



INVESTMENT PROSPECTUS

Kalispell



INVESTMENT OVERVIEW

Why Kalispell, Why Now

Kalispell sits at the center of economic activity in Northwest Montana. It is the Flathead Valley’s retail, commercial, healthcare, and government hub, giving investors a market that functions well beyond city limits.

What makes Kalispell stand out is the combination of **regional influence**, **institutional depth**, and **room to shape the next phase of growth**. The market is supported by healthcare, retail trade, tourism, manufacturing, construction, professional services, and financial services - a broader base than many communities of similar size.

A Regional Market with Institutional Depth, Sector Diversity, and Room to Grow

Executive Summary

Kalispell stands at the center of economic activity in Northwest Montana. It is the retail, commercial, and government hub of the Flathead Valley, and it continues to expand its role as a regional trade center serving a market far larger than city limits alone would suggest. For investors, that means Kalispell offers both the fundamentals of a growing local market and the broader draw of a regional service economy.

What distinguishes Kalispell is not a single industry or one growth story. The market is supported by a diverse economic base that includes healthcare, retail trade, tourism, manufacturing, construction, professional and administrative services, and financial services. City planning documents note that healthcare and financial services have been among the strongest gain areas in recent years, while Kalispell’s position as the trade center for Northwest Montana has helped generate the highest nonresident spending total in Montana.

31,296 Population estimate July 2024	+24.8% Population growth since 2020
\$63,415 Median household income 2020-2024	34.8% Bachelor's degree+ age 25 and over
88.9% Households with broadband subscription	14.9 Average commute minutes
\$32.0B Glacier Bancorp assets	198,000 GPIA terminal sq. ft. after expansion

Key data sources: U.S. Census Bureau, City of Kalispell, Glacier Bancorp, and Glacier Park International Airport project materials. Current as compiled for this booklet in April 2026.

MARKET POSITION

Regional Scale, Local Access

Kalispell's effective market is larger than its resident base. The city functions as the trade and service center of the Flathead Valley, capturing demand from residents, employers, visitors, and a broader regional customer base.

That position matters because investors are not evaluating a single neighborhood market. They are evaluating a community that already serves as Northwest Montana's commercial crossroads.

Multiple engines of growth

Healthcare provides regional service capacity, high-value employment, and year-round economic stability.

Retail and tourism benefit from the market's regional draw and the Flathead Valley's visibility as a destination.

Manufacturing and construction create durable opportunity in industrial, flex, and supplier-supporting spaces.

Financial services and professional services strengthen the market's depth and decision-making capacity.

Why investors look twice at Kalispell

Regional customer draw • diverse sectors • institutional anchors • defined growth corridors

CAPITAL AND CONFIDENCE

Financial Strength with Local Reach

The Flathead Valley benefits from a diverse local banking environment. Three Rivers Bank of Montana, Valley Bank of Kalispell and Glacier Bank are home grown. First Interstate Bank and Stockman Bank of Montana are also significant to the market. Kalispell is distinguished by being the headquarters of **Glacier Bancorp, Inc.**, a publicly traded regional banking company.

That headquarters presence is meaningful in a market of this size. It signals financial credibility, executive leadership, local decision-making depth, and the ability to support long-term business growth.

Institution	Footprint	Financial scale
Publicly traded regional bank holding company	188 communities 281 banking offices	\$32.0 billion assets \$4.2 billion equity

Headquarters advantage

Glacier Bank opened in downtown Kalispell in 1955, and Glacier Bancorp remains headquartered here today. For investors, that continuity says something important: Kalispell is capable of growing and retaining institutions with regional reach while staying grounded in local relationships.

Glacier Bancorp is the flagship example, not the whole story. Its presence sits within a broader banking sector that gives the region additional depth, access to capital, and commercial support.



TALENT AND WORKFORCE

Building the Pipeline for Growth

Like many growing markets, Kalispell competes for talent. What strengthens the investment case is the way regional partners are responding - with practical workforce alignment rather than passive optimism.

Flathead Valley Community College is a key anchor in that response, with programs tied directly to employer demand across advanced manufacturing, skilled trades, and technical operations.

Manufacturing technology Supports production, quality, and modern industrial workflows.	Welding and CNC machining Builds hands-on technical skill for precision fabrication and shop-floor readiness.
Industrial maintenance, HVAC, and mechatronics Strengthens the pipeline for maintenance-intensive and automation-adjacent roles.	Rapid response + educator training Accelerated CNC training and teacher development show responsiveness to immediate and long-term need.

The **Wachholz Innovation & Entrepreneurship Center** is important because it gives Northwest Montana a dedicated hub to help entrepreneurs and innovators start, scale, and sustain their ventures through education, resources, connections, and support. Located on the FVCC campus, it strengthens Kalispell's long-term economic future by building a stronger startup and small-business pipeline, connecting students and founders with business leaders, and growing the kind of innovation ecosystem that helps talent and ideas stay local.

Quality of place supports recruitment

Kalispell's quality of place is a meaningful business asset. Short commute times, strong regional healthcare, broadband access, and the Flathead Valley's highly sought-after lifestyle all contribute to talent attraction and retention. For employers and investors, this matters because workforce decisions are increasingly shaped by overall quality of life, not compensation alone. Kalispell offers direct access to mountains, skiing, hiking, fly fishing, floating, and an extensive network of lakes and waterways, with Glacier National Park adding to the area's national appeal. This blend of economic opportunity and outdoor lifestyle gives the market a competitive advantage in recruiting professionals, entrepreneurs, and skilled workers who want both career potential and an exceptional place to call home.



CONNECTIVITY AND INFRASTRUCTURE

Access that Supports Business

Airport connectivity

Glacier Park International Airport is expanding its terminal from 75,000 to 198,000 square feet, improving capacity, passenger flow, and the business travel experience.

