

THE HOFF BUILDING

8th & Bannock

For Sale | Investment



CLAY ANDERSON, MBA, CPA | 208 489 6177 | clay.anderson@colliers.com

LEW MANGLOS, MBA, CCIM, SIOR | 208 472 2841 | lew.manglos@colliers.com

EXECUTIVE SUMMARY

Profile:

Address: 802 W. Bannock Street, Boise, ID

Year Built: 1930

Parcel size: 0.35 acres

Total SF: 86,733

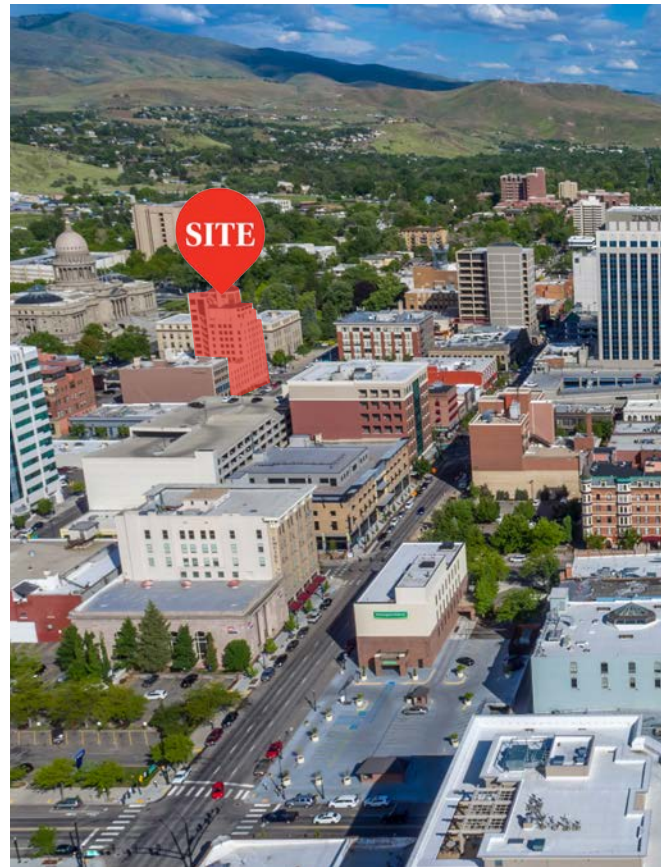
Occupancy: ±93%

Net Operating Income \$680,885

Price: Contact Agent

Highlights:

- » Fourteen floor office building with street level retail
- » Historic art deco architecture and dramatic lobby
- » Located in the heart of downtown Boise
- » Unique opportunity to own an iconic, core asset in Downtown Boise



PROPERTY DESCRIPTION

The Historic Hoff Building is located at the northwesterly corner of North 8th Street and West Bannock Street.



SIZE & SHAPE

The site consists of 2.5 legal downtown lots and is one tax parcel, totaling 15,250 square feet and is rectangular in shape.

SITE SURROUNDINGS

Street frontage runs along West Bannock Street for 125 feet to the south and to the east North 8th Street runs along the property for 122 feet. The “Eighth Street corridor” is a portion of Eighth Street that begins at the subject site and leads south through Boise’s downtown and ends at BoDo. This section of Eighth Street is a pedestrian walkway, which is enhanced by small retail shops, restaurants, bar establishments, the Boise Centre on the Grove (Convention Center) and office. There is a small parking lot to the north of the site and to the west is the Garro Building, which is a renovated retail/office structure.

The property is surrounded by office and retail, beyond the block in which it sits.

ACCESS

Access to the building is available via main entrances off both West Bannock and North 8th Streets. An additional entrance is located on the north side of the building that exits into the alley and adjacent parking lot.

PARKING

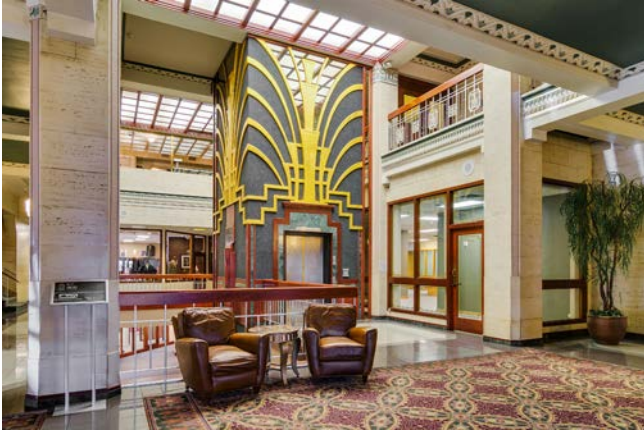
There is no on-site parking, as is typical of the neighborhood. Adequate off-site parking is available for walk-in traffic, with three private garages within two blocks that are available for monthly rental by the tenants. The site is located in the P-1 Parking District. With this overlay, no on-site parking is required.



