

1050 SOUTH SILVERSTONE WAY

MERIDIAN, ID



TOPGOLF



CBRE

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1

THE VILLAGE AT MERIDIAN
Some retailers and restaurants include



1

1050 SOUTH
SILVERSTONE
WAY



1050 SOUTH SILVERSTONE WAY

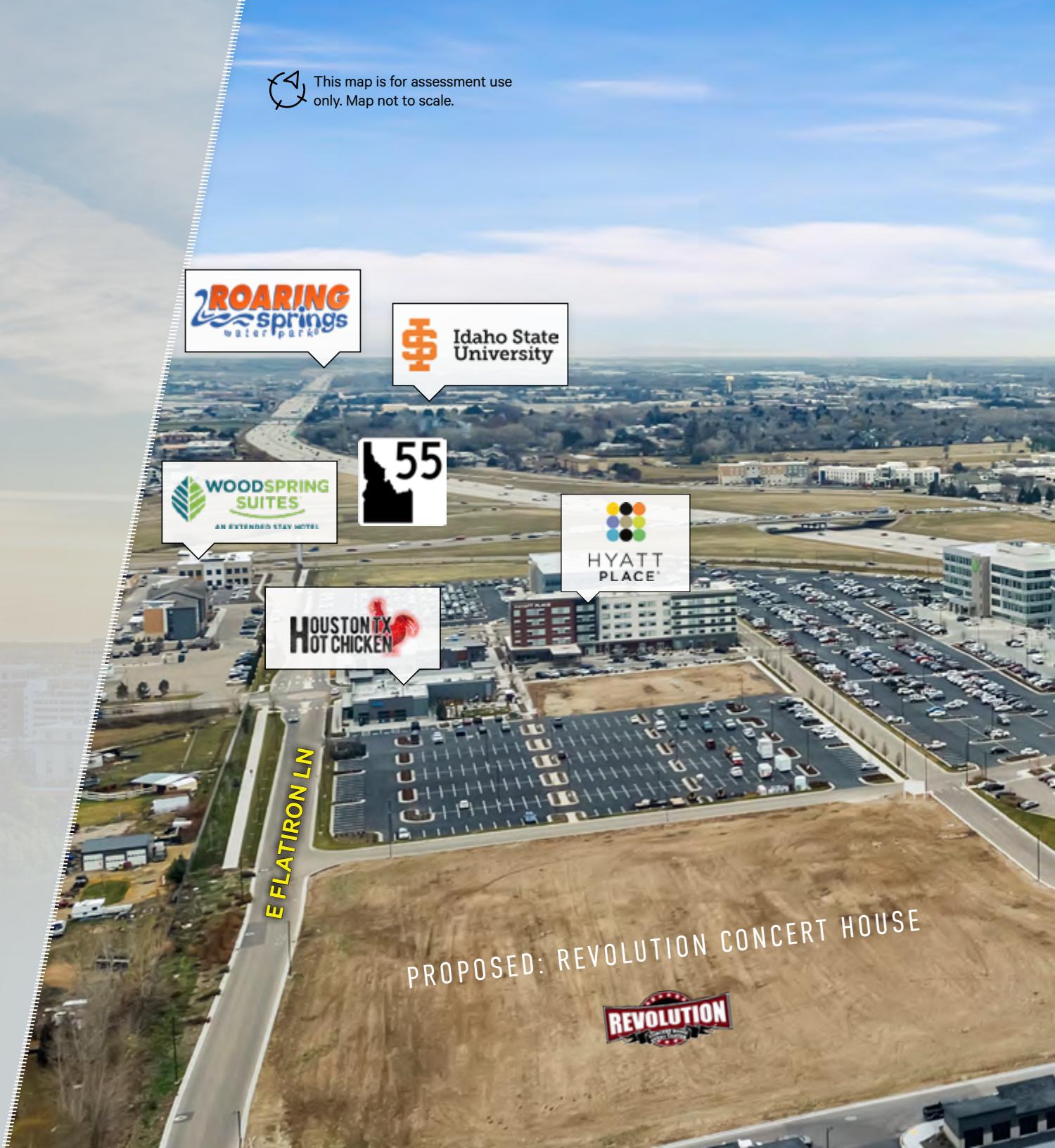
MERIDIAN, ID



 This map is for assessment use
only. Map not to scale.

