

MULTIFAMILY INVESTMENT OPPORTUNITY

HAVEN ON STATE

5102 - 5110 W. STATE STREET | BOISE, IDAHO 83703



48

Units

2024

Year Built

680

Avg. SF / Unit

\$1.95/SF

Rent / SF

Stabilized

Investment Type



MIKE GREENE SIOR, CCIM / 208.947.0835
mikeg@tokcommercial.com



ANDREW BOESPFLUG / 208.947.5524
andrew@tokcommercial.com

TABLE OF CONTENTS

- 01** Executive Summary
- 02** Property Overview
- 03** Location Overview
- 04** Financial Summary
- 05** Rent Comparables



Haven
ON STATE



EXECUTIVE SUMMARY

01

INVESTMENT HIGHLIGHTS

YTD NOI exceeds budget by 10.3%

Walking distance to Lake Harbor and Boise's Greenbelt

Strong stabilized occupancy with 47 of 48 units currently occupied

Favorable leasing schedule heavily weighted towards stronger summer months

Incredible location bracketed by the Boise River and Foothills, just minutes from Downtown Boise

Boise market-wide average rents of approximately \$1,680, compared with current in-place rents of \$1,333

New construction with modern finishes, open-concept layouts, private balconies, full-size appliances and in-unit washers and dryers

Current in-place rents remain below market, creating an opportunity to capture approximately \$19,300 in annualized revenue upside as rents are brought to market

Market Tailwinds- Boise occupancy rates remain above 95%. New construction starts are down 60%+ from peak, and Micron's chip fab will add thousands of jobs by 2027. Attractive agency financing is available with \$6M+ loan proceeds





PROPERTY SUMMARY

Address	5102 - 5110 W State Street Boise, ID 83703
---------	---

Submarket	North Boise
-----------	-------------

Current Zoning	MX-4
----------------	------

Number of Units	48
-----------------	----

Average Unit Size	680 SF
-------------------	--------

Building SF	32,624 SF
-------------	-----------

Parcel #	R0919000326
----------	-------------

Year Built	2024
------------	------

Number of Floors	4
------------------	---

Lot Size	1.178 Acres
----------	-------------

Parking	48
---------	----



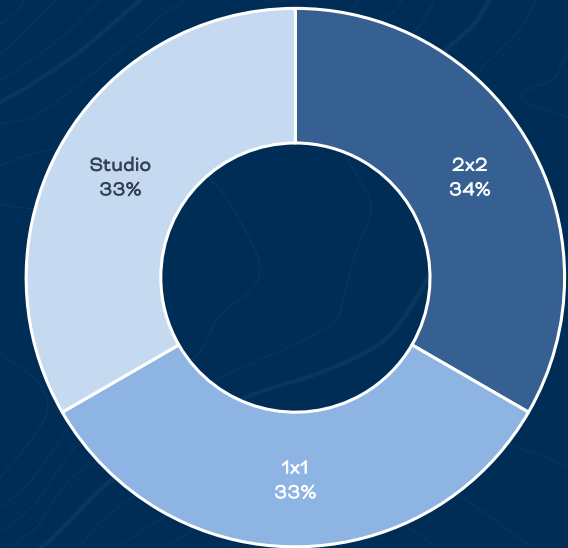


PROPERTY OVERVIEW

02

UNIT MIX

FLOOR PLAN	UNIT SF	OCCUPIED	VACANT	TOTAL
2x2	923	16	0	16
1x1	584	16	0	16
0x1	532	15	1	16
WEIGHTED AVG.	680			
Total	32,624	47	1	48



UNIT AMENITIES

- Dishwasher
- Storage space
- Private balcony
- Walk-in closets
- Air conditioning
- Quartz countertops
- Large-format blinds
- Kitchen tile backsplash
- Hardwood-style floors
- In-unit washer and dryer
- Energy-efficient stainless steel appliances



