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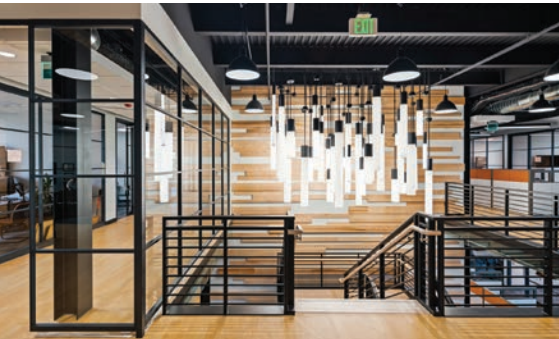
2023

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2023 ECONOMIC OUTLOOK

SUBMITTED BY: **ZIONS BANK**



After 10 consecutive years of labor market growth, the U.S. economy lost all post-Great Recession employment gains by April 2020 due to the coronavirus pandemic. As of November 2022, the U.S. employment level had increased by approximately 25.2 million, or 98.4%, but it remains almost 400,000 or 1.6%, below its February 2020 peak. This ongoing employment growth, mixed with a November 2022 unemployment rate of 3.7%, suggests that 2023 could be another favorable year for the U.S. labor market. However, it's worth noting that the U.S. employment level has been slightly decreasing since September 2022.

Like the rest of the nation, Idaho's labor market suffered significant setbacks because of the COVID-19-induced recession. Fortunately, the Gem State was able to regain its momentum to develop

one of the strongest labor markets in the nation. As of November 2022, Idaho had a 3% unemployment rate and its growth rate for nonfarm payroll employment was the first in the nation, since the emergence of COVID-19. After bottoming out in April 2020, Idaho's nonfarm payroll employment level increased by 133,000 and is 53,200 above where it was in February 2020.

From 2021-22, Idaho's population increased by 34,719 and was the second-fastest growing in the nation at 1.8%, according to U.S. Census Bureau estimates. Additionally, from 2010 to 2020, Idaho grew by 17.3%, or approximately 1.7% per year, which was the second-fastest rate of population growth in the U.S. over the same period.

After slowing briefly during the coronavirus shutdowns in early 2020, Idaho's home price appreciation bounced

back quickly to almost 40% just over a year ago. As of November 2022, Idaho's home price appreciation slowed to 3.1%. This dramatic decrease in home price appreciation is the result of the typical Idaho home price dropping. The typical Idaho home price reached a high of almost \$475,000 in June 2022, but in November 2022 it fell to just under \$465,000.

As the pandemic continues into its fourth year, its ongoing presence has left consumers' attitudes dismal, according to the University of Michigan consumer sentiment index and the Conference Board Consumer Confidence Index. However, with the most recent economic indicators showing positive signs, such as low unemployment, decreasing inflation, and positive GDP growth, the 2023 economic outlook for Idaho appears positive.

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AGENDA

7:00 a.m. REGISTRATION, TRADE SHOW OPENS, NETWORKING

8:00 a.m. BREAKFAST AND PRE-EVENT SLIDE SHOW, VIDEO PRESENTATION

- Video Presentation: BOMA Idaho presents this year's event sponsors

WELCOME AND EVENT KICKOFF

- Master of Ceremony, Krisjan Hiner, WSP
- 2023 BOMA Idaho President, Kelly Schnebly, Colliers
- Introduction of the 2023 Theme: Trever Nicoll, Lincoln Property Company

ADVOCACY UPDATE

- Geoff Wardle, Partner, Clark Wardle LLP, BOMA Fellow
- BOMA International Executive Committee

8:15 a.m. LOCAL MARKET FORECAST PRESENTATIONS

- Economic Market: Wes Jost, Zions Bank
- Retail Tenant Representation, Retail Investment, and Land Development: LeAnn Hume, Cushman & Wakefield
- Office Market: Lance Millington, Colliers
- Industrial Market: Devin Pierce, TOK Commercial

8:50 a.m. KEYNOTE SPEAKER

- Brad Wiskirchen, Kount

9:40 a.m. SHORT BREAK, TRADE SHOW OPEN

9:45 a.m. GENERAL SESSION DEVELOPMENT PANEL

- Tommy Ahlquist, CEO, BVA Development, Panel Moderator
- Elaine Clegg, CEO, Valley Regional Transit
- Cortney Liddiard, CEO, Ball Ventures
- Jim Hunter, President, Boise Hunter Homes
- Mike Adler, President, Adler Industrial

10:30 a.m. SPECIAL SESSION: CONSTRUCTION IN A NEW WORLD PANEL

- Scott Schoenherr, Rafanelli & Nahas, Panel Moderator
- Neil Nelson, ESI Construction
- Jeremy Barber, HC Company
- Clay Anderson, Berkadia
- Shellan Rodriguez, SMR Development
- Scott Sunday, IdaPac

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Photo courtesy of Rafaneli & Nahas

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NOMINATE YOUR PROJECT

BOMA Idaho is accepting nominations for this year's Building Excellence Awards starting March 1st.

For more information, go to BOMAIIdaho.org/BEA.

This year's event is scheduled for **this summer!**



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Small Business of the year
-Boise Metro Chamber 2022



Top Work Places
- Idaho Press 2022



Corporate Challenge
1st Place Winner
- Idaho Foodbank 2022

Featured panelist at the
2023 BOMA Symposium:



Lance Millington
Office Brokerage Services

208 890 4359
lance.millington@colliers.com

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MESSAGE FROM THE PRESIDENT



KELLY SCHNEBLY
Retail Brokerage Services, Colliers
BOMA Idaho President
kelly.schnebly@colliers.com

Welcome, and thank you for attending the 2023 BOMA Idaho Commercial Real Estate Symposium. Your participation, along with support from our sponsors, makes this event a success and helps us grow and improve every year. BOMA Idaho always strives to LEAD THE WAY, bringing experts in the industry to share their knowledge on current topics and their thoughts on the year ahead.

