

# Adelmann Building

Colliers

Irreplaceable Generational Asset  
Rents Well Below Market Rate

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View Offering  
Memorandum

Investment Opportunity | \$4,600,000 | 622 W. Idaho Boise, ID 83702 | Boise MSA



## About the Adelmann

The Adelmann Building is a rare, generational investment opportunity in the heart of downtown Boise. Situated at the prominent intersection of Idaho Street and Capitol Boulevard, this high-traffic location serves as a gateway to Boise's vibrant downtown, surrounded by historic landmarks, boutique shops, renowned restaurants, and key cultural destinations.

Built in 1902 by German miner and Civil War veteran Richard Adelmann, this architecturally significant property embodies a unique blend of Romanesque, German, and Chinese influences. Distinctive design elements include arched windows, stepped brick patterns, sandstone trim, and a striking pagoda turret, a testament to its rich and diverse heritage. With its irreplaceable historic character and unparalleled location, the Adelmann Building represents a once-in-a-lifetime opportunity to own a legacy asset in Boise's most dynamic and evolving urban districts.

Franklin D. Roosevelt visits Idaho in September 1937. State Capital Left, Adelmann Building Right.



*"Through its different occupants and unique architecture, the Adelmann building has become a colorful downtown location which will remain apart of Boise's charm for years to come."*

*- Idaho Architecture Project*



# Investment Summary

## Excellent Property Fundamentals

- Market rents \$30+ PSF compared to in place rent average of \$14.69 PSF
- Opportunity to increase rents over time and remain well below other property rental rates
- Located in the heart of Downtown Boise
- A new roof was installed in 2024
- Price includes historic liquor license that stays with the building, a value of \$170,000 in Boise.

## Quality Tenancy Property

- 100% Occupied
- Internet-resistant tenants
- Huge upside with below market rents

## High Traffic Downtown Retail Location

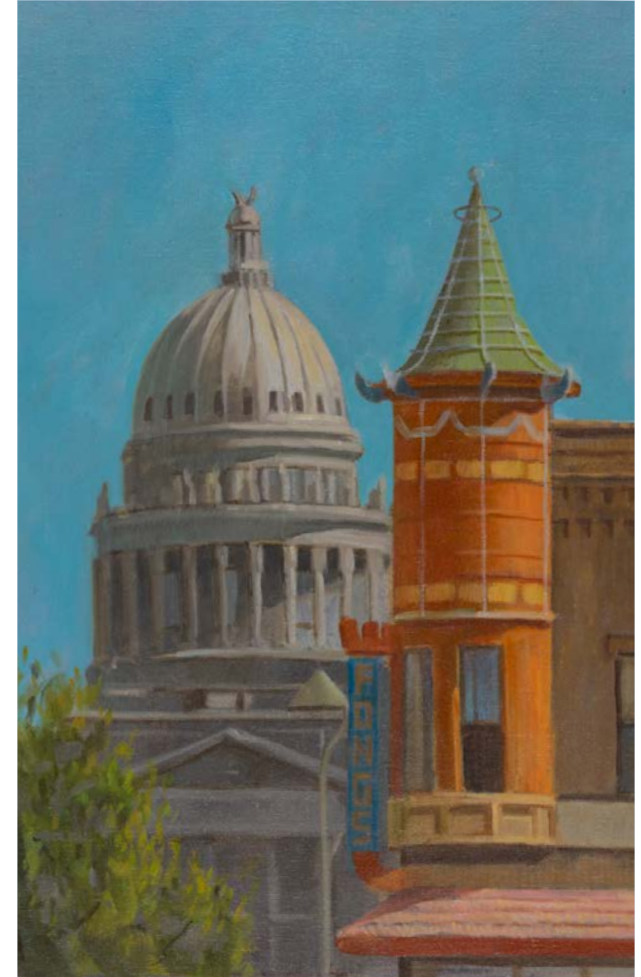
- High traffic area with 16,000 VPD on N. Capitol Boulevard and 11,000 VPD on W. Idaho Street
- Surrounded by major traffic drivers including Idaho State Capitol Building, The Grove Plaza, Boise Centre, Chase Bank and Key Financial Center & City Hall

## Offer Summary

Property Type	Retail
Price	\$4,600,000
NOI	\$233,682.46
NOI (Per SF Avg.)	\$14.36
Cap Rate	5%
Rentable SF	16,277 SF
Lot Size	0.14 acres
Year Built	1902 - remodeled in 2015
Submarket	Downtown Boise
Zoning	C-5HDC

## Tenant DBA Names

Boise Fry Company  
Press & Pony  
Seoul Street Cafe  
Liga  
Capitol City Events Center



“Downtown Duo” by David Bjurstrom, part of the City of Boise Public Art Collection and the City of Boise Visual Chronicle Collection. This oil painting was created in 1978 and is now housed in the lobby of Boise City Hall.



