



**Item:** Resolution 10093, Restoration, Rehabilitation, Expansion, and New Construction of Qualified Historic Properties Tax Abatement for Rocky Mountain Building Development Venture, LLC, located at 601 Central Avenue, Lots 13-14, Block 317, Great Falls Original Townsite, Section 12, Township 20 North, Range 3 East, P.M.M., Cascade County, Montana

**From:** Garrett Norman, Planner I, Planning and Community Development

**Initiated By:** Rocky Mountain Building Development Venture, LLC

**Presented By:** Craig Raymond, Director of Planning and Community Development

**Action Requested:** City Commission set a public hearing for October 21, 2014 on Resolution 10093.

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**Suggested Motion:**

1. Commissioner moves:

“I move that the City Commission set a public hearing for October 21, 2014 to consider Resolution 10093.”

2. Mayor calls for a second, discussion, public comment, and calls the vote.

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**Staff Recommendation:** Pursuant to Montana Code Annotated Sections 15-24-1601 through 15-24-1607, staff requests the City Commission set a public hearing on Resolution 10093 granting a tax abatement to Rocky Mountain Building Development Venture, LLC, located at 601 Central Avenue, Lots 13-14, Block 317, Great Falls Original Townsite, Section 12, Township 20 North, Range 3 East, P.M.M., Cascade County, Montana.

**Introduction:** In September 2014, the owner/applicant Rocky Mountain Building Development Venture, LLC, submitted an application for tax abatement as provided in Montana Code Annotated (MCA) 15-24-1601. This section of the law allows local governments to grant tax abatements for the restoration, rehabilitation, expansion, and new construction of certified residential and commercial properties located within national register historic districts and properties listed in the National Register of Historic Places. The Rocky Mountain Building Development Venture, LLC is requesting the City of Great Falls grant the abatement for the restoration and rehabilitation of the Rocky Mountain Building, located at 601 Central Avenue, within the Central Business Historic District. The abatement, if granted, would begin March 2015 for a 12-month construction year ending March 2016, following a 5-year 100% tax abatement ending in 2021.

**Historical Significance:** Named after the initial occupant of the upper floor offices, the Rocky Mountain Fire Insurance Company, the Rocky Mountain Building first housed the elegant Pantages Theater, attracting many visitors to see its vaudeville shows. Envisioned by Paris Gibson and designed by George H. Shanley in 1914, the building resembles Beaux Arts style architecture with Mission Revival elements. By 1935, Public Drug occupied the building's primary retail space, making it one of the oldest and longest running drug stores at a single location. In 1996, Set Free Ministries occupied the historic building to provide worship and counseling services to the community. Set Free Ministries leased portions of the building to various retail and professional businesses. After a devastating fire in 2009, the building has been slowly deteriorating and has unfortunately become a blemish in the heart of downtown.

By strengthening the existing business community and incentivizing new investment, downtown has the potential to evolve into a flourishing place that enhances the image of the City and the region. An historically appropriate restoration of the Rocky Mountain Building would bolster the downtown central business district, providing both residential and commercial space.

**Background:** The owner/applicant is requesting approval of a tax abatement for a 12-month construction period, and for up to 5 years following completion of construction, for an estimated \$11,000,000 (per Department of Revenue application) in taxable real property for remodeling and rehabilitating the Rocky Mountain Building. The proposal includes the renovation of the building into a mixed-use development with mechanical, storage, and parking space in the basement, commercial uses on the first floor, and a total of 48 market-rate residential units on the second through sixth floors. The entire building is approximately 66,000 square feet.

The rehabilitation of the building helps implement adopted goals and policies set forth in City plans. Specifically, the Downtown Master Plan encourages mixed-use development downtown by noting these developments are critical to the overall health and vitality of the area, as they can increase the downtown residential population, who are able to provide a constant clientele to downtown businesses. Additionally, the development proposal speaks to various Growth Policy goals by encouraging a variety of housing types and densities, enhancing the urban built environment by promoting infill and redevelopment, and establishing incentives for the preservation, rehabilitation, and maintenance of historically or architecturally significant properties.

