


FIRST & FOURTH

100 4th Street West, Ketchum, Idaho
Mixed-use building in the heart of Sun Valley



Marcus & Millichap



A photograph of a modern building facade. The building features large, dark-framed windows that reflect the sky and surrounding environment. The facade is composed of dark, rectangular panels and sections of weathered, rusted metal. The lighting is soft, suggesting an overcast day or early morning/late afternoon.

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TABLE OF CONTENTS

- 04** Executive Summary
- 06** Investment Highlights
- 10** Financial Analysis
- 16** Area Overview

Marcus & Millichap



EXECUTIVE SUMMARY

Marcus & Millichap and JLL have been exclusively retained for the sale of First & Fourth (the “Property”), a newly-built mixed-use Property in the heart of Ketchum, Idaho.

Completed in the Summer of 2023, First & Fourth is a mixed-use, three-story building spanning more than 38,000 gross square feet atop a 31-parking space underground garage. This is Idaho's first Mass Timber/CLT constructed mixed-use building designed by Pivot Architecture North. The project was recognized by the Idaho Chapter's American Institute of Architects as the Best Use of Wood project in 2023. The building is the latest mixed-use property completed by Ketchum-based developer, Jack Bariteau. Since 1998, Mr. Bariteau has developed in excess of 175,000 square feet of mixed-use and residential properties in downtown Ketchum, Idaho.

The property offered for sale is composed of five separately platted condominium units that span more than 15,400 Net Rentable Square feet. Three of the condominium units contain 15 individual apartments ranging in size from 598 to 823 square feet in studio and one-bedroom floor plans. The remaining two condominium (commercial) units are located on the first floor of the building and are fully improved as executive office suites and one primary office space that is available for lease. The 15 workforce apartments are currently deed-restricted under a recorded covenant that controls occupancy by income limits and income category. The deed restriction will be removed under the terms of the Development Agreement for the project with the City of Ketchum for the 12 apartments located on the western-facing side of the building upon execution of a 50-year Master Lease with the developer of The Harriman, which is a hotel and residence project now under construction 4 blocks southeast of First & Fourth.

The building is managed by a condominium owners association ("HOA") and Owner is a Board of Director with controlling majority voting authority in the recorded CC&R's. The HOA manages the overall building and sets annual operating budgets and HOA prorated dues to each condominium owner annually. The HOA maintains full replacement insurance and liability with individual condominium owners required to maintain 'interior walls in' replacement insurance.





PROJECT SUMMARY

Property Name	FIRST & FOURTH
Property Address*	100 Fourth Street West
City, State and Zip Code	Ketchum, Idaho 83340
Year Completed	2023
Lot Size	18,295 SF
Rentable Square Feet	18,243 SF
Residences Square Feet	17,965 SF (not included in offering)
Workforce Apartments	15, ranging from 598 SF to 823 SF in size
Commercial (Office Space Fully Developed)	Executive Office Suites: 10 on the ground-floor that are each leased with a renewable one-year term.
Average Workforce Apartment Size	730 SF
Average Executive Office Suite Size	174 SF
Commercial Office Space Available for Lease**	2,950 SF, which is fully-improved with 11 private offices, a kitchen, and a walk-in refrigerator with freezer units that can be individually rented out to local food vendors. Option to rent out the individual offices as executive suite offices same as the adjacent executive office suite program.

**Apartments, Condominium Residences, and Office Space all have assigned unit numbers.*

***Seller will guarantee rental if not leased before closing for one year or until space is leased.*

INVESTMENT HIGHLIGHTS



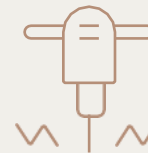
Irreplaceable new mixed-use building located in Ketchum's walkable, historically authentic commercial core. The business heart of the Sun Valley Resort marketplace.



Five-minute drive to the River Run access day lodge and ski lifts to Bald Mountain. Ski magazine's No. 1 ski resort three years running.

