



Colliers

Treasure Valley

Industrial

21Q2

Industrial properties in the Treasure Valley remain one of the most attractive asset classes in the market. With signs of **continued growth** and **high investment interest**, the future is as bright as the present for this market.

Accelerating success.



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## Highlights

- BVA and Adler Industrial have proposed a new 99-acre industrial space near the Boise Airport.
- A variety of industrial projects are currently under construction, including a 200,000-square-foot warehouse in North Meridian and a 140,000-square-foot industrial park in Northside Nampa.
- Amazon continues to show strong interest in Treasure Valley investments, with a recently announced 140,000-square-foot delivery station set to open in North Meridian in 2022.



Vacancy Rate

3.1%

QOQ

FORECAST



Net Absorption

244 K SF

QOQ

FORECAST



Direct Asking Lease Rates (NNN)

\$0.65/SF

QOQ

FORECAST

## Overview

Industrial properties in the Treasure Valley remain one of the most attractive asset classes in the market. They continue to show low vacancy and high net absorption, with a wide variety of industrial construction projects either underway or in planning. With signs of continued growth and high investment interest, the future is as bright as the present for this market.

## Market Direction Q1 2021 - Q2 2021



Vacancy

Ada

Canyon



Asking Rate



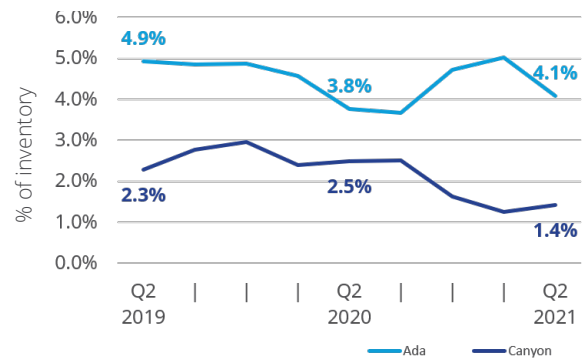
Absorption



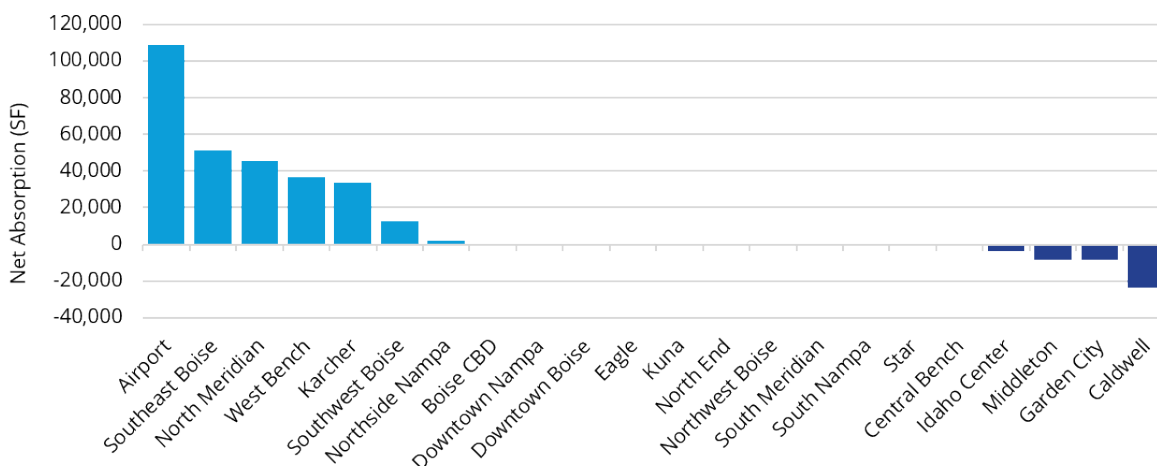
## Vacancy & Absorption

Vacancy in Ada County decreased this quarter to 4.1%, down from 4.9% during Q2 2019 but up slightly from 3.8% during Q2 2020. Net absorption was once again positive in the Treasure Valley, with the Airport, Southeast, and North Meridian submarkets in particular showing large increases in occupied square feet.

