



Request for Proposals
BIG GOWEN INDUSTRIAL
DEVELOPMENT OPPORTUNITY
BOISE, IDAHO

Ground Lease of State Endowment Trust Land

31 Ac

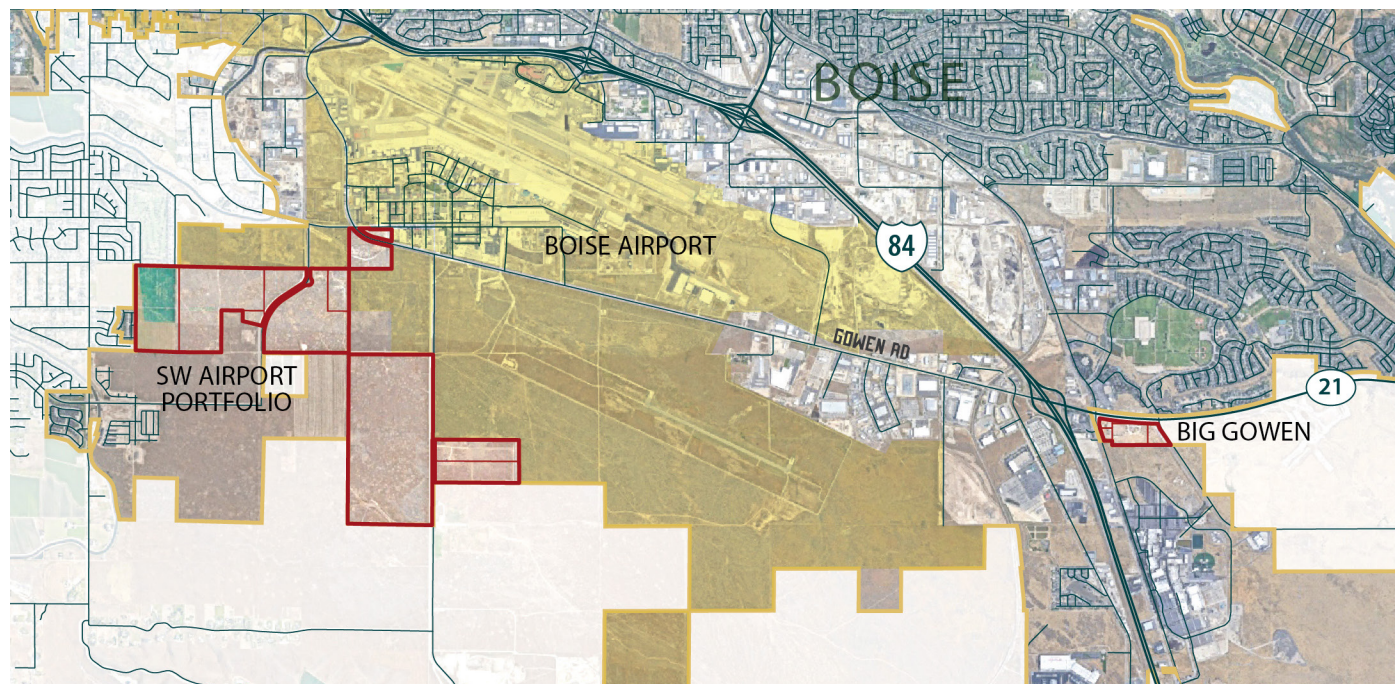


Submission Deadline:
July 18th, 2025
5:00 PM (MT)

Idaho Department of Lands

Idaho Department of Lands' ("IDL") mission is to professionally and prudently manage Idaho's endowment assets to maximize long-term financial returns to the public schools and other trust beneficiaries and to provide professional assistance to the citizens of Idaho to use, protect, and sustain their natural resources.

The Land Board and IDL have statutory authority to lease approximately 2.5 million acres of endowment land for commercial use. Revenue generated from commercial leasing provides vital funding to the endowment beneficiaries, including Idaho's public schools. Idaho's constitution requires IDL to maximize the revenue generated from these lands for the beneficiaries.



Southwest Airport Industrial Portfolio

IDL manages approximately 820 acres of developable industrial and commercial land in the Boise's Southwest/Airport submarkets.

