



2025 REAL ESTATE PROJECT LIST

DNRC has identified the following Real Estate Projects in compliance with the agency's Real Estate Management Plan.

Real Estate Project	Description	Grant	Office	County	Acres	Urban/ Rural	Status
Amsterdam Road	Belgrade: Anticipated mixed use development; will require annexation and rezoning of parcel.	Common Schools	CLO	Gallatin	382	Urban	Active Project: Lease Option for entire 382 acres executed with Exit 298, LLC. FY24 Revenue: \$67,410
North Park - East and West	Bozeman: Commercial/industrial development.	Common Schools	CLO	Gallatin	178	Urban	Active Project: North Park East - 4 leases with Bozeman Trax Partners, LLC - Base Rent - \$231,344. Rent Credits for infrastructure still active. Infrastructure installation complete 3 rd quarter 2023 – waiting on City engineering certification for final approval of credits. North Park West (58+/- ac.) – appraisal completed 4/2023. RFP anticipated 1st quarter 2024. FY24 Revenue: \$35,395
Fox Farm	Great Falls: Anticipated mixed use development; will require annexation and rezoning of parcel. A portion of the property fronts the Missouri River.	U of M	CLO	Cascade	90	Urban	Active Project: In FY20 the Department received a formal proposal for conservation in lieu of development from Missouri River Open Lands Preservation (MROLP). Proposed use is a public park easement to be held by Cascade County. The proposed easement area has been surveyed and was recently appraised at \$1,000,000. Fundraising efforts are underway by MROLP to fund easement cost.
Penwell Bridge	Belgrade: Anticipated commercial development; will require annexation and rezoning.	Common Schools	CLO	Gallatin	120	Urban	Active Project: In FY20, Lease option for Ten acres of the project area exercised – Lease executed on 10/01/2019 for a storage facility. 1st year lease income of \$14,000. FY24 Revenue: \$15,154
Bull Pasture Subdivision	Miles City: Commercial/industrial development.	Pine Hills School	ELO	Custer	60	Urban	Active Project: One of five lots are currently under lease. FY24 Revenue: \$8,498
Spring Prairie Commercial Infill (Section 36)	Kalispell: Commercial/professional development.	Common Schools	NWLO	Flathead	530	Urban	Active Project: Lease development on Kalispell's Spring Prairie is ongoing. Currently there are 10 active leases on the section. FY24 Revenue: \$921,547
Cripple Horse Creek	Libby: Anticipated commercial recreation development adjacent to an existing commercial resort on Lake Koocanusa.	Public Buildings	NWLO	Lincoln	162.5	Rural	RFP released November 2022. Proposal received and under Department review. FY24 Revenue: \$7,500
Camp Ponderosa	Swan River State Forest: The purpose of the lease is for 'a veterans training and support center, with commercial facility rental and public camping capabilities.' The site is currently leased to NW MT Veterans Stand Down and Food Pantry.	Common Schools	NWLO	Lake	79.06	Rural	The lessees are seeking to pursue approval for the public campground through subdivision review with the Lake County Planning Office and County Commissioners. An RFP was released, and subsequent commercial lease was signed in 2018. All buildings were transferred to the lessee at lease signing. Currently on the property, there are three main buildings (lodge, administration building, and kitchen/dining facility), a shop, various outbuildings, fuel storage tanks, a wastewater treatment facility, groundwater wells, and 8 pads constructed for mobile home use. FY24 Revenue: \$27,654
Olney Crossroads	Olney: The purpose of the lease is 'for a	School	NWLO	Flathead	7.28	Rural	The lessees are seeking to pursue approval for the public campground

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	year-round recreational equipment rental business, with associated facilities and improvements. Located at the intersection of Highway 93 and Upper Whitefish Road, the property is at one of the main entrances of the Stillwater State Forest. The proposed campground will require a lease amendment.	for Deaf & Blind					through subdivision review with the Flathead County Planning Office and County Commissioners. An RFP was released, and subsequent commercial lease was signed in 2019. The property was developed in 2019 and 2020 with an office/shop, accommodations for an employee, but did not allow for overnight accommodations for clients and/or guests. FY24 Revenue: \$4,120
Libby Creek/ Ponderosa Plantation	Libby: Anticipated residential development.	Common Schools	NWLO	Lincoln	120	Rural	Project pending market interest. A feasibility study resulted in a conceptual design for a residential subdivision with 2.5 acre lots. ROW issues to serve the property with a county road have been resolved. The county recently constructed a road through the property that could potentially serve residential development.
Libby Golf Club area lands	Libby: Anticipated residential development adjacent to the Libby Golf Club.	Common Schools	NWLO	Lincoln	640	Rural	Project pending market interest.
Libby area lands - Cabinet Range View	Libby: Anticipated low density residential development.	Common Schools	NWLO	Lincoln	800	Rural	Project pending market interest.
Libby area lands – Koocanusa River View	Troy: Anticipated low density residential development.	Common Schools	NWLO	Lincoln	45.9	Rural	Project pending market interest.
Skyview Ridge Subdivision	Billings: Mixed use development including lease for commercial development as well as sale of residential parcels.	Common Schools	SLO	Yellowstone	285	Urban	Active Project: FY24 – RFP launched March 2023 – Small 11+ acre proposal for storage facility around substation. Option fees would generate approximately \$3,146.98. Once fully executed, the State Trust would receive approximately \$31,469.79. Discussions of selling the residential have occurred. Staff would either look at selling all single-family residential to developer or work with a Master Developer to lease. Questions of leasing single-family residential within ARM rules. Parcel is within City of Billings limits and mixed zoning, ranging from single-family residential, high density residential, and commercial. FY24 Revenue: \$33,800
Reserve Street	Missoula: Commercial/professional development on 2 lots.	Common Schools/ MSU	SWLO	Missoula	2.8	Urban	Active Project: Re-appraised 2023. Total value of both lots is \$2,690,000.
Philipsburg	Philipsburg: Commercial/residential development	Common Schools	SWLO	Granite	20	Urban	New Project

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Butte Industrial Park	Butte: Commercial/industrial development.	Common Schools	SWLO	Butte-Silver Bow	350	Rural	Active Project: Adjacent to Butte Tax Increment Industrial Financing District (TIFID) near Rocker, MT. Inclusion of this property in a new Targeted Economic Development District (TEDD) to succeed the TIFID is being explored. There is continued interest in a data center and solar energy on the parcel.

Projects fully completed and under development at the end of FY 24.

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Alaska Road	Belgrade: Commercial/industrial development.	Common Schools	CLO	Gallatin	3.3	Urban	Active Project: This property is under commercial lease for a McKenzie River Pizza, and two additional pad sites. FY24 Revenue: \$35,070
Lewis & Clark Subdivision	Bozeman: Commercial/industrial development.	Common Schools	CLO	Gallatin	28	Urban	Active Project: All lots at Lewis and Clark are under Lease. Development continues on Block 2, Lot 3 which will now include a gymnastics facility. Block 2, Lot 4 is under lease and pending final site plan approval for an additional hotel. FY24 Revenue: \$405,679