

SELF STORAGE INVESTMENT OPPORTUNITY
21892 COBALT AVENUE | CALDWELL, ID 83605 (BOISE METRO)

**ExtraSpace[®]
Storage**

MANAGED AND OPERATED BY EXTRASPACE; CONTRACT UP FOR RENEWAL 9/30/2026

CALL FOR OFFERS
OFFERS DUE: SEPTEMBER 23RD

2021/2024	449	157	\$424,605	Stabilized
Year Built	Units	Avg. SF / Unit	NOI (TTM ACTUAL)	Investment Type

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EXECUTIVE SUMMARY

01

INVESTMENT HIGHLIGHTS

Flexible Extra Space Management & Branding Opportunity — Currently operated under a third-party Extra Space Storage management agreement that expires in September, giving a buyer the flexibility to retain the Extra Space platform or transition to a new operator and brand.

Modern, Recently Completed Facility — Built in two phases in 2021 and 2024, offering newer construction, modern improvements, and limited near-term capital needs.

Strong Stabilized Operations — 12-month average occupancy of 94.1% across 449 units, reflecting consistent demand and a stabilized operating history.

Diversified Storage & Parking Mix — 415 self-storage units are complemented by 34 covered RV/boat parking spaces, broadening the property's customer base and revenue streams.

Embedded Revenue Growth — In-place self-storage rents average approximately 97% of market, with additional upside available through continued rate management and lease-up of remaining vacancies.

Strategic Treasure Valley Location — Positioned between Middleton and Caldwell near the Boise River, with access to expanding residential areas and the broader Boise MSA growth corridor.

Expanding Local Customer Base — Population within five miles is projected to grow from approximately 76,954 to 90,370 over the five-year forecast period, supporting continued storage demand.



ExtraSpace[®]
Storage



PROPERTY SUMMARY

Address	21892 Cobalt Ave Caldwell, ID 83605
Submarket	Caldwell
Current Zoning	M1
Total Units	449
Self Storage Units	415
Covered Parking Spaces	34
Average Unit Size	157 SF
Gross Building SF	66,080 SF
Net Rentable Area	65,080 SF
Office SF	1,270 SF
Year Built	Phase 1: 2021 Phase 2: 2024
Lot Size	4.89 Acres
Occupancy (12-Month Avg.)	94.1%
NOI (TTM Actual)	\$424,605
NOI (Pro Forma)	\$481,478





PROPERTY OVERVIEW

02

UNIT MIX

SELF STORAGE UNIT MIX

Unit Type	Unit Detail	SF per unit	Unit Summary			Occupancy			Total SF
			Occ	Vac	Total	Per Unit	Per SF	% of Total	
5 x 10	Exterior	50	67	1	68	98.5%	98.5%	16%	3,400
5 x 12	Exterior	60	27	1	28	96.4%	96.4%	7%	1,680
10 x 10	Exterior	100	21	0	21	100.0%	100.0%	5%	2,100
10 x 12	Exterior	120	27	2	29	93.1%	93.1%	7%	3,480
10 x 15	Exterior	150	123	17	140	87.9%	87.9%	34%	21,000
10 x 20	Exterior	200	59	1	60	98.3%	98.3%	14%	12,000
10 x 25	Exterior	250	18	3	21	85.7%	85.7%	5%	5,250
12 x 25	Exterior	300	17	1	18	94.4%	94.4%	4%	5,400
12 x 30	Exterior	360	27	0	27	100.0%	100.0%	7%	9,720
20 x 15	Exterior	300	2	0	2	100.0%	100.0%	0%	600
30 x 15	Exterior	450	1	0	1	100.0%	100.0%	0%	450
Self Storage (NRA)		157	389	26	415	93.7%	93.6%	100%	65,080
Parking Spaces									
10 x 40	Covered	400	29	2	31	93.5%	93.5%	91%	12,400
12 x 40	Covered	480	1	0	1	100.0%	100.0%	3%	480
20 x 40	Covered	800	1	1	2	50.0%	50.0%	6%	1,600
Parking Spaces		467	31	3	34	91.2%		100%	14,480
TOTAL			420	29	449	93.5%	93.6%		79,560

