
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony	✓

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	☐
Garbage Disposal	☐
Microwave	☐
Washer/Dryer	☐
Washer/Dryer Hook-up	✓

Property Amenities:

Community Room	✓
Swimming Pool	☐
Spa/Jacuzzi	☐
Exercise Room	☐
Picnic Area	☐
Playground	☐
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☐
Laundry Room	✓
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	**N**

*See Notes

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

Notes:

Management indicated that no major renovations have occurred and no evidence of renovations could be obtained from online photographs of unit interiors; therefore, it is assumed this property has an effective age consistent with its actual age. This photograph was taken from google.

Comparable #2		**Survey Date: 8/4/2026**
Property Name	Pheasant Glen Apartments	
Street	3440 Ptarmigan Lane	
City, State	Helena, MT	
County	Lewis and Clark	
Phone Number	406-461-9849	
Contact Name	Julie	
Property Type	Multifamily	
Rent Type	LIHTC	
Proximity	2.34 miles	
Structure	Garden (1 Story)	
HCV Tenants	0%	
Yearly Turnover %	1%	
Leasing Pace	2 Weeks	
Waiting List	Yes-189 HH's	
Concessions	None	
Change in Rent	Increase by $25 in 2026	
Year Built/Renovated	2003	
Comp ID Number	29660	



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/55%	700	33	$650	$0	0	0.0%
Total Units		33			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	☐
Blinds	✓
Carpet	✓
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	✓
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony	✓

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	☐
Garbage Disposal	☐
Microwave	☐
Washer/Dryer	☐
Washer/Dryer Hook-up	✓

Property Amenities:

Community Room	✓
Swimming Pool	☐
Spa/Jacuzzi	☐
Exercise Room	☐
Picnic Area	☐
Playground	☐
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	☐
Laundry Room	✓
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	✓
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Management indicated that no major renovations have occurred and no evidence of renovations could be obtained from online photographs of unit interiors; therefore, it is assumed this property has an effective age consistent with its actual age. This photograph was taken from google.

Comparable #3		**Survey Date: 8/10/2026**
Property Name	Red Alder Residences	
Street	1549 Red Alder Loop	
City, State	Helena, MT	
County	Lewis and Clark	
Phone Number	406-558-9342	
Contact Name	Cassie	
Property Type	Family	
Rent Type	LIHTC	
Proximity	2.78 miles	
Structure	Garden (2 Story)	
HCV Tenants	Yes-N/A	
Yearly Turnover %	5%	
Leasing Pace	Preleased-1 Week	
Waiting List	Yes-300 HH's	
Concessions	None	
Change in Rent	Increased in 2025	
Year Built/Renovated	2021	
Comp ID Number	29701	



Property Description:

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/50%	730	21	$650	$0	0	0.0%
1/1.0/60%	730	21	$775	$0	0	0.0%
2/1.0/50%	893	15	$815	$0	0	0.0%
2/1.0/60%	893	16	$875	$0	0	0.0%
3/2.0/50%	1,259	6	$975	$0	0	0.0%
3/2.0/60%	1,259	6	$1,025	$0	0	0.0%
Total Units		85			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	✓
Blinds	✓
Carpet	**Vinyl**
Ceiling Fan	☐
Skylight	☐
Storage Closet	☐
Coat Closet	✓
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony	✓

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	✓
Garbage Disposal	☐
Microwave	☐
Washer/Dryer	✓
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	✓
Swimming Pool	☐
Spa/Jacuzzi	☐
Exercise Room	☐
Picnic Area	☐
Playground	✓
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	✓
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services*	✓
Elevator ("Y"es or "N"o)	**N**

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Additional services include a community garden. This photograph was taken from google.

Comparable #4 **Survey Date: 7/31/2026**

Property Name	Twin Cedars Apartments
Street	2115 Missoula Avenue
City, State	Helena, MT
County	Lewis and Clark
Phone Number	406-442-8218/406-558-5028
Contact Name	Jenna
Property Type	Multifamily
Rent Type	Market
Proximity	0.12 miles
Structure	Garden (2 Story)
HCV Tenants	0%
Yearly Turnover %	5%
Leasing Pace	2 Weeks
Waiting List	Yes-3 HH's
Concessions	None
Change in Rent	Increased $455-$588 in July 2026
Year Built/Renovated	1969/2004
Comp ID Number	3260



Property Description:

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	620	13	$1,150	$0	0	0.0%
2/1.0	775	40	$1,385	$0	0	0.0%
3/1.0	977	40	$1,513	$0	1	2.5%
Total Units		93			1	1.1%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	L	G
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	**Wall**
Blinds	✓
Carpet	✓
Ceiling Fan	☐
Skylight	☐
Storage Closet	✓
Coat Closet	✓
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony	✓

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	✓
Garbage Disposal	✓
Microwave	✓
Washer/Dryer*	☐
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☐
Swimming Pool	☐
Spa/Jacuzzi	☐
Exercise Room	☐
Picnic Area	☐
Playground	☐
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	✓
Laundry Room	✓
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	**N**

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Three-bedroom units range in size up to 983 square feet and rent up to $1,523. Washer/dryers are in the three-bedroom units only. Waiting list is for one-bedroom units. Management indicated no major renovations have occurred, after reviewing interior photos obtained online, an effective age of 2000 has been determined for this property.

Comparable #5 **Survey Date: 8/4/2026**

Property Name	Tower Hill Apartments
Street	24 South Ewing Street
City, State	Helena, MT
County	Lewis and Clark
Phone Number	406-204-5013
Contact Name	Natalie
Property Type	Multifamily
Rent Type	Market
Proximity	1.64 miles
Structure	Garden (3 Story)
HCV Tenants	N/A
Yearly Turnover %	N/A
Leasing Pace	2 Weeks-1 Month
Waiting List	None
Concessions	None
Change in Rent	N/A
Year Built/Renovated	1977
Comp ID Number	3255



Property Description:

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	600	15	$1,197	$0	0	0.0%
2/1.0	792	25	$1,297	$0	0	0.0%
3/2.0	1,027	5	$1,547	$0	1	20.0%
Total Units		45			1	2.2%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	L	

Unit Amenities:

Central Heat/Cool	**Wall**
Blinds	✓
Carpet	**Vinyl**
Ceiling Fan	☐
Skylight	☐
Storage Closet*	☐
Coat Closet	✓
Walk-In Closet	☐
Fireplace	☐
Patio/Balcony*	☐

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	✓
Garbage Disposal	✓
Microwave	☐
Washer/Dryer	☐
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	☐
Swimming Pool	☐
Spa/Jacuzzi	☐
Exercise Room	☐
Picnic Area	☐
Playground	☐
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	✓
Laundry Room	✓
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services	☐
Elevator ("Y"es or "N"o)	**N**

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	☐

*See Notes

Notes:

Storage closets are in two-bedroom units only. Patios/balconies are in two and three-bedroom units only. Management indicated that units are updated on an as-needed basis, with no major renovations having occurred. Based on online photographs of unit interiors, an effective year built of 1995 is estimated for this property.

Comparable #6 **Survey Date: 7/27/2026**

Property Name	Remington Apartments
Street	695 Legend Loop
City, State	Helena, MT
County	Lewis and Clark
Phone Number	406-442-1411
Contact Name	Katelyn
Property Type	Multifamily
Rent Type	Market
Proximity	2.24 miles
Structure	Garden (3 Story)
HCV Tenants	12%
Yearly Turnover %	5%
Leasing Pace	3 Weeks
Waiting List	None
Concessions	None
Change in Rent	Fluctuates
Year Built/Renovated	2016
Comp ID Number	3258



Property Description:

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	721	61	$1,575	$0	7	11.5%
2/2.0	954	121	$1,825	$0	6	5.0%
3/2.0	1,153	34	$2,150	$0	1	2.9%
Total Units		216			14	6.5%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	G
Water Heat	T	G
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	✓
Blinds	✓
Carpet	**Vinyl**
Ceiling Fan	☐
Skylight	☐
Storage Closet	✓
Coat Closet	✓
Walk-In Closet*	☐
Fireplace	☐
Patio/Balcony	✓

Appliances:

Refrigerator	✓
Stove/Oven	✓
Dishwasher	✓
Garbage Disposal	✓
Microwave	✓
Washer/Dryer	✓
Washer/Dryer Hook-up	☐

Property Amenities:

Community Room	✓
Swimming Pool	✓
Spa/Jacuzzi	✓
Exercise Room	✓
Picnic Area	✓
Playground	✓
Tennis Court	☐
Basketball Court	☐
Volleyball Court	☐
On-Site Manager	✓
Laundry Room	☐
Computer Room	☐
Business Center	☐
Car Wash Area	☐
Additional Services*	☐
Elevator ("Y"es or "N"o)	**N**

Parking:

Surface Parking	✓
Carport	☐
Underground	☐
Detached Garage*	☐
Attached Garage	☐
Tuck-under Garage	☐
Parking Garage	☐

Security :

Gated/Controlled Access/Intercom	☐
Courtesy Patrol	☐
Surveillance Cameras	✓

*See Notes

Notes:

Walk-in closets are only available in the three-bedroom units. Detached garages are available for an additional $100 per month. Tenants are required to pay a $109 fixed rate for internet. Management indicated no major renovations have occurred, and no evidence of renovations could be obtained from online photographs of the property; therefore, it is assumed this property has an effective age consistent with its actual age. Photograph via CoStar.

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PROPERTY CHARACTERISTICS

Presented below are some of the major physical characteristics of the surveyed comparable properties. Each of these characteristics will be compared to the proposed physical attributes of the Subject in the following section.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

Unit Size					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/ Disadvantage
0BR	331-338	600	730	679	-51.2%
1BR	521-700	600	730	679	-23.2%

The data demonstrates that the Subject's smaller one-bedroom unit sizes are below the range of the comparables. The larger one-bedroom units are within the range. The Subject is an existing property with a stabilized occupancy; therefore, the unit sizes have been accepted in the market. The unit sizes and the lack of affordable studio units in the PMA have been considered in determination of achievable rents.

The Subject and the comparables vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600 square foot one-bedroom unit functions similarly to a 700 square foot one-bedroom unit) reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility.

Number of Bedrooms

The Subject consists of studio and one-bedroom units. Because of the lack of studio LIHTC and market units within the PMA, one-bedroom units were utilized in the studio grids. In order to calculate an adjustment, pairings were performed between market rate comparables with differing unit types. The table below illustrates the pairing.

Bedroom Pairing												
Property Name	Twin Cedars Apartments			Tower Hill Apartments			Remington Apartments			Remington Apartments		
City, State	Helena, MT			Helena, MT			Helena, MT			Helena, MT		
Unit Size in SF	620	775		600	792		721	954		954	1153	
Base Rent	$1,150	$1,385		$1,197	$1,297		$1,575	$1,825		$1,825	$2,150	
Value Ratio ($/SF)	$1.85	$1.79		$2.00	$1.64		$2.18	$1.91		$1.91	$1.86	
# of Bedrooms	1	2		1	2		1	2		2	3	
# of Bathrooms	1	1		1	1		1	2	($10)	2	2	
Unit Size Adjustment	620	775	($69)	600	792	($79)	721	954	($111)	954	1153	($93)
Other Amenity Adjustments												
Adjusted Rent	$1,150		$1,316	$1,197		$1,218	$1,575		$1,704	$1,825		$2,057
Rent Difference		$166			$21			$129			$232	
Adjustment Per Bedroom			$100									

An adjustment of $100 per bedroom was utilized and applied to all comparables in the respective studio grids.

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Age & Condition

The Subject's three separate properties were last renovated or constructed in 2005, 2008, and 2009 and will be renovated with an expected completion year of 2029. Renovations will renew the quality of the Subject's interiors and exteriors. The effective year built of the Subject post renovation is estimated to be 2020.

The comparables were built between 1969 and 2021. Based on information obtained from property management and/or online photographs regarding the date and extent of the renovations/updates, an effective year built was estimated for each property.

Age adjustments applied to the comparables are based on approximately $10.00 per year difference between the Subject's estimated effective year built post-renovation (2020) and the effective year built of the comparables, rounding to the nearest $10 increment. The adjustment is based on pairing analyses between more recently constructed properties and properties of older vintage. The table below outlines the adjustments applied to each comparable.

Age & Condition Adjustment - Post Renovation				
Comparable	**Property Name**	**Year Built/Ren.**	**Effective Year Built**	**Adjustment**
Subject	Silver Mountain Apartments	1970s-1980s/2009/2029	2020	-
1	Ptarmigan Residences Apartments	2000	2000	$200
2	Pheasant Glen Apartments	2003	2003	$170
3	Red Alder Residences	2021	2021	($10)
4	Twin Cedars Apartments	1969/2004	2000	$200
5	Tower Hill Apartments	1977	1995	$250
6	Remington Apartments	2016	2016	$40

Location

The Subject is located in the city of Helena. All of the comparables are located in Helena; therefore, no adjustments were necessary.

Utility Structure

The landlord pays for all electric and gas utilities, which includes general electricity, and gas heating, cooking, and hot water as well as cold water, sewer, and trash expenses and all common area expenses. The utility allowance schedule was obtained from the Montana Board of Housing for Lewis and Clark County. A copy of the schedule may be found in the Addendum. The utility adjustments applied to the comparables are based on this schedule and are outlined below.

- Tenants at Comparables 1, 2, and 3 are responsible for all electric and gas utilities; therefore, upward adjustments for general electricity, heating, hot water, and cooking were applied in the LIHTC grids.

- Tenants at Comparable 6 are responsible for all utilities; therefore, upward adjustments for general electricity, heating, hot water, cooking, cold water, sewer, and trash expenses were applied in the market grids.

- Tenants at Comparable 4 are responsible for all electric and cold water expenses; therefore, upward adjustments were made for general electricity, hot water, cooking and cold water.

- Tenants at Comparable 5 are responsible for all utilities with the exception of trash; therefore, upward adjustments were made.

MARKET CHARACTERISTICS

Following are relevant market characteristics of comparable properties surveyed:

Unit Mix

The unit mix for the Subject and comparable properties summation are shown in the following table. The Subject has studio and one-bedroom units.

Unit Mix				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
Studio	44	31.7%	0	0.0%
1 BR	95	68.3%	186	37.7%
2 BR	0	0.0%	217	43.9%
3 BR	0	0.0%	91	18.4%
Total	**139**	**100.7%**	**494**	**100.0%**

The unit mix will continue to work well for the intended tenant base.

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Turnover

The table below illustrates the turnover rate reported by each comparable property. Turnover information for Comparable 5 was not available; therefore, it has been removed from our analysis.

Turnover			
Comp #	**Property Name**	**Rent Structure**	**Turnover**
1	Ptarmigan Residences Apartments	LIHTC	1%
2	Pheasant Glen Apartments	LIHTC	1%
3	Red Alder Residences	LIHTC	5%
4	Twin Cedars Apartments	Market	5%
5	Tower Hill Apartments	Market	N/A
6	Remington Apartments	Market	5%
	Average Turnover		**3%**

The comparables illustrate a turnover range from one to five percent, with an overall average of three percent. Management indicated historical turnover at the Subject is approximately five percent. We estimate average turnover at the Subject should continue to be five percent or less, annually.

Concessions

None of the comparable developments included in the survey are offering concessions. Occasional concessions are consistent with ongoing marketing strategies during periods of increased tenant turnover and high vacancy rates. Concessions are considered temporary, and not part of an ongoing marketing strategy within the Subject's market. With demand for affordable units in the PMA, we do not anticipate it will be necessary for the Subject to offer concessions.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up on turnover. The table below illustrates the waiting list status at each of the comparables.

Waiting Lists			
Comp #	**Property Name**	**Rent Structure**	**Waiting List**
1	Ptarmigan Residences Apartments	LIHTC	Yes-202 HH's
2	Pheasant Glen Apartments	LIHTC	Yes-189 HH's
3	Red Alder Residences	LIHTC	Yes-300 HH's
4	Twin Cedars Apartments	Market	Yes-3 HH's
5	Tower Hill Apartments	Market	None
6	Remington Apartments	Market	None

All of the LIHTC comparables utilized in the analysis maintain a waiting list. The Subject maintains a waiting list of 173 households, which is anticipated to continue post-renovation.

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Vacancy

The chart below shows overall vacancy rates, as well as vacancy by property at the comparable properties included in the survey.

Vacancy					
Comp #	**Property Name**	**Rent Structure**	**Total Units**	**Vacant Units**	**Vacancy Rate**
1	Ptarmigan Residences Apartments	LIHTC	22	0	0.0%
2	Pheasant Glen Apartments	LIHTC	33	0	0.0%
3	Red Alder Residences	LIHTC	85	0	0.0%
4	Twin Cedars Apartments	Market	93	1	1.1%
5	Tower Hill Apartments	Market	45	1	2.2%
6	Remington Apartments	Market	216	14	6.5%
				Average	**3.2%**

Vacancy at comparable properties ranges from 0.0 percent to 6.5 percent, with an overall vacancy rate of 3.2 percent. The Subject is 100 percent occupied. Taking the vacancy rates in the market into account, we believe a vacancy rate of 5.0 percent or less is reasonable.

Rent History

The table below reflects rent changes over the past year reported by the comparables. Rent history was not available for Comparable 5; therefore, it has been excluded from analysis.

Rent History			
Comp #	**Comparable Name**	**Rent Structure**	**Change in Rent**
1	Ptarmigan Residences Apartments	LIHTC	Increase by $25 in 2026
2	Pheasant Glen Apartments	LIHTC	Increase by $25 in 2026
3	Red Alder Residences	LIHTC	Increased in 2025
4	Twin Cedars Apartments	Market	Increased $455-$588 in July 2026
5	Tower Hill Apartments	Market	N/A
6	Remington Apartments	Market	Fluctuates

As shown, four of the properties reported rent increase over the past year, while Comparable 6 reported fluctuating daily.

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Leasing Pace

A quick leasing pace indicates a strong market with high occupancy and unmet demand. Properties that are preleased generally maintain waiting lists. The table below illustrates the leasing pace reported by each comparable property.

Leasing Pace			
Comp #	**Comparable Name**	**Rent Structure**	**Leasing Pace**
1	Ptarmigan Residences Apartments	LIHTC	2 Weeks
2	Pheasant Glen Apartments	LIHTC	2 Weeks
3	Red Alder Residences	LIHTC	Preleased-1 Week
4	Twin Cedars Apartments	Market	2 Weeks
5	Tower Hill Apartments	Market	2 Weeks-1 Month
6	Remington Apartments	Market	3 Weeks

The comparables reported a leasing pace between preleased and one month. The Subject is expected to have a similar leasing pace to the LIHTC comparables.

Absorption

The comparables surveyed in the market area reported stable occupancies including leasing paces ranging from preleased to three weeks and increasing rents. All of the LIHTC comparables maintain waiting lists These are positive indicators for the demand for affordable housing in the area.

The rising cost of multifamily rental units in the region and the low vacancy rates indicate demand for multifamily housing. According to the rent survey, the demand for housing of all types is stable. We were able to obtain absorption information from one property within the PMA. This information is illustrated below.

- Twin Creek Apartments, located at 300 Dorothy Street in Helena, opened in August 2025 and consists of 72 LIHTC units and was fully occupied by April of 2026, exhibiting an absorption pace of approximately eight units per month.

The Subject is an existing affordable housing development that will be renovated with low-income housing tax credits. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

Adjustment Grids

The following charts compare the Subject's proposed rents with the market rents of surveyed properties. The following adjustment matrices illustrate the adjustments applied to the LIHTC and market rate comparables.

