



# **T-Mobile** Meridian

3265 E Goldstone Drive, Meridian, Idaho

Offering Memorandum

**Colliers**  
INTERNATIONAL

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# EXECUTIVE SUMMARY



## Overview

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Colliers International, as exclusive advisor, is pleased to present the opportunity to acquire the T-Mobile Customer Service Center (the "Property"), a ±77,484 square foot Class A, single-story office building in Meridian, Idaho that is 100% leased to T-Mobile. The Property is located within the Silverstone Business Park, a 200-acre corporate business park that is also home to facilities for Citibank, Power Engineering, Zion Bank and numerous other national and regional organizations, while also providing amenities to its occupants, such as a day care center, restaurants, lodging, and medical services. T-Mobile recently reinvested \$7.25 million into the property through a full renovation of the interiors. Through its corporate-friendly environment, high quality of life, amazing community pride, and diverse, well-educated workforce, the cities of Meridian and Boise have successfully recruited numerous research, technology and other knowledge-worker firms.



# Property Summary

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**ADDRESS:**

3265 E Goldstone Dr, Meridian, ID 83642

**BUILDING SIZE:**

±77,484 square feet

**SITE SIZE:**

±11.92 acres

**BUILT:**

2004

**PARKING:**

9.4/1,000 parking ratio; 729 total

**TENANT:**

T-Mobile PCS Holdings, LLC

**GUARANTOR:**

T-Mobile USA, Inc.

**STANDARD & POOR'S CREDIT RATING:**

BB+

**LEASE EXPIRATION:**

June 30, 2026





**This versatile, Class A build-to-suit property offers investors a long-term, stable cash flow with an institutional-quality tenant located in one of the most desirable places to live and work in the Western U.S.**

NET OPERATING INCOME :  
\$1,355,970; 2% annual rental increases  
(July 1, 2019 - June 30, 2020)

PRICE:  
\$19,371,000 (\$250 PSF)



# Investment Highlights

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## Institutional-Quality Tenant – A Leader in its Industry

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T-Mobile is the third-largest national wireless provider of voice, messaging and data services, and is in the process of merging with Sprint to gain further market share. Known as America's Un-carrier, T-Mobile US, Inc. (NYSE: TMUS; S&P: BB+) is redefining the way consumers and businesses buy wireless services through leading product and service innovation. Through 51,000 employees and 70,000 points of distribution, the company serves approximately 72.6 million customers and has a market cap of \$56.7 billion.

(Source: [www.t-mobile.com](http://www.t-mobile.com))

## Long-Term, Stable Cash Flow

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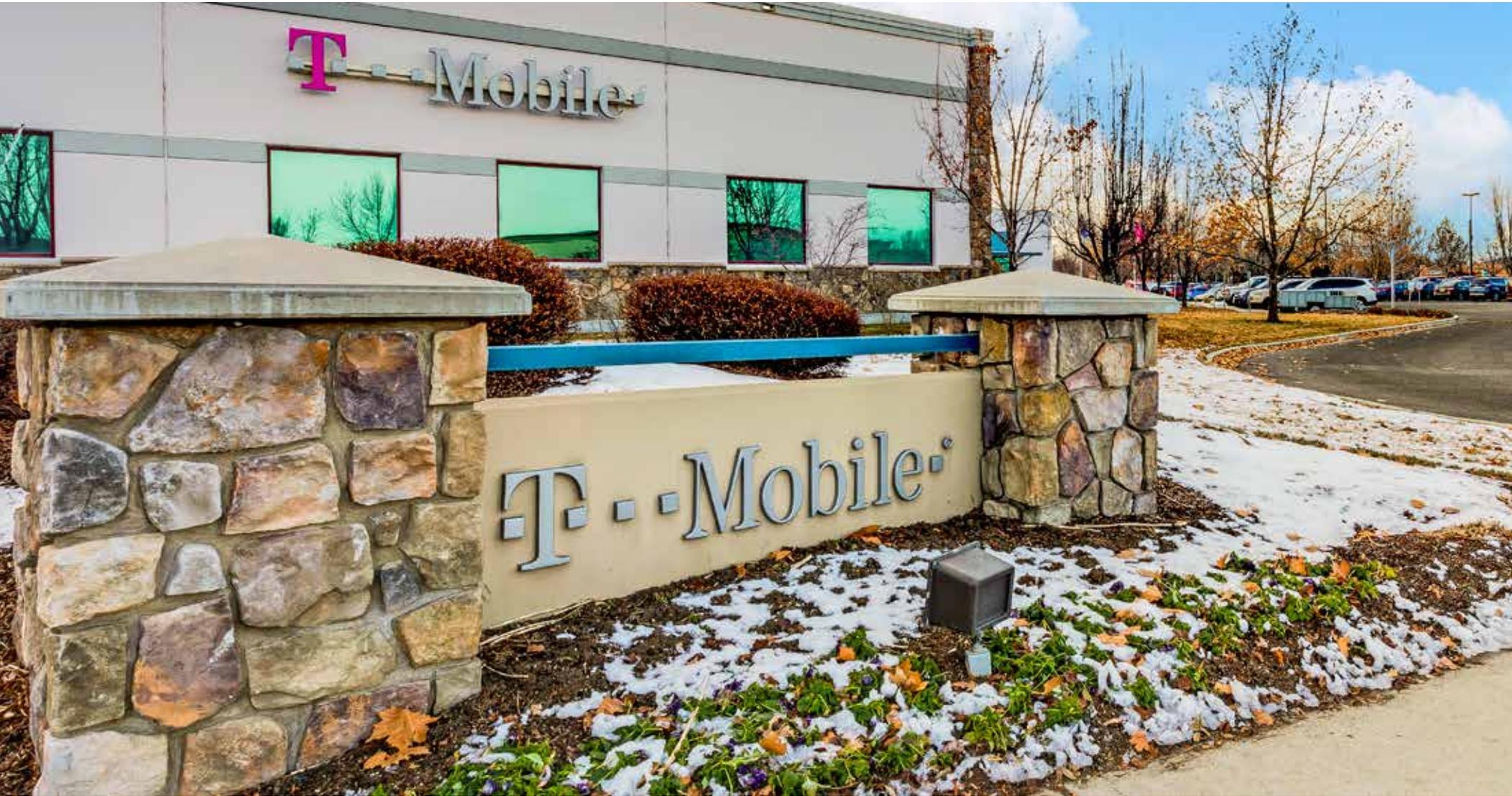
The Property was a build-to-suit for the tenant in 2004, and T-Mobile ("Tenant") recently extended its lease for seven years after an initial 15 year term. The building underwent a \$7.25 million full interior remodel in 2016, which included all new work stations. The new lease includes 2% annual increases with three additional renewal options.