Big Gowen is the second in a series of ground lease offerings planned for the next several years. In addition to helping IDL achieve its mandate on behalf of the endowment trust beneficiaries, the long term development of these assets will accommodate new and expanding companies, growing the employment base and creating new opportunities for the citizens of Idaho.

Property Overview

The Big Gowen Property

The Big Gowen Property ("Big Gowen," "Property") comprises approximately 31 acres of vacant land located at the Southeast corner of S. Federal Way and E. Gowen Road, Boise, ID 83716. The parcels are primarily zoned Airport Industrial (M3) which supports non-noise sensitive manufacturing, industrial, and commercial uses.

The Boise, ID industrial market is healthy with consistently high occupancy levels and rent growth. The overall market is 92% occupied and appears well-balanced between supply and demand. Approximately half of the available space is located within the 900,000 SF Red River Logistics Facility ("RRLF"). Excluding RRLF, the rest of the market is characterized by extremely limited availability. The southeast airport submarket, where Big Gowen is located, as of Q1 2025 had a vacancy rate of 1.7%. (Source: CoStar)

Location Background

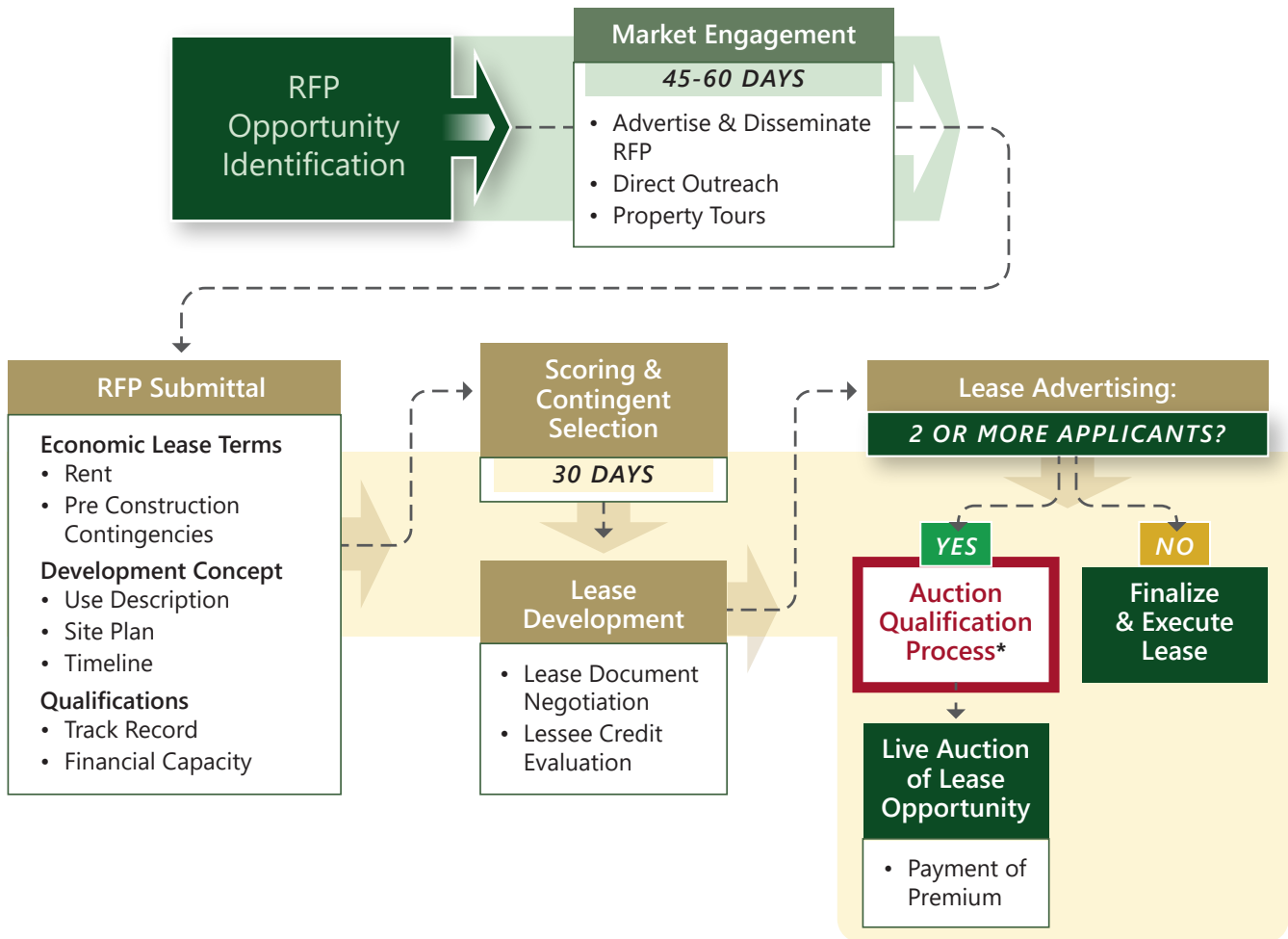
Big Gowen, given its size and dimensions, with access on three sides, is ideal for a distribution or logistics user or a cross-dock truck terminal. Bordered to the north by E. Gowen Road, to the east by S Technology Way, and to the west by S Federal Way, it is also conveniently located to I-84 and Boise Airport/Gowen Field (BOI). With limited existing improvements, the site is primed for new development.