Rent Adjustment Table For Multifamily Projects		
Characteristics	**Adjustment**	**Comment**
Elevator (Yes/No)	$10	
Age (built or renovated)	$10.00	
Tenant Paid Utilities		
Electricity	From U.A.	Use amount from the utility allowance schedule
Heat	From U.A.	Use amount from the utility allowance schedule
Hot Water	From U.A.	Use amount from the utility allowance schedule
Cooking--Power	From U.A.	Use amount from the utility allowance schedule
Water/Sewer/Trash	From U.A.	Use amount from the utility allowance schedule
Unit Amenities		
Central Heat/Cool	$20	Central VS Wall $10
Blinds	$5	
Carpet	$0	
Ceiling Fan	$5	
Skylight/Vaulted Ceilings	$10	
Storage Closet	$5	
Coat Closet	$0	
Walk-In Closet	$5	
Fireplace	$5	
Patio/Balcony	$5	
Appliances		
Refrigerator	$20	
Stove/Oven	$20	
Dishwasher	$10	
Garbage Disposal	$0	
Microwave	$5	
Washer/Dryer	$25	
Washer/Dryer Connection	$15	
Parking/Transportation		
Surface Parking	$10	Compare to off-site parking
Carport	$50	
Underground Parking	$50	
Detached Garage	$100	
Attached Garage	$100	
Tuck-Under Garage	$50	
Parking Garage	$50	
Project Amenities		
Clubhouse/Community Room	$10	
Swimming Pool	$10	
Spa/Jacuzzi	$5	
Exercise Room	$10	
Picnic Area	$5	
Tot Lot/Playground	$5	
Tennis Court	$5	
Basketball Court	$5	
Volleyball Court	$5	
On-Site Manager	$10	
Laundry Room	$10	
Computer Room	$10	
Business Center	$10	
Car Wash Area	$5	
Security		
Gated	$5	
Courtesy Patrol	$5	
Emergency Pull Cords	$10	
Intercom	$5	
Surveillance Cameras	$5	

Studio LIHTC Comparables							
Adjustments Matrix: LIHTC Studio		**1. Ptarmigan Residences Apartments**		**2. Pheasant Glen Apartments**		**3. Red Alder Residences**	
	Subject Highest Rent	**3340 Ptarmigan Ln**		**3440 Ptarmigan Lane**		**1549 Red Alder Loop**	
		Helena, MT		**Helena, MT**		**Helena, MT**	
Prepared by: Kinetic Valuation Group		**406-461-9849**		**406-461-9849**		**406-558-9342**	
	Char	**Char**	**Adj**	**Char**	**Adj**	**Char**	**Adj**
Type ("M"arket, "L"ow Income)	L	L		L		L	
Distance in Miles from Subject		2.25 miles		2.34 miles		2.78 miles	
Unit Size in SF	331	700	AMI	700	AMI	730	AMI
Base Rent		$650	50%	$650	55%	$650	50%
Value Ratio ($/SF)		$0.93		$0.93		$0.89	
# of stories	3	1		1		2	
Elevator ("Y"es or "N"o)	Y	N		N		N	$10
# of Bedrooms	0	1	($100)	1	($100)	1	($100)
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	331	700	($86)	700	($86)	730	($89)
Rent Concessions		None		None		None	
Age (built or last renovated)	1970s-1980s/2009/2029	2000	$200	2003	$170	2021	($10)
Location	Average	Similar		Similar		Similar	
Utilities Paid by Tenant							
Electricity	L	T	$33	T	$33	T	$33
Heat ("G"as or "E"lectric)	L/G	T/E	$29	T/E	$29	T/E	$29
Hot Water (G or E)	L/G	T/E	$4	T/E	$4	T/E	$4
Cooking (G or E)	L/E	T/E	$8	T/E	$8	T/E	$8
TV ("C"able or "S"atellite) / **Internet**	T	T		T		T	
Water	L	L		L		L	
Sewer	L	L		L		L	
Trash	L	L		L		L	
Unit Amenities							
Central Heat/Cool	Wall	☐	$10	☐	$10	✓	($10)
Blinds	✓	✓		✓		✓	
Carpet	Vinyl	✓	$0	✓	$0	Vinyl	
Ceiling Fan	✓	☐	$5	☐	$5	☐	$5
Skylight	☐	☐		☐		☐	
Storage Closet	☐	☐		☐		☐	
Coat Closet	✓	✓		✓		✓	
Walk-In Closet	☐	☐		☐		☐	
Fireplace	☐	☐		☐		☐	
Patio/Balcony	✓	✓		✓		✓	
Appliances							
Refrigerator	✓	✓		✓		✓	
Stove/Oven	✓	✓		✓		✓	
Dishwasher	✓	☐	$10	☐	$10	✓	
Garbage Disposal	✓	☐	$0	☐	$0	☐	$0
Microwave	✓	☐	$5	☐	$5	☐	$5
Washer/Dryer	☐	☐		☐		✓	($25)
Washer/Dryer Hook-ups	✓	✓		✓		☐	$15
Parking/Transportation							
Surface Parking	✓	✓		✓		✓	
Carport	☐	☐		☐		☐	
Underground Parking	☐	☐		☐		☐	
Detached Garage	☐	☐		☐		☐	
Attached Garage	☐	☐		✓	($100)	☐	
Tuck-under Garage	☐	☐		☐		☐	
Parking Garage	☐	☐		☐		☐	
Project Amenities							
Clubhouse/Community Room	✓	✓		✓		✓	
Swimming Pool	☐	☐		☐		☐	
Spa/Jacuzzi	☐	☐		☐		☐	
Exercise Room	✓	☐	$10	☐	$10	☐	$10
Picnic Area	✓	☐	$5	☐	$5	☐	$5
Tot Lot/Playground	☐	☐		☐		✓	($5)
Tennis Court	☐	☐		☐		☐	
Basketball Court	☐	☐		☐		☐	
Volleyball Court	☐	☐		☐		☐	
On Site Manager	✓	☐	$10	☐	$10	✓	
Laundry Room	✓	✓		✓		☐	$10
Computer Room	☐	☐		☐		☐	
Business Center	✓	☐	$10	☐	$10	☐	$10
Car Wash Area	☐	☐		☐		☐	
Additional Services	✓	☐	$20	☐	$20	✓	$15
Security							
Gated	✓	☐	$5	☐	$5	☐	$5
Courtesy Patrol	☐	☐		☐		☐	
Surveillance Camera	✓	☐	$5	☐	$5	☐	$5
Adjusted Rent			$833		$703		$580
Minimum	$580						
Maximum	$833						
Average	$706						
Concluded Rent	$849						

One-Bedroom LIHTC Comparables							
Adjustments Matrix: LIHTC 1BR		**1. Ptarmigan Residences**		**2. Pheasant Glen Apartments**		**3. Red Alder Residences**	
	Subject Highest Rent	**3340 Ptarmigan Ln**		**3440 Ptarmigan Lane**		**1549 Red Alder Loop**	
		Helena, MT		**Helena, MT**		**Helena, MT**	
Prepared by: Kinetic Valuation Group		**406-461-9849**		**406-461-9849**		**406-558-9342**	
	Char	**Char**	**Adj**	**Char**	**Adj**	**Char**	**Adj**
Type ("M"arket, "L"ow Income)	L	L		L		L	
Distance in Miles from Subject		2.25 miles		2.34 miles		2.78 miles	
Unit Size in SF	521	700	AMI	700	AMI	730	AMI
Base Rent		$650	50%	$650	55%	$775	60%
Value Ratio ($/SF)		$0.93		$0.93		$1.06	
# of stories	3	1		1		2	
Elevator ("Y"es or "N"o)	Y	N		N		N	$10
# of Bedrooms	1	1		1		1	
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	521	700	($42)	700	($42)	730	($55)
Rent Concessions		None		None		None	
Age (built or last renovated)	1970s-1980s/2009/2029	2000	$200	2003	$170	2021	($10)
Location	Average	Similar		Similar		Similar	
Utilities Paid by Tenant							
Electricity	L	T	$43	T	$43	T	$43
Heat ("G"as or "E"lectric)	L/G	T/E	$34	T/E	$34	T/E	$34
Hot Water (G or E)	L/G	T/E	$5	T/E	$5	T/E	$5
Cooking (G or E)	L/E	T/E	$11	T/E	$11	T/E	$11
TV ("C"able or "S"atellite) / **Internet**	T	T		T		T	
Water	L	L		L		L	
Sewer	L	L		L		L	
Trash	L	L		L		L	
Unit Amenities							
Central Heat/Cool	Wall	☐	$10	☐	$10	✓	($10)
Blinds	✓	✓		✓		✓	
Carpet	Vinyl	✓	$0	✓	$0	Vinyl	
Ceiling Fan	✓	☐	$5	☐	$5	☐	$5
Skylight	☐	☐		☐		☐	
Storage Closet	☐	☐		☐		☐	
Coat Closet	✓	✓		✓		✓	
Walk-In Closet	☐	☐		☐		☐	
Fireplace	☐	☐		☐		☐	
Patio/Balcony	✓	✓		✓		✓	
Appliances							
Refrigerator	✓	✓		✓		✓	
Stove/Oven	✓	✓		✓		✓	
Dishwasher	✓	☐	$10	☐	$10	✓	
Garbage Disposal	✓	☐	$0	☐	$0	☐	$0
Microwave	✓	☐	$5	☐	$5	☐	$5
Washer/Dryer	☐	☐		☐		✓	($25)
Washer/Dryer Hook-ups	✓	✓		✓		☐	$15
Parking/Transportation							
Surface Parking	✓	✓		✓		✓	
Carport	☐	☐		☐		☐	
Underground Parking	☐	☐		☐		☐	
Detached Garage	☐	☐		☐		☐	
Attached Garage	☐	☐		✓	($100)	☐	
Tuck-under Garage	☐	☐		☐		☐	
Parking Garage	☐	☐		☐		☐	
Project Amenities							
Clubhouse/Community Room	✓	✓		✓		✓	
Swimming Pool	☐	☐		☐		☐	
Spa/Jacuzzi	☐	☐		☐		☐	
Exercise Room	✓	☐	$10	☐	$10	☐	$10
Picnic Area	✓	☐	$5	☐	$5	☐	$5
Tot Lot/Playground	☐	☐		☐		✓	($5)
Tennis Court	☐	☐		☐		☐	
Basketball Court	☐	☐		☐		☐	
Volleyball Court	☐	☐		☐		☐	
On Site Manager	✓	☐	$10	☐	$10	✓	
Laundry Room	✓	✓		✓		☐	$10
Computer Room	☐	☐		☐		☐	
Business Center	✓	☐	$10	☐	$10	☐	$10
Car Wash Area	☐	☐		☐		☐	
Additional Services	✓	☐	$20	☐	$20	✓	$15
Security							
Gated	✓	☐	$5	☐	$5	☐	$5
Courtesy Patrol	☐	☐		☐		☐	
Surveillance Camera	✓	☐	$5	☐	$5	☐	$5
Adjusted Rent			$996		$866		$858
Minimum	$858						
Maximum	$996						
Average	$907						
Concluded Rent	$1,100						

Studio Market Rate Comparables							
Adjustments Matrix: MKT Studio		**4. Twin Cedars Apartments**		**5. Tower Hill Apartments**		**6. Remington Apartments**	
	Subject Highest Rent	**2115 Missoula Avenue**		**24 South Ewing Street**		**695 Legend Loop**	
		Helena, MT		**Helena, MT**		**Helena, MT**	
Prepared by: Kinetic Valuation Group		**406-442-8218/406-558-5028**		**406-204-5013**		**406-442-1411**	
	Char	**Char**	**Adj**	**Char**	**Adj**	**Char**	**Adj**
Type ("M"arket, "L"ow Income)	L	M		M		M	
Distance in Miles from Subject		0.12 miles		1.64 miles		2.24 miles	
Unit Size in SF	331	620		600		721	
Base Rent		$1,150		$1,197		$1,575	
Value Ratio ($/SF)		$1.85		$2.00		$2.18	
# of stories	3	2		3		3	
Elevator ("Y"es or "N"o)	Y	N	$10	N	$10	N	$10
# of Bedrooms	0	1	($100)	1	($100)	1	($100)
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	331	620	($134)	600	($134)	721	($213)
Rent Concessions		None		None		None	
Age (built or last renovated) Quality	1970s-1980s/2009/2029	1969/2004	$200	1977	$250	2016	$40
Location	Average	Similar		Similar		Similar	
Utilities Paid by Tenant							
Electricity	L	T	$33	T	$33	T	$33
Heat ("G"as or "E"lectric)	L/G	L/G		T/E	$29	T/G	$29
Hot Water (G or E)	L/G	T/E	$4	T/E	$4	T/G	$4
Cooking (G or E)	L/E	T/E	$8	T/E	$8	T/E	$8
TV ("C"able or "S"atellite) / **Internet**	T	T		T		T	
Water	L	T	$50	T	$50	T	$50
Sewer	L	L		T	$31	T	$31
Trash	L	L		L		T	$23
Unit Amenities							
Central Heat/Cool	Wall	Wall		Wall		✓	($10)
Blinds	✓	✓		✓		✓	
Carpet	Vinyl	✓	$0	Vinyl		Vinyl	
Ceiling Fan	✓	☐	$5	☐	$5	☐	$5
Skylight	☐	☐		☐		☐	
Storage Closet	☐	✓	($5)	☐		✓	($5)
Coat Closet	✓	✓		✓		✓	
Walk-In Closet	☐	☐		☐		☐	
Fireplace	☐	☐		☐		☐	
Patio/Balcony	✓	✓		☐	$5	✓	
Appliances							
Refrigerator	✓	✓		✓		✓	
Stove/Oven	✓	✓		✓		✓	
Dishwasher	✓	✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓	
Microwave	✓	✓		☐	$5	✓	
Washer/Dryer	☐	☐		☐		✓	($25)
Washer/Dryer Hook-ups	✓	☐	$15	☐	$15	☐	$15
Parking/Transportation							
Surface Parking	✓	✓		✓		✓	
Carport	☐	☐		☐		☐	
Underground Parking	☐	☐		☐		☐	
Detached Garage	☐	☐		☐		☐	
Attached Garage	☐	☐		☐		☐	
Tuck-under Garage	☐	☐		☐		☐	
Parking Garage	☐	☐		☐		☐	
Project Amenities							
Clubhouse/Community Room	✓	☐	$10	☐	$10	✓	
Swimming Pool	☐	☐		☐		✓	($10)
Spa/Jacuzzi	☐	☐		☐		✓	($5)
Exercise Room	✓	☐	$10	☐	$10	✓	
Picnic Area	✓	☐	$5	☐	$5	✓	
Tot Lot/Playground	☐	☐		☐		✓	($5)
Tennis Court	☐	☐		☐		☐	
Basketball Court	☐	☐		☐		☐	
Volleyball Court	☐	☐		☐		☐	
On Site Manager	✓	✓		✓		✓	
Laundry Room	✓	✓		✓		☐	$10
Computer Room	☐	☐		☐		☐	
Business Center	✓	☐	$10	☐	$10	☐	$10
Car Wash Area	☐	☐		☐		☐	
Additional Services	✓	☐	$20	☐	$20	☐	$20
Security							
Gated	✓	☐	$5	☐	$5	☐	$5
Courtesy Patrol	☐	☐		☐		☐	
Surveillance Camera	✓	☐	$5	☐	$5	✓	
Adjusted Rent			$1,301		$1,473		$1,495
Minimum	$1,301						
Maximum	$1,495						
Average	$1,423						
Concluded Rent	$1,425						

One-Bedroom Market Rate Comparables							
Adjustments Matrix: MKT One-Bedroom		**4. Twin Cedars Apartments**		**5. Tower Hill Apartments**		**6. Remington Apartments**	
	Subject Highest Rent	**2115 Missoula Avenue**		**24 South Ewing Street**		**695 Legend Loop**	
		Helena, MT		**Helena, MT**		**Helena, MT**	
Prepared by: Kinetic Valuation Group		**406-442-8218/406-558-5028**		**406-204-5013**		**406-442-1411**	
	Char	**Char**	**Adj**	**Char**	**Adj**	**Char**	**Adj**
Type ("M"arket, "L"ow Income)	L	M		M		M	
Distance in Miles from Subject		0.12 miles		1.64 miles		2.24 miles	
Unit Size in SF	521	620		600		721	
Base Rent		$1,150		$1,197		$1,575	
Value Ratio ($/SF)		$1.85		$2.00		$2.18	
# of stories	3	2		3		3	
Elevator ("Y"es or "N"o)	Y	N	$10	N	$10	N	$10
# of Bedrooms	1	1		1		1	
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	521	620	($46)	600	($39)	721	($109)
Rent Concessions		None		None		None	
Age (built or last renovated) Quality	1970s-1980s/2009/2029	1969/2004	$200	1977	$250	2016	$40
Location	Average	Similar		Similar		Similar	
Utilities Paid by Tenant							
Electricity	L	T	$43	T	$43	T	$43
Heat ("G"as or "E"lectric)	L/G	L/G		T/E	$34	T/G	$34
Hot Water (G or E)	L/G	T/E	$5	T/E	$5	T/G	$5
Cooking (G or E)	L/E	T/E	$11	T/E	$11	T/E	$11
TV ("C"able or "S"atellite) / **Internet**	T	T		T		T	
Water	L	T	$68	T	$68	T	$68
Sewer	L	L		T	$38	T	$38
Trash	L	L		L		T	$23
Unit Amenities							
Central Heat/Cool	Wall	Wall		Wall		✓	($10)
Blinds	✓	✓		✓		✓	
Carpet	Vinyl	✓	$0	Vinyl		Vinyl	
Ceiling Fan	✓	☐	$5	☐	$5	☐	$5
Skylight	☐	☐		☐		☐	
Storage Closet	☐	✓	($5)	☐		✓	($5)
Coat Closet	✓	✓		✓		✓	
Walk-In Closet	☐	☐		☐		☐	
Fireplace	☐	☐		☐		☐	
Patio/Balcony	✓	✓		☐	$5	✓	
Appliances							
Refrigerator	✓	✓		✓		✓	
Stove/Oven	✓	✓		✓		✓	
Dishwasher	✓	✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓	
Microwave	✓	✓		☐	$5	✓	
Washer/Dryer	☐	☐		☐		✓	($25)
Washer/Dryer Hook-ups	✓	☐	$15	☐	$15	☐	$15
Parking/Transportation							
Surface Parking	✓	✓		✓		✓	
Carport	☐	☐		☐		☐	
Underground Parking	☐	☐		☐		☐	
Detached Garage	☐	☐		☐		☐	
Attached Garage	☐	☐		☐		☐	
Tuck-under Garage	☐	☐		☐		☐	
Parking Garage	☐	☐		☐		☐	
Project Amenities							
Clubhouse/Community Room	✓	☐	$10	☐	$10	✓	
Swimming Pool	☐	☐		☐		✓	($10)
Spa/Jacuzzi	☐	☐		☐		✓	($5)
Exercise Room	✓	☐	$10	☐	$10	✓	
Picnic Area	✓	☐	$5	☐	$5	✓	
Tot Lot/Playground	☐	☐		☐		✓	($5)
Tennis Court	☐	☐		☐		☐	
Basketball Court	☐	☐		☐		☐	
Volleyball Court	☐	☐		☐		☐	
On Site Manager	✓	✓		✓		✓	
Laundry Room	✓	✓		✓		☐	$10
Computer Room	☐	☐		☐		☐	
Business Center	✓	☐	$10	☐	$10	☐	$10
Car Wash Area	☐	☐		☐		☐	
Additional Services	✓	☐	$20	☐	$20	☐	$20
Security							
Gated	✓	☐	$5	☐	$5	☐	$5
Courtesy Patrol	☐	☐		☐		☐	
Surveillance Camera	✓	☐	$5	☐	$5	✓	
Adjusted Rent			$1,521		$1,712		$1,743
Minimum	$1,521						
Maximum	$1,743						
Average	$1,658						
Concluded Rent	$1,675						

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LIHTC Rents Comparison

The following chart compares the Subject's proposed rents with the adjusted LIHTC rents of surveyed properties.

Rent Comparison LIHTC Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Survey Avg. Rents	Advantage/ Disadvantage
0BR/1BA 60%	$849	331	$580	$833	$706	20.32%
1BR/1BA 60%	$1,100	521	$858	$996	$907	21.30%

The Subject's proposed studio and one-bedroom rents are outside of the surveyed rent range of the comparables; however, given the demand for affordable housing with the Subject's unit mix, combined with the lack of studio LIHTC comparables in the PMA, the Subject's asking rents are considered achievable. Additionally, they provide a significant advantage over the average market rent, as illustrated in the table below.

Market Rate Comparison

The following chart compares the Subject's proposed rents with the adjusted market rate rents of surveyed properties.

Rent Comparison Market Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Average Rent	Advantage/ Disadvantage
0BR/1BA 60%	$849	331	$1,301	$1,495	$1,423	-40.34%
1BR/1BA 60%	$1,100	521	$1,521	$1,743	$1,658	-33.67%
0BR/1BA 80%	$999	331	$1,301	$1,495	$1,423	-29.79%
1BR/1BA 80%	$1,250	521	$1,521	$1,743	$1,658	-24.63%

The Subject's proposed rents are lower than the adjusted average market rents surveyed indicating the Subject will have a significant tenant rent advantage over the market rate comparables.

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Achievable Market and LIHTC Rents

The market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the comparable projects in the area. We concluded that the Subject will be competitive with the competition and so achievable rents are within the rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

Achievable Rents		
Unit Type	**LIHTC Rent**	**Market Rent**
0BR/1BA	$800	$1,435
1BR/1BA	$1,100	$1,680

The achievable LIHTC rents are set to the Subject's proposed rents. Analysis of the adjusted LIHTC rents at comparable properties, as well as the rent advantage these rents maintain over the market rate competition, indicates this is reasonable for the Subject in the post-renovated condition.

In conclusion of the achievable market rents, majority weight was placed on Comparable 6, as it is in the most similar condition to the Subject post renovation, remaining weight was evenly distributed among Comparables 4 and 5.

Summary Evaluation of the Project

According to the survey, the rental market within Helena is strong. All of the LIHTC comparables maintain a waiting list. This is a good indicator of demand of affordable housing in Helena. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households. Upon completion of renovation, the Subject will continue to provide good quality, affordable housing in Helena.

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DEMAND ESTIMATE

Introduction

Silver Mountain Apartments (Subject) is a proposed renovation of a 140-unit apartment complex that will be restricted to seniors (55+). LIHTC income limitations will restrict eligibility for 139 units. Post renovation the developer will consolidate two units into one unit, reducing the overall unit count. The property is 100 percent occupied, and renovations will not displace tenants. The developer anticipates the majority of tenants will remain at the Subject post renovation; therefore, a tenant retention rate of 85 percent is used.

We calculated the number of income eligible residents in this section of the analysis assuming LIHTC income guidelines. LIHTC rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, they assume one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, the maximum income level will be based on the limit for a three-person household (actual size). If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics.

Primary Market Area Defined

The primary market area (PMA) for the Subject is Lewis and Clark County which includes the city of Helena. Ninety (90) percent of the Subject's tenants are expected to originate from the PMA; demand estimates will be adjusted to reflect this potential for "leakage" of ten percent. The leakage factor reflects the overall limited supply of affordable rental housing options within the region.

