



Multi-Tenant Downtown Legacy Investment

233 E Main Street, Bozeman, MT

Yellowstone, BZN
On Pace for Record Crowds



THE



OSBORNE

233 E Main Street, Bozeman, MT

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Investment Overview

We are pleased to present a generational opportunity to acquire *The Osborne*, a premier mixed-use asset located on East Main Street in Downtown Bozeman, Montana. Delivered in 2020 and designed by award-winning Locati Architects, this four-story, 33,044-square-foot building represents the only recent ground-up development on Bozeman's core Main Street corridor – combining best-in-class construction, architectural excellence, and long-term income stability.

The Osborne features a curated tenant mix of high-end retailers, premier dining, executive office suites, and a rooftop telecommunications lease. All tenants operate under long-term leases with annual increases, including NNN structures throughout.

Located in the heart of one of the fastest-growing and most affluent micropolitan markets in the U.S., *The Osborne* benefits from walkable access to hundreds of downtown retailers, proximity to Montana State University, and over 4.5 million annual tourists who visit the greater Bozeman–Yellowstone–Big Sky region. This is a rare chance to acquire a Main Street trophy asset in a severely supply-constrained submarket with high barriers to entry.

Property Details:



Parcel No. (APN)

06-0799-07-2-13-14-0000



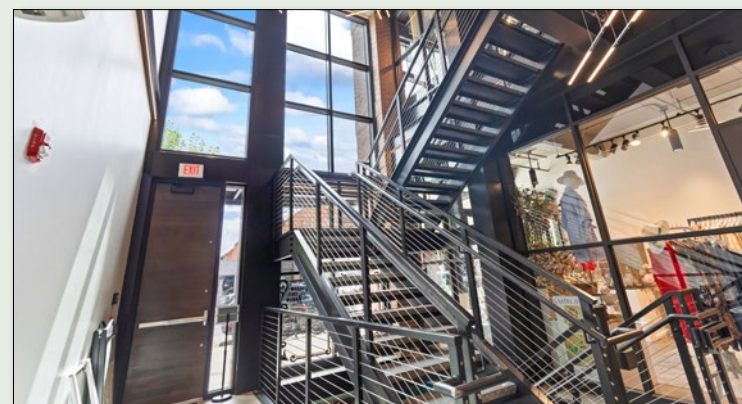
Building Size

33,044 SF



Lot Size

0.19 AC





Investment Highlights

- ✓ **Trophy Downtown Asset** – Located on Main Street, Montana's Most Prestigious Retail Corridor
- ✓ **New Construction (2020)** – Designed by Award-Winning Locati Architects and Built to the Highest Standards
- ✓ **Tax Advantaged** – Several Million Dollars of Leasehold Improvements & FF&E Included - Opportunity to Write-Off Substantial Portion of Price by Depreciating Assets Through Bonus Depreciation
- ✓ **Diversified, Multi-Tenant Income** – High-End Clothing Retailers (STIO & Belle Shops), Premier Dining (Brigade, est.1864), Executive Suites (Regus – LON: IWG), and Rooftop Cell Lease (T-Mobile – NASDAQ: TMUS)
- ✓ **Stable Cash Flow** – Long-term NNN Leases (6.4 Years of WALT) with Significant Annual Increases Across Tenant Mix
- ✓ **Rapid Market Growth** – Bozeman Population has Exploded by 60%+ Since 2010 – Outpacing Nearly Every Micropolitan Market Nationwide
- ✓ **1 Hour to Big Sky, MT** – Global Luxury Vacation Destination – Includes Big Sky Resort (Ikon Pass), Yellowstone Club, Montage Big Sky, Spanish Peaks Mountain Club, and the upcoming 6-Star Ski Resort One&Only Moonlight Basin
- ✓ **Major Tourism Hub** – 4.5M+ Yellowstone Visitors Annually – Bozeman Yellowstone Airport (BZN) is 15 Minutes Away & is Montana's Busiest Airport
- ✓ **Supply-Constrained Submarket** – Only New Ground-Up Development on Main Street's Core Stretch
- ✓ **Major Employer Headquarters Nearby:** Oracle (RightNow), Gibson Guitars, Schedulicity, Simms Fishing, OnX Maps, Murdoch's Ranch & Home Supply, Snowflake Inc. – “#1 Micropolitan Area with the Strongest Economy” (POLICOM)
- ✓ **Proximity to Montana State University (MSU)** – 17,000+ Students; Largest University in the State with Major Research and Innovation Centers

Bozeman-Yellowstone
International Airport
17 min / 12.6 miles



THE
OSBORNE

E MAIN STREET

Blackbird Kitchen

BRC
BozemanRunningCo.