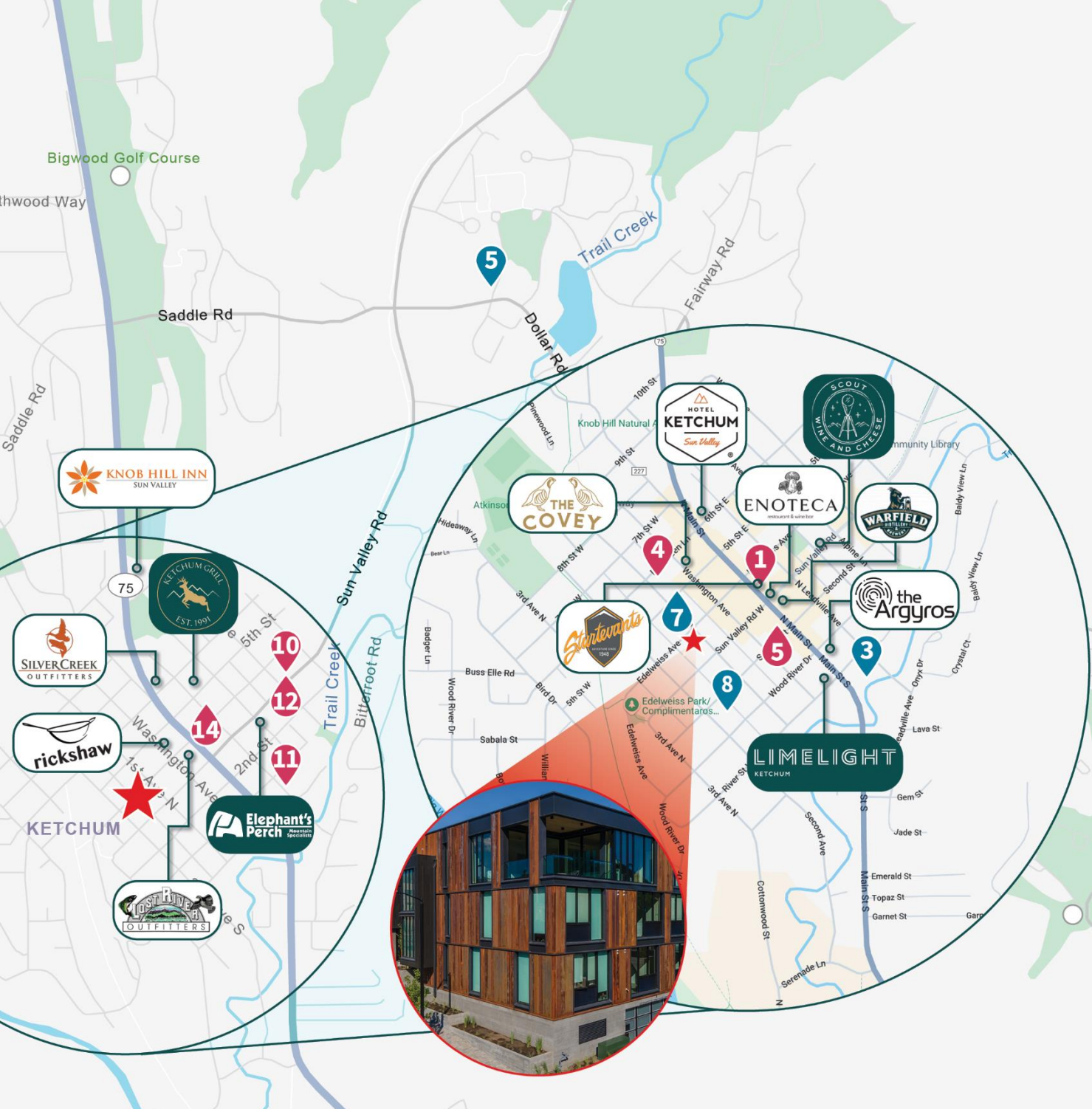


High political barrier to entry market with proven demand for workforce housing in land scarce, walkable downtown with proven housing demand.



Likely last mixed-use building of its kind due to density constrained newly adopted 1234 Ordinance. Comp Plan update in 2025 threatening to tighten further mixed-use development in the downtown.





Lodging & Performing Arts

1. Limelight Hotel
2. Hotel Ketchum
3. The Harriman Hotel and Residences*
4. Knob Hill Inn
5. Sun Valley Lodge and Inn
6. Argyros Performing Arts Center
7. Sun Valley Museum of Art
8. Sun Valley Music Festival Pavilion

Restaurants & Retail

1. Pioneer Saloon
2. Enoteca
3. The Warfield Distillery
4. Rominna's
5. The Sawtooth
6. Scout
7. Covey
8. Rickshaw
9. The Ketchum Grill
10. Elle Rose
11. Sister's
12. Armstrong-Root
13. Elephants Perch
14. Ketchum Kitchens
15. Sturtevant's
16. Lost River Outfitters
17. Silver Creek

*The Harriman Hotel and Residences is under construction and scheduled to open in Mid-2026.

2025 AUDI FIS WORLD CUP IN SUN VALLEY

The 2025 Audi FIS Ski World Cup Finals in Sun Valley mark a historic moment for American skiing and a significant milestone for the resort inclusive of the 5850 Fest in Ketchum. This prestigious event, scheduled for March 20-27, 2025, will be the first time the World Cup Finals are held in the United States. Sun Valley's selection as the host venue underscores its growing prominence in the global winter sports landscape and its rich skiing heritage dating back to the 1930s.

Hosting this event will elevate both Sun Valley's and Ketchum's international profile, attracting more visitors to the region. The increased global visibility is expected to boost the local economy in the short term, but it may also lead to a longer-lasting impact. This surge in interest will likely drive-up demand for housing, resulting in higher rental rates and increased property values, particularly for prime locations such as First & Fourth.