2022 was a successful year for BOMA Idaho - the 25th annual symposium in February was a great success; the cornhole tournament became an annual event with our 2nd tournament held in June; we raised thousands of dollars for charity at the golf tournament in September; we continued to grow our membership and participation in events; and most importantly, we provided a venue for networking and opportunities to build leadership skills and grow careers.

As we look ahead to 2023, BOMA Idaho will see new leadership with Trever Nicoll of Lincoln Property Company as

incoming President, and Dave Winder of Cushman & Wakefield as incoming Vice President. The Programs Committee has an exciting lineup of speakers for our monthly luncheons. Mark your calendar for the third Thursday of each month! The Membership Engagement Committee and Golf Committee are working on ideas to bring new and exciting elements to our 2023 outdoor tournaments. The Advocacy Committee continues to track local and national issues in our industry to keep us informed on topics of interest. Additionally, our Board of Directors launched two new committees over the last few months: the DEI Committee (Diversity, Equity, and Inclusion) and the Building Excellence Awards Committee. The DEI Committee brought record attendance to our January meeting with the topic of Inclusive Communication for Building Owners and Managers. The Building Excellence Awards Committee will roll out a state-wide 2023 BEA event this summer with nominations opening in March.

The lasting relationships formed through BOMA Idaho are one key reason to be part of the organization - so, get involved! Join a committee, attend events, introduce yourself to those at your table, and reap the benefits BOMA provides for your company and career. Check the BOMA Idaho directory and reach out to other members when you have questions or need help with a project - let's prosper and work together, BOMA Idaho!

Now, as we get ready to enjoy the show, the Board of Directors and I would like to thank the presenters for sharing their time and expertise with us today. We would also like to thank our sponsors once again for making this event possible. Thank you for joining us today to learn, network, and connect.

We look forward to seeing you **Leading the Way** throughout the year, and for many years to come!

Kelly



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A collage of circular images showing various commercial construction projects. The images include modern multi-story buildings, interior views of large spaces with high ceilings and modern lighting, and construction sites with cranes and structural elements. One prominent image shows the exterior of a 'HABITAT VETERINARY HOSPITAL' and another shows 'WESTVET Animal Quality Center'.

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MARKET REPORTS



OFFICE UPDATE
Lance Millington
Colliers

In 2008, Lance Millington entered the Treasure Valley commercial real estate space as partner in a small development company. He has 12 years of experience in managing and leasing the company's office buildings. In his work at Colliers, Lance engages with a broad range of companies and individuals, with the primary focus being on finding the right commercial real estate solution to help clients achieve their overall business objectives.

Lance brings over 25 years of sales and marketing experience in technology companies. He has held sales executive, partner management, and sales leadership roles at companies including HP, Oracle, and Underwriters Laboratories. Lance has collaborated with decision-makers, business owners, P/L managers, and senior executives often coordinating complex projects across multiple stakeholders.



INDUSTRIAL UPDATE
Devin Pierce
TOK Commercial

Devin Pierce has been part of TOK Commercial since 2007 and became a partner in the firm in 2015. Devin's primary focus includes industrial landlord and tenant representation, industrial development consultation, and investment sales.

During his career, Devin has been viewed as an industry front-runner, leading him to speak at various commercial real estate platforms providing his professional insight on trends, marketing statistics, and the state of the industrial market as a whole within the Treasure Valley.



RETAIL UPDATE
LeAnn Hume
Cushman & Wakefield

LeAnn and her team specialize in retail tenant representation, retail investment and land development.

An Idaho native, LeAnn started her career in 1998 with Albertsons corporate office and has experience on the tenant side, developer side and the brokerage side of the business. As a self-proclaimed education junkie — LeAnn has earned designations as a CCIM, CRRP and CLS which are all very distinguished and accomplished designations in the field of commercial real estate.



ECONOMIC UPDATE
Wes Jost
Zions Bank

Wes Jost is the senior vice president and senior director of Zions Bank's Idaho Real Estate Banking Group. In this role, he is responsible for overseeing the bank's commercial real estate lending in Western Idaho, including construction and residential builder financing.

Wes has more than 25 years of experience in real estate and commercial banking. He joined Zions Bank in 2009 as a senior commercial real estate relationship manager. Wes has been a frequent guest speaker for BOMA Idaho since 2015.

Jost earned a bachelor's degree in finance from Indiana University. He is also a graduate of the Pacific Coast Banking School. Recently, Wes was a 2021 Excellence in Finance Honoree by the *Idaho Business Review*. He is active in the community as Past President of the Downtown Boise Association board of directors, as an executive board member and treasurer of the United Way of Treasure Valley, and as a board member of the Ballet Idaho board of directors. Wes and his wife, Joanna, live in Boise with their two daughters.



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WAKEFIELD

2023 RETAIL UPDATE

BY LEANN HUME/CUSHMAN & WAKEFIELD



Every year when it comes time to report on the status of retail in Idaho, the burning question is always “What is important and most interesting for BOMA members to know?”. We get asked a lot about what retailers are coming to the market and more generally, what do we see going on in the market. Idaho saw a huge in-migration prior to 2020 and more prominently during COVID when remote working structures became acceptable, and employees could work from anywhere. As a result, retail tenants are still very bullish in Idaho expansion and the Treasure Valley in particular is “on the map” with retailers who are trying to enter the market and take advantage of our growth and retail demand.

