DON’T LOSE OUT TO YOUR COMPETITORS.

We'll drive the right customers to your business and help you rank higher on search engines like Google.

Get found online by potential customers today, with ThriveHive.

Cindy Suffa
208-639-3517 | csuffa@idahobusinessreview.com
TABLE OF CONTENTS

Power Partners .......................................................... 4
President’s Message ...................................................... 6
Board Members – Idaho Chapter ..................................... 7
Local CCIM Chapter .................................................... 7
Why Use CCIM? .......................................................... 8
What Is the CCIM Designation? ...................................... 8
A Solid Outlook for the Foreseeable Future by Andrew Propst .......................................................... 9
Investing in Industrial Real Estate: Why the Attention? by Devin Ogden ...................................................... 10
Why hire an Expert? by LeAnn Hume ................................ 12
Time for a good conversation with your lender by Bryan Churchill ...................................................... 14
The State of Short Term Rental Regulation in Idaho by Clay Karwisch ...................................................... 16
Zoning Changes Could Ease Crunch by Paul Kenny .......................................................... 18
Crowd Control by Jeffrey W. Eales ..................................... 20
Wire Fraud Scams Target Businesses of Sizes by Craig Adams ...................................................... 22
CCIM Designees Member Directory .................................. 23
CCIM Candidates Member Directory .................................. 23
CCIM Chapter Member Directory .................................. 24

On the Cover: Past CCIM Presidents
Steve Cannariato 1985, 1990
Mike Erkmann 2018
Greg Gaddis Board Member
Rhonda Garland 2014
Karena Gilbert Board Member
Tim Graver Board Member
David Gronbeck First VP
Colin Hudson Board Member
LeAnn Hume 2013
Doug Kowallis 1993
Lew Manglos 2010
Hoyt Michener 2004
Roger Michener 1987
Devin Ogden 2016
Scott Rauber 2017
Mark Schlag 1997
Wayne Slaughter 2009
Jay Story 2012
Dave Winder 2011
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.

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.

Since 1995, Cleanup and Total Restoration has combined state-of-the-art technology with unparalleled customer service to deliver the highest quality, most professional and most efficient emergency restoration and reconstruction services in the region. Our mission is to serve people in their time of need with compassion, thorough communication and exceptional customer service.

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.
POWER PARTNERS

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.

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.

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.

Washington Federal. invested here.

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.
In March 2018, Forbes ranked Boise No. 1 on a list of America’s fastest-growing cities, with a 3.58 percent increase in employment (the second strongest nationally) and a 3.4 percent in-migration rate. Needless to say, commercial real estate continues to thrive in Idaho. As this year’s CCIM president, I am honored to present to you the annual CCIM Resource Guide & Idaho Member Directory. In this insert you will find a list of proven commercial real estate professionals who can assist you in making sound real estate decisions as a buyer, seller, tenant or owner.

Why use a real estate professional with a CCIM designation? CCIM stands for “Certified Commercial Investment Member” and its members consist of commercial real estate’s most influential professionals. The CCIM designation is granted to commercial real estate leaders who have a proven record of success in the field and have demonstrated a mastery of financial, market and investment analysis. Members earn the CCIM designation by completing nearly 200 hours of advanced coursework, pass a series of exams related to financial and market analysis and ethics, submit an extensive portfolio of experience, and receive recommendation by their industry peers. Simply put, the CCIM designation represents proven expertise in financial, market and investment analysis, in addition to negotiation.

The Idaho CCIM chapter has several events scheduled for the year that include exceptional educational and networking opportunities to advance the skills necessary for keeping ahead of this current commercial real estate landscape. A special thanks to our Power Partners BRS Architects, NexTitle, Holland & Hart, Radix Construction, Washington Federal, Business Interiors of Idaho, Mountain Power, & CTR Cleanup & Total Restoration for helping make our local chapter a success.

If you or your company require professional advice or analysis related to commercial real estate, please seek a member of our CCIM organization, as you can be assured that he/she brings an additional level of expertise to help you meet your goals.

Mike has held the CCIM Member designation since 2007 and is the 2018 Idaho Chapter president. He has been brokering commercial real estate transactions since 2005. Mike is a founding principal of NAI Select in Boise, offering commercial property management and broker services.
An affiliate of the National Association of Realtors, the CCIM Institute has been a recognized global leader in professional education for more than 30 years. CCIM’s membership includes: brokers, agents, corporate real estate officers, REIT investment executives, pension fund managers, developers, asset managers, investment counselors, appraisers, property managers, mortgage bankers, attorneys, accountants, and others in allied fields.

The Idaho CCIM is: Dedicated to enhancing the technical knowledge, professional skills and business relationships of every CCIM designee and candidate member through the creation and consistent delivery of unique and outstanding educational, mentoring and networking opportunities.

Professionals who have earned the CCIM designation are required to continue their standing with the CCIM institute on a yearly basis to be allowed the privilege of continuing to use the CCIM acronym behind their name. Candidates are officially pursuing their designations and have access to the incredible tools and resources available through the CCIM institute to those in good standing. Chapter memberships for the Idaho CCIM chapter do not require official affiliation with the CCIM institute and are available for $70 per year. Chapter memberships are designed to bring commercial real estate industry professionals together for educational and networking opportunities. Membership in the local chapter is comprised of commercial brokers, title companies, appraisers, real estate attorneys and bankers, just to name a few.
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.

What is the CCIM designation?

A Certified Commercial Investment Member is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North America and in more than 30 countries.
A SOLID OUTLOOK FOR THE FORESEEABLE FUTURE

By Andrew Propst, MPM®, CPM®, CCIM®

They say we’re always biased toward our own past experience. It’s one of the reasons very few accurately predicted the housing market collapse ten years ago. Things had been so good for so long, we just couldn’t comprehend values dropping drastically and the ensuing chaos.

At HomeRiver Group (formerly Park Place Property Management), we manage over 3,700 multifamily doors in the Treasure Valley alone. Over 3,000 of those doors have been built since 2010, during the depths of that market chaos. Now that we’re on the other side of the Great Recession, it tends to be the lens from which we view the economy, and housing in particular. Perhaps that is why the questions I hear most often tend to be about the overall direction of the multifamily market, whether or not we are overbuilding, and if we are heading for another painful market correction.

My answer is that while none of us can see the future, a housing collapse does not appear imminent. Strong demand fed by economic growth and in-migration have contributed to the lack of inventory and the overall strength of the current multifamily market. Demand is fueled by the strong growth the valley is experiencing. In 2008 most of our applicants were local renters. Today, nine out of ten applicants are coming from other parts of the country.

