

# THE DRIFT AT NORTH FORTY

LUXURY RESIDENTIAL & HOSPITALITY  
DEVELOPMENT OPPORTUNITY



PURCHASE PRICE: **\$5,900,000**



## Investment Contact:

### Andrew Inches

Director  
Charter Realty  
License No. RRE-RBS-LIC-70850  
(406) 581-6595  
andrew@charterrealty.com

### Craig Mueller

Vice President  
Charter Realty  
License No. RRE-RBS-LIC-118624  
(406) 219-0838  
craigm@charterrealty.com

### William Crane

Director  
Charter Realty  
(404) 538-8091  
WCrane@charterrealty.com



## TABLE OF CONTENTS

|                                      |              |
|--------------------------------------|--------------|
| Executive Summary                    | <b>3-4</b>   |
| Investment Highlights                | <b>5</b>     |
| Aerial                               | <b>6</b>     |
| Downtown Ennis Feature               | <b>7</b>     |
| Featured Video                       | <b>8</b>     |
| Concept 1: 24 Luxury Residences      | <b>9</b>     |
| Concept 2: Lodge & Luxury Residences | <b>10</b>    |
| Concept 3: Mixed Floor Plans         | <b>11</b>    |
| Ennis in the News                    | <b>12</b>    |
| Ennis Ascension FBO                  | <b>13</b>    |
| Big Sky                              | <b>14</b>    |
| Downtown Bozeman Overview            | <b>15</b>    |
| Bozeman in the News                  | <b>16-17</b> |
| Bozeman Direct Airline Routes Map    | <b>18</b>    |
| Demographics - 5, 10 & 20 Mile Rings | <b>19</b>    |
| Demographics - 45 Minute Drive Time  | <b>20</b>    |

## EXECUTIVE SUMMARY

The Drift at North Forty presents a rare opportunity to acquire a partially completed luxury residential development in the heart of Montana's Madison Valley. Situated within the North Forty master-planned community in Ennis, Montana, the offering combines existing income-producing residential assets, completed horizontal infrastructure, municipal utility approvals, and significant remaining development potential.

Unlike a traditional land offering, The Drift provides an established foundation for future value creation. Eight thoughtfully designed luxury condominium residences have established the project's architectural identity and market presence, demonstrating demand for high-quality residential product in one of Montana's premier outdoor recreation destinations.

Beyond the existing residences, the Property includes approved development opportunities that may support additional luxury residential units, higher-density multifamily development, or a boutique hospitality concept, subject to applicable approvals and a purchaser's due diligence. Existing municipal infrastructure, roadway improvements, and utility capacity significantly reduce entitlement and development risk relative to a typical greenfield opportunity.



## EXECUTIVE SUMMARY CONT..

Positioned approximately one hour from both Yellowstone National Park and Big Sky Resort, Ennis has become one of Montana's most sought-after recreation markets, driven by world-renowned fly fishing on the Madison River, exceptional hunting, hiking, and year-round tourism. Combined with increasing demand for luxury mountain real estate, The Drift represents an opportunity to acquire a premier development platform in a supply-constrained market.

Whether pursuing condominium sales, long-term residential investment, boutique hospitality, or a phased mixed-use development strategy, The Drift offers multiple paths to unlock value while benefiting from infrastructure and approvals already in place.





## INVESTMENT HIGHLIGHTS

- ✓ **Rare Master-Planned Development Opportunity** with completed vertical construction, remaining development capacity, and multiple execution strategies.
- ✓ **8 Existing Luxury Residences** featuring contemporary mountain architecture, premium finishes, expansive mountain views, attached garages, and dedicated gear storage.
- ✓ **Significant Infrastructure Already Completed**, including roads, municipal water, sewer, stormwater, and utility improvements, reducing development risk.
- ✓ **Municipal Water & Sewer Capacity Confirmed** with supporting DEQ and Town of Ennis approvals already obtained for previously planned residential development.
- ✓ **Multiple Development Opportunities**, including additional luxury residential product, higher-density multifamily, or boutique hospitality concepts, subject to buyer verification and approvals.
- ✓ **Walkable to Downtown Ennis**, offering immediate access to restaurants, shopping, galleries, and local services.
- ✓ **Minutes from the Madison River**, one of the most renowned blue-ribbon trout fisheries in North America.
- ✓ **Approximately One Hour to Big Sky Resort, Yellowstone National Park, and Bozeman Yellowstone International Airport**, providing exceptional regional accessibility.
- ✓ **Located Within the Greater Yellowstone Ecosystem**, surrounded by millions of acres of public land supporting year-round recreation.
- ✓ **Short-Term Rental Friendly Residential Product**, providing flexibility for owner occupancy, vacation rentals, or investment ownership.
- ✓ **Institutional-Quality Basis for Future Development**, with an established brand, completed improvements, and an opportunity to create a premier residential and hospitality destination in the Madison Valley.