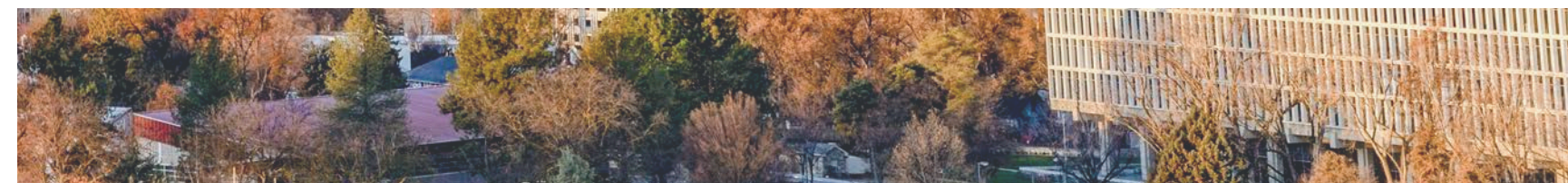
There are several trends we are seeing in the market right now when it comes to

retail. The COVID experience created a switch in criteria for most food users who now demand a drive thru. Those drive thru opportunities are limited in the market and ground up construction cost estimates are causing both tenants and developers to reconsider their strategy and question whether to start new free-standing projects. Interest rates are also affecting the occupancy estimates for build to suit products in the retail space. The financial sector is very active right now and despite previous trends to downsize, appear to be shooting for traditional larger footprints with a drive thru.

PGA Superstore is making a market entry at Eagle and Ustick in 42,000 square feet to join Trader Joes. Their interest and commitment to our market is a strong indication of retailers view of

the purchasing power of Treasure Valley residents. Rumors abound with other new retailers shown on conceptual site plans but confirmations on those deals have not yet been solidified. What we can confirm is that the long awaited In-N-Out burger is coming to the Treasure Valley. Heartland Dental has also just opened it’s first location on Ten Mile and McMillen with many more locations planned.

In general, after conferring with other retail professionals in the market, the outlook on retail demand and activity for 2023 remains strong. Most retail brokers are positive about the upcoming year and see the biggest challenges as labor costs, construction costs, interest rates and inflation.



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'FITS WELL': MERIDIAN CITY COUNCIL APPROVES PROJECT WITH RETAIL & APARTMENTS

BY AUTUM ROBERTSON/BOISEDEV



COURTESY OF CENTERCAL

SUBMITTED BY:



Near the end of November, the Meridian Planning and Zoning Commission moved to deny a project at the Village at Meridian that included hundreds of apartments, new retail spaces, and a skybridge along Eagle Road.

During the first meeting of the new year, Meridian City Council made the motion to approve the project despite planning and zonings concerns surrounding height and parking.

The applicant, CenterCal LLC, requested a conditional use permit that would allow the project to go over the 65 feet allowed in its zone, with a proposed max height of 85 feet.

"The Village itself is made up of multi-story commercial and office buildings, including the office building dome at 78 feet," attorney Deborah Nelson said. "And in the vicinity... there are a number of other structures that surpassed 65 feet in the area, especially along the Eagle Road corridor... Also within the vicinity of the Bridge project are multiple four and five-

story buildings, both within the Village and along Eagle and Fairview roads... And importantly, the surrounding zones all contemplate intensive development and tall buildings with much of the immediate area allowing 65 feet-tall buildings."

Council members agreed that the proposed height worked for the location.

"We just have to use our best judgment on coming up here and deciding is that appropriate for that location. And I think height and what the plan is for this location fits well and so it to me it meets the use of the conditional use process for this particular building," council President Brad Hoaglun said. "So it may not be everywhere that we do this. And it'd be nice to have certainty of certain things. Does it check the box? But I don't know if that'll happen in the future. Sometimes that's just not how you can do things."

The second major concern planning and zoning had with the project was that it would take away parking spaces from people visiting the Village. The Bridge

would provide 734 parking spaces.

"When we look at the total available spaces after construction of the Bridge, with its net impact on surface parking in addition to parking that it's providing, there are 2,674 parking spaces available to serve all of these uses," Nelson said.

"When we look at the spaces that are needed, based on your city code for non-residential uses, we take out 1,344. When we take out these spaces needed for The Bridge, even assuming conservatively under your new code... we still have an excess of over 600 spaces available to serve these uses."

Just off of E. Longwing Lane, The Bridge at The Village at Meridian is proposing 549 apartment units on top of 34,547 square feet of retail space and structured parking.

A CenterCal representative told council they are anticipating starting construction this year, and it is expected to take about 30 months.



GENERAL SESSION

INDUSTRY UPDATES

DEVELOPMENT PANEL



MICHAEL ADLER
President
Adler Industrial

Mr. Adler, as President of Adler Industrial, LLC and sister company, Adler Realty Investments, Inc., is actively involved in a broad spectrum of real estate investment and development projects. His market insight, analysis and leadership enable the firms to consistently exceed market returns on investments.

Mr. Adler is a graduate from the University of Denver with a degree in Business Administration, majoring in Real Estate and Finance. He obtained an MAI designation from the Appraisal Institute, and a CPM designation from the Institute of Real Estate Management. Mr. Adler is a member of the Urban Land Institute and International Council of Shopping Centers (ICSC).



JIM HUNTER
President
Boise Hunter Homes

Jim Hunter is the President and Co-owner of Boise Hunter Homes. Boise Hunter Homes, with over \$220M in closing revenue last year, was Idaho's largest luxury builder and ranked 116th by Professional Builder among the nation's largest home builders. With offices in Eagle, and 60 employees, they have developed such noteworthy projects such as: Harris North, Dry Creek Ranch, and Sky Mesa Ranch. As a private family business, Mr. Hunter manages the Company with his two sons, Cody, and Travis. Prior to starting Boise Hunter Homes, Mr. Hunter was an executive with the McMillin Companies, and was an executive for ExxonMobil for 10 years. Mr. Hunter is a graduate of the University of Texas (Austin) with a degree in Engineering.



ELAINE CLEGG
CEO
Valley Regional Transit

Elaine Clegg was voted The Valley Regional Transit Chief Executive Officer in January. Clegg is Immediate Past President of the Boise City Council and its longest-serving member. In that capacity, she has held various leadership positions on the VRT Board of Directors and Executive Board. She is also a Program Manager at Idaho Smart Growth, where she has served as Executive Director, and serves on the boards of the Community Planning Association of Southwest Idaho and the National League of Cities. She has long been an advocate for public transportation and has led efforts to restore passenger rail service to the Treasure Valley.

