



Offering Memorandum

Gateway Plaza SHOPPING CENTER

2781 BROADWAY AVE
BOISE, ID 83706



CONFIDENTIALITY DISCLAIMER

Colliers International has been engaged as the exclusive marketing team to the Seller in connection with Seller's solicitation of offers for the purchase of the property known as Gateway Plaza located at the southwest corner of Broadway Avenue and Linden Street, in the City of Boise, 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.

The information contained in this Offering Memorandum 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. The material is based in part by information supplied by the Seller and in part by financial information obtain 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, 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 or used in the construction or maintenance of the building at the Property site.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from the 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 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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 **VIEW OFFERING
MEMORANDUM**

Investment Summary

2611 & 2719 S Broadway Ave, Boise, ID

This investment opportunity is for the fee simple interest in Gateway Plaza Shopping Center, a 22,612 square foot anchored retail center sitting on a total of ±3.17 acres. The center is anchored by Shopko (Not a Part), Jimmy John's, Jack-in-the-box, Sally Beauty, H & R Block and Pizza Pie Cafe combine to create an excellent tenant synergy and a dynamic cross-shopping experience. Gateway Plaza is located at the corner of South Broadway Avenue & Linden Street in Boise, Idaho.

This intersection is one of the busiest in the market and has an estimated 40,000 vehicles per day pass by. Boise is Idaho's largest city with a metro population of 664,422 and regularly named as one of America's fastest growing areas.

Pricing:	\$4,250,000	Size:	22,612 SF
Net Operating Income:	\$298,530	PSF:	\$188.00
Blended Cap Rate:	7.0%		



NOI & Valuation

2719 S Broadway - Multi-tenant

Space	Tenant	Type	SF	Rate	Revenue	CAM Limits
120	Shopko (Not a Part)	CAM	CAM	Subject to Confidentiality Agreement		
2719	Sally Beauty	NNN	1,702			5% over PY
2721	Lovely Nails	NNN	750			
2735	Rent Guarantee*	NNN	2,393			*\$13.00 PSF 1 Yr
2743	H&R Block	NNN	1,625			
2775	Quik Wok	NNN	2,112			
2789	Jimmy Johns	NNN	1,625			
2749	Dapper Dog	NNN	1,143			
2757-B	Pizza Pie Café	NNN	4,490			3% over PY
2757-A	Vacant		2,635			
2781	Tradesmen Staff	NNN	1,625			
Total SF			20,100		\$238,033	
Occupancy			86.9%			

Summary	Price	PSF
Shops (2719 S Broadway)	\$2,880,000	\$143.00
Jack-in-Box (2611 S Broadway)	\$1,370,000	\$545.00
Total Price	\$4,250,000	\$188.00
Total NOI	\$298,530	
Blended Cap	7.0%	

2719 S Broadway

Financial Performance		
Revenue		
Rental Revenue	\$238,032	
CAM Revenue	\$98,505	*Based on 87% occupancy
Total Revenue	\$336,537	
Expenses		
Professional Svcs	(\$12,142)	
Grounds	(\$27,000)	*Normalized (heavy snow '16-17)
Utilities	(\$22,641)	
R&M	(\$12,884)	
Insurance	(\$4,000)	
Taxes	(\$34,700)	
Total Expenses	(\$113,367)	(\$5.64)
Net Op Income	\$223,170	
Cap Rate	7.75%	
Price	\$2,880,000	\$143.00 PSF

2611 S Broadway - Jack-in-the-Box

Space	Tenant	Type	SF
2611 S Broadway	Jack-in-the-Box	NNN	2,512
NNN Rent	\$75,360		
Cap Rate	5.50%		
Price	\$1,370,000	\$545.00 PSF	

