

530 E. SONATA LANE | MERIDIAN, ID 83642

OFFERING MEMORANDUM

Sierra Trading Post



NNN Leased
7.45% CAP
\$3,950,000

FREESTANDING RETAIL



tokcommercial.com

OFFERED BY:
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THORNTON OLIVER KELLER
COMMERCIAL REAL ESTATE

Experience Results.

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STRONG CREDIT TENANT

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The information presented has been obtained from sources believed reliable. You are responsible for confirming its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction depends on many factors which should be evaluated through investigation by your advisors.

Offering Overview

Offering Price:	\$3,950,000.00 \$155.16 per square foot
Capitalization Rate:	7.45%
Net Operating Income:	\$294,537
Current Occupancy:	100%
Tenant:	Sierra Trading Post
Term:	1/31/2017 - 12/31/2021
Lease Rates:	\$13.00 per square foot

Proforma

Gross Income:	\$330,941
Less 2% Reserves:	(\$6,619)
Less 5% Vacancy:	(\$16,547)
Less 4% Management Fee:	(\$13,238)
Net Operating Income:	\$294,537
CAP Rate:	7.45%
Net Purchase Price:	\$3,950,000
Price Per Sq. Ft:	\$155.16

The Offering

Property Overview

Summary	Property Address:	530 E. Sonata Lane Meridian, Idaho 83642
	Property Description:	Freestanding retail showroom
	Building Size:	25,457 SF Total
	Parcel Size:	1.72 Acres Total
	Zoning:	C-G

- Highlights
- Strong credit tenant
 - Rare freeway visibility and access
 - Contemporary design



Rent Roll

Sierra Trading Post								
LEASE YEAR	TERM COMMENCEMENT	TERM EXPIRATION	NNN LEASE RATE	ANNUAL BASE RENT	MONTHLY BASE RENT	NNN EXPENSE@ \$2.77/SF (1st Term)	TOTAL MONTHLY RENT	TOTAL YEARLY RENT
Primary Term 1 - 5	1-Jan-2017	31-Dec-2021	\$13.00	\$330,850.00	\$27,570.83	\$5,874.71	\$33,445.54	\$401,346.50
Option 1 - 6- 10	1-Jan-2022	31-Dec-2027	TBD *	TBD	TBD	TBD	TBD	TBD

*Option Rent @ CPI, but not less than \$13.00/SF NNN

Tenant Profile



SIERRA TRADING POST

The Sierra Trading Post journey started in 1986 with one tiny warehouse space, a hand-drawn

catalog, and a vision of making the world's top brands affordable and accessible to everyone. After the mail-order business took off in the late 1980s, we launched our website (becoming one of the first catalog companies to establish an online presence) and now, we continue to establish convenient retail locations across the United States. We're proud to continue helping adventurous souls get outdoors – staying true to our roots – offering tremendous everyday value, quality brands and outstanding customer service. Thank you for being a part of the Sierra Trading Post journey; we look forward to many more years of helping you explore more, try new things and enjoy all life has to offer.

Sierra Trading Post was acquired by TJX Companies, Inc. in 2012, and launched its e-commerce site, SierraTradingPost.com, in 1998. There are currently 30 stores in 19 states:

- Ann Arbor, MI
- Burlington, VT
- Cheyenne, WY
- Cody, WY
- Colorado Springs, CO
- Cottonwood Heights, UT
- Danbury, CT
- Delafield, WI
- Eagan, MN
- East Hanover, NJ
- Fort Collins, CO
- Framingham, MA
- Greenwood Village, CO
- Henrietta, NY
- Hillsboro, OR
- Kildeer, IL
- Meridian, ID
- Nanuet, NY
- Newton, MA
- Novi, MI
- Ocean Township, NJ
- Portland, OR
- Reno, NV
- Silverdale, WA
- Wheaton, IL
- Woodbury, MN
- Westminster, CO

