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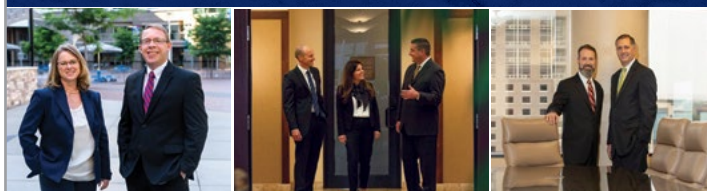
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## ON THE COVER

*Diners enjoy sunshine and good eats in Boise's Hyde Park neighborhood, which is located just to the north of the downtown core. As Boise's center has grown, nearby housing and commercial districts have experienced a parallel renaissance. Photo courtesy of Idaho Tourism.*

## A NOTE FROM MAYOR DAVE BIETER |

### Boise's urban center guided by innovation, transportation and celebration

Boise has become recognized as one of our country's most successful cities in recent years — and for good reason. Our neighborhoods are safe and thriving, our economy is strong and our unique culture and easy way of life continue to bloom.

The heart and soul of that success is right here in downtown Boise. Our urban center is the civic, commercial, cultural and artistic capital of our state. Downtown Boise's vibrancy is the result of endless hard work community-wide.

Our vision for downtown has three guiding principles: innovation, transportation and celebration. We are working hard to guide and manage growth in ways that boost our vitality and preserve those things that make our city the truly special and unique place it is.

We work to enhance downtown's vitality at every turn: through our Boise Kind initiative, define and enhance those intangible things that make being a Boisean special; through our plans to expand and modernize the Main Library Campus; the highlighting of our art, history and culture through the programming of our Department of Arts & History; our ongoing effort to build a transportation network for everyone in our urban core; our investment in sustainable development in the Central Addition LIV District; our partnerships with showcase institutions like the Boise Art Museum and many others.

Many factors create downtown Boise's vibrancy. But the real center is endless hard work on the part of our merchants, property owners, policymakers and many others whose continuing investment in our urban core's potential ensures its vibrancy for years to come.



## NOTE FROM THE EDITOR |

We made a few exciting changes to the Downtown Boise magazine this year, and I hope you like what you see.

First, we expanded the focus beyond official Business Improvement District (BID) boundaries. You'll see that reflected in the beautiful cover image of the Hyde Park area and throughout these pages. We have also drawn on new partners to make the publication a success, including Idaho Tourism, the Downtown Boise Association, Boise State University and Boise City.

Thanks all around, and to all my fellow Boiseans in business, enjoy!



Rebecca Palmer

Special Sections Editor, Idaho Business Review

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# A LETTER FROM LYNN HIGHTOWER |

## Downtown Boise: a place that builds community

Downtown Boise is doing just what a healthy city center is supposed to do: inspire innovation and be a safe, clean, attractive, vibrant and welcoming place to gather for celebrations; offer amenities that attract and retain the talented workforce local businesses need to thrive as well as placing those businesses within steps of customers and clients; and at the end of the day, generate essential revenue for local governments that provide services that support neighborhoods for people whose lifestyles may rarely even bring them into the downtown, but who benefit nonetheless from the tax base a strong city center provides.

Boise's bustling, productive downtown is functioning as it was purposely and intentionally designed.

### Less about skyline, more about sidewalks

Last summer, in cooperation with the Boise Metro Chamber, the Downtown Boise Association (DBA) hosted a number of visiting delegations from cities all around the country. These were community leaders, busy people who took time to travel together to see and experience Boise. The groups met with a variety of local leaders; they wine and dined, shopped, toured and took notes. And although each visiting city group was a little different, they came for the same reason — they want what Boise has: a vibrant, successful downtown.

If you've been to Boise's downtown recently, you've seen it too. The growing skyline is beautiful, with a mix of new and historic architecture against the backdrop of the colorful Boise foothills. But builders of healthy economies know skylines don't just pop up, they emerge from inviting streetscapes and vibrant sidewalks that attract profitable investment.

Downtown Boise's well-planned sidewalks do indeed bustle with people wandering from business meetings to bodegas, filling outdoor patios and bike racks. Those of us who work, live or visit here indulge on gourmet donuts and sip in trendy tasting rooms. We're fortunate to dine in acclaimed restaurants serving funky street tacos, Idaho trout and the best steaks in the Northwest. Art and music seem to be everywhere, as do curious students from pre-school to law schools. Local artists are more than happy to provide a soundtrack and backdrop for the growing number of visitors attending

conferences and locals enjoying a special event. More people want to live downtown, creating demand for more dense housing development and adding yet another eager layer to a dynamic economic cycle that folks in downtown Boise simply see as everyday life.

### The value of building a great place

The only thing that disappoints our visitors from other cities looking to take some of Boise's success home to duplicate is this: it didn't happen overnight.

Some 40 years ago, Boise city leaders and business people from small shops and major corporations got together and made a decision that required vision and no small amount of courage. They decided to build and manage downtown as a cohesive place



— not one business or building at a time, but through strategic public investment, they decided to build a connected, walkable, shaded, safe and comfortable place designed intentionally to attract the people and activity that attracts more investment. What better way to build the business that supports the city than to build community around it?

Those leaders of yesterday kept the vision and continued to invest in keeping downtown a successful, productive place in good and not-so-good economic times. That commitment continues today and this place, Boise's downtown, has become both our living room and our backyard, our boardroom and our canvas.

### A coolness that's critical

Downtown Boise is indeed a cool place. Through strategic investment and the sustained vision of city, community and business leaders, downtown Boise has become a place where dreamers become doers, families and friends gather, and this great city continues



to support healthy neighborhoods and provide opportunities.

To understand the value a healthy downtown creates is to change the way we think and talk about our city. As you read through this report, take your new or renewed appreciation of Boise's bustling urban core and involve yourself in its vitality. Attend a performance or community event, shop a downtown retailer, sample the latest menu. Downtown is just one of a number of vibrant Boise neighborhoods. But the economic value the downtown provides to supporting all neighborhoods is unparalleled. It's how a great city works.

Boise is a great city. The members and merchants of the DBA are proud to be both the gateway and showcase for all this amazing city and great state have to offer.

*Thank you for being part of it.*

Lynn Hightower  
Executive Director  
Downtown Boise Association



Boise City at night,  
from above.  
IBR file photo

# THE ART OF GETTING NOTICED

List compiled by Boise Valley Economic Partnership.  
Contact BVEP at [info@bvep.org](mailto:info@bvep.org) or by calling 208-472-5229.