Elaine volunteered for many years with Girls Scouts, Little League, Y-Ball, as an Art Mom and has served on numerous local non-profit boards. Elaine has a Bachelor of Arts degree (Visual Arts) from Boise State University. She and her husband Brett have five children and thirteen grandchildren.



CORTNEY LIDDIARD
CEO
Ball Ventures

Cortney Liddiard began his career working in U.S. Senator Orrin Hatch's office in Washington, D.C. where he served on the taxation staff. He later joined and became a partner at Rudd & Company, PLLC, a large regional accounting firm, where he provided business consultation including real estate development, finance, and taxation advice.

In 2002, Cortney Liddiard became Chief Executive Officer of Ball Ventures, a commercial real estate and private equity company with projects across the country. He serves on the board of directors of ARB Midstream, LLC, on the executive management committee of Sunterra Springs, LLC, and on the board of directors for Texas Security Bank and Blue Cross of Idaho.

Cortney earned a Bachelor of Science in Accounting and a Master of Accountancy, cum laude, from Utah State University. In his spare time, he enjoys being with his family and is an avid fly fisherman and cycling enthusiast.



TOMMY AHLQUIST -
MODERATOR
CEO
Ball Ventures Ahlquist

Ball Ventures Ahlquist (BVA) CEO Tommy Ahlquist can best be described as a visionary who gets things done. Tommy's work ethic paired with his inherent ability to see opportunity and turn it into something tangible and profitable has enabled him to practice a successful medical career as an emergency room physician, start and operate several successful companies and run a campaign to serve as the Governor of Idaho.

In 2018, Tommy partnered with Ball Ventures, to found BVA (Ball Ventures Ahlquist). BVA is a commercial development and strategic capital investment company that delivers excellence and value to tenants, investors and partners.



Photo from 2022



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TREASURE VALLEY OFFICE REPORT 22Q4

SUBMITTED BY:



HIGHLIGHTS

- Micron has filed plans to build a seven-story, 524,000-sq.-ft. office building on its campus in Boise. The building, which will be one of the city's largest, will accommodate 2,167 employees.
- Desert Sage Health Centers has broken ground on a 30,000-sq. ft. health center in Mountain Home.



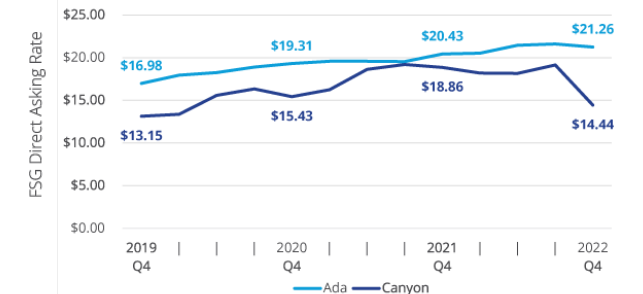
OVERVIEW

2022 has been a good year for the Treasure Valley's office market. Positive net absorption, low vacancy and steady asking rates have been the norm this year. At 2.5%, the unemployment rate in the Boise MSA is a full 100 basis points below the national average of 3.5%. With business interest in the area high, job growth is expected to continue over the next decade.

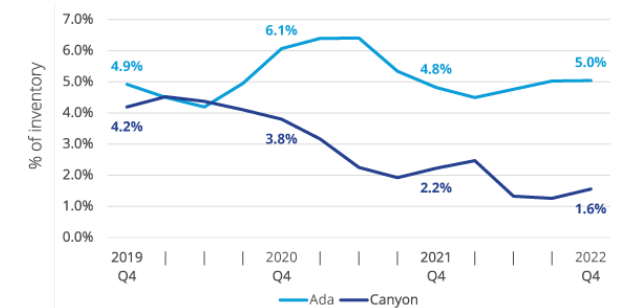
ASKING RATE

Asking rates remained steady this year after dramatic increases in 2021. The overall Treasure Valley asking rate is \$21.06, which represents a 2.2% increase since the start of the year and a 27.6% increase since the start of 2021. Low inventory with more class C space available than class A and B lead to an overall decrease of asking rates. Asking rates decreased slightly in Ada County and significantly in Canyon County, where they have reached \$14.44, their lowest level since Q1 2020.

FSG DIRECT ASKING RATE



MARKET VACANCY



VACANCY & ABSORPTION

In Q4, office assets once again saw considerable net absorption. Occupied square footage increased by 188,000 sq. ft. in 2022.

Vacancy in Ada County was flat at 5.0% this quarter. In Canyon County, vacancy increased slightly from 1.3% to 1.6%, but it remains extremely low even by comparison to Q1, when it was 2.5%.

Colliers Paragon, LLC



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SPECIAL SESSION CONSTRUCTION IN A CHANGED WORLD



**SCOTT SCHOENHERR -
MODERATOR**

Partner
Rafanelli & Nahas

Scott leads Rafanelli and Nahas' Idaho operation. Rafanelli and Nahas has developed or acquired nearly two million square feet of property in the Boise Area.

Scott received his B.A. from Michigan State University and an M.B.A. from the Harvard Business School. After business school, he relocated to the West Coast where he joined Spieker Partners. At Spieker, Scott handled leasing, construction, acquisitions, and management of office and industrial properties in San Francisco's East Bay.

In 1997, Scott started Crucial Technology, a division of Micron Technology (NYSE:MU). Under his leadership, Crucial's sales grew to over \$500 million annually. Scott has competed in several Ironman Triathlons, climbed the tallest peak in the Americas and finished in the top 1% in the Portland Marathon.

Scott is married to a Boise native and has three college-age children. He spends his free time Nordic skiing, riding his bike and sipping Jack Daniels. Scott is also actively involved with the Children's Home Society of Idaho. He is also active in BOMA, the Urban Land Institute and is the Past-President of the Downtown Boise Association.



JEREMY BARBER
Vice President

HC Company

Jeremy, who holds a Bachelor of Science in Construction Management from Boise State University, is the Vice President of HC Company.