Regional healthcare

Logan Health Medical Center is a 192-bed referral center supported by more than 500 physicians and 3,000 employees.

Growth geographies

Downtown, South Kalispell, the U.S. 2 and U.S. 93 corridors, Old School Station, and Glacier Rail Park provide clear investment geographies.

Why this matters

Business growth depends on movement - people, products, patients, clients, and decision-makers. Kalispell's airport investment, highway corridor access, and regional healthcare platform all point to a market that can support expansion rather than merely attract interest.

These assets also reinforce a bigger point: Kalispell is already a service center for the region. Investment here can build on demand that is visible today, not hypothetical years from now.



OPPORTUNITY

Investment Themes

Kalispell's opportunity set is broad enough to support multiple strategies. The strongest plays are the ones that match regional demand with the market's next-stage needs.

Theme	Why it fits Kalispell
Downtown redevelopment	Regional commerce, reinvestment momentum, and placemaking all support selective urban infill and adaptive reuse.
Corridor commercial growth	The U.S. 93 and U.S. 2 corridors combine visibility, access, and growing service demand.
Light industrial and flex space	Manufacturing, logistics-supporting activity, and identified industrial growth areas create a solid case for flexible product types.
Workforce and mixed-use housing	Population growth, labor pressures, and the need to support employers continue to shape housing demand.
Healthcare-supporting and business services	Regional healthcare scale and a growing employer base create spillover demand for adjacent services.

An honest market story

Kalispell also has real constraints: housing attainability, childcare availability, infrastructure capacity, and the cost of servicing some sites. Those realities do not weaken the market story. They clarify where capital, partnerships, and execution can have the greatest impact.

DOWNTOWN



Downtown Kalispell is a priority reinvestment area with strong potential for adaptive reuse, mixed-use redevelopment, and upper-floor activation. City planning documents identify roughly 140,000 square feet of underutilized basement, second-floor, and vacant or underused space downtown, while also encouraging retail at street level, office or residential uses above, and infrastructure improvements that can unlock additional private investment. Supported by the Downtown Urban Renewal Plan and the Downtown Forward Coalition's focus on utilities, streetscapes, walkability, and placemaking, downtown Kalispell offers investors a compelling historic-core infill opportunity with long-term upside.

NORTH KALISPELL TOWN CENTER



The Hutton Ranch area of North Kalispell is emerging as an even stronger commercial growth corridor, building on its role as an established regional retail destination. Recent momentum includes

hotel development, continued site activity, and the opening of a new Costco warehouse on November 25, 2025, less than a mile north of the previous location—clear evidence of continued retailer confidence in the North Kalispell market. City records also show that roadway, water, and sewer improvements have materially improved development readiness in the area, helping position Hutton Ranch for additional commercial expansion and reinvestment.

SOUTH KALISPELL GROWTH CORRIDOR



South Kalispell is emerging as an important growth corridor where logistics, education, housing, and future commercial expansion are beginning to align. A major new milestone is Amazon's 28,000-square-foot last-mile delivery station at 125 United Drive, a \$15.5 million project that opened in early 2026 and is expected to improve delivery speed across the region while adding new jobs. As a nationally recognized operator choosing to invest in this part of the market, Amazon's presence adds credibility to South Kalispell as a location for future business activity and signals growing confidence in the corridor's long-term value.

PROJECT PIPELINE:

Projects closest to shovel-ready or late in site review

- Montana Imaging Center Phase 2 — 3201 U.S. Hwy 93 N. – Building permit issued April 2026. No inspections have been scheduled.
- Stillwater Bend Apartments — 2890 U.S. Hwy 93 N. – Final Plat application is on 8/17 City Council agenda for approval. Building permits issued July 2026. No inspections have been scheduled.
- Aesthetica Medical Spa — 685 Cascade Loop. – Building permit issued May 2026. Building is in process.

Projects that appear to be at or near final plat / council action

- Autumn Creek — Subdivision – Final Plat approved March 2026. 8 townhouse building permits have been issued; 10 more are ready to issue once the applicant pays the permit fees.
- Bloomstone Townhomes / Bloomstone Phase 4A – Only the retaining wall permit has been issued.

Projects on the Pipeline Watch List

- South Town Plaza — Gardner Investments - commercial subdivision of 10 lots on about 36.993 acres at 2295 U.S. Highway 93 South. – Preliminary Plat approved May 2026.
- Beneficial Housing Foundation / Kalispell Portfolio rehab —116 existing affordable units at Kalispell Senior, Two Mile Vista, and Westwind Village. – The building permits for all 3 projects are ready to be issued once fees are paid.
- Mountain View Phase 2 —51 residential lots. – Preliminary Plat approved February 2026.
- Bloomstone Apartments —three lots on about 11.911 acres - Building permits for buildings A, D, and the clubhouse issued September 2025. Construction is underway.
- Starling Phases 5 and 6 — 54 residential lots. – Preliminary Plat approved May 2026.

Invest Where the Region Already Comes Together

Kalispell offers something increasingly difficult to find: a market with visible momentum, trusted institutions, diverse economic engines, and enough room to shape what comes next.

For investors seeking a Northwest Montana market with credibility as well as opportunity, Kalispell stands out. Its value is not only in what it is today, but in how ready it is for thoughtful, well-aligned growth.

Prepared in an investor-facing format using current public information available from the City of Kalispell, U.S. Census Bureau, Glacier Bancorp, Glacier Park International Airport project materials, Logan Health, and Flathead Valley Community College.

DISCOVER KALISPELL CHAMBER OF COMMERCE

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VENTUREBOLDLY