The Property is located outside of the Boise City limits and falls under the Ada County Planning and Zoning jurisdiction. Approximately 23 acres or 75% of the site is zoned M3 (Industrial Airport District) which allows for non-noise sensitive manufacturing, industrial, and commercial uses. The remaining portion of the property, 8 acres or 25% of the total land area, is zoned C-2 (Community Commercial).



ID	ADDRESS	PARCEL NUMBER	ZONING	SITE SIZE (ACRES)	SITE SIZE (SF)
1	6950 S. Federal Way, Boise, ID 83716	S1501142005	M3	2.96	128,938
2	6850 S. Federal Way, Boise, ID 83716	S1501142105	M3	2.54	110,642
3	2525 E. Gowen Road, Boise, ID 83716	S1606233800	M3	16.9	736,164
4	2455 E. Gowen Road, Boise, ID 83716	S1606233605	M3	1.06	46,174
5	2821 E. Gowen Road, Boise, ID 83716	S1606420200	C2	7.76	338,026
TOTAL				31.22	1,359,944

Leasing Process



* IDL is required by the state Constitution to follow a "conflict auction" process whereby the finalized ground lease is auctioned off to the highest **qualified** bidder. Once a final ground lease document is generated, IDL will post the lease on IDL's website as part of IDL's lease advertisement and auction process in accordance with Idaho Constitution, Art IX, § 8; and I.C. § 58-310. All potential applicants will be pre-qualified for experience, track record, and financial capacity. Any interested applicant that is approved as part of the auction qualification process to participate in the auction following the RFP evaluation will be required to register by the registration deadline and pay a \$250 nonrefundable application fee. Note that all sales following the auction are final.

Market Analysis

Industrial Market Overview

UNDER CONSTRUCTION PIPELINE

Two out-of-state developers are driving the bulk of activity in the Airport Submarket.

Kansas City-based Flint Development developed the Red River Commerce Center and the Red River Logistics Center, delivered in 2024, which represent approximately 1.3 million SF of logistics space on two parcels. The location near the Eisenman and Gowen Road intersection allows quick Interstate 84 access.

Further south, adjacent to one of WinCo Foods' largest distribution centers, Utah-based Boyer Company continues work on the Boise Gateway Industrial Park. Progress is being made on a 187,000-SF cross-dock shipping facility. The park has room for hundreds of thousands of additional SF, advertised with build-to-suit options.