In February, Forbes Magazine ranked Boise No. 1 on its list of America’s Fastest Growing Cities. Boise's population growth of 3.08 percent in 2017 was more than any other major metropolitan area. The demographics reveal this growth is fueled by a flood of millennials coming into the market due to strong employment growth (lack of local job growth had been a concern in the years leading up to the Great Recession). Millennials have been characterized by delayed household formation as they are marrying and starting families later in life relative to prior generations. This has translated to renting for longer periods before purchasing homes. In May of last year, Forbes Magazine named Boise The Best City for Young Professionals, further highlighting Boise’s appeal as a strong rental market.

In the years following the housing collapse, there was very little new construction. While construction activity has steadily increased since that time, we remain underbuilt to the tune of 3.5 million doors nationally (per the National Multifamily Housing Council). This same trend existed at the local level, as multifamily construction levels were very low between the years of 2008 and 2014 before more new construction activity picked up. The resulting lack of inventory, coupled with strong population growth has further strengthened the local rental market. Rising home values have erased the losses from the Great Recession causing some owners to sell single family rentals. The shrinking supply of single family rentals has further strengthened demand for multifamily housing.

The result of these trends is a multifamily vacancy rate in Ada County of 3.0 percent last year, relative to 6-7 percent previously. Favorable demographics, coupled with population and job growth have resulted in strong demand that has outpaced supply. Pair this with the overall desirability of the Treasure Valley and the result is a solid outlook for multifamily housing for the foreseeable future.

Andrew Propst is the CEO of HomeRiver Group, a national residential property management company. He has over 19 years of experience in both residential and commercial real estate management, and is a past National President (2015) of the National Association of Residential Property Managers (NARPM).
In Investing in Industrial Real Estate: Why the Attention?

By Devin Ogden

The term “commercial real estate investment” invokes images of retail shopping centers, office buildings, or even a large apartment complex. Historically, the industrial real estate sector has been an overlooked segment of the commercial real estate industry, but times have changed. We started 2017 with political and economic uncertainty in the United States, but ended the year with broader economic growth with the industrial sector leading the way. We are still seeing this trend persist in 2018 with no plans to stop. Even foreign capital, which has long pursued trophy retail and office assets in primary markets like New York, Los Angeles, and Seattle, is starting to invest in industrial portfolios; this includes real estate in secondary markets all over the country.

Let’s take a look at three reasons why investing in industrial real estate will continue to gain momentum:

• Cap Rates: In recent years the cap rates in others sectors have been pushed downward by intense competition. The Industrial sector has experienced less cap rate compression, especially in secondary markets like Boise.

• Stability: Industrial tenants tend to move around less frequently and when they do move, the landlord does not have to invest large sums of money into refurbishing the space to accommodate another tenant. This is because many industrial tenants desire similar layouts with their space. Stability in the industrial sector will also be reinforced by the evolving need to improve infrastructure in the United States. Enhancements to bridges, roads and other areas of infrastructure will continue to maintain downward pressure on industrial property vacancy rates as more manufacturing and raw materials will be in demand.

• E-commerce Surge: A notable shift from in-store shopping to the ease of technology driven online shopping has created a new term worth familiarizing yourself with called, “last mile distribution.” It encapsulates the need for smaller distribution centers all over the country in order to facilitate rapid delivery of a large inventory of product. Having massive distribution centers in 4-5 areas of the country is no longer an effective means of distribution. Consumers want their products now. This surge is seen in general merchandise, apparel, furniture, and even groceries. Online grocery shopping is expected to grow from 5% of total grocery spending to 20% by 2025. These retailers are searching for warehouse space to store their inventory. The industrial inventory vacancy is decreasing because of this trend while simultaneously driving lease rates up.

• In trying to meet the demand for warehouse space, developers
and investors are coming across some challenges. These obstacles include:

- **Construction costs**: Material and labor are very high in cost right now, which makes it harder to make new construction projects profitable. However, rising lease rates are helping developers absorb some of these costs.

- **Good Industrial Land**: In some situations, land that would work well for industrial users is being repurposed or even rezoned for other uses like office, retail or even residential. This encroachment on industrial areas makes it more difficult for investor/developers and industrial users to find good land for their projects.

The barrier to entry for new construction caused by these challenges, coupled with the increasing demand for industrial space will continue to grab the attention of investors for existing product. The industrial sector was the only one that saw an increase in transaction activity from January through November of 2017. There is no indication of a slowdown for 2018 and this region is predicted to see benefits due to President Donald Trump's tax reform. Due to tax cuts, we anticipate seeing better leasing and less disruption in the rent roll. The best is yet to come for the industrial segment in 2018 and I am excited to see where this momentum takes us.

Devin Ogden MBA, CCIM, is an Associate Broker at Colliers International specializing in industrial related properties, and has been doing commercial real estate since 2001. In 2009 he received his CCIM designation.
By LeAnn Hume

Idaho is growing. When a market grows in population, this growth pushes the commercial real estate industry to mature and grow with it. But what is “commercial real estate?” How does it work? Who are the professionals in this industry and what do they do, and for whom? To those of us who are long-time practitioners of commercial brokerage, it is often assumed that the general public understands what we do to add value to a transaction for our clients.

Put simply, the commercial real estate industry can be divided into four groups: Landlords, Tenants, Buyers and Sellers. In support of these groups are many professionals such as contractors, architects, engineers, attorneys and real estate professionals, to name a few. Each of these professionals carries a skill set which is vital to the success of a project or a transaction. These four groups rely on the expertise of these professionals to reduce their risk and increase their chances of success, whether that be a purchase, a sale, or a lease.

In any given project, the value of an engineer or an architect is clear. Savvy landlords, tenants, buyers and sellers also use a real estate attorney who specializes in the field. However, the value of a commercial real estate professional – brokers, as they are commonly called, is somewhat misunderstood and even debated. As with most things in life, there is a continuum of value that a real estate professional can add to a transaction. After 20 years in this business, it has been my observation that the value a commercial real estate professional adds to a transaction is strongly correlated to the expertise that professional has gained over their tenure in the business. Expertise is procured in many ways. It can be from an excellent mentor, commitment to additional education, and most importantly time and experience. It is a well-known fact that this industry is difficult to master. The learning curve is steep and long. Five years of long hours and a strong dedication to learning will barely get you started on making a decent living in a 100 percent commission-based career. Once a professional has gained the experience, education and any additional certifications, such as becoming a CCIM (Certified Commercial Investment Member), the value that person can add to a deal could never be limited to an article or even one.
book. There are endless possibilities of issues and challenges that arise in a deal that can be handled by a true expert.

