

CONFIDENTIAL OFFERING MEMORANDUM

# SHERWIN-WILLIAMS NNN INVESTMENT

2680 East Fairview Avenue, Meridian, Idaho 83642



**PACIFIC**  
COMMERCIAL REALTY ADVISORS

Sherwin-Williams NNN Leased  
4,000 SF on 0.759 Acres  
Price: \$1,695,238  
Cap Rate: 5.25%  
NOI: \$89,000



## EXCLUSIVE REPRESENTATION

Cushman & Wakefield Pacific has been engaged as the exclusive marketing team to the Seller in connection with Seller's solicitation of offers for the purchase of the building and land known as Sherwin-Williams - Meridian, 2680 East Fairview Avenue, located in the City of Meridian, County of Ada, State of Idaho (the "Property"). Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

## NO REPRESENTATION OR WARRANTY

The information contained in this Offering is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or Cushman & Wakefield Pacific. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Cushman & Wakefield Pacific from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate.

No representation or warranty, expressed or implied, is made by the Seller, Cushman & Wakefield Pacific, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site.

## OFFERING

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent communication from Cushman & Wakefield Pacific or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



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# INVESTMENT OVERVIEW



## OFFERING SUMMARY

Cushman & Wakefield Pacific has been retained as the exclusive agent in the sale of a 4,000 square foot single tenant Sherwin Williams in Meridian, Idaho. Commencement of the ten year primary term was November 2015 with six years remaining.

The subject property is located on 0.759 acres in the rapidly growing Meridian, Idaho area. The site is encompassed by local, regional and national retailers and service providers and is positioned near the highest traffic intersection in Idaho.

- 6 Years remaining of primary term
- NNN corporate lease with multiple renewal options
- \$14.98 Billion revenue, S&P “BBB” rated company
- The subject property is a free standing structure of block construction
- Primary retail corridor with strong surrounding retailers:
  - The Village at Meridian
  - Lowe's
  - RC Willey
  - Dicks Sporting Goods
  - Kohl's
  - Hobby Lobby
  - Sportsmans Warehouse
  - Hobby Lobby
  - Walmart Supercenter
  - Marshalls
  - Bed Bath & Beyond
- The building is quality construction and will require very little maintenance
- Landlord responsibilities: Landlord shall keep and maintain in good order, condition and repair the roof, walls, foundation, structure and parking areas

## FINANCIAL SUMMARY

SHERWIN-WILLIAMS - MERIDIAN	
SALE PRICE	\$1,695,238
CAP RATE	5.25%
ANNUAL RENT	\$89,000
SQUARE FEET	4,000
RENT INCREASES	10% EVERY 5 YEARS
ANNUAL RENT YEARS 1-5	\$89,000
ANNUAL RENT YEARS 6-10	\$97,920
ANNUAL RENT OPTION YEARS 11-15	\$107,712
ANNUAL RENT OPTION YEARS 16-20	\$118,476
ANNUAL RENT OPTION YEARS 21-30	\$130,320
# OF RENEWAL OPTIONS	3 - 5 YEAR OPTIONS





# PROPERTY SUMMARY

# PROPERTY SUMMARY

## Single-Tenant Retail - Free Standing Building

This property is in a well established retail and service related area with good synergy and great connectivity to the surrounding areas.

The site is well designed, offers high visibility and easy accessibility.

Quality construction provides a low maintenance, worry free investment.

Amenities include close proximity to Eagle Road - 48,000 average daily traffic count, building and pylon signage and a large parking area for customers and staff.

This well established business completed construction and has been open and operating since November of 2015.

SHERWIN-WILLIAMS - MERIDIAN	
LISTING PRICE	\$1,695,238
ADDRESS	2680 EAST FAIRVIEW AVENUE MERIDIAN, IDAHO 83642
LOT SIZE (SF)	0.759 ACRES (33,062 SF)
TOTAL BUILDING AREA	4,000 SF
TYPE / USE	SINGLE-TENANT RETAIL - FREE STANDING BUILDING - PAINT STORE
YEAR BUILT	2015
LEASE EXPIRATION	2025







SHERWIN-WILLIAMS.