INCOME ELIGIBLE CALCULATIONS

To establish the number of income eligible potential tenants for the Subject, the calculations are as follows:

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First, we estimate the Subject's minimum and maximum income levels for the affordable housing development. HUD determines maximum income guidelines for tax credit properties based on the area's average income. Minimum income levels were calculated based on the assumption that lower income seniors should pay no more than 40 percent of their income to gross rent. Often times lower income seniors pay a higher percentage of income to rent due to their income level. In addition, in this case, the owner will be paying all utilities resulting in a higher share of income being used for rent. According to the Montana Qualified Allocation Plan, rents at 20 percent are allowed to income qualify up to 29 percent, 30 percent are allowed to income qualify up to 39 percent; 40 percent are allowed to income qualify to 49 percent AMI; and 50 percent are allowed to income qualify to 55 percent AMI. We have utilized these adjusted income allocations in our analysis. The minimum and maximum household eligible income for the Subject's units is as follows:

Eligible Income Requirements			
Unit Type	Minimum Eligible Income	Maximum Eligible Income	Proposed Gross Rent
30% AMI			
0BR/1BA	$18,510	$32,097	$617
1BR/1BA	$19,830	$36,699	$661
40% AMI			
1BR/1BA	$26,250	$46,109	$875
50% AMI			
0BR/1BA	$23,970	$45,265	$799
1BR/1BA	$29,250	$51,755	$975
60% AMI			
0BR/1BA	$25,470	$49,380	$849
1BR/1BA	$33,000	$56,460	$1,100
80% AMI			
0BR/1BA	$29,970	$65,840	$999
1BR/1BA	$37,500	$75,280	$1,250

Secondly, we illustrate the household population segregated by income band to determine those who are income qualified to reside in the Subject property. This income distribution is illustrated previously in the demographic analysis section of this report.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income eligible. This also derives an estimate of the percentage of the households that are income eligible, illustrated by AMI threshold.

Income Distribution Table

The following tables illustrate the income distribution of income-qualified households in the PMA.

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Calculation of Potential Household Demand By Income Cohort										
Percent of AMI Level		**30% AMI**			**40% AMI**			**50% AMI**		
Minimum Income Limit				**$18,510**			**$26,250**			**$23,970**
Maximum Income Limit				**$36,699**			**$46,109**			**$51,755**
Income Category	Total Senior Renter Households PMA	Income Brackets	Percent within Cohort	Total HHs within Bracket	Income Brackets	Percent within Cohort	Total HHs within Bracket	Income Brackets	Percent within Cohort	Total HHs within Bracket
<$15,000	184									
$15,000 - $24,999	219	$ 6,489	65%	142				$ 1,029	10%	23
$25,000 - $34,999	195	$ 11,699	117%	229	$ 8,749	87%	171	$ 9,999	100%	195
$35,000 - $49,999	517				$ 11,109	74%	383	$ 16,755	112%	577
$50,000 - $74,999	548									
$75,000 - $99,999	496									
$100,000 - $149,999	801									
$150,000 - $199,999	314									
$200,000+	381									
Total	3,656			371			554			795
% of total Renter HH within limits v. total number of Renter HH				**10.1%**			**15.1%**			**21.7%**

Calculation of Potential Household Demand By Income Cohort										
Percent of AMI Level		**60% AMI**			**80% AMI**			**All Units**		
Minimum Income Limit				**$25,470**			**$29,970**			**$18,510**
Maximum Income Limit				**$56,460**			**$75,280**			**$75,280**
Income Category	Total Senior Renter Households PMA	Income Brackets	Percent within Cohort	Total HHs within Bracket	Income Brackets	Percent within Cohort	Total HHs within Bracket	Income Brackets	Percent within Cohort	Total HHs within Bracket
<$15,000	184									
$15,000 - $24,999	219							$ 6,489	65%	142
$25,000 - $34,999	195	$ 9,529	95%	186	$ 5,029	50%	98	$ 9,999	100%	195
$35,000 - $49,999	517	$ 14,999	100%	517	$ 14,999	100%	517	$ 14,999	100%	517
$50,000 - $74,999	548	$ 6,460	26%	142	$ 24,999	100%	548	$ 24,999	100%	548
$75,000 - $99,999	496				$ 280	1%	6	$ 280	1%	6
$100,000 - $149,999	801									
$150,000 - $199,999	314									
$200,000+	381									
Total	3,656			844			1,168			1,408
% of total Renter HH within limits v. total number of Renter HH				**23.1%**			**32.0%**			**38.5%**

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Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 30 and 60 percent AMI level. The distribution of the households by unit type is dependent on the following assumptions.

Household Size Distribution by Bedroom Type	
Percentage	**Distribution**
Percentage of one person households in studio units	50%
Percentage of one person households in one bedroom units	35%
Percentage of two person households in one bedroom units	25%
Percentage of one person households in two bedroom units	15%
Percentage of two person households in two bedroom units	75%

Senior Conversion from Ownership to Renter Households

Included in the calculation is a conversion rate of ownership senior households to renter households. This conversion rate estimates the number of senior households converting to renter households in a given year. It is calculated by the number of owner-occupied senior households multiplied by income qualified households. The conversion rate of five (5) percent is a conservative estimate within a given year.

The calculations may underestimate the number of qualifying residents for the following reasons:

The households included in the census income tables include both renters and non-renters. Households with lower income levels are more likely to be renters. The above analysis takes the overall renter percentage and applies this percentage to lower income households. Therefore, the estimated percentage of renters may be low. The percentage of renters moving annually does not take into account any extraordinary events, such as the opening of a new, low-income apartment complex. It is likely that more renters would move in such circumstances.

DEMAND CALCULATION

The steps have been detailed and all inputs have been determined in order to calculate the annual demand from existing rental households at the 30, 40, 50, 60, and 80 percent AMI level.

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30% Demand

Projected Renter Household Demand by Bedroom Type Household Distribution							
	Household Size Distribution		Total Number of Households				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	10.1%	=	117
2 persons	11,420	x	21.9%	x	10.1%	=	254
Total	**16,708**						**371**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Studio Unit							59
One-Bedroom Unit							105
Total							**163**
Demand Adjusted for Leakage From Outside of PMA							
Studio Unit			10%	x	59	=	6
One-Bedroom Unit			10%	x	105	=	10
Total							**16**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	10.1%	=	21
2 persons	8,921	x	5.0%	x	10.1%	=	45
Total							**66**
							Number of Qualified Owner-Occupied Households
Studio Unit							10
One-Bedroom Unit							19
Total							**29**
Total Demand							
Studio Unit	59	+	6	+	10	=	75
One-Bedroom Unit	105	+	10	+	19	=	134
Total Demand							**209**
Capture Rate Analysis - 30% AMI							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
Studio Unit			1	/	75	=	1.3%
One-Bedroom Unit			1	/	134	=	0.7%
Total/Overall			**2**		**209**	=	**1.0%**

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40% Demand

Projected Renter Household Demand by Bedroom Type Household Distribution							
	Household Size Distribution		Total Number of Households				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	15.1%	=	175
2 persons	11,420	x	21.9%	x	15.1%	=	378
Total	**16,708**						**554**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
One-Bedroom Unit							156
Total							**156**
Demand Adjusted for Leakage From Outside of PMA							
One-Bedroom Unit			10%	x	156	=	16
Total							**16**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	15.1%	=	31
2 persons	8,921	x	5.0%	x	15.1%	=	68
Total							**99**
							Number of Qualified Owner-Occupied Households
One-Bedroom Unit							28
Two-Bedroom Unit							
Total							**28**
Total Demand							
One-Bedroom Unit	156	+	16	+	28	=	199
Total Demand							**199**
Capture Rate Analysis - 40% AMI							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
One-Bedroom Unit			1	/	199	=	0.5%
Total/Overall			**1**		**199**	**=**	**0.5%**

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50% Demand

Projected Renter Household Demand by Bedroom Type							
Household Distribution							
	Household Size Distribution		**Total Number of Households**				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	21.7%	=	252
2 persons	11,420	x	21.9%	x	21.7%	=	543
Total	**16,708**						**795**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Studio Unit							126
One-Bedroom Unit							224
Total							**350**
Demand Adjusted for Leakage From Outside of PMA							
Studio Unit			10%	x	126	=	13
One-Bedroom Unit			10%	x	224	=	22
Total							**35**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	21.7%	=	45
2 persons	8,921	x	5.0%	x	21.7%	=	97
Total							**142**
							Number of Qualified Owner-Occupied Households
Studio Unit							22
One-Bedroom Unit							40
Total							**62**
Total Demand							
Studio Unit	126	+	13	+	22	=	161
One-Bedroom Unit	224	+	22	+	40	=	286
Total Demand							**447**
Capture Rate Analysis - 50% AMI							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
Studio Unit			5	/	161	=	3.1%
One-Bedroom Unit			10	/	286	=	3.4%
Total/Overall			**15**		**447**	=	**3.3%**

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60% Demand

Projected Renter Household Demand by Bedroom Type Household Distribution							
	Household Size Distribution		**Total Number of Households**				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	23.1%	=	267
2 persons	11,420	x	21.9%	x	23.1%	=	577
Total	**16,708**						**844**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Studio Unit							134
One-Bedroom Unit							238
Total							**371**
Demand Adjusted for Leakage From Outside of PMA							
Studio Unit			10%	x	134	=	13
One-Bedroom Unit			10%	x	238	=	24
Total							**37**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	23.1%	=	48
2 persons	8,921	x	5.0%	x	23.1%	=	103
Total							**151**
							Number of Qualified Owner-Occupied Households
Studio Unit							24
One-Bedroom Unit							42
Total							**66**
Total Demand							
Studio Unit	134	+	13	+	24	=	171
One-Bedroom Unit	238	+	24	+	42	=	304
Total Demand							**475**
Capture Rate Analysis - 60% AMI							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
Studio Unit			1	/	171	=	0.6%
One-Bedroom Unit			3	/	304	=	0.9%
Total/Overall			**4**		**475**	=	**0.8%**

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80% AMI Demand

Projected Renter Household Demand by Bedroom Type							
Household Distribution							
	Household Size Distribution		Total Number of Households				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	32.0%	=	370
2 persons	11,420	x	21.9%	x	32.0%	=	798
Total	**16,708**						**1,168**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Studio Unit							185
One-Bedroom Unit							329
Total							**514**
Demand Adjusted for Leakage From Outside of PMA							
Studio Unit			10%	x	185	=	18
One-Bedroom Unit			10%	x	329	=	33
Total							**51**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	32.0%	=	66
2 persons	8,921	x	5.0%	x	32.0%	=	143
Total							**209**
							Number of Qualified Owner-Occupied Households
Studio Unit							33
One-Bedroom Unit							59
Total							**92**
Total Demand							
Studio Unit	185	+	18	+	33	=	236
One-Bedroom Unit	329	+	33	+	59	=	421
Total Demand							**657**
Capture Rate Analysis - 80% AMI							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
Studio Unit			1	/	236	=	0.4%
One-Bedroom Unit			1	/	421	=	0.2%
Total/Overall			**2**		**657**	=	**0.3%**

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All Units Demand

Projected Renter Household Demand by Bedroom Type							
Household Distribution							
	Household Size Distribution		**Total Number of Households**				
1 person	31.6%		5,288				
2 persons	68.4%		11,420				
Total	**100%**		16,708				
Income-Qualified Renter Demand							
	Total Number of Households		**Percentage Renter Households**		**Percent Income-Qualified of Total Households**		**Number Qualified Renter Households**
1 person	5,288	x	21.9%	x	38.5%	=	445
2 persons	11,420	x	21.9%	x	38.5%	=	962
Total	**16,708**						**1,408**
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
Studio Unit							223
One-Bedroom Unit							396
Total							**619**
Demand Adjusted for Leakage From Outside of PMA							
Studio Unit			10%	x	223	=	22
One-Bedroom Unit			10%	x	396	=	40
Total							**62**
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,131	x	5.0%	x	38.5%	=	80
2 persons	8,921	x	5.0%	x	38.5%	=	172
Total							**251**
							Number of Qualified Owner-Occupied Households
Studio Unit							40
One-Bedroom Unit							71
Total							**111**
Total Demand							
Studio Unit	223	+	22	+	40	=	285
One-Bedroom Unit	396	+	40	+	71	=	507
Total Demand							**792**
Capture Rate Analysis - All Units							
			Developer's Unit Mix		**Total Demand**		**Capture Rate**
Studio Unit			5	/	285	=	1.9%
One-Bedroom Unit			13	/	507	=	2.6%
Total/Overall			**19**		**792**	=	**2.4%**

The overall capture rate, assuming an 85 percent retention ratio, is 1.9 percent for the studio and 2.6 for the one-bedroom units. The rate appears reasonable, indicating the Subject will only need to capture a small portion of the demand pool in order to continue to maintain stabilized occupancy. Further, it indicates a level of unmet demand exists.

Absorption Rate

The Subject will consist of 139 units post renovation. Utilizing a retention ratio of 85 percent, 19 units will need to be reabsorbed into the market. As illustrated previously there are 215 existing/proposed competitive affordable housing units in the PMA; this equates to an absorption rate of 29.5 percent. The number of months to lease up was detailed in the *Competitive Rental Analysis* section.

Absorption Rate					
Proposed + Existing Units	19	+	215	=	234
Units Required (Total Demand)					792
Absorption Rate	**234**	**/**	**792**	**=**	**29.5%**
Number of Months to Lease Up Proposed					3

Penetration Rate Calculation

The total annual demand estimate is reduced by the number of competitive properties that will come online prior to the Subject. The table below illustrates the capture rate less any projects proposed or existing, which in this case is 215 units, and assuming stabilized occupancy of 95 percent and a retention rate of 85 percent.

Penetration Rate					
Total Demand Less Existing & Proposed Competition	792	-	215	=	**577**
Number of Subject's Units to be Absorbed to Reach Stabilized Occupancy of 95%	19	*	95.0%	=	**18**
Yielded Annual Capture Rate of Available	**18**	**/**	**577**	**=**	**3.1%**

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. Incorporating a retention ratio of 85 percent, the demand estimate calculates an annual capture rate of 2.4 percent and a penetration rate of 3.1 percent. The capture rate is reasonable and indicates the Subject would be fully absorbed quickly upon rehabilitation completion. The demographic data often underestimates the demand at lower income levels; the is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

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CONCLUSION AND RECOMMENDATIONS

- This Subject is the proposed planned renovation of an existing affordable senior 62+ apartment property that is 100 percent occupied and maintains a waiting list of 173 households. The developer intends to renovate the property utilizing Low Income Housing Tax Credit (LIHTC) and will restrict 139 units to senior households (55+) earning 30, 40, 50, 60 and 80 percent of the area median income or below. Fifty-three (53) units will continue to be benefited by the HAP contract

- Fifty-three (53) units are encumbered/benefited a Section 8 Housing Assistance Payment (HAP) contract, which dictates the rent levels (contract rents) for the property in which the tenants pay 30 percent of their income and effectively lowers the qualifying incomes to zero.

- The Subject is an existing affordable senior housing complex that consists of 140 studio and one-bedroom units. Post renovation the Subject will consist of 139 studio and one-bedroom units. The property consists of Eagle Rock Residences (Penkay), Eagles Manor II, and Eagles Manor III and operate as three separate properties, post renovation the property will operate as one. Planned renovations will enhance the property and its marketability.

- The following chart shows the Subject's proposed LIHTC rents compared to the adjusted market rents.

Rent Comparison Market Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Average Rent	Advantage/ Disadvantage
0BR/1BA 60%	$849	331	$1,301	$1,495	$1,423	-40.34%
1BR/1BA 60%	$1,100	521	$1,521	$1,743	$1,658	-33.67%
0BR/1BA 80%	$999	331	$1,301	$1,495	$1,423	-29.79%
1BR/1BA 80%	$1,250	521	$1,521	$1,743	$1,658	-24.63%

Conclusions

The Subject will continue to provide affordable housing in an area suitable for this development. The property is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are considered competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties. The renovation of the Subject, as proposed, will positively impact the neighborhood and allow the Subject to continue to be a vital housing option. The neighborhood is well suited for this type of housing.

The PMA offers a number of employment options. While many employment opportunities exist in the PMA, the area remains heavily reliant upon the public administration, healthcare/social assistance, and retail trade sectors. Additionally, job opportunities in other employment sectors within the PMA are also prevalent with numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

The PMA is comprised of 21.9 percent senior renter households. Demand for senior rental units in the PMA is expected to come from normal turnover and the limited supply of affordable properties in the area. The senior population and number of senior households in the PMA increased from 2020 to 2026 and are expected to increase through 2031. As the total senior population and number of senior households continue to grow, the demand for senior housing units will continue to increase. The demographics presented provide support that there is a stable senior renter population within the PMA. These factors support current and future demand for the Subject.

Other LIHTC developments located within the area are experiencing stable occupancy levels; therefore, we do not believe the proposed renovation will result in an increased vacancy rate among the comparables. We do not anticipate negative impacts upon existing affordable or market rate housing developments within the area.

The Subject is currently 100 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. Incorporating a retention ratio of 85 percent, the demand estimate calculates an annual capture rate of 2.4 percent and a penetration rate of 3.1 percent. The capture rate is reasonable and indicates the Subject would be fully absorbed quickly upon rehabilitation completion. The demographic data often underestimates the demand at lower income levels; it is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

Recommendations and Modifications

We do not have any recommendations or modifications to the Subject, as proposed

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ADDENDA A

Assumptions and Limiting Conditions & Certification

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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted

5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

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9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.

12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.

15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.

16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.

20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. This report is not valid for syndication purposes.

CERTIFICATION

The undersigned hereby certify that, to the best of the knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- No other consulting assignments have been completed on the Subject in the past three years;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute and USPAP;
- Hannah Walker performed a physical inspection of the property and the Subject's neighborhood July 23, 2026. Dan Neelans and Beth Gilreath provided assistance with portions of market research and is competent to perform such analyses. Hunter Hanson reviewed the report but did not inspect the Subject. Jay Wortmann, MAI supervised the process but did not inspect the Subject.
- We do not authorize the out of context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of Kinetic Valuation Group, Inc.;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Jay Wortmann, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

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ADDENDA B

Photographs

SUBJECT PICTURES



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject

SUBJECT PICTURES



View of Subject



View of Subject



View of the Subject's entrance



View of the Subject's entrance

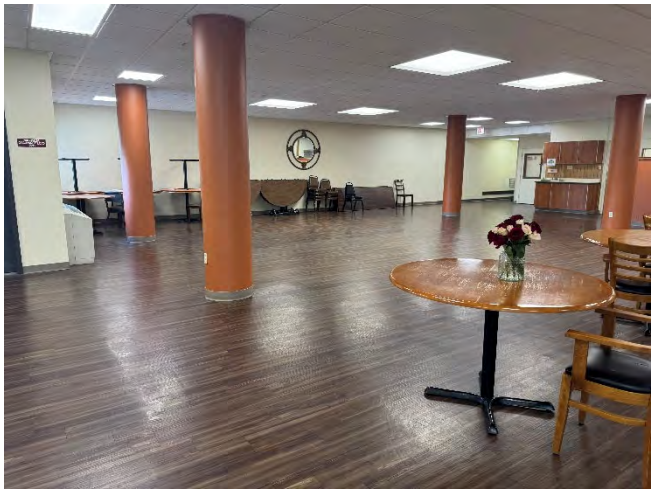


View of the activity room



View of the Service Coordinator office

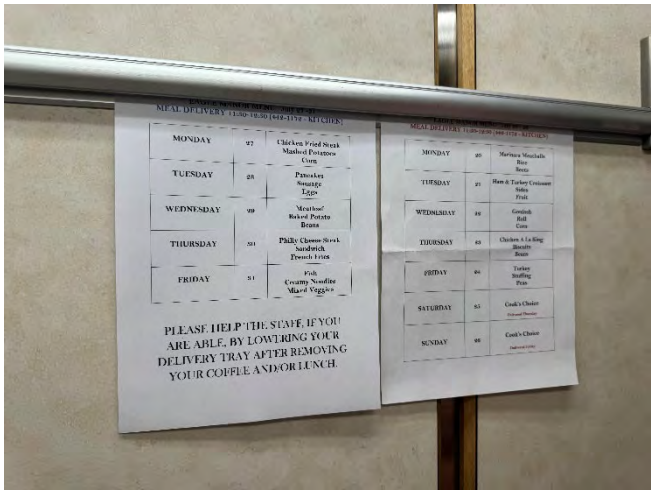
SUBJECT PICTURES



Views of the community room



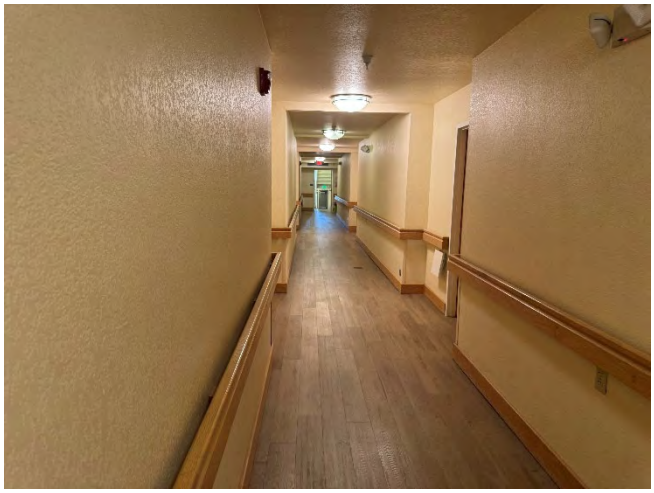
Views of the Subject's kitchen



Example of the Subject's weekly menu



View of a laundry room



Another view of a typical hallway



View of the Subject's stairs

SUBJECT PICTURES



View of an elevator



View of mailboxes



View of a typical sitting area



Another view of a typical sitting area



Typical studio kitchen in phase I



Typical studio living room in phase I

SUBJECT PICTURES



Typical one-bedroom kitchen in phase I



Typical one-bedroom living room in phase I



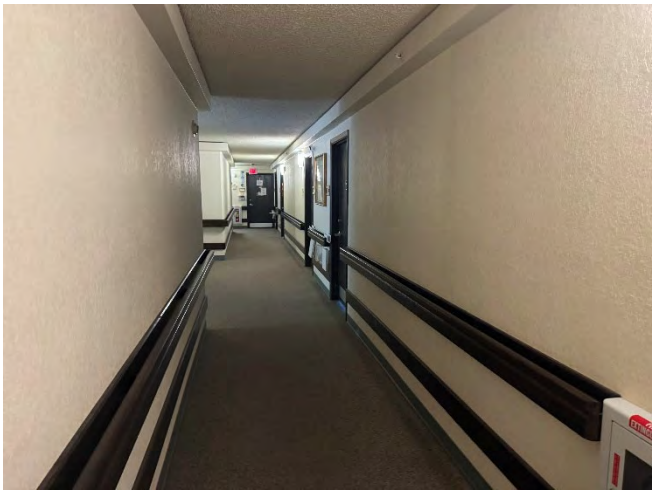
Typical Bedroom in phase I



Typical Bathroom in phase I



Typical closet in phase I



Typical hallway in phase I

SUBJECT PICTURES



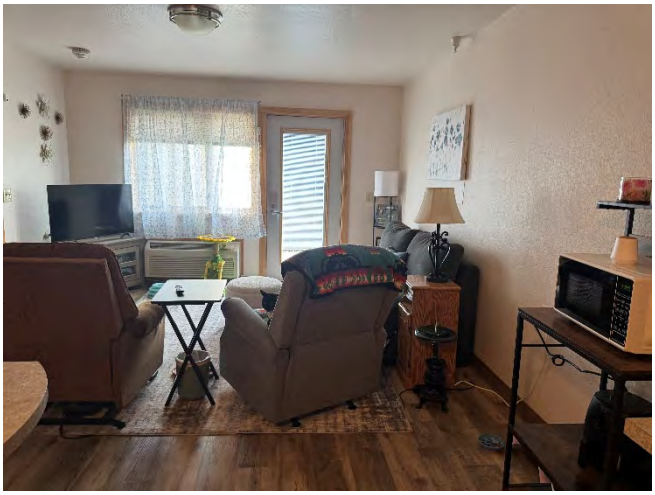
View of a typical kitchen in phase II and phase III