FLOORPLANS



STUDIO
532 SF



1 BEDROOM
584 SF



2 BEDROOM
893 - 923 SF



STUDIO



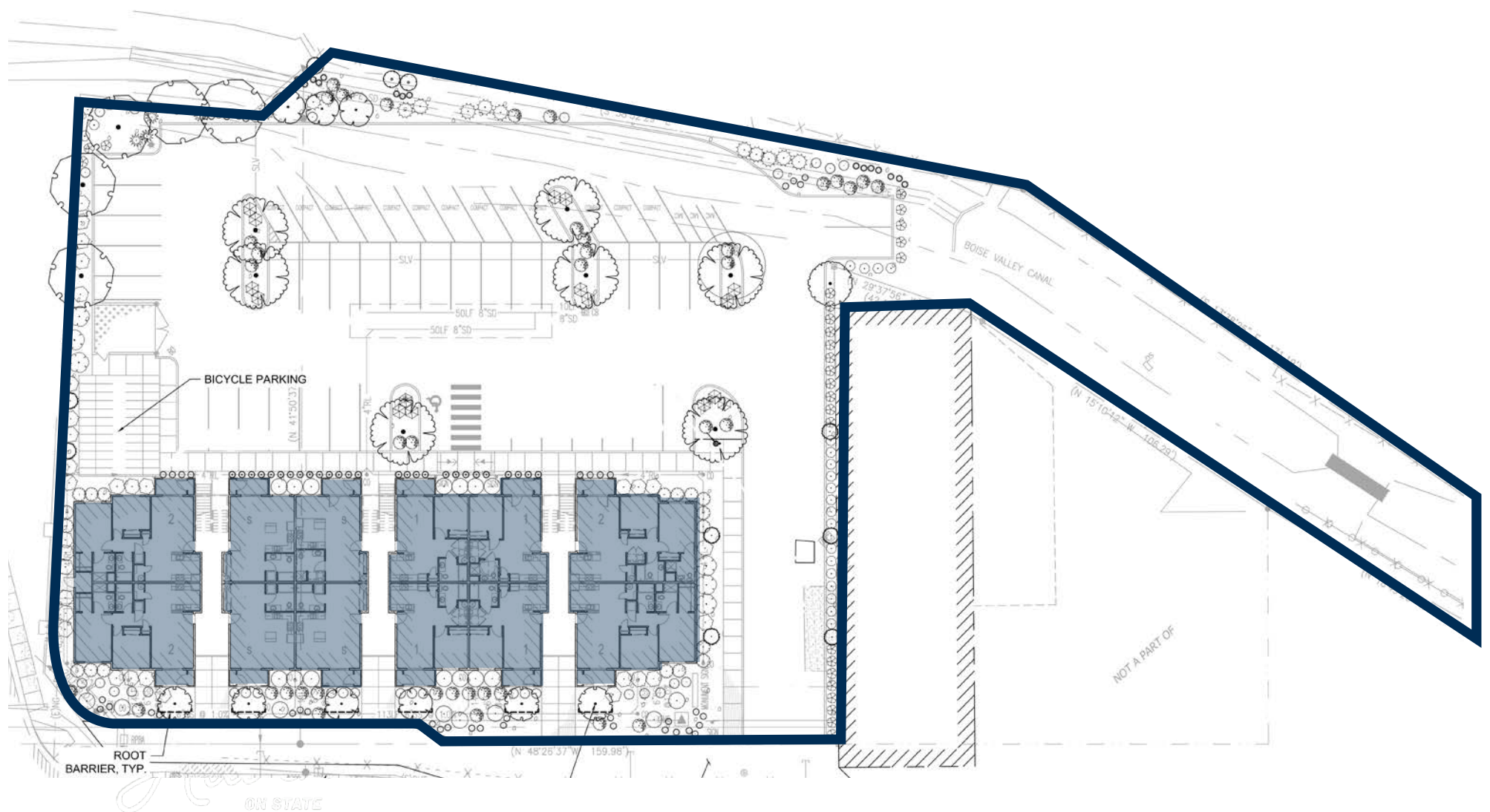
1 BD / 1 BA



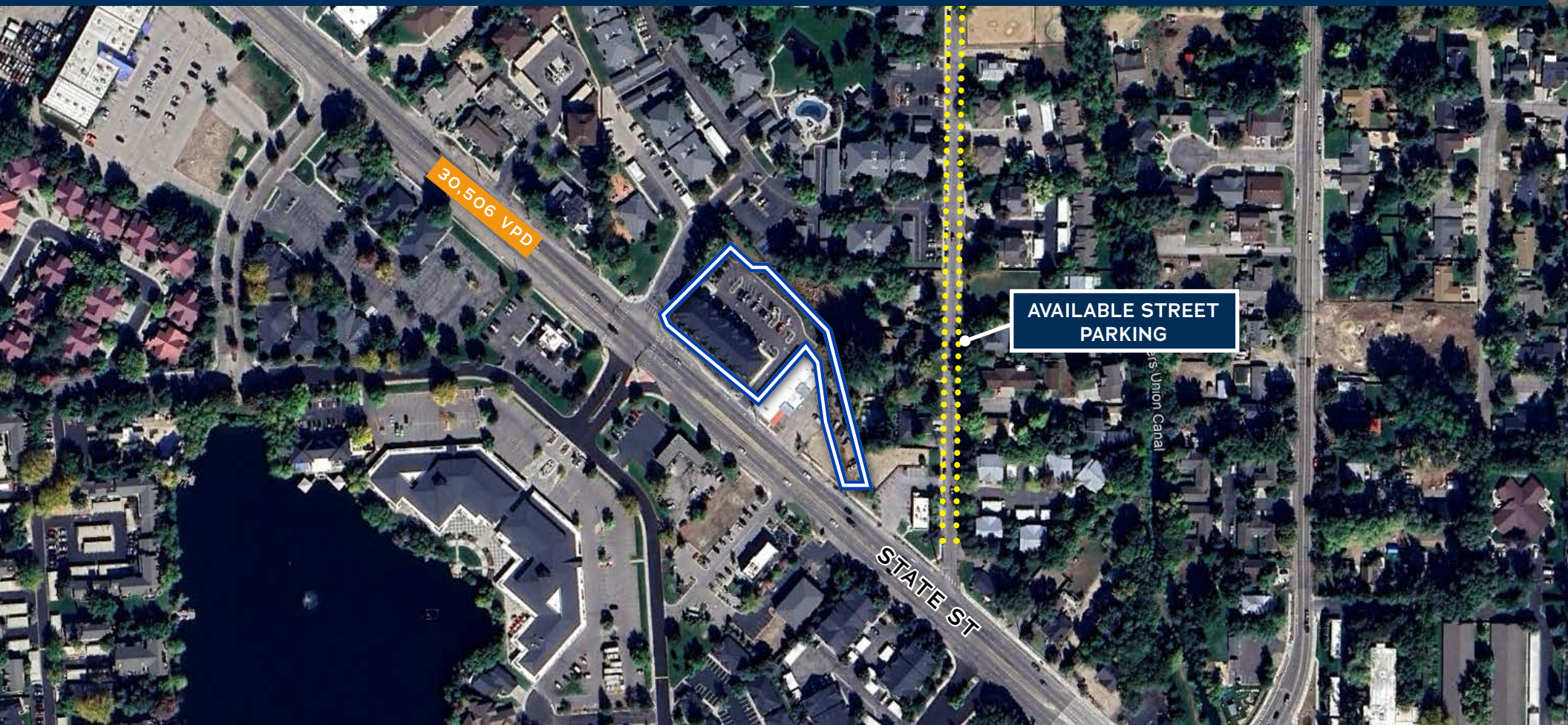
2 BD / 1 BA



SITE PLAN



AERIAL



POPULATION



1 MILE RADIUS
13,142

3 MILE RADIUS
87,355

5 MILE RADIUS
200,946

MEDIAN HOME VALUE



\$555,204

5-YR POPULATION FORECAST



1 MILE RADIUS
13,635

3 MILE RADIUS
91,420

5 MILE RADIUS
212,454

CLOSE TO ALL SERVICES



EAGLE

15 MIN / 6.2 MILES

BLOOM AND STATE



SITE

COLLISTER DR

FOOTHILLS

COLLISTER CENTER



STATE STREET

EDgewater APARTMENTS

SILVER LAKE

BOISE GREENBELT

BOISE RIVER

DOWNTOWN BOISE

10 MIN / 3.9 MILES





LOCATION OVERVIEW

03



MARKET FUNDAMENTALS

Multifamily Unit Permits: 1,545 (Down - 3,735 in 2024)