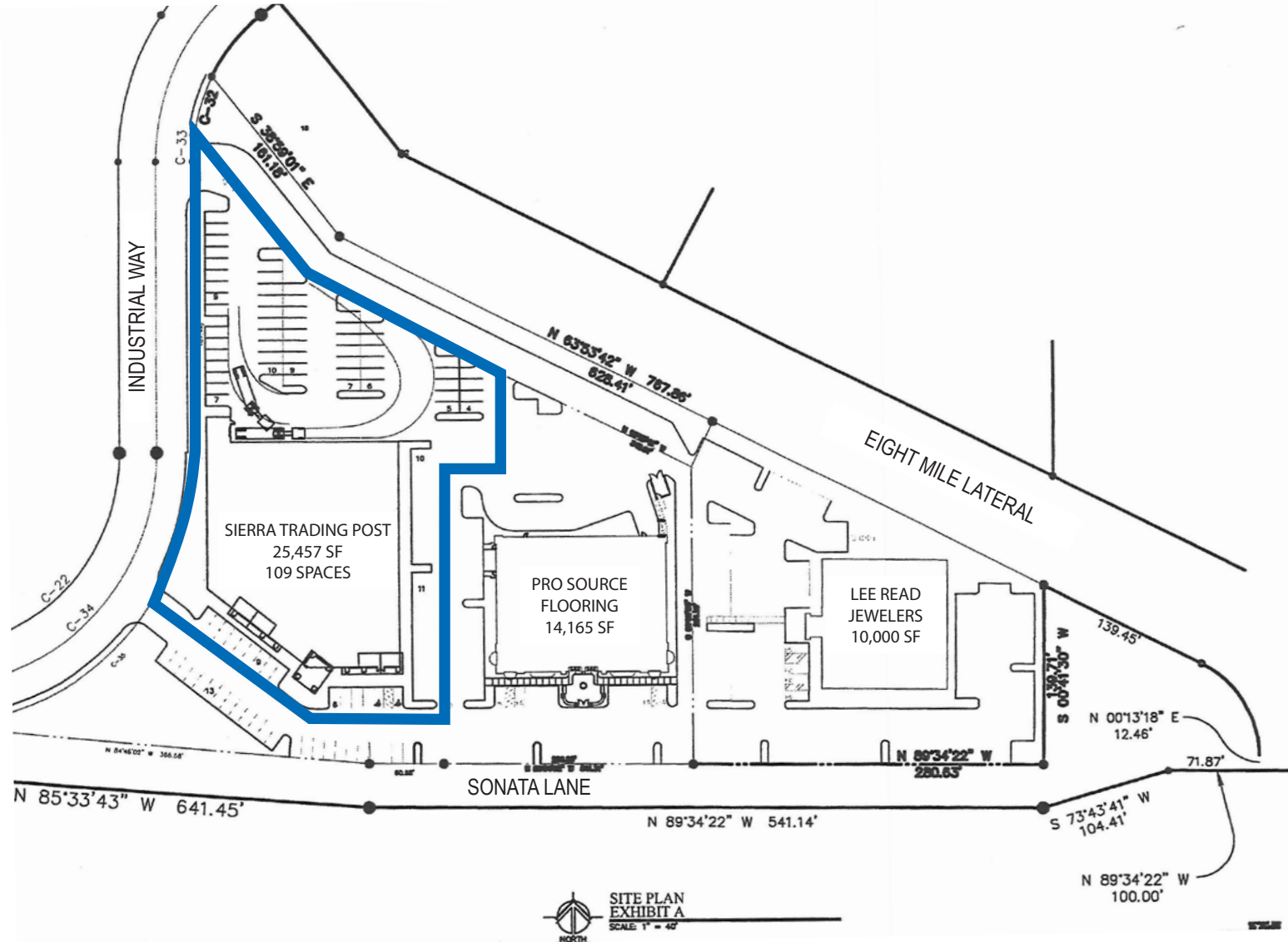
SHOP OUR TOP BRANDS



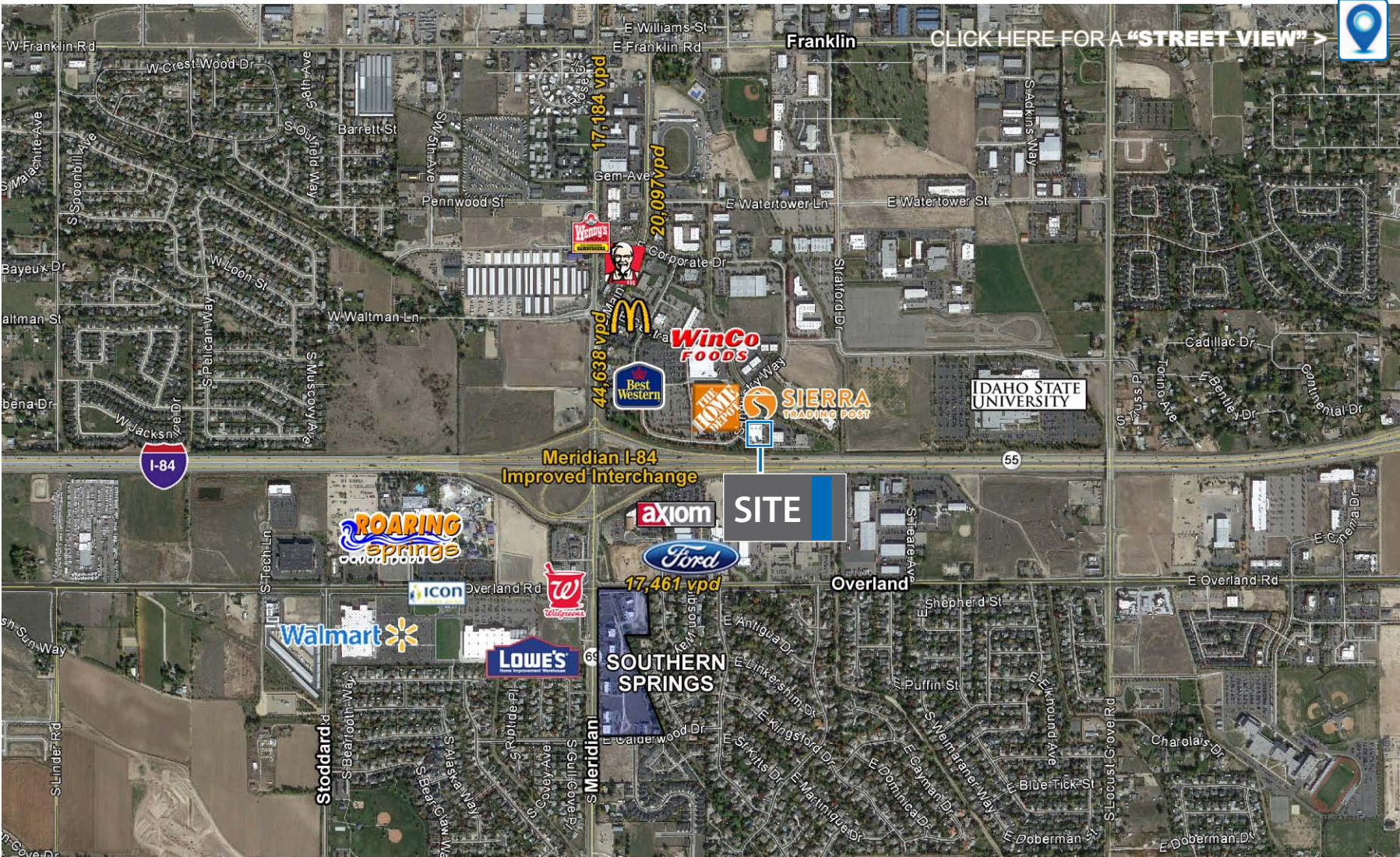
Property Photography



Property Site Plan

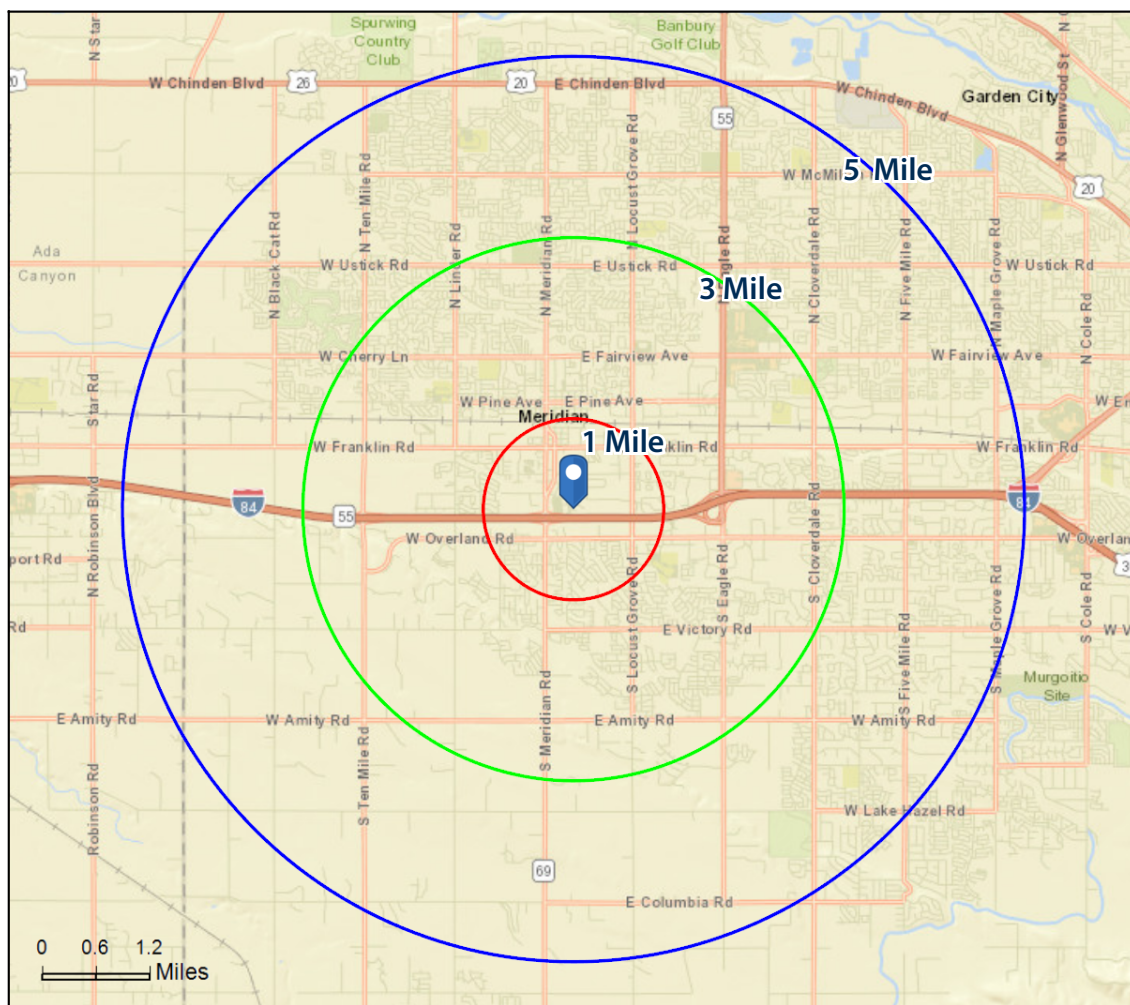


Aerial Locator Map



Property Demographics

Site Demographics Map



Demographic Snapshot

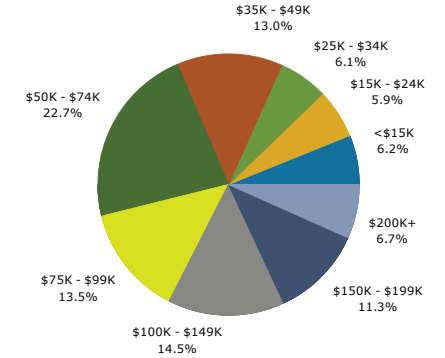
2018	1 Mi.	3 Mi.	5 Mi.
Population:	6,813	66,128	178,467
Avg HH Income:	\$93,485	\$85,790	\$87,390
Employees:	8,888	35,608	59,638
Median Age:	35.8	34.8	35.0

Income Profile & Demographics