Downtown Great Falls' historic buildings, streetscapes, parks, and the Missouri River play a primary role in articulating the rich culture and heritage of the City, and are a source of pride for the community. Not only does the quality and character of downtown's built environment enhance the value of the area, it also serves as a catalyst to retaining existing, and attracting new, residents and businesses. At the time the Rocky Mountain Building was in operation, it was noted as one of the eastern anchors to the downtown. The proposed restoration of the building could serve as this anchor point once again, re-establishing a well-rounded downtown. Bringing more residents into the downtown supports small business, including evening businesses such as restaurants and theaters. The unique aesthetics of downtown historic buildings are an asset that should be preserved, enhanced, and celebrated to propel downtown toward a vibrant and sustainable future.

**Role of Tax Abatement in Downtown Redevelopment:** Downtown redevelopment begins with the aspirations of pioneering entrepreneurs and prudent public investment. Neither alone suffices. This application offers the Commission an opportunity to leverage millions of dollars of private investment with nothing more than the patience to wait five years for a very substantial increase in tax revenues.

Because there has been considerable discussion and some confusion about the relationship of tax abatement and tax increment financing, staff would like to clarify, in a different way. If one imagines downtown redevelopment as a sequence – a sequence that is acted out over decades – private investment in individual buildings has to come first. It will continue, of course, after other actions are taken, but without pioneering entrepreneurs the process never begins. Once it is clear that the private sector is willing to take the risk of rebuilding downtown, effective public investment must soon follow, providing the infrastructure needed to help attract residents and shoppers. It is also worth noting here that investment in market-rate residential development, as is proposed in the Rocky Mountain Building, must come, if not first, very early in the redevelopment process. Great Falls has ample evidence that a few storefronts can be filled with destination shopping, but to fill the street, many more people must be living in or near downtown.

Tax increment financing can play an important role in infrastructure development. What it cannot do is stimulate those initial pioneering investments that get redevelopment going. Tax abatements, which contribute directly to a developer's bottom line, are the appropriate tool at this stage of the process. Once sufficient private investment is underway, tax increments will begin to accrue and the City can proceed to provide the infrastructure needed to attract more residents, local shoppers, and visitors.

Tax abatement is one of the few tools in a city's toolbox to incentivize the redevelopment of historic buildings. Providing this tax benefit requires developers to restore a building in a manner that is sensitive and appropriate to its historic original form.

**Review Criteria:** On June 6, 1995, the City Commission passed Resolution 8728, setting policy for approving projects requesting tax abatement for the restoration, rehabilitation, expansion, and new construction of residential and commercial properties located within national register historic districts. Additionally, the Resolution requested the State Historic Preservation Office provide design review assistance and certification for qualifying properties, pursuant to MCA Sections 15-24-1601 through 15-24-1607.

A property that meets the design review criteria in MCA 15-24-1604 is eligible for the property tax abatement if it is:

1. located within the boundaries of a national register historic district and contributes to the district, as determined by the state historic preservation office;
2. a newly constructed property within the boundaries of a national register historic district that meets design review criteria as being architecturally compatible with the historic district, as determined by the local review board or the state historic preservation office; or
3. listed individually in the National Register of Historic Places.

This project has been reviewed by the State Historic Preservation Office and has been found eligible. In addition to review assistance from the State Historic Preservation Office, the City

receives input and review from the City/County Historic Preservation Officer. A letter of eligibility from the State Historic Preservation Office, as well as a letter of support from the City/County Historic Preservation Officer is attached to this report.

Approval of the application will allow the owner/applicant to receive tax abatement during the construction period, not to exceed 12 months, and for up to 5 years. The tax abatement is limited to 100% of the increase in taxable value caused by the rehabilitation, restoration, expansion, or new construction.

<b>Tax Year</b>	<b>Tax Abatement</b>
2015 – Construction Begins in March	0%
2016 – Construction Ends in March	0%
2017	0%
2018	0%
2019	0%
2020	0%
2021	0%
2022	100% Taxable Value

The Department of Revenue has verified in 2014 the total appraised value of the land and its improvements is \$103,970. As a result, the current annual tax payment of the entire property is \$2,595.24, not including City assessments. The property owner would still be responsible to contribute to the current taxable land value of approximately \$600, as well as City assessments, each tax year for the duration of the tax abatement.

