ADDRESS	TOTAL RENTABLE AREA	OCCUPANCY	YEAR BUILT
5010-5326 West Overland Road Boise, ID 83705	±179,983 square feet	±89%	1963–1996 (renovated 2005 & 2011)

THE OFFERING

Palmer Capital Inc. is pleased to present the opportunity to acquire Hillcrest Shopping Center, a ±180,000 SF Albertsons-anchored neighborhood shopping center located at the NWC of West Overland Road and North Orchard Street in Boise, Idaho. Anchored by Albertsons, Planet Fitness, Family Dollar, and Ace Hardware, the Property benefits from a diversified, daily-needs tenant mix, a dense in-fill trade area immediately adjacent to Boise's Central Business District, and a location bordering the exclusive Hillcrest Country Club. With in-place rents meaningfully below market, a long history of tenant retention, and embedded rent growth as leases roll to market, Hillcrest Shopping Center offers a compelling combination of stable current income and long-term upside in one of the fastest-growing, most economically resilient markets in the country.

OFFERING HIGHLIGHTS

- **MARKET DOMINANT GROCER WITH SIGNIFICANTLY BELOW-MARKET RENT –** Albertson's holds the Boise MSA's highest market share and pays an annual rent of just $2.76 per square foot annually NNN.
- **LONG TERM HISTORICAL TENANCY –** The in-place tenant roster has occupied space at Hillcrest for an average of nearly 12 years.
- **DIVERSIFIED, CREDIT-ANCHORED TENANT MIX –** Approximately 57% of occupied space is leased to national/regional credit tenants including Albertsons, Planet Fitness, Family Dollar, Ace Hardware, and H&R Block.
- **EMBEDDED NOI GROWTH –** Projected 10-year NOI CAGR of 3.63%, driven by contractual rent steps, mark to market of expiring leases, and lease-up of available space.
- **ADJACENT TO HILLCREST COUNTRY CLUB –** The Treasure Valley's most exclusive country club borders the Property, reinforcing the surrounding neighborhood's affluent, high-barrier-to-entry profile.
- **STRONG, IN-FILL DEMOGRAPHICS –** 5-mile radius: ±226,000 population, ±$110,000 average HH income, and ±125,000 employees.
- **FUTURE ON-SITE RESIDENTIAL DENSITY –** 108 units of Multi-family residential are planned on the West side of the shopping center.
- **DYNAMIC, HIGH-GROWTH BOISE ECONOMY –** Anchored by Micron Technology's headquarters and its $50+ billion, AI-driven expansion of Boise chip fabrication (including a second fab under construction and a planned $10 billion AI/memory research lab), fueling regional job growth, population growth, and retail demand.

HILLCREST SHOPPING CENTER

PALMER CAPITAL INC