Investment Highlights

Anchored Retail Investment

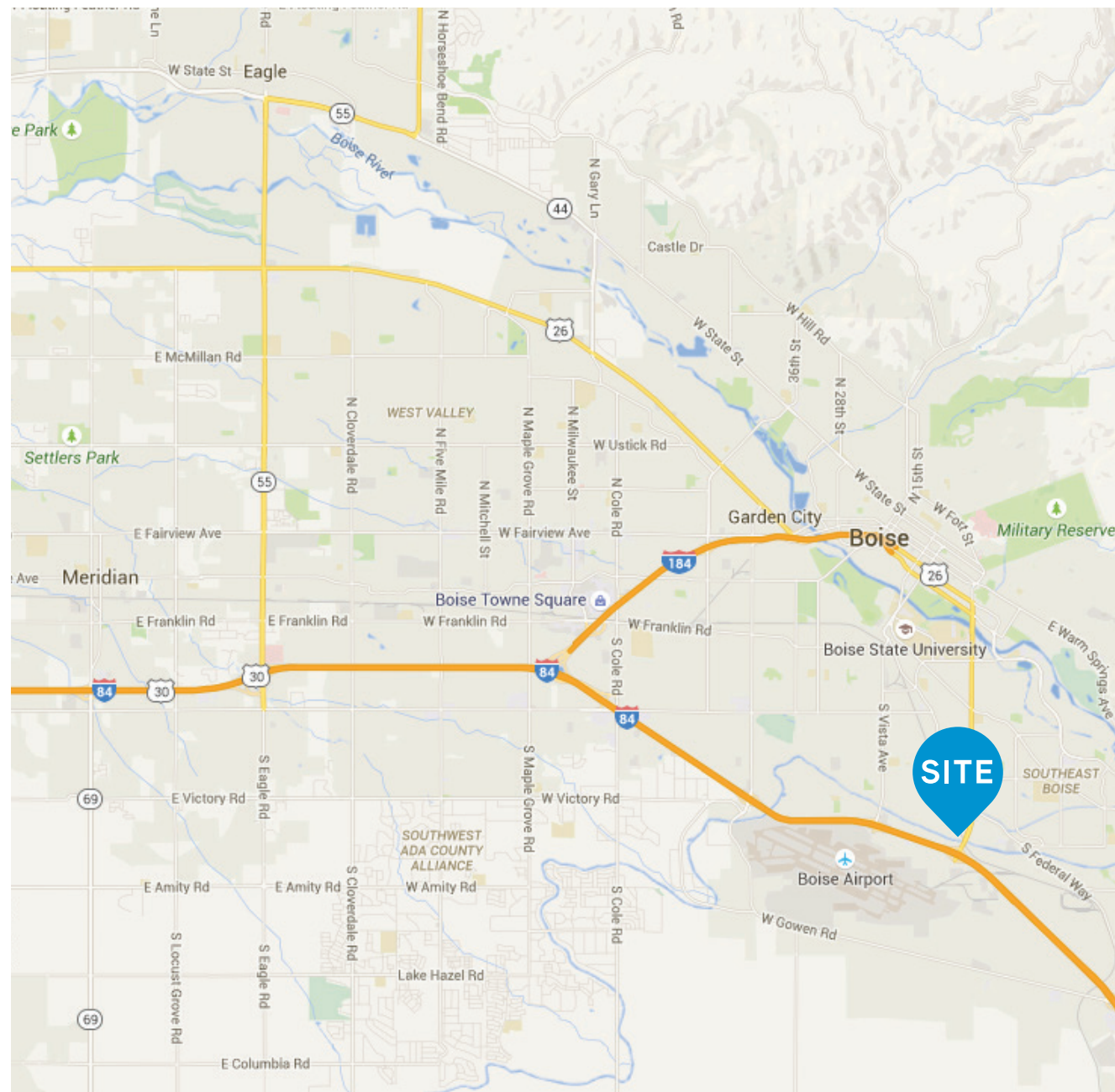
- » Rare opportunity to purchase a center anchored by Shopko. (Not a Part)
- » The anchor store provides a daily needs trip generator to the shopping center.