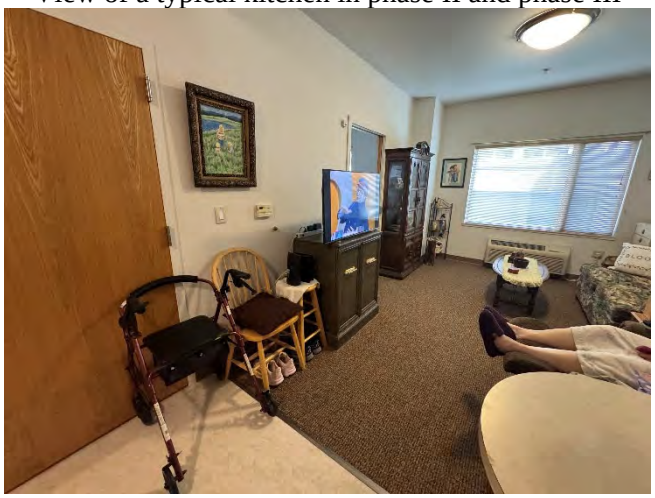
View of a typical kitchen in phase II and phase III



View of a typical kitchen in phase II and phase III



View of a typical living room in phase II and phase III



View of a typical living room in phase II and phase III



View of a typical living room in phase II and phase III

SUBJECT PICTURES



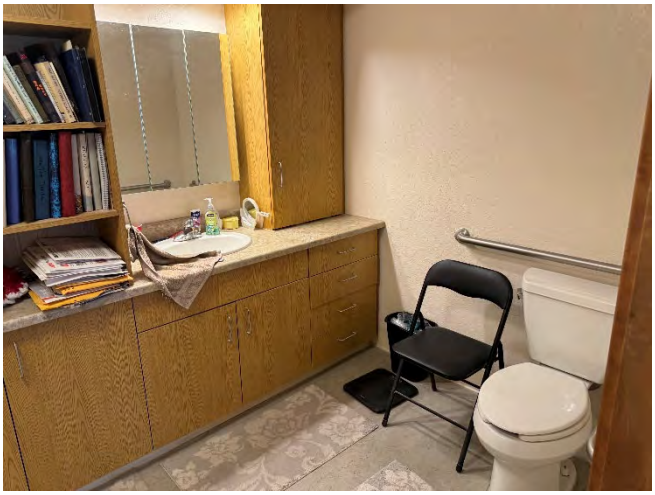
View of a typical bedroom in phase II and phase III



View of a typical bedroom in phase II and phase III



View of a typical bedroom in phase II and phase III



View of a typical bathroom in phase II and phase III



View of a typical bathroom in phase II and phase III



View of a typical bathroom in phase II and phase III

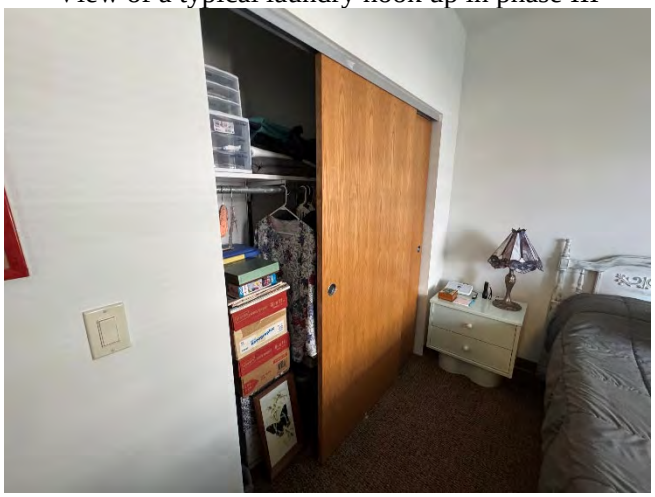
SUBJECT PICTURES



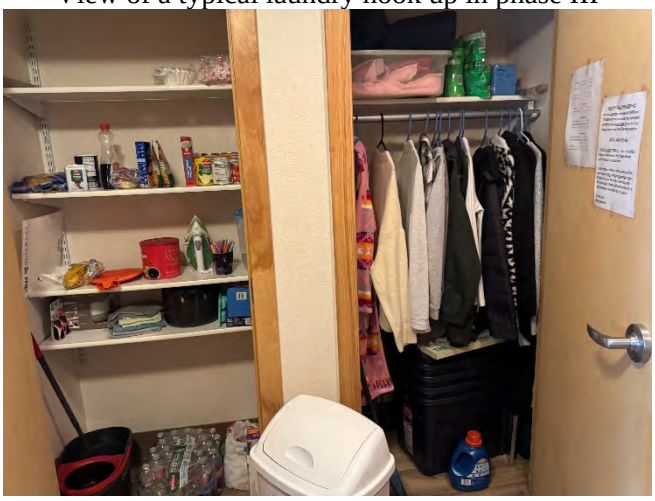
View of a typical laundry hook up in phase III



View of a typical laundry hook up in phase III



Views of typical closets in phases II and III



Views of typical closets in phases II and III



Views a typical patio/balcony

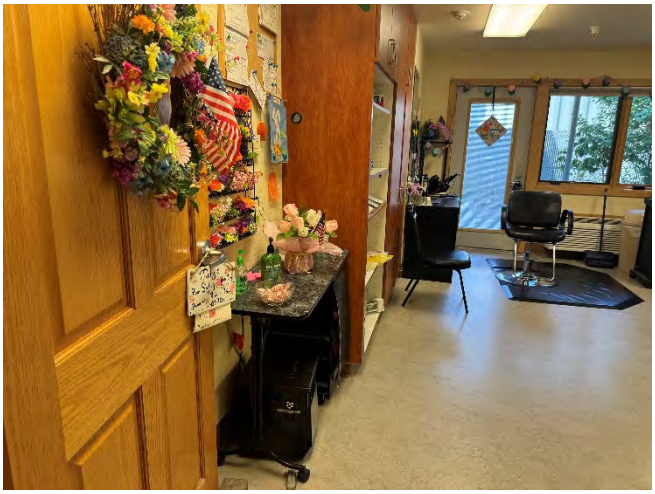


Views of typical laundry room for phase II and phase II

SUBJECT PICTURES



View of computer room



View of the beauty shop



Nearby single-family homes to the west



Nearby single-family homes to the east



View of Subject’s covered patio space



View of Subject’s surface parking lot from Washington Street

SUBJECT PICTURES



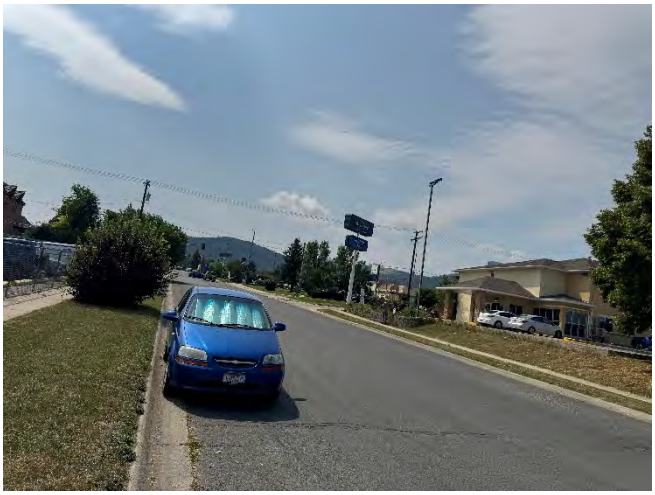
View of Subject's surface parking lot from Washington Street



View of Subject's surface parking lot



Views to the north along Fee Street



Views to the south along Fee Street



Views to the west of the Subject along Butte Avenue



Views to the east along Butte Avenue

SUBJECT PICTURES



Views to the south along Washington Street



Views to the north along Washington Street



Views of alleyway to the north of the Subject



Views to the east along North Oregon Street



Views to the east along Prospect Avenue



Views to the west along Prospect Avenue

SUBJECT PICTURES



View of nearby hotel



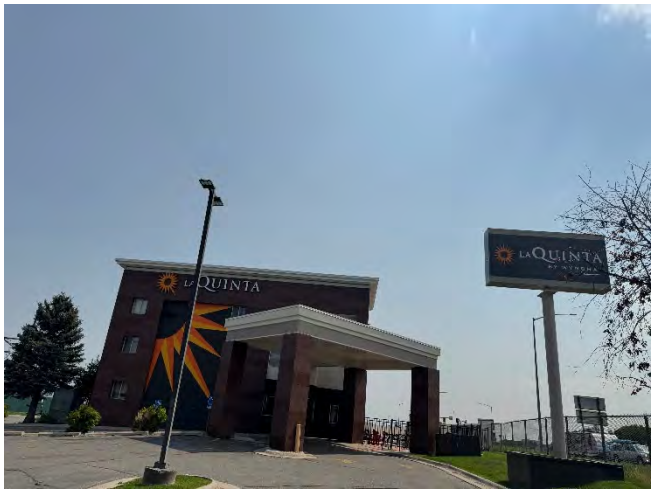
View of commercial building adjacent to the Subject



Nearby single-family homes



Nearby apartments to the northeast



View of a nearby hotel



View of bank adjacent to the Subject

KVG
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ADDENDA C

Data Sources

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DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- City of Helena
- City of Helena Planning Department
- Lewis and Clark County
- Helena Housing Authority
- ESRI Demographics
- Department of Housing and Urban Development (HUD)
- Montana Board of Housing for the Lewis and Clark County Utility Allowance Schedule
- Montana Board of Housing
- MBH Market Study Requirements
- Area Vibes
- Scribble Maps

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Kinetic Valuation Group

ADDENDA D

Utility Allowance

Utility Allowance Schedule

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type	Date (mm/dd/yyyy)
Region 8: Broadwater, Jefferson, and Lewis & Clark Counties	**High rise with elevator High Rise**	**02/01/2026**

Utility or Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	$29	$34	$40	$48	$55	$68
	b. Bottle Gas						
	c. Electric	$42	$52	$64	$79	$98	$114
	d. Heat Pump						
	e. Oil						
Cooking	a. Natural Gas	$3	$4	$6	$7	$9	$10
	b. Bottle Gas	$9	$12	$16	$20	$24	$26
	c. Electric	$8	$11	$14	$18	$22	$23
Other Electricity		$28	$36	$49	$60	$75	$81
Air Conditioning		$5	$7	$9	$11	$13	$14
Water Heating	a. Natural Gas	$4	$5	$7	$9	$11	$12
	b. Bottle Gas	$11	$15	$20	$24	$30	$32
	c. Electric	$10	$13	$17	$21	$26	$28
	d. Heat Pump						
	e. Oil	$17	$22	$30	$37	$45	$49
Water		$50	$68	$86	$109	$122	$140
Sewer		$31	$38	$46	$55	$60	$67
Trash Collection		$23	$23	$23	$23	$23	$23
Other -- specify							
Range/Microwave		$6	$6	$6	$6	$6	$6
Refrigerator		$5	$5	$6	$6	$6	$7

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	$

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ADDENDA E

Site and Floor Plans

Silver Mountain TIF Application
Section 5 Page 111

ALTERNATE ONE

ALTERNATE TWO
SEE SHEET A11

BASE BID

TRIM OUT INTERIOR SIDE OF WINDOW UNIT TO MATCH EXISTING WOOD PANELING, TYPICAL IN COTTAGE APARTMENTS. (TYP.)

RELOCATED WINDOW ASSEMBLY FROM SOUTH WALL MAIN FLOOR ALTERNATE ONE

RELOCATED WINDOW ASSEMBLY FROM SOUTH WALL MAIN FLOOR ALTERNATE ONE

NOTE A
CONFERENCE ROOM EAGLES II
TEXTURE + PAINT WALLS ADD NEW CARPET + BASE

SCREEN WALL SEE DTL 5/A1 12 PLACES

OAK HANDRAIL - STAIN AND VARNISH

OAK PLUG

ANCHOR WITH APPROPRIATE ANCHORS TO EXISTING STUDS IN WALL

1-1/2" X 2-1/2" SPACERS RELIEVE CORNER 1/8" RADIUS

PLUGS EQUALLY SPACE AT 3'-0" O.C. MAX.

OAK CHAIR RAIL - STAIN AND VARNISH

OAK PLUG

ANCHOR WITH APPROPRIATE ANCHORS TO EXISTING STUDS IN WALL

OAK HANDRAIL DTL. 3" = 1'

OAK HANDRAIL / WHEELCHAIR RAIL DTL. 3" = 1'

MAIN FLOOR PLAN 1/8" = 1'-0"

ROOM FINISH SCHEDULE

ROOM NO.	ROOM NAME	FLOOR	BASE	TRIM	WALLS NORTH	WALLS EAST	WALLS SOUTH	WALLS WEST	CEILING MTL.	CEILING HT.	REMARKS
101	LIVING/KIT.	* CARPET SHT. VINYL	RB		PT	PT	PT	* EXISTG WD. PAN	PT	VARIES	* MATCH EXIST'G WD. PANEL
101a	BATH	SHEET VINYL	RB		PT	PT	PT	PT	PT	VARIES	
101b	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	VARIES	
101c	HALLWAY	CARPET	RB		PT	PT	PT	------	PT	EX. 7'-1"	
102	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	
102a	BATH	SHEET VINYL	RB		GYP. BD * PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
102b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD * PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
102c	HALL	CARPET	RB		GYP. BD PT	PT	PT	------	PT	7'-1"	
102d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
103	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
103a	BATH	SHEET VINYL	RB		GYP. BD * PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
103b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD * PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
103c	HALL	CARPET	RB		GYP. BD PT	PT	PT	------	PT	7'-1"	
103d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
104	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
104a	BATH	SHEET VINYL	RB		GYP. BD * PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
104b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD * PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
104c	HALL	CARPET	RB		GYP. BD PT	PT	PT	------	PT	7'-1"	
104d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
105	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
105a	BATH	SHEET VINYL	RB		GYP. BD * PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
105b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD * PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
105c	HALL	CARPET	RB		GYP. BD PT	PT	PT	------	PT	7'-1"	
105d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
106	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
106a	BATH	SHEET VINYL	RB		GYP. BD PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
106b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
106c	HALL	CARPET	RB		GYP. BD PT	PT	PT	------	PT	7'-1"	
106d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
107	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
107a	BATH	SHEET VINYL	RB		GYP. BD PT	GYP. BD PT	GYP. BD PT	* PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
107b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
107c	HALL	CARPET	RB		GYP. BD PT	------	PT	PT	PT	7'-1"	
107d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
108	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
108a	BATH	SHEET VINYL	RB		GYP. BD PT	* PT	GYP. BD PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
108b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
108c	HALL	CARPET	RB		GYP. BD PT	------	PT	PT	PT	7'-1"	
108d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
109	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
109a	BATH	SHEET VINYL	RB		GYP. BD PT	GYP. BD PT	GYP. BD PT	* PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
109b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
109c	HALL	CARPET	RB		GYP. BD PT	------	PT	PT	PT	7'-1"	
109d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
110	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
110a	BATH	SHEET VINYL	RB		GYP. BD PT	GYP. BD PT	GYP. BD PT	* PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
110b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
110c	HALL	CARPET	RB		GYP. BD PT	------	PT	PT	PT	7'-1"	
110d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
111	BEDROOM	CARPET	RB		PT	GYP. BD PT	PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
111a	BATH	SHEET VINYL	RB		GYP. BD PT	GYP. BD PT	GYP. BD PT	* PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
111b	CLOSET	CARPET	RB		GYP. BD PT	GYP. BD PT	* PT	GYP. BD PT	PT	VARIES	* PATCH/TEXTURE AS REQ.
111c	HALL	CARPET	RB		GYP. BD PT	------	PT	PT	PT	7'-1"	
111d	LVG/KIT	CARPET SHT. VINYL	RB		GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD * PT	GYP. BD PT	VARIES	* MATCH TEXTURE
112	LIVING/KIT.	CARPET SHT. VINYL	RB		PT	* EXISTG WD. PAN	PT	GYP. BD PT	PT	VARIES	* MATCH EXISTG WD. PANEL
112a	BATH	SHEET VINYL	RB		PT	PT	PT	PT	PT	VARIES	
112b	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	VARIES	
112c	HALLWAY	CARPET	RB		PT	------	PT	PT	PT	VARIES	
113	HALLWAY	CARPET	RB	+WD	PT	PT	PT	PT	PT	VARIES	* SEE DTL 2/A2
127	ADA TOILET	SHEET VINYL	RB		* PT FRP	* PT FRP	* PT FRP	* PT FRP	AP	9'-6"	* EPOXY PAINT ** 6'
ALTERNATE ONE											
122	DINING ROOM	CARPET	RB	+WD	PT	PT	PT	PT	AP	9'-6"	* SEE DTL 2/A2
ALTERNATE TWO											
123	HALLWAY	CARPET	RB	+WD	PT	PT	PT	PT	AP	9'-6"	* SEE DTL 2/A2
124	EXCERCISE	CARPET	RB	+WD	PT	PT	PT	PT	AP	9'-6"	* SEE DTL 2/A2
125	ACTIVITY RM	CARPET	RB		PT	PT	PT	PT	AP	9'-6"	
126	OFFICE	CARPET	RB		PT	PT	PT	PT	AP	9'-6"	
127	ADA TOILET	VINYL	RB		* PT	* PT	* PT	* PT	AP	9'-6"	* EPOXY PAINT
128	OFFICE	CARPET	RB		PT	PT	PT	PT	AP	9'-6"	
129	LOBBY/RECEPT	CARPET	RB	+WD	PT	PT	PT	PT	AP	9'-6"	* SEE DTL 2/A2
130	OFFICE	CARPET	RB		PT	PT	PT	PT	AP	9'-6"	
131	OFFICE	CARPET	RB		PT	PT	PT	PT	AP	9'-6"	
132	VESTIBULE	TUFFCORD	QT		PT	PT	PT	PT	AP	9'-6"	
133	VESTIBULE	EXISTG QUARRY TILE	EXISTG TILE		PT	PT	PT	PT	EXISTG	EXISTG	TEXTURE WALLS
134	PT CORRIDER	CONC/ASPHALT			------	PT	------	PT	PT	14'-0"	
135	STAIR	CARPET	RB		EXISTING TO REMAIN						
136	STAIR	CONC			PT	PT	PT	PT	PT		

KARHU - CULLEN ARCHITECTS P. C.
ARCHITECTS AND PLANNERS • • MEMBERS AIA
ONE LAST CHANCE GULCH, HELENA, MONTANA (406) 442-3800 FAX (406) 442-8677

