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The background of the page is a collage of three images. The top left image shows a construction site with a large crane and a building under construction. The middle image shows two construction workers wearing yellow hard hats, looking at a building under construction. The bottom image shows a city street with many cars, surrounded by trees with autumn foliage, and a large building in the background.

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POWER PARTNERS

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Washington Federal is a national bank, but we’ve tried to act more like a reliable next door neighbor. Ever since we got our start back in 1917, we’ve been helping to build healthy, thriving communities. And, as active members of our communities, we’re truly invested in clients like you – delivering simple, straightforward banking solutions to help you make the most of your money. We know our success depends on your success. That’s why we work hard to develop long term relationships with our business clients, from commercial real estate financing to treasury management services.



Mark and Betty Heath have been in the contract furniture industry since 1979. In 1985, they established Business Interiors of Idaho. As their business continued to expand, Mark and Betty built and moved into their current showroom at 176 S. Capitol Boulevard in downtown Boise. Business Interiors was founded on customer service and continues to base their success off of satisfied customers. Business Interiors can assist your organization with a comprehensive bid, space planning and installation.



We earned our stellar reputation from over 25 years of hard work, unwavering commitment, and a willingness to collaborate. Mountain Power Construction specializes in outside power line construction, with extensive experience in Transmission, Distribution, Substation, Boring, Drilling and Renewable Energy Construction – and we also offer Fiber Optic Services. We’re based in Post Falls, Idaho and serve clients throughout the Western and Midwestern United States. Although we have a storied past that we’re proud of, we continue to look to the future. We consistently innovate and unearth ways to improve upon every facet of this industry. And we have the right people in place to take us forward – folks who work every day to create unique solutions and deliver trustworthy, valuable insight.



RADIX has developed a simple business philosophy, which incorporates the values of “Partnering, Quality Assurance & Full Disclosure.” The success of any project is dependent on the cooperative non-adversarial efforts between the Owner, the Architect, the Engineers, the Interior Designers, RADIX and the Trade Contractors and Suppliers. RADIX’s proactive management style begins during the conceptual stage of the project, continues through the design development stage, the construction stage, and the project’s completion and warranty period. This approach focuses on providing construction management and general contracting services designed and developed to meet the individual project needs and budget of the Owner.



Holland & Hart’s real estate lawyers are known throughout the Mountain West for connecting buyers, sellers, developers, builders, lenders, investors, landlords, and tenants with legal support to finance, acquire, divest, manage, develop, and lease real property assets nationwide. Whether it is the acquisition and development of one of the largest mixed-use projects in the United States, the lease of a retail site in a shopping center, or anything in between, Holland & Hart’s real estate team provides efficient and practical representation for our industry clients.



NexTitle is a regional full-service title and escrow company with its new corporate headquarters in Meridian, Idaho. NexTitle has a full-on commercial team comprised of sales, escrow, and title personnel that are experienced, smart, and driven. Whether it’s a purchase and sale, new construction, or refinance, NexTitle has the team, technology, and customer service necessary to provide your clients the best title and escrow experience around. In addition to Idaho, NexTitle has offices in Washington, Oregon, California, Nevada, Hawaii, Arizona and Alaska.



BRS Architects has been teamwork focused since inception. Understanding the value of teamwork and how it relates to project success is one of the most distinguishing characteristics of BRS. From the initial kick-off meeting, through project completion, the firm’s approach to design and project administration is based on a collaborative effort. Through all aspects of a project, BRS utilizes this approach by maximizing the talents, skills, and experience of all the members of the project whether they are a BRS employee or an outside consultant. This team centered approach provides the client with the highest value for their project by enhancing efficiency, providing better communication, and creating a highly effective method for problem solving.

PRESIDENT'S MESSAGE



Scott Raeber
2017 CCIM
Idaho Chapter President

It is with great honor and privilege that I serve as the 2017 Idaho CCIM Chapter President. I must admit a very personal connection to CCIM, which is my late grandfather became an honorary member in 1969 when CCIM expanded from its roots in California across the United States. Like many people who witnessed the Great Depression, Granddaddy Don was an extremely hard worker and he loved the real estate business. He was the most gregarious and honorable person I've known and was one heck of a storyteller. Is there any wonder CCIM wanted him as an ambassador?

What is a CCIM? The acronym stands for Certified Commercial Investment Member. To obtain the designation an industry veteran must attend nearly 200 hours of coursework, pass a series of exams related to financial and market analysis, submit an extensive portfolio of experience and be recommended by their industry peers. In short, CCIM designees are experts and leaders in commercial real estate. There are over 13,000 members across the globe and the CCIM Institute is celebrating its 50th Anniversary.

If you are not a CCIM but are an enthusiastic and dedicated person to a field which relates to commercial real estate,

please join our Idaho CCIM Chapter. No designation or CCIM training is necessary. LeAnn Hume and Roger Titmus are our Membership Committee Chairs.

The goals of the Idaho CCIM Chapter are to provide a social avenue to get to know industry peers outside of business, provide balanced discussion about current affairs and to deliver applicable continuing education related to financial analysis and market diagnostics.

Thanks to our incredible cast of 2017 Power Partners: Holland & Hart, Radix Construction, BRS Architects, Business Interiors of Idaho, Mountain Power, Washington Federal Bank and NexTitle. We couldn't be a success without your generous support.

If you or your company ever require professional advice or analysis related to commercial real estate, please seek a member of our organization as you can be assured they are one of the finest in the trade.

Sincerely,
Scott Raeber
2017 CCIM Idaho Chapter President

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WHY USE A CCIM?