If you are thinking of becoming involved in one of the four groups mentioned above, do your research on who is an industry expert in the field and make sure they fully understand your goals and your needs before you commit to using their time and expertise. That professional will help you get the best possible lease or purchase by sharing their vast knowledge to help you negotiate the best deal terms for your goals. The right professional, such as a highly educated and experienced CCIM, will be equipped with market data, information and transactional experience that will be invaluable to the success of the deal.

LeAnn Hume is a senior director - Retail / Investment Specialist with Cushman & Wakefield Pacific. Her team focuses on retail tenant representation and retail investment sales in Idaho. An Idaho native, LeAnn has been in commercial real estate for over 20 years and has experience on the tenant side, developer side and the brokerage side of the business. LeAnn is the co-founder of the Cushman & Wakefield office in Boise and has been one of the office’s top producers for the last 4 years. LeAnn enjoys spending time with her husband Scott and 3 children. LeAnn also spends a great deal of her spare time camping and golfing in the summer months.

GROWING PROPERTY VALUE

In a valley growing as quickly as ours, owners can achieve a greater value by embracing a comprehensive and integrated services approach. Collier’s Real Estate Management Team works to develop strategies that provide clear guidance to help you make smarter, more informed decisions.

www.colliersboise.com
208 345 9000
By Bryan Churchill

“I’ve been sayin’ it, I’ve been sayin’ it for ten d___ years...”

Just as Randy Quaid’s character, Russell Casse, stated so eloquently in the 1996 movie “Independence Day”. Current day prognosticators have been warning of the coming times where interest rates will rise. Although less problematic than the threat of alien invasion, the rise in interest rates will likely affect how investors will react to the commercial real estate (CRE) market.

To start with, let’s take a look at a few increases we can track from April of 2016 to April of 2018. The Prime Rate has increased from 3.50% to 4.75%, and the 1 year Treasury Rate has seen a rise from .601% to 2.082%. The 1 year LIBOR Rate has risen from 1.20% to 2.67%, and the 10 Treasury year increased from 1.77% to 2.80%. Each financial institution sets their own tolerances through their margin pricing and set fixed rates. We can see the distinct rise in the rate indexes noted above, however the longer term fixed rates offered at the street level through the financial institutions have only risen .40 – .50 basis points in the last 2 years.

Despite the increases, we still find ourselves at near historically low interest rates. In addition we’re in a market with a strong economy, low unemployment rates, and increasing population growth leading to continued CRE acquisition and development. So where does this leave the investor, and what should they be discussing with their bank or lender?

We can see the biggest risk is going to continue to be in adjustable rates tied to the most commonly used indexes. I realize that this is of little comfort to the short term borrowers that commonly find themselves tied to those rate structures, i.e. developers, builders etc. For these individuals and companies, the best defense is a good offense. Take the time at the onset of project to sit down with your banker or lender and discuss the rate structures. Ask what the potential risk could be based on projected rate increases over the term of your project. With this information plan for the additional expense up front, and discuss the possibility of increased funding to support an interest reserve.

The investor that’s in need of construction to permanent financing will find themselves in the same boat as the short term borrower, with the added stress of wondering what their long term loan rates will be upon completion of their project. The approach is still the same for these clients, be proactive. Have a good conversation with your banker or lender and discuss what structure the long term debt will be based on. Make sure to have a strong grasp of when this long term debt can be locked in, 60 days prior to completion, upon completion, at stabilization, how is it defined? Having this understanding doesn’t eliminate the risk of a rising rate environment, but it can reduce the stress of wondering how it will be handled, and put some the control back into the investor’s hands.

For those looking for a long term com-
commercial financing, your first step should be to identify your transaction, and consider your level of risk vs. reward. Keeping in mind, depending on the size of your portfolio, a healthy mix of fixed and variable pricing may be warranted. If we can see interest rates on the rise, perhaps a greater mix of fixed rate pricing is a better option for your CRE investment. Or splitting the difference with a shorter term fixed rate that may accommodate the actual hold time for the debt being incurred. This could always be trailed with an adjustable rate to accommodate timing for liquidation, a refinance, or even in the event that life happens and you need some extra time to pay the debt off. An example of this could be a 5 year fixed rate of 4.50%, followed with a 5 year annual adjustable rate based on the 1 year T-Bill plus a margin of 3.00%. If you decide to go with a fixed rate option of any kind, discuss immediately the options to lock the rate. Options should be available to lock the rate at a minimal cost for enough time to accommodate the processing of the transaction.

If you have a portfolio of CRE, and have debt owing against it, now is the time for a rate check. Take a look at the properties you own and when the existing debts mature. If it is your intent to keep these properties and the existing loans mature in the next 1-3 years, it may be a good time to look at a refinance. Hopefully you would be past any prepayment penalty periods and chances are the current rates would still be lower than your existing rate.

The only prediction that we can make with utter assurance is that interest rates will either go up, or down. I know, brilliant right? I say this because we should all agree that the movement of rates, one way or another, is really out of our control. Luckily, we live in the Treasure Valley, where we have a great market with tremendous growth potential, and really the nicest people.

VP – Senior Relationship Manager, Commercial Banking, Washington Federal - Churchill has been with Washington Federal for 16 years and in the banking industry for 20+ years.

---

Commercial Real Estate Financing
When the Bank Can’t Help

Think…Hopkins Financial Services, Inc.

- Purchase
- Refinance
- Development Loans
- Joint Ventures
- Purchase-Lease Backs

For More Information Call or Visit us:
(208) HOP-KINS / (208) 467-5467
www.hopkinsfinancial.com
NMLS #2631
By Clay Karwisch, Attorney, Holland & Hart LLP

Thinking of renting out your home or condo on Airbnb, VRBO, or a similar marketplace? The regulation of such short term rentals has been in flux recently in Idaho, so make sure you are aware of the latest rules that must be followed.