Strong National Tenants

- » Jack-in-the-Box
- » Jimmy John's
- » Sally Beauty
- » H & R Block
- » Pizza Pie Cafe

Value Add Opportunity with Significant Upside

- » Ability to push under-market rates.
- » Located on Broadway Ave, a major north-south thoroughfare and premier location in the submarket



Property Overview

Gateway Plaza is an anchored retail center occupied by strong tenants: Shopko (Not a Part), Jack-in-the-Box, Jimmy John's, Sally Beauty, H & R Block and Pizza Pie Cafe, which together provides excellent tenant synergy and strong crossover shopping for all the tenants. The Center is strategically located on the very busy Broadway Avenue, which is the main north/south thoroughfare within the trade area, and has unobstructed street visibility. There are over 133,000 consumers and an estimated \$72,000 average household income within 5 miles of the Center.

PROPERTY SPECIFICATIONS

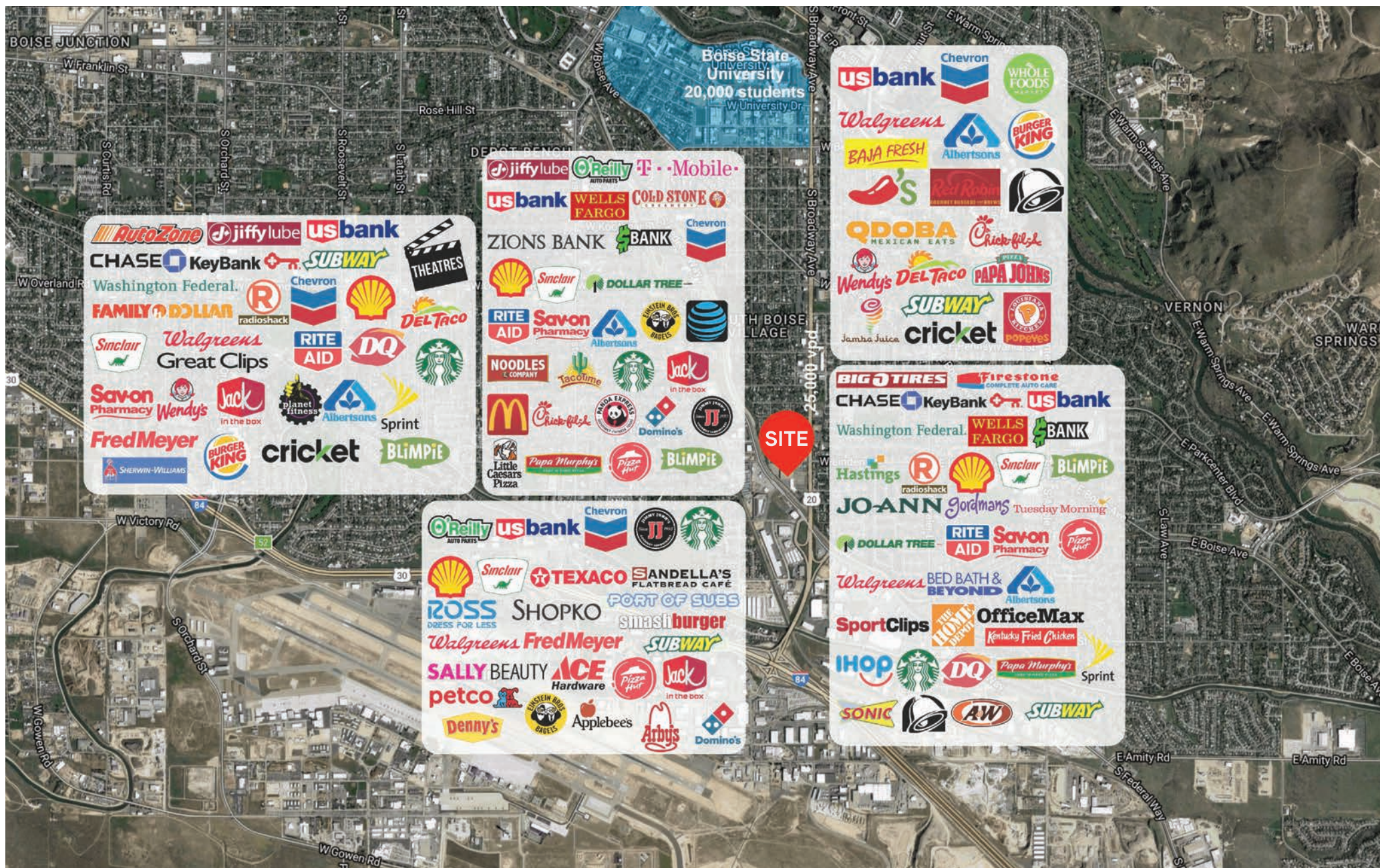
Address	2781 S Broadway Ave. Boise, ID 83706
Year Built	1990
Major Tenants	Jack-in-the-Box, Jimmy John's, Sally Beauty, H & R Block, Pizza Pie Cafe
Traffic Counts	Broadway Ave: 27,924 vpd Linden Street: 8,256 vpd
Access	2 access points along Broadway Avenue 2 access points on Linden Street
Improvements	The offering is for 22,612 SF of existing building area.