There are countless benefits to working with a CCIM. Commercial real estate investment requires the counsel of a qualified professional. A Certified Commercial Investment Member provides clients with the assurance that every decision will be made in the best interest of their investment objectives. When assembling a commercial real estate investment team, start with a CCIM

CREDIBILITY

CCIM is the most prestigious designation commercial real estate professionals can achieve within the industry. Graduate-level education, coupled with industry-leading technology tools, practical proven experience, and in-depth knowledge of their local markets, gives CCIMs the ability and the credibility to conduct business confidently and successfully. By partnering with a CCIM, you effectively utilize the top-level, most reliable performers in the industry: with an average of 19 years of experience, 70% of CCIM members hold executive-level positions and 90%

of members refer clients to other business services. When you use a CCIM, you choose the most credible professional in the business.

COMMUNITY

Today there are CCIMs in every state, across Canada and Mexico, and in more than 30 countries around the world. Domestically, the network encompasses more than 1,000 markets, from large metropolitan areas to small cities and towns. A truly global network, CCIMs are a powerful force in markets large and small. When you use a CCIM, you choose a trusted community of real estate professionals that are consistently sought for their dependability, intelligence, success and confidence.

INTEGRITY

CCIM designees are bound to the strictest ethical guidelines and standards of practice in the industry today. In addition, each CCIM has successfully completed a graduate level program comprised of 160 hours of education. If you ask around the industry, you'll learn that companies and other real estate professionals are more

likely to seek out experts who possess the CCIM designation, as they know CCIM stands for trust, knowledge and reliability. When you use a CCIM, you choose experts with integrity.

MEASUREMENT

Overall, CCIM's global network enables members to close thousands of transactions annually, representing more than \$200 billion in value. But closing transactions is only part of what CCIMs can do. In addition to holding deal-making occupations in every property sector, CCIMs are also found in leasing, asset management, development, lending, financing, property management, site selection and corporate real estate positions. So, whatever assistance your real estate project requires, a CCIM can help you achieve a better result. In fact, only 6 percent of all commercial real estate practitioners hold the elite CCIM designation, which reflects not only the caliber of the program, but why it is one of the most respected designations in the industry. When you use a CCIM, you choose a professional who produces measurable results



Some Investment Advice

By Matthew Naumann

The current expansion of the U.S. economy started in mid-2009. Growth in that time has been slower than in most past recoveries and the Fed has kept short term interest rates artificially low in hopes of stimulating faster economy expansion. The Fed changed course over the past year and is increasing short term rates, partly to restrain growth, but mostly to return rates to a more normalized level. Increased interest rates and their impact on commercial real estate are becoming common topics of discussion and speculation among commercial real estate professionals. While higher rates have a down side, they can also be a sign of improvements in the overall market.

Higher rates generally mean higher debt service costs for borrowers. Additionally, spreads between interest rates and capitalization rates come under pressure to compress during periods of increasing rates. However, rising interest rates signal a strong economy. Rates rise because of growth in gross domestic product, low unemployment, and overall

inflation. The Fed's willingness to raise rates signifies that the economy has recovered enough that it no longer requires the support of artificially low interest rates.

Thanks to overall growth in the economy, tenants have more money in their pockets and they can pay higher rents for the real estate they occupy. Our local market has seen this in the retail sector over the past few years due to growing consumer confidence and increasing spending, with a few exceptions caused by shifting consumer behavior, not weakening market fundamentals. The office sector, which has been slower to recover since the last recession, is starting to feel the impact of the improved economy as evidenced by the success of projects such as Eighth & Main, the Clearwater Building, Simplot World Headquarters, and the numerous projects underway around the Ten Mile interchange. Our industrial market has been remarkably constrained on the supply side because rents did not justify new development despite expansion in the overall economy. That phenomenon is showing signs of changing, too, which should

result in increased market activity in the industrial sector.

Rising interest rates should also discourage over-leveraged speculative development and overbuilding in general. Developers will look to limit their exposure to increasing debt service costs on vacant buildings, which should improve the position of own-

assume rents will continue to grow, as well. Be conservative with leverage and you should be able to handle the changes.

Our advice to owners is to consider locking in rates for longer terms, if possible. Rates are still near historic lows and debt is widely available.

All investors need to pay close attention to the fundamentals of their real estate. Know your markets and submarkets.

ers of existing buildings. This should also slow the rising cost of construction, both the costs of materials and labor, which is a positive for investors.

Capitalization rates are at historic lows for most asset classes. However, it appears that we are at or near the bottom as these rates have started to tick up slightly for some sectors. This is not surprising as capitalization rates typically rise with interest rates.

Our advice to buyers is to be realistic in their underwriting assumptions. Assume rates will rise but also

All investors need to pay close attention to the fundamentals of their real estate. Know your markets and submarkets. Understand your tenants. Pay close attention to your income and expense statements. Grow rents where possible, and control expenses, and, perhaps most importantly, keep a healthy balance sheet and be prepared for the future. ■

Matthew Naumann is an associate broker at Cushman & Wakefield Commerce.





Irrigation Company Shares: Making Sure Your Clients Get What They Pay For in a Real Estate Contract



Tayler W. Tibbitts

By Tayler W. Tibbitts

Real estate brokers routinely work with legal documents like purchase and sale contracts and deeds. An astute broker can greatly aid a client by understanding the legal nuts and bolts of the transaction with which he or she is assisting. One such legal issue that has been flying under the radar until recently is the difference between water rights and irrigation company shares in the context of real property conveyances. This article briefly highlights the issue and provides some insight on how to make sure one's client is getting all he or she pays for in the purchase and sale contract.