If you live in a subdivision, you will need to make sure short term rentals are permitted by the neighborhood’s covenants, conditions and restrictions (CC&Rs), or similar governing documents. However, be aware that in 2016 the Idaho legislature passed a bill limiting the ability of homeowners associations (HOAs) to restrict short term rentals, unless agreed to in writing by the homeowner or unless the restriction existed at the time the owner acquired the property. This 2016 legislation overturned existing Idaho case law that permitted HOAs to ban short term rentals at any time, even if owners had been engaging in short term rentals for years and bought their homes in reliance on their ability to rent out units under the neighborhood’s CC&Rs. In looking at this issue in 2015, the Idaho Supreme Court ruled that if a person buys a home or condo subject to CC&Rs that may be amended, the homeowner must be willing to abide by any properly adopted amendments to the CC&Rs, even if new restrictions frustrate the homeowner’s expectations for renting the property. If you’re not willing to be subject to CC&Rs, the Court reasoned, you shouldn’t have bought a home in a neighborhood with CC&Rs.

The legislature didn’t want to take such a hard line. With the 2016 legislation now in effect, HOAs cannot enforce new short term rental restrictions on homeowners who have not agreed to be subject to those restrictions. While the matter has not been decided by the Idaho Supreme Court, a district court has held that the 2016 legislation is not retroactive. Under the district court’s ruling, if an HOA validly adopted a ban on short term rentals prior to March 24, 2016, the ban will be enforceable even against owners who did not consent to the restriction and who bought their homes prior to the creation of the restriction.

Accordingly, to ensure that rentals are permitted by your HOA, you need to consider when the restriction was adopted.
by your HOA prior to March 24, 2016, it is likely enforceable, even if you did not consent to its adoption. However, if your HOA’s restriction on short term rentals was adopted on or after March 24, 2016, such restriction is only valid against the owners who approved the restriction or who purchased a home in the neighborhood after the restriction was adopted.

Once you confirm your HOA permits short term rentals, you must also be sure to comply with any applicable local regulations. Here the regulatory landscape has continued to evolve as well. Effective January 1, 2018, local governments in Idaho are restricted from banning short term rentals within their jurisdiction. While local governments may not completely ban short term rentals, local governments are still permitted to enact regulations that focus on the public health, safety and general welfare.

Within the heading of the public health, safety, and general welfare, local governments may still adopt broad regulations. One example of a local government with a new short term rental ordinance is Coeur d’Alene. Under Coeur d’Alene’s new ordinance, any person who wants to rent out a home or condo beyond a certain minimum period must obtain a permit from the City and pay the associated fees. As part of the application for a permit, an owner must submit a parking plan for the property. The application must also include a safety sheet for each floor of the rental showing an escape plan and the location of utility shut off. The applicant must also provide supporting information that smoke detectors, carbon monoxide detectors and fire extinguishers have been installed and tested. Additionally, the owner must notify all adjacent home-owners of the plan to use the property as a short term rental.

As part of the permit application and the neighbor notification, the owner must designate a responsible person for the rental. The responsible person must be available twenty-four hours a day, seven days a week to respond to complaints about the short term rental. If the responsible person is contacted with a complaint, the responsible person must respond within sixty minutes. Failure to respond within sixty minutes is a violation of the ordinance. The first violation subjects the responsible person to a civil penalty. The second violation is a misdemeanor.

While short term rentals may not be banned, it is clear that anyone renting out their home or condo must be careful to comply with the applicable local government regulations. HOA rules and restrictions also need to be carefully considered, both to determine the rules that must be followed, as well as to confirm that the restrictions imposed by the HOA are enforceable under Idaho law.

Clay Karwisch is an associate at Holland & Hart. Working with attorneys Anna Eberlin and Brian Wonderlich, Clay is part of the Boise office’s real estate group, which guides clients through the legal aspects of commercial real estate, including transactions and litigation matters. Clay can be reached at cwkarwisch@hollandhart.com.
By Paul Kenny

There’s a real need for affordable housing that serves younger and entry level demographics and new employees. In many resort communities, there is a current and projected housing market in which both renters and potential homebuyers are facing an increasing affordability squeeze. The disparity between local paychecks and rents and mortgages is a problem because the cost of housing in recreation areas is determined not by what workers can afford, but what more prosperous people outside the area can spend.

Employers struggle to secure affordable housing for sale, or for rent, that comes close to matching wage rates they are able to pay new employees. In the long term, the entire community will suffer if affordable housing is not available to various demographic sectors that provide the diversity that every community needs. There’s a need for governments to provide a regulatory environment that attracts the investment of private capital into their municipalities, ensuring that their municipalities retain the character that its citizens desire. This means that a project sponsor must be able to earn a fair return on invested capital or they won’t invest, and a municipality must codify zoning codes to encourage that investment. Without new middle income housing inventory, businesses and local governments won’t be able to fill jobs, and resort economies will stagnate or decline along with the quality of place.

Government subsidized tax credit programs do not address the needs of much of the workforce, namely those who earn more than 60 percent of AMI. The population in the middle, which makes up the majority of our teachers, healthcare workers, policemen, firemen, and other members of the workforce, has been completely ignored in the process and increasingly suffers the financial and social consequences of insufficient affordable housing. At the same time, higher regulatory and construction costs in this cycle combined with NIMBY challenges have resulted in developers building mostly luxury housing.

Teya Vitu, a writer at IBR, sums it up, saying, “Technically, workforce housing and affordable housing are two distinct categories, but the lines have blurred. The workforce housing crunch at resorts was already underway when VRBO and Airbnb changed the dynamic. Part of the problem is that these short-term rental services are taking long-term rentals in resort communities off the market.”

Some Idaho resorts are taking action. Brundage Mountain Resort even preleased apartments for 20 sea-
THE MOST CCIMS IN IDAHO.

OUR EXPERTISE. YOUR ADVANTAGE.

For over 25 years, our locally owned, independent commercial real estate firm has built a brokerage team that features the most accomplished professionals in the region. With our group of CCIMs, you can rest assured that we're ready to accomplish your goals.

CONTACT US TO EXPERIENCE RESULTS.

208.378.4600 | tokcommercial.com

SQUARE FEET

A quarterly supplement of the Idaho Business Review

For advertising opportunities contact Cindy Suffa at 208-639-3517 or csuffa@idahobusinessreview.com

IDAHO BUSINESS REVIEW
Crowd Control

More employees for the same size office space result in hidden costs.

In the workplace, the trend continues of smaller space for individuals and larger spaces for collaborative activities. Since the 1990s, companies have reduced the square footage allocated to each employee from 250 to 300 rentable square feet to today’s low of 100 to 150 rsf.

As the cost of real estate rises, companies have more incentive to increase their headcount within the same sized office space. Furthermore, landlords are moving toward allocating more shared space in their buildings. These creative spaces have fewer private offices and larger open areas, allowing for dense workstation layout and boosting employee count even further.