COLORSNAP®

STUDIO



# TENANT INFORMATION



## ABOUT SHERWIN WILLIAMS

Sherwin-Williams has been in business since 1866. The Company's core business is the manufacture, distribution and sale of coatings and related products. Sherwin-Williams has annually increased dividends since 1979.

The Sherwin-Williams Company is an American Fortune 500 company in the general building materials industry. The company, with headquarters in Cleveland, Ohio, primarily engages in the manufacture, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers primarily in North and South America and Europe. The company is mostly known through its Sherwin-Williams Paints line. On March 20, 2016, Sherwin-Williams announced the acquisition of Valspar for approximately \$9 billion.

The Americas Group, known as Sherwin-Williams Paints, was the first section of the company to be established, in 1866. These stores market and sell Sherwin-Williams branded architectural paints and coatings, industrial and marine products, and original equipment manufacturer product finishes and similar items. As of January 1, 2011, the Paint Stores Group operated 3,954 individual paint stores. By January 1, 2016, the Paints stores group had expanded to 4,080 stores.

The Diversified Brands Group develops, manufactures, and distributes various paints, coatings, and related products, under the brand names of Duron, Frazee, MAB, Minwax, Krylon, Mautz, Purdy, Bestt Liebco, Thompson's WaterSeal, H&C, Pratt & Lambert, Martin-Senour and Dutch Boy, to third party customers in addition to overseeing the operations maintained by The Americas Group.

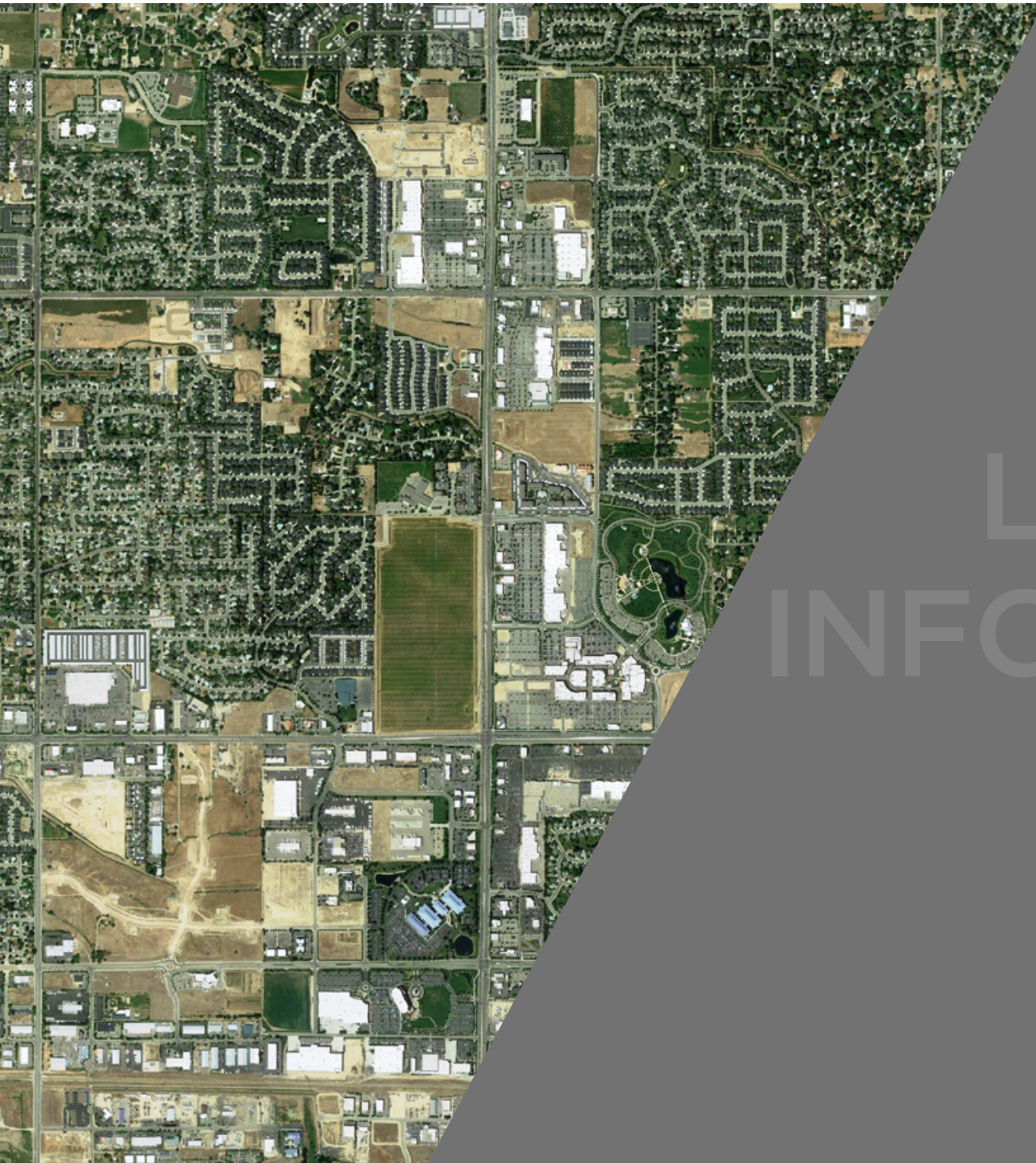
Sherwin-Williams also makes its own paints under the Easy Living and Weatherbeater brand names; those paint brands are used exclusively for Sears and Kmart stores.

