



FOR SALE | OFFICE

SIERRA PLAZA: A FULLY OCCUPIED PREMIER OFFICE BUILDING IN THE HEART OF THE BOISE MSA

2965 E. Tarpon Drive | Meridian, ID 83642



PRESENTED BY:

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PROPERTY HIGHLIGHTS

- Located in the highly desirable El Dorado Business Campus
- Central Treasure Valley location provides easy access throughout the region
- All leases include regular rent "bumps" and renewal options
- Great mix of strong National and Regional tenants
- Abundant parking [5:1,000 SF]





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Executive Summary



SALE OVERVIEW

SALE PRICE:	\$5,088,000
CAP RATE:	7.04%
NOI:	\$358,037
LOT SIZE:	2.455 Acres
BUILDING SIZE:	23,620 SF
BUILDING CLASS:	A
YEAR BUILT:	2005
ZONING:	Community Business District, City Of Meridian
MARKET:	Boise MSA
SUB MARKET:	Meridian
CROSS STREETS:	South Eagle Road & East Overland Road

PROPERTY DESCRIPTION

Sierra Plaza is a multi-tenant investment in a rapidly expanding area of Southwest Idaho's Treasure Valley. With some 60 people per day moving into the Treasure Valley, the center of population is shifting westward to Meridian, a former bedroom community 10 miles West of Boise's city center. Meridian has rapidly expanded on both the north and south sides of Interstate 84 along Eagle Road.

This property is well situated for easy access on the south side of the freeway in the elegant El Dorado Business Campus. El Dorado is a developing 85 acre business park located in the Southwest corner of Overland and Eagle Road in Meridian. El Dorado provides a premium setting for a wide range of businesses and features five-lane interior streets, abundant landscaping, attractive street lighting, strong architectural controls and high capacity communications and utility infrastructure.

El Dorado Business Campus provides immediate freeway access due to its close proximity to the Eagle Road interchange with Interstate 84. There are strong concentrations of nearby housing and employment opportunities, and numerous restaurants and shops are located nearby.

The single level design of Sierra Plaza is ideal for easily adapting to meet tenant needs. Tenant improvements were recently completed for the largest tenant, Eagle Home Mortgage, who took occupancy December 1, 2016.

All leases are Full Service, excluding janitorial service, which is handled by the individual tenants.

Sonoma Square, an adjacent "twin" building, is also on the market for sale at a price of \$4,400,000. Sonoma Square offers upside through the lease-up of the current 22% vacancy in the building.



1 | PROPERTY INFORMATION



Complete Highlights

PROPERTY HIGHLIGHTS

- Located in the highly desirable El Dorado Business Campus
- Central Treasure Valley location provides easy access throughout the region
- Convenient freeway access
- All leases include regular rent "bumps" and renewal options
- Abundant parking (5:1,000 SF)
- Adjacent to Marriott Courtyard Hotel
- Near St. Luke's Meridian Medical Center: a 277,000 SF medical campus located on 57 acres
- Fully wired for data and telecommunications with fiber available
- Close to Boise Towne Square Mall and the new Village at Meridian open air shopping district
- Fifteen minutes from Boise Air Terminal
- Sonoma Square, an adjacent "twin" property is also on the market for sale at a price of \$4,400,000





Property Overview

Physical Description

Property Name:	Sierra Plaza
Type of Ownership:	Fee simple
Property Type:	Office
APN:	R1022760272
Lot Size:	2.46 AC
Building Size:	23,620 SF
Rentable SF:	23,620 SF
Building Class:	A
Zoning:	Community Business District, City of Meridian
Parking Spaces:	124 - Ample and code compliant
Parking Ratio:	5:1000
Cross Streets:	Eagle Road & Overland Road

Construction

Year Built:	2005
Construction Type	Concrete tilt-up with stucco and brick veneer
Number of Stories:	1
Average Floor Size:	23,620 (whole building)
Foundation	Poured concrete slab
Parking Type:	Open surface (asphalt)
Number of Units:	4 as configured currently
Roof:	Flat roofing system consisting of built up membrane cover

