

May 21, 2025

**ITEM 218-2011-R0525**

**Request for Authorization to Purchase the Nopper Complex Located at 900-920 Technology Boulevard in Bozeman, MT; Montana State University**

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**THAT**

Consistent with BOR Policy 1003.6, the Board of Regents of the Montana University System authorizes Montana State University to purchase the Nopper complex consistent with the purchase terms included in the existing lease.

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**EXPLANATION**

1. The Nopper complex is located at 900-920 Technology Blvd within the MSU Innovation Campus.
2. MSU has leased the facility from Advanced Technology, Inc. (ATI) and is occupied by several MSU entities including Human Resources, Financial Services, University Communications, Spectrum Lab, University Information Technology and Library records.
3. The lease commenced in 2017 with the term expiring 8/31/2027, with no options to renew.
4. The property is 59,076 SF and current base rent is \$9.41/PSF or \$555,905.16 annually.
5. Additionally, MSU is responsible under the lease terms for all O&M costs and capital improvement costs. Since lease commencement in 2017, approximately \$6,578,816 has been spent on operational and capital improvements.
6. Per the Lease, if the property is purchased by MSU prior to lease termination, the cost will be \$6,244,127 if the sale is completed by 8/31/2025.
7. Current fair market value for the property, established by a Comparative Market Analysis and recent sold comps, indicates a \$16,000,000-\$18,500,000 market valuation.
8. Purchasing the property benefits MSU by significant cost savings and supports the space needs and future growth of the occupying MSU departments.

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**ATTACHMENTS**

- Attachment #1: Lease Abstract
- Attachment #2: Map of Campus & MSU Innovation Campus
- Attachment #3: Photos of Nopper Buildings