

FOR SALE
±2.06 ACRES



MULTI-FAMILY DEVELOPMENT LAND

233 & 311 EAST 47TH STREET, GARDEN CITY, IDAHO

R3 ZONED, 60 UNIT ENTITLED LAND

R3 ZONED, ENTITLED, SHOVEL-READY LAND
233 & 311 EAST 47TH STREET, GARDEN CITY, IDAHO

PROPERTY
HIGHLIGHTS

SALE PRICE:	\$3,200,000
AVAILABLE:	2.06 Acres (2 Parcels)
UTILITIES:	All Available to Site
CURRENT IMPROVEMENTS:	Sidewalk, Curb & Gutter
PROPOSED DEVELOPMENT:	60 Units = 58 - 2bed/2bath & 2 - 3bed/3bath
EST. CONSTRUCTION COST:	\$14,280,267 - Per Unit \$238,004
ZONING DESIGNATION:	R3 - Multi-Family
PARCEL NUMBERS:	R2734523676 & R2734523661
AVAILABILITY:	Immediate

LISTING
DETAILS

- R3 zoned & entitled land, construction drawings 60% complete, seller will complete upon acceptable terms - at buyers discretion
- Entitlements consist of 60 units total = 58 - 2bed/2bath & 2 - 2bed/3bath units with 1 car garage in a 3 story configuration - 73,309 SF
- Existing site improvements include street-side sidewalk, curb, gutter, fire hydrant, and on-site power, water and sewer
- Surrounded by newer infill homes, single family residences and other multi-family developments
- Garden City, Idaho is a trendy municipality of approximately 13,000 people, nestled on the banks of the Boise River, just five minutes from downtown Boise
- Access to the surrounding area, downtown Boise via-Chinden Boulevard / Highway 20/26 and Interstate 84/184 via-Curtis
- Close to local, regional and national retailers, restaurants and professional service providers
- Amenities include access to the Boise River & Greenbelt, Boise Whitewater Park, Willow Lane Athletic Complex, Veterans Memorial Park, educational and religious facilities - **Visit the Garden City Visitors Bureau to learn more:** [Click Here](#)
- Please download, execute, and return confidentiality agreement to view additional due diligence materials, [Click Here](#)



PLANT SCHEDULE				
TREES	BOTANICAL / COMMON NAME	CONT	GAL	QTY
	Carpinus caroliniana 'CCSQU' TM / Pallade American Hornbeam	B&B	2"	13
	Celtis occidentalis 'IFS-KSU' TM / Prairie Sentinel Hackberry	B&B	2"	14
	Gleditsia triacanthos inermis 'Draves' TM / Street Keeper Honey Locust	B&B	2"	7
	Liquidambar styraciflua 'Slender Silhouette' / Columnar Sweet Gum	B & B	2"	5
	Malus ioensis 'Prairie Rose' / Prairie Rose Crabapple	B&B	2"	26
	Pyrus calleryana 'Jazzmin' TM / Jack Ornamental Pear	B&B	2"	4
	Tilia americana 'Redmond' / Redmond American Linden	B&B	3"	8
SHRUBS	BOTANICAL / COMMON NAME	CONT	FIELD	QTY
	Baptisia spharocarpa 'Scream' Yellow / Scream' Wild Indigo	3 gal	20	3h X 5w
	Calamagrostis x acutiflora 'Karl Foerster' / Feather Reed Grass	5 gal	140	5 h x 3 w
	Chaenomeles japonica 'Texas Scarlet' / Japanese Flowering Quince	5 gal	26	3h x 5w
	Helictotrichon sempervirens 'Blue Oak' / Blue Oak Grass	2 gal	8	3h x 3w
	Jurgenia conferta 'Blue Pacific' / Blue Pacific Shore Juniper	5 gal	54	1h x 6w
	Jurgenia scopulorum 'Medora' / Medora Juniper	10 gal	5	10 h x 3 w, Drought Tolerant
	Panicum virgatum 'RR1' TM / Ruby Ribbons Switch Grass	5 gal	13	42h x 30w
	Pennisetum alpestris 'Katie Rose' / Katie Rose Fountain Grass	2 gal	52	3h x 3w
	Physocarpus opulifolius 'Dorothy May' TM / Little Devil Dwarf Ninebark	5 gal	18	4h x 4w
	Pinus mugo 'Mops' / Mops Mugo Pine	5 gal	26	5 h x 5 w
	Rhamnus frangula 'Fine Line' / Fine Line Buckthorn	5 gal	12	7 h x 3 w
	Salvia nemorosa 'East Friesland' / East Friesland Perennial Sage	2 gal	5	18h x 24w
	Schizachyrium scoparium 'The Blues' / The Blues Little Bluestem	5 gal	26	3 h x 3 w, Drought Tolerant
	Schizachyrium scoparium 'Prairie Blues' / Prairie Blues Little Bluestem	2 gal	98	3h x 2w

LANDSCAPE MATERIALS LEGEND:	
	500 LAWN
	LANDSCAPE ROCK MULCH - SEE NOTE 5L100

AMENITY TABLE	
AMENITY TYPE	AMENITY PROVIDED
QUALITY OF LIFE AMENITIES	PUBLIC ART
OPEN SPACE AMENITIES	OUTDOOR KITCHEN / BBQ AREA
RECREATION AMENITIES	OPEN GRASSY AREA
	PLAZA WITH FIRE PIT
	CHILDREN'S PLAY STRUCTURE
	SPORTS COURT / BOCCE BALL

PROJECT DETAILS	
SITE COVERAGE	AREA / PERCENTAGES
BUILDING COVERAGE	41,878 SQ.FT. (60.4%)
LANDSCAPE COVERAGE	15,814 SQ.FT. (23.1%)
PAVED COVERAGE	16,607 SQ.FT. (24.5%)
TOTAL AREA	69,999 SQ.FT.