Avg. New Units Absorbed per Month (Thru Q3 2025): 157 Units

March 2026 Average Asking Rent: \$1,680 (Up - \$1,638 in 2025)

March 2026 Average Stabilized Occupancy: 95.5% (Up - 86.6% in 2025)

March 2026 % Offering Concessions: 20% (Down - 30% in 2024. Flat from 2025)

Multifamily Deliveries (Thru Q3 2025): 1,326 Units (down from 2024)



MARKET OVERVIEW



845,864

Population



\$128,006

Average Household
Income



2.3%

Unemployment Rate



BOISE METRO | MARKET OVERVIEW

**BOISE
RANKED #10
AMONG BEST
PERFORMING
CITIES**

-Milken Institute, 2025

**#10 BEST
PLACES TO LIVE
OUT WEST**

-Livability, 2023

**BOISE NAMED
TOP 10 MOST
CUTTING EDGE
MID-SIZE CITIES**

-Wall Street Journal, 2023



WELCOME TO THE
BOISE MSA

The Boise Valley is home to Idaho's capitol and serves as the center of commerce, politics, population, cultural events, and the blue field that personifies the Boise State Broncos. As a high desert community resting at the foot of the mountains, it is surrounded by thriving bedroom communities rich in their own histories and economies, bringing the metro area population to approximately 845,864. Experts estimate the MSA population will exceed 1,075,000 by 2050.

Although Idaho is world famous for its agriculture, it has an equally vibrant economic environment for high-tech, healthcare, education, transportation, service, tourism, and retail industries. Many nationally and globally recognized corporations have a home in the valley, including Micron Technology, Hewlett Packard, Amazon, Albertsons, J.R. Simplot Company, MotivePower, Materne, LambWeston, and many others.

Forbes consistently ranks the Boise Valley as one of the top places in the country to not only do business, but also for raising a family, entertainment, recreation and its high quality of life.

The economy is diversified, with key sectors including: Government, Healthcare, Higher education, Manufacturing, Software, Retail, Transportation and Warehousing. St. Luke's Health System (16,000 +), Walmart (9,000+), Saint Alphonsus Health System (6,000+), Albertson's (5,500+), Micron Technology, Inc. (5,500+), Boise State University (5,000+), Amazon (5,000+), West Ada School District (4,500+), Boise School District (3,000+), and J.R. Simplot Company are the MSA's top private employers.

BOISE METRO

KEY WORKFORCE / EMPLOYER METRICS

THE BOISE MSA ECONOMY IS DIVERSIFIED ACROSS ADVANCED MANUFACTURING AND SEMICONDUCTORS, HEALTHCARE, FOOD PRODUCTION/AGRICULTURE, TECHNOLOGY/INNOVATION, AEROSPACE, AND ENERGY.



St. Luke's Health System
Walmart
Saint Alphonsus Health System
Albertson's
Micron Technology, Inc.

