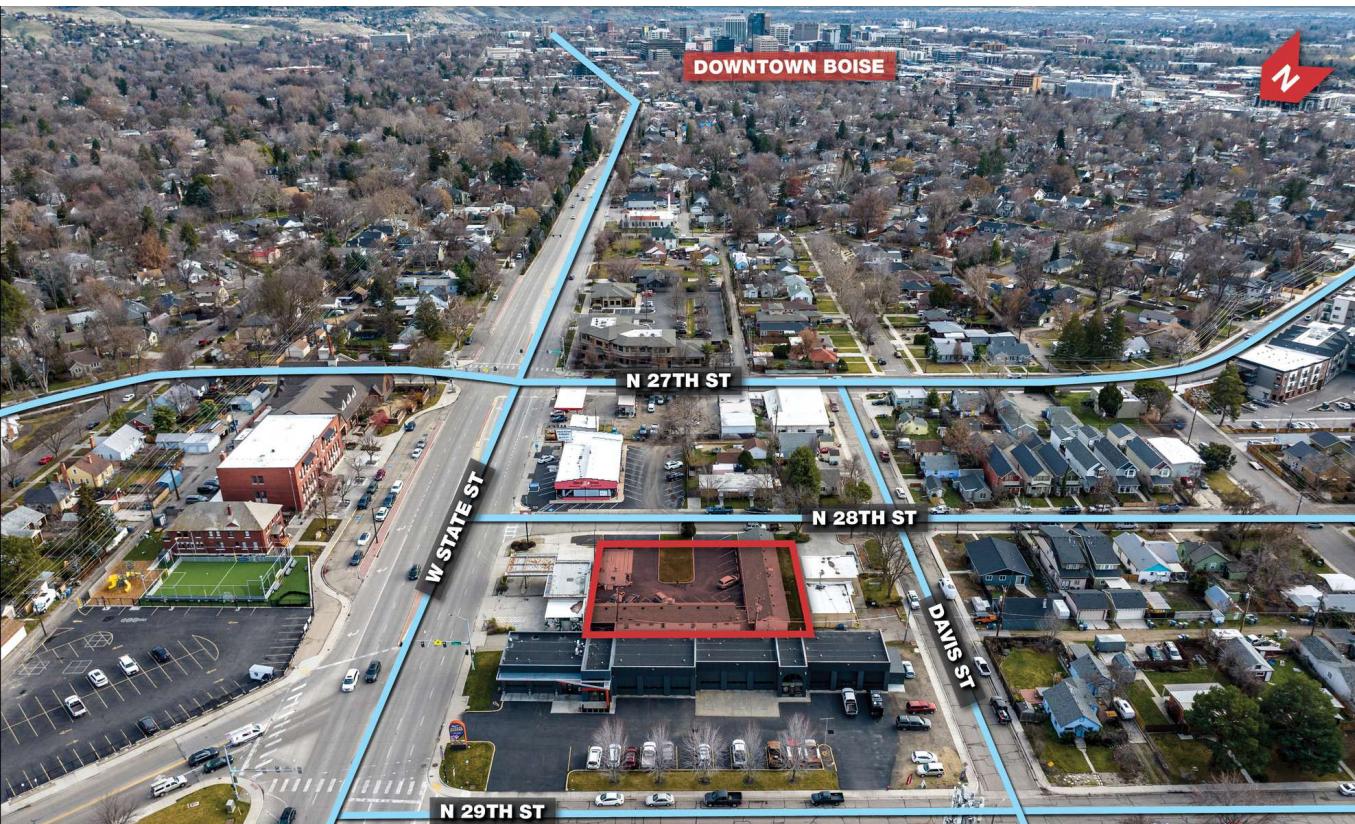


STATE STREET MOTEL

1115 N 28TH ST, BOISE, ID 83702

MOTEL / REDEVELOPMENT OPPORTUNITY
FOR SALE

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PROPERTY INFORMATION

PROPERTY TYPE Prime Motel / Redevelopment Opportunity

PURCHASE PRICE \$1,500,000

ADDRESS 1115 N 28th Street
Boise, ID 83702

ZONING MX-5, Active Mixed Use

MOTEL SUMMARY

- 12 fully operational motel rooms generating consistent revenue
- Historic charm – Original 1920s construction with character and appeal
- Solid occupancy – Established customer base and repeat business
- Low-maintenance operation – Owner/operator friendly with established management systems
- Amenities – High-speed WiFi, public access, smoke-free rooms, kitchenettes available

This information was obtained from sources believed reliable but cannot be guaranteed and is subject to change at any time. Any opinions or estimates are used for example only.