First Security Bank
Success. Together.

DTN
BZN

5

Nova

BOZEMAN SYMPHONY
Susan Hyatt, Music Director

Dee-Dee

workiva

TIRE RAMA

SIMMS

CAFÉ M
COCKLES

KESTREL

90

SIMKINS

90

Montana State University
5 min / 1.5 miles
Student Enrollment
(17,000 Students)

Stacking Plan



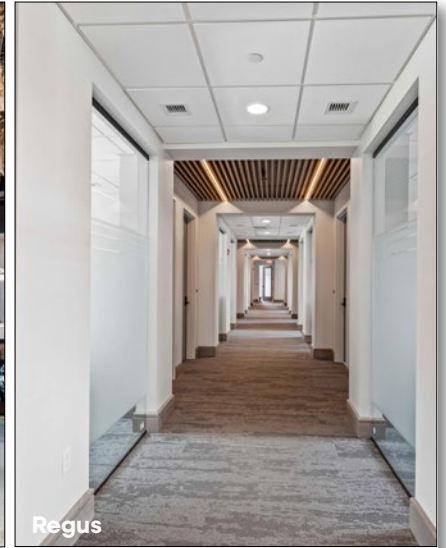
Property Photos



Surrounding Downtown Bozeman

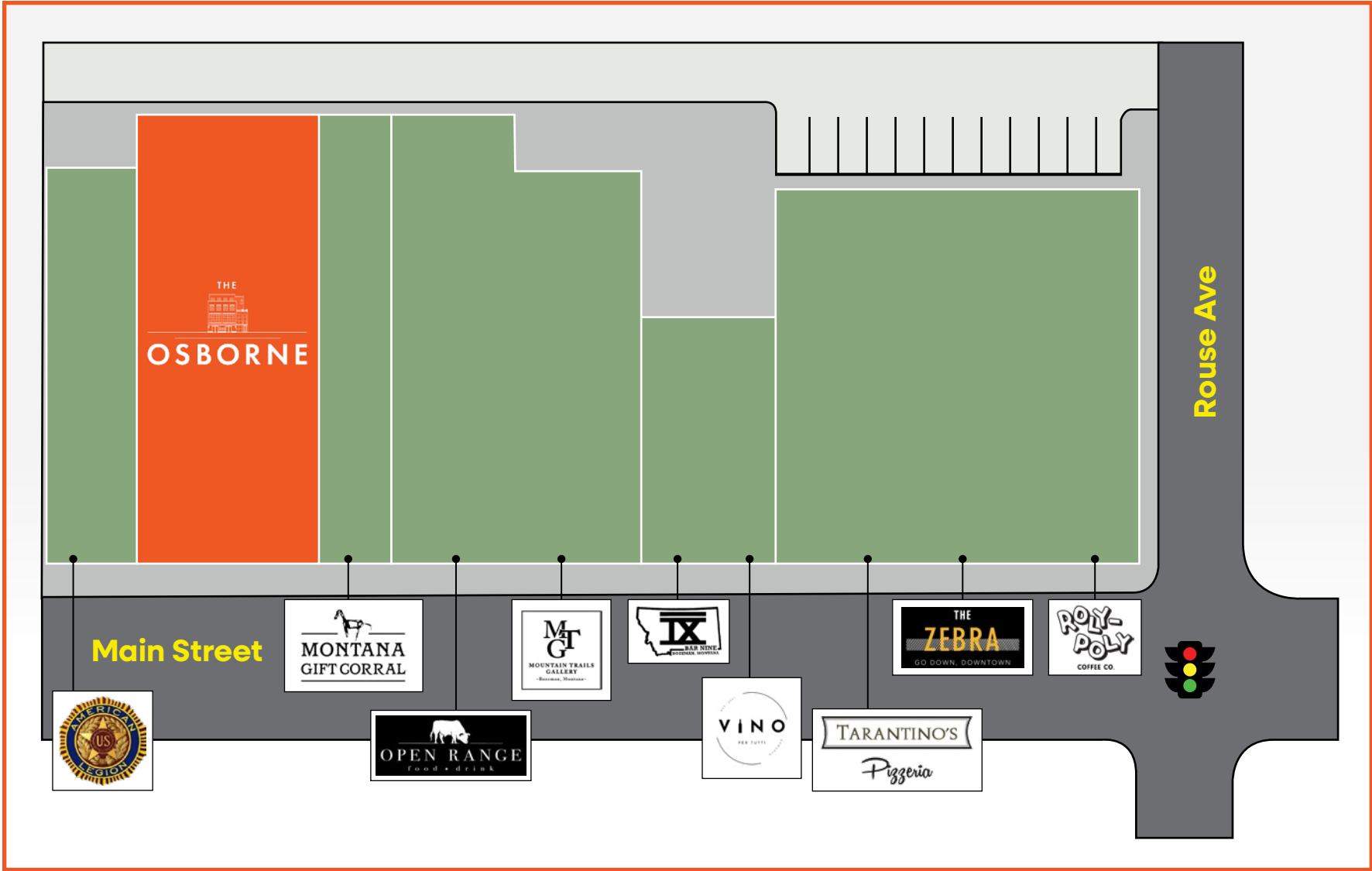


Interior Photos





Site Plan



Downtown Bozeman Overview

Downtown Bozeman is a dynamic, walkable district at the heart of one of the West's most coveted cities. With hundreds of locally owned shops, award-winning restaurants, historic architecture, and a thriving arts and culture scene, Main Street Bozeman has become the beating heart of Montana's urban mountain lifestyle.

The district draws foot traffic from students, tech workers, outdoor enthusiasts, and affluent tourists. Anchored by institutions like the Ellen Theatre, Museum of the Rockies, and Montana State University just minutes away, Downtown Bozeman offers an unmatched blend of charm, sophistication, and year-round vitality. Major seasonal events, including the Sweet Pea Festival, Christmas Stroll, and Downtown Art Walk, further elevate retail and hospitality demand.