## Market Vacancy



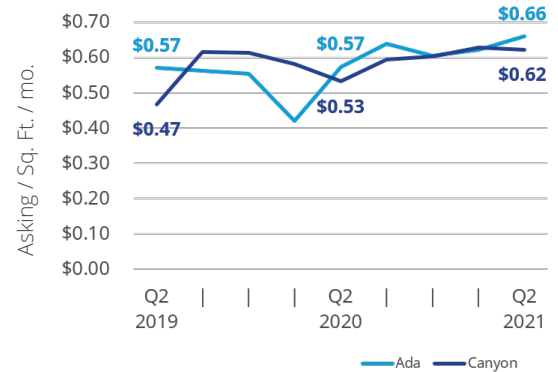
## Q1 - Q2 Net Absorption by Submarket



## Asking Rate

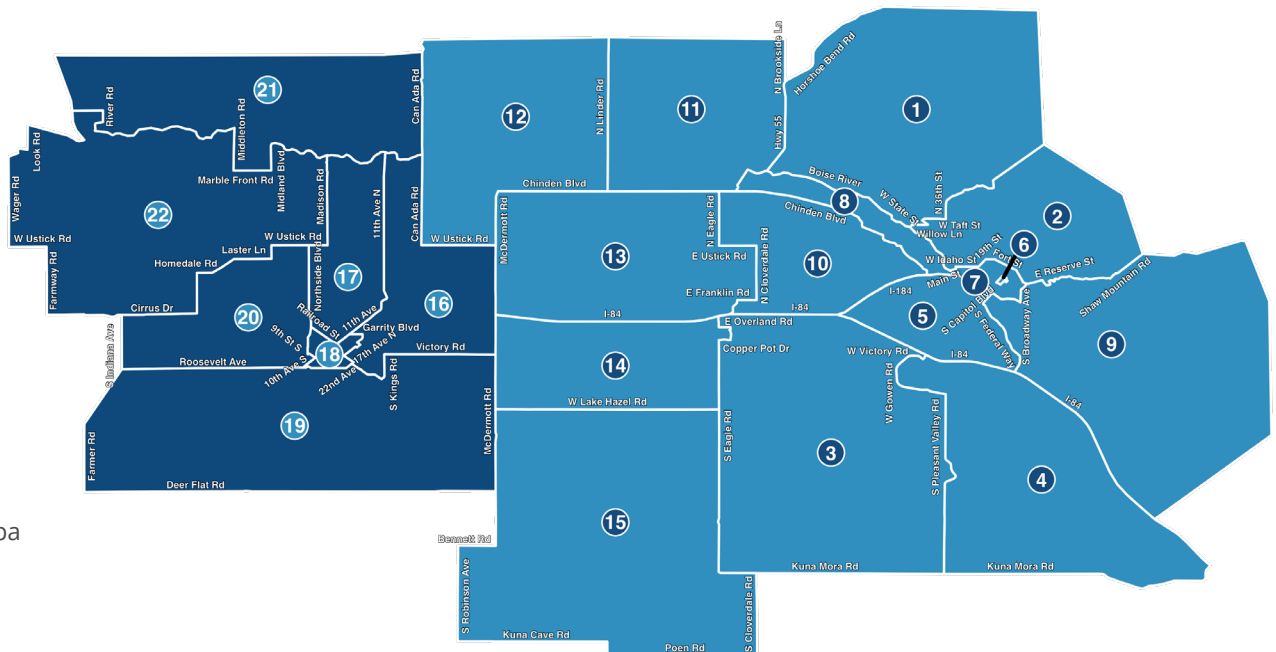
Year over year, industrial asking rates in the Treasure Valley have increased. Asking rates for the last two quarters have been among the highest on record for both Ada County and Canyon County. We expect them to continue to grow as the Treasure Valley's industrial market expands to take advantage of the population boom.