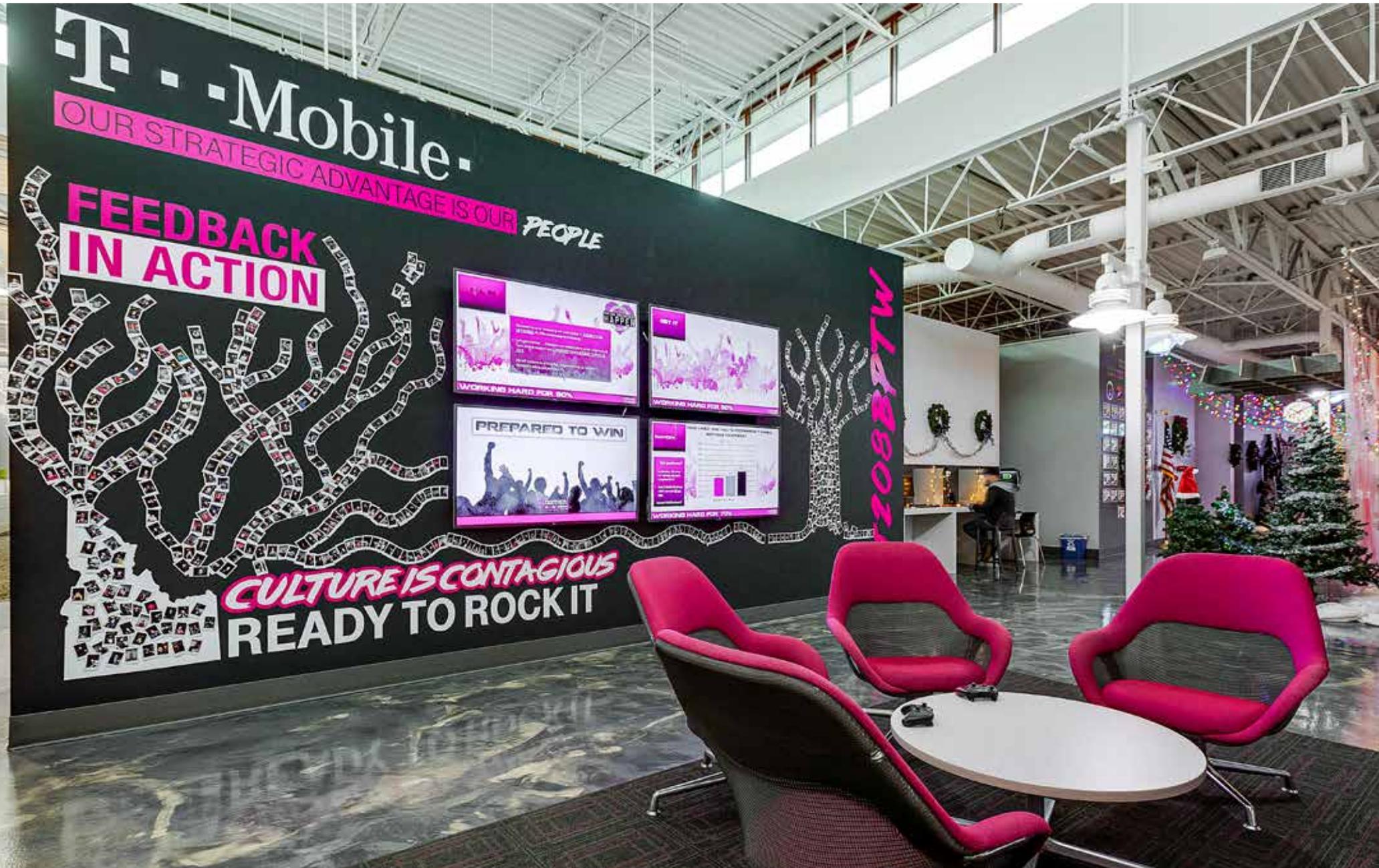
## Versatile, Class A Improvements

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The ±77,484 SF building is designed in three sections, with customer service workstations, which are designed in 40-person team "neighborhoods" on each end; and "Main Street" that also includes training rooms, conference rooms, the cafeteria and other employee amenities, as well as the building systems, in the middle. This provides for a highly-efficient layout that offers maximum flexibility of adapting to the needs of its occupant.







# Market Highlights

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## One of the Most Desirable Places to Live in the West...

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Meridian, part of the Boise Metro, is Idaho's second largest city and one of the top 5 fastest growing cities in Idaho for 15 consecutive years. Meridian's undeniably outstanding quality of life, affordability and urban proximity make it one of the most desirable places to live in the West.

## And to work...

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The thriving Treasure Valley business community has grown simultaneously with the population increase in the area. From corporate headquarters to flourishing startups, the business friendly Boise Metro has proven to be a place where companies can put down roots and prosper. Forbes, The Wall Street Journal, Livability and Inc. Magazine ranks Treasure Valley as one of the best places in the U.S. to live and work.

## Offices are Close to Full Occupancy

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With an office inventory throughout Treasure Valley of ±22.25 million square feet, as of year-end 2018, 94.5% of these buildings were leased. There are no existing vacant offices that can accommodate contiguous space of more than 28,000 SF, and only five that can provide between 20,000 and 28,000 SF.

(Source: CoStar)

