

# Multi-Tenant Industrial Building

For Sale

Office/Warehouse/Flex

507 E 45th St Garden City, ID 83714





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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. NAI Select, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. NAI Select, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NAI Select, LLC in compliance with all applicable fair housing and equal opportunity laws.





# Executive Summary

## Offering Procedure

**The subject of this offering is an approximately 13,700 SF Industrial building, situated on approximately 1.29 Acres of land. The current asking price is \$3,700,000.**

This transaction will be conducted through an offering process in accordance with the terms and provisions of this Offering Memorandum, which NAI Select may, in its sole discretion, amend or update (provided that NAI Select has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Each prospective purchaser has signed a Confidentiality Agreement in form and substance satisfactory to NAI Select as a condition of its receipt of this Offering Memorandum.

Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:



**Drey Campbell**

O: 208 229 6003

drey@naiselect.com

### **Distribution of Offering Materials and Review Period:**

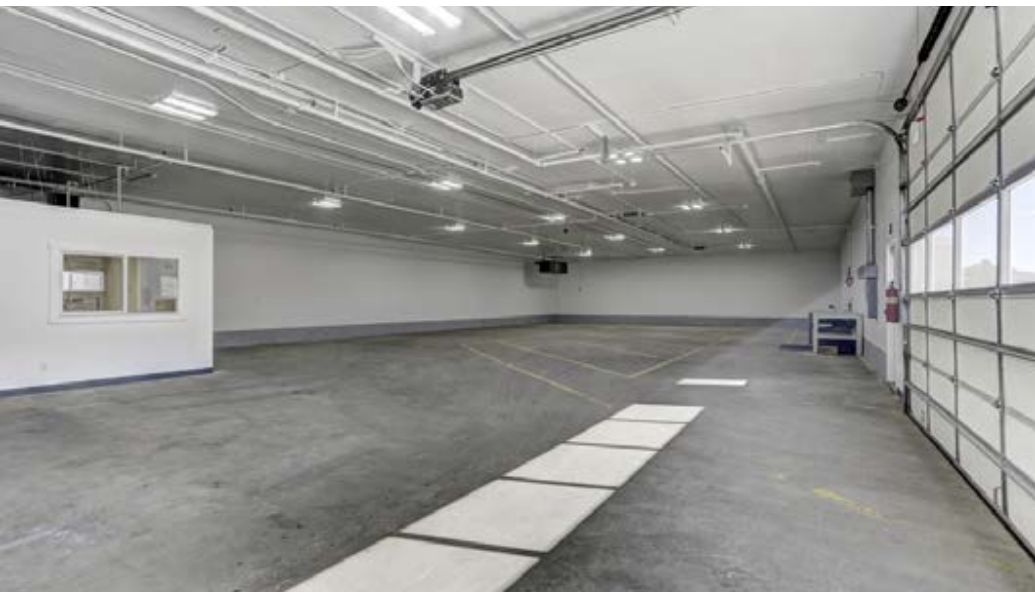
All due diligence materials that will be provided will be made available via Dropbox.

### **Tour Dates:**

Contact the Listing Agent to schedule a tour of the property.

### **Initial Offers Due:**

Please submit offers to the Listing Agent.



## Location Information

<b>Street Address</b>	507 E 45th St
<b>City, State, Zip</b>	Garden City, ID 83714
<b>County</b>	Ada
<b>Zoning</b>	C-2 (see Zoning section for more info)

## Building Information

<b>Current CAP Rate</b>	3.9%
<b>Pro Forma CAP Rate</b>	5.0%
<b>Occupancy %</b>	100.0%
<b>Tenancy</b>	Multiple
<b>Year Built</b>	1960
<b>Year Remodeled</b>	2019

## Property Highlights

- Amazing investment and/or owner/user opportunity located in Garden City with 100% occupancy.,
- This 3 unit industrial building has over \$1 million in renovations in last 3 years including new plumbing, water & sewer lines
- Full fire suppression All HVAC has been rebuilt or replaced (5 units)
- Front office area offers 3 individual suites with shared kitchenette and bathrooms
- New landscaping, curbing, irrigation & fencing
- Parking lot with 30 spaces has been re-sealed & re-striped
- Features additional ±1,000 SF outbuilding plus ±30,000 SF of yard space

