The Colliers International logo is located in the top left corner. It consists of the word "Colliers" in a large, white, serif font, with the word "INTERNATIONAL" in a smaller, white, sans-serif font directly below it. The text is set against a dark blue rectangular background. Below the text are three horizontal lines in yellow, red, and blue. The entire background of the slide is decorated with various geometric shapes in shades of blue, yellow, and grey.

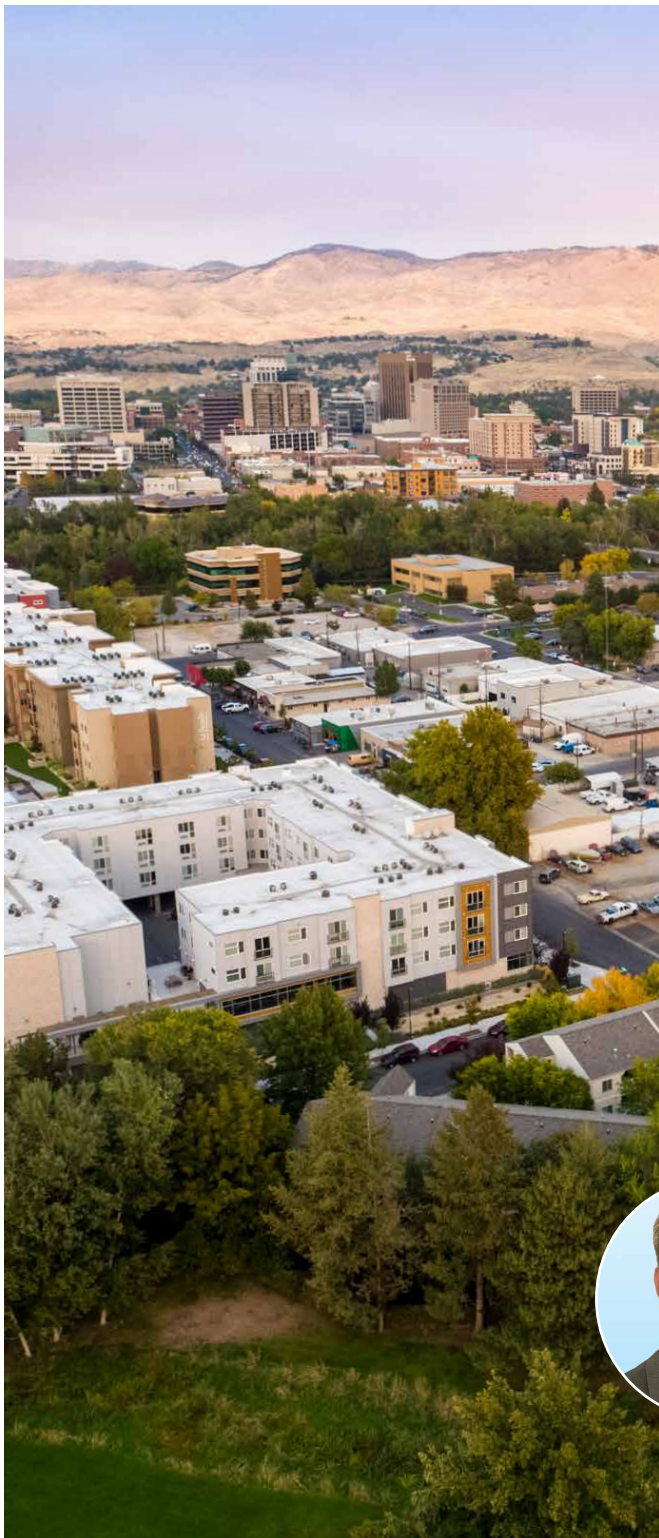
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Ada County 2019

MULTIFAMILY MARKET STUDY



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Introduction

The Boise Apartment segment is continuing to thrive as Boise maintains its top slot in most desirable and fastest growing cities. According to the City of Boise people are moving to Ada County at a rate of 34 new residents every day. The growth has been a benefit to the development industry specifically in the multifamily sector with a 41% increase in unit volume currently under construction or completed since 2015. A strong and diverse local economy, coupled with the high quality of life in the Treasure Valley, is pushing growth over 2% annually—a rate that is expected to continue for many years.

Alongside the population growth, rents are rising. According to a recent website survey on apartmentguide.com, Boise currently ranks 5th in the nation for rising rents, with an average increase of 14.4% for one-bedroom apartments during the past year.

This multifamily study helps developers, investors, and owners gain deeper insight into the fundamentals driving the market's growth, and also provides guidance for making wise and profitable investment decisions.

Within the study, you will find an aggregation of data for Ada County (including Boise, Meridian and Eagle) and corresponding insights on the following topics:

- » Unit mix and vacancy rates
- » Market rents vs. square feet
- » Rents and occupancy by submarket
- » Regional employment trends

In this study, we focus our attention on apartment buildings in the Ada County area. We sourced much of the information through the Ada County Apartment Survey, CoStar™ and city construction reports.

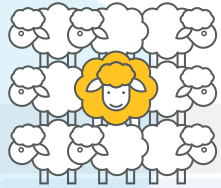
We invite you to use this study as a tool and a reference, please call us to discuss your apartment investment needs and goals. Let us turn our expertise into your profit!



A handwritten signature in black ink that reads "Clay Anderson".