MOVES OVERVIEW

 This map is for assessment use
only. Map not to scale.



INVESTMENT SUMMARY



ASKING PRICE
\$25,000,000

CAP RATE
7.00%

LEASE TERM
NNN

LEASE EXPIRATION
11/30/2042
FOLLOWED BY EIGHT 5 YEAR OPTIONS

IN-PLACE ANNUAL RENT
\$1,747,500

RENT INCREASES
10% EVERY FIVE YEARS
(NEXT INCREASE NOVEMBER 2027)

LAND SIZE
± 503,553 SF / ± 11.56 ACRES

WEBSITE
[pcplistings.com/listings
/1050Silverstone](http://pcplistings.com/listings/1050Silverstone)

STNL INVESTMENT OPPORTUNITY IN HIGH-GROWTH MARKET

- NNN lease provides ease of ownership.
- The remaining lease term, totaling ±16 years (not including extensions), provides investment security.
- The current annual rent totals \$1.75M, reflecting an attractive passive income stream for new ownership. 10% rent increases, occurring every 5 years, provide a compelling hedge against future inflationary pressures.
- **Flagship Entertainment Asset in Idaho's Fastest-Growing Market**
Topgolf Meridian is Idaho's first and only Topgolf location, positioned within the Boise-Meridian metro, one of the fastest-growing regions in the Mountain West. The venue benefits from being a category-defining regional draw, with no in-state competition from comparable golf-entertainment concepts, allowing it to capture demand from the entire Treasure Valley and surrounding secondary markets.
- **Strategic Interstate & Regional Visibility**
The property sits immediately adjacent to Interstate 84 and Eagle Road, one of the busiest traffic corridors in Idaho, offering exceptional visibility and signage exposure to both daily commuters and regional travelers. This location places the asset within a 30-minute drive of more than 750,000 residents, further reinforcing its regional draw characteristics rather than reliance on hyper-local patrons.
- Topgolf Meridian anchors Eagle View Landing, a large-scale, master-planned, mixed-use development featuring Class-A office, hospitality, retail, and multifamily residential uses. This "live-work-play" environment creates built-in, repeat demand, particularly from nearby office users, residents, conferences, and hotels.



STRONG ECONOMIC MARKET WITH TENANT BASE

Meridian is one of Idaho's fastest-growing cities, with strong market fundamentals driving robust demand for Class A office space.

±139,740 (July 2024)

MERIDIAN POPULATION

Growth up **18.6%** since 2020, growing at ±3.3% annually.

85%

ADA COUNTY GROWTH FROM 2000–2024

Meridian accounts for 25.6% of the county's population.

±\$142,982

AVERAGE HOUSEHOLD INCOME

With ±2.6 occupants per household.

STRATEGIC LOCATION, ECONOMIC DRIVERS – TECH AND HEALTHCARE

TECHNOLOGY GROWTH — Boise is emerging as a tech hub, attracting startups and remote workers seeking quality of life and affordability.

MICRON EXPANSION — Micron's multi-billion-dollar semiconductor investments bring high-paying jobs and spur demand for office space for R&D and corporate functions.

HEALTHCARE & PROFESSIONAL SERVICES — Rapid population growth supports healthcare systems and professional firms, increasing office requirements.

FLEX & HYBRID WORK — Lifestyle appeal drives coworking demand, benefiting local operators like Kiln.





MERIDIAN, PRESENTS A COMPELLING BLEND OF GROWTH, OPPORTUNITY, AND AN EXCEPTIONAL QUALITY OF LIFE.

Meridian is a vibrant and rapidly growing city that beautifully blends urban amenities with Idaho's natural charm. As the second most populous city in Ada County and Idaho, Meridian boasts a thriving community with a median age of 37 and the 2025 average household income of \$142,982. The city's population continues to expand, with a ±4.17% increase between 2022 and 2023, making it an attractive location for families and businesses alike.

Source: CBRE Research

PROPERTY OVERVIEW





This map is for assessment use
only. Map not to scale.

