

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



BOISE, IDAHO

PIONEER CROSSING

1290 W MYRTLE STREET

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CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

Orange County

Anthony DeLorenzo
Bryan Johnson
Harry Su
Jackson Marlow
Nick Williams
Halle Bergeron
Paul Stache

Los Angeles / Ventura County

Mark Shaffer
Gerard Poutier
Grant Goldman
Dylan Rutigliano

San Diego

Matt Pourcho
Matt Harris
Casey Sterk

Las Vegas

Tyler Ecklund
Michael Hsu
Marc Magliarditi

Portland

Graham Taylor
Gabe Schnitzer

Boise

Tim Reid
Kurt Gregg
Montana Carranza

Buyer Advisory

Gary Stache
Chris Martin
Bill Maher
Daniel Meager
Brandon Lalli

Inland Empire

Sammy Cernio
Austin Reuland

Sacramento

Matt Post

Phoenix

Geoffrey Turbow
James Chantilas
Emily Minnier

Midwest U.S.

Kevin Foley
Austin Woltarsky

Northern Colorado

Jon Rue



Upcoming Holiday Closures

Monday, December 25, 2017
Tuesday, December 26, 2017
Wednesday, December 27, 2017

Thursday, December 28, 2017

Friday, December 29, 2017

Saturday, December 30, 2017

Sunday, December 31, 2017

Monday, January 1, 2018

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A photograph of a modern office interior. In the foreground, there are two white stools with wooden legs. Behind them, a large sofa with a striped pillow is positioned. In the background, there are several office chairs and a large glass partition. The office has large windows that look out onto a parking lot and some trees.

01

INVESTMENT OVERVIEW

INVESTMENT SUMMARY

1290 W. Myrtle, Boise, Idaho

ADDRESS

\$31,827,000 (\$258 PSF)

ASKING PRICE

7.25%

CAP RATE

5.80 years

WALT

\$6,668,055

YEAR 1 BONUS DEPRECIATION

pcplistings.com/pioneer-crossing

WEBSITE

± 123,529 SF

PROPERTY SIZE

± 61,637 SF / ± 1.42 Acres

LAND SIZE

2018

YEAR BUILT

96% leased to 12 tenants

OCCUPANCY

Offered below replacement cost

PRICING ADVANTAGE

Diverse blend of national, regional, and government tenants

TENANT MIX

GSA occupies ~22% of NRA with lease through 2040

LARGEST TENANT

Part of a 5-acre mixed-use development featuring Hilton Garden Inn, Panera Bread, and a large parking garage

PROJECT CONTEXT

Gateway to downtown Boise via I-84 Connector

STRATEGIC LOCATION

INVESTMENT HIGHLIGHTS

AMENITIES & LOCATION ADVANTAGES

- **State-of-the-Art Fitness Facility:** Pivot by Kristen Armstrong located on the first floor
- **Direct Access:** Immediate connectivity to I-84 Connector
- **Dedicated parking in constrained market:** 828 space parking structure (NAP)
- **Proximity:**
 - 3 blocks from Boise's downtown core
 - 1 block from downtown's newest developments, including Saratoga Apartments and the new AC/Westin Hotel
- **Lifestyle & Convenience:** Surrounded by abundant food and beverage options

BOISE MARKET RESILIENCY

- Vacancy rates (~11-12%) remain **far below national averages (~20%)**
- Asking rents continue to rise, averaging **\$23.84/SF FSG**, with Class A commanding **\$25.26/SF**
- Limited new supply and steady absorption contrast sharply with negative absorption trends in major U.S. metros

Boise stands out as a resilient office market, supported by population growth, business-friendly environment, and strong tenant demand.

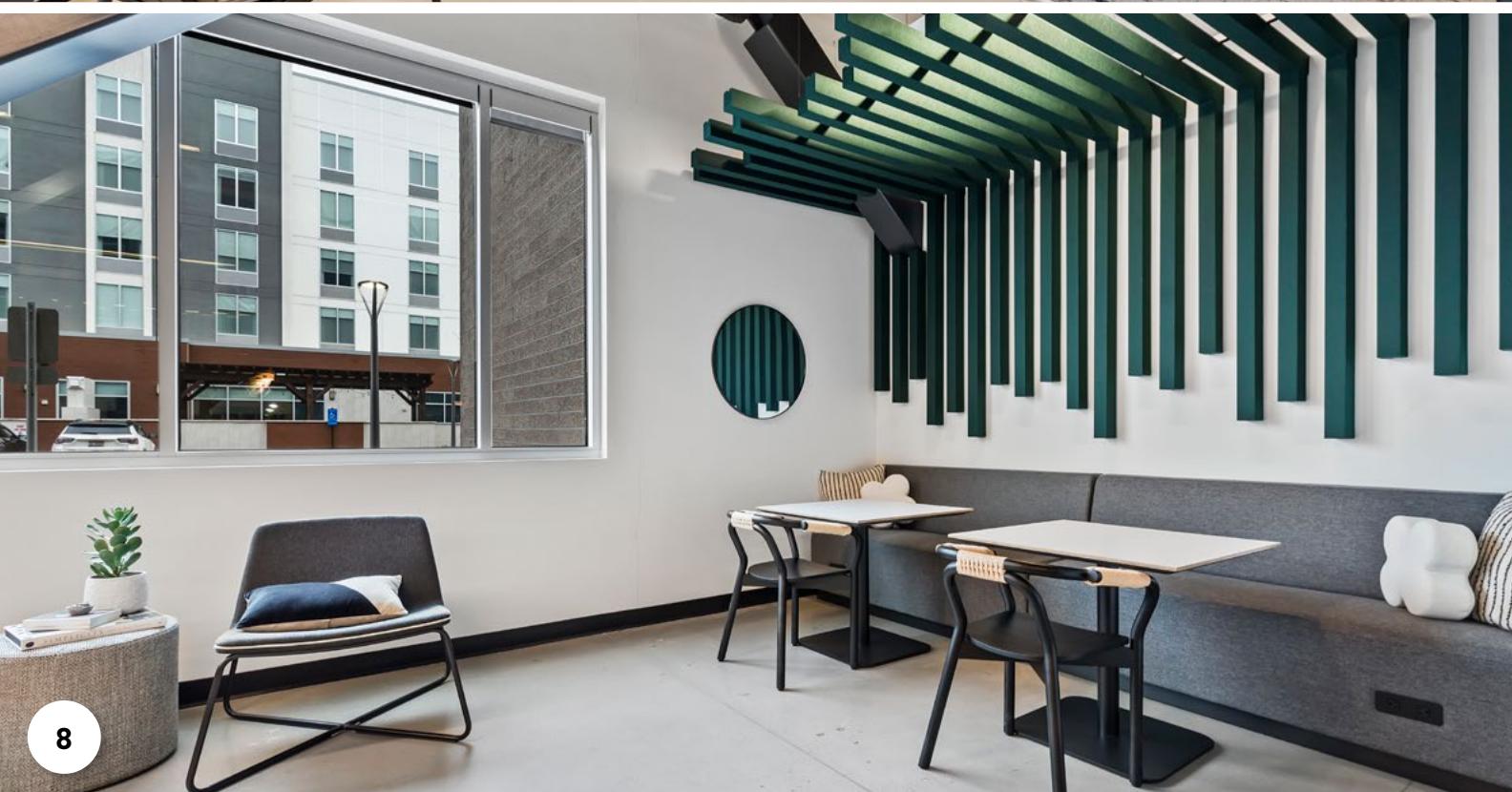




PIONEER CROSSING
1290 W MYRTLE STREET

W MYRTLE ST

CAPITOL
GATEWAY
PLAZA





ECONOMIC DRIVERS - TECH & ADVANCED MANUFACTURING

- **Technology Growth:** Boise is emerging as a tech hub, attracting startups and remote workers
- **Micron Expansion:** Multi-billion-dollar semiconductor investments bring high-paying jobs and office demand for R&D and corporate functions
- **Healthcare & Professional Services:** Rapid population growth drives office needs for service providers
- **Flex & Hybrid Work:** Lifestyle appeal boosts coworking demand, reinforcing Boise's office stability





02

PROPERTY OVERVIEW

PROPERTY DESCRIPTION

1290 W Myrtle St, Boise, ID 83702

ADDRESS

± 123,529 SF

PROPERTY SIZE

± 61,637 SF / ± 1.42 Acres

LAND SIZE

2018

YEAR BUILT

One (1) / Five (5)