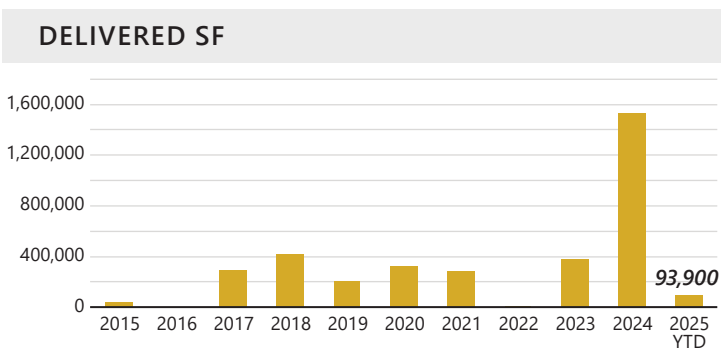
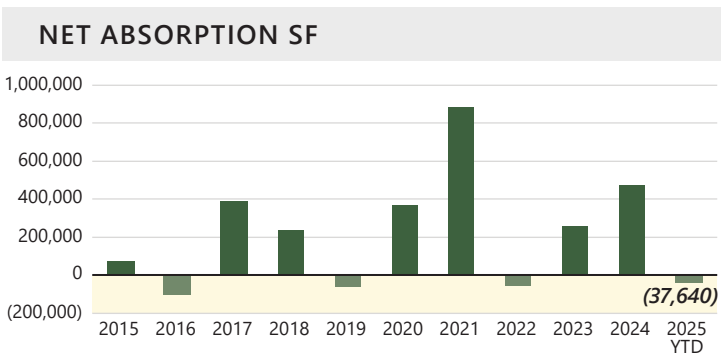
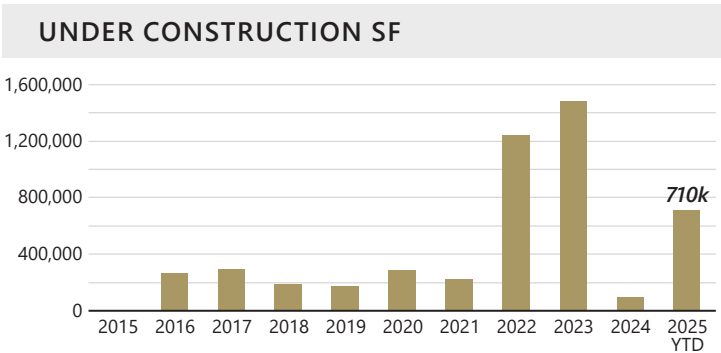
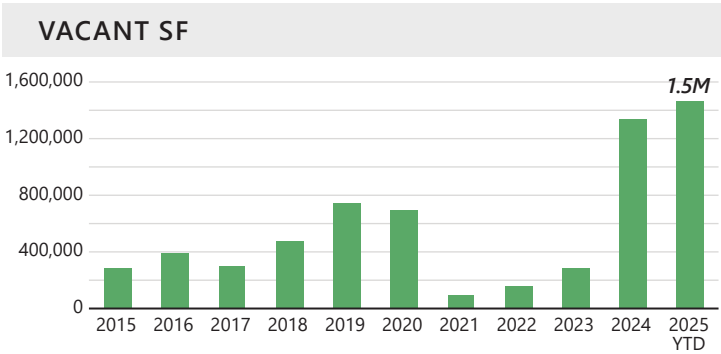


SUPPLY OUTPACING DEMAND

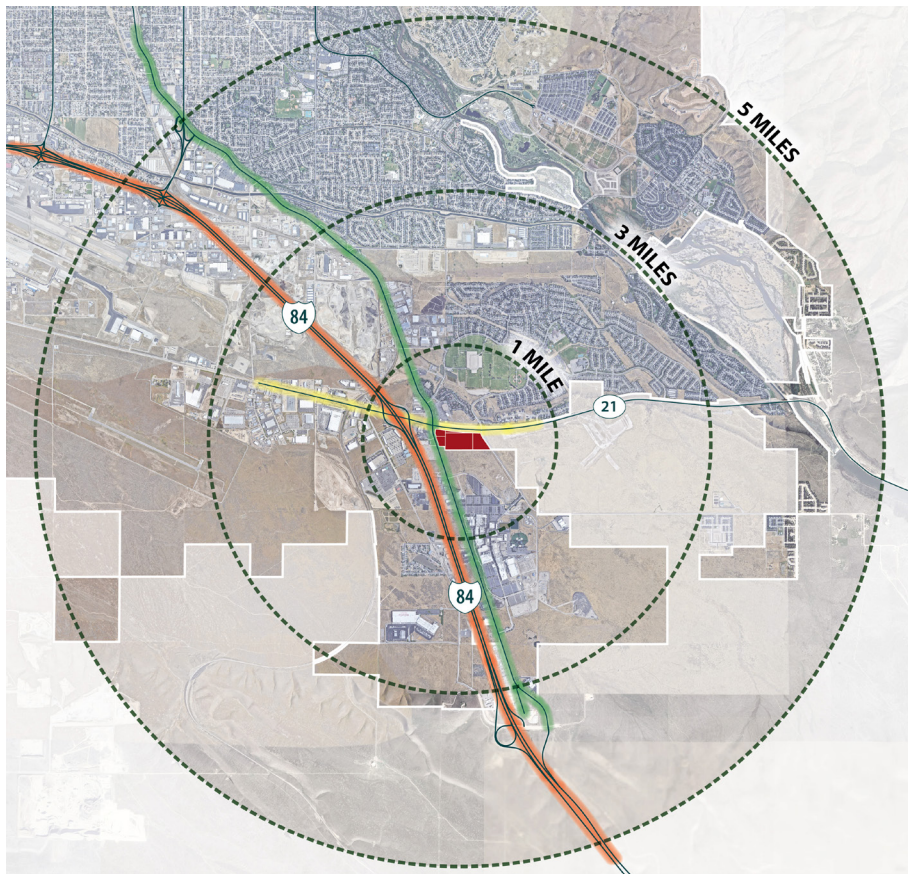
From 2015 to 2023, net absorption and industrial building deliveries remained fairly balanced. However, the completion of the Red River Logistics Center in 2024 drove a surge of new supply, with over 1.4M SF delivered—far exceeding the annual average of 356,157 SF, leading to an overall increase in vacant space.