On August 28, 2007, Sherwin Williams purchased Columbia Paint & Coatings. On July 6, 2011, Sherwin-Williams acquired Leighs Paints, based in Bolton UK, manufacturers of intumescent and high performance industrial coatings. In late 2012, Sherwin Williams began the process of purchasing the Comex Group. Comex, currently private owned, is the 4th largest paint manufacturer in North America.

In 2007, the company introduced its first "Idea Center" in Shaker Heights, Ohio, in an effort to provide customers with an interior design environment as contrasted with its conventional paint stores.

- NYSE: SHW - S&P 500 Component
- 33,000 employees (2019)
- 3,954 stores (2019)
- Learn More Here - <https://oem.sherwin-williams.com/ap/en/aboutus>



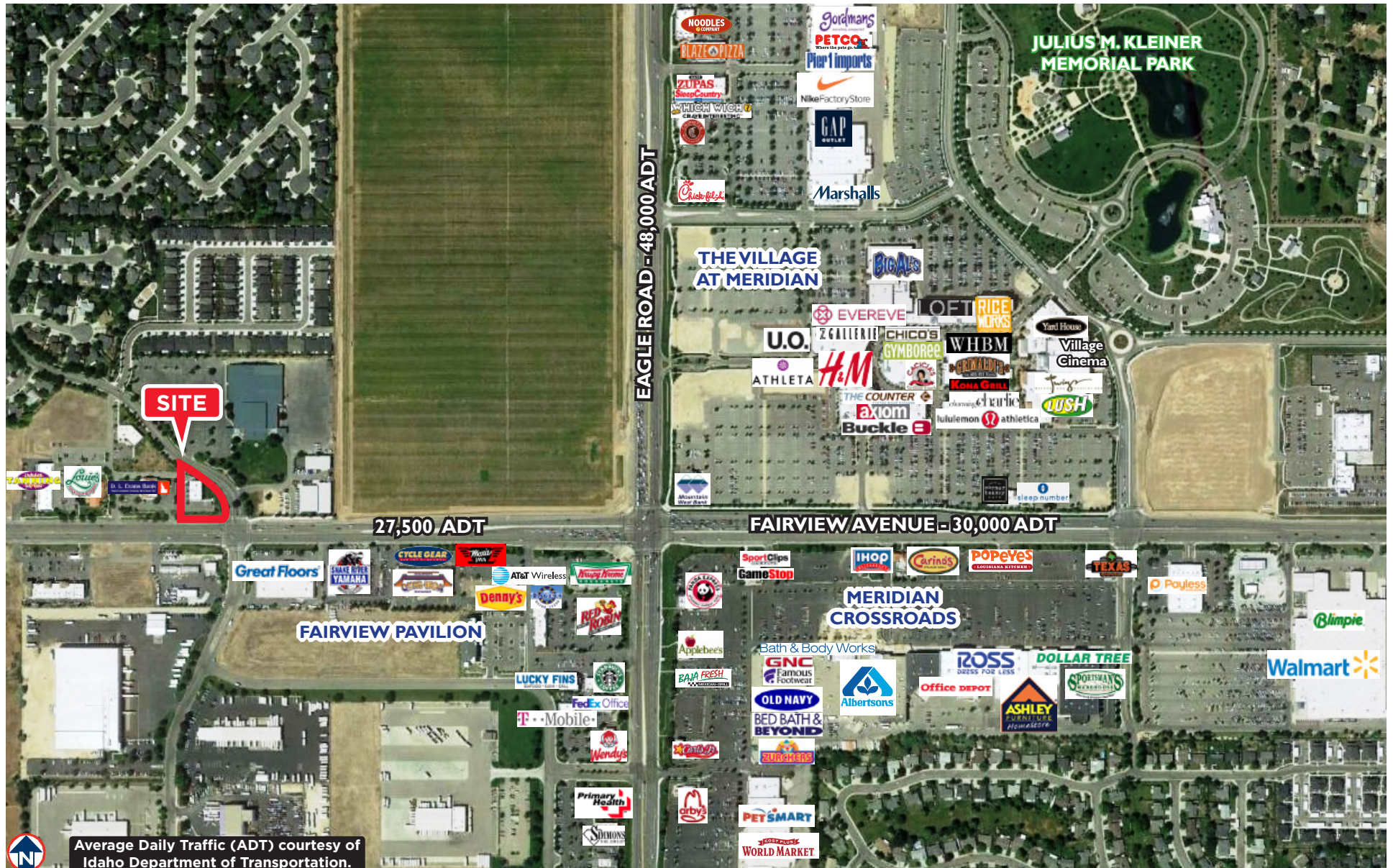


# LOCATION INFORMATION



## LOCATION INFORMATION

## THE SURROUNDING AREA





**50,000 ADT**

**19,500 ADT**

**USTICK ROAD - 15,000 ADT**

**48,000 ADT**

**EAGLE ROAD - 48,000 ADT**

**27,500 ADT**

**FAIRVIEW AVENUE - 30,000 ADT**

**SITE**

**FAIRVIEW PAVILION**

**MERIDIAN CROSSROADS**

**JULIUS M. KLEINER MEMORIAL PARK**

**Walmart**

**Wendy's**

**McDonald's**

**Kohl's**

**Lowe's**

**Target**

**Home Depot**

**Best Buy**

**Costco**

**Sam's Club**

**Walgreens**

**Dick's Sporting Goods**

**Maunies Shoe Carnival**

**us bank**

**KeyBank**

**Chick-fil-A**

**Five