LICENSE EXPIRING JUNE 2005
DRAWN BY:
DATE: DECEMBER 2004

RENOVATION PENKAY EAGLES MANOR
715 FEE STREET
HELENA, MONTANA

FIRST FLOOR PLAN

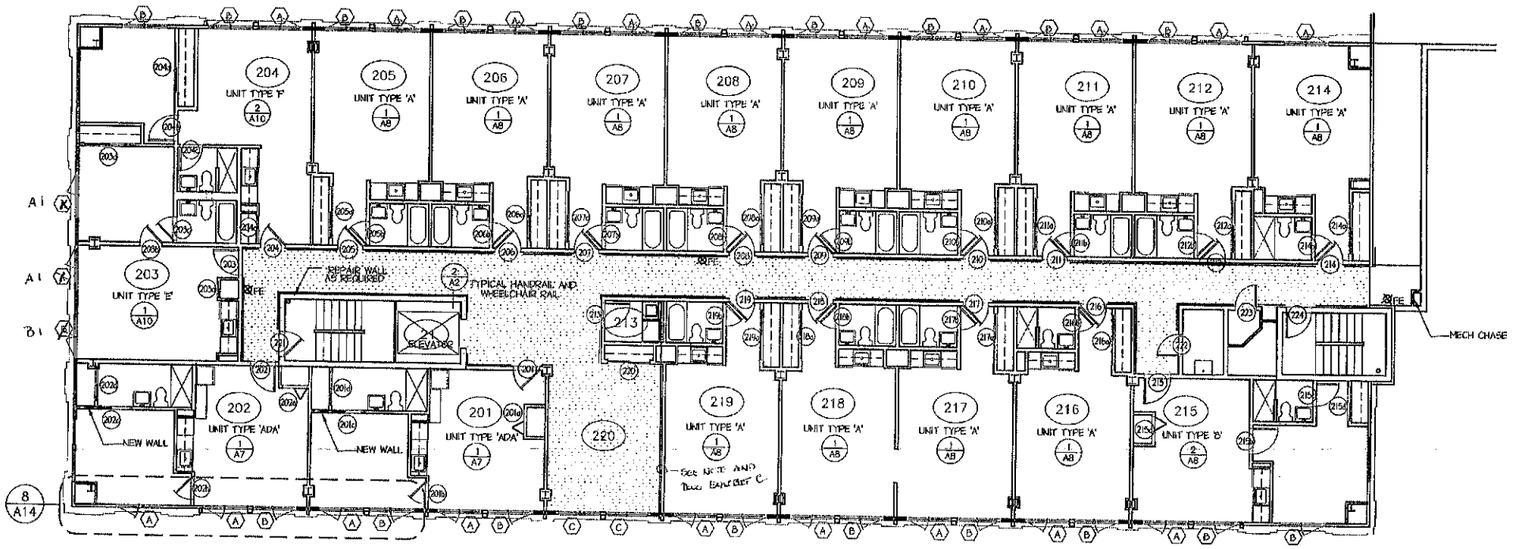
A2

Silver Mountain TIF Application
Section 5 Page 112

(201) (301) (401) = 11-01 DESIGNATES ROOM BYII AND FLOOR

ROOM FINISH SCHEDULE

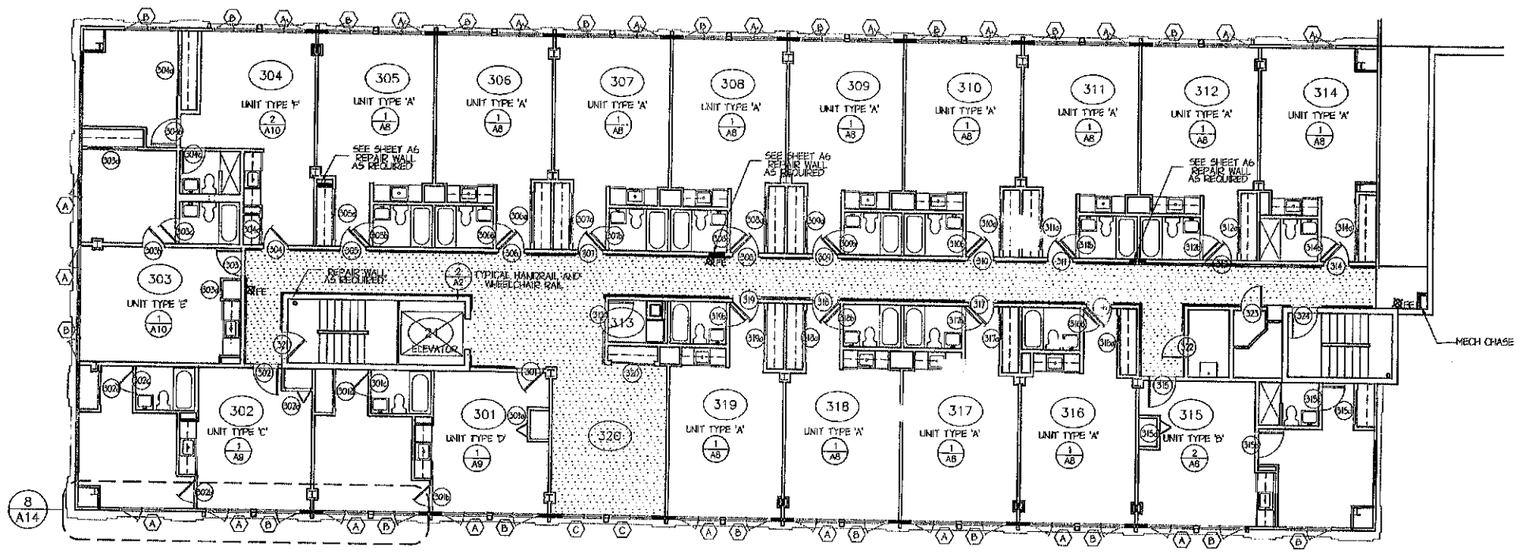
ROOM NO.	ROOM NAME	FLOOR	BASE	TRIM	WALLS NORTH	WALLS EAST	WALLS SOUTH	WALLS WEST	CEILING MTL.	CEILING HT.	REMARKS
1-01	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-01a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-01b	BEDROOM	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-01c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
-01d	CLOSET	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-02	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-02a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-02b	BEDROOM	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-02c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
-02d	CLOSET	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-03	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-03a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-03b	BEDROOM	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-03c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
-03d	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
1-04	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-04a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-04b	BEDROOM	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-04c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
-04d	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
1-05	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-05a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-05c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-06	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-06a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-06b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-07	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-07a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-07b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-08	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-08a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-08b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-09	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-09a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-09b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-10	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-10a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-10b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-11	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-11a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-11b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-12	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-12a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-12b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-13	LAUNDRY RM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-14	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-14a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-14b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-15	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-15a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-15b	BEDROOM	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-15c	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
-15d	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
1-16	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-16a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-16b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-17	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-17a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-17b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-18	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-18a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-18b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-19	LIVING/KIT.	CARPET SHT VINYL	RB		PT	PT	PT	PT	PT	7'-11"	
-19a	CLOSET	CARPET	RB		PT	PT	PT	PT	PT	7'-11"	
-19b	BATHROOM	SHT VINYL	+RB		PT	PT	PT	PT	PT	7'-11"	+6"
1-20	COMMON/HALL	CARPET	RB	+WD	PT	PT	PT	PT	PT	7'-11"	SEE DTL 2/A2
121	ELEVATOR	CARPET	RB		--	--	--	--	--		



SECOND FLOOR PLAN

1/8" = 1'-0"

SEE 1/4" UNIT PLANS



THIRD FLOOR PLAN

1/8" = 1'-0"

SEE 1/4" UNIT PLANS

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SECOND AND THIRD FLOOR PLAN

A3

RENOVATION PENKAY EAGLES MANOR
715 FEE STREET
HELENA, MONTANA

A3 - 2nd 3RD flr plan.dwg 1-7-05 9:26:18 am EST

A

TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXTERIOR SHEATHING PER STRUCTURAL
- 2x6 STUDS
- 6 MIL VAPOR BARRIER
- 5/8" GWB
- MIN. R-19 INSUL IN WALL CAVITY

B

TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXISTING WALL CONSTRUCTION
- 6 MIL VAPOR BARRIER
- 5/8" GWB

C / D



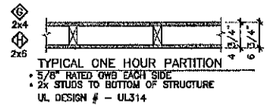
TYPICAL INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE

E / F



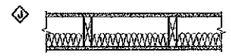
TYPICAL INTERIOR PARTITION
- (2) LAYERS 5/8" RATED GWB @ NEW WALLS
- (1) LAYER 5/8" RATED GWB ON 1/2" PLYWD SHEATH'G
- 2x6 STUDS (NEW & EXIST.)
- 3" SOUND ATTENUATION BATTS (E NEW & EXIST)
- (2) LAYERS 5/8" RATED GWB (F NEW & EXIST.)

G / H



TYPICAL ONE HOUR PARTITION
- 5/8" RATED GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE
- UL DESIGN # - UL314

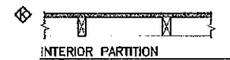
J



NEW CORRIDOR 1 HR PARTITION
- 5/8" RATED GWB EACH SIDE
- 2x6 STUDS TO BOTTOM OF STRUCTURE
- 3" SOUND ATTENUATION BATTS IN CAVITY

UL DESIGN # - UL314

K



INTERIOR PARTITION
- 5/8" GWB ONE SIDE
- 2x4 STUDS

L



EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- EXISTING STUD WALL

M



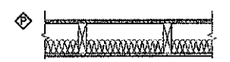
EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- NEW SOUND ATTENUATION BATTS
- EXISTING STUD WALL

N



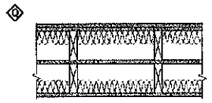
EXISTING INTERIOR PARTITION
- NEW 5/8" TYPE 'X' GWB EACH SIDE
- EXISTING STUD WALL
- NEW 3" SOUND ATTENUATION BATTS IN CAVITY

P

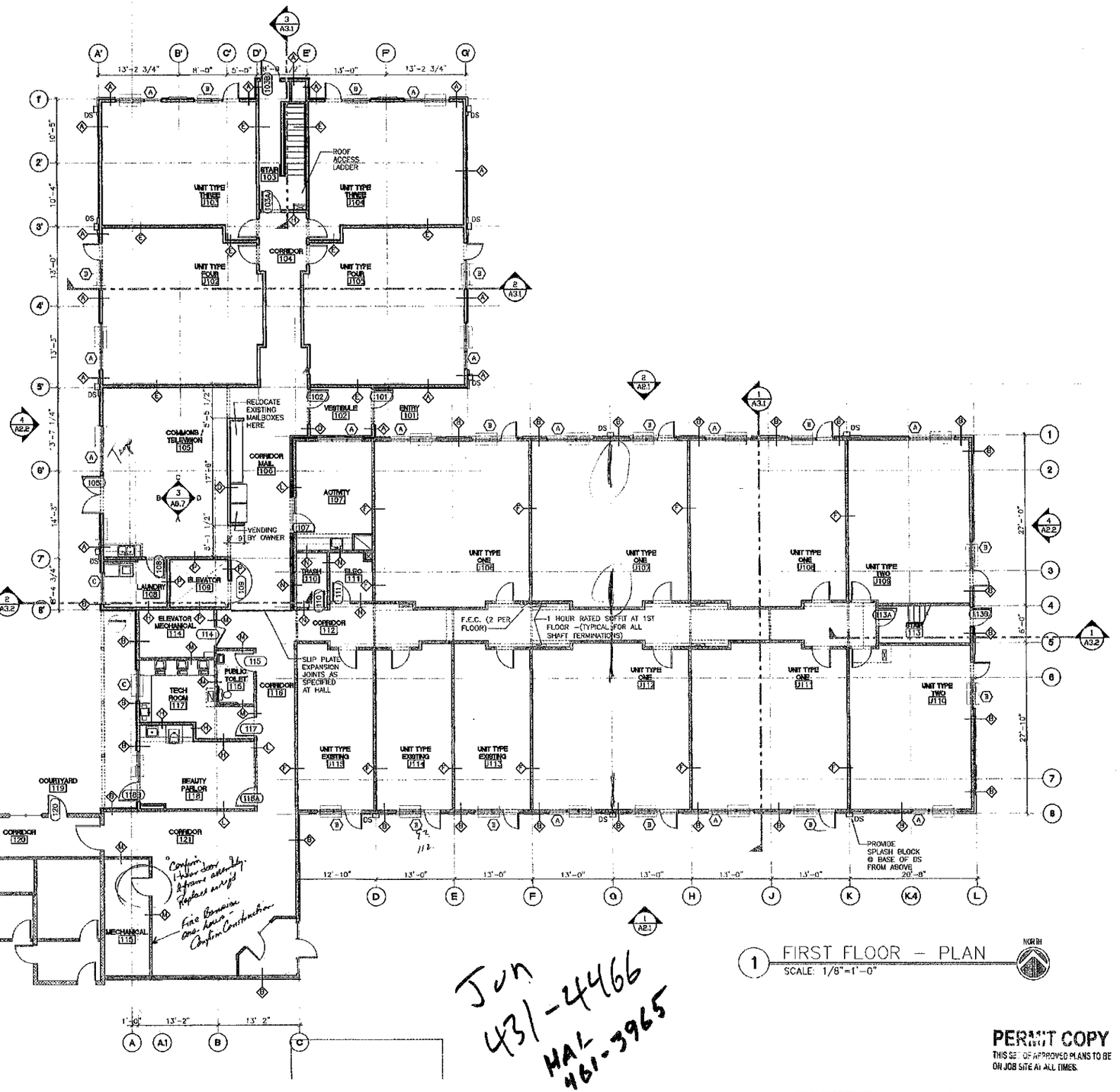


TYPICAL ELEVATOR 1 HR WALL
- 5/8" FIRE RATED GWB EACH SIDE
- 2x6 STUDS
- 3" SOUND ATTENUATION BATTS
- UL #305 1 HOUR ASSEMBLY

Q



DOUBLE WALL
- TYPICAL ELEVATOR 1 HOUR WALL TYPE "P"
- 2x6 STUDS
- 3" SOUND ATTENUATION BATTS
- (2) LAYERS 5/8" GWB



1 FIRST FLOOR - PLAN
SCALE: 1/8"=1'-0"

Jun
431-4466
HAL
461-3965

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FIRST FLOOR - OVERALL PLAN

EAGLE MANOR II
720 N. WASHINGTON
HELENA, MONTANA

SHEET # 1 OF 1 DWG NO. 101

A1.1

A — TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXTERIOR SHEATHING PER STRUCTURAL
- 2x6 STUDS
- 6 MIL VAPOR BARRIER
- 5/8" GWB
- MIN. R-19 INSUL. IN WALL CAVITY

B — TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXISTING WALL CONSTRUCTION
- 6 MIL VAPOR BARRIER
- 5/8" GWB

C 2x4 / **D** 2x6 — TYPICAL INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE

C NEW / **E** EXIST. — TYPICAL INTERIOR PARTITION
- (2) LAYERS 5/8" RATED GWB @ NEW WALLS
- (1) LAYER 5/8" RATED GWB ON 1/2" PLYWD SHEATH'G @ EXIST. WALLS
- 2x6 STUDS (NEW & EXIST.)
- 3" SOUND ATTENUATION BATTS (@ NEW & EXIST)
- (2) LAYERS 5/8" RATED GWB (@ NEW & EXIST.)

G 2x4 / **H** 2x6 — TYPICAL ONE HOUR PARTITION
- 5/8" RATED GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE
- UL DESIGN # – UL314

J — NEW CORRIDOR 1 HR PARTITION
- 5/8" RATED GWB EACH SIDE
- 2x6 STUDS TO BOTTOM OF STRUCTURE
- 3" SOUND ATTENUATION BATTS IN CAVITY

UL DESIGN # – UL314

K — INTERIOR PARTITION
- 5/8" GWB ONE SIDE
- 2x4 STUDS

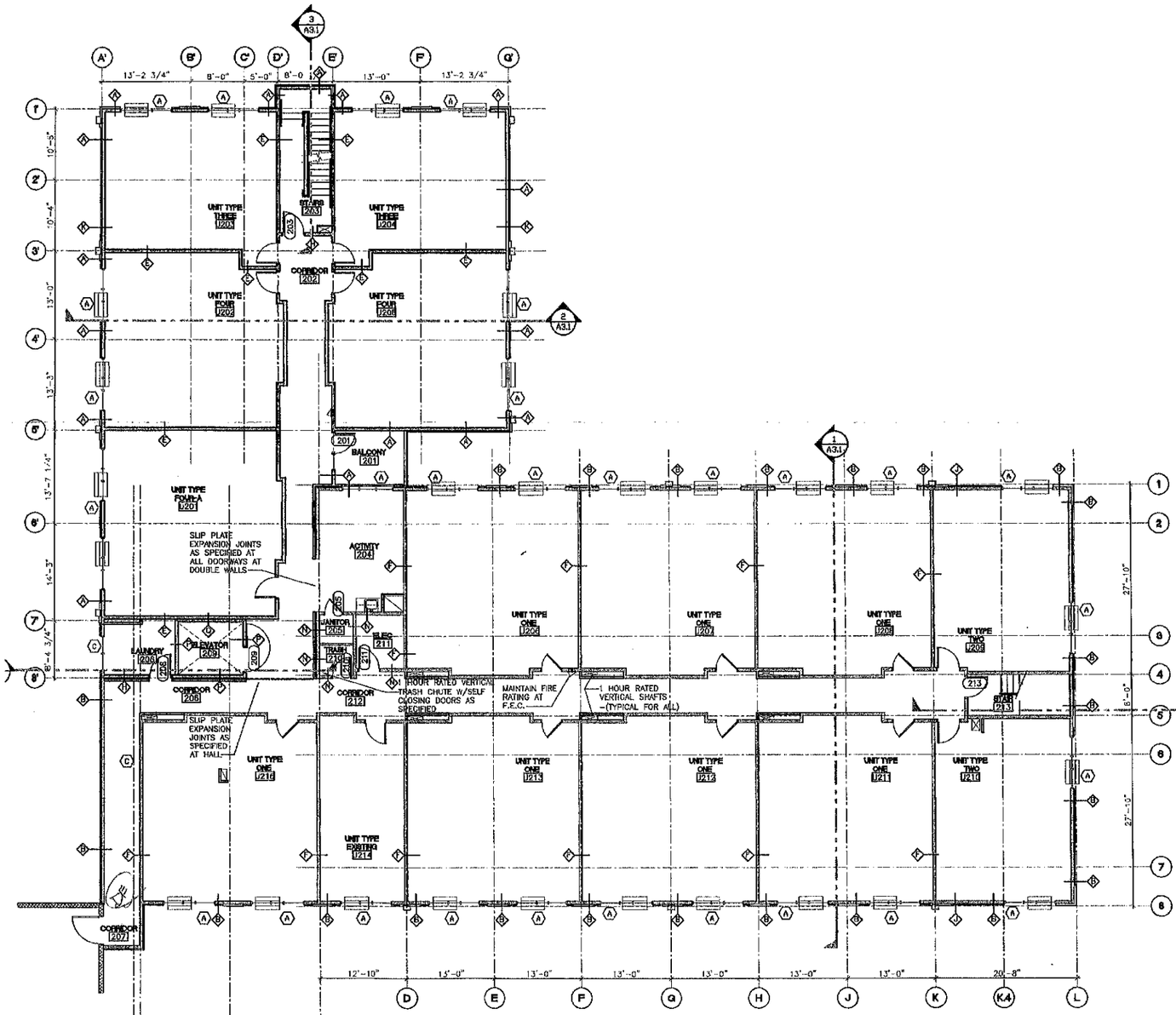
L — EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- EXISTING STUD WALL

M — EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- NEW SOUND ATTENUATION BATTS
- EXISTING STUD WALL

N — EXISTING INTERIOR PARTITION
- NEW 5/8" TYPE 'X' GWB EACH SIDE
- EXISTING STUD WALL
- NEW 3" SOUND ATTENUATION BATTS IN CAVITY

P — TYPICAL ELEVATOR 1 HR WALL
- 5/8" FIRE RATED GWB EACH SIDE
- 2x6 STUDS

Q — DOUBLE WALL
- 3" SOUND ATTENUATION BATTS
- UL #305 1 HOUR ASSEMBLY 7" O.C.
- TYPICAL ELEVATOR 1 HOUR WALL TYPE 'P'
- 2x6 STUDS
- 3" SOUND ATTENUATION BATTS
- (2) LAYERS 5/8" GWB



1 SECOND FLOOR – PLAN
SCALE: 1/8"=1'-0"

NORTH

MADICE FSHR @ A01.Com

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SECOND FLOOR - OVERALL PLAN

EAGLE MANOR II
720 N. WASHINGTON HELENA, MONTANA

SHEET # : 22 OF : 101

A1.2

A — TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXTERIOR SHEATHING PER STRUCTURAL
- 2x6 STUDS
- 6 MIL VAPOR BARRIER
- 5/8" GWB
- MIN. R-19 INSUL. IN WALL CAVITY

B — TYPICAL EXTERIOR WALL
- 1 1/2" MIN. THICKNESS EIFS
- MOISTURE DRAINAGE INFILTRATION BARRIER
- EXISTING WALL CONSTRUCTION
- 6 MIL VAPOR BARRIER
- 5/8" GWB

C / D — TYPICAL INTERIOR PARTITION (2x4 / 2x6)
- 5/8" GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE

E / F — TYPICAL INTERIOR PARTITION (NEW / EXIST.)
- (2) LAYERS 5/8" RATED GWB @ NEW WALLS
- (1) LAYER 5/8" RATED GWB ON 1/2" PLYWD SHEATH'G @ EXIST. WALLS
- 2x6 STUDS (NEW & EXIST.)
- 3" SOUND ATTENUATION BATTS (@ NEW & EXIST)
- (2) LAYERS 5/8" RATED GWB (@ NEW & EXIST.)