Excluding the Red River Logistics Center, the Boise industrial market has been adequately supplied in recent history.

INDUSTRIAL BUILDING AVERAGE SF	
Vacant (2015-2025 YTD)	568,329 SF
Net Absorption (2015-2025 YTD)	219,590 SF
Delivered (2015-2025 YTD)	356,157 SF



Employment Demographics

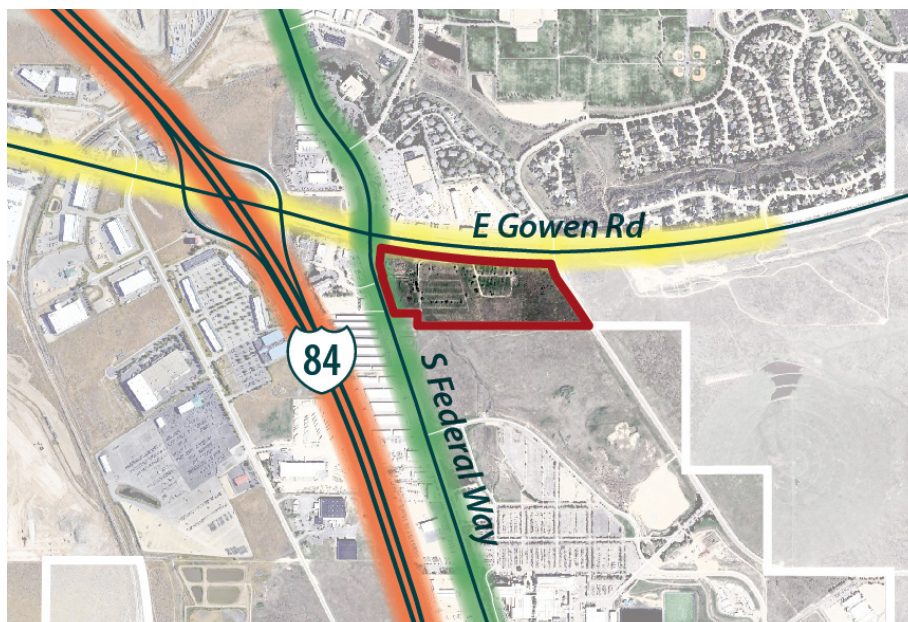


	1 Mile
Total Population	1,732
Total Businesses	109
Total Employees	5,260

	3 Mile
Total Population	30,265
Total Businesses	778
Total Employees	19,955

	5 Mile
Total Population	63,532
Total Businesses	2,298
Total Employees	43,283

Traffic Counts - Annual Daily Traffic



E Gowen Rd	
Traffic Count (2021)	14,500 vehicles
S Federal Way	
Traffic Count (2021)	13,500 vehicles
Interstate 84	
Traffic Count (2013)	21,500 vehicles

Offering Instructions & Evaluation Criteria

For your offering submittal please include the following information:

A. DEVELOPMENT CONCEPT

1. Description of proposed use of the land
2. Conceptual site plan
3. Development timeline

B. QUALIFICATIONS

1. **Track Record:** Overview of Proposer's primary business including history, structure and key personnel.
2. **Financial Capacity:** Explanation of the Proposer's financial capacity to execute and maintain the project.