1 MILE RADIUS

Summary	Census 2010	2018	2023
Population	5,848	6,813	7,609
Households	2,106	2,459	2,748
Families	1,664	1,911	2,124
Average Household Size	2.76	2.75	2.75
Owner Occupied Housing Units	1,659	1,906	2,187
Renter Occupied Housing Units	447	553	561
Median Age	34.7	35.8	36.1
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	2.23%	1.47%	0.83%
Households	2.25%	1.42%	0.79%
Families	2.14%	1.29%	0.71%
Owner HHs	2.79%	1.65%	1.16%
Median Household Income	3.34%	2.14%	2.50%

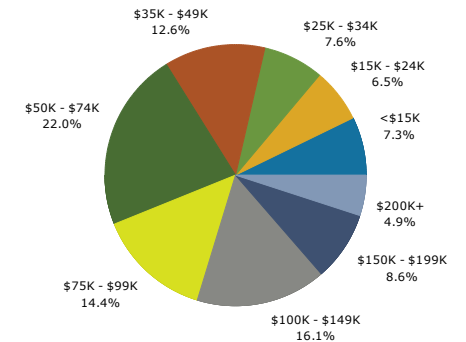
2018 Household Income



3 MILE RADIUS

Summary	Census 2010	2018	2023
Population	53,120	66,128	73,242
Households	18,820	23,294	25,792
Families	14,342	17,435	19,138
Average Household Size	2.81	2.82	2.83
Owner Occupied Housing Units	14,008	17,201	19,431
Renter Occupied Housing Units	4,812	6,093	6,361
Median Age	33.7	34.8	35.2
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	2.06%	1.47%	0.83%
Households	2.06%	1.42%	0.79%
Families	1.88%	1.29%	0.71%
Owner HHs	2.47%	1.65%	1.16%
Median Household Income	3.29%	2.14%	2.50%