The Issue

The basic rule in a real property conveyances is that unless specifically excluded, water rights go with the land. However, there is an important legal difference between water rights and shares of stock in an irrigation company. This difference has spawned a number of disputes in Idaho courts about whether irrigation company shares also go with the land, even when not mentioned in a deed.

Irrigation companies are designed to make applying water to land easier. A landowner and water right holder will typically transfer his or her water right into the irrigation company in exchange for stock. The irrigation company holds the water right in trust for the benefit of the land, and the landowner now becomes a shareholder in the irrigation company. The rub is this: while water rights have been unequivocally treated like real property in Idaho, stock shares are typically considered personal property. And just like a seller's tractor, for example, personal property will not go with the land unless specifically included in the purchase contract and/or deed.

This issue has recently percolated to the surface before two Idaho District Courts.

The Disputes

D.L. Evans Bank v. Ballentyne Ditch Company

In this case, a landowner and stockholder in an irrigation company encumbered his land with a note to his bank by executing a deed of trust. The deed of trust specifically mentioned that stock in an irrigation was also encumbered with the land. When the landowner defaulted on

the note, the bank foreclosed on the deed of trust and acquired title, but the landowner refused to transfer the stock he held in the irrigation company to the bank.

When litigated, the Court acknowledged that the irrigation company stock shares did not fit the typical real property mold under the law, but recognized that since the deed of trust specifically mentioned the stock, it went with the land. Therefore, the shares must go with the land acquired by the bank through the foreclosure.

Eagle Creek Irrigation Company v. A.C. & C.E. Investments

The Court in this case addressed a different question. What happens to irrigation company shares held by a landowner when a deed does not specifically transfer them with the property?

Like the above case, the landowner and stockholder in an irrigation company encumbered his property by deed of trust. The bank eventually foreclosed on the deed of trust, and the property was subsequently sold at a trustee's sale to the ultimate buyer. Neither the deed of trust nor the trustee's deed mentioned irrigation company shares as being transferred with the land.





As a result, when neither the original landowner and shareholder nor the irrigation company would recognize the ultimate buyer as the rightful holder of the irrigation company's stock, the court was asked to answer the question posed above: to whom do these irrigation company shares belong?

The court held that despite the stock certificates not being specifically mentioned in either the deed or deed of trust, they should be

treated just like a water right and go with the land. In reaching this decision, however, the court noted that there were potentially conflicting decisions made by the Idaho Supreme Court that could lead to a different outcome if that court read its decisions differently.

Word to the Wise

The outcome reached in both of these court cases was similar: irrigation company shares go with

the land unless specifically excluded. But there is still a level of uncertainty surrounding their decisions since the Idaho Supreme Court is the court that will have the last say on the question.

As a result, a careful and prudent real estate broker, when drawing up or filling in the blanks on a real estate purchase and sale agreement would do well to (1) determine whether the landowner holds water rights or stock in an irrigation company; (2) if

the later, be sure to include the stock in the list of items conveyed with the real property on the contract; and (3) carefully review any transfer documents prepared by the title company or attorney to ensure that water rights *and* irrigation company shares are being transferred. ■





Tayler Tibbitts is the Idaho Operations Manager for NexTitle and a licensed attorney. He and his family reside in Boise.

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Commercial real estate process and predictability



Greg Gaddis

With the election of our new president, a few questions seem to be common in the business community. How will Donald Trump's policies affect my business and my client's businesses? When will these changes take place? How do we prepare for and adjust to these changes?

The answer to these questions may take a while to manifest themselves. In the meantime, our local businesses should consider their commercial real estate with an eye toward an uncertain future. Putting specific processes in place for acquisitions or renewals of leased space is critical to securing predictable real estate costs.

The best leases capitalize on this process and the resulting predictability. There must be a clear and

consistent process by which to seek, evaluate and secure real estate, and this process must result in predictable future outcomes as they relate to both the financial and flexibility aspects of a long-term lease.

Process

Whether negotiating a renewal or a new lease, leverage is key. Leverage is established in the following ways:

- Engaging a Tenant Representative to work for you on your side of the table.
- Starting the process early...in some cases as much as two years prior to a lease expiration date
- Gaining a full understanding of the current real estate market and landlord motivations.

Begin the process by taking an early look at future needs and desires of your business. Once you have a thorough knowledge of your future needs, look to the current market for a solution. This may include a tour of available options and, in a tight market such as ours, meetings with appropriate developers. The question of whether to lease or buy should be addressed at this time as well.

If a renewal of the existing lease is possible or desired, there may be value in creating a visible search campaign in order to create some noise in the market about your potential actions. On the other hand, a relocation may involve some covert action in order to preserve the upper hand or confidentiality.

Local market intel can provide additional leverage. Is the landlord facing a refinance or hoping to sell the building soon? Is the building losing or gaining a significant tenant in the near future? These can be important bits of information and care should be taken to understand the other side's motivations.

At the correct time in the process, a proposal should be requested from the current landlord and/or prospective landlords. Asking for a proposal rather than 'making an offer' is a key step in the process to preserve leverage and maintain a clear and detailed understanding of the options available in the market. Receiving detailed information on all aspects of a property will help a business make an informed decision about which is the best facility for its needs.

Predictability:

As you negotiate, the aim should be to secure a lease that provides as much predictability as possible. Most leases come off the press with financial and flexibility terms in the landlord's favor. By understanding a company's need for a predictable future, a property owner can usually agree to negotiate a win-win document.

In order to obtain a predictable lease, some key points should be carefully crafted. These points can include:

- Clear language as it relates to oc-

cupancy, rent and lease commencement dates. This is especially important if tenant improvements are involved.