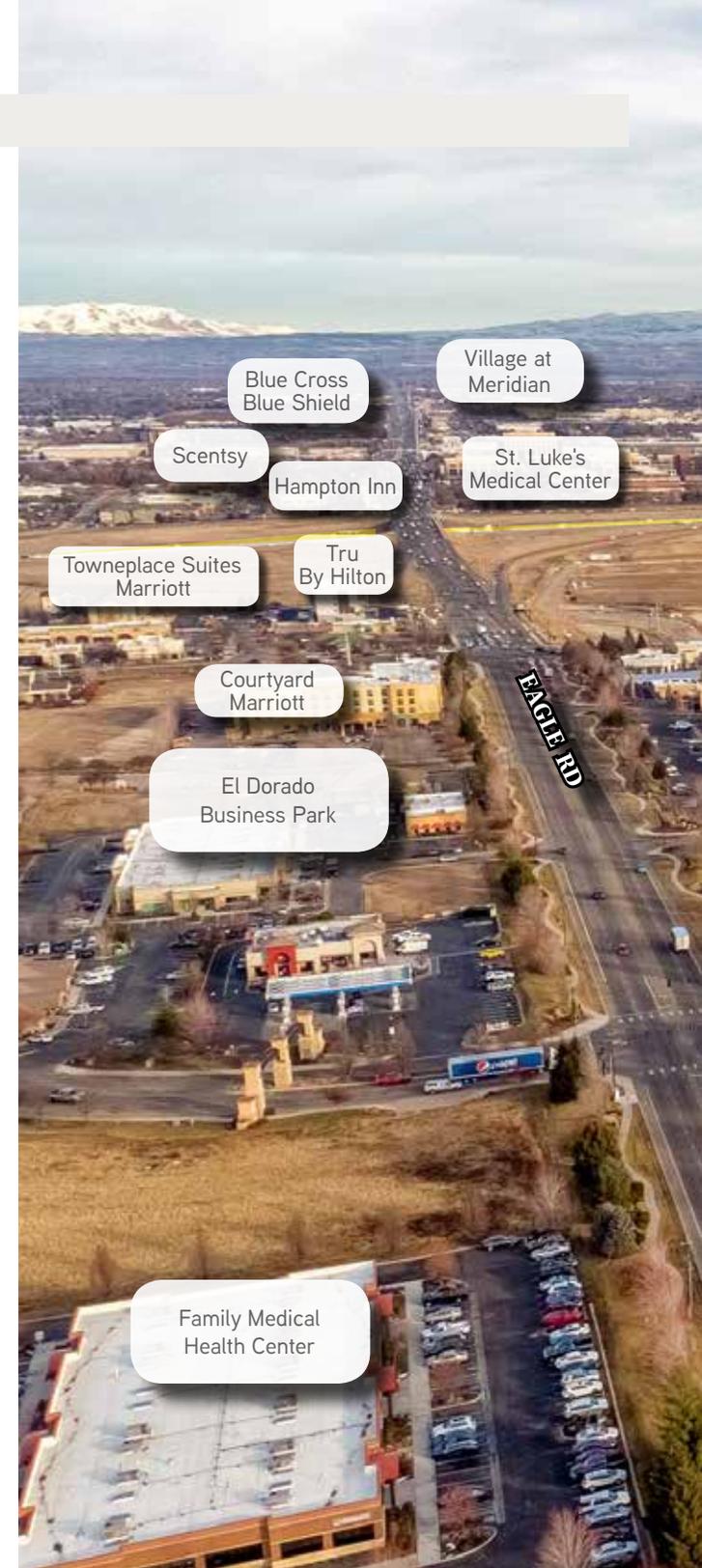
# Location Highlights

## Meridian – Central to the entire Treasure Valley

The major interstate serving Treasure Valley is I-84, running through the metro area's major cities of Boise, Meridian, Nampa and Caldwell. Branching off I-84 to the northeast is I-184, which connects I-84 with downtown Boise. Daily commutes are easy from anywhere in Treasure Valley, particularly to Meridian, which is central to all of Treasure Valley.

## Upscale Corporate Campus Environment

Silverstone Business Campus is a 200-acre business park at Eagle and Overland roads that is at the heart of Meridian, situated one-half mile south of a full-diamond interchange with Interstate 84 and St. Luke's Regional Medical Center. In addition to T-Mobile's Customer Service Center, CitiCard, Power Engineers and UPS have main facilities within this business campus. Abundant nearby amenities include hotels, restaurants, medical services and a wide range of other retailers and services.



Village at Meridian



Hewlett Packard

Boise →



Norco

Silverstone Plaza

**E OVERLAND RD**

Candlewood Suites

Power Engineers

CitiBank

Silverstone Business Park

UPS

**E GOLDSTONE DR**

T-Mobile

**COPPER POINT DR**





# CUSTOMER EXPERIENCE CENTER



EXIT



# T-Mobile



## TENANT PROFILE

# Tenant Profile

**TENANT**

T-Mobile PCS Holdings, LLC

**GUARANTOR**

T-Mobile USA, Inc.

**SQUARE FOOTAGE**

±77,484 SF

**OCCUPANT SINCE**

2004

**LEASE EXPIRATION**

June 30, 2026

**NET OPERATING INCOME :**

\$1,355,970; 2% annual rental increases  
(July 1, 2019 - June 30, 2020)

**PARENT COMPANY**

T-Mobile US, Inc.

**WEBSITE**

[www.t-mobile.com](http://www.t-mobile.com)

**TICKER SYMBOL**

TMUS (Nasdaq)



“ Now, I’m looking forward to the year ahead, and I’ve gotta say one thing: **2019 will be epic.** ”

**HEADQUARTERS**

Bellevue, Washington

**MARKET CAP**

\$56.71 Billion (USD; as of Dec 2018)

**TOTAL SALES FYE 2017**

\$40.6 Billion

**S&P CREDIT RATING**

BB+

**COMPANY FOUNDED**

1994

**TOTAL EMPLOYEES WORLDWIDE**

51,000

John LeGere, CEO,  
2019 Predictions,  
December 27, 2018

(Source: [www.t-mobile.com](http://www.t-mobile.com))



## T-Mobile US, Inc. Overview (Tenant and Guarantor parent)

T-Mobile is the third-largest national wireless provider of voice, messaging and data services. Known as America's Un-carrier, T-Mobile US, Inc. (Nasdaq: "TMUS") is redefining the way consumers and businesses buy wireless services through leading product and service innovation. The company's advanced nationwide 4G LTE network delivers outstanding wireless experiences to its approximately 72.6 million customers and has tripled their LTW coverage since 2015.

Founded in 1994 as Voice Stream PCS, a subsidiary of Western Wireless Corporation, the company was purchased by Deutsche Telekom AG in 2001 and rebranded as T-Mobile USA, Inc. in 2002. After numerous mergers and acquisitions to establish a national footprint, T-Mobile USA, Inc. merged with MetroPCS in April 2013, and on May 1, 2013 became a publicly-traded company under the ticker symbol "TMUS."

It has since rebranded the prepaid wireless carrier brand to now be named simply Metro by T-Mobile, which was announced September of 2018, rather than working as two separate brands. John Legere, CEO of T-Mobile, made a statement saying "It drives me crazy that literally millions of hard-working people are struggling to get by yet feel stuck with AT&T and Verizon because they think prepaid wireless is subpar. That's outdated thinking! Metro by T-Mobile customers aren't making a compromise, they're refusing to make a compromise."

Meanwhile, a merger deal with Sprint has also been in the works as T-Mobile is trying to gain approval from the Federal Communication Commission. This merger is on pause, awaiting FCC's further review.

Today, T-Mobile US, Inc. operates its flagship brands, T-Mobile and Metro by T-Mobile, across the United States through its subsidiaries. Its nationwide network reaches 98 percent of Americans. T-Mobile employs approximately 51,000 people and provides products and services through 70,000 points of distribution. It is headquartered in Bellevue, Washington.

More details on T-Mobile's financial performance can be accessed here: <https://investor.t-mobile.com/investors/default.aspx>

(Source: [www.t-mobile.com](http://www.t-mobile.com))





**#1 Availability 4G and #1 Download Speed January 2018**  
 (Open Signal, State of Mobile Networks report)

**#1 in wireless customer satisfaction with businesses of every size – 2017 and 2018 – two years in a row**  
 (J.D. Powers)



**One of America's Best Employers**  
 2016 (Forbes)

**Best Place to Work in Idaho - 2018**  
**Macro Companies**  
 (Best Places to Work in Idaho)



**Highest Ranked Customer Service Performance among Full Service Wireless Providers**  
 Three years in a row: 2014-2016  
 (J.D. Power Wireless Customer Care Study)