Site Plan



Gateway Plaza SHOPPING CENTER



Demographics

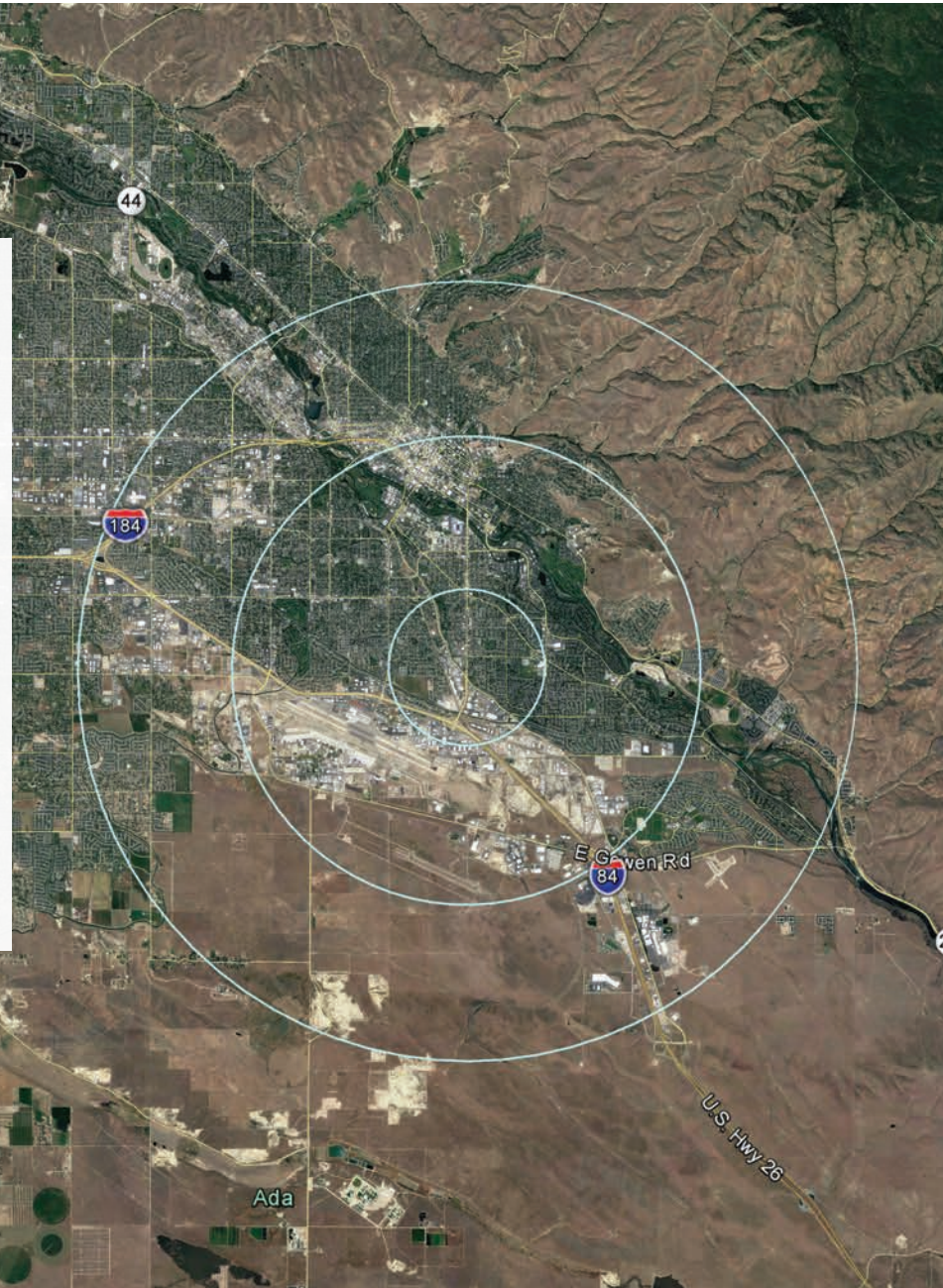
Population	1 Mile	3 Miles	5 Miles
2017 Estimated Population	11,863	67,744	133,768
2022 Projected Population	12,997	74,074	146,301
2017 Estimated Population Density	3.14 / sq mi	28.26 / sq mi	79.51 / sq mi