Clay Anderson, MBA, CPA
Investments & Multifamily Specialist

How to Use this Market Study



1. MEET OUR TEAM

& SEE WHY WE'RE DIFFERENT



2. DISCOVER

THE LATEST MARKET TRENDS
FOR ADA COUNTY



4. SHARE

OUR INSIGHTS
WITH YOUR TEAM



3. COMPARE

MARKET EMPLOYMENT TRENDS
» UNEMPLOYMENT RATES
» LARGEST EMPLOYERS
» HOTTEST INDUSTRIES



5. CONTACT US

LEARN ABOUT HOW BUYING
OR SELLING CAN GROW
YOUR BUSINESS



6. REQUEST

A VALUATION OF YOUR
MULTIFAMILY BUILDING

Summary of Activity



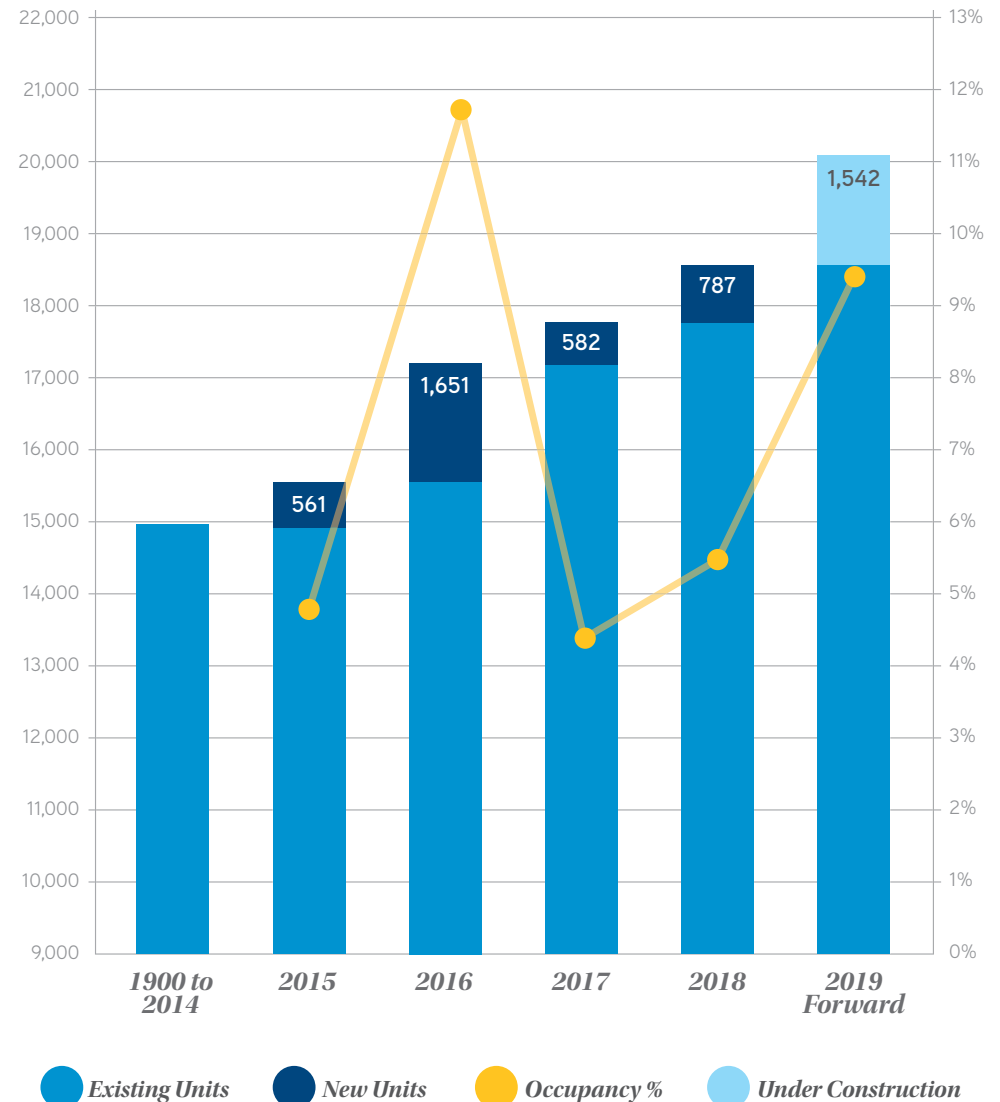
Downtown Going Vertical: Boise

The Cartee is a proposed eight-story, 160-unit apartment building directly across the street from The Fowler. The project has been proposed by Local Construct, the Los Angeles developer responsible for The Fowler, which was Boise's first urban mid-rise apartment community downtown.

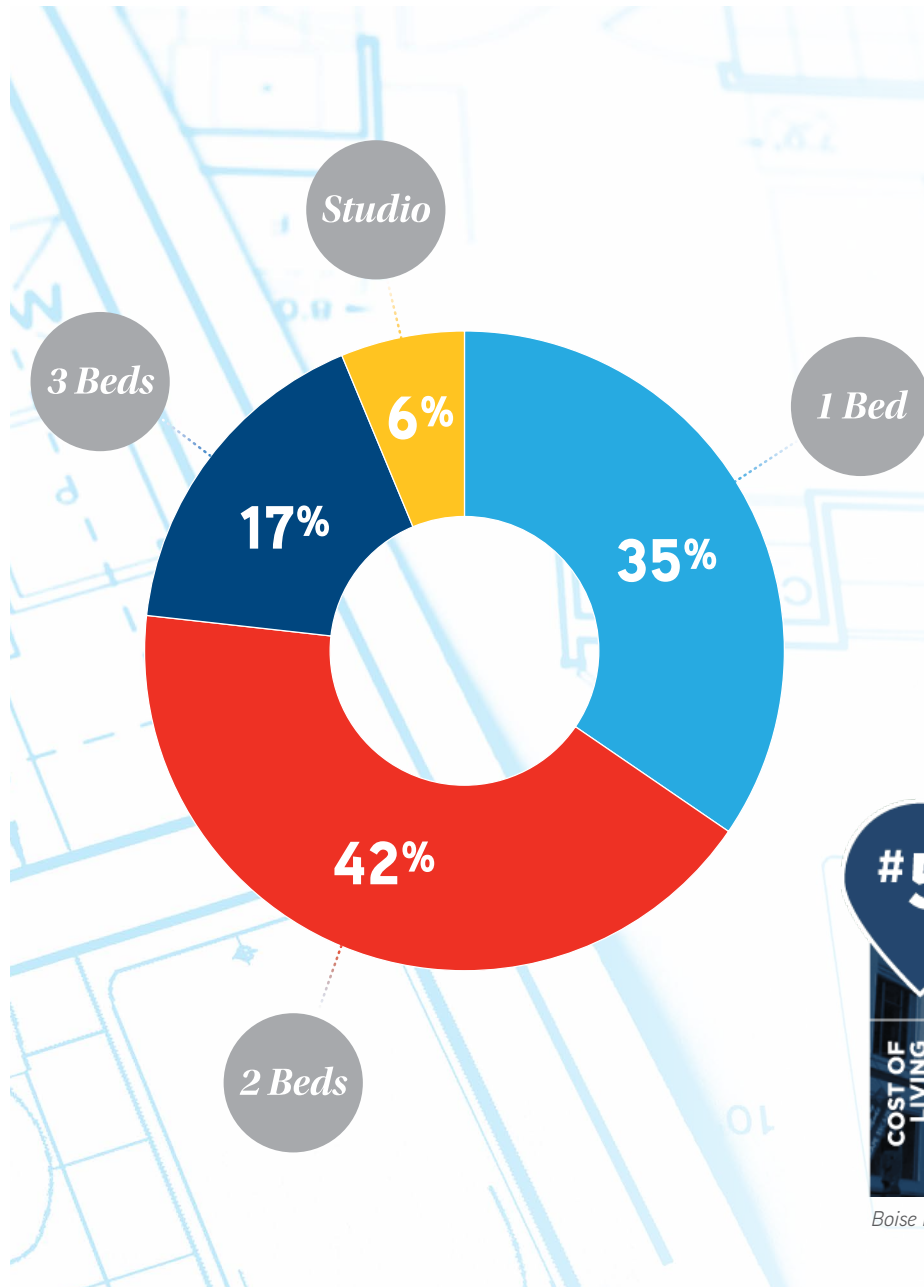
A second eight-story property is also proposed to be built one block east of The Cartee, Boise Caddis. With 173 units, this building would also include 4,000 square feet of retail and 394 parking spaces.



Construction Pipeline



Ada County Unit Mix



In total there were 18,923 apartment units highlighted in this report.

Across 1 bedroom, 2 bedroom, 3 bedroom, and studio apartments the Ada County overall average rent is \$983 per month. The most popular unit type for multifamily in Ada County continues to be 1 and 2 bedroom units comprising nearly 80% of the market. Two bedroom units also had the highest increase in average rental price at 10% above last year's average.

* Note that this is different than the Apartment Guide reported figure of 14.4%, which likely includes smaller complexes (up to 8 units) and subsidized or student housing.



Unit Type	Average Rate	% Change '18-'19
Studio	\$726	+ 1%
1 Bed	\$854	+ 8%*
2 Beds	\$1,006	+ 10%
3 Beds	\$1,224	+ 9%