The estimated annual tax payment with the improvement value of approximately \$11.1 Million is \$182,954, not including City assessments. The amount of ad valorem taxes due is calculated by multiplying the 2014 taxable value by the applicable mills, and is estimated at \$125,976. Note that any tax benefit is limited to the increase in taxable value created by the improvements.

Resolution 10093 has been prepared to comply with the requirements of MCA Sections 15-24-1601 through 15-24-1607 and any property that receives tax abatement under these sections are not entitled to any other exemption or special valuation during the period of the abatement, provided by Montana law.

**Concurrences:** The Department of Revenue has confirmed that the proposed restoration and rehabilitation is eligible for the restoration, rehabilitation, expansion, and new construction of qualified historic properties tax abatement.

**Fiscal Impact:** Approval of this tax abatement will encourage urban renewal and redevelopment, but will result in no tax increment being earned during the abatement period. Therefore, it will not contribute to the Great Fall Downtown Urban Renewal Tax Increment Financing (TIF) District until the expiration of the abatement period. It will, however, continue to pay property taxes at the current value of the land.

**Alternatives:** The City Commission could elect to not set the public hearing. However, such action would deny the applicant due process and consideration of a public hearing, as provided for in City Code and State Statute.

**Attachments/Exhibits:**

Resolution 10093

Application from Rocky Mountain Building Development Venture, LLC

State Historic Preservation Office Eligibility Letter

City/County Historic Preservation Officer Support Letter

Proposed Renovation Plans

Exhibit A – Basement

Exhibit B – First Floor

Exhibit C – Second Floor

Exhibit D – Third Floor

Exhibit E – Fourth Floor

Exhibit F – Fifth and Sixth Floor

Exhibit G – Rocky Mountain Building Rentable Area Schedule

Cc: Brenda Ivers, Montana Department of Revenue; [bivers@mt.gov](mailto:bivers@mt.gov)  
Rocky Mountain Building Development Venture, LLC, 21 10<sup>th</sup> Street South, Great Falls,  
MT 59401  
Melissa Kinzler, Director of Fiscal Services  
Neil Fortier, NeighborWorks Great Falls; [nfortier@nwgf.org](mailto:nfortier@nwgf.org)

RESOLUTION 10093

A RESOLUTION APPROVING THE APPLICATION FOR THE RESTORATION, REHABILITATION, EXPANSION, AND NEW CONSTRUCTION OF QUALIFIED HISTORIC PROPERTIES TAX ABATEMENT FOR ROCKY MOUNTAIN BUILDING DEVELOPMENT VENTURE, LLC, LOCATED AT 601 CENTRAL AVENUE, LOTS 13-14, BLOCK 317, GREAT FALLS ORIGINAL TOWNSITE, SECTION 12, TOWNSHIP 20 NORTH, RANGE 3 EAST, P.M.M., CASCAGE COUNTY, MONTANA, PURSUANT TO MONTANA CODE ANNOTATED SECTIONS 15-24-1601 THROUGH 15-24-1607

\* \* \* \* \*

WHEREAS, the State of Montana has provided enabling legislation MCA Sections 15-24-1601 through 15-24-1607 to encourage and provide restoration, rehabilitation, expansion, and new construction of qualified historic properties, and;

WHEREAS, said provisions allow for the qualified historic property to receive a tax abatement during the construction period, not to exceed 12 months, and for up to 5 years following completion of construction, and;

WHEREAS, the tax abatement is limited to 100% of the increase in taxable value caused by the rehabilitation, restoration, expansion, and new construction, and;

WHEREAS, the City Commission passed Resolution 8728 on the 6<sup>th</sup> day of June 1995, providing policy for approving projects requesting tax abatement pursuant to MCA Sections 15-24-1601 through 15-24-1607, and;

WHEREAS, in order for a taxpayer to receive the tax abatement, the City Commission, having jurisdiction, must approve by separate resolution for each project, following notice requirements defined in MCA Section 7-1-4127 and a public hearing. Notice for the public hearing was published in the *Great Falls Tribune* on October 12, 2014 and October 19, 2014, and;

