

10 MILE CROSSING

2760 W Excursion Dr | Meridian, ID



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

10 MILE CROSSING

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the **INVESTMENT**

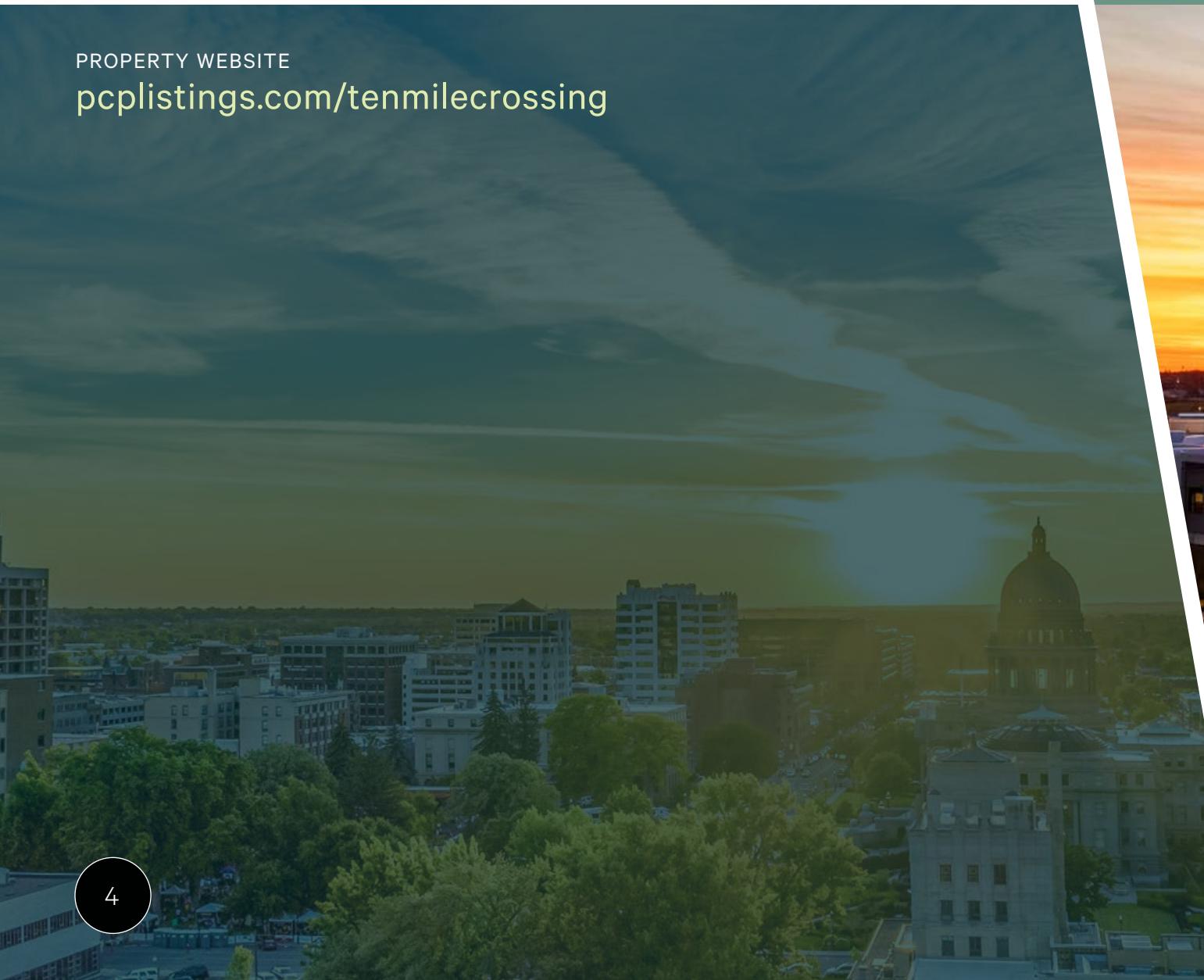
PROPERTY WEBSITE

pcplistings.com/tenmilecrossing



2760 W. Excursion Lane,
Meridian, ID 83642

ADDRESS





\$29,187,000
ASKING PRICE



2019
YEAR BUILT



100%
LEASED



±4.9 YEARS
WALT



\$2,116,091
YEAR 1 NOI



\$6,115,066
YEAR 1 BONUS
DEPRECIATION



INVESTMENT HIGHLIGHTS

HIGH-IMAGE, INSTITUTIONAL-QUALITY OFFICE INVESTMENT OPPORTUNITY

AMERIBEN (FINANCE & INSURANCE)

- Berkley North Pacific (Finance & Insurance)
- J-U-B Engineers (Professional & Technical Services)

HIGH-CALIBER AMENITIES & BUILD-OUT

- **On-Site Features:** Cafeteria, auditorium, multiple private offices, open work zones, breakroom, and specialized spaces like a podcast/video studio.
- **Plentiful Parking:** Access to 525 parking stalls for 4.5/1,000 SF parking ratio.

BONUS DEPRECIATION ADVANTAGE

- Given the new tax legislation passed July 2025, new ownership has the opportunity to accelerate the depreciation deduction in the first year of ownership, which would provide significant upfront tax savings and improve cash flow. CBRE's Cost Segregation Analysis estimates that such Year 1 deduction could total as much as ±\$6,115,066 with this acquisition.



6



1

NAMPA GATEWAY CENTER

Some retail and restaurants include

WinCo FOODS **SKY ZONE** **SHOE CARNIVAL**



JCPenney

NAMPA MUNICIPAL AIRPORT

1

150K SF TARGET TO BE BUILT

BRIGHTON HOMES

10 MILE CROSSING



* This map was prepared for assessment purposes only. Map not to scale.

INVESTMENT HIGHLIGHTS

EXCEPTIONAL LOCATION WITH LONG-TERM GROWTH DRIVERS

PRIME LOCATION & ACCESSIBILITY

- **Strategic Positioning:** Situated just off I-84 at the Ten Mile Interchange, providing excellent freeway visibility and access.
- **Growing Demand:** High traffic counts, rising household incomes, population growth, and limited comparable lifestyle hubs in the region.
- **Integrated Ecosystem:** Seamless live, work, shop, play environment—capturing both office tenants and residential consumers.