NO. OF BUILDINGS/ STORIES

S1010223280

APN

Packaged rooftop units

HVAC SYSTEM

13 striped spaces, including 3 ADA off S. 13th St. entrance + 828 available stalls in adjacent parking structure

PARKING

MX-5 (Mixed Use - Downtown) - City of Boise

ZONING

Misc. Commercial

LAND USE

Standard, up-to-code life safety and protection

LIFE SAFETY/FIRE PROTECTION

PROPERTY DESCRIPTION

The property is accessible via two (2) egress/ingress points, one (1) off W. Myrtle St. and one (1) off S. 13th St

SITE ACCESS

A variety of lush medium and tall trees, shrubs and grass lawns surround the building

GROUNDS

Steel frame, masonry and glass curtain

STRUCTURE

Glass curtain walls with grey brick façade details and an art installation at the corner of S. 13th St. and W. Myrtle. Metal-framed, tinted glass windows and storefront doors. Monument signage along S. 13th St. as well as building-side signage for each of the five levels

EXTERIOR IMPROVEMENTS

Modern improvements, furniture and flooring for commercial/offices uses including seating, lobby and lounge areas, as well as an on-site gym

INTERIOR IMPROVEMENTS

Poured concrete slab on grade

FOUNDATION

Adequate power for commercial and office uses

ELECTRICAL/POWER SYSTEM

Flat roof

ROOFING SYSTEM

Gas: Intermountain Gas Company

Electric: Idaho Power Company

Water: Veolia (formerly Suez)