#5

10 BIGGEST RENT INCREASES BY PERCENTAGE

Boise, ID

\$1,062
AVERAGE 1-BR

+14.4%
1-YEAR INCREASE

COST OF LIVING

Overall*
-2.1%

Groceries
-5.1%

Housing
-7.3%

Utilities
-12.7%

Transportation
+17.1%

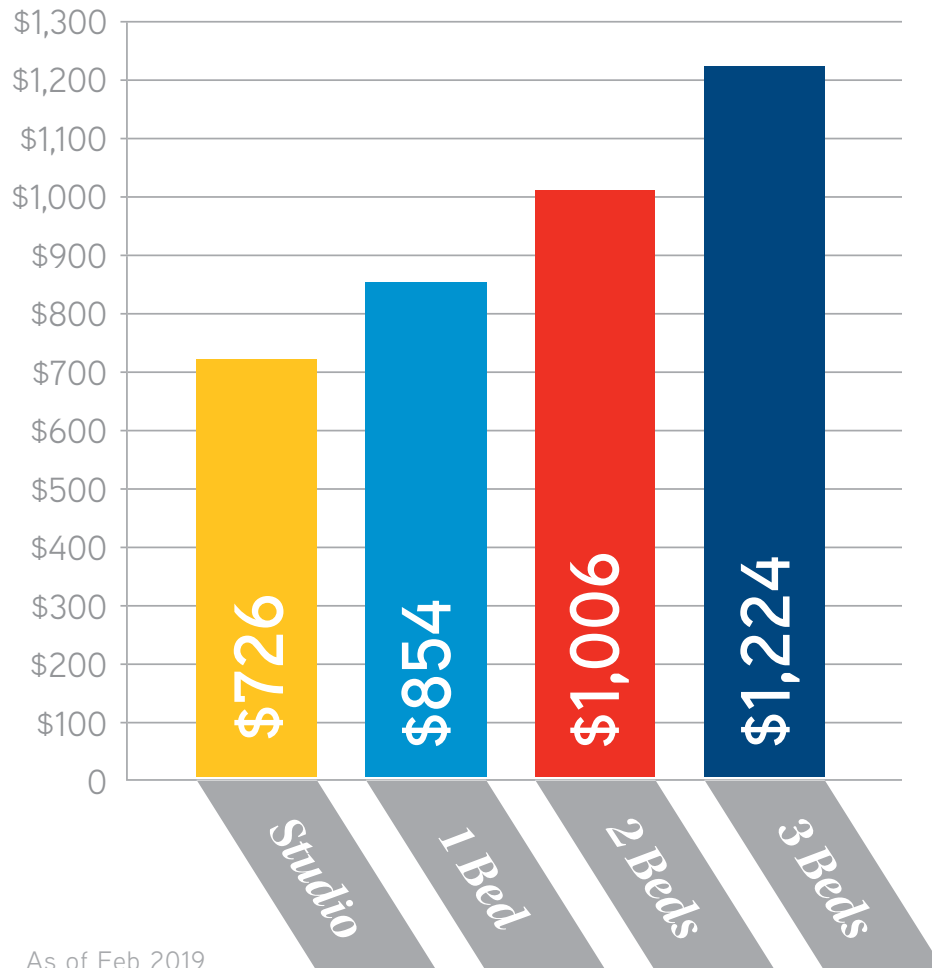
*It's 2.1% less expensive to live in Boise than the national average. All cost of living data covers general metropolitan area.

Boise ranked #5 in the top 10 cities where rent on one-bedroom apartments rose in 2018, according to apartmentguide.com

Market Rents Vs. Price Per Square Foot

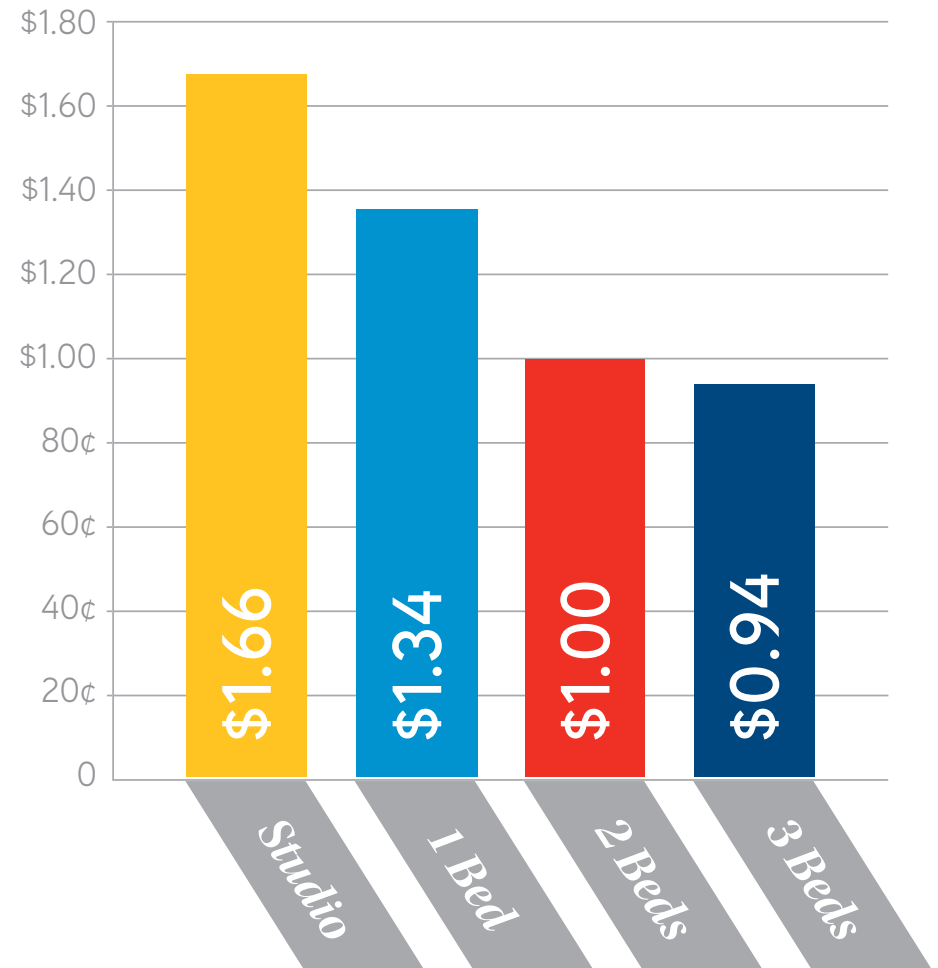
Ada County averages across all cities/submarkets