AT SUN VALLEY RESORT

The Audi FIS Ski World Cup Finals will bring together the world's top 25 alpine ski athletes and is expected to draw substantial crowds to the Sun Valley Resort and the surrounding areas. The influx of visitors will provide a significant boost to the local economy, benefiting hotels, restaurants, and other businesses in the area.

IN DOWNTOWN KETCHUM

While the World Cup is occurring, Downtown Ketchum will host the 5850 Fest, a major street event that promises to elevate the town's profile on a national scale. This vibrant festival will feature an array of attractions, including live musical performances, celebrity chef showcases, a bustling Downhill District Vendor Village for shopping enthusiasts, lively parties, and a festive biergarten. The combination of these diverse offerings is expected to draw thousands of visitors, significantly boosting Ketchum's visibility and appeal as a premier destination.





MULTIFAMILY RENT ROLL (IN-PLACE)

			Base Rent			
			Monthly		Annual	
			Total \$	\$/SF	Total \$	\$/SF
Unit No.	Unit Type	Unit Size				
<u>Leased Space</u>						
110	1 BR	802	\$1,221	\$1.52	\$14,652	\$18.27
111	1 BR	647	\$1,231	\$1.90	\$14,772	\$22.83
112	1 BR	754	\$1,221	\$1.62	\$14,652	\$19.43
113	1 BR	754	\$1,645	\$2.18	\$19,740	\$26.18
114	1 BR	646	\$1,309	\$2.03	\$15,708	\$24.32
115	1 BR	797	\$1,549	\$1.94	\$18,588	\$23.32
204*	1 BR	823	\$1,231	\$1.50	\$14,772	\$17.95
205*	1 BR	735	\$1,231	\$1.67	\$14,772	\$20.10
206*	Studio	598	\$1,242	\$2.08	\$14,904	\$24.92
210	1 BR	802	\$1,221	\$1.52	\$14,652	\$18.27
211	1 BR	647	\$1,231	\$1.90	\$14,772	\$22.83
212	1 BR	754	\$1,221	\$1.62	\$14,652	\$19.43
213	1 BR	754	\$1,549	\$2.05	\$18,588	\$24.65
214	1 BR	646	\$1,309	\$2.03	\$15,708	\$24.32
215	1 BR	797	\$1,489	\$1.87	\$17,868	\$22.42
Total Leased		10,956	\$19,900	\$1.82	\$238,800	\$21.80
Building Total		10,956	\$19,900	\$1.82	\$238,800	\$21.80

**Units 204, 205, and 206 are Permanent Community Housing Units.*

MULTIFAMILY RENT ROLL (OCTOBER-2025)

			Base Rent			
			Monthly		Annual	
			Total \$	\$/SF	Total \$	\$/SF
Unit No.	Unit Type	Unit Size				
<u>Leased Space</u>						
110	1 BR	802	\$1,805	\$2.25	\$21,660	\$27.01
111	1 BR	647	\$1,805	\$2.79	\$21,660	\$33.48
112	1 BR	754	\$1,805	\$2.39	\$21,660	\$28.73
113	1 BR	754	\$1,805	\$2.39	\$21,660	\$28.73
114	1 BR	646	\$1,805	\$2.79	\$21,660	\$33.53
115	1 BR	797	\$1,805	\$2.26	\$21,660	\$27.18
204*	1 BR	823	\$1,280	\$1.56	\$15,363	\$18.67
205*	1 BR	735	\$1,280	\$1.74	\$15,363	\$20.90
206*	Studio	598	\$1,292	\$2.16	\$15,500	\$25.92
210	1 BR	802	\$1,805	\$2.25	\$21,660	\$27.01
211	1 BR	647	\$1,805	\$2.79	\$21,660	\$33.48
212	1 BR	754	\$1,805	\$2.39	\$21,660	\$28.73
213	1 BR	754	\$1,805	\$2.39	\$21,660	\$28.73
214	1 BR	646	\$1,805	\$2.79	\$21,660	\$33.53
215	1 BR	797	\$1,805	\$2.26	\$21,660	\$27.18
Total Leased		10,956	\$25,512	\$2.33	\$306,146	\$27.94
Building Total		10,956	\$25,512	\$2.33	\$306,146	\$27.94

**Units 204, 205, and 206 are Permanent Community Housing Units.*

OFFICE RENT ROLL (IN-PLACE)