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PROPOSED
SITE PLAN



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PROPERTY
RENDERINGS

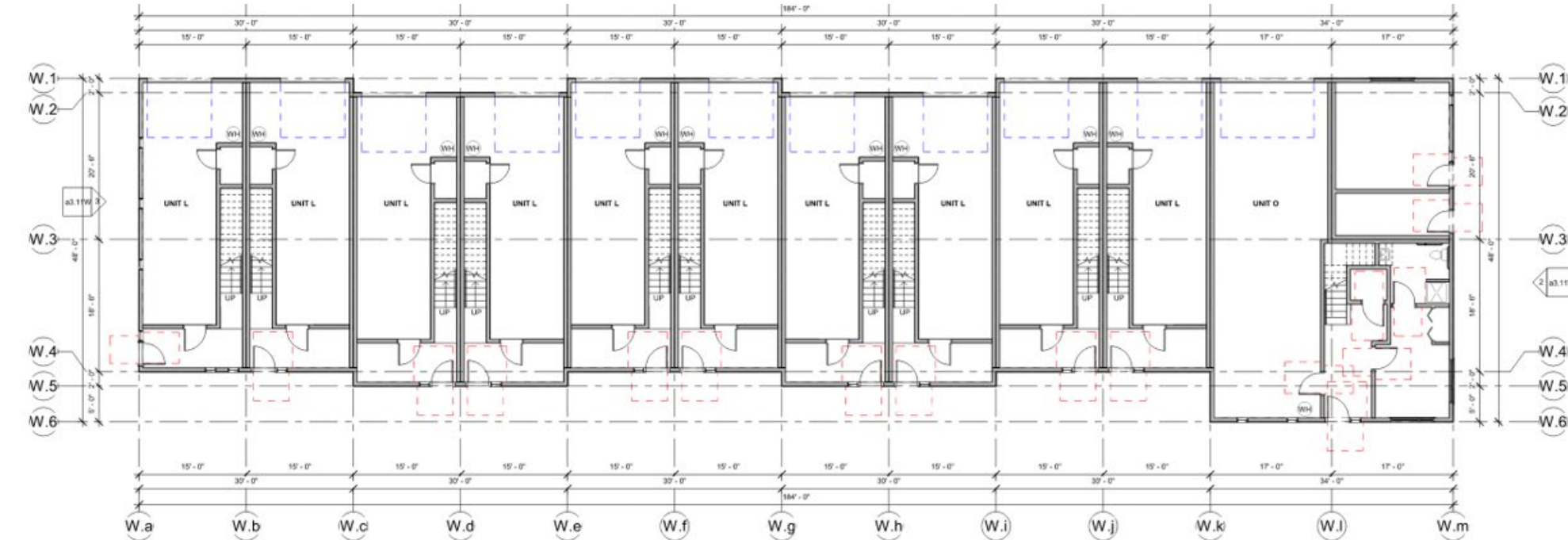


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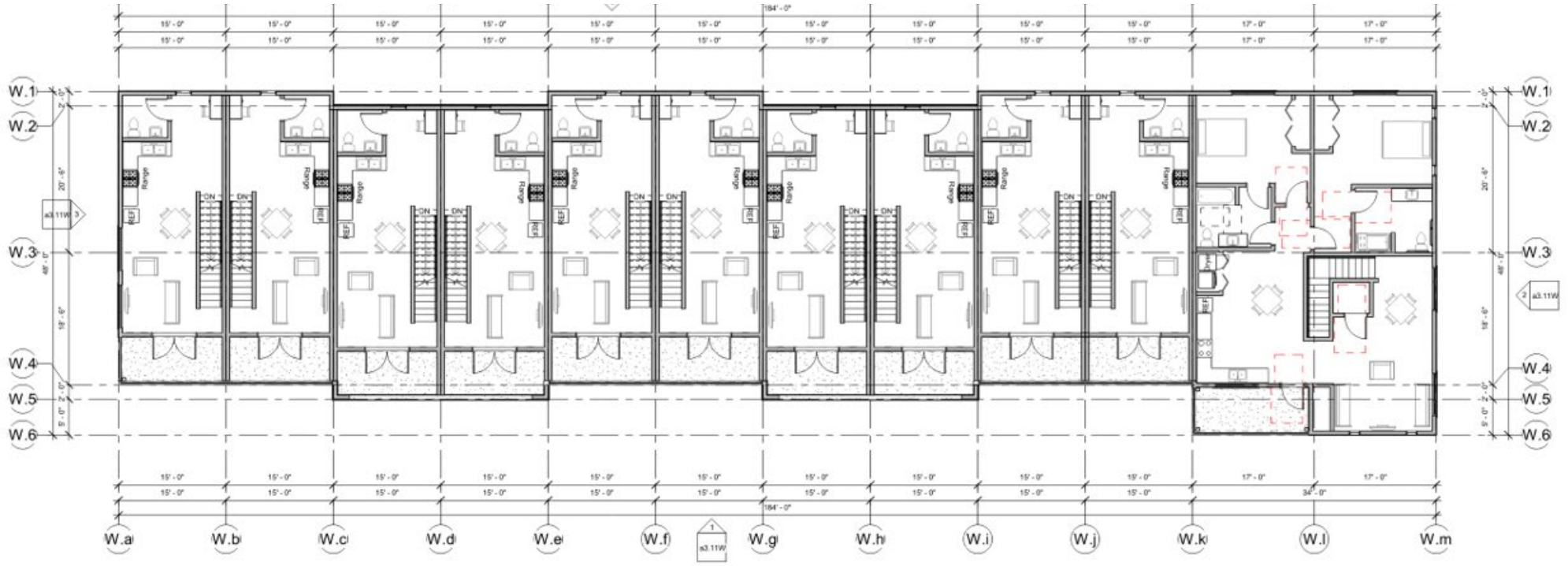