Average Rent



As of Feb 2019

Average PSF Rate



Recent Multifamily Sales Highlights

Regional transactions with Clay Anderson representing either buyer and/or seller



SOLD

Park Village Apartments

989 Sherwood St
Boise, Idaho - Downtown
188 Beds - Student Housing



SOLD

Meadows at Parkwood

777 Hoopes Ave
Idaho Falls, Idaho
240 Units



SOLD

Bel Air Apartment Land

TBD Linder Road
Eagle, Idaho - Eagle
300 Units



SOLD

The Village at Columbia

2500 Red Cedar Lane
Boise, Idaho - Southeast
254 Units



SOLD

Oregon Trail Village

1636 Martha Street
Boise, Idaho - Southeast
44 Units



SOLD

Laurel Park

511 N Ave H
Boise, Idaho - North End
128 Units



SOLD

The Baxter

303 N 2nd Street
Boise, Idaho - Downtown
6 Units



SOLD

Mountain View Village

500 Larkspur
Sandpoint, Idaho
96 Units



SOLD

Windsor Park Apts

1798 W 700 N
Salt Lake City, Utah
60 Units



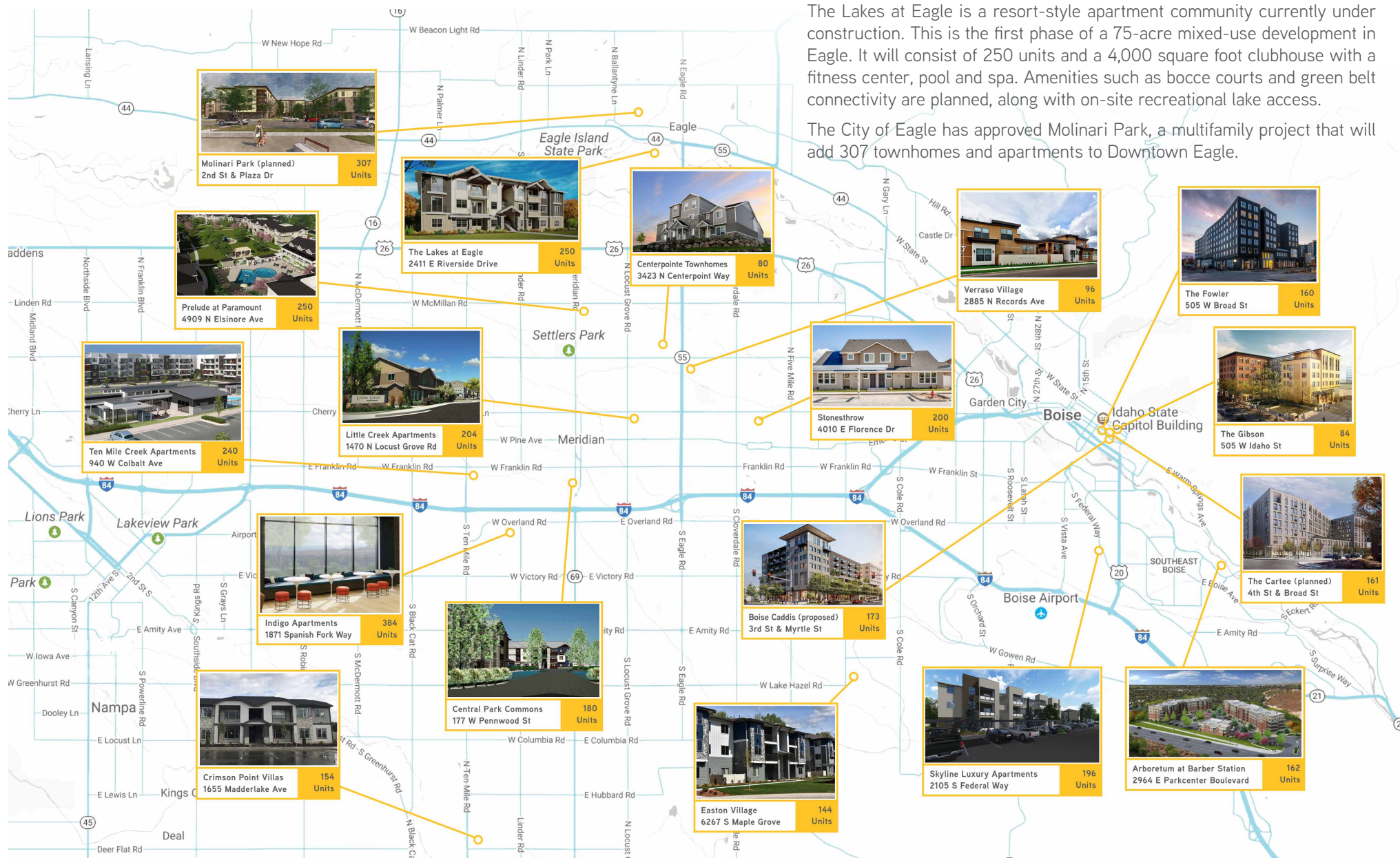
SOLD

Iconic Village

529 Rossi Street
Boise, Idaho - Downtown
161 Units

Select Development Projects

Recent Ada County Multifamily Development Projects



New Development in Eagle

The Lakes at Eagle is a resort-style apartment community currently under construction. This is the first phase of a 75-acre mixed-use development in Eagle. It will consist of 250 units and a 4,000 square foot clubhouse with a fitness center, pool and spa. Amenities such as bocce courts and green belt connectivity are planned, along with on-site recreational lake access.

The City of Eagle has approved Molinari Park, a multifamily project that will add 307 townhomes and apartments to Downtown Eagle.

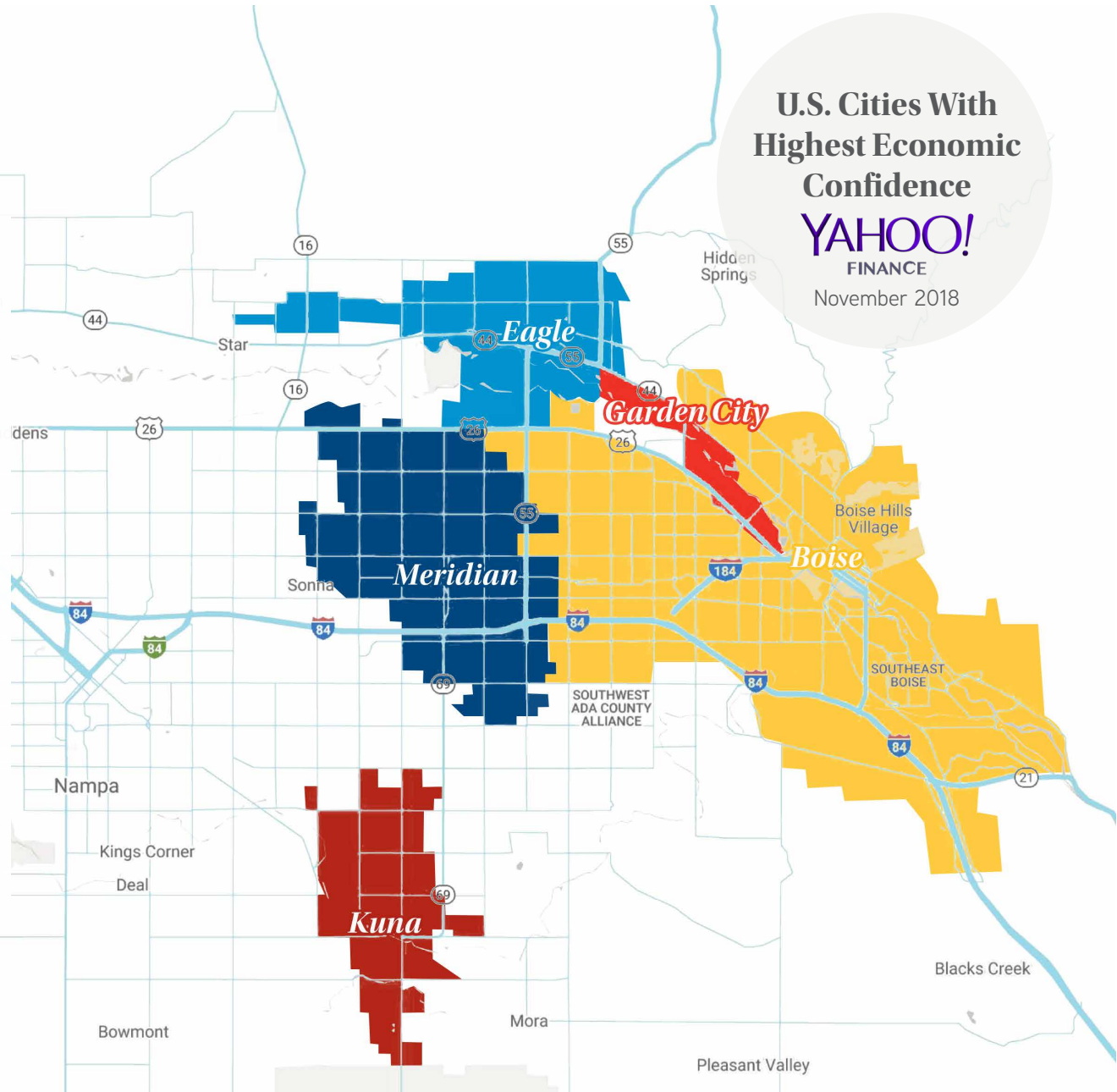
City-by-City Breakdown

U.S. Cities With
Highest Economic
Confidence
YAHOO!
FINANCE
November 2018

Idaho is again the nation's fastest growing state for the second year in a row, this time sharing the title with Nevada. Idaho's population increased 2.1 percent and grew by more than 35,000 people. The US Census Bureau estimates the state's population to be 1,754,208 and could reach 2 million by 2025.

Ada County's median home price at the start of Q4 in 2018 was at \$321,398. An increase of nearly 20% from the same time a year before.