## #1 Best Place to Live

Livability | March 2019

**Pacific Northwest's Greatest Secret — Idaho Wines**  
USA Today | September 2018

**Cooler Hipster Neighborhoods in the USA**  
TripAdvisor | August 2018

**Best-kept Secret in the Pacific Northwest**  
USA Today | August 2018

**North America's Coolest Downtowns (Boise #4)**  
Thrillist | February 2018

**America's Best- and Worst-run Cities**  
US News | July 2018

**#2 Best in the U.S. 'Destinations You Need To See in 2018'**  
Lonely Planet | March 2018

**America's Fastest-growing Cities 2018 (Boise #1)**  
Forbes | March 2018

**Best Neighborhoods in America to Spend a Weekend (Boise #6)**  
Expedia | February 2018

**Where to Buy a Home in 2019**  
Business Insider | January 2019

**Top 10 Booming College Towns**  
CardRates | November 2018

**#1 Weekend Staycation**  
Yelp | September 2018

**Unexpectedly Awesome Coffee Cities**  
Livability | June 2019

**Top Biking Cities in the West**  
Sunset | April 2019

**#2 Most Relaxing Airport**  
Travel Channel | February 2019

**#2 Hipster City in America**  
Jetsetter | January 2019

**Most Innovative Metro**  
Verizon | December 2018

**U.S. Cities With Highest Economic Confidence**  
Yahoo Finance | November 2018

**#4 Best Place to Raise Kids**  
Zumper | September 2018

**#2 Best State Capitol to Live**  
WalletHub | February 2019

**Best Cities For A Manufacturing Worker**  
Kempler Industries | March 2019

**Best City for Eclectic Travelers**  
Expedia | August 2018

**#1 Most Livable Hiking Town**  
RunRepeat | September 2018





Jeremy Field  
Photo courtesy of the  
U.S. Small Business  
Administration (SBA)

**Jeremy Field is a Boise native who leads the economic development, small business initiatives and program operations for the U.S. Small Business Administration (SBA) Region X Office — also known as the SBA Pacific Northwest**

**Region — comprised of Alaska, Idaho, Oregon and Washington state. He earned a master's degree in public administration from Idaho State University, a doctorate degree from University of Idaho, a bachelor's degree in political**

*Taken from a conversation between Idaho Business Review special sections editor Rebecca Palmer and Jeremy Field, U.S. Small Business Administration (SBA) regional administrator.*

*The Boise District SBA offices are located at 380 Parkcenter Blvd. #330 and can be reached at 208-334-9004. For more information, visit [sba.gov/offices/district/id/boise](https://sba.gov/offices/district/id/boise).*

*Edited for length and clarity.*

## **Why are you located in downtown Boise, instead of Seattle or Portland?**

The regional office is actually still in Seattle, including the communications director and administrative coordinator, but there's flexibility for regional administrators. I moved my family to Seattle, but then we had the opportunity to come back — it was a personal circumstance. It's fun for my boys to be with their cousins, but there's more to it than that. One of the funnest stories I've heard was from a guy who moved here from Europe. He specializes in cities and quality of life, and decided he wanted his last chapter to be in a place where he could bicycle to work or work from home. He had all these different criteria and searched all over the world, and he chose Boise.

I just knew that I loved growing up in Boise and wanted to be back here. I love the Greenbelt, Lucky Peak, that we can go up 30 minutes to some of the best rafting in the world. Boise is in the middle of a gem of outdoor recreation and beauty, and we've set up a community where people just love congregating outside, and we are high on the healthy index because of it. It's about satisfaction in life.

## **What opportunities do you see here for small businesses?**

Downtown Boise is kind of unique. Growing up, it kind of struggled, and there was a real effort by the city to make sure that it was revitalized. Small businesses really stepped up — they saw something that had potential. There was the investor that brought in BoDo, or all the different restaurants and shops that are set up there. I spent one and a half hours this weekend just wandering around the farmer's market, enjoying the people dressed up for Anime con. Those kinds of amenities we have and the space that we've created invite foot traffic and opportunities.

Everything that we enjoy downtown is a result of people having entrepreneurial spirit and going out there and getting their feet wet.



# SBA SEES BIG OPPORTUNITIES AND WELCOMING SPACES IN BOISE'S DOWNTOWN



U.S. Small Business  
Administration

*Downtown Boise in midsummer.  
Stock Photo*

**We've heard a lot of people talking about the creative economy. How do small businesses fit into that changing landscape here in Boise?**

This is anecdotal, but I've seen these little technology shops set up everywhere. There's one that's right above Sen. Risch's office in Boise. It's just really smart people able to find niches. I think we're benefitting especially in Boise from cost of living compared to other places in the West. We have all these recreational opportunities and a vibrant downtown. For people who can work from anywhere, Boise's going to be on their list. They're thinking, 'where can I be creative and have the quality of life that I want?' And I think that's really helped Boise.

**Is your office involved in initiatives for certain types of businesses?**

Any business that's street legal, we're going to be there for the small business person. That's what the agency was set up to do. We're not there for everybody — people who can qualify for a conventional loan won't be interested in an SBA loan product. But for most people, especially startups, if you're trying to get the money you need for a conventional loan, they just don't have it. Half our loans are startups, and we have all these great free resources for people to really see the nuts and bolts of what they're going to do. Our lending partners — the banks — know when they've gone through our resource partners. When they help them apply for an SBA loan,

and that we guarantee up to 90% of the loan, that's going to be a smart risk because of resources available to SBA. We're also good for growing businesses with HR needs or trying to figure out tax laws or QuickBooks. There are trainings and resources available to receive great, certified counseling. We're a resource that not enough people know about, and they really should take advantage of. A business that receives counseling is twice as likely to succeed, and that's what we're trying to do.

**How is downtown Boise different from other city centers in the region?**

I come from the perspective of growing up here. What I see, from travels and everything else, is that some communities plan and prioritize different things. Some prioritize efficiency and not as much, natural beauty. Boise did not. We have a beautiful Greenbelt system, and you can bike around to a lot of places. With this rapid growth we're having, transportation issues need to be addressed fast, but I love hanging out in Boise. There are so many things for people to do rather than sit in their homes and be isolated. Boise is just a wonderful place to be. I love this town.

The people who prioritize parks and philanthropists who create these spaces to learn and grow and recreate, we owe so much to those people who cared about the arts and about having a place to go out and stretch. We can have not just economic success, but also mental, spiritual and emotional fulfillment in a beautiful space. We have so much of that in Boise — it's an embarrassment of riches.

science from Brigham Young University and an associate's degree in mathematics and physical science from Brigham Young University-Idaho.

**What about challenges?**

What I see, and this is true in other areas, is that as we grow and enjoy economic success, the startup costs are rising as a result, and a lot faster than we're seeing wages increase. I see the costs rising of living in a successful economic area, but I'll take the challenges of growth over the challenges of decline every day of the week. But what it means is challenges to capital. We hear every day about challenges with real estate and wages rising — those are going to be the biggest challenges. But obviously, two out of every three new jobs that are created are created out of small businesses. People are out there looking for opportunities, and the SBA is there to help them wherever they are in their business lifecycle.



Today, more than 40,000 people work in the downtown area, and it's an incredibly diverse group," says Lynn Hightower, executive director of the Downtown Boise Association (DBA).

The downtown features jobs ranging from dining to retail, from hospitality to tech. A dominating factor among much of the workforce is the "creative economy," says Hightower. Workers in the creative economy are those who use creative problem solving skills every day for jobs that cross the lines of arts, culture, business and technology.

