

SALE  
SUMMARY

# BOWN CROSSING

*3111 South Bown Way  
Boise, ID*

Premier Retail Center in America's  
Fastest Growing City

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# BOWN CROSSING

## Investment Summary

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INTERNATIONAL

This investment opportunity is for the interest in Bown Crossing, a 40,676 square foot premier retail center sitting on 2.1 acres. The center has excellent tenant synergy and a dynamic cross-shopping experience. Located in the desirable area of Southeast Boise, Bown Crossing is both surrounded by dense luxury housing and only minutes from the city center. *In February of 2018 Forbes named the Boise area as the #1 Fastest Growing City in America.*

Pricing: \$12,690,000

NOI: \$761,424

Cap Rate: 6.0%

Size: 40,676 SF

Price/PSF: \$312

Occupancy: 100%



**VIEW OFFERING  
MEMORANDUM**

CONFIDENTIALTY  
AGREEMENT REQUIRED



# BOWN CROSSING

## Property Overview



### Profile

Property Name: Bown Crossing

Address: 3111 South Bown Way

Building Size: 40,676 SF

Land Size: ±2.109 Acres

Parcels: R7476720080, R7476720070,  
R7476720040, R7476810010,  
R7476800010, R7476720160,  
R7476790010, R7476780010

Zoning: PCD

Year Built: 2005

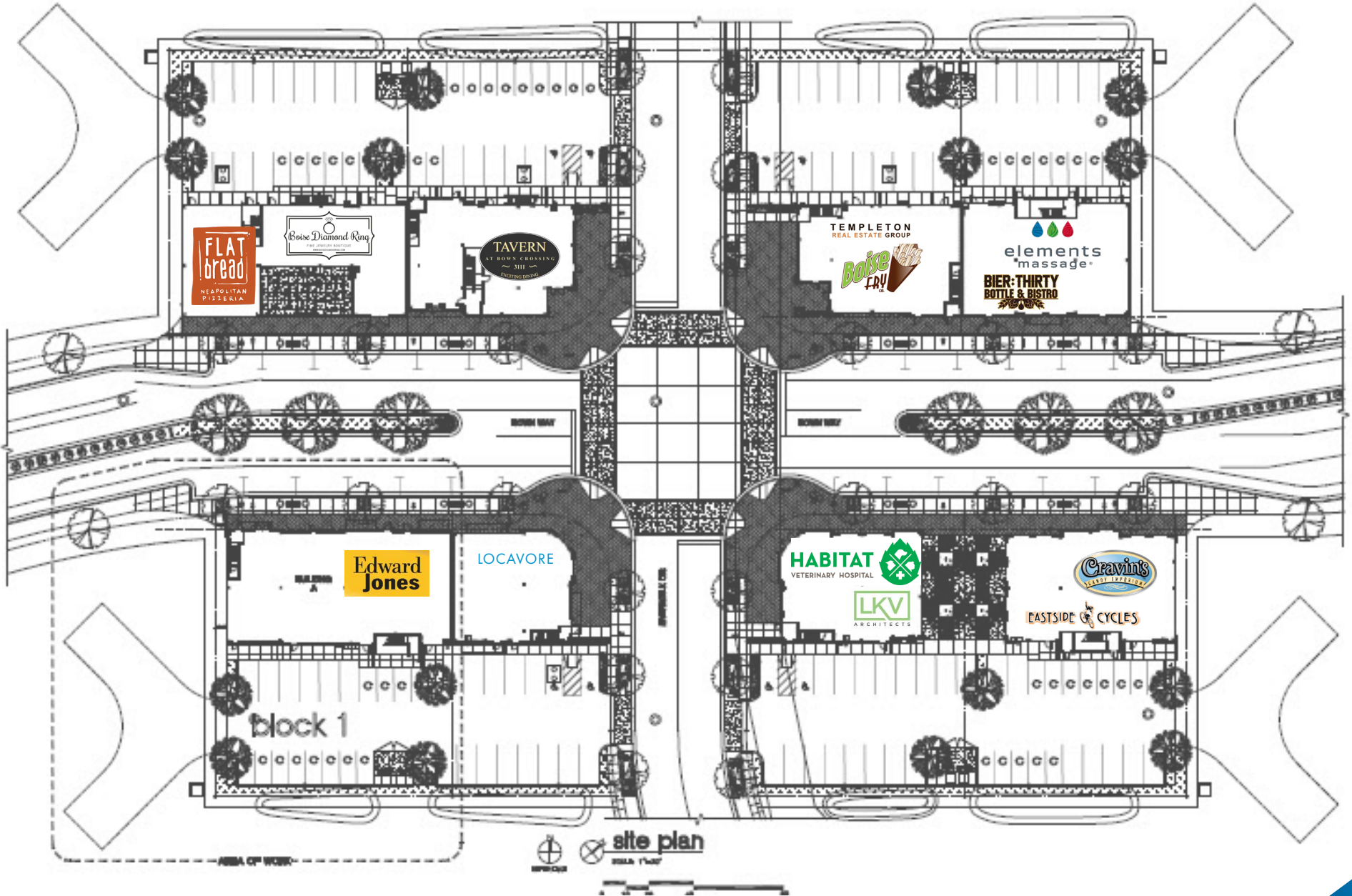
### Highlights

- » One of the cities best mixed-use developments
- » Premier location in East Boise
- » Affluent area with excellent demographics
- » Close to the Boise Greenbelt
- » Street front and shared parking within entire project
- » Surrounded by dense luxury housing and higher than average income brackets
- » Strong and dynamic tenant mix including Boise Fry Company, Bier Thirty Bottle & Bistro, Flatbread Pizzeria, Locavore, Cravin's Candy Emporium, Edward Jones and Habitat Veterinary Hospital



# BOWN CROSSING

Site Plan



# BOWN CROSSING

## Tenant Profiles



Glorifying the state vegetable with dozens of sauces, spices and cuts. Boise Fry Co. is also a destination for quality burgers and brews. Since opening in 2009, the restaurant has grown to 5 locations in the valley and 1 in Portland, Ore.



