

BOISE MULTI-TENANT INDUSTRIAL PORTFOLIO



BOISE, MERIDIAN & NAMPA, IDAHO

- 7 INSTITUTIONAL QUALITY INDUSTRIAL BUILDINGS | 161,272 SF
- 99% LEASED TO 15 TENANTS AT BELOW MARKET RENTS



701-729 W. Diamond St, Boise



1449 S. Teare Ave, Meridian



1395 S. Teare Ave, Meridian



920 E. Overland Rd, Meridian



1812 Madison Ave, Nampa



1910 Madison Ave, Nampa

2000 Madison Ave, Nampa

The Offering

CBRE, Inc. is pleased to present a unique opportunity to acquire the **Boise Multi-Tenant Industrial Portfolio (“The Portfolio”)**, seven institutional quality industrial buildings totaling 161,272 SF strategically located in Boise Valley. The properties are 99% leased to 15 high quality tenants. The multi-tenant buildings are demised with units ranging in size from 2,250 SF to 28,800 SF, providing future leasing flexibility.

The Portfolio offers significant opportunity to grow NOI with rents approximately 17% below market. The properties have a staggered rollover and are leased to a diversified group of tenants.

Boise is a strategic location given its growing population, attractive cost of living, high quality of life, young and educated labor force and strong industrial market dynamics.



Investment Highlights

- » High quality industrial portfolio totaling 161,272 SF
- » A+ locations across the Boise Valley
- » Below replacement cost (\$173 PSF)
- » Diverse tenant mix
- » 17% Below market rents, offering potential future upside
- » 2.3 Years of WALT offering ability to push rental rates
- » Multiple exit strategies – individually parceled with the ability to sell to individual users or investors in the future
- » Cost effective alternative for tenants relative to new product with asking rents in the \$0.80-\$0.90 range
- » Unique market offering, never before available

Property Summary

	701-729 W. Diamond St, Boise	920 E. Overland Rd, Meridian	1395 S. Teare Ave, Meridian	1449 S. Teare Ave, Meridian	2000 Madison Ave, Nampa	1910 Madison Ave, Nampa	1812 Madison Ave, Nampa	TOTAL
SF	30,000	12,672	28,800	28,800	22,500	22,500	16,000	161,272
ACRES	2.51	1.21	2.07	1.93	1.69	1.9	3.52	14.83
OFFICE %	±14%	±24%	±8%	±10%	±9%	±23%	±22%	±14%
OCCUPANCY	100%	100%	100%	100%	100%	90%	100%	99%
# OF TENANTS	3	2	1	3	2	2	2	15
CLEAR HEIGHT	22'	22'	22'	22'	22'	22'	22'	22'
DOCK/GRADE DOORS	5/3	0/3	0/6	0/6	0/4	4/6	5/1	14/29
YEAR BUILT	1996	2005	1996	2000	1996	1996	1994	1994-2000

Property Highlights

High Quality Industrial buildings

- » 7 Building Industrial Portfolio totaling 161,272 SF
- » 22' clearances
- » Dock high and grade level loading
- » Above standard roofs - metal standing seam with 50 year life if maintained
- » Leasing flexibility to accommodate various unit sizes
- » Recent Capital Improvements
 - o New Paint
 - o Asphalt repair
 - o Landscaping

Multi-Tenant Industrial Portfolio Advantages

- » Diversified tenancy limits property owners' exposure to secular downturns in any one industry
- » Shorter lease terms create the ability to push rental rates
- » Stable historical occupancy reduces downtime
- » Lower TI costs resulting from standardized unit build outs



Rare Opportunity to Acquire a Critical Mass in the Boise Valley

- » First offering of its kind to come to market in Boise Valley
- » Given the limited historical supply of larger investments that trade in the market, this is an excellent opportunity for investors to acquire nearly 200,000 SF of industrial product
- » Seven buildings located across three different submarkets providing exposure to entire Boise Valley
- » Flexible building design ideal for the local industrial market



Investment Highlights

99% Leased to Diversified Rent Roll

- » Leased to 15 tenants in a variety of suite sizes with staggered lease expirations which provides steady cash flow
- » NOI Upside with 17% below market rents
- » Attractive and resilient rent roll