G / H — TYPICAL ONE HOUR PARTITION (2x4 / 2x6)
- 5/8" RATED GWB EACH SIDE
- 2x STUDS TO BOTTOM OF STRUCTURE

UL DESIGN # – UL314

J — NEW CORRIDOR 1 HR PARTITION
- 5/8" RATED GWB EACH SIDE
- 2x6 STUDS TO BOTTOM OF STRUCTURE
- 3" SOUND ATTENUATION BATTS IN CAVITY

UL DESIGN # – UL314

K — INTERIOR PARTITION
- 5/8" GWB ONE SIDE
- 2x4 STUDS

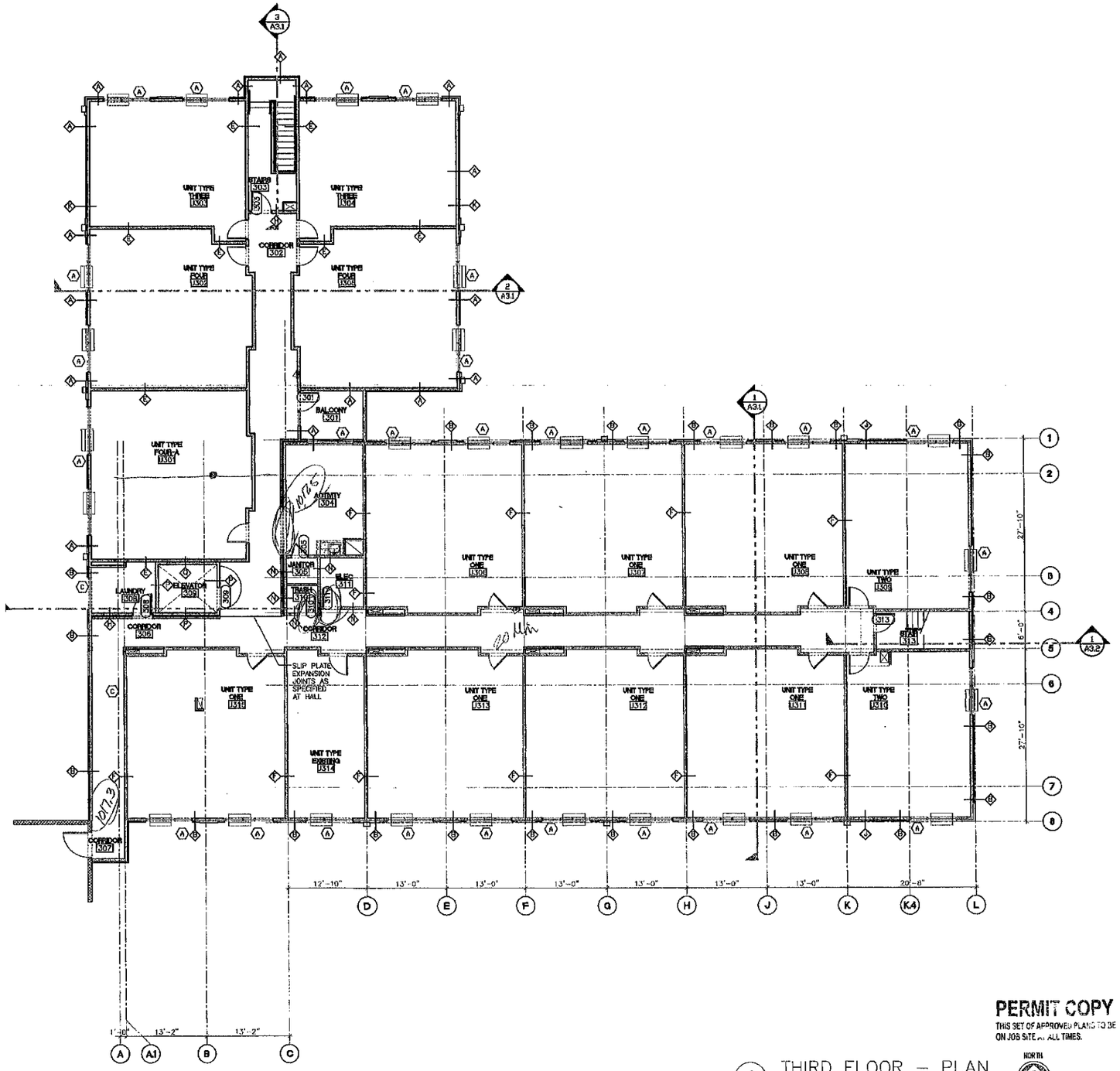
L — EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- EXISTING STUD WALL

M — EXISTING INTERIOR PARTITION
- 5/8" GWB EACH SIDE
- NEW SOUND ATTENUATION BATTS
- EXISTING STUD WALL

N — EXISTING INTERIOR PARTITION
- NEW 5/8" TYPE 'X' GWB EACH SIDE
- EXISTING STUD WALL
- NEW 3" SOUND ATTENUATION BATTS IN CAVITY

P — TYPICAL ELEVATOR 1 HR WALL
- 5/8" FIRE RATED GWB EACH SIDE
- 2x6 STUDS

Q — DOUBLE WALL
- TYPICAL ELEVATOR 1 HOUR WALL TYPE 'P'
- 2x6 STUDS
- 3" SOUND ATTENUATION BATTS
- (2) LAYERS 5/8" GWB



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1 THIRD FLOOR – PLAN
SCALE: 1/8"=1'-0"

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THIRD FLOOR - OVERALL PLAN

EAGLE MANOR II
720 N. WASHINGTON HELENA, MONTANA

SHEET # : 06 OF : 101
A1.3

FINISH SCHEDULE

SEE PROJECT MANUAL, DIVISION 9 FOR APPLICATION METHODS, TECHNIQUES, ETC.

- W1 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- W2 5/8" WATER RESISTANT GYPSUM BOARD, TAPE & TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS. 48" TILE WAINSCOT - RM. #012 w/ BULLNOSE BASE
- W3 5/8" TYPE X GYP. BD. RESTAPE
- W4 EXPOSED WALL FRAMING
- W5 EXPOSED CONCRETE
- W6 URETHANE INSULATION W/ CELLULOSE FACING
- T1 PAINT METAL TRIM
- T2 PAINT MDF TRIM
- *1 SHEET VINYL
- *2 CARPET
- *3 CONCRETE (SEALER)
- *4 CARPET TILE
- B1 6" RUBBER BASE.
- B2 1 x 6 MDF BASE - PTD
- B3 22" CARPET BASE
- C1 3/8" 24" A.C. TILE. SEE DETAIL 2/A1.2
- C2 2-LAYERS 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- C3 1/4" PINE. STAIN (OVER 2-LAYERS GYP BD.)
- C4 EXPOSED FRAMING
- C5 SUSP. CLG. W/ PAINTED GYP BD. PANELS

TOP WALL / LEFT WALL / FLOOR BASE / RIGHT WALL / CEILING CEILING HEIGHT / BOTTOM WALL

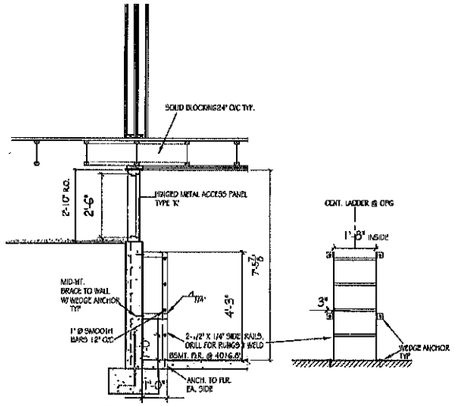
KEYED NOTES:

◇ INDICATES WALL TYPE. SEE SHEET A1.1 FOR WALL TYPE LEGEND.

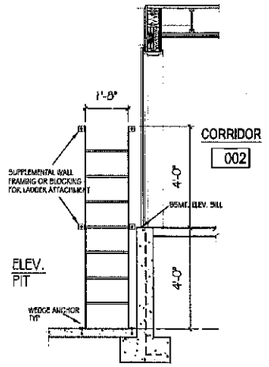
NOTE: ALL WALLS WITHIN DWELLING UNITS TO BE UNINSULATED UNLESS NOTED OTHERWISE.

GENERAL NOTES:

1. ALL EXTERIOR DIMENSIONS FROM OUTSIDE FACE OF FOUND. WALL / FACE OF SHEATHING
2. FIRE EXTINGUISHERS: 10# ABC FIRE EXTINGUISHER MODEL #340 O BY PORTER ROEMER OR EQUAL. PROVIDE WALL BRACKET WITH BLOCKING BEHIND.



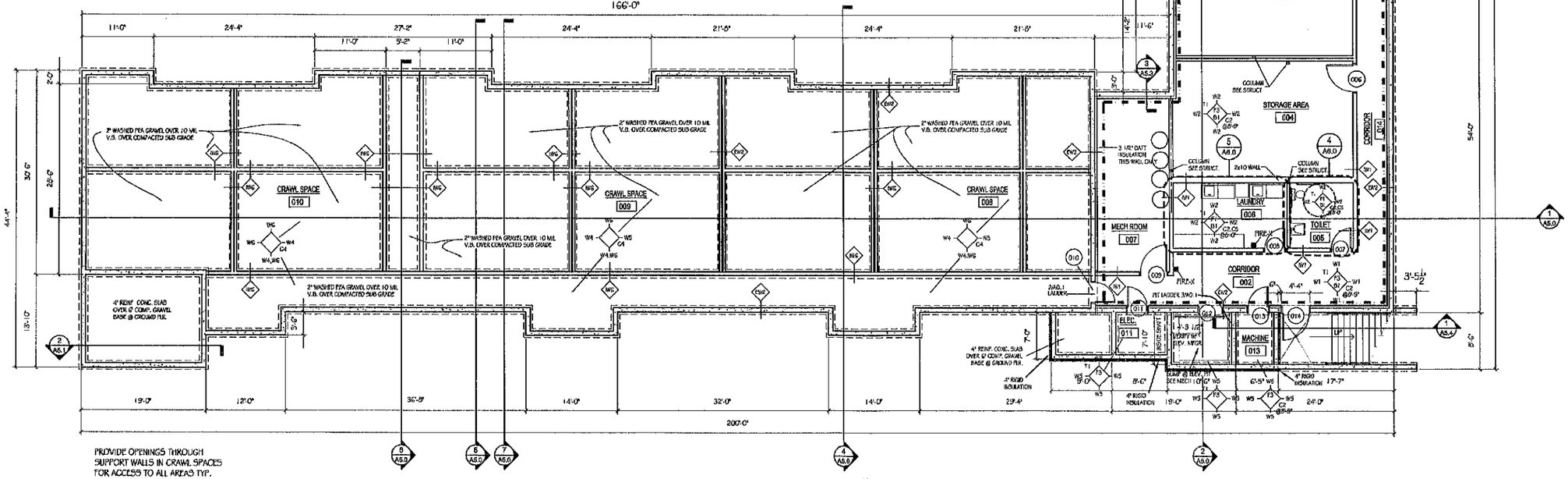
2 BASEMENT CRAWLSPACE ACCESS
SCALE: 3/8" = 1'-0"



3 ELEV. PIT LADDER
SCALE: 3/8" = 1'-0"

BASEMENT FLOOR DOOR SCHEDULE

DOOR NUMBER	DOOR WIDTH	DOOR HEIGHT	DOOR THICK	DOOR TYPE	DOOR HAND	DOOR MATL	DOOR FIN	FRAME HDW	FRAME GLASS	FRAME FIRE	FRAME TYPE	FRAME MATL	FRAME FIN	HEAD/JAMB	REMARKS	DOOR NUMBER
001	3'-6"	6'-8"	1 3/4"	E SIM.	RHR	H. METAL	PAINT	GROUP 4	-	-	E SIM.	H. METAL	PAINT	117 A-7		001
002	3'-6"	6'-8"	1 3/4"	G SIM.	LHR	H. METAL	PAINT	GROUP 5	-	1-1/2 HR.	G. SIM.	H. METAL	PAINT	107 A-7		002
003	3'-6"	6'-8"	1 3/4"	F SIM.	LH	H. METAL	PAINT	GROUP 6	-	20 MIN.	F. SIM.	H. METAL	PAINT	243 /A-7		003
004	4'-0"	6'-8"	1 3/4"	E	LH	H. METAL	PAINT	GROUP 6	-	20 MIN.	E	H. METAL	PAINT	243 /A-7		004
005	4'-0"	6'-8"	1 3/4"	E	RH	H. METAL	PAINT	GROUP 6	-	20 MIN.	E	H. METAL	PAINT	243 /A-7		005
006	4'-0"	6'-8"	1 3/4"	E	RH	H. METAL	PAINT	GROUP 6	-	20 MIN.	E	H. METAL	PAINT	243 /A-7		006
007	3'-0"	6'-8"	1-3/4"	J	RH	S.C. WOOD	STAIN	GROUP 2	-	20 MIN	J	H. METAL	PAINT	243 /A-7		007
008	3'-0"	6'-8"	1 3/4"	J	RH	S.C. WOOD	STAIN	GROUP 6	-	20 MIN.	J	H. METAL	PAINT	243 /A-7		008
009	4'-0"	6'-8"	1 3/4"	E	RH	H. METAL	PAINT	GROUP 6	-	20 MIN.	E	H. METAL	PAINT	243 /A-7		009
010	3'-0"	2'-6"	1-3/4"	K	LHR	METAL	PAINT	-	-	-	K	H. METAL	PAINT	-	ACCESS PANEL SHALL BE PROVIDED AT A LOCATION ADJACENT AS POSSIBLE TO ANY KNOWN CLEANOUTS	010
011	3'-0"	6'-8"	1 3/4"	F	RHR	H. METAL	PAINT	GROUP 7	-	20 MIN.	F	H. METAL	PAINT	117 /A-7		011
012	3'-6"	7'-0"	-	H	-	-	-	-	-	1.5 HR.	H	H. METAL	PAINT	REMOVED-SHEMAR	PROVIDE OVERHEAD DOOR @ ELEV. EQUIPMENT ROOM	012
013	3'-0"	6'-8"	1 3/4"	F	LHR	H. METAL	PAINT	GROUP 7	-	20 MIN.	F	H. METAL	PAINT	117 /A-7		013
014	4'-0"	6'-8"	1 3/4"	E	LHR	H. METAL	PAINT	GROUP 3	-	-	E	H. METAL	PAINT	117 /A-7		014
003A	4'-0"	6'-8"	1 3/4"	E	LHR	H. METAL	PAINT	GROUP 6		-	E	H. METAL	PAINT	2 # 87 /A-7 SIM.		003A



1 BASEMENT LEVEL FLOOR PLAN
SCALE: 1/8" = 1'-0"

SEE MECHANICAL / STRUCTURAL / ELETRICAL FOR VARIOUS LOCATIONS OF BLOCKOUTS AND LOCATIONS FOR CORE DRILLING OF FOUNDATION WALL.

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Helena, Montana 59601

BASEMENT LEVEL FLOOR PLAN

4415-02-09

DRAWN CWG
APPROVED WGB
DATE APRIL 20, 2007

A0.1

PROJECT NOTES:

1. THE DOCUMENTS CONSIST OF THESE DRAWINGS AND PROJECT MANUAL
2. THE CONTRACTOR IS RESPONSIBLE FOR PROVIDING ALL NEW MATERIALS (U.N.O.) AND QUALIFIED CRAFTPERSONS TO COMPLETE THE WORK.
3. DOCUMENTS SHOW THE DESIGN INTENT OF THE PROJECT AND MAY NOT SHOW MINOR DETAILS OF PROPOSED INSTALLATIONS. THE INCLUSION OF THESE MINOR DETAILS IS IMPLIED TO PROVIDE A COMPLETE PROJECT AND ARE TO BE INCLUDED AS A PART OF A BID.
4. IT IS THE CONTRACTORS RESPONSIBILITY TO INSPECT THE SITE AND EXISTING CONDITIONS PRIOR TO PROCEEDING WITH EACH INSTALLATION OR PART OF THE WORK. DISCREPANCIES MUST BE REPORTED TO THE ARCHITECT PRIOR TO PROCEEDING.
5. THE GENERAL CONTRACTOR IS TO COORDINATE THE INSTALLATION OF MATERIALS AND WORK OF OTHERS WHO ARE NOT SUB-CONTRACTORS TO THE G.C., YET ARE REQUIRED TO PROVIDING A COMPLETED PROJECT.
6. DIMENSIONS ARE SHOWN ON THE DRAWINGS. DO NOT SCALE THE DRAWINGS.
7. ALL DIMENSIONS ARE DETERMINED AS FOLLOWS:
   EXTERIOR CONSTRUCTION: OUTSIDE FACE OF OSB / FOUNDATION LINE.
   INTERIOR CONSTRUCTION FRAMING: FACE OF STUD
   WINDOWS AND DOORS: CENTERLINE OF UNIT TO OUTSIDE FACE OF OSB
8. ALL HEIGHTS ARE DIMENSIONED FROM THE TOP OF FINISHED FLOOR (A.F.F.) UNLESS NOTED OTHERWISE.
9. ALL SHOP DRAWING DIMENSIONS TO BE CHECKED AND VERIFIED IN THE FIELD BY THE CONTRACTOR.
10. IN THE CASE OF CONTRADICTIONS BETWEEN DRAWINGS OR BETWEEN DRAWINGS AND SPECIFICATION, ASSUME THE MORE COSTLY APPROACH FOR BIDDING PURPOSES. BRING ALL CONTRADICTIONS TO THE ATTENTION OF THE ARCHITECT
11. WHERE CONDITION OF FINISH ARISES THAT NO DETAIL OR NOTE COVERS, MATCH DETAIL TO EXISTING SITUATION OF SIMILAR CONDITION.
12. GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR THE COMPLETE REPAIR AND REFINISHING OF ALL HOLES OR DAMAGE ENCOUNTERED IN WORK AS A RESULT OF NECESSARY CUTTING, PATCHING, OR DEMOLITION BY ALL TRADES WHILE PERFORMING THE WORK.
13. PATCH FLOORS AS REQUIRED TO LEAVE LEVEL, SMOOTH SURFACE REQUIRED FOR INSTALLATION OF FLOOR FINISH.
14. GENERAL CONTRACTOR TO PROVIDE ALL REQUIRED BLOCKING, ANCHORAGES FOR ACCESSORIES, MILL WORK, TRIM, GRAB BARS, MECHANICAL AND ELECTRICAL ITEMS.
15. WHERE COLUMNS AND STUD WALLS ALIGN, GYPSUM BOARD TO BE CONTINUOUS OVER COLUMNS.
16. GYPSUM BOARD IN TOILET AND SHOWER AREAS TO BE WATER RESISTANT GYPSUM BOARD.
17. SEAL ALL PENETRATIONS IN FLOORS, WALLS AND ROOF TIGHT AROUND DUCTS, PIPES, VENTS, SOIL-PIPES, TRAPS, CONDUIT, ETC. CONTRACTOR TO COORDINATE
18. ALL MECHANICAL AND ELECTRICAL LINES TO BE INSTALLED TIGHT TO STRUCTURE WHERE POSSIBLE IN ALL INSTANCES.
19. IN PAINTED OR FINISHED ROOMS, ALL HORIZONTAL AND VERTICAL PIPING AND CONDUITS SHALL BE FURRED TO MATCH ROOM FINISH AS INDICATED OR SCHEDULED.
20. WHEN DUCT WORK, PIPES AND MECHANICAL UNITS ARE EXPOSED IN PAINTED ROOMS, THEY WILL BE PAINTED AS DIRECTED BY ARCHITECT.
21. GENERAL CONTRACTOR TO PROVIDE ALL CONCRETE PADS NECESSARY FOR MECHANICAL AND ELECTRICAL. LOCATION TO BE PROVIDED AS NECESSARY BY MECHANICAL AND ELECTRICAL SUBCONTRACTORS.
22. VERIFY ALL UTILITY LOCATIONS WITH UTILITY COMPANIES. METER LOCATIONS SHOWN FOR REFERENCE ONLY.

KEYED NOTES:

A1 INSTALL GATE AT TOP OF STAIR TO PREVENT UNINTENTIONAL EXITING TO BASEMENT.
PROVIDE "BRASCON" (OR EQUAL) 44" WIDE, SELF CLOSING, TWO WAY LANE CLOSURE. WALL MOUNTED GATE WITH "NO EXIT" SIGN ATTACHED TO FACE OF GATE. MOUNT GATE BENEATH STAIR HANDRAIL, PROVIDE SOLID WALL BLOCKING AT MOUNTING POINTS. [www.brascon.com 1.877.427.2726]

◇ INDICATES WALL TYPE.SEE SHEET A1.1 FOR WALL TYPE LEGEND.
NOTE: ALL WALLS WITHIN DWELLING UNITS TO BE UNINSULATED UNLESS NOTED OTHERWISE.

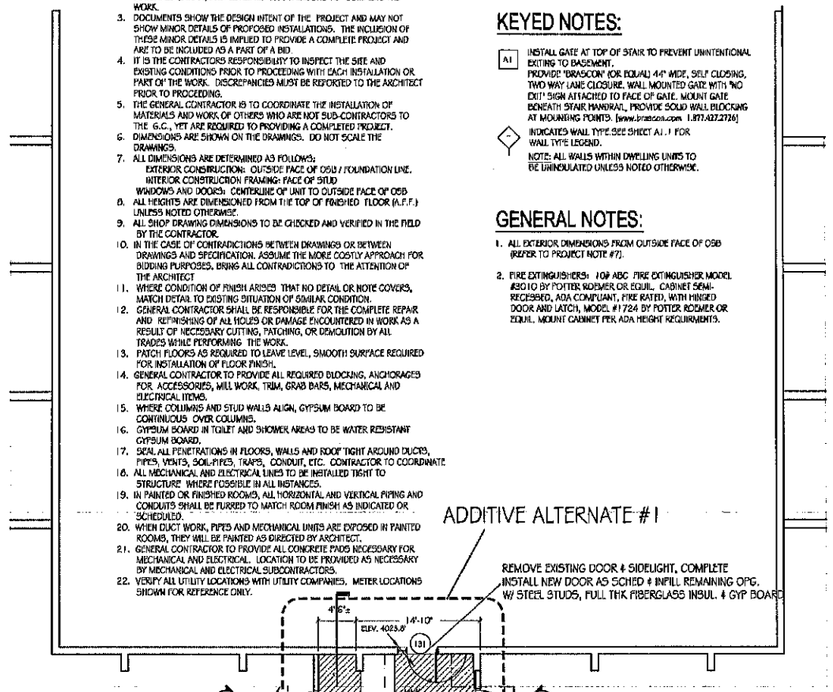
GENERAL NOTES:

1. ALL EXTERIOR DIMENSIONS FROM OUTSIDE FACE OF OSB (REFER TO PROJECT NOTE #7).
2. FIRE EXTINGUISHERS: 10# ABC FIRE EXTINGUISHER MODEL #3010 BY POTTER ROEMER OR EQUIL. CABINET SEMI-RECESSED, ADA COMPLIANT, FIRE RATED, WITH HINGED DOOR AND LATCH, MODEL #1724 BY POTTER ROEMER OR EQUIL. MOUNT CABINET PER ADA HEIGHT REQUIREMENTS.

FINISH SCHEDULE

SEE PROJECT MANUAL, DIVISION 9 FOR APPLICATION METHODS, TECHNIQUES, ETC.