Interior Finish

Walls:	Finished wallboard painted to tenant specifications
Ceilings:	Ceilings are primarily 2' by 2' acoustical tiles
Floor Coverings:	Ceramic tile and commercial-grade carpeting
Restrooms:	The building features adequate restrooms for women and men



2 | FINANCIAL ANALYSIS



Financial Summary

INVESTMENT OVERVIEW

Price	\$5,088,000
Price per SF	\$215.41
CAP Rate	7.0%
Cash-on-Cash Return (yr 1)	10.08 %
Total Return (yr 1)	\$216,778
Debt Coverage Ratio	1.76

OPERATING DATA

Gross Scheduled Income	\$441,986
Other Income	\$0
Total Scheduled Income	\$441,986
Vacancy Cost (Currently 4.23% vacant due to "pocketed" space)	\$0
Gross Income	\$441,986
Operating Expenses	\$83,949
Net Operating Income	\$358,037
Pre-Tax Cash Flow	\$154,085

FINANCING DATA*

Down Payment	\$1,528,000
Loan Amount	\$3,560,000
Debt Service	\$203,952
Debt Service Monthly	\$16,996
Principal Reduction (yr 1)	\$62,693

*Loan information is based on a loan with the following terms: 30 year amortization, 70% loan to value, 4.0% interest rate.



Income & Expenses

INCOME SUMMARY

GROSS INCOME	\$441,986
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EXPENSE SUMMARY - 2015

Taxes - 2016	\$35,072
Utilities	\$18,040
Repairs	\$4,432
Cleaning	\$2,875
Landscaping / Yard Maintenance	\$5,476
Insurance	\$1,683
Assessment / Association Dues	\$2,711
Pest Treatment	\$400
Management (3%)	\$13,260
GROSS EXPENSES	\$83,949
NET OPERATING INCOME	\$358,037



Rent Roll

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
Eagle Home Mortgage	9,345	12/01/16	11/30/21	\$191,573	39.56	\$20.50
Alliance Title	5,236	4/01/06	3/31/19	\$98,699	22.17	\$18.85
Premier Billing Solutions	4,107	10/01/12	12/31/17	\$77,006	17.39	\$18.75
CRC Swett	3,932	4/01/07	3/31/21	\$74,708	16.65	\$19.00
CRC Swett - "Pocketed Space"	1,000	2/01/16	3/31/21	\$0	4.23	\$0
Totals/Averages	23,620			\$441,986		\$19.54

RENT ROLL NOTES:

Eagle Mortgage - Annual rent increases of 3 percent. Two, three-year renewal options. Right of first refusal on contiguous space.

Alliance Title - Annual rent increases of 3 percent. One, three-year renewal option.

Premier Billing Solutions - Annual rent increases of 3 percent. One, five-year renewal option.

CRC Swett - Annual rent increases of 3 percent. One, five-year renewal option. Right of first refusal on contiguous space.



3 | TENANT PROFILES



Tenant Profiles



EAGLE HOME MORTGAGE

Eagle Home Mortgage is a subsidiary of Lennar Corporation, an S&P 500 home builder, real estate developer, and financial services company with \$9.5 billion in sales revenue. Lennar is among the nation's largest home builders with more than 800,000 homes sold and over 7,700 employees across the nation. The mortgage arm has been operating since 1984 and has a large presence in California and 20 other states. More info. is available at <https://www.eaglehm.com>.



ALLIANCE TITLE & ESCROW

Alliance Title & Escrow charts its beginning back to the late 1800's. Today, the firm is among the largest title insurance agencies in the Northwest. With its headquarters in Boise, the firm now has 26 branch operations throughout Idaho, Montana, Washington, and Wyoming. CEO Larry Matney began his service in the title industry in 1977. He has been president and CEO since July 2000 and has both a law degree and an MBA. See <https://www.alliancetitle.com> for details.



PREMIER BILLING SOLUTIONS

This firm specializes in providing top-notch medical insurance billing services for health care providers. Founded in 2005, PBS serves as an extension of a provider's office staff to verify insurance and determine eligibility, process payments, respond to medical record requests, ensure electronic document storage, and implement other practice management solutions. This office allows for expanded staff and service capabilities. Details at: <http://premierbillingsolutions.com>.