With extremely limited inventory and virtually no available redevelopment sites remaining, Main Street assets like The Osborne represent the highest tier of location-driven commercial real estate in the state.



Bozeman in the News



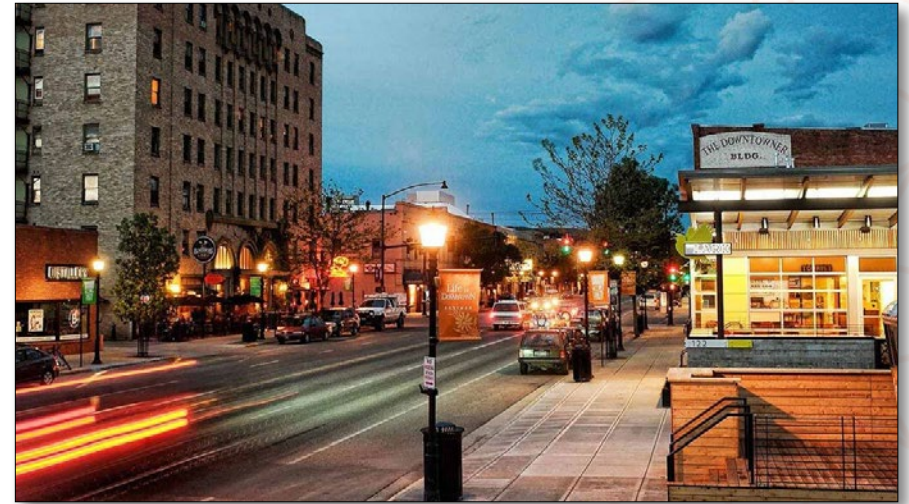
“Bozeman’s Population Growth Surpasses National Average”

Bozeman Real Estate Group (2024)

Bozeman, Montana’s Growth Over the Last Decade: Population, Housing, MSU, and Land Conservation

Bozeman, Montana, has undergone significant growth over the past decade, becoming one of the fastest-growing cities in the United States. From rising population numbers and soaring home prices to Montana State University’s expanding enrollment and increased land conservation efforts, Bozeman’s transformation reflects a dynamic balance between development and preservation. Let’s explore the key factors driving Bozeman’s growth over the last 10 years and what it means for the future of this vibrant mountain town...

[CLICK FOR ARTICLE](#)



“Montana’s High-Tech Industry Expands Rapidly”

Montana High Tech Business Alliance (2024)

Montana’s Largest Tech Hub

As Montana’s largest tech hub, over one-third of Montana High Tech Business Alliance members reside in the Bozeman area. The city’s Cannery District includes secondary offices for innovative tech companies like onX, which produces powerful mapping software, and Figure, a FinTech company leveraging blockchain.