LEVEL 1
PLANS



1 Level 1- Bldg W
1/8" = 1'-0"

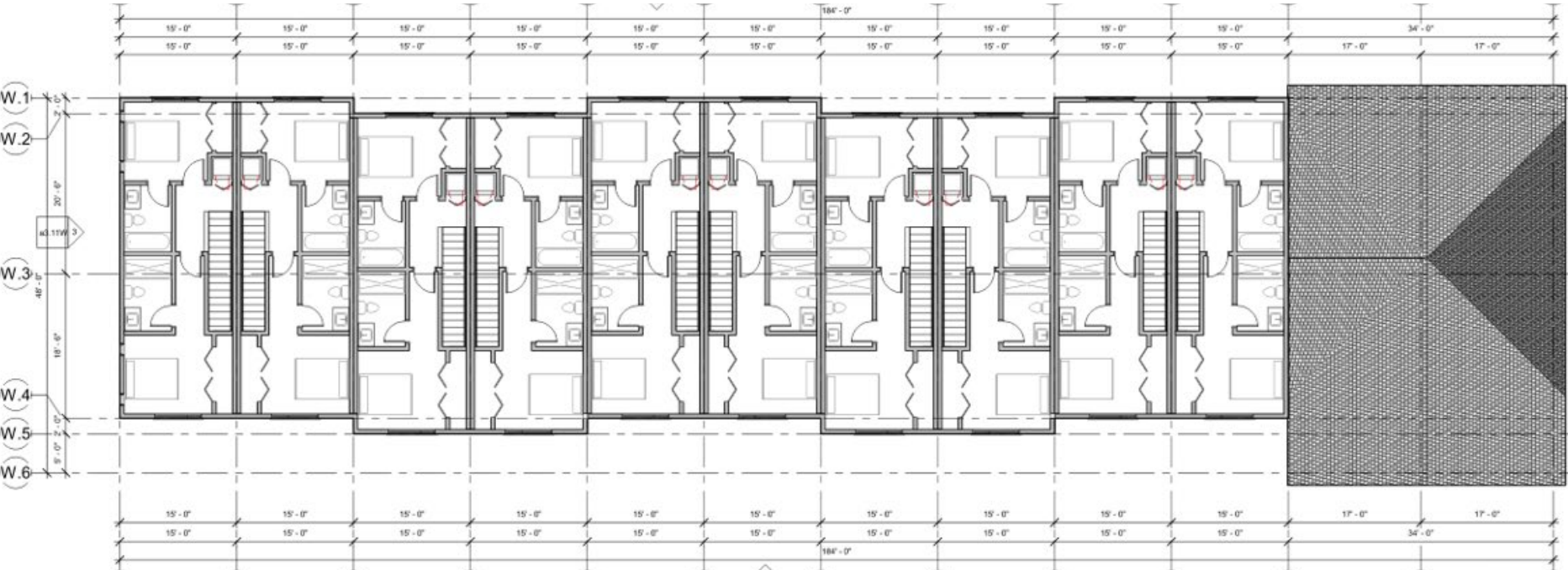
LEVEL 2
PLANS



1 second floor - bldg W
1/8" = 1'-0"



LEVEL 3 PLANS



1 third floor - bldg W
1/8" = 1'-0"



CENTRAL LOCATION



MARKET ANALYSIS



Garden City, Idaho is a trendy municipality of approximately 13,000 people, nestled on the banks of the Boise River, just five minutes from the downtown Boise business and food & beverage district. Traditionally, comprised of lower income, work force housing and industrial property, because of its riverfront location, the city has been experiencing a recent trend of gentrification. The area is now home to numerous craft beer and wine sellers, the Visual Arts Collective, the Revolution Concert House and via the Boise River Greenbelt, the Boise River Whitewater Park and downtown Boise are just minutes away.