**One of the World's Most Ethical Companies for 9 consecutive years 2008-2016** (Ethisphere Institute)



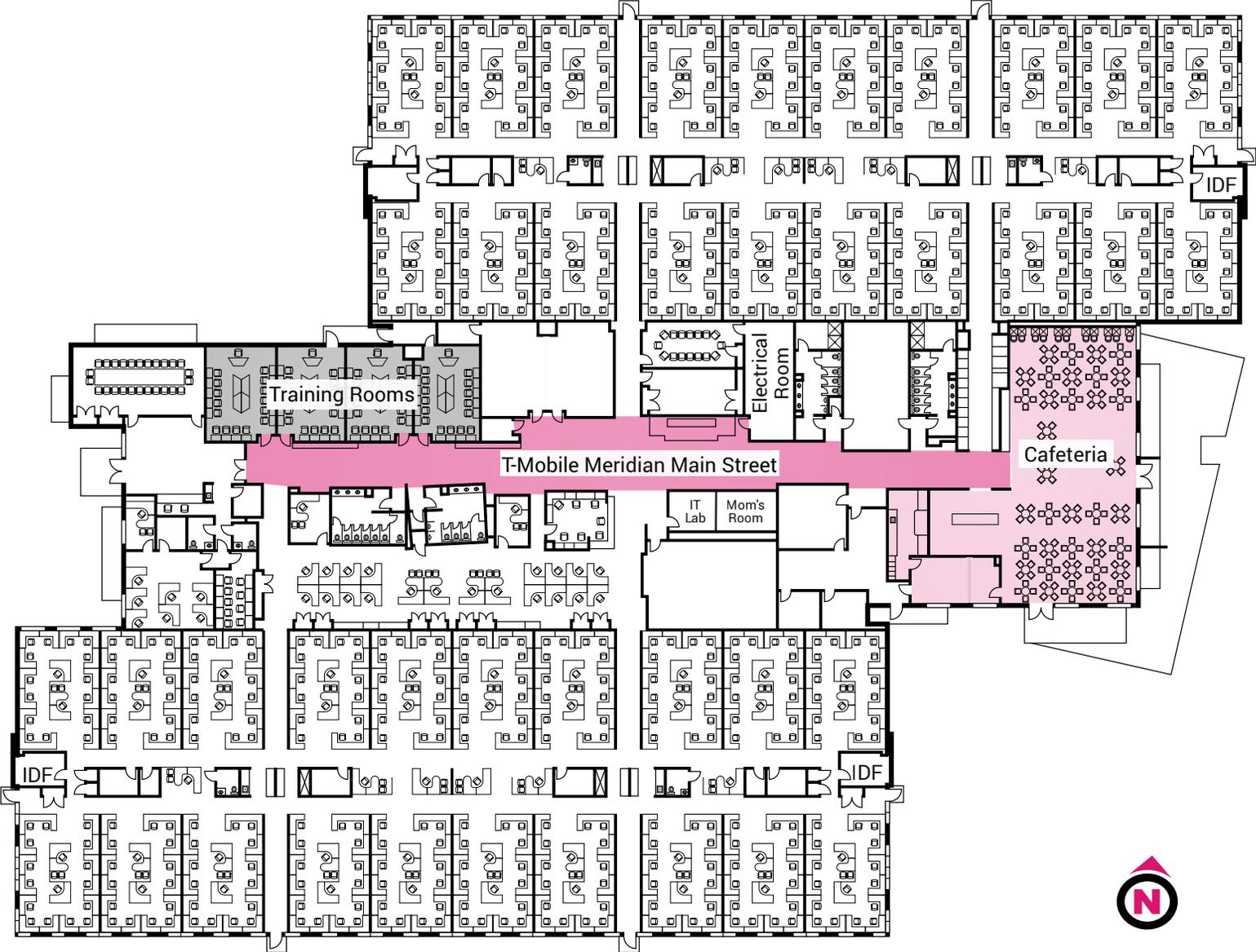
**Fastest 4G LTE and 3G network speeds**  
**10 quarters in a row:**  
 2014-2016 (measured by OpenSignal's State of Mobile Networks: USA Report)

# AWARDING AMERICA'S UN-CARRIER

(Source: www.t-mobile.com)



# Floorplan



MDF = Main Distribution Facility  
IDF = Intermediary Distribution Facility

# Lease Summary

TENANT	T-Mobile PCS Holdings, LLC
GUARANTOR	T-Mobile USA, Inc.
ADDRESS	3265 E Goldstone Drive Meridian, ID 83642
TOTAL BUILDING SIZE	±77,484 rentable square feet
TENANT PROPORTIONATE SHARE	100%
SITE SIZE	±11.92 acres (±519,186 square feet)
LEASE TERM	264 months (22 years)
ORIGINAL COMMENCEMENT DATE	June 29, 2004
LEASE EXPIRATION DATE	June 30, 2026
SECURITY DEPOSIT	None
LEASE DOCUMENTATION	Lease Agreement dated December 15, 2003 Lease Guaranty dated December 15, 2003 Commencement letter dated July 8, 2004 First Amendment dated September 7, 2018

Rent Period		Monthly Rent Amount	Monthly Rent PSF	Annual Rent Amount	Annual Rent PSF
7/01/2018	6/30/2019	\$125,839	\$1.62	\$1,510,063	\$19.49
7/01/2019	6/30/2020	\$112,998	\$1.46	\$1,355,970	\$17.50
7/01/2020	6/30/2021	\$115,257	\$1.49	\$1,383,089	\$17.85
7/01/2021	6/30/2022	\$117,563	\$1.52	\$1,410,751	\$18.21
7/01/2022	6/30/2023	\$119,914	\$1.55	\$1,438,966	\$18.57
7/01/2023	6/30/2024	\$122,312	\$1.58	\$1,467,746	\$18.94
7/01/2024	6/30/2025	\$124,758	\$1.61	\$1,497,100	\$19.32
7/01/2025	6/30/2026	\$127,254	\$1.64	\$1,527,042	\$19.71

## RENEWAL OPTIONS (LEASE, SECTION 1.2(B))

Three, five-year renewal options with 12 months prior written notice at 95% of fair market value but in no event less than the expiring rent and no more than 120% of the expiring rent. The renewal term will also include a tenant improvement allowance of 95% of the prevailing market rate.

## NET LEASE AND OPERATING EXPENSES (LEASE, SECTIONS 2.4(A), 4.1, 5.2(A), 7.4 AND 7.5)

In addition to fixed rent, Tenant directly pays all taxes, imposition fees, insurance, administrative fees, utilities and costs and expenses related to the operation of the Property.

## PROPERTY AND OTHER TAXES (LEASE, SECTIONS 4.1 AND 12.5)

Tenant pays all property and other taxes directly.

## INSURANCE AND SELF-INSURANCE (LEASE, SECTIONS 7.4 AND 7.5)

Tenant is responsible for carrying commercial general liability and "All Risk" personal property insurance. Tenant may self-insure so long as Tenant or Tenant's Guarantor maintains a net worth of at least \$100 million. Landlord is responsible for maintaining an "All Risks" property policy which is fully reimbursed by the Tenant.

### **LANDLORD'S REPAIR OBLIGATIONS (LEASE, SECTION 5.1(A))**

Landlord is responsible for the repair and replacement of roof and structure of the building. The original 20-year roof warranty continues until April 2024.

### **TENANT'S REPAIR OBLIGATIONS (LEASE, SECTION 5.2)**

Except for the roof repairs and replacement and as set forth immediately below, Tenant is required to maintain the Property in good order and repair, reasonable wear and tear excepted, including but not limited to those instances of repair where the expenses thereof would be deemed capital in nature. To the extent a capital repair greater than \$50,000 is to be incurred when there is less than five years of remaining term on the lease, and the capital repair has a useful life longer than the remaining term of the lease, Tenant is required to pay the amount for the portion of the useful life that is within the lease term, and landlord shall pay the remaining amount. Landlord's amount shall be paid if Tenant does not renew the lease.