WHEREAS, Rocky Mountain Building Development Venture, LLC, located at 601 Central Avenue, Lots 13-14, Block 317, Great Falls Original Townsite, Section 12, Township 20 North, Range 3 East, P.M.M., Cascade County, Montana has submitted a tax abatement application for a qualified historic property pursuant to MCA Sections 15-24-1601 through 15-24-1607.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, AS FOLLOWS:

That the City Commission of the City of Great Falls does hereby approve said application for restoration, rehabilitation, expansion, and new construction of qualified historic properties tax abatement pursuant to MCA Sections 15-24-1601 through 15-24-1607.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, on this 21<sup>st</sup> day of October 2014.

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Michael J. Winters, Mayor

ATTEST:

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Lisa Kunz, City Clerk

(SEAL OF CITY)

APPROVED FOR LEGAL CONTENT:

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Sara Sexe, City Attorney



Application for Tax Exemption and Reduction for the Remodeling, Reconstruction or Expansion of Existing Historical Commercial Buildings or Structures

This application must be submitted to the appropriate local governing body or bodies by the property owner of record or his agent. The decision of the local governing body or bodies must be mailed to the Department of Revenue before April 1 of the tax year for which the benefits are sought.

I, Rocky Mountain Building Development Venture, LLC, whose mailing address is 21 10th Street South Great Falls, MT 59401

do hereby make application for tax exemption and reduction for the remodeling, reconstruction or expansion of existing commercial building(s) or structure(s), in accordance with 15-24-1603, MCA, on the following described lands. (Please attach an additional page if the legal description does not fit within this space). Legal Description:

GREAT FALLS ORIGINAL TOWNSITE, S12, T20 N, R03 E, BLOCK 317, Lot 013, LTS 13-14

- I submit the following information in support of this application:
Date that the remodeling, reconstruction or expansion will start March 2015
Date that the remodeling, reconstruction, or expansion will be completed April 2016
Date that the earliest building permit was received.
(The construction period for a specific project may not exceed 12 months.)
Estimated cost of the remodeling, reconstruction or expansion \$ 11,000,000
Please supply a brief description and diagram of the remodeling, reconstruction or expansion. If additional space is required, please attach additional pages.
The commercial building or structures has not been used in a business for 64 months.
Property taxes on the building or structures are delinquent yes XXX no.

Under penalty for perjury, I hereby certify the facts herein stated are true. I further acknowledge by my signature that I have reviewed the information on the reverse side of this form and understand its meaning.

Signature of Property Owner or Agent: Mark R. Cappis, Date: 4/23, Year: 2014

For County Government Purposes Only

Application received by county governing body on year. This application for exemption and reduction for remodeling, reconstruction or expansion of existing commercial buildings or structures is hereby: Approved Disapproved

By, Chairmen-County Commission on, year

For City Government Purposes Only

Application received by city governing body on year. This application for exemption and reduction for remodeling, reconstruction or expansion of existing commercial buildings or structures is hereby: Approved Disapproved

By, Authorized Agent of City Government on, year

For Department of Revenue Purposes Only

- Application received by Department of Revenue governing body on year.
The remodeling, reconstruction or expansion of the existing commercial building or structure increases the taxable value of that structure or building by at least 5% yes no.
This application for tax exemption and reduction for the remodeling, reconstruction, or expansion of existing commercial buildings or structures is hereby Approved Disapproved
If approved, the appropriate tax benefits will be granted for the tax year.

By, County Appraiser on, year



The sentiment and desire to repurpose this building is strong in the community. The historic status of the building bolsters the character of a truly great downtown. This redevelopment plan aims to restore and, improve the status of this historic building as a city-wide magnet. Redevelopment will incorporate all the key components for a model mixed-use, downtown revitalization project for Great Falls. The proposed strategy seen in the plans that follow include a combination of one and two bedroom loft apartments, and commercial/retail space on the ground floor.

The specific program for the building is as follows: the basement will have commercial, storage, and mechanical spaces. The ground floor retail spaces will remain, modified as needed, for exiting, accessibility, and new tenants. The second through sixth floor will consist of approximately 48 residential rental units. Due to the occupancy types, as well as the height of the building and the square footage of the proposed building, the entire building will be equipped throughout with an automatic fire sprinkler system.