Like many other cities around the country, Boise downtown faces a challenge in attracting and developing more high-demand workers to power the growing creative economy. That, however, may be mitigated by low unemployment and a lower cost of living than other booming metro areas, such as Seattle and San Francisco.

## The pipeline

Workforce pipeline is one of the primary factors considered by companies moving to the Boise area, says Clark Krause, executive director of the Boise Valley Economic Partnership (BVEP).

"It's all about the talent," he says. "If you don't have the talent, they're not coming."

Every year, companies come to examine the Boise downtown to determine whether it is a good fit. More and more companies are looking at Boise, Krause says. In the past three years, for example, the number of companies that came doubled.

Krause's organization helps connect companies considering the Boise area with educational institutions and local companies to help them determine whether the talent pool is a good fit.

In the Boise area, a group of agencies works together to assess and meet the needs for training and education to ensure there is a viable workforce able to meet employers' needs. One of those agencies is

# DOWNTOWN WORKFORCE

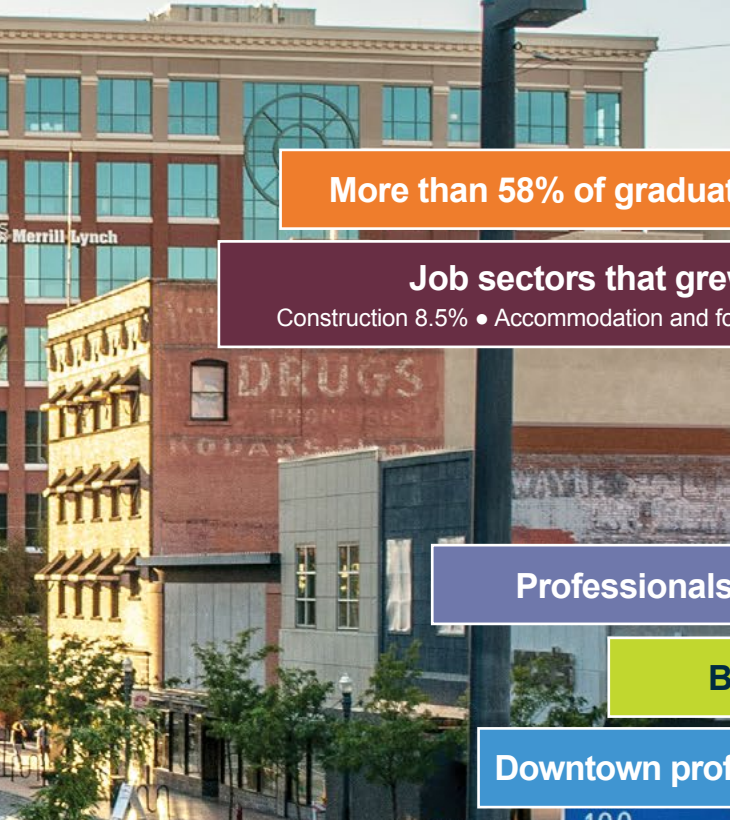
The center of Boise attracts employers looking for skilled, creative people



By LIS STEWART  
*Special to the the  
Idaho Business  
Review*

**As part of one of the fastest-growing metropolitan areas in the country, the Boise downtown is growing quickly, filling with new businesses and workers. Between 2012 and 2017 jobs increased an average of 3% per year.**





## Boise downtown workforce stats

**More than 58% of graduates stay in the Boise metro to start their careers**

**Job sectors that grew the most in the Boise metro from 2013–2018:**

Construction 8.5% • Accommodation and food services 5.8% • Professional, scientific and technical services 5.4%

*According to the Boise Valley Economic Partnership (BVEP)  
[bvep.org/doing-business-here/workforce-distribution-1#sidebarContent](http://bvep.org/doing-business-here/workforce-distribution-1#sidebarContent)*

**Average yearly job growth for Boise: 3%**

**Professionals under the age of 55 working downtown: 46.8%**

**BSU internships located downtown: 605 of 1,116**

**Downtown professionals who make more than \$16/hour: 79.9%**

**Boise downtown collegiate students from higher education institutions: 25,823**

*According to 2018-2019 State of Downtown Boise  
(compiled by Downtown Boise Association and Boise State University):  
[bit.ly/downtown-boise](http://bit.ly/downtown-boise)*



*Visitors enjoy the downtown Boise dining scene, known for its friendliness and walkability. Photo by Pete Grady Photography.*

*The Cottonwoods art installation by Dwaine Carver and Zachary Hill Cottonwoods, erected in 2017, decorates Boise's downtown. Photo courtesy of the Boise Department of Arts & History.*





The new Simplot headquarters in Boise added thousands of square feet of premium office space in the heart of the city.  
Photo courtesy of Idaho Commerce

More than  
**40,000**  
professionals  
work in Boise's downtown

56% of total Class A office space in the Boise metro is in Boise downtown

Boise downtown had an office space vacancy rate of 8.3% as of April 2019

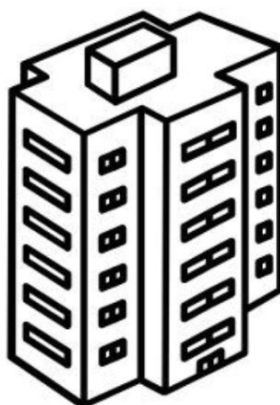
34% of vacant office space in the Boise metro is in Boise downtown

## Boise Condo Sales 2018

Total condo sales downtown

**48 units @**  
**\$387 per sq/ft**

Graphic courtesy  
of Valley  
Regional Transit,  
ValleyConnect 2.0



Total condo sales citywide

**205 units @**  
**\$196 per sq/ft**

Average Square Footage of Condos Downtown: 1193

Average Square Footage of Condos Citywide: 1045



Visitors walk, ride and bicycle toward the BoDo block on one of the first warm days of summer.  
Photo by Rebecca Palmer





**The state of Idaho offers several monetary incentives to new companies that create jobs.**

**Workforce Development Training programs:** Grants administered by the Idaho Workforce Development Council can reimburse the approved training costs for companies bringing jobs to Idaho or adding jobs through expansion and/or retraining of existing workers.

**Tax Reimbursement incentive:** Businesses that bring high-paying jobs may be eligible for a reimbursement on taxes. This incentive is contingent on performance and awards a credit of up to 30% on income, payroll withholdings and sales taxes for up to 15 years.

**Idaho Opportunity Fund:** This “deal closing fund” can pay for public infrastructure improvements to a new or existing facility, supporting a company that creates new jobs and economic growth.

**Idaho Business Advantage:** Businesses that create at least 10 new jobs that pay \$40,000 annually plus benefits, in addition to jobs that pay an average of \$15.50 per hour and invest at least \$500,000 in new facilities, are eligible for several tax credits.

*\*Source: Idaho Commerce*

Idaho Career Technical Education. Dwight Johnson, state administrator for ICTE, explains that his agency’s mission is to help fund and administer training programs to “prepare a talent pipeline.”

