

Developers eye housing near Boise State

Three proposed apartment complexes totaling more than 500 units are being touted as appealing to university-oriented tenants.

BY CYNTHIA SEWELL

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It is no coincidence that the first post-recession wave of large Boise housing projects are for high-density, multifamily units near Boise State and Downtown, said David Wali with Colliers International real estate brokerage firm.

"Across the country," he said, "multifamily construction is ahead of the curve in almost every community."

After nearly four years with little to no housing activity Downtown, three large projects are coming before the Boise Planning and Zoning Commission next month: The District at ParkCenter, River Edge near



Ann Morrison Park and 916 Park near Washington Group Plaza.

The reasons that multifamily housing has been one of the first sectors to recover from the recession, Wali said, are twofold.

First, banks are more willing to lend for multifamily housing projects than for single-family homes; and second, the demand for rentals is increasing because of the number of people who gave up or lost homes during the recession.

Demand for housing near Boise State and Downtown

See HOUSING, A4

THREE PROPOSED APARTMENT COMPLEXES NEAR BOISE STATE

1 The District at ParkCenter, 501 E. ParkCenter Blvd.

Acres: 12.66

Size: Three three-story buildings and six two-story buildings totaling 229,771 square feet

Units: 292 one- and two-bedroom apartments

Owner/developer: 5B Sawtooth Peaks LLC, Sun Valley

Formerly known as: Belló Borgo 147-townhome development.

2 916 Park, 916 E. Park Blvd.

Acres: 1.75

Size: Four stories, 73,190 square feet

Units: 68, with 53 one-bedroom and 15 two-bedroom units

Owner: Patra Properties, Eagle
Developer: The Levie Group, Encino, Calif.

Formerly known as: Quasar seven-story, 90-unit condominium project.

3 River Edge Apartments, 1004 W. Royal Blvd.

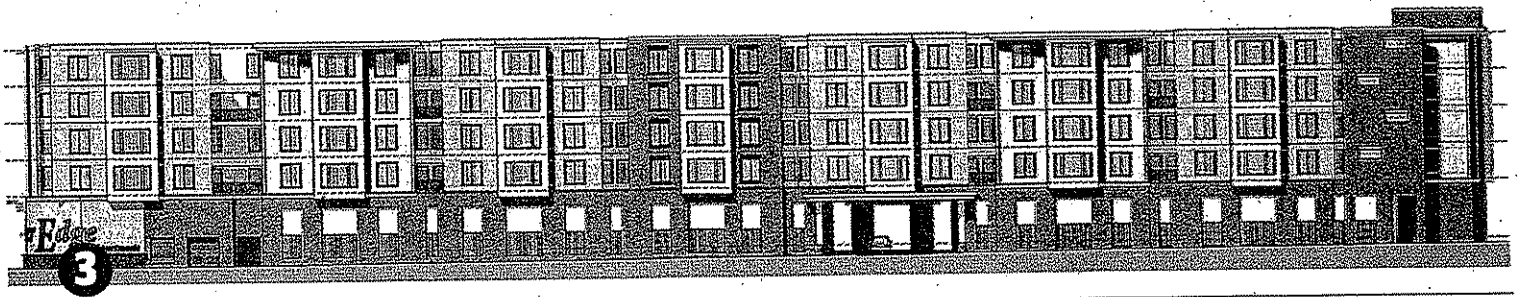
Acres: 3.21

Size: Five stories, 351,900 square feet

Units: 175, with 39 two-bedroom and 136 four-bedroom apartments

Owner: Boise Terminal Co., Boise
Developer: The Michaels Organization, Marlton, N.J.

Formerly known as: Estes Trucking and Express Freight is currently using the property for industrial purposes.



HOUSING

CONTINUED FROM A1

Boise is growing, too.

Ever-expanding Boise State University, with about 20,000 students and almost 4,000 faculty and staff members, is comparable in size to the city of Eagle.

"If you know you will have a steadily growing base of potential consumers of your product ... naturally you will want to locate your product next to them," Wali said. "A university student is a perfect example of someone who does not buy a house."

Adding to the area's appeal is its proximity to Downtown Boise — the state's financial and governmental district and home to St. Luke's hospital, one of the area's largest employers — and the Boise River. The 22-mile Greenbelt that parallels the river, several city parks and the new whitewater recreation park make it a prime recreation destination. That means the apart-

PUBLIC HEARINGS ON THE PROJECTS

River Edge Apartments, 1004 W. Royal Blvd., and 916 Park, 916 E. Park Blvd., will go before the Boise Planning and Zoning Commission on Monday, Feb. 6.

The public hearing for the District at ParkCenter, 501 E. ParkCenter Blvd., is Monday, Feb. 13. Both hearings begin at 6 p.m.

Due to Boise City Hall renovation, the hearings will be held in the State Capitol, 700 W. Jefferson St., via the 8th Street entrance.

For information, contact Boise Planning and Development Services at 384-3830 or www.cityofboise.org/Departments/PDS/

ments will be close to places where people work and play.

"When you are on the Greenbelt, it is amazing how close things are," Wali said.

All three projects' applications state they are geared toward Boise State students or professionals working Downtown.

River Edge Apartments on Royal Boulevard proposes a "modern, state-of-the-art living environment" oriented toward Boise State University students; the 916 Park project "is designed to meet the needs of professionals working downtown"; and The District at ParkCenter is geared toward the "high end" and "tech savvy" demographic.

None of these goals guarantees that all three — or future projects — will succeed.

"If they hit the right price point, the right demographic and the right location at the right time, they will get built," Wali said. "But you can't tell until you get to the end."

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