

INDUSTRIAL INVESTMENT OPPORTUNITY

6406 W. Gowen Rd., Boise, ID 83709

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES
LEE & ASSOCIATES IDAHO, LLC



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SECTION 01

EXECUTIVE SUMMARY

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Two industrial/flex buildings for sale with an estimated completion date of May 2023!

Lee & Associates is pleased to present two 27,660 SF newly constructed industrial/flex buildings on 3.44 acres for sale. Each building is equipped with heated warehouse, full HVAC in offices, LED lighting, 20 FT clear height, 3 phase power, and 16 FT x 14 FT grade level doors. The size of the property allows for adequate parking and access for larger truck traffic. The property is conveniently located minutes from the I-84, Costco, and the Boise Airport.

SALE PRICE	\$9,250,000
TOTAL SIZE	55,320 SF
BUILDING 1	27,660 SF
BUILDING 2	27,660 SF
OCCUPANCY	100% (Proforma)
SITE AREA	3.44 ACRES
PRICE PER SF	\$167.21
ZONING	M-1D
PARKING	ON-SITE

Investment Highlights





KEY POINTS

- LED lighting
- 20 FT clear height in each building
- 3 Phase power
- 1600 amp & 220 volts
- Twenty two (22) 16'x 14' grade level doors
- Heated warehouse and full HVAC in offices

THE PROPERTY

This property includes two (2) 27,660 SF newly constructed industrial flex buildings. The buildings are situated on 3.44 acres located near the Boise Airport. Both buildings will have warehouse space, office space, grade level doors, 3 phase power, and ample on-site parking. The estimated completion date of this investment is May 2023.

DEMAND FOR INDUSTRIAL

With the demand for industrial spaces in Boise, leasing volumes have reached new heights. According to CoStar, industrial properties have only had a vacancy rate of 4.1%. In the past year, 8.5% of industrial properties under construction were preleased. Rental rates have also grown by 77.8% cumulatively over the past decade and the forecast of market rent per square feet show a steady increase.

costar.com



6.0%

12 Mo. Rent Growth

2.1 MM

12 Mo. Deliveries
in SF

4.1%

Vancancy Rate

\$10/SF

Average Lease Rate

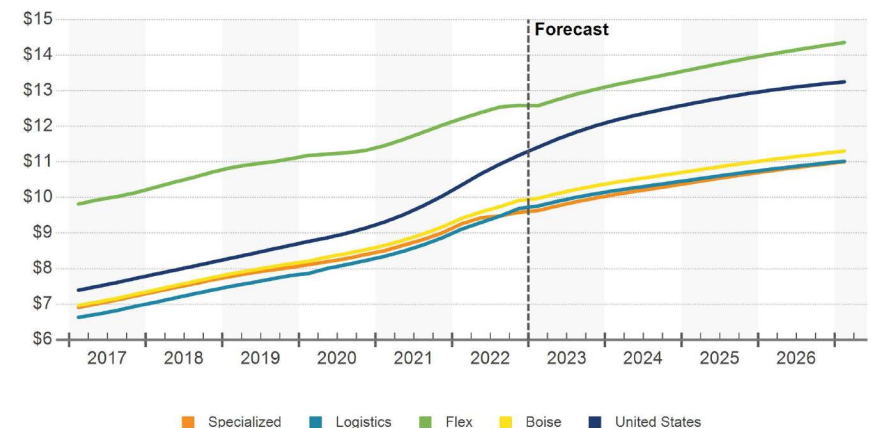
BOISE INDUSTRIAL MARKET

Boise's industrial sector has experienced a tremendous amount of growth in the industrial market. Over the past year, rent has grown by 6.0% and there has been 2.1 million deliveries in SF. Statistics show that rent growth is projected to remain above historical averages in the near term.

Industrial vacancies in Boise reflect a year-over-year change of 1.8%, now positioned near 4.1%, as of first quarter 2023. This compares to the national figure of 4.4%, as well as the ten-year metro average of 4.2%.

Despite this strong recent growth, industrial market rates in Boise stand around \$10.00/SF, which is a noticeable discount from the nationally-indexed rental rate of \$11.40/SF. Thus, tenants and owner-users looking to expand national or regional operations will find the Boise metro area attractive for its relative affordability.