# Property Overview



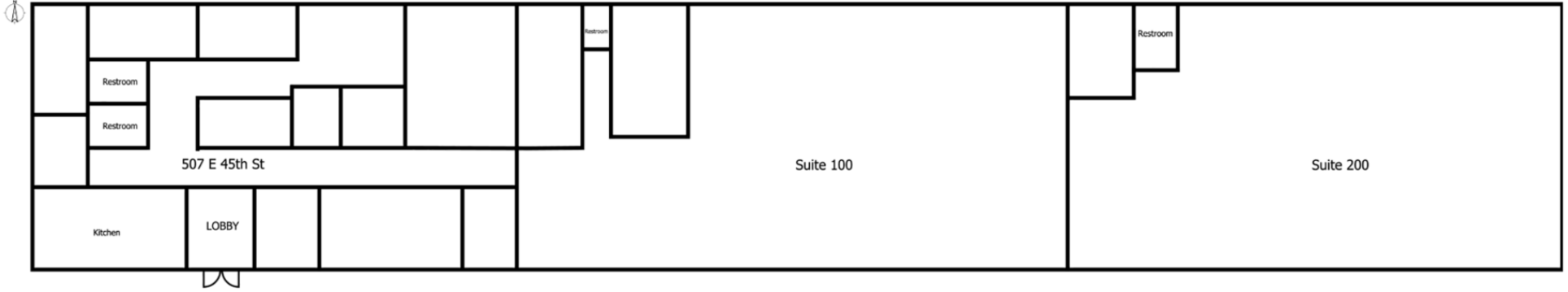
## 507 E. 45th Street, Garden City, ID

Don't miss the chance to own a one of a kind office/warehouse/flex building in Garden City. Sitting next to the Boise River--this building can be used in a variety of combinations for an owner/user or investment property. Garden city is quickly becoming an area where properties like this are becoming less common. The conversion of land to high end housing, office, multifamily, and flex/warehouse spaces is nothing short of amazing.

The office suite offers approximately 4,116 SF of remodeled space that has been built out to house three separate tenants (currently one user). The common area includes a shared lobby, very large updated kitchen/breakroom and refined bathrooms. In line with the office is approximately 10,000 SF of clean warehouse with a variety of roll-up doors and small built out offices; all recently renovated. The green-conscious renovation of this property included all new LED lighting resulting in significant savings in Idaho Power utility costs each year.

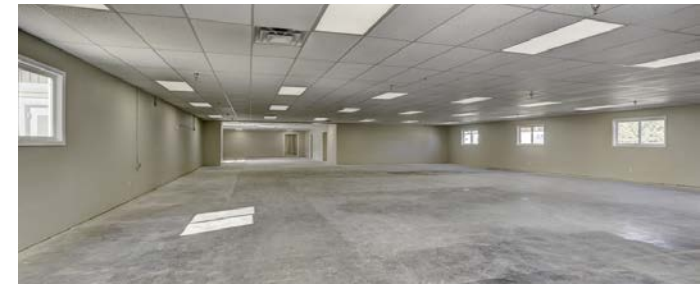
The parking lot in the front of the building holds 30 cars and there is a contractors yard that is  $\pm 30,000$  SF that is being leased currently. There is also a 232 SF outbuilding with a roll up that is being leased, which has plenty of power and a bathroom.