By Jeffrey W. Eales, CCIM, CPM

A recent survey of landlords shows mixed results. The landlords who aren’t concerned about this issue usually have lower occupancy buildings, so the parking remains plentiful and the low occupancy in the building doesn’t feel like the offices and common areas are overcrowded. However, many of the brokers surveyed felt that once a building reaches 85 percent occupancy, this issue becomes problematic.

Rising Costs

Parking challenges aside, recent experiences with companies that overload employees in an office suite reveal other concerns and costs for landlords. These include higher day porter costs due to numerous restroom cleanings, extra paper products, and stocking of supplies.

Office buildings are designed for a certain heat load on a floor. When a floor has six to 12 individuals per 1,000 rsf of space, the HVAC system is inadequate due to the resulting heat generated by computers, monitors, equipment, and people.

Building HVAC systems often are modified since the building engineer must reconfigure air flow to accommodate the excessive heat load in a certain suite or floor. Operating equipment above normal capacity increases repair and maintenance costs. More importantly, it decreases the useful life of HVAC systems.

Undue wear and tear on the elevators from the increased personnel riding up and down is hard to quantify, but still causes a high cost to the building owner with excessive repairs and reduced lifespan. Current generation elevators have a 15- to 20-year lifespan, so replacing them a few years early is extremely costly.

While multifamily rental agreements address how to handle additional occupants in an apartment, office leases usually have not addressed this problem. All this raises the question: How can building owners be compensated fairly for excessive body count in their office spaces?

Research shows that only a few U.S. landlords have occupancy caps, and none have calculated compensatory schemes or default language in their leases for extra tenants occupying a suite.

Rising Costs

Parking challenges aside, recent experiences with companies that overload employees in an office suite reveal other concerns and costs for landlords. These include higher day porter costs due to numerous restroom cleanings, extra paper products, and stocking of supplies.

Office buildings are designed for a certain heat load on a floor. When a floor has six to 12 individuals per 1,000 rsf of space, the HVAC system is inadequate due to the resulting heat generated by computers, monitors, equipment, and people.

Building HVAC systems often are modified since the building engineer must reconfigure air flow to accommodate the excessive heat load in a certain suite or floor. Operating equipment above normal capacity increases repair and maintenance costs. More importantly, it decreases the useful life of HVAC systems.

Undue wear and tear on the elevators from the increased personnel riding up and down is hard to quantify, but still causes a high cost to the building owner with excessive repairs and reduced lifespan. Current generation elevators have a 15- to 20-year lifespan, so replacing them a few years early is extremely costly.

While multifamily rental agreements address how to handle additional occupants in an apartment, office leases usually have not addressed this problem. All this raises the question: How can building owners be compensated fairly for excessive body count in their office spaces?
Devising Solutions

Research shows that only a few U.S. landlords have occupancy caps, and none have calculated compensatory schemes or default language in their leases for extra tenants occupying a suite.

How is this trend of more occupants in the same space affecting owners’ costs? What equitable solution exists for both landlords and tenants? While a lease negotiation often includes a major deal point relating to parking stalls per 1,000 rsf, only in a few cases does a landlord address maximizing the headcount within a suite to about five or six per 1,000 rsf.

As a result, a tenant can squeeze in as many employees as possible, provided proper fire department guidelines are met. If the lease allows it, the building owners are forced to accept the situation.

Furthermore, the landlord must figure out how to keep the space cool enough in the summer and the bathrooms clean and stocked, as well as reduce the wear and tear in the common areas. This is costly and detrimental to the rest of the building’s systems and other tenants.

In the rare lease where a headcount cap is specified, a violation of such cap is treated like any other breach of the lease terms. Attaching a monetary penalty to such violation presents legal issues. Even if it is structured as a liquidated damages provision, this clause may not be suitable. The owner may not want more occupants to alter the professional environment of the property, even if the tenant pays more rent.

This dilemma prompts two points of resolution for the owner.

How to limit the occupancy; and upon request of a tenant to be permitted more occupants, whether to allow it.

If the provision is included, how does an owner establish sufficient extra rent to compensate for the higher costs?

Limiting occupancy can be accomplished through including appropriate lease language. In those circumstances where the landlord is amenable to allowing more occupants, devising an acceptable added rent charge is the challenge.

Jeffrey W. Eales, CCIM, CPM, is senior vice president of asset management and leasing at Birtcher Anderson Realty Management in San Juan Capistrano, Calif. Contact him at jeales@birtcheranderson.com.

Reprinted with permissions from Commercial Investment Real Estate, the magazine of the CCIM Institute, March/April, 2018, Vol. XXXVII, No. 2. Learn more at www.ccim.com/cire-magazine.
Wire Fraud Scams Target Businesses of All Sizes

By Craig Adams

The CFO of a manufacturing company received a series of emails from someone he believed to be the company’s CEO, who was on vacation. The emails explained that the CFO was being assigned a high priority confidential account with a foreign supplier, and that he was to correspond only with the CEO and the supplier’s attorney on it. Approximately one half hour later, the CFO received a phone call from the supplier’s attorney informing the CFO that a wire of $265,000 was needed for purchasing materials. A follow up email contained the supplier’s wiring instructions to an international bank account. The CFO sent the wire and received no further correspondence.

When the CEO returned, the CFO mentioned he had completed the wire, but the CEO said he had not sent the email and was not aware of the transaction. The CFO attempted to recall the $265,000 wire, but too much time had passed. The company’s money was gone and the recipient’s bank account had already been closed.

This company was the victim of a scam the FBI calls a Business Email Compromise (BEC). BEC scams are not new, but they have in recent years seen exponential growth and have evolved in sophistication. The FBI recently issued a Public Service Announcement stating that from January 2015 through June 2016, losses from BEC scams increased 1300 percent, totaling over $3 billion.

BEC scams have increased because they are easy to do and are often successful. Scammers employ a variety of deceptive methods, such as spear-phishing, social engineering, email spoofing and malware to gather and exploit public and private company data. For example, scammers frequently use email accounts with slight variations (e.g., jsmith@Company.net vs. jsmiht@Company.net or xzy@lawfirm.com vs. xyz@lawfirm.com) to fool recipients. Or they hack into company networks and email threads using phishing attacks and malware. A scammer may spend months studying the company’s structure, vendors, billing system, and key personnel’s travel schedule and communication style. The scammer will exploit the confidential information at exactly the right opportunity to ensure that suspicions are not raised when he requests a fraudulent wire transfer.