MARKET RENT PER SQUARE FEET



Quick Stats

INCOME



\$68,373

Estimated median household income

EDUCATION



43.7%

% Of population that earned Bachelor's degree or higher

GROWTH



15.4%

Since 2010

3.2%

Annual Projection (2022-2027)

Boise, Idaho



237,446

2023 Population

MAJOR AIRPORT



Boise Airport (BOI)

3.9 Mi.

MAJOR FWY



3.7 Mi.



SECTION 02

LOCATION

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AERIAL.11

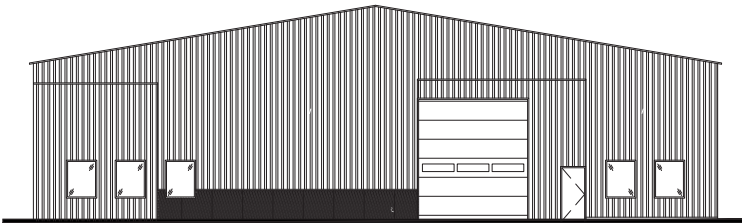
SURROUNDING RETAIL.12

DEMOGRAPHICS.13

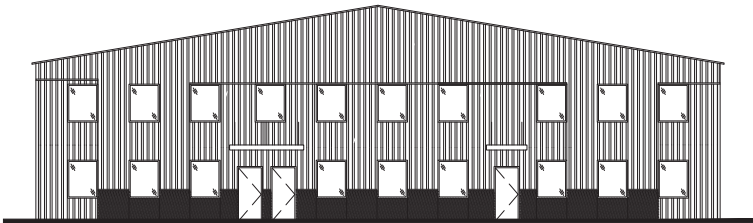
Site Plan



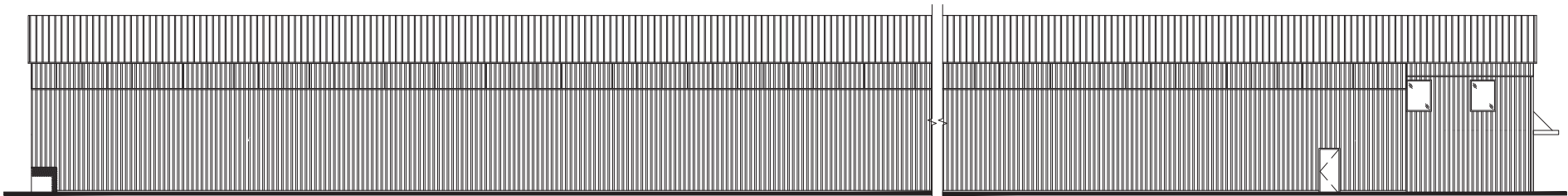
Elevations



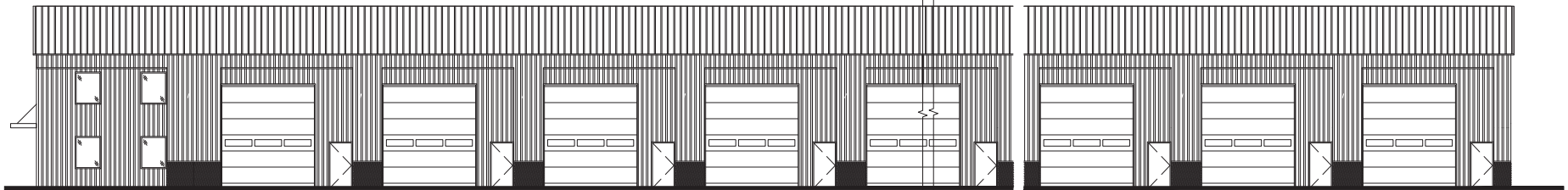
1 WEST ELEVATION



2 EAST ELEVATION



3 NORTH ELEVATION



4 SOUTH ELEVATION

Aerial



Surrounding Businesses



Submarket

DEMOGRAPHIC HIGHLIGHTS

5 MILE RADIUS

2022 POPULATION & INCOME

Median HH Income
\$60,479



Population
179,684



3 MILE RADIUS

2022 POPULATION & INCOME

Median HH Income
\$58,813



Population
57,182



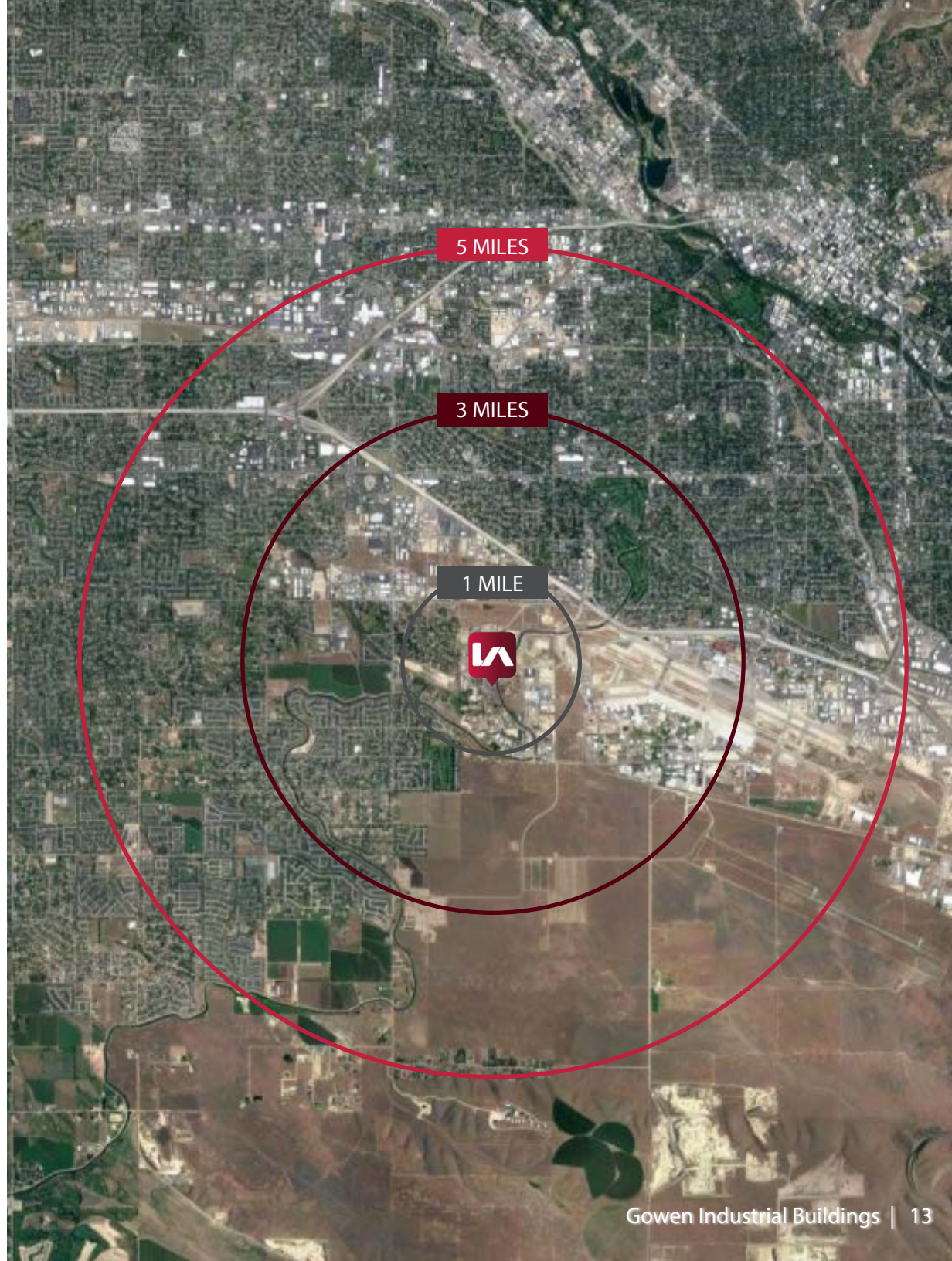
1 MILE RADIUS

2022 POPULATION & INCOME

Median HH Income
\$75,278



Population
1,697





SECTION 03

UNDERWRITING

RENT ROLL15

Rent Roll

TENANT	SIZE	MONTHLY RENT	ANNUAL RENT
Building 1 Warehouse	22,500 SF	\$22,500	\$270,000
Building 1 Office	5,160 SF	\$6,708	\$80,496
Building 2 Warehouse	22,500 SF	\$22,500	\$270,000
Building 2 Office	5,160 SF	\$6,708	\$80,496
Total			\$700,992
EXPENSES			AMOUNT
Seller Provided Credit			Can be negotiated
Total			
NOI			\$700,992
CAP RATE			7.58%
PROPERTY VALUE			\$9,250,000
PRICE PER SF			\$167.21



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Confidentiality & Disclosures

The Lee & Associates Idaho, LLC team, as exclusive agents for the seller, is pleased to present the outstanding opportunity to acquire these two industrial/flex buildings located in Boise, ID.

The information contained in this Offering Memorandum ("Offering") is confidential, furnished solely for the purpose of a review by a prospective purchaser of the 6406 W. Gowen Rd., Boise, ID 83709 (the "Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Lee & Associates Idaho, LLC (the "Broker"). The material is based in part upon information supplied by the Owner, and in part upon information obtained by the Broker from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outlines some of the provisions contained therein. No warranty or representation, expressed or implied, is made by the Owner, the Broker, or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering Memorandum was prepared by the Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond owner's and broker's control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other ma-

terials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents. This Offering Memorandum is subject to prior sale, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the property by the Broker or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to the Owner's obligations thereunder have been satisfied or waived. The Brokers are not authorized to make any representations or agreements on behalf of the Owner.

This Offering Memorandum is the property of the Broker and may be used only by parties approved by the Broker and the Owner. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Lee & Associates Idaho, LLC immediately upon request of Lee & Associates or the Owner and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Lee & Associates Idaho, LLC and the Owner.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



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