CRC SWETT (FORMERLY SWETT & CRAWFORD)

For over 100 years, this firm has been delivering wholesale insurance services to the energy, transportation, and professional service sectors through 40 office locations in the US. CRC Swett has exceptional access to more than 200 standard and specialty insurance carriers, both domestic and foreign. Due to the firm's size and specialization, they can source innovative and exclusive insurance programs for niche businesses and industries. More at: <http://swett.com>.



Tenant Photos



Alliance Title & Escrow Corporation

Alliance Title & Escrow Corporation



Premier Billing Solutions, LLC

Premier Billing Solutions, LLC



Tenant Photos



CRC Swett (Formerly Swett & Crawford Group, Inc.)



Eagle Home Mortgage: Tenant improvements underway



Occupancy: December 1, 2016

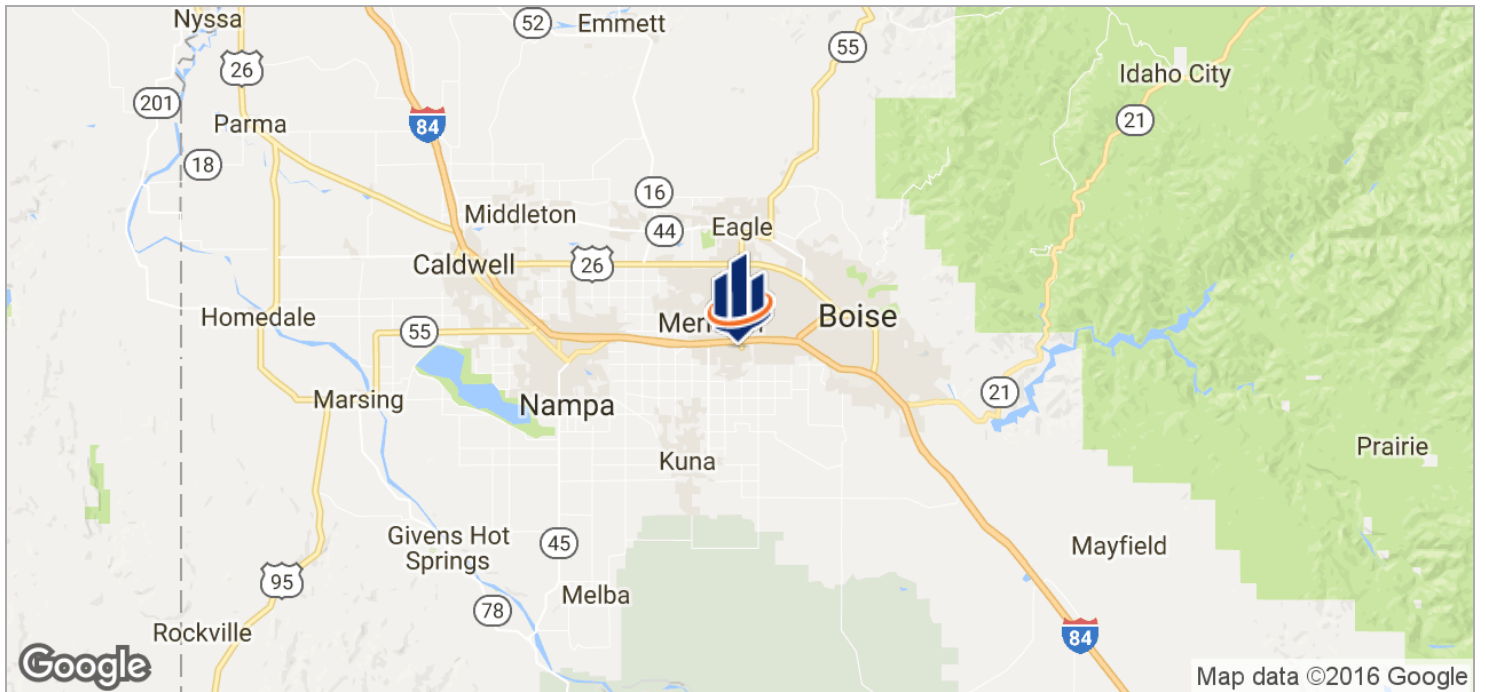
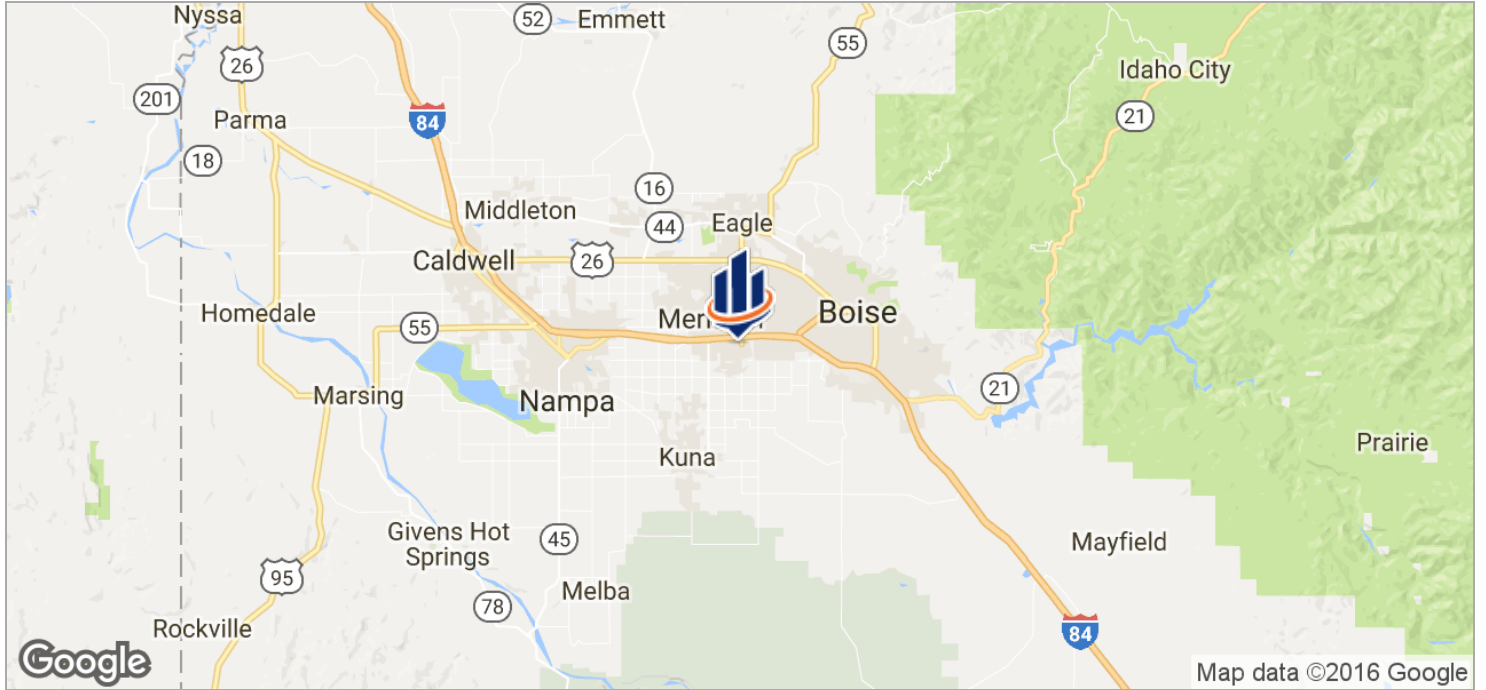