MARKET & DEMOGRAPHIC INSIGHTS

- **Market:** Meridian is the fastest growing submarket in the Boise MSA.
- **Population Growth:** Projected +19.2% by 2029. 3 mile: ~61,500 projected +13.8%.
- **Household Income:** 2025 Avg HH Income for Meridian \$142,982
- **Regional Catalyst Role:** Forms part of a broader Ten Mile corridor transformation—an emerging epicenter for Treasure Valley's expansion.

PROJECT OVERVIEW & DEVELOPER

- **Size & Scale:** Encompasses approximately **300–400 acres** of mixed-use land at the I-84/Ten Mile Road interchange.
- **Developer:** Co-developed by Brighton Corporation and Ball Ventures Ahlquist (BVA)—two of Idaho's most active real-estate firms.
- **Components:** Includes Class A offices, retail, medical, hospitality, industrial flex, and multifamily housing, along with childcare, gym, urgent care, and auto repair services.



INVESTMENT HIGHLIGHTS

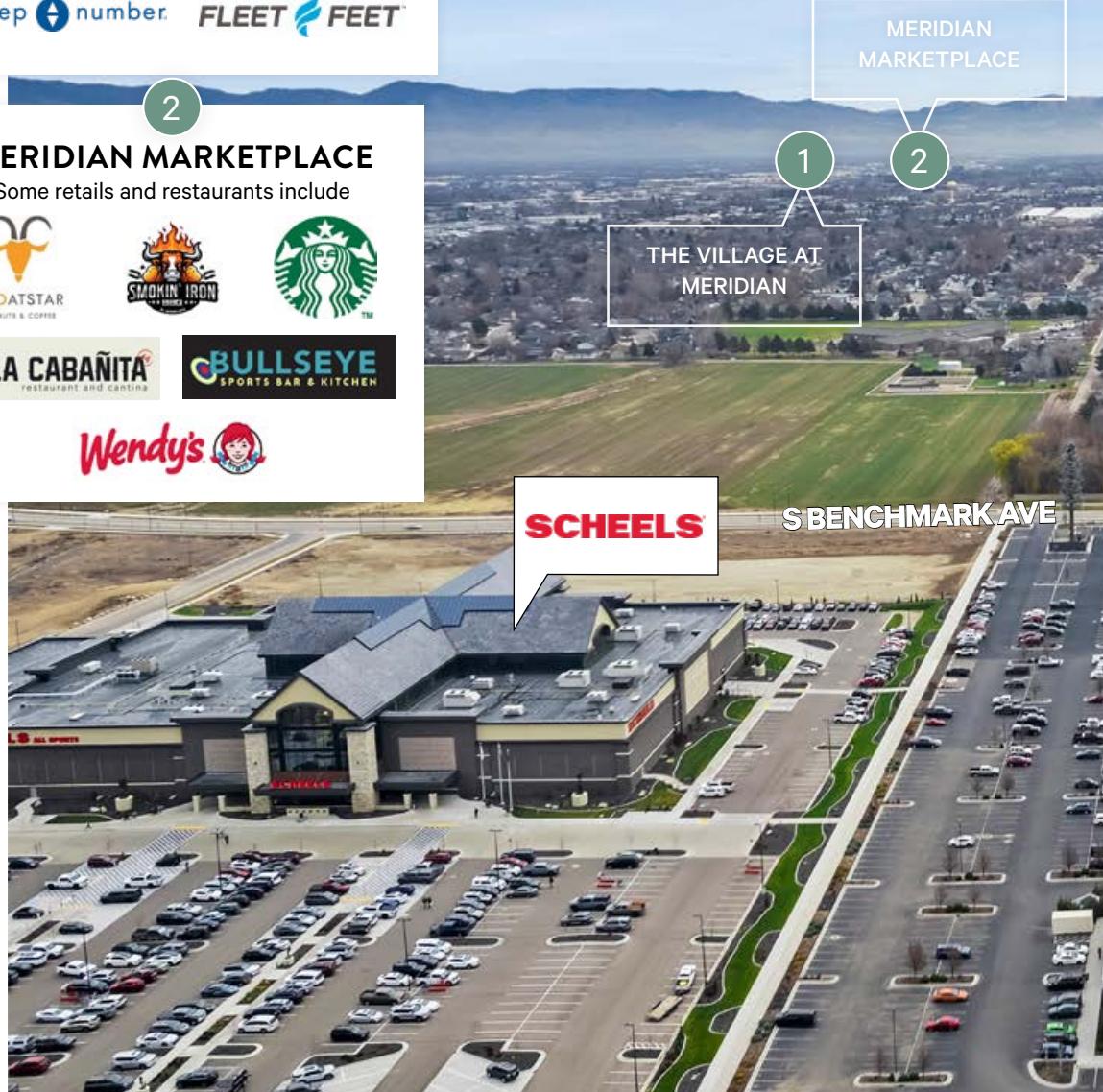
EXCEPTIONAL LOCATION WITH LONG-TERM GROWTH DRIVERS | CONT

ANCHORS & TENANTS

- **Major Retail Anchor:** Scheels flagship (~145 K visits/month) opened April 2024, accompanied by associated retail like Starbucks, Dutch Bros, Chick-fil-A.
- **Office Tenants:** Notable occupants include Paylocity, Ameriben, J-U-B Engineers, Saint Alphonsus Urgent Care Ten Mile Clinic, Primary Health, Brighton Corp.
- **Service & Lifestyle Providers:** Features Idaho Central Credit Union, urgent care, fitness amenities, car wash, boutique retail, and restaurants.

RESIDENTIAL & CONNECTIVITY

- **Residential Offerings:**
 - o Multifamily developments: Altair, The Flats, The Lofts (smart/luxury apartments).
- **Walkability & Pathway Integration:**
 - o Over **3.5 miles of 10 ft pathways** along Ten Mile Creek and freeway edges.
 - o Bus stops integrated onsite for regional transit access.