Long-Term Committed Tenants

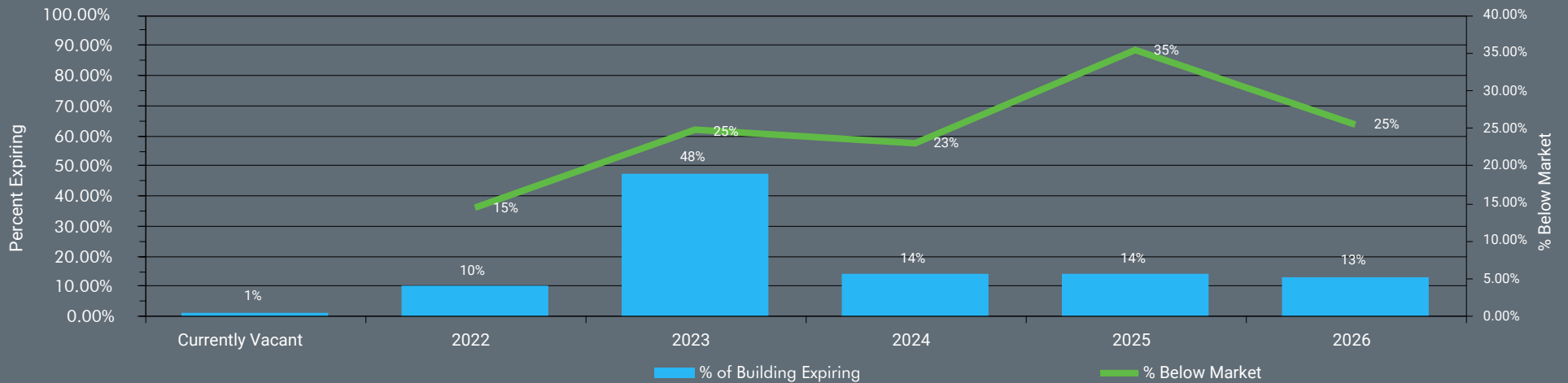
- » Strong tenant retention with 14 years average weighted lease term from inception to present
- » Historical occupancy at or near 100% since buildings developed
- » Nearly 50% of the tenants by square footage have been in the buildings for over 10 years
- » Mission critical location for Hydroblend with multiple locations in the Nampa area and cold storage space in 2000 Madison, the company owns three buildings totaling approximately 150k SF in the Nampa Business Park and lease approximately 150k SF in the general area
- » Amarr Door is hoping to take over Keller Supply space when they vacate at the end of the term



2000 & 1910 Madison Ave, Nampa

- » WESCO Distribution, Inc (28,800 SF) and Amarr Company, Inc. (12,600 SF) have been in the buildings for over 20 years

Perfectly Staggered Rollover Schedule



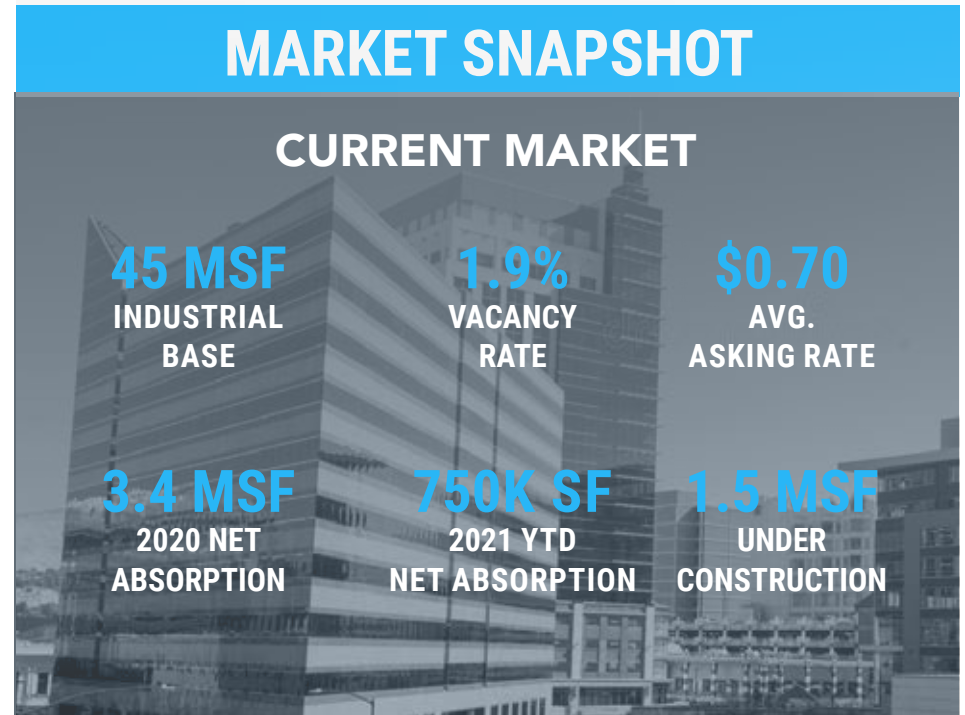
Market Highlights

Stable and Growing Industrial Market

- » Local companies continue to grow and need more space as well as out of town tenants looking to lease space in the market
- » Market lease rates expected to increase by 7-10% in 2021
- » Rents continue to increase given lack of availability in the market
- » These buildings are a low-cost alternative compared to new product with asking rates in the \$0.80-\$0.90 PSF shell range
- » There is historically low vacancy for multi-tenant product in these size ranges