Suite	Building Size		Reimbursement Structure	Base Rent				% of Total Rent
	SF	% of Bldg.		Monthly		Annual		
				Total \$	\$/SF	Total \$	\$/SF	
<u>Leased Space</u>								
1A	248	4.8%	Gross	\$1,550	\$6.25	\$18,600	\$75.00	10.6%
2A	155	3.0%	Gross	\$1,550	\$10.00	\$18,600	\$120.00	10.6%
3A	126	2.5%	Gross	\$1,350	\$10.71	\$16,200	\$128.57	9.2%
4A	129	2.5%	Gross	\$1,400	\$10.85	\$16,800	\$130.23	9.6%
5A	190	3.7%	Gross	\$1,500	\$7.89	\$18,000	\$94.74	10.3%
6A	190	3.7%	Gross	\$1,500	\$7.89	\$18,000	\$94.74	10.3%
1B	202	3.9%	Gross	\$1,500	\$7.43	\$18,000	\$89.11	10.3%
2B	206	4.0%	Gross	\$1,550	\$7.52	\$18,600	\$90.29	10.6%
3B	140	2.7%	Gross	\$1,400	\$10.00	\$16,800	\$120.00	9.6%
4B	156	3.0%	Gross	\$1,300	\$8.33	\$15,600	\$100.00	8.9%
Total Leased	1,742	34.0%		\$14,600	\$8.38	\$175,200	\$100.57	100.0%
<u>Vacant Space</u>								
100	2,982	58.3%	NNN	\$10,437	\$3.50	\$125,244	\$42.00	
Model	395	7.7%	Gross	\$2,000	\$5.06	\$24,000	\$60.76	
Total Vacant	3,377	66.0%		\$12,437	\$3.68	\$149,244	\$44.19	
Building Total	5,119	100.0%		\$27,037	\$5.28	\$324,444	\$63.38	

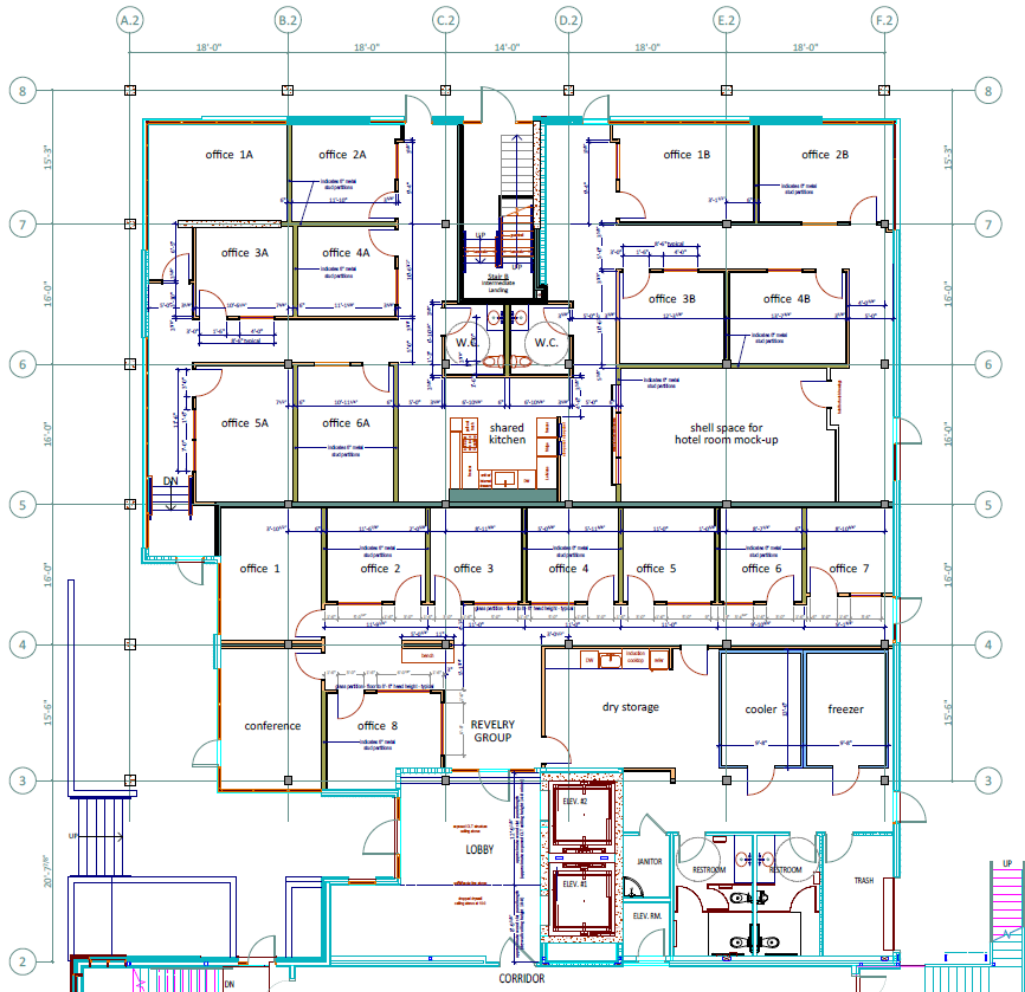
Note: Ownership will be renting the area within the executive offices on the south side to the Harriman Hotel and Residences for \$2,000/month for the construction of the hotel model room. It will be an 18-month term commencing on 1/1/2025.