* This map was prepared for assessment purposes only. Map not to scale.



INVESTMENT HIGHLIGHTS

EXPANSION & ADJACENT DEVELOPMENT

- **The District at Ten Mile:**

- A connected **±200 acre project** immediately adjacent; approved for zoning in Oct 2024.
- Features retail, housing (~400 multifamily units), movie theater, hotels, offices, light industrial, underpass and collector road connecting to Ten Mile Crossing.

- **Industrial Flex Space JV:**

- Brighton, Adler Industrial & SCS partnered in Oct 2024 to begin a **Class A industrial flex campus** within the development.

MARKET POSITION & FUTURE IMPACT

- **Submarket Transform:** Originally a planned lifestyle center (not implemented); has since emerged as a major **regional gateway** with 50% of the site developed.

- **Economic Draw:** Scheels catalyzed growth; now supported by strong demographic trends, high traffic visibility (~118 K cars/day I 84, 27 K on Ten Mile).

- **\$1 Billion+ District at Ten Mile** will elevate area to a **true urban-style hub**, including potential anchors like Target and Whole Foods, plus activations like an amphitheater and walkable plazas.

the **PROPERTY**

PROPERTY WEBSITE

pcplistings.com/tenmilecrossing

10



* This map was prepared for assessment
purposes only. Map not to scale.





2760 W. Excursion Lane,
Meridian, ID 83642

ADDRESS



R8484000175, R8484000185,
R8484030500, R8484030400

APN



C-G
City of Meridian
ZONING



General Commercial
LAND USE



PROPERTY SUMMARY



±116,961 SF
BUILDING SIZE



±63,249 SF / ±1.45 ACRES
LAND SIZE



2019
YEAR BUILT



The property is accessible via
four (4) ingress/egress

SITE ACCESS



4 / four
STORIES



1 / one
NO. OF BUILDINGS



24 spaces, including 6 ADA along north side of building.
Additional 501 striped spaces in adjacent parking lot.

TOTAL 525 SPACES.

PARKING





PROPERTY DESCRIPTION



FOUNDATION

Poured concrete slab on grade



LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection, including fully sprinklered.



ELECTRICAL/POWER SYSTEM

Adequate power for commercial and office uses.



STRUCTURE

Steel frame and concrete masonry



EXTERIOR IMPROVEMENTS

Painted concrete walls with grey brick accents at the base. Windows and doors are aluminum-framed and glaze tinted.



GROUNDS

The property is surrounded by lawn beds, small trees and a variety of plants and flora. The parking area also has small trees planted in islands all throughout.



ROOFING SYSTEM

Flat roof



INTERIOR IMPROVEMENTS

Wide open layouts with private rooms and conference rooms with accented furniture and painted walls. The building features an auditorium and on-site cafeteria.