SITE

FAMILY DOLLAR

Madison Foods



Ennis Lake  
12 min / 7 miles



Bozeman, MT  
1 hr 8 min / 58.2 miles

Long Branch Saloon



Big Sky, MT  
1 hr 29 min / 81.5 miles

Madison River Trail Head

Yellowstone National Park, WY  
1 hr 23 min / 72.6 miles



## DOWNTOWN ENNIS

Ennis, Montana is a small ranching and fly-fishing town in the Madison Valley of southwestern Montana, and its downtown reflects that heritage in nearly every storefront. Main Street, which doubles as U.S. Highway 287 as it passes through town, is lined with classic western false-front buildings housing fly shops, art galleries, outfitters, saloons, and cafes. The town is famous as a gateway to the Madison River, one of the most celebrated trout fisheries in the world, and visitors are greeted by a well-known sign proclaiming Ennis the home of a few hundred people and millions of trout. Downtown fixtures like longstanding fly-fishing shops, the Ennis Pharmacy with its old-fashioned feel, and watering holes such as the Gravel Bar and the Silver Dollar Saloon give the few-block stretch an authentic, unpolished Old West character rather than a manufactured tourist-town veneer.

Beyond fishing, downtown Ennis serves as the social and commercial hub for the surrounding ranching community, and its rhythm shifts with the seasons. Summer brings a steady stream of anglers, and events like the Fourth of July parade and rodeo pack Main Street with visitors, while the annual Ennis on the Madison Fly Fishing Festival celebrates the town's defining pastime. Western art galleries and bronze wildlife sculptures scattered along the sidewalks nod to the area's artistic community, and the backdrop of the Madison Range, Tobacco Root Mountains, and Gravelly Range gives the whole downtown a dramatic big-sky setting. Despite growth and rising attention from second-home buyers, downtown Ennis has largely retained the feel of a working Montana town where cowboy boots and waders are equally at home.



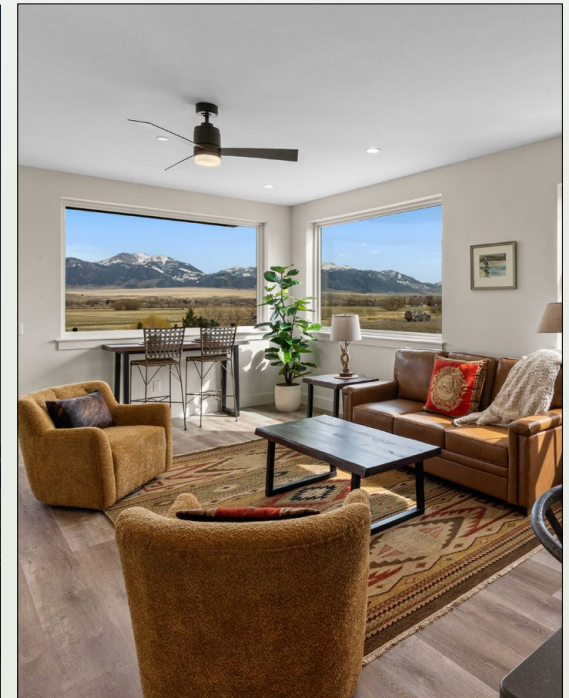
## FEATURED VIDEO



## CONCEPT 1 – 24 LUXURY RESIDENCES

Like the existing north and south buildings, the planned development consists of six buildings with four residences each, for a total of 24 thoughtfully designed luxury homes. Every residence has been tailored to complement the lifestyle of The Drift community, with oversized garages capable of accommodating a drift boat, dedicated ground-level storage for fishing and outdoor gear, and a true lock-and-leave design. Whether serving as a weekend retreat for absentee owners or a comfortable full-time residence, each home offers the convenience and functionality today's buyers expect.

Each residence features approximately 1,632 square feet of single-level living, including three bedrooms, a flexible bonus room, and two bathrooms. The primary suite and great room both provide direct access to a private 233-square-foot deck, creating seamless indoor-outdoor living. Additional features include a one-car garage, an exterior parking space, and dedicated ground-level storage.



