

## **Local Developer Addresses Billings Housing Crisis**

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Long time developer and Billings native, Mike Stock, announced today the construction of an additional 720 multi-family living units on the west end of Billings. Mr. Stock has built several multi-family apartments over the last few years including InterPointe Apartments Homes, InterUrban Apartment Homes and Shiloh Commons.

Construction on the needed roads and utility extension for these large developments has begun with the first two communities breaking ground this fall.

Mike Stock, President of Stock Land Properties Inc states, “Our design and plans are complete, and we are in the final stages of bidding. Our financing is through Dwight Capital, a New York Investment Banking Firm. Dwight Capital specializes in large HUD (Housing and Urban Development) market rate financing and have financed several other multi-family communities for us. They are the largest HUD originator in the United States.”

The new market rate units will be a mixture of one, two, and three bedroom apartments. The non-government subsidized housing will rent between \$900 and \$1,900 per month. The developments will be configured into 4 separate communities with all providing full amenities such as swimming pools, hot tubs, workout facilities, and clubhouses.

Mike is passionate that the additional 720 units are “vital to the natural growth of Billings. We have a serious lack of housing in our city and adding these communities will allow the city to grow at it’s normal rate.”

All labor employed over the course of construction will be from local residents. As a developer, Mike Stock uses all local contractors, and the construction of these communities will create hundreds of jobs in the Billings community.