Guys**

**Servpro**

**Le Peep**

**Boji's**

**Michael's**

**Petco**

**Nike Factory Store**

**Gap Outlet**

**Marshall's**

**The Village at Meridian**

**U.O. Athleta**

**H&M**

**The Counter**

**Atom**

**Buckle**

**Evereve**

**Loft**

**Rice Works**

**Yard House**

**Village Cinema**

**Wish**

**athletica**

**sleep number**

**GameStop**

**ihop**

**Carino's**

**Popeyes**

**Texas**

**Poyless**

**Blimpie**

**Walmart**

**Office Depot**

**Ashley Furniture**

**Dollar Tree**

**Ross Dress for Less**

**Albertsons**

**Old Navy**

**Bed Bath & Beyond**

**Subway**

**PetSmart**

**World Market**

**Claf**

**Goodwood**

**Primary Health**

**Shirley's**

**Wendy's**

**FedEx Office**

**T-Mobile**

**Lucky Fins**

**Applebee's**

**Baja Fresh**

**GNC**

**Bath & Body Works**

**GameStop**

**Sport Clips**

**Carino's**

**Popeyes**

**Texas**

**Poyless**

**Blimpie**

**Walmart**

**Office Depot**

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**Shirley's**

**Wend**



# LOCATION INFORMATION

## - LOCATED IN A GROWING AREA IN MERIDIAN -

In the identified area, the current year population is 218,856. In 2010, the Census count in the area was 180,566. The rate of change since 2010 was 2.36% annually. The five-year projection for the population in the area is 241,719 representing a change of 2.01% annually from 2018 to 2023.