HVAC SYSTEM

Packaged rooftop units

POTENTIAL UTILITIES PROVIDERS

GAS: Intermountain Gas

ELECTRIC: Idaho Power

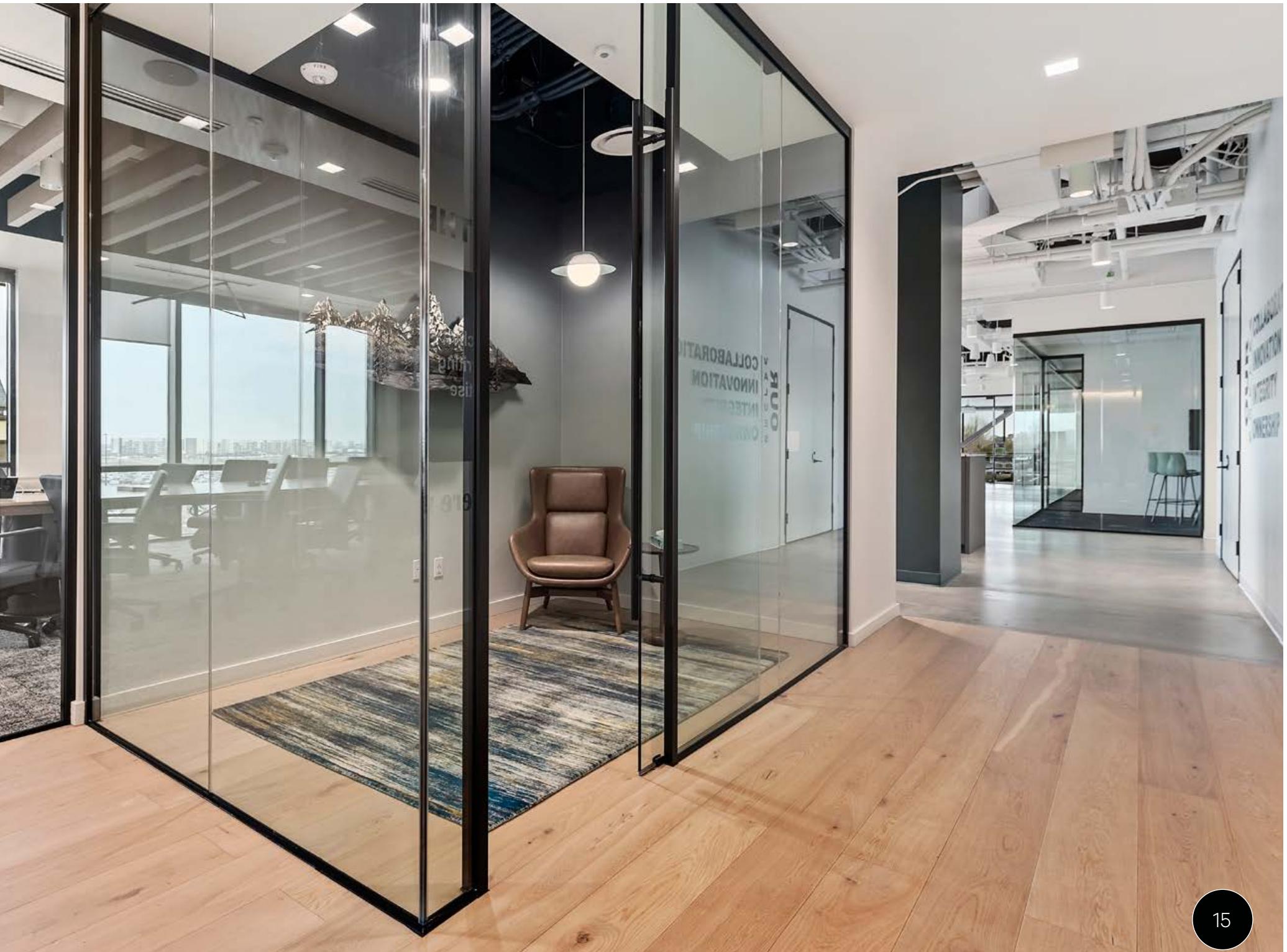
WATER: Veolia

WASTE SERVICES: Republic services

TELECOMMUNICATIONS: TDS Fiber, AT&T,

Xfinity + various providers





SITE PLAN

APN R8484000175, R8484000185, R8484030500, R8484030400





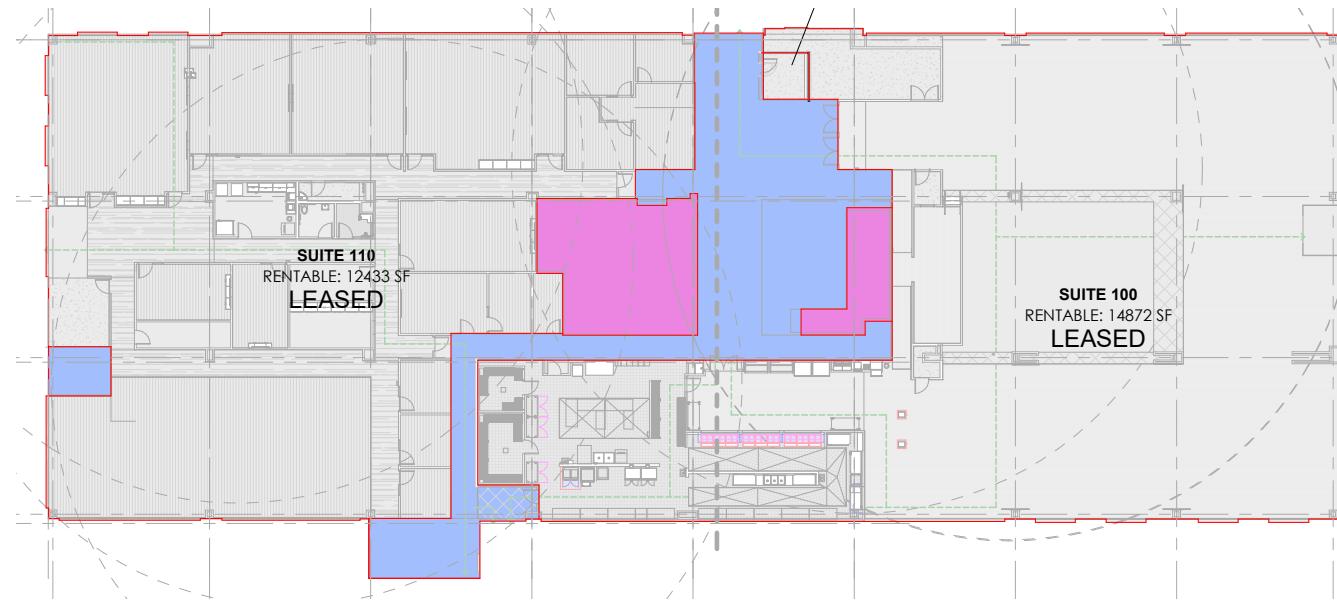
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FLOOR PLANS