# Property Gallery





# Location





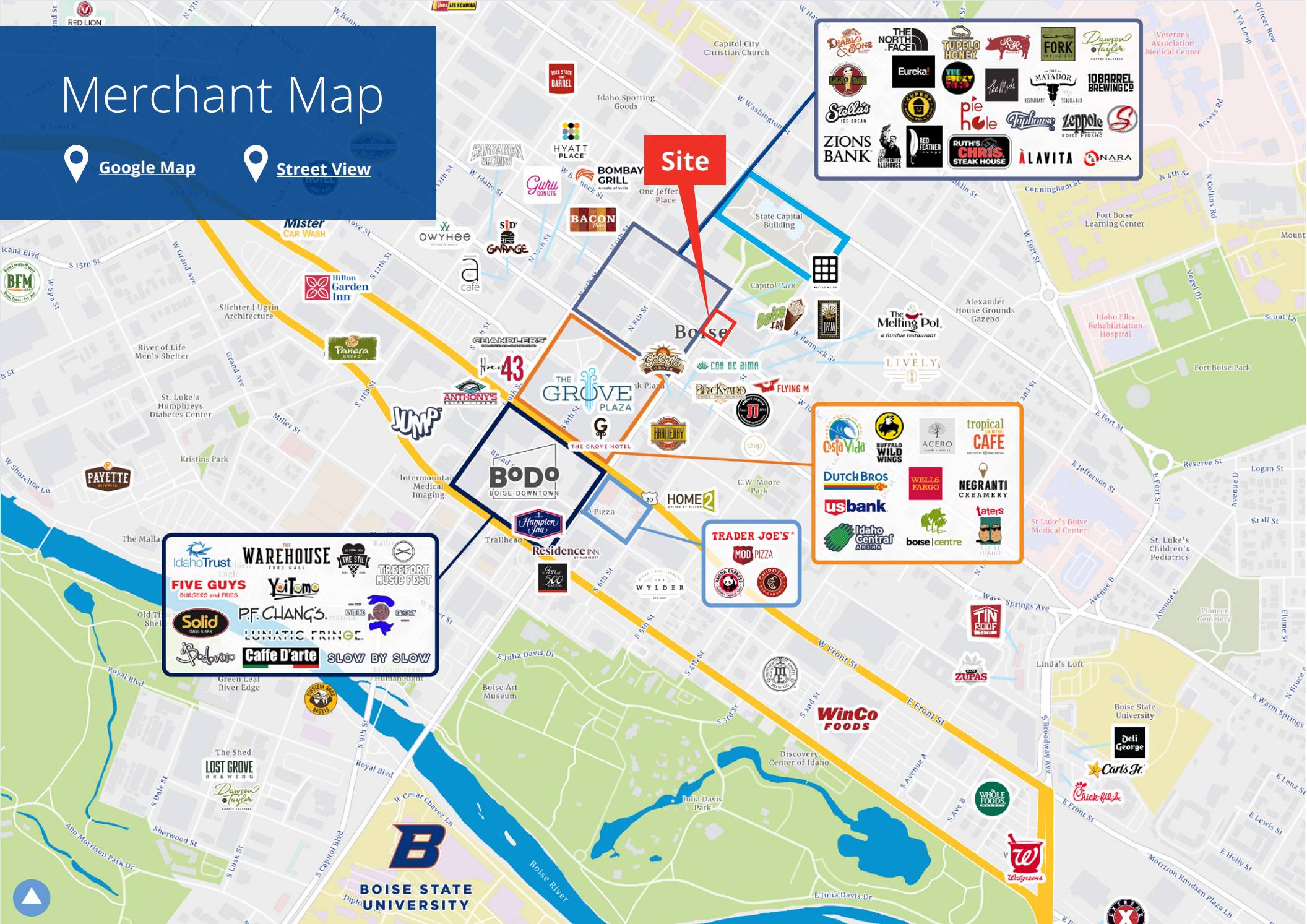
# Merchant Map



Google Map



Street View



Callout box containing logos for: THE NORTH FACE, TUPelo HONEY, R.R., FORK, Dragonfly, ZIONS BANK, Eureka!, THE NORTH FACE, pie hole, Taphouse, Leppole, RUTH'S CHRIS STEAK HOUSE, MATADOR, 10 BARREL BREWING CO, NARA, and others.

Callout box containing logos for: Osla Vida, BUFFALO WILD WINGS, ACERO, tropical CAFE, DUTCH BROS, WELLS FARGO, NEGRANTI CREAMERY, usbank, Idaho Central AREA, boise|centre, taters, and others.

