naiselect.com

PRIME DOWNTOWN BOISE REDEVELOPMENT OPPORTUNITY

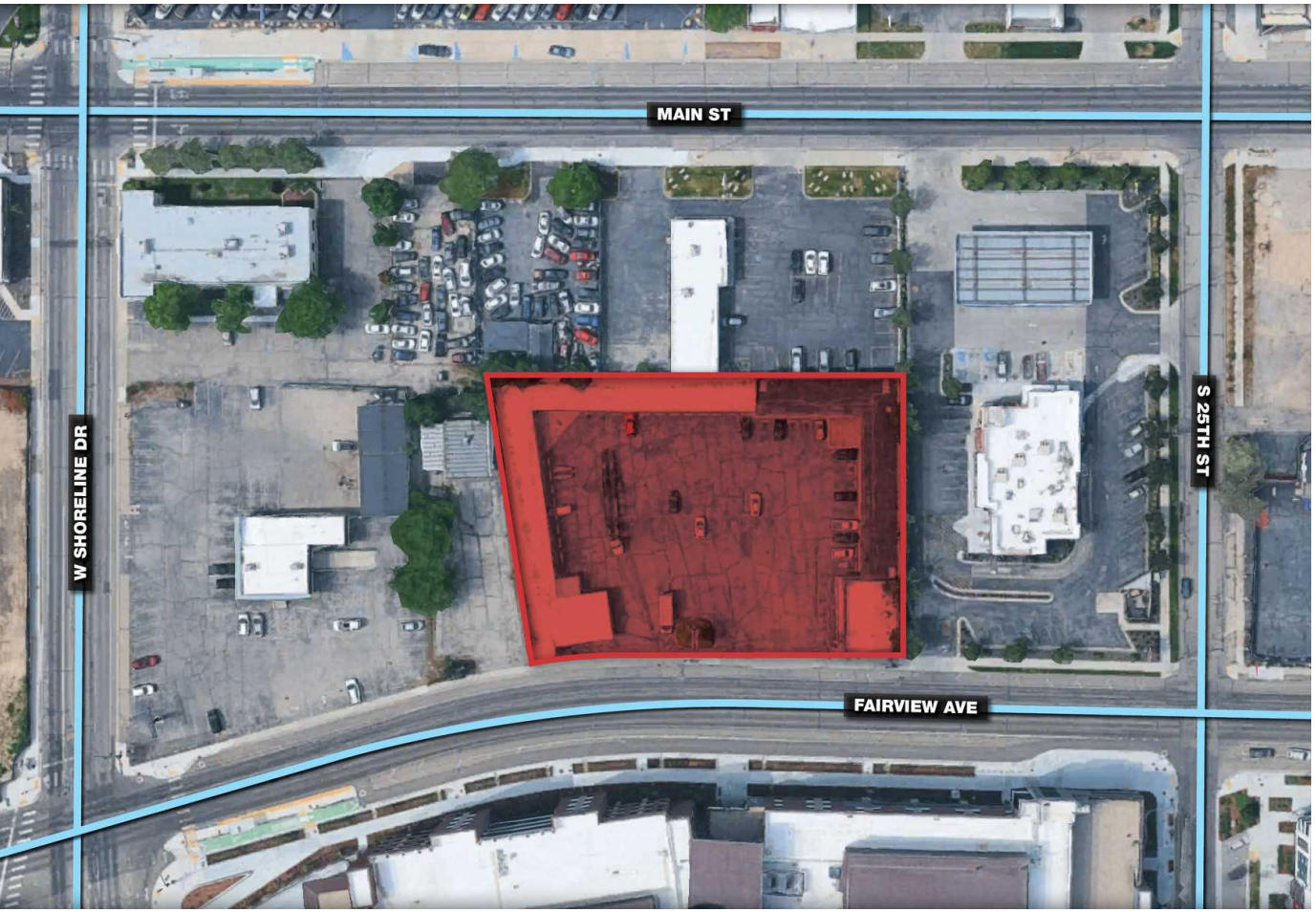
2600 W FAIRVIEW AVE, BOISE, ID 83702

FOR SALE

NAISelect

2600 W Fairview Ave BOISE, ID

Property Summary



PROPERTY INFORMATION

PROPERTY TYPE	Retail / Redevelopment
ADDRESS	2600 W Fairview Avenue Boise, ID 83702
PURCHASE PRICE	$6,700,000
MOTEL UNITS	44 well maintained rooms
BUILDING SIZE	±22,950 SF
	±1.06 acres
ZOING	MX-5
LOCATION	Strategic Downtown Boise

This information was obtained from sources believed reliable but cannot be guaranteed and is subject to change at any time. Any opinions or estimates are used for example only.