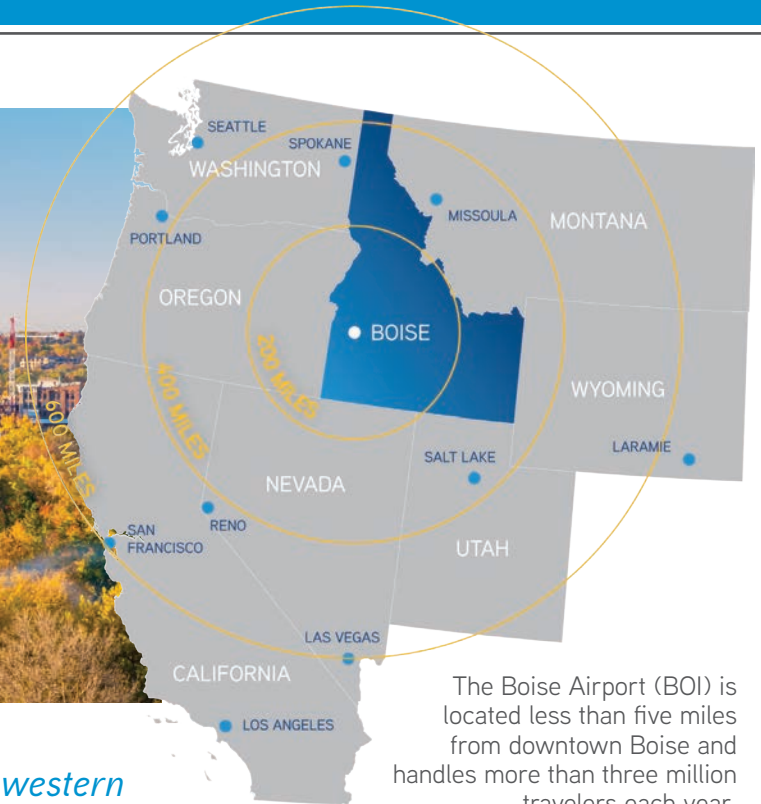
Households

2017 Estimated Household	5,577	31,520	60,001
2022 Projected Households	6,182	34,956	66,567

Income

2017 Average Household Income	\$65,625	\$69,806	\$71,461
2017 Median Household Income	\$53,419	\$53,663	\$55,549





The Boise Airport (BOI) is located less than five miles from downtown Boise and handles more than three million travelers each year.