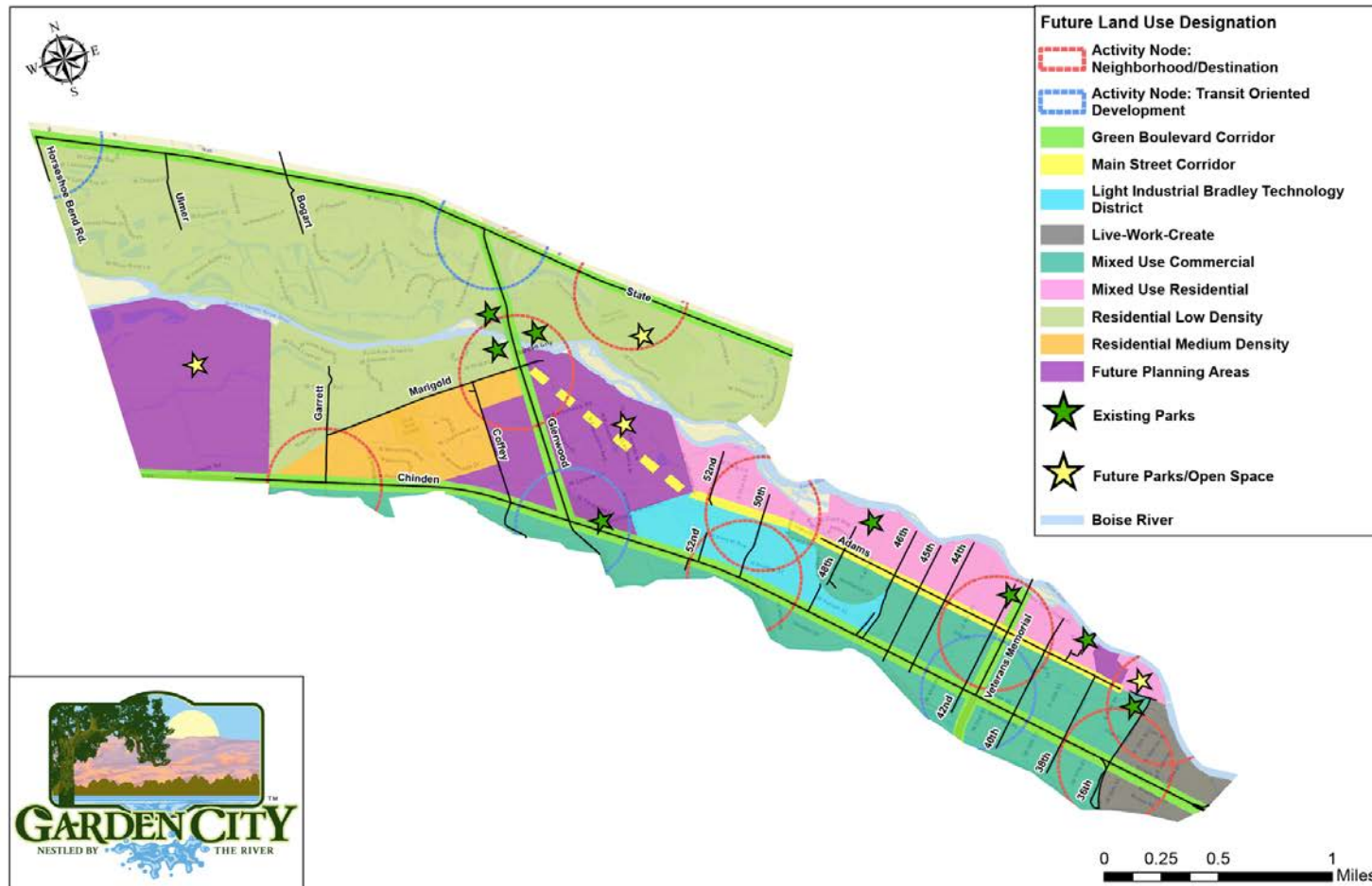
Located in the hottest commercial area in the hottest market in America, this is a must see property if you are in the market for commercial space or a multi tenant investment property.