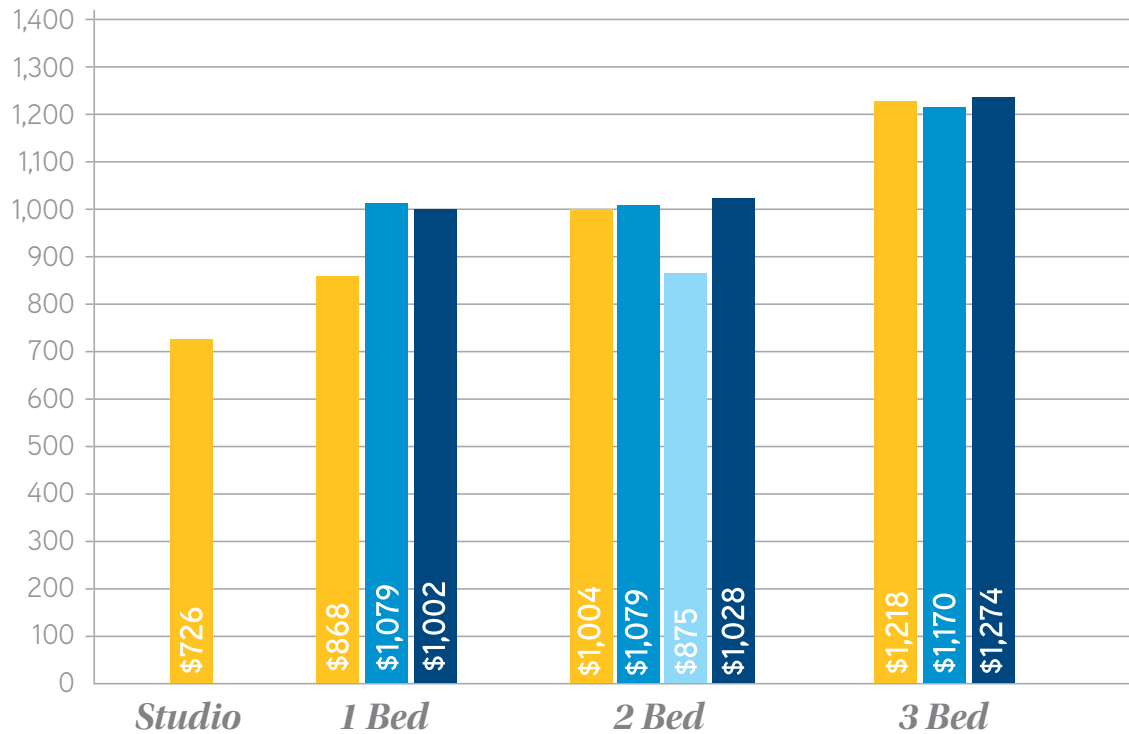
Eagle and Meridian led the way for Ada County's highest listing home prices at \$519,990 and \$349,990 respectively. Kuna came in with the lowest median home price at \$272,950.



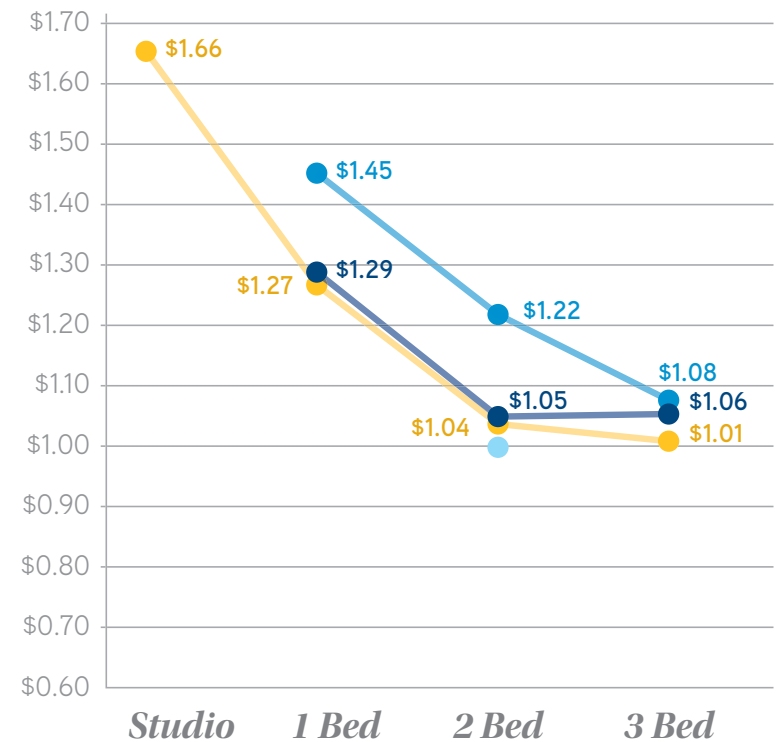
City Rents

Ada County averages across cities

Average Rent



Average PSF Rate



Boise

Eagle

Kuna

Meridian

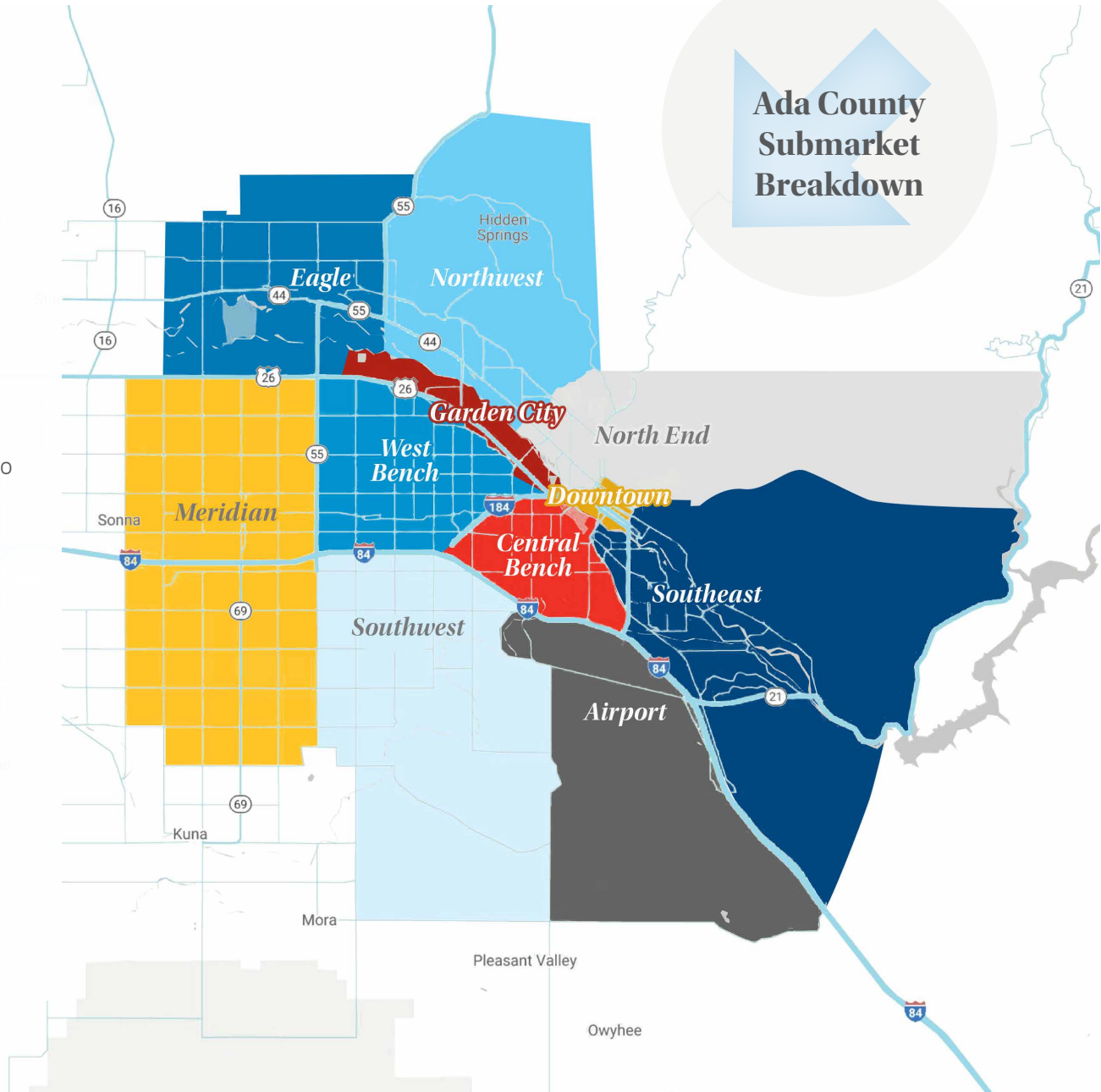
2019 Outlook

Investors can anticipate healthy transaction volume from those looking to expand their current holdings or add trophy properties to their portfolios.

Millennials entering the workforce are doing so with higher student loan debt and are facing rising interest rates, so home ownership is being delayed for the majority. Low inventory and high costs have also made home buying difficult for Generation Millennial, as most 23 to 38 year olds are still renting.