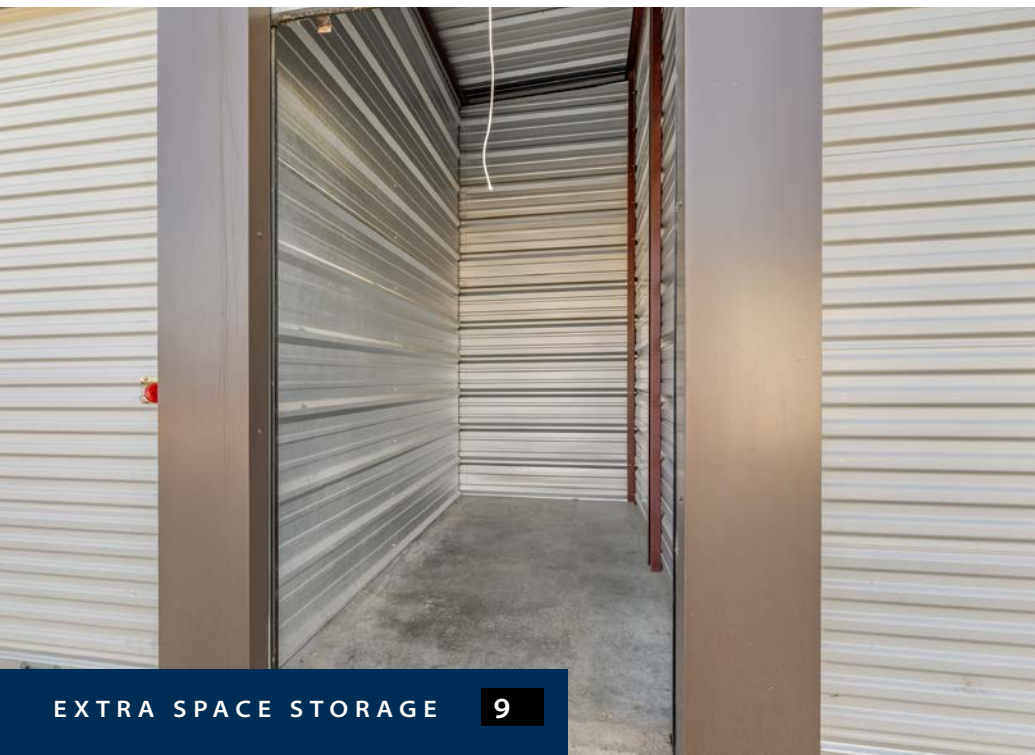
SITE

OFFICE
1,270 SF

STORAGE UNITS
415 UNITS

COVERED PARKING
34 SPACES

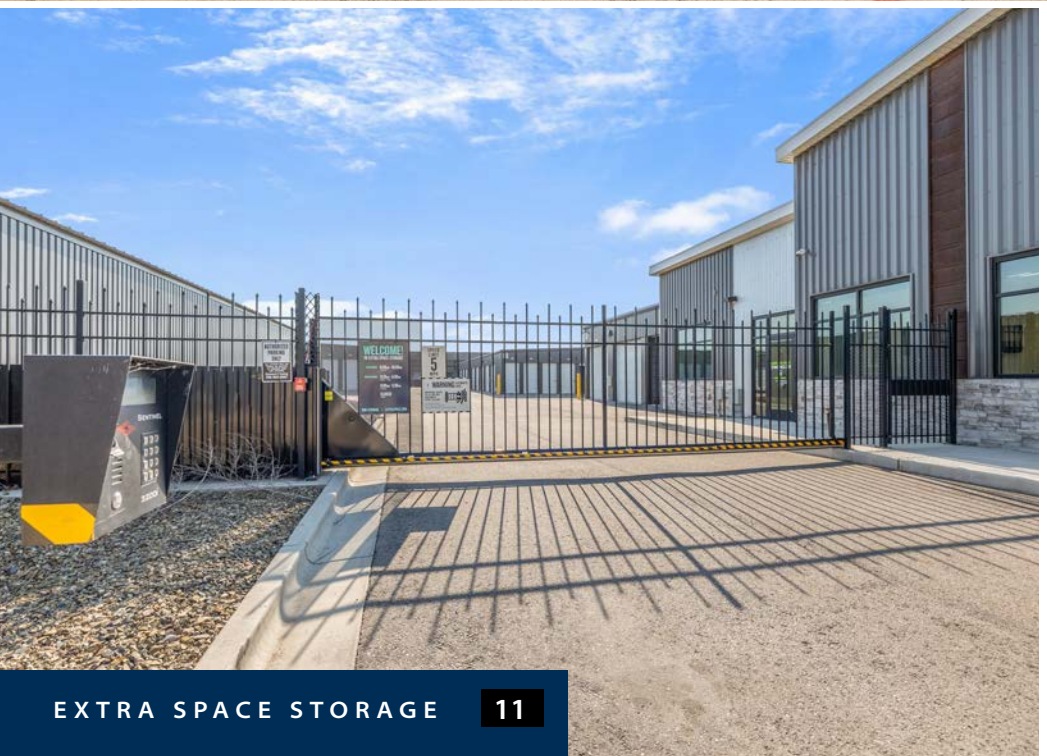
STORAGE UNITS



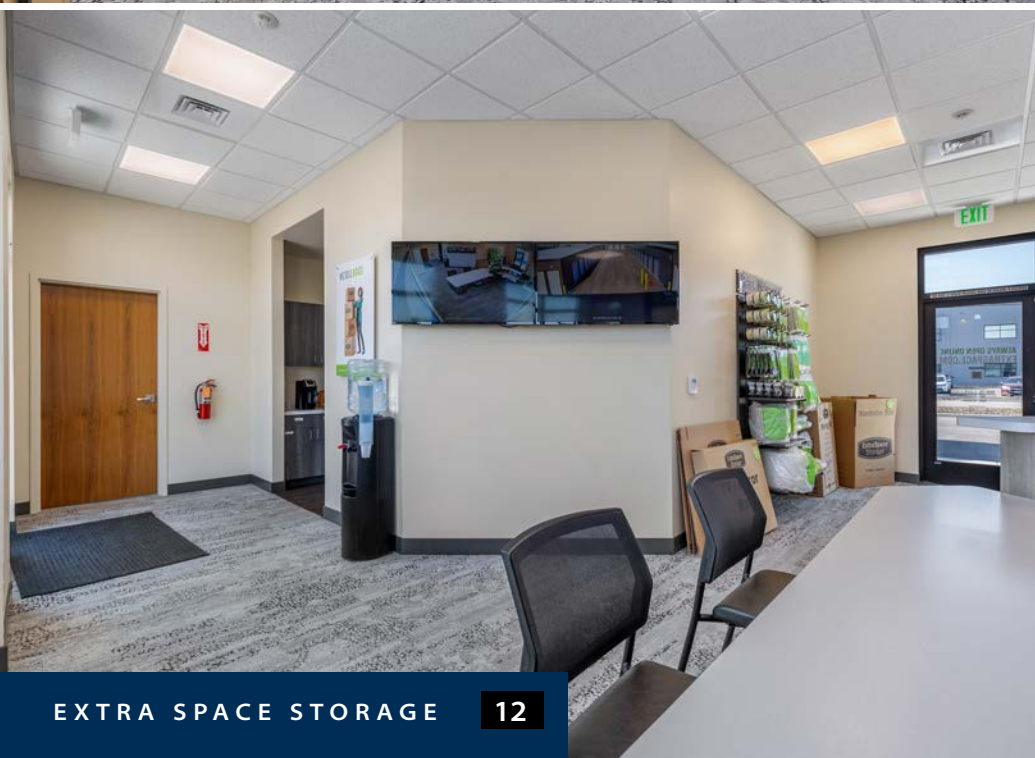
COVERED PARKING



OFFICE



OFFICE INTERIOR



MIDDLETON

BOISE RIVER

MIDDLETON RD

BASS LN

COBALT AVE

POPULATION

3 MILE RADIUS
29,7805 MILE RADIUS
76,95410 MILE RADIUS
267,599

MEDIAN HOME VALUE

5 MILE RADIUS
\$453,441

5-YR POPULATION FORECAST

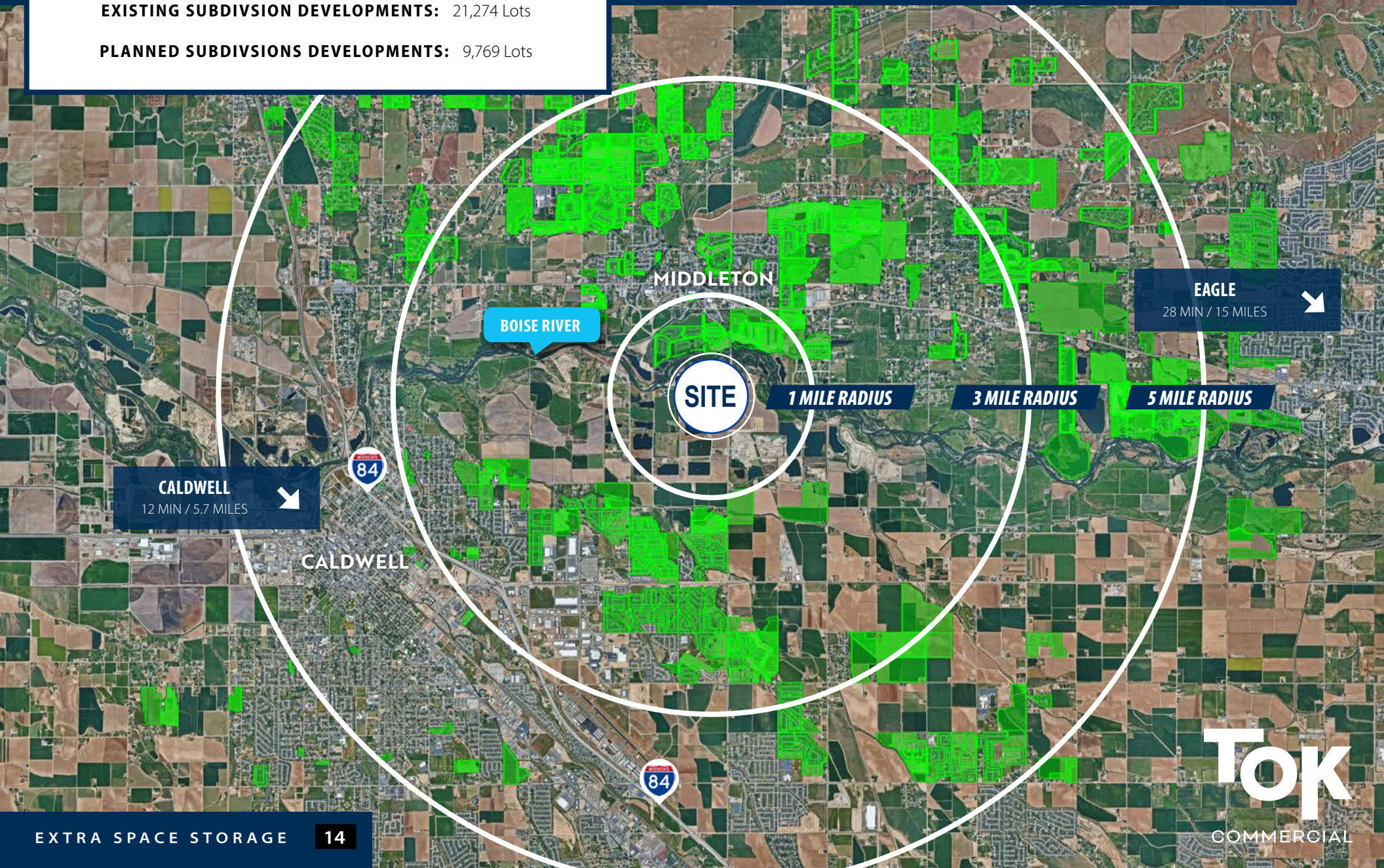
3 MILE RADIUS
35,5515 MILE RADIUS
90,37010 MILE RADIUS
310,950

SURROUNDED BY GROWTH

DEVELOPMENT GROWTH IN A 5 MILE RADIUS

EXISTING SUBDIVISION DEVELOPMENTS: 21,274 Lots

PLANNED SUBDIVISIONS DEVELOPMENTS: 9,769 Lots



CALDWELL
12 MIN / 5.7 MILES

CALDWELL

BOISE RIVER

MIDDLETON

SITE