### **TENANT'S RIGHT OF FIRST REFUSAL (LEASE, SECTION 12.22)**

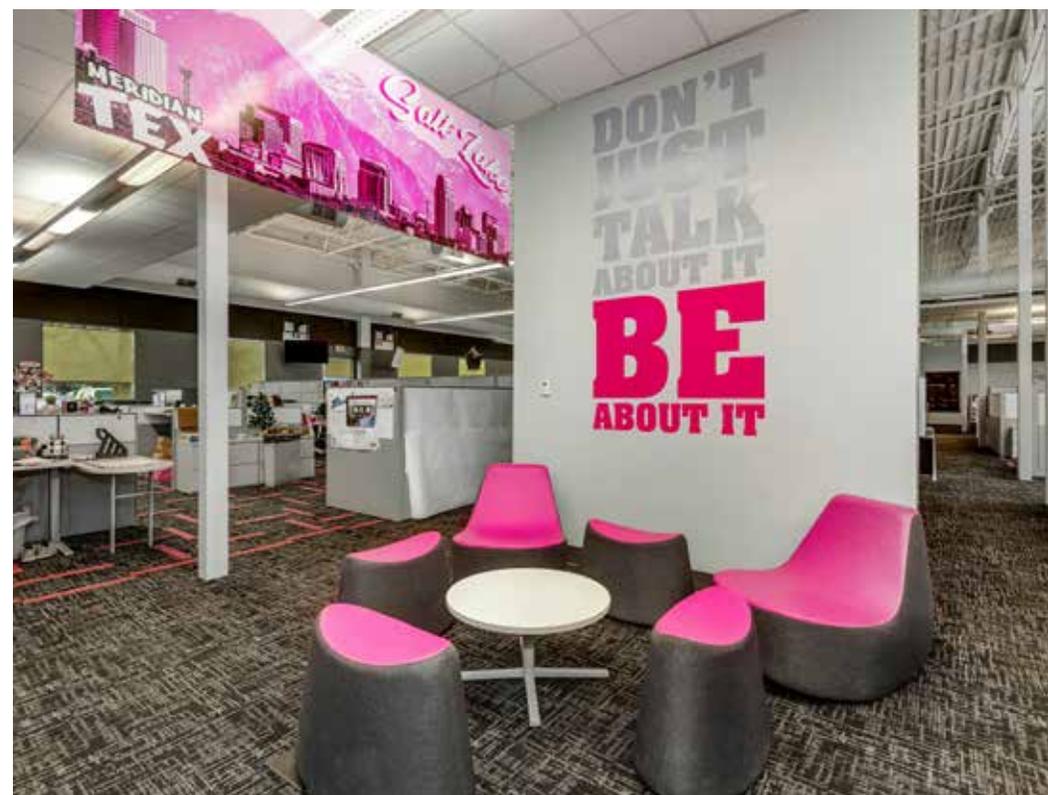
Tenant has a right of first refusal to purchase landlord's interest in the Property by responding to landlord within 10 business days of landlord's notice.

### **TENANT IMPROVEMENT ALLOWANCE (FIRST AMENDMENT, EXHIBIT B, (a)(ii))**

In connection with the recent extension, landlord agreed to pay Tenant a tenant improvement allowance of \$774,840, so long as drawn by tenant by 12/31/20. \$347,079 has been reimbursed and any remaining unfunded amount will be credited to buyer at closing.

### **SUBORDINATION AND ESTOPPEL CERTIFICATE (LEASE, SECTIONS 9.4 AND 9.5)**

Tenant is obligated to provide an estoppel certificate within 10 business days of landlord's request and provide any reasonable subordination instrument that may be necessary for a lender.







# PROPERTY PROFILE

# Property Overview

A build-to-suit for the Tenant by Holder Construction Company, this versatile customer service center effectively accommodates 900 employees who cover three shifts, 7 days each week. In addition to work stations that are each organized for teams of 40, there are four training rooms, a full-service cafeteria, a fitness center, and more than a dozen meeting rooms of varying sizes. T-Mobile fully remodeled the interiors in 2016 at a cost of ±\$7.25 million, which included all new workstations.

# Building Exterior

## Foundation/Floor

A 5" concrete slab poured into a reinforcing mesh over a fill.

## Exterior Walls

The geometric-shaped building offer a timeless design with institutional-quality construction. The walls are of 5.5" thick reinforced painted concrete tilt panels. The building materials are further accented with architectural details such as reveals of a contrasting color; EIFS bump outs at the soffits; wall cornices; along with horizontal accents at the roofline and stone veneer at the building corners. Overall the building height is approximately 30 feet. The various design elements provide a professional, and inviting look to the project.

## ADDRESS:

3265 E Goldstone Dr, Meridian, ID 83642

## BUILDING SQUARE FEET:

±77,484 square feet

## SITE SIZE:

±11.92 acres

## PARKING AND PARKING RATIO:

9.4/1,000 parking ratio; 729 total

## BUILT:

2004

## Roof

The flat area consists of a 60 mil EPDM membrane over two layers of 2" rigid insulation, all of which is covered by round-rock ballast. Walk pads, splash blocks, wall flashing, termination bar and counter flashing are also incorporated for water-tightness. The steel deck is supported by steel beams on a column frame. Each portion of the roof slopes to internal cast-iron drains and downspout assemblies that release water into the landscaped areas. The roof is accessed by an internal ladder and roof hatch. The original 20-year roof warranty continues until 2024.



## Windows

There are generous windows throughout that provide natural light and offer additional interesting architectural details, including a curtain wall window system at the end of each workstation wing and clerestory, butt-joint glazing at the center raised area. The main lobby entrance of the building is further enhanced with full-height glazing.

## Pedestrian Exterior Doors

In addition to the entrance to the main lobby, there are various glass storefront entrances at convenient intervals around the building. Secondary hollow-metal door entries are positioned at various service entrances as well.

## Dock Area

There is a dock lift with a vertical rise of 48" and 6,000 pound capacity to accommodate the occasional heavy deliveries that come to this facility.



# Building Interior

## Walls and Wall Covering

Interior partitions are of metal studs covered with gypsum board. Wall covering includes a combination of paint, vinyl wall covering and ceramic tile.

## Lighting

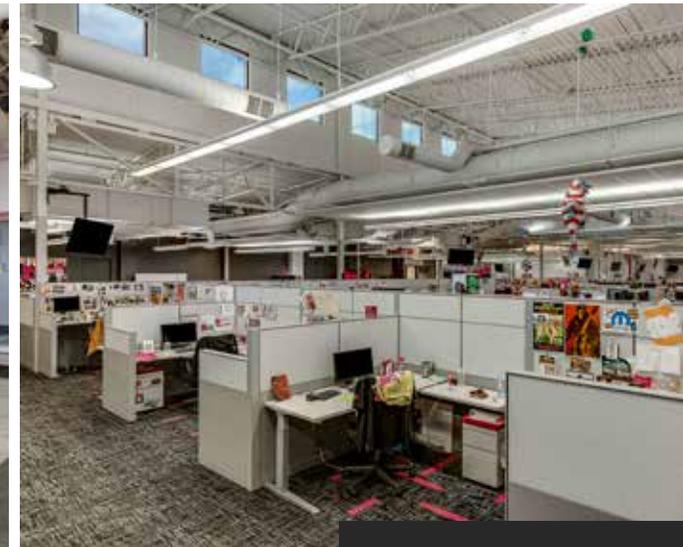
The lighting is provided through a combination of fixtures. Lay-in LED fixtures are located within the offices, conference rooms, cafeteria and fitness center. Pendant LED strips are located in the work station areas, suspended from the pitched, open ceilings. The main lobby and restrooms feature recessed can lights and cove lighting.