Limited Multi-Tenant Construction

- » There has been limited new multi-tenant construction and there is very little planned for this product type due to increasing land costs, high construction costs and rents well below levels required to justify new construction



Regional Map



STRATEGICALLY LOCATED ACROSS THE BOISE VALLEY

MERIDIAN

- » Centrally located infill location with no land available for development
- » Offers easy access, drawing workforce from across the region. The average commute is 22 minutes
- » Located close to major office and retail developments as well as tenant amenities

SOUTHEAST BOISE

- » Situated Adjacent to the I-84 and less than 3 miles to the Boise Airport
- » Affluent neighborhood offering executive housing for many local business owners
- » Highly desirable infill location in close proximity to housing and retail amenities

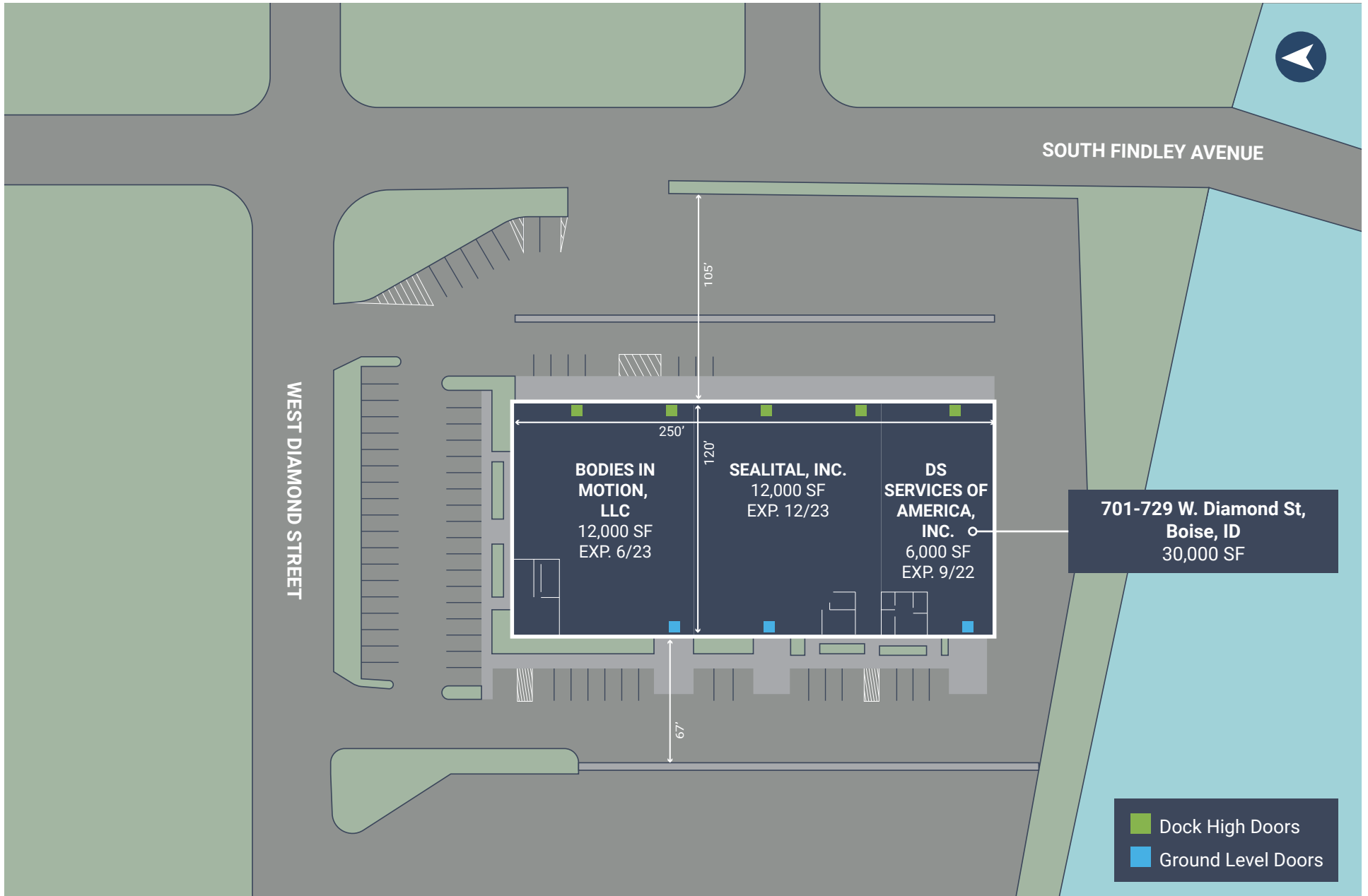
NAMPA

- » Nampa is Idaho's 3rd largest city and the western anchor of the Treasure Valley where nearly half of Idahoans reside
- » Excellent central location with access via the Franklin Rd or Northside Blvd on ramps
- » Established industrial park, ideal for variety of tenant uses