TOP EMPLOYERS

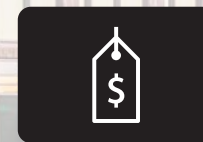
BOISE MSA
Q3 2025



2.3%

UNEMPLOYMENT RATE

BOISE MSA
Q3 2025



\$29.65

AVG. HOURLY WAGE

BOISE MSA
Q3 2025

BOISE MSA

KEY INDUSTRIES

BOISE METRO

HOUSING COST COMPARISON

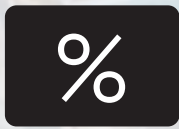
MONTHLY
COST TO RENT

\$1,725

DISCOUNT TO OWNERSHIP

MONTHLY
COST TO OWN

\$3,023



75.2

**MORE EXPENSIVE
TO OWN (THAN RENT)**

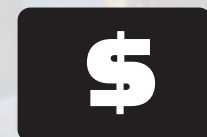
BOISE MSA
Q1 2026



\$109,250

**UPFRONT COST
TO PURCHASE**

BOISE MSA
Q1 2026



\$15,571

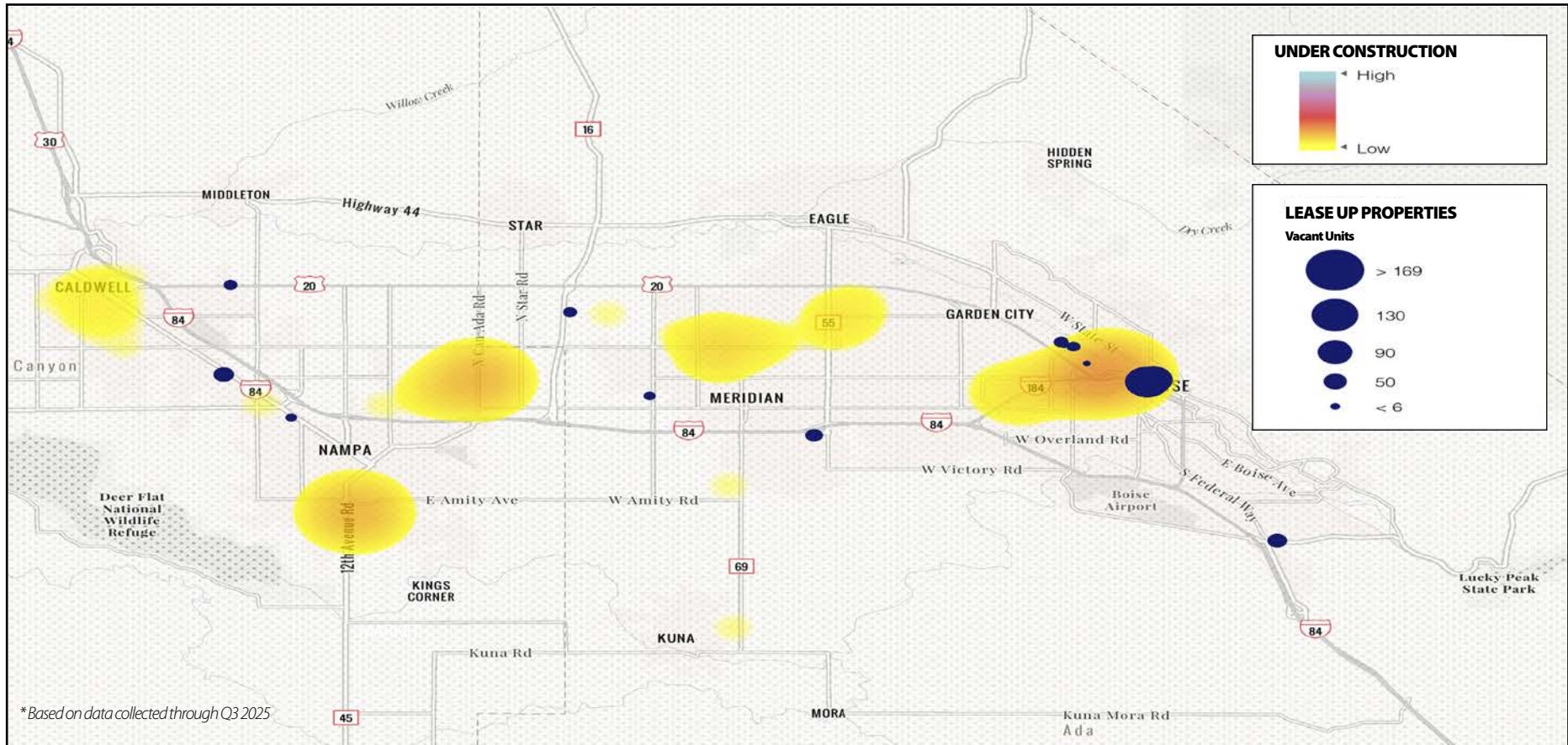
**ANNUAL SAVINGS
FROM RENTING**

BOISE MSA
Q1 2026

BOISE METRO

RENT VS. OWN

MULTIFAMILY MARKET PIPELINE - Q4 2025



MARKET
1,627 UNITS
 Q1 2025
 UNDER CONSTRUCTION

AFFORDABLE
967 UNITS
 Q1 2025

702 UNITS