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REDEVELOPMENT OPPORTUNITY

- MX-3 Active Mixed-Use Zoning – Permits office, commercial, institutional, and residential uses
- Urban revitalization potential – Transform into modern studio apartments, mixed-use commercial/residential, or contemporary boutique hospitality
- Transit-oriented development – Located on Boise's Best-in-Class Transit Route (State Street corridor)
- 4+ story development feasible – Allows vertical density to maximize land value and ROI
- Downtown proximity – Walking distance to employment, retail, dining, and entertainment
- Established infrastructure – Water, sewer, utilities already in place
- Permitted Uses: Office, retail, commercial services, institutional, residential (apartments, condos, mixed-use buildings.)

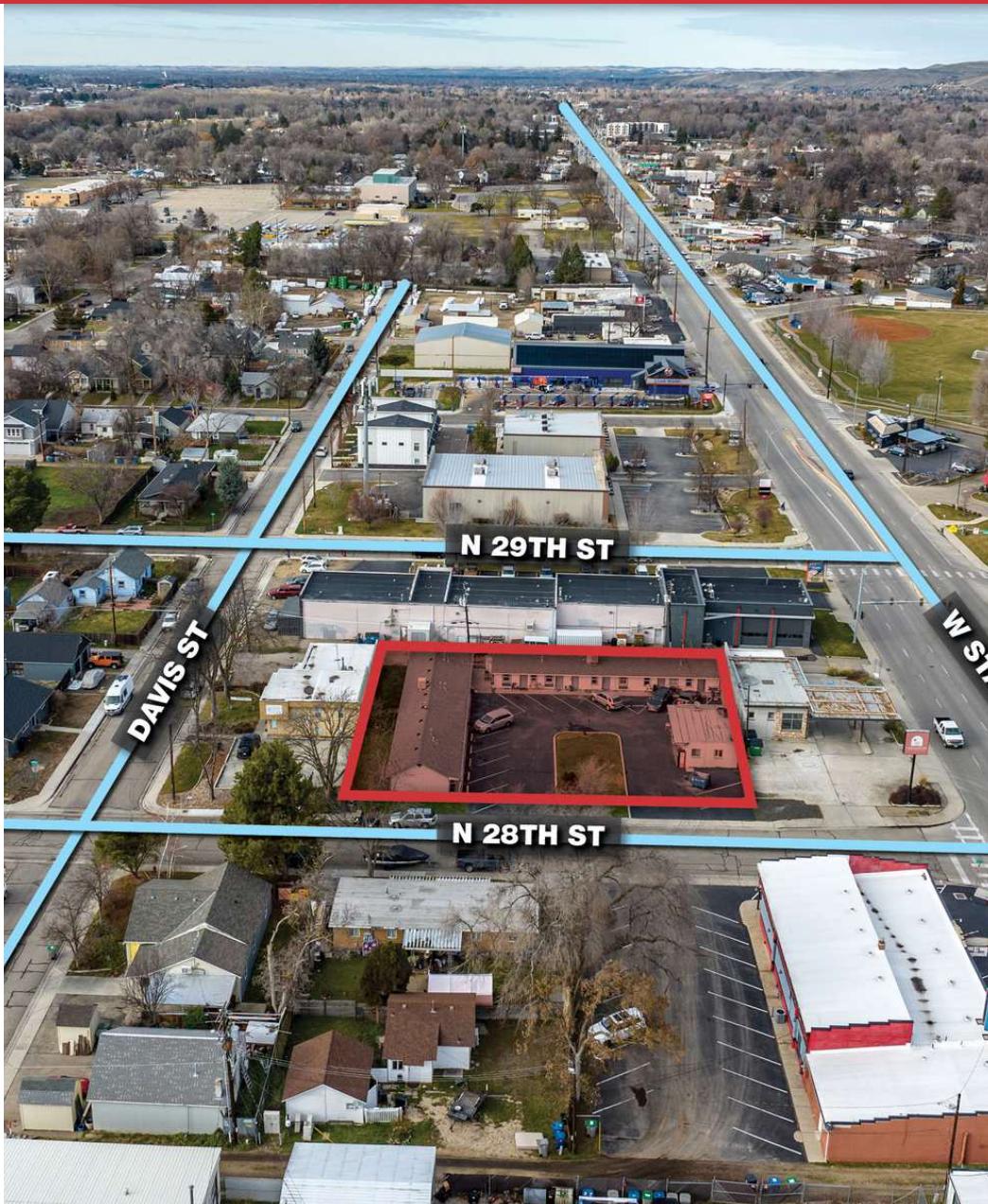
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CURRENT OPERATIONS & OPPORTUNITY

CURRENT OPERATIONS

Current Operations:

- **12 fully operational motel rooms** generating consistent revenue
- **Solid occupancy** – Established customer base and repeat business
- **Low-maintenance operation** – Owner/operator friendly with established management systems
- **Amenities** – High-speed WiFi, public access, smoke-free rooms, kitchenettes available

REDEVELOPMENT OPPORTUNITY

The MX-3 zoning classification provides exceptional flexibility for property evolution:

- **Permitted Uses:** Office, retail, commercial services, institutional, residential (apartments, condos, mixed-use buildings)
- **Height Requirements:** 4+ stories for optimal density
- **Active Ground Floor:** 60% of street frontage must be in active use (restaurants, retail, services)
- **Transit Integration:** Property sits on State Street, identified as a Best-in-Class Transit Route
- **No Surface Parking Requirement:** Modern development with active street frontage prioritized
- **Pedestrian-Oriented Design:** 5-foot minimum sidewalk with tree-lined buffer zones



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ZONING & DEVELOPMENT POTENTIAL

MX-3 ACTIVE MIXED-USE DISTRICT BENEFITS

The MX-3 zoning classification provides exceptional flexibility for property evolution:

- **Permitted Uses:** Office, retail, commercial services, institutional, residential (apartments, condos, mixed-use buildings)
- **Height Requirements: 4+ stories for optimal density**
- **Active Ground Floor:** 60% of street frontage must be in active use (restaurants, retail, services)
- **Transit Integration:** Property sits on State Street, identified as a Best-in-Class Transit Route
- **No Surface Parking Requirement:** Modern development with active street frontage prioritized
- **Pedestrian-Oriented Design:** 5-foot minimum sidewalk with tree-lined buffer zones
- **Mixed-Use Synergies:** Combine residential units with ground-floor commercial, creating 24/7 vitality

REDEVELOPMENT SCENARIOS

1. Contemporary Apartment Complex

Convert to 30-40 modern studio/one-bedroom units with ground-floor retail/office space.
Estimated annual revenue: \$500,000-600,000 residential + commercial.

2. Mixed-Use Development

Ground floor retail/office with 25-35 residential units above across 4 stories.
Estimated annual revenue: \$75,000-100,000 commercial + \$350,000-400,000 residential.

3. Boutique Hotel Renovation

Upgrade existing structure to upscale 12-15 room hotel with premium amenities.
Estimated annual revenue: \$650,000-900,000 with modern finishes.

4. Co-living/Micro-apartments

Modern shared living spaces catering to young professionals and remote workers.

5. Assisted Living Facility

Serve Boise's growing senior population with emerging strong demand signals.
Estimated annual revenue: \$500,000-600,000 residential + commercial.

FINANCIAL PROFILE

- **Price Per Room:** \$125,000 (industry standard metric for hospitality assets)
- **Land Value:** Highly appreciated due to downtown proximity and MX-3 zoning designation

REDEVELOPMENT SCENARIOS

- Boise's rapid population growth (among fastest in U.S.)
- Downtown revitalization momentum (3 new major hotels opened 2023-2024)
- State Street corridor redevelopment initiatives
- Shortage of mixed-use, urban-infill projects
- Rising land values in transit-oriented zones

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MARKET CONTEXT

BOISE'S GROWTH TRAJECTORY

Boise has emerged as one of America's most dynamic markets. The city's combination of quality of life, tech industry presence, and affordable-by-comparison real estate has driven unprecedented growth.

- **Downtown Boise** is experiencing a renaissance with major hotel investments (Marriott 285 rooms, Sparrow 66 rooms, Hotel Renegade 122 rooms – all recent additions)
- **Short-term rental market** remains robust with continued investment opportunities
- **Residential demand** outpaces supply, particularly for urban-core, walkable neighborhoods
- **Mixed-use, transit-oriented projects** command premium valuations

STATE STREET CORRIDOR STRENGTH

State Street is one of Boise's premier commercial corridors and is specifically designated by the City as a Best-in-Class Transit Route. The corridor attracts:

- Retail and service businesses
- Professional offices
- Hospitality operators
- Restaurants and entertainment venues
- Residential development
- Community institutions



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IMMEDIATE OPPORTUNITY FOR INVESTORS

BOISE'S GROWTH TRAJECTORY

- **Option A: Hold & Operate (Estimated)**

Acquire as a turnkey investment property generating \$450,000+ annual revenue with minimal management required. Strong cash flow from established operations while exploring longer-term redevelopment optionality.

- **Option B: Upgrade & Expand**

Renovate and modernize the 12-room hotel to command premium rates (\$150-175/night), capturing higher-end market segment. Add amenities (fitness, conference space, improved dining).

