



**CUSHMAN &  
WAKEFIELD**

**PACIFIC**  
COMMERCIAL REALTY ADVISORS

# THE IDAHO INVESTMENT TEAM

## IDAHO MULTIFAMILY MARKET INFORMATION

### JANUARY 2020

PREPARED BY:

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AT THE  
CENTER OF  
WHAT'S NEXT

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AT THE  
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**WHAT'S  
NEXT**

With 3.6 billion square feet under management, 400 offices in 70 countries, 2018 revenues of \$8.2 billion and 51,000 hardworking innovators, this is where the power of real estate is unleashed on behalf of Idaho's top owners and occupiers. Our clients benefit from our insight that comes from the perspective of a trusted global leader. Explore what's next at [paccra.com](http://paccra.com)





**TEAM  
PROFILES**

# TEAM PROFILES



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## Professional Expertise

Matthew Naumann, is part of the Idaho Land & Investment Group, which also includes Directors Rhonda Garland and Dave Winder. The team advises and represents both buyers and sellers on commercial real estate investment opportunities in the Boise area and throughout Idaho.

Matt was with the Cushman & Wakefield Commerce Las Vegas office prior to his relocation to Boise. His drive and networking skills made him a stand-out in the Las Vegas team where he gained experience in generating new listings, developing an extensive network of buyers and sellers, and representing both parties throughout the sales process.

He is an active member of the Boise community and owns and operates his own business that provides fundraising opportunities to the majority of high schools, youth sports and other athletic organizations. Matt received his master's degree in Business Administration and holds a bachelor's from Boise State University.

## Education

- Business Administration, Boise State University

# TEAM PROFILES



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## Professional Expertise

Tim Reid is a Director with Cushman & Wakefield Pacific where he specializes in investments properties, representing buyers, sellers, and investors.

Prior to joining Cushman & Wakefield Pacific Mr. Reid was the assistant vice president of commercial sales and team leader of the commercial department at Fidelity National Title. Mr. Reid gained over 23 years of experience in the Idaho commercial real estate market as an Office/Investment broker; more than 10 years was as past owner of Grubb & Ellis Idaho Commercial Group, which later became Cushman & Wakefield Commerce. He has successfully completed many investment sale assignments throughout Idaho. Mr. Reid has worked with and established productive, long lasting relationships with many of the local developers, owners, investors, city officials and economic development agencies. He is highly regarded among his fellow colleagues and presented at both the 2004 and 2006 BOMA symposiums.

Mr. Reid has focused on the following areas of specialization: buyer/seller representation, brokerage, consulting, development, and building/landlord representation. Over the last several years, Mr. Reid has accomplished the following:

- Eagle River, LLC. Eagle River is a 90 acre mixed use development with 600,000 square feet. Project is one of the premier Class A office/mixed use developments in the state.
- Sale of the Washington Group Plaza, a 556,000 square foot office complex, and the largest deal done in Idaho in 2013.

## Key Assignments

- AMVAC Chemical
- SunCor of Arizona
- ICF Kaiser
- iSaySo.com
- Laguna Capital
- Mountain West Bank
- Procter & Gamble
- Republic Mortgage
- WH Moore Company
- Hormel Foods
- Land America Transnation
- UBS Paine Webber
- LB Industries
- Severn Winkle Magette LLP
- Liberty Mutual
- Foster Wheeler Corporation
- Waddell and Reed
- Grossman Company Properties
- Veritas Software
- Idaho Trust Company
- Mainsail Capital
- Hooper Cornell LLP
- Peterson Law Group
- Syncor
- Kraft Foods

## Community Leadership

- Idaho Youth Ranch – Board Member
- Building Owners and Managers Association (BOMA) – Board Member

## Education

- B.S. Rutgers University, New Jersey
- United States Marine Corps

# TEAM PROFILES



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## Professional Expertise

Ashli Sower is an Investment Team Coordinator with the Boise Cushman & Wakefield Pacific Office. She will be supporting the Naumann/Reid Investment Team with client relationship management and commercial real estate transactions.

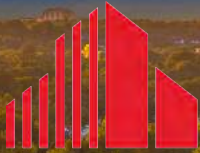
Prior to joining Cushman and Wakefield Pacific, Ashli was a fractional real estate Sales Executive for The Westin Nanea and Hilton Hawaiian Village.

Ashli established expertise in marketing and account management as the Director of Global Advertising for Nihao Media, an International Company.

Bringing her diverse experience, Ashli looks forward to contributing to the growth and success of the Investment Team at Cushman & Wakefield Pacific.



**BOISE VALLEY ECONOMIC  
INFORMATION/PROFILE  
BIG IDEAS GROW HERE**



**CUSHMAN &  
WAKEFIELD**

**PACIFIC**  
COMMERCIAL REALTY ADVISORS

**BOISE VALLEY  
REGIONAL  
OVERVIEW**

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NATIONAL  
**ACCOLADES**

#5 Most Innovative Metro in the U.S.  
*Fios by Verizon, November 2018*

#1 Fastest Growing Metro in U.S.  
*Forbes, 2018*

#5 - Cities with Highest Economic  
Confidence in the U.S.  
*Yahoo Finance, November 2018*

Best Run City in America  
(Nampa #1, Boise #3)  
*WalletHub, July 2018*

Best Kept Secret in the Pacific  
Northwest  
*USA Today, August 2018*

Top 10 Booming College Towns  
*CardRates, November 2018*

#2 Best in The U.S. "Cities to Visit in  
2018"  
*Lonely Planet, March 2018*

Running list of accolades: [bvep.org/lifestyle/national-accolades](http://bvep.org/lifestyle/national-accolades)

OUTSIDE MAGAZINE, BEST TOWN IN THE WESTERN U.S.:

"Boise, to put it mildly, has been on a roll. Government, education, and health care remain core industries, but dozens of high-tech startups have moved to town, joining behemoths like Hewlett-Packard and Micron Technology. And while its population has more than doubled in the past 30 years and jaded locals bemoan the sprawl, Boise has managed its growth impressively well. The city is home to nearly 2,000 acres of parks and a 25-mile greenbelt."



The Boise Valley. Big ideas grow here as evidenced by a legacy of great American business stories from Albertsons grocery stores to the J.R. Simplot Company to Micron Technology.

What's more, the Boise Valley hasn't rested on its laurels, satisfied with the successes of the past. It consistently ranks among the top 10 locations for business and family in the U.S. by the Wall Street Journal, Kiplinger's and Forbes, among others.

The Boise Valley is an ideal setting for companies looking for an affordable, pro-business environment and a superior quality of life for employees and prospective employees.

It truly stands out from the other mid-sized metros. Take a minute to walk through the downtown and experience the big city feel and small town friendliness. Become immersed in the local adventure opportunities. It's obvious that the Boise Valley is one-of-a-kind.





## → WHERE ARE WE?

The Boise Valley is centrally located in the Mountain Time Zone and Southwestern Idaho, providing easy non-stop access to all major cities on the West Coast, the Pacific Northwest and Intermountain West.

The Boise Metro area is home to 730,000 people (U.S. Census Bureau, Population Estimates Program) and a labor force of 370,000 within a 45-minute draw of Boise. The average commute time is 22 minutes.

**Commuting in the Valley:** The major interstate serving the Boise Valley is I-84, running through the metro area's major cities Boise, Meridian, Nampa and Caldwell, and I-184 branches toward the northeast into downtown Boise. Daily commutes are easy for the Boise Valley's population with federal highways 20, 26, and 30 and state highways 21, 44 and 55 providing access. Valley Regional Transit offers public transportation options throughout the Boise Valley.

### Boise Valley Statistics:

Population: 730,000  
Unemployment Rate: 2.4% (Apr 2019)

Median Age: 36.4  
Median Household Income: \$55,324

Median Hourly Wage: \$16.96  
Median Annual Wage: \$35,280  
Average Annual Wage \$45,470

Source: Idaho Department of Labor  
Occupational Employment Statistics

### Household Income Distribution

Income	%
Less than \$10,000	7.0%
\$10,000 to \$14,999	4.1%
\$15,000 to \$24,999	9.1%
\$25,000 to \$34,999	9.6%
\$35,000 to \$49,999	15.0%
\$50,000 to \$74,999	19.1%
\$75,000 to \$99,999	13.5%
\$100,000 to \$149,999	13.4%
\$150,000 to \$199,999	4.3%
\$200,000 or more	4.9%

### Age Distribution

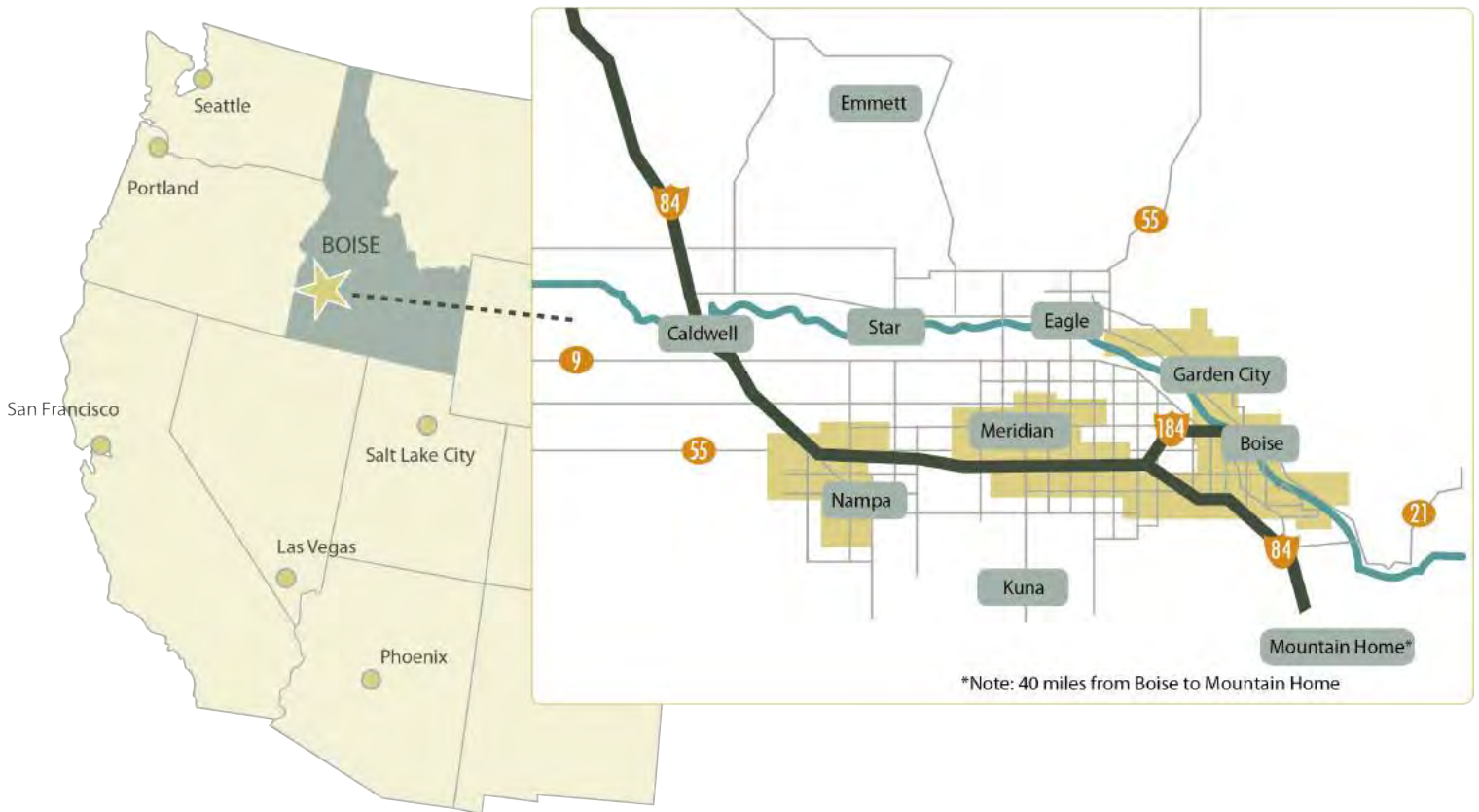
Age	Total	%
< 5	45,240	6.4%
5 to 14	102,784	14.5%
15 to 19	51,610	7.3%
20 to 24	43,093	6.1%
25 to 34	96,902	13.6%
35 to 54	185,373	26.1%
55 to 64	85,801	12.1%
65+	99,520	14.0%

# AIR SERVICE

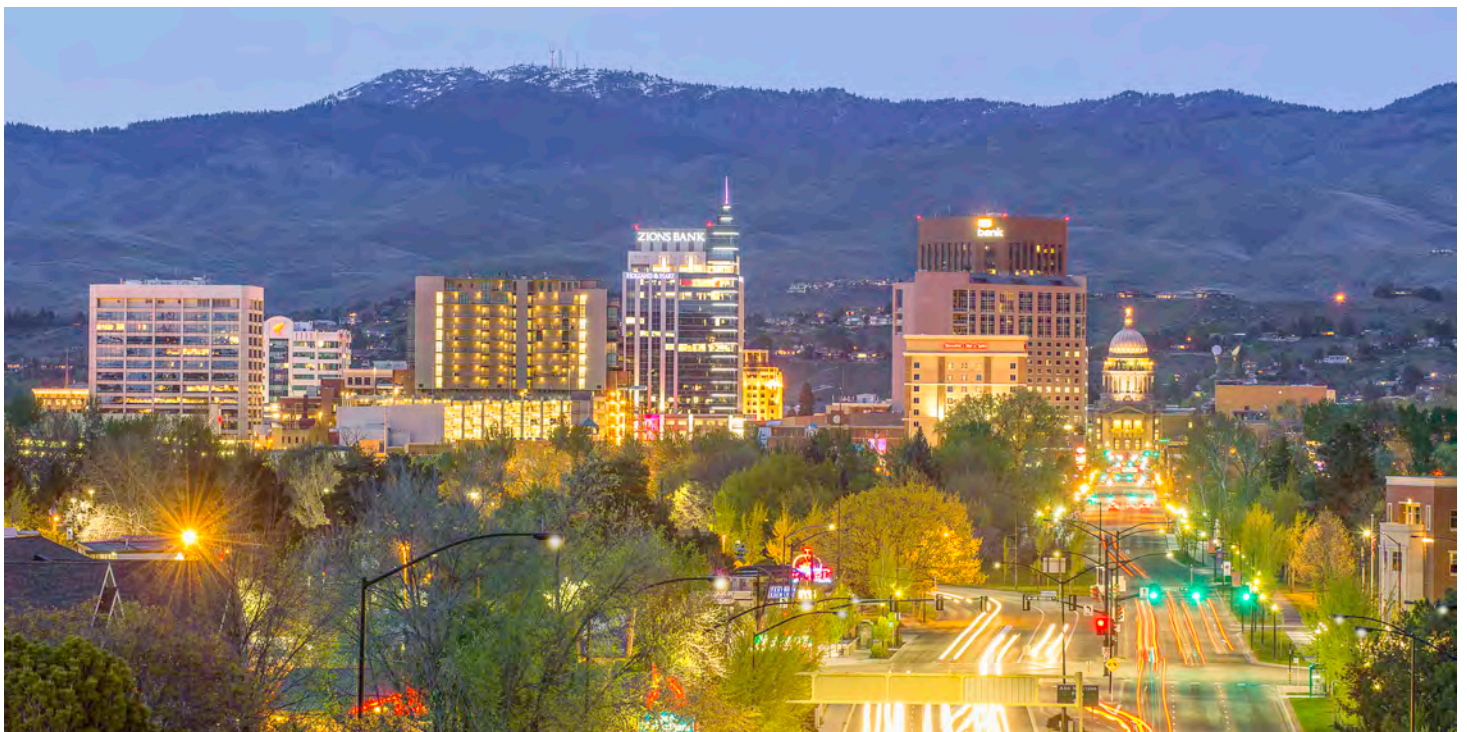
The Boise Airport (BOI) is located less than five miles from downtown Boise and handles more than three million travelers each year.

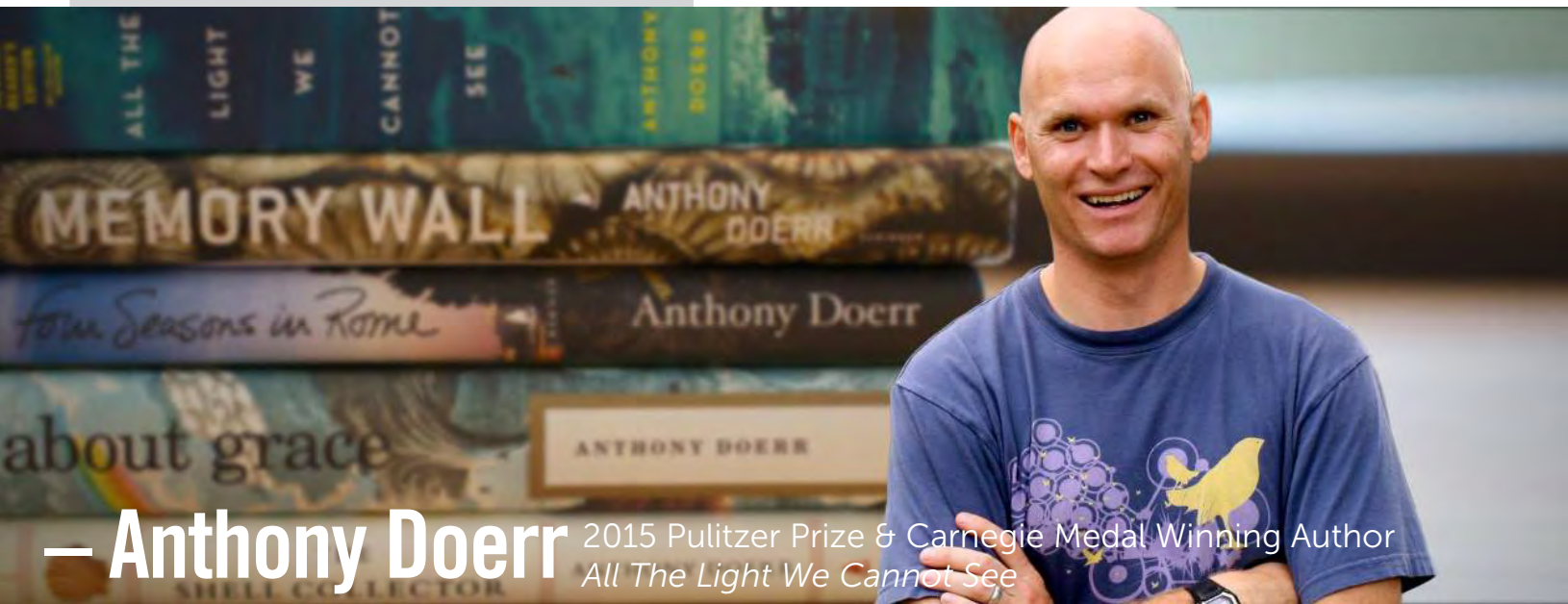
NON-STOP FROM BOISE TO	FLIGHT TIME
Chicago, IL	3 hrs 19 mins
Dallas, TX	3 hrs 5 mins
Denver, CO	1 hr 45 mins
Houston, TX	3 hr 7 mins
Las Vegas, NV	1 hr 45 mins
Los Angeles, CA	2 hrs 10 mins
Minneapolis, MN	2 hrs 47 mins
Oakland, CA	1 hr 40 mins
Phoenix, AZ	1 hr 54 mins
Portland, OR	1 hr 10 mins
Reno, NV	52 mins
Sacramento, CA	1 hr 36 mins
San Diego, CA	2 hr 0 mins
San Jose, CA	1 hr 55 mins
San Francisco, CA	1 hr 48 mins
Salt Lake City, UT	1 hr 2 mins
Seattle, WA	1 hr 20 mins
Spokane, WA	59 mins





**What about logistics?** There are 50 motor freight companies traveling 5 interstates, 20 U.S. highways and 30 state highways that serve the Boise Valley. More than 1,600 miles of rail line through Union Pacific and Burlington Northern Santa Fe provide connection points to Canada, Mexico and the U.S. These rail lines are aided by the State’s regional line and 6 short line railroads. Annually, the rail system transports over 11 million tons of freight.





## — Anthony Doerr

2015 Pulitzer Prize & Carnegie Medal Winning Author  
*All The Light We Cannot See*

Excerpts from Smithsonian Magazine, April 2009

"...Boise strikes deeply and keenly: it is a place both rural and metropolitan, civilized and feral. It's a town full of settlers and wanderers, conservationists and conservatives, hippies and hunters, folks who value both snowmobiles and tiramisu, who clean their shotguns one evening and donate to the Shakespeare Festival the next...."

"Boise is still so young and new—changing almost every day—and I don't think it's overstatement to suggest that our town represents everything that remains great about America: potential, youth, natural beauty, quality of life. Some 100 parks, 14 museums, playgrounds everywhere you turn: our skies are huge; our houses affordable. Hikers can still drink from a secret spring in the hills; paddlers can still go kayaking in the morning and meet with their accountants by noon. When we visit friends who live elsewhere, they ask, "Boise? Really? Why do you live there?" But when friends visit us, they say, "Oh, wow, now I see."

### BOISE STATE PUBLIC RADIO'S UNSCIENTIFIC LIST OF WHY PEOPLE LIVE IN BOISE

- ➔ **Climate:** Winter is mild, spring and fall exist, and summers aren't too hot (excluding a couple of unfortunate weeks each year).
- ➔ **It's relatively affordable:** Several Redditors commented that Boise is cheaper than Portland or Seattle, but has some of the amenities of a larger city. That's true. The cost of goods and services in Idaho is less expensive than half of U.S. states.
- ➔ **Lots to see and do:** Boise has cultural attractions like the Basque Block, Ballet Idaho, Boise Contemporary Theater, the symphony, the opera, and a few museums.
- ➔ **Access to recreation:** Boise is minutes away from hiking and biking trails, rivers, streams, ski hills and mountains.
- ➔ **Safety:** More than one Redditor mentioned Boise is a safe place to live. Idaho has one of the lowest crime rates in the country. In the West, only Utah's crime rate was lower according to data from the Idaho State Police Department.

## ➔ WORKFORCE

Below is a snapshot of the workforce distribution in the Boise Metro Region.

Covered Employment & Average Annual Wages Per Job 2008 & 2018	2008 Avg Employment	2008 Avg Wages	2018 Avg Employment	2018 Avg Wages
Total - All Industries	272,090	\$37,314	319,435	\$45,403
Agriculture and Mining	5,139	\$28,052	5,913	\$36,142
Construction	18,619	\$42,004	23,211	\$45,259
Manufacturing	28,197	\$56,196	28,458	\$72,053
Trade, Transportation, and Utilities	55,085	\$33,772	62,542	\$43,398
Information	5,696	\$40,850	4,456	\$52,451
Financial Activities	13,980	\$44,383	16,562	\$60,828
Professional and Business Services	40,304	\$39,871	46,758	\$49,125
Education and Health Services	53,419	\$36,336	68,935	\$43,297
Leisure and Hospitality	25,171	\$13,667	33,983	\$17,545
Other Services	7,518	\$25,070	8,858	\$31,307
Government	18,962	\$44,719	19,759	\$54,565

Source: Idaho Department of Labor

### ➔ LARGE EMPLOYERS

- Micron Technology, Inc.
- St. Lukes Health Systems
- Saint Alphonsus Health System
- Hewlett-Packard Company
- J.R. Simplot Company
- IDACorp (Idaho Power)
- WinCo Foods, LLC
- Albertson's/SuperValu
- Wells Fargo, N.A.
- U.S. Bank
- Boise Inc.
- Plexus Corp
- MWI Veterinary Supply, Inc.
- Key Bank
- Scentsy, Inc.
- Lactalis American Group
- Blue Cross of Idaho

### ➔ SCIENTIFIC/TECHNICAL SERVICES, ENGINEERING, ARCHITECTURE, LEGAL

- CSHQA, a design collaboration
- HDR, Inc.
- CH2M Hill
- Power Engineers
- J-U-B ENGINEERS, Inc.
- Hawley Troxell
- Eide Bailly, LLP
- Kount
- Givens Pursely, LLP
- Perkins Coie, LLP
- Stoel Rives, LLP
- Paylocity
- Healthwise
- Clearwater Analytics
- Keynetics Inc.
- INL - Battelle Energy Alliance

### ➔ CUSTOMER SUPPORT CENTERS

- Wells Fargo, N.A.
- DIRECTV
- Alaska Airlines
- WDS Global
- CenturyLink
- Sykes Enterprises
- T-Mobile U.S.A., Inc.
- EDS, an HP Company
- Citi Card
- Intermountain Gas Company
- ProService Boise
- Teleperformance

### ➔ TARGET INDUSTRIES

- Food Processing & Agri-Business
- Technology
- Manufacturing
- Professional Services: Back-Office & Shared Services

➔ Headquartered in Boise, ID, Micron Technology (MU, Fortune 500) is one of the region's largest employers with approximately 6,000 people in the Boise Valley. CEO Mark Durcan explains, "We look for people that are high-energy, entrepreneurial, and able to go out and create new lines of business because our business is always changing," He continues, "There is a lot of talent in Boise and Micron is not the only high-tech company in town."