He has 20 years of experience working on projects ranging from high-rise commercial buildings and high-end offices to warehouse distribution, as well as large site development and multiple big-box commercial projects. Jeremy is dedicated to the values HC Company is known for and is committed to providing the highest quality product and service for Owners, design teams, and specialty contractors alike.

Outside of work, he enjoys spending time with his wife Mary Ann, their children Emma and Evan, and their Blue Heeler Waylen exploring the beautiful Idaho outdoors. In his own time, Jeremy likes to fish, hunt, and mountain bike.



CLAY ANDERSON
Investment Broker

Berkadia

Clay Anderson joined Berkadia in January 2023 as a Managing Director after 16+ years at Colliers International. Clay and his team have consistently been recognized as the "go-to" multifamily brokerage team throughout Idaho and Montana. While at Colliers, he transacted over \$2.1 billion in sales totaling over 9,100 units. He consistently achieved Colliers Everest Award, recognizing top 10% performance throughout North America.

Prior to brokerage, Clay worked as a CPA at Deloitte and as a Financial Energy consultant at Pinnacle West Capital Corporation. Clients appreciate his ability to attentively listen, quickly assess, and solve problems.



SHELLAN RODRIGUEZ
President

SMR Development

Shellan M. Rodriguez has nearly twenty years of affordable housing development and urban redevelopment experience in the private, non-profit, and government sectors.

As Owner and CEO of SMR Development, Shellan applies her unique skills to deploy multi-tiered solutions for acquisition, entitlement, policy, construction and finance in a variety of contexts.

Shellan has recently served as a board member of the Boise City/Ada County Housing Authority and is an Advisory Board member of ULI Idaho. She loves the outdoors and can often be found chasing her two kids down the ski hill or on local hiking trails.



SCOTT SUNDAY
Vice President

Idaho Pacific Lumber Company

Scott has been in the commodity lumber industry since 1984, mainly in purchasing and sales.

He spent eighteen years with Boise Cascade distribution leading the purchasing teams in Denver, Boston, and for BC Corporate in Boise.

For the past seven years, Scott has been VP Purchasing & Sales for Idaho Pacific Lumber Co (IdaPac), guiding 32 traders and four regional buyers in supplying lumber, panels, EWP and many other product lines to large multifamily and commercial projects around the country.



NEIL NELSON
President

ESI Construction

Neil joined ESI 25 years ago as a project manager. He currently serves as president and has led the company through significant growth and change over the past decade. Headquartered in Meridian, ESI is Idaho's largest commercial construction company and employs more than 850 full time professionals.

Neil strongly endorses corporate and individual support for Treasure Valley non-profit organizations, including the Women's and Children's Alliance, the Boys & Girls Club, Salvation Army, The Idaho Foodbank, Idaho Veterans Assistance Program, plus West Ada Education Foundation, Boise State University, and numerous others. "Generosity is an important choice," he says. "One that greatly influences our relationships, productivity, health, and happiness."

SPECIAL SESSION PANEL



BOMA REMAINS COMMITTED TO ESG

BY GEOFFREY M. WARDLE, BOMA FELLOW, CLARK WARDLE LLP

Commitment to social wellbeing is important in retaining employees and tenants, ensuring their safety and comfort, and maintaining client assets. BOMA Supports Member ESG Efforts

While environmental, social, and governance (“ESG”) investment considerations are politicized by some, BOMA helps members respond to market demand. As noted by Scott McIntosh of the Idaho Statesman, “ESG investing is a product of the exercise of individual and economic rights, giving investors an option.”¹ These considerations are mainstream and market driven.

Nearly 10% of global assets today are in ESG funds.² ESG assets under management in the US will reach \$33.9 Trillion by 2026.³ Companies committed to ESG policies show faster revenue growth than those not committed.⁴ A recent survey found sixty percent (60%) of investors “report that ESG has . . . resulted in higher yields . . . compared with non-ESG equivalents.”⁵ Businesses committed to ESG policies are attractive to investors.

Unfortunately, lawmakers politicize ESG.⁶ Last year the Idaho Legislature barred public entities from considering “environmental, social, or governance characteristics in a manner that could override the prudent investor rule”⁷ when investing. For some, this is insufficient. Recently, Representative Barbara Ehardt proclaimed “ESG truly is antithetical to our

American way of life, to our constitution” and noted her intention to pursue additional regulation.⁸

These voices are incorrect. ESG is consistent with prudent investment strategies and asset performance. BOMA International and BOMA Idaho have long assisted members develop and implement ESG policies. Here are some examples.

BOMA Idaho hosted “BOMA Energy Efficiency Program (“BEEP”)” teaching both private and public facility and building managers no, low, and medium cost solutions to improve energy performance. BEEP v2.0 is now available and includes industrial operations and emerging technologies. Reducing energy demand, reduces costs, and increases profitability.

BOMA International introduced the BOMA 360 Performance Program as a holistic standard for building management and was recognized in 2018 by the Global Real Estate Sustainability Benchmark (GRESB) (the international standard for ESG benchmarking for real estate), as a green certification for building operation.

BOMA Idaho hosted the most recent BOMA Pacific Northwest Conference. There we discussed developing affordable workforce housing, engaging the difficult to employ, and addressing urban homelessness.

BOMA provides training on quality of

life issues important to employees and tenants. Former BOMA International Chair, Brenna Walraven, identifies ensuring safe and health buildings as necessary “to keep your tenants happy, to support their businesses, and help them be successful”.⁹ Commitment to social wellbeing is important in retaining employees and tenants, ensuring their safety and comfort, and maintaining client assets.

BOMA International and BOMI developed and offered certification in ESG practices at the 2022 Conference in Nashville. “The DNA of ESG” provided instruction to commercial real estate professionals on current issues in ESG.