Many of the mobile home parks and older single-family dwellings that made Garden City home to a large work force housing population, have now been replaced with numerous townhomes and luxury apartment offerings. There are over 1200 units of Class A multi-family properties in a small, 4.2 sq. mile area and an additional 600 units are either currently under construction or approved to start construction. While rents have dropped slightly in 2023, because of its convenient location, the area is expected to experience high demand for coming years so property owners should experience solid rent growth and low

vacancies. Despite this year’s drop in rents, concessions have remained below 1% and vacancies hover at around 6%. A large number of deliveries in late 2023 will create a bit of an absorption issue, but demand is expected to recover in 2024 and Garden City will continue to be a desirable destination for tenants looking to be close to the urban core lifestyle. *Visit the Garden City Visitors Bureau to learn more: [Click Here](#)*



GARDEN CITY, IDAHO MULTI-FAMILY MARKET

The **Garden City sub-market** has enjoyed solid rent growth over the last two years.

With its **close proximity** to The Boise River & the downtown business district, properties here can command a rent level that is close to, “Top of the Market” while still delivering slightly below the downtown urban properties, attracting tenants looking for the urban convenience, without the urban cost.

Average rents in the sub-market for Class A properties are at \$1.91/ft. and vacancies are below 8%.



Property Name	River Pointe
Address	6200 N River Pointe Dr, Garden City
Unit Count	293
Year Built	1998
Average Unit Size	1,003 SF
Average Asking Rate Per Unit	\$1,750/Month
Average Asking Rate Per Sq. Ft.	\$1.74



Property Name	The Boardwalk Apartments
Address	521 E 41st St, Garden City
Unit Count	234
Year Built	2023
Average Unit Size	691 SF
Average Asking Rate Per Unit	\$1,583/Month
Average Asking Rate Per Sq. Ft.	\$2.29



Property Name	Aria on the River
Address	737 Stilson Rd, Garden City
Unit Count	91
Year Built	1990
Average Unit Size	694 SF
Average Asking Rate Per Unit	\$1,325/Month
Average Asking Rate Per Sq. Ft.	\$1.91

RENTAL COMPARABLES



Property Name	Limelight Village
Address	8255 W Limelight St., Boise
Unit Count	85
Year Built	2023
Average Unit Size	875 SF
Average Asking Rate Per Unit	\$1,649/Month
Average Asking Rate Per Sq. Ft.	\$1.88



Property Name	Riverscape Townhomes
Address	4800 Field St., Garden City
Unit Count	10
Year Built	2022
Average Unit Size	1,150 SF
Average Asking Rate Per Unit	\$1,978/Month
Average Asking Rate Per Sq. Ft.	\$1.72