PROPERTY SUMMARY

ADDRESS

1050 Silverstone Way,
Meridian, ID 83642

APN

R7319432000

ZONING CODE

C-G (General Retail & Service Commercial)
– City of Meridian

LAND USE

Misc. Commercial

LAND SIZE

± 503,553 SF / ± 11.56 ACRES

BUILDING SIZE

± 60,000 SF

NO. OF BUILDINGS

One (1)

YEAR BUILT

2022

PARKING

274 total striped spaces, including 8 ADA

SITE ACCESS

The property is accessible via three (3) egress/ingress points off S. Silverstone Way.

PROPERTY DESCRIPTION/ LAND IMPROVEMENTS

FOUNDATION

Poured concrete slab on grade.

STORIES

Two (2)

STRUCTURE

Metal, glass and concrete masonry.

INTERIOR IMPROVEMENTS

Newly built golf, party venue, event space, sports bar & restaurant with 60+ all-weather golf bays, 22-foot video wall and 100+ HDTVs.

EXTERIOR IMPROVEMENTS

Painted metal wall panels, concrete brick and painted concrete panels make up the façade with branded metal awning at the entrance and building top signage. A 9-hole mini golf course is located at the front of the property and surrounded by wood panels.

GROUNDS

Lawns, a variety of trees and tall grasses surround the property and parking areas. The golf range in the rear is fully enclosed by a tall netting system.

ELECTRICAL/POWER SYSTEM

Adequate power for commercial, retail and restaurant uses.

HVAC SYSTEM

Packaged rooftop units.

LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection.

ROOFING SYSTEM

Flat roof.

UTILITY PROVIDERS

Gas: Intermountain Gas

Electric: Idaho Power

Water: Veolia Water

Waste Services: Republic Services

Telecommunications: TDS Fiber, AT&T, Xfinity + various providers

1050 SOUTH
SILVERSTONE
WAY

VIETNAM VETERANS MEMORIAL HWY



ENVIRONMENTAL OVERVIEW



Topgolf Boise is the leading entertainment destination in Meridian, ID. As part of Topgolf Entertainment Group, this location is known for its golf-based entertainment venue that blends technology, social fun, and hospitality. The Boise location has two floors with 60+ all-weather bays, 22-foot video walls, and 100+ HDTVs. Additionally, it has 9-hole mini golf courses, golf lessons, toptracer games, a bar, and a restaurant. Patrons can enjoy year-round comfort in Topgolf's hitting bays that have cooling fans in the summer and heated bays in the winter. Topgolf prides itself on integrating socializing and sports by blending technology and entertainment. Additionally, the location is known for its fantastic food and beverage offerings, prepared by an accomplished Executive Chef and an experienced team, using high-quality ingredients. Overall, Topgolf Boise is an exceptional place to eat, enjoy, and socialize.

Lease Summary

Tenant Name	Top Golf
Lease Type	NNN
Rentable Square Feet	503,554 RSF
Tenant's Pro Rata Share (Per Lease)	100.00%
Annual Fixed Rent (Year 1)	\$1,747,500
Monthly Fixed Rent	\$145,625
Rent Per Square Foot	\$3.47
Commencement Date	11/28/2022
Expiration Date	11/30/2082

Renewal Options	Tenant has eight (8) - five (5) year options at the terms set forth in the lease, with no less than six (6) months notice. (See Lease; Sec. 4.2)
Right of First Refusal	In the event Landlord or Tenant makes an offer to purchase the Leased Premises to a third party, Landlord shall give Tenant thirty (30) days' notice in writing (the "Offer Notice") of the proposed sale and provide the name and address of the proposed purchaser, the amount of purchase price, and all other material terms and conditions of such offer. Tenant (or its Affiliate) shall have the first option to purchase the Leased Premises by giving written notice to Landlord of its intention to purchase within such 30-day period at the same price and on the same terms as set forth in the Offer Notice. In the event that Tenant (or its Affiliate) does not exercise its option to purchase the Leased Premises as set forth in this Section 21.19, Landlord may consummate the proposed sale of the Leased Premises with the proposed purchaser and on the terms set forth in the Offer Notice. However, if for any reason Landlord does not thereafter sell the Leased Premises as proposed in the Offer Notice within one hundred eighty (180) days after delivery of the Offer Notice to Tenant, Landlord may not sell the Leased Premises without again complying with the terms and conditions of this Section 21.19 (See Lease; Sec. 21.19)