The Rocky Mountain Building is listed on the National Register of Historic Places, a required step in the process of becoming a Certified Federal Historic Tax Credit Rehabilitation and for Historic Construction/Rehabilitation Tax Abatement.

The Great Falls Downtown Master Plan emphasizes the importance of "live, work, shop and recreate." To revitalize a downtown people need to be downtown for more than just normal business hours. People must be living in and around downtown. Once there are more downtown residents, diverse shopping, entertainment, and eating amenities are necessary and will follow. The Rocky Mountain Building can provide desirable downtown living, which will be a key to its success. Providing the right balance of residential, and retail space, diversifies the plan of the building and provides income generation to make the project viable. The excitement of this renovation will bring locals, residents, and visitors into the area.

September 26, 2014

Garrett Norman  
Planner I  
Planning and Community Development Department  
2 Park Drive South, Room 112  
P.O. Box 5021  
Great Falls, MT 59403

Ref: National Register Status of 601-607 Central Ave. Great Falls

Dear Mr. Norman,

The above referenced property is listed as a contributing property to the Great Falls Central Business District. This district was listed to the National Register on August 20, 2004. Despite the fire that has caused significant damage to 601-607 Central Ave, the property remains listed in the National register.

It is eligible for the Register due to its historic association with Paris Gibson, and the historic development of theatre and commercial industry in Great Falls. At the time the building was nominated to the Register it retained its Beaux Arts architectural style to a high degree. After the fire, exterior Beaux Arts elements remain.

Please contact the State Historic Preservation Office with any questions regarding the property's National register status.

Sincerely,



Pete Brown  
Historic Architecture Specialist

# Great Falls – Cascade County Historic Preservation Advisory Commission

29 September, 2014

**TO:** Garrett Norman, Planner  
Planning & Community Development

**FROM:** Ellen Sievert, Historic Preservation Officer

**RE:** Rocky Mountain Building  
601 Central Avenue  
Great Falls, Montana

The Rocky Mountain Building was listed in the National Register of Historic Places in 2002 as a Contributing building in the Central Business Historic District. The nomination can be found at request of the National Park Service. Please refer: <http://www.nps.gov/history/preservation.htm> or contact the Montana State Historic Preservation Office – Pete Brown: <http://mhs.mt.gov/shpo>

The Rocky Mountain Building was the subject of a Feasibility Study in 2011 that outlined, among other things, the incentives available for rehabilitation of the building. Among the incentives available is the Historic Property Tax Abatement (MCA Section 15-24-1601) for restoration or rehabilitation of properties listed in the National Register of Historic Places. It provides property tax relief for a five-year period on only the increase in taxable value caused by the rehabilitation.

All projects that take advantage of federal and state rehabilitation tax credit programs go through a review process at both the state and federal levels as part of the certification process, to assure that the project complies with the Department of Interior Standards for Rehabilitation.

The Rocky Mountain Building is a strong candidate for a range of incentives based on its significance and the plans for rehabilitation.

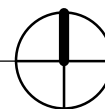
*Ellen Sievert, HPO*

# Exhibit A



## 1 BASEMENT

A2.BF 1/16" = 1'-0"



DRAWN BY: A.B.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 3

**A2.BF**



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DRAWING: BASEMENT PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

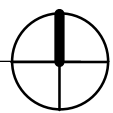
OWNER: RMB DEVELOPMENT VENTURE LLC.

# Exhibit B



## 1 FIRST FLOOR

A2.1F 1/16" = 1'-0"



DRAWN BY: A.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 3

**A2.1F**



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DRAWING: FIRST FLOOR PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

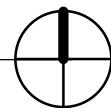
OWNER: RMB DEVELOPMENT VENTURE LLC.

# Exhibit C



## 1 SECOND FLOOR

A2.2F 1/16" = 1'-0"



DRAWN BY: A.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 3

**A2.2F**



**HIGH PLAINS**  
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DRAWING: SECOND FLOOR PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

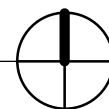
OWNER: RMB DEVELOPMENT VENTURE LLC.