- Predictable rent escalations
- Clear expense language regarding who pays for various property expenses.
- Clear, process driven options to renew, expand and even options terminate or purchase in some cases.
- Clear language on who takes care of what, when and how as it relates to building maintenance.

If the preferred location's deal terms contain acceptable language regarding the above, and the financial details are acceptable, a final lease will be drawn up to reflect these intended terms. A thorough legal review would be the next step in mitigating risk and ensuring predictability, and I always advise our clients to engage a good real estate attorney at this point. You can be sure the other side has one!

In uncertain times, the above process is time tested and worth the extra effort. Remember, once signed, a lease is a long-term commitment and you will be bound by its language. Kind of like an election result! ■

Greg Gaddis is a principal with Tenant Realty Advisors. TRA is Boise's only commercial real estate firm specializing in the representation of tenants and buyers.

Design of space must evolve to an adaptable, organic approach

By Mike Bahr, Mark Bridgman, Kaj Helstrand, Stefan Kiss and Mike O'Neill

Design projects are often an educated guess about the future. Whether it's an office, higher education, healthcare, or hospitality environment, the space is planned with assumptions about what activities and technology might look like five to eight years ahead. Often, due to the cost of reconfiguration, the resulting space remains unchanged for a long while. These costs create pressure to "get it right" the first time. After all, nobody wants to build the case for an expensive reconfiguration of space two years after a project is completed. This conventional approach to developing space can be described using a "machine" metaphor.

Interiors designed using the machine metaphor have spaces and furnishings that are static, but well-crafted to work together in a predetermined manner, like the internal parts of a mechanical watch. These spaces work well until change is required. They are costly and difficult to change because each part was so closely designed to work with the others. There is no flexibility "built in" to the system. While the machine metaphor can still be a successful way of organizing space for some organizations, it is less successful for those that need

to respond quickly and efficiently to frequent change.

At Haworth, we suggest an "organic" metaphor as a process for creating, managing, and maintaining space. The organic metaphor is that of a living thing, with internal systems that adapt in response to environmental changes.

Organic Workspace anticipates the need for change

Like a living organism, Organic Workspace gracefully adapts to change over time

Create a space that "builds in" adaptability to change

Build flexibility into your workspace strategy and reduce costs

Adopt work policies that provide ex work time and support work in on-site locations, as well as training on how to most effectively use new planning models and spaces.

Engage employees in developing the right workspace strategy (and help them manage change), which can include their input into the planning process and review of initial design configurations.

Use a planning model that offers greater variety of workspace types and overall flexibility – not a rigid solution that tries to anticipate every unique need.

Integrate flexible building systems, such as raised access floor systems, to allow routing of under floor HVAC,



power, and data.

Accommodate changes to how space is partitioned, by using demountable walls and furniture systems instead of drywall or other traditional solutions.

Select furnishings that work together and can be reconfigured, supporting "mix and match" as planning needs evolve.

The investment in Organic Workspace is truly realized when the time comes to change the space. The "machine metaphor" space must attempt to absorb change within its rigid framework—while Organic Workspace gracefully accommodates change through some of the following tactics:

Optimize your investment between internal and external resources for managing the reconfiguration of sub-architectural elements and furnishings. The best approach might be a mix of both, since (with the proper training) internal facilities teams can react quickly to the need for change.

Consider temporary storage of unused furnishings. Since the footprint of the space can flex more readily with an organic model, plan to store unused furniture for reuse in other locations, a sustainable practice that can

also increase financial flexibility and reduce costs.

Reconfigure the space as needed—and to test new ideas. An Organic Workspace approach better facilitates change and can be used as a test bed for emerging ideas and planning concepts without the usual time and disruption to employees.

Engage employees in the ongoing workspace change process through regular review of workspace goals and strategy, and by soliciting their feedback on work and space needs.

This article has been edited for length. ■

Mike Bahr, Mark Bridgman, Kaj Helstrand, Stefan Kiss and Mike O'Neill are part of the Haworth Research Team. Haworth research investigates links between workspace design and human behavior, health and performance, and the quality of the user experience. We share and apply what we learn to inform product development and help our customers shape their work environments. To learn more about this topic or other research resources Haworth can provide, visit www.haworth.com.



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Broker Liability for Misleading Statements



Brian Wonderlich



Clay Karwisch



Anna Eberlin

Brokers beware. The Idaho Supreme Court recently held that brokers can be liable for, knowingly or unknowingly, giving a client misleading information about a property, even when the contract with the client expressly states the broker does not have a duty to investigate. Brokers will be well served to understand this decision and how to protect themselves from becoming similarly liable to a client.

In that recent case, *Path to Health, LLP v. Long*, a holistic health business in Idaho Falls hired a real estate broker to locate a property for its operations. One of the properties shown to the client was a four-unit condominium designed for use as

commercial office space. According to the client, they asked the broker about zoning, and the broker told them that he had checked the zoning and repeatedly assured the client they would be fine. The client ultimately purchased the property.

After closing, the client learned that the property was not zoned for commercial use. The seller and the other businesses in the building were instead operating under conditional use permits, which could not be transferred. The client ultimately filed suit against the broker and his brokerage. Under the terms of the Buyer Representation Agreement, the parties had agreed that “Broker will not investigate the condition of

any property including without limitation the status of permits, zoning, ... or compliance of the property with applicable laws ... and Client must satisfy themselves concerning these issues by obtaining the appropriate expert advice.”