C. LEASE TERMS

1. **Term:** Leases are limited by statute to 49-years. Renewals may be possible in the future, but not guaranteed.
2. **Initial Annual Rent:** Market-based
3. **Rent Adjustments:** Adjustments to the Base Rent occur at the beginning of the 6th year of the Ground Lease and every five (5) years thereafter, including years where revaluation takes place #4 below). IDL prefers a fixed percentage escalation vs. CPI.
4. **Revaluations:** In addition to the Rent Adjustments (#3 above), IDL prefers periodic FMV revaluation for the purposes of adjusting the base rent. The value of any improvements made to the Property by Tenant will not be considered in establishing the FMV.
5. **Feasibility Period:** If any. Should include a defined outside date.
6. **Entitlement Period:** If any. Should include a defined outside date.
7. **Non-Refundable Deposit:** IDL prefers non-refundable deposits at the end of the Feasibility and Entitlement Periods, if any.

Respondents must e-mail their proposal by **Friday, July 18th, 2025 at 5:00 pm MT** to the following:

Kemp Smith, Commercial/Residential Program Manager
Idaho Department of Lands
kesmith@idl.idaho.gov

An evaluation to assess each submittal will identify the strongest proposal for selection based on the strength of the submittal requirements and reference checks.

Transaction Timeline

- **RFP Issue Date** – June 3rd, 2025
- **Proposals Due** – Friday, July 18th, 2025 at 5:00 pm MT (45 Days)
- **Est. Selection Date** – Friday, August 15th, 2025 (30 Days)
- **Negotiation & Binding Agreement** – Tuesday, September 30th, 2025 (45 Days)
- **Est. Live Auction Date (if necessary)** – Friday, November 28th, 2025
- **Est. Total Timeline** – 180 Days

Scoring Matrix

The Scoring Matrix which will be used to evaluate and score each proposal is outlined below.

A	Development Concept	20%
B	Qualifications	30%
C	Lease Terms	50%
TOTAL POINTS		100

RFP Terms and Conditions

Commercial projects to be located on land leased from IDL is subject to *Idaho Code § 58-307* and including, specifically subsection (4). Pursuant to I.C. 58-307(4), endowment land leased for commercial purposes should be "... consistent with the local planning and zoning ordinances insofar as is reasonable and practicable."

1.1 This RFP is issued pursuant to Title 58, chapters 1 and 3, Idaho Code.

1.2 Confidential Information Exempt from Disclosure

All proposals and submitted materials become public records and the property of IDL. Public records are subject to the Idaho Public Records Law (Idaho Code §§ 74-101 et seq.); and, subject to public disclosure pursuant to a public records request in accordance with the Idaho Public Records Law. In order for information in the proposal or submitted materials to be exempt from disclosure, the information must qualify as an express exemption set forth in the Idaho Public Records Law, specifically I.C. §§ 74-105 through 74-112. The most common information which may be exempt from public disclosure under a public records request are "trade secrets" as defined in I.C. § 74-107(1). Proposers must specifically list all confidential information that they contend is exempt from disclosure on the Dedicated Confidential Exhibit Form (Attachment 4) and must specifically identify the type of exemption claimed and the specific Idaho Public Records Law citation supporting such exemption. Proposers must also provide a specific page or section reference to the location of any allegedly exempt information in the proposal. It shall be Proposer's responsibility to see that all exempt confidential information is properly listed and identified on the Dedicated Confidential Exhibit. All information in the proposal, other than the exempt confidential information listed on the Dedicated Confidential Exhibit Form which shall be redacted, shall be subject to a public records request.

Any claim by Proposer that confidential information is exempt from disclosure, including a claim that such information constitutes a trade secret, will be reviewed by IDL's legal counsel. All information deemed not to be subject to a valid exemption under the Idaho Public Records Law shall be subject to a public records request. Upon receipt of a valid public records request, IDL will attempt to notify Proposer prior to responding to the public records request. If IDL believes any claimed exempt confidential information does not appear to qualify as exempt from disclosure contrary to Proposer's belief, or if any legal action is brought seeking to require the disclosure of any such claimed exempt information, then prior to IDL's disclosure of any such information to the public records request, IDL will notify Proposer of such potential conflict; and if Proposer still believes that any such information is exempt from disclosure, it shall be incumbent on Proposer to obtain, within ten (10) days of the public records request, a protective order or other appropriate order from a court of competent jurisdiction enjoining IDL's duty to disclose any such claimed confidential information in response to a public records request until such issue may otherwise be litigated or otherwise determined by said court.