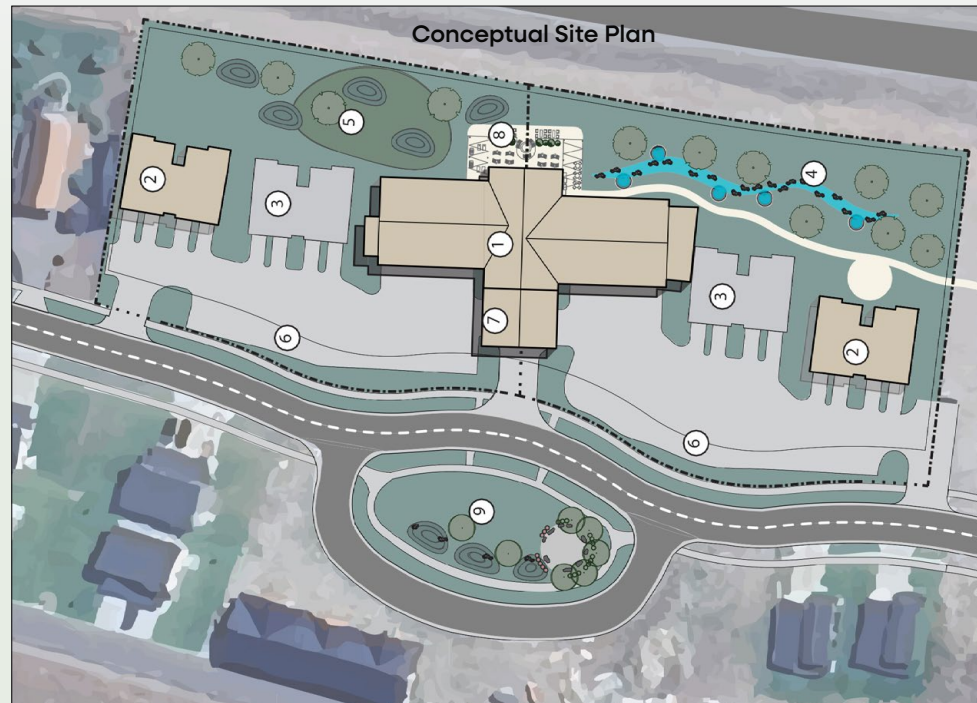
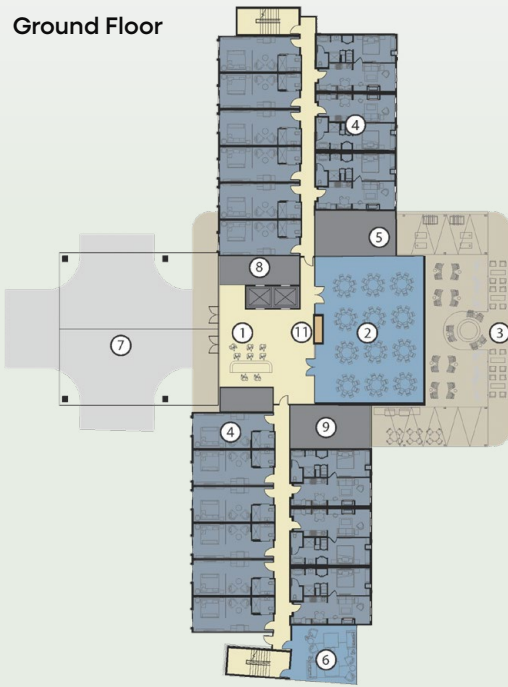
## CONCEPT 2 – LODGE & LUXURY RESIDENCES

Building upon the success of the existing north and south residential buildings, the master plan envisions a future lodge designed to enhance both the guest experience and the property's long-term revenue potential. The proposed lodge would feature 42 guest suites, including 12 studio suites, 22 one-bedroom suites, and 8 two-bedroom suites.

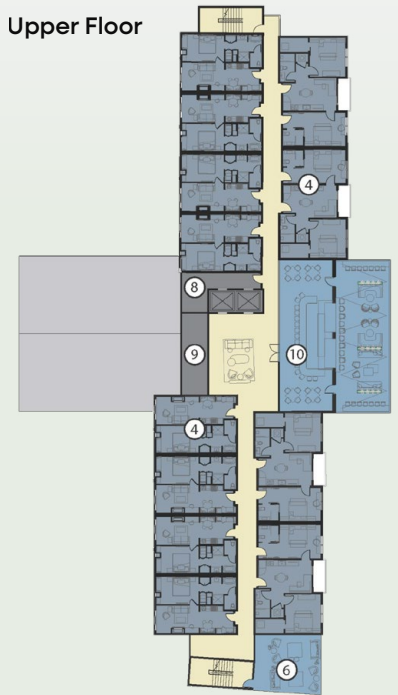
At the heart of the lodge, a spacious bar and lounge with panoramic mountain views is envisioned as a welcoming gathering place where guests can relax after a day on the Madison River, share stories from the water, and experience the authentic character of Southwest Montana. The design intent is to create a destination that blends elevated hospitality with the region's outdoor heritage.