5-YEAR CASH FLOW

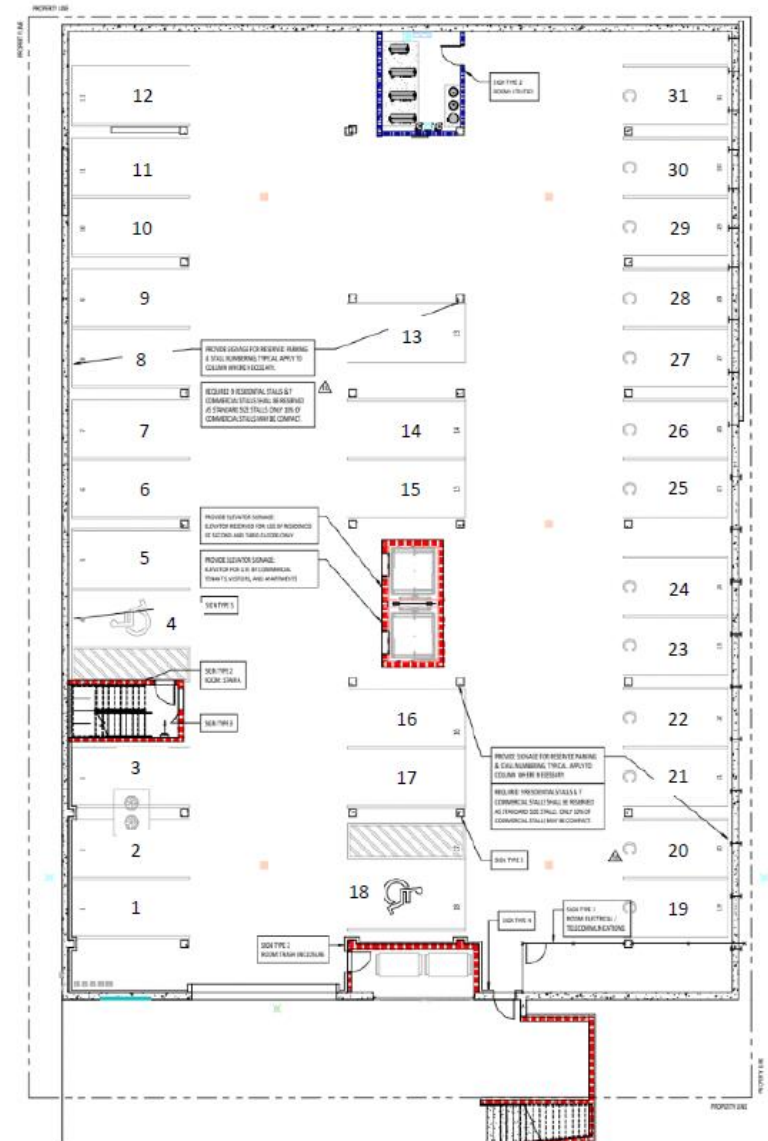
For the Years Ending	In-Place Jan-25	Oct-25	Year 1 Jan-26	Year 2 Jan-27	Year 3 Jan-28	Year 4 Jan-29	Year 5 Jan-30
Rental Income							
Office							
Potential Base Rent	\$324,444	\$324,444	\$334,177	\$344,203	\$354,529	\$365,165	\$376,120
Multifamily							
Potential Base Rent	\$238,800	\$306,146	\$308,069	\$310,069	\$312,149	\$314,312	\$316,561
Total Rental Revenue	\$563,244	\$630,590	\$642,246	\$654,271	\$666,677	\$679,476	\$692,681
Other Income							
Total Expense Recoveries (Office)	\$10,325	\$10,325	\$10,325	\$10,325	\$11,063	\$11,063	\$11,800
Potential Gross Revenue	\$573,569	\$640,915	\$652,571	\$664,596	\$677,740	\$690,539	\$704,481
Vacancy Allowance (Office) 5.0%	(\$16,738)	(\$16,738)	(\$17,225)	(\$17,726)	(\$18,280)	(\$18,811)	(\$19,396)
Vacancy Allowance (Multifamily) 5.0%	(\$11,940)	(\$15,307)	(\$15,403)	(\$15,503)	(\$15,607)	(\$15,716)	(\$15,828)
Total Vacancy & Credit Loss	(\$28,678)	(\$32,046)	(\$32,629)	(\$33,230)	(\$33,887)	(\$34,527)	(\$35,224)
Effective Gross Revenue	\$544,891	\$608,869	\$619,943	\$631,367	\$643,853	\$656,012	\$669,257
Operating Expenses							
Office							
Executive Offices	\$20,026	\$20,026	\$20,627	\$21,246	\$21,883	\$22,539	\$23,216
Suite 100	\$16,796	\$16,796	\$17,300	\$17,819	\$18,353	\$18,904	\$19,471
Subtotal Office Operating Expenses	\$36,822	\$36,822	\$37,927	\$39,064	\$40,236	\$41,443	\$42,687
Multifamily							
Apts 110-115	\$23,693	\$23,693	\$24,404	\$25,136	\$25,890	\$26,667	\$27,467
Apts 210-215	\$23,693	\$23,693	\$24,404	\$25,136	\$25,890	\$26,667	\$27,467
Apts 204,205,206	\$11,628	\$11,628	\$11,977	\$12,336	\$12,706	\$13,087	\$13,480
Subtotal Multifamily Expenses	\$59,014	\$59,014	\$60,785	\$62,608	\$64,486	\$66,421	\$68,413
Total Operating Expenses	\$95,836	\$95,836	\$98,711	\$101,672	\$104,723	\$107,864	\$111,100
Net Operating Income	\$449,054	\$513,033	\$521,232	\$529,694	\$539,130	\$548,148	\$558,157