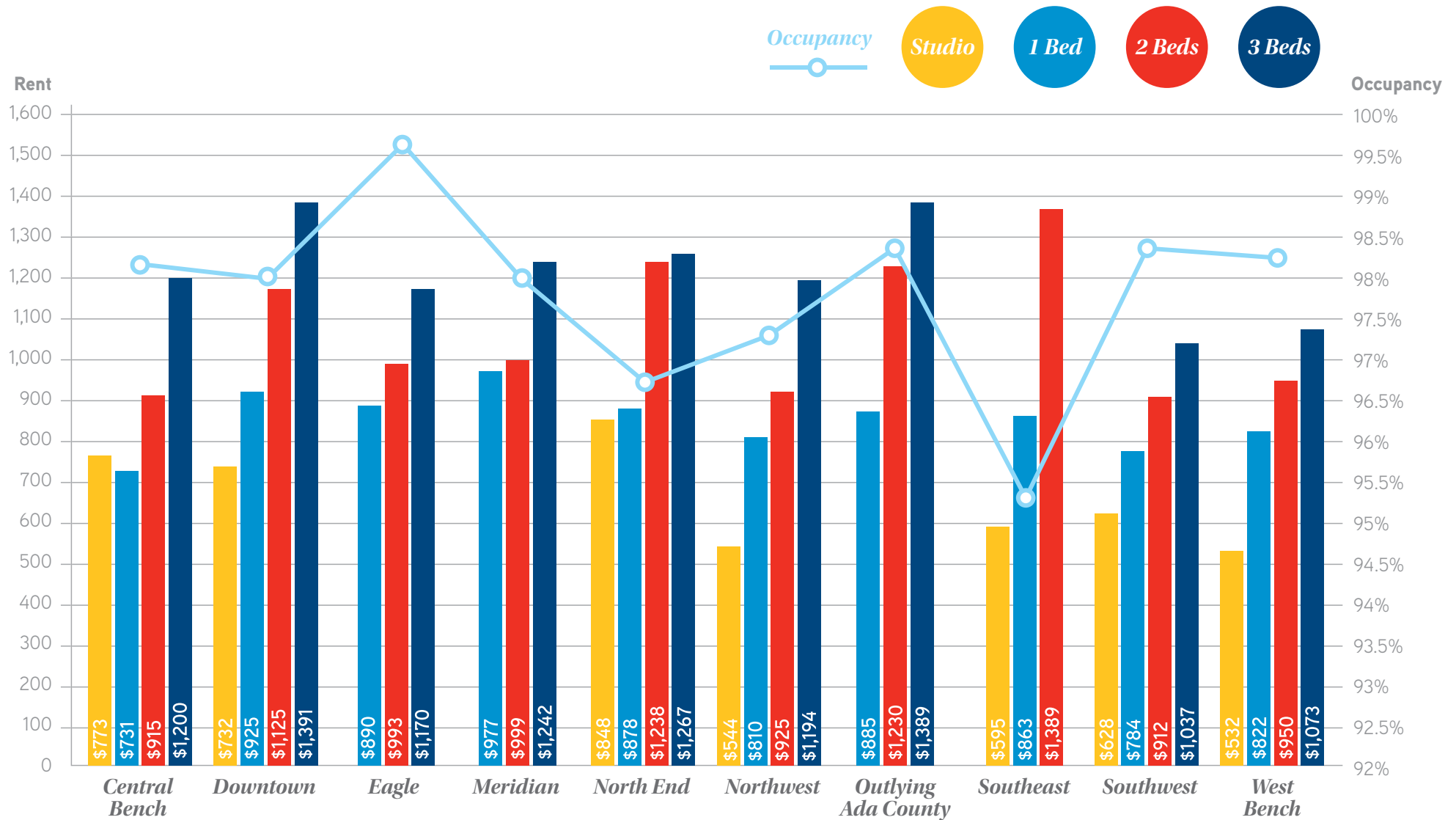
Developers are recognizing that the largest adult generation in the US is still renting but wants luxury amenities. This is resulting in residential innovation and the resurgence of co-living facilities. In larger cities such as Seattle, San Francisco and New York City, co-living spaces give people amenities they could not afford in traditional homes. These spaces consist of a private bedroom and bathroom with shared common areas, like the kitchen, game room and media rooms. It won't be long until we see that trend here in the valley.

Ada County Submarket Breakdown



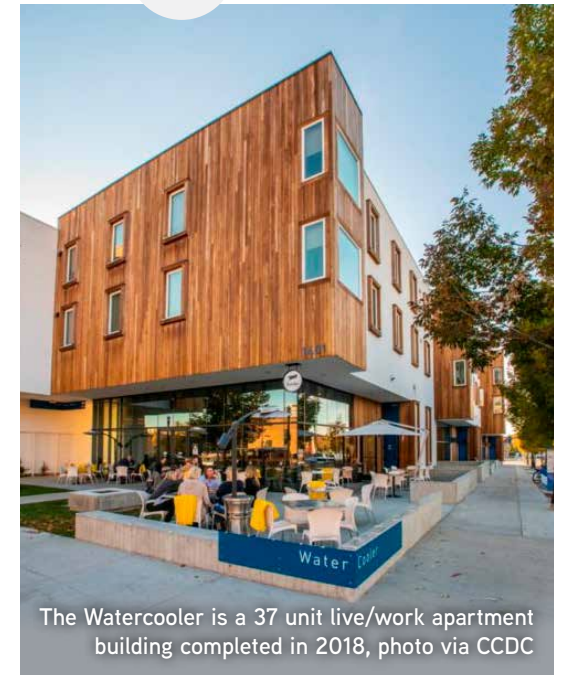
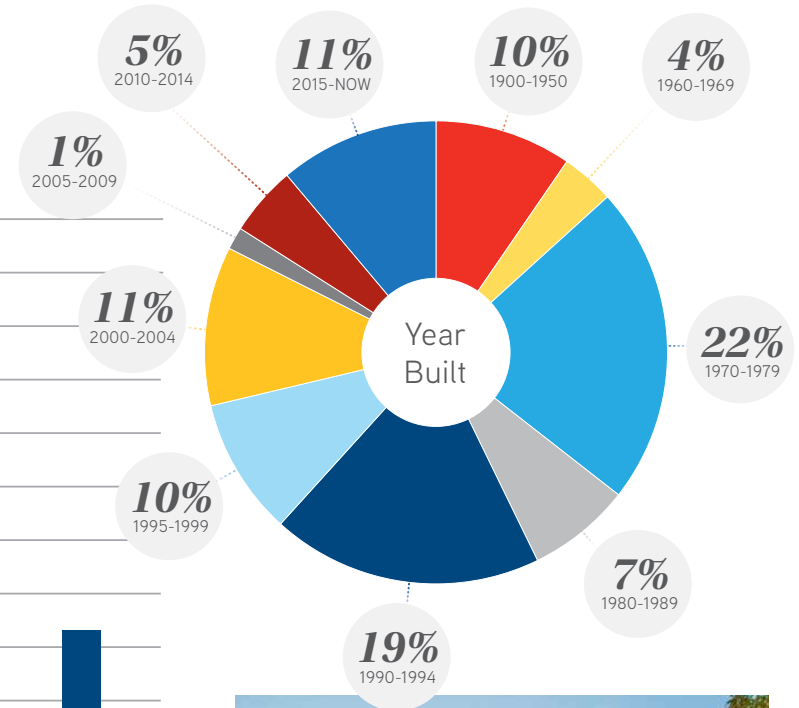
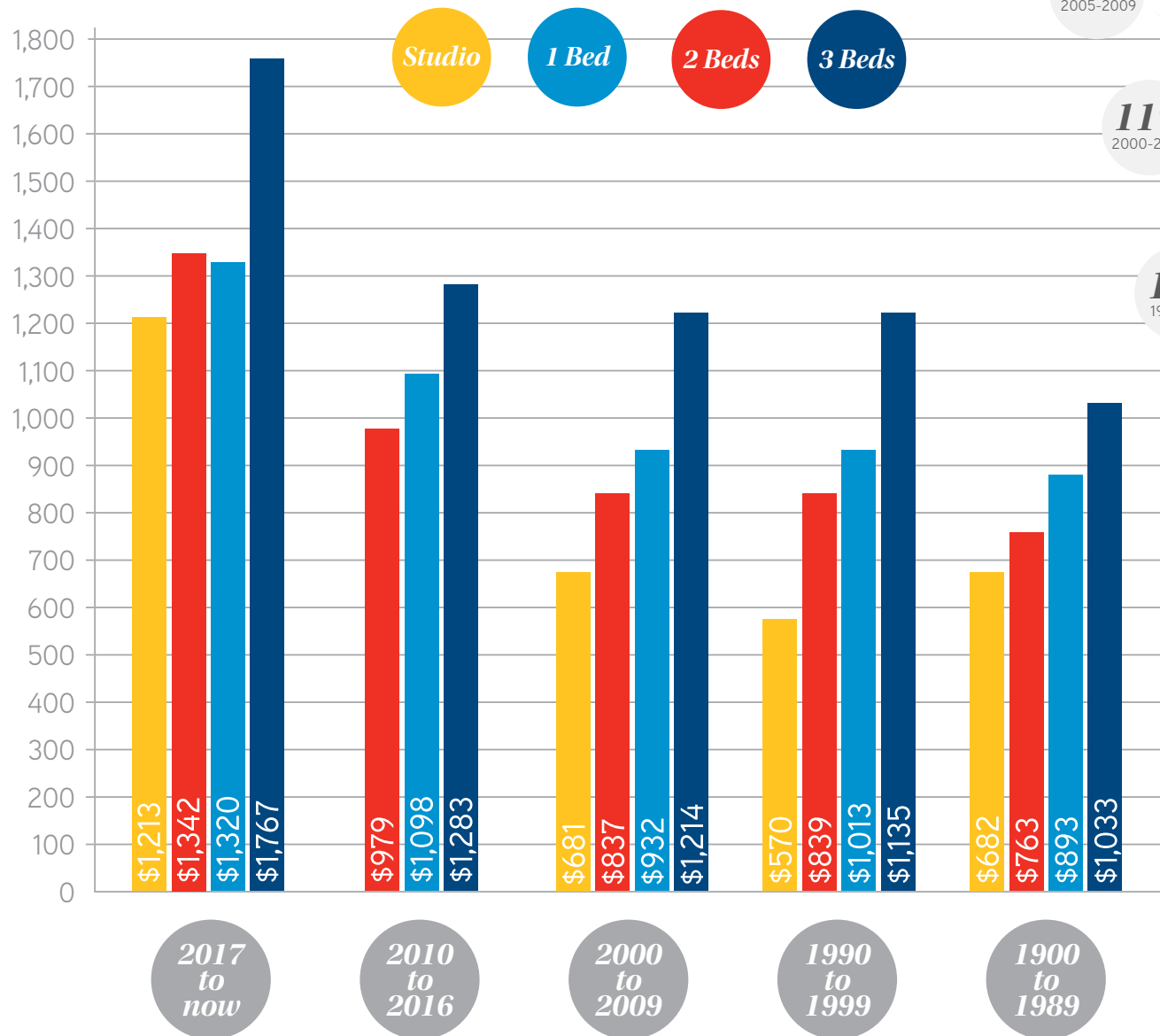
Rents & Occupancy by Submarket