Delicious traditional Neapolitan pizza, and a large patio with two fire pits makes Flatbread at Bown Crossing is a go-to spot for Southeast Boise residents. Flatbread also has locations throughout the Treasure Valley; Salt Lake City, Utah; and Bend, Oregon.



Home to highly rated food and an exciting dining experience, the Tavern at Bown Crossing offers sushi, USDA prime grade steaks, daily seafood specials, pub grub and a full bar with an extensive wine list, great classic cocktails, sake and draught beers.



Boise's premier beer bar. Over 400 craft and imported bottles, 10 constantly rotating taps, growlers-to-go, beer-centric cuisine and wines by the glass.



Top-rated medical, surgical and dental veterinary care with in-house pharmacy, lab, radiology facilities, and Intensive Care Unit. Habitat Veterinary Hospital has 8 veterinarians in office.



Eastside Cycles is committed to maximizing the performance of every bike in their shop. That is why they stock even the most esoteric repair parts, offer advance repair scheduling, and provide accelerated service.

## LOCAVORE

Locavore was established in 2010 in Bown Crossing as a local-centric neighborhood bistro and cafe open 7 days a week. Their menu focus is scratch-made, wholesome, healthy, and farm fresh.



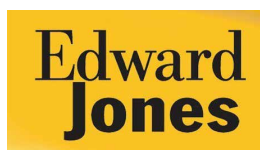
Cravin's Candy Emporium is a neighborhood candy store offering a large selection of nostalgic candy, ice cream, handcrafted chocolates, glass bottled sodas, and gifts perfect for any occasion.



Elements offers a wide variety of therapeutic services including massage techniques, aromatherapy and reflexology.



Boise Diamond Ring offers custom designed jewelry, jewelry repair, vintage pieces, and quality diamonds.



Edward Jones offers financial advisory services that prepares you for tax-smart investing and your monetary goals.



Templeton Real Estate Group is a full service residential real estate firm, providing staging, marketing and transaction expertise.



Leatham-Krohn-Van Ocker's (LKV) projects have been meticulously managed and reviewed for 42 years running.

