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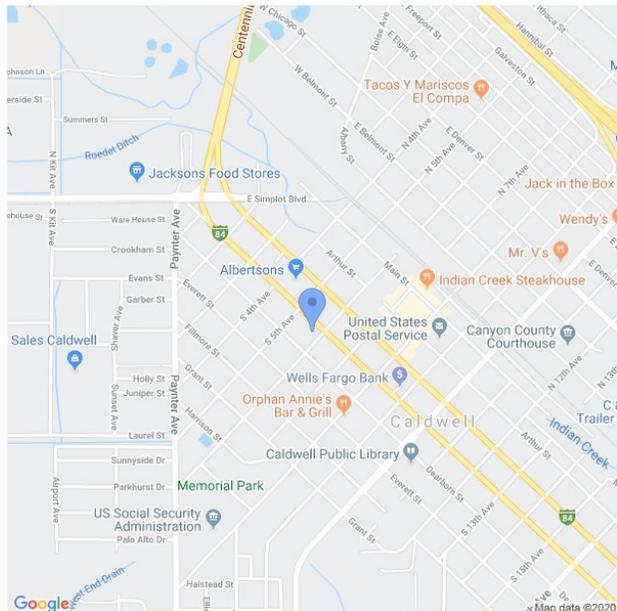
**ARTHUR BERRY  
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# Office Investment at 524 Cleveland Boulevard

524 CLEVELAND BOULEVARD, CALDWELL, IDAHO 83605



COMMERCIAL • OFFICE • FOR SALE



**SALE PRICE \$1,800,000 (\$32.67 /SQFT)**

**SALE TYPE INVESTMENT**

**ZONING CITY CENTER**

**BLDG TYPE MULTI-TENANT**

**CLASS B**

**STATUS EXISTING**

**YEAR BUILT 1948**

**YEAR RENOVATED 2001**

**STORIES 2**

**CAP RATE 7.18%**

**TOTAL AVAIL 7,200 SQFT**

**RBA 55,100 SQFT**

**LAND AREA 1.28 ACRES**

**MARKET BOISE CITY/NAMPA**

- Multi-tenant—primarily health services • Occupied by 9 tenants with three vacancies
- Value creation opportunity through monetizing vacant space • CAP rate based on current rent roll revenue
- Ample parking on site with additional street parking available
- Investment opportunity may be combined with NNN single tenant O'Reilly's Auto Parts store on adjacent property

Located in rapidly growing Caldwell, Idaho's downtown urban renewal district, within blocks of Indian Creek Park which is "one of the most stunning city-center parks in the western United States," this investment opportunity was built in 1945 as a Sears department store. The building was completely remodeled and re-purposed to its current multi-tenant office building configuration in 2001. In the last few years all of the first-floor office suites have been newly built out for its

current tenants. A portion of the ground level is leased to a well-respected antique retail business, otherwise the building's tenant mix is comprised primarily of health care tenants. The property has significant upside "value added" opportunity in that the ask price is based on current scheduled rents with an implied vacancy of 22% and pro forma operating expenses, already resulting in a cap rate of 7.18%. Additionally, the rents are below market. There is approximately 7,200 square feet of office vacancy and approximately 19,440 square feet of lower level storage space, a large portion of which potentially can be monetized.