Many fast-growing Bozeman-based startups have been featured on the Alliance’s annual Companies to Watch lists, including Resilient Computing, a spin-off from MSU that builds ultra-reliable computers that are malware-resistant and can withstand space radiation...

[CLICK FOR ARTICLE](#)

Bozeman in the News



“Bozeman Airport Sees Record-Breaking Passenger Numbers”

KBZK (January 2025)

Bozeman Yellowstone International Airport saw record-breaking traveler numbers in 2024

BOZEMAN — Bozeman Yellowstone International Airport (BZN) had another record-breaking year as passenger numbers continued to climb. Over 2024, the airport saw a 7.2% increase in passengers—from more than 2.4 million in 2023 to 2.6 million in 2024.

The airport has begun a second expansion that started about a year ago and is expected to support the growing number of passengers. Airport President and CEO Brian Sprenger says that in the next two years, patrons will see three new baggage claim carousels, each one...

[CLICK FOR ARTICLE](#)



“Montana Sees Record Visitors in 2024...”

MontanaRightNow (January 2025)

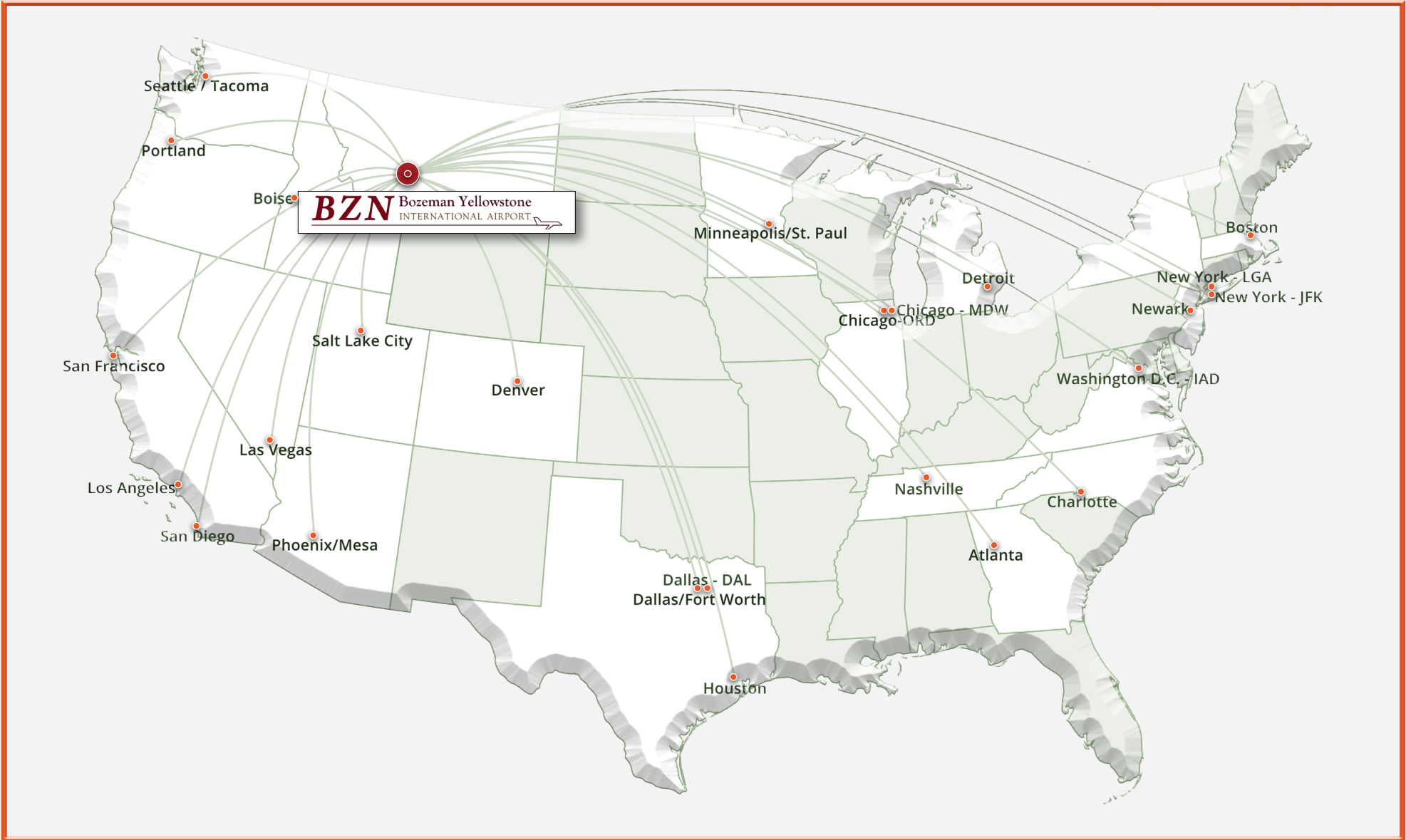
MONTANA -The Montana Institute for Tourism and Recreation Research (ITRR) recently released its annual report on estimated tourism spending for 2024.