- W1 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- W2 5/8" WATER RESISTANT GYPSUM BOARD, TAPE & TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS. 48" TILE WAINSCOT
- W3 5/8" TYPE X GYP. BD. FIRETAPE
- W4 EXPOSED WALL FRAMING
- W5 EXPOSED CONCRETE
- W6 URETHANE INSULATION W/ CELLULOSE FACING
- T1 PAINT METAL TRIM
- T2 PAINT WOOD TRIM
- F1 SHEET VINYL
- F2 CARPET
- F3 CONCRETE (SEALER)
- F4 CARPET TILE
- B1 6" RUBBER BASE
- B2 1 x 6 MDF BASE - PTD
- B3 22" CARPET BASE
- C1 24"x 24" A.C. TILE. SEE DETAIL 2/A1.2
- C2 2-LAYERS 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- C3 T&G PINE. STAIN (OVER 2-LAYERS GYP BD.)
- C4 EXPOSED FRAMING
- C5 SUSP. CLG. W/ PAINTED GYP BD. PANELS



1 GROUND LEVEL FLOOR PLAN
SCALE: 1/8" = 1'-0"

N

NOTE: PROVIDE WOOD BLOCKING IN WALLS FOR CORRIDOR HAND RAILS AND FIRE EXTINGUISHERS. TYPICAL AT ALL LEVELS.

NOTE: PROVIDE WOOD BLOCKING IN CEILING CAVITIES OVER INTERIOR NON-BEARING WALLS. TYPICAL AT ALL LEVELS.

NOTE: CONTRACTOR TO SEPARATE AND SUBMIT RECYCLABLE MATERIALS TO EITHER PACIFIC STEEL AND RECYCLE, GROWING FRIENDS OF HELENA, AND/OR CARROLL COLLEGE STUDENTS PROVIDE DUMPSTER/CONTAINERS FOR ALL CARDBOARD, ALUMINUM CANS AND METALS.

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GROUND LEVEL FLOOR PLAN

4415-02-09
DRAWN CWG
APPROVED WRB
DATE APRIL 20, 2007

A1.0

SECOND LEVEL DOOR SCHEDULE (EXCLUDING INDIVIDUAL UNITS)

DOOR NUMBER	DOOR WIDTH	DOOR HEIGHT	DOOR THICK.	DOOR TYPE	DOOR HAND	DOOR MATL	DOOR FIN	FRAME HDW	FRAME GLASS	FRAME FIRE	FRAME TYPE	FRAME FMATL	FRAME FFIN	HEADJAMB	REMARKS	DOOR NUMBER
201	3'-0"	6'-8"	1 3/4"	A	RH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	201
202	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	202
203	3'-0"	6'-8"	1 3/4"	A	RH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	203
204	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	204
205	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	205
206	3'-0"	6'-8"	1 3/4"	A	RH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	206
207	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	207
208	3'-0"	6'-8"	1 3/4"	A	RH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	208
209	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	209
210	3'-0"	6'-8"	1 3/4"	A	RH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	210
211	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 1	-	20 MIN.	A	H. METAL	PAINT	GW7 HEAD & JAMB	-	211
212	3'-0"	6'-8"	1 3/4"	J	LHR	SC. WOOD	STAIN	GROUP 6	-	1.5 HR.	J	H. METAL	PAINT	2838/7 HEAD & JAMB	-	212
213	3'-0"	6'-8"	1 3/4"	C	RHR	SC. WOOD	STAIN	GROUP 5	8"X12" WG	20 MIN.	C	H. METAL	PAINT	10/A-7	-	213
										-						
216	3'-0"	6'-8"	1 3/4"	A	LH	SC. WOOD	STAIN	GROUP 7		20 MIN.	A			GW7 HEAD & JAMB	DELETE ONE WAY VIEWERS	216
								-		-	-	-	-	-	-	
219	3'-6"	6'-8"	1 3/4"	J	RHR	SC. WOOD	STAIN	GROUP 6	-	1.5 HR.	J	H.METAL	PAINT	2838/7 HEAD & JAMB	-	219
220	3'-0"	6'-8"	1 3/4"	A	RHR	SC. WOOD	STAIN	GROUP 7	-	20 MIN.	A	H.METAL	PAINT	GW7 HEAD & JAMB	DELETE ONE WAY VIEWERS	220
226	3'-0"	6'-8"	1 3/4"	C	LHR	SC. WOOD	STAIN	GROUP 5	8"X12" WG	1.5 HR.	C	H. METAL	PAINT	10/A-7 HEAD & JAMB	-	226
227	3'-0"	6'-8"	1 3/4"	J	RHR	SC. WOOD	STAIN	GROUP 6		20 MIN.	J	H. METAL	PAINT	10/A7 HEAD & JAMB	-	227
228	3'-6"	7'-0"	-	H	-	-	-	-	-	1.5 HR.	H	H. METAL	PAINT	6SAMB10GA-7.5M13DV	FRAME W EMBEDDED ONLY @ ELEV.	228

KEYED NOTES:

1 — INDICATES WALL TYPE.SEE SHEET A1.1 FOR WALL TYPE LEGEND.

NOTE: ALL WALLS WITHIN DWELLING UNITS TO BE UNINSULATED UNLESS NOTED OTHERWISE.

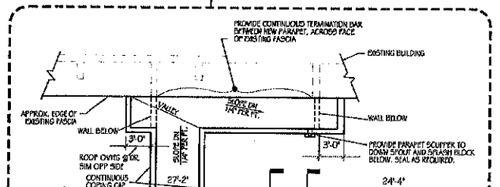
FINISH SCHEDULE

SEE PROJECT MANUAL, DIVISION 9 FOR APPLICATION METHODS, TECHNIQUES, ETC.

- W1 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- W2 5/8" WATER RESISTANT GYPSUM BOARD, TAPE & TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- W3 5/8" TYPE X GYP. BD. FIRETAPE
- W4 EXPOSED WALL FRAMING
- W5 EXPOSED CONCRETE
- W6 URETHANE INSULATION W/ CELLULOSE FACING
- T1 PAINT METAL TRIM
- T2 PAINT MDF TRIM
- F1 SHEET VINYL
- F2 CARPET
- F3 CONCRETE (SEALER)
- F4 CARPET TILE
- B1 6" RUBBER BASE.
- B2 1 x 6 MDF BASE - PTD
- B3 22" CARPET BASE
- C1 24"x 24" A.C. TILE. SEE DETAIL 2/A1.2
- C2 2-LAYERS 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- C3 THG PINE, STAIN (OVER 2-LAYERS GYP BD.)
- C4 EXPOSED FRAMING
- C5 SUSP. CLG. W/ PAINTED GYP BD. PANELS

TOP WALL / LEFT WALL / FLOOR BASE / RIGHT WALL / CEILING / CEILING HEIGHT / BOTTOM WALL

ADDITIVE ALTERNATE #1



1 SECOND LEVEL FLOOR PLAN
SCALE: 1/8" = 1'-0"

N

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SECOND LEVEL FLOOR PLAN

4415-02-09
DRAWN CWC
APPROVED WHG
DATE APRIL 20, 2007

A2.0

THIRD LEVEL DOOR SCHEDULE (EXCLUDING INDIVIDUAL UNITES)

DOOR NUMBER	DOOR WIDTH	DOOR HEIGHT	DOOR THICK.	DOOR TYPE	DOOR HAND	DOOR MATL.	DOOR FIN	DOOR HDW GROUP	DOOR GLASS	FRAME FIRE	FRAME FTYPE	FRAME FMATL.	FRAME FFIN	FRAME HEAD/JAMB	REMARKS	DOOR NUMBER
301	3'-0"	6'-8"	1 3/4"	A	RH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	301
302	3'-0"	6'-8"	1 3/4"	A	LH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	302
303	3'-0"	6'-8"	1 3/4"	A	RH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	303
304	3'-0"	6'-8"	1 3/4"	A	LH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	304
305	3'-0"	6'-8"	1 3/4"	A	LH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	305
306	3'-0"	6'-8"	1 3/4"	A	RH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	306
307	3'-0"	6'-8"	1 3/4"	A	LH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	307
308	3'-0"	6'-8"	1 3/4"	A	RH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	308
309	3'-0"	6'-8"	1 3/4"	A	LH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	309
310	3'-0"	6'-8"	1 3/4"	A	RH	SC WOOD	STAIN	GROUP 1	-	20 MIN	A	H. METAL	PAINT	6A7 HEAD & JAMB	-	310
311	3'-0"	6'-8"	1 3/4"	J	LHR	SC WOOD	STAIN	GROUP 5	-	20 MIN.	J	H. METAL	PAINT	2A3/A7 HD. & JAMB	-	311
312	3'-0"	6'-8"	1 3/4"	C	RHR	SC WOOD	STAIN	GROUP 5	6"x12"WG	1.5 HR	C	H. METAL	PAINT	2A3/A7 HD. & JAMB	-	312
313	3'-6"	6'-8"	1 3/4"	J	RHR	SC WOOD	STAIN	GROUP 5	-	1.5 HR	J	H. METAL	PAINT	2A3/A7 HD. & JAMB	-	313
315	3'-0"	6'-8"	1-3/4"	A	LH	SC WOOD	STAIN	GROUP 7	-	20 MIN.	-	H. METAL	PAINT	6A7 HEAD & JAMB	DELETE ONE WAY VIEWERS	315
320	3'-0"	6'-8"	1 3/4"	A	RHR	SC. WOOD	STAIN	GROUP 7	-	20 MIN.	-	H. METAL	PAINT	6A7 HEAD & JAMB	DELETE ONE WAY VIEWERS	320
321	3'-0"	6'-8"	1 3/4"	B	RHR	SC. WOOD	STAIN	GROUP 5	-	20 MIN.	-	H. METAL	PAINT	6A7 HEAD & JAMB		321
322	3'-0"	6'-8"	1-3/4"	A	LHR	SC. WOOD	STAIN	GROUP 2	-	20 MIN	-	H. METAL	PAINT	6A7 HEAD & JAMB	DELETE ONE WAY VIEWERS	322
324	3'-0"	6'-8"	1 3/4"		RH	SC. WOOD	STAIN	GROUP 7	-	20 MIN	-	H. METAL	PAINT	6A7 HEAD & JAMB	-	324
325A	3'-0"	6'-8"	1 3/4"	B	LHR	SC. WOOD	STAIN	GROUP 5	-	20 MIN.	-	H. METAL	PAINT	6A7 HEAD & JAMB	-	325A
325B	3'-0"	6'-8"	1 3/4"	D	LH	SC. WOOD	STAIN	GROUP 5			-	H. METAL	PAINT	6A7 HEAD & JAMB		325B
326	3'-0"	6'-8"	1 3/4"		RHR	SC. WOOD	STAIN	GROUP 5		20 MIN.		H. METAL	PAINT	2A3/A7 HD. & JAMB		326
330	3'-0"	6'-8"	1 3/4"			SC. WOOD	STAIN	GROUP 5	6"x12" WG	1.5 HR		H. METAL	PAINT	2A3/A7 HD. & JAMB		330
331	3'-6"	7'-0"	-	H	-	-	-	-	-	1.5 HR	H	H. METAL	PAINT	1GA/M810A-7.5IL1.3/A7	FRAME W/ THRESHOLD ONLY @ ELEV.	331

KEYED NOTES:

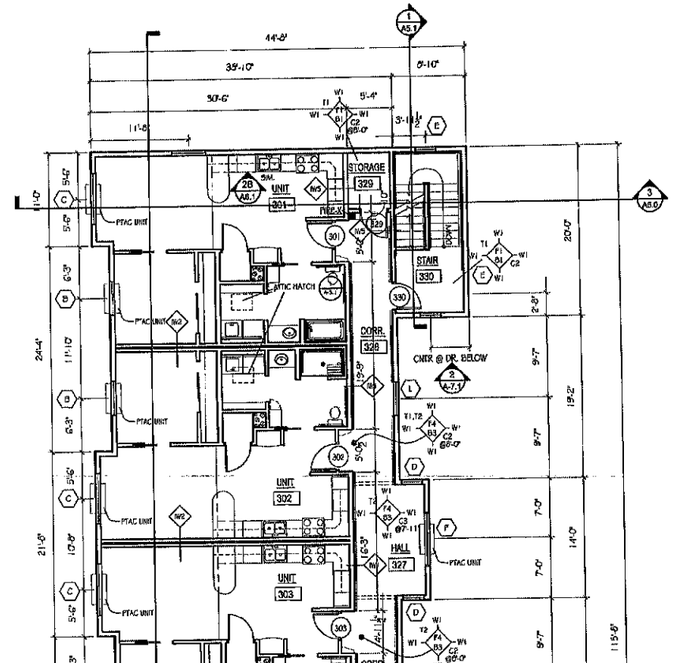
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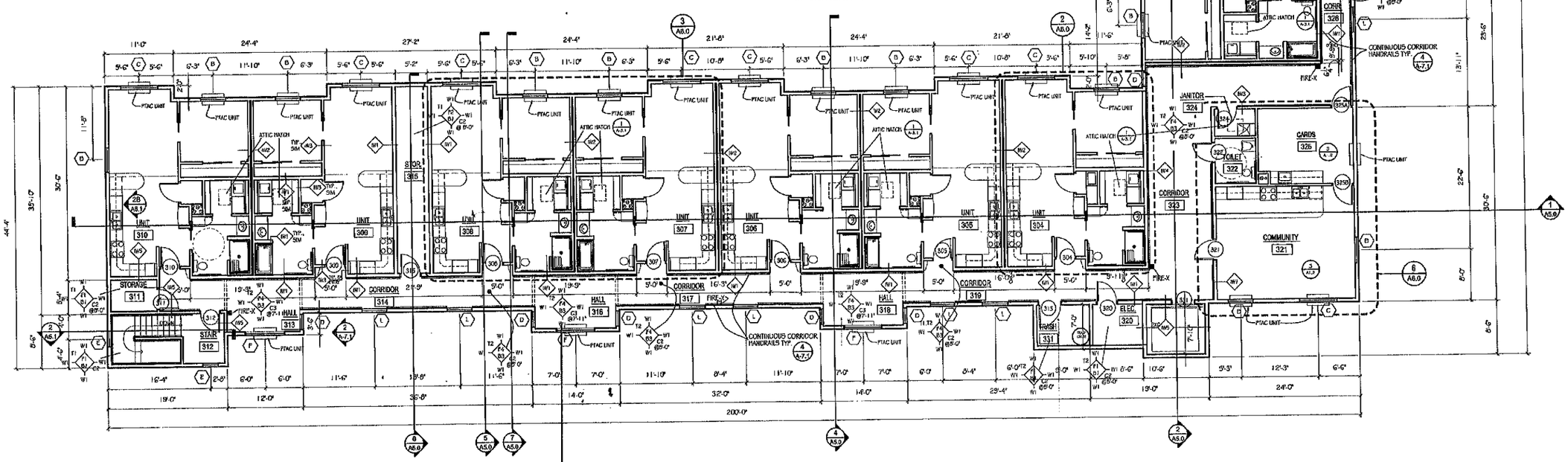
FINISH SCHEDULE

SEE PROJECT MANUAL, DIVISION 9 FOR APPLICATION METHODS, TECHNIQUES, ETC.

- W1 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- W2 5/8" WATER RESISTANT GYPSUM BOARD, TAPE & TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS. 40" TILE WAINSCOT
- W3 5/8" TYPE X GYP. BD. FIRETAPE
- W4 EXPOSED WALL FRAMING
- W5 EXPOSED CONCRETE
- W6 URETHANE INSULATION W/ CELLULOSE FACING
- T1 PAINT METAL TRIM
- T2 PAINT MDF TRIM
- F1 SHEET VINYL
- F2 CARPET
- F3 CONCRETE (SEALER)
- F4 CARPET TILE
- B1 6" RUBBER BASE.
- B2 1 x 6 MDF BASE - PTD
- B3 22" CARPET BASE
- C1 24"x 24" A.C. TILE. SEE DETAIL 9/A1.2
- C2 2-LAYERS 5/8" TYPE X GYPSUM BOARD, TAPE AND TEXTURE. PAINT WITH ONE PRIMER AND TWO FINISH COATS.
- C3 TAG PINE. STAIN (OVER 2-LAYERS GYP BD.)
- C4 EXPOSED FRAMING
- C5 9'0SF. CLG. W/ PAINTED GYP BD. PANELS

TOP WALL / LEFT WALL / FLOOR BASE / RIGHT WALL / CEILING CEILING HEIGHT / BOTTOM WALL





1 THIRD LEVEL FLOOR PLAN
SCALE: 1/8" = 1'-0"

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EAGLE MANOR III RESIDENCES, L. P.
716 North Washington Street.
Helena, Montana 59601

THIRD LEVEL FLOOR PLAN

4415-02-09
DRAWN CWG
APPROVED WRG
DATE APRIL 20, 2007

A3.0

KVG
Kinetic Valuation Group

ADDENDA F

Scope of Renovation

SILVER MOUNTAIN APARTMENTS
DEVELOPMENT BUDGET

USE	TOTAL	LIHTC Eligible Basis	LIHTC Acq. Eligible Basis	Historic Basis - QREs	Non-Depreciable	Expense	Amort. Basis	Yrs.	Depreciable Basis	per unit	per sq ft	Comments
Land & Building Cost												
Land	1,800,000	--	0	--	1,800,000	0	0		--	12,950	16	
Existing Structure	18,500,000	--	18,500,000	--	0	0	0		18,500,000	133,094	164	
Demolition		--	0	--	0	0	0		0	0	0	
Other - Loan Payoffs	650,000	--	0	--	650,000	0	0		0	4,676	6	
Other - Recording Fees		--	0	--	0	0	0		0	0	0	
Total Land & Building Cost	**20,950,000**	0	18,500,000	**0**	2,450,000	0	0		18,500,000	150,719	186	
Site Work												
Site Work - Building Life Depr. (Utility Lines)	500,000	500,000	0	--	0	0	0		500,000	3,597	4	
Site Work - Not Eligible (Grading, Demo, Clearing)		0	0	--	0	0	0		0	0	0	
Site Work - 15-yr. Depr. (Landscape, Sidewalks)		0	0	--	0	0	0		0	0	0	
Environmental Costs		0	0	0	0	0	0		0	0	0	
Offsite Improvements		0	0	--	0	0	0		0	0	0	
Other Site Work -		0	0	0	0	0	0		0	0	0	
Total Site Work Cost	**500,000**	500,000	0	0	0	0	0		500,000	3,597	4	
Construction and Rehab												
Structures	7,000,000	7,000,000	0	7,000,000	0	0	0		7,000,000	50,360	62	50,000 per unit hard cost minimum = $ 6,950,000.00
Personal Property - 5-yr. Depr. (FF&E)		0	0	0	0	0	0		0	0	0	
Building Permits / Impact Fees	90,000	90,000	0	90,000	0	0	0		90,000	647	1	
General Conditions	600,000	600,000	0	600,000	0	0	0		600,000	4,317	5	
Contractor Overhead	200,000	200,000	0	200,000	0	0	0		200,000	1,439	2	
Contractor Profit	500,000	500,000	0	500,000	0	0	0		500,000	3,597	4	
GC Construction Contingency	200,000	200,000	0	200,000	0	0	0		200,000	1,439	2	
Owner Construction Contingency	900,000	0	0	0	900,000	0	0		0	6,475	8	
Solar Costs		0	0	0	0	0	0		0	0	0	
Total Construction and Rehab Cost	**9,490,000**	8,590,000	0	8,590,000	900,000	0	0		8,590,000	68,273	84	
Contract Sum	*9,000,000*											
GC, OH & P %	*14.44%*											
Owner's Contingency %	*10.00%*											
GC's Contingency %	*2.22%*											
Design Fees												
Architect Design	525,000	525,000	0	525,000	0	0	0		525,000	3,777	5	
Architect Supervision	125,000	125,000	0	125,000	0	0	0		125,000	899	1	
Attorney, Real Estate		0	0	0	0	0	0		0	0	0	
Consultant/Agent (CNA)	8,000	8,000	0	8,000	0	0	0		8,000	58	0	
Engineering / Survey	80,000	80,000	0	80,000	0	0	0		80,000	576	1	
Other - Testing		0	0	0	0	0	0		0	0	0	7% Architect Fee:
Other -		0	0	0	0	0	0		0	0	0	$ 616,000.00
Total Design Fees	**738,000**	738,000	0	738,000	0	0	0		738,000	5,309	7	
Construction/Interim Fees												
Builder's Risk & Liability Insurance	350,000	350,000	0	350,000	0	0	0		350,000	2,518	3	
Predevelopment Loan Fees & Interest	100,000	100,000	0	100,000	0	0	0	15	100,000	719	1	
Construction Interest - ELIGIBLE (Const.)	800,000	800,000	0	800,000	0	0	0		800,000	5,755	7	
Construction Interest - NON ELIGIBLE (Lease-up)	525,000	0	0	0	0	525,000	0		0	3,777	5	
Const. Loan Origination Points	167,500	167,500	0	167,500	0	0	0	20	167,500	1,205	1	
Discount Points		0	0	0	0	0	0		0	0	0	
Inspection Fees	5,000	5,000	0	5,000	0	0	0		5,000	36	0	
Title & Recording	125,000	125,000	0	125,000	0	0	0	10	125,000	899	1	
Const. Loan Legal Fees	125,000	125,000	0	125,000	0	0	0		125,000	899	1	
RE Taxes During Const.	5,000	5,000	0	5,000	0	0	0		5,000	36	0	
Payment & Performance Bonds	67,500	67,500	0	67,500	0	0	0		67,500	486	1	
Other -		0	0	0	0	0	0		0	0	0	
Total Construction/Interim Fees Cost	**2,270,000**	1,745,000	0	1,745,000	0	525,000	0		1,745,000	16,331	20	
Calculated Interest Expense	*1,176,424*	*148,576*	*Surplus / (Gap)*									