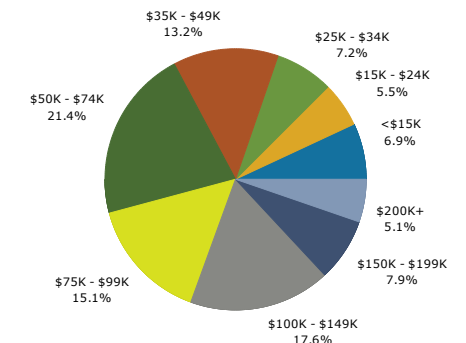
2018 Household Income



5 MILE RADIUS

Summary	Census 2010	2018	2023
Population	145,064	178,467	198,632
Households	50,011	61,111	67,891
Families	38,594	46,283	50,996
Average Household Size	2.89	2.91	2.92
Owner Occupied Housing Units	38,602	47,167	52,920
Renter Occupied Housing Units	11,409	13,944	14,971
Median Age	33.9	35.0	35.5
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	2.16%	1.47%	0.83%
Households	2.13%	1.42%	0.79%
Families	1.96%	1.29%	0.71%
Owner HHs	2.33%	1.65%	1.16%
Median Household Income	2.99%	2.14%	2.50%

2018 Household Income



Boise Area Information

BOISE, IDAHO - Boise is not only the capital of Idaho, but the center of commerce, politics, population, cultural events, and the blue field that personifies the Boise State Broncos. As a high desert community resting at the foot of the mountains, it is surrounded by thriving bedroom communities rich in their own histories and economies, bringing the metro area population to approximately 696,000. Experts estimate the MSA population will exceed 748,000 by 2022.

Although Boise is famous for the potato market, it has an equally vibrant economic environment for high-tech, healthcare, education, transportation, service, tourism, and retail industries. Many nationally and globally recognized corporations have a home in Boise including Micron Technology, Hewlett Packard, DirectTV, Albertsons, J.R. Simplot Company, MotivePower, Materne, Heartland RVs, and many others.

Forbes consistently ranks Boise as one of the top places in the country to do business, high quality of life, raising a family, entertainment, and recreation. Boise has seen increased development with The Village at Meridian, the Eighth & Main Building, and the under construction City Center Plaza and JUMP Project. And don't forget our three time Fiesta Bowl winning team, the Boise State Broncos!

AREA PROFILE

KEY CITIES WITHIN THE BOISE AREA MSA

Boise	228,930
Meridian	98,300
Eagle	26,930
Nampa	96,820
Caldwell	54,120
Total MSA Population (2017)	695,765

Source: Compass 2017 Population Estimates and 2017 Boise Valley Spotlight.

EMPLOYMENT AND INCOME

Total Employment (Boise-Nampa MSA 4/17)	314,440
State Unemployment Rate as of April 2017	3.4%
Per Capita Income	\$26,306
Median Household Income	\$53,059
Average Household Income	\$79,273

Source: Dept. of Labor and STDBonline.

TOP EMPLOYERS

St. Luke's
Micron Technology, Inc.
West Ada School District
Boise School District
Boise State University
Saint Alphonsus Health System
Walmart
City of Boise
HP Inc.
J.R. Simplot Company

Source 2017 Boise Valley Spotlight

HOUSING

Single-Family Homes sold in Ada Co. (2016)	10,777
Median Home Price	\$225,673
Single-Family Homes sold in Canyon Co. (2016)	4,056
Median Home Price	\$156,330

Source: Intermountain MLS and STDBonline.

NATIONAL ACCOLADES

- **#1 Lowest Cost Metro in Pacific U.S.** - KPMG Competitive Alternatives, 2016
- **#2 Best Capitol to Live In** - WalletHub, 2017
- **#1 City for New Home Sales (Meridian)** - Curbed, 2017
- **#6 Best Downtown** - Livability, 2016
- **Top 10 Hottest Travel Destinations of 2017** - Vogue Magazine, 2017
- **#6 Top States for Job Growth** - Forbes, 2016
- **#3 Popular U.S. Growth Cities** - U-Haul, 2017
- **Best Run City in America (Nampa #1, Boise #3)** - WalletHub, 2017

Confidentiality Agreement



TO GAIN ACCESS TO A FULL OFFERING MEMORANDUM,
WE ASK THAT YOU FIRST SIGN A DIGITAL CONFIDENTIALITY AGREEMENT FOR

Sierra Trading Post

THANK YOU!