No doubt you have read the recent headlines: Data breaches are super common and companies of all sizes are being targeted. Here are some things that the FBI recommends you can do to protect you company:

- Be suspicious. Scammers have improved their spelling and grammar, making it difficult to detect a scam.
- Call, do not email. Verify requests for transfer of funds in-person or by contacting the person using a known telephone number. Do not use phone numbers or links from an email.
- When responding to an email, hit “forward” and type the email address. Do not hit “reply”.
- If you believe you are the victim of a wire fraud, contact your bank immediately.
- Request that your bank contact the corresponding bank to recall the wire. Evidence suggests that thefts reported within the first 24 hours have the best chance of recovery.
- Contact your regional FBI office and local police.
- If the fraudulent wire transfer is international, occurred within the last 72 hours, and is above $50,000, the FBI offers a Financial Fraud Kill Chain process to help recover large international wire transfers originating in the US.
- Report the crime to the FBI at www.IC3.gov.

Craig Adams is in-house counsel and a commercial escrow officer for Nexit Title Idaho. He has worked in the title insurance industry for four years. Craig attended law school in Colorado focusing on real estate law. Before law school, Craig was an outdoor guide and ski patroller.
Diana Anderson, CCIM
diana@reinvestmentteam.us
KW Commercial
(801) 938-3818
1065 S Allante Pl
Boise, ID 83709

Anne Anderson, CCIM
anne@lakeshorewa.com
Lakeshore Realty
(208) 665-2443
1080 E Lakeshore Dr.
Coeur D’Alene, ID 83814

Michael Ballantyne, CCIM
mjb@tokcommercial.com
Thornton Oliver Keller Commercial Real
(208) 378-4600
250 S 5th St Ste 200
Boise, ID 83702-7297

Robert Blewett, CCIM
bob@highlandrealty.net
Highland Realty, LLC
(208) 983-2935
201 W Main St
Grangeville, ID 83530-1915

Gary Buentgen, CCIM
gary@crellc.com
Intermountain Commercial Real Estate
(208) 629-8603 EXT. 4
380 E. Parkcenter Boulevard
Boise, ID 83706

Tricia Callies, CCIM
calles@mindspring.com
KW Commercial Realty Asset Management
(208) 387-0004
5987 State Street
Boise, ID 83703

Steven Cannariato, CCIM
steve@hcollc.com
Hawkins & Cannariato
(208) 908-5595
855 W. Broad Street
Boise, ID 83702-7153

Kevin Cutler, CCIM
kevin.cutler@svn.com
SVN | High Desert Commercial
(208) 353-8520
700 S Woodruff Ave
Idaho Falls, ID 83401-5285

Mike Erkmann, CCIM
mike@naiselect.com
NAI Select
(208) 229-6015
5531 N Glenwood St
Boise, ID 83714-1336

W. Darrow Fiedler, CCIM
darrow@kw.com
KW Commercial
(310) 600-0757
23670 Hawthorne Blvd
Torrance, CA 90505-5968

Greg Gaddis, CCIM
greg@tenantrealtyadvisors.com
Tenant Realty Advisors
(208) 869-9294
950 W Bannock St Ste 530
Boise, ID 83702-6118

Steven Gallafent, CCIM
steve@gallafentgroup.com
Gallafent Group @ ReMax
(208) 234-4444
812 E. Clark
Pocatello, ID 83201

Rhonda Garland, CCIM
rhonda.garland@paccra.com
Cushman & Wakefield Pacific
(208) 287-8905
396 S 9th St Ste 260
Boise, ID 83702-7156

Tim Graver, CCIM
tim@primedaho.com
Prime Commercial Real Estate
(208) 322-4900
1406 N Main St Ste 215
Meridian, ID 83642-1746

Michael Greene, CCIM
mike@tokre.com
Thornton-Oliver Keller Commerce
(208) 947-0835
250 S 5th St Ste 200
Boise, ID 83702-7297
David Gronbeck, CCIM
david@leeidaho.com
Lee & Associates Idaho LLC
(208) 861-6664
802 W. Bannock Street, 12th Floor
Boise, ID 83702

Judith Hobbs, CCIM
judy@rqidaho.com
Realty Quest
(208) 356-8787
117 W Main St
Rexburg, ID 83440-1826

Colin Hudson, CCIM
hudsonc@slhs.org
St. Luke’s Health Systems
(208) 381-2355
2512 El Rancho Drive
Boise, ID 83704

LeAnn Hume, CCIM
learn.hume@pacstra.com
Cushman & Wakefield Pacific
(208) 287-8436
398 S 9th St Ste 260
Boise, ID 83702-7156

J. Martinlgo, CCIM
jmartin.lgo@gmail.com
The Igo Company
(208) 383-1133
P.O. Box 1551
Boise, ID 83701-1551

Gil Judkins, CCIM
judking6@gmail.com
Premier Properties
(208) 251-1780
225 N 9th St Ste 530
Pocatello, ID 83201

Paul Kenny, CCIM
paul@kenny-bogue.com
Paul Kenny & Matt Bogue Commercial Real Estate
(208) 726-1918 X17
P.O. Box 5102
Ketchum, ID 83340-5102

Bradford Knipe, CCIM
btk@knipejanoush.com
Knipe Janoush Knipe, LLC
(208) 342-2500
1661 Shoreline Drive
Boise, ID 83702

Aaron Kramis, CCIM
aaron.kramis@mpcmllc.com
Mountain Pacific Commercial Mortgage LLC
(208) 472-2870
225 N 9th St Ste 530
Boise, ID USA

Wesley Leisy, CCIM
wes@wesleisy.com
Idaho Rocky Mountain Real Estate
(208) 221-2800
210 West Burnside, Ste. E
Chubbuck, ID 83202

Lou Manglos, CCIM
lew.manglos@colliersidaho.net
Colliers International
(208) 472-2841
755 W. Front Street, Suite 300
Boise, ID 83702

David McDonald, CCIM
david@icbre.com
Idaho Commercial Brokerage
(208) 861-1800
121 N. 9th Street
Boise, ID 83702

Heidi Mickelson, CCIM
heidi.mickelson@svn.com
SVN / Intermountain Investment, Inc
(208) 726-0854
P.O. Box 2590
Ketchum, ID 83340

Daniel Minnaert, CCIM
dminnaert@tokcommercial.com
Thornton Oliver Keller Commercial Real Estate
(208) 378-4600
250 S 5th St Ste 200
Boise, ID 83702-7297

