

\$70,200

Boise HH Income

YoY Chg



12-Mo. Forecast



1.9%

Population Growth



2.9%

Unemployment Rate



Source: BLS (Economic Indicators are representative of specific county or MSA.)

U.S. ECONOMIC INDICATORS Q2 2021

13.2%

GDP Growth

YoY Chg



12-Mo. Forecast



16.6%

Consumer Spending Growth



31.0%

Retail Sales Growth



Source: BEA, Census Bureau

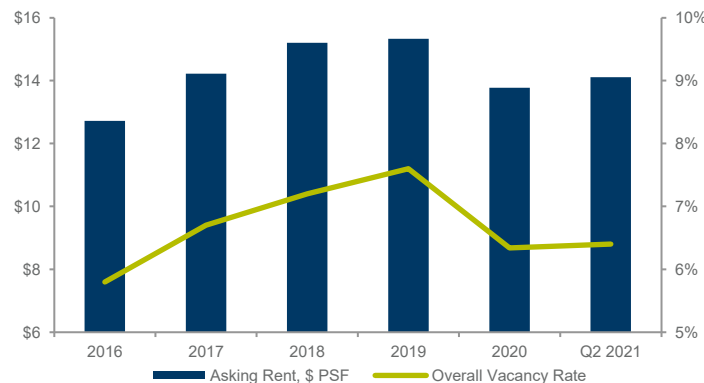
ECONOMY

Idaho and more specifically the Treasure Valley exhibited a strong and continued economic recovery in Q2 of 2021. Idaho has remained as #1 for population growth in the United States. Idaho's pro-business attitude is continuing to bring businesses into the State and Idaho's lower than average cost of living and quality of life is bringing the work force for mid-level and up paying positions. Unemployment for Boise is at 2.9% which remains significantly lower than the national average of 5.9%. However, even with the population boom and the low unemployment retailers are having a hard time finding and retaining employees. The gap for service-related talent is widening and proving to be the largest challenge for retailers now that virtually all COVID-19 related restrictions have been removed.

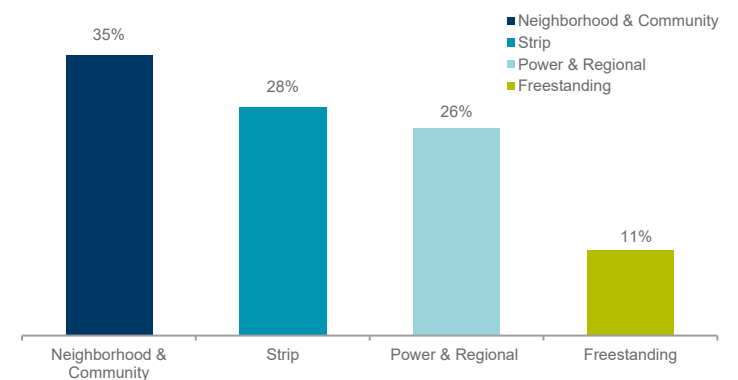
SUPPLY & DEMAND

The second quarter showed a small increase in the vacancy from 6.16% to 6.4% however retail tenants actively looking for locations will likely dispute that based on the current lack of inventory. Every sector of retail opportunities from bare land to inline shop space has become sparse even in communities outside of Boise such as Idaho Falls and Pocatello. There is a wave of new development in outlying markets such as Star and Kuna that have had low growth over the last decade. This is in direct correlation to the lack of infill opportunities and the population growth expanding in the market as a whole. New retailers are actively pursuing Idaho and existing tenants are beginning another round of expansion. There is new activity from Café Zupas, Take 5 Oil Change, Pizza Hut and aggressive expansion from Family Dollar and Grocery Outlet. Increases in construction costs have delayed some construction even though Meridian alone has 255,770 square feet currently under construction. The economy remains strong with steady demand for retail property.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
North Boise	1,758,542	21,663	92,075	6.5%	14,686	-2,951	0	\$13.44
Downtown	1,473,732	15,273	134,095	10.1%	-43,426	-65,013	15,627	\$18.11
Central Boise	1,614,244	6,385	61,005	4.2%	4,018	104,222	5,043	\$8.73
West Boise	3,559,977	0	164,570	4.6%	-37,908	-25,473	0	\$10.82
Southwest Boise	1,556,587	0	48,058	3.1%	10,503	19,500	0	\$14.65
Airport	104,710	0	0	0.0%	3,711	3,711	0	N/A
Southeast Boise	1,285,106	0	27,881	2.2%	2,109	5,164	0	\$17.45
Meridian	4,766,869	0	193,717	4.1%	78,115	18,839	176,096	\$22.13
South Meridian	514,567	0	16,235	3.2%	2,083	18,182	79,674	\$17.68
Eagle	849,047	0	31,535	3.7%	5,333	2,141	12,900	\$13.99
Nampa	4,725,735	1,400	601,104	12.7%	6,947	13,527	0	\$12.97
Caldwell	1,060,180	0	88,087	8.3%	-15,600	-300	0	\$14.68
Middleton	198,863	0	10,847	5.5%	0	799	0	\$10.00
Kuna	416,780	0	5,947	1.4%	23,358	53,570	0	\$17.68
BOISE TOTALS	23,884,939	44,721	1,475,156	6.4%	53,929	145,918	289,340	\$13.81