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NAI SELECT | 5571 N. GLENWOOD ST., BOISE, ID 83714 | 208.229.2020

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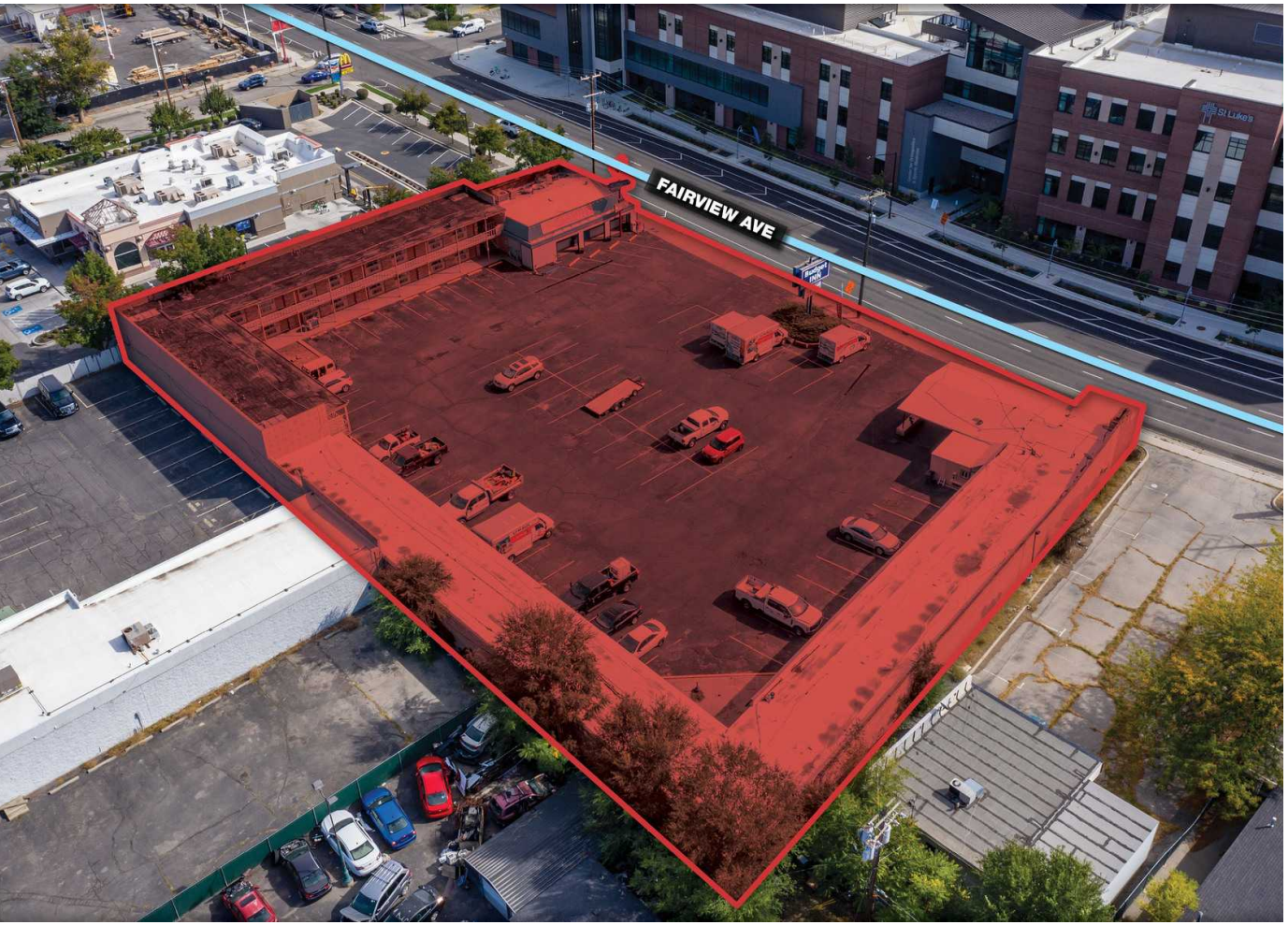