Together, the existing luxury residences and the proposed lodge create a compelling mixed-use destination that combines private ownership opportunities with highly sought-after hospitality accommodations in the heart of Ennis, Montana. This integrated vision offers the potential to broaden the property's appeal while creating additional avenues for long-term value and revenue generation.

Ground Floor



Upper Floor

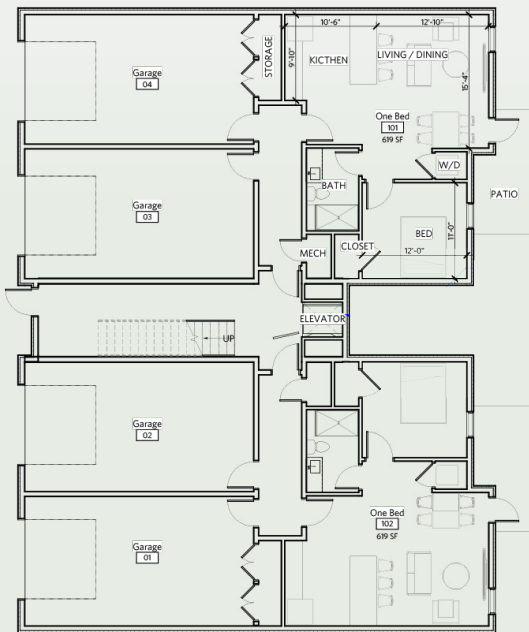


## CONCEPT 3 – MIXED FLOOR PLANS

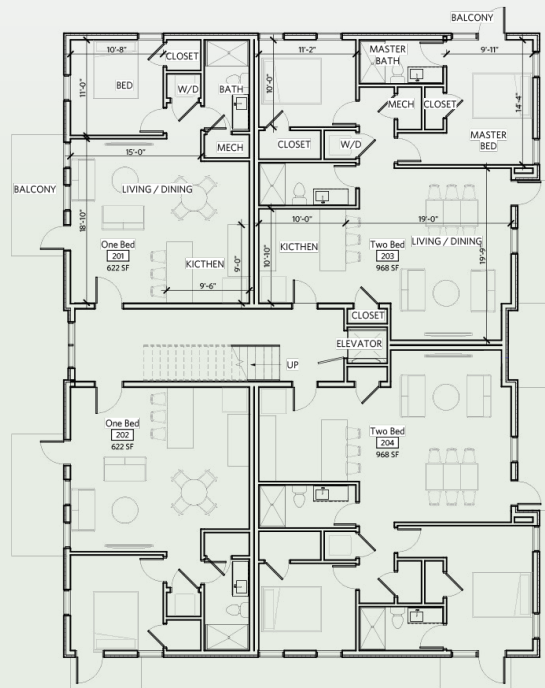
This concept introduces a diversified residential strategy by combining the existing luxury residences with future higher-density buildings designed to accommodate a variety of ownership and hospitality uses. The result is a balanced community that offers both premium for-sale residences and additional opportunities for residential ownership or short-term rental accommodations.

By incorporating a mix of floor plans and unit sizes, the development can appeal to a broader range of buyers, investors, and guests. This flexible approach supports full-time residences, second homes, and short-term rental opportunities, while allowing the project to adapt to evolving market demand. The variety of product types and price points enhances overall marketability and creates the potential to maximize long-term revenue across the development.

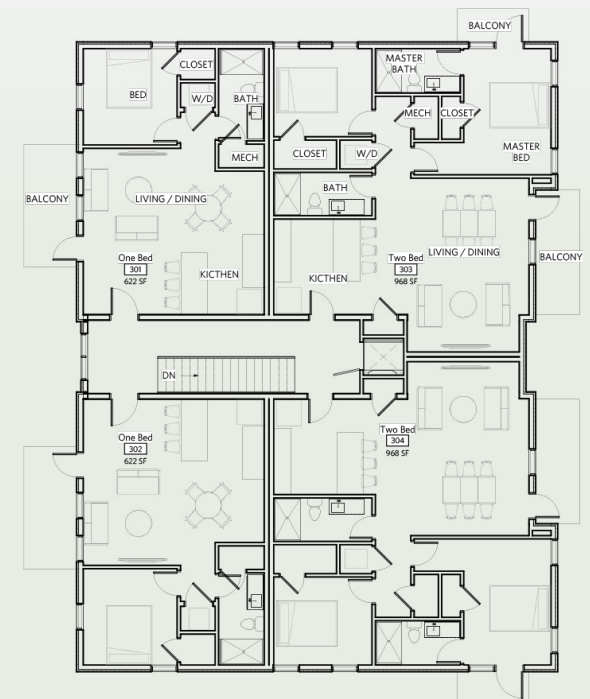
1st Floor



2nd Floor



3rd Floor



# ENNIS IN THE NEWS

## This Tiny Montana Town of 917 People Is the Main Filming Location for ‘The Madison’—and It’s Already Seeing a Spike in Tourism and Retirement Planning