4 | LOCATION INFORMATION



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Location Maps





I-84 Eagle Road Interchange Area





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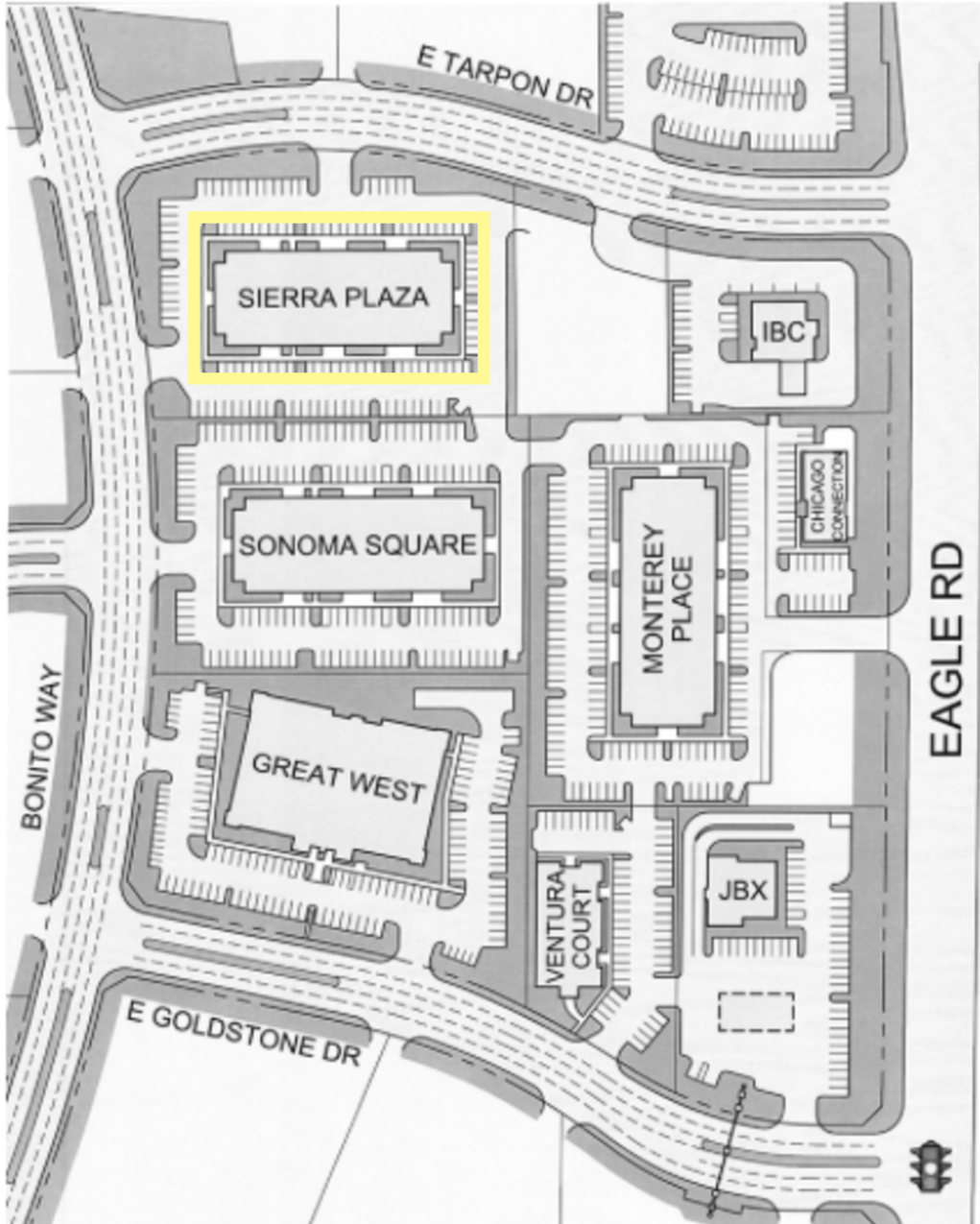
Location Retailer Maps





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Site Plan





Ada County Assessor Aerial





City Information



Meridian, ID

Idaho has been making headlines a lot lately – in a good way. Whenever a new list is released for the best places to live, work, or play in the U.S., an Idaho city makes the list.

Recently, USAToday.com released its list of America's 50 best cities to live in, and not surprisingly, Meridian, Idaho made the #1 spot. USAToday.com weighed many aspects when determining the best places to live, including the quality of schools, how healthy the local job market is, the safety of the community, the culture of the city, housing affordability and even the climate.

Meridian's current population is 87,729. The average home value is \$193,000 and the poverty rate is at a low rate of 10.9%. A big part of making the #1 spot for the best city to live in is access to amenities, restaurants and attractions. Meridian has kept up with its explosive growth and boasts amazing amenities, including its most recent major commercial development and destination location, the Village at Meridian. With over one million square feet of space, the Village's state-of-the-art open-air entertainment concept has something for everyone.