Ada County Average Submarket Rents Compared with Current Occupancies within Submarkets



Building Age & Rents

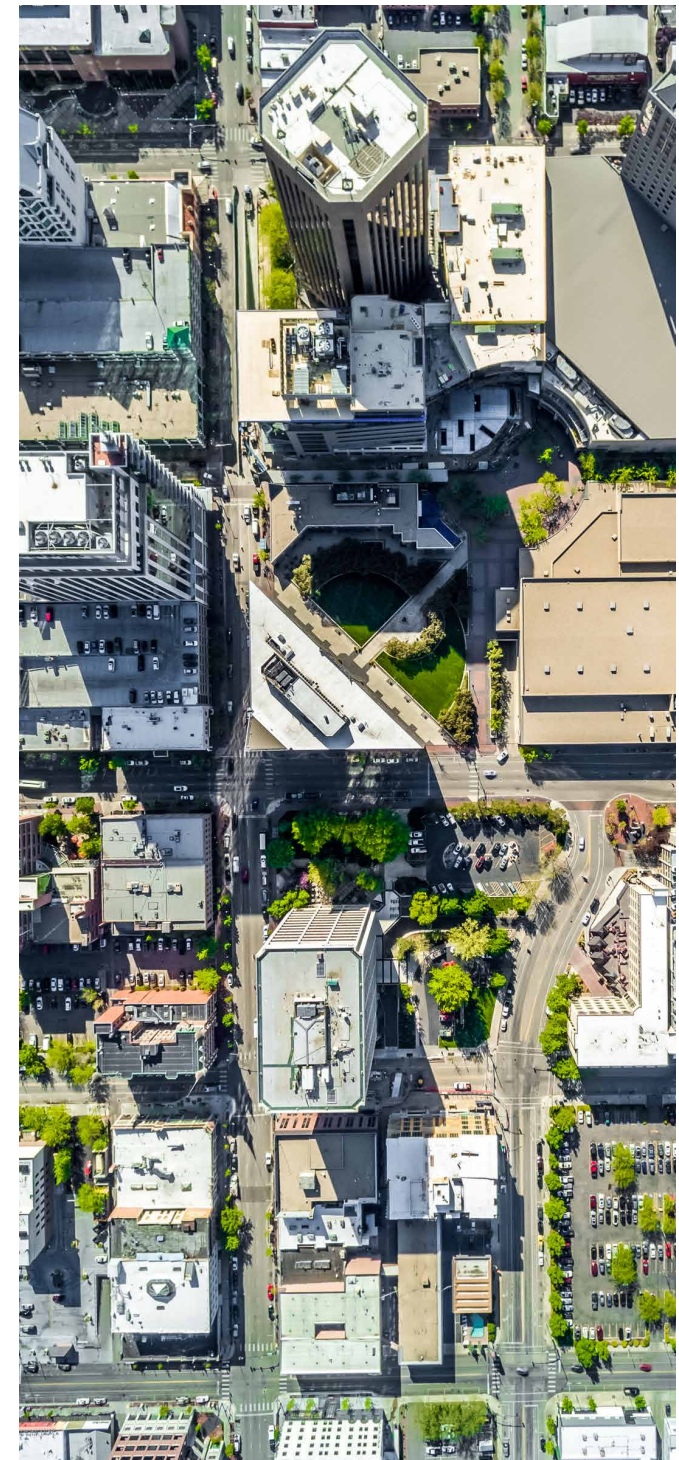
Ada County averages across all cities/submarkets



Local Jobs—Largest Employers

It's a good time to be in Boise. Employment continues to increase, driving economic growth. Based on 2017 statistics, the number of employees in downtown alone came in at 40,251, up 7.7% in just the past year and an increase of 20% over the last five years.

Business	Employees	Industry	Ownership
 St Luke's	13,500	Health Care	Private
 Micron	6,800 [35,000 WORLDWIDE]	Technology Manufacturing	Public [NASDAQ, S&P 500]
 Saint Alphonsus	5,000	Healthcare	Private
 BOISE STATE UNIVERSITY	4,800 [25,540 STUDENTS]	Education	State Government
 University of Idaho	4,800	Education	State Government
 West Ada SCHOOL DISTRICT	4,300	Education	Local Government
 Albertsons	4,000	Retail Trade	Private
 Simplot	3,000	Manufacturing Agriculture	Private

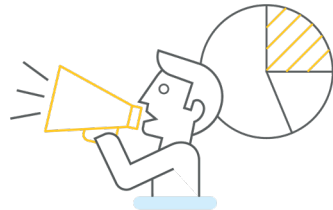


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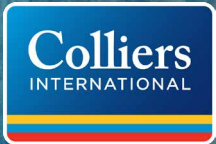
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Data Sources

- » Ada County Apartment Survey, August 2018
- » Capital City Development Corporation (CCDC)
- » Boise Valley Economic Partnership (BVEP)
- » Idaho Business Review
- » City of Meridian
- » Costar™
- » Idaho Department of Labor