Contribution Cap	Tenant's Work; Landlord's Contribution. During Tenant's construction and development of the Toppoff Facility ("Tenant's Work") throughout the Construction Term, Landlord will make periodic disbursements to Tenant of an amount up to Fifteen Million Dollars (\$15,000,000) which is the Contribution Cap, for the cost of construction relating to Tenant's Work ("the Landlord's Contribution"). (See Lease; Article 18)
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Rent Schedule	Lease Years (Initial Fixed Term)	Ground Lease	Contribution Cost (@ 8.90% x 15MM)	Annual Fixed Rent	Monthly Fixed Rent
	1-5	\$412,500	\$1,335,000	\$1,747,500	\$145,625
	6-10	\$453,750	\$1,468,500	\$1,922,250	\$160,188
	11-15	\$499,125	\$1,615,350	\$2,114,475	\$176,206
During the Term of the Lease, Tenant shall pay in advance the Annual Fixed Rent for each Lease Year in equal monthly installments on or before the first day of each calendar month. "Annual Fixed Rent" for any year of the Lease shall be as follows: (a) The Effective Date through the end of the Construction Term, no Rent or any other charges shall be payable by Tenant hereunder; provided however, disbursements made by Landlord to Tenant during the Construction Term shall accrue interest from the time of each disbursement at an annual rate of 8.90% ("Accrued Construction Term Interest"). The total of all such Accrued Construction Term Interest shall be included in the total amount of Landlord's Contribution for the purpose of calculating Annual Fixed Rent following the Construction Term, but shall not require the Landlord to make advances to Tenant that would cause the Landlord's Contribution to exceed the amount specified in Section 18.1. (b) The Annual Fixed Rent shall be payable for each month of the year occurring between the Commencement Date and the beginning of the Lease Year. (c) Thereafter, Annual Fixed Rent shall be payable as seen in the chart to the right.					
Lease Years (Option Period)	Ground Lease	Contribution Cost (@ 8.90% x 15MM)	Annual Fixed Rent	Monthly Fixed Rent	
21-25	\$590,215	\$1,910,151	\$2,500,367	\$208,364	
26-30	\$634,481	\$2,053,413	\$2,687,894	\$223,991	
31-35	\$682,068	\$2,207,419	\$2,889,486	\$240,791	
36-40	\$733,223	\$2,372,975	\$3,106,198	\$258,850	
41-45	\$788,214	\$2,550,948	\$3,339,163	\$278,264	
46-50	\$847,330	\$2,742,269	\$3,589,600	\$299,133	
51-55	\$910,880	\$2,947,940	\$3,858,820	\$321,568	
56-60	\$979,196	\$3,169,035	\$4,148,231	\$345,686	

***Contribution Cost as calculated above shall be adjusted as necessary, and memorialized in the First Amendment as set forth in Exhibit G, upon completion of Tenant's Work and determination of the actual amount of Landlord's Contribution pursuant to Article 18, provided, however, in no event shall the Landlord's Contribution exceed Fifteen Million Dollars (\$15,000,000) ("Contribution Cap").**