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EASILY ACCESSIBLE

SITE
233 & 311 EAST 47TH STREET
GARDEN CITY, IDAHO 83714
ADA COUNTY



2 MINUTES
To The Boise River Greenbelt



7 MINUTES
To Interstate 184



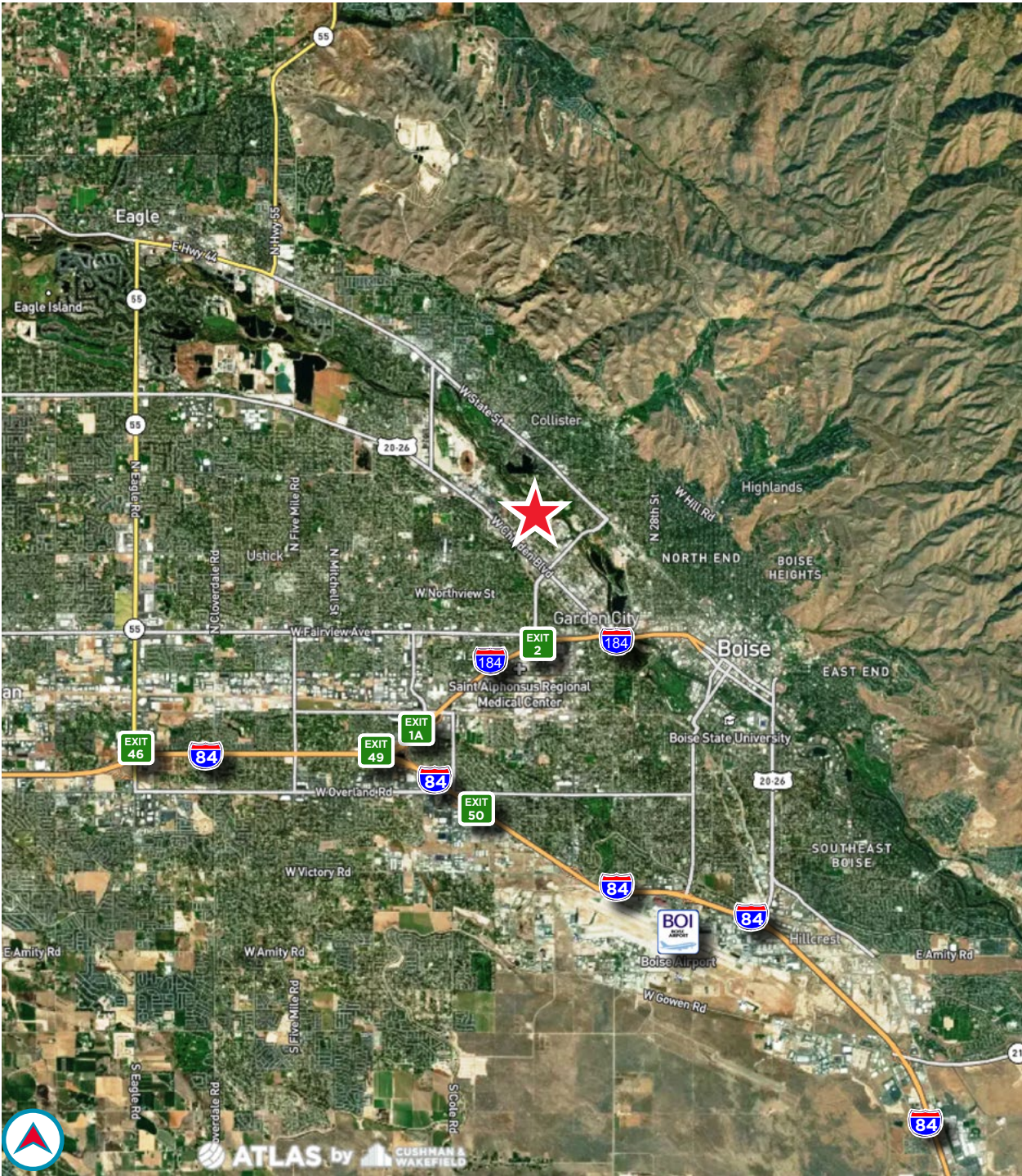
10 MINUTES
To Downtown Boise



15 MINUTES
To The Boise International Airport



GOOGLE 360 VIEW
[Click Here to View](#)



WELCOME TO THE WEST'S MOST DYNAMIC METRO, BOISE, IDAHO

A place racking up recognition for its growth, business opportunities and that elusive 'quality of life', yet one that still maintains an approachability and freakishly friendly vibe. A place you can make your mark and leave your mark. What makes us tick and makes us a magnet for growth is shared across this site. Join us on the journey.

WHY BOISE METRO

Backed by mountains, blessed with over 200 days of sunny weather, the Boise Metro is earning national acclaim like no other mid-sized city in America. Our incredible quality of life has attracted a thriving mix of high tech, agribusiness and manufacturing businesses along with a young, educated workforce to support them.

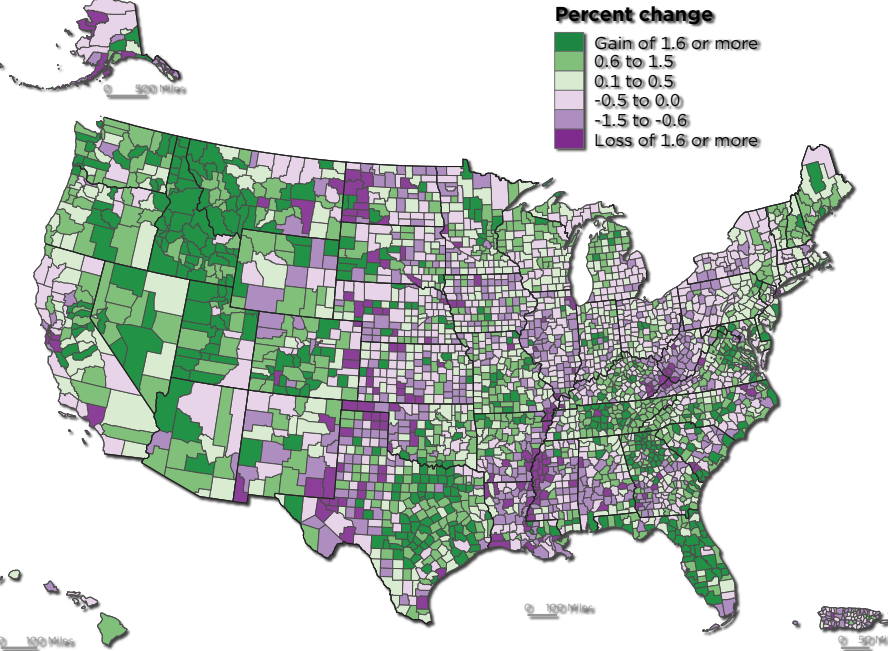


CLICK HERE TO DOWNLOAD THE COMPLETE BOISE VALLEY REGIONAL OVERVIEW:
<https://www.bvep.org/regional-overview>

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METRO DETAILS

WHERE COUNTIES ARE GROWING Percent Change in Population by County: 2020 to 2021



United States™
Census
Bureau

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

SOURCE: VINTAGE 2018 POPULATION ESTIMATES
[WWW.CENSUS.GOV/PROGRAMS-SURVEYS/POPEST.HTML](https://www.census.gov/programs-surveys/POPEST.html)



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A DRIVING WORKFORCE

In the identified area, the current year population is 212,197. In 2020, the Census count in the area was 207,827. The rate of change since 2020 was 0.93% annually. The five-year projection for the population in the area is 224,176 representing a change of 1.10% annually from 2022 to 2027.