In 2024, Montana experienced an increase in travelers but a decline in tourist spending compared to 2023. This indicates a shift in traveler behavior, according to the report.

Kara Grau, Assistant Director of Economic Analysis at ITRR, noted a change in travel patterns, saying, “We definitely saw a little bit of a shift in travel patterns this past year in 2024.”...

[CLICK FOR ARTICLE](#)

Bozeman Direct Airline Routes Map



Big Sky, Montana

Tucked into the soaring peaks of southwest Montana, Big Sky has evolved into one of North America's most exclusive alpine destinations. With its sweeping vistas, luxury resorts, and unrivaled access to outdoor adventure, Big Sky rivals iconic mountain enclaves like Aspen and Jackson Hole – but with a distinctly untamed Montana spirit.



Key Features

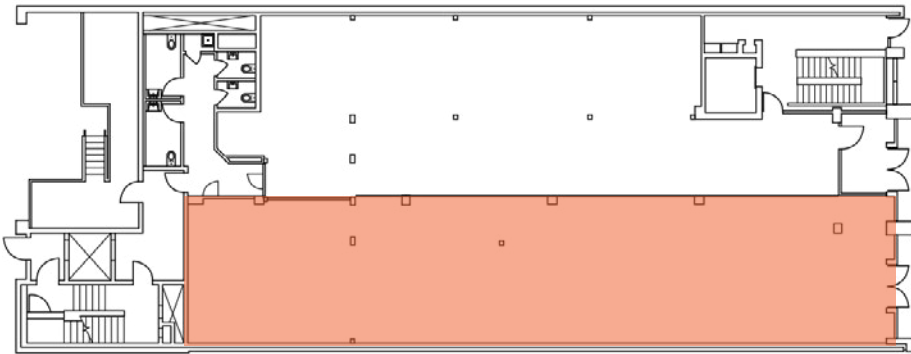
- ✓ **Elite Mountain Destination** – Home to Big Sky Resort, offering over 5,800 acres of skiable terrain and some of the longest vertical runs in North America.
- ✓ **Luxury at Altitude** – Anchored by the five-star Montage Big Sky, the ultra-private Yellowstone Club, and the forthcoming One&Only Moonlight Basin – the first U.S. location for the six-star global resort brand.
- ✓ **High-Profile Demographic** – A magnet for Fortune 500 executives, professional athletes, and discerning global travelers seeking privacy, prestige, and year-round adventure.
- ✓ **Explosive Growth, Limited Supply** – Booming demand for high-end real estate has fueled luxury development while maintaining a deliberate pace to preserve exclusivity.
- ✓ **Year-Round Playground** – World-class skiing, fly fishing, hiking, mountain biking, and golfing across an unspoiled alpine canvas.
- ✓ **Proximity to Yellowstone** – Just 50 miles from the entrance to Yellowstone National Park – with Bozeman Yellowstone International Airport less than 1.5 hours away.
- ✓ **Economic Powerhouse** – An estimated \$2.28 billion economic impact – representing over 4% of Montana's statewide GDP.
- ✓ **Private, Purpose-Built Communities** – Includes Spanish Peaks Mountain Club and the Yellowstone Club – complete with golf courses, ski-in/ski-out estates, and dedicated concierge services.
- ✓ **Discreet Luxury, Wild Surroundings** – Where luxury real estate meets wide-open landscapes – offering the rare blend of privacy, sophistication, and natural grandeur.

Tenant Overview



STIO is a Jackson, Wyoming-based outdoor apparel company with 12 brick & mortar locations known for premium, design-forward performance gear inspired by mountain life. Its Bozeman location – the brand's largest store to date – serves as a flagship retail hub, offering technical outerwear, everyday lifestyle apparel, and gear tailored to outdoor enthusiasts, skiers, and conservation-minded consumers. The brand's expansion reflects strong momentum in the premium activewear sector, with a fast-growing national footprint and a loyal direct-to-consumer customer base.