ICTE funds career technical education programs in Idaho school districts to help students explore careers and connect to education programs and job opportunities. It also helps fund six technical colleges in the state, including the College of Western Idaho in Nampa, and helps facilitate workforce training through local companies and public education institutions.

This training is guided by the Idaho Workforce Development Council, which coordinates state agencies such as the ICTE, along with educational institutions, employers and other economic development partners. The goal, according to the council’s latest annual report, is to meet industries’ needs “today and tomorrow.” In fiscal year 2018, the council administered more than \$2.3 million in grants for industries and employers to hold workforce skill trainings across the state. With low unemployment, Johnson says, the Boise business climate can thrive.

Additionally, individuals who would normally not have the opportunity for a job, such as those with disabilities or who had been incarcerated, have a greater opportunity to find a job if they have the right training.

## Local investment

Local educators are also finding ways to invest in the next

generation of workers.

One example is the CS Professionals Hatchery Curriculum, a program run by Boise State University computer science department administrators. It is funded by a five-year, \$2 million National Science Foundation grant.

Through this program, BSU partners with local businesses to develop short courses that focus on professional skills relevant to computer science. Courses in the program can vary, from learning about more technical topics such as databases and Agile project management, to less technical but still vital topics such as ethics.

It gives an opportunity for local tech companies to shape their workforce, says Amit Jain, who chairs the BSU computer science department.

“The idea was to make the students ready to go when they graduate,” he says.

## The tech workforce

The tech workforce is one of the fastest growing in the Boise area. According to Krause with the BVEP, 25% of companies that come to look at Boise are in tech.

The BSU department of computer science is literally at the center of the tech industry developing in the downtown, Jain says.

Jain tracks the proliferation of tech companies in the Boise area on Google Maps. Search for “Boise Software Ecosystem,” and you will find Jain’s customized map, which has boundaries around the downtown and also farther out, capturing companies headquartered elsewhere, such as Micron in southeast Boise and TSheets in Eagle.

Most companies on the map — at least 50 — are within the downtown boundaries, clustered near the BSU computer science department’s building.

“Most of the companies I’m talking about are within three or four blocks, Jain says. “It’s like its own corridor.”

This high concentration of tech

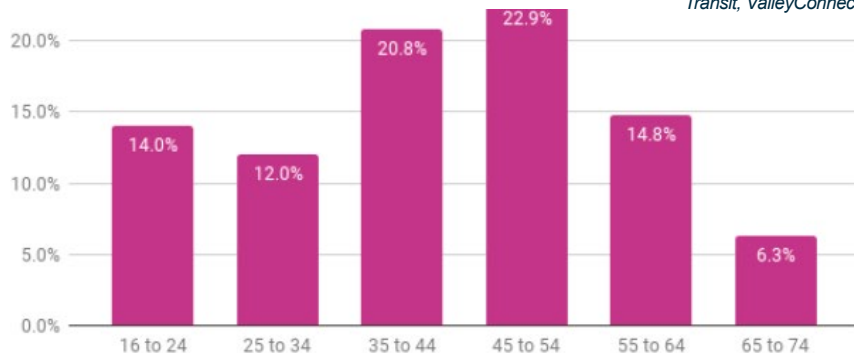




*Diners enjoy patio seating and a colorful electrical box, painted by a local artist, at the Fork restaurant in downtown Boise. Photo by Rebecca Palmer*

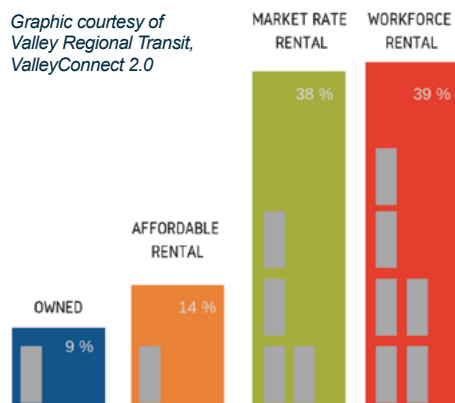
## Age Breakdown of Downtown Boise Professionals

Graphic courtesy of Valley Regional Transit, ValleyConnect 2.0



## Downtown Rental Housing by the Numbers in 2019

Graphic courtesy of Valley Regional Transit, ValleyConnect 2.0



companies in the area is appealing to many of Jain's students. He recalls former students who turned down job offers because they wouldn't have been working in the Boise downtown.

### 'Synchronicity'

Jain says tech companies tend to locate near one another because software development is a creative profession — part of the creative economy. And creative people like to

"rub shoulders" with other creative people and be inspired by one another.

The growing downtown tech industry is one of the reasons why California-based technology firm Jelli chose in 2017 to open an office at 416 S. 8th St.

"In order to make our decision to move to Boise, we needed to make sure there was a community of other similar companies already established, as well as feeders like Boise State University to contribute talent," says Jelli CEO Mike Dougherty.

Jelli was acquired by audio company iHeartMedia in 2018. Jelli's new owners are excited about the company's location in Boise and are interested in expanding its presence, Dougherty says. As of May, Jelli has 20 employees in Boise with plans to expand and hire software engineers.

Jelli was pleasantly surprised to find a tech workforce of people not just educated in Idaho, but those with backgrounds from larger tech hubs such as Seattle and San Francisco, Dougherty adds. The area's low cost of living and a downtown that was walkable, with plenty of amenities, make it desirable for professionals moving away from those areas.

Jain enjoys the camaraderie of being around so many similar professionals in the downtown. He explains why creative professionals

such as software engineers like to be near one another, calling it synchronicity.

"They are right next to each other because the engineers like it," Jain says. "I go out at lunch and there's all these people talking code and all kinds of cool stuff, from other companies. I think that synergy creates more ideas, more creativity."

There is a "power in proximity" with the downtown workforce, Lynn Hightower says. Having so many people close together creates opportunities to collaborate, to learn from each other, to innovate and to attract other employers. It feeds economic growth. "And really, that is the value of a city, the value of a dense environment," Hightower says.

The BSU computer science department fills two floors of its building at 777 W. Main St. on City Center Plaza and half a floor of the US Bank building next door. Jain doesn't rule out the idea of expanding more in the future.

Since moving to its headquarters three years ago, the department has increased its graduation rate from about 25 to 100 people per year.

Jain notes that the department's expansion and downtown presence are attractive to companies, which visit the computer science department often to assess the readiness of the workforce:

"A lot of companies come to Boise each year because they want a piece of that."