Kent Mommsen, CCIM
kent.mommsen@pacra.com
Cushman & Wakefield Pacific
(208) 287-9500
398 S 9th St Ste 260
Boise, ID 83702-7156
Devin Ogden, CCIM  
devin.ogden@colliers.com  
Colliers International  
(208) 472-1668  
121 N. 9th Street  
Boise, ID 83702

Peter Oliver, CCIM  
peter@tokcommercial.com  
Thornton Oliver Keller  
Commercial Real Estate  
(208) 378-4600  
250 S 5th St Ste 200  
Boise, ID 83702-7297

Gale Pooley, CCIM  
galepooley@msn.com  
Analytx  
(208) 314-4705  
979 E. Winding Creek Drive, Suite 105  
Eagle, ID 83616

Andrew Lee Propst, CCIM  
apropst@homeriver.com  
HomeRiver Group, LLC  
(208) 921-6963  
625 S Stratford Dr Ste 200  
Meridian, ID 83642-5504

Scott Rauber, CCIM  
scott.raubert@colliers.com  
Colliers International  
(208) 472-2817  
121 N. 9th Street  
Boise, ID 83702

Mark Schlag, CCIM  
marks@tokcommercial.com  
Thornton Oliver Keller  
Commercial Real Estate  
(208) 947-0817  
250 S 5th St Ste 200  
Boise, ID 83702-7297

John Stevens, CCIM  
john@tokcommercial.com  
Thornton Oliver Keller  
(208) 724-5064  
250 S 5th St Ste 200  
Boise, ID 83702-7297

Jay Story, CCIM  
story@storycommercial.com  
Story Commercial, LLC  
(208) 841-8320  
104 S Capitol Blvd Ste 201  
Boise, ID 83702-5998

Mike Swope, CCIM  
swope@idealcommercial.com  
Swope Investment Properties  
(208) 331-3531  
2244 Swallowtail Lane  
Boise, ID 83706

Roger Titmus, CCIM  
rogeritrems@gmail.com  
Stinker Stores, Inc  
(208) 337-2830  
3198 E Sweetwater Dr  
Boise, ID 83716-5663

David Winder, CCIM  
dave.winder@paccra.com  
Cushman & Wakefield Pacific  
(208) 287-9498  
398 S 9th St Ste 260  
Boise, ID 83702-7156

Rodney Wolfe, CCIM  
rwolfe@murphybusiness.com  
Murphy Business & Financial  
(208) 286-2300  
800 W Main St Ste 1460  
Boise, ID 83702-5983

Ben Zamzow, CCIM  
bmz@rmcos.com  
Rocky Mountain Companies  
(208) 345-7030  
350 N 9th St Ste 200  
Boise, ID 83702-5469
Holly Chetwood  
Thornton Oliver Keller Commercial Real Estate  
208-310-1375  
holly@tokcommercial.com

Karena Gilbert  
Thornton Oliver Keller Commercial Real Estate  
208-947-0853  
karena@tokcommercial.com

John Evans  
Evans Realty llc.  
208-365-8545  
john@johnevans.com

Blake Haggett  
Avest Commercial  
208-559-2001  
blake@avest-rec.com

Denise Hanson-Lafever  
Coldwell Banker Tomlinson Group  
208-850-6493  
dlafever3@gmail.com

Debra Martin  
DK Commercial, LLC  
208-955-1014  
debbie@dkcommercial.com

Nick Schuitemaker  
Thornton Oliver Keller Commercial Real Estate  
208-947-0802  
nick@tokcommercial.com

Al Marino  
Thornton Oliver Keller Commercial Real Estate  
208-947-0811  
al@tokcommercial.com

Travis Rawlings  
Coldwell Banker Commercial  
Schneidmiller Realty  
208-755-5877  
Travis@cbidaho.com

Laurie Reynoldsdon  
Thornton Oliver Keller Commercial Real Estate  
208-947-5514  
laurie@tokcommercial.com

Sherry Schoen  
Coldwell Banker Commercial  
208-870-6933  
sherry.schoen@cbcadvisors.com

Tony St. George  
Alpine Investment Group LLC  
208-578-4403  
tony@alpineig.com

DJ Thompson  
Cushman & Wakefield  
208-282-9884  
dj.thompson@paccra.com

H Kozette (kozi) Holley  
St Luke’s Health System  
208-381-2347  
holleyk@slhs.org

Josh Kantor  
Alpine Investment Group  
208-720-4877  
josh@alpineig.com

Jason Knorpp  
KW Commercial  
208-283-8121  
jason@teknorinc.com

Al Marino  
Thornton Oliver Keller Commercial Real Estate  
208-947-0811  
al@tokcommercial.com

Debra Martin  
DK Commercial, LLC  
208-955-1014  
debbie@dkcommercial.com

Rick McGraw  
Coldwell Banker / Tomlinson Group  
208-880-8889  
rickmgram54@gmail.com

Peter O’Brien  
Cushman Wakefield/Pacific  
208-287-9481  
peter.obrien@pacra.com

Michael Page  
Alpine Investment Group LLC  
208-726-1780  
michael@alpineig.com

Sherry Schoen  
Coldwell Banker Commercial  
208-870-6933  
sherry.schoen@cbcadvisors.com

Nick Schuitemaker  
Thornton Oliver Keller Commercial Real Estate  
208-947-0802  
nick@tokcommercial.com

Al Marino  
Thornton Oliver Keller Commercial Real Estate  
208-947-0811  
al@tokcommercial.com

Debra Martin  
DK Commercial, LLC  
208-955-1014  
debbie@dkcommercial.com

Rick McGraw  
Coldwell Banker / Tomlinson Group  
208-880-8889  
rickmgram54@gmail.com

Peter O’Brien  
Cushman Wakefield/Pacific  
208-287-9481  
peter.obrien@pacra.com

Michael Page  
Alpine Investment Group LLC  
208-726-1780  
michael@alpineig.com

Sherry Schoen  
Coldwell Banker Commercial  
208-870-6933  
sherry.schoen@cbcadvisors.com

Nick Schuitemaker  
Thornton Oliver Keller Commercial Real Estate  
208-947-0802  
nick@tokcommercial.com

Al Marino  
Thornton Oliver Keller Commercial Real Estate  
208-947-0811  
al@tokcommercial.com

Debra Martin  
DK Commercial, LLC  
208-955-1014  
debbie@dkcommercial.com

Rick McGraw  
Coldwell Banker / Tomlinson Group  
208-880-8889  
rickmgram54@gmail.com