Callout box containing logos for: IdahoTrust, WAREHOUSE, FIVE GUYS, Yo!Tomo, P.F. CHANG'S, LUNATIC FRINGE, Solid, Cafe D'arte, SLOW BY SLOW, and others.

Callout box containing logos for: TRADER JOE'S, MOD PIZZA, and others.



# About Tenants



**Boise Fry Company** is a uniquely Idahoan restaurant chain serving incredible fries, original sauces, an array of hand-crafted seasonings, juicy burgers, and more!

In an effort to make the entire process green, fresh, and sustainable, they use all-natural, local, (and whenever feasible) organic products.

[boisefrycompany.com](http://boisefrycompany.com)



**Voodoo Cellar Boise** calls itself "the best bar in Historic Downtown Boise", providing a place for stand-up comedy, karaoke, beer pong, shuffleboard, Jenga, horror films and more, packaged in a voodoo-themed sports pub.

[voodoocellarboise.com/](http://voodoocellarboise.com/)



## Capital City Event Center

**(BOYZEE, Inc.)** has two very elegant ballrooms, one leaning more towards a rustic feel with high beams and brick, the other more formal overlooking downtown Boise, Idaho. Each ballroom can accommodate up to 140 guests which makes it the perfect location for a wide variety of events.

[capitalcityec.com](http://capitalcityec.com)



**Press & Pony** calls on the adventurous and outlandish, those that crave innovation and sophistication in all things. One should be revitalized with new experiences and seek avenues that augment the spirit of evolution. Press & Pony embodies that logic alongside our adroit craftsmen formulating new cocktails and reviving the classics.

[pressandpony.com](http://pressandpony.com)



**Seoul St. Cafe** is a Korean restaurant that started with the simple idea of bringing the best to you. From their founder to their front-line workers, they put lots of love and careful thought into all they do.

[seoulstcafe.com](http://seoulstcafe.com)



**LIGA** is a completely sports focused bar with an emphasis on international sports. They love soccer, rugby, football and UFC! They show all UFC fights, cater to all sports fans, and try their best to make all game watching experiences the most fun.

LIGA is proud to represent the local community of people that are passionate about their sports teams.

[ligaboiseid.com](http://ligaboiseid.com)



## Local Overview | Boise, ID

Boise, Idaho's Capital City, is as unexpected as it is beautiful. It's a rare blend of urban and outdoors with hundreds of restaurants, miles of trails, a mountain-fed river running through the center of town and the nicest people you will ever meet. Boise is full of unique sites and attractions, unlimited recreation and a melting pot of culture.

This city is home to several Fortune 500 companies with national and international headquarters, sprawling high-tech campuses and a major university with a distinctive blue football field.

A rapidly growing job market and a safe, clean and vibrant downtown all add up to a great place to live.

### Resources:

[www.cityofboise.org](http://www.cityofboise.org)

[www.visitboise.org](http://www.visitboise.org)