Why these efforts? Because the best ESG policies are found in organizations dedicated to regulatory compliance and ethical action. BOMA International and BOMA Idaho reject the heavy hand of government mandates. Financial decisions by the private sector adopting ESG standards should be free of governmental interference.

BOMA is committed to leading the industry in development of ESG best practices. We will advocate for energy efficiency and sustainability, workforce training and development, health and safety in the built environment, and transparency in corporate governance.

Our children, employees, tenants, and planet deserve no less.

¹ Scott McIntosh, “What is ESG investing? And why do some Idaho Republican legislators want to ban it?”, Idaho Statesman, March 18, 2022.

² Jacob Wolinsky, “ESG Is The Third Wave Of Change In Asset Management After Graham And MPT”, Forbes, March 28, 2022.

³ PwC “Asset and wealth management revolution 2022: Exponential expectations for ESG”, p. 7.

⁴ Moore Global, “The \$4Trillion ESG Dividend”.

⁵ PwC, p. 5

⁶ McIntosh.

⁷ Idaho Code 67-2345(1).

⁸ Keith Ridler, “Idaho lawmakers working on additional ‘ESG’ legislation”, AP, November 21, 2022.

⁹ John Salustri, “Investing in Your Building through ESG”, BOMA Magazine, May/June 2020.

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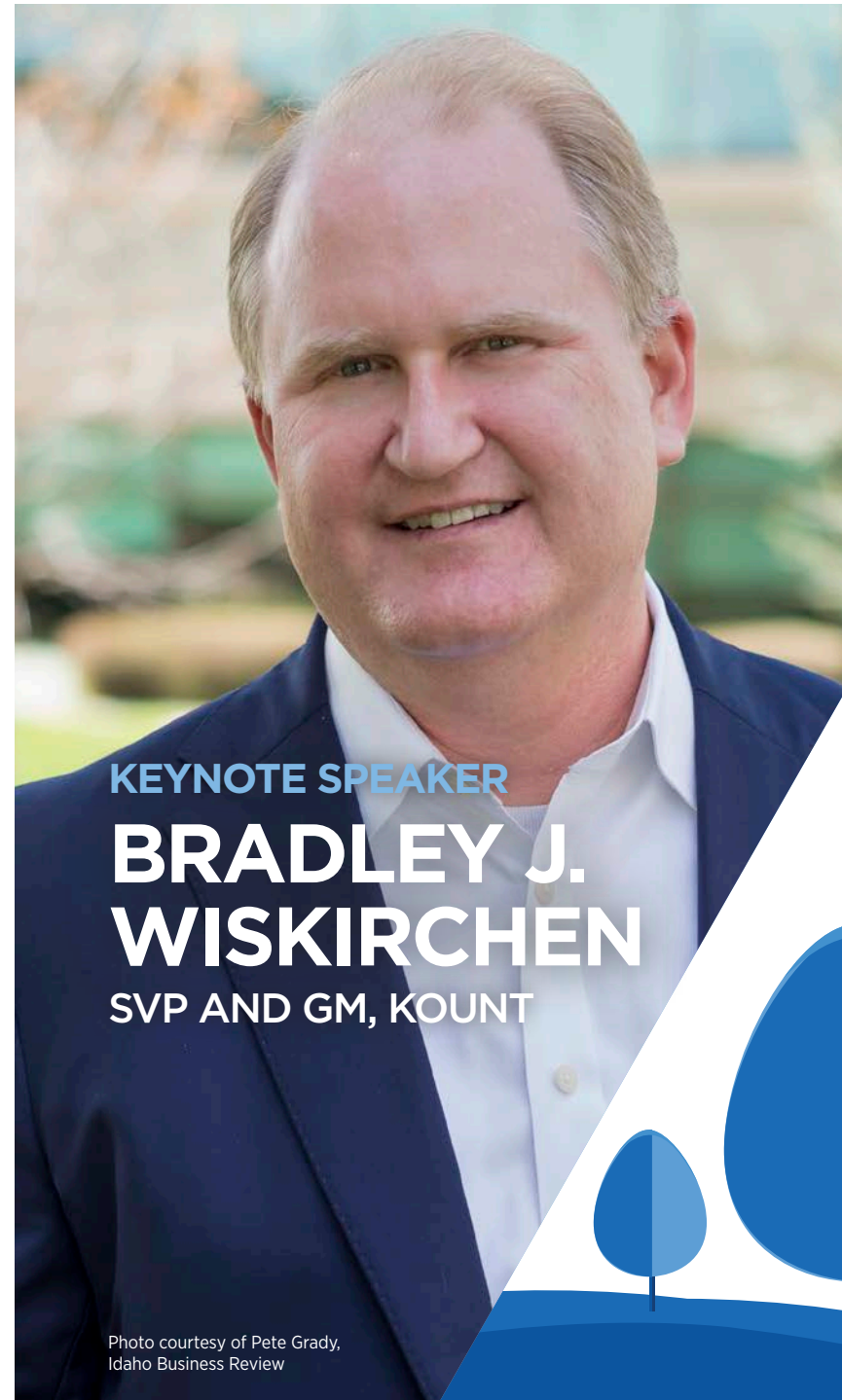
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KEYNOTE SPEAKER

BRADLEY J. WISKIRCHEN

SVP AND GM, KOUNT

Photo courtesy of Pete Grady, Idaho Business Review

Bradley J. Wiskirchen was the founding CEO at Kount—which is the premier fraud prevention solution for card-not present transactions. Kount protects many of the world's largest card-not-present merchants, and some of the largest acquiring banks and payment platforms.

Prior to December 2015, Wiskirchen was CEO of Keynetics and Executive Chairman of Keynetics' other subsidiary, ClickBank. Wiskirchen joined Keynetics in 2005. Under his guidance, Keynetics became one of the Pacific Northwest's largest privately held technology companies, and ClickBank grew to be one of the world's largest online retailers of digital goods.

In December 2015, Kount raised its "A" (and only) round of financing from CVC Capital Partners. CVC is one of the largest private equity firms in the world, with offices in 23 countries. Kount was acquired by Equifax in February, 2021 for \$640M.