In its decision, the Idaho Supreme Court did not consider the language in the contract controlling, and instead considered the statutory duties that every broker owes to clients. In Idaho, if a buyer or seller enters into a written contract for representation, that buyer or seller becomes a client, and the broker then owes that client certain duties. Those duties include the duty to exercise reasonable skill and care and to promote the best interests of the client in good faith, honesty and fair dealing. Brokers also have a duty to disclose to the client all adverse material facts actually known or which reasonably should have been known by the broker and, when appropriate, advise the client to obtain professional inspections of property or to seek appropriate professional advice. These duties are mandatory and cannot be waived. Brokers, however, have no duty to conduct an independent inspection

of properties.

Because the parties entered into a Buyer Representation Agreement in this case, the broker was subject to these duties. While the Broker had no statutory or contractual duty to independently investigate the zoning of the property, the Court found that the absence of such a duty did not give the broker license to mislead the client by providing false information. Consequently, despite the rather clear language in the contract that the broker had no duty to investigate the zoning of the property, the Court held that accepting the truth of the allegations made by the client, the broker made a misrepresentation that the zoning of the property was consistent with the client’s needs. That constituted sufficient evidence for the client’s suit to proceed to trial.

One of the key takeaways from *Path to Health, LLP v. Long* is that a broker’s statutory duties cannot be waived even if the contract explicitly contains such a waiver. Further, the case makes clear that a broker cannot rely on its lack of an affirmative duty to independently investigate matters such as zoning when a client



specifically asks about those matters and the broker provides information in response. Thus, a broker should consider carefully whether they are comfortable providing a substantive response and, if the broker decides to do so, ensure the information is accurate. Further, as a best practice, brokers should ensure that they document their responses in writing whenever a client seeks advice on matters like this. Such documentation need not be formal, but can simply be a follow-up email after a discussion confirming what was discussed and reiterating the response or that the client should seek other professional advice if they have concerns about specialized matters such as legal, tax, environmental or structural matters.

In the *Path to Health* case, the broker could have recommended that the client obtain a zoning confirmation letter from the applicable governmental authority, order a zoning report from a zoning diligence company, or obtain a zoning endorsement in its title insurance policy. By documenting such recommendations, brokers can ensure

that there is a written record of their advice and they can help prevent clients from forming a misunderstanding regarding the condition of a property. Importantly, it can also help brokers protect themselves from liability in the event of unforeseen issues with the property after closing. ■

Brian Wonderlich is a litigation partner at Holland & Hart who helps clients solve complex real estate and commercial disputes and represents clients in matters before or involving government agencies. He can be reached at bcwonderlich@hollandhart.com


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Buying and selling commercial real estate is no walk in the park and you don't have to do it alone. When you're ready to make a move, call your commercial broker.



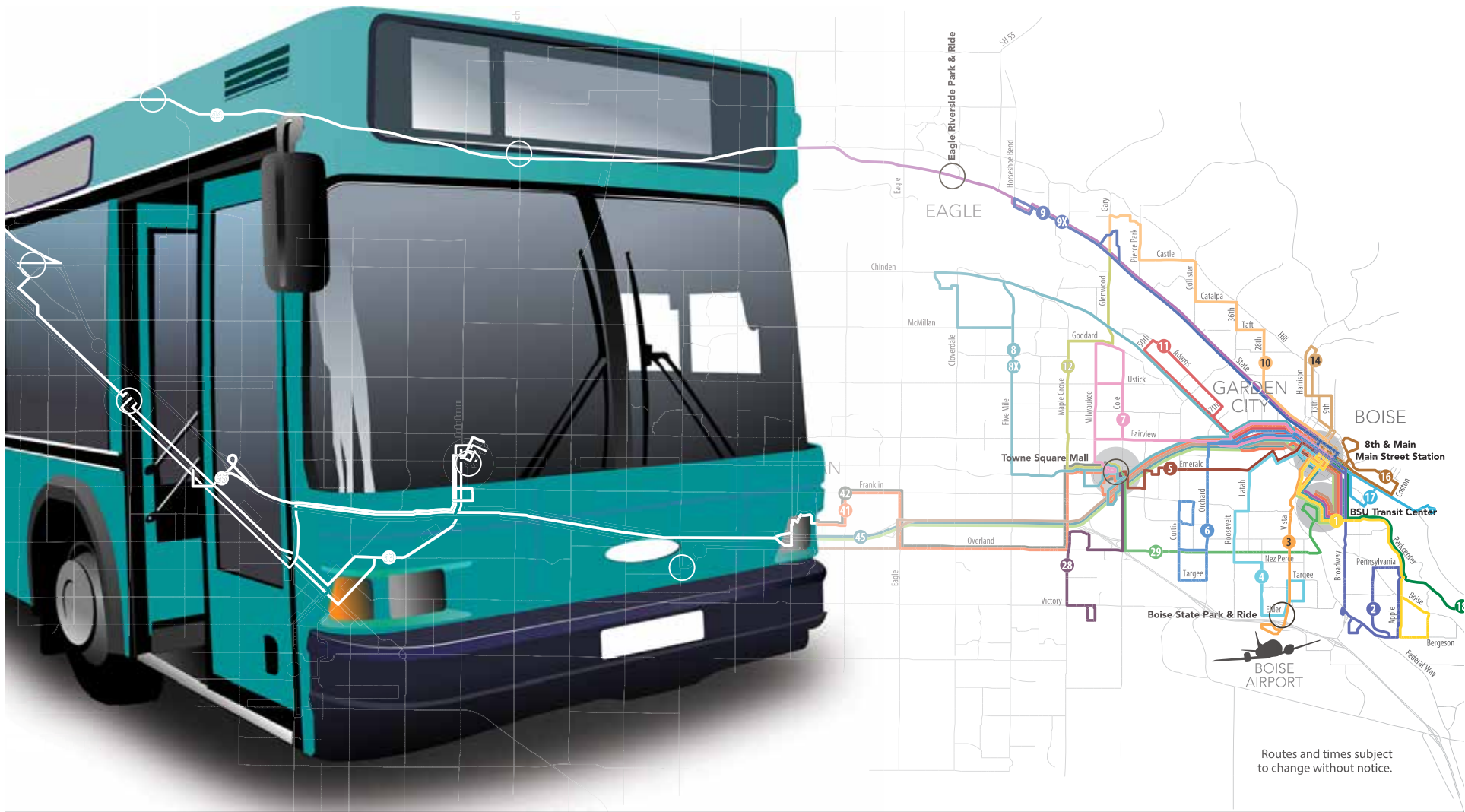
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GET ON BOARD! Public transit in the Treasure Valley