**Ennis, Montana, is seeing a major boom as fans of The Madison flock to the scenic Western town.**

Mar 26, 2026 12:14 PM EDT

### Key Points

- Ennis, Montana’s real estate and tourism surge due to “The Madison” filming location.
- Median home prices increased 49.9% since 2020; buyers seek retirement lifestyle.
- Ennis features scenic landscapes, vibrant downtown, and world class fly fishing attractions.



The worlds in Taylor Sheridan’s universe are hardly idyllic. They’re filled with deception, secrets, and the occasional murder. But one thing remains consistently true—whether we’re talking about Yellowstone, Landman, or Special Ops: Lioness—the setting is just as important as the characters. Where Sheridan places his stories helps define and shape them in a uniquely

powerful way. His latest triumph, The Madison, is no exception.

The peaceful lakes and breathtaking mountain scenery of Ennis, Montana have completely captivated viewers. So much so that the tiny town—home to just 917 residents—is now experiencing a notable real estate and tourism boom. According to Realtor.com, the median home listing price has climbed to \$742,000, a staggering 49.9% increase from pre-pandemic levels in February 2020. The outlet reports that the area is seeing an influx of buyers from places like New York, many of whom are preparing for retirement.

To read the full article online [click here](#)

## The Real Montana’: Ennis is fly fishing Mecca of Montana – and so much more

Mark Spero and Rick Graetz University of Montana - Nov 11, 2024

ENNIS — A regional fly-fishing Mecca to many, Ennis is defined by the Madison River, one of the most productive of Montana’s many trout waters.

It has been said that this tributary of the Missouri is “one giant riffle” from upstream where the river enters the Madison Valley near the West Fork Bridge to Ennis, a distance of 40 miles.



Located in the northern reaches of Montana’s Madison Valley, a wide and almost treeless expanse in all directions allows for splendid views of five mountain ranges. The Tobacco Roots Mountains stretch to the northeast, the Greenhorns and Gravelly take up the southwest horizon, and the Spanish Peaks and rapidly rising Madison Range dominate the entire northeast, east and southeast viewshed.

And besides being known for fishing this is cattle ranching country. The cowboy culture of the old west still plays out in this big landscape.

Before the arrival of whites, the valley was important hunting grounds for the Shoshone and Bannock tribes. Often brutal winters saw to it that these tribes only came during the spring and summer.

Gold, silver, and copper discoveries led to a rush of humanity into southwest Montana. Native tribes who passed through the Madison and other big sagebrush choked valleys of this corner of the state left very little imprint on the land.

To read the full article online [click here](#)

# ENNIS ASCENSION FBO

Ascension is a network of fixed base operators (FBOs) providing private and corporate aviation ground services at general aviation and reliever airports across the United States. Rather than a single-airport operation, Ascension runs a network of FBO locations under one brand and safety standard, including Wilkes-Barre/Scranton International (AVP, PA), Chicago Executive (PWK, IL), Cody/Yellowstone Regional (COD, WY), Ravalli County (HRF, MT), Ennis Big Sky (EKS, MT), Chippewa Valley Regional (EAU, WI), Cobb County-McCollum Field (Atlanta, GA), Sarasota-Bradenton, Tuscaloosa Regional, and Sioux Gateway/Col. Bud Day Field.

## Core services

Fueling. Jet-A and 100LL fuel from company-operated general aviation, commercial, and military-approved fuel farms. Line technicians are trained through Ascension's internal program and NATA Safety programs.

## Maintenance

At several locations, on-site Part 145 repair stations provide 24/7 airframe and engine troubleshooting, repair, and inspections, along with certified avionics shops (Garmin dealerships).

Hangar and ramp. Heated and unheated hangar space, GPU/power carts, de-icing, and ramp handling.

## Passenger and crew amenities

Pilot lounges, conference rooms, high-speed internet, flight planning facilities and weather briefing, courtesy cars, rental car coordination, and catering/cold storage.

