

FOR SALE | NEW CONSTRUCTION | LONG-TERM NNN LEASES | SECURE & PASSIVE INVESTMENT

51 N UNION STREET, STAR, ID 83669



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GOLDMAN || RYDEN

REAL ESTATE INVESTMENT SERVICES

Executive Summary

Goldman | Ryden is pleased to present a best-in-class, newly constructed two-tenant NNN investment located along the primary retail corridor in Star, Idaho, one of the fastest growing communities in the United States. The property is leased to Jersey Mike's Subs and Mountain Mike's Pizza under 10-year NNN leases. Importantly, both tenants are operated by the same experienced franchisee, creating a unified management structure that functions, for all practical purposes, similarly to a single-tenant net leased investment. Constructed in 2024, the asset offers minimal landlord responsibilities, coordinated operations, strong rent escalations, and long-term income stability in a rapidly expanding Boise MSA submarket.

While technically a two-tenant asset, both locations are owned and operated by the same experienced group. This provides coordinated management, centralized oversight, and simplified communication for ownership. The asset effectively operates as a single-tenant NNN investment with diversified brand exposure and minimal landlord responsibilities.

LANDLORD FRIENDLY LEASE STRUCTURE

OFFERING SUMMARY

ADDRESS:	51 N. Union Street, Star, ID 83669
CAP RATE:	6.00%
NOI:	\$192,743
INCREASES:	10% every 5 years
TENANT STRENGTH:	Strong Multi Unit Operator
BUILDING SIZE:	3,940 SF
LEASE TYPE:	Triple Net (NNN)
REMAINING LEASE TERM:	Jersey Mike's 8+ years Mountain Mike's 8+ years
YEAR BUILT:	2024



SALE PRICE: \$3,212,000



Rent Roll & Lease Structure

The property is leased on a long-term NNN basis with minimal landlord responsibilities. Tenants reimburse property taxes, insurance, common area maintenance, and management expenses, resulting in a predictable and passive income stream. Ongoing landlord obligations are limited primarily to structural components of the building, while day-to-day maintenance, utilities, interior repairs, and operational costs are borne by the tenants. Additionally, both suites are operated by the same experienced franchise group, creating a unified management structure that functions, for all practical purposes, like a single-tenant net leased investment with simplified oversight and enhanced income stability.

TENANT	SF	LEASE COMMENCEMENT	LEASE EXPIRATION	BASE ANNUAL RENT	% OF TOTAL RENT	LEASE TYPE	INCREASES
Jersey Mike's Subs	1,470	March 15, 2024	March 31, 2034	\$72,870	37.8%	NNN	10% Every 5 Years
Mountain Mike's Pizza	2,470	February 1, 2024	January 31, 2034	\$119,873	62.2%	NNN	10% Every 5 Years
TOTAL	3,940			\$192,743	100.0%		



TENANT	REMAINING LEASE TERM
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TENANT	REMAINING LEASE TERM
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- Jersey Mike's Subs** ~ 8 years
- ◆ 3,000+ locations nationwide
 - ◆ One of fastest growing sandwich franchises
 - ◆ Strong national brand recognition

- Mountain Mike's Pizza** ~ 8 years
- ◆ 270+ locations nationwide
 - ◆ Established brand since 1978
 - ◆ Expanding footprint in Western U.S.



Investment Highlights

- ◆ Brand new 2024 construction
- ◆ Long-term 10-year NNN leases
- ◆ Minimal landlord responsibilities
- ◆ Taxes, insurance, and CAM reimbursed by tenants
- ◆ Functionally a single-tenant investment structure
- ◆ Both tenants operated by same experienced franchise group
- ◆ Unified management and single point of contact
- ◆ Dual nationally recognized fast casual brands
- ◆ High-income demographics within immediate trade area
- ◆ 45 percent projected three-year growth in Star
- ◆ Boise MSA exposure with continued in-migration
- ◆ Ideal 1031 exchange investment, secure investment
- ◆ Attractive to out-of-state passive net lease investors
- ◆ Star ID is 15 miles from Downtown Boise