1.3 Form of Ground Lease

After a proposal, or multiple proposals, are selected by IDL, IDL shall draft a final ground lease document acceptable to IDL, with input from any such Proposer(s); provided however, that the terms and conditions of any lease (including a term of up to 49 years, which term may be divided into development, construction, production and decommission phases) offered by IDL shall ultimately be determined by IDL in its sole discretion. In addition to any proposed edits by Proposer(s) to the sample ground lease document submitted with their proposal, the highest scoring Proposer (or in the event multiple proposals are selected, the highest scoring Proposers) will be provided 30 days to provide input into the drafting of the final ground lease and to accept the terms of the lease. If the highest scoring Proposer(s) does not agree to the final ground lease document within 30 days, then IDL may, in its discretion, move to the next highest scoring Proposer, extend the period for negotiating the lease, cancel the RFP, or reoffer the RFP.

Once a final ground lease document is generated, IDL will post the lease on IDL's website as part of IDL's lease advertisement and auction process in accordance with Idaho Constitution, Art IX, § 8; and I.C. § 58-310.

1.4 Compatibility with Lease Terms

Prior to offering a lease, IDL reserves the right to request additional information and data from Proposer to ascertain the proposal's compatibility with the terms of the lease and to modify or impose specific lease terms and conditions based on Proposer, the proposed use, and/or the proposal.

1.5 Interviews

Proposers selected for final evaluation may be required to present their proposal to IDL and answer questions to clarify their proposal, ensuring mutual understanding.

1.6 Auction Process, Participants, and Fees

Any interested applicant that is qualified to participate in the auction following the RFP evaluation (that has not already paid the application fee for the RFP submission), will be required to register for the auction by the established registration deadline and pay the \$250.00 nonrefundable application fee to participate in the auction.

1.7 Land Board

IDL reserves the right to present any selected proposal and lease, as well as the results from any auction to the Land Board for approval at a regular monthly meeting. This requirement may delay or halt the awarding of a proposal or lease execution. If a proposal or lease is not approved by the Land Board, the auction premium bid will be refunded to Proposer.

1.8 Compliance with Applicable Laws

Proposer guarantees that all items provided by Proposer in the response and performance of this RFP meet or exceed all applicable federal, state and local laws, rules, regulations and ordinances, including, but not limited to, all applicable requirements and guidelines established by the Occupational Safety and Health Act, Consumer Product Safety Council, Environmental Protection Agency, or other applicable regulatory agencies; and, Proposer agrees to defend and hold harmless the state of Idaho and IDL for any such reliance thereon.

Limitations and Reservations

2.1 RFP Limitations and Reservations

The RFP is subject to the following limitations and reservations:

- a. Any proposal not meeting the requirements set forth in this offering may be rejected as non-responsive at the sole discretion of IDL or the Land Board. Proposals not provided in the correct format or incomplete proposals will complicate the evaluation and comparison process and may, therefore, be declared non-responsive.
- b. IDL reserves the right to waive technical defects in this RFP, in its sole discretion.
- c. IDL reserves the right to request additional information and data from Proposer to ascertain Proposer's capabilities and desire to develop and/or utilize the Leased Premises. Any request for information by IDL to Proposer is to assist IDL to better understand the proposal. Such a request for additional information shall not be considered to constitute a binding agreement or commitment by IDL in any manner.
- d. With the permission of IDL, a Proposer may be given the opportunity to perform site assessments or other forms of testing and sampling to assess potential siting concerns prior to submitting a proposal.
- e. IDL reserves the right to reject any and all proposals for this RFP if the proposals are not in the best interest of the endowment beneficiaries as determined in its sole discretion, and the right to reoffer the RFP if the proposals received are not acceptable to the IDL and the Land Board.
- f. The Land Board retains ultimate discretion to reject certain types of proposed uses that do not align with land management and revenue goals.

Contact



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