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# KEY ECONOMIC INDICATORS



Economic Indicators	2018	1 Year % Change	5 Year % Change
Hotel RevPar	\$98.35	+ 7.3%	+ over 35%
Hotel Occupancy	71.8%	+ 5.2%	+ nearly 1%
Hotel Average Daily Rate	\$137	+ 2%	+ over 35%
Office Vacancy Rate	8.27%	+ 17.5%	+ 10.09%
Office Lease Rate	\$19.50/sqftmo	+ 5.7%	+ 14.7%
Retail Vacancy Rate	6.51%	- 2.4%	+ 14.4%
Retail Lease Rate	\$22.75/sqftmo	+ 26.4%	+ 51.7%
Condominium Homes Sold	49 units	- 37.2%	+ 36.1%
Price per Square Foot of Condos Sold	\$389.51	+ 8.8%	+ 33.6%

## Unemployment Rate:

City of Boise: 2.1%

Boise Metro: 2.4%

Idaho: 2.6%

## Labor Force

## Participation Rate:

Downtown Boise: 65.9%

City of Boise: 68.8%

Idaho: 62.5%

Nation: 63.4%

*Boise's skyline is changing quickly as new projects are completed in the downtown core. Stock Photo*



**While it is only 2% of the citywide land area, downtown Boise is Idaho's largest employment hub and strongest economic center.**

Downtown is home to about **40,000 jobs**, with employment increasing 26% between 2010 and 2015.

**25%** of all jobs in Boise are downtown.

**39%** of all citywide knowledge jobs are in downtown.

**8%** of citywide retail sales are generated downtown.

Knowledge jobs increased **40%** between 2010 and 2015, to reach 20,000 jobs. The rate outpaces both city and regional rates, indicating knowledge job growth is centered in downtown.

Downtown is home to **48%** of all jobs in the metro area that pay more than \$19 an hour.





### Downtown Boise Business Improvement District Boundary



Downtown Planning Area █  
 BID Area █ Parks █

Average yearly job growth | 2012-2017  
**City of Boise: 3.0%**  
**Boise metro: 4.8%**  
**Nation: 2.4%**

#### Population:

Downtown Boise (Census Tract 1): 3,881  
 City of Boise: 220,859  
 Boise Metro: 677,346

#### Median Age:

Downtown Boise (Census Tract 1): 38.7  
 Boise: 36.0  
 Metro Area: 35.8  
 Nation: 37.2

#### Median Household Income 2017:

Boise: \$54,547  
 Boise Metro: \$60,151  
 Idaho: \$50,985  
 Nation: \$57,652

#### Cost of Housing: (US=100) 87.9%

#### Cost of Living: (US=100) 92.5%

#### Avg. Commute Time:

City of Boise: 18.4 minutes  
 Boise Metro: 22.0 minutes  
 Nation: 26.4 minutes

#### Population 25 and Older with Bachelor's Degree or Higher:

City of Boise: 33.7%  
 Boise Metro: 30.9%  
 Nation: 34.4%

#### In-Migration Rate: 2.2%

Source: Census, OnTheMap App, ESRI,  
 Idaho Dept. of Labor,  
[bedowntownboise.org](http://bedowntownboise.org),  
[#Bedowntownboise](https://twitter.com/Bedowntownboise)

Per square mile, downtown produces **\$214 million** in retail sales revenue. This number is four times the citywide average.

**36%** of commuters in downtown take a more sustainable mode of transit to work than driving alone, double the rate of citywide commuters.



“I was born and raised here and for a vast majority of that time, there was dirt all over downtown Boise,” explains Nick Schlekeway, CEO of the Amherst Madison real estate firm. “There were dirt parking lots — eight, nine, 10 — that sat there for my entire life. In a span of about five years, every single one of those disappeared.”

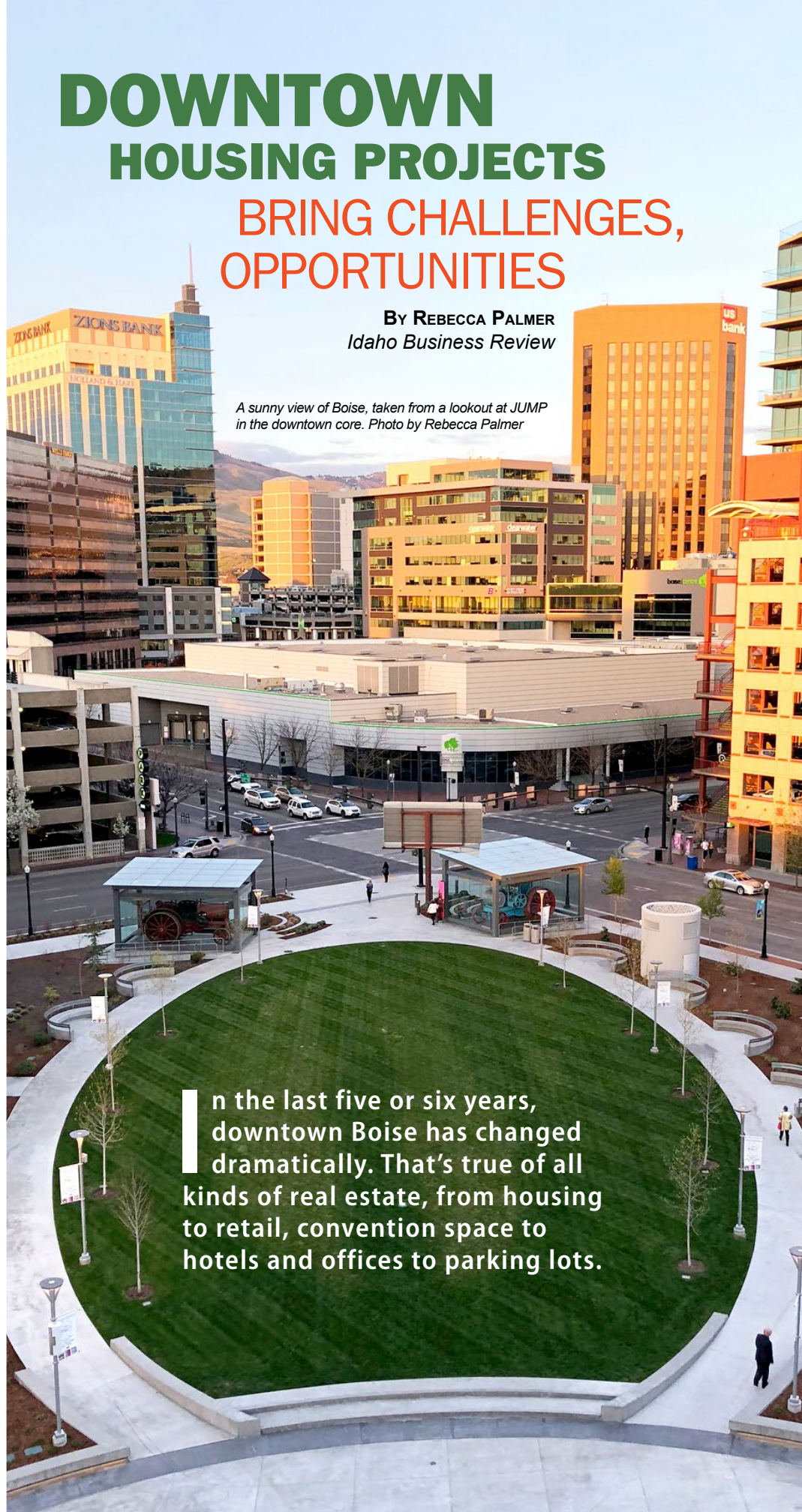
The changes have brought hotels, office buildings, the JUMP complex and much more, plus thousands of new people and a lightning bolt of energy to the streets. But all the new construction has also brought challenges — namely, transportation woes and a significant housing shortage.

