

## DPARB Empire garage update

### Perspective handout

- 540 parking spaces and 15,600 sq. ft. of retail spaces facing MT Ave.
- Concrete and steel reinforced, cast in place, post tensioned structure
- All parking decks (6) are poured and tensioned
- Elevator towers constructed and being finished inside and outside – masons working on west tower
- Masonry completed on east and west faces (MT Ave side)
- Elevator installations starts next week
- Store fronts and glazing is being installed – modular design so easy to change if owners or lessees change
- Interior shoring being removed – can now get a better view into the garage interior
- Canopies over retail storefronts are being installed
- Alley replacement starts May 12 – big utility relocation and undergrounding prior to demolition
- Tower crane removed May 30 – June 1
- Substantial completion June 10
- Occupancy July 1, parking earlier if possible and desired by customers.
- Should have 100% occupancy on start-up
- Northern Hotel purchasing 187 parking spaces
- Bill Honaker – Securities Bldg, purchasing 25 parking spaces
- City will own the remaining 328 spaces. 55 will start out as hourly, the remainder will be leased, month-to-month parking spaces.
- Big tenants: Management Group (Sparboe) at 110 spaces, Billings Busn Center (BN office building) at 100 spaces and Western Security for 65 spaces.

- Conflicts with MDT repaving MT Ave. – makes the worksite tighter because they're reluctant to use the parking lane or left drive lane after it's repaved.
- N. 27<sup>th</sup> Street waterline replacement project (City) should not be a major interference.

#### Retail Handout:

- Retail space = 15,600 sq. ft.
- Kelly Donovan purchasing west 7,900 sq. ft. at \$46/sq. ft. Bays A-E
- Howard Wu, Asian Seagrill, offered \$52/sq. ft. for east 7,700 sq. ft. and Council accepted the offer. Bays F-H
- Bill Honaker exercised right of first refusal for corner restaurant space (N 27<sup>th</sup> and Montana Ave.), approximately 5,000 sq. ft. Bay H
- RFR leaves 2 interior bays open and available for sale – about 2,700 sq. ft. Bays F&G
- RE Broker working with both parties to buy one or both of the “leftover” bays.
- Net price approved by Council = 705,000. Final purchase price may be \$10,000 - \$15,000 lower due to interior spaces selling at slightly lower price than Mr. Wu's offer.

Questions?



Kelly Donovan  
Units A, B, C,  
D & E

← Montana Ave. →

Asian Seagrill  
Shorelong  
Units F, G & H