	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	4,432	58,292	128,739
2010 Population	5,682	85,700	180,566
2018 Population	7,547	101,281	218,856
2023 Population	8,378	111,965	241,719
2000-2010 Annual Rate	2.52%	3.93%	3.44%
2010-2018 Annual Rate	3.50%	2.05%	2.36%
2018-2023 Annual Rate	2.11%	2.03%	2.01%
2018 Male Population	48.9%	48.9%	49.2%
2018 Female Population	51.1%	51.1%	50.8%
2018 Median Age	34.4	34.3	35.7

<b>Households</b>			
2000 Households	1,528	20,029	45,196
2010 Households	2,028	30,107	64,574
2018 Total Households	2,639	35,420	77,588
2023 Total Households	2,933	39,109	85,522
2000-2010 Annual Rate	2.87%	4.16%	3.63%
2010-2018 Annual Rate	3.24%	1.99%	2.25%
2018-2023 Annual Rate	2.13%	2.00%	1.97%
2018 Average Household Size	2.84	2.85	2.80

<b>Average Household Income</b>			
2018 Average Household Income	\$84,570	\$84,496	\$84,261
2023 Average Household Income	\$98,887	\$98,929	\$97,923
2018-2023 Annual Rate	3.18%	3.20%	3.05%

<b>Data for all businesses in area</b>	<b>1 mile</b>	<b>3 miles</b>	<b>5 miles</b>
Total Businesses:	588	3,588	6,943
Total Employees:	8,777	45,596	89,749
Total Residential Population:	7,547	101,281	218,856

## - THE CITY OF MERIDIAN -

**LISTED IN MONEY MAGAZINE'S 50 BEST PLACES TO LIVE**, Meridian is recognized nationally for businesses and families to locate and as a destination for visitors. The community's real estate remains highly affordable with housing costs that are lower than in comparable cities.

**10TH FASTEST GROWING CITY IN THE U.S.** with an 81.5% increase in population since the year 2000. The talent you need is here. People are the key to any organization's success. With global competition increasing, well trained, qualified employees are all the more important to stay competitive.



# BUILDING PLANS



**PARTICLE II:**

LOTS 2 IN BLOCK 1 OF ANGEL PARK DEVELOPMENT, ACCORDING TO THE PLAT THEREOF, FILED IN BOOK 73 OF PLATS AT PAGES 7561 AND 7562; RECORDS OF COUNTY OF DAHO, DEEDS AND MORTGAGE INSTRUMENTS THAT PROPERTY COVERED BY LOT ECD, RECORDED SEPTEMBER 28, 2005, AS INSTRUMENT NO. 105144529 AND RE-RECORDED NOVEMBER 10, 2005, AS INSTRUMENT NO. 10573091A.

LESS AND EXCEPT THAT CERTAIN PERCENT PARCEL OF REAL PROPERTY CONVEYED TO ADOPTED CHILDREN'S HOSPITAL FOUNDATION, INC., A BODY CORPORATE OF THE STATE OF IDAHO, PURSUANT TO THAT CERTAIN WRITING DATED MAY 15, 2005 AND RECORDED MAY 20, 2005, AS INSTRUMENT NO. 105144531 RECORDS OF COUNTY OF DAHO, DEEDS AND MORTGAGE INSTRUMENTS.

**PARTICLE III:**

EASEMENT RIGHTS AS SET FORTH IN CROSS-ACCESS EASEMENT AGREEMENT RECORDED MAY 23, 2005, AS INSTRUMENT NO. 105144542 RECORDS OF COUNTY OF DAHO, DEEDS AND MORTGAGE INSTRUMENTS.

1. Bore of bearings is the south line of Lot 2 Block 1 Angel Park Development, monumented at the west end and by a Rebar and Cap stamped PLS 49089 and having measured bearing and distance of N89°27'10" E 146.78'. Bearings are relative to magnetic north and station coordinate system, zone 11G33. Combined scale factor of 0.9999999999.

