



# WRAPm 2023

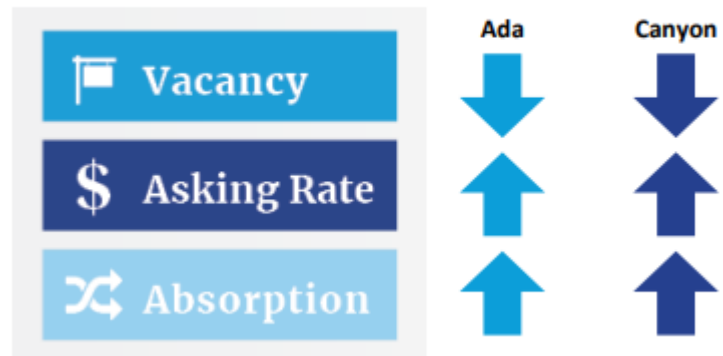
## *Non-Aeronautical Property Development*

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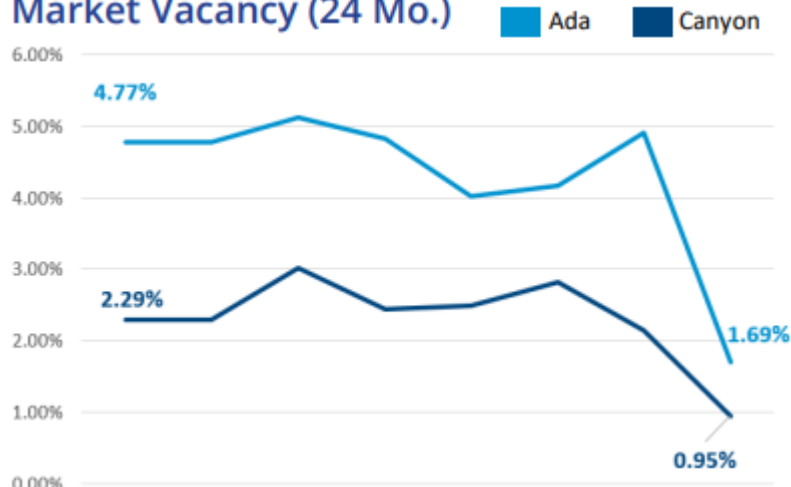
OCTOBER 2023