## Charter and airline handling

Above-wing (ticket counter, gate agent) and below-wing (baggage, ramp agent) services supporting charter operators and scheduled commercial service at some locations.

ASCENSION  
FBO NETWORK



## NEARBY BIG SKY, MONTANA - WORLD CLASS SKIING DESTINATION

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.

# BOZEMAN, MT

Bozeman, Montana has become one of the fastest-growing and most desirable communities in the Mountain West. Anchored by Montana State University, a nationally recognized research institution with leading programs in engineering, optics and photonics, and applied sciences, the city has cultivated a highly educated workforce and a thriving technology sector. The region is further supported by Bozeman Yellowstone International Airport, one of the busiest airports in the Northern Rockies, providing convenient access for businesses, residents, and visitors.

Combined with world-class skiing, fly fishing, hiking, mountain biking, and Yellowstone National Park, Bozeman continues to attract entrepreneurs, professionals, students, and outdoor enthusiasts seeking an exceptional quality of life.

At the heart of the city is Downtown Bozeman, a vibrant, walkable district featuring historic architecture, locally owned retailers, acclaimed restaurants, and year-round community events. With extremely limited inventory and virtually no remaining redevelopment opportunities, premier Main Street assets represent some of the most sought-after commercial real estate investments in Montana.



## 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 IN THE NEWS



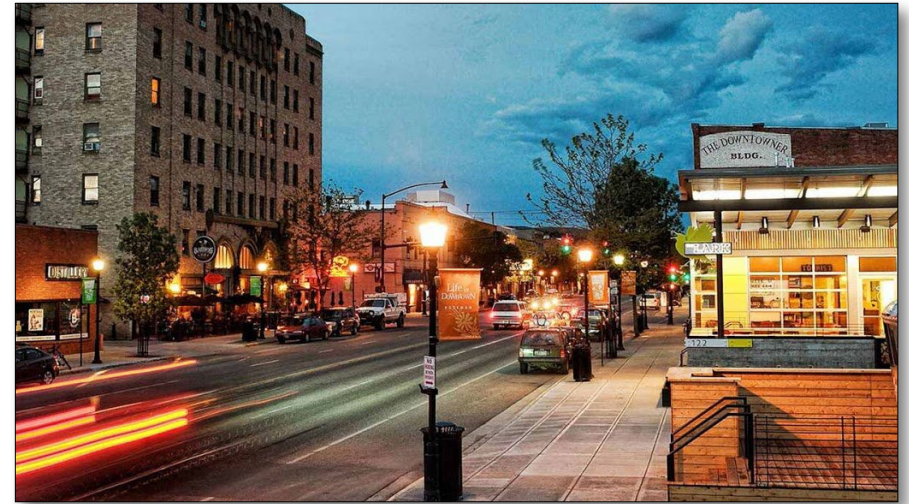
### **“Bozeman’s Population Growth Surpasses National Average”**