# Exhibit D



## 1 THIRD FLOOR

A2.3F 1/16" = 1'-0"



DRAWN BY: A.B.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 3

**A2.3F**



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DRAWING: THIRD FLOOR PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

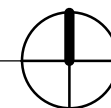
OWNER: RMB DEVELOPMENT VENTURE LLC.

# Exhibit E



## 1 FOURTH FLOOR

A2.4F 1/16" = 1'-0"



DRAWN BY: A.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 3

**A2.4F**



**HIGH PLAINS**  
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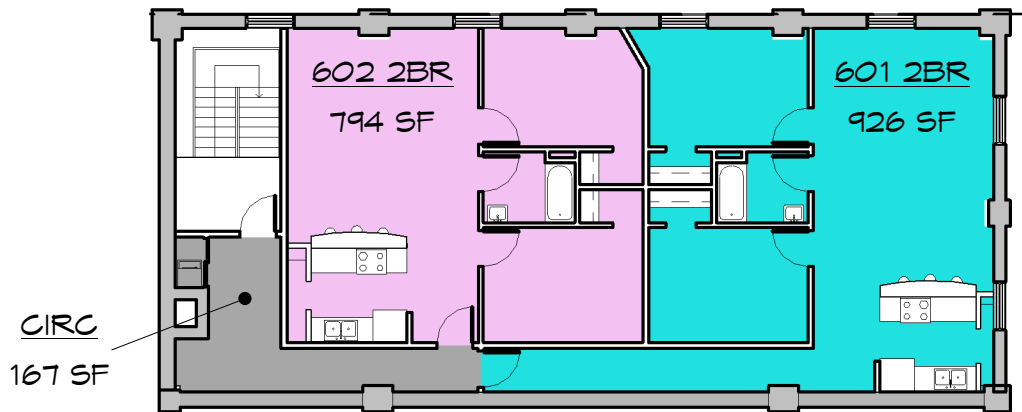
DRAWING: FOURTH FLOOR PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

OWNER: RMB DEVELOPMENT VENTURE LLC.

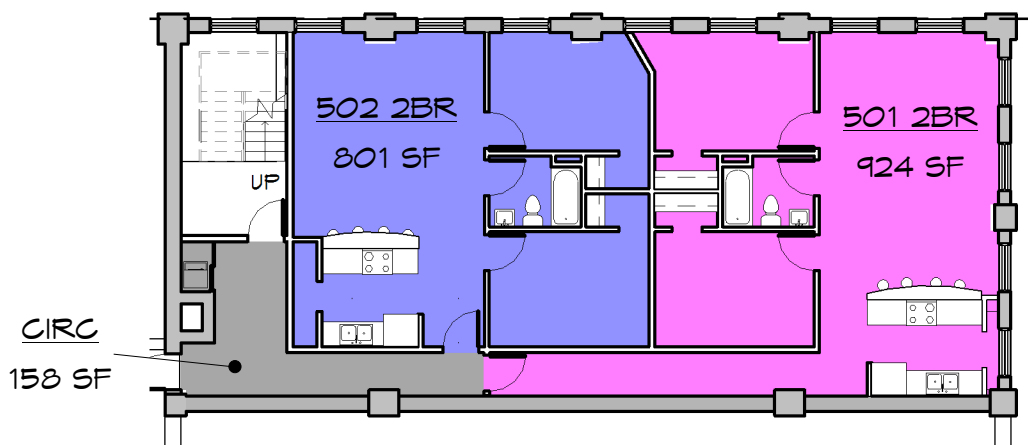
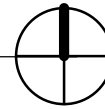


# Exhibit F



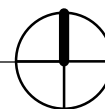
## 2 SIXTH FLOOR

A2.5F 1/16" = 1'-0"



## 1 FIFTH FLOOR

A2.5F 1/16" = 1'-0"



DRAWN BY: A.B.  
PROJECT#: 21112  
DATE: 10.21.13  
REVISED: 3

A2.5F



**HIGH PLAINS**  
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DRAWING: FIFTH AND SIXTH FLOOR PLAN

PROJECT: ROCKY MOUNTAIN BUILDING

OWNER: RMB DEVELOPMENT VENTURE LLC.