OFFICE SITE PLAN

GROUND FLOOR



GARAGE



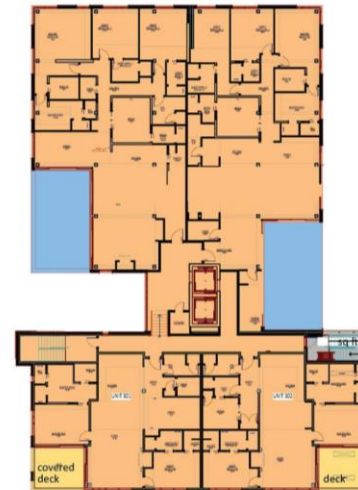
FLOOR PLANS



1st Floor Total GSF Areas
1/16" = 1'-0"



2nd Floor Total GSF Areas
1/16" = 1'-0"



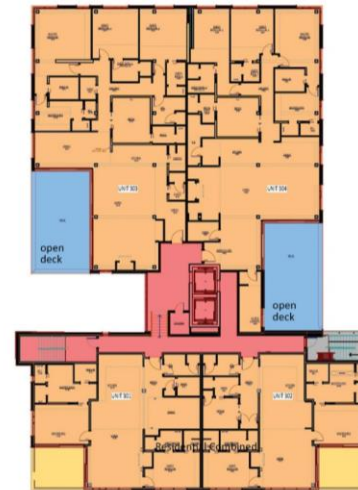
3rd Floor Total GSF Areas
1/16" = 1'-0"



1st Floor Area Categories
1/16" = 1'-0"



2nd Floor Area Categories
1/16" = 1'-0"



3rd Floor Area Categories
1/16" = 1'-0"

Note: Collateral shaded in red is for sale. The other collateral is not for sale.

KETCHUM HIGHLIGHTS



Altitude

5,853 feet / 1,784 meters at
Ketchum's base elevation.



Visitors

Ketchum and its surrounding
areas welcome 5.9M domestic
visitors annually.



Location

Ketchum is located in Blaine County at
the northern end of the Wood River Valley.
Heading south, the valley transitions to
Hailey, Bellevue, Carey, and Fairfield.
The closest large cities are Twin Falls
(75 miles) and Boise (125 miles).



Geography

Ketchum is located at the confluence of
the Bigwood, Warm Springs, and Trail
Creek Rivers/streams. the surrounding
mountains include the Pioneers, Boulders
and Smokey Mountains with the Sawtooths
and Whiteclouds being a short drive north.



Access

Highway 75 is the major roadway through
Ketchum, which connects to Highway 20
in Bellevue, and Interstate 84 in Twin Falls.
Highway 20 leads northwest to Boise and I-84
leads southeast to Salt Lake. Nearby airports
include Friedman Memorial Airport (SUN)
which is 15 minutes from Ketchum, Boise
(BOI) two and a half hours, and Salt Lake City
(SLC) four and a half hours from Ketchum.



No. 1

Ski Resort in North
America for Three Years

SKI MAGAZINE, 2021, 2022, 2024

No. 3

Places with the Best
Public Schools in Idaho

NICHE, 2023

No. 5

Best Mountain
Towns

MEN'S JOURNAL, 2022

No. 20

Most Beautiful Small
Towns in America

ARCHITECTURAL DIGEST, 2022

OUTSTANDING ACCESSIBILITY

FRIEDMAN MEMORIAL AIRPORT (SUN)

Sun Valley is highly accessible with direct flights from numerous major cities. Over 144,000 passengers arrive and depart from Friedman Memorial Airport annually. The Airport Authority has now only improved the airport facilities with a terminal expansion and modernization but added with the introduction of the Embraer 175 C-3 jet aircraft approximately 75,000 commercial seats to SUN on Alaska, Delta and United. (20-minute drive)

ATLANTIC AVIATION FBO

Atlantic Aviation is a fixed-base operator located at Friedman Memorial Airport, providing refueling and all aircraft ground services along with crew and rental cars, lodging reservations, 24-hour surveillance and security, and on-site aircraft maintenance. Atlantic Aviation has over 100 FBOs across the country. (20-minute drive)

BOISE, ID

Boise, Idaho is about a 2 hour and 30-minute drive from Sun Valley, providing visitors flying into Boise and residents of the Idaho state capitol quick access to Sun Valley. (2.5-hour drive)





Direct flights to Sun Valley

ORIGIN	FLIGHT TIME	AIRLINE
Salt Lake City	1hr 10min	Delta
Seattle	1hr 45min	Alaska
Denver	2hr 10min	United
San Francisco	2hr 10min	United
Los Angeles	2hr 25min	United
Chicago	3hr 48min	United



SUN VALLEY SKI RESORT

Founded in 1936, Sun Valley Resort holds the distinction of being "America's First Destination Ski Resort."