STIO's tenancy at *The Osborne* taps directly into Bozeman's affluent, recreation-driven population and its reputation as a gateway to Yellowstone and Big Sky. The store benefits from a prime Main Street frontage and steady tourist foot traffic, while STIO's brand positioning enhances the prestige of the asset. As a digitally native brand choosing brick-and-mortar in Bozeman, STIO brings long-term consumer relevance, high per-square-foot sales potential, and synergy with the property's upscale tenant mix.



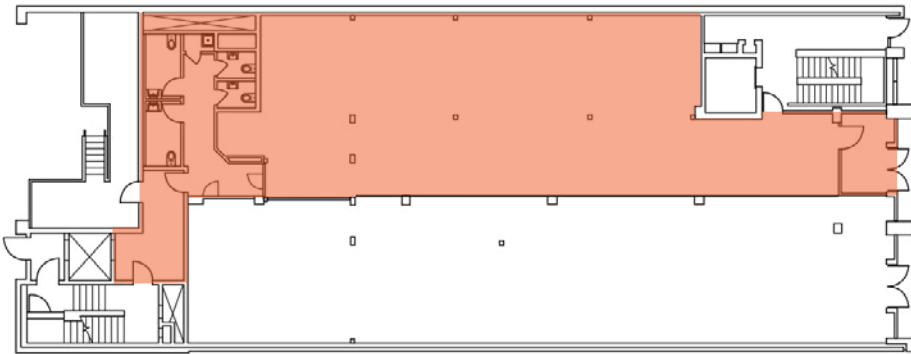
Tenant Overview

Belle Shops

Belle Shops
belleshops.com

Belle Shops is a luxury home, jewelry, and lifestyle boutique with 9 brick & mortar locations and roots in Jackson Hole, Wyoming. Known for its curated selection of fine tableware, decorative pieces, and locally inspired gifts, Belle targets both well-heeled tourists and design-focused locals seeking elevated home goods and personal items. The brand's emphasis on craftsmanship and exclusivity aligns with the tastes of Bozeman's growing population of second-homeowners, young professionals, and upwardly mobile families.

Positioned prominently at *The Osborne*, Belle enhances the building's retail cachet and captures discretionary spending from one of Montana's wealthiest micropolitan areas. The boutique format creates high-margin sales with low operational footprint, while its elevated visual merchandising contributes to street-level appeal. Belle's presence signals a broader trend of luxury retailers planting flags in destination markets previously underserved by premium brands.



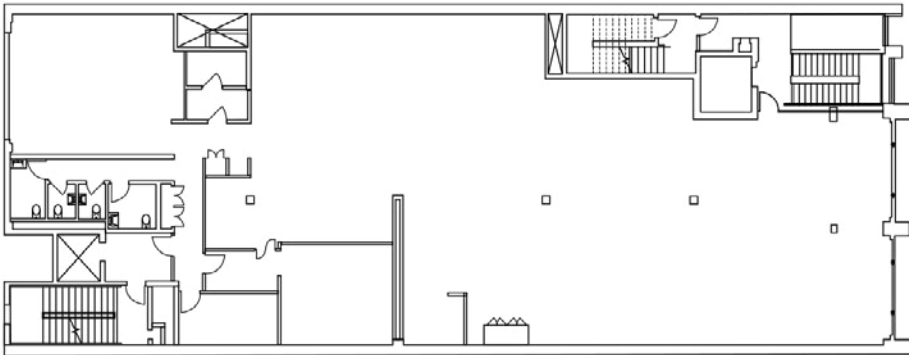
Tenant Overview

brigade

Brigade
Brigadebzn.com

Brigade is a locally operated, chef-driven restaurant offering a modern interpretation of Montana cuisine with a fine-dining edge. Located on the second floor of *The Osborne*, the restaurant combines elevated menu offerings—such as bison short ribs and duck confit—with a sophisticated ambiance featuring folding windows, a wraparound bar, and refined mountain design. Brigade draws consistent demand from both locals and high-end visitors, with a reputation for quality, service, and curated dining experiences.

As the food-and-beverage anchor of *The Osborne*, Brigade generates high-impact evening traffic, strengthens second-floor activation, and provides a unique experiential draw that enhances the building's brand. Its long-term lease with annual escalations contributes stable income while supporting synergistic foot traffic for surrounding retailers. Brigade's concept exemplifies the evolution of Bozeman's hospitality market and solidifies *The Osborne's* status as a destination property.