Top 10 Beer Towns with a Mountain Biking Problem, Singletracks.com, 2017

## IDAHO HAS A NEW LARGEST BREWERY. CRACK A BEER

- Michael Deeds, May 29, 2018 | Idaho Statesman

"Every Boise beer drinker knows Sockeye Brewing.

Founded in 1996, Sockeye runs two brewpubs and a major brewhouse. It also makes what arguably is the state's best-known beer, the pleasingly bitter Dagger Falls IPA.

Yet somehow, Sockeye is never Idaho's No. 1 — at least not when it comes to total production volume. New data from the Brewers Association, a national trade organization representing the craft brewing industry, shows that Sockeye pumped out 10,202 barrels of beer in 2017.

That's more than any other Gem State brewery.

"I think this is the first time," says head brewer Josh King, who started working at Sockeye in 2002.

The top-dog ranking isn't a total surprise. But Sockeye wasn't exactly the odds-on favorite, either. Payette Brewing Co. had been the biggest-producing brewery in Idaho since 2014, when it leapfrogged longtime champ Grand Teton Brewing Co. of Victor. There's also California-bred Mother Earth Brew Co., which expected to make a run at largest in 2017 as it beefed up its Nampa operation. Mother Earth reported a whopping 40,000 barrels, but only 7,500 of those were brewed in Idaho. The rest happened at its Vista, Calif., brewery.

Sockeye for the win. Sure, it's a "whose is biggest" type of honor. But it must feel gratifying for a brewery with so much local history. Sockeye distributes in a handful of nearby states, but 96 percent of its sales are at home, King says.

"We will stay true to Idaho," he says. "We want to be known as everyday Idaho beer."

So which brewery will finish as our state's biggest in 2018? Pull up a barstool and make your bets on a three-way race. Sockeye and Payette will keep leading the pack in Boise. But keep an eye on Nampa. Mother Earth Brew Co. vice-president Kevin Hopkins says he expects the Idaho brewhouse to top 10,000 barrels in 2018 as distribution grows in other states.

## SOMETHING'S BREWING IN THE BOISE METRO



# ➔ EDUCATION



## BOISE STATE UNIVERSITY

Boise State University is the largest University in Idaho. With 769 full-time faculty members, more than 24,000 students, and a choice of over 200 degrees and certificate programs, Boise State is more than just the Bronco Nation.

## COLLEGE OF WESTERN IDAHO (CWI)

College of Western Idaho (CWI) is one of the fastest growing community colleges in the nation. Since its first offering of classes in January 2007, enrollment at CWI has grown to service more than 31,000 students a year. CWI has seven campus locations throughout Boise and Nampa, plus hundreds of classes online. In the fall of 2012, CWI introduced a new 176,000 sq. ft. state-of-the-art facility to provide professional-technical training opportunities in the Valley. Programs can be coordinated with workforce development for local companies with specialization in drafting, electronics, machine tooling, and transportation technology, as well as welding and metals fabrication.



College/University	Estimated Enrollment (Boise Valley)	Type of Program
College of Western Idaho	31,636	2-year community college: Works closely with companies to create custom training programs
Boise State University	24,154	4-year: 7 colleges with nearly 200 degrees/certificate programs
Northwest Nazarene University	2,035	4-year: 60 areas of study, 19 masters degrees, also serves 6,000 continuing education students and 2,300 concurrent credit high school students
Treasure Valley Community College	1,785	2 Year Community College
College of Idaho, Boise Campus	960	4-year: Idaho's oldest private college with 26 majors
University of Idaho	674	4-year: Main campus in Moscow, ID. Boise campus offers 60 different degrees, many U of I grads move to Boise
Carrington College	600	Technical, 2-4 Year
Idaho State University	500	4-year: Main campus in Pocatello, ID with 280 programs and 14,500 students. Boise Valley campus (Meridian) offers 20 graduate and undergraduate programs.
Stevens Henager College	480	Technical 2-4 Year
Brown Mackie College	400	2 year
Broadview University	100	2-4 year
Concordia University School of Law	150	Private Law School: Opened Fall of 2012

## ➔ EDUCATIONAL ATTAINMENT

HIGH SCHOOL  
DIPLOMA

25%

ASSOCIATES  
DEGREE

10%

SOME COLLEGE

25%

BACHELORS  
OR HIGHER

32%

**67%** ➔ **3%** Above  
of the population  
has some college  
training or above.  
National  
Avg

# ➔ INCENTIVES IN IDAHO

## TAX REIMBURSEMENT INCENTIVE (TRI)

Bring new high-wage jobs to Idaho and your company could be eligible to receive up to a 30% reimbursement on sales, payroll & corporate income taxes for up to 15 years. Companies must provide wages above the county average and create at least 50 new jobs in an urban area, or 20 in a rural area.



## 3% INVESTMENT TAX CREDIT

Credit against Idaho Corporate Income tax for qualifying new investment in tangible personal property (machinery & equipment) in Idaho. It can offset up to 50% of a company's liability and may be carried forward 14 years.

## IDAHO BUSINESS ADVANTAGE (for qualifying companies)

- ➔ Increases the Investment Tax Credit to 3.75% against the corporate income tax. This is for the personal property part of the project (machinery/equipment – computers).
- ➔ Real Property Improvement Tax Credit of 2.5% against corporate income tax - \$125,000 per taxable year with 14 year carry forward so total of \$1,750,000. This is the real property part of the project (new plant & building facilities).
- ➔ New Jobs Tax Credit: increases the standard \$1000/per job corporate income tax credit up to maximum of \$3,000/per job, depending on wages paid.
- ➔ Sales & Use Tax Rebate of 25%. This is for any sales & use tax that is paid for the property constructed, located or installed within the project.
- ➔ Small Employer Growth Incentive: local county commissions can grant an exemption on all or part of the new investment value from property taxes for a determined period of time.

To qualify a company must make a minimum \$500,000 investment in new facilities and create at least 10 new jobs that pay at least \$40,000 annually plus benefits. Average wage for all other jobs created must be \$15.50/hr plus benefits.



## WORKFORCE DEVELOPMENT TRAINING FUND (WDTF)

Up to \$3,000/per employee, paid directly to company. Jobs must pay \$12/hr or more with benefits and the company must produce a product or service that is mainly marketed outside the region where the business is located.

## IDAHO OPPORTUNITY FUND

A grant program which allows the Director of Idaho Department of Commerce to direct funds to projects for infrastructure needs within the community. This \$3 million fund will be used within the year to help “close” new projects.

## IDAHO POWER INDUSTRIAL EFFICIENCY

Cash Incentives for Energy-Efficient Designs. The financial incentive is determined on the least of two calculations:

- 12 cents per kilowatt-hour(KWh) saved per year or
- 70% of the incremental project cost from a 2006 energy code rated project to a high efficiency project.

## → IDAHO TAX OVERVIEW

- **Sales and Use Tax** in Idaho is 6%. This would apply to items purchased or consumed in Idaho. Exemptions are available for equipment and raw materials used directly in manufacturing, processing, or fabrication; clean rooms used in semiconductor and semiconductor equipment manufacturing; and any equipment or material used in research and development activities.
- We do not tax services including telecommunication services, and utilities such as water, gas, electricity, or natural gas. In our region we do not have any local option sales tax.
- **Property Tax** – personal (machinery/equipment) and real (land/buildings) – based on market value. 2018 Rates:
  - Ada County – Average Tax Rate: 0.801%
  - Canyon County – Average Tax Rate: 1.020%
  - Elmore County – Average Tax Rate: 0.860%
- Idaho does not have an inventory tax.
- **Corporate Income Tax** – Computed at 6.925% of the Idaho taxable income of a corporation. Corporations that are taxable in Idaho and another state or country or are part of a unitary group of corporations, use a 3 factor formula to ascertain how much of the business is conducted in Idaho. The apportionment formula is made up of a property factor, a payroll factor, and a sales factor. These three factors, with the sales factor being double weighted for all taxpayers except for electrical and telephone companies, are totaled and divided by 4 to compute the Idaho apportionment factor. The Idaho apportionment factor is then applied to the business income of the corporation to compute income assigned to Idaho. Non-business income allocable to Idaho is added to the income apportioned to Idaho to arrive at Idaho taxable income.



### QUICK RATES

**SALES & USE TAX** 6%

**CORPORATE INCOME** 6.925%

**#2 BEST STATE - PROPERTY TAX RATE**  
Tax Foundation Study

#### PROPERTY TAX EXEMPTION

First \$100,000 of personal property is exempt from taxation

**(SUI)** 1.0%

#### STATE UNEMPLOYMENT INSURANCE RATE - 2018

#### PERSONAL INCOME TAX RATE:

**RANGE 1.125% TO 6.925%**

Rates range on a bracketed system based off of income levels

**MINIMUM WAGE  
(PER HOUR)** \$7.25

**UNION MEMBERSHIP  
(NATIONAL AVG: 10.7%)** 4.3%

**IDAHO IS A  
RIGHT TO WORK  
STATE**

**2ND FASTEST GROWING METRO IN THE COUNTRY**



**WE'RE OUTPACING AUSTIN, RALEIGH, LAS VEGAS, AND CHARLESTON**



## BOISE METRO GROWTH



Here's what we know

**2X RATE OF SEATTLE**

**2X RATE OF DENVER**



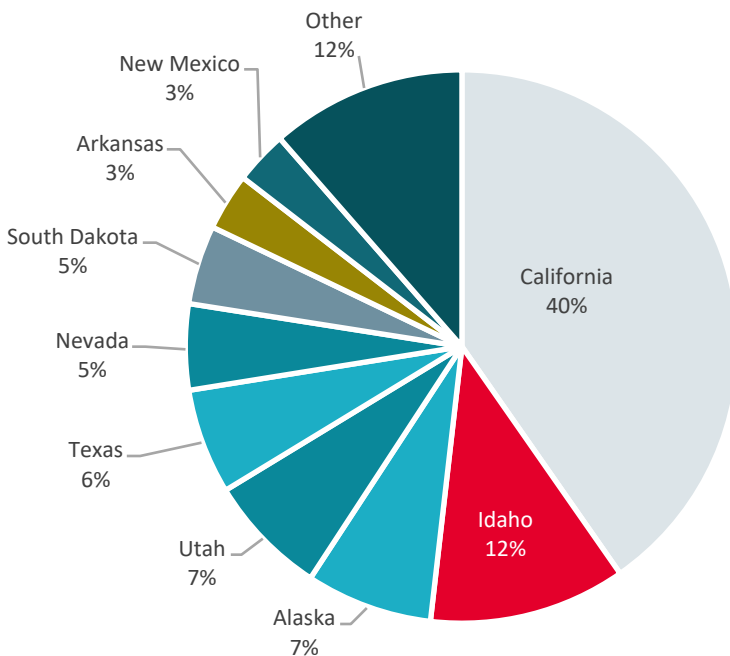
**OF THE 20,346 NEW PEOPLE IN THE BOISE METRO, 16,591 WERE ADDED ON NET FROM MIGRATION, FROM OTHER COUNTIES, STATES, OR COUNTRIES.**



**THAT'S 1 PERSON EVERY 32 MINS DUE TO NET MIGRATION**

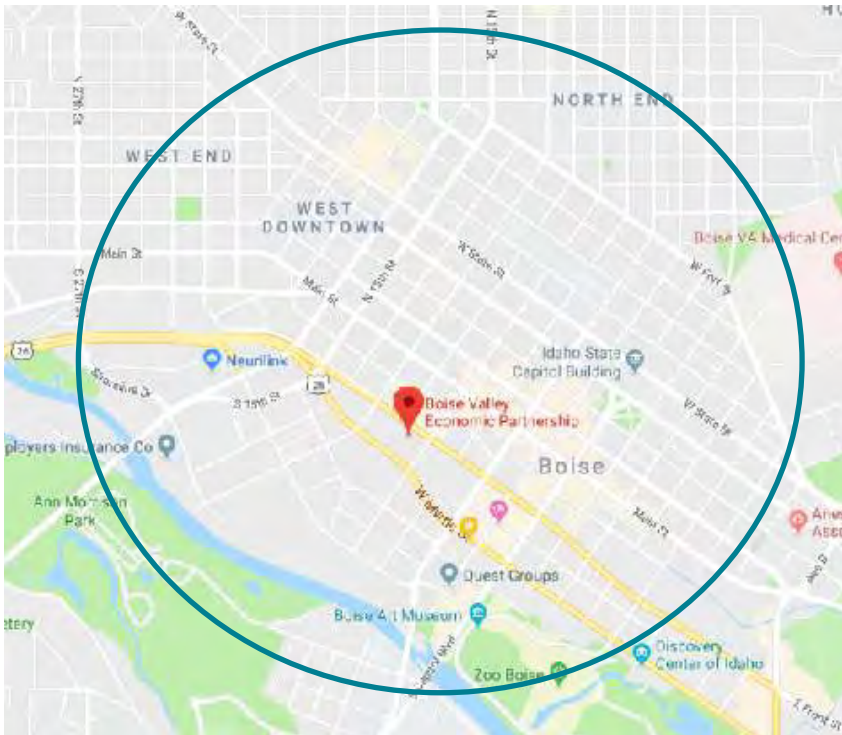


## SOURCES OF NET MIGRATION



## QUICK FACTS

SIZE	Boise MSA is the third largest Metro in the Northwest - <b>population 730,000.</b>
COLLEGE RETENTION	Boise is the <b>7th best metro for college graduate retention</b> (EMSI). Over 58% of graduates stay here to begin their careers, a key factor for driving workforce growth.
QUALITY OF LIFE	Our quality of life is quantifiable: shorter commute times (22 mins), safer communities, better proximity and access to outdoor recreation, and data-based rankings from credible sources like Forbes, Money Magazine, CNN, MSN and TIME.
COST OF LIVING	Cost of living in the Boise Metro in 2018 was about <b>3% less than the national average</b> (97.2%).



## Walk a Mile in Our Shoes

In Downtown Boise, you can move from pavement to single track within two miles. You can experience a sophisticated business environment and a unique cultural class with a dynamic coffee and microbrewery scene.

Getting here is easy. Located only 12 minutes from the Boise Airport (4.4 miles), Boise is served by six major airlines to 18 nonstop destinations.

Once you get here, we encourage you to walk a mile in our shoes. Where else can you go from flyfishing, to mountain biking trails, to the Capital, to a University, and to the center of business and commerce within a mile?

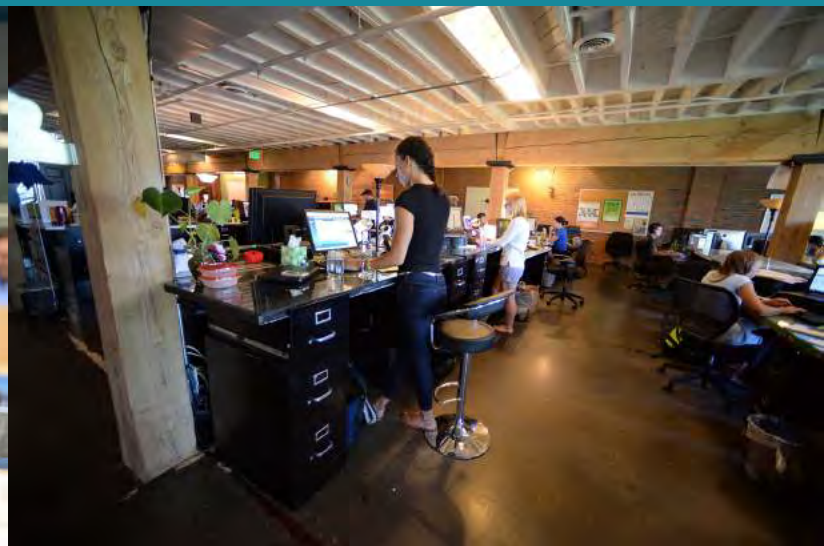
## ONE MILE WORKSTYLE

Within a 1 Mile Radius of Downtown:

95 Restaurants  
 35 Clothing Stores  
 Boise City Hall  
 Idaho State Capitol  
 Boise State University  
 Concordia Law University  
 Idaho State University  
 University of Idaho  
 Ann Morrison Park  
 Julia Davis Park

Boise River & Greenbelt  
 Whole Foods  
 Trader Joes  
 11 Bicycle & Recreation Shops  
 Egyptian Theatre  
 Edwards Cinemas  
 Idaho Dance Theatre  
 Basque Museum & Cultural Center  
 Boise Art Museum

Discovery Center of Idaho  
 Idaho Black History Museum  
 Morrison Center for the Performing Arts  
 Opera Idaho  
 Zoo Boise  
 2 Regional Hospitals (within 5 miles)  
 The Flicks





### COST OF LIVING

Based on averages for housing, utilities, health care, transportation, groceries, and other services, Idaho's cost of living is one of the lowest in the western states, according to the C2ER Cost of Living Index:

- Cost of living is 97.2 percent of the national average
- Consistently ranked by Forbes, The Wall Street Journal and Inc. Magazine as one of the best places in the U.S. to live and work

BOISE METRO IS

**3%**

**LESS THAN**

**NATIONAL COST OF LIVING**

**92%** NATIONAL AVERAGE FOR  
COST OF HOUSING

Source: COST OF LIVING INDEX BY C2ER





## ➔ RECREATIONAL ACCESS

With world-class golf courses, hiking, fishing, and mountain biking, the recreation opportunities are virtually unlimited within a 30-minute drive.

- Idaho has the most whitewater in the lower 48 states.
- Boise Foothills have more than 200 miles of acclaimed hiking and mountain biking trails.
- Bogus Basin Mountain Resort is 16 miles north of Downtown Boise with 2,600 acres of skiable terrain.
- Nearly 2,000 acres of parks
- 25-miles of greenbelt paths along the Boise River through 850 acres of parks
- A new Boise River Park with two state-of-the-art waveshapers.
- Kayaking, whitewater rafting, fly fishing and other water activities can be found throughout the Boise Valley and across the state on the Boise, Payette, Snake, and Salmon River systems.
- World-famous Sun Valley ski resort is only a three-hour ride to the northeast

### WHY THE BOISE VALLEY?

"We like to talk about quality of life here. But I'm not just talking about great mountain biking or skiing or hiking or fly fishing opportunities you have here—all of which exist. It has to do with how much time you're going to be spending in traffic. It has to do with the weather and how much time you'll get to spend outdoors. The Boise Valley has great transportation, great governmental services, great private industry, great shopping, great schools—they all contribute to the great quality of life here. It's not just the recreational opportunities."

- Dennis Johnson, CEO & President,  
United Heritage Financial Group

### JESSICA FLYNN - WHY BOISE VALLEY? CEO, RED SKY

"It's a good place to be a medium to big sized fish in a relatively small pond and do what you want to do from a business standpoint."

"I like the environment. You don't have to speak code to engage in the entrepreneurial environment. There are a lot of kinds of entrepreneurs – food, rec tech – there are not just tech entrepreneurs like you'd find in the Bay Area. There's room for everyone."

"When I first moved here, it was the oddest thing to have people smiling at me, all the time. I wasn't used to it. I don't recognize that happening in other places. People are nice here."

## → VIBRANT COMMUNITIES

### ART & CULTURE

With a host of cultural amenities and opportunities, the Boise Valley has many resources and programs that lend to our unique setting.

#### BALLET IDAHO

#### BROADWAY IN BOISE

#### BOISE PHILHARMONIC

#### IDAHO SHAKESPEARE FESTIVAL

#### BOISE CONTEMPORARY THEATER

#### BOISE ART MUSEUM

#### MUSIC & ART FESTIVALS

#### OPERA IDAHO

#### MORRISON CENTER FOR PERFORMING ARTS

#### BASQUE HERITAGE

2nd largest Basque population (a region between France & Spain) in N. America.

Minutes from rivers, lakes and mountains, the Boise Valley is open 24/7 for any type of outdoor adventure.

**Recreation:** Located 17 miles from downtown Boise, the Bogus Basin Ski Area offers day and lighted night skiing. The Boise River runs through downtown and is accessible through a greenbelt system with over 25 miles of bike paths and 850 acres of parks. With world-class golf courses, hiking, fishing and mountain biking, the recreation opportunities are virtually unlimited within a 30-minute drive.

**Living Here:** Boise's housing cost is 92% of the national average. Farmers Insurance Group lists the Boise Metro area as one of the most secure places to live (crime rates).

#### **Diversity:**

- More than 90 different languages are spoken in the Boise School District.
- Boise Valley is home to one of the oldest synagogues in the western United States.
- Over 800 new citizens (refugees) are welcomed to the Boise Valley each year from over 20 foreign countries. The City of Boise has been recognized for its work helping these new citizens acclimate to their new country and helps other communities around the country with their programs.
- There are more than 24 language courses available through local universities and community education programs and an international baccalaureate program is available.
- Annual diversity events and resources include the Soul Food Extravaganza, PRIDE activities, Hispanic Cultural Center and the Black History Museum. The Mexican Consulate also has an office in Boise.

**Wine & Dine:** The walkable downtown features a number of restaurants, shops and amenities. With over 50 wineries in the state, the Boise Valley is also home to the Snake River Valley, a growing AVA designated region, located 40-minutes from downtown.

**CUSHMAN &  
WAKEFIELD**

**PACIFIC**  
COMMERCIAL REALTY ADVISORS





enhancing opportunities

**across the globe**

### Foreign Trade Zone:

Established in May 2012, the Boise Valley has access to a foreign trade zone (FTZ) for businesses that frequently import & export products. A foreign-trade zone is a designated site licensed by the FTZ Board that allows for special customs procedures. These procedures allow domestic activity involving foreign items to take place prior to formal customs entry. With the magnet site in Caldwell, ID, the foreign trade zone can provide benefits to businesses in Ada or Canyon County (which includes the major cities of the Boise Metro: Boise, Meridian, Garden City, Nampa, Eagle, Star & Caldwell). Some of the benefits include: duty exemption (no charges on re-exports), duty deferral (on imports), reduced merchandise processing fees, inverted tariff (if a finished product has a lower duty rate than the foreign input, finished products may be entered at duty rate that applies to its condition as it leaves the zone), and logistical benefits (streamlined customs procedures i.e. "weekly entry" or "direct delivery").

### Telecommunication Infrastructure

There are four diverse fiber routes that go from Salt Lake City through the Boise Valley (three are underground and one is aerial). There are also five facilities-based fiber providers in the Boise Valley: Syringa Networks, Integra Telecom, TW Telecom, Zayo and CenturyLink. All of these providers build fiber in rings.



## Idaho Wine & Beer

Idaho produces some outstanding and award-winning wines. Would you believe there are 50 wineries in Idaho and 1,600 acres of vineyards, with a large number of them in Canyon County?

The Boise Valley benefits from having the Snake River AVA designation. For a complete list of vineyards, visit: [www.idahowines.org](http://www.idahowines.org).

What about breweries? The Boise Valley is also an up-and-coming location for great microbreweries. Idaho is the 3rd largest hop producer in the U.S. and Livability.com ranks Boise as #7 in the top 10 beer cities.

## ➔ WHY I LIVE HERE

### Faisal Shah, Entrepreneur

"There are a lot of resources available here for technology entrepreneurs. Go find them - everything from b|launched (a program with the Boise Chamber of Commerce), Kickstand, TechConnect, Idaho Small Business Development Center, BSU TECenter, and Launchpad - there's a host of resources that local organizations and the cities have put together. Seek those out. Educate yourself. Network. Learn how to start a company. Find a mentor."



### Jessica Rolph, Happy Family Brands

"Boise is a really easy place to start a business. Costs are generally low, the airport is convenient, and it is easy to be here. People are generally excited to work hard and are grateful for an opportunity. It is an easy backdrop for someone with a pretty hectic life."