# 2020/2021 Boise Industrial Market

Market Direction Q4 2020-Q1 2021



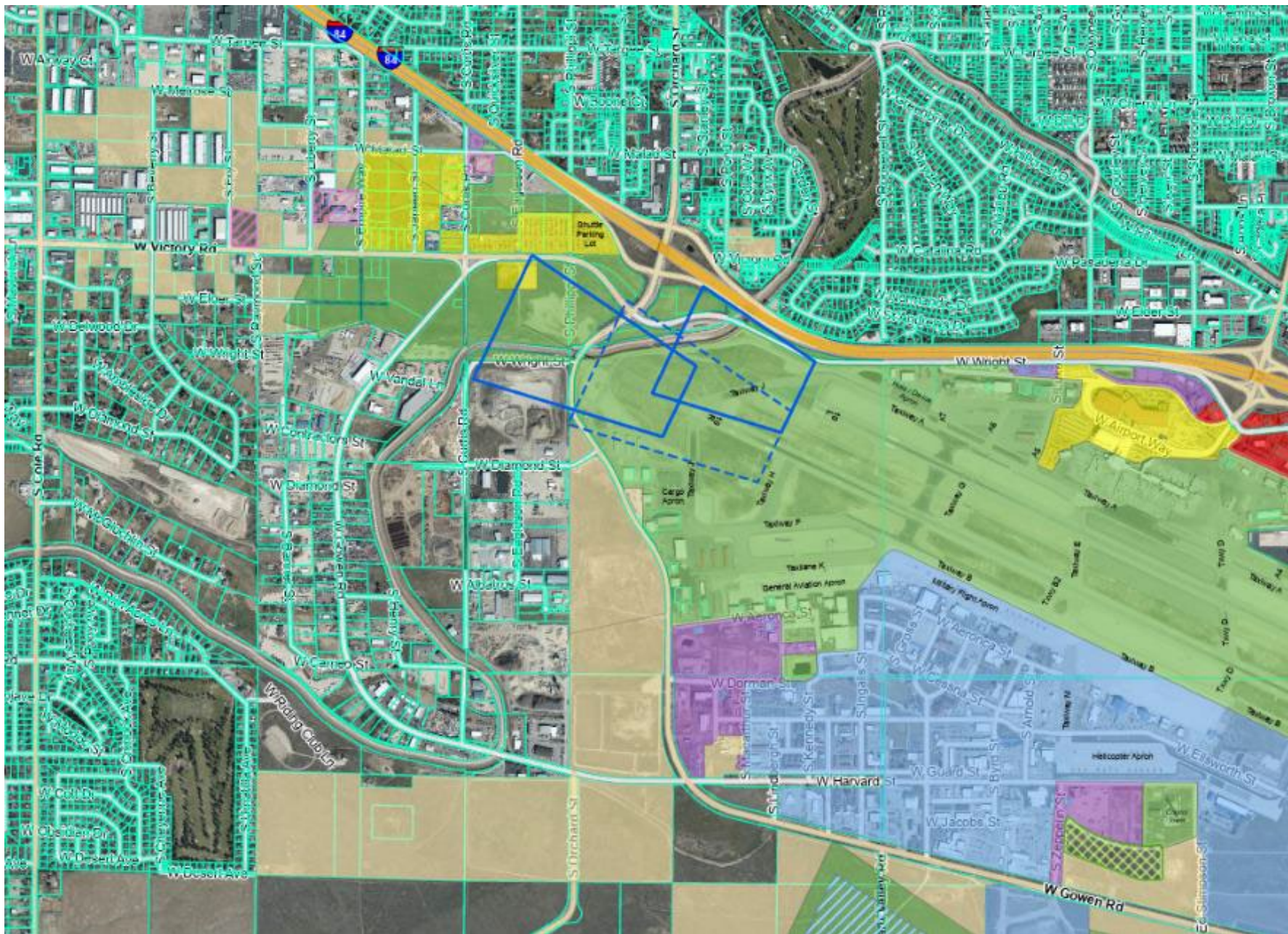
Market Vacancy (24 Mo.)



- More companies looking to have a presence in the Treasure Valley
- Increasingly difficult to find existing buildings to lease.
- Buildings leased prior to the completion of construction, leaving many industrial users without options.
- As a result, seeing more build-to-suit projects due to the lack of spec development

\* Colliers Market Research & Forecast Report Q1 2021





## Step One: Identify Available Property

- Part 150 Noise Land identified in our Noise Land Reuse Plan as Noise Buffer and zoned appropriately
- Non-Grant acquired property not needed or identified for airport development uses



- Area 1 – around 80 acres
- Area 2 – around 160 acres

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- Area 2 – around 160 acres

# Step 2: Overall Development Goals



## Uniquely Boise

- Development consistent with City's Comprehensive Plan
- Development consistent with Airport Influence Area
- Development consistent with the City and Airport's mission and strategic goals.



## Economic Benefits

- Jobs
- Increase Tax Base
- Rent Revenues
- Reduce Airport's maintenance costs

# Step 3: Issue a Request for Information (RFI)

- Seeking from Qualified Firms for Non-Aeronautical, Airport Compatible Land Development
- On the streets for about a month (3/19/21-4/16/21)
- Evaluation Criteria

	Points Possible
Firm/Team experience with similar projects	45
Financial Capability (Certification Form)	Y/N
Project Scope & Vision/Alignment with City and Airport Goals	35
Anticipated Development Timeline (is respondents development timeline reasonable?)	10
Responsiveness to/ consistency with submittal requirements?	10
	100