1 | FIRST FLOOR

KEY:
■ BUILDING SERVICE AREA
■ FLOOR SERVICE AREA
■ OCCUPANT AREA - LEASED



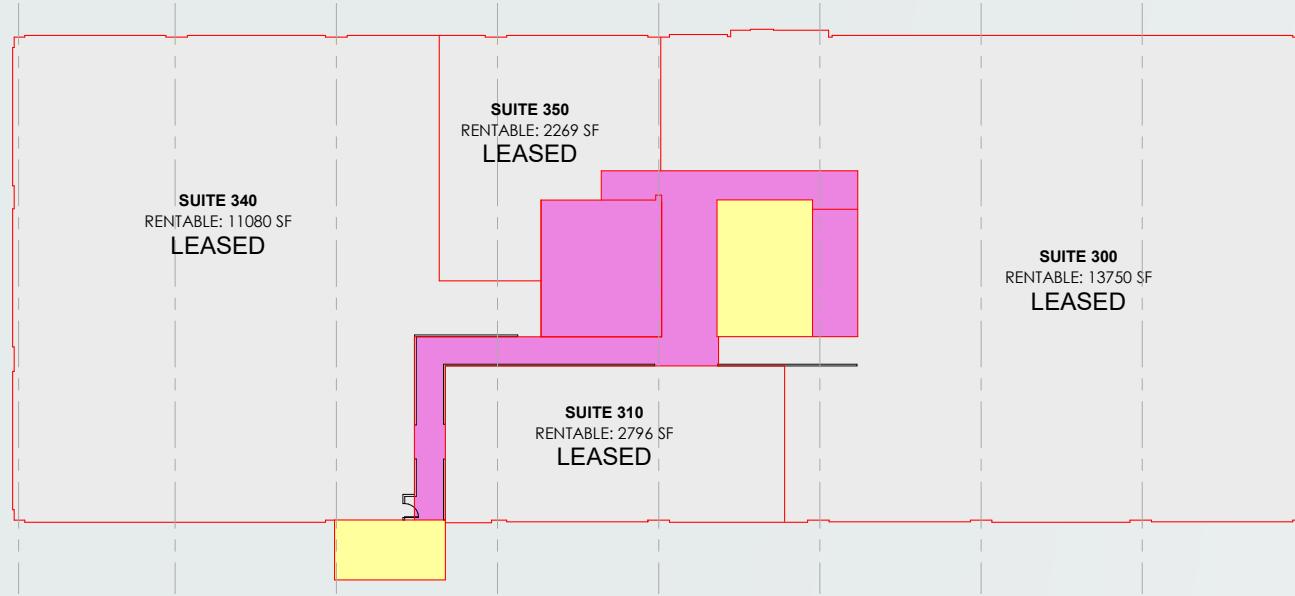
2 | SECOND FLOOR

KEY:
■ FLOOR SERVICE AREA
■ MAJOR VERTICAL PENETRATION
■ OCCUPANT AREA - LEASED



3 | THIRD FLOOR

KEY:
■ FLOOR SERVICE AREA
■ MAJOR VERTICAL PENETRATION
■ OCCUPANT AREA - LEASED

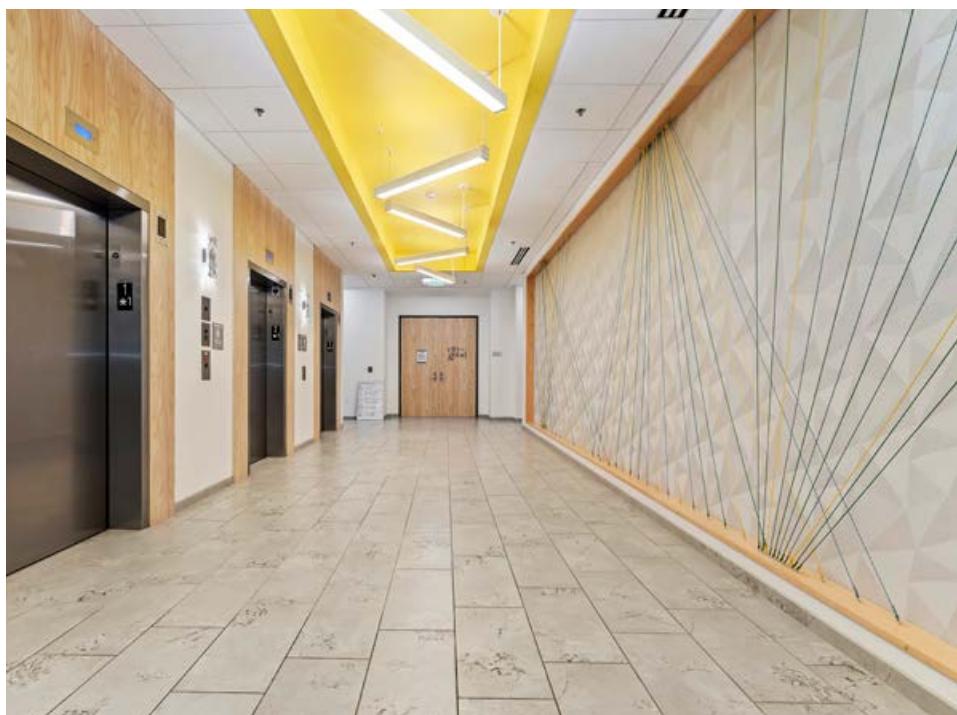
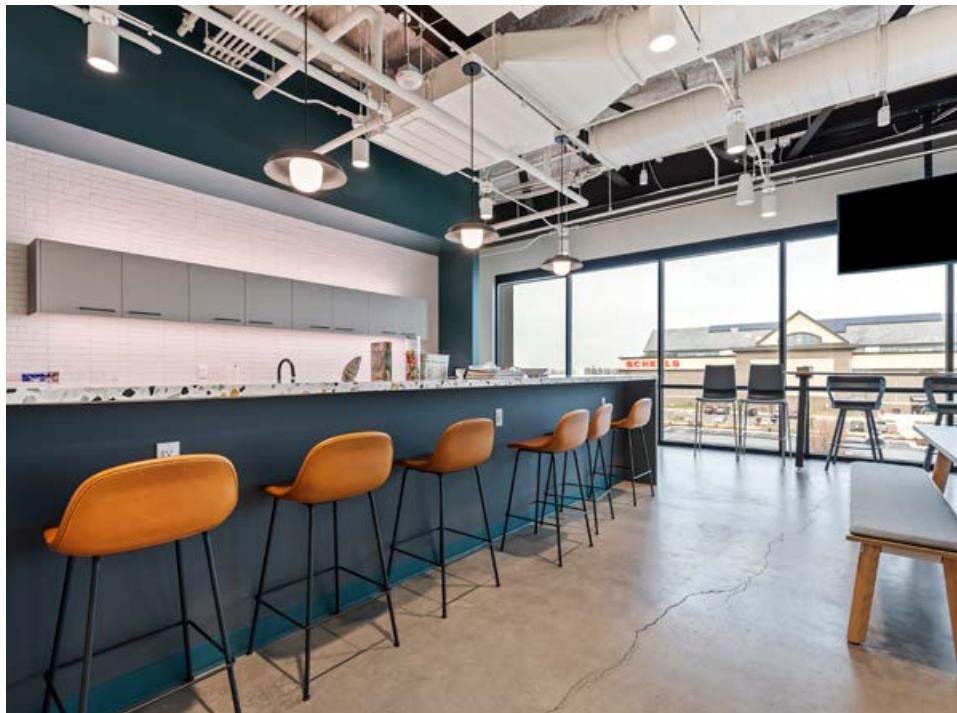


4 | FOURTH FLOOR

KEY:
■ FLOOR SERVICE AREA
■ MAJOR VERTICAL PENETRATION
■ OCCUPANT AREA - LEASED







the **TENANTS**

PROPERTY WEBSITE

pcplistings.com/tenmilecrossing





IEC GROUP, INC. DBA AMERIBEN

<https://theiecgroup.com>

With more than 25 years of global market knowledge, the IEC Group, Inc. is a multidisciplinary engineering and consulting firm delivering comprehensive solutions for infrastructure, development, and environmental projects. The company provides civil engineering, construction management, environmental services, and planning expertise to public and private clients. With a focus on technical excellence, innovation, and sustainable design, IEC Group helps organizations bring complex projects to life while maintaining regulatory compliance and meeting community needs. Over the years, the IEC Group has completed 500+ projects, ensuring clients receive expert guidance and strategic plans grounded in in-depth market research and analysis.