The resort spans across two mountains, featuring 3,400 vertical feet, over 2,000 acres of terrain, 18 lifts, and the largest automated fleet of snow-making machines in the US, all of which is enveloped in cold, dry snow. It comes as no surprise that SKI Magazine has ranked Sun Valley as the #1 Overall Resort three of the past four years. The resort has been a haven for celebrities and champion skiers from across the world, as well as anyone seeking a winter resort that basks in the sun for almost the entire year, boasting endless vertical slopes and negligible crowds. Sun Valley's cross-country skiing facilities are world-class, with over 25 miles of daily-groomed terrain and over 125 additional miles extending from Hailey, ID to north of Ketchum. Bald Mountain, the resort's iconic peak, features immaculate verticals from the summit to the base, with runs catering to all skill levels, from beginners to experts. Dollar Mountain is perfect for beginners, is home to the world's first chairlift, and now features a terrain park with 76 rails, five lifts, and 628 feet of sun-drenched terrain. Regardless of your experience, Sun Valley Resort promises an unforgettable skiing and snowboarding experience.



#1

Ski Resort for
Three Years
(2021, 2022, 2023)

SKI MAGAZINE





WORLD-CLASS RECREATIONAL ACTIVITIES & AMENITIES

Nestled in the western section of downtown Ketchum, First & Fourth is located on a strategic corner that has been undergoing redevelopment. Within one block one can find a variety of restaurants and cafes as well as an easy walk to the Ketchum Post Office and the majority of Ketchum's banks and retail services. Atkinson's Market is but a three-block walk to the east and the Wood River and fishing access within a half mile to the west. River Run Day Lodge and the primary free parking lot to access the River Run side of Bald Mountain via gondola and chairlift is just over a half mile and 3 minutes by car from First & Fourth. Mountain Rides provides free transit to the mountain from throughout the Wood River Valley.





Fly Fishing

Within an hour's drive, there are four incredibly diverse waterways perfect for fly fishing. The area is home to various types of fish, including brown trout, rainbow trout, cutthroats, apex bull trout, and salmonoids. The Big Wood River is walking distance from First & Fourth Silver Creek and the Big Lost River are 30 miles away, and the Salmon River is 61 miles away.



Mountain Biking

Known for its wide variety of terrain, mountain bikers can ride for weeks without repeating the same ride. Sun Valley Resort also has lift-accessed mountain biking on Bald Mountain with 3,400 feet of vertical drop from summit to base.



Golf

There are 81 holes of golf within 20 minutes of downtown Ketchum, making it a popular summer activity.



Hiking

Sun Valley is surrounded by the Smoky, Boulder, and Pioneer Mountains. Each boast their own unique hiking experiences, stunning views, and wildlife sightings. There are over 400 miles of hiking trails in the greater Sun Valley area.

BUSTLING ARTS SCENE

Sun Valley is a destination that offers more than just outdoor recreation. It's also home to a thriving arts scene that adds a touch of sophistication to the area. The Sun Valley Film Festival, which takes place every March, is a highly acclaimed event that attracts both top- notch entrants and attendees. As part of the recent development in Ketchum, the \$15 million Argyros Performing Arts Center opened in 2018, featuring world-class music, dance, and theater performances by internationally-renowned artists. In addition, the Sun Valley Gallery Association hosts seven free gallery walks annually, which offer wine and opportunities to meet the artists.



SELECT SUN VALLEY EVENTS

Allen & Company Conference

- Annual week-long media finance conference hosted by private investment firm Allen & Company. The conference has taken place in Sun Valley each July since 1983. The gathering typically includes major political figures, business leaders, and figures in the philanthropic and cultural spheres.
- 2022 attendees included Warren Buffett, Tim Cook, Bill Gates, Bob Iger, Phil Knight, Elon Musk, Sheryl Sandberg, Mark Zuckerberg, Peter Thiel, Michael Bloomberg, and many more.



Sun Valley Film Festival

- The annual Festival features a slate of cutting-edge films and TV premieres, industry panels, engaging Coffee Talks with entertainment leaders, a Screenwriters Lab led by award-winning writers, and a series of parties culminating with the spectacular Awards Bash. In 2022, offerings were expanded to include year-round programming.
- Past festival guests include Hollywood legends such as Clint Eastwood, Jodie Foster, Gwyneth Paltrow, Geena Davis, and writers and filmmakers.