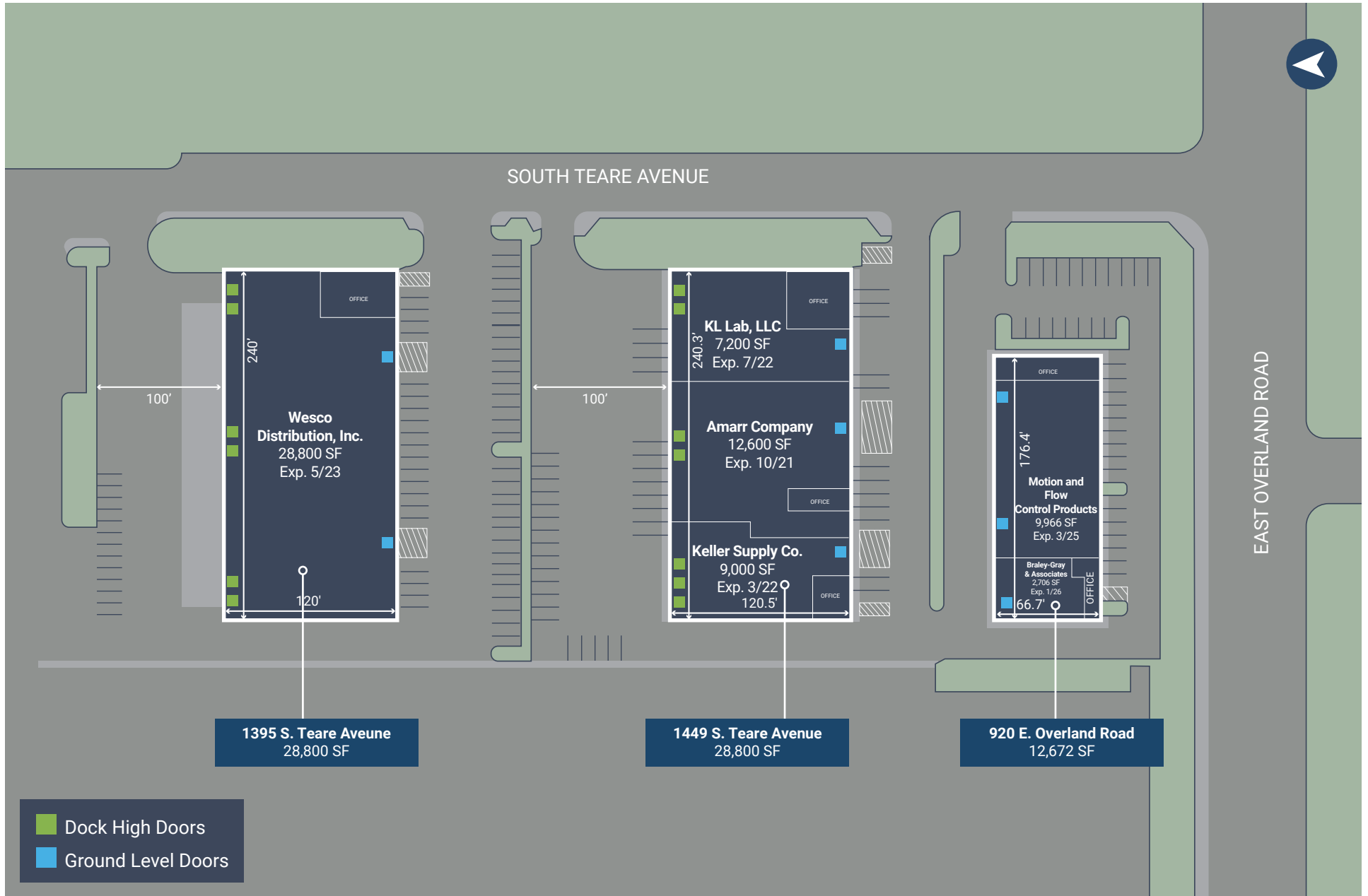
Property Photos



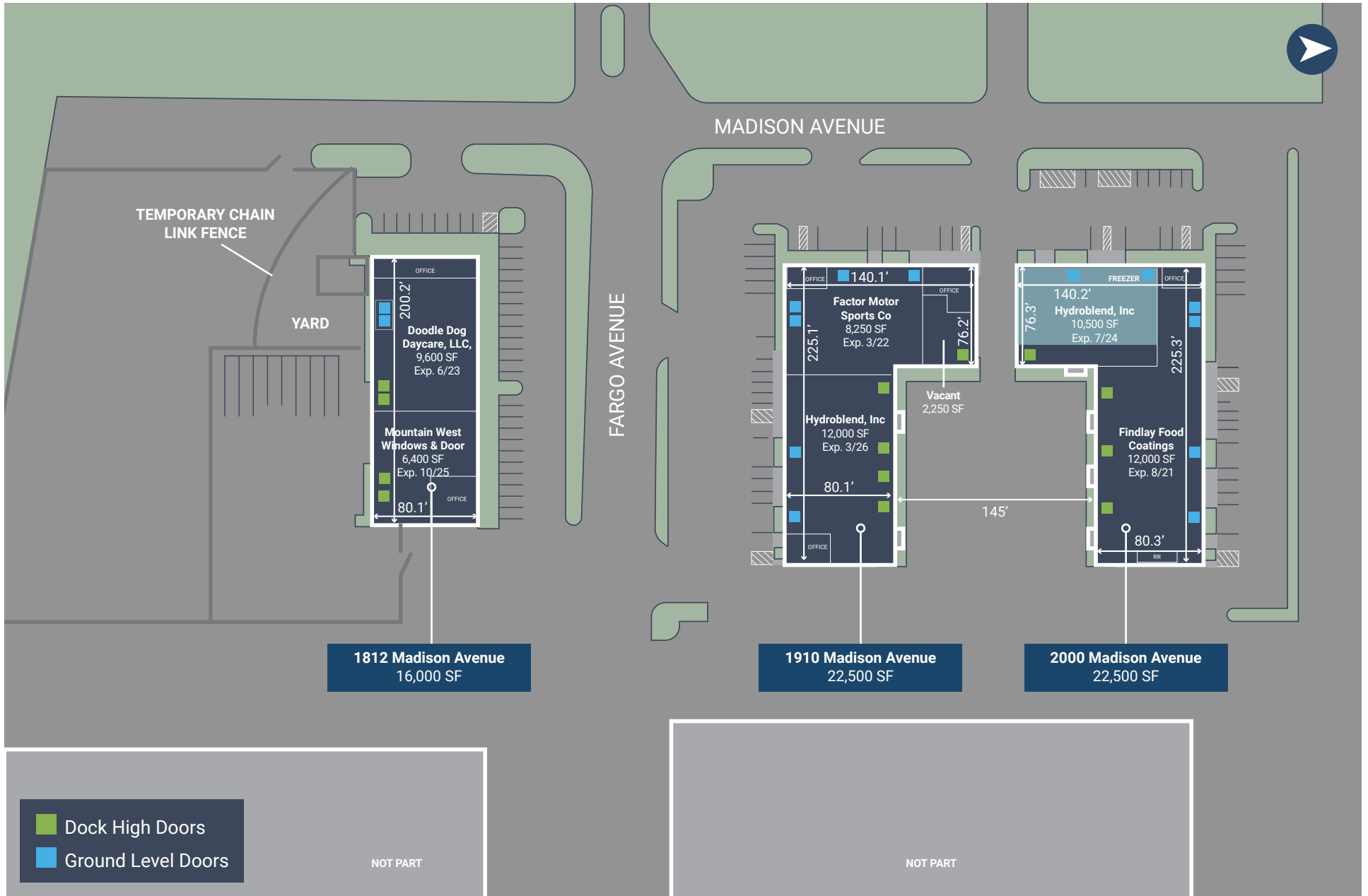
701-729 W. Diamond St, Boise | Site Plan



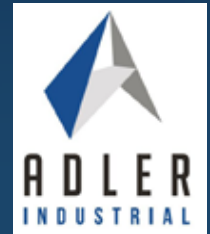
Meridian Site Plan



Nampa Site Plan



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BOISE, MERIDIAN & NAMPA, IDAHO

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