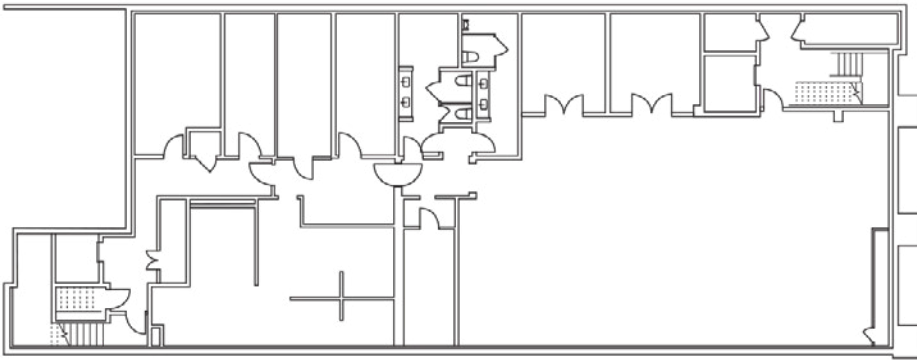
Tenant Overview



est.1864 Noir Bar & Restaurant
est1864bozeman.com

Est.1864 is an intimate, Prohibition-style cocktail bar tucked beneath *The Osborne's* ground floor, operated by the Okay, Cool hospitality group. The venue blends vintage interiors, dim lighting, and a creative cocktail program to evoke a true speakeasy feel—drawing locals and tourists alike who seek a memorable and elevated nightlife experience. With small plates, curated spirits, and an exclusive ambiance, est.1864 serves as a go-to location for date nights, private gatherings, and upscale evening outings.

The tenant's unique lower-level footprint maximizes income on a space often underutilized in mixed-use assets. Est.1864 complements *The Osborne's* retail and restaurant offerings by diversifying use cases and extending the building's operating hours late into the evening. The concept's social media visibility, loyal following, and high-margin beverage model make it both a cultural and financial asset, enhancing tenant mix depth without competing for daytime foot traffic.



Tenant Overview

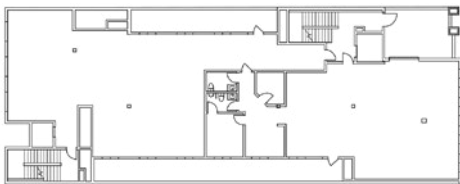


Regus
regus.com

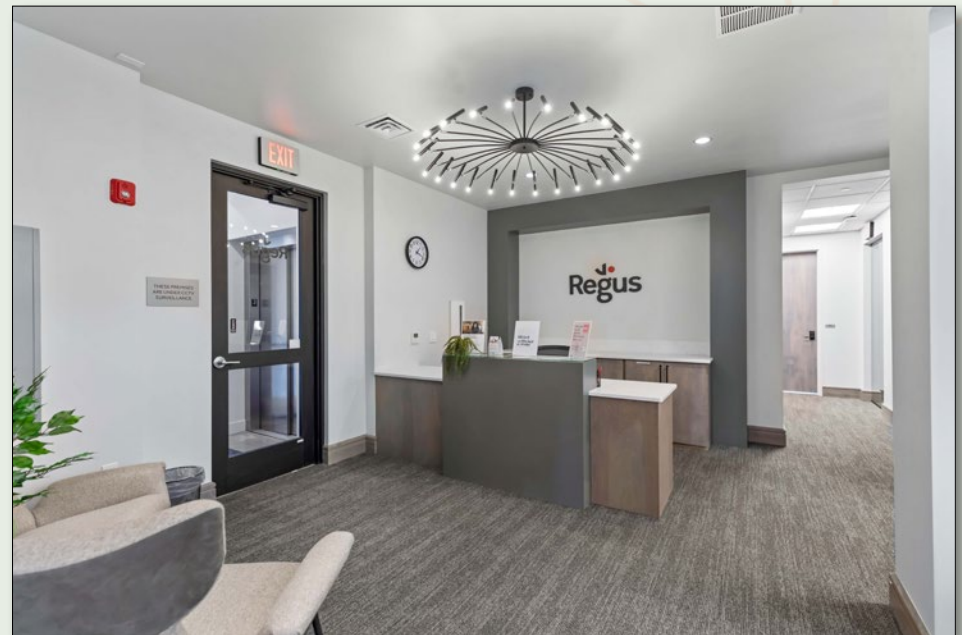
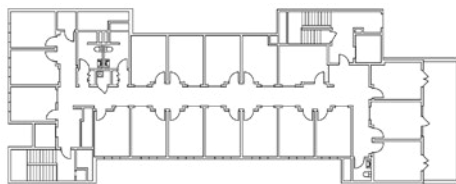
Regus, a division of the publicly traded International Workplace Group (LON: IWG), is a global leader in flexible workspace solutions with over 3,000 locations worldwide. At *The Osborne*, Regus occupies the third and fourth floors, offering private offices, shared coworking space, and meeting rooms with premium finishes and sweeping Main Street views. The Bozeman location serves the city's growing base of remote professionals, tech startups, and mobile business owners seeking Class A office alternatives without long-term commitments.