January 2017

## → RELOCATING OR EXPANDING? We can help.

The Boise Valley Economic Partnership (BVEP) is a one-stop shop to the Boise Metro: 10 Cities, 5 Counties, 730,000 people. Free, custom, and confidential services including:

- Craft custom data on key business factors & a personalized overview of the region
- Evaluate the labor force and help connect you to resources for hiring, interviewing & training employees
- Initiate real estate searches & assist in permitting process
- Coordinate site-selection trips and customized visits to the valley
- Connect you with business leaders, state leadership, and services in the Boise Valley
- Promote your organization/business through media and public relations
- Assist in evaluating and applying for incentives

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## → THE LIFESTYLE

The Boise Valley offers both enviable access to amazing recreational amenities as well as affordable housing.



### BOGUS BASIN SKI RESORT

Season pass cost:  
\$429/Adult \$99/Child



### RIDGE TO RIVERS TRAIL SYSTEM

Over 190 miles of hiking and single track trails



### BOISE RIVER

Fish for trout and steelhead on your lunchbreak



### BOISE WHITEWATER PARK

A whitewater playground in the center of downtown providing surf for kayakers and paddle boarders



### BOISE GREENBELT

25 miles of paths linking 850 acres of parks



### PLANTATION COUNTRY CLUB

\$295/month for full access



### COST OF HOUSING

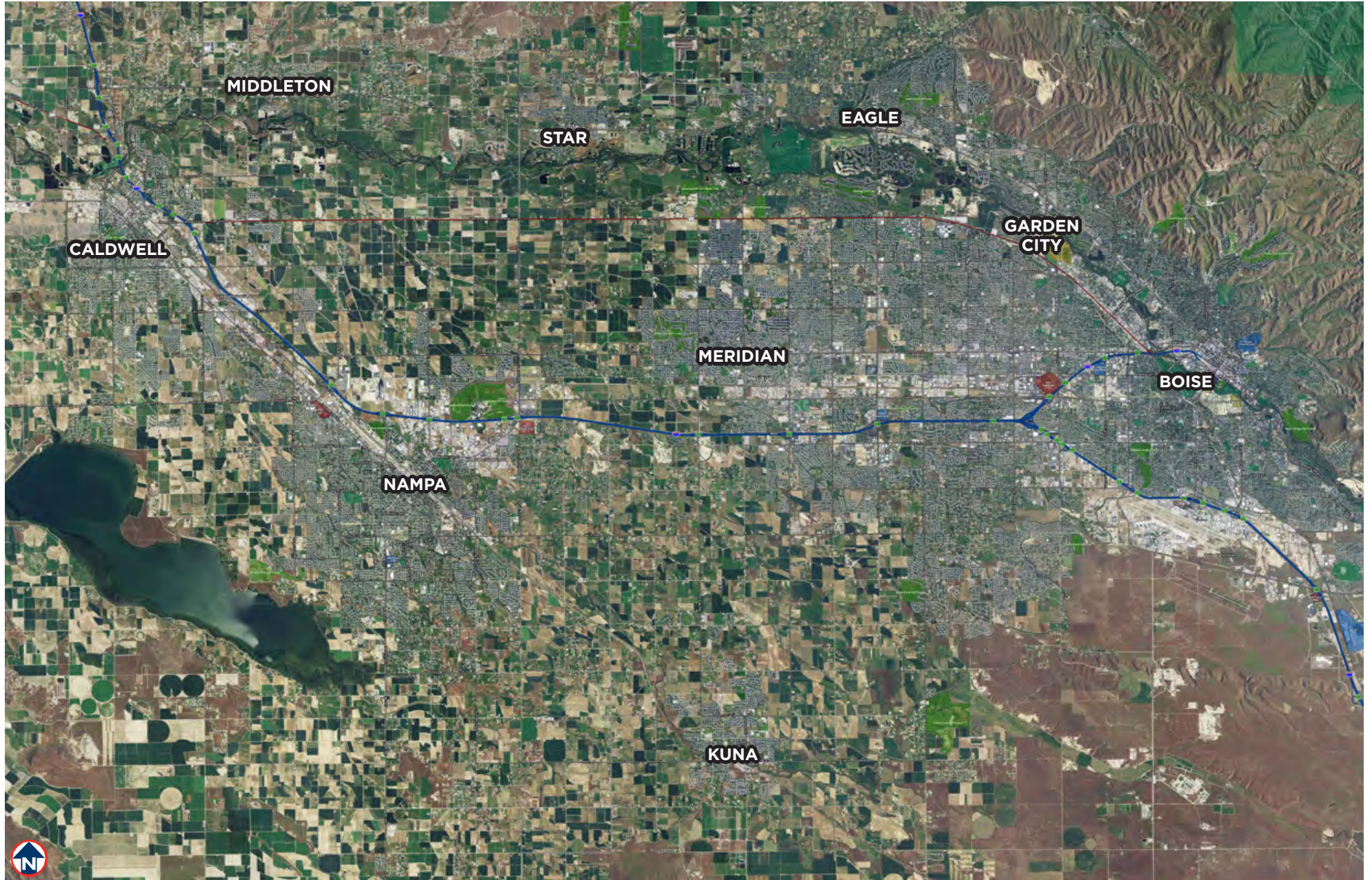
Average cost of a home in 2018 is 92% of the national average





# TREASURE VALLEY IDAHO MAP

# TREASURE VALLEY IDAHO MAP





# SOUTHERN IDAHO MAP

# SOUTHERN IDAHO MAP





# 2019 APPRAISAL REPORT

# 2019 APPRAISAL REPORT



April 2019

## VACANCY OVERVIEW (Ada Real Estate Surveys)

	<u>Units Surveyed</u>	<u>Reported Vacancy</u>	<u>Vacancy by Bedroom Count</u>		
			<b>1 BR</b>	<b>2BR</b>	<b>3BR</b>
January 2019	18,561	2.6%	2.6%	2.6%	2.7%
January 2018	17,085	2.8%	2.8%	3.0%	2.3%
January 2017	16,515	3.2%	2.7%	3.7%	2.9%
January 2016	15,324	2.6%	1.8%	3.1%	2.8%
January 2015	14,434	2.7%	2.7%	2.7%	2.5%
January 2014	13,933	2.3%	1.6%	2.9%	2.6%
January 2013	13,788	4.0%	3.6%	4.1%	6.0%
January 2012	13,689	4.5%	4.0%	4.6%	6.3%
January 2011	13,689	5.7%	5.6%	5.9%	5.8%
January 2010	13,294	9.4%	7.3%	10.5%	13.6%

	<u>Overall</u>	<u>Full Amenity &gt; 100 Units</u>	<u>Downtown/ Fringe</u>	<u>LIHTC</u>
<b>JANUARY 2019</b>				
# Projects	233	35	37	20
# Units	18,561	7,106	2,842	1,988
% Vacant	2.60%	2.76%	2.96%	2.06%
<b>JANUARY 2018</b>				
# Projects	218	31	35	19
# Units	17,085	6,338	2,599	1,940
% Vacant	2.80%	3.63%	2.35%	0.88%
<b>JANUARY 2017</b>				
# Projects	216	30	34	19
# Units	16,515	6,051	2,534	1,940
% Vacant	3.20%	3.50%	2.57%	2.53%
<b>JANUARY 2016</b>				
# Projects	202	32	34	19
# Units	15,324	6,480	2,534	1,940
% Vacant	2.60%	2.90%	1.97%	3.04%
<b>JANUARY 2015</b>				
# Projects	193	29	34	18
# Units	14,434	5,972	2,534	1,876
% Vacant	2.70%	3.13%	2.29%	3.62%

# 2019 APPRAISAL REPORT



April 2019

## AVERAGE RENT EXAMPLES

ARES Survey Reported Average Rents/Square Foot				
	<b>Overall</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>
January 2019	\$1.23	\$1.42	\$1.13	\$1.05
January 2018	\$1.14	\$1.30	\$1.04	99¢
January 2017	\$1.02	\$1.20	96¢	90¢
January 2016	99¢	\$1.14	91¢	82¢
January 2015	94¢	\$1.09	86¢	77¢
January 2014	89¢	\$1.02	82¢	73¢
January 2013	86¢	98¢	79¢	71¢
January 2012	84¢	96¢	77¢	69¢
January 2011	82¢	94¢	75¢	68¢
January 2010	82¢	94¢	74¢	67¢

Note: Averages may be skewed high due to 1) reporting bias new vs. average rent, 2) corporate suites

30 to 40 Year Old, Moderate Amenity Projects:						
<b>Bedroom Count</b>	<b>Square Feet</b>	<b>Jan. 2019 Range</b>	<b>Jan. 2018 Range</b>	<b>Jan. 2017 Range</b>	<b>Jan. 2016 Range</b>	<b>Jul. 1987 Range</b>
1 BR / 1BA	650 SF	\$675-\$775	\$650-\$725	\$615-\$695	\$595-\$695	\$250-\$275
2 BR / 1BA	875 SF	\$800-\$875	\$750-\$825	\$715-\$750	\$675-\$735	\$300-\$350

Newer, Full Amenity, Large-Scale Projects:						
<b>Bedroom Count</b>	<b>Sq. Ft.</b>	<b>Jan. 2019 Range</b>	<b>Jan. 2018 Range</b>	<b>Jan. 2017 Range</b>	<b>Jan. 2016 Range</b>	<b>Jul. 1987 Range</b>
1 BR / 1BA	700 SF	\$900-\$1125	\$850-\$1050	\$800-\$900	\$775-\$875	\$325-\$360
2 BR / 1BA	875 SF	\$950-\$1100	\$925-\$1050	\$850-\$900	\$825-\$895	\$425-\$450
2 BR / 2BA	950 SF	\$1025-\$1300	\$975-\$1250	\$915-\$1100	\$875-\$1100	
3 BR / 2BA	1200 SF	\$1200-\$1500	\$1050-\$1400	\$1050-\$1300	\$1050-\$1300	

# 2019 APPRAISAL REPORT



April 2019

<b>MULTI-FAMILY PERMITS</b>			
	<b>Ada</b>	<b>Canyon</b>	<b>Combined</b>
2018	1,927	372	2,299
2017	1,467	184	1,651
2016	1,147*	208	1,355
2015	1,022	11	1,033
2014	1,675	91	1,766
2013	551	8	559
2012	318	65	383
2011	212	144	356
2010	2	0	2
2009	13	0	13

\*Information obtained from Meridian City Construction Report

<b>ADA COUNTY SINGLE-FAMILY PRICES (Intermountain MLS)</b>			
<b>Year</b>	<b>No. of Sales</b>	<b>Avg. Price</b>	<b>Median Price</b>
4 <sup>th</sup> Qtr. 2018	2,548	\$349,919	\$316,190
2018	11,166	\$345,010	\$307,537
2017	10,954	\$297,504	\$262,947
2016	10,778	\$273,236	\$240,602
2015	9,299	\$257,618	\$225,000
2014	7,774	\$241,085	\$207,900
2013	7,842	\$226,775	\$194,000
2012	6,882	\$195,518	\$166,331
2011	6,286	\$171,368	\$142,000

<b>EMPLOYMENT (Idaho Department of Employment)</b>			
	<b>Ada</b>	<b>Canyon</b>	<b>Combined</b>
Avg. Annual 2018	234,523	96,095	330,618
Avg. Annual 2017	226,485	92,955	319,440
Avg. Annual 2016	217,596	89,654	307,250
Avg. Annual 2015	209,714	86,613	296,327
Avg. Annual 2014	203,188	83,868	287,056
Avg. Annual 2013	195,877	81,158	277,035
Avg. Annual 2012	191,562	78,996	270,558
Avg. Annual 2011	185,482	76,447	261,929
Avg. Annual 2010	180,562	75,188	255,750
Avg. Annual 2009	178,892	75,643	254,535

# 2019 APPRAISAL REPORT



April 2019

## **Apartment Construction Update**

A review of city and county planning agencies and research with developers and architects locally result in the following summary of projects complete, under construction, and proposed in Ada County. The research also includes an abbreviated review of Canyon County.

<b>Projects Under Construction – February 2019</b>		<b>% Complete</b>
1) Warm Springs (B)	21 unit family	90%
2) Federal Way (B)	196 unit family	40%
3) 24 <sup>th</sup> /Main (B)	133 unit family LIHTC	50%
4) River/12 <sup>th</sup> (B)	34 unit family	75%
5) Fairview/Cloverdale (B)	96 unit family	40%
6) Eagle/Ancona (E)	252 unit family	60%
7) Riverside Drive (E)	65 unit townhouse	40%
8) Franklin/Ten Mile, Ph. III (M)	108 unit family	90%
9) Pennwood/Meridian (M)	180 unit family	80%
10) Meridian/McMillan (M)	250 unit family	95%
11) Eagle/Ustick (M)	96 unit family	70%
12) Ten Mile/Franklin (M)	220 unit family	50%
13) Locust Grove/Fairview (M)	204 unit 4-plexes	25%
14) Meridian/Ustick (M)	48 unit 4-plexes	70%
15) Pine/Linder (M)	64 unit 4-plexes	70%
16) Ustick/Eagle (M)	240 unit townhouse	40%
17) Pine/Locust Grove Ph. I (M)	240 unit family	10%
18) Overland/Silverstone (M)	112 unit family	5%
19) Linder/Franklin (M)	88 unit family	10%
20) Overland/Linder (M)	336 unit family	30%
21) 42 <sup>nd</sup> Street (GC)	32 unit family	80%
22) Kuna Duplexes (K)	56 unit duplexes	50%
23) Iowa/12 <sup>th</sup> (N)	80 unit 4-plexes	90%
24) Power Line/Amity (N)	134 unit 4-plexes	80%
25) Birch Lane (N)	72 unit 4-plexes	50%
Ada County Total	3,071 Units	
<b>TOTAL</b>	<b>3,357 Units</b>	

B=Boise E=Eagle C = Caldwell GC=Garden City K=Kuna M=Meridian N=Nampa S=Star

# 2019 APPRAISAL REPORT



April 2019

## Proposed Construction – Start Anticipated Within 6 Months or Start Unknown

1)	Fairview/Cloverdale (B)	60 unit duplexes	6 months
2)	30 <sup>th</sup> /Whitewater (B)	52 unit family LIHTC	6 months
3)	Park Boulevard (B)	232 unit senior	6 months
4)	Fairview/Cloverdale (B)	56 unit family	6 months
5)	42 <sup>nd</sup> /State (B)	27 unit Veteran's	6 months
6)	Maple Grove/Fairview (B)	64 unit family	6 months
7)	Strawberry Glen (B)	76 unit family	Unknown
8)	Fairview/Cloverdale (B)	254 unit family	Unknown
9)	State Street/Pierce Park (B)	44 unit 4-plexes	Unknown
10)	27 <sup>th</sup> /Bannock (B)	96 unit family	Unknown
11)	3 <sup>rd</sup> /Myrtle (B)	137 unit family	Unknown
12)	2 <sup>nd</sup> /Myrtle (B)	120 unit family	Unknown
13)	Eagle/Copper Point (M)	124 unit family	6 months
14)	Records/River Valley (M)	66 unit senior	6 months
15)	3 <sup>rd</sup> /Pine (M)	24 unit family	6 months
16)	Franklin/Blackcat (M)	238 unit family	6 months
17)	Meridian Village (M)	166 unit senior	Unknown
18)	Jericho (M)	34 unit 4-plexes	Unknown
19)	42 <sup>nd</sup> /Adams (GC)	40 unit family	6 months
20)	Linder/State (E)	280 unit family	6 months
21)	Edgewood (E)	132 unit 4-plexes	6 months
22)	Ballantyne (E)	78 unit family	Unknown
23)	Kuna/Avalon, Ph. II (K)	28 unit 4-plexes	6 months
24)	Linder/Deer Flat (K)	48 unit family	6 months
25)	S. Powerline (N)	100 unit 4-plexes	6 months
26)	Greenhurst/Sky View (N)	80 unit 4-plexes	6 months
27)	Midland/Smith (N)	80 unit 4-plexes	6 months
28)	Can-Ada (N)	102 unit family	6 months
29)	Birch Lane/Idaho Center (N)	102 unit family	6 months
30)	Hawaii Avenue (N)	70 unit family LIHTC	6 months
31)	Smith/Midland (N)	88 unit 4-plexes	Unknown
32)	Fillmore (C)	30 unit senior LIHTC	6 months
33)	Ustick/Florida (C)	128 unit 4-plexes	6 months
34)	Ustick/Montana (C)	48 unit senior LIHTC	6 months
35)	Skyview Ranch (C)	50 unit family LIHTC	6 months
36)	8 <sup>th</sup> /Cleveland (C)	50 unit senior LIHTC	6 months
37)	Hope Lane (C)	30 unit family LIHTC	6 months
38)	Nampa Caldwell/Homedale (C)	192 unit family	Unknown
39)	Ustick/Montana (C)	110 unit family	Unknown

Ada County Total 2,476 Units

**TOTAL 3,736 Units**

B=Boise E=Eagle C = Caldwell GC=Garden City K=Kuna M=Meridian N=Nampa S=Star

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# 2019 APPRAISAL REPORT



April 2019

Projects Completed 2016 - 2019 To-Date		
1)	Florence/Five Mile (B), Cordillera II	36 unit 4-plexes March 2016
2)	Maple Grove/Emerald (B), Asheville	56 unit 4-plexes May 2016
3)	State/Old Hwy. 55 (B)	30 unit senior LIHTC June 2016
4)	Warm Springs (B), Falling Brook Ph. II	28 unit family August 2016
5)	Maple Grove/Shellie (B), Bristlecone	36 unit 4-plexes September 2016
6)	Ustick/Cloverdale (B)	22 unit townhouse November 2016
7)	Opohonga/Curtis (B), Palisades	48 unit family January 2017
8)	Preece/Milwaukee (B), Town Point	24 unit family January 2017
9)	Parkcenter/Highland (B)	287 unit family March 2017
10)	Allumbaugh/Fairview (B)	16 unit 4-plexes July 2017
11)	14 <sup>th</sup> /Idaho (B)	37 unit family August 2017
12)	BSU Honors Student Housing(B)	211 unit student September 2017
13)	Franklin/Locust Grove (B)	52 unit 4-plexes October 2017
14)	Locust Grove/Ustick (B)	32 unit family October 2017
15)	Cloverdale/E. Fairview (B)	140 unit 4-plexes November 2017
16)	Cloverdale/Ustick (B)	36 unit 4-plexes November 2017
17)	Columbia Village (B)	48 unit family December 2017
18)	State St./Glenwood (B)	312 unit family February 2018
19)	5 <sup>th</sup> /Myrtle (B)	159 unit family March 2018
20)	Bogart/State, Ph. II (B)	56 unit family March 2018
21)	Emerald/Cole (B)	36 unit 4-plexes May 2018
22)	Columbia Village (B)	48 unit family July 2018
23)	Cloverdale/Fairview (B)	60 unit duplexes November 2018
24)	Owyhee/Elder (B)	52 unit family January 2019
25)	Fifth/Idaho (B)	84 unit family January 2019
26)	State/Bogart (B)	28 unit townhouse January 2019
27)	Lake Hazel/Maple Grove (B)	120 unit family February 2019
28)	22 <sup>nd</sup> /Fairview (B)	47 unit family LIHTC February 2019

(Continued next page)

# 2019 APPRAISAL REPORT



April 2019

Projects Completed 2016 - 2019 To-Date (Continued)			
29)	Riverside Drive (E)	146 unit senior	October 2018
30)	Franklin/Ten Mile (M), The Franklin	128 unit family	May 2016
31)	Jericho (M)	40 unit 4-plexes	September 2016
32)	NWC Eagle/Ustick (M), Centerpointe	80 unit 4-plexes	September 2016
33)	Overland/Tech (M), Highpoint	190 unit family	October 2016
34)	Eagle/Ustick Ph. II (M)	32 unit townhouse	March 2017
35)	Eagle/Ustick (M)	40 unit family	November 2017
36)	Franklin/Ten Mile Ph. II (M)	132 unit family	November 2017
37)	Ustick/Eagle (M)	96 unit townhouse	September 2018
38)	Linder/Overland (M)	64 unit 4-plexes	November 2018
39)	50 <sup>th</sup> (GC)	108 unit family	June 2017
40)	S. Avalon (K)	32 unit 4-plexes	July 2018
41)	Ten Mile/Lone Star (K)	80 unit 4-plexes	August 2018
42)	Ten Mile/Deer Flat (K)	152 unit 4-plexes	December 2018
43)	Star (S)	37 unit family LIHTC	September 2017
44)	Kansas/Horton (N)	30 unit 4-plexes	July 2017
45)	Birch Lane (N)	100 unit 4-plexes	October 2017
46)	Garrity/Stamm (N)	256 unit family	December 2017
47)	South Power Line (N)	36 unit 4-plexes	December 2017
48)	Cassia/Flamingo (N)	40 unit 4-plexes	October 2018
49)	Orchard Street (N)	36 unit family	November 2018
Ada County Total		3,498 Units	
<b>TOTAL</b>		<b>3,996 Units</b>	

B=Boise E=Eagle C = Caldwell GC=Garden City K=Kuna M=Meridian N=Nampa S=Star

# 2019 APPRAISAL REPORT



April 2019

Projects Completed 2012 - 2015		
1)	Overland/Wells (M), Gramercy	48 unit family February 2012
2)	Eagle/Ustick (M), Affinity	150 unit senior July 2012
3)	Boise State (B)	90 unit student July 2012
4)	12 <sup>th</sup> /River (B)	53 unit senior August 2012
5)	Meridian/Ustick (M), Crossfield	80 unit family December 2012
6)	Five Mile/Overland (B), Union Square	126 unit family September 2013
7)	Eagle/Fairview (M), Regency	240 unit family December 2013
8)	Wells (M), Gramercy II	18 unit family January 2014
9)	12 <sup>th</sup> /Main (B), Owyhee	36 unit singles August 2014
10)	Five Mile/Overland (B), Union Square II	82 unit family August 2014
11)	Broadway/8 <sup>th</sup> (M), Rushmore	24 unit family August 2014
12)	Birch Lane/Can Ada (N), Aspen Creek	112 unit family September 2014
13)	Vista/Rose Hill (B), Vista Lofts	24 unit individual September 2014
14)	Meridian/Ustick (M), Settlers Village	36 unit family October 2014
15)	Victory/Meridian (M), Red Tail	220 unit family January 2015
16)	Parkcenter/Park (B), 951	68 unit family February 2015
17)	Florence/Five Mile (B), Cordillera	56 unit 4-plexes February 2015
18)	State Street/Bogart (B), Silvercloud	180 unit family April 2015
19)	Linder/McMillan (M), Linder Springs	96 unit family July 2015
20)	Meridian/Blue Heron (M), Heron Village	108 unit family September 2015
21)	Fairview/Allumbaugh (B), Aberdeen	160 unit 4-plexes September 2015
22)	Dale/Sherwood (B)	110 unit individual October 2015
23)	Lusk/Dale (B)	126 unit student October 2015
24)	Sherwood/Lapointe (B)	130 student October 2015
25)	Royal/Dale (B)	175 unit student October 2015
26)	Linder/McMillan (M)	84 unit 4-plexes October 2015
27)	Overland/Wells (M), The Fields	276 unit family November 2015
28)	Fairview/Stonehenge (M)	64 unit 4-plexes September 2015
29)	Adams/Veteran's Parkway (GC)	68 unit LIHTC November 2015
30)	Overland/Cloverdale (B)	88 unit 4-plexes September 2015
31)	McMillan/Morningdale (M), Breckenwood	28 unit 4-plexes September 2015
32)	Eagle/Ustick (M)	32 unit townhouse October 2015
33)	Eagle/River (E)	80 unit family December 2015
Ada County Total		3,156 Units
<b>TOTAL</b>		<b>3,268 Units</b>