 VACANT UNITS - LEASE UP



1,326 UNITS
 YTD DELIVERIES

157 UNITS
 AVG. NEW UNITS ABSORBED PER MONTH

MULTIFAMILY

MARKET PIPELINE - Q4 2025

NOTABLE PROJECTS

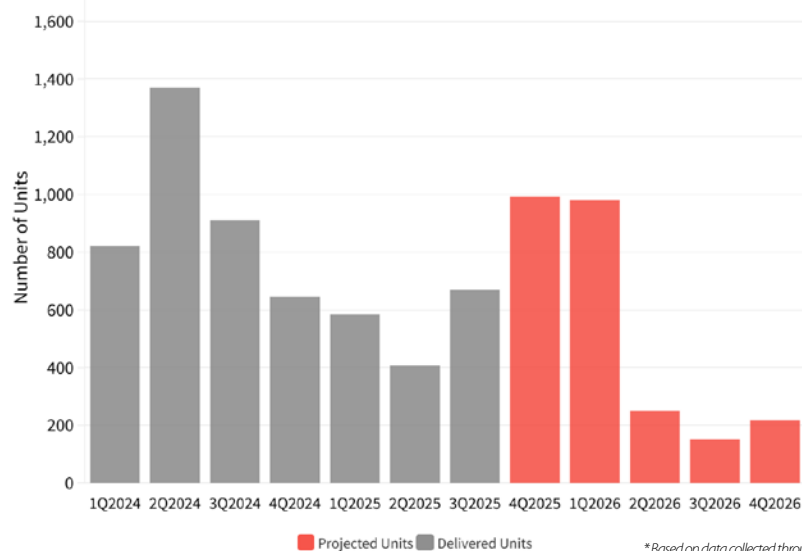
UNDER CONSTRUCTION

- 1 **ASHER APARTMENTS** | 299 UNITS | **NAMPA**
- 2 **THE LOGAN APARTMENTS** | 264 UNITS | **NAMPA**
- 3 **WHITES PINES APARTMENTS** | 264 UNITS | **NAMPA**
- 4 **DENTON APARTMENTS** | 193 UNITS | **BOISE**
- 5 **THE WESLEY PHASE 2** | 125 UNITS | **MERIDIAN**

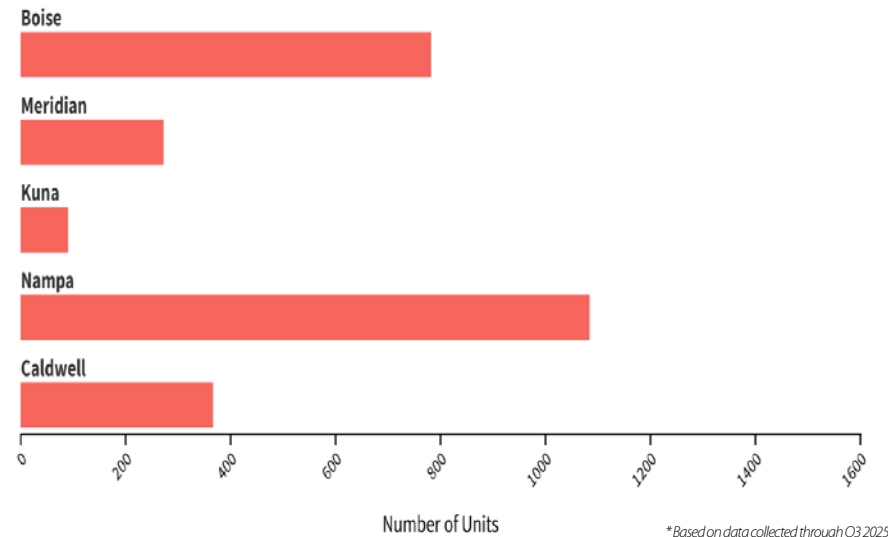
LEASE UP

- 1 **THE SEASONS AT MERIDIAN** | 360 UNITS | **MERIDIAN**
- 2 **THE JAXON APARTMENTS** | 316 UNITS | **CALDWELL**
- 3 **SARATOGA** | 305 UNITS | **DOWNTOWN BOISE**
- 4 **THE ARTHUR** | 297 UNITS | **DOWNTOWN BOISE**
- 5 **CANYON RIDGE APARTMENTS** | 287 UNITS | **BOISE**