J-U-B ENGINEERS, INC.

<https://www.jub.com>

J-U-B Engineers, Inc. is a leading engineering firm serving communities and clients throughout the Intermountain West. It was established in 1954 by Summer M. Johnson and Robert W. Underkofler, and was later joined by William W. Briggs. Since its founding, J-U-B has been at the forefront of innovative engineering and creative infrastructure. The company specializes in civil engineering, transportation, water resources, planning, and municipal services, offering practical, high-quality solutions that enhance infrastructure and support long-term community development. Known for its collaborative approach, J-U-B Engineers partners closely with local governments, agencies, and private organizations to create projects that balance innovation, efficiency, and public benefit.



PETRA INCORPORATED

<https://petrainc.net>

Petra Incorporated is a full-service construction, general contracting, and design-build firm known for delivering high-quality commercial projects across multiple industries. Founded in 1994, it has since expanded its operations into states like Idaho, Colorado, and Washington, and now caters to clients throughout the western U.S. The company provides expertise in construction management, preconstruction planning, and project execution, emphasizing safety, craftsmanship, and client collaboration. Petra's commitment to integrity and excellence has positioned it as a trusted partner for organizations seeking reliable, efficient, and innovative construction solutions.



LIBERTY MUTUAL INSURANCE COMPANY

<https://www.libertymutual.com>

Liberty Mutual Insurance Company is one of the largest and most trusted global insurers, offering a full range of personal and commercial insurance products. The company was founded in 1912 and, with more than 100 years of experience, prides itself on the stability and expertise to back up its clientele. It is the sixth-largest property and casualty insurer worldwide and has consistently ranked on the Fortune 100 list of the largest corporations by revenue. From auto and home insurance to commercial property and liability solutions, Liberty Mutual provides comprehensive coverage designed to protect individuals, families, and businesses. With a focus on innovation, customer service, and responsible risk management, the company empowers clients to safeguard their futures with confidence.





BERKLEY INSURANCE COMPANY

<https://www.berkleynpac.com>

Berkley Insurance Company, part of the Fortune 500 company W. R. Berkley Corporation, is a nationally recognized insurer offering specialized commercial insurance products tailored to businesses' needs. The company provides customizable risk management and coverage solutions across various industries, emphasizing financial strength, underwriting expertise, and responsive service. It has partnered with a select group of Independent Agents in states like Idaho, Montana, Oregon, Utah, and Washington. Berkley Insurance Company is known for helping businesses manage risk effectively while supporting long-term stability and protection.



INTENTIONAL MEDIA GROUP, LLC

<https://www.linkedin.com/company/intentional-media-group-1>

Intentional Media Group, LLC is a digital media and marketing organization focused on creating strategic, purpose-driven content that elevates brand presence and engagement. The company specializes in multimedia storytelling, social media strategy, digital branding, and audience-focused marketing solutions. With a mission to foster meaningful communication, Intentional Media Group helps businesses amplify their message, expand their reach, and connect with their audiences in impactful, authentic ways.

the AREA+MARKET

PROPERTY WEBSITE

pcplistings.com/tenmilecrossing

A scenic view of the Boise skyline at sunset. The city lights are beginning to glow, with the Idaho State Capitol building and various commercial buildings like the Grove Hotel and US Bank visible. In the background, the dark silhouette of the Boise foothills and the Snake River are visible under a sky transitioning from blue to orange and yellow.

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



The Boise Metropolitan Statistical Area, also known as The Treasure Valley, 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. Treasure Valley is Idaho's largest metro area, home to Boise, Nampa, Meridian, and Caldwell. Spanning eight counties, it's where over 40% of Idaho's population lives.



405,259
COLLEGE-EDUCATED
POPULATION

\$33.1B
ANNUAL HOUSEHOLD
EXPENDITURE BUDGET

28,733
NUMBER OF
EMPLOYERS

453,597
NUMBER OF
EMPLOYEES

863,927
POPULATION

37.8
YEARS / MEDIAN AGE

\$119,702
AVERAGE HOUSEHOLD
INCOME

\$598,441
AVERAGE PROPERTY
VALUE

2.4%
UNEMPLOYMENT RATE
2025

The Treasure Valley boasts Idaho's most dynamic economy and the state's largest economic output; driven by government, healthcare, education, retail, transportation, and a thriving tech sector. Major employers include Boise State University, state agencies, Saint Alphonsus and St. Luke's health systems, and tech leaders like Micron and HP. A growing startup scene underscores the region's innovation and economic strength.

Access to the Boise Metropolitan Area is simple and convenient. Boise Airport (an international airport) offers nonstop flights to major U.S. hubs, complemented by regional airports in Nampa and Caldwell. By land, the area is well-connected with Interstates 84 and 184, U.S. Highways 16, 20, 26, 30, and 95, plus several state routes. Local transit, rideshare options, and bike-friendly paths make exploring Treasure Valley easy.

The Boise Metropolitan Area ranks among the nation's best for quality of life, offering stunning natural beauty, clean public spaces, and low crime rates. Residents enjoy unlimited outdoor recreation—from hiking, skiing, and mountain biking to whitewater rafting—alongside a thriving arts and culture scene featuring Treefort Music Fest, Idaho Shakespeare Festival, the Western Idaho Fair, Snake River Stampede, and Basque Festival. As the region grows, it continues to balance economic progress with its outdoor lifestyle and cultural richness, making Boise one of the most desirable places to live and visit in the Intermountain West.