LANDLORD FRIENDLY LEASE STRUCTURE





RS
REPUBLIC
STORAGE

O'Reilly
AUTO PARTS

Public Storage

Pizza Hut

UNITED STATES
POSTAL SERVICE

McDonald's

Chevron

Star
Car Wash

SULLY'S
RESTAURANT • LOUNGE
Irish Food & Fun

SUBWAY

Jacksons



Frontier
CREDIT UNION

N Union St

Subject Site

MAVERIK

BI-MART



NAPA
AUTO PARTS

W State St

44

G | R



BI-MART

MAVERIK



the HUMAN & BEAN



us bank



Albertsons

Cafe Rio
MEXICAN GRILL



Subject Site



Frontier
CREDIT UNION

W State St

Jacksons



N Star Rd



G | R



Subject Site

N Union St

W State St

44



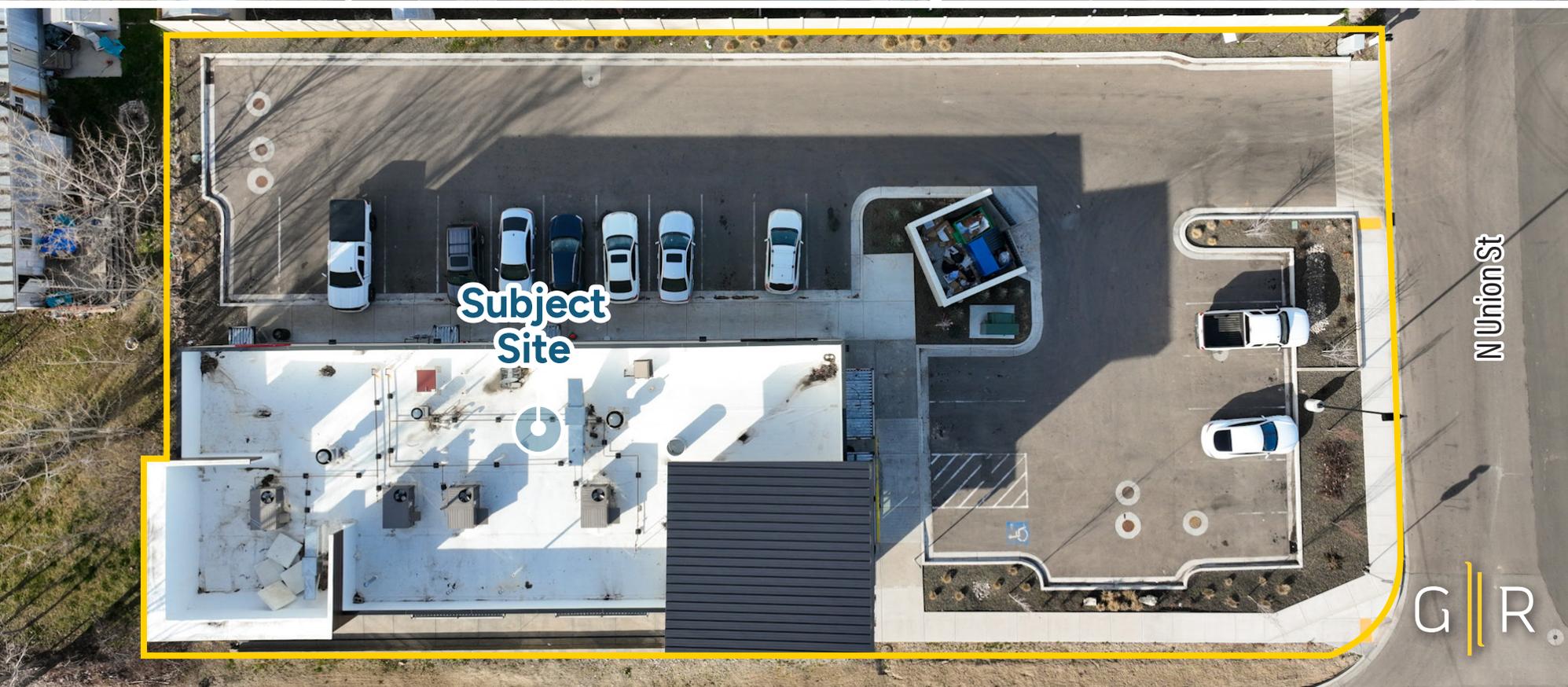
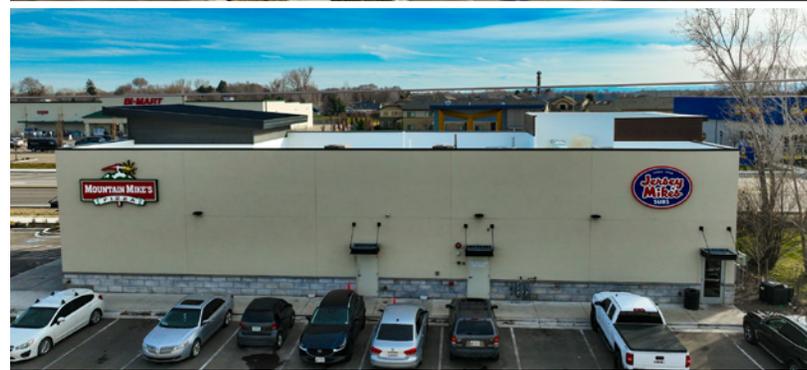
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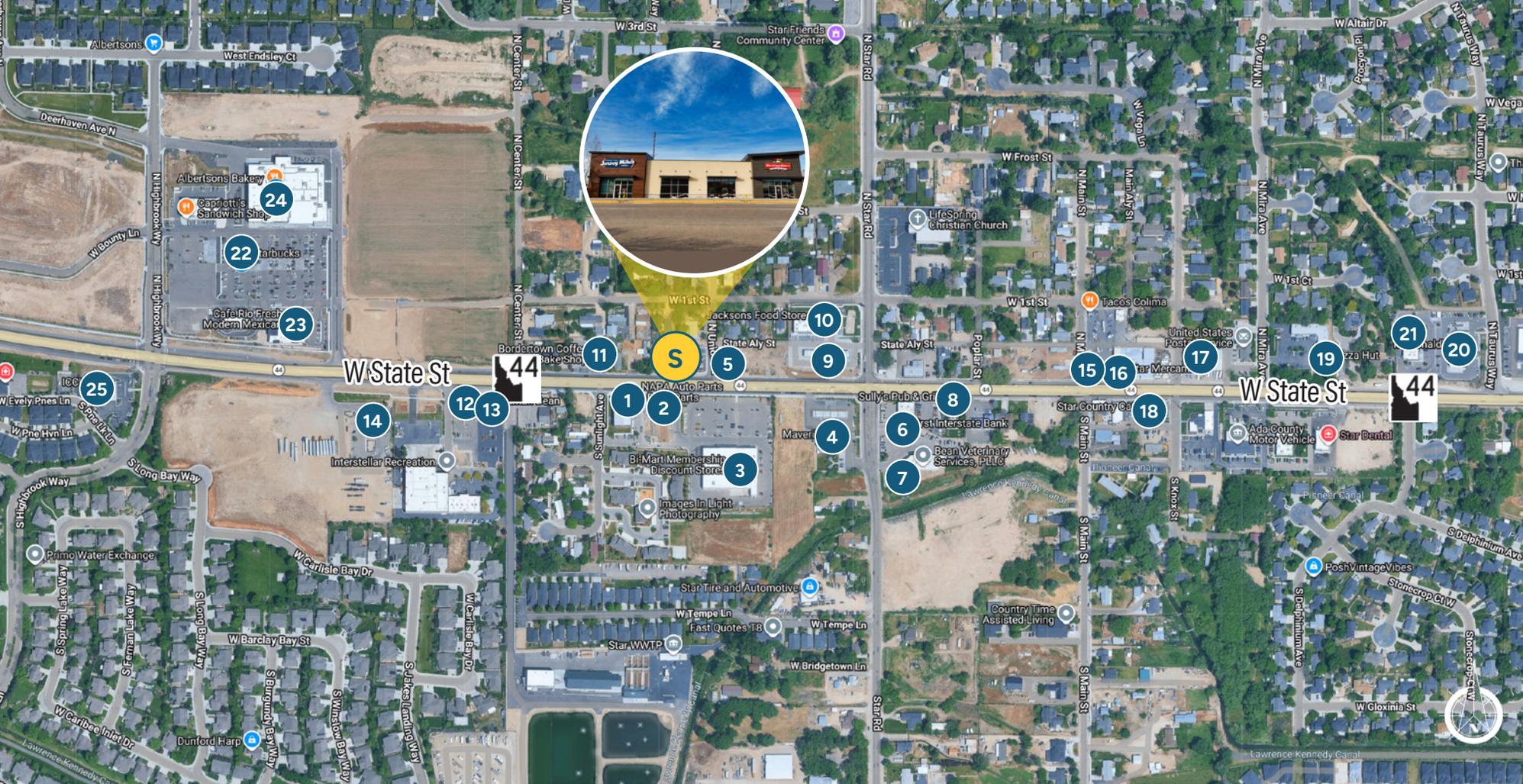