HIGHLIGHTS

- Strategic Downtown Location: Situated in vibrant downtown Boise, offering excellent access to local amenities, business districts, and entertainment.
- MX-5 Zoning: Flexible zoning allows for a wide range of commercial, residential, or mixed-use redevelopment options, including the ability to build up to at least four stories in height.
- Current Configuration: 44 well-maintained hotel rooms provide immediate income potential or transitional use during planning and redevelopment phases.
- Separate Leased Restaurant: The property includes a fully operational restaurant with an existing lease, generating additional income.
- Exceptional Redevelopment Potential: Take advantage of the zoning and location to create a new, high-density development in one of Boise's most desirable neighborhoods.
- Prime site for mixed-use, multifamily, hotel, or commercial development
- Income streams in place to offset holding costs during entitlement and planning
- Strong demand in Boise's downtown corridor for new residential and commercial space
- Easy access to major transportation routes, retail, dining, and cultural attractions

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Market Aerial Downtown Boise

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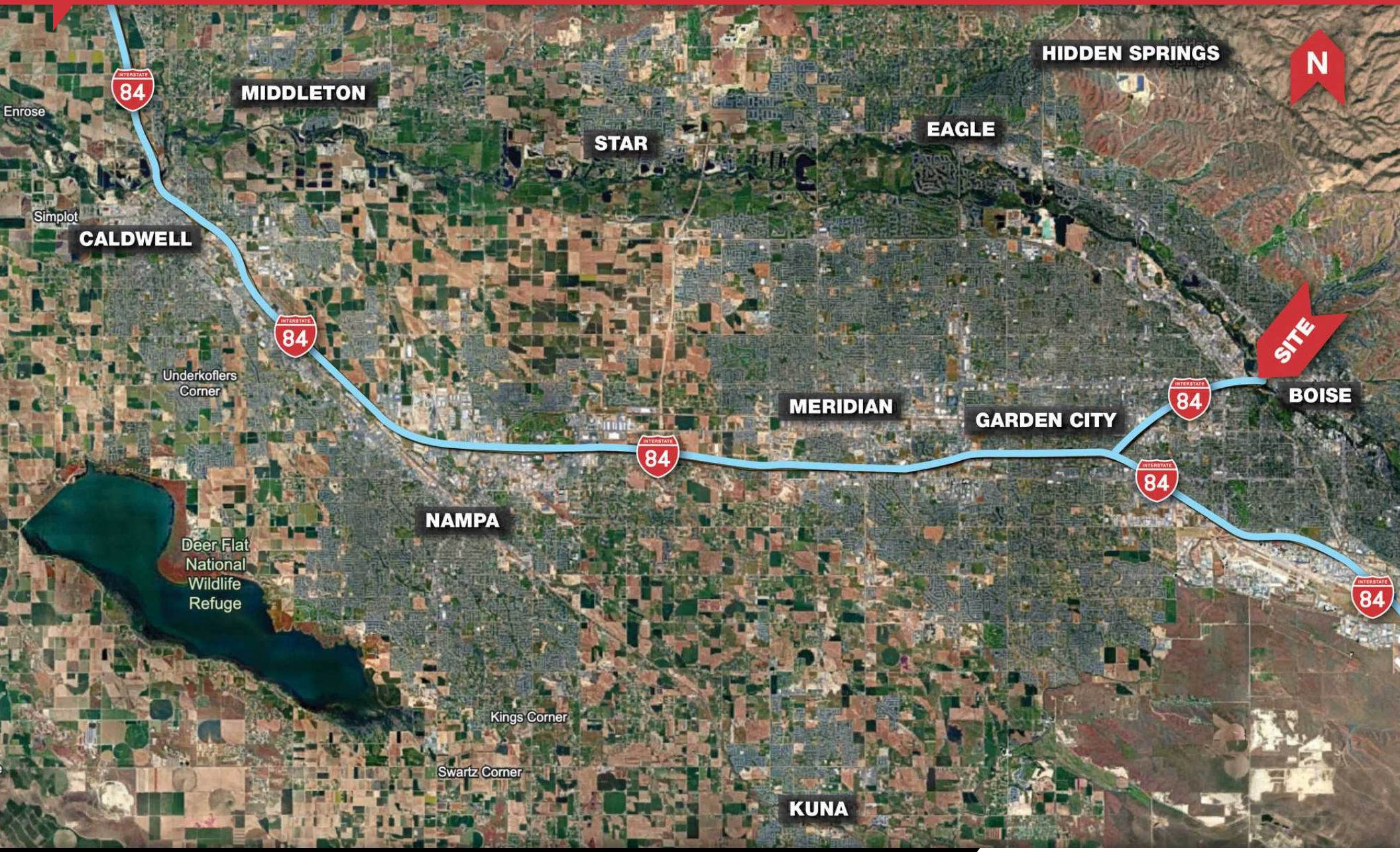
Treasure Valley Aerial