ZONING

The property is zoned C-5DD, Central Business District with Downtown Design Review. The purpose of the Central Business District classification is to establish a distinct zone regulated to fulfill the needs of the City’s Central Business District, and to provide for activities conducive to a compact and concentrated urban downtown commercial center

PROPERTY FLOORS



MAIN LEVEL

The primary entry is at this level from either Bannock or North 8th Streets. The lobby is trimmed in oak, glass and decorative tile, creating an impressive foyer. In addition, the basement and mezzanine levels are readily visible through a large rectangular opening extending from the basement through the second, or mezzanine level.

Retail space is situated on the main level, with both street and lobby entrances. Additional space is currently in use as offices.



BASEMENT

The basement is open to the main and second (mezzanine) levels and is accessed by an elevator or wide stairway. This area has been converted to office space and unfinished storage area. Approximately 20% of this level is the mechanical space.

MEZZANINE/2ND FLOOR

This level contains a large special events center and is locally known as the Crystal Ballroom. Office space is assembled around the perimeter.



3RD-11TH FLOORS

These floors have been designed for office use. A common conference room is located on the third floor that is available to tenants on a "space available" basis.

12TH FLOOR

Quality restaurants have occupied the twelfth floor in the past. There is a kitchen at this level that is also supplemented by a basement kitchen.

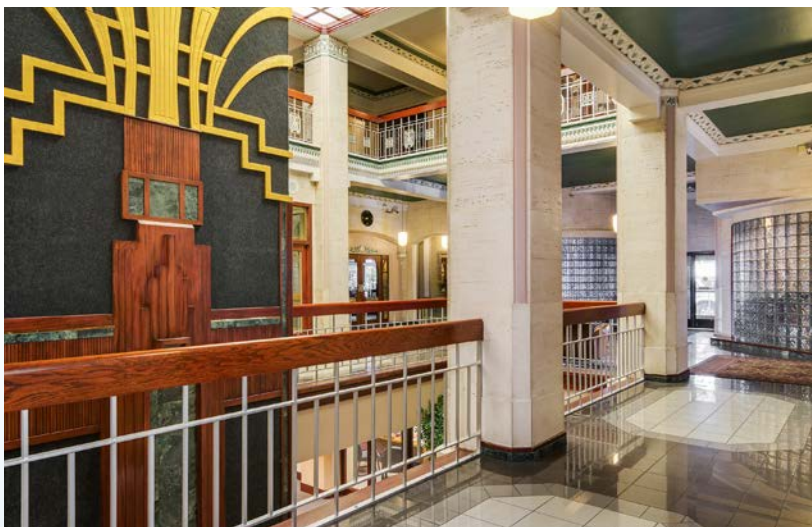
PENTHOUSE

The highest level in the building, at one time was incorporated within the restaurant operation on the twelfth floor. It has since been converted to excellent quality office, with one of the best views in downtown Boise.

BUILDING HISTORY



The Historic Hoff Building was originally constructed in 1930 as the Art Deco 400-room Hotel Boise. It was Boise's first skyscraper, and for many years was the tallest private building in Idaho. Designed by architect Frank Hummel of the Portland, Oregon firm Tourtellotte & Hummel, the Hotel Boise was the most stylistically ambitious community-development hotel project of a period that saw similar hotel designs produced in the Northwest by Tourtellotte & Hummel in Bend, Grants Pass, Ashland, and Baker, Oregon, as well as Pullman, Washington. Constructed for \$850,000, the Hotel Boise was an astonishing project in its time, in that the momentum behind its capitalization and adventurous design managed to sustain the project when the market crash of 1929 nearly brought building activity to a complete halt in the early 1930's. The building includes twelve above-ground stories, plus a pent-house and a full basement. A major renovation and conversion in 1978 brought the building to modern standards without sacrifice of its "Art Deco" exterior design. Continued upgrades and renovations have been on going, keeping the subject property in a good quality condition.