Lessee's Obligation	Tenant's Obligation for Common Facilities Expense: In addition to Tenant's obligation to pay Annual Fixed Rent to Landlord under this Lease, Tenant agrees to timely pay during the Term Tenant's Pro Rata Share of the Common Facilities Expense attributable to the Common Facilities within the Development that are subject to common maintenance under the Development Declaration, which shall be Rent. Subject to the further provisions hereof, Tenant shall pay Tenant's Pro Rata Share of such Common Facilities Expense directly to the appropriate party under the Development Declaration for each calendar year in the Term, and such Common Facilities Expense shall be computed and paid in accordance with the Development Declaration. (See Lease; Sec. 6.1) Tenant's Pro Rata Share of such Common Facilities Expense shall be determined by Tenant's percentage interest in the Leased Premises. Tenant shall pay to Landlord the appropriate taxes applicable to the Leased Premises being separately assessed by the taxing authorities, and upon the Commencement Date, Tenant shall pay directly to the appropriate taxing authorities prior to their delinquency all Taxes Applicable to the Leased Premises falling wholly within the Term of this Lease. Tenant shall pay directly to the appropriate taxing authorities prior to their delinquency its Proportionate Share of all Taxes Applicable to the Leased Premises for the Fiscal Tax Year which includes the Commencement Date but which does not fall wholly within the Term of this Lease or reimburse Landlord, if Landlord has been required to pay such (See Lease; Sec. 6.2). Utility Payments. Tenant shall pay all charges for gas, electricity, water, sewer service and other utilities used in the Toppoff Facility and the Leased Premises during the Term of this Lease. All such utilities will be separately metered and obtained by Tenant from the applicable utility company. Tenant shall pay all applicable impact, metering, and tap-in fees for the utilities (See Lease; Sec. 6.3).
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Joint Parking Work & Payment	Landlord and Tenant have agreed to modify the construction of the parking areas on the Leased Premises and the allocation of responsibility between them. Due to the phasing of certain work by Landlord on adjoining property, Landlord has previously performed certain improvements to the "Western Parking Lot" and as further set forth in Schedule 3A that Tenant would have been required to perform and which would have been subject to Tenant's responsibility. Tenant shall be responsible for the completion of the "South Parking Lot" as identified on Schedule 3A as "South Parking Lot" and as further set forth therein. In the future (and in no event sooner than six (6) months after the grand opening of Tenant's business on the Leased Premises) at Landlord's election and at Landlord's sole cost and expense, Landlord shall modify the improvements in the South Parking Lot and expand the South Parking Lot to the east as depicted on Schedule 3B. Upon Tenant's completion the work identified in Schedule 3A, including "South Parking Lot by Tenant", Landlord will provide Tenant with a payment for the actual costs of construction of the South Parking Lot and other improvements identified as Tenant's responsibility in Schedule 3A to reimburse Tenant for the actual cost thereof, upon Tenant submitting supporting documentation for the cost of such work in an amount not to exceed Seven Hundred Thousand Dollars (\$700,000.00) ("Parking Payment"). The Parking Payment shall be separate and excluded from Landlord's Contribution. The Parking Payment shall only be made upon proof by Tenant of completion of such work and only upon compliance with the submittal and disbursement provisions of this Exhibit.
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Lessor's Obligations	Landlord shall pay directly to the appropriate taxing authorities prior to their delinquency all Taxes Applicable to the Leased Premises which: (i) relate to any Fiscal Tax Year or portion of a Fiscal Tax Year which occur prior to the Commencement Date; (ii) relate to any Fiscal Tax Year during the Term, if the Leased Premises are not separately assessed by the taxing authorities; provided, however, that Tenant shall pay to Landlord its pro rata share (based on the acreage of the Leased Premises as compared to the total acreage of the entire tax parcel) of such Taxes no later than thirty (30) days after receipt of Landlord's written request for reimbursement (which request shall be accompanied by proof of payment of such Taxes); and (iii) relate to the Fiscal Tax Year which includes the date on which this Lease terminates or expires but which does not fall wholly within the Term of this Lease; provided, however, that Tenant shall pay to Landlord its Proportionate Share of such Taxes no later than thirty (30) days after receipt of Landlord's written request for reimbursement (which request shall be accompanied by proof of payment of such Taxes). (See Lease; Sec. 6.2) Landlord shall reimburse Tenant for costs and expenses incurred by Tenant to connect utilities to the building pad, including but not limited to gas, electricity, water, sewer service. Such utility reimbursement shall not be included as part of Landlord's Contribution as defined herein. Landlord shall ensure that such utilities are stubbed to within five (5) feet of the Leased Premises at a location mutually determined by Landlord and Tenant (See Lease, Sec. 6.3).
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Expense Reimbursement Type	CAM	Net
	Insurance	Net
	Real Estate Taxes	Net