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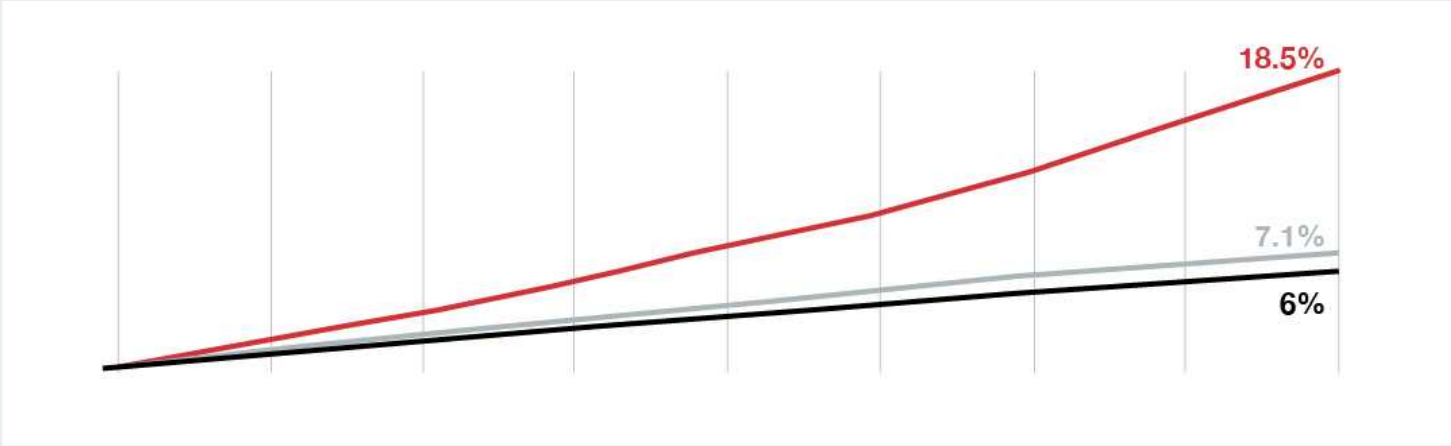
Boise Metro Area

Population Growth
2010–2018

- BOISE METRO
- ALL METROS
- USA



Largest Private Sector Employers

From corporate headquarters to flourishing startups, the Boise Metro has proven to be a place where companies can put down roots and prosper.

St. Luke's
Idaho-based, not-for-profit health system.
7,000-7,999 employees

Micron Technology, Inc.
Manufacturing & Technology.
5,000-5,999 employees

Saint Alphonsus
A four-hospital regional, faith-based Catholic ministry providing award winning cardiac care, ER, urgent care, women's health, orthopedic care and clinics.
5,000-5,999 employees

Albertsons
Headquarters for a national grocery chain.
3,000-3,999 employees

Walmart
Retail trade.
3,000-3,999 employees

J.R. Simplot Company
Headquarters and processing plant for national food processor
2,000-2,999 employees

HP Inc
The world's largest technology company, HP established it printer division in Boise in 1973. HP Inc, & HP Enterprise) both of which are located here.
1,000-1,999 employees

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Treasure Valley Economics

From 2015 to 2020, the population of Meridian, Idaho grew by more than 31% — a top-three rate in our study. Meridian also ranks ninth for both its August 2021 unemployment rate (2.5%) and five-year change in number of housing units (27.52%)"… "Businesses in Nampa, Idaho are booming. Census Bureau data shows that between 2014 and 2019 the total number of establishments in Nampa grew by close to 29%, the highest rate in our top 10 boomtowns and second-highest overall. Nampa also ranks in the top 5% of cities for two additional metrics: five-year population change and average yearly GDP growth. From 2015 to 2020,the population grew by 15.20% and the average yearly growth in total output for the three-year period from 2016 to 2019 is 6.27%.