B=Boise E=Eagle C = Caldwell GC=Garden City K=Kuna M=Meridian N=Nampa S=Star

# 2019 APPRAISAL REPORT

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## ADA REAL ESTATE SURVEYS BOISE PROJECT VACANCY REPORT

RUN DATE  
02 / 28 / 19

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
951 APARTMENTS	900 - 1625	61	61	0	100.0%
ACORN APARTMENTS	800 - 850	16	16	0	100.0%
ALDERBURY COVE	716 - 875	56	54	2	96.4%
AMERICANA EAST	625 - 650	17	17	0	100.0%
ARBOR	595 - 695	18	18	0	100.0%
ARBOR CROSSING APARTMENTS	839 - 1560	229	208	21	90.8%
ARBORETUM AT BARBER STATION	1129 - 2382	162	153	9	94.4%
ARIA ON THE RIVER	725 - 1250	91	81	10	89.0%
ART COURT	850 - 925	12	12	0	100.0%
ASHEVILLE COMMONS	895 - 995	56	53	3	94.6%
ASPEN HILLS	905 - 1225	120	120	0	100.0%
ASPENS, THE	775 - 900	44	44	0	100.0%
BANNOCK WEST I	595 - 695	30	30	0	100.0%
BANNOCK WEST II	595 - 695	30	29	1	96.7%
BARLOW LANE	650 - 825	20	20	0	100.0%
BENCHMARK APARTMENTS	900 - 1150	120	120	0	100.0%
BOULDER CREEK APARTMENTS	835 - 935	136	134	2	98.5%
BRECKENWOOD TOWNHOMES	975 - 975	18	18	0	100.0%
BRENTWOOD APARTMENTS	640 - 985	80	80	0	100.0%
BRISTLECONE TOWNHOMES	975 - 975	28	28	0	100.0%
C.W. MOORE APARTMENTS	985 - 1085	47	47	0	100.0%
CABOT COVE	855 - 950	43	40	3	93.0%
CAMAS CROSSING APARTMENTS	495 - 695	15	15	0	100.0%
CAMBRIDGE APARTMENTS	725 - 1400	52	49	3	94.2%
CAMELS BACK APARTMENTS	840 - 1265	84	78	6	92.9%
CANAL PARK APARTMENTS	625 - 795	72	72	0	100.0%
CANTABRIA	895 - 975	88	88	0	100.0%
CARRIAGE CROSSING	920 - 1400	264	259	5	98.1%
CASCADE APARTMENTS	760 - 825	30	30	0	100.0%
CASITAS NORTE	850 - 895	16	16	0	100.0%
CASSIA COURT	675 - 795	18	18	0	100.0%
CENTERPOINTE TOWNHOMES	975 - 1075	80	80	0	100.0%
CENTRAL POINTE APARTMENT HOMES	785 - 1065	200	195	5	97.5%
CHAPARRAL APARTMENTS	775 - 850	52	52	0	100.0%
CHATEAU PARK	795 - 1265	71	71	0	100.0%
CHERRY LANE APARTMENTS	750 - 800	44	43	1	97.7%
CIMARRON TOWNHOMES	1050 - 1075	80	78	2	97.5%
CIVIC PLAZA APARTMENTS	571 - 876	299	297	2	99.3%
CLEARWATER APARTMENTS	900 - 1425	60	58	2	96.7%
CLOVERDALE MANOR	795 - 895	60	59	1	98.3%
COBBLESTONE COURT	800 - 1200	29	29	0	100.0%
COLBY COURT APARTMENTS	660 - 920	48	46	2	95.8%
COLE MEADOWS	550 - 750	32	32	0	100.0%
COLE STREET APARTMENTS	895 - 895	28	27	1	96.4%
COLUMBUS SQUARE	700 - 750	16	16	0	100.0%
CONSERVATORY APARTMENTS	895 - 915	40	40	0	100.0%
COPPER TERRACE APARTMENTS	725 - 850	24	24	0	100.0%
CORDILLERA	925 - 975	90	88	2	97.8%
COTTONWOOD MEADOWS	354 - 1180	48	48	0	100.0%
CREEK BEND APARTMENTS	765 - 1025	88	86	2	97.7%
CREEKSIDE ARBOUR PH. I	925 - 1095	44	44	0	100.0%
CREEKSIDE ARBOUR PH. II	975 - 1285	64	64	0	100.0%
CREEKSIDE ARBOUR PH. III	895 - 1125	48	47	1	97.9%

# 2019 APPRAISAL REPORT

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## ADA REAL ESTATE SURVEYS BOISE PROJECT VACANCY REPORT

RUN DATE  
02 / 28 / 19

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
CRIMSON POINT	895 - 1045	154	154	0	100.0%
CROSSFIELD APARTMENTS	845 - 1095	80	79	1	98.8%
CURTIS MEADOWS	650 - 900	73	73	0	100.0%
DAVIS PARK APARTMENTS	785 - 896	41	41	0	100.0%
DEER CREEK APARTMENTS	770 - 925	48	45	3	93.8%
DENTON TOWNHOUSE APARTMENTS	595 - 795	33	31	2	93.9%
DENVER CREEK APARTMENTS	675 - 800	24	23	1	95.8%
DEPOT LOFTS	850 - 1250	24	24	0	100.0%
DISTRICT AT PARKCENTER	975 - 1525	286	286	0	100.0%
DORCHESTER APARTMENTS	760 - 1250	78	78	0	100.0%
DORIAN APARTMENTS	600 - 775	20	19	1	95.0%
EAGLE POINTE	900 - 960	143	143	0	100.0%
EAGLE RIVER	1025 - 1600	80	78	2	97.5%
EDGEWATER	970 - 1529	300	279	21	93.0%
EVERGREEN APARTMENTS	750 - 1150	20	20	0	100.0%
FAIRVIEW CROSSING APARTMENTS	900 - 1443	244	235	9	96.3%
FALLING BROOK TOWNHOMES	1500 - 1600	48	48	0	100.0%
FIELDS AT GRAMERCY	1000 - 1505	276	276	0	100.0%
FOOTHILLS APARTMENTS	770 - 1100	16	16	0	100.0%
FOOTHILLS APARTMENTS MERIDIAN	357 - 967	53	53	0	100.0%
FOWLER	1200 - 1700	159	145	14	91.2%
FRANKLIN AT TEN MILE, THE	995 - 1550	260	251	9	96.5%
GARDEN GROVE	750 - 830	16	16	0	100.0%
GARDENS	650 - 695	16	16	0	100.0%
GARFIELD SQUARE	650 - 795	15	14	1	93.3%
GARRETT STREET APARTMENTS	795 - 895	40	38	2	95.0%
GATEHOUSE APARTMENTS	975 - 1050	22	22	0	100.0%
GEKELER APARTMENTS	950 - 1050	14	14	0	100.0%
GEKELER FARMS	970 - 1200	146	146	0	100.0%
GIBSON, THE	1138 - 2822	84	76	8	90.5%
GLENBROOK	815 - 865	112	109	3	97.3%
GRAMERCY VILLAS	984 - 1196	66	66	0	100.0%
GRAYLING PLACE	825 - 1000	12	12	0	100.0%
GREENFIELD APARTMENTS	742 - 950	75	75	0	100.0%
GROVER STREET APARTMENT	875 - 975	16	16	0	100.0%
HARBOR VIEW STATION	725 - 795	20	20	0	100.0%
HARTMAN PARK	750 - 895	32	31	1	96.9%
HERON VILLAGE	950 - 1325	108	104	4	96.3%
HIGH POINT ON OVERLAND	955 - 1455	190	179	11	94.2%
HIGHLAND SPRINGS APARTMENTS	810 - 1200	120	119	1	99.2%
HILLCREEK APARTMENTS	336 - 1015	60	58	2	96.7%
HILLCREST VIEW APARTMENTS	725 - 850	81	79	2	97.5%
HILTON STREET	815 - 985	48	46	2	95.8%
HOLLY STREET APARTMENTS	825 - 895	16	16	0	100.0%
HOMESTEAD	850 - 950	76	73	3	96.1%
HUNTINGTON	1009 - 1450	252	241	11	95.6%
ICONIC VILLAGE	449 - 779	161	161	0	100.0%
IDAHO BUILDING	770 - 1810	50	48	2	96.0%
IDANHA	369 - 1235	53	51	2	96.2%
JAMESTOWN SQUARE	750 - 850	58	57	1	98.3%
JEFFERSON WEST	575 - 865	62	61	1	98.4%
KENSINGTON APARTMENTS	975 - 1880	312	298	14	95.5%
KOOTENAI STREET	695 - 775	20	20	0	100.0%

# 2019 APPRAISAL REPORT

## ADA REAL ESTATE SURVEYS BOISE PROJECT VACANCY REPORT

RUN DATE  
02 / 28 / 19

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
KRISTIN PARK	775 - 850	34	34	0	100.0%
LANCASTER APARTMENTS	900 - 1200	30	30	0	100.0%
LATAH VILLAGE	725 - 950	84	82	2	97.6%
LAUREL PARK	795 - 1100	128	124	4	96.9%
LEGACY AT 50TH STREET	995 - 1125	108	106	2	98.1%
LEISURE VILLA	700 - 950	57	57	0	100.0%
LIBERTY LAKE	952 - 1175	336	333	3	99.1%
LIBERTY STREET APARTMENTS	795 - 1050	48	47	1	97.9%
LINDER SPRINGS	1100 - 1395	96	94	2	97.9%
LODGE AT MAPLE GROVE, THE	900 - 1823	154	149	5	96.8%
LOGGER CREEK	900 - 1670	112	109	3	97.3%
LONGMONT STATION	750 - 1000	11	11	0	100.0%
LONGVIEW APARTMENTS	895 - 950	28	27	1	96.4%
MAGNOLIA	1072 - 1340	43	43	0	100.0%
MALLARD COURT	805 - 995	32	29	3	90.6%
MALLARD POINTE	616 - 791	158	152	6	96.2%
MAPLE GROVE APARTMENTS	850 - 850	44	44	0	100.0%
MAPLES APARTMENTS	695 - 795	18	18	0	100.0%
MARENA TOWNHOMES	975 - 1100	36	35	1	97.2%
MIRAMONT	635 - 750	44	43	1	97.7%
MONTERRA TOWNHOUSES	1224 - 1826	148	144	4	97.3%
MORRIS HILL TOWNHOUSES	830 - 930	18	18	0	100.0%
MORRISON PARK APARTMENTS	880 - 1185	280	264	16	94.3%
MOUNT VERNON APARTMENTS	795 - 1040	70	61	9	87.1%
NEZ PERCE	695 - 795	24	23	1	95.8%
NORTH PARK APARTMENTS	550 - 1695	22	22	0	100.0%
NORTH RIVER APARTMENTS	800 - 900	16	16	0	100.0%
NORTHWEST POINT	762 - 1119	77	77	0	100.0%
OAK PARK VILLAGE	338 - 1040	200	198	2	99.0%
OFF BROADWAY APARTMENTS	595 - 725	18	18	0	100.0%
OREGON TRAIL VILLAGE	749 - 789	28	27	1	96.4%
OWYHEE FLATS	1060 - 1335	36	36	0	100.0%
OWYHEE PARK	895 - 1190	52	50	2	96.2%
PALISADES APARTMENTS	895 - 995	48	47	1	97.9%
PARK APARTMENTS	750 - 970	160	160	0	100.0%
PARKHILL APARTMENTS	820 - 885	36	35	1	97.2%
PARKLANE APARTMENTS	815 - 995	30	26	4	86.7%
PARKVIEW APARTMENTS	1355 - 2350	64	63	1	98.4%
PARKWOOD APARTMENTS	800 - 950	32	31	1	96.9%
PENN STATION	895 - 950	40	39	1	97.5%
PENNSYLVANIA PLACE	625 - 795	40	40	0	100.0%
PHILLIPPI PLAZA	825 - 925	66	63	3	95.5%
PIERCE PARK VILLAGE	895 - 925	26	20	6	76.9%
PINES APARTMENTS, THE	640 - 1100	45	45	0	100.0%
PLAZA APARTMENTS	825 - 1260	63	56	7	88.9%
POND STREET APARTMENTS	600 - 750	20	19	1	95.0%
QUAIL GLEN APARTMENTS	675 - 750	18	18	0	100.0%
QUAIL PARK APARTMENTS	845 - 1010	68	64	4	94.1%
RAYMOND STREET APARTMENTS	670 - 865	68	67	1	98.5%
RED TAIL APARTMENTS	980 - 1445	220	219	1	99.5%
REDWOOD APARTMENTS	695 - 925	23	23	0	100.0%
REEDHOUSE APARTMENTS	1043 - 1446	188	177	11	94.1%
REGENCY @ RIVER VALLEY	1020 - 1515	240	238	2	99.2%

# 2019 APPRAISAL REPORT

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## ADA REAL ESTATE SURVEYS BOISE PROJECT VACANCY REPORT

RUN DATE  
02 / 28 / 19

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
REMBRANDT PARK APARTMENTS	925 - 1250	137	137	0	100.0%
RENAISSANCE APARTMENTS	950 - 1600	288	268	20	93.1%
RETREAT @ SILVER CLOUD	950 - 1375	180	180	0	100.0%
RETREAT @ UNION SQUARE	975 - 1425	208	207	1	99.5%
RIDENBAUGH PLACE	625 - 850	24	24	0	100.0%
RIVER PLAZA	326 - 925	116	116	0	100.0%
RIVER POINTE	1016 - 2282	204	189	15	92.6%
RIVER QUARRY APARTMENTS	1000 - 1590	308	304	4	98.7%
RIVER TERRACE APARTMENTS	525 - 750	21	21	0	100.0%
RIVER WALK	850 - 1400	75	75	0	100.0%
RIVERSIDE APARTMENTS	625 - 825	79	79	0	100.0%
ROCK POINTE APARTMENTS	810 - 1100	88	87	1	98.9%
ROOSEVELT APARTMENTS	695 - 695	20	18	2	90.0%
ROOSEVELT MANOR	775 - 945	25	25	0	100.0%
ROSEWOOD APARTMENTS	982 - 2050	168	157	11	93.5%
RUSHMORE	850 - 1025	24	23	1	95.8%
RYLIE CREEK APARTMENTS	800 - 875	12	12	0	100.0%
SAGECREST APARTMENTS	850 - 1000	168	163	5	97.0%
SAVAGE APARTMENTS	875 - 995	24	24	0	100.0%
SAWTOOTH VILLAGE APARTMENTS	1075 - 1125	84	82	2	97.6%
SEASONS APARTMENTS	950 - 1225	120	119	1	99.2%
SELKIRK APARTMENTS	600 - 650	24	24	0	100.0%
SELWAY APARTMENTS	1093 - 1957	171	162	9	94.7%
SETTLERS VILLAGE	1095 - 1195	36	36	0	100.0%
SHALLOW CREEK	975 - 1050	60	59	1	98.3%
SHANNON GLEN	417 - 950	72	71	1	98.6%
SHANNON SOUTH APARTMENTS	825 - 1085	56	53	3	94.6%
SHAW MOUNTAIN HEIGHTS	775 - 995	52	52	0	100.0%
SHEILA LANE APARTMENTS	800 - 825	20	20	0	100.0%
SHORELINE PLAZA NORTH	670 - 795	54	54	0	100.0%
SIGNATURE POINTE APARTMENTS	895 - 1150	156	155	1	99.4%
SILVER BAY APARTMENTS	907 - 1366	185	174	11	94.1%
SISTERS VILLA APARTMENTS	485 - 899	49	49	0	100.0%
SOMERSET HILLS	875 - 1095	104	104	0	100.0%
SPRING CREEK APARTMENTS	850 - 1200	75	74	1	98.7%
SPRINGS OF ROYAL OAKS	850 - 1300	288	279	9	96.9%
ST. FRANCIS WOODS	725 - 850	16	16	0	100.0%
STADSTAD APARTMENTS	675 - 795	16	16	0	100.0%
STAPLETON ARMS APARTMENTS	675 - 750	18	18	0	100.0%
STATE STREET APARTMENTS	824 - 1290	16	16	0	100.0%
STEWART AVENUE APARTMENTS	914 - 1000	16	16	0	100.0%
STONESTHROW TOWNHOMES	1025 - 1095	140	138	2	98.6%
STREAMSIDE APARTMENTS	775 - 775	22	22	0	100.0%
SUGAR PINE TOWNHOUSES	805 - 950	56	55	1	98.2%
SUMMERSET PARK APARTMENTS	725 - 950	20	19	1	95.0%
SYRINGA VILLAGE APARTMENTS	765 - 985	64	63	1	98.4%
TABLE ROCK APARTMENTS	945 - 1160	16	16	0	100.0%
THURMAN STREET APARTMENTS	775 - 775	14	14	0	100.0%
TOUCHSTONE PLACE	925 - 950	64	63	1	98.4%
TOWNE SQUARE APARTMENTS	273 - 995	160	157	3	98.1%
TRAILWINDS	467 - 1000	64	63	1	98.4%
TRAMORE APARTMENTS	347 - 896	72	72	0	100.0%
TREE VALLEY	945 - 1295	32	31	1	96.9%

# 2019 APPRAISAL REPORT

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## ADA REAL ESTATE SURVEYS BOISE PROJECT VACANCY REPORT

RUN DATE  
02 / 28 / 19

Project Name	Rent Range	Total Units	Number Occupied	Number Vacant	Percent Occupied
VERRASO VILLAGE	1400 - 1875	96	94	2	97.9%
VILLA DE ORO	625 - 795	19	19	0	100.0%
VILLA MONTAGNA	995 - 1250	20	20	0	100.0%
VILLAGE APARTMENTS, THE	759 - 999	18	17	1	94.4%
VILLAGE AT COLUMBIA, THE	855 - 1710	254	243	11	95.7%
VINE STREET APARTMENTS	795 - 925	35	34	1	97.1%
VINEYARDS @ EAGLE PROMENADE	447 - 900	30	30	0	100.0%
VISTA HEIGHTS	675 - 825	60	60	0	100.0%
VISTA TERRACE APARTMENTS	725 - 850	32	31	1	96.9%
WALKER APARTMENTS	595 - 725	17	17	0	100.0%
WALNUT PARK APARTMENTS	725 - 900	20	18	2	90.0%
WATERCOOLER APARTMENTS	1200 - 2230	37	33	4	89.2%
WEDGEWOOD MANOR	750 - 795	18	18	0	100.0%
WELLMAN APARTMENTS	575 - 795	21	21	0	100.0%
WESTBOROUGH SQUARE	925 - 1050	40	40	0	100.0%
WESTRIDGE APARTMENTS	750 - 975	100	100	0	100.0%
WESTSIDE PLACE APARTMENTS	875 - 925	72	70	2	97.2%
WHISPERING PINES APARTMENTS	695 - 995	105	102	3	97.1%
WHITEWATER PARK APARTMENTS	1251 - 2505	324	312	12	96.3%
WILLOWS APARTMENTS	550 - 765	80	80	0	100.0%
WOODBINE II APARTMENTS	895 - 1100	66	66	0	100.0%
<b>Totals :</b>		<b>18561</b>	<b>18078</b>	<b>483</b>	<b>97.4%</b>



# NARPM MULTIFAMILY VACANCY RATES

# NARPM MULTIFAMILY VACANCY RATES

## SW IDAHO NARPM VACANCY REPORT Q4 2019



National Association of Residential Property Managers

Find out more about Idaho's premier organization of residential property management professionals at [www.swidaho.narpm.org](http://www.swidaho.narpm.org)

NARPM is the professional, educational, and ethical leader for the residential property management industry.

Learn more about the National Association of Residential Property Managers at [www.narpm.org](http://www.narpm.org)

Cassandra Swanson BBA RMP  
[cassi@paramountpm.com](mailto:cassi@paramountpm.com)  
208-333-7767



### Introduction

The purpose of this survey is to show vacancy and rental rate trends among single-family homes and multi-family units in Ada and Canyon County. Survey results are displayed by type (single or multi-family) & bedrooms (1-5) for the respective county.

Property status was surveyed as of December 31, 2019.

The survey participants are property management companies affiliated with the SW Idaho Chapter of NARPM and are considered to be the representative sample of the inventory of professionally managed rentals in Ada & Canyon County.

### Survey Respondents

Data statistics below: \*The accuracy and reliability of this survey is improved with an increased sampling.

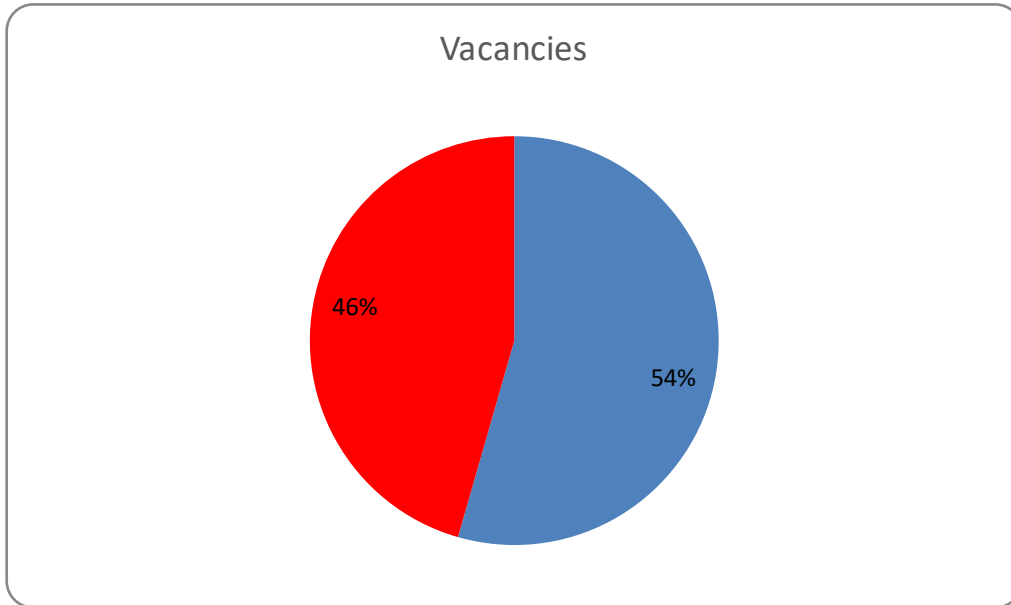
<b>Property Management Companies:</b>	<b>16</b>
<b>Total Homes:</b>	<b>8,096</b>
Single Family	2,183
Multi-family	5,913

	Unit Managed	Number of Vacancies	Vacancy Rate
<b>Ada</b>	<b>5799</b>	<b>90</b>	<b>1.55%</b>
Multiple	4092	49	1.20%
Single	1707	41	2.40%
<b>Canyon</b>	<b>2297</b>	<b>58</b>	<b>2.53%</b>
Multiple	1821	46	2.53%
Single	476	12	2.52%
<b>Grand Total</b>	<b>8096</b>	<b>148</b>	<b>1.83%</b>

[Contact Cassandra Swanson BBA RMP at cassi@paramountpm.com with any questions and to learn how you can contribute and benefit!](mailto:cassi@paramountpm.com)