Waste Services: Republic Services

Telecommunications: Sparklight, AT&T, Century Link + various providers

UTILITIES PROVIDERS

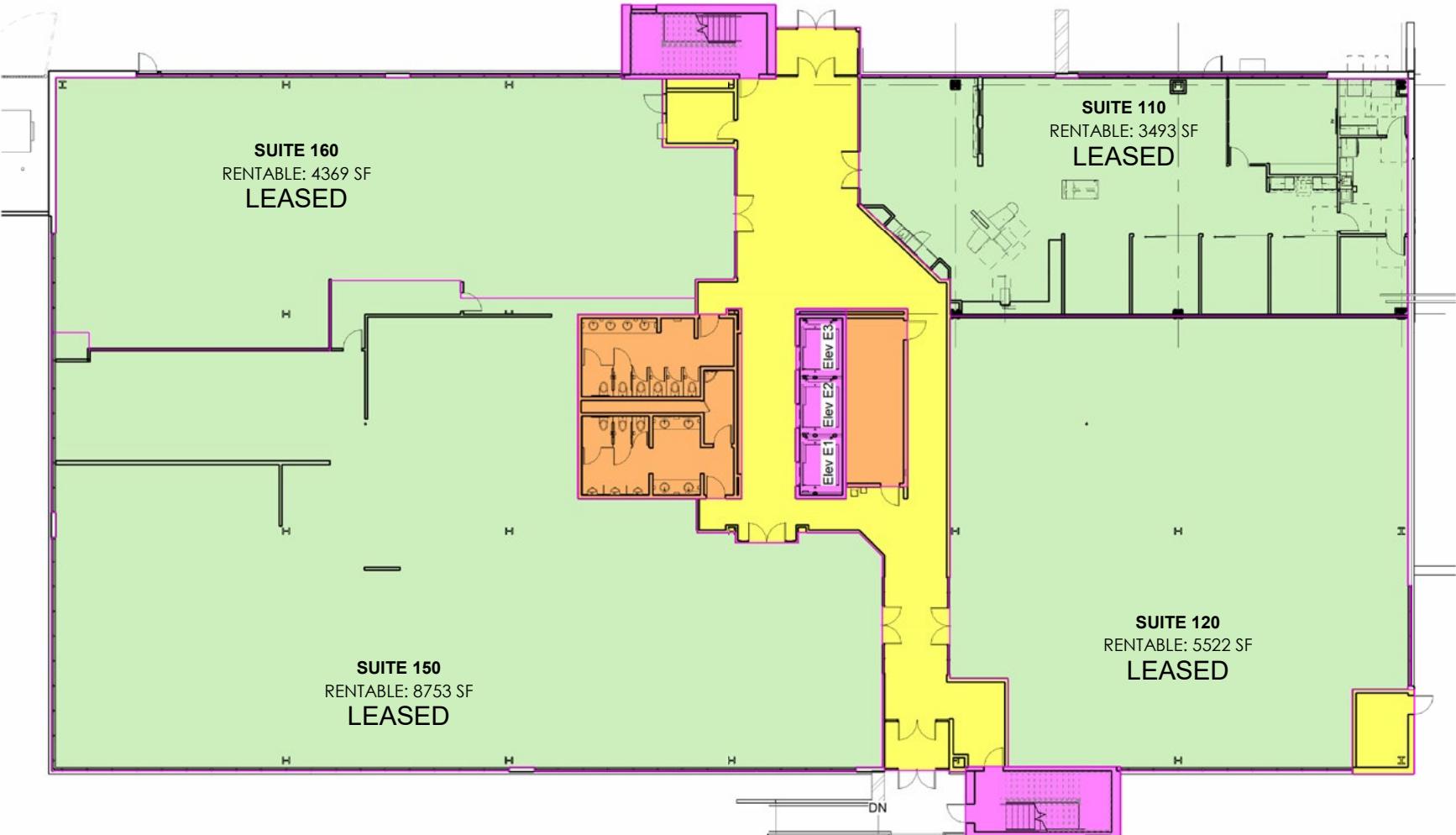




SITE PLAN

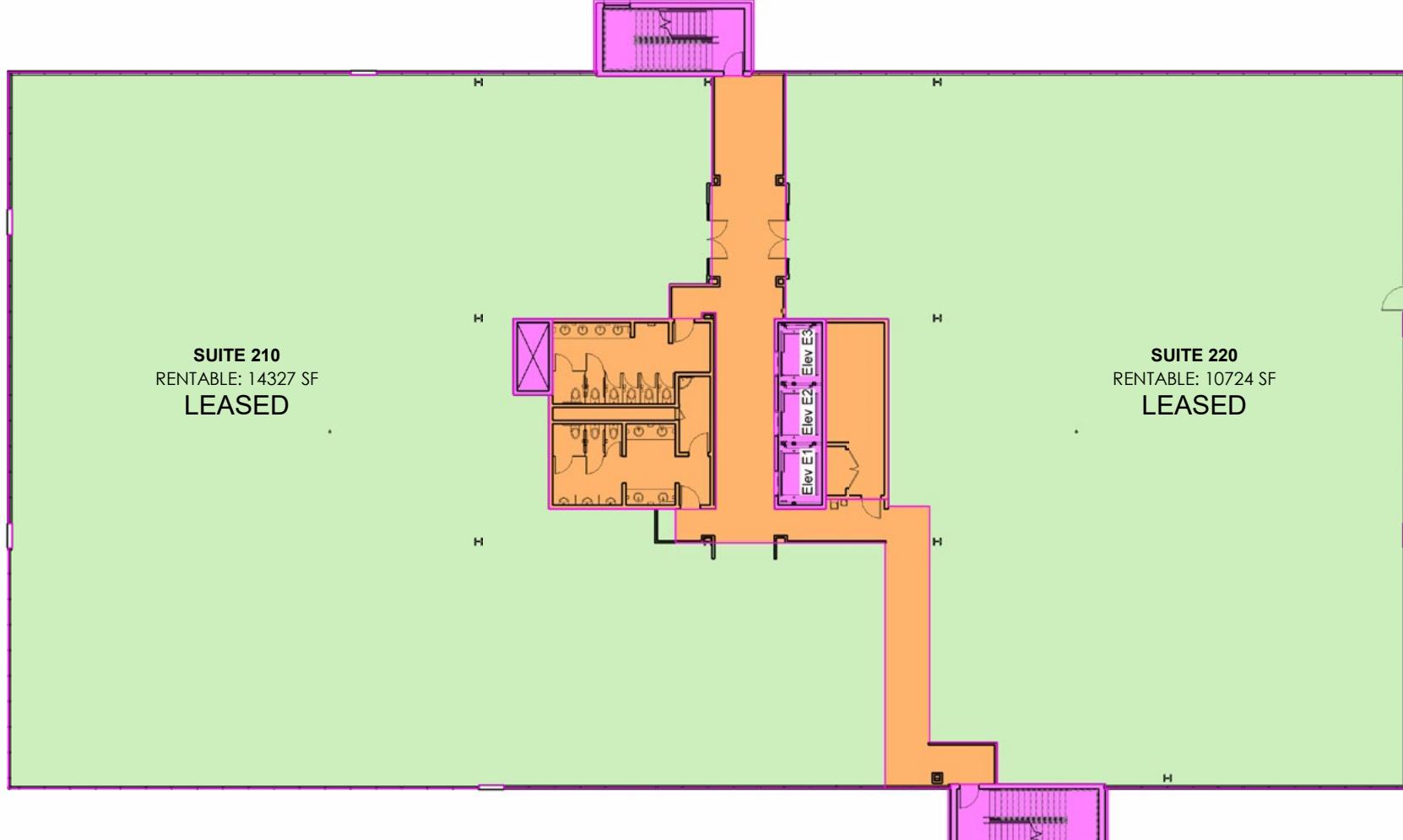
*PLAN NOT TO SCALE

FLOOR PLANS



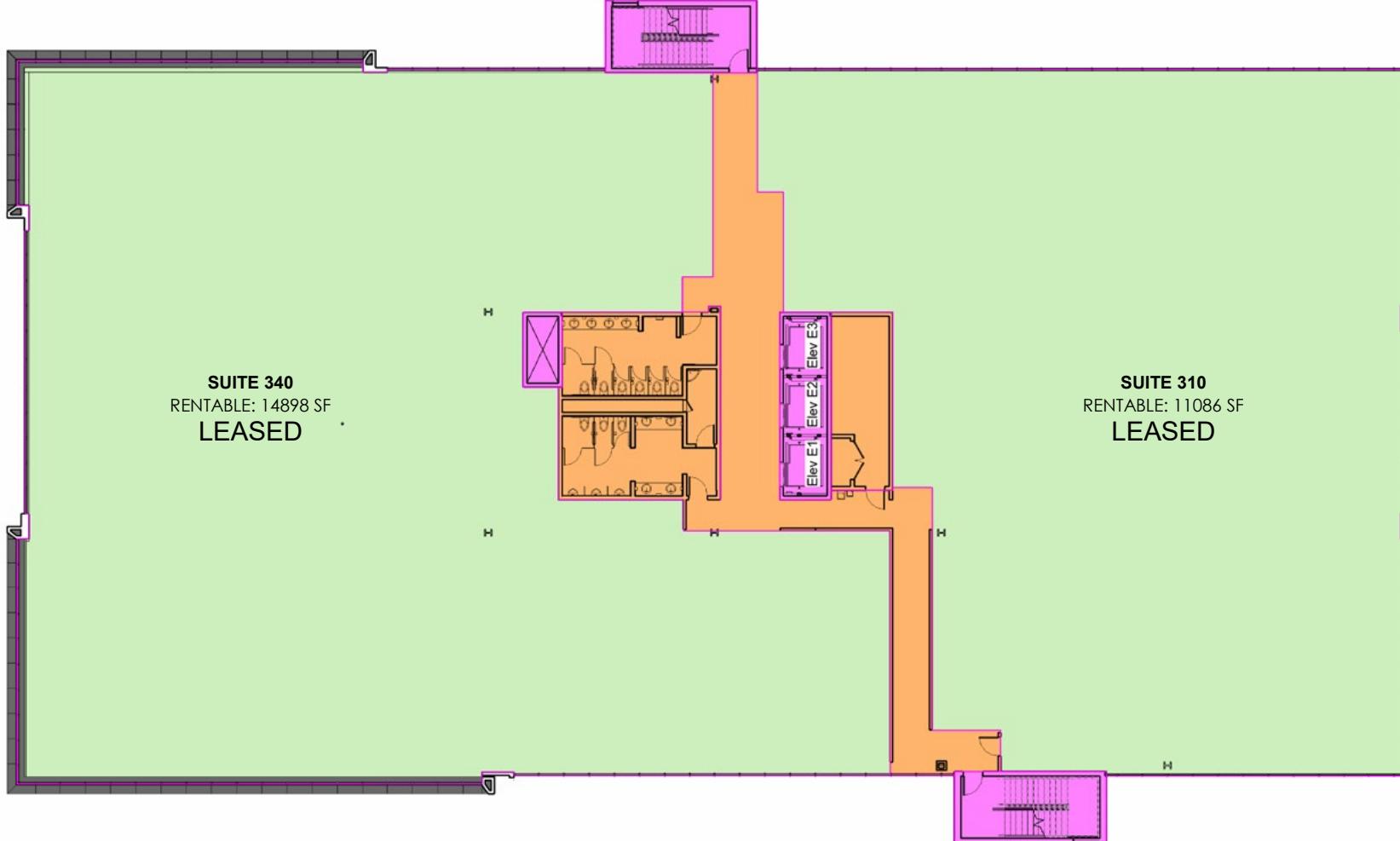
LEVEL 1

FLOOR PLANS



LEVEL 2

FLOOR PLANS



LEVEL 3

FLOOR PLANS

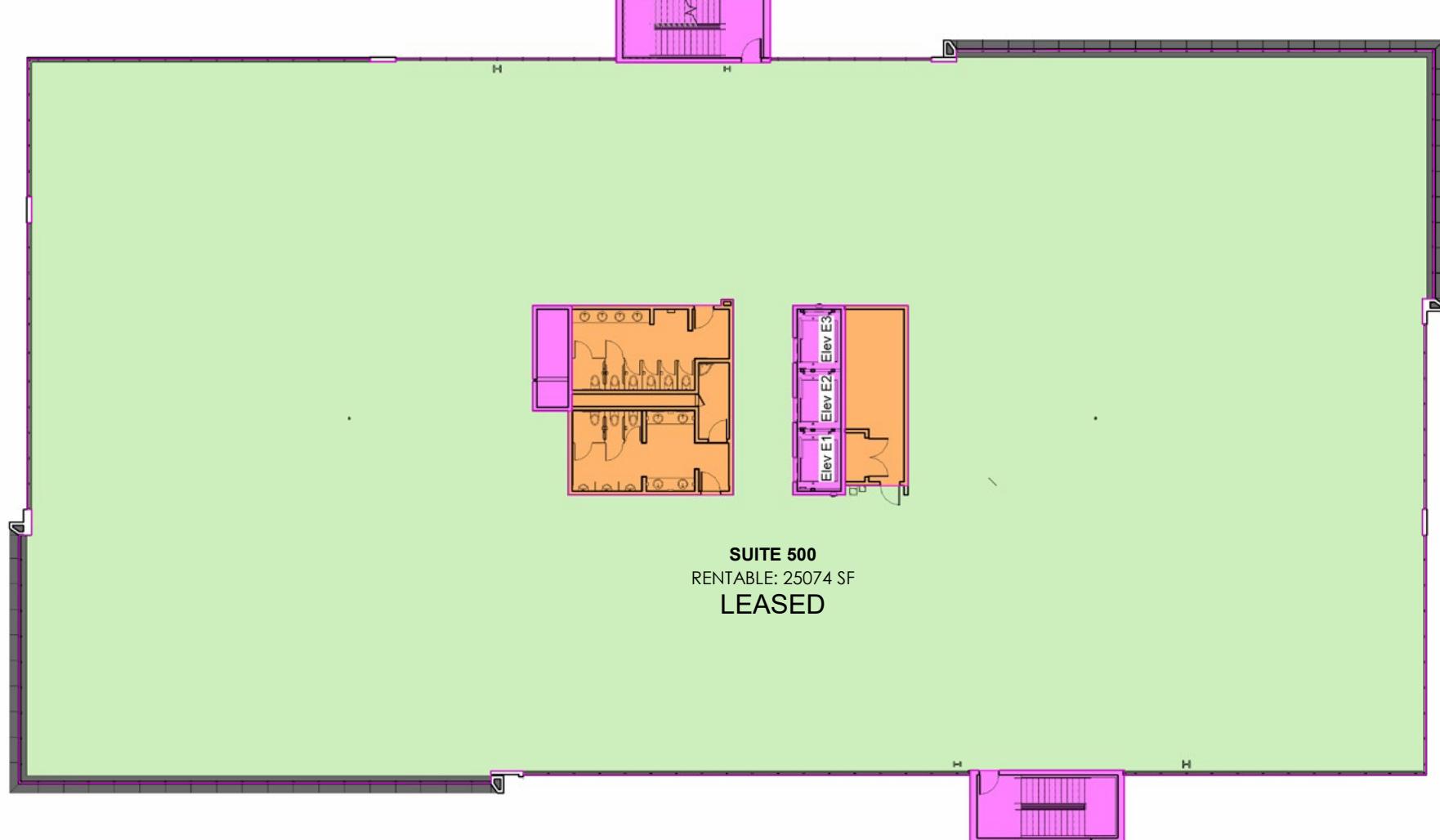


KEY:

- FLOOR COMMON AREA
- MAJOR VERTICAL PENETRATION
- OCCUPANT AREA - AVAILABLE
- OCCUPANT AREA - LEASED

LEVEL 4

FLOOR PLANS

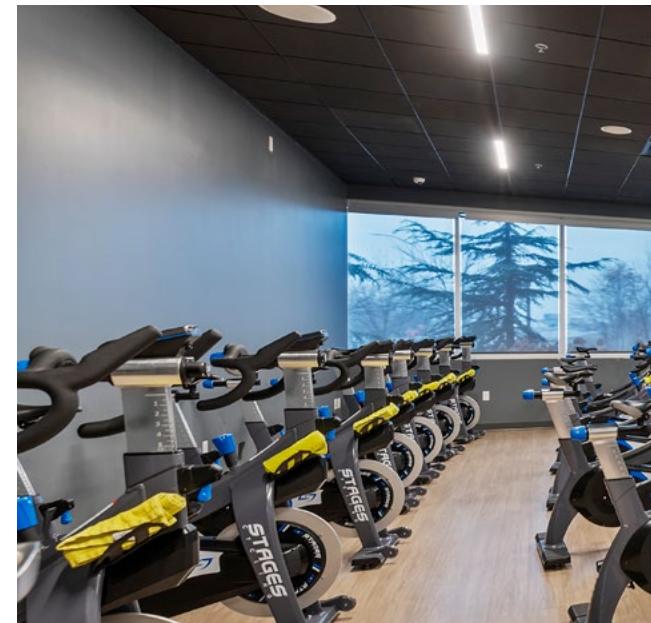


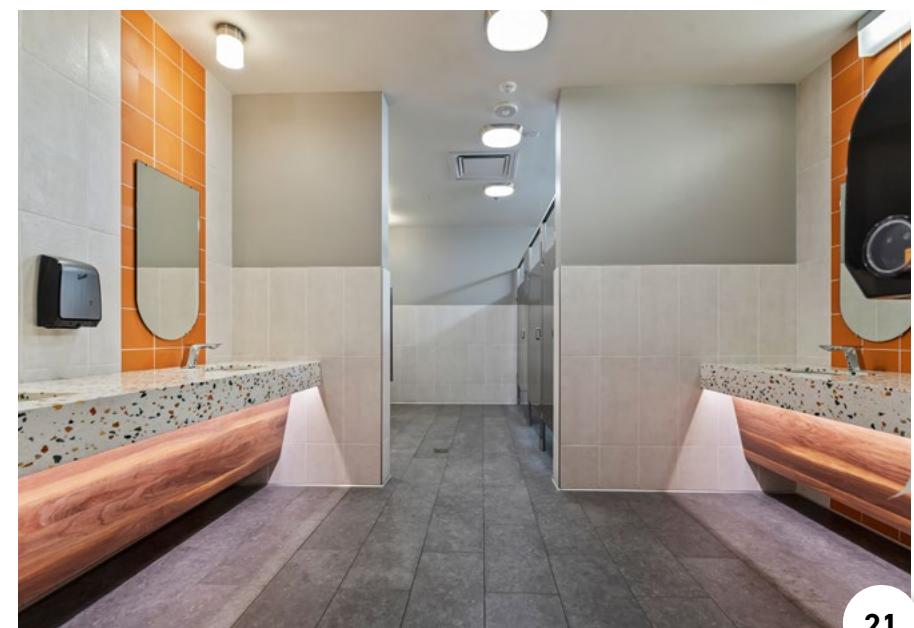
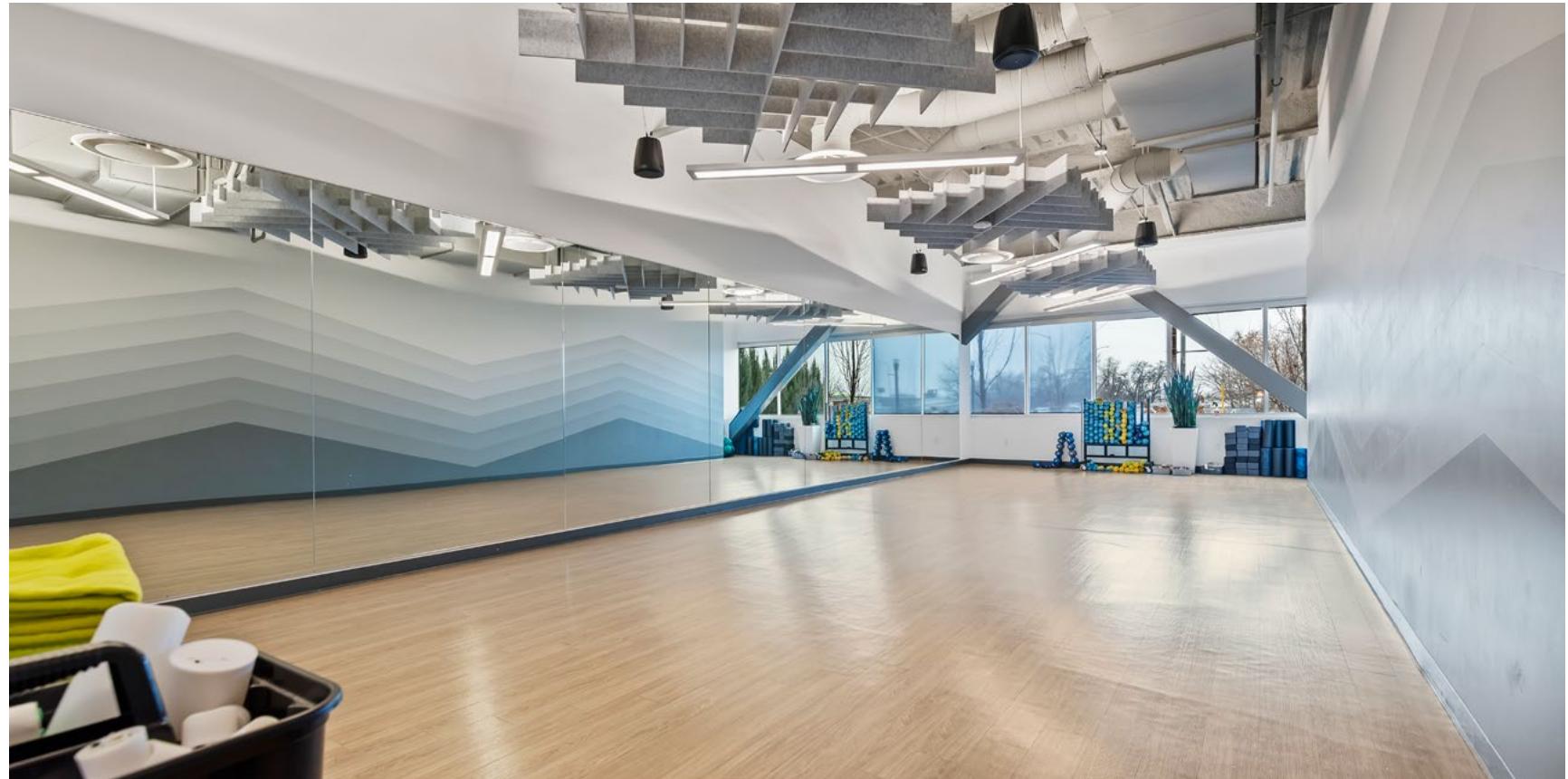
KEY:

- FLOOR COMMON AREA
- MAJOR VERTICAL PENETRATION
- OCCUPANT AREA - LEASED

LEVEL 5







A grayscale photograph of a modern office space. The ceiling is high with a grid of circular light fixtures. In the foreground, there are several cubicles with glass partitions. A row of office chairs is visible in the middle ground. In the background, there are more cubicles and a large window. A green exit sign is visible on the right side.