## NNN Direct Asking Rate



## Submarket Map

- Northwest
- North End
- Southwest
- Airport
- Central Bench
- Downtown CBD
- Downtown Boise
- Garden City
- Southeast
- West Bench
- Eagle
- Star
- North Meridian
- South Meridian
- Kuna
- Idaho Center
- Northside
- Downtown Nampa
- South Nampa
- Karcher
- Middleton
- Caldwell



## Notable Transactions



### Lease 9.5k SF

West Bench | Idaho

Kyle's Custom Wood Shop, Inc.



### Lease 5.3k SF

Central Bench | Idaho

A Body & Mind Health Services



### Lease 5.3k SF

Downtown Boise | Idaho

MAG Medical Commercial LLC



### Lease 3.8k SF

West Bench | Idaho

Apria Healthcare LLC

County/ Submarket	Total Inventory SF	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)	Flex Inventory SF	Flex Vacancy Rate
Ada County										
Airport	6,986,892	6.4%	7.9%	108,462	166,892	0	5,400	\$0.48	251,734	17.9%
Boise CBD	0	-	-	0	0	0	0	-	0	-
Central Bench	1,915,109	0.3%	0.3%	-1,000	65,744	0	0	\$0.46	287,897	2.1%
Downtown	716,994	0.0%	0.0%	0	2,116	0	0	\$0.00	15,313	62.1%
Eagle	181,708	0.0%	0.0%	0	0	0	0	\$0.00	124,728	3.0%
Garden City	1,646,776	3.2%	2.6%	-8,662	11,117	0	0	\$0.69	287,550	0.0%
Kuna	273,742	0.0%	0.0%	0	0	17,280	0	\$0.34	7,794	0.0%
North End	50,380	0.0%	0.0%	0	0	0	0	\$0.00	0	-
North Meridian	5,135,700	0.5%	1.4%	45,453	74,887	394,772	12,025	\$0.74	723,077	1.1%
Northwest	158,485	0.0%	0.0%	0	0	0	0	\$0.00	0	0.0%
South Meridian	806,516	0.0%	0.0%	0	0	0	0	\$0.00	209,989	12.0%
Southeast	3,167,217	11.4%	13.1%	51,152	-188,532	0	0	\$0.63	1,275,171	0.0%
Southwest	1,227,661	0.0%	1.0%	12,889	11,958	0	0	\$0.60	95,709	0.0%
Star	61,647	0.0%	0.0%	0	0	0	0	\$0.00	4,500	0.0%
West Bench	3,204,659	4.7%	5.8%	36,675	31,728	0	0	\$0.71	763,173	9.6%
<b>TOTAL</b>	25,533,486	4.1%	5.0%	244,969	175,910	412,052	17,425	\$0.66	4,046,635	4.2%
Canyon County										
Caldwell	4,944,743	2.3%	1.7%	-23,929	71,474	87,500	7,500	\$0.62	479,186	1.4%
Downtown Nampa	230,742	3.7%	3.7%	0	0	0	0	\$0.65	27,537	0.0%
Idaho Center	3,058,850	1.9%	1.8%	-3,787	-19,627	21,826	15,468	\$0.75	324,087	0.0%
Karcher	1,657,167	0.0%	2.0%	33,470	33,470	2,800	0	\$0.87	78,978	0.0%
Middleton	220,531	4.5%	0.6%	-8,656	-7,480	0	0	\$1.05	0	-
Northside Nampa	5,513,673	0.7%	0.3%	2,130	2,130	280,000	25,000	\$0.60	179,580	0.0%
South Nampa	556,664	0.0%	0.0%	0	0	0	0	\$0.00	0	0.0%
<b>TOTAL</b>	16,182,370	1.4%	1.2%	-772	79,967	392,126	47,968	\$0.62	1,089,368	0.6%
Treasure Valley Total										
Ada County	25,533,486	4.1%	5.0%	244,969	175,910	412,052	17,425	\$0.66	4,046,635	4.2%
Canyon County	16,182,370	1.4%	1.2%	-772	79,967	392,126	47,968	\$0.62	1,089,368	0.6%
<b>TOTAL</b>	41,715,856	3.1%	3.6%	244,197	255,877	804,178	65,393	\$0.65	5,136,003	3.5%

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