2. FEDERAL EVIDENCE MANAGEMENT AGENCY (FEMA) Plots published February 28, 2018, referencing Flood Insurance Rate Map, Map Number 160001C00125 effective date February 19, 2003, indicates portion of land is located in Zone X (Area of minimal flood hazard).

This survey shall conform to Clark Land Surveying, Inc.'s determination regarding its examination or examinations of records for all information regarding easements, rights of way and title of records. Clark Land Surveying, Inc. relied upon a Commitment for Title Insurance, prepared by First American Title Insurance Company, Commitment No. 3108046-30 with commitment date of March 27, 2019.

3. The listed units used in this drawing are U.S. Survey Feet.

4. The improvements shown herein are as of the date of field work, February 20, 2019.

5. This Plan Inquirer Packet Zoning Summary, prepared by the Planning & Zoning Resource Center (PZRC), PZR Site No. 129453-18, dated April 17, 2019, this site is zoned "C-1" (Community Retail Service Commercial District).

CURRENT ZONING INFORMATION:

ZONING: C-1  
Minimum Lot Area: N/A  
Maximum Building Height: 35'  
Building Setback:  
Front: 0'  
Side: 0'  
Rear: 0'  
Storied: 30'  
Maximum Lot Coverage: N/A  
Parking Required: 1 space per 500 sq ft of gross floor area  
Bicycle Parking: 15 bicycle spaces 1 bicycle space

7. This property contains a calculated 33,512 square acre (0.756 acres) more or less.
8. There are improvements along portions of the boundary as shown hereon. Ownership and/or maintenance responsibilities of said improvements was not determined by this survey.
9. Access is obtained directly from North Highway and via indirectly from East Fairview Ave. via that Cross Access Agreement recorded under Notary No. 10205867. The survey of line of said street and the boundary lines of subject property are continuous and contain no gaps, gorges or overlaps.
10. There are no easements, rights of way, or other interests in the subject property that were claimed or claimed to be in existence at the time the survey was conducted, nor were there any conditions, obligations, terms, or covenants in the title to the grant the same.
11. This ALTA/NSPS Land Title Survey was prepared for the exclusive use of persons/entities listed in certification. Said statement does not extend to any unmentioned persons/entities without an express statement by the surveyor naming said person/entities.
12. **Postal Address: 2660 East Fairview Avenue**
13. There is no observable evidence of earth moving work, construction or building additions within recent months.
14. There are no changes in street right of way lines either completed or proposed, per documents provided by title company.
15. There are no observable evidence of recent street or easement construction or repairs.
16. There are no observable evidence of mineral interests were observed in the subject property. The title survey was conducted, nor have we received any documentation of any mineral interests being located on the subject property. No minerals were observed at the time of the survey.
17. **Encroachment Statement:** There were no observed encroachments at the time of the survey.
18. The record description of the subject property forms a mathematically closed polygon.
19. That, except as shown, there are no visible or apparent easements or rights of way across the Premises; that the property described hereon is the same as the property described in First American Title Insurance Company Commitment No. 2109638-00 with an effective date of March 27, 2019 and that all easements, covenants and conditions in said instrument and all other instruments and documents affecting the knowledge, have been fully and properly disclosed.

Item No. \_\_\_\_\_

11. Any and all offers of dedication, conditions, restrictions, easements, boundary discrepancies or encroachments, notes and/or provisions shown or disclosed by the filed or recorded map referred to in Item No. \_\_\_\_\_

-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

12. Covenants, conditions, restrictions and/or easements, but excluding any easement, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, ancestry, or national origin to the extent set up by covenants, conditions or restrictions

-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

13. Recording information: 200604  
In favor of: THE UNITED STATES OF AMERICA  
-IS NOT LOCATED SUBJECT PARCEL.

14. Easement, including terms and provisions contained therein:  
Recording information: 01465857  
In favor of: US WEST COMMUNICATIONS, INC.  
For communication lines  
-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

15. Easement, including terms and provisions contained therein:  
Recording information: 01465858  
In favor of: US WEST COMMUNICATIONS, INC.  
For communication lines  
-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

16. Easement, including terms and provisions contained therein:  
Recording information: 0007554  
In favor of: EXARO POWER COMPANY  
For: UNOBTAINED POWER STRIPS, NO MATHEMATICAL DATA TO PLOT.