MULTIFAMILY DELIVERY TIMELINE



UNITS UNDER CONSTRUCTION BY CITY





FINANCIAL SUMMARY

04



CLICK HERE TO ACCESS 



RENT COMPARABLES

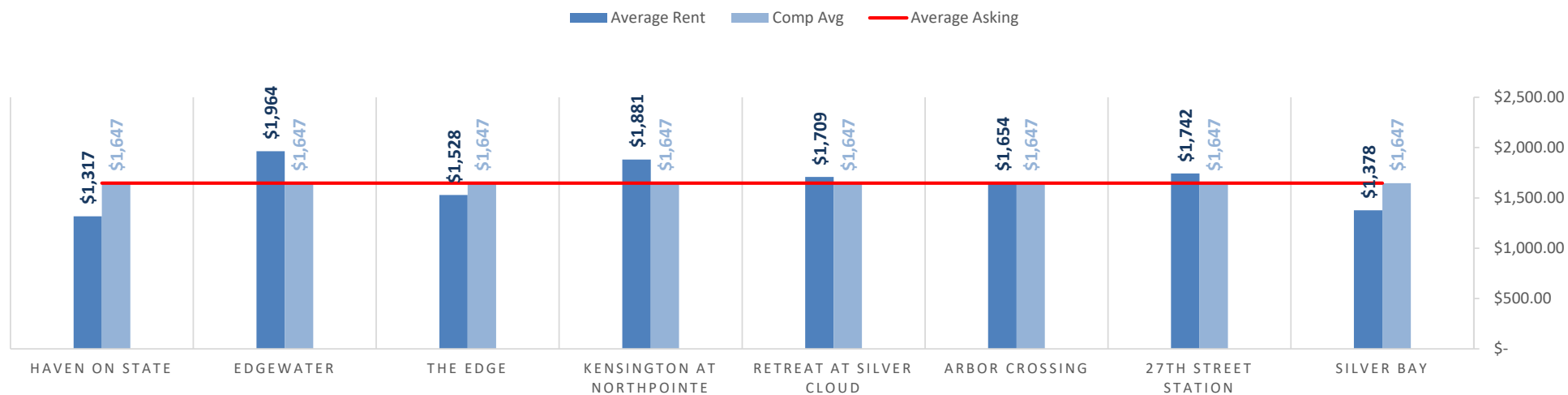
05

RENT COMPARABLES

	Property	Year Built	Units	Avg SF	Avg Rent	Avg Rent PSF	Occupancy	Distance to Subject
	Haven on State (Subject Property)	2024	48	676	\$1,317	\$1.95	95.83%	Subject
	Edgewater	1994/2018	300	987	\$1,964	\$1.99	99.3%	0.3 Miles
	The Edge	2024	75	864	\$1,528	\$1.77	96.0%	1 Mile
	Kensington at North Pointe	2015	323	1,022	\$1,881	\$1.84	95.9%	2.2 Miles
	Retreat at Silver Cloud	2015	236	1,058	\$1,709	\$1.61	98.7%	2.7 Miles
	Arbor Crossing	1991	229	883	\$1,654	\$1.87	96.9%	0.2 Miles
	27th Street Station	2024	65	687	\$1,742	\$2.54	100%	2.3 Miles
	Silver Bay	1986/2018	185	769	\$1,378	\$1.79	95.7%	0.4 Miles
	Averages		202	868	\$1,647	\$1.92	97.3%	1.3 Miles

RENT COMPARABLES

AVG ASKING VS EFFECTIVE RENTS





TOK
COMMERCIAL



HAVEN ON STATE

5102 – 5110 W. STATE STREET | BOISE, ID 83705



MIKE GREENE SIOR, CCIM / 208.947.0835
mikeg@tokcommercial.com



ANDREW BOESPFLUG / 208.947.5524
andrew@tokcommercial.com

UPDATED: 7.30.2026

THIS PROPERTY IS EXCLUSIVELY MARKETING BY TOK BOISE LLC DBA TOK COMMERCIAL
This information was obtained from sources believed reliable but cannot be guaranteed. Any opinions or estimates are used for example only.