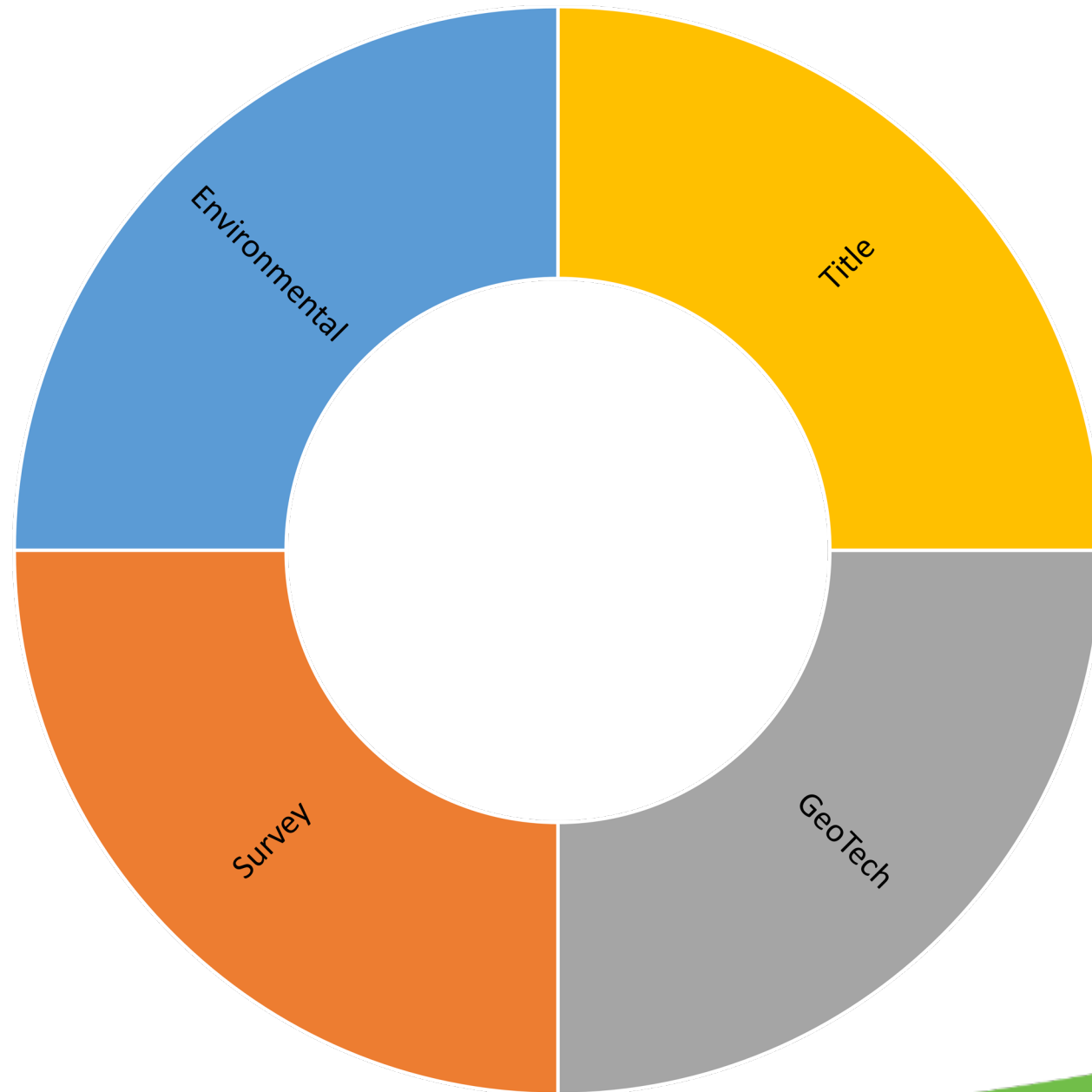
- Interview



# Step 4: Selection and Negotiations

- Lease or PPP?
- Initial Investment
- Take down X acres every X years
- Rent Commencement
- Rent Schedules
- Focus on full build out
- Pre-negotiate lease form
- Marketing Plan
- Master Plan