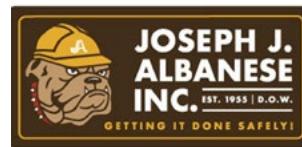
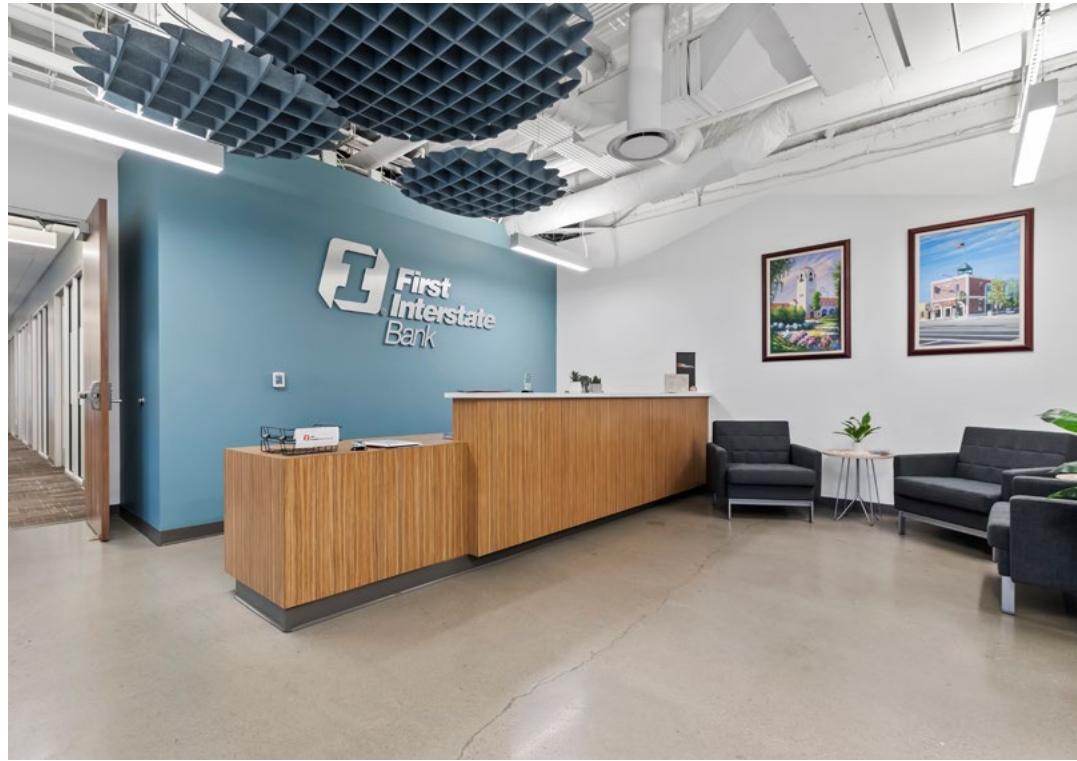
03

TENANT OVERVIEW



firstinterstatebank.com

First Interstate Bank is a community-focused financial institution headquartered in Billings, Montana. It was founded in 1968 by Homer Scott and has since offered a full range of personal, business, and commercial banking services. The bank provides checking and savings accounts, lending solutions, mortgage services, and wealth management support designed to help individuals and organizations meet their financial goals. With a strong regional presence and a commitment to community investment, First Interstate Bank emphasizes personalized service, local decision-making, and long-term relationships with the clients and communities it serves.



jjalbanese.com/idaho-utah

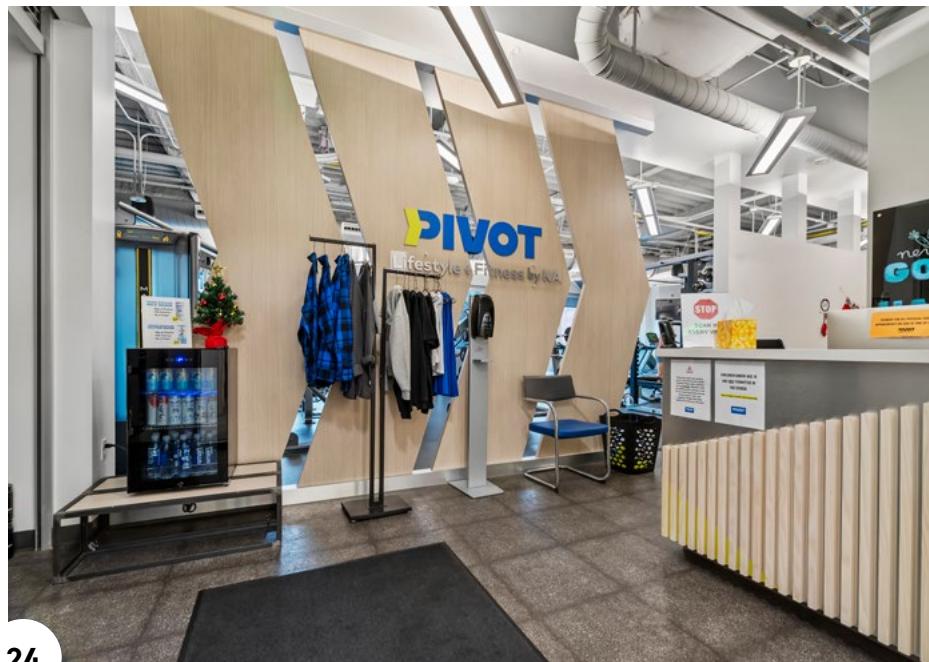
Joseph J. Albanese, Inc. is a leading construction and engineering firm known for its expertise in concrete, demolition, and site development services. Serving Idaho and Utah since 1955, the company delivers large-scale commercial, industrial, and infrastructure projects with a focus on safety, quality craftsmanship, and innovative building techniques. Founded by Joseph J. Albanese, it is now under the leadership of his grandson, Phillip Albanese. With decades of experience, the firm collaborates closely with clients and project partners to provide reliable, efficient, and cost-effective construction solutions across the region.

PIVOT

Lifestyle + Fitness by *Kristin Armstrong*

pivotbyka.com

Pivot by KA is a health and wellness company centered on fitness, community, and whole-person well-being. Based in Boise, Idaho, and founded by Kristin Armstrong, it operates a comprehensive lifestyle and fitness facility offering group classes, personal training, yoga, cycling, and 24/7 gym access, all designed to support physical performance and personal growth. The organization builds a community-oriented environment where members can pursue strength, mobility, recovery, and overall health through structured programs and highly trained coaches. In addition to fitness offerings, Pivot provides holistic health services including health coaching, nutrition guidance, physical therapy, and mental health support to help individuals map and achieve their wellness goals.





interior[®] environments

ieoffices.com

IE Connect, operating as Interior Environments, specializes in commercial interior design and office furniture solutions that enhance workplace performance and employee well-being. Intending to build beautiful and functional workspaces that are people-centric, the company partners with leading manufacturers to provide high-quality furnishings, architectural products, and workspace planning services. With an emphasis on functionality, aesthetics, and client-centered design, Interior Environments helps organizations create inspiring, efficient, and adaptable workspaces tailored to their operational needs. Interior Environments has designed remarkable interiors for several companies, including Fiat Chrysler Automobiles, General Motors, Cooper Standard, BioScrip, and many others.



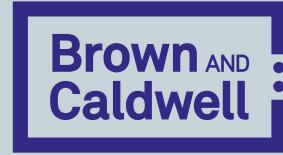
munichre.com

The Hartford Steam Boiler Inspection and Insurance Company (HSB) is a global leader in equipment breakdown insurance, inspection services, and engineering-based risk solutions. It was established on June 30, 1866, and has over 150 years of experience devoted to industrial safety. As part of Munich Re, HSB provides organizations with innovative technology-driven products that help prevent loss, improve safety, and manage operational risks. The company's offerings include equipment inspections, cyber risk services, IoT-enabled monitoring systems, and specialized insurance coverage tailored to industrial, commercial, and institutional clients.



baharris.cpa

A certified public accounting firm, B.A. Harris, LLC, provides tax, accounting, advisory, and consulting services to individuals and businesses. It was established in 1998 and has over 25 years of experience in accounting and consulting. The firm offers support in areas such as financial reporting, tax planning and preparation, bookkeeping, and business strategy, helping clients navigate complex financial landscapes. With a focus on accuracy, integrity, and personalized service, B.A. Harris assists clients in making informed decisions and achieving financial stability and compliance. B.A. Harris has been the recipient of several awards, including Top Companies in Treasure Valley, Best Places to Work for Women, and Best Accounting Firm for 2025 from Idaho Business Review.