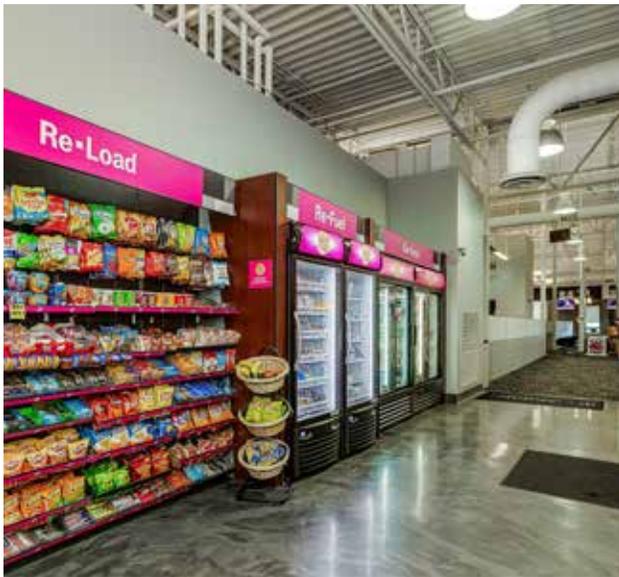
## Floor and Floor Covering

The workstation areas and other special-purpose areas have six inch raised access floors. The computer room has a 12" raised access floor. The floor covering is a combination of carpet, vinyl tiling, slate tiling and ceramic tiling.

## Ceilings

Ceilings of all workstation areas are open to the roof deck, with occasional suspended acoustical panels for sound attenuation. The ceilings within the offices, conference rooms and hallways consist of a suspended grid system with 2' by 2' lay in acoustical tiles, or gypsum board ceilings.





### On-Site Employee Amenities

**Main Street:** Running through the middle of the building is a “Main Street” feature that includes gathering areas with comfortable seating, wood windows, river rock, wood columns, rustic siding, tree-like assemblies, standing seam roofing, ranch guard metal panels, and glass mosaic tile.

**Cafeteria:** The employee-only cafeteria, is operated by a third-party vendor, and provides meals at substantial savings from standard restaurant pricing. The seating area also serves as multi-purpose meeting space for large assemblage meetings with employees.

**Fitness Center:** The well-equipped fitness center is adjacent to the cafeteria, in the middle of the building. There are men’s and women’s locker rooms and shower facilities within the adjacent restrooms.

### Restrooms

There are two sets of men’s and women’s restrooms. Showers are provided in the restrooms that are adjacent to the fitness center. Additional individual men’s and women’s restrooms are also available by the main lobby.

### Security

The tenant installed a security system including card readers to require controlled access at all building entries and indoor/outdoor cameras. Security personnel are stationed at a security desk in the main lobby, and periodically roam all indoor/outdoor areas of the facility.

# Building Systems

## Heating and Cooling

The building is heated and cooled by roof-mounted electric heat pumps that are zoned, and provide constant volume with some additional variable volume terminal units for sub-zoning. The majority of these are 10-ton capacity, with some additional five ton units. An additional Liebert 20-ton unit with humidity control is dedicated to the computer room.

## Plumbing

The building's plumbing systems include an incoming domestic water service and a sanitary sewer service along with a hot and cold water distribution piping system to the restroom fixtures and water heaters. The soil, waste and vent systems are a combination of PVC, steel, copper and cast iron throughout the buildings and site.

## Electrical Service

**General:** Idaho Power Company, the regional public utility, delivers 277/480V three-phase electrical service to the main electrical room panel boards in two sections of 2,000-amp and 1,600-amp each, which is then distributed as required to provide power for all electrical needs within the building.

**UPS System:** The 400 kVA uninterruptible power supply system provides the computer room and computers at the workstations with cleaned power.

**Emergency Power System:** The building is also equipped with a diesel generator, which has a 750kVA capacity, with a 1,500 gallon tank that provides back-up power for the computer room, workstation computers, lighting, HVAC, as well as fire, life and safety purposes.

## Fire Protection

The building is served by a pressurized sprinkler system that is connected to a fire monitoring system. Additional specialized FM-200 fire suppression and pre-action system equipment has been installed in the computer room.

## Security

Building access is controlled through the use of electronic card readers. Security personnel are stationed at a security desk at the main lobby and the entire campus is monitored with security cameras and continuous patrols by security personnel.





## Common Area

### Parking

There are a total of ±729 parking spaces, of which ±12 are handicap-accessible. The parking fields are west, south and east of the building for convenient access to numerous building entrances. This provides for a parking ratio of 9.4 / 1,000 square feet.

### Signage

There are three prominent monument signs - two along Goldstone Drive and one at the Copper Point Drive west entrance. The three corporate signs on the building include one by the main entrance facing Eagle Road, one that faces Goldstone Drive and one that faces Copper Point Drive.

### Landscape and Hardscape

The attractive and generous landscape treatment envelope the building, border Goldstone Drive, Eagle Road and Copper Point Drive, and are included on islands within the parking field. Materials include turf, flowering shrubs, flower beds, and a variety of deciduous and conifer trees. All areas are irrigated. Visitors are welcomed by an attractive-landscaped, generously-sized walkway to the main entrance providing a sense of arrival and a strong corporate image.

### Exterior Lighting

Outside lighting is provided by wall-mounted and ground-mounted metal-halide fixtures that automatically turn on at dusk. Pole-mounted lighting is provided in the parking areas, and there is also landscape accent lighting.



# Site Profile

## Access

There are three entrances to the Property, providing excellent vehicular access and on site circulation. The main entrance is from Goldstone Drive and there are two additional entrances from Copper Point Drive.

## Zoning

C-G, General Retail and Service Commercial District, city of Meridian – The purpose of this district is to provide for the largest scale and broadest mix of retail, office, service, and light industrial uses at locations that have close proximity and access to interstate or arterial intersections.

## Utilities and Municipal Services

The service providers are as follows:

**Sewer:** City of Meridian

**Water:** City of Meridian

**Electricity:** Idaho Power Company

**Natural Gas:** Intermountain Gas Company

**Telecommunications:** CenturyLink, Cable One, Integra and other long distance providers

**Police/Fire:** City of Meridian

## Tax Data

The Property is identified by Ada County Assessor parcel number R7909770185 with a 2018 tax bill totaling \$128,401.





S EAGLE RD

E GOLDSTONE DR

S SILVERSTONE WAY

3265 E Goldstone Dr

NAP

E COPPER POINT DR

S TITANIUM PL







# AREA OVERVIEW

## Area Overview

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Meridian, part of the Boise Metro, is Idaho's second largest city and has been on the list of top 5 fastest growing cities in Idaho for 15 consecutive years. Meridian's undeniable quality of life, affordability and urban proximity make it one of the most desirable places to live in the West.