101,362
POPULATION
Within 3 Miles



\$63,248
AVG. INCOME
Within 5 Miles



44,269
HOUSEHOLDS
Within 3 Miles



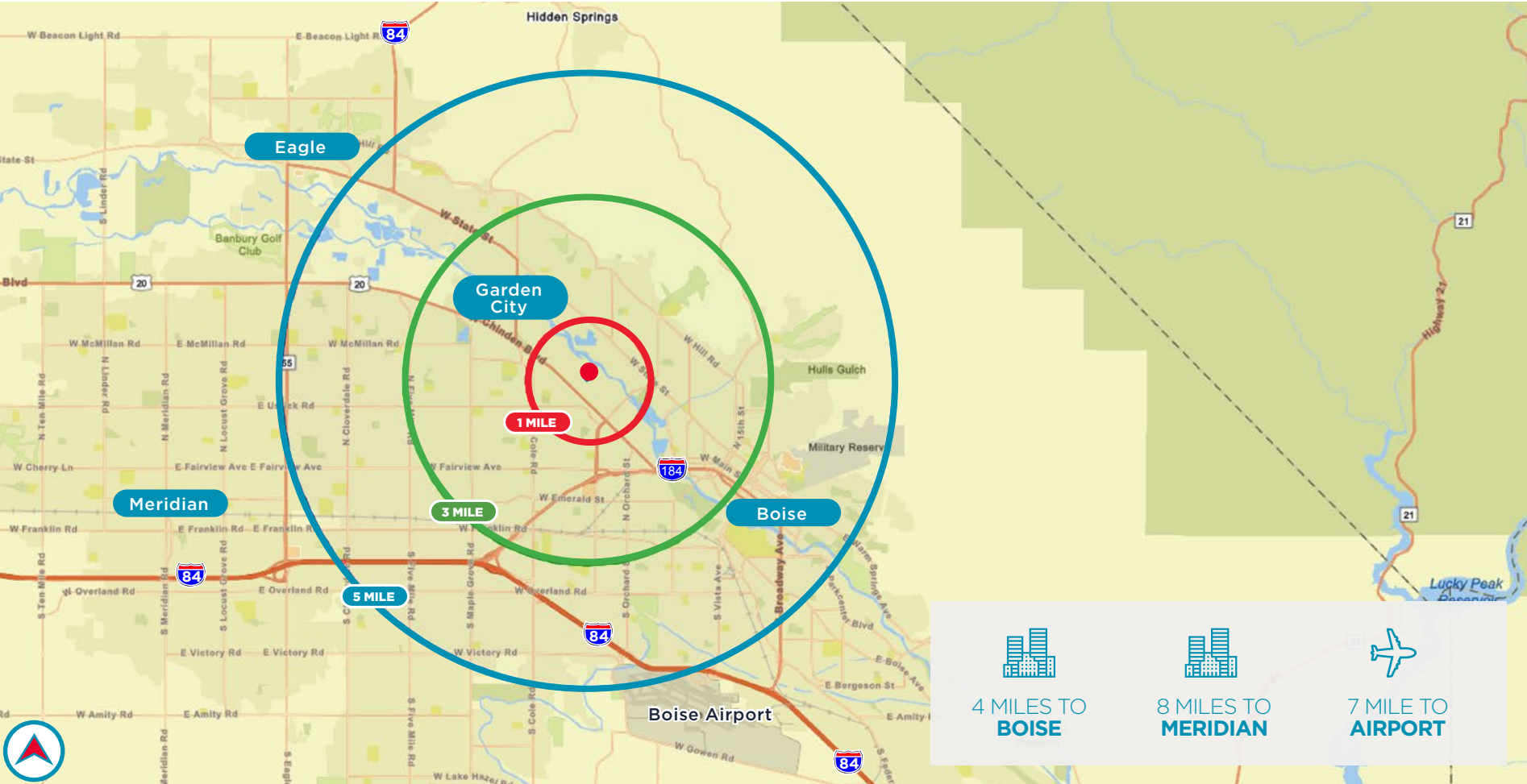
39
AVG. AGE
Within 3 Miles

212,197
POPULATION
Within 5 Miles

\$67,884
AVG. INCOME
Within 5 Miles

89,365
HOUSEHOLDS
Within 5 Miles

38
AVG. AGE
Within 5 Miles



PRO-BUSINESS CLIMATE

Due to incredible population and rent growth, companies such as Hewlett-Packard, Winco Foods and Micron have invested in the Boise MSA, making it a top choice to live and work.

Government, education and healthcare remain core industries, however there has also been a sharp increase in high-tech startups in the region. In the past decade, job growth in the Boise metro area has increased by more than 18%. In 2021 alone, job growth increased over 6%.

RECENT EXPANSION ANNOUNCEMENTS

- Meta, the parent company of Facebook, is planning an \$800M data center outside of Boise. The 960,000 SF center is expected to add 100+ jobs.
- Micron Technologies broke ground on a new plant that will be completed by 2025 and create approximately 17,000 jobs, including approximately 2,000 in Boise. The company will invest significantly in Boise through the end of 2030.
- The Stow Company announced a \$143M investment in Adler Industrial Park in Nampa (Boise MSA).