You can shop, dine, watch a movie at the Village Cinema, visit the med spa or day spa, or watch a sports game on a 55-foot big screen TV at Big Al's, while the kids bowl at one of the 42 high-tech lanes. Located across from the Village to the east and sitting on 58 acres is Julius M. Kleiner Memorial Park. This highly popular destination park features two fishing ponds, large grass fields, a massive playground, picnic areas and a community garden. Another fun Meridian park is Settlers Park, featuring a playground area and winter disc golf course. Meridian Speedway is also a fun family destination you won't want to miss. The race track offers races ranging from sprint cars, stock cars, and other fun specialty events. In the summertime, Roaring Springs Waterpark is a must-visit destination for everyone.

Area Highlights

- Low crime
- High quality of life
- Easy access to outdoor recreation
- Robust economy
- Excellent schools
- Easy access to shopping
- Quick trip to Boise, Idaho's capital city



Ada County Information

Ada County



Ada County is a county in the southwestern part of the State of Idaho. As of the 2010 Census, the county had a population of 392,365, making it the most populous county in Idaho. The county seat and largest city is Boise, which is also the state capital. Ada County is included in the Boise, ID Metropolitan Statistical Area. Ada County is by far the state's largest in population, containing more than one quarter of the state's residents. Ada County contains the only Idaho county highway district, the Ada County Highway District (ACHD), which has jurisdiction over all the local county and city streets, except for private roads and state roads. In the interior Northwest, east of the Cascade Range, Ada County ranks second in population behind only Spokane County, Washington.

Economic & Business Climate

The unemployment rate in Ada County is 4.20%, with job growth of 2.49%. Future job growth over the next ten years is predicted to be 40.80%. The sales tax rate in Ada County is 6.00% and the income tax rate for Idaho is 7.40%. The income per capita in Ada County is \$27,522, which includes all adults and children. The median household income is \$55,499.



Southwest Idaho's "Treasure Valley"



Area Profile

Boise is the capital city at the heart of Idaho's Treasure Valley, which continues to receive national media attention as a "last best place" in one of the top five fastest growing states in the nation.

The Treasure Valley comprises Boise, Meridian, Eagle, Kuna, Nampa, and Caldwell. The valley is approaching a population of 700,000 today. Some 60 people per day are moving here from California, Washington, Oregon, Utah, and elsewhere. There are many reasons for this influx. Topping the list are high quality of life, low cost of living, and temperate, four-season weather. Plus, the crime rate is low, employment is strong, schools are very good, and healthcare is exceptional.

If traffic has you ready to eat your dashboard, know that the average commute time here is just 18 minutes or less—by car. Many commuters also bike or walk to work.

Need shelter? The average home cost is 87 percent of the national average. Want to get away? The Boise airport is 10 minutes from downtown with easy parking and virtually no lines. You can get anywhere and back from here without much hassle. Really.

As for the benefits of doing business here, overall costs in the Treasure Valley are nearly a third lower than in California or Washington. Energy costs are the 2nd lowest in the nation. Plus, KPMG ranked Boise as #1 for lowest business costs in the Pacific US in 2012, 2014, and also 2016. The 2016 KPMG report shows Boise ranks at 81 percent of the international average in cost-of-doing-business.

"The second hardest task for us has been getting our engineers to move to Boise," a Hewlett Packard recruiter said recently. "Now the hardest task is convincing them to move to another one of our sites."

Highlights

- 6th Best Place to Live - US News & World Report, 2016
- Top 10 Hottest Housing Market - Zillow, 2016
- 4th Best Midsize Real Estate Market - WalletHub, 2016
- Top 20 America's Fastest Growing Cities - Forbes, 2016
- #1 Lowest Cost Metro in Pacific UN - KPMG, 2016
- #1 Hottest Job Market - Kiplingers, 2016
- Top State for Job Growth - Governing.com, 2015