# Due Diligence





# Area 1 – 80.4

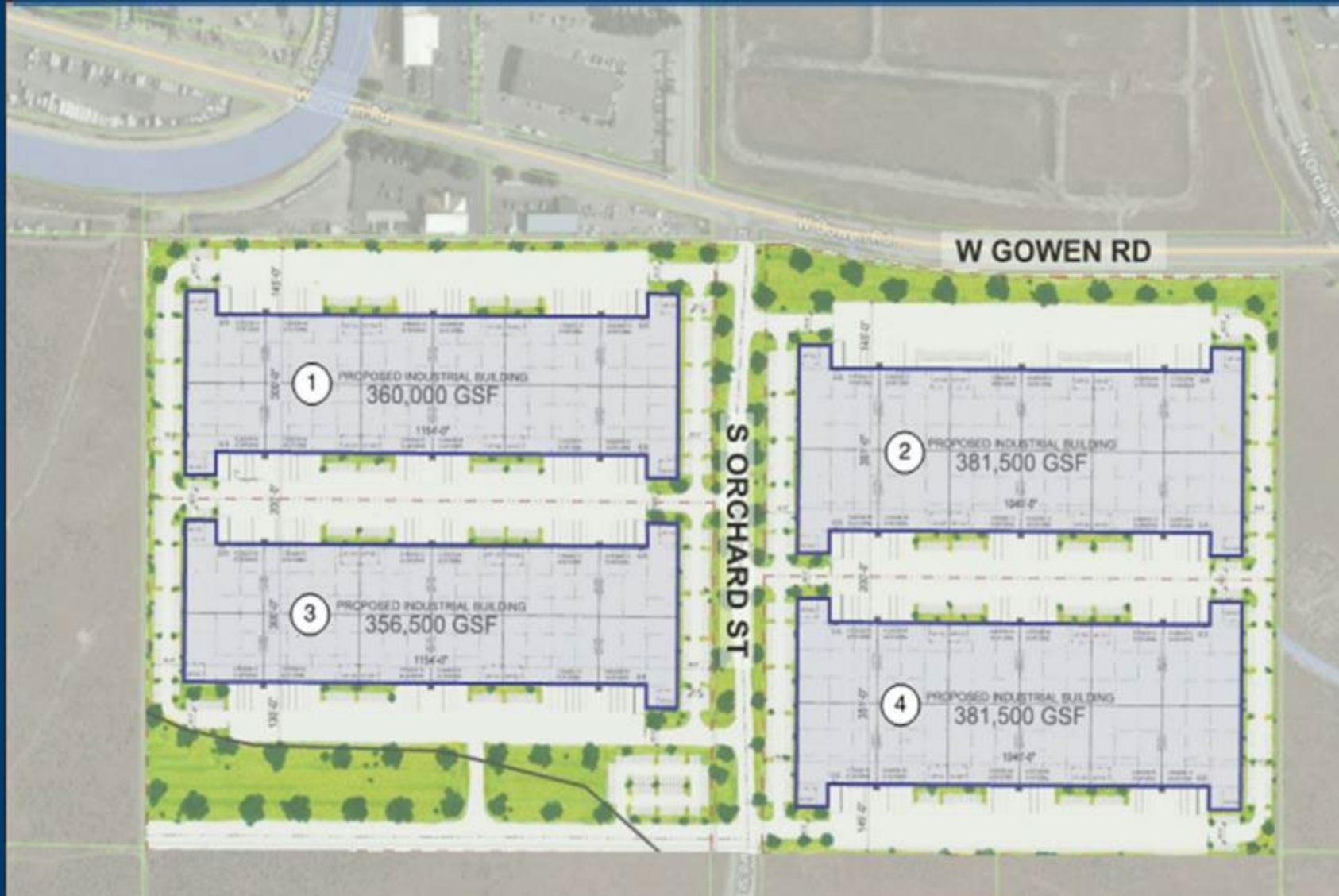


In partnership with:



BLDG#	SF	STATUS
1	17,500	Future
2	62,000	Future
3	304,500	Future
4	92,750	Under Construction Complete Summer 2023
5	84,000	Under Construction Complete Winter 2023
6	86,000	Future – In Design
7	89,500	Future- In Design
8	53,000	Future
9	54,500	Future
10	45,500	Future
11	29,000	Future
12	24,400	Future
13	49,500	Future
14	32,000	Future
15	80,000	Future
16	34,000	Future
TOTAL	1,138,150	

# Area 2 – 75.6 acres



BLDG #	SF	STATUS
1	360,000	Future
2	381,500	Future
3	356,500	Future
4	381,500	Future
TOTAL	1,479,500	