# BOWN CROSSING

Gallery

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INTERNATIONAL



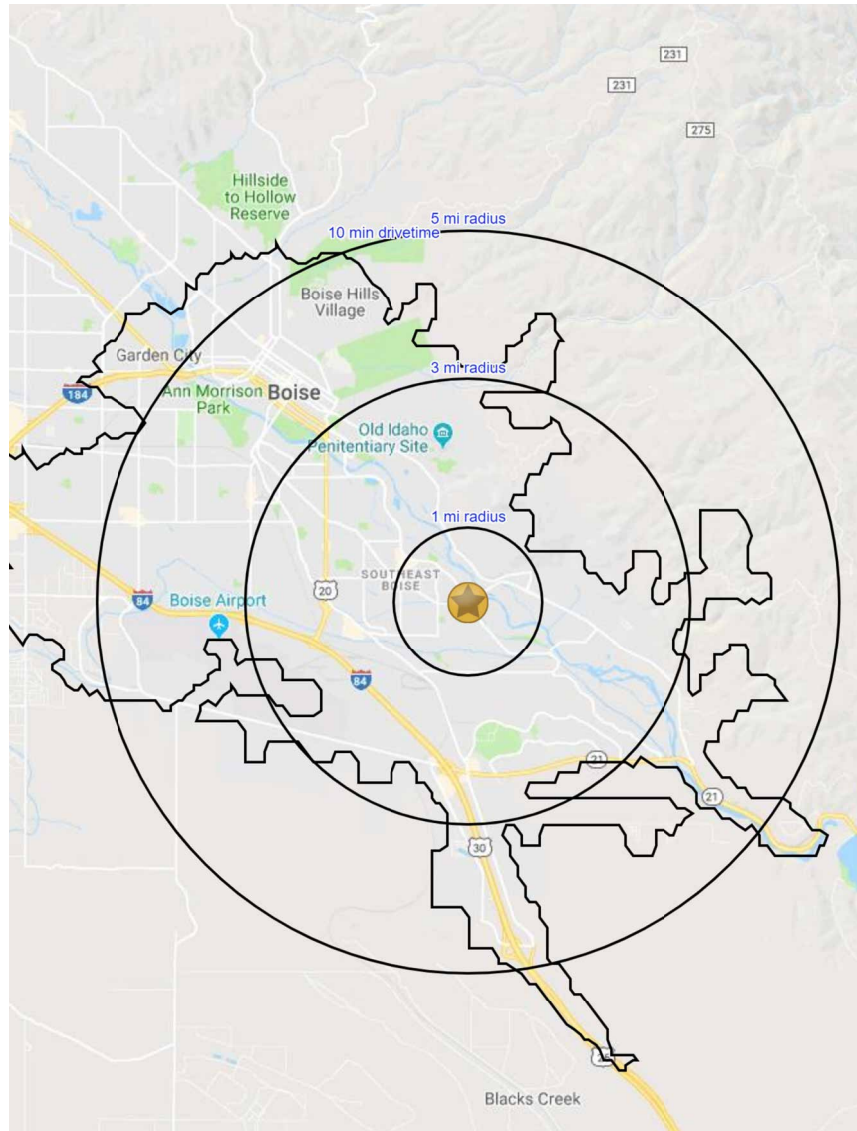
# BOWN CROSSING

## Location



# BOWN CROSSING

## Demographics



Bown Crossing	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2018 Estimated Population	10,622	52,540	95,619
2023 Projected Population	11,828	58,893	107,522
2010 Census Population	9,552	46,162	84,746
Projected Annual Growth 2018 to 2023	2.3%	2.4%	2.5%
<b>HOUSEHOLD</b>			
2018 Estimated Households	4,287	22,682	42,891
2023 Projected Households	4,696	25,019	47,529
2010 Census Households	3,870	19,964	37,883
Projected Annual Growth 2018 to 2023	1.9%	2.1%	2.2%
<b>INCOME</b>			
2018 Est. Average Household Income	\$117,614	\$94,114	\$81,722
2018 Est. Median Household Income	\$92,783	\$75,393	\$62,488
<b>MISC.</b>			
2010 Median Home Value *	\$281,595	\$271,211	\$264,978
2010 Median Rent	\$983	\$831	\$753
2018 Est. Median Age	41.5	37.1	36.5
2010 Average Travel Time to Work	16.2	16.4	15.8
2018 Est. Labor Population Age 16+	8,750	43,659	80,520
2018 Est. Total Household Expenditure	\$338 M	\$1.52 B	\$2.60 B


\*The Wall Street Journal recently reported in April 2018 that the median price of a single-family home in the Boise area has doubled from \$147,000 in 2011 to \$297,000 in 2018.

# BOWN CROSSING

## Area Overview — Boise



*Boise is Idaho's largest city and the anchor of the Treasure Valley where nearly half of Idahoans reside. The city has established a unique reputation for a high quality of life, a prosperous business community, a vibrant arts & culture scene, and world re-known recreation—in one unbeatable package.*