By Victor Ferral

It's no secret that the Treasure Valley and City of Boise are experiencing a period of unprecedented activity and growth. What does the changing Boise skyline, major residential developments, and the ever-increasing job opportunities mean for the way we move about the valley and the city? According to the U.S. Census Bureau, the City of Boise experienced a 37 percent population growth from 1995 to 2015, but ridership has decreased over that same amount of time! This little-known fact is something that the valley's transit agency, the Valley Regional Transit (VRT), is well aware of; however, that doesn't mean it's not relevant to the valley's residents. It's important for the Treasure Valley to address public transportation now more than ever as it should prepare for a larger population, increased business opportunities, and to continue to accomplish the City of Boise's Lasting, Innovative, and Vibrant (LIV) initiative. A brief examination of public transit systems in the Pacific Northwest can provide an insight in bringing together architectural urban forms, place making, and safe, convenient rider experiences.

As Boise continues to grow, there is an opportunity to implement specific rider oriented areas like a transit mall. Located in the heart of Portland, TriMet.org explains how the Tri-County Metropolitan Transportation District of Oregon (TriMet) innovatively placed stops on the right-hand side of the street for rider safety,

installed clear and large signage for easy way finding for the commuter's next stop, and constructed shelters that are both convenient and safe. They provide protection from the elements, are well-lit, and incorporate the appropriate displays into the design for the convenient use of the rider. For example, driving down Overland Road in Boise, a lot of stops are just a bench with an advertisement on its back rest. With some ingenuity, this becomes an excellent opportunity to provide a positive design feature for the cityscape.

Let's look at Spokane, Washington, where they are also experiencing record growth and development. Their city has congested roads similar to our own Eagle Road in Meridian. The population increase has significantly affected traffic volume which in turn not only makes commutes longer, but also strains the local government's resources on road repairs and maintenance. How has public transit been a solution for the residents of Spokane to be less-automobile dependent? According to the Spokane Transit Authority (STA), voters last year approved the STA Proposition #1 that allowed for "local sales and use tax of up to 0.2% to help maintain, improve, and expand public transit." By investing with the commuter's convenience first, the STA is improving the access of entire communities to hospitals, health centers, schools, universities, and

retail destinations by adding services during peak hours, more frequent trips, and extended hours of operation.

The expanding facilities and resources of Boise State University, the recently expanded law school for the University of Idaho, and the future construction of the downtown College of Western Idaho campus are transforming the city into a college town.

Gary Wildish wrote on the topic of how the Lane Transit District (LTD) found in Eugene, Oregon has constantly strived to connect services and neighborhoods in its community to the University of Oregon. From introducing the nation's first transit system to be accessible for people with disabilities in 1985 to including the nation's first hybrid electric buses in 2000. LTD receives a large amount of funding from the State of Oregon in the form of a state payroll tax dedicated to public transit. That funding helps them maintain a large fleet of buses and vans, increased bus routes, and allows them to continue to provide a wide range of service hours throughout the week and on weekends. With its strong, diverse student population, investing in their mobility throughout the city was key in determining what amenities assisted and promoted public transit ridership. Not only is this helping the university, but it brings life and connectivity to the community as a whole for Eugene.



Victor Ferral

The American Public Transportation Association (APTA) states that the benefits of public transit play a crucial role from providing solutions to the country's challenges in economics, energy, and environmental preservation to helping provide a better quality of life to all. Without a doubt, the subject of public transportation is a complex matter in the Treasure Valley. The demand for a more reliable, convenient, and comfortable public transit will only continue to grow. However, the examples mentioned here demonstrate that there are ways to provide funding for successful, sustainable public transit services and amenities that can begin to reduce our automobile dependency, increase our mobility from neighborhood to neighborhood, and help maintain the economic development that the valley is enjoying. The cities of the valley – Boise, Garden City, Meridian, Eagle, Caldwell, Nampa, Star and Middleton – can all come together and be part of the solution to improve the current state of public transportation. The Treasure Valley is still in the early stages of this growth and the time is now to address this need. ■

Victor Ferral has been with BRS Architects since 2014. He works on a wide range of project types including educational, government, and commercial. He assists with modeling, drafting, preparing documents for construction, and the construction administration process as well. When he is not busy at the office, you can find him playing soccer, traveling, and enjoying the Boise nightlife.

Don't Let Underwriting Leave a Bad Taste in Your Mouth

By Bryan Churchill

How many 12 letter curse words do you know? I can think of one..., Underwriting! Now this one won't lead you to sample the latest culinary delights offered by your Mom, courtesy of Irish Spring, however it can taste just as bad.

The underwriting criteria that many financial institutions follow today can seem like a moving target, with no consistency from transaction to transaction. It can leave us wondering if this is function of the financial institution, government regulation, or just a clear and concise effort to make your life miserable. There are a number of factors that play a part in establishing an institutions credit policy for underwriting purposes. These can include, federal and local regulatory restrictions, financial tolerance levels within the institutions, the need to deploy capital while at the same time protecting the integrity of the asset base. As a lender, I work directly with customers to help meet underwriting guidelines and obtain financing for their projects, so I see firsthand the concerns that arise.