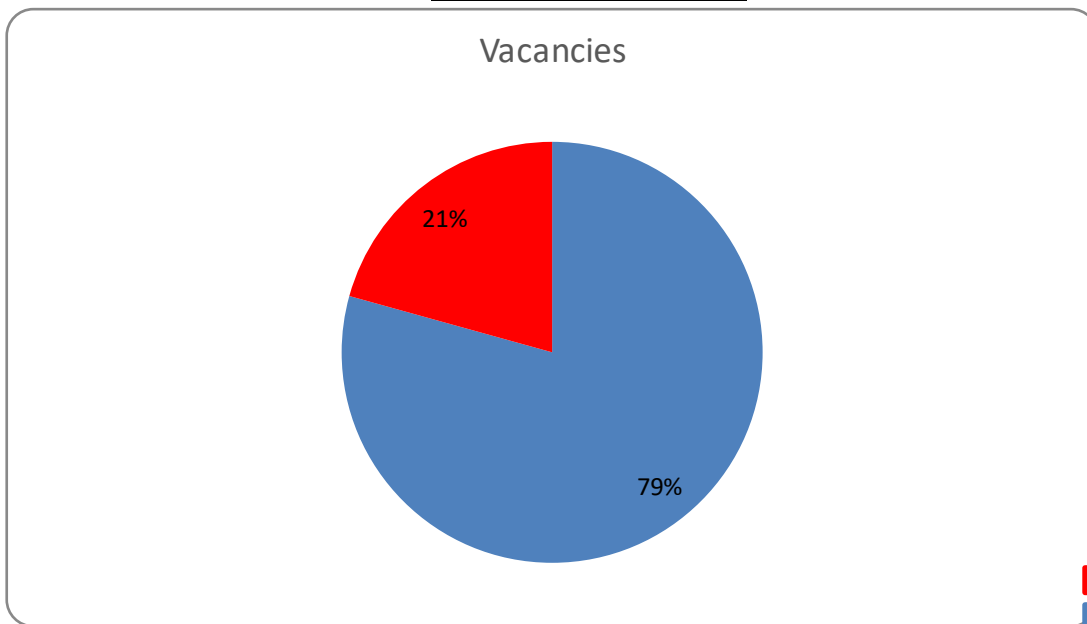
# NARPM MULTIFAMILY VACANCY RATES

## ADA COUNTY



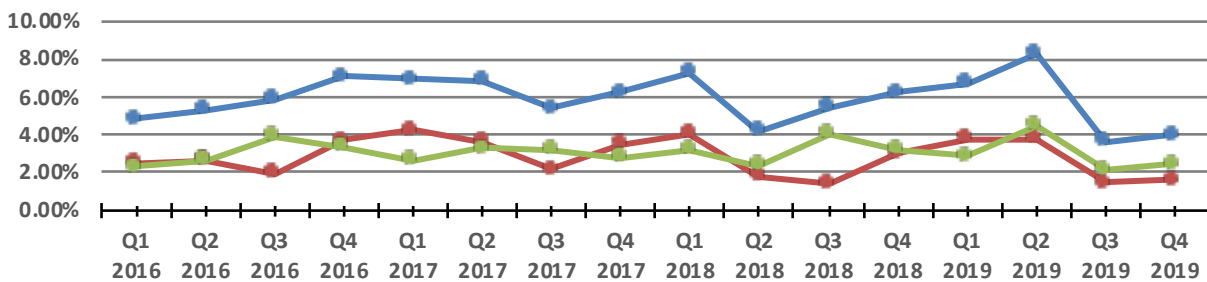
■ Single Family  
■ Multi-family

## CANYON COUNTY



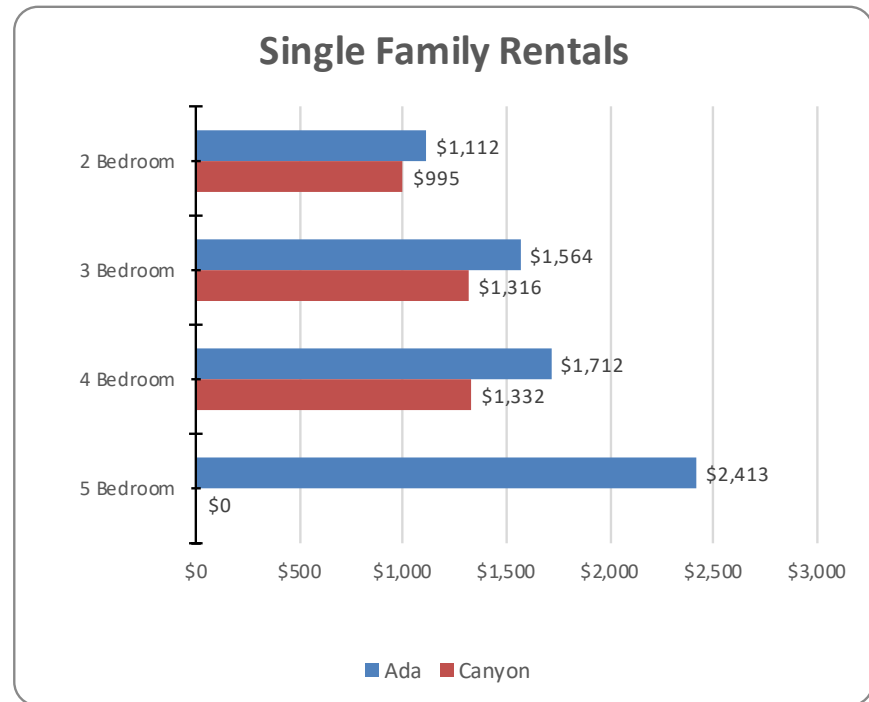
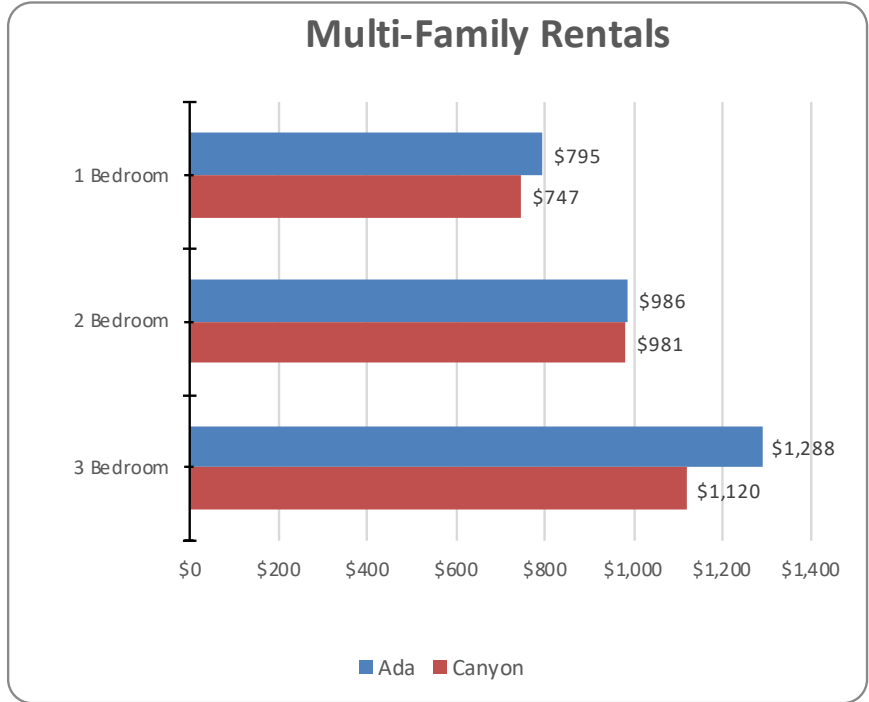
■ Single Family  
■ Multi-family

## Historical Vacancies



# NARPM MULTIFAMILY VACANCY RATES

	Average Price
<b>Ada</b>	<b>\$1,410</b>
<b>Multifamily</b>	<b>\$1,023</b>
1 Bedroom	\$795
2 Bedroom	\$986
3 Bedroom	\$1,288
<b>SFR</b>	<b>\$1,463</b>
2 Bedroom	\$1,112
3 Bedroom	\$1,564
4 Bedroom	\$1,712
5 Bedroom	\$2,413
<b>Canyon</b>	<b>\$1,082</b>
<b>Multifamily</b>	<b>\$949</b>
1 Bedroom	\$747
2 Bedroom	\$981
3 Bedroom	\$1,120
<b>SFR</b>	<b>\$1,214</b>
2 Bedroom	\$995
3 Bedroom	\$1,316
4 Bedroom	\$1,332
5 Bedroom	
<b>Combined</b>	<b>\$1,259</b>



# NARPM MULTIFAMILY VACANCY RATES

## Summary

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The data collected indicates that the trends in Ada & Canyon county vacancy rates increased .17% from 1.66% in the third quarter of 2019 to 1.83% in the fourth quarter of 2019. Ada County increased .02% and Canyon County increased .54% this fourth quarter of the year. The slight increase in vacancies overall occurred in Canyon County dwellings.

Ada County single family marketed rental rates saw the greatest change by decreasing monthly rent by \$57 per unit. Multi-family units in Ada County also decrease by an average of \$5.67 per month per unit in the fourth quarter of 2019. The overall marketed rent per unit decreased \$12 in Ada County making the average marketed rent rate \$1410 per month.

In Canyon County rental rates were marketed at an increased overall monthly rate of \$17 putting the average at \$1082. Single family homes had the largest decrease in marketed monthly rents by \$39 per unit and multi family units decreased by \$5 per unit. Overall vacancy rates have decreased by 2.23% from 4th quarter in 2018

**We thank you for participating in this survey!**

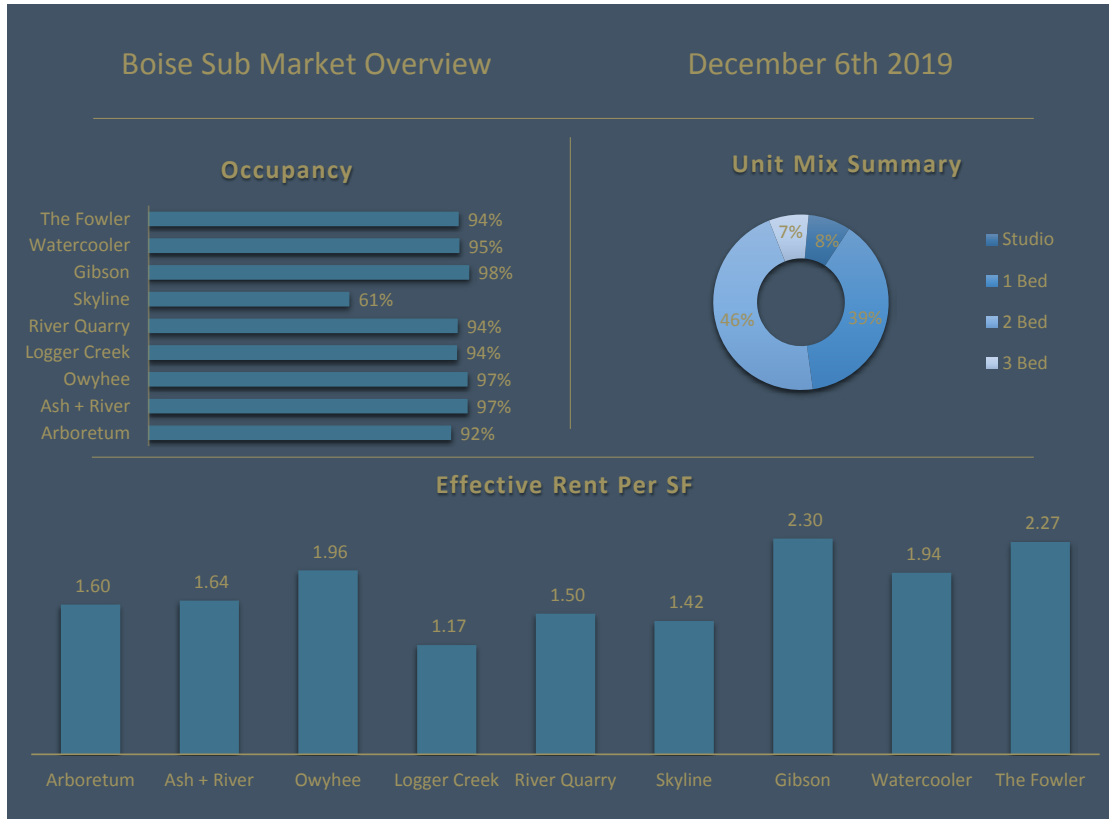
**Please educate more NARPM Professional Members about the importance of this survey!**

More participation is the only way to provide the most accurate and reliable information about our local market trends.



# BOISE SUB-MARKET SURVEY

# BOISE SUB-MARKET SURVEY



#### Aggregate Rent Comparison

Property	Class	Constructed	Count	Occupancy	Utility Billing	Rent Optimizer	Valet Trash	Average SF	Average MR/Unit	Average MR/SF	Average ER/Unit	Average ER/SF	
Arboretum	Luxury	2017	162	92%	Conservice	None	NO	1,012	1,620	1.60	1,620	1.60	
Ash + River	A	2019	34	97%	RUBS	None	NO	1,100	1,807	1.64	1,807	1.64	
Owyhee	A	2015	34	97%	Conservice	None	NO	661	1,298	1.96	1,298	1.96	
Logger Creek	A	2002	112	94%	NWP	None	NO	960	1,221	1.27	1,121	1.17	
River Quarry	A	1999	308	94%	Velocity	None	NO	891	1,337	1.50	1,337	1.50	
Skyline	Luxury	2019	192	61%	Conservice	None	NO	903	1,284	1.42	1,284	1.42	
Gibson	Luxury	2018	81	98%	Conservice	None	NO	741	1,708	2.30	1,708	2.30	
Watercooler	A	2017	37	95%	Conservice	None	NO	729	1,414	1.94	1,414	1.94	
The Fowler	Luxury	2018	159	94%	Conservice	None	NO	694	1,574	2.27	1,574	2.27	
<b>Total/Weighted Average</b>			<b>1,119</b>	<b>89%</b>				<b>873</b>	<b>1,433</b>	<b>1.68</b>	<b>1,423</b>	<b>1.67</b>	
<b>Occupancy without Lease Ups</b>				<b>95%</b>									

#### Unit Mix Comparison

Property	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Live/Work	Submarket
Arboretum	5%	27%	64%	5%	0%	0%	Southeast
Ash + River	0%	26%	6%	68%	0%	0%	Downtown
Owyhee	12%	88%	0%	0%	0%	0%	Downtown
Logger Creek	0%	45%	54%	2%	0%	0%	Southeast
River Quarry	0%	36%	56%	7%	0%	0%	Southeast
Skyline	0%	41%	47%	13%	0%	0%	Downtown
Gibson	25%	49%	26%	0%	0%	0%	Downtown
Watercooler	16%	38%	22%	5%	0%	19%	Downtown
The Fowler	31%	32%	34%	0%	0%	3%	Downtown
<b>Average</b>	<b>8%</b>	<b>38%</b>	<b>46%</b>	<b>7%</b>	<b>0%</b>	<b>1%</b>	

# BOISE SUB-MARKET SURVEY

## Studio Comparison

Property	Class	Constructed	Count	Unit Mix	Utility Billing	Rent Optimizer	Valet Trash	Average SF	Average MR/Unit	Average MR/SF	Average ER/Unit	Average ER/SF
Arboretum	Luxury	2017	8	5%	Conservice	None	NO	633	1,266	2.00	1,266	2.00
Ash + River	A	2019	-	0%	RUBS	None	NO	-	-	-	-	-
Owyhee	A	2015	4	12%	Conservice	None	NO	417	1,060	2.54	1,060	2.54
Logger Creek	A	2002	-	0%	NWP	None	NO	-	-	-	-	-
River Quarry	A	1999	-	0%	Velocity	None	NO	-	-	-	-	-
Skyline	Luxury	2019	-	0%	Conservice	None	NO	-	-	-	-	-
Gibson	Luxury	2018	20	25%	Conservice	None	NO	556	1,437	2.58	1,437	2.58
Watercooler	A	2017	6	16%	Conservice	None	NO	495	1,251	2.53	1,251	2.53
The Fowler	Luxury	2018	49	31%	Conservice	None	NO	563	1,379	2.45	1,379	2.45
<b>Total/Weighted Average</b>			<b>87</b>	<b>18%</b>				<b>556</b>	<b>1,358</b>	<b>2.45</b>	<b>1,358</b>	<b>2.45</b>

## 1 Bedroom Comparison

Property	Class	Constructed	Count	Unit Mix	Utility Billing	Rent Optimizer	Valet Trash	Average SF	Average MR/Unit	Average MR/SF	Average ER/Unit	Average ER/SF
Arboretum	Luxury	2017	43	27%	Conservice	None	NO	812	1,447	1.78	1,447	1.78
Ash + River	A	2019	9	26%	RUBS	None	NO	471	1,385	2.94	1,385	2.94
Owyhee	A	2015	30	88%	Conservice	None	NO	693	1,329	1.92	1,329	1.92
Logger Creek	A	2002	50	45%	NWP	None	NO	778	1,124	1.44	1,024	1.32
River Quarry	A	1999	112	36%	Velocity	None	NO	638	1,113	1.74	1,113	1.74
Skyline	Luxury	2019	78	41%	Conservice	None	NO	703	1,175	1.67	1,175	1.67
Gibson	Luxury	2018	40	49%	Conservice	None	NO	681	1,553	2.28	1,553	2.28
Watercooler	A	2017	14	38%	Conservice	None	NO	654	1,356	2.07	1,356	2.07
The Fowler	Luxury	2018	51	32%	Conservice	None	NO	656	1,374	2.09	1,374	2.09
<b>Total/Weighted Average</b>			<b>427</b>	<b>42%</b>				<b>691</b>	<b>1,260</b>	<b>1.84</b>	<b>1,249</b>	<b>1.82</b>

## 2 Bedroom Summary Comparison

Property	Class	Constructed	Count	Unit Mix	Utility Billing	Rent Optimizer	Valet Trash	Average SF	Average MR/Unit	Average MR/SF	Average ER/Unit	Average ER/SF
Arboretum	Luxury	2017	103	64%	Conservice	None	NO	1,100	1,685	1.53	1,685	1.53
Ash + River	A	2019	2	6%	RUBS	None	NO	980	1,893	1.93	1,893	1.93
Owyhee	A	2015	0	0%	Conservice	None	NO	-	-	-	-	-
Logger Creek	A	2002	60	54%	NWP	None	NO	1,089	1,282	1.18	1,182	1.09
River Quarry	A	1999	174	56%	Velocity	None	NO	1,010	1,449	1.43	1,449	1.43
Skyline	Luxury	2019	90	47%	Conservice	None	NO	839	1,306	1.56	1,306	1.56
Gibson	Luxury	2018	21	26%	Conservice	None	NO	1,032	2,261	2.19	2,261	2.19
Watercooler	A	2017	8	22%	Conservice	None	NO	767	1,648	2.15	1,648	2.15
The Fowler	Luxury	2018	54	34%	Conservice	None	NO	854	1,911	2.24	1,911	2.24
<b>Total/Weighted Average</b>			<b>512</b>	<b>38%</b>				<b>988</b>	<b>1,539</b>	<b>1.57</b>	<b>1,527</b>	<b>1.56</b>

## 3 Bedroom Summary Comparison

Property	Class	Constructed	Count	Unit Mix	Utility Billing	Rent Optimizer	Valet Trash	Average SF	Average MR/Unit	Average MR/SF	Average ER/Unit	Average ER/SF
Arboretum	Luxury	2017	8	5%	Conservice	None	NO	1,345	2,062	1.53	2,062	1.53
Ash + River	A	2019	23	68%	RUBS	None	NO	1,357	1,964	1.45	1,964	1.45
Owyhee	A	2015	0	0%	Conservice	None	NO	-	-	-	-	-
Logger Creek	A	2002	2	2%	NWP	None	NO	1,646	1,820	1.11	1,720	1.04
River Quarry	A	1999	22	7%	Velocity	None	NO	1,230	1,600	1.30	1,600	1.30
Skyline	Luxury	2019	24	13%	Conservice	None	NO	1,268	1,558	1.23	1,558	1.23
Gibson	Luxury	2018	0	0%	Conservice	None	NO	-	-	-	-	-
Watercooler	A	2017	2	5%	Conservice	None	NO	1,084	1,790	1.65	1,790	1.65
The Fowler	Luxury	2018	0	0%	Conservice	None	NO	-	-	-	-	-
<b>Total/Weighted Average</b>			<b>81</b>	<b>17%</b>				<b>1,295</b>	<b>1,746</b>	<b>1.35</b>	<b>1,744</b>	<b>1.35</b>

# BOISE SUB-MARKET SURVEY



<b>Property</b>	Gibson	<b>Product Type</b>	Mid-Rise Wrap
<b>Phone</b>	208-577-6030	<b>Class</b>	Luxury
<b>Website</b>	<a href="#">Gibson</a>	<b>Constructed</b>	2018
<b>Owner</b>	Private	<b>Sub-Market</b>	Downtown
<b>Management</b>	Tablerock Residential	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	97.5%	<b>Utility Billing</b>	Conservice
<b>Projected Occupancy</b>	98.8%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
Studio	0	1	None	543	12	1,396	2.57	-	1,396	2.57
Studio	0	1	None	549	4	1,496	2.72	-	1,496	2.72
Studio	0	1	None	603	4	1,501	2.49	-	1,501	2.49
1 Bed	1	1	None	645	8	1,473	2.28	-	1,473	2.28
1 Bed	1	1	None	656	16	1,505	2.29	-	1,505	2.29
1 Bed	1	1	None	695	4	1,555	2.24	-	1,555	2.24
1 Bed	1	1	None	710	4	1,464	2.06	-	1,464	2.06
1 Bed	1	1	None	732	4	1,813	2.48	-	1,813	2.48
1 Bed	1	1	None	756	4	1,728	2.29	-	1,728	2.29
2 Bed	2	2	None	933	3	2,044	2.19	-	2,044	2.19
2 Bed	2	2	None	975	4	2,051	2.10	-	2,051	2.10
2 Bed	2	2	None	1,029	4	2,297	2.23	-	2,297	2.23
2 Bed	2	2	None	1,063	4	2,524	2.37	-	2,524	2.37
2 Bed	2	2	None	1,062	2	2,175	2.05	-	2,175	2.05
2 Bed	2	2	None	1,076	2	2,213	2.06	-	2,213	2.06



<b>Property</b>	Ash + River	<b>Product Type</b>	Garden
<b>Phone</b>	208-391-2157	<b>Class</b>	A
<b>Website</b>	<a href="#">Ash + River</a>	<b>Constructed</b>	2019
<b>Owner</b>	Private	<b>Sub-Market</b>	Downtown
<b>Management</b>	Tablerock Residential	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	97.0%	<b>Utility Billing</b>	RUBS
<b>Projected Occupancy</b>	94.1%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
1 Bed	1	1	None	445	2	1,333	3.00	-	1,333	3.00
1 Bed	1	1	None	450	2	1,405	3.12	-	1,405	3.12
1 Bed	1	1	None	460	2	1,305	2.84	-	1,305	2.84
1 Bed	1	1	None	510	3	1,461	2.86	-	1,461	2.86
2 Bed	2	2	None	980	2	1,893	1.93	-	1,893	1.93
3 Bed	3	2	None	1,010	1	1,810	1.79	-	1,810	1.79
3 Bed	3	3	Attached	1,195	4	1,930	1.62	-	1,930	1.62
3 Bed	3	3	Attached	1,370	9	2,005	1.46	-	2,005	1.46
3 Bed	3	3	Attached	1,455	9	1,955	1.34	-	1,955	1.34
<b>Total/Weighted Average</b>				<b>1,100</b>	<b>34</b>	<b>1,807</b>	<b>1.64</b>	<b>-</b>	<b>1,807</b>	<b>1.64</b>

# BOISE SUB-MARKET SURVEY



<b>Property</b>	The Fowler	<b>Product Type</b>	Mid-Rise Podium
<b>Phone</b>	844-379-6170	<b>Class</b>	Luxury
<b>Website</b>	<a href="#">Fowler</a>	<b>Constructed</b>	2018
<b>Owner</b>	Roundhouse	<b>Sub-Market</b>	Downtown
<b>Management</b>	Owner Managed	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	94.3%	<b>Conservice</b>	Conservice
<b>Projected Occupancy</b>	95.6%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
Studio	0	1	None	563	49	1,379	2.45	-	1,379	2.45
1 Bed	1	1	None	656	51	1,374	2.09	-	1,374	2.09
2 Bed	2	1	None	821	16	1,897	2.31	-	1,897	2.31
2 Bed	2	2	None	868	38	1,917	2.21	-	1,917	2.21
Live/Work		1	None	638	5	1,870	2.93	-	1,870	2.93
<b>Total/Weighted Average</b>				<b>694</b>	<b>159</b>	<b>1,574</b>	<b>2.27</b>	<b>-</b>	<b>1,574</b>	<b>2.27</b>



<b>Property</b>	Watercooler	<b>Product Type</b>	Mid-Rise Wrap
<b>Phone</b>	844.805.1884	<b>Class</b>	A
<b>Website</b>	<a href="#">Watercooler</a>	<b>Constructed</b>	2017
<b>Owner</b>	Roundhouse	<b>Sub-Market</b>	Downtown
<b>Management</b>	Owner Managed	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	94.5%	<b>Utility Billing</b>	Conservice
<b>Projected Occupancy</b>	97.0%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
Studio	0	1	None	495	6	1,251	2.53	-	1,251	2.53
1 Bed	1	1	None	646	6	1,349	2.09	-	1,349	2.09
1 Bed	1	1	None	655	2	1,399	2.14	-	1,399	2.14
1 Bed	1	1	None	662	6	1,349	2.04	-	1,349	2.04
2 Bed	2	2	None	767	8	1,648	2.15	-	1,648	2.15
3 Bed	3	2	None	1,084	2	1,790	1.65	-	1,790	1.65
Live/Work		1	None	936	7	1,295	1.38	-	1,295	1.38
<b>Total/Weighted Average</b>				<b>729</b>	<b>37</b>	<b>1,414</b>	<b>1.94</b>	<b>-</b>	<b>1,414</b>	<b>1.94</b>

# BOISE SUB-MARKET SURVEY



<b>Property</b>	Owyhee	<b>Product Type</b>	Mid-Rise Podium
<b>Phone</b>	208-343-5042	<b>Class</b>	A
<b>Website</b>	<a href="#">Owyhee</a>	<b>Constructed</b>	2015
<b>Owner</b>	Hendricks Commercial	<b>Sub-Market</b>	Downtown
<b>Management</b>	Colliers	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	97.0%	<b>Utility Billing</b>	Conservice
<b>Projected Occupancy</b>	97.0%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
Studio	0	1	None	339	1	970	2.86	-	970	2.86
Studio	0	1	None	443	3	1,090	2.46	-	1,090	2.46
1 Bed	1	1	None	659	10	1,313	1.99	-	1,313	1.99
1 Bed	1	1	None	706	10	1,325	1.88	-	1,325	1.88
1 Bed	1	1	None	715	10	1,350	1.89	-	1,350	1.89
<b>Total/Weighted Average</b>				<b>661</b>	<b>34</b>	<b>1,298</b>	<b>1.96</b>	<b>-</b>	<b>1,298</b>	<b>1.96</b>