BOISE'S PRIMARY MAJOR DRIVERS

TECHNOLOGY

Between 2010 and 2019, tech employment in Idaho grew by 10,120+ jobs, 7,000 of which were added in the Boise metro. Home to major tech companies Hewlett-Packard Co. (HP), Micron, Intuit and Oracle, Boise's overall tech workforce has grown 41% since 2015.



HEALTHCARE

St Luke's Health System is the largest in Idaho, employing over 14,000 people. The healthcare system will invest more than \$1.2B over the next ten years. Saint Alphonsus Health System is Boise's other major health system with over 5,000 employees.



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AREA DETAILS

TOP BOISE EMPLOYERS



TRANSPORTATION/ LOGISTICS

There are 50 motor freight companies serving the Boise Valley, traveling five interstates, 20 U.S. highways, and 30 state highways. The major interstate serving Boise are I-84 and I-184, creating a network for transportation of goods and services.



HIGHER EDUCATION

The two major colleges are Boise State University (BSU) and College of Western Idaho (CWI). CWI is one of the fastest growing community colleges in the U.S. with over 31K students enrolled. 67% of the Boise population has some college training or above.



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AREA DETAILS

AMAZON BOOM

Amazon is currently ranked No. 8 among Idaho's largest employers, accounting for over 4,000 employees. A new 650,000 SF robotics fulfillment center opened in Nampa in 2020 and now employs nearly 2,000 people. The facility is the largest Amazon facility in the state and is just 15 minutes from Wilson Creek.

Amazon recently leased 150,000 SF near the airport to build a 35,000 SF cargo facility. Amazon is to pay the airport rent and will fund an access road, taxiway and ramp to connect to the airfield.

SIMPLOT CORPORATE HQ

Headquartered in Boise, Simplot has grown into an international agribusiness that operates in 60+ countries with more than 13,000 employees worldwide and nearly 5,000 in Boise.



BOISE STATE UNIVERSITY

In the Southwest Boise Submarket, Boise State University (BSU) is among the metro's largest employers. The University provides over 3,000 jobs and enrolls more than 26,000 students each year.

26K+ Students 3,000 Jobs

MICRON TECHNOLOGY

Micron Technology Inc's global headquarters and primary research facility are located in Boise. Micron has grown to be Idaho's largest employer, with over 5,000 employees located in Boise. The leading-edge manufacturer broke ground in September 2022 on their new 600,000 SF manufacturing facility in Boise, ID and plans to invest significantly through 2030.



600K Square Feet 5,000+ Jobs

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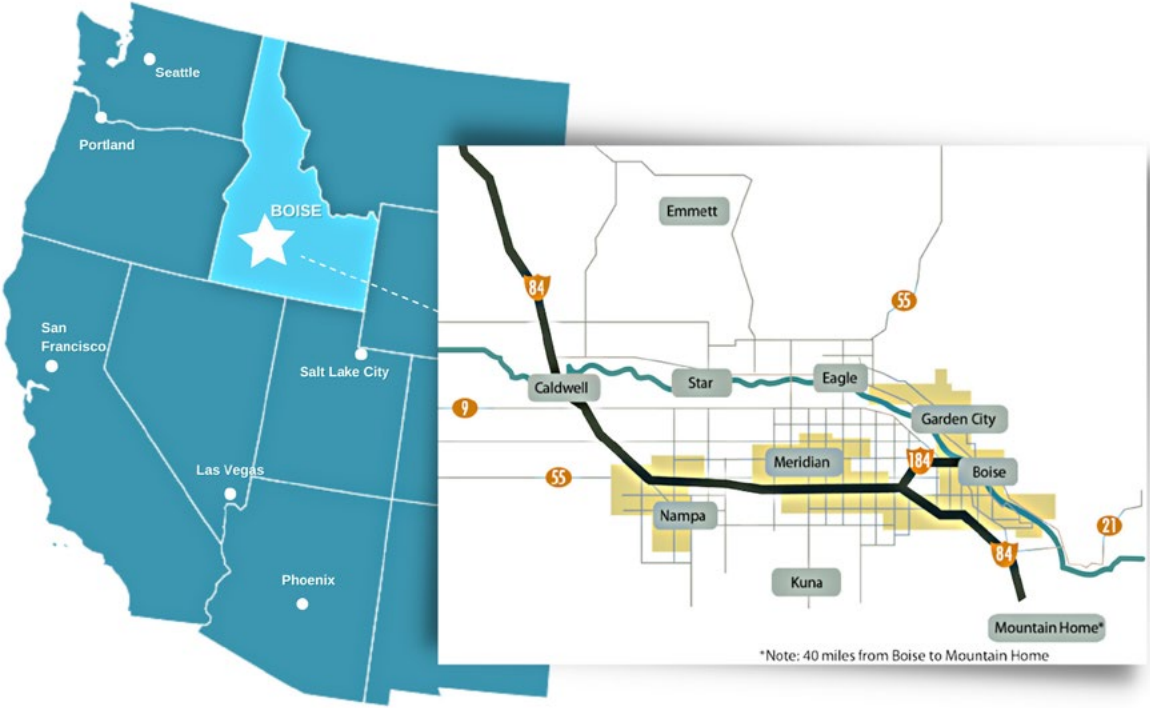
A CENTRAL HUB

The Boise Valley is located in the Mountain Time Zone and Southwestern Idaho, providing easy non-stop access to all major cities on the West Coast, the Pacific Northwest and Intermountain West.