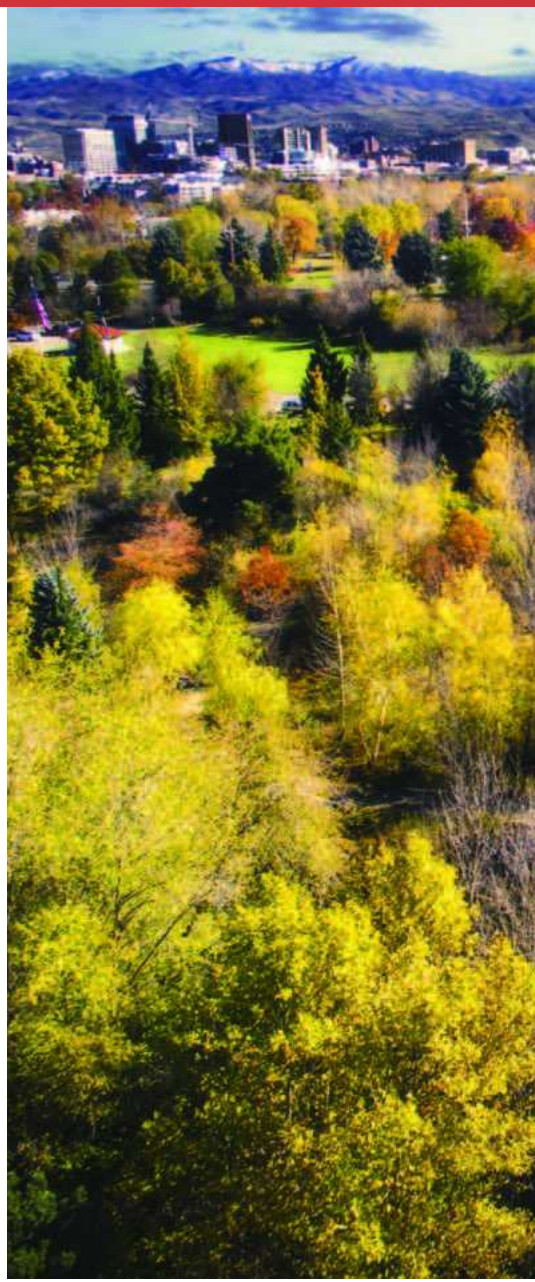
smartasset.com

7.7% growth rate in personal income for Q1 2022 in Idaho — one of top 5 States in the Country.

www.bea.gov

Boise, Idaho – Fitch Ratings announced today it upgraded Idaho to the best credit rating a state can achieve — the AAA credit rating — a step that saves taxpayer dollars on financing of road construction and other public works projects and signals the structural strength of Idaho state government and our economy.

gov.idaho.gov



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Boise rents have increased by 19.36% over the past year and 38.21% over the past three years. The vacancy rate for all rental properties in Boise is 1.67%, up from 1.40% one year ago…Real estate price jumps, low supply, rising household formations, and the flood of pandemic-related population growth have created a perfect storm. There just is not enough housing to meet Boise's demand, and as a result, rental rates are breaking records every quarter, and vacancies remain near recorded lows. This was vividly clear at the start of 2021—the first quarter saw Boise rental market vacancies reach an all-time record of 0.75%. As Q4 came to a close, its 1.64% vacancy rate indicated much of the same experience for renters going into the new year. Demand continues to dwarf available supply.

weknowboise.com

Idaho Was the Second-Fastest Growing State Last Decade

www.census.gov

Boise ranked higher than 90% of the country for job and high-tech GDP growth and reported some of the lowest unemployment and property crime rates for the metro areas on this list. Those promising statistics along with the city's population boom over the last couple of decades make it easy to see why Boise's in the top 1% of the country for 1-year home appreciation. In the past 12 months, home values in the area have increased 45%.

rockethomes.com

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