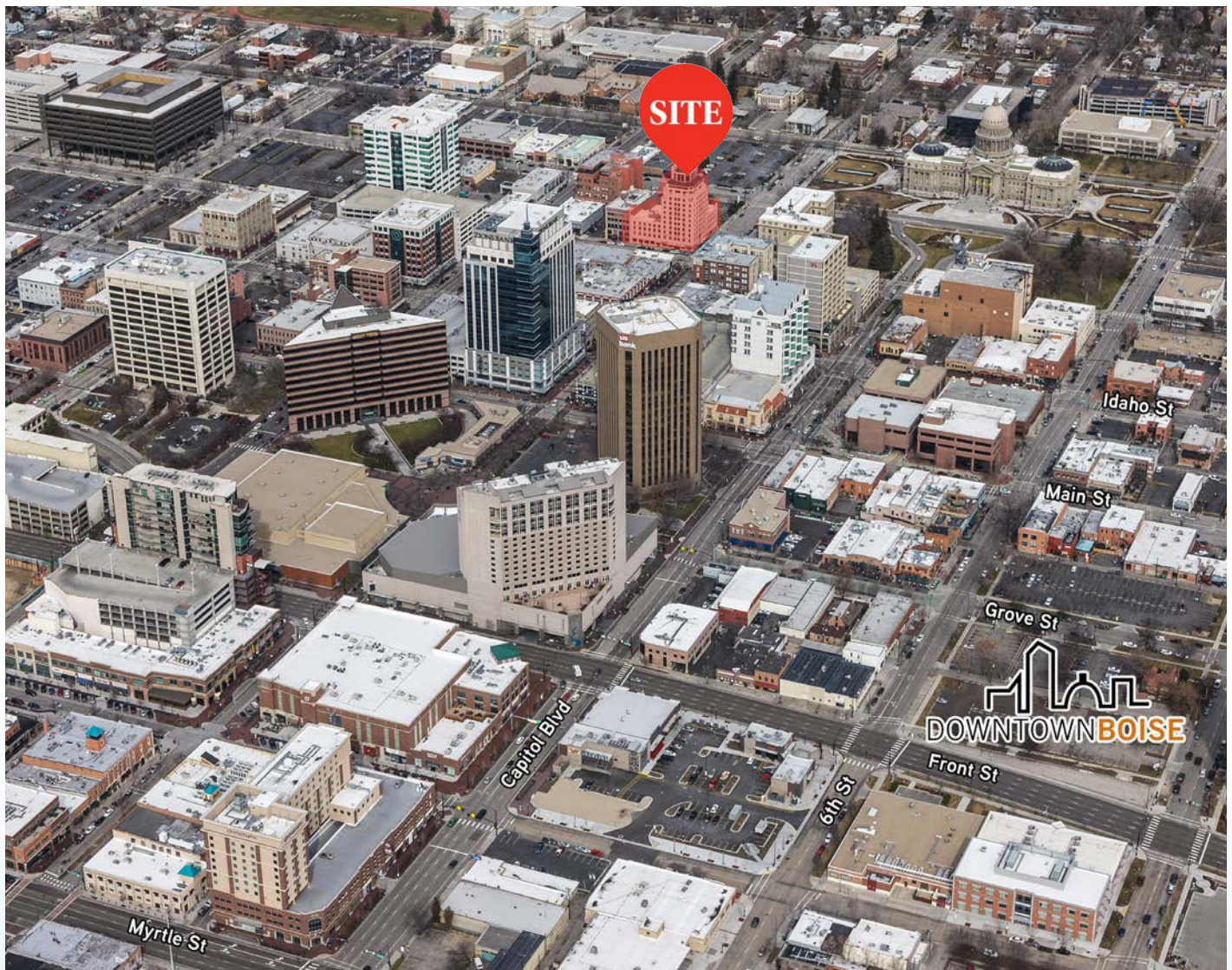
The building incorporates an irregular shape with several setbacks for a unique architectural design. Multiple inset balconies have been incorporated in the design, which enhances tenant appeal. The building is efficient, with a multi-tenant floor load factor of 15%.

LOCATION

The subject property is inside the Central Business District, approximately 6th Street to Front Street to 9th Street to Bannock Street. The site is also immediately adjacent to the Idaho State Capitol to the northeast, therefore ensuring long-term occupancy.

Access to the site is via West Bannock Street, which runs east and west to the property, while North 8th Street runs north along the property. Vehicle access to downtown is off West Bannock Street to the south. The one-way, North 8th Street, access leads to State Street (two blocks North), one of Boise's major east-west arterials for North Boise and Boise suburbs to the west.

Front Street, the core four-lane I-184 Connector routing traffic one way from east and west is located just three blocks south. Front Street directs vehicles to West Boise and I-84. Myrtle Street, which is just two blocks further south, directs vehicles off the connector into downtown Boise and Southeast Boise. Myrtle Street is also a four-lane arterial. Because of the proximity to the I-184 Connector, the Historic Hoff Building is well-positioned for either public or private-sector office and retail space.



Recent Downtown Boise Development

WaterCooler
37 Units
Winter 2017

The Hyatt
152 Rooms

SITE

One Nineteen
26 Condo Units

Pioneer Crossing
630 Space Garage
150 Room Hotel
±145,000 SF Office

Simplot HQ
334,000 SF Office
800 Employees

JUMP
DT Community Center
65,000 SF

Rivers Edge Student Apts
622 Beds

La Pointe Student Apts
336 Beds

Vista East Student Apts
539 Beds *both locations

The Afton
28 Condo Units
Spring 2017

Inn at 500
112 Room Hotel

Residence Inn Suites
86 Room Hotel
Fall 2017

The Fowler
159 Units
Final Stages

Boise Centre Expansion
59,939 SF

City Center Plaza
161,000 SF Office
19,000 SF Retail

8th & Main (Zions)
90,000 SF Office

Restaurant Row
Logos: VETTER'S, FORK, SUBWAY, HUTT'S, PIZZA HUT, PLOP, etc.

BoDo
Logos: FIVE GUYS, PF CHANGS, REGAL CINEMAS, OFFICE DEPOT, WHITE BREAD, etc.

St Luke's

WinCo FOODS

Boise State University

Legend:
Yellow outline: Projects Under Construction
Blue outline: Projects Recently Completed