The Boise Metro is home to 795,268 people and has a labor force of 412,884 within a 45-minute drive of Boise. The average commute time is 22 minutes.

Commuting in the Valley: The major interstate serving the Boise Valley is I-84, running through the metro area's major cities Boise, Meridian, Nampa and Caldwell, and I-184 branches toward the northeast into downtown Boise. Daily commutes are easy for the Boise Valley's population with federal highways 20, 26, and 30 and state highways 21, 44 and 55 providing access to communities across the Valley. Valley Regional Transit offers public transportation options throughout the Boise Valley.

There are 50 motor freight companies serving the Boise Valley, traveling 5 interstates, 20 U.S. highways, and 30 state highways. More than 1,600 miles of rail line through Union Pacific and Burlington Northern Santa Fe provide connection points to Canada, Mexico and the U.S. These rail lines are aided by the State's regional line and six short line railroads. Annually, the rail system transports over 11 million tons of freight.



BOISE AIR SERVICE

ATLANTA, GA	4 hrs 2 mins	MINNEAPOLIS, MN	2 hrs 47 mins	SAN JOSE, CA	1 hr 55 mins
BURBANK, CA	2 hrs 10 mins	OAKLAND, CA	1 hr 40 mins	SEATTLE, WA	1 hr 20 mins
CHICAGO, IL	3 hrs 19 mins	PALM SPRINGS, CA	1 hr 54 mins	SPOKANE, WA	59 mins
DALLAS, TX	3 hrs 5 mins	PHOENIX, AZ	1 hr 54 mins		
DENVER, CO	1 hr 45 mins	PORTLAND, OR	1 hr 10 mins		
EVERETT, WA	57 mins	MOSCOW, ID	1 hr 5 mins		
HOUSTON, TX	3 hrs 7 min	SACRAMENTO, CA	1 hr 36 mins		
IDAHO FALLS, ID	1 hr 2 mins	SALT LAKE CITY, UT	1 hr 2 mins		
LAS VEGAS NV	1 hr 45 mins	SAN DIEGO, CA	2 hrs 0 mins		
LOS ANGELES, CA	2 hrs 10 mins	SAN FRANCISCO, CA	1 hr 48 mins		

NATIONAL ACCOLADES

It's no news to us – the Boise Metro is a great place to be. We chuckle in agreement when we're recognized for livability and recreation, and welcome visitors to come see what the hype is all about. Most of the time, we just appreciate not being confused with Iowa. Take a look our latest recognition. Click the tiles below to view - View All Accolades Here: <https://bvep.org/lifestyle/national-accolades>

Best Places to Live in the U.S.

U.S. News
June 2022

Next Great Food City

Food & Wine
April 2022

#5 Top Emerging Industrial Markets

CommercialEdge
February 2022

#1 Most Promising US City

RocketHomes
December 2021

#2 Nampa, ID & #3 Meridian Top Boomtowns

Smart Asset
November 2021

Ada County #17 in Talent Attraction

EMSI Burning Glass
November 2021

#8 Best Places for Outdoor Enthusiasts to Live and Work

Smart Asset
October 2021

#10 Best City for Young Professionals

SmartAsset
June 2021

Safest Cities in America

SmartAsset
April 2021

#5 Best State

US News & World Report
March 2021

Best-Performing Cities

Milken Institute
February 2021

#4 Best Place to Find a Job

WalletHub
February 2021

Top 5 Metros for First Time Homebuyers

Move.org
January 2021

Cities With the Best Work-Life Balance

SmartAsset
January 2021

#4 Best City for Early Retirees

SmartAsset
December 2020

#4 Best City for First Time Homebuyers

SmartAsset
October 2020

#1 City Whose Jobs Are Recovering

WalletHub
October 2020

Most Moved To Cities

Business Insider
September 2020

Best Cities for Women Entrepreneurs

Fundera
September 2020

Cities Whose July Unemployment Rates Are Bouncing Back

WalletHub
September 2020

Best Cities to Drive In

WalletHub
September 2020

Most Bike Friendly Cities in America

SmartAsset
September 2020

#1 Real Estate Market

WalletHub
August 2020

Best Places to Retire

Forbes
August 2020

FINANCING INFORMATION



CUSHMAN & WAKEFIELD EQUITY, DEBT AND STRUCTURED FINANCE

can offer a unique, “Value-add” to this development opportunity. It is active on several comparable construction financing assignments and has provided the following underwriting guidance. Terms are subject to changes including but not limited to changes in the lending market, project economics including construction costs and stabilized economics, and borrowers experience.

CONSTRUCTION-TO-PERM FINANCING

rate product whereby developer locks in a rate at inception of the construction loan and is guaranteed to continue that rate at conversion to permanent financing.

CURRENT TERMS AVAILABLE

TYPE OF LENDER	AGENCY
TYPE OF COLLATERAL	MORTGAGE
TYPE OF RATE	FIXED
LOAN-TO-COST	55%
TERM	UP TO 7 YEARS
LENDER FEES	TBD
INTEREST RATE RANGE	5.2 - 5.75



CONTACT INFORMATION

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