17. Easement, including terms and provisions contained therein:  
Recording information: 10002085  
In favor of: CITY OF MORGAN  
For: UNOBTAINED POWER STRIPS  
-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

18. Cross-Acres Agreement and the terms and conditions thereof:  
Dated: May 23, 2002  
Partnership between a state limited partnership and  
FARMERS & MERCHANTS STATE BANK  
Recorded: May 23, 2002  
Recording information: 10002086  
-IS LOCATED ON SUBJECT PARCEL, APPROXIMATE LOCATION SHOWN, NO MATHEMATICAL DESCRIPTION AVAILABLE.

All matters disclosed by a Survey of Record No. 9939 recorded October 28, 2014 or subsequent to 2014-087765.

19. Temporary License Agreement and the terms and conditions thereof:  
Dated: Asa County Highway District, a body public and corporate of the state of Idaho  
Asa County Highway District, a body public and corporate of the state of Idaho  
Asa County Highway District, a body public and corporate of the state of Idaho  
-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

20. Temporary License Agreement and the terms and conditions thereof:  
Between: Asa County Highway District, a body public and corporate of the state of Idaho  
Asa County Highway District, a body public and corporate of the state of Idaho  
-IS LOCATED ON SUBJECT PARCEL, SHOWN HEREON.

GRAPHIC

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1 Inch

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6, 60, 61, 70, 701, 7c, 8, 9, 10a, 14, 16, 18 and 20 of Table A thereto. The field work was completed on February 20, 2019.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standards Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6a, 6b, 7a, 7b1, 7c, 8, 9, 10a, 13, 14, 16, 18 and 20 of Table A thereof. The field work was completed on February 20, 2019.  
Date of Plat or Map: April 23, 2019.

Shane C. Remer  
Idaho Professional Land Surveyor No. 12222  
For and on behalf of Clark Land Surveying, Inc.

Project	ALTANSPS LAND TITLE SURVEY		SITE NAME: A PORTION OF THE SE1/4 OF SECTION 5 TOWNSHIP 3 NORTH, RANGE 1 EAST OF THE BOISE CITY OF MERIDIAN, ADA COUNTY, IDAHO	<div>Clark</div> <div>LAND SURVEYING, INC.</div> <div>177 S.illary Dr., Suite 1 • Pocatello, ID 83401 • 715.662.1270</div> <div>www.clarkson.com</div>
	190137	Drawn By: SCS Date: 4/23/2019		
Revisions				
No.	Description	By	Date	
1	Comments	CME	3/7/2019	



# MARKET OVERVIEW

# THE MERIDIAN AREA



**MERIDIAN** has over 2.5 million square feet of Class A office space in the heart of the Treasure Valley. The city offers easy access, drawing workforce from across the region. The average commute is 22 minutes.

**STRATEGICALLY LOCATED** in the heart of the Valley and the diverse Pacific Northwest. This spot is ripe with opportunities for entrepreneurs and start-ups, as well as established business enterprises. Come see where your place will be.

**10TH FASTEST GROWING CITY IN THE U.S.** with an 81.5% increase in population since the year 2000. The talent you need is here. People are the key to any organization's success. With global competition increasing, well trained, qualified employees are all the more important to stay competitive.

**LISTED IN MONEY MAGAZINE'S 50 BEST PLACES TO LIVE,** Meridian is recognized nationally for businesses and families to locate and as a destination for visitors. The community's real estate remains highly affordable with housing costs that are lower than in comparable cities.

**FORWARD-THINKING COMMUNITY AND LEADERS** are an extension of your "we can make this happen!" team. They know that partnerships within the community are critical to success. The Economic Development Team is available to help with every step along the way, whether it's arranging meetings to explore potential business opportunities, brainstorming an incentive program, or reviewing development standards in order to make the process as seamless as possible.