TOP EMPLOYERS



SURROUNDING UNIVERSITIES

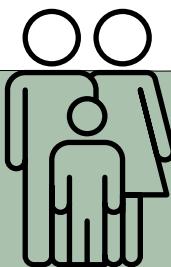


MAJOR TRANSPORTATION INFRASTRUCTURES



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

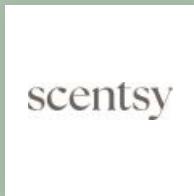
\$142,982
AVERAGE HOUSEHOLD
INCOME

\$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

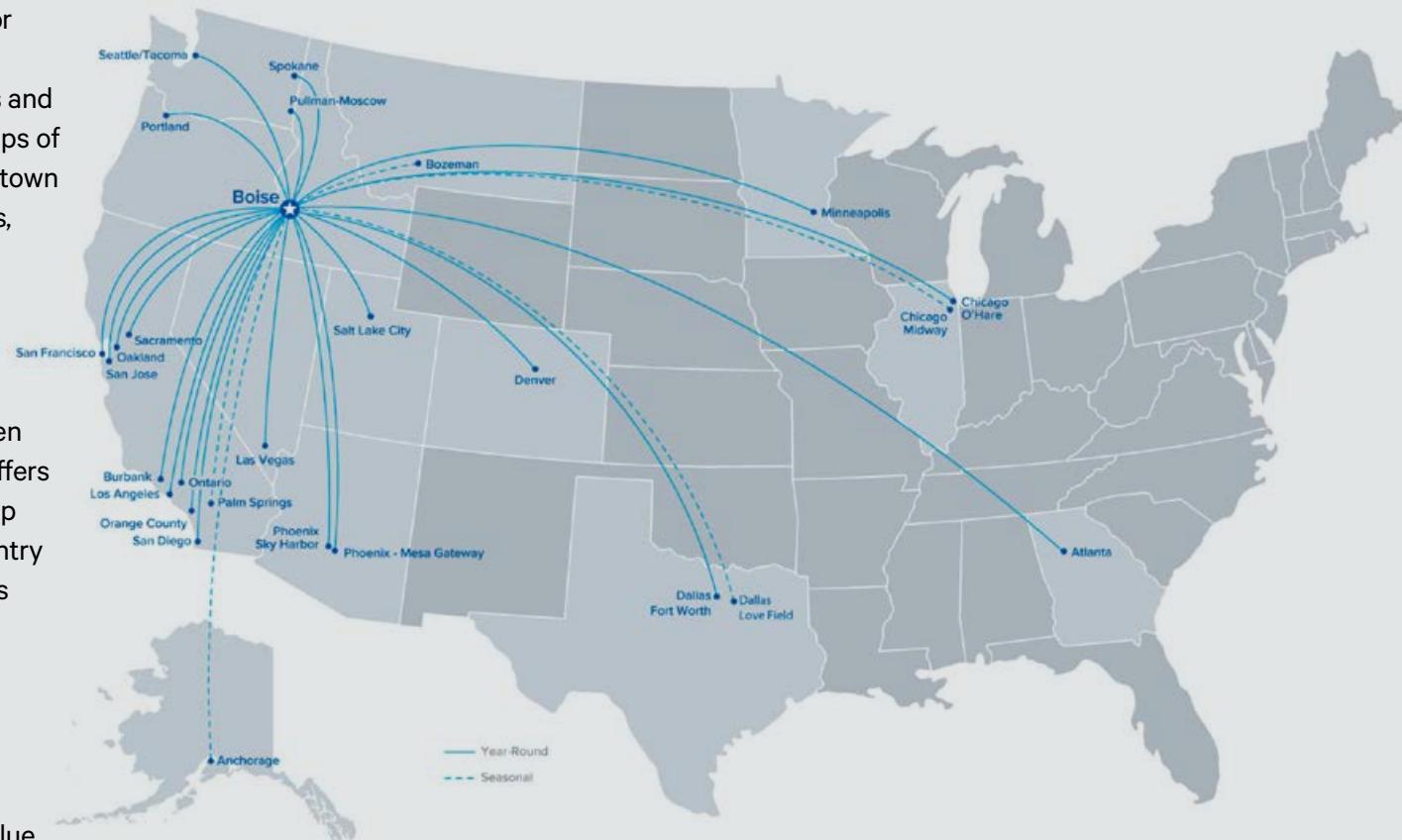
Boise is a convenient destination from almost anywhere, served by every major airline. The airport is ten minutes from downtown, where you'll find nine hotels and nearly a hundred restaurants within steps of the city center. Exploring beyond downtown is easy with cabs, Uber or Lyft, scooters, bike rentals, or public transit.



The Boise Airport just 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

Alaska
AIRLINES

DELTA

FRONTIER
AIRLINES

allegiant

UNITED

Southwest

suncountry
airlines

Source: iflyboise.com

Experience Boise — A City You Want To Visit



Plan the Ultimate Basque Festival Experience



Garden City: Boise's most up-and-coming areas



Hike and Bike the Ridge to Rivers



National Geographic's Top 25 Travel Destinations



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



Market conditions strengthened in 2025 amid bifurcated submarket adjustments

MARKET OVERVIEW

Office fundamentals in the Boise metro demonstrated resilience and modest improvement in 2025, driven by steady demand and strong underlying economic drivers. The overall vacancy rate ticked up to 7.7% in Q4 2025 but remained 140 basis points below prior-year levels, underscoring competitive market conditions. Most submarkets recorded vacancy declines in 2025, with only the Bench, Caldwell, and Downtown posting annual increases. Tenant demand in 2025 remained concentrated on modern, high-quality space; however, Class A vacancy stayed elevated relative to the market average for the third consecutive year, driven by new supply and several years of occupiers delaying long-term leasing decisions.

Supply-side pressures remained minimal in 2025, even as a handful of new projects broke ground, bringing year-end construction volume to 243,581 sq. ft. across five projects. Office construction had slowed significantly over the past few years, with owner-user and medical office projects serving as the primary drivers of limited new development. No new deliveries occurred during the year, and by year-end, inventory was projected to expand by just 1.3% in 2026, signaling limited near-term oversupply risk. Looking ahead, tightening availability combined with steady demand position the market for continued momentum heading into 2026.



↑ 7.7%
Vacancy Rate



↑ 8.2%
Availability Rate



→ 0
SF YTD Deliveries



↑ 243,58
SF Construction



↑ \$23.47
Avg. Direct Asking Rate (FSG)

Note: Arrows indicate change from previous quarter.