Exclusive Right to Operate	Neither Landlord nor any Affiliate of Landlord shall sell, lease or otherwise allow any portion of the Development, or any property owned, leased, controlled or acquired by Landlord or an Affiliate of Landlord that is located within a two (2) mile radius of the Leased Premises, for use of (i) a golf-themed entertainment venue, or (ii) without the consent of Tenant as a family entertainment center having 10,000 or more square feet of improvements within the Development. The foregoing restriction shall not apply to the Toppoff Facility. Notwithstanding the foregoing, exclusive right to operate shall not prevent or prohibit Landlord or any Affiliate of Landlord to sell, lease or otherwise allow a portion of the Development, or any property owned controlled or acquired by Landlord or an Affiliate of Landlord that is within a two (2) mile radius of the Leased Premises for use as either (x) a movie theater or (y) as a hotel or motel that has meeting or banquet facilities. This covenant shall run with the land.
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Lease Guaranty	The Landlord required TG HOLDINGS I, LLC, a Delaware limited liability company ("Guarantor"), the direct or indirect parent company of Tenant, to provide a Lease Guaranty as a condition to the Landlord's entering into the Lease with Tenant. Guarantor hereby covenants and agrees to and with Landlord, its successors and assigns, that if Tenant, its successors or assigns shall at any time default in the payment of the Guaranteed Obligations, Guarantor will upon written demand, pay such Annual Fixed Rent and other reasonable expenses, costs, and disbursements incurred by Landlord in the enforcement of this Guaranty (See Lease; Exhibit I).
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MARKET OVERVIEW





BOISE, IDAHO

Welcome to the Unexpected West

Boise is special for its unique blend of outdoor access, vibrant culture, and urban amenities, offering a high quality of life with the Boise River Greenbelt, nearby mountains for skiing, and a thriving downtown, alongside a strong Basque heritage, growing arts scene, and affordability compared to other western cities. It's known as the "City of Trees," with easy access to nature, but also features a bustling downtown with festivals, unique restaurants, and a unique feature: the only state capitol heated by geothermal energy.

Source: visitboise.com/about-boise/

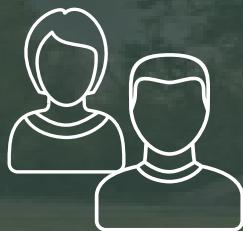


BOISE, IDAHO

WELCOME TO THE UNEXPECTED WEST

The Boise Metropolitan Area, also known as the Boise, Idaho Metropolitan Statistical Area, 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. It is Idaho's largest officially designated metro area and includes the cities of Boise, Nampa, Meridian, and Caldwell. Also known as Treasure Valley, the region comprises the counties of Ada, Boise, Canyon, Elmore, Gem, Owyhee, Payette, and Malheur. More than 40 percent of Idaho's population resides within Treasure Valley. Although most residents in the Boise Metropolitan Area are Caucasian, there are also Hispanic, African American, Native American, Asian, and Pacific Islander communities.

The economy in Boise Metropolitan Area is diverse, with agriculture, manufacturing, education, and technology being the top industries. The area is renowned for cultivating potatoes, beets, onions, and hops. The region is also home to numerous vineyards and wineries. One of the area's top employers is Boise State University, along with multiple state agencies. Meanwhile, healthcare facilities like Saint Alphonsus Health System and



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

St. Luke's Health System provide essential healthcare services. Moreover, Boise Metropolitan Area is home to major tech companies including Micron Technology and HP Inc. Its growing tech industry is evident in the increasing number of startups.

Access to Boise Metropolitan Area is relatively easy. Several regional airports, like Boise Airport, Nampa Municipal Airport, and Caldwell Executive Airport, offer nonstop flights to and from major hubs in the country. Moreover, the area is surrounded and traversed by several major thoroughfares, including Interstates 84 and 184, U.S. highways 20, 26, 30, and 95, and several major state highways.

The Boise Metropolitan Area ranks high in national quality of life rankings due to its unlimited access to outdoor activities and natural beauty. The area is known for clean public spaces, safety, and low crime rates. People can enjoy activities such as hiking, skiing, mountain biking, and whitewater rafting, or they can relax and entertain themselves through immersive arts and culture activities like the Treefort Music Fest and Idaho Shakespeare Festival. The region is expanding, yet maintaining a good balance between economic growth, outdoor lifestyle, and culture.