**ONE POINT OF CONTACT.** Meridian City officials know how stressful starting and running a business can be. Especially when it comes to dealing with government agencies and acquiring the necessary permits or approvals that are required for whatever their plans may be. That is why in Meridian they will appoint you One Point of Contact to be by your side and walk you through every action required to see your business dreams realized.





## Welcome to the West's Most Dynamic Metro, Boise, Idaho

A place racking up recognition for its growth, business opportunities and that elusive 'quality of life', yet one that still maintains an approachability and freakishly friendly vibe. A place you can make your mark and leave your mark. What makes us tick and makes us a magnet for growth is shared across this site. Join us on the journey.

## Why Boise Metro

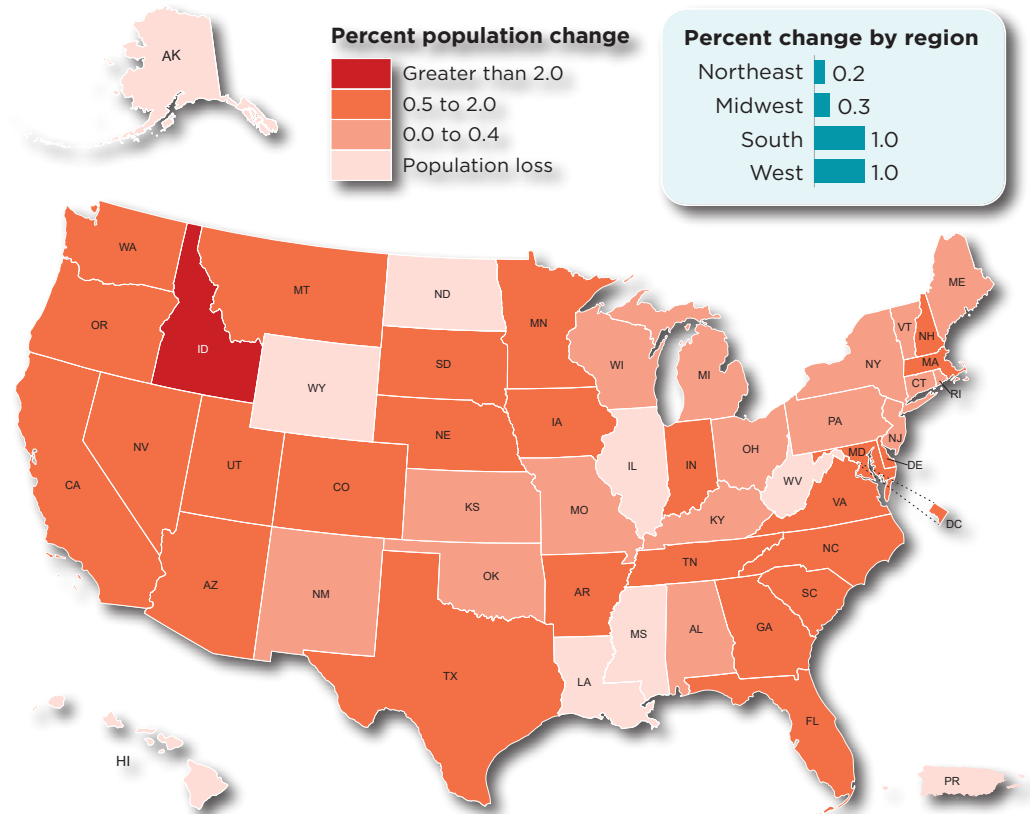
Backed by mountains, blessed with over 200 days of sunny weather, the Boise Metro is earning national acclaim like no other mid-sized city in America. Our incredible quality of life has attracted a thriving mix of high tech, agribusiness and manufacturing businesses along with a young, educated workforce to support them.



Click here to download the complete Boise Valley Regional Overview:  
<http://bvvp.org/uploads/boise-metro/BVEP-Regional-Overview-2018-MS-compressed.pdf>

## Idaho is Nation's Fastest-Growing State

Population Change From July 1, 2016, to July 1, 2017



## CONTACT INFORMATION

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