1 MILE RADIUS

3 MILE RADIUS

5 MILE RADIUS

EAGLE
28 MIN / 15 MILES

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LOCATION OVERVIEW

03



MARKET FUNDAMENTALS

Self-Storage Facilities in Area: 33 Facilities

Total Net Rentable Self-Storage SF: 2,707,637 SF

Self-Storage Supply per Capita: 16.06 SF per Person

Average 10x10 Asking Rent: \$118/Month | \$1.18/SF

Average Climate-Controlled 10x10 Asking Rent: \$138/Month | \$1.38/SF

Planned Self-Storage Development: 1 Facility | 74,875 SF

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

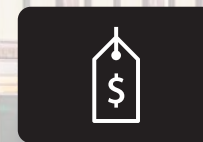
BOISE MSA
Q3 2025



2.3%

UNEMPLOYMENT RATE

BOISE MSA
Q3 2025



\$29.65

AVG. HOURLY WAGE

BOISE MSA
Q3 2025

BOISE MSA

KEY INDUSTRIES



FINANCIAL SUMMARY

04



CLICK HERE TO ACCESS 



RENT SURVEY

05

RENT SURVEY

Property		Republic Storage Middleton	Canyon Crossing Caldwell	Highway 44 Storage Caldwell	Public Storage Caldwell	Storelocal Storage Middleton	Republic Storage Nampa	Stor It Self Storage Nampa	AVERAGE
Unit Type	SF								
5 x 10	50		\$45				\$33	\$57	\$45
5 x 12	60	\$76					\$78		\$77
10 x 10	100	\$92	\$85	\$85	\$90	\$105	\$92	\$92	\$92
10 x 12	120	\$96					\$92	\$108	\$99
10 x 15	150	\$101	\$105	\$110	\$115	\$121	\$95	\$122	\$110
10 x 20	200	\$141		\$130	\$128	\$130	\$133	\$138	\$133
10 x 25	250				\$148	\$142		\$163	\$151
12 x 25	300	\$174				\$250	\$189		\$204
12 x 30	360	\$192			\$133			\$59	\$163
20 x 15	300								
30 x 15	450								
10 x 40	400							\$72	
12 x 40	480	\$264			\$155		\$100		\$173
20 x 40	800								



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