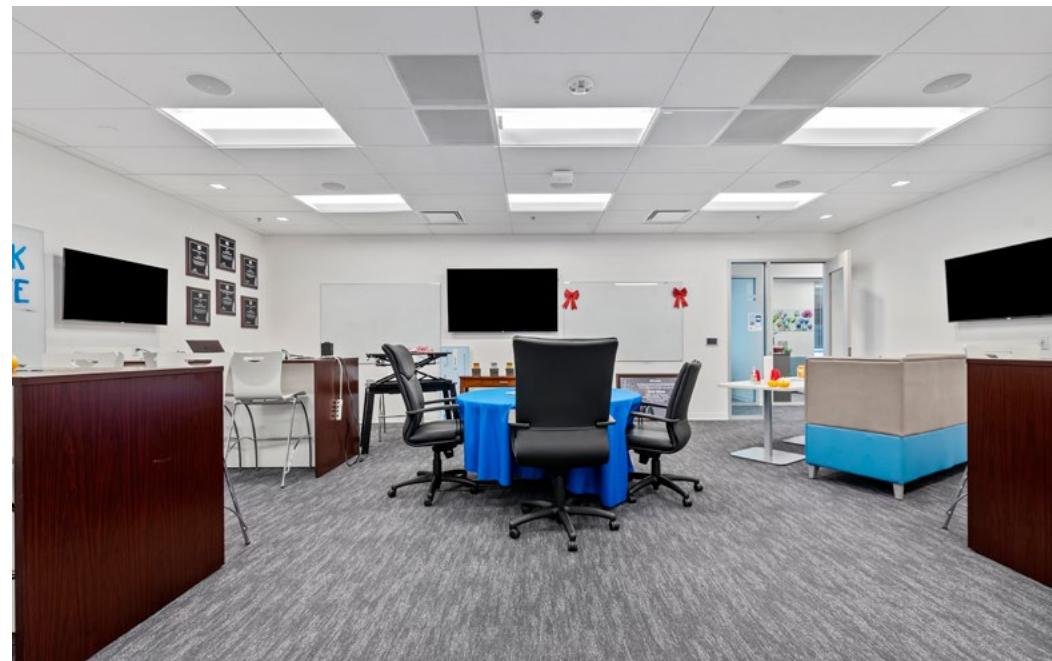
brownandcaldwell.com

Brown and Caldwell is an environmental engineering and consulting company specializing in water, wastewater, and environmental infrastructure solutions. For more than 75 years, the company has made safety its top priority and has been recognized by the National Safety Council for its award-winning solutions. The firm partners with public agencies, utilities, and private organizations to deliver sustainable, science-based strategies that improve water quality, protect natural resources, and support resilient communities. With an emphasis on innovation, environmental stewardship, and collaborative project delivery, Brown and Caldwell is a trusted leader in environmental engineering nationwide.

IGI RESOURCES, INC.

A British Petroleum subsidiary

IGI Resources, Inc. is a natural gas marketing and distribution company supplying energy solutions to commercial, industrial, and utility customers. It is a subsidiary of the British Petroleum Company. IGI has been registered as an active federal contracted company since September 2001. The company provides reliable access to natural gas markets, along with risk management, transportation, and procurement services tailored to a wide range of clients, including the Department of Veterans Affairs, the General Services Administration, and the Defense Logistics Agency Energy. Known for its industry expertise and customer-focused approach, IGI Resources helps organizations secure stable, cost-effective energy supplies in a dynamic market environment.





loandepot.com

Founded in 2010, Loan Depot is a nonbank holding company that offers mortgage and non-mortgage lending products. Loan Depot is a pioneer of the digital-first approach in the mortgage industry, enabling customers to access more accessible, faster, and less stressful processes for purchasing or refinancing a home. It offers a wide range of lending and real estate services, including home purchase, refinance, home equity, home search, personal loans, and free credit score monitoring. It is the country's fifth-largest retail mortgage lender and the second-largest nonbank retail originator.



newyorklife.com

New York Life Insurance Company is one of the largest and most trusted mutual life insurers in the United States. Established in 1845, the company continues to offer a broad portfolio of life insurance, retirement planning, long-term care, and investment solutions. The company focuses on long-term financial security, helping individuals and families protect their futures through reliable and personalized guidance. With a legacy of financial strength and a commitment to policyholder interests, New York Life provides stability and service backed by more than 175 years of experience.



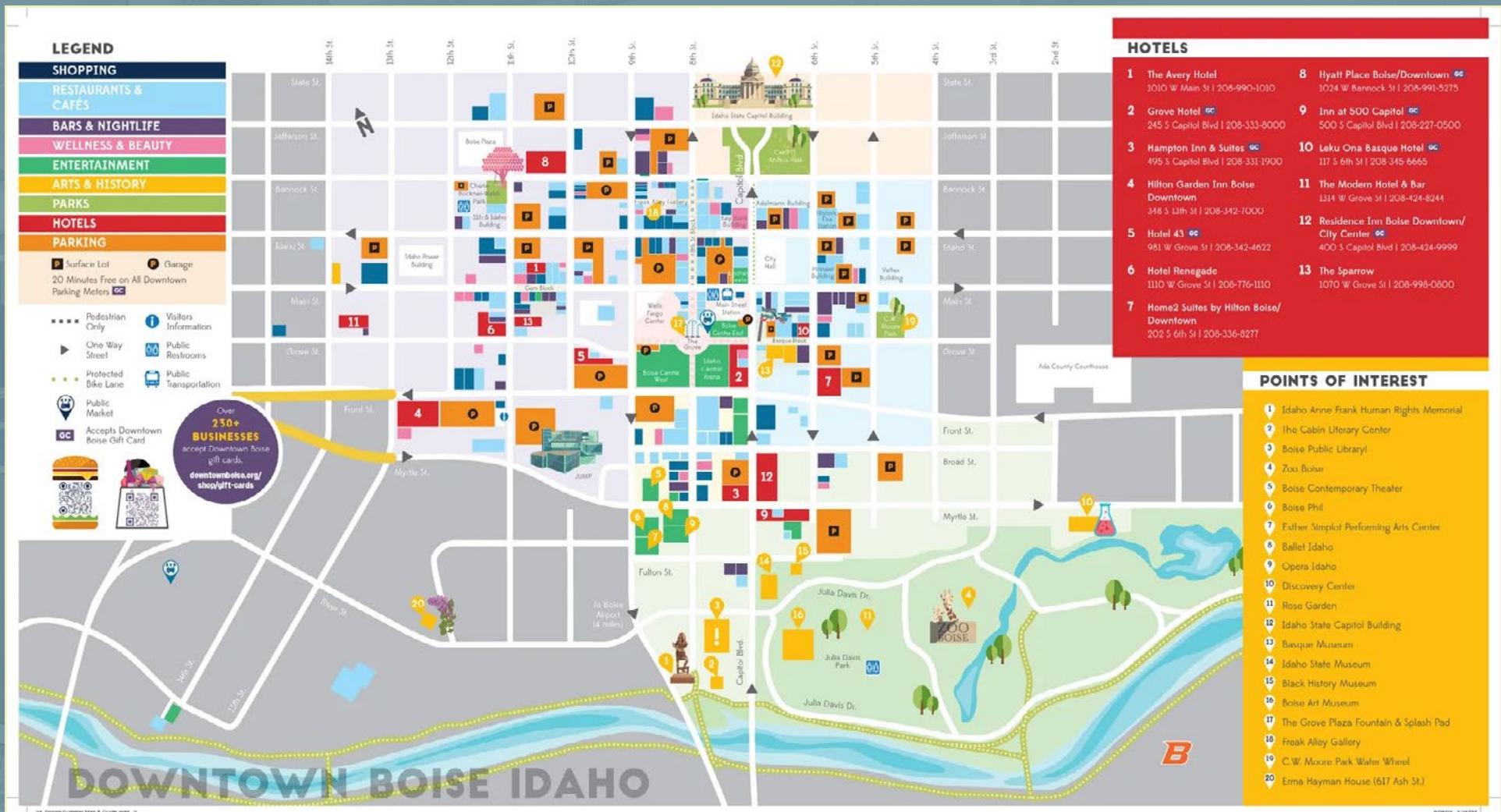
U.S. Department of
JUSTICE

justice.gov/usao-id

The U.S. General Services Administration (GSA) supports federal agencies by managing government buildings, providing acquisition services, and delivering technology solutions that enable efficient and cost-effective operations. In partnership with the U.S. Department of Justice, particularly the U.S. Attorney's Office, these entities uphold federal standards through legal enforcement, public service, and administrative support. Their combined efforts ensure that federal programs operate smoothly, lawfully, and in alignment with national policy and public interest. The United States Attorney's Office for the District of Idaho was created in 1863. Currently, it is led by U.S. Attorney Bart M. Davis.