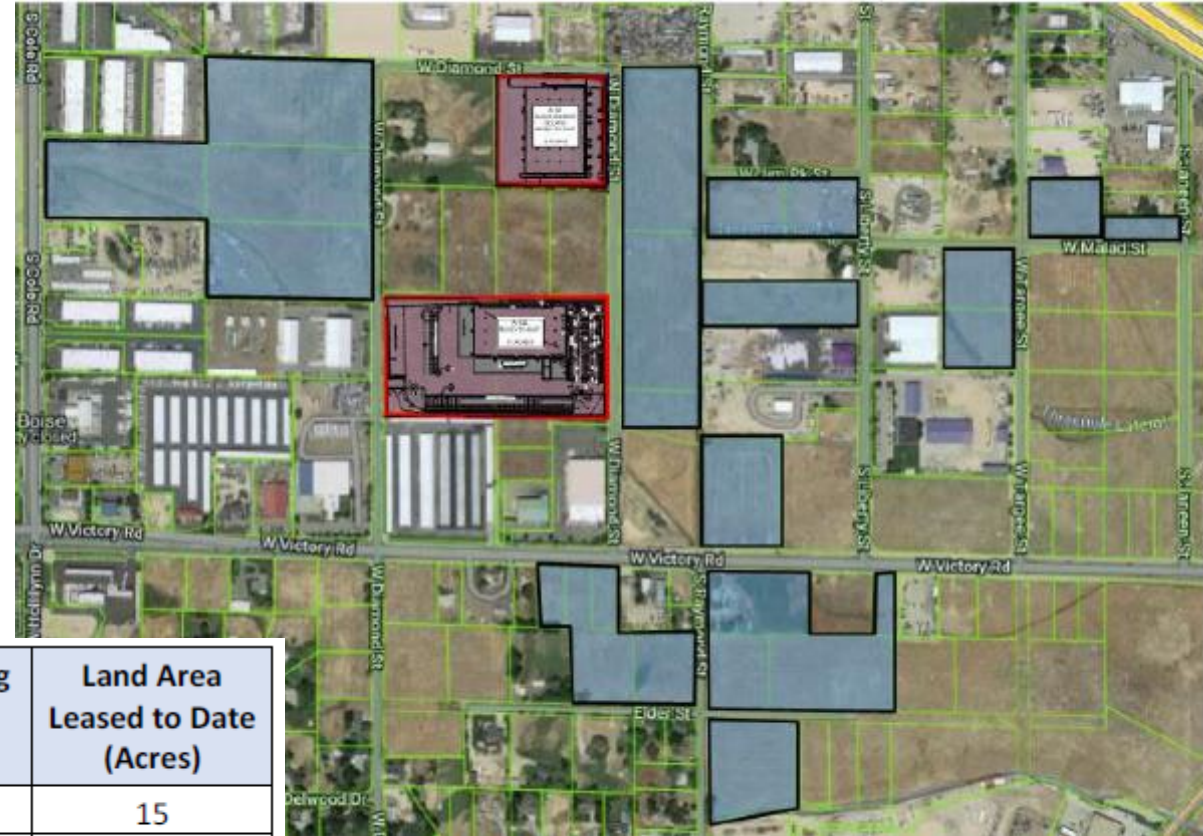


# Where We Are Now ?

## Black Market Gelato: Now Open



- The first tenant of the airport's non-aeronautical, build-to-suit development officially opened its doors in September



Agreement Period	Term Length (years)	Term	Required Cumulative Completed Building Square Footage by End of Term (SF)	Corresponding Land Area (Acres)	Land Area Leased to Date (Acres)
Initial Term	5	2022-2027	400,000	26.8	15
Renewal Term 1	5	2027-2032	800,000	53.6	
Renewal Term 2	5	2032-2037	1,200,000	80.4	
Renewal Term 3	5	2037-2042	N/A	N/A	



# Lessons Learned?

# Other Items at BOI

- Airline Fuel Facilities – in design (rail/truck/pipelining)
- CONRAC in design
- Direct negotiate RAC Contract w/RFI for 4<sup>th</sup> operator
- Concession RFP – Q1 2024
- Concourse A – Design
- GA – hangars/limited space





# Boise Airport

[www.iflyboise.com](http://www.iflyboise.com)