Among his many other community involvements, Wiskirchen was the Chairman of the Board of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco in 2014 and 2015. He was a member of the board for three years prior to serving as the Chairman. He currently serves on the High-Level Advisory Group of the International Monetary Fund's Interdepartmental Working Group on Finance and Technology.

He was awarded a J.D. from the University of Notre Dame, and a B.A. from Brigham Young University.



BOMA LEADING THE WAY

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SUBMITTED BY: IDAHO POWER

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Our business customers pay nearly 30% less than the national average. We also offer many incentives for energy-efficient technologies on new construction, major renovations, additions and expansions. The projects pay for themselves over time, while the incentives reduce upfront costs and shorten payback periods for customers.

In addition to saving money and helping lower overall energy use, businesses can use these savings in ways that make a difference. For the Power County Hospital District in American Falls, those savings help ensure more patients get the care and services they need.

Idaho Power's New Construction and Major Renovations program worked with the district to help them save energy and money. The program provides cash incentives to businesses that design and build energy-saving features that exceed code in their new construction or major renovation project.

Idaho Power provided \$34,000 in incentives to Power County Hospital District for their recently installed energy-efficient heat pumps, reflective roof treatment, efficient LED lighting with occupancy sensors and efficient exit signs. These energy efficiency measures will save the hospital 212,195 kilowatt-hours per year, enough to power more than 18 average homes in Idaho Power's service area.

In addition to these energy efficiency incentive measures, Power County installed efficient windows giving the hospital a big boost in saving energy. Common areas have strategically placed efficient windows to bring natural daylight into the space. LED lighting with daylight sensors will respond and adjust light levels.

An incentive is also available for the third-party architect or engineer who supports the participant with the technical aspects of the project and required supporting documentation necessary to complete the incentive process. The professional is eligible for an incentive equal to 20% of the participant's total incentive, up to a maximum of \$5,000.

Idaho Power's strong connection to the communities where our employees live and work spans more than 100 years. Our local roots run deep, and we're

proud to contribute time, talent and financial support to enrich the lives of our neighbors. Keeping our customers and communities safe is an important part of our mission. We donated an Idaho Power vehicle to the Power County Hospital District to help ensure more patients get the care and services they need. The car will help nurses and other staff members travel between multiple locations and safely serve community in need.

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AS UNCERTAINTY PERSISTS, DEVELOPMENT FORGES FORWARD



SUBMITTED BY: **IDAHO BUSINESS REVIEW**

Despite current concerns around continued inflation, rising interest rates and a potential recession, development is moving forward.

Some slowing down has been inescapable due to market concerns and conditions. TOK Commercial shared in its Q3 report that “the commercial land market has experienced some slowing in the recent months as high construction costs, increased lending rates, and longer closing times have begun to take their effect. Transaction volume has decreased to just over half of the transactions completed through July 2021.” The company also recently stated that, “Construction costs are set to record the largest year-over-year growth in a decade in 2022, and with increased uncertainty, developers are putting projects on hold.”

These concerns have extended into the multifamily sector, which could prove challenging; as a representative from Colliers stated, the area can handle, and needs, more multifamily projects.

However, to just about close out 2022, Caldwell and Nampa each broke ground for a large-scale industrial park in their cities — Sky Ranch Logistics Center at nearly 400,000 square feet and

a potentially 500,000+-square-foot Northside Logistics Center, respectively. Jerome saw large-scale industrial deals in its developing Northbridge Junction park.

Regarding more traditional commercial development, a first of its kind for the area mixed-use development, Main Avenue Lofts, opened in early November and Top Golf — part of a 73-acre mixed-used development featuring office, retail, medical and corporate campus development spaces — opened at the end of November. Every week, companies such as Colliers and TOK Commercial announce new commercial and industrial real estate deals, from new leases to large land purchases.

Recent market reports from the above-mentioned agencies show that various commercial spaces remain (and in some cases have an increase) in demand.

In its Q4 report, Colliers stated that the acreage of commercial land listings increased in Canyon County and eastern Idaho. Eastern Idaho and Canyon County currently have the most commercial land listed, with 4,806 acres and 2,629 acres available, respectively.

In its Q4 report, TOK Commercial stated that in the Magic Valley and eastern Idaho,

industrial vacancy has decreased; Magic Valley saw a decrease from 0.5% to 0.3% and eastern Idaho is seeing a vacancy rate of 5%. And those markets are not historically known for being in-demand.

In-demand markets like Ada and Canyon counties remain tight, but active.

This and similar activity are enough to give many in industry hope as we continue on in 2023. As stakeholders and industry partners are offering advice to navigate a seemingly ever-changing and constantly fluctuating markets of financial, material and labor resources, commercial and industrial projects are still taking shape.

As the year progresses, commercial and industrial projects underway and newly announced will be top of mind for many, and various, stakeholders. It is expected that commercial lending and other financial services will be pivotal to a project’s launch, continued development and/or completion. All sectors will likely be watching the economy closely, as a recession remains uncertain.

To stay up to date on current economic conditions, financial trends and project activity, check out Idaho Business Review’s ongoing digital-first and print coverage across various publications.

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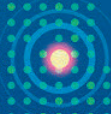
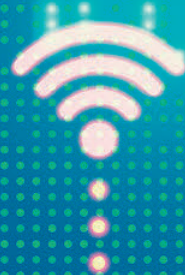
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We are committed to recognizing and supporting the businesses and organizations who make a difference in Idaho. In 2022, Colliers proudly launched Colliers Committee for Charitable Giving, an initiative led by a team of our own professionals to continually strengthen our support to local organizations across Idaho. Through our partnerships, this past year, we gave back \$50k+ to our Idaho communities, provided 400+ hours of volunteer support, and impacted 25+ local non-profits and businesses; including The Idaho Foodbank, our 1st Annual Colliers Games, the Good Samaritan Home, and many more!