04 AREA & MARKET OVERVIEW





WELCOME TO THE UNEXPECTED WEST

The Boise Metropolitan Statistical Area, also known as The Treasure Valley, is in southwestern Idaho, which stretches from Weiser to Mountain Home and is the third-largest metropolitan area in the Pacific Northwest. The region is situated along the Boise River and framed by the Owyhee Mountains and Boise Foothills. Treasure Valley is Idaho's largest metro area, home to Boise, Meridian, Nampa, and Caldwell. Spanning eight counties, it's where over 40% of Idaho's population lives.

The Treasure Valley boasts Idaho's most dynamic economy and the state's largest economic output; driven by government, healthcare, education, retail, transportation, and a thriving tech sector. Major employers include Boise State University, state agencies, Saint Alphonsus and St. Luke's health systems, and tech leaders like Micron and HP. A growing startup scene underscores the region's innovation and economic strength.



405,259
COLLEGE-EDUCATED
POPULATION

863,927
POPULATION

37.8
MEDIAN AGE

\$33.1B
ANNUAL HOUSEHOLD
EXPENDITURE BUDGET

2.4%
UNEMPLOYMENT RATE
(2025)

\$119,702
AVERAGE HOUSEHOLD
INCOME

\$598,441
AVERAGE PROPERTY
VALUE

28,733
NUMBER OF
EMPLOYERS

453,597
NUMBER OF
EMPLOYEES

Access to the Boise Metropolitan Area is simple and convenient. Boise Airport (an international airport) offers nonstop flights to major U.S. hubs, complemented by regional airports in Nampa and Caldwell. By land, the area is well-connected with Interstates 84 and 184, U.S. Highways 16, 20, 26, 30, and 95, plus several state routes. Local transit, rideshare options, and bike-friendly paths make exploring Treasure Valley easy.

The Boise Metropolitan Area ranks among the nation's best for quality of life, offering stunning natural beauty, clean public spaces, and low crime rates. Residents enjoy unlimited outdoor recreation—from hiking, skiing, and mountain biking to whitewater rafting—alongside a thriving arts and culture scene featuring Treefort Music Fest, Idaho Shakespeare Festival, the Western Idaho Fair, Snake River Stampede, and Basque Festival. As the region grows, it continues to balance economic progress with its outdoor lifestyle and cultural richness, making Boise one of the most desirable places to live and visit in the Intermountain West.

TOP EMPLOYERS



SURROUNDING UNIVERSITIES



MAJOR TRANSPORTATION INFRASTRUCTURES



Hassle Free Hub of the West

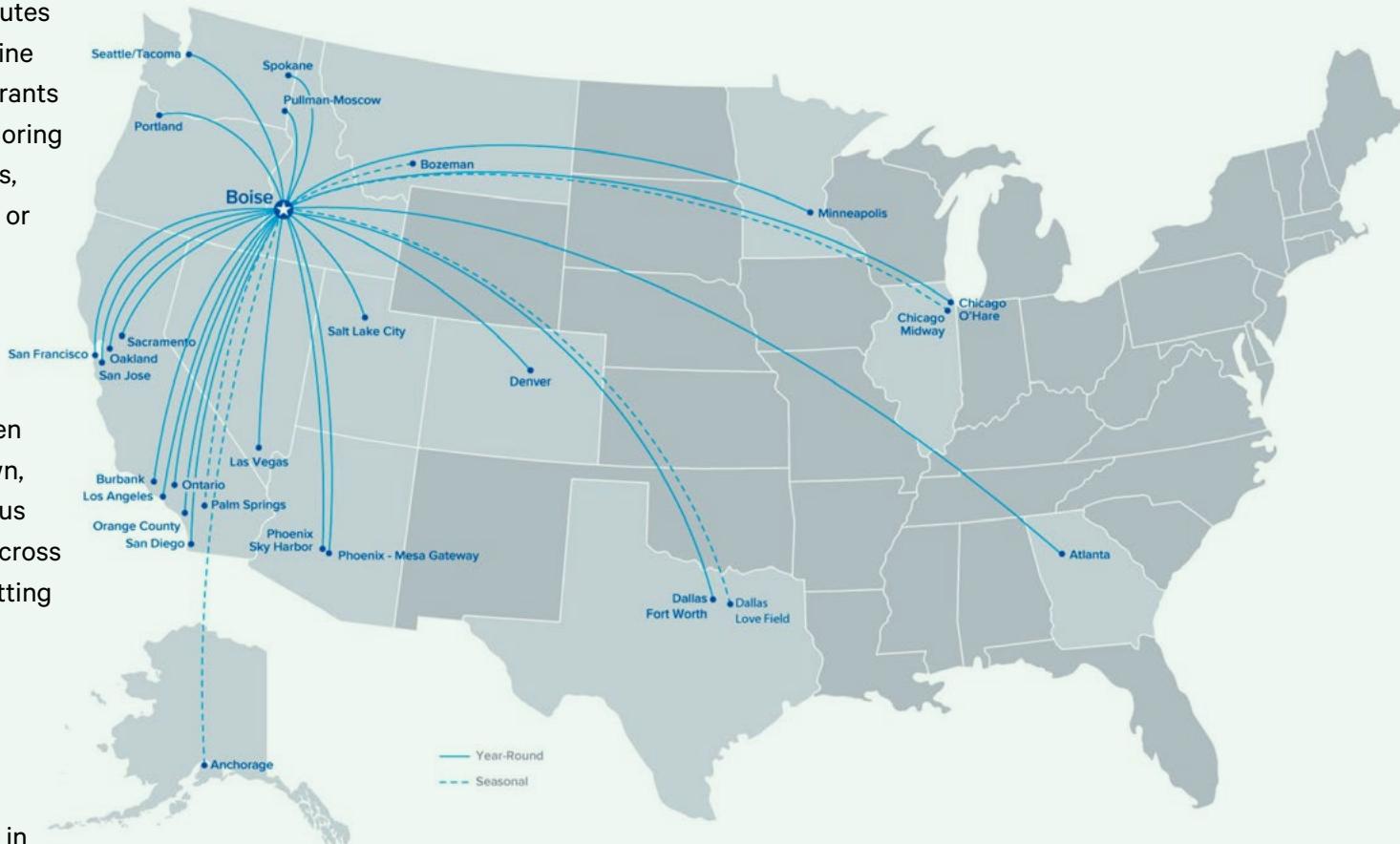
Boise is a convenient destination from almost anywhere, served by every major airline. The airport is ten minutes from downtown, where you'll find nine hotels and nearly a hundred restaurants within steps of the city center. Exploring beyond downtown is easy with cabs, Uber or Lyft, scooters, bike rentals, or public transit.



The Boise Airport is four miles or ten minutes from the heart of downtown, offers nonstop service and numerous one-stop options for easy access across the country and internationally. Getting to Boise has never been easier.

NONSTOP ROUTES

Boise offers nonstop service to 27 destinations, which are highlighted in blue on the map below.



American Airlines

allegiant®

Alaska
AIRLINES

UNITED

DELTA

Southwest

FRONTIER
AIRLINES

suncountry
airlines

Source: iflyboise.com

Visit Boise — A City You Want To Experience

visitboise.com



Plan the Ultimate Basque Festival Experience



Garden City: Boise's most up-and-coming area



Hike and Bike the Ridge to Rivers



Boise's vibrant culture is second to none.



Lonely Planet Best in Travel



Boise Centre

Source: visitboise.com

Why Boise

Poised for Growth: Idaho's population grew 8.8% between 2020-2024 — making it one of the fastest growing states in the U.S.