*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)*

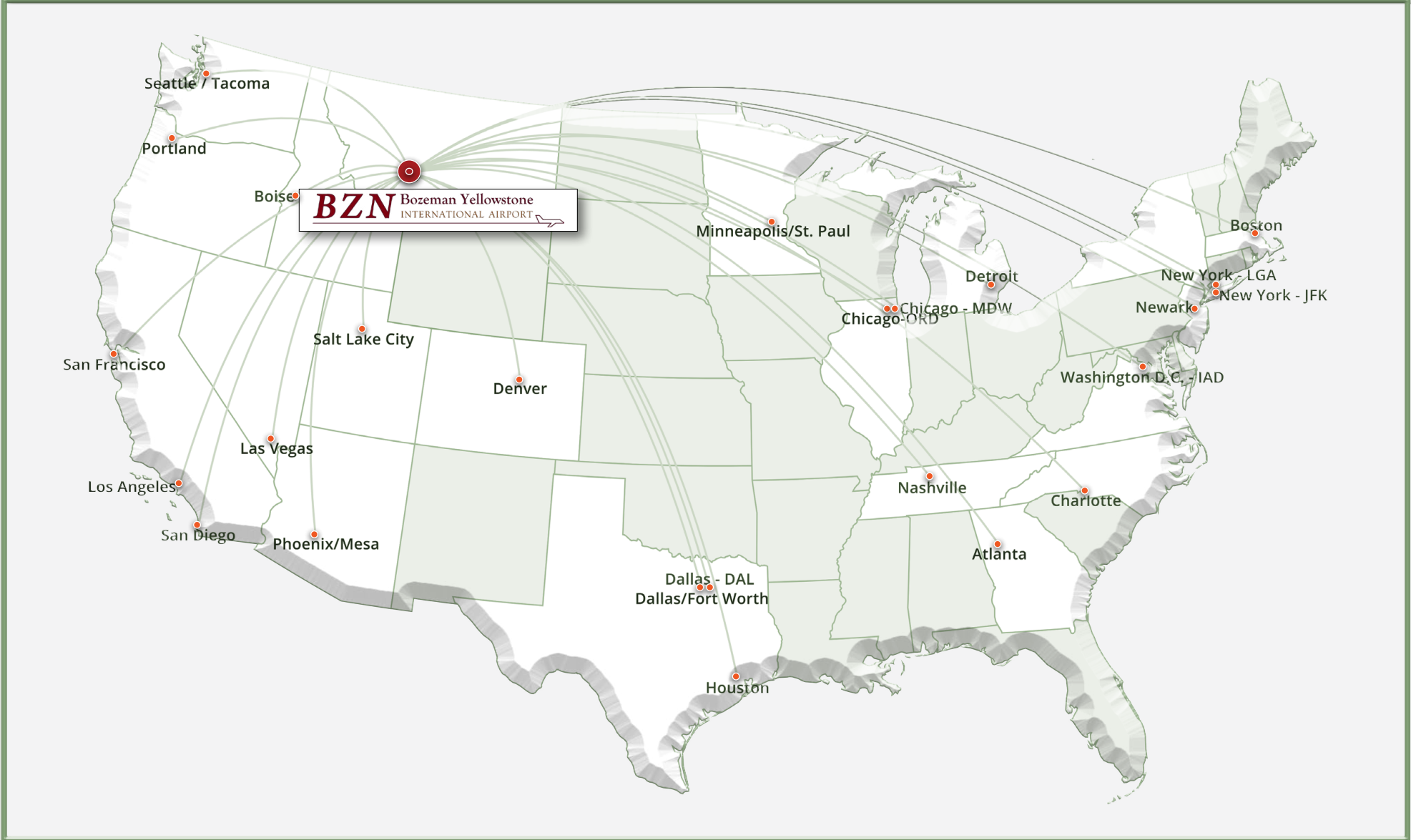
*Montana’s Largest Tech Hub*

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 DIRECT AIRLINE ROUTES MAP



# DEMOGRAPHICS

## 5 Mile Radius:



**Total Population:** 2,003  
**Households:** 963  
**Daytime Population:** 1,736  
**Median Age:** 47.0



**Average Household Income:** \$118,018  
**Median Household Income:** \$67,525

## 10 Mile Radius:



**Total Population:** 3,184  
**Households:** 1,520  
**Daytime Population:** 2,344  
**Median Age:** 47.5



**Average Household Income:** \$116,408  
**Median Household Income:** \$74,134

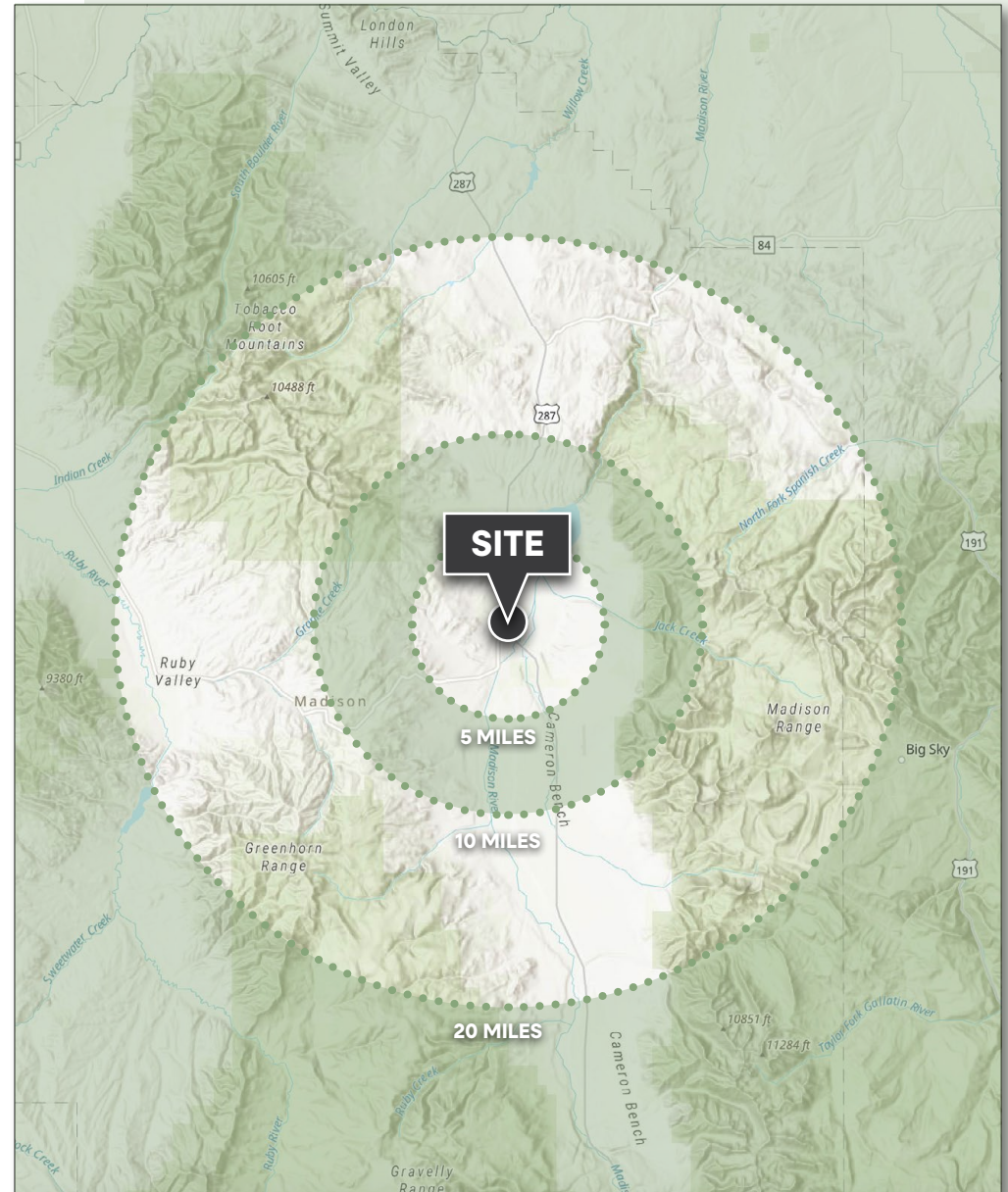
## 20 Mile Radius:



**Total Population:** 5,931  
**Households:** 2,798  
**Daytime Population:** 5,864  
**Median Age:** 47.5



**Average Household Income:** \$120,760  
**Median Household Income:** \$82,281



# DEMOGRAPHICS - 45 MINUTES DRIVE



### TOTAL RETAIL SALES

Includes F&B



\$88,266,193

### EDUCATION

Bachelor's Degree or Higher



36%

### OWNER OCCUPIED HOME VALUE

Average



\$656,404

## TAPESTRY SEGMENTS

| Rural Resort Dwellers<br>2,346 households                                                                                                                                                                                                        | Dreambelt<br>480 households                                                                                                                                                                                                      | Flourishing Families<br>307 households                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Socioeconomic Traits                                                                                                                                                                                                                             | Socioeconomic Traits                                                                                                                                                                                                             | Socioeconomic Traits                                                                                                                                                                                                                   |
| Spread nationwide, especially in resort areas, these older, married-couple households often work skilled trades. Many own second homes for recreation. Long commutes and higher-than-average self-employment and veteran populations are common. | These Western suburban neighborhoods house mostly middle-income, working couples aged 35–74. Homes are mid-century builds with ample parking. Residents commute alone, and most properties are valued between \$300K and \$500K. | Suburban families, mostly aged 35–64, live in growing Southern and Midwestern areas. They're often married, employed professionally, middle-income, self-employed, own 1990s homes, and commute long distances with multiple vehicles. |
| Household Types                                                                                                                                                                                                                                  | Household Types                                                                                                                                                                                                                  | Household Types                                                                                                                                                                                                                        |
| Married couples with no kids                                                                                                                                                                                                                     | Married couples                                                                                                                                                                                                                  | Married couples                                                                                                                                                                                                                        |
| Typical Housing                                                                                                                                                                                                                                  | Typical Housing                                                                                                                                                                                                                  | Typical Housing                                                                                                                                                                                                                        |
| Single Family                                                                                                                                                                                                                                    | Single Family                                                                                                                                                                                                                    | Single Family                                                                                                                                                                                                                          |

## ANNUAL HOUSEHOLD SPENDING

|            |                    |           |                     |             |
|------------|--------------------|-----------|---------------------|-------------|
| \$2,667    | \$1,877            | \$5,724   | \$138               | \$7,735     |
| Eating Out | Apparel & Services | Groceries | Computer & Hardware | Health Care |

## KEY FACTS

- ✓ Population: 3,306
- ✓ Median Household Income: \$70,363
- ✓ Median Age: 53.2
- ✓ Daytime Population: 3,175