Jacksons



G | R



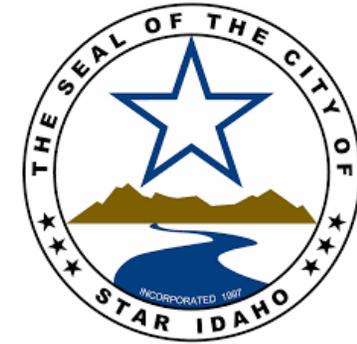
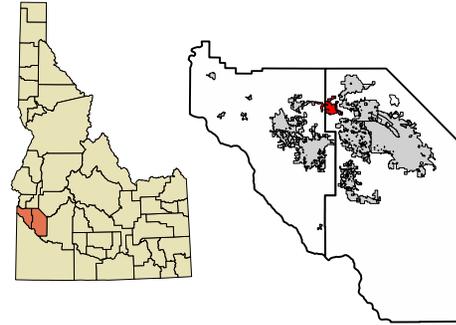


NEARBY TENANTS

S	51 N Union Street (Subject Site)	9	Shell	17	Blake Trailers
1	NAPA Auto Parts - Dyna Parts LLC	10	Jacksons Food Stores	18	Star Country Cafe
2	Metro Xpress Lube	11	Bordertown Coffee & Bake Shop	19	Pizza Hut
3	Bi-Mart Membership Discount Stores	12	The Human Bean	20	McDonald's
4	Maverik	13	North Star Dentistry - Family and Cosmetic Dentistry	21	Domino's Pizza
5	Frontier Credit Union	14	Dairy Queen Grill & Chill	22	Starbucks
6	First Interstate Bank	15	Chevron	23	Cafe Rio Fresh Modern Mexican
7	H&R Block	16	Star Mercantile	24	Albertsons
8	Sully's Pub & Grill			25	ICCU

About Star, Idaho

Star, Idaho is one of the fastest-growing and most desirable communities within the Boise Metropolitan Statistical Area (MSA). Located approximately 16 miles northwest of Downtown Boise and directly adjacent to Eagle, Star has evolved from a rural bedroom community into a thriving residential hub driven by strong in-migration, new home development, and sustained regional economic growth.



The Treasure Valley continues to attract residents from higher-cost West Coast markets, fueling consistent population gains and housing demand. Star has been a primary beneficiary of this growth, offering larger lot sizes, master-planned communities, modern housing product, and access to outdoor recreation along the Boise River and foothills. As a result, household incomes and home values in Star trend competitively within the region, supported by a highly educated workforce employed across technology, healthcare, advanced manufacturing, construction, and professional services throughout the Boise MSA.



Infrastructure improvements and roadway enhancements along State Highway 44 have strengthened connectivity between Star, Eagle, and Boise, improving commuter access and increasing daily traffic counts through key commercial corridors. As residential rooftops continue to expand, retail, restaurant, and service-oriented businesses are experiencing rising demand from a growing and increasingly affluent customer base. Commercial development remains relatively limited compared to residential growth, creating opportunities for neighborhood retail, medical, and service users seeking to establish an early presence in a high-growth submarket.

Star also benefits from Idaho's pro-business environment, favorable tax structure, and continued corporate relocations to the Boise region. With strong demographic momentum, limited commercial supply, and ongoing residential expansion, Star represents a compelling long-term investment market positioned for sustained appreciation and economic growth within the broader Treasure Valley.

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