<b>Property</b>	Skyline	<b>Product Type</b>	Garden
<b>Phone</b>	866-614-0877	<b>Class</b>	Luxury
<b>Website</b>	<a href="#">Skyline</a>	<b>Constructed</b>	2019
<b>Owner</b>	Arrive	<b>Sub-Market</b>	Downtown
<b>Management</b>	Trinity	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	61.0%	<b>Utility Billing</b>	Conservice
<b>Projected Occupancy</b>	65.0%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
1 Bed	1	1	None	703	78	1,175	1.67	-	1,175	1.67
2 Bed	2	2	None	968	78	1,295	1.34	-	1,295	1.34
2 Bed	2	2	None	1,044	12	1,375	1.32	-	1,375	1.32
3 Bed	3	3	None	1,271	18	1,545	1.22	-	1,545	1.22
3 Bed	3	3	None	1,260	6	1,595	1.27	-	1,595	1.27
<b>Total/Weighted Average</b>				<b>903</b>	<b>192</b>	<b>1,284</b>	<b>1.42</b>	<b>-</b>	<b>1,284</b>	<b>1.42</b>

# BOISE SUB-MARKET SURVEY



<b>Property</b>	Arboretum	<b>Product Type</b>	Garden
<b>Phone</b>	208-887-3950	<b>Class</b>	Luxury
<b>Website</b>	<a href="#">Arboretum</a>	<b>Constructed</b>	2017
<b>Owner</b>	Brighton	<b>Sub-Market</b>	Southeast
<b>Management</b>	Tablerock Residential	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	92.0%	<b>Utility Billing</b>	Conserve
<b>Projected Occupancy</b>	91.4%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
Studio	0	1	None	633	8	1,266	2.00	-	1,266	2.00
1 Bed	1	1	None	795	39	1,435	1.81	-	1,435	1.81
1 Bed	1	1	None	976	4	1,567	1.61	-	1,567	1.61
2 Bed	2	1	None	976	12	1,525	1.56	-	1,525	1.56
2 Bed	2	2	None	1,053	47	1,645	1.56	-	1,645	1.56
2 Bed	2	2	None	1,104	16	1,650	1.49	-	1,650	1.49
2 Bed	2	2	None	1,210	4	1,700	1.40	-	1,700	1.40
2 Bed	2	2	None	1,252	16	1,860	1.49	-	1,860	1.49
2 Bed	2	2	None	1,190	8	1,873	1.57	-	1,873	1.57
3 Bed	3	2	None	1,345	8	2,062	1.53	-	2,062	1.53
<b>Total/Weighted Average</b>				<b>1,012</b>	<b>162</b>	<b>1,620</b>	<b>1.60</b>	<b>-</b>	<b>1,620</b>	<b>1.60</b>



<b>Property</b>	River Quarry	<b>Product Type</b>	Garden
<b>Phone</b>	208-336-5700	<b>Class</b>	A
<b>Website</b>	<a href="#">River Quarry</a>	<b>Constructed</b>	1999
<b>Owner</b>	Rafanelli & Nahas	<b>Sub-Market</b>	Southeast
<b>Management</b>	Rafanelli & Nahas	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	94.0%	<b>Utility Billing</b>	Velocity
<b>Projected Occupancy</b>	94.2%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
1 Bed	1	1	None	550	54	1,083	1.97	-	1,083	1.97
1 Bed	1	1	None	720	58	1,140	1.58	-	1,140	1.58
2 Bed	2	1	None	875	54	1,332	1.52	-	1,332	1.52
2 Bed	2	2	None	1,040	58	1,455	1.40	-	1,455	1.40
2 Bed	2	2.5	Direct Access	1,100	62	1,545	1.40	-	1,545	1.40
3 Bed	3	2	None	1,230	22	1,600	1.30	-	1,600	1.30
<b>Total/Weighted Average</b>				<b>891</b>	<b>308</b>	<b>1,337</b>	<b>1.50</b>	<b>-</b>	<b>1,337</b>	<b>1.50</b>



<b>Property</b>	Logger Creek	<b>Product Type</b>	Garden
<b>Phone</b>	208-384-0300	<b>Class</b>	A
<b>Website</b>	<a href="#">Logger Creek</a>	<b>Constructed</b>	2002
<b>Owner</b>	John Colich	<b>Sub-Market</b>	Southeast
<b>Management</b>	Greystar	<b>Rent Optimizer</b>	None
<b>Occupancy</b>	93.8%	<b>Utility Billing</b>	NWP
<b>Projected Occupancy</b>	89.3%	<b>Valet Trash</b>	NO

Floor Plan	Beds	Baths	Garage	Square Feet	Count	Market Rent	MR/SF	Monthly Concession	Effective Rent	ER/SF
1 Bed	1	1	None	751	1	1,017	1.35	(100)	917	1.22
1 Bed	1	1	None	769	43	1,127	1.47	(100)	1,027	1.34
1 Bed	1	1	None	848	6	1,120	1.32	(100)	1,020	1.20
2 Bed	2	1	None	1,086	2	1,200	1.10	(100)	1,100	1.01
2 Bed	2	2	None	1,086	46	1,274	1.17	(100)	1,174	1.08
2 Bed	2	2	None	1,100	12	1,324	1.20	(100)	1,224	1.11
3 Bed	3	2	None	1,646	2	1,820	1.11	(100)	1,720	1.04
<b>Total/Weighted Average</b>				<b>960</b>	<b>112</b>	<b>1,221</b>	<b>1.27</b>	<b>(100)</b>	<b>1,121</b>	<b>1.17</b>



# MARKET RENT STUDIES



# MARKET RENT STUDIES

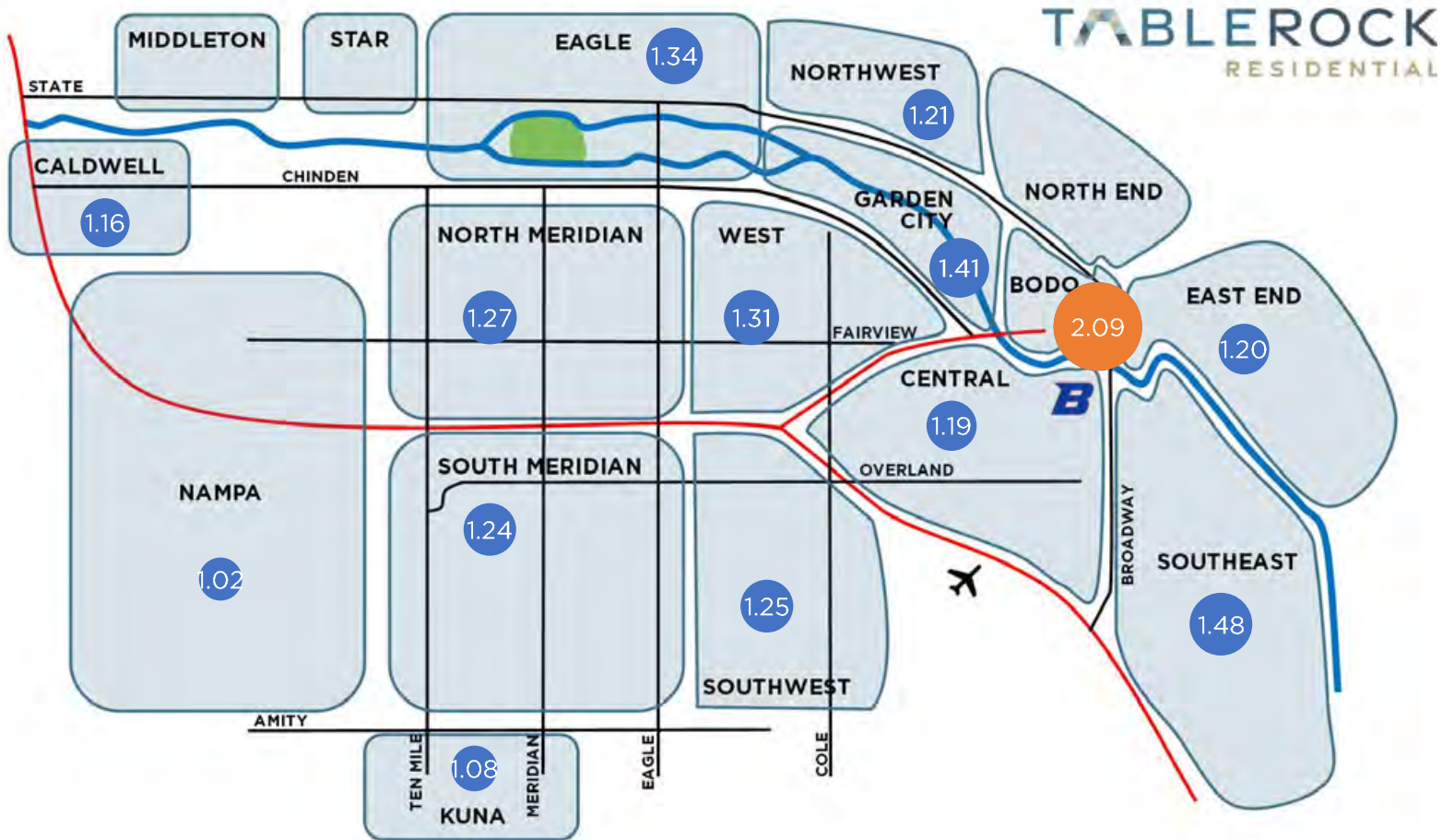


## Treasure Valley Rental Market Survey

(Most properties surveyed are under 10 years in age)

<b>Boise</b>	<b>Unit Type</b>	<b>Rent</b>	<b>Average Rent Sq FT</b>
	1 Bed / 1 Bath	\$1,103	
	2 Bed / 2 Bath	\$1,240	
	3 Bed / 2 Bath	\$1,406	
	<b>Market Average</b>	\$1,152	\$1.29
<b>Meridian</b>			
	1 Bed / 1 Bath	\$1,044	
	2 Bed / 2 Bath	\$1,237	
	3 Bed / 2 Bath	\$1,441	
	<b>Market Average</b>	\$1,203	\$1.22
<b>Eagle</b>			
	1 Bed / 1 Bath	\$1,129	
	2 Bed / 2 Bath	\$1,441	
	3 Bed / 2 Bath	\$1,520	
	<b>Market Average</b>	\$1,299	\$1.32
<b>Nampa/Caldwell</b>			
	1 Bed / 1 Bath	\$966	
	2 Bed / 2 Bath	\$1,095	
	3 Bed / 2 Bath	\$1,266	\$1.05
	<b>Market Average</b>	\$1,109	
<b>Treasure Valley</b>		\$1,190.75	\$1.22

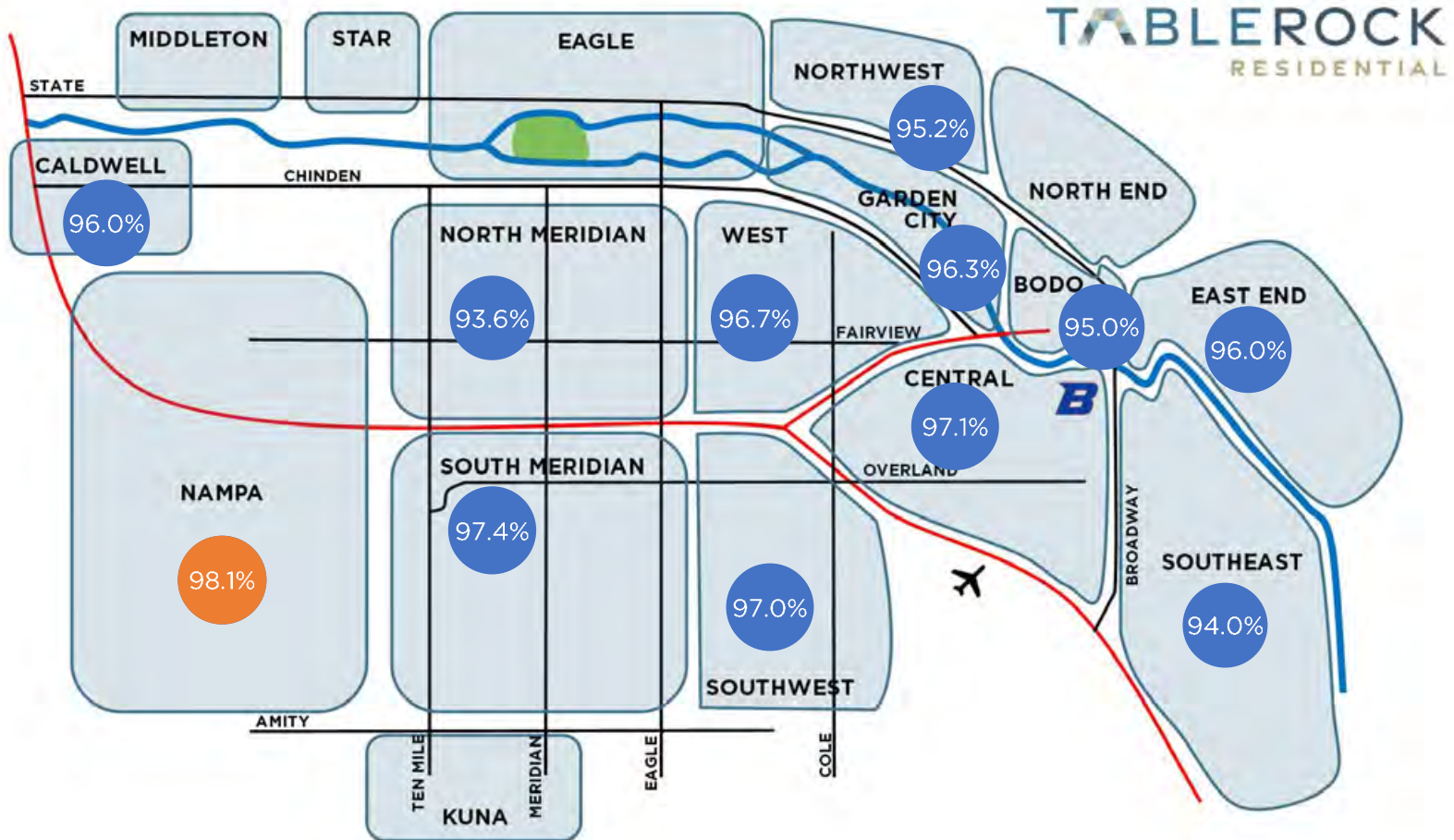
# MARKET RENT STUDIES



**Q4 2019: Submarket Price per SF averages - 9,800+ Units Included**

**Entire Sample Set Averages at \$1.29 per SF**

# MARKET RENT STUDIES



**Q4 2019: Submarket Occupancy (excluding lease ups) - 8,000+ Units Included**

**Entire Sample Set Averages 96.0% Occupancy**



# **CURRENT MULTIFAMILY DEVELOPMENT COSTS**



# CURRENT MULTIFAMILY DEVELOPMENT COSTS

LAND ACQUISITION	
SUBURBAN	\$5.00 - \$6.00/SF
URBAN	\$80.00 - \$100.00/SF

SITE WORK & HOOKUP FEES
APPROXIMATELY \$7,000 PER DOOR

ALL IN VERTICAL CONSTRUCTION COSTS	
STANDARD 3 STORY GARDEN WALK-UP	\$135,000 PER DOOR
HIGH END ELEVATOR SERVED GARDEN WALK-UP	\$160,000 PER DOOR
STANDARD 5 OVER 1 PODIUM BUILD	\$200,000 PER DOOR
HIGH END 5 OVER 1 PODIUM BUILD	\$230,000 PER DOOR





# AVAILABLE LAND

# FLETCHER STREET

## BOISE RIVER DEVELOPMENT LAND



### PROPERTY SUMMARY

**PROJECT NAME** Boise River Development Land

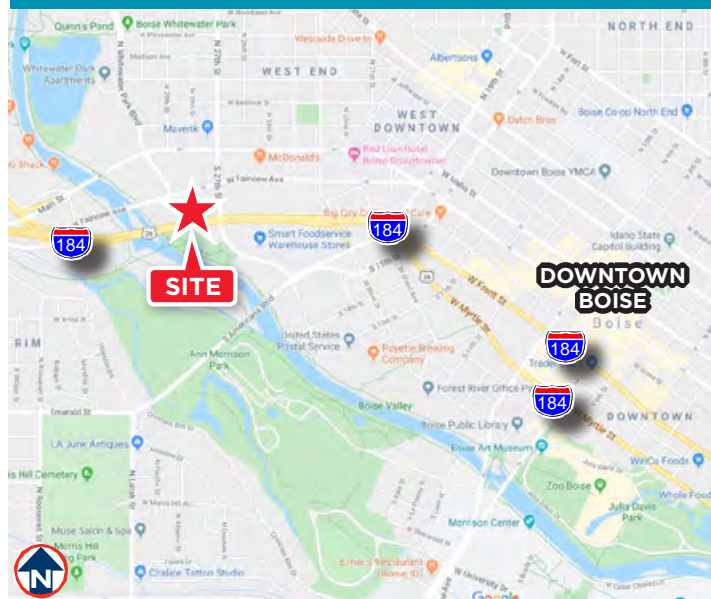
**ADDRESSES** 27th and Fairview

**ACRES** 3.652 acres

**UNITS** Unlimited

Outstanding opportunity for a multifamily development with boise river access and c5 zoning. C5 zoning has not height restrictions and this land is close to downtown, bsu, the new community college site and the whitewater park.

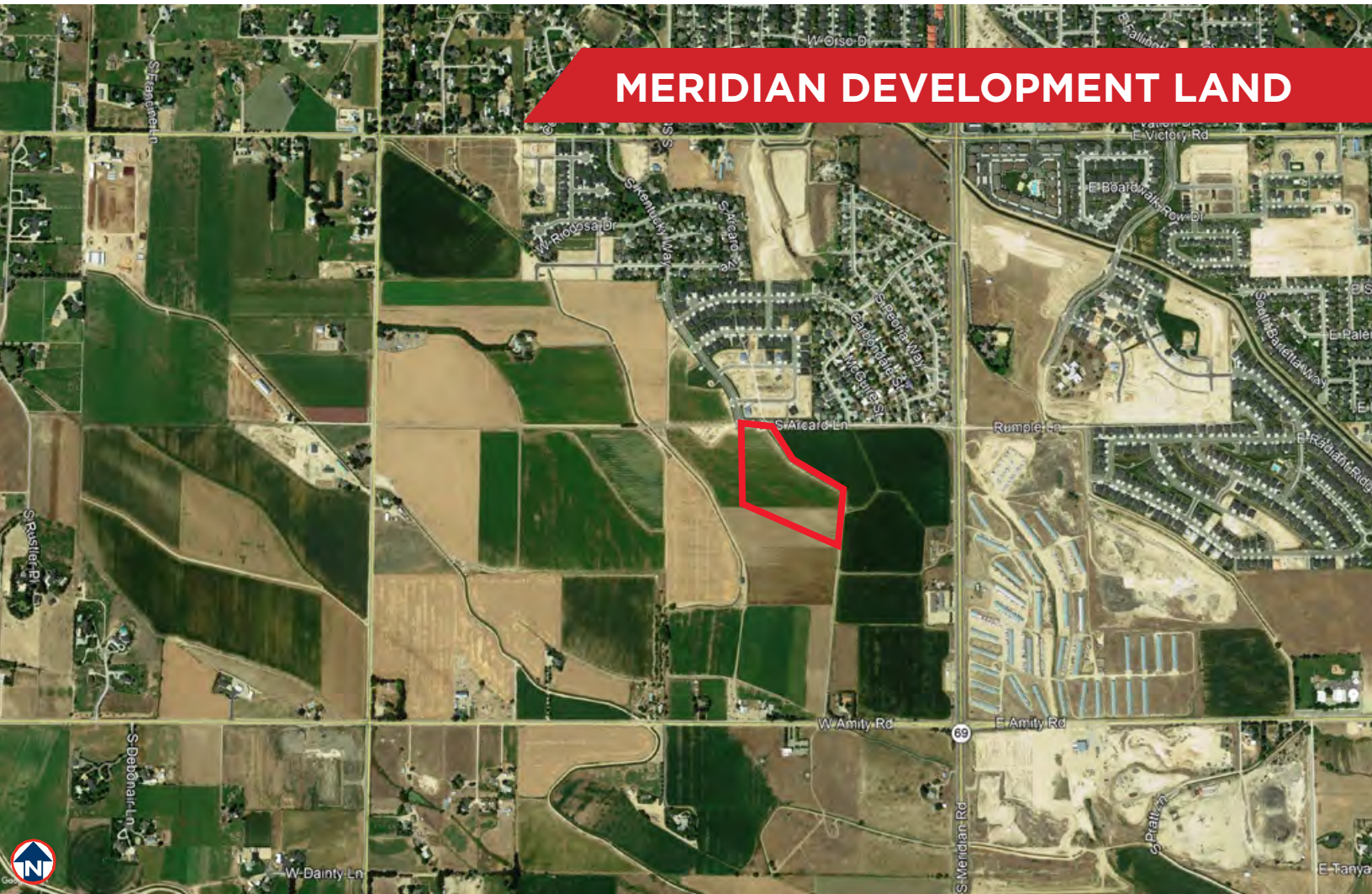
### PROPERTY LOCATION



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# HARRIS STREET

## MERIDIAN DEVELOPMENT LAND

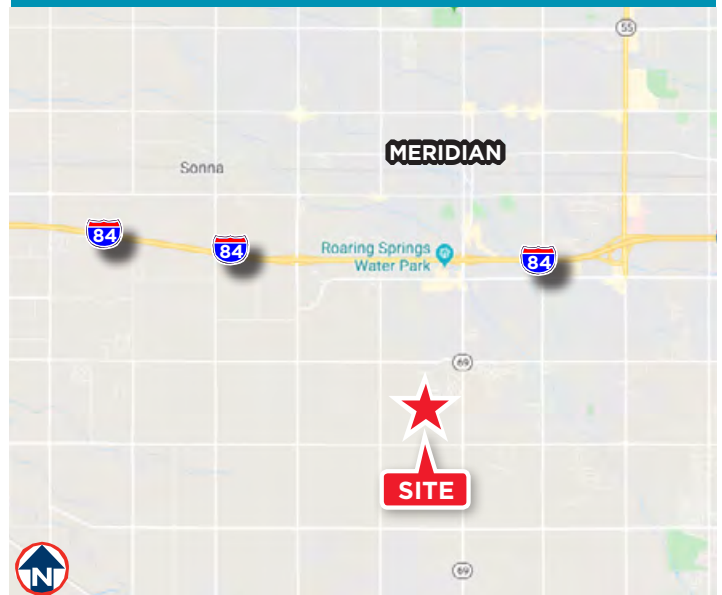


### PROPERTY SUMMARY

<b>PROJECT NAME</b>	Fully Entitled Meridian Development Land
<b>ADDRESSES</b>	Meridian and Victory
<b>ACRES</b>	10 +/-
<b>UNITS</b>	228

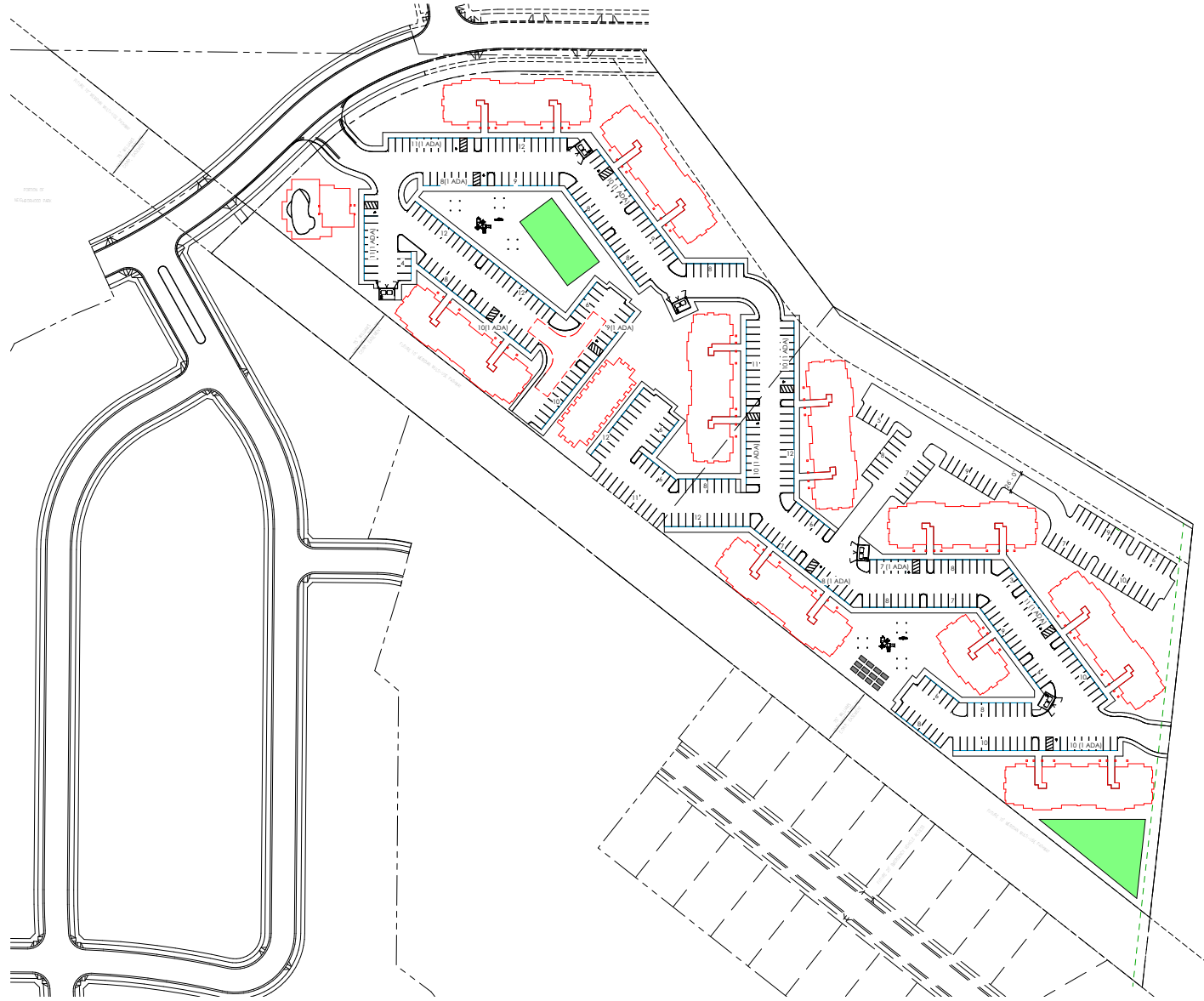
Fully entitled 228 unit apartment complex in the Boise MSA.