**FIND ADDITIONAL C-2 ZONING INFORMATION AT:**

**GCC Title 8 Development Code:**

<https://www.codepublishing.com/ID/GardenCity/#!/GardenCity08/GardenCity08.html>

**Permitted/Prohibited Uses:**

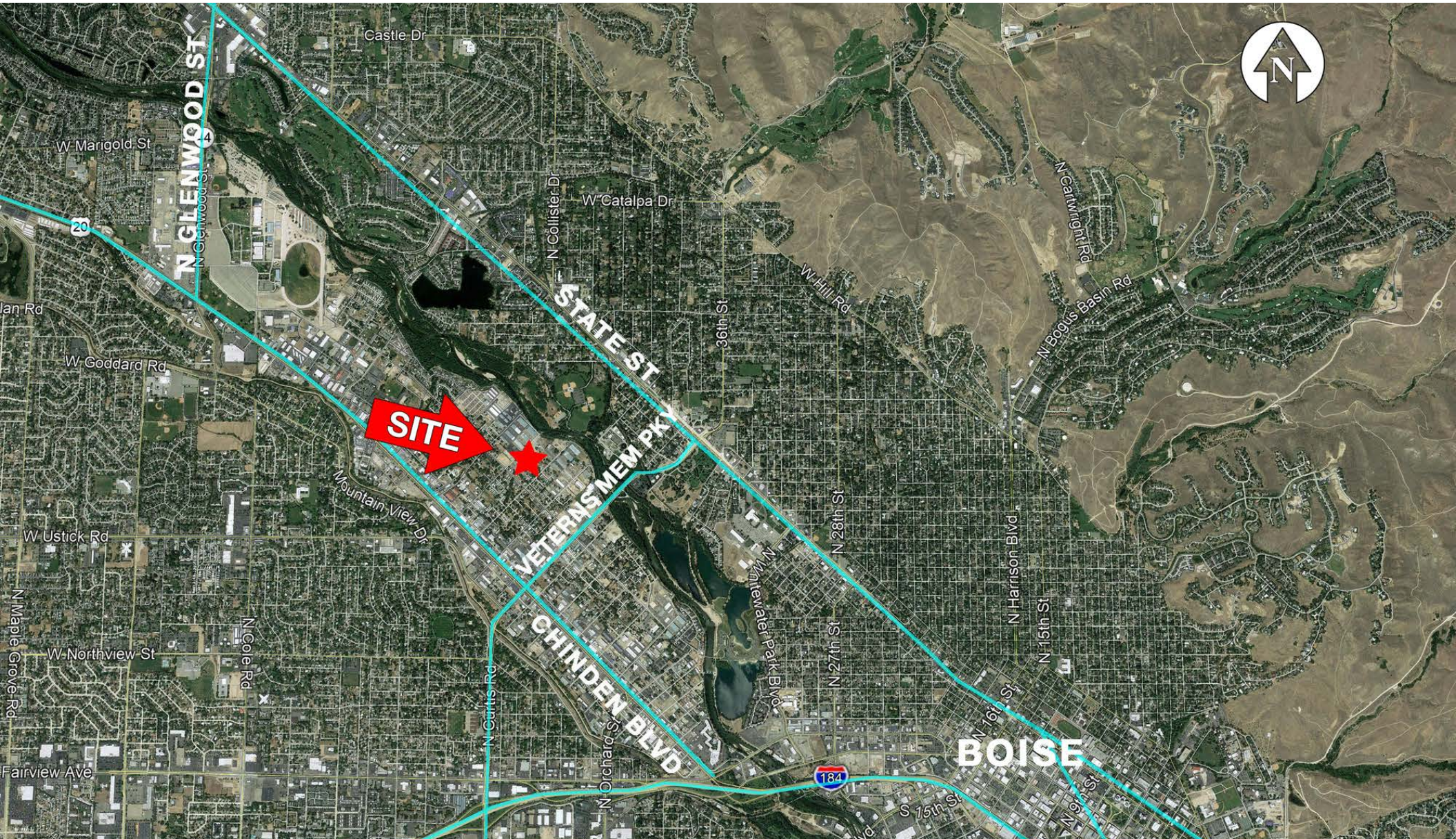
<https://www.codepublishing.com/ID/GardenCity/#!/GardenCity08/GardenCity0802B.html#8-2B>

**PERMITTED USES:**

- Dwelling Unit
- Multi-Family
- Dwelling Unit Single
- Family Attached or Detached
- Dwelling Unit Group
- Dwelling Unit Assessorly
- Drinking Establishment
- Eating Establishment



# Market Overview



## BOISE METRO POPULATION

The Boise Metro area is home to approximately 710,000 people and the workforce of 346,000 live within a 45 minute draw area.

## QUALITY OF LIFE

Referred to as the "Treasure Valley", the region is known for its extraordinary quality of life and affordable cost of living, the Valley is consistently ranked by Forbes, The Wall Street Journal, Livability and Inc. Magazine as one of the best places in the U.S. to live and work.