<p><b>#1</b> Top Performing Economy AUG 2017 <b>Bloomberg Business</b></p>	<p><b>#1</b> Fastest Growing City in America FEB 2018 <b>Forbes</b></p>	<p><b>Top 10</b> States with the Hottest Job Market JUNE 2016 <b>Kiplinger</b></p>	<p><b>#3</b> Popular U.S. Growth Cities FEB 2017 <b>U-HAUL</b></p>	<p><b>#1</b> State for Wage Growth MAR 2018 <b>COMMERCE DEPT.</b></p>			
<p><b>#3</b> Best Cities for Jobs MAR 2016 <b>BUSINESS INSIDER UK</b></p>	<p><b>Top 20</b> Best Cities for Young Professionals MAY 2017 <b>Forbes</b></p>	<p><b>#6</b> Best Downtown MAR 2016 <b>CHILL LIVABILITY</b></p>	<p><b>Top 10</b> Cheapest States to Live JULY 2017 <b>CNBC</b></p>	<p><b>#4</b> Best Midsize Real Estate Market AUG 2016 <b>W WalletHub</b></p>			
<p><b>#1</b> States for Job Love JULY 2016 <b>MONSTER</b></p>	<p><b>Top 10</b> Best Places to Live in 2016 MAR 2016 <b>Men's Journal</b></p>	<p><b>Top 10</b> Hottest Travel Destinations for 2017 JAN 2017 <b>VOGUE</b></p>	<p><b>#6</b> Best Places to Live MAR 2016 <b>US NEWS</b></p>	<p><b>#1</b> Lowest Cost Metro in the Pacific U.S. APR 2016 <b>KPMG</b></p>			
<p><b>Top 25</b> Best Performing Cities MILKEN INSTITUTE DEC 2016</p>	<p><b>#2</b> Best State Capitol to Live In FEB 2017 <b>W WalletHub</b></p>	<p><b>Top 10</b> Best Cities for Veterans NOV 2017 <b>W WalletHub</b></p>	<p><b>Top 10</b> Hottest Housing Markets JAN 2016 <b>Zillow</b></p>	<p><i>Under Appreciated American Cities You Should Totally Move To</i> FEB 2017 <b>THRILLIST</b></p>	<p><b>#3</b> Best Midsize City for Jobs MAY 2018 <b>Forbes</b></p>	<p><b>#6</b> Top States for Job Growth JAN 2016 <b>Forbes</b></p>	<p><b>Top 10</b> Cities for Young Families MARCH 2017 <b>moveBuddha</b></p>
<p><b>#8</b> Safest Cities in the World OCT 2017 <b>The Daily Meal</b></p>	<p><b>Top 10</b> Best Cities for Active Families JULY 2016 <b>Outside MAGAZINE</b></p>	<p><b>#5</b> Best Cities for Quality of Life OCT 2017 <b>nerdwallet</b></p>	<p><i>North America's Coolest Downtowns</i> APRIL 2017 <b>Expedia</b></p>	<p><b>Top 20</b> Americas Fastest Growing Cities MAR 2016 <b>Forbes</b></p>	<p><b>#8</b> Best City for Recreation JULY 2016 <b>W WalletHub</b></p>	<p><b>Top 25 Best Towns Ever</b> "Best Rocky Mountain Secret" JUNE 2017 <b>Outside MAGAZINE</b></p>	<p><b>#12</b> Best Places to Live FEB 2017 <b>US NEWS</b></p>



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## Area Overview



### IDAHO TAX OVERVIEW

**Sales and Use Tax** in Idaho is 6%. This would apply to items purchased or consumed in Idaho. Exemptions are available for equipment and raw materials used directly in manufacturing, processing, or fabrication; clean rooms used in semiconductor and semiconductor equipment manufacturing; and any equipment or material used in research and development activities.

We do not tax services including telecommunication services, and utilities such as water, gas, electricity, or natural gas. In our region we do not have any local option sales tax.

**Property Tax** personal (machinery/equipment) and real (land/buildings) – based on market value.

2017 Rates:

Ada County Average Range:	1.1% - 1.8%
Bannock County Average Range:	0.8 - 1.2%
Canyon County Average Range:	1.5% - 2.5%
Elmore County Average Range:	1.8%

Idaho does not have an inventory tax.

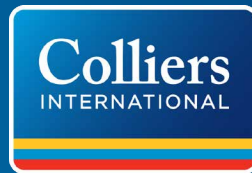
**Corporate Income Tax** – Computed at 7.4% of the Idaho taxable income of a corporation. Corporations that are taxable in Idaho and another state or country or are part of a unitary group of corporations, use a 3 factor formula to ascertain how much of the business is conducted in Idaho. The apportionment formula is made up of a property factor, a payroll factor, and a sales factor. These three factors, with the sales factor being double weighted for all taxpayers except for electrical and telephone companies, are totaled and divided by 4 to compute the Idaho apportionment factor. The Idaho apportionment factor is then applied to the business income of the corporation to compute income assigned to Idaho. Non-business income allocable to Idaho is added to the income apportioned to Idaho to arrive at Idaho taxable income.





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