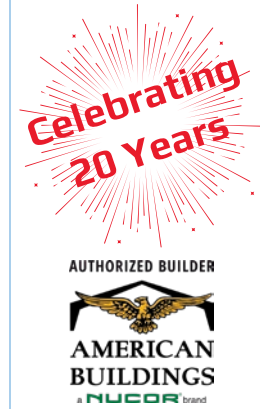


Later this year we will hit a major milestone, hosting our 20th annual Treasure Valley Outlook Commercial Real Estate Conference. This event is the largest CRE conference in Idaho and includes keynote speakers and a panel of brokerage experts – a huge in-person networking opportunity for our Idaho business community, along with a great virtual experience which expands beyond the Treasure Valley!

Colliers' proven client, partner, and developer relationships, recruiting successes and company initiatives are all a testament as to why we continue to rank best-in-class. This past year, Colliers was recognized for the 2nd year in a row as the #1 commercial brokerage firm and the 3rd year in a row as the #1 commercial property management company in the entire state of Idaho, winning in all CRE categories. Shortly after this recognition, Colliers was once again named one of the Best Places to Work™ in Idaho for the 5th year in a row, as well as a Top Workplace with Idaho Press for the 2nd year in a row. With a team of 77 hardworking professionals in Idaho, Colliers is consistently recognized as the top commercial real estate firm in Idaho.

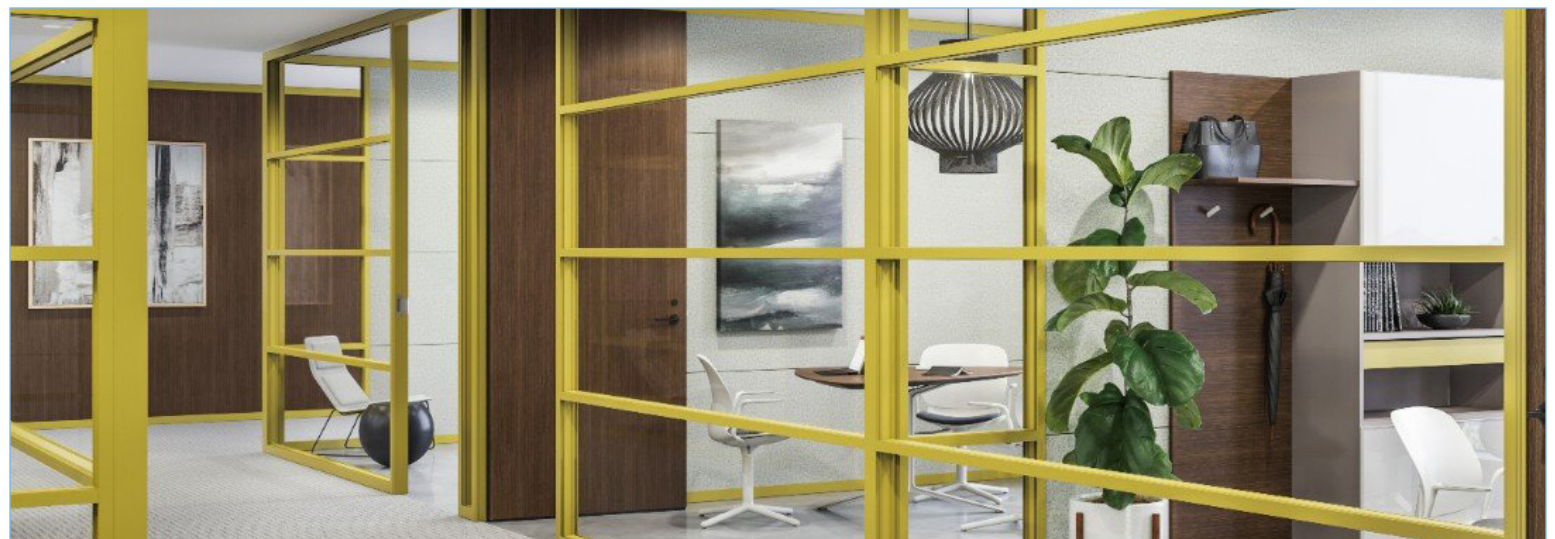
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With a goal to become our clients' "Builder of Choice," our employees live and work by nine core values. At the root of it all, we do what we say we are going to do. Andersen excels at building technically challenging commercial & industrial projects and is at the forefront of highly collaborative management approaches. Andersen builds throughout the Pacific Northwest with offices in Boise, Seattle, Portland, and Eugene.

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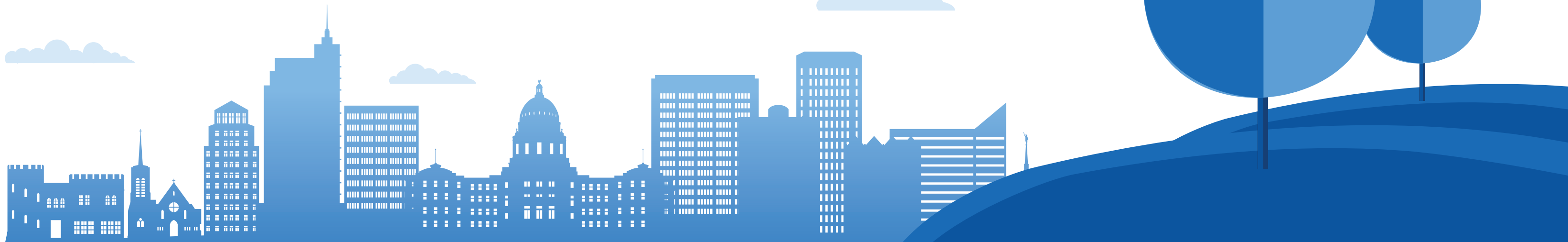
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A construction site at sunset with several large tower cranes silhouetted against a bright, orange and yellow sky. The sun is low on the horizon, creating a strong glow and long shadows. The cranes are the central focus, with their long jibs extending across the frame.

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