Boise, Idaho's capital, and the surrounding area is referred to as Boise Metro and Treasure Valley. This area includes both Ada and Canyon counties. Although Treasure Valley is home to approximately 700,000 residents, it still retains a friendly, small-town feel. Known for its extraordinary quality of life and affordable

cost of living (currently one of the lowest in the western states, according to the ACCRA Cost of Living Index), 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.



## DEMOGRAPHICS

	3 Mile Radius	5 Mile Radius	City of Meridian	Ada County	Canyon and Ada Counties
Population	63,837	195,749	98,013	465,342	685,784
Average Household Income	\$94,888	\$81,138	\$67,577	\$84,614	\$76,739
Average Housing Value	\$235,660	\$215,572	\$243,069	\$248,346	\$223,403
Workforce Population (20 to 64)	57.2%	58.0%	55.3%	59.5%	57.8%
Median Age	36.8	35.3	35.3	36.3	35.1
Some College Education	28.6%	28.7%	25.8%	26.4%	26.2%
College Degrees	46.8%	41.8%	30.4%	46.7%	40.7%
Employed Population	31,460	96,707	45,741	228,219	321,047
White Collar Jobs	66.2%	64.8%	68.1%	68.0%	63.0%

Source: MagifyMaps



## Economic Base

The thriving Treasure Valley business community has grown simultaneously with the population increase in the area. From corporate headquarters to flourishing startups, the business-friendly Boise Metro has proven to be a place where companies can put down roots and prosper.

## Target Industries

- **FOOD PROCESSING & AGRI-BUSINESS**
- **TECHNOLOGY**
- **MANUFACTURING**
- **PROFESSIONAL SERVICES: BACK-OFFICE & SHARED SERVICES**

## LARGE EMPLOYERS

Micron Technology, Inc.	IDACorp (Idaho Power)	U.S. Bank	Scentsy, Inc.
St. Lukes Health Systems	WinCo Foods, LLC	Boise Inc.	Lactalis American Group
Saint Alphonsus Health System	Albertson's/SuperValu	Bodybuilding.com	
Hewlett-Packard Company	URS Corp. - Washington Group	MWI Veterinary Supply, Inc.	
J.R. Simplot Company	Wells Fargo, N.A.	Key Bank	

## SCIENTIFIC/TECHNICAL SERVICES, ENGINEERING, ARCHITECTURE, LEGAL

CSHQA, a design collaboration	Hawley Troxell	Stoel Rives, LLP	Clearwater Analytics
HDR, Inc.	Eide Bailly, LLP	URS Corporation	Keynetics Inc.
CH2M Hill	Givens Pursely, LLP	Balihoo	INL - Battelle Energy Alliance
Power Engineers	Perkins Coie, LLP	Healthwise	Enphase Energy

## CUSTOMER SUPPORT CENTERS

Wells Fargo, N.A.	WDS Global	<b>T-Mobile U.S.A., Inc.</b>	Intermountain Gas Company
DIRECTV	CenturyLink	EDS, an HP Company	ProService Boise
Alaska Airlines	Albertson's/SuperValu	Citi Card	HP Shopping.com

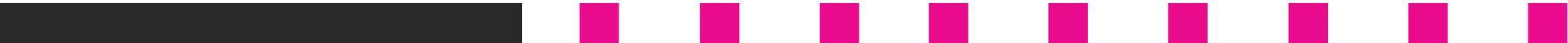
### Commuting in the Valley

The major interstate serving Treasure Valley is I-84, running through the metro area's major cities of Boise, Meridian, Nampa and Caldwell. Branching off I-84 to the northeast is I-184, which connects I-84 with downtown Boise. Daily commutes are easy from anywhere in Treasure Valley, with numerous highways providing direct routes and minimal traffic. The average commute time is only 22 minutes. There is also ample public transportation, which is operated by ValleyRide, Treasure Valley Transit and ACHD Commuteride.

### Education

The Boise Metro is home to more than 14 institutions of higher education, including Boise State University, University of Idaho, College of Western Idaho and Treasure Valley Community College. The area is in the top 10 for retaining college graduates. In fact, in specific sectors like technology, Boise State's computer science program currently retains 95 percent of its graduates within Idaho. Approximately 40 percent of Boise Metro's workforce has earned a college degree.

<p><b>ALBERTSON'S</b></p> <p>.....</p> <p><b>WINCO FOODS</b></p> <p>.....</p> <p><b>HEWLETT PACKARD</b></p> <p>.....</p> <p><b>SIMPLOT</b></p>	<p><b>T-MOBILE</b></p> <p>.....</p> <p><b>CITIBANK</b></p> <p>.....</p> <p><b>WELLS FARGO</b></p> <p>.....</p> <p><b>SCENTSY</b></p>	<p><b>ST. LUKE'S</b></p> <p>.....</p> <p><b>IDAHO POWER</b></p> <p>.....</p> <p><b>SAINT ALPHONSUS</b></p> <p>.....</p> <p><b>MICRON</b></p>
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## Outdoor Recreation

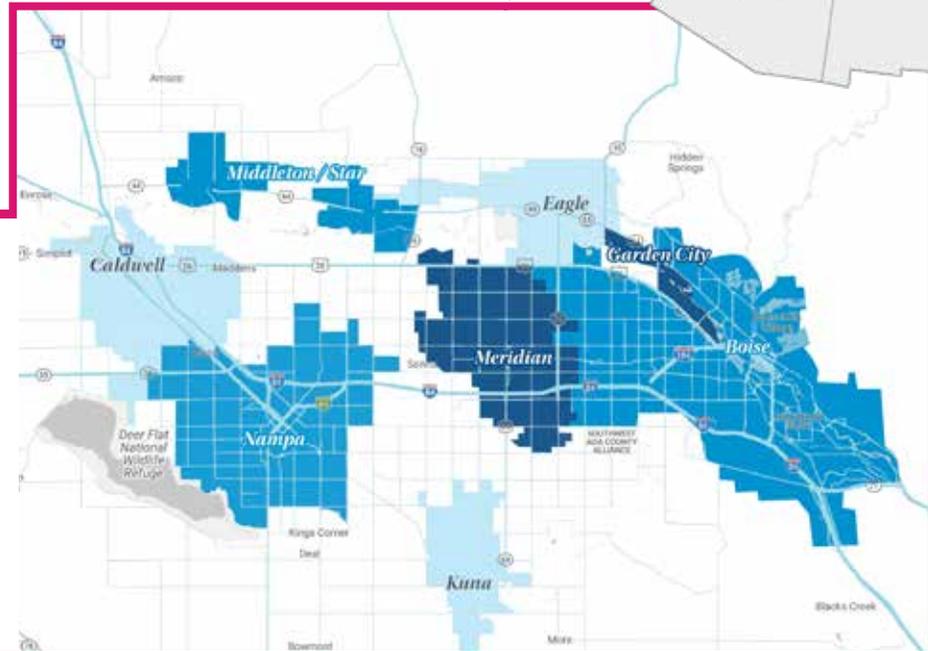
Backed by mountains and boasting 200 days of sunshine annually, the Boise Metro residents can enjoy many outdoor activities. The Boise River runs through downtown and is easily accessible through a greenbelt system with 25 miles of bike paths and 850 acres of parks. The Foothills boast more than 135 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.