Permanent / Bond Financing Fees												
Credit Report		0	0	0	0	0	0		0	0	0	
Discount Points		0	0	0	0	0	0		0	0	0	
Perm Loan Origination Fees	120,000	0	0	0	0	0	120,000	18	0	863	1	
Title and Recording	50,000	0	0	0	50,000	0	0	10	0	360	0	
Perm Loan Legal Fees	40,000	0	0	0	0	0	40,000	18	0	288	0	
Bond Costs - MBOH Legal Fees	60,000	0	0	0	0	0	60,000	16	0	432	1	
Bond Costs - Trustee Fees	5,500	0	0	0	5,500	0	0		0	40	0	
Other - Bond Issuance Fee	31,500	0	0	0	31,500	0	0		0	227	0	
Total Permanent Financing Fees Cost	**307,000**	0	0	0	87,000	0	220,000		0	2,209	3	
Soft Costs												
Feasibility Appraisal	20,000	20,000	0	20,000	0	0	0		20,000	144	0	
Market Study & Rent Comp Study	25,000	25,000	0	25,000	0	0	0		25,000	180	0	
Environmental Study	45,000	45,000	0	45,000	0	0	0		45,000	324	0	
Tax Credit Fees	76,250	0	0	0	0	0	76,250	10	0	549	1	1% of request + 4% of request + $1,500 + $3,000
Cost Certification / Accounting	30,000	30,000	0	30,000	0	0	0		30,000	216	0	
HUD HAP Legal Fees	75,000	0	0	0	75,000	0	0	15	0	540	1	
Soft Cost Contingency	100,000	100,000	0	100,000	0	0	0		100,000	719	1	
Lease-up & Marketing Costs	50,000	0	0	0	0	0	50,000	1	0	360	0	
Other - Tenant Relocation	800,000	800,000	0	800,000	0	0	0		800,000	5,755	7	
Total Soft Costs	**1,221,250**	1,020,000	0	1,020,000	75,000	0	126,250		1,020,000	8,786	11	
Syndication Costs												
Organizational (Partnership)	25,000	0	0	0	0	0	25,000	16	0	180	0	
Bridge Loan Fees & Expenses		0	0	0	0	0	0		0	0	0	
Tax Opinion		0	0	0	0	0	0		0	0	0	
Syndicator Fees	50,000	0	0	0	50,000	0	0		0	360	0	
Other -		0	0	0	0	0	0		0	0	0	
Other -		0	0	0	0	0	0		0	0	0	
Total Syndication Costs	**75,000**	0	0	0	50,000	0	25,000		0	540	1	
Developer Fee												
Developer Fee - Total	5,000,000	5,000,000	0	5,000,000	0	0	0		5,000,000	35,971	44	
Developer Fee - Acquisition		0	0	0	0	0	0		0	0	0	
Developer Fee - Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Other		0	0	0	0	0	0		0	0	0	
Total Developer's Fee Cost	**5,000,000**	5,000,000	0	5,000,000	0	0	0		5,000,000	35,971	44	
Project Reserves												
Rent-Up Reserve		0	0	0	0	0	0		0	0	0	
Operating Reserve	822,853	0	0	0	822,853	0	0		0	5,920	7	
Replacement Reserve		0	0	0	0	0	0		0	0	0	
Revenue Deficit Reserve		0	0	0	0	0	0		0	0	0	
Other - Insurance Reserve; Construction + Tenant Protection R	850,000	0	0	0	850,000	0	0		0	6,115	8	
Other - manual control		0	0	0	0	0	0		0	0	0	
Total Project Reserves	**1,672,853**	0	0	0	1,672,853	0	0		0	12,035	15	
6.0 mo. Operating Reserve Target	*822,853*	*0*	*Surplus / (Gap)*									
TOTAL DEVELOPMENT COST	**42,224,103**	17,593,000	18,500,000	17,093,000	5,234,853	525,000	371,250		36,093,000	303,771	374	

KVG
Kinetic Valuation Group

ADDENDA G

Market Analyst Statement

MARKET ANALYST SIGNED STATEMENT
(CERTIFICATION)

Date of Physical Inspection:	7/23/2026
Market Study Company:	Kinetic Valuation Group
Project Name:	Silver Mountain Apartments
Project Market Area:	Lewis and Clark County

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

Date:	September 3, 2026
Signatory Name:	Jay Wortmann, MAI
Title:	President/Certified General Appraiser

Signature: 

KVG
Kinetic Valuation Group

ADDENDA H

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI

ASSOCIATION MEMBERSHIPS
Member of the Appraisal Institute with the MAI Designation, No. 519881

STATE CERTIFICATIONS
State of California Certified General Real Estate Appraiser (3001293)
State of Hawaii Certified General Real Estate Appraiser (CGA 1146)
State of Iowa Certified General Real Estate Appraiser (CG03319)
State of Minnesota Certified General Real Estate Appraiser (40392083)
State of Missouri Certified General Real Estate Appraiser (2013040219)
State of Nebraska Certified General Real Estate Appraiser (CG2014002)
State of New Mexico Certified General Real Estate Appraiser (03455-G)
State of Oklahoma Certified General Real Estate Appraiser (13111CGA)
State of Texas Certified General Real Estate Appraiser (TX 1380393 G)
State of South Dakota Certified General Real Estate Appraiser (1527CG)
State of Florida Certified General Real Estate Appraiser (RZ4153)
State of Connecticut Certified General Real Estate Appraiser (RCG.0001653)
State of Georgia Certified General Real Estate Appraiser (426676)
State of Kansas Certified General Real Estate Appraiser (G-3352)
State of New York Certified General Real Estate Appraiser (46000053307)
State of Tennessee Certified General Real Estate Appraiser (5861)
State of Wyoming Certified General Real Estate Appraiser (AP-2550)
State of Virginia Certified General Real Estate Appraiser (4001018714)
State of South Carolina Certified General Real Estate Appraiser (9046)
State of Montana Certified General Real Estate Appraiser (REA-RAG-LIC-12886)

EDUCATION
University of Nebraska, **Bachelor of Science** in Business Administration with an emphasis in Finance and Management, 2004

All educational requirements successfully completed for the Appraisal Institute MAI designation.

Consortium Institute of Management and Business Analysis (CIMBA) Undergraduate Program, Spring Semester 2004, Paderno del Grappa, Italy

EXPERIENCE
06/2018 to Present	Kinetic Valuation Group, President
10/2015 to 06/2018	Lea & Company, President
01/2007 to 10/2015	Lea & Company, Director Midwest Offices
11/2006 to 5/2008	Assumption-Guadalupe Catholic School - South Omaha CORE Development Director
06/2004 to 10/2006	Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

Appraisal Courses Completed:

- Basic Appraisal Procedures 10/2008
- Basic Appraisal Principles 12/2008
- Income Approach Part I 07/2010
- Income Approach Part II 08/2010
- General Appraiser Sales Comparison Approach 04/2011
- Market Analysis & Highest & Best Use 05/2011
- Real Estate Finance Statistics and Valuation Modeling 08/2011
- Advanced Income Capitalization 09/2011
- General Appraiser Site Valuation & Cost Approach 10/2011
- General Appraiser Report Writing and Case Studies 12/2011
- National USPAP 15-Hour Course 01/2012
- Nebraska National Appraiser Examination 04/2012
- Advanced Concepts & Case Studies 11/2013
- MAI Comprehensive Exam Module II, III, & IV 04/2014
- MAI Comprehensive Exam Module I 11/2014
- MAI General Demonstration Report-Capstone Program – 11/2014

REAL ESTATE ASSIGNMENTS

A representative sample of various types of projects involved with includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

Work assignments completed in various states include:

Arizona	Kentucky	Oklahoma
Arkansas	Michigan	Pennsylvania
California	Minnesota	South Carolina
Colorado	Mississippi	Tennessee
Connecticut	Missouri	Texas
Florida	Montana	Utah
Hawaii	Nebraska	Washington
Idaho	New Jersey	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	North Dakota	

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Hunter L. Hanson

EDUCATION

University of Nebraska at Omaha, **Bachelor of Multidisciplinary Studies**, 2019

EXPERIENCE

10/2025 to Present:	Kinetic Valuation Group, Senior Manager
08/2022 to 09/2025:	Kinetic Valuation Group, Senior Real Estate Analyst
06/2020 to 08/2022:	Kinetic Valuation Group, Real Estate Analyst
10/2018 to 06/2020:	Kinetic Valuation Group, Research Analyst

PROFESSIONAL TRAINING

Certified General Real Property Appraisal Courses Completed:

• Basic Appraisal Principles	02/2021
• Basic Appraisal Procedures	08/2022
• National USPAP 15-Hour Course	12/2022
• General Appraiser Report Writing and Case Studies	01/2023
• General Appraiser Site Valuation and Cost Approach	05/2023
• General Appraiser Sales Comparison Approach	09/2023
• General Appraiser Income Approach Part I	07/2025
• General Appraiser Income Approach Part II	09/2025
• Real Estate Finance, Statistics, and Valuation Modeling	09/2025
• Commercial Appraisal Review	10/2025
• Expert Witness for Commercial Appraisers	10/2025
• General Appraiser Market Analysis & Highest & Best Use	11/2025

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, special needs, and senior populations.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Programs include Rental Assistance Demonstration (RAD) Program, USDA 515 and 538, HUD 236 and 223f, and MAP. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments completed in the following states:

• California	• Minnesota	• Pennsylvania	• Louisiana
• Florida	• Nebraska	• North Carolina	• Montana
• Hawaii	• Oklahoma	• Connecticut	• Nevada
• Iowa	• Washington	• New Jersey	• New Mexico
• Kansas	• Missouri	• Ohio	• Georgia
• Wyoming	• Arizona	• Illinois	• South Dakota
• Wisconsin	• Iowa	• Texas	• Arkansas
• Utah	• Colorado	• New York	• North Dakota

Certificate of Membership

Kinetic Valuation Group

Is a Member Firm in Good Standing of

National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036
202-939-1750

Designation Maintained By
Amanda Baker, Jay Wortmann

Membership Term
1/1/2026 - 12/31/2026

Kaitlyn Snyder
Managing Director, NH&RA

Silver Mountain Apartments
(fka EM II, EM III, Penkay Eagle Manor)

Preliminary Development Schedule

June – September 2026

- Full GO Fund & 4% LIHTC App
- CMA
- Market Study
- Capital Needs Assessment
- Preliminary Deal Structuring
- Preliminary Underwriting
- Engage Nixon Peabody - HUD Counsel & PBS8 Review
- Relocation Plan & Consultation
- Engage Partnership Council
- Engage architect and contractor

September 2026 – September 2027

- Scoping and Cost Refinement w/Arch. and GC
  - DD, SD, CD Drawings;
  - Prelim. and Final Schedule of Values
  - Construction Contract & Schedule of Values
  - City Review & Building Permits
- Appraisals
- Environmental Reviews
- Second Capital Needs Assess. for HUD
- ALTA
- Rent Comp Study
- HUD HAP Transfer/Consolidation Req.
- Relocation Planning & Consultation
- Refine Capital Stack
- Refine Deal Structure
- Helena TIF Application
- Helena HAHTF Application
- Equity RFP
- Equity and Loan Due Diligence

September 2027 – December 2027

- HUD Approval
- Relocation Planning & Consultation
- Equity & Loan Closing
- Construction Start

December 2027 – October 2029

- Construction Start 12/01/2027
- Rehab & Relocation (16 mo.)
- Const. Complete 4/01/2029
- Qual. Occupancy 7/01/2029
- Stabilization 10/1/2029

Lewis & Clark County Treasurer
316 N. Park Ave Rm 113 A
Helena, MT 59623

Phone: (406) 447- 8329

26887*105**G50**0.8015**1/2*********AUTO**5-DIGIT 59604
EAGLE ROCK RESIDENCE LIMITED PARTNERSHIP
PO BOX 1717
HELENA MT 59624-1717

YEAR 2025 REAL ESTATE STATEMENT OF TAXES PAYABLE

PROPERTY ID NO.: 23632
01-2C: istr 01 TIF CPTL HILL URB
SEC-TWN-RGE: 29-10 N-03 W

Property Location: 715 N FEE ST
Legal Description: NORTHERN PACIFIC SECOND ADDN, S29, T10 N

For internet payments please log onto:
https://itax.tylertech.com/LewisAndClarkMT/

For payments using credit cards, dial toll free 1-888-272-9829. You will be asked for a jurisdiction Number. This number is 3602. You will then be prompted for payment information.

Valuation Type	Market Value	Taxable Value
Real Estate	711,240.00	0.00
Improvements	5,262,160.00	0.00
Personal Property	0.00	0.00
	5,973,400.00	0.00

County Mill Value: 0

DELINQUENT TAXES
Total Prior Year(s) Delinquent Tax Including Penalty and Interest:

If Paid By*:

* Additional Penalty and Interest shall be added if not paid by above date.

Questions?
Call 406-447-8329.

Taxpayers may pay taxes that are delinquent at anytime, but taxes currently due for the current tax year must be paid first, then payments can be applied to the oldest half of delinquent taxes owing.

GENERAL TAX DETAIL

Levy Description	Amount

1st half
Property PEM
GL 6710
Amount 2383.37
Approved By
Date 11/5/25 JW 11/5/25

2nd half
Property PEM
GL 6710
Amount 2383.36
Approved By
Date 11/5/25 JW 11/5/25

Levy Description (Continued)	Amount

RECEIVED
NOV 05 2025
BY:

Total Mill Levy: 775.08
Total General Taxes 0.00

Please review the back of the tax bill for Dist. Breakdown and further information.

SPECIAL ASSESSMENTS

	Description	Code	1st Half	2nd Half
OT	STREET MAINT #1	0001	1,885.88	1,885.88
OT	STORM WATER UTL	0008	348.04	348.04
OT	LANDFILL MONITORING	0016	21.10	21.10
OT	URBAN FOREST MGMT	0061	19.50	19.50
OT	OPEN SPACE MAINT	0070	73.69	73.68
OT	WATER QUAL/COMM/CITY	8042A	35.16	35.16
	TOTAL		2,383.37	2,383.36
	Total Taxes Due Current Year		2,383.37	2,383.36

*-Voted In **-Voted to increase ***-Voted to exceed Statutory Authority

YEAR 2025 REAL ESTATE STATEMENT OF TAXES PAYABLE

Lewis & Clark County Treasurer
316 N. Park Ave Rm 113 A
Helena, MT 59623

Phone: (406) 447- 8329

27030*106**G50**0.8015**1/2*********AUTO**5-DIGIT 59604
EAGLE ROCK RESIDENCE LIMITED PARTNERSHIP
PO BOX 1717
HELENA MT 59624-1717

PROPERTY ID NO.: 43087
01-2C: istr 01 TIF CPTL HILL URB
SEC-TWN-RGE: 29-10 N-03 W

Property Location:
Legal Description: NORTHERN PACIFIC SECOND ADDN, S29, T10 N

For internet payments please log onto: https://flex.tylertech.com/LewisAndClarkMT/

For payments using credit cards, dial toll free 1-888-272-9829. You will be asked for a jurisdiction Number. This number is 3602. You will then be prompted for payment information.

Valuation Type	Market Value	Taxable Value
Real Estate	250,102.00	0.00
Improvements	15,360.00	0.00
Personal Property	0.00	0.00
	265,462.00	0.00

County Mill Value: 0

DELINQUENT TAXES
Total Prior Year(s) Delinquent Tax Including Penalty and Interest:

If Paid By*:

* Additional Penalty and Interest shall be added if not paid by above date.

Questions? Call 406-447-8329.

Taxpayers may pay taxes that are delinquent at anytime, but taxes currently due for the current tax year must be paid first, then payments can be applied to the oldest half of delinquent taxes owing.

GENERAL TAX DETAIL

Levy Description	Amount

Levy Description (Continued)	Amount

RECEIVED
NOV 05 2025
BY:

1st half
Property PCM
GL 6710
Amount 804.16
Approved By
Date 11/5/25

2nd half
Property PCM
GL 6710
Amount 804.15
Approved By
Date 11/5/25

Total Mill Levy: 775.08
Total General Taxes 0.00

Please review the back of the tax bill for Dist. Breakdown and further information.

SPECIAL ASSESSMENTS

	Description	Code	1st Half	2nd Half
OT	STREET MAINT #1	0001	573.20	573.20
OT	STORM WATER UTL	0008	165.90	165.89
OT	LANDFILL MONITORING	0016	9.04	9.04
OT	URBAN FOREST MGMT	0061	19.50	19.50
OT	OPEN SPACE MAINT	0070	36.52	36.52

	1st Half	2nd Half
TOTAL	804.16	804.15
Total Taxes Due Current Year	804.16	804.15

*-Voted In **-Voted to increase ***-Voted to exceed Statutory Authority

Lewis & Clark County Treasurer
316 N. Park Ave Rm 113 A
Helena, MT 59623

Phone: (406) 447-8329

26890*105**G50**0.8015**1/2*********AUTO**5-DIGIT 59604
MOUNT HELENA AERIE NO 4040
PO BOX 1717
HELENA MT 59624-1717

YEAR 2025 REAL ESTATE STATEMENT OF TAXES PAYABLE

PROPERTY ID NO.: 23643
01-2C: istr 01 TIF CPTL HILL URB
SEC-TWN-RGE: 29-10 N-03 W

Property Location: 720 N WASHINGTON ST
Legal Description: NORTHERN PACIFIC SECOND ADDN, S29, T10 N

For internet payments please log onto:
https://itax.tylertech.com/LewisAndClarkMT/

For payments using credit cards, dial toll free 1-888-272-9829. You will be asked for a jurisdiction Number. This number is 3602. You will then be prompted for payment information.

Valuation Type	Market Value	Taxable Value
Real Estate	418,393.00	0.00
Improvements	4,090,720.00	0.00
Personal Property	0.00	0.00
	4,509,113.00	0.00

County Mill Value: 0

DELINQUENT TAXES
Total Prior Year(s) Delinquent Tax Including Penalty and Interest:

If Paid By*:

* Additional Penalty and Interest shall be added if not paid by above date.

Questions? Call 406-447-8329.

Taxpayers may pay taxes that are delinquent at anytime, but taxes currently due for the current tax year must be paid first, then payments can be applied to the oldest half of delinquent taxes owing.

GENERAL TAX DETAIL

Levy Description	Amount	Levy Description (Continued)	Amount

Property EM2
GL 6710
Amount 4500.38
Approved By
Date 11/5/25

11/5/25

RECEIVED
NOV 05 2025
BY:

Total Mill Levy: 775.08
Total General Taxes 0.00

Please review the back of the tax bill for Dist. Breakdown and further information.

2nd half

Property EM2
GL 6710
Amount 4,500.38
Approved By
Date 11/5/25

11/5/25

SPECIAL ASSESSMENTS

	Description	Code	1st Half	2nd Half
OT	STREET MAINT #1	0001	987.89	987.89
OT	STORM WATER UTL	0008	375.09	375.09
OT	LANDFILL MONITORING	0016	21.10	21.10
OT	URBAN FOREST MGMT	0061	19.50	19.50
OT	OPEN SPACE MAINT	0070	79.20	79.20
OT	WATER QUALITY INSIDE CITY	8000	17.60	17.60
	TOTAL		1,500.38	1,500.38
	Total Taxes Due Current Year		1,500.38	1,500.38

Statutory Authority

Lewis & Clark County Treasurer
316 N. Park Ave Rm 113 A
Helena, MT 59623

Phone: (406) 447- 8329

YEAR 2025 REAL ESTATE STATEMENT OF TAXES PAYABLE

27031*106**G50**0.8015**1/2*********AUTO**5-DIGIT 59604
EAGLE MANOR III RESIDENCES LP
PO BOX 1717
HELENA MT 59624-1717

PROPERTY ID NO.: 43090
01-2C: istr 01 TIF CPTL HILL URB
SEC-TWN-RGE: 29-10 N-03 W

Property Location: 716 N WASHINGTON ST
Legal Description: NORTHERN PACIFIC SECOND ADDN, S29, T10 N

For internet payments please log onto:
https://itax.tylertech.com/LewisAndClarkMT/

For payments using credit cards, dial toll free 1-888-272-9829. You will be asked for a jurisdiction Number. This number is 3602. You will then be prompted for payment information.

Valuation Type	Market Value	Taxable Value
Real Estate	489,158.00	0.00
Improvements	4,216,180.00	0.00
Personal Property	0.00	0.00
	4,705,338.00	0.00

County Mill Value: 0

DELINQUENT TAXES
Total Prior Year(s) Delinquent Tax Including Penalty and Interest:

If Paid By*:

* Additional Penalty and Interest shall be added if not paid by above date.

Questions?
Call **406-447-8329.**

Taxpayers may pay taxes that are delinquent at anytime, but taxes currently due for the current tax year must be paid first, then payments can be applied to the oldest half of delinquent taxes owing.

GENERAL TAX DETAIL

Levy Description	Amount	Levy Description (Continued)	Amount

RECEIVED
NOV 05 2025
BY:

1st half
Property EM3
GL 6710
Amount # 1728.20
Approved By
Date 11/5/25

2nd half
roperty EM3
GL 1728.20
Amount 6710
Approved By
Date 11/5/25

Total Mill Levy: 775.08
Total General Taxes 0.00

Please review the back of the tax bill for Dist. Breakdown and further information.

SPECIAL ASSESSMENTS

	Description	Code	1st Half	2nd Half
OT	STREET MAINT #1	0001	1,186.09	1,186.09
OT	STORM WATER UTL	0008	341.31	341.31
OT	LANDFILL MONITORING	0016	21.10	21.10
OT	URBAN FOREST MGMT	0061	19.50	19.50
OT	OPEN SPACE MAINT	0070	72.31	72.31
OT	WATER QUAL/COMM/CITY	8042C	87.89	87.89

	1st Half	2nd Half
TOTAL	1,728.20	1,728.20
Total Taxes Due Current Year	1,728.20	1,728.20

*-Voted In **-Voted to increase ***-Voted to exceed Statutory Authority