- **Option C: Redevelop**

Leverage MX-3 zoning to maximize land value through vertical development. Create modern mixed-use project with 4+ stories, ground-floor retail, and 25-40 residential units.

- **Option D: Strategic Hold**

Acquire and hold as State Street corridor continues appreciating. Position for future institutional buyer or developer seeking State Street assemblage projects.

PROPERTY CONDITION & SYSTEMS

- **Original 1920s Construction** – Solid, historic building with established infrastructure

- **Utilities** – Water, sewer, electric in place and operational

- **Mechanical Systems** – Functional for current use; modernization available for upgraded operations

- **Parking** – Adequate on-site parking for current motel operations

- **Accessibility** – Street-level access; ADA considerations for future development



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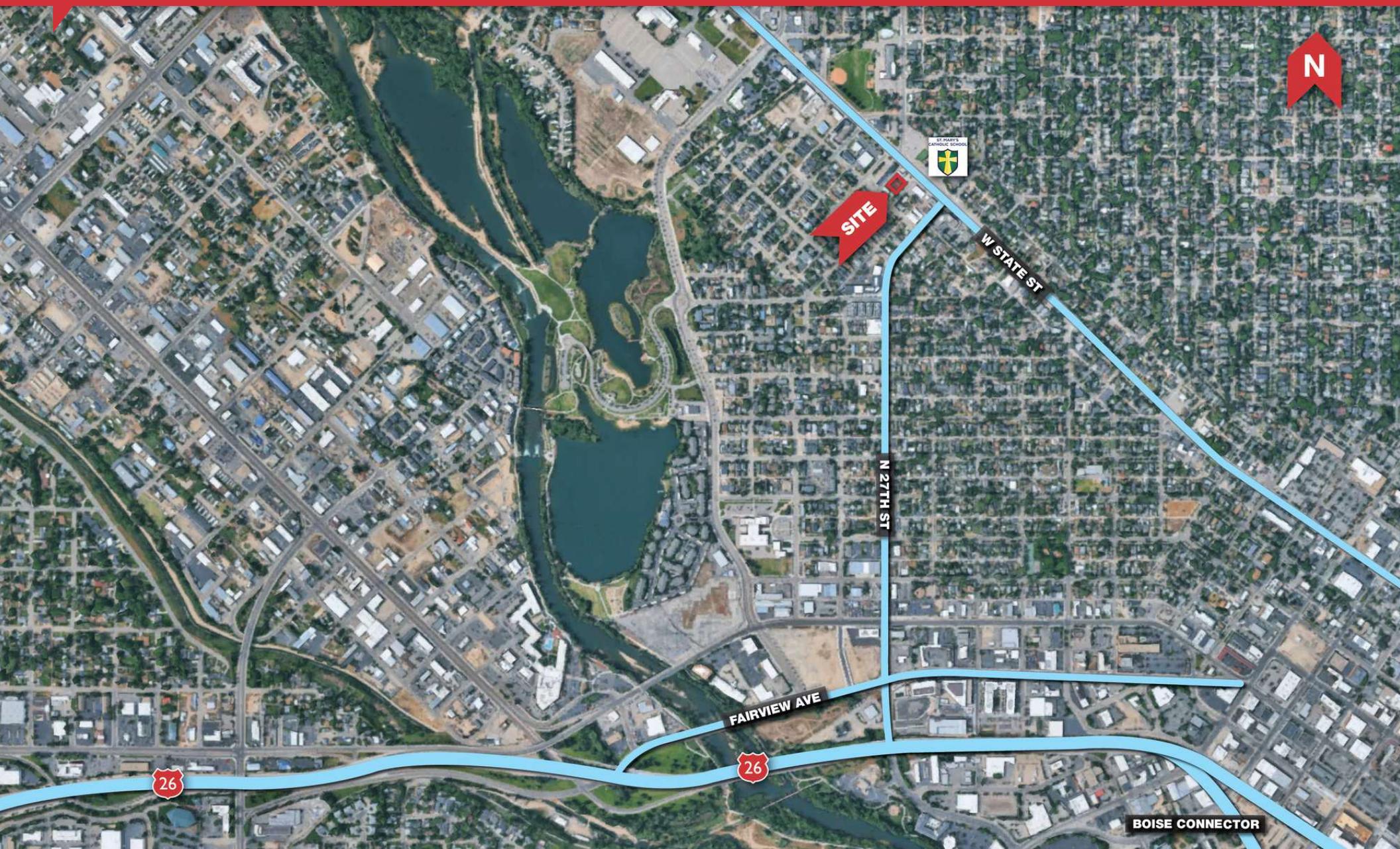
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Market Aerial



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