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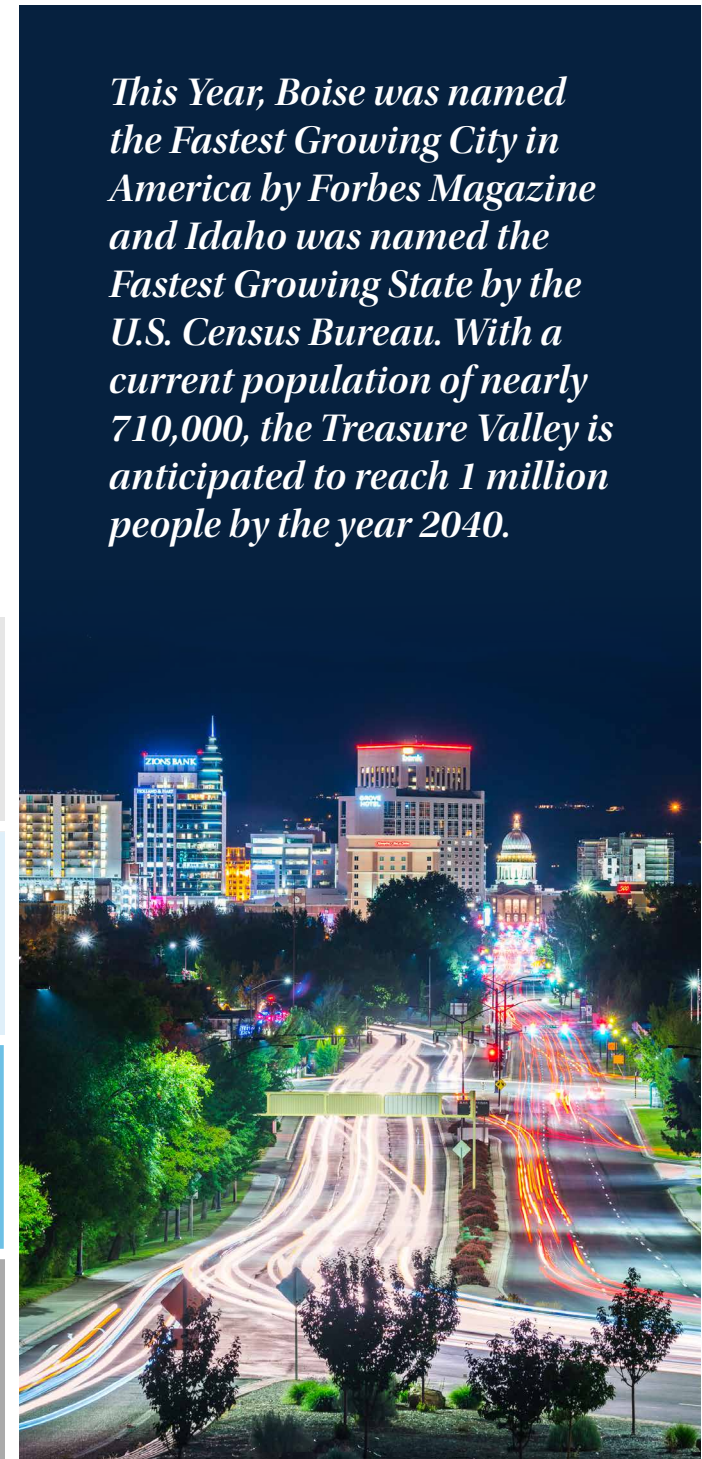
Boomtown...Boise, Idaho

Boise is Idaho's largest city and the anchor of the Treasure Valley where nearly half of Idahoans reside. The city has established a unique reputation for a high quality of life, a prosperous business community, world re-known recreation and a vibrant arts & culture scene. The metro area including Meridian, Nampa, and Caldwell is home to over 710,000 people. The workforce of roughly 330,000 live within a 45-minute draw area.

Known for its extraordinary quality of life and affordable cost of living (currently one of the lowest in the western states, according to the ACCRA Cost of Living Index), the Valley is consistently ranked by Forbes, The Wall Street Journal, Livability and Inc. Magazine as one of the best places in the U.S. to live and work.

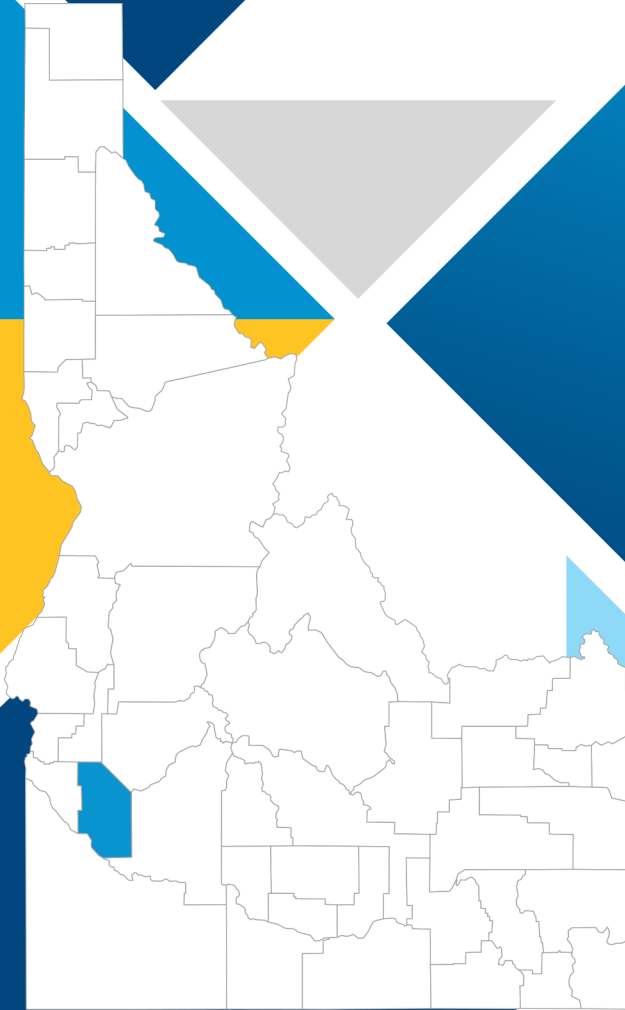
#8 Hottest Housing Market JAN 2019 realtor.com	#1 Top Performing Economy AUG 2017 Bloomberg Business	#2 Best State Capitol to Live FEB 2019 W WalletHub	#5 Most Innovative Metro Area DEC 2018 verizon	#1 Fastest Growing City in America FEB 2018 Forbes	#1 State for Wage Growth MAR 2018 COMMERCE DEPT.
#8 Safest Cities in the World OCT 2017 The Daily Meal	#1 States for Job Love JULY 2016 MONSTER	#3 Popular U.S. Growth Cities FEB 2017 U-HAUL	#3 Best Midsize City for Jobs MAY 2018 Forbes	#6 Best Places to Live MAR 2016 USNews	#1 Lowest Cost Metro in the Pacific U.S. APR 2016 KPMG
#8 Happiest & Healthiest State Gallup - Sharecare 2018 Well-Being Index	Top 10 Hottest Housing Markets JAN 2016 Zillow	#8 Top Booming College Towns NOV 2018 CardRates.com	#5 Highest Economic Confidence NOV 2018 YAHOO! FINANCE	#6 Top States for Job Growth JAN 2016 Forbes	Top 10 Cities for Young Families MARCH 2017 moveBuddha
#5 Best Cities for Quality of Life OCT 2017 nerdwallet	North America's Coolest Downtowns APRIL 2017 Expedia	Top 20 Best Cities for Young Professionals MAY 2017 Forbes	#3 Best Cities for Jobs MAR 2016 BUSINESS INSIDER	Top 25 Best Towns Ever "Best Rocky Mountain Secret" JUNE 2017 Outside MAGAZINE	#12 Best Places to Live FEB 2017 USNews

This Year, Boise was named the Fastest Growing City in America by Forbes Magazine and Idaho was named the Fastest Growing State by the U.S. Census Bureau. With a current population of nearly 710,000, the Treasure Valley is anticipated to reach 1 million people by the year 2040.





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