2024  
population

243,738



Unemployment  
Rate

2.7%



2024 Average Household  
Income

\$113,857



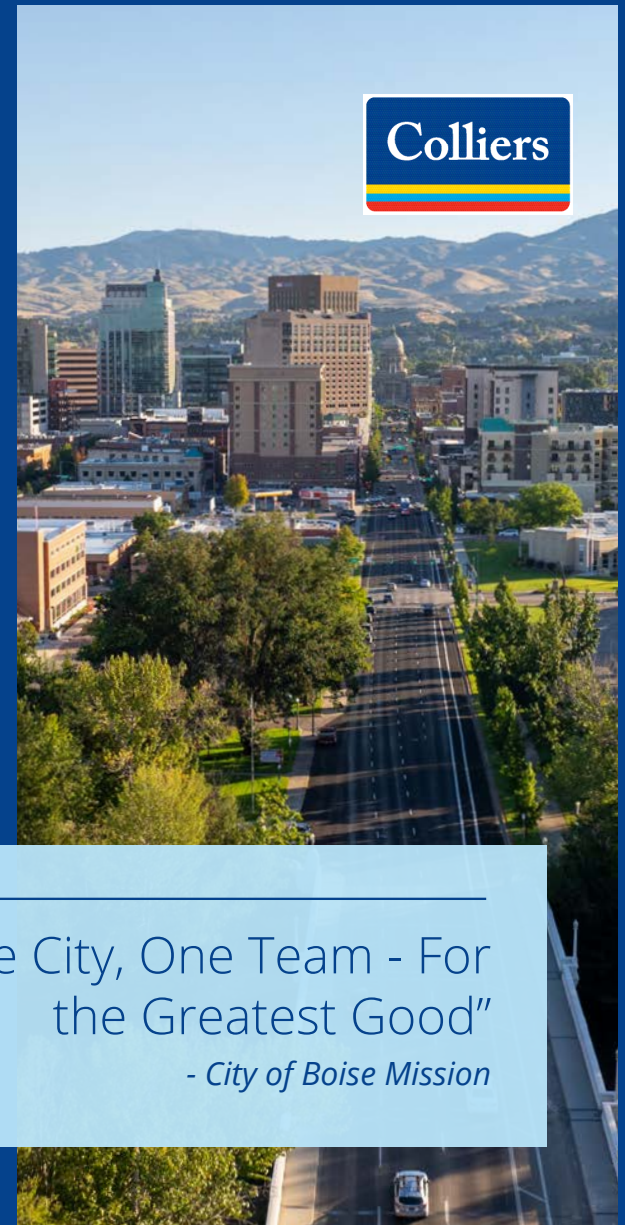
Average  
Commute Time

19

#3

Best State - Idaho  
*U.S. News & World  
Report, 2023*

Colliers



"One City, One Team - For  
the Greatest Good"  
- City of Boise Mission

## Major Employers



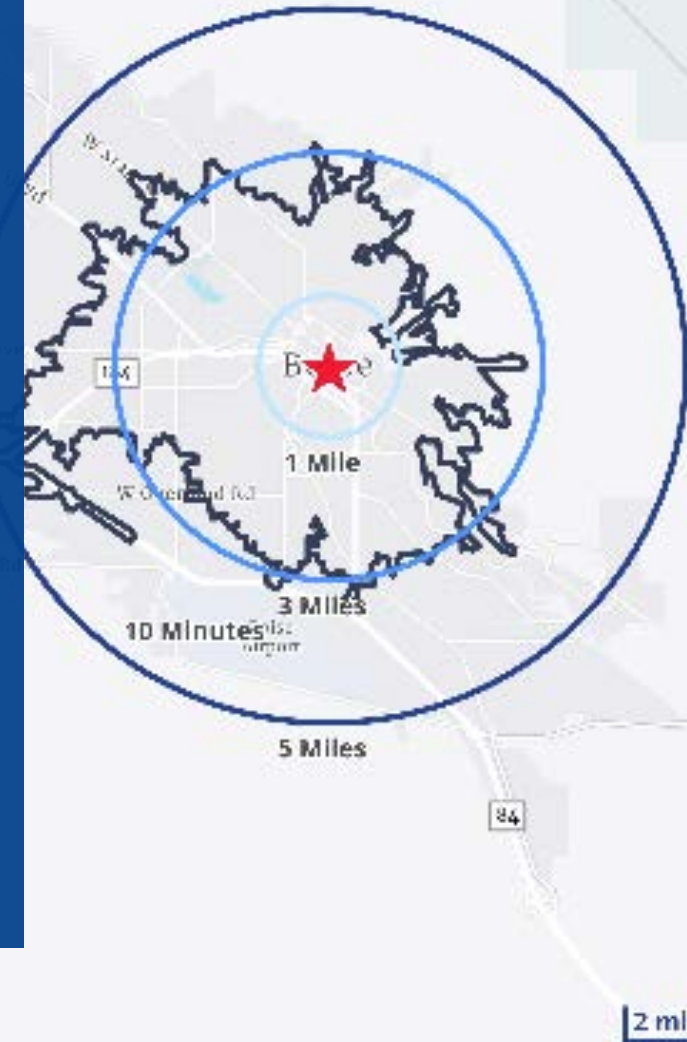
## Academic Institutions Near Boise





# Demographics

	1 Mile	3 Miles	5 Miles	10 Min Drive
<b>Population</b>				
2024 Estimated Population	14,537	93,912	168,473	110,754
2029 Projected Population	16,600	99,027	177,641	116,133
2010 Census Population	10,607	81,418	144,783	96,262
Projected Change '24-'29	14.2%	5.4%	5.4%	4.9%
<b>Household</b>				
2024 Estimated Households	6,818	42,964	73,832	50,031
2029 Projected Households	8,192	46,160	78,805	53,411
2010 Census Households	5,231	37,776	63,993	43,821
Historical Change '00-'24	40.0%	19.6%	22.3%	20.1%
<b>Income</b>				
2024 Est. Average HH Income	\$96,019	\$107,732	\$110,717	\$102,164
2024 Est. Median HH Income	\$58,759	\$72,782	\$77,110	\$69,858
<b>Misc.</b>				
2024 Median Home Value	\$668,689	\$597,269	\$571,733	\$564,080
2022 Median Gross Rent	\$1,011	\$1,140	\$1,179	\$1,151
2024 Est. Labor Population Age 16+	8,268	54,347	94,055	63,030
2024 Est. Total Housing Expenditures	\$196,677,331	\$1,355,647,921	\$2,378,496,093	\$1,499,879,170







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Investment Opportunity | Sale Summary

# Adelmann Building

622 W. Idaho | Boise, ID 83702



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