# DOWNTOWN HOUSING PROJECTS

## BRING CHALLENGES, OPPORTUNITIES

By REBECCA PALMER  
*Idaho Business Review*

*A sunny view of Boise, taken from a lookout at JUMP in the downtown core. Photo by Rebecca Palmer*



In the last five or six years, downtown Boise has changed dramatically. That's true of all kinds of real estate, from housing to retail, convention space to hotels and offices to parking lots.





## Challenges of infill housing development

For developers and their lenders, building housing in Boise's downtown has been a difficult proposition. Compared with building on undeveloped land, building within a city means dealing with existing overlapping utility systems, the possibility of finding surprises below grade, a shortage of storage space during the build, hassles with busy roadways and much more.

"The initial cost is a little bit harder on a developer's pocket," says Shellan Rodriguez, who manages real estate development for Boise's redevelopment agency, the CCDC (Capital City Development Corporation). "We try to decrease some of that risk."

Building housing instead of commercial properties also comes with financial risk for developers and lenders, says Schlekeway, whose firm does business in both arenas.

"At the end of the day, all that stuff comes down to dollars and cents," he says, adding that builders analyze things such as how much of a legal headache a project will be, what the taxes will look like and more.

Often, builders end up going with projects such as retail that have higher per square foot rents.

Meanwhile, residents face higher and higher prices as demand goes up and supply holds steady.

According to the U.S. Census Bureau, median annual household income in all of Boise comes in at just higher than \$60,000, but average home ownership costs are at \$1,336. Already, people are commuting more than 20 minutes to work, on average.

Those figures paint a difficult picture for residents throughout the city, but the situation is even harder for employees in industries that support hospitality and retail in the downtown core.

## The role of CCDC

While these challenges to building housing projects won't go away, the CCDC has long-term plans to help make housing available to the many people who work and recreate in Boise's downtown.

In the past few years, the CCDC has been involved in several projects that it hopes will relieve the housing shortage, both downtown and throughout the area.

One of the first such projects was Water Cooler, built near Idaho Street and 14th Street. Designed as a work-live space, it offers urban living with rents that fit the budgets of people making up to 120% of the local median income.

After a competitive bidding process, the project was awarded to and built by Local Construct.

Casey Lynch is the company's CEO.

"The insight we had with Boise wasn't that people didn't want to live downtown, it was that there were no options for them to live downtown," he says, explaining why his firm took on the project. "We found that to be true — when we presented them with options, they were very excited about it."

Other recent developments that were built with help from the CCDC have included Ash+Main, which offers townhome-style rentals near 12th Street, between Myrtle Street and the Boise River; and The Afton, which is nearing its second phase at the corner of 8th Street and River Street.

That project, which includes one-, two- and three-bedroom condominiums, has sold quickly and at higher-than-projected rates, says developer Michael Hormaechea.

While all projects are within walking distance of the city's main attractions, only Water Cooler is located in the traditional downtown area.

## Transportation and the future of downtown housing

For developers, real estate professionals and city planners alike, downtown housing remains one of the most important factors in how Boise will grow.

Without additional housing, streets will become more and more crowded with traffic, and that will effect everything from the workforce to retail to entertainment, they project.

Boise needs to have housing close to employment for big picture reasons, too, says Lynch.

"It's critically important because it's the no. 1 thing we can do as a society to basically improve environmental sustainability," he says. "Locating housing near jobs is literally one of the biggest impacts you can have on reducing reliance on automobile carbon emissions, giving people the opportunity to walk or use public transportation to get to work."

With all its challenges and opportunities, the fact that housing is on everyone's minds bodes well for the future of the city, says Hormaechea.

"There is a very broad acceptance and concerted effort by both private sector developers and the city of Boise to promote workforce housing, all types of housing," he says. "There is broad awareness that housing affordability is a big issue. It's hard to have perfect solutions, but there are a lot of people working on it."



The Water Cooler development project puts urban living and work-live units in the heart of the city. Photo by Rebecca Palmer



# DOWNTOWN HOUSING

## DEMAND WILL CONTINUE TO OUTPACE SUPPLY

*Taken from a 2018 submarket study*

By **NICK SCHLEKEWAY**  
CEO of Amherst Madison

The Boise, Idaho, economy is in a state of growth and development that exceeds that of the United States as a whole, both per capita and by growth rate. Population, employment and wages are expanding at higher-than-average rates across the country, and Boise is well known for its high quality of life, access to world-class outdoor recreation, thriving cultural

attractions, low crime rates, dynamic technology sector, expanding health care sector, growing construction industry and ease of access throughout the Western United States.

The Boise Valley Economic Partnership (BVEP), the regional economic development organization for the Boise Valley, keeps a list of rankings in which Boise and specifically downtown Boise have ranked in recent years (see page three of this publication for a complete listing).

These rankings, along with the elements of lifestyle and value that underpin the

buildings within 10-15 blocks of the downtown core, and especially with buildings providing amenities such as workout facilities, dog showers, pet decks, outdoor living space and within short walking distance to schools and shopping. Rent is on the rise and capitalization rates have fallen as the area has become more attractive to outside (national and global) investment.

Much of the economic growth has taken place downtown, and several of the area's largest employers in technology, health care and agriculture are in downtown Boise. These include Simplot, in agriculture; St. Luke's Boise Medical Center, in health care; and Cradlepoint, Kount and Clearwater Analytics, all in technology.

more than

20%

Boise jobs |  
located downtown

results, have resulted in 13,000–16,000 people currently relocating to the area per year (as of 2018 and projected based off 2010 census).

### Multifamily housing

The current conditions in the downtown Boise submarket for multifamily housing are tight, with supply trailing demand for housing units. The demand is strongest in

### Housing

Housing supply and demand in downtown Boise can be notoriously difficult to track with large data aggregators like CoStar, which have yet to create a Boise submarket that removes Northeast Boise from downtown. The Northeast Boise submarket is showing a relatively high vacancy rate, but that includes projects that, at over two miles away from the downtown core, have much lower





Outdoor art in Boise's downtown delights visitors and locals alike.  
Photo by Rebecca Palmer

demand than downtown housing units.

The figure is also skewed because of the amount of under-construction units in the pipeline. Phone calls to property managers and conversations with leasing brokers indicate that pre-leasing activities in these buildings has been robust and expected vacancy rates upon opening are low.

Phone calls and conversations with property managers at existing buildings in this 15-block radius confirm the same trend, with vacancy under 3%. It is important to note, from a larger perspective than individual building vacancy, that recent economic expansion of the tech sector and health industries have shifted jobs in Boise such that more than 20% are located downtown, while only 2% of the provided Boise housing is located downtown. Demand will continue to exceed supply for the foreseeable future.