## Vibrant Community

In addition to the plethora of outdoor activities, Boise also offers numerous cultural options, from ballet and opera to symphony and jazz clubs. Boise's walkable downtown features dozens of restaurants and shops, and there are year-round events that celebrate the culture of the area and diversity of its citizens. This vibrant community knows how to have fun, whether it be at the Shakespeare Festival, a music or art festival, the Basque Heritage Cultural Center or a wine tasting of the more than 50 wineries in the state there are plenty of cultural activities and amenities to keep things interesting.

## Convenient Access To the Western U.S.

Boise's centralized location provides convenient flights to seven other major Western US cities in 2 hours or less. It also serves as a crossroads for ground travel, with five interstates, 20 U.S. highways, and 30 state highways; along with two transcontinental rail lines serving Treasure Valley.





## BOISE METRO GROWTH



**2nd** fastest growing metro in the country. Outpacing **Austin, Raleigh, Las Vegas,** and **Charleston.**

**2X** rate of Seattle **3X** rate of Denver



Of the **19,035** new people in the Boise Metro, **~14,900** were added on net from migration, from other countries or states. That's **1 person every 35 mins** due to net migration.



# Market Overview

Treasure Valley – from Boise to Caldwell – consists of 592 existing office buildings that total 22.25 million square feet (“SF”). These range from 10,000 SF to 1.52 million SF. As of year-end 2018, 94.5% of these buildings were leased.

To understand this inventory in more detail, please consider the following analytics:



## Buildings with Vacancy and Contiguous Blocks of Vacancy

Amount of Vacancy	# of Buildings (out of 592 total bldgs)	Contiguous Space
> 10,000 SF	43	26 bldgs > 10,000 SF
> 15,000 SF	23	13 bldgs > 15,000 SF
> 20,000 SF	10	5 bldgs > 20,000 SF
> 30,000 SF	1	0 bldgs > 28,000 SF



## Occupancy and Size Composition

Single-Occupant	# of Buildings	Total SF	Largest Bldg Size
> 50,000 SF	43	6.6 million	1.5 million
> 100,000 SF	17	4.6 million	

Multi-Tenanted	# of Buildings	Total SF	Largest Bldg Size
> 50,000 SF	47	5.0 million	320,000
> 100,000 SF	16	2.8 million	

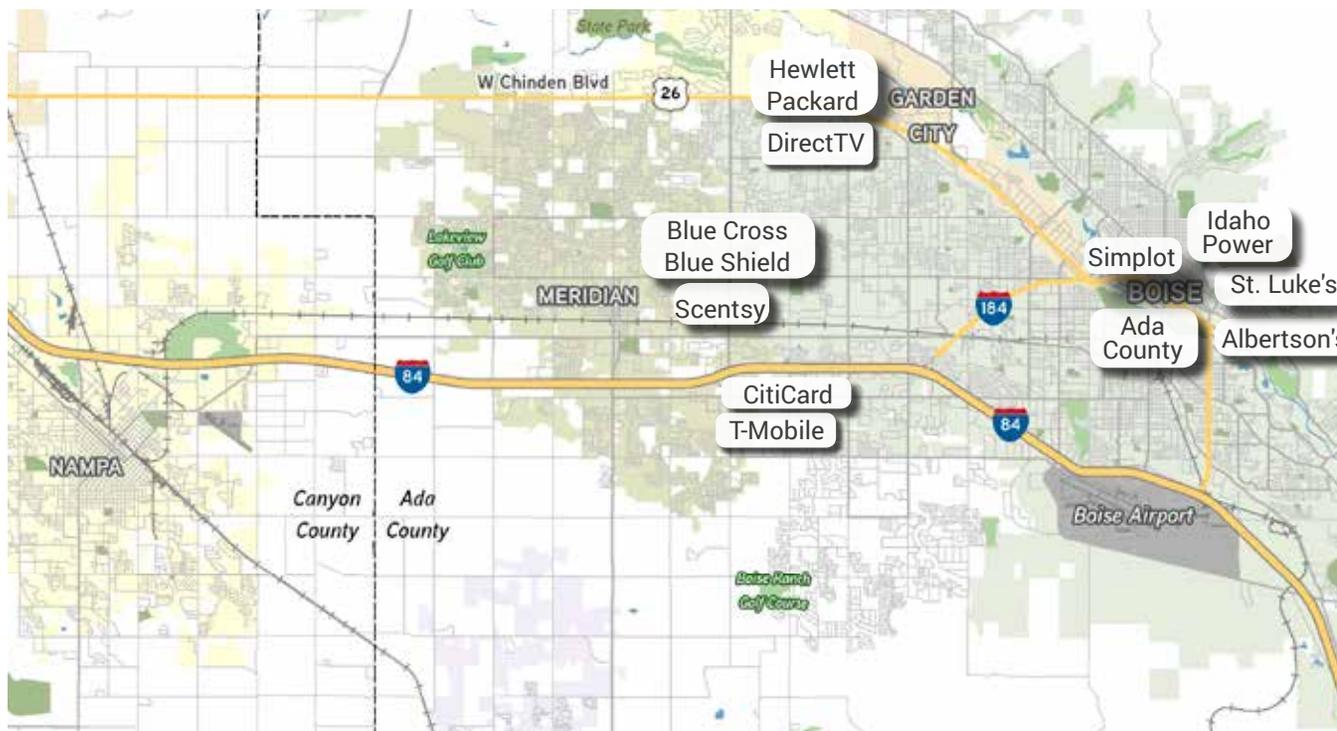
## Age of Buildings

There are 19 multi-tenanted properties that are larger than 50,000 SF that have been built since 2004, totaling 2.1 million SF. These are 94.4% occupied; and 10 are fully-leased. The three largest contiguous blocks of space are 27,678 SF, 17,050 SF and 9,693 SF. These have the highest asking lease rates, ranging from \$22.00 to \$32.00 PSF, FSG.

Nine single-tenant properties that are larger than 50,000 SF have been built since 2004, totaling 1.3 million SF, each of which is fully-occupied. These range in size from 65,065 SF to 353,210 SF.

There are 15 multi-tenant properties that are larger than 50,000 SF and were built in 1985 or earlier, totaling 1.8 million SF. These buildings maintain a healthy occupancy level of 89%.

## Treasure Valley Map



## 10 LARGEST SINGLE-OCCUPANT BUILDINGS / USERS

Company	SF
Hewlett Packard	1,523,700
St Luke's Health (4 bldgs)	689,160
Ada County Courts	356,300
Simplot HQ	353,210
Blue Cross of Idaho	281,860
Albertson's	246,070
Idaho Power Company	183,586
CitiCard	173,238
Scentsy	150,440
DirectTV	145,080

The office market throughout Treasure Valley is healthy, and is regularly absorbing available space. There are regular announcements of new companies coming into this market, as well as existing companies expanding their footprints – taking space ranging from 26,218 SF for Clearwater Analytics' downtown Boise expansion, to 90,000 SF for Hospital Corporation of America, 84,000 SF for the tech company NxEdge, and Pyramid Analytics' doubling in size.

\* Market overview data was sourced from CoStar







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