— U.S. CENSUS BUREAU

#2

in the U.S. for Economic Outlook

U.S. NEWS & WORLD REPORT

#1

in the Nation for
Economic Momentum

STATE POLICY REPORTS

#1

in the country for Quality
of Life in Idaho

U.S. NEWS & WORLD REPORT

#1

with AAA Credit Rating from
Fitch — 2nd Year in a Row

FITCH RATINGS

top10

in the Tax Foundation's
Business Tax Climate Index

**TAX FOUNDATION'S BUSINESS
TAX CLIMATE INDEX**

7

Universities &
Liberal Arts colleges

BOISE MSA

61%

Growth of the Number of
High-Tech Companies in Idaho
Over the Past Decade

EAST IDAHO NEWS
5.9%

Real GDP Growth
in Idaho during 2Q

HIGHEST AMONG ALL U.S. STATES



MAJOR EMPLOYERS NEARBY



Market conditions strengthened in 2025 amid bifurcated submarket adjustments

▲ 7.7%

Vacancy Rate

▼ 8.2%

Availability Rate

► 0

SF YTD Deliveries

▲ 243,581

SF Under Construction

▲ \$23.47

Avg. Direct Asking Rate (FSG)

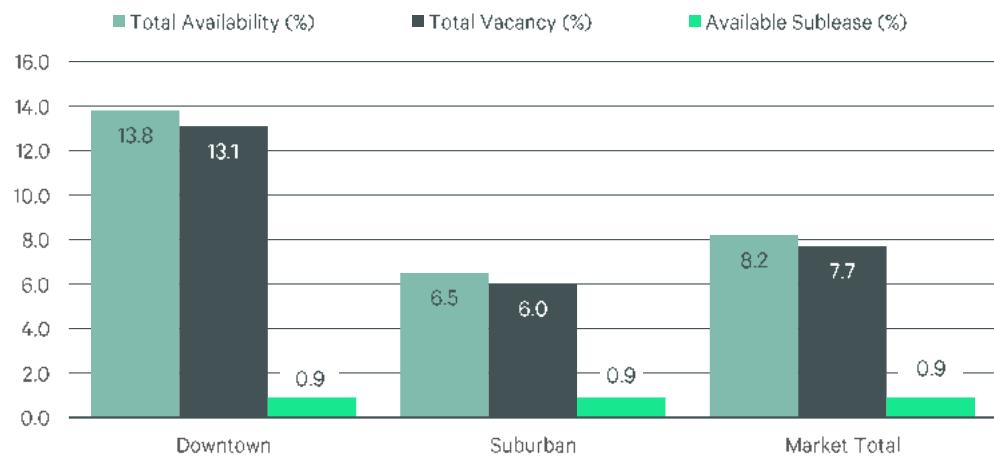
Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

Office fundamentals in the Boise metro demonstrated resilience and modest improvement in 2025, driven by steady demand and strong underlying economic drivers. The overall vacancy rate ticked up to 7.7% in Q4 2025 but remained 140 basis points below prior-year levels, underscoring competitive market conditions. Most submarkets recorded vacancy declines in 2025, with only the Bench, Caldwell, and Downtown posting annual increases. Tenant demand in 2025 remained concentrated on modern, high-quality space; however, Class A vacancy stayed elevated relative to the market average for the third consecutive year, driven by new supply and several years of occupiers delaying long-term leasing decisions.

Supply-side pressures remained minimal in 2025, even as a handful of new projects broke ground, bringing year-end construction volume to 243,581 sq. ft. across five projects. Office construction had slowed significantly over the past few years, with owner-user and medical office projects serving as the primary drivers of limited new development. No new deliveries occurred during the year, and by year-end, inventory was projected to expand by just 1.3% in 2026, signaling limited near-term oversupply risk. Looking ahead, tightening availability combined with steady demand position the market for continued momentum heading into 2026.

FIGURE 1: Total Availability, Vacancy, and Sublease



Source: CBRE Research Q4 2025.

Availability & Vacancy

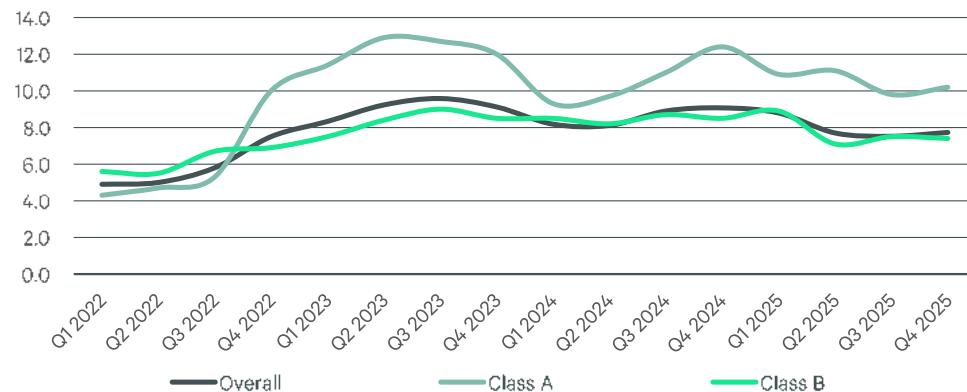
The overall vacancy rate remained relatively low, rising 20 basis points (bps) quarter-over-quarter to 7.7% in Q4 2025 after three consecutive quarters of improvement. The uptick was primarily driven by new direct vacancies in Class A product within the Downtown submarket, particularly at One Capital Center. As a result, Class A vacancy downtown rose by 270 bps from the previous quarter, reaching 17.5% in Q4 2025. Despite the increase, broader market conditions remained tighter than a year earlier, with the direct vacancy rate falling 60 bps to 6.9%. Year-over-year, the overall vacancy rate declined by 140 bps, with Class A space posting the highest vacancy rate at 10.2% (down 210 bps) and Class B space falling 100 bps to 7.4%.

Total availability also declined in 2025, falling 40 bps quarter-over-quarter and 260 bps year-over-year to 8.2% in Q4 2025, marking the lowest level since early 2022. This tightening was supported by a continued retreat in sublease availability from its late-2023 peak to 164,151 sq. ft. (0.9% of market inventory) by year-end. Large-block options remained constrained across key submarkets, with only seven existing Downtown buildings able to accommodate a 15,000 sq. ft. contiguous user, and just 24 buildings offering such space across the metro. This scarcity continued to limit options for tenants with larger footprint requirements. Looking ahead, strong local economic fundamentals and minimal new speculative construction, alongside steady demand, are expected to help maintain healthy occupancy levels in the near term.

Asking Rent

Direct asking rents remained largely stable in Q4 2025, with the market average at \$23.47 FSG per sq. ft., representing a modest 1.8% year-over-year decline and continued softening from the late-2024 peak. Class A direct asking rents averaged \$25.93 FSG per sq. ft., down 0.8% (\$0.20) from the same period last year, while Class B rents fell 2.3% (\$0.52) to \$22.01 FSG per sq. ft. The largest premiums appeared in high-growth areas on the west side of the Boise metro, where the Eagle submarket commanded the highest rate at \$27.53 FSG per sq. ft., followed by South Meridian at \$25.77 FSG per sq. ft. In contrast, North Boise and Bench remained the most affordable submarkets, with larger, second-generation Class B and C spaces driving lower averages. The direct-to-sublet spread widened during the quarter, as sublet asking rents averaged \$20.59 FSG per sq. ft., 12.3% below the direct average.

FIGURE 2: Total Vacancy by Asset Class (%)



Source: CBRE Research, Q4 2023.

FIGURE 3: Gross Average Direct Asking Rents by Asset Class (\$/SF/Yr FSG)



Source: CBRE Research, Q4 2023.

Market Statistics by Submarket

	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/Yr FSG)	YTD Deliveries (SF)	Under Construction (SF)
Airport	22,002	13.2	13.2	13.2	-	21.00	-	-
Bench	2,087,950	7.9	8.3	6.9	1.4	20.59	-	-
Caldwell	372,354	2.7	2.7	2.0	0.7	21.00	-	-
Downtown	4,625,119	13.1	13.8	12.8	0.9	23.86	-	187,417
Eagle	459,729	5.4	5.4	5.2	0.2	27.53	-	24,567
Kuna	36,528	-	-	-	-	-	-	-
Meridian	2,443,175	5.2	7.0	5.1	1.9	23.11	-	-
Nampa	747,091	1.3	1.3	1.3	-	24.39	-	-
North Boise	518,721	5.9	6.9	6.9	-	20.40	-	-
Northwest Meridian	10,820	-	-	-	-	-	-	-
South Meridian	1,872,896	15.0	14.6	14.6	-	25.77	-	16,122
Southeast	1,056,229	3.1	3.4	2.2	1.2	22.26	-	-
Southwest	782,492	6.6	6.7	4.8	1.9	22.79	-	-
Star	10,932	-	-	-	-	-	-	-
West	3,828,622	3.1	3.4	3.1	0.4	20.60	-	15,475
Total	10,300,000	8.2	8.2	7.1	1.1	22.17	187,417	16,122



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