# Exhibit G

ROCKY MOUNTAIN BUILDING RENTABLE AREA SCHEDULE				
Level	Name	Rentable Area	Rent/SF/Mo.	Monthly Rent Income
BASEMENT	MECH	1668 SF	0.00	0
BASEMENT	STORAGE A	842 SF	0.33	275
BASEMENT	STORAGE B	1012 SF	0.33	335
BASEMENT	STORAGE C	2240 SF	0.33	740
BASEMENT	STORAGE D	1862 SF	0.36	665
1ST FLOOR	SUITE A	1020 SF	2.12	2165
1ST FLOOR	SUITE B	2271 SF	1.26	2850
1ST FLOOR	SUITE C	459 SF	1.20	550
1ST FLOOR	SUITE D	509 SF	1.18	600
1ST FLOOR	SUITE E	395 SF	1.20	475
SECOND FLOOR	201 1BR	520 SF	1.18	615
SECOND FLOOR	202 1BR	517 SF	1.13	585
SECOND FLOOR	203 1BR	539 SF	1.09	585
SECOND FLOOR	204 2BR	768 SF	1.08	830
SECOND FLOOR	205 1BR	615 SF	1.10	675
SECOND FLOOR	206 2BR	663 SF	1.02	675
SECOND FLOOR	206-10	3405 SF	1.34	4550
SECOND FLOOR	207 2BR	615 SF	1.10	675
SECOND FLOOR	208 2BR	625 SF	1.08	675
SECOND FLOOR	209 2BR	645 SF	1.05	675
SECOND FLOOR	210 2BR	613 SF	1.10	675
SECOND FLOOR	211 2BR	607 SF	1.11	675
THIRD FLOOR	301 1BR	493 SF	1.27	625
THIRD FLOOR	302 1BR	539 SF	1.11	600
THIRD FLOOR	303 1BR	567 SF	1.08	610
THIRD FLOOR	304 2BR	765 SF	1.12	860
THIRD FLOOR	305 1BR	615 SF	1.12	690
THIRD FLOOR	306 1BR	580 SF	1.12	650
THIRD FLOOR	307 2BR	800 SF	1.11	890
THIRD FLOOR	308 2BR	710 SF	1.09	775
THIRD FLOOR	309 2BR	710 SF	1.13	800
THIRD FLOOR	310 1BR	634 SF	1.11	705
THIRD FLOOR	311 2BR	606 SF	1.14	690
THIRD FLOOR	312 2BR	613 SF	1.13	690
THIRD FLOOR	313 2BR	645 SF	1.07	690
THIRD FLOOR	314 2BR	667 SF	1.04	690
THIRD FLOOR	315 2BR	635 SF	1.09	690
THIRD FLOOR	316 2BR	628 SF	1.10	690
FOURTH FLOOR	401 1BR	540 SF	1.32	715
FOURTH FLOOR	402 1BR	538 SF	1.18	635
FOURTH FLOOR	403 1BR	557 SF	1.13	630
FOURTH FLOOR	404 2BR	626 SF	1.12	700
FOURTH FLOOR	405 2BR	632 SF	1.11	700
FOURTH FLOOR	406 2BR	627 SF	1.12	700
FOURTH FLOOR	407 2BR	642 SF	1.09	700
FOURTH FLOOR	408 2BR	613 SF	1.14	700
FOURTH FLOOR	409 2BR	606 SF	1.16	700
5TH FLOOR	501 2BR	924 SF	1.23	1135
5TH FLOOR	502 2BR	801 SF	1.23	985
SIXTH FLOOR	601 2BR	926 SF	1.30	1200
SIXTH FLOOR	602 2BR	794 SF	1.29	1025
Grand total: 51		41441 SF		42415

DRAWN BY: A.B.B.  
 PROJECT#: 21112  
 DATE: 10.21.13  
 REVISED: 2

AO.4



**HIGH PLAINS**  
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DRAWING: PROJECTED INCOME

PROJECT: ROCKY MOUNTAIN BUILDING

OWNER: RMB DEVELOPMENT VENTURE LLC.