Peter O’Brien  
Cushman Wakefield/Pacific  
208-287-9481  
peter.obrien@pacra.com

Michael Page  
Alpine Investment Group LLC  
208-726-1780  
michael@alpineig.com

Sherry Schoen  
Coldwell Banker Commercial  
208-870-6933  
sherry.schoen@cbcadvisors.com

Nick Schuitemaker  
Thornton Oliver Keller Commercial Real Estate  
208-947-0802  
nick@tokcommercial.com
Tony St. George  
Alpine Investment Group LLC  
(208) 578-4403  
tony@alpineig.com

DJ Thompson  
Cushman & Wakefield  
(208) 282-9884  
dj.thompson@paccra.com

Diana Anderson, CCIM  
KW Commercial  
(208) 938-3818  
re@propertyinvestmentteam.us

Anne Anderson, CCIM  
Lakeshore Realty  
(208) 665-2443  
anne@lakeshorenw.com

Michael Ballantyne, CCIM  
Thornton Oliver Keller  
Commercial Real  
(208) 378-4600  
mjb@tokcommercial.com

Robert Blewett, CCIM  
Highland Realty, LLC  
(208) 983-2935  
bob@highlandrealty.net

Gary Buentgen, CCI  
Intermountain Commercial Real Estate  
(208) 429-8603  Ext. 4  
gary@icrellc.com

Tricia Callies, CCIM  
KW Commercial  
Real Estate Asset Management  
(208) 387-0004  
callies@mindspring.com

Steven Cannariato, CCIM  
Hawkins & Cannariato  
(208) 908-5595  
stevec@hcollc.com

Kevin Cutler, CCIM  
SVN | High Desert Commercial  
(208) 535-8520  
kevin.cutler@svn.com

Michael Erkmann, CCIM  
NAI Select  
(208) 229-6015  
mike@naiselect.com

W. Darrow, CCIM  
Fiedler  
KW Commercial  
(310) 600-0757  
darrow@kw.com

Greg Gaddis, CCIM  
Tenant Realty Advisors  
(208) 869-9294  
greg@tenantrealtyadvisors.com

Steven Gallafent, CCIM  
Gallafent Group @ Re/Max  
(208) 234-4444  
steve@gallafentgroup.com

Rhonda Garland, CCIM  
Cushman & Wakefield Pacific  
(208) 287-8905  
rhonda.garland@paccra.com

Tim Graver, CCIM  
Prime Commercial Real Estate  
(208) 322-4900  
tim@primeidaho.com

Michael Greene, CCIM  
Thornton Oliver Keller Commerce  
(208) 861-1800  
mikeg@tokre.com

LeAnn Hume, CCIM  
Cushman & Wakefield Pacific  
(208) 287-8436  
leann.hume@paccra.com

J. Martin Igo, CCIM  
The Igo Company  
(208) 383-1133  
jmartin.igo@gmail.com

Gil Judkins, CCIM  
Premier Properties  
(208) 251-1780  
jjudkinsgil@gmail.com

Paul Kenny, CCIM  
Paul Kenny & Matt Bogue  
Commercial Real Estate  
(208) 726-1918 X17  
paul@kenny-bogue.com

Bradford Knipe, CCIM  
Knipe Janoush Knipe, LLC  
(208) 342-2500  
btk@knipejanoush.com

Aaron Kramis, CCIM  
Mountain Pacific Commercial Mortgage LLC  
(208) 472-2870  
aaron.kramis@mpcmllc.com

Wesley Leisy, CCIM  
Idaho Rocky Mountain Real Estate  
(208) 221-2800  
wes@wesleisy.com

Lou Manglos, CCIM  
Colliers International  
(208) 472-2841  
lew.manglos@colliersidaho.net

David McDonald, CCIM  
Idaho Commercial Brokerage  
(208) 861-1800  
david@icbre.com

Heidi Mickelson, CCIM  
SVN/Intermountain Investments  
(208) 726-0854  
heidi.mickelson@svn.com

Daniel Minnaert, CCIM  
Thornton Oliver Keller  
(208) 947-0817  
dminnaert@tokcommercial.com

Kent Mommsen, CCIM  
Chushman & Wakefield Pacific  
(208) 287-9500  
kent.mommsen@paccra.com

Devin Ogden, CCIM  
Colliers International  
(208) 472-1668  
devin.ogden@colliers.com

Peter Oliver, CCIM  
Thornton Oliver Keller  
(208) 378-4600  
peter@tokcommercial.com

Gale Pooley, CCIM  
Analytix  
(208) 514-4705  
galepooley@msn.com

Andrew Lee Propst, CCIM  
HomeRiver Group, LLC  
(208) 921-6963  
apropst@homerriver.com

Scott Raeber, CCIM  
Colliers International  
(208) 472-2817  
scott.raeber@colliers.com

Mark Schlag, CCIM  
Thornton Oliver Keller Commercial RE  
(208) 947-0817  
mark@tokcommercial.com

John Stevens, CCIM  
Thornton Oliver Keller  
(208) 724-0064  
john@tokcommercial.com

Jay Story, CCIM  
Story Commercial, LLC  
(208) 841-8320  
story@storycommercial.com

Mike Swope, CCIM  
Swope Investment Properties  
(208) 331-3531  
swope@realstate@aol.com

Roger Titmus, CCIM  
Stinker Stores, Inc  
(208) 337-2830  
roger@limax.com

David Winder, CCIM  
Cushman & Wakefield Pacific  
dave.winder@paccra.com

Rodney Wolfe, CCIM  
Murphy Business & Financial  
(208) 286-2300  
r.wolfe@murphybusiness.com

Ben Zamzow, CCIM  
Rocky Mountain Companies  
(208) 345-7030  
bzmz@rmcos.com

George Tallabas  
RE/MAX Executives  
(208) 939-9099  
tallabas@realty.com

Wes Dawson  
NAI Select  
(209) 229-2020  
weis@naiselect.com

Julia Jones
Your Fidelity National Title Commercial Team

Tim Reid
AVP | Commercial Team Leader
Tim.Reid@fnf.com
208-850-5001

Kimberly Yelm
Commercial Escrow Officer
Kim.Yelm@fnf.com
208-333-3580

Nanci Boslau
VP | Sr. Commercial Escrow Officer
Nanci.Boslau@fnf.com
208-947-0508

Your title and escrow company is your choice.
Choose expertise, financial strength and a professional team you can count on.
Always choose Fidelity National Title.

FNTIdaho.com