5 | ADDITIONAL INFORMATION



Additional Photos





6 | DEMOGRAPHICS



Demographics Report

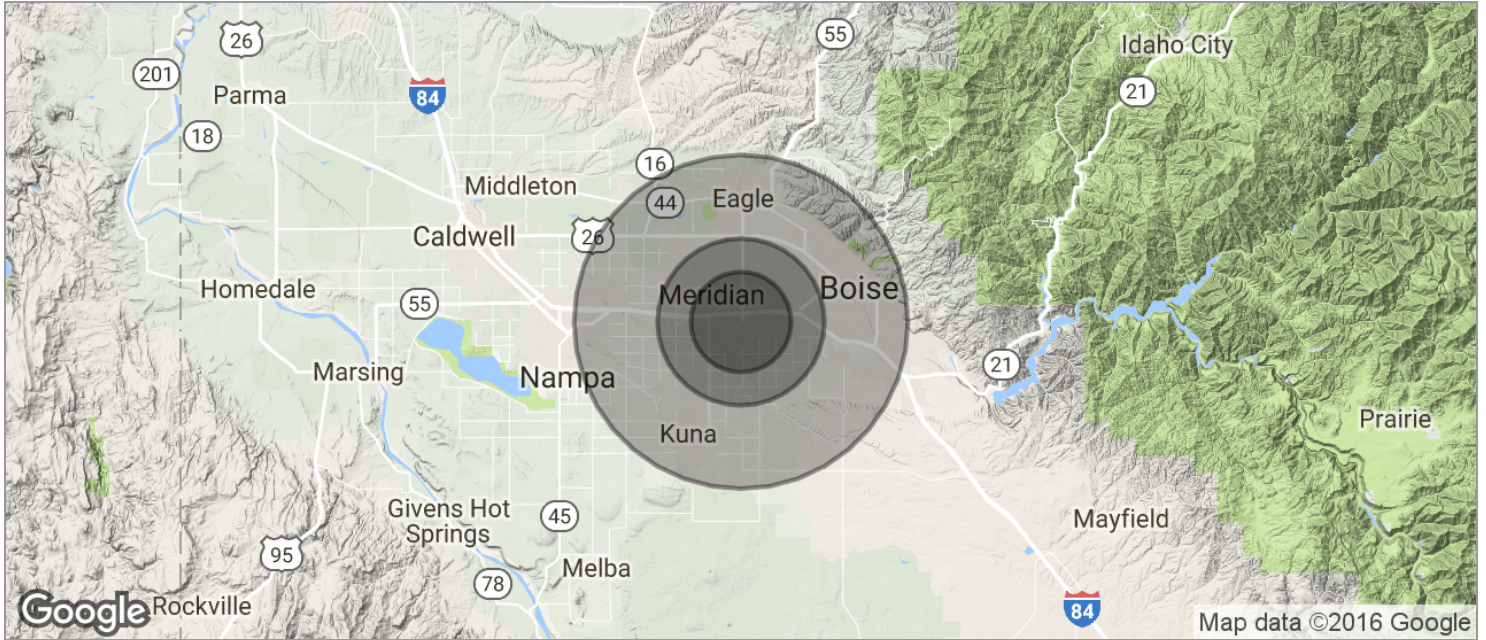
	3 MILES	5 MILES	10 MILES
Total households	14,341	51,935	151,942
Total persons per hh	2.8	2.8	2.6
Average hh income	\$78,283	\$72,663	\$69,483
Average house value	\$245,951	\$226,472	\$234,739

	3 MILES	5 MILES	10 MILES
Total population	39,772	144,841	401,672
Median age	34.4	33.7	34.6
Median age (male)	34.3	33.2	34.2
Median age (female)	34.5	34.2	35.2

* Demographic data derived from 2010 US Census



Demographics Map



	3 MILES	5 MILES	10 MILES
POPULATION			
TOTAL POPULATION	39,772	144,841	401,672
MEDIAN AGE	34.4	33.7	34.6
MEDIAN AGE (MALE)	34.3	33.2	34.2
MEDIAN AGE (FEMALE)	34.5	34.2	35.2
HOUSEHOLDS & INCOME			
TOTAL HOUSEHOLDS	14,341	51,935	151,942
# OF PERSONS PER HH	2.8	2.8	2.6
AVERAGE HH INCOME	\$78,283	\$72,663	\$69,483
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DISCLAIMER

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