VACANCY, AVAILABILITY & SUBLEASE

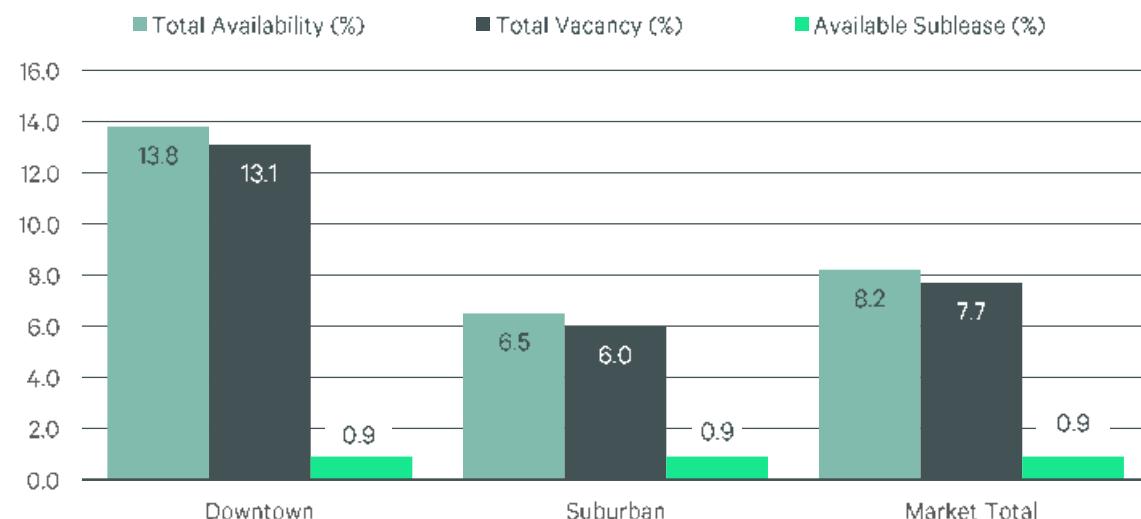
The overall vacancy rate remained relatively low, rising 20 basis points (bps) quarter-over-quarter to 7.7% in Q4 2025 after three consecutive quarters of improvement. The uptick was primarily driven by new direct vacancies in Class A product within the Downtown submarket, particularly at One Capital Center. As a result, Class A vacancy downtown rose by 270 bps from the previous quarter, reaching 17.5% in Q4 2025. Despite the increase, broader market conditions remained tighter than a year earlier, with the direct vacancy rate falling 60 bps to 6.9%. Year-over-year, the overall vacancy rate declined by 140 bps, with Class A space posting the highest vacancy rate at 10.2% (down 210 bps) and Class B space falling 100 bps to 7.4%.

Total availability also declined in 2025, falling 40 bps quarter-over-quarter and 260 bps year-over-year to 8.2% in Q4 2025, marking the lowest level since early 2022. This tightening was supported by a continued retreat in sublease availability from its late-2023 peak to 164,151 sq. ft. (0.9% of market inventory) by year-end. Large-block options remained constrained across key submarkets, with only seven existing Downtown buildings able to accommodate a 15,000 sq. ft. contiguous user, and just 24 buildings offering such space across the metro. This scarcity continued to limit options for tenants with larger footprint requirements. Looking ahead, strong local economic fundamentals and minimal new speculative construction, alongside steady demand, are expected to help maintain healthy occupancy levels in the near term.

ASKING RENT

Direct asking rents remained largely stable in Q4 2025, with the market average at \$23.47 FSG per sq. ft., representing a modest 1.8% year-over-year decline and continued softening from the late-2024 peak. Class A direct asking rents averaged \$25.93 FSG per sq. ft., down 0.8% (\$0.20) from the same period last year, while Class B rents fell 2.3% (\$0.52) to \$22.01 FSG per sq. ft. The largest premiums appeared in high-growth areas on the west side of the Boise metro, where the Eagle submarket commanded the highest rate at \$27.53 FSG per sq. ft., followed by South Meridian at \$25.77 FSG per sq. ft. In contrast, North Boise and Bench remained the most affordable submarkets, with larger, second-generation Class B and C spaces driving lower averages. The direct-to-sublet spread widened during the quarter, as sublet asking rents averaged \$20.59 FSG per sq. ft., 12.3% below the direct average.

FIGURE 1: Total Availability, Vacancy, and Sublease



Source: CBRE Research, Q4 2025

MARKET OVERVIEW | BOISE OFFICE | Q4 2025

FIGURE 2: Total Vacancy by Asset Class (%)



Source: CBRE Research, Q4 2025

FIGURE 3: Gross Average Direct Asking Rents by Asset Class (\$/SF/Yr FSG)



Market Statistics by Submarket

	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/Yr FSG)	YTD Deliveries (SF)	Under Construction (SF)
Airport	22,002	13.2	13.2	13.2	-	21.00	-	-
Bench	2,087,950	7.9	8.3	6.9	1.4	20.59	-	-
Caldwell	372,354	2.7	2.7	2.0	0.7	21.00	-	-
Downtown	4,625,119	13.1	13.8	12.8	0.9	23.86	-	187,417
Eagle	459,729	5.4	5.4	5.2	0.2	27.53	-	24,567
Kuna	36,528	-	-	-	-	-	-	-
Meridian	2,443,175	5.2	7.0	5.1	1.9	23.11	-	-
Nampa	747,091	1.3	1.3	1.3	-	24.39	-	-
North Boise	518,721	5.9	6.9	6.9	-	20.40	-	-
Northwest Meridian	10,820	-	-	-	-	-	-	-
South Meridian	1,872,896	15.0	14.6	14.6	-	25.77	-	16,122
Southeast	1,056,229	3.1	3.4	2.2	1.2	22.26	-	-
Southwest	782,492	6.6	6.7	4.8	1.9	22.79	-	-
Star	10,932	-	-	-	-	-	-	-
West	3,828,622	3.1	3.4	3.1	0.4	20.60	-	15,475
Market Total	18,874,660	7.7	8.2	7.4	0.9	23.47	-	243,581



AFFILIATED BUSINESS DISCLOSURE

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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.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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