The presence of Regus diversifies *The Osborne's* income streams and captures rising demand for flexible office space in a market with limited Class A inventory. It also drives weekday traffic to surrounding retail and dining tenants while providing stable, creditworthy tenancy. With workspace trends increasingly favoring hybrid models and smaller satellite offices in secondary markets, Regus is well-positioned to benefit from continued demand in Bozeman's business and innovation sectors.

3rd Floor



4th Floor



Tenant Overview

T-Mobile T-Mobile Cell Tower

T-Mobile US, Inc. (NASDAQ: TMUS) is one of the nation's largest wireless carriers, serving over 110 million customers with a growing 5G infrastructure network. At The Osborne, T-Mobile maintains a rooftop telecommunications lease, utilizing the property's height and location to deliver reliable coverage throughout Bozeman's dense downtown corridor. As a passive-use tenant, the lease provides consistent cash flow without occupying traditional leasable interior space.

This type of rooftop tenancy offers institutional-grade income with minimal management burden—featuring annual rent escalations and multiple renewal options. T-Mobile's investment-grade credit rating and long-term infrastructure needs ensure durable income that enhances the property's appeal to risk-conscious investors. The lease structure also allows ownership to monetize air rights, maximizing the full vertical potential of The Osborne.

LEASE SUMMARY

Headquarters	Bellevue, WA
Stock Ticker	NASDAQ: TMUS
Market Cap	\$180B+ (2025)



Demographics

5 Mile Radius:



Total Population: 66,388
Households: 27,978
Daytime Population: 53,039
Median Age: 31.2



Average Household Income: \$132,207
Median Household Income: \$96,064

10 Mile Radius:



Total Population: 91,384
Households: 37,848
Daytime Population: 69,297
Median Age: 33.6



Average Household Income: \$139,161
Median Household Income: \$100,008

20 Mile Radius:



Total Population: 115,639
Households: 47,182
Daytime Population: 81,323
Median Age: 34.5



Average Household Income: \$136,034
Median Household Income: \$99,298



Demographics - 30 Minutes Drive



TOTAL RETAIL
SALES

Includes F&B



\$495,768,605

EDUCATION

Bachelor's Degree
or Higher



66%

OWNER OCCUPIED
HOME VALUE

Average



\$719,762

TAPESTRY SEGMENTS

College Towns 5,988 households	Bright Young Professionals 2,967 households	Emerald City 2,738 households
Socioeconomic Traits	Socioeconomic Traits	Socioeconomic Traits
About half the residents are enrolled in college, while the rest work for a college or the services that support it.	Residents young, educated, working professionals. Labor force participation rate of 72% is higher than the US rate, generally white-collar work.	Young and mobile, they are more likely to rent. Half have a college degree and a professional occupation. Incomes close to the US median.
Household Types	Household Types	Household Types
These are nonfamily households with many students living alone or with roommates for the first time.	Household type is primarily couples, married (or unmarried), with above-average concentrations of both single-parent & single-person households.	Single-person and nonfamily types make up over half of all households.
Typical Housing	Typical Housing	Typical Housing
Single Family	Single Family	Single Family

ANNUAL HOUSEHOLD SPENDING

\$4,369	\$2,390	\$7,742	\$289	\$6,795
Eating Out	Apparel & Services	Groceries	Computer & Hardware	Health Care

KEY FACTS

- ✓ Population: 48,855
- ✓ Median Household Income: \$75,336
- ✓ Median Age: 29.4
- ✓ Daytime Population: 64,205

THE
OSBORNE

233 E Main Street Bozeman, MT



**CHARTER
REALTY**


**CHARLOTTE
DURHAM**

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