*Rental rates reflect NNN asking

KEY LEASE TRANSACTIONS Q2 2021

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
Village at Meridian	Meridian	Sierra	18,000	Direct
Five Mile Plaza	Southwest Boise	Vets 4 Success	11,700	Direct
3131 E Lanark	Meridian	Furniture Outfitters	9,000	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2021

PROPERTY	SUBMARKET	SELLER / BUYER	SF
4306 W State Street	North Boise	The Salvation Army / Interfaith Sanctuary Housing Services	30,000
1309 1 st Street South	Nampa	Warehouse, LLC / 1309 1 st St. Nampa, LLC	12,600
100 W Pennwood Street	Meridian	Schwenkfelder Investments LLC / Lita West	11,700
9931 W Cable Car	Southwest Boise	Union Square LLC / Random Investments LLC	10,500
4684-4688 W Chinden Boulevard	North Boise	Barrett Randy L / Idaho Avventura LLC	10,500

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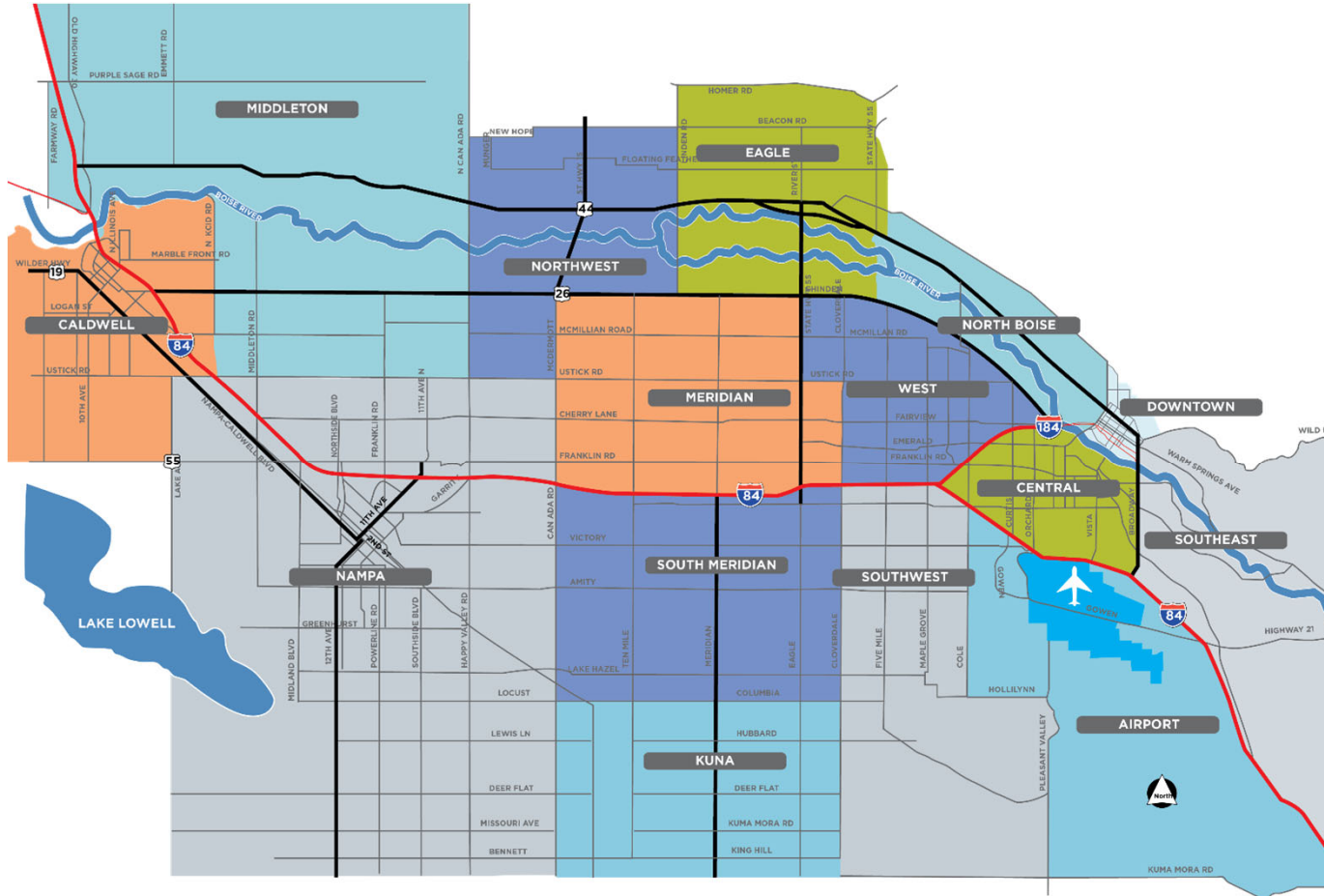
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RETAIL SUBMARKETS



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