The Boise Valley is strategically located in the Mountain Time Zone in Southwestern Idaho, providing easy non-stop access to all major cities on the West Coast, the Pacific Northwest and the Intermountain West. Of the West's major metropolitan areas, 12 are within 800 miles of the Boise Valley.

- #1** Lowest Cost Metro in the Pacific U.S. www.competitivealternatives.com – April 2016
 Most Caring City in America www.wallethub.com – December 2015
 Best Cities to Live www.247wallst.com – November 2015
 Top 100 Best Place to Live 2015 www.livability.com – September 2015

- TOP 10** Best Place to Live in 2016 www.mensjournal.com – March 2016
 Best Air Quality www.Realtor.com – April 2016
 Hottest Housing Markets of 2016 www.Zillow.com – January 2016
 #2 in “Up-And-Coming Cities for Recent College Grads” www.Forbes.com – June 2015



Founded in 1951, Jack in the Box Inc. is a restaurant company that operates and franchises Jack in the Box® restaurants and—through a wholly owned subsidiary—Qdoba Mexican Eats® restaurants.

Jack in the Box is among the nation's leading fast-food hamburger chains, with more than 2,200 quick-serve restaurants in 21 states and Guam. As the first major hamburger chain to develop and expand the concept of drive-thru dining, Jack in the Box has always emphasized on-the-go convenience, with approximately 85 percent of the half-billion guests served annually buying food at the drive-thru or for take-out. In addition to drive-thru windows, most restaurants have indoor dining areas and are open 18-24 hours a day.



Jimmy John's Franchise, LLC is a franchised sandwich restaurant chain, specializing in delivery. Founded by Jimmy John Liautaud in 1983 and headquartered in Champaign, Illinois, in 30 years, the company has grown to more than 2,500 locations in all states except Alaska, Hawaii, Connecticut, Maine, New Hampshire, and Vermont. Jimmy John's has opened approximately 200 locations per year over the past three years. As of 2014, 98% of the locations are franchise-owned.





Pizza Pie Cafe is a lively, laid-back regional chain serving pizzas, pastas & salads, plus creative dessert pies.

The Cafe is locally owned and operated.

Quik Wok was originally established back in 1986 featuring Treasure Valley's first Chinese drive-through service. In 1995 and 2000, Quik-Wok expanded to 4 locations valley-wide. Quik Wok Restaurants offer a wide selection of authentic Chinese cuisine as well as American dishes at affordable prices.



Sally Beauty is an American international speciality retailer and distributor of professional beauty supplies with revenues of more than US \$2.6 annually.

Through the Sally Beauty Supply and Beauty Systems Group businesses, the Company sells and distributes through over 4,000 stores.

Sally Beauty Supply stores offer more than 6,000 products for hair, skin, and nails through lines such as Clairol, L'Oreal, Wella, and Conair, as well as a selection of proprietary merchandise.



Tradesmen Staffing combines a developed relationship with the employee with a thorough interview and screening process that finds the best employee for customers.

THE
DAPPER DOG

Pet grooming service.



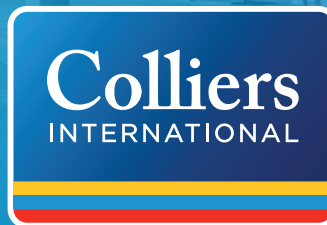
H&R BLOCK

H&R Block is an American tax preparation company in North America, Australia, and India. The Kansas City-based company also offers payroll, and business consulting services.

Founded in 1955 by brothers Henry W. Bloch and Richard Bloch. H&R Block currently operates approximately 12,000 retail tax offices worldwide. They offer consumer tax software, formerly called TaxCut, as well as online tax preparation and electronic filing from their website.

Lovely Nails

Beauty salon specializing in manicures and pedicures.



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