### PROPERTY LOCATION



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# HARRIS STREET MERIDIAN DEVELOPMENT LAND



1 SITE PLAN - NEW  
1" = 40'-0"



**neudesign**  
ARCHITECTURE LLC  
725 E 2nd St  
Meridian, ID 83642  
208.884.2824

CONSULTANT

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CLIENT: Owner  
Project Name  
Enter address here

PROFESSIONAL SEAL

**NOT FOR PERMIT**

NO.	DESCRIPTION	DATE

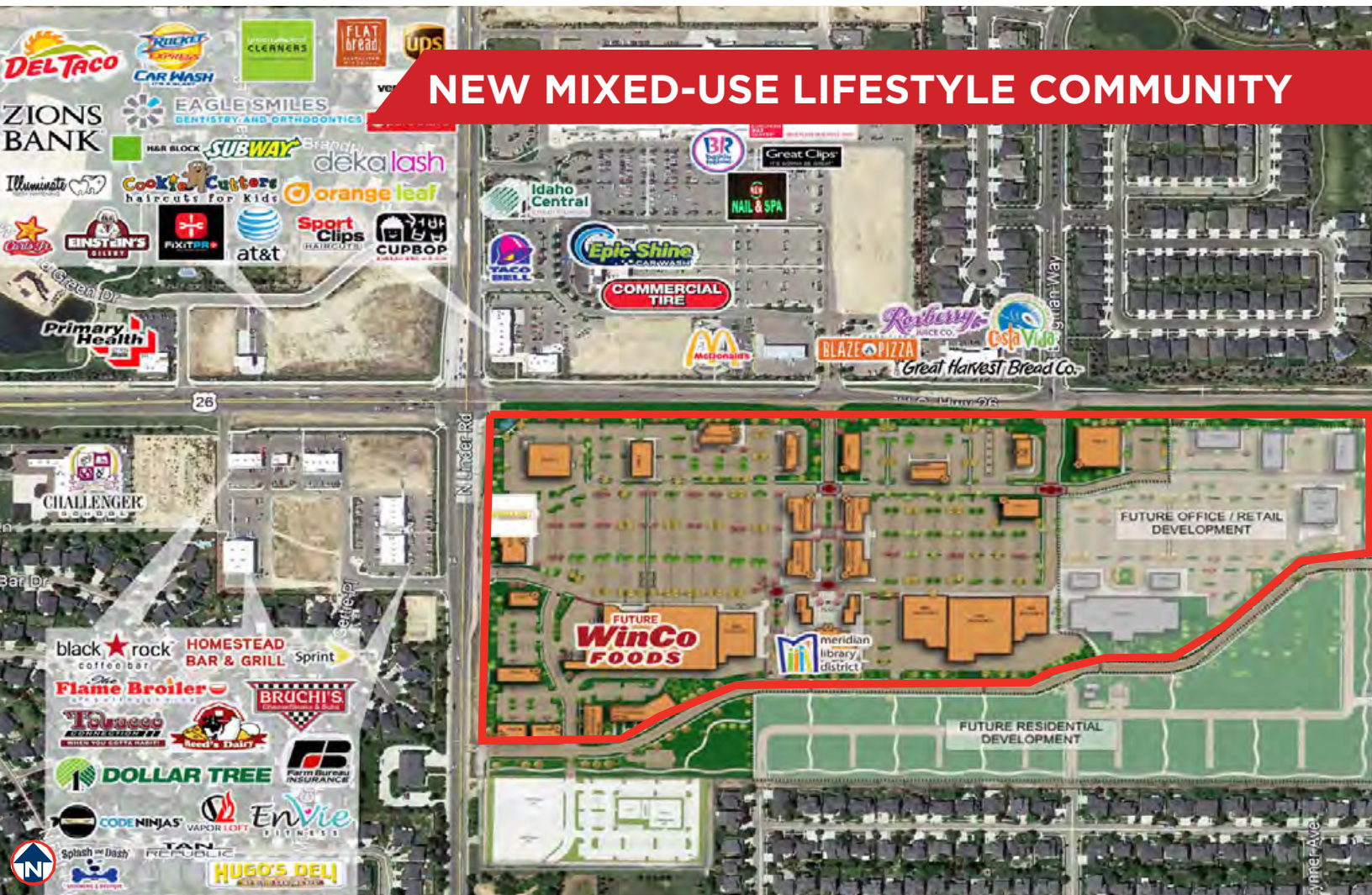
SITE PLAN

A-101

JOB NUMBER  
DRAWN BY  
18173  
Author

# LINDER VILLAGE

## NEW MIXED-USE LIFESTYLE COMMUNITY



### PROPERTY SUMMARY

<b>PROJECT NAME</b>	Linder Village
<b>ADDRESSES</b>	Chinden & Linder Meridian, Idaho
<b>ACRES</b>	78.76
<b>UNITS</b>	TBD

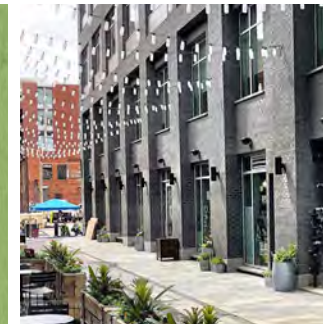
Linder Village is a new mixed-use lifestyle community in Meridian, Idaho at the intersection of Chinden Boulevard and Linder Road. The development is anchored by WinCo Foods and will feature shopping, dining, events and attractions, and will include a new public library. This new retail district will serve over 25,000 homes by 2020 within a 3-mile radius. It will serve as the closest shopping and experience opportunity for community members in neighboring cities including, Eagle, Star, Middleton, Emmett and Nampa.

### PROPERTY LOCATION



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Property Name:	Linder Village
Address:	Chinden & Linder Meridian, Idaho
Property Type:	Retail, Office, Mixed-use, and Residential
Building Sizes:	Range - see floorplans
Land Size:	78.76 Acres
Parking:	Dedicated parking
Lease Type:	NNN
Lease Rates:	Contact agents for lease rates



CLICK HERE TO  
VIEW PROJECT VIDEO

Linder Village is a new mixed-use lifestyle community in Meridian, Idaho at the intersection of Chinden Boulevard and Linder Road. The development is anchored by WinCo Foods and will feature shopping, dining, events and attractions, and will include a new public library. WinCo anticipates opening in Fall 2020 and the library is planning its grand opening for Summer 2021. Future residential development is planned to complete the community.



*Live.*



*Work.*



*Play.*

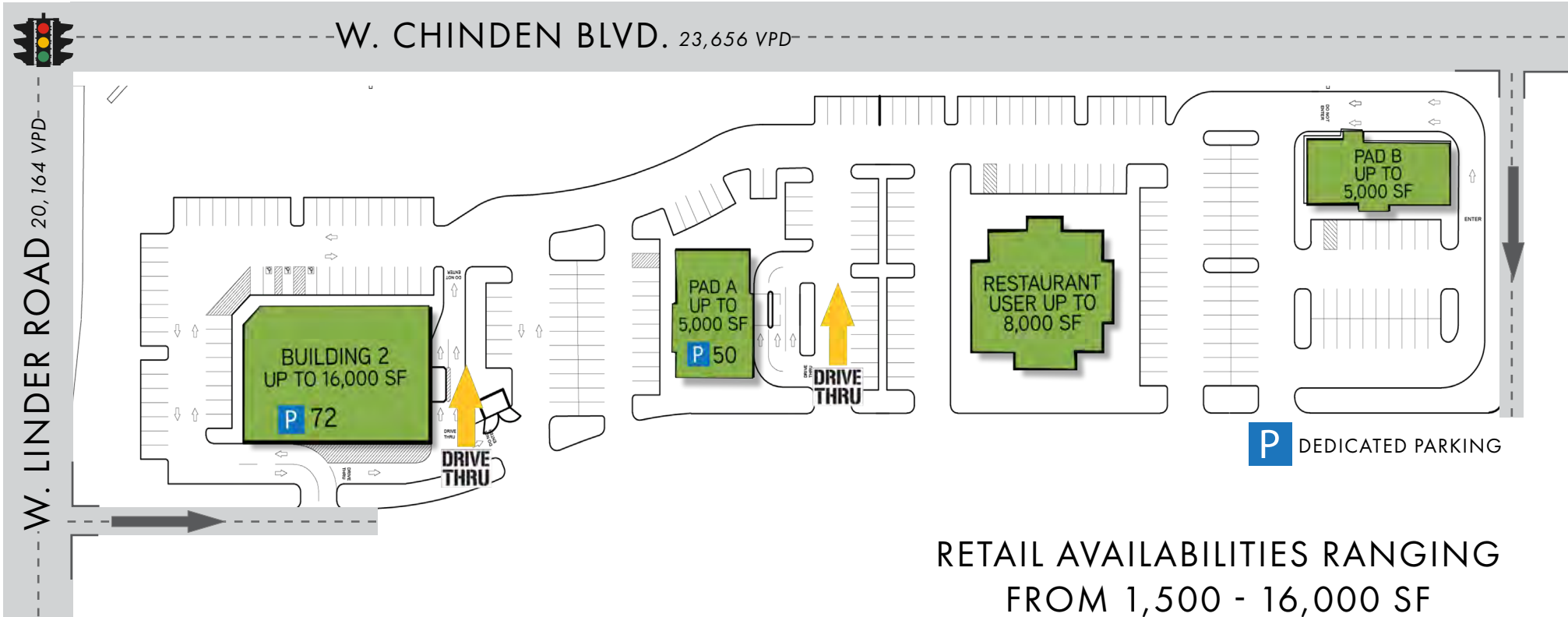


*Learn.*



SHOPPING DINING  
EVENTS ATTRACTIONS  
 NEW PUBLIC LIBRARY

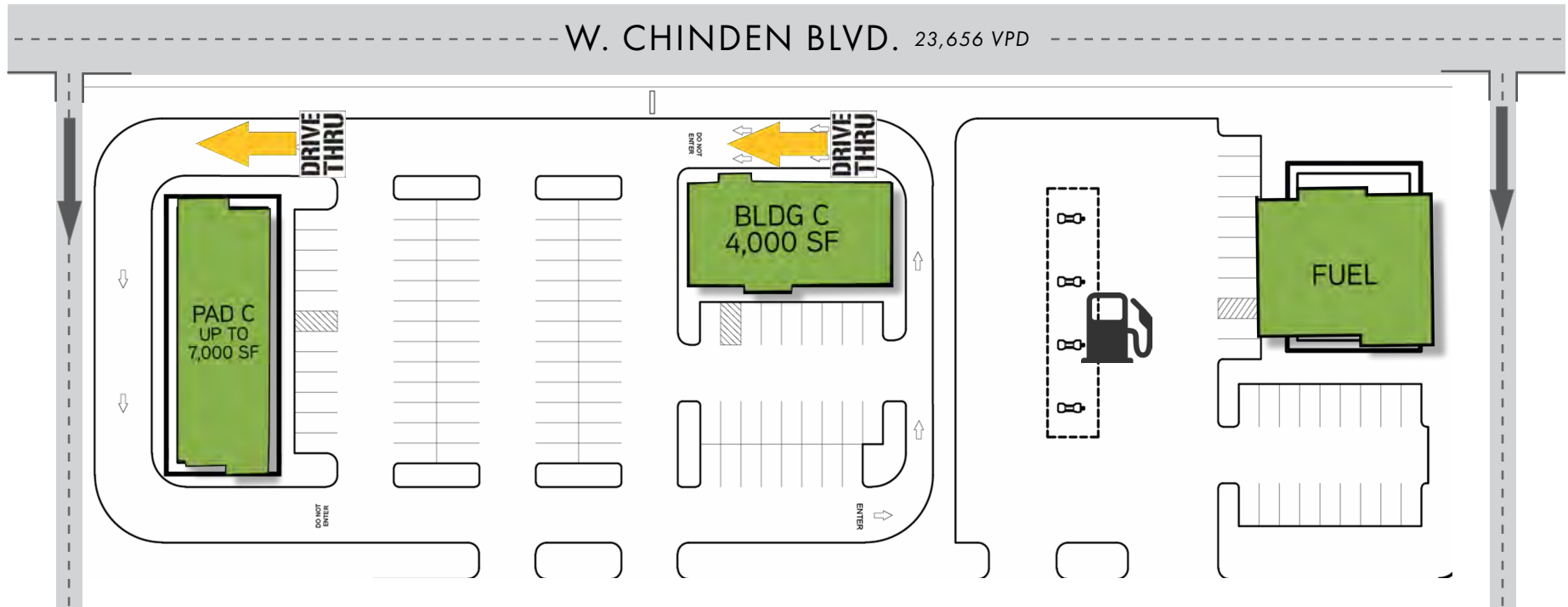




### RETAIL AVAILABILITIES RANGING FROM 1,500 - 16,000 SF



- » At the core of a very busy intersection  
Linder Road - 20,164 vehicles per day  
Chinden Blvd - 23,656 vehicles per day
- » Drive thru opportunities
- » Ideal for quick service and high volume retailers
- » Optimal business visibility & maximum brand exposure
- » Dedicated monument signage



### RETAIL SPACES 1,500 - 7,000 SF

- » Ideal visibility along Chinden (23,656 vehicles per day)
- » Ample dedicated parking
- » Ideal for high-traffic retailers - quick casual, gas, banking
- » Drive thru opportunities





### RETAIL SPACES 1,500 - 25,000 SF

- » Great visibility along Linder Road (20,164 vehicles per day)
- » Close to WinCo Foods (high daytime traffic)
- » Retail stores, offices, pads and live/work spaces are conceptual and can be divisible or enlarged if needed
- » New signalized road connecting Linder to Fox Road





### MERIDIAN LIBRARY + MAIN STREET SHOPS

Main Street at Linder Village will be a unique destination full of small craft shops from boutique retailers at the street level with sophisticated office space available on the second story. It will be a destination for meeting friends, family outings, and tasting local fare. A range of offices, beauty and personal services, restaurants and more will attract visitors from Meridian and beyond.

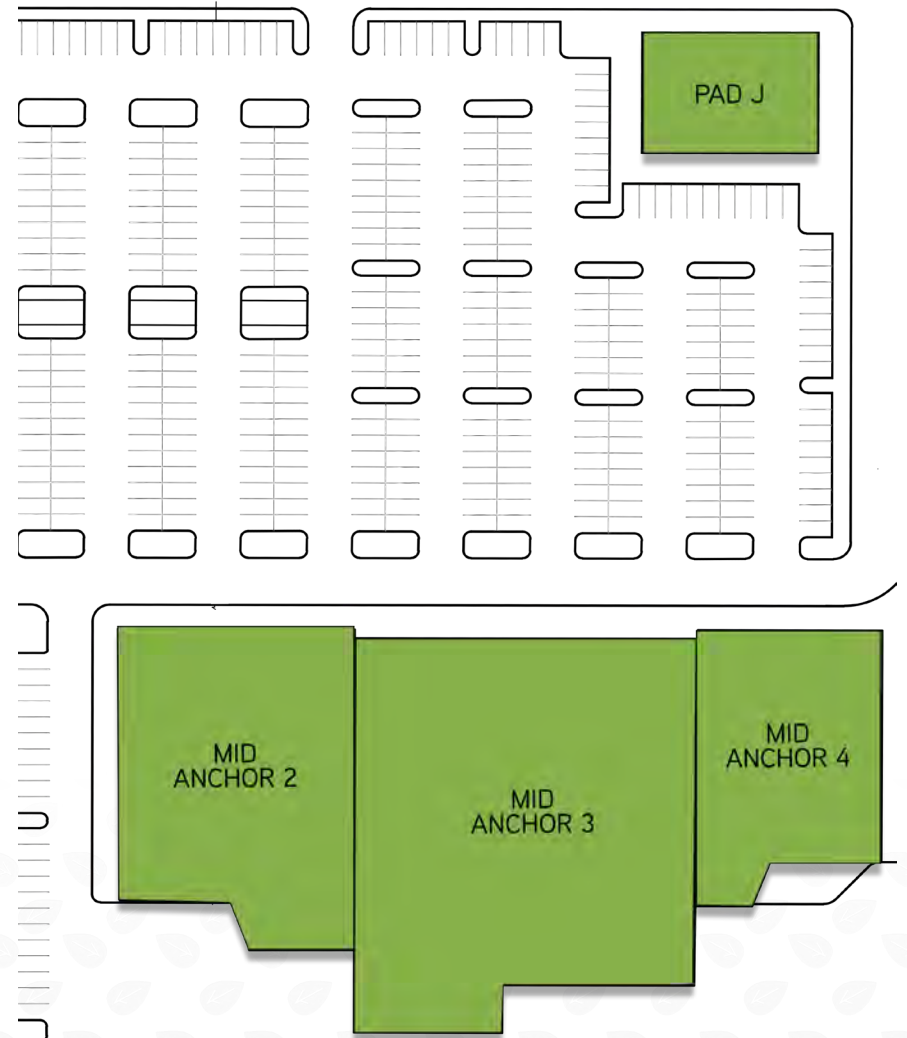
- » Meridian's newest mixed-use lifestyle community
- » Join the Meridian Library in this family-friendly setting with a beautifully modern interior plaza
- » Pedestrian friendly Main Street with ample surrounding parking
- » Ground level retail opportunities creating an open-air shopping experience





### RETAIL AVAILABILITIES RANGING FROM 10,000 - 50,000 SF

- » Mid-box opportunities at the Chinden Blvd/Linder Rd intersection
- » Multi-user and single tenant availabilities
- » Spaces ideal for fashion retailers or home furnishings
- » Surrounded by a distinct collection of restaurants, shops, entertainment, and residents.
- » Multi-tenant pylon signage included





### RETAIL + OFFICE SPACES

- » Future opportunity for office, medical office, hotel and other uses
- » Conceptual plan only, contact agents to discuss flexible options
- » Future development - Ideal for boutique hotel, residential or large fitness center









<b>#1</b> Fastest Growing City in America FEB 2018 <b>Forbes</b>	<b>#1</b> City for New Home Sales Meridian, ID FEB 2017 <b>CURBER</b>	<b>#3</b> Popular U.S. Growth Cities FEB 2017 <b>U-HAUL</b>	<b>#2</b> Best City to Live Meridian, ID OCT 2016 <b>24/7 WALL ST</b>
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<b>#3</b> Best Cities for Jobs MAR 2016 <b>BUSINESS INSIDER</b>	<b>#1</b> Top Performing Economy AUG 2017 <b>Bloomberg Business</b>	<b>Top 10</b> Hottest Housing Markets JAN 2016 <b>Zillow</b>	<b>#4</b> Best Midsize Real Estate Market AUG 2016 <b>WalletHub</b>
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<b>Top 10</b> Best Places to Live in 2016 MAR 2016 <b>Men's Journal</b>	<b>Top 10</b> States with the Hottest Job Market JUNE 2016 <b>Kiplinger</b>	<b>#6</b> Best Places to Live MAR 2016 <b>USNews</b>	<b>Top 10</b> Cities for Young Families MARCH 2017 <b>moreDuluth</b>
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**#10**  
 Meridian, Fastest Growing City in USA  
 MAY 2018 **United States Census Bureau**

**#5**  
 Best Cities for Quality of Life  
 OCT 2017 **nerdwallet**

**#8**  
 Safest Cities in the World  
 OCT 2017 **The Daily Meal**

**#1**  
 State for Wage Growth  
 MAR 2018 **COMMERCE DEPT.**

**Under Appreciated American Cities You Should Totally Move To**  
 FEB 2017 **THRILLIST**

**Top 10**  
 Cheapest States to Live  
 JULY 2017 **CNBC**

**#6**  
 Top States for Job Growth  
 JAN 2016 **Forbes**

**#12**  
 Best Places to Live  
 FEB 2017 **USNews**

**Top 25**  
 Best Performing Cities  
 DEC 2016 **MILKEN INSTITUTE**

**Top 10**  
 Best Cities for Active Families  
 JULY 2016 **Outside MAGAZINE**

**#1**  
 States for Job Love  
 JULY 2016 **MONSTER**

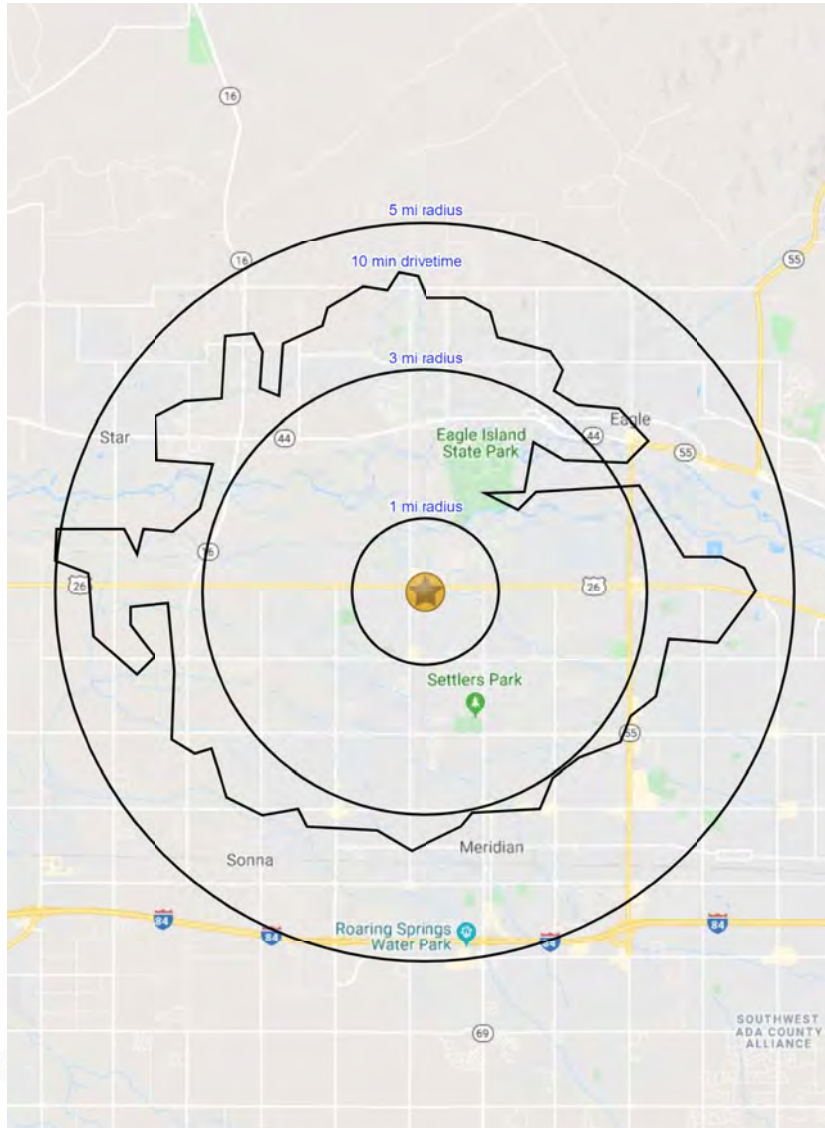
**#1**  
 Lowest Cost Metro in the Pacific U.S.  
 APR 2016 **KPMG**

**Top 20**  
 Best Cities for Young Professionals  
 MAY 2017 **Forbes**

**#2**  
 Best City to Live Meridian, ID  
 OCT 2016 **24/7 WALL ST**

**Top 25 Best Towns Ever**  
 "Best Rocky Mountain Secret"  
 JUNE 2017 **Outside MAGAZINE**

**#2**  
 Destination You Need to See in 2018, USA  
 MAR 2018 **lonely planet**



Site	1 Mile	3 Miles	5 Miles	10 Min Drive
<b>POPULATION</b>				
2019 Estimated Population	8,966	73,194	152,576	89,335
2024 Projected Population	10,226	83,771	175,081	102,301
2010 Census Population	5,706	49,932	112,897	63,123
Daytime Demographics Age 16+	3,875	28,995	93,468	42,014
Projected Annual Growth '19-'24	5%	4.5%	4%	4%
<b>HOUSEHOLD</b>				
2019 Estimated Households	2,957	25,284	54,671	31,217
2024 Projected Households	3,367	27,863	60,376	34,401
2010 Census Households	1,469	16,396	38,674	20,987
Historical Annual Growth '00-'19	42.8%	12.1%	7.1%	10.5%
<b>INCOME</b>				
2019 Est. Average HH Income	\$114,670	\$95,904	\$91,565	\$96,327
2019 Est. Median HH Income	\$93,468	\$80,203	\$74,855	\$78,985
<b>MISC.</b>				
2019 Median Home Value *	\$594,117	\$496,234	\$495,387	\$477,529
2019 Median Rent	\$1,072	\$986	\$916	\$964
2019 Est. Median Age	38	37.4	37.7	37.7
2019 Average Travel Time to Work	20.9	21.3	20.7	21.1
2019 Est. Labor Population Age 16+	6,685	55,034	116,378	67,498
2019 Est. Total HH Expenditure	\$216.96 M	\$1.74 B	\$3.62 B	\$2.15 B

**RECENT NEWS:** In 2019, Meridian grew to 114,680 residents, up 8,270 people from last year, according to estimates from COMPASS, the Treasure Valley's regional planning agency. The Boise Metro was the 2nd fastest growing metro in the past year at 2.6% and was the fastest-growing metro area outside of Florida. The median sale of a single-family home in Ada County increased 12.5% in just a year from 2018 to 2019, compared to a 4.8% 1-year change nationally during the same time period.