## COMMUTING IN THE VALLEY

The major interstate serving the Treasure Valley is I-84, running through the metro area's major cities (Boise, Meridian, Nampa and Caldwell). Branching off to the northeast is I-184, which runs into downtown Boise. Daily commutes are easy, with several U.S. and state highways providing direct routes and minimal traffic. The average commute time is only 22 minutes. Public transportation is handled by ValleyRide, Treasure Valley Transit and ACHD Commuteride.

## RECREATION

The Boise River runs through downtown and is accessible through the greenbelt system with over 25 miles of bike paths and 850 acres of parks. Up in the Foothills you'll find more than 135 miles of nationally acclaimed hiking and mountain biking trails that extend from the city up to Bogus Basin Ski Area. Only 17 miles from the city center, Bogus Basin offers winter skiing and summer adventure. With world-class golf courses, hiking, fishing and mountain biking, the recreation opportunities are virtually unlimited within a 30-minute drive.



**Best Performing Cities**  
*Milken Institute, February 2021*

**#5 Best State**  
*US News & World Report, March 2021*

**#4 Best Place to Find a Job**  
*WalletHub February 2021*

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

**#2 Best in the US "Cities to Visit in 2018"**  
*Lonely Planet, March 2018*

**Cities with the Best Work-Life Balance**  
*SmartAsset, January 2021*

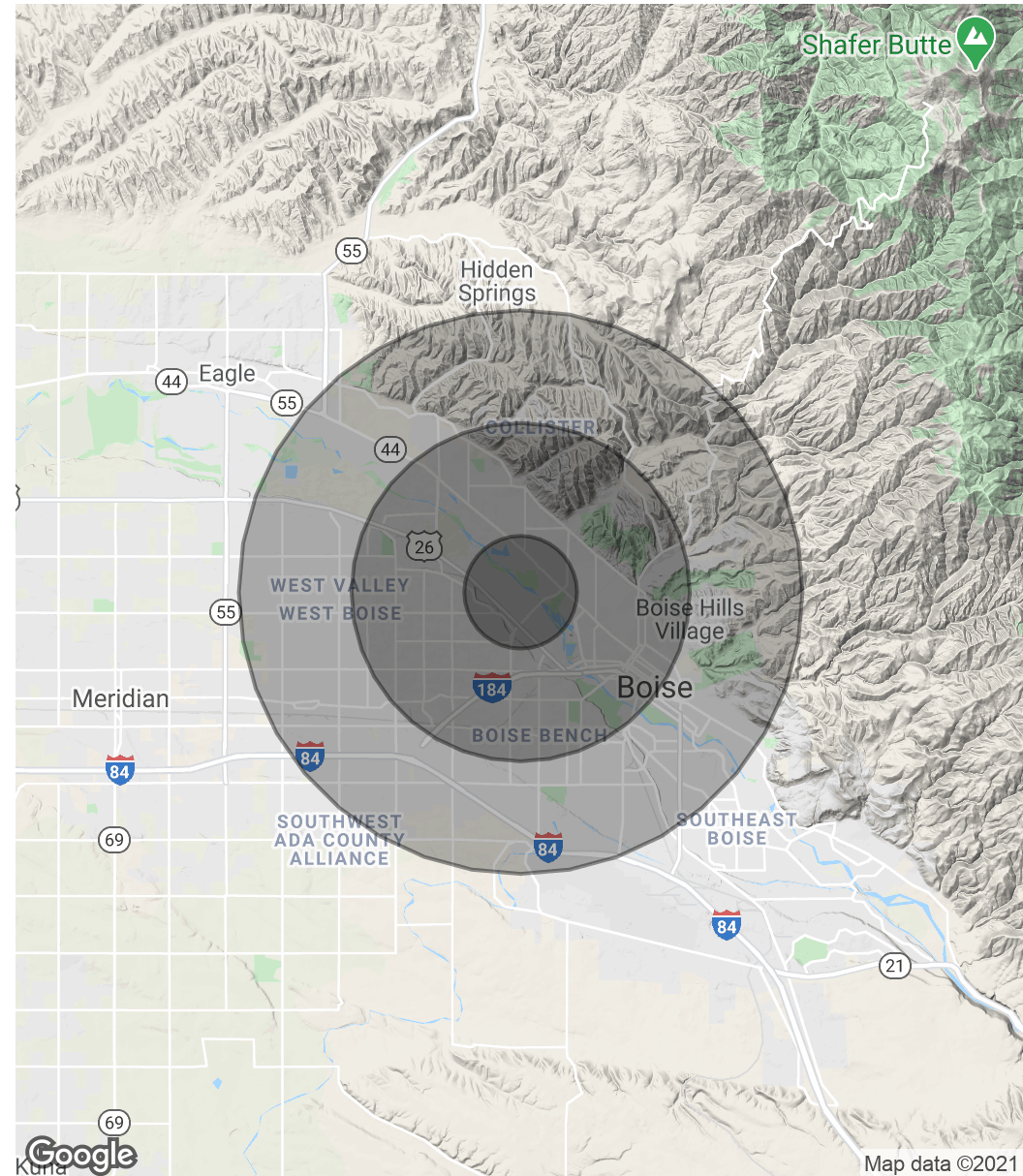
## Population

	1 Mile	3 Miles	5 Miles
<b>Total Population</b>	9,515	86,421	191,353
<b>Average age</b>	35.6	35.3	35.4
<b>Average age (Male)</b>	35.5	34.5	34.6
<b>Average age (Female)</b>	35.0	36.0	36.3

## Households & Income

	1 Mile	3 Miles	5 Miles
<b>Total households</b>	4,287	38,692	82,894
<b># of persons per HH</b>	2.2	2.2	2.3
<b>Average HH income</b>	\$48,926	\$55,040	\$58,016
<b>Average house value</b>	\$133,562	\$223,363	\$216,223

\* Demographic data derived from 2010 US Census



# Confidentiality Agreement



The undersigned has been advised that NAI Select (the "Broker") has been retained by the Owner with respect to the offering for sale of 507 E. 45th Street, Garden City, ID (the "Property"). The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Broker. All fees due to Broker in connection with the sale of the Property shall be paid by the Owner. The undersigned hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property.

On behalf of the Owner, Broker may make such Confidential Information available to the undersigned upon execution of this Confidentiality Statement. The Confidential Information is intended solely for your use in considering whether to pursue negotiations to acquire the Property. This is not an agreement to sell the Property nor an offer of sale. No agreement binding upon the Owner of the Property, or any of its associated or affiliated companies, shall be deemed to exist, at law or equity, until the Owner of the Property enters into a formal binding agreement of sale.