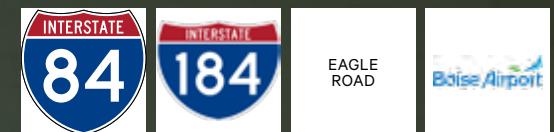
TOP EMPLOYERS



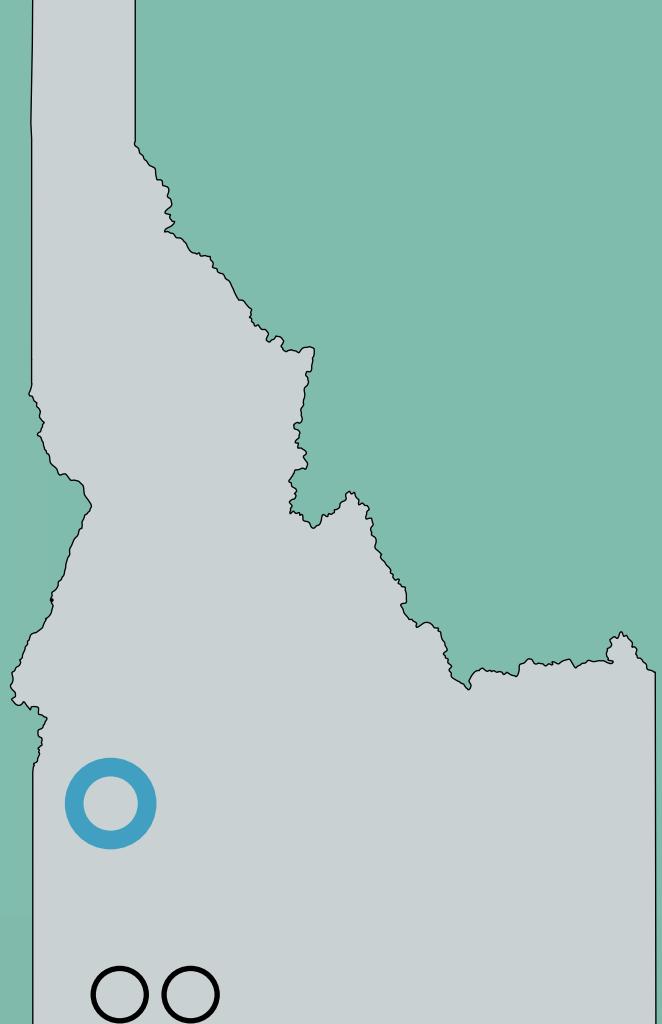
SURROUNDING UNIVERSITIES



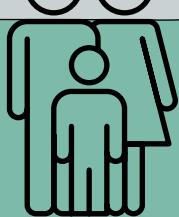
MAJOR TRANSPORTATION INFRASTRUCTURES



MERIDIAN

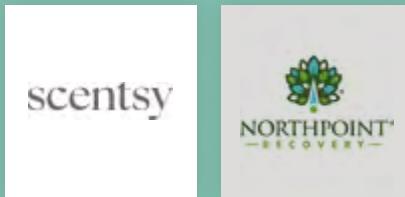


Meridian is a thriving city in Ada County and the second-most populous city after Boise. Known for its rapid growth and family-friendly atmosphere, Meridian offers a high quality of life with clean, safe neighborhoods and abundant parks. Its economy has diversified into healthcare, education, technology, and services, creating strong job opportunities and a vibrant business community. Residents enjoy easy access to outdoor recreation, cultural events, and modern amenities, making Meridian one of Idaho's most desirable places to live and work.

	72,044 COLLEGE-EDUCATED POPULATION	\$6.2B ANNUAL HOUSEHOLD EXPENDITURE BUDGET	4,550 NUMBER OF EMPLOYERS	77,912 NUMBER OF EMPLOYEES
141,501 POPULATION	36.9 YEARS / MEDIAN AGE	\$142,982 AVERAGE HOUSEHOLD INCOME	\$634,957 AVERAGE PROPERTY VALUE	1.6% UNEMPLOYMENT RATE 2025

Meridian's central location in the Treasure Valley and its proximity to Boise make it easy to access everything the region offers. The city blends natural beauty with modern convenience, offering scenic mountain views and extensive parks and trails for outdoor enthusiasts. While maintaining its small-town charm, Meridian delivers big-city amenities with dining, shopping, and entertainment at The Village at Meridian, Meridian Speedway, and Roaring Springs Water Park. This perfect balance of outdoor lifestyle, community spirit, and modern amenities makes Meridian an ideal place to live, work, and play.