# LAND FOR SALE TBD TEN MILE & OVERLAND

Meridian, ID 83642



COMMERCIAL REAL ESTATE SERVICES  
LEE & ASSOCIATES IDAHO, LLC



## ECONOMIC DATA

**SALE PRICE:** \$3,659,000  
**LOT SIZE:** 12 Acres  
**PRICE PER SF:** \$7.00 Per SF  
**ZONE:** RUT

## PROPERTY INFORMATION

**COUNTY:** Ada  
**MARKET:** Meridian  
**SUBMARKET:** Boise/Nampa  
**PARCEL #:** R7569810030

## TRAFFIC COUNT

**I-84:** 72,500 VPD  
**S. TEN MILE:** 14,000 VPD  
**OVERLAND RD.:** 11,500 VPD



## PROPERTY OVERVIEW

This 12 Acres parcel located at Ten Mile and Overland is a amazing development opportunity. The current zoning is RUT however, upon annexation the City of Meridian would consider MU-N zoning. Currently there is sewer to the property and the City of Meridian will be constructing a water project which will serve this property. The adjoining property will be a Jackson's Chevron store and gas station. With this property 1/2 Mile from I-84 and in the heart of new development projects in the area this is prime location.

Russ Vawter | Associate  
russv@leeidaho.com  
C 208.880.6081

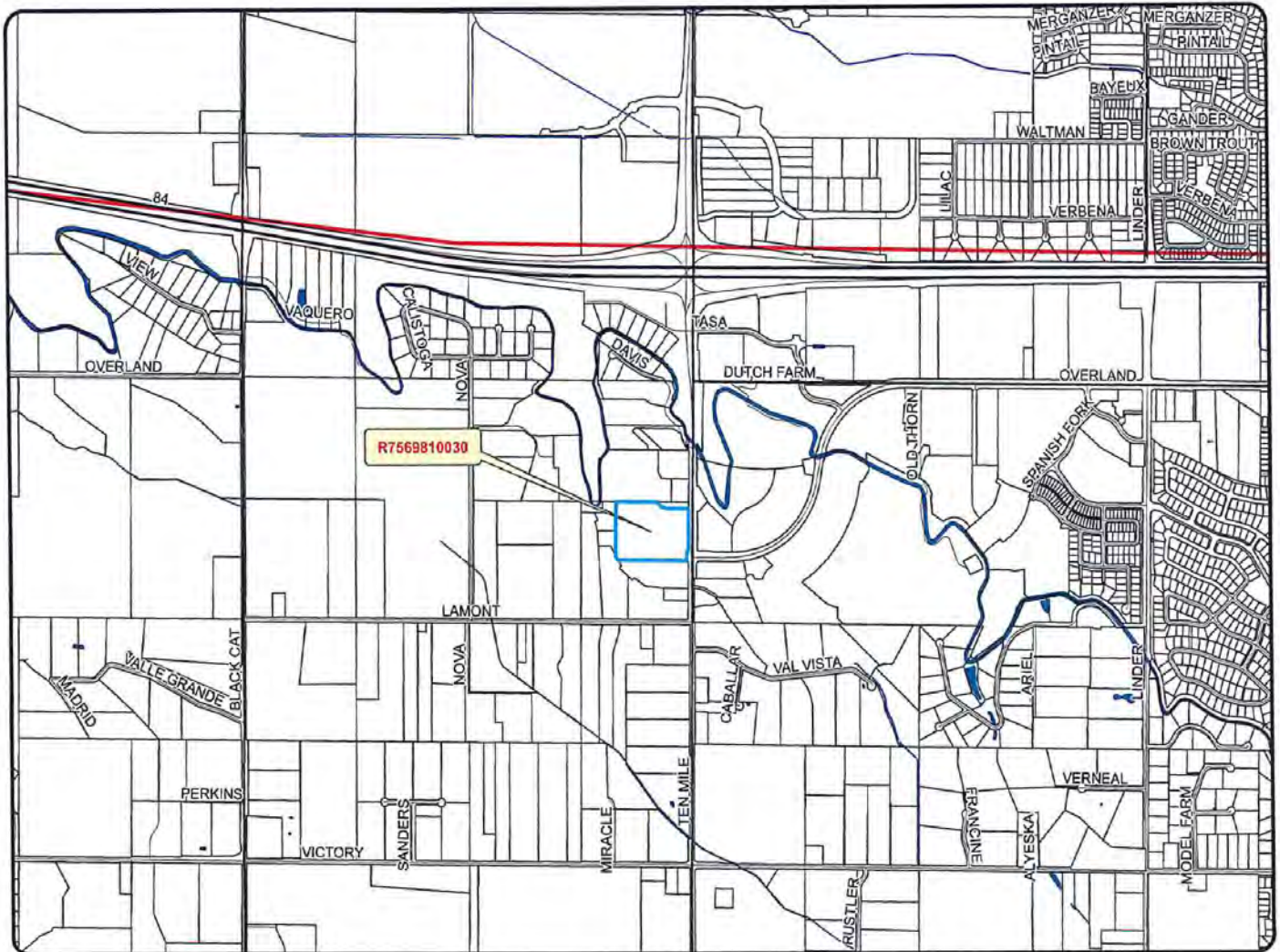
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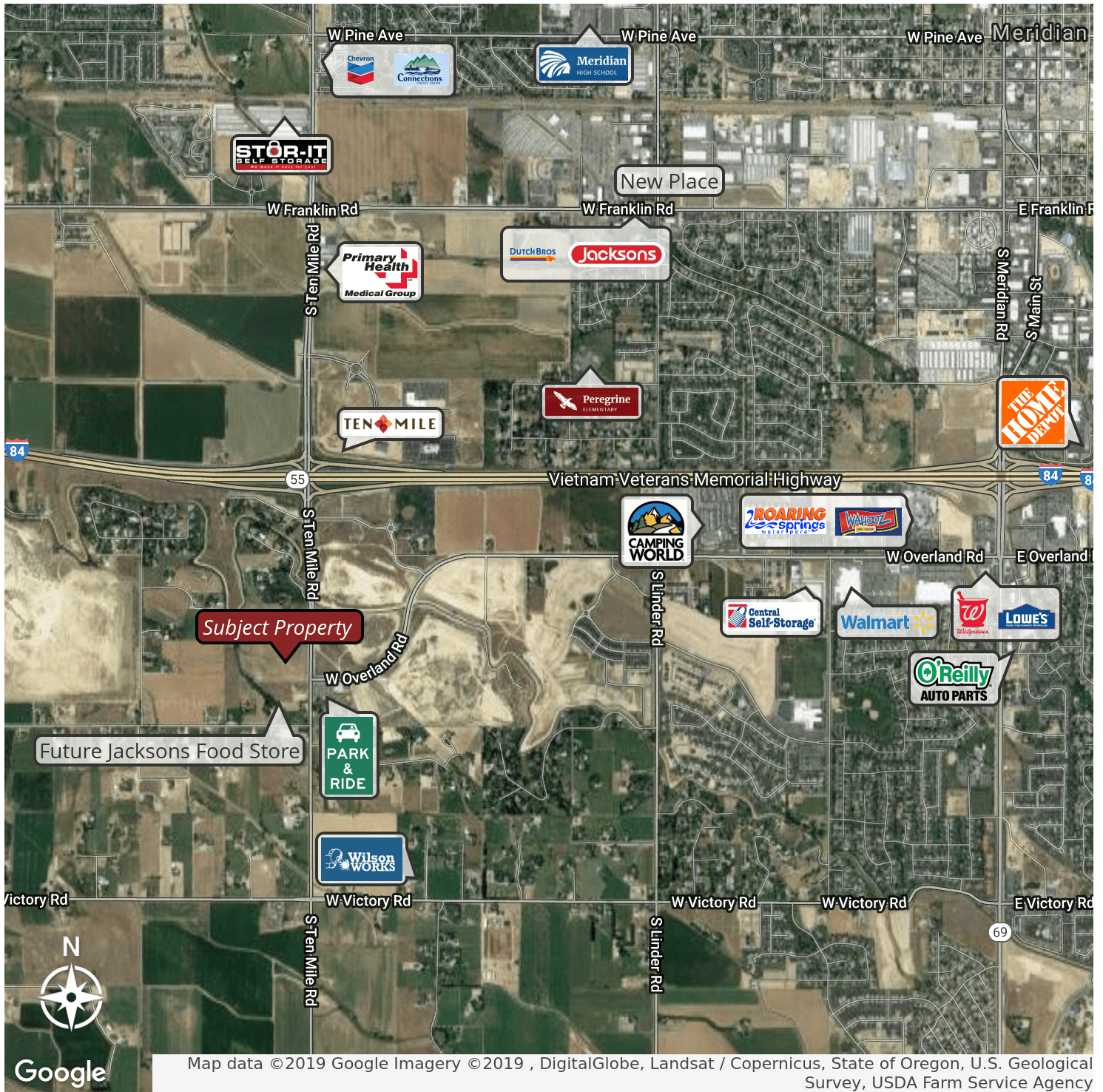


# DEVELOPMENT LAND FOR SALE TBD TEN MILE & OVERLAND

Meridian, ID 83642



COMMERCIAL REAL ESTATE SERVICES  
LEE & ASSOCIATES IDAHO, LLC



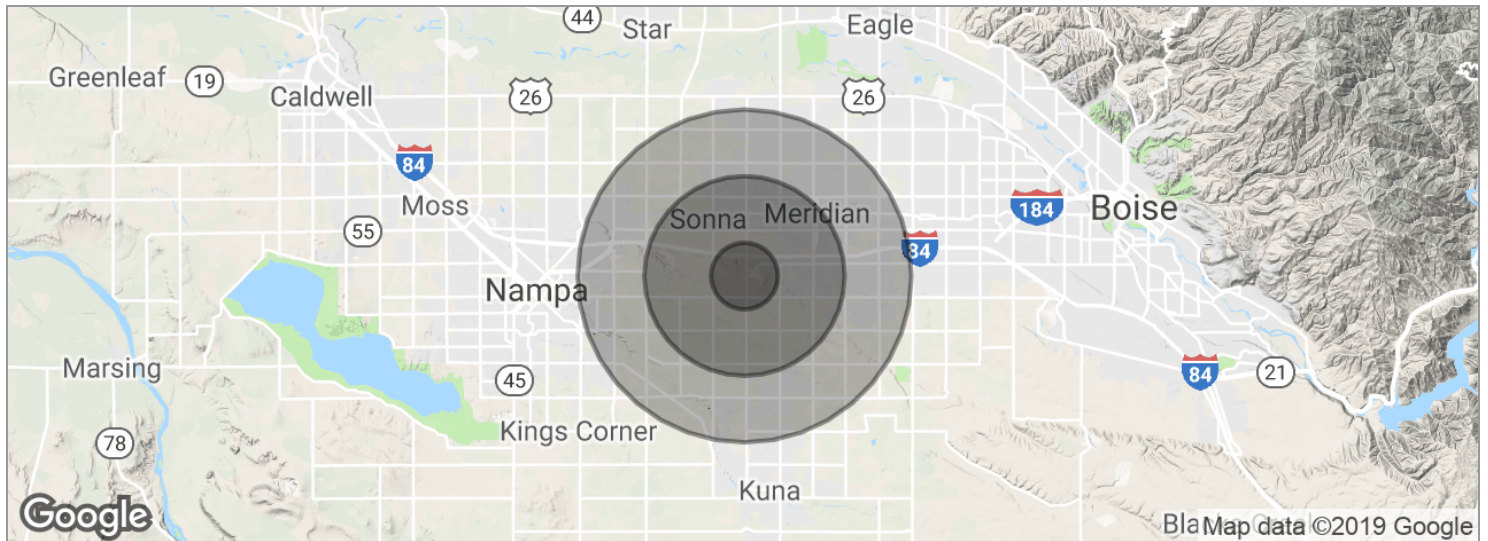
Map data © 2019 Google Imagery © 2019 , DigitalGlobe, Landsat / Copernicus, State of Oregon, U.S. Geological Survey, USDA Farm Service Agency

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# LAND FOR SALE TBD TEN MILE & OVERLAND

Meridian, ID 83642



## POPULATION

	1 MILE	3 MILES	5 MILES
Total population	3,523	36,651	91,689
Median age	32.1	32.3	32.9
Median age (Male)	32.1	32.2	32.9
Median age (Female)	32.6	32.7	33.2

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	1,173	12,711	31,632
# of persons per HH	3.0	2.9	2.9
Average HH income	\$65,216	\$69,880	\$76,961
Average house value	\$292,123	\$243,965	\$251,195

\* Demographic data derived from 2010 US Census

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# PROPOSAL | FOR SALE PROPERTY SUMMARY

Gramercy Park 1626 & 1710 S. Wells Ave. , Meridian, ID 83642



COMMERCIAL REAL ESTATE SERVICES  
LEE & ASSOCIATES IDAHO, LLC



## MERIDIAN, IDAHO

The City of Meridian is the second largest city in Idaho, and is strategically placed in the heart of the Treasure Valley just 6 miles west of Boise. It is the fastest growing city located within the Boise Metro Area (BMA) of Southwest Idaho, with an 81.5% increase in population since 2000. Health sciences and technology industries are a strong focus in Meridian, with an 18,000 acre health sciences and technology corridor attracting dozens of new businesses each year. Meridian and the Boise Valley are home to some of the region's top employers such as Micron Technology, JR Simplot, Blue Cross of Idaho, Hewlett Packard and Bodybuilding.com. Forbes consistently ranks the Boise Metro Area as one of the top places in the country to do business, high quality of life, raising a family, entertainment and recreation. Among this Forbes ranking is a variety of other National Accolades such as #1 Top City Where You Get The Most For Your Money (Business Advice Source), #1 Best City For Kids (livability.com), #9 Fastest Growing City (Yahoo), and #5 Most Fair State Tax Systems (WalletHub).'

Idaho's easy access to key markets throughout the United States and beyond is a major factor in businesses decision to locate here. With 5 interstates, 20 US highways, 30 state highways 7 commercial airports and over 1,500 miles of rail, Idaho has a stable transport system to support any shipping needs. (commerce.idaho.gov)

Since 2006, the Ada County labor force has grown by over 31,000, with 3.4% growth between 2015 and 2016 alone. In the past decade, Ada County has increased the number of jobs by almost 19,000, an impressive figure considering this time frame included the worst recession in recent history. Ada County has more jobs than its labor force can support, requiring commuters from neighboring counties to fill them. Idaho is voted the 6th most inventive state in the country, and 1st in patents per capita (commerce.idaho.gov). Idaho's economy is one of the strongest in the nation, thanks to a combination of low taxes, a balanced state budget, and a commonsense regulatory environment. Idaho boasts the 2nd lowest property tax in the country, 6th best economic outlook. Not only is Idaho the 3rd highest for projected job growth rate and the most improved state for business, it was also voted the most friendly state for small business. Idaho stands beside business rather than standing in the way (commerce.idaho.gov).

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# DEVELOPMENT LAND FOR SALE TBD TEN MILE & OVERLAND

Meridian, ID 83642

## TEN MILE



### Mixed Use Development

Ten Mile Crossing is located at the new Ten Mile Interchange and is the West Gateway to Meridian, Idaho. Ten Mile is comprised of Ten Mile Creek and Ten Mile Crossing located in the "heart" of Meridian's residential and commercial growth.

Ten Mile's master plans are conceptual to allow flexibility depending on future businesses, users and the community. Uses could include office, retail, restaurants, banks, medical and other professional services, automobile related and multi-family residential lots.

Committed businesses include Paylocity, Brighton Corporation, AmeriBen, Primary Health and Epic Wash. Ten Mile will also feature an beautiful pathway along Ten Mile Creek and other new pathways throughout creating regional connectivity.



### Future Business Directory

- AmeriBen
- Paylocity
- Brighton
- Primary Health
- Horrocks Engineers
- Epic Shine Car Wash

<http://www.tenmilemeridian.com/>

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No liability of any kind is to be imposed on the broker herein.



# PROPERTY COMPARABLES

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Complex	Cantabria Townhomes
Address	12063 W Overland Rd
Total Units	88
Sales Price	\$14,190,000
Price Per Unit	\$161,250



Complex	Fallingbrook Townhomes
Address	2211 E Warm Springs Ave
Total Units	48
Sales Price	\$11,185,000
Price Per Unit	\$233,020



Complex	Cimarron Townhomes
Address	1201 S Bird St
Total Units	88
Sales Price	\$12,750,000
Price Per Unit	\$144,886



Complex	Chateau Park Apartments
Address	333 S Elm Ave
Total Units	71
Sales Price	\$9,300,000
Price Per Unit	\$130,985



Complex	Crimson Point Apartments
Address	1832 N Madderlake Pl
Total Units	140
Sales Price	\$24,000,000
Price Per Unit	\$171,428





# POTENTIAL PROPERTIES

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Complex	Ash & River
Address	503 Ash St, Boise, ID 83702
Total Units	34
Sales Price	\$11,000,000



Complex	Central Pointe
Address	1334 N Liberty St, Boise, ID 83704
Total Units	200
Sales Price	\$28,000,000



Complex	Boulder Creek
Address	5731 Garret St, Boise, ID 83714
Total Units	136
Sales Price	\$20,000,000



Complex	Sugar Pine
Address	2901 Robert Ln, Boise, ID 83705
Total Units	56
Sales Price	\$8,700,000



Complex	Medallion
Address	1633 12th Ave Rd, Nampa, ID 83686
Total Units	24
Sales Price	\$3,400,000

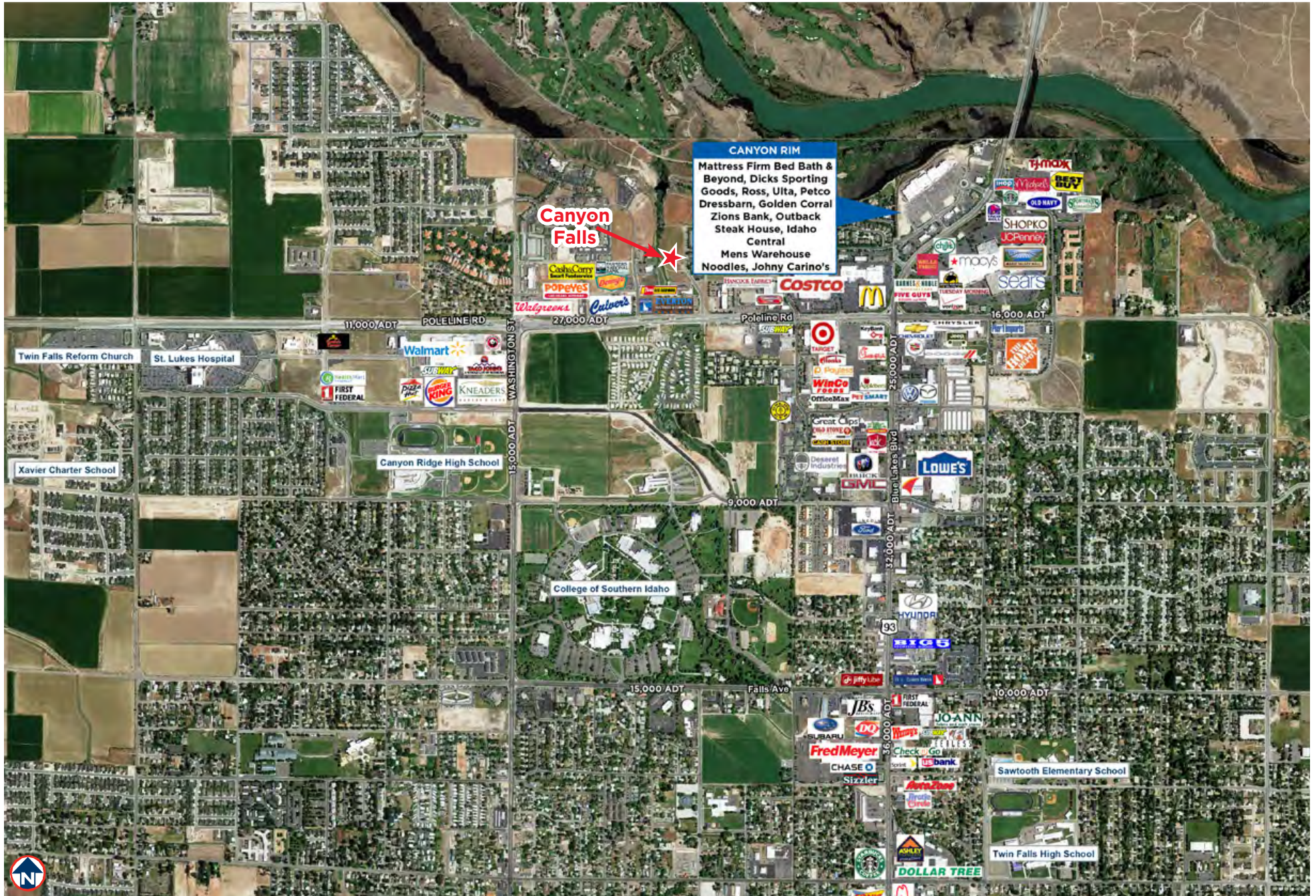


Complex	Canyon Falls
Address	1835 Harrison N, Twin Falls, ID 83301
Total Units	80
Sales Price	\$12,500,000

# POTENTIAL PROPERTIES - TREASURE VALLEY, ID



# POTENTIAL PROPERTIES - TWIN FALLS, ID





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