From global cash flows to the ratio of debt to tangible net worth, many of the same basic principles will apply to each and every transaction. The

primary overarching points that almost all lenders will consider with each request remains founded in what is commonly referred to as the five "C's" of lending. These include the Capital and Conditions, which will grade the historic financial performance of a company and/or guarantor, as well as what the funds will be used for. The Collateral (if applicable), will be reviewed to assess the leverage position vs. the value of the asset being offered as collateral. The financial Capacity to repay the debt will also be analyzed. And perhaps most importantly, the Character of the company and/or guarantor will always play a major roll when a financial institution considers any request.

A weakness or shortfall in one of these key categories, with the exception of "Character", can still result in the financing of a project, depending on the strength in the other categories. However, if this is true for more than one category, it will more than likely be a "pass" for the lending institutions. I am not saying that some of these transactions won't get done, however it will be a long and arduous road, and before

it's over, more than likely, concessions will have been made on all fronts.

Perhaps of more interest at the present time is how the current market conditions here in Idaho are potentially affecting credit policies. It is true that market conditions can certainly impact what is an acceptable credit risk at any given time. Locally we have seen such a strong market on almost all fronts over the past few years, because of this, the one area of concern

that is beginning to loom over us is the possible saturation in certain asset classifications. These saturations can be felt internally by financial institution, or within the market itself. When these constraints are beginning to be felt, it could affect the level of leverage available to the borrowers, the pricing for that loan request, or even the access and availability to that type of credit.

Here is a basic example of an asset class saturation. Let's say a local market had a need for 2,000 residential rental units, to fill these needs builders and investors began to buy land and plan their projects. Within a year that market has 5,000 units in various

stages of construction and lease up. We would find ourselves with a surplus of 3,000 units, which could create a number of problems, i.e. vacancy rates increasing, surplus driving the market rents lower and lower, debt servicing constraints leading to default. We can all agree that this is not a market we want to live in, or problems we want to deal with.

The credit policies and underwriting guidelines established by most financial institutions are set to not only protect that institution, but also the borrower, and consequently the integrity of the market as a whole. As such, the best choice we can all make is to work together to understand the markets we have here in Idaho, and how we can best service them. We do this through sharing information, and open lines of communication, which will keep us all well informed of the needs in the communities we live in. ■

Bryan Churchill is vice president of commercial real estate at Washington Federal. He is a second-generation Idahoan residing in Eagle with his wife, Carrie, and their 3 children. He has been with Washington Federal for 15 years, and in banking/lending for over 20 years. Additional organizations include serving as the current Loan Committee Chair for the ICRC.



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Commercial construction trends to look for in the future

By Dave Ward

The following is my prospective on what I believe will be some noticeable trends that will shape the commercial construction industry this year and in the future. They include:

Collaborative Project Delivery Methodology

It is my belief that the days of design-bid-build project delivery programs are winding down. Collaborative approaches are expected to be more common and gain ground. Too often in a competitively bid construction project, contractors are awarded a project based purely on their bottom line, without being involved in any upfront planning or discussion of design intent. Not only can this lead to unrealistic requests and expectations from the client, because there hasn't been a conversation about factors that could impact the construction schedule and budget, but it can also create an adversarial relationship from the start. Design-Build and Public-Private Partnerships are two of the most often cited methods that are altering the industry, and are likely to gain ground. The design-build process consolidates the design and construction phases and allows the owner, architect, contractor and other project stakeholders to collectively determine project goals, cost, risk-sharing, and compensation. On the public-sector side, Public-Private Partnerships (P3s) involves a government entity hiring a group from the private sector to design, finance and build projects. The group will then operate and maintain the

facility for years before turning it over to the Owner.

Streamlining Processes

In today's market a commercial construction firm must be constantly looking for ways to effectively streamline its business processes. It is a business with a lot of moving parts, which requires a continuous effort of collaboration and coordination with clients, architects, municipalities/building officials having jurisdiction over the project, multiple subcontractors and suppliers, and a myriad of other entities including staff members with an interest in the project. To accomplish the sometimes-daunting task of managing these disciplines, it is vital to have well-thought-out project controls, procedures and systems in place to keep everything running effectively and efficiently. These goals can only be achieved by recruiting seasoned construction and administrative professionals, who have the passion for the construction industry, then providing them with the training and tools that they need to be successful. After trained, these employees will be introduced to work environments where-by each employee is encouraged and incentivized through a collaborative effort to continuously evaluate the latest technologies. Equipped with these tools, we as a design/build construction team will always be researching innovative ways to improve our business practices, thus allowing us to be cost efficient and provide better services to our clients. Examples of our successes in this area includes:

- Over the past several years our estimating department moved to an

entirely digital construction bidding process – an effort that included training our staff, subcontractors and suppliers to use this new technology. By going digital, we eliminated many costly and time consuming steps, especially reprographic, and travel expenses.

- Last year our field operations group introduced drone technology. This tool is now helping us with improving many aspects of our business.
- Just recently, we were able to overhaul our cost code procedures, and eliminated a number of redundancies, saving considerable accounting and administrative man-hours.
- Presently, we are evaluating new advancements in construction related software, which will provide interfaces to bridge our bidding, accounting, and project management software, thus saving us valuable time and money.