The Evaluation material does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information that a prospective investor may need or desire. All financial projections are based on assumptions relating to the general economy, competition and other factors beyond the control of Broker; and therefore, are subject to material variation. This Evaluation material does not constitute an indication that there has been no change in the business or affairs of the Property or Broker since the date of preparation of this Evaluation material. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Broker nor any of its respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of this Evaluation material or any of its contents, and no legal commitment or obligation shall arise by reason of the Evaluation material or its contents. Analysis and verification of the information contained in the Evaluation material is solely the responsibility of the prospective buyer.

The Confidential Information contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Broker, primarily from information supplied by the Owner or the Owner's agent. It does not purport to be all-inclusive or to contain all the information that a prospective purchaser may desire. Neither Broker, nor the Owner make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

By accepting this Evaluation material, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy, forward via email or duplicate it, that you will not disclose the Evaluation material or any of its contents to any other entity (except for outside advisors retained by you if necessary, in your opinion, to assist in your determination of whether or not to make a proposal, provided that such advisors agree to be bound by the terms of this confidentiality agreement) without prior written authorization of Broker, and that you will not use the Evaluation material or any of its contents in any fashion or manner detrimental to the interest of Broker or Owner. If you do not wish to pursue acquisition negotiations you hereby agree to return the Confidential Information to Broker.

LISTING BROKERS:

NAI Select

Drey Campbell  
208-229-6003  
drey@naiselect.com

AGREED AND ACCEPTED BY:

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Company: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Email: \_\_\_\_\_

For additional information please contact:



**Drey Campbell**  
O: 208 229 6003  
drey@naiselect.com

## Disclaimer

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