## Retail

Market fundamentals for the retail sector in downtown Boise have improved substantially in the last five years due in large part to the aforementioned growth in employment and population base downtown. According to CoStar ratings, construction of 4-star and 5-star retail space in the Zions Bank tower at 8th and Main Street, in 2014, was rapidly filled by Ruth's Chris Steakhouse, Flatbread Pizza, and several other retailers paying over \$20 per square foot. The Clearwater Building, located across Main Street, followed suit in 2016 with rapid occupancy of retail space at prices ranging from \$23.50 per square foot up to \$26 per square



The Amherst Madison team celebrates on the rooftop at JUMP.  
Photo courtesy of Nick Schlekeway

We expect the demand for newer, high-quality retail space in downtown Boise to continue to expand along with the increase in downtown employment and housing units. This trend will be particularly focused on small retail, general retail and food/beverage options.

foot.

Retailers have shown a preference for newer, quality space located as close as possible to the Zions building and Clearwater building at 8th and Main Street.



# BSU STUDENTS STUDY DOWNTOWN CORE, **BUILD INFORMATIVE WEBSITE**

*Stop-motion photo of downtown Boise streets at night.  
Photo courtesy of Valley Regional Transit, ValleyConnect 2.0*

## Downtown

Boise Association

**guides project to completion**

*By Idaho Business Review Staff*

**D**owntown Boise is growing quickly, and Boise State University (BSU) is right on its heels.

In the spring semester of 2019, Students from Boise State's urban studies and community development senior capstone class built a website to help tell the story of the city and its downtown core.





The students provided research and created informative tools about “the biggest building boom in Idaho’s history,” according to the school.

The student work is featured in the State of Downtown report, an online project hosted by the DBA. It can be accessed at [bit.ly/downtown-boise](http://bit.ly/downtown-boise).

The report includes research and infographics about housing trends, quality of life factors and the role of BSU in the community.

The course was led by Jillian Moroney, a clinical professor at the School of Public Service in urban studies and community development.

“Boise is a fantastic living laboratory,” says Moroney, in a post from BSU. “This project was a great opportunity for students to take what they’ve learned in the classroom and apply it to a project for a real client. The work they’ve produced is exactly what prospective employers are looking for.”

Lynn Hightower, executive director of the Downtown Boise Association, helped guide the project. The students “absolutely exceeded expectations” and their work has already been useful, she says in the BSU post.

Hightower adds that student research is part of an ongoing national study on the value of U.S. downtowns by the International Downtown Association.

“It’s significant that Boise is part of that study and the students’ work will be rolled into it,” says Hightower. “I think that’s pretty impressive.”

The urban studies students were recognized for their work at the 32nd annual State of Downtown Boise Annual Meeting on April 17, 2019.

*Boise State University urban studies students celebrate project completion. Pictured (from left to right): Saki Yamada, Jenna Shaw, Adrienne Weatherly, Dr. Jillian Moroney (capstone lead), Nina Schaeffer, Savannah Willits and Andrew Davey. Not pictured: Brian Fredline.*

*Photo courtesy of Boise State University via [bit.ly/downtown-boise](http://bit.ly/downtown-boise)*

***“This project was a great opportunity for students to take what they’ve learned in the classroom and apply it to a project for a real client.”***

***—Jillian Moroney, clinical professor in urban studies and community development, School of Public Service***

*Aerial shot of the BSU campus.  
Photo courtesy of Boise State University*





The downtown workforce is increasingly taking advantage of public transit. Photo courtesy of Valley Regional Transit, ValleyConnect 2.0

# WALLET PROGRAM OFFERS TRANSIT SAVINGS

## Downtown Mobility Collaborative program to launch in October

BY CHLOE BAUL  
Special to the Idaho  
Business Review

A newly formed group of public and private partners have come together to address mobility in downtown Boise, expand available transportation options and increase connectivity, convenience and accessibility of current transportation options.

The initial group that came together to fund the Downtown Mobility Collaborative was the City of Boise, Valley Regional Transit, the Capital City Development Corporation (CCDC), Boise State University and the Ada County Highway District (ACHD). Since then, several other partners have joined, including the Downtown Boise Association, St. Luke's, Ada County and more.

In October, the collaborative will launch transportation "wallets." These

integrative passes for the downtown community come at a discounted rate, and will integrate multiple options of transportation into one payment, providing ease of use.

"A package of mobility options works best for an employer to provide for their employees," says Kaite Justice, program director of the Downtown Mobility Collaborative Office. "That way, you don't have to go through so many different hoops to use different mobilities and services."

Along with transportation wallets, the collaborative will launch a robust website that will work as a "one-stop shop," providing a variety of nearby transportation options and resources. It is designed to help people find out which bus stops, bikes and scooters are available nearby.



Heidi Minegar learns about routes and the wallet program at the Main Street Station. Photo by Rebecca Palmer





*Bikes, scooters and automobiles! Multiple modes of transit keep Boise on the move. Photo by Pete Grady Photography*



**“It’s going to be a great resource and provide information that keeps people from even wanting to try any different mode of transportation, because they don’t really know what’s out there.”**



“It’s going to be a great resource and provide information that keeps people from even wanting to try any different mode of transportation, because they don’t really know what’s out there,” Justice says.

Eventually, the collaborative hopes to develop an integrative mobility app where individuals can manage their employee incentive program, pay for and track trips, identify all their transportation resources and figure out a way to get to destinations that require multiple modes of transportation.

The Treasure Valley is growing, and downtown Boise alone is going to see an increase of about 20,000 workers by 2040, according to Justice. That will lead to an additional 200,000 trips a day, and the increase will lead to further challenges with downtown traffic and parking while raising the concern of air quality.

“During fire season, we have really bad air quality that gets trapped in the valley, and when everyone is driving during that time it makes the air quality even worse,” Justice says. “If someone has convenient options when the air quality is bad, and don’t want to make it worse, that could make a difference.”

Environmentally and economically, there are major benefits to using shared transportation options, especially in a fast-growing city like Boise. According to the most recent census survey, only 36% of commuters downtown take a more sustainable mode of transit to work than driving alone.

Since downtown Boise is the strongest economic center and employment hub in the region, transportation options are critical to employers, employees and visitors alike.



IBR file photo

761

CITY-OWNED ART  
COLLECTIONS

VALUED AT NEARLY

\$6.6 Million

Department of Arts & History

# PUBLIC ART FOSTERS “CREATIVE CLASS” COMMUNITY DOWNTOWN

BY RYAN LOWERY  
*Special to the Idaho  
Business Review*

*This one-of-a-kind outdoor gallery changes  
often as local artists make their mark.  
Photo by Rebecca Palmer*



From traffic light control boxes wrapped in colorful artwork to multiple murals and sculptures, downtown Boise is home to hundreds of works of public art.

These publicly accessible works are both privately and publicly funded, but are available for viewing by anyone without paying admission. Of course, none of these works would be possible without the artists who create them, and in 2018, the city hired 39 individual artists for public art projects citywide.

Jennifer Yribar with the city's Department of Arts & History says artists are notified of upcoming opportunities and asked to submit applications. Artists are then selected

*Public art in Boise highlights performing arts. Photo by Rebecca Palmer*



by a committee from the pool of applicants.