Labor Shortages

One trend that the industry nationwide would hope improves, as employers struggle to staff their projects, but instead continues to be one of most serious concerns is skilled labor shortages. This trend is a direct result of more than 40% of the skilled construction materials and crafts workforce were forced to leave the industry for other jobs during the recession cutting nearly 2.3 million jobs. Unfortunately, a significant portion of those workers haven't returned. A lack of technical training in schools and less emphasis on the trades are also contributing to less workers entering the industry. These factors are creating a significant struggle for

construction firms seeking employees. And, as a result, are leading to higher project cost and impacts to project schedules.

Material Costs

Another major trend that Contractors are dealing with now is material cost and delivery lead times. This industry too was impacted as well by the recession. Material inventories are at an all-time low, as manufacturers struggle to find skilled craftsmen, or train craftsmen to meet the present high volume construction material needs. Due to competition for the inventories available, material prices will continue to rise.

In Summary, there is some positive news projected for the construction industry. Respected analysts are forecasting a continuing demand for construction, combined with nagging shortages in labor and material, which will continue to impact construction firms and project budgets. The forecast for total construction put in place for 2017 is \$1,234.5 billion, a 6.3% increase over 2016. This improved growth is expected to carry over into 2018 where construction spending will improve another 7.2%. Total residential construction is expected to grow 7.4% in 2017 to \$501.7 billion, and total nonresidential construction is forecast to increase 5.5% to \$732.8 billion. ■

David Ward is president of Radix Construction Inc. and a licensed Construction Management Professional with more than 45 years of "hands-on" domestic and foreign construction management experience.

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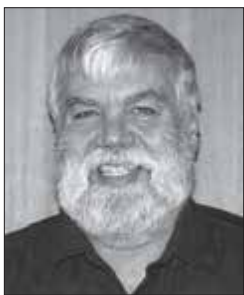
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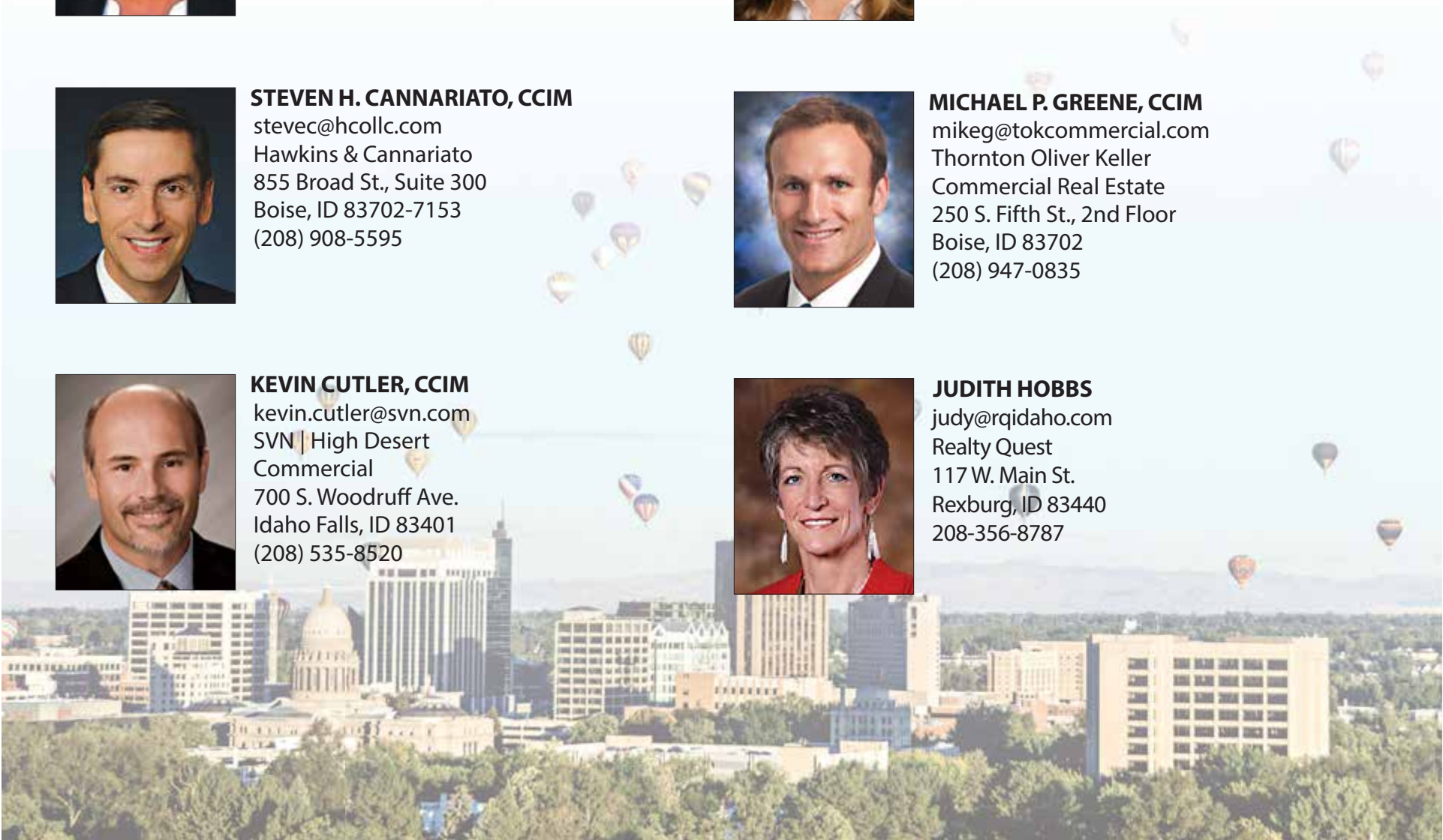
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