Sun Valley Writers' Conference

- The Sun Valley Writers' Conference strives to bring together readers, writers, and artists of diverse age, background, and experience to be informed, enlightened, challenged, and inspired by a world-class literary program set in the breathtaking great outdoors.
- The 2023 presenters list includes five Pulitzer Prize winners, two National Book Award finalists, six "New York Times" bestsellers, and a former United States Poet Laureate.



Sun Valley Music Festival

- Recognized by BBC Music as one of the best classical music festivals in the country, the Sun Valley Music Festival presents inspiring, admission-free concerts in a spectacular setting—in tandem with tuition-free music education programs that propel young musicians.
- The Sun Valley Music Festival hosts semi-annual events in March and August that offers free concerts that showcase world-class musicians and aim to instill a love of classic music within the community



LOCAL DEMOGRAPHICS

Since the mid-1900s, Sun Valley has been a market driven by some of the wealthiest households in the U.S. and across the globe. And while Sun Valley is not known for high-fashion boutiques and paparazzi, it attracts celebrities, business moguls, and CEOs from across the globe. The remote, no-frills ski town attracts these individuals with its small-town charm, overwhelming number of outdoor activities, and its escape from their typical urban and suburban lives. The influx of the rich and famous has pushed the median home value in Ketchum to \$1.5M, packed the SUN airport with private jets, and attracted events like the annual Allen & Company conference. Strong demand from wealthy buyers, along with a limited stock of luxury homes has made Sun Valley one of the most expensive markets in the United States.

90%

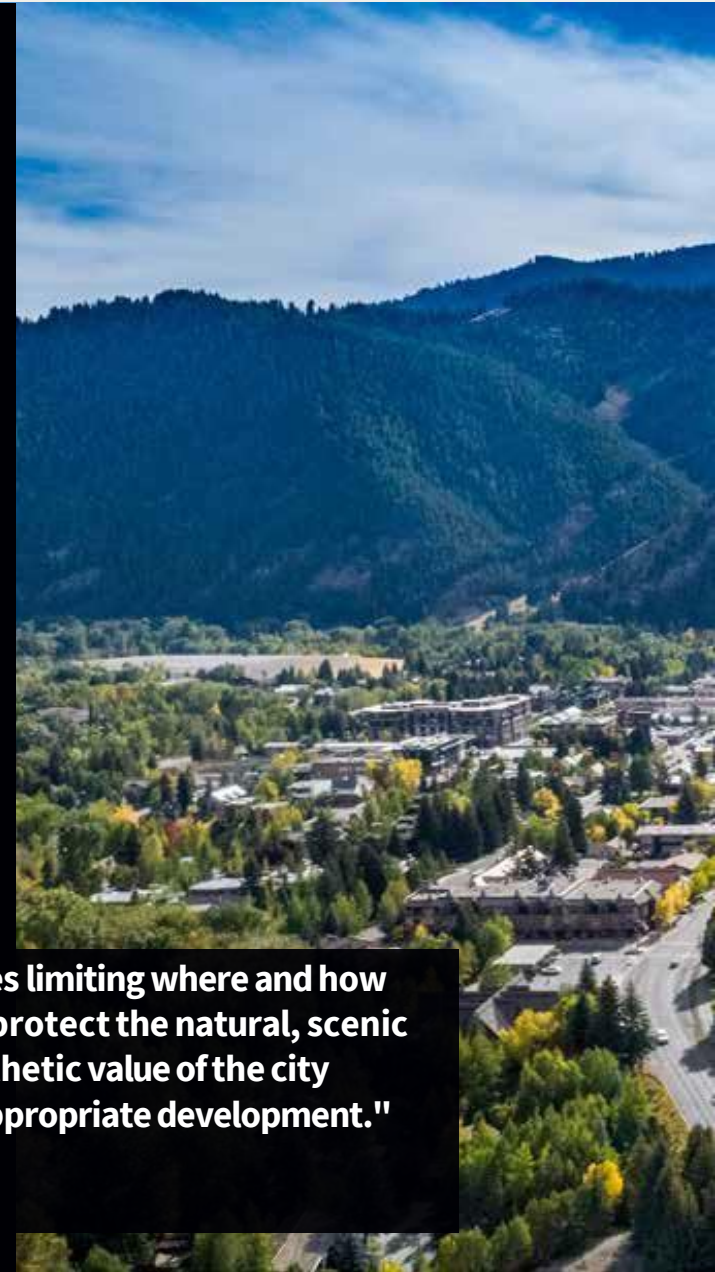
of businesses in Sun Valley are locally-owned

\$1.5M

median home value in Ketchum

“A network of ordinances limiting where and how you can build exist ‘to protect the natural, scenic character and the aesthetic value of the city from the impact of inappropriate development.”

AMY TARA KOCH | NEW YORK TIMES





Marcus & Millichap

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