TOP EMPLOYERS



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

SUN COUNTRY
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

top 10

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



STRONG MARKET FUNDAMENTALS CAUSE AVERAGE ASKING RATES TO PEAK

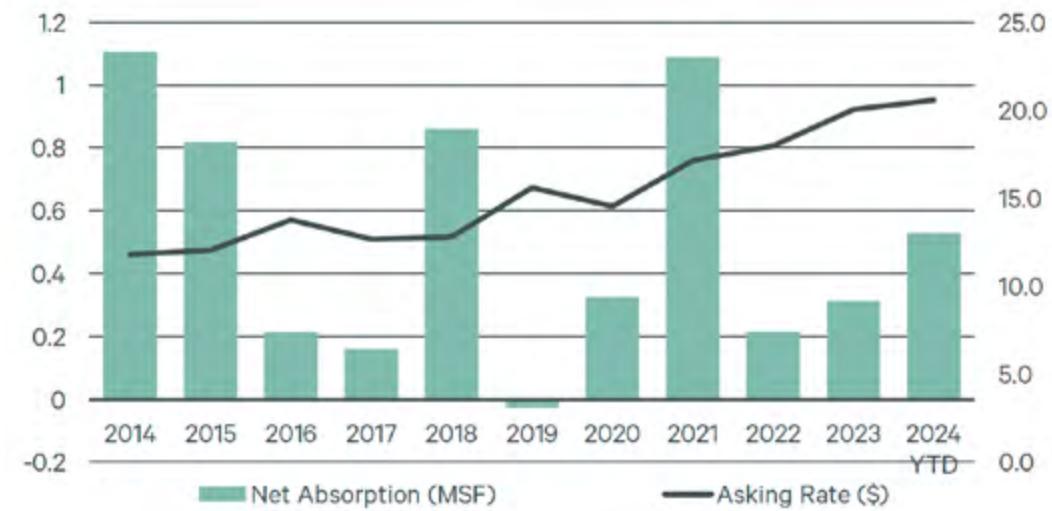


Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

- The vacancy rate increased by 10 bps from Q2 2024 to 3.1% in Q3 2024 as market activity remained relatively stable with very few new vacant listings added to the market.
- Asking rates increased by \$0.14 quarter-over-quarter reaching a new all-time peak at \$20.57. This was the third straight quarter asking rates increased.
- Construction activity remained relatively stagnant quarter-over-quarter with just 43,980 SF delivered in Q3 2024. This brought the year-to-date total SF delivered to just over 400,000.
- Leasing activity remained stable with 167,083 SF leased in Q3 2024. This marked the weakest quarter of the year in terms of total leasing activity, yet this still outpaced every single quarter in 2023.

NET ABSORPTION AND ASKING RATE TREND



BOISE SUBMARKET STATISTICS

	Net Rentable Area (SF)	Total Vacancy (%)	Avg. Ask. Rent (\$/SF/Yr NNN)	Under Construction (SF)
Market Total	41,255,408	3.1	19.42	307,155
ADA COUNTY	30,874,970	2.5	21.31	258,691
Airport	444,267	1.8	23.69	-
Bench	3,442,059	6.0	13.45	4,102
Downtown Boise	2,127,876	3.6	24.68	22,841
Eagle	1,531,199	1.5	24.80	16,723
Meridian	6,376,840	1.5	30.30	173,003
Southeast	1,971,435	1.4	18.36	18,622
South Meridian	1,195,622	1.0	30.05	-
Southwest	2,524,756	1.7	20.19	-
Star	378,353	0.5	30.00	23,400
West	10,882,563	2.6	15.52	-
CANYON COUNTY	11,362,029	4.7	17.60	48,464
Caldwell	2,845,335	1.1	20.53	5,700
Nampa	8,514,694	5.9	16.16	42,764

Source: CBRE Research, Q3 2024.

FIGURE 3: Key Transactions YTD

Occupier	Industry Sector	Location	Total Sq. Ft.
Hobby Lobby*	Craft/Home Decor	16885-16925 N Marketplace Blvd	55,000
S2 Pickleball	Sporting	3615 S Federal Way	28,000
D-Bat	Sporting	10539 W Overland Rd	23,375
Lotus	Spa	404 S 8th St	21,710
Now That's a Deal	Hard Goods	5443 N Glenwood St	13,300

*Indicates Renewal. Source: CBRE Research, Q3 2024.



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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.



INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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