"A selection panel will review each application," Yribar says. "Once the artist is selected, the artist's creativity will take effect, allowing them to envision, create and install an art installation."

According to the Department of Arts & History, the city has a total of 761 city-owned artwork collections — valued at nearly \$6.6 million — located at 325 sites throughout Boise. Downtown, these public art installations can be found on street corners, transportation hubs, and even at City Hall and Boise's Main Library.

The city's collection is growing, too. A sampling of installations added in 2018 would include the 9th Street Truss Bridge Lighting by Rocky Mountain Electric, and the memorial to Cecil D. Andrus

## 325 ART SITES throughout BOISE

by Benjamin Victor, located in Cecil Andrus Memorial Park. The VRT Main Street Station contains several newer works as well, including "Transit" by Tony Caprai, Urban River by Cassie Phippen and the Banner Mural Series by Larry McNeil.

These public art installations add to the existing, established downtown art scene. Well-known art galleries and destinations such as Freak Alley — filled with murals and graffiti from local artists — have drawn admirers to downtown Boise for years, but the city's growing

artwork collection gives the public even more reason to spend time downtown.

According to the Downtown Boise Association (DBA), public art downtown helps foster a community of what it calls the "creative class." According to a recent study by the DBA, downtown is where more than 50% of Boise artists create their work, and one in five musicians in the Boise area lives downtown. The Association says that bringing creative people to downtown Boise not only helps maintain a healthy arts community, but acts as a catalyst for economic growth as well.

According to the association's study, in 2018, \$320 million was generated by downtown businesses related to creative industries, and cultural nonprofits downtown saw \$14.6 million in sales. All told, the study found that downtown Boise had 40,251 jobs in 2018, which is a 20% increase over five years.

In addition to helping beautify downtown, public art installations help support artists and allow people to see great works of art in the places they visit every day. And as Yribar points out, public art installations are often so well loved, they become an integral part of the city's identity.

"(Public art) is about recognizing the beautiful details that comprise our community — individual experiences, well-loved activities and our cultural vibrancy," Yribar says. "By allowing artists to incorporate their vision into the cityscape, we are able to transform and beautify our streets."



*New public art outside the Inn at 500 welcomes visitors to Boise. Photo by Rebecca Palmer*





## New hotels built in downtown

In 2017, three new hotel properties opened in downtown, adding 449 hotel rooms within walking distance to Boise Centre. Hotel room inventory in downtown jumped 40% in 2017. In 2018, one new hotel opened in downtown, adding another 132 rooms, and a second hotel opened near the Boise Airport with 108 rooms.

By REBECCA PALMER  
*Idaho Business Review*

*Boise Centre's expansion was completed in 2017. Photo by Marc Walters Photography*

# ECONOMIC IMPACT OF BOISE CENTRE RENOVATION

A year before shovels hit dirt on the Boise Centre East project, Executive Director Pat Rice was sitting down with other big stakeholders, taking notes on a napkin.

Four years later, by mid-2017, the three-phase convention center project was complete. The first phase included the building of Boise Centre East and new offices in the Clearwater building near 8th Street and Main Street. Next, the concourse between Boise Centre East and Boise Centre West was completed. Finally, renovations were completed in Boise

Centre West to maximize square footage and bring the decor in line with the new construction.

The convention center stayed in operation throughout the project, and now has the capacity to host conventions in 86,000 square feet of net usable space, as compared to just 50,000 before the project. That means the ability to host true conventions of up to 1,200 attendees, rather than just 500.

By 2018, the public-private organization had grown attendance and seen a return of

conventions that had previously outgrown the space. It now has the ability to host multiple events at the same time.

"It's absolutely outstanding," says Rice. "We did all of our research — it's not necessarily field of dreams stuff — we did the background and knew they would come."

And come they did, by the thousands.

To the delight of Rice and his team, the financial impact was felt throughout the city.

## Hotel growth

Bigger conventions mean more guests, and more visitors to the Boise area. Since the expansion, four new hotels have been built in downtown Boise, says Mary-Michael Rodgers, communications manager for Boise Centre. These hotels have seen steady occupancy rates, and the increase in room rentals has meant additional tourism tax receipts. Those funds go directly to the Greater Boise Auditorium District, which oversees Boise Centre, Rodgers explains.

Nearby businesses also benefit.

When people attend conventions in Boise, they also spend on shopping, dining, entertainment, activities and transportation, Rodgers says.

Taken together, it creates a unique gathering place for the Treasure Valley, the state of Idaho and beyond.

"It's a point of pride," Rice says, adding that most of the events hosted at the center are local. "But we never want to rest on those laurels. We don't want people to use us simply because they have to. We want them to use us because they really want to, and they look forward to coming back."



*Photo by Marc Walters Photography*

## LARGEST EVENTS HELD AT BOISE CENTRE, POST-EXPANSION

St. Luke's Children's Hospital Kid For A Night  
Saint Alphonsus Health System's Festival of Trees  
Boys & Girls Club of Ada County Wild West Auction for Kids

## KEY BOISE CENTRE METRICS IN 2018

Total events: 327, a 6% increase over 2017  
Total conventions: 70, compared to 55 in 2017  
Local events: 257, compared to 254 in 2017  
Total attendance: 174,195, an 8% increase over 2017

Each visitor  
per day:

**\$277**

Each local guest  
per day:

**\$75**

In 2018, Boise  
generated

**\$25 million**

in local economic benefit

**\$3 million**  
higher than 2017





# Downtown Views. Uptown Service.

Centrally located in vibrant downtown Boise, the newly expanded Boise Centre has a variety of customizable meeting spaces, modern amenities, exceptional culinary services and a warm and hospitable staff ready to make your next meeting an unforgettable experience.

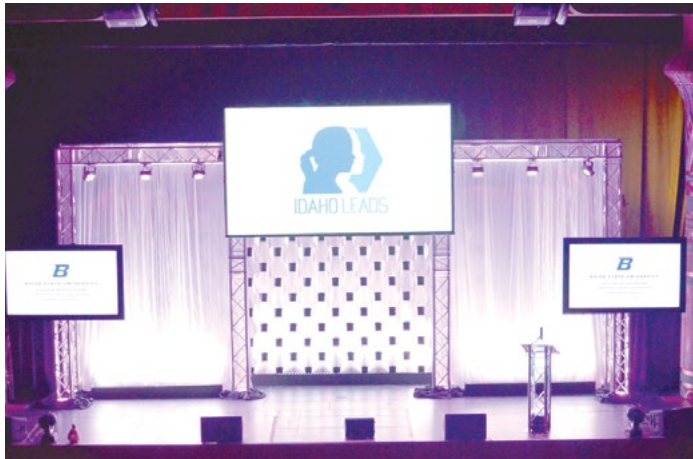
- Seven minutes from Boise airport
- Over 20 direct flights
- Nine hotels within walking distance
- Downtown Location
- Close to outdoor recreation
- 86,000 sq. ft. of customizable and flexible event space for groups of all sizes

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