

405 N 2nd E • Mountain Home, ID 83647



Pre-listing Inspection completed by AAD Inspections - Report Available

FOR SALE**GREGG DAVIS**

Director - KW Commercial
 (208) 344-6275
 gdaviscre@gmail.com
 SP32434, Idaho

PROPERTY DESCRIPTION

Iconic 8-unit rental property in the center of Mountain Home! The location is prime and the property has excellent rental history. Vacant units rent within days. The property includes the large house in front and also the cottage rental unit in the back. New roof and exterior paint in 2020, new electrical meter and main service panel in 2020. Most windows were replaced in 2020. Units 1, 3, 6, 7, & 8 are updated. Units 4 and 5 are long-term tenants. Professionally managed. Being sold "As-is" with AAD Inspection Report Available. Listing Agent is part-owner in property.

LOCATION DESCRIPTION

Located in the center of Mountain Home, Idaho. Across the street from the newly renovated Towne Center Apartments (formerly motel), a block from Albertson's, just east of the Railroad Park, the home of the Mountain Home Farmer's Market. Minutes from I-84 and Mountain Home Airforce Base.

SUMMARY

Price: \$760,000

Price Per Unit: \$95,000

Building SF: 4,284

CAP Rate: 6.7%

Lot Size: 0.22 Acres

Parking: 6+ off-street

Year Built: 1895

Zoning: C-2



Pro Forma Summary

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Investment Summary

Price	\$760,000
Year Built	1895
Units	8
Price/Unit	\$95,000
RSF	4,294
Price/RSF	\$176.99
Lot Size	0.22 acres
Floors	1
Cap Rate	6.7%
Market Cap Rate	7.2%
GRM	9.9
Market GRM	9.3

Financing Summary

Loan 1 (Balloon)	\$520,774
Initial Equity	\$239,226
Interest Rate	6.8%
Term	10 years
Monthly Payment	\$3,395
DCR	1.25

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1 bd/1ba	7	\$8,576	\$60,030	\$9,000	\$63,000
studio	1	\$8,400	\$8,400	\$9,000	\$9,000
Totals	8		\$68,430		\$72,000

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$68,430	\$72,000
- Less: Vacancy	(\$2,053)	(\$2,160)
+ Misc. Income	\$8,304	\$9,744
Effective Gross Income	\$74,681	\$79,584
- Less: Expenses	(\$23,755)	(\$24,884)
Net Operating Income	\$50,926	\$54,700
- Debt Service	(\$40,741)	(\$40,741)
Net Cash Flow after Debt Service	\$10,185	\$13,959
+ Principal Reduction	\$5,497	\$5,497
Total Return	\$15,682	\$19,457

Annualized Expenses

Description	Actual	Market
Appliances/HVAC	\$1,611	\$1,611
Advertising & Leasing	\$1,584	\$1,584
Building Insurance	\$2,233	\$2,233
Management Fees	\$3,911	\$5,040
Repairs	\$3,171	\$3,171
Taxes - Real Estate	\$1,598	\$1,598
Utilities	\$9,647	\$9,647
Total Expenses	\$23,755	\$24,884
Expenses Per RSF	\$5.53	\$5.80
Expenses Per Unit	\$2,969	\$3,111

Executive Summary

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Acquisition Costs

Purchase Price, Points and Closing Costs	\$760,000
Investment - Cash	\$239,226
First Loan (Balloon)	\$520,774

Investment Information

Purchase Price	\$760,000
Price per Unit	\$95,000
Price per SF	\$176.99
Expenses per Unit	(\$2,969)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$76,734
Total Vacancy and Credits	(\$2,053)
Operating Expenses	(\$23,755)
Net Operating Income	\$50,926
Debt Service	(\$40,741)
Cash Flow Before Taxes	\$10,185

Financial Indicators

Cash-on-Cash Return Before Taxes	4.26%
Debt Coverage Ratio	1.25
Capitalization Rate	6.70%
Gross Rent Multiplier	9.90
Gross Income / Square Feet	\$17.87
Gross Expenses / Square Feet	(\$5.53)
Operating Expense Ratio	31.81%

Unit Rent Roll

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Unit	Description	Approx. SF	Current Rent	Comments
1	1 bd/1ba	600	\$800	
2	1 bd/1ba	500	\$625	
3	1 bd/1ba	500	\$895	
4	1 bd/1ba	500	\$433	
5	1 bd/1ba	500	\$550	
6	1 bd/1ba	600	\$850	
7	1 bd/1ba	600	\$850	
8	studio	500	\$700	

Property Photos

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Property Photos

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Gregg Davis
(208) 344-6275
gdaviscre@gmail.com

Property Photos

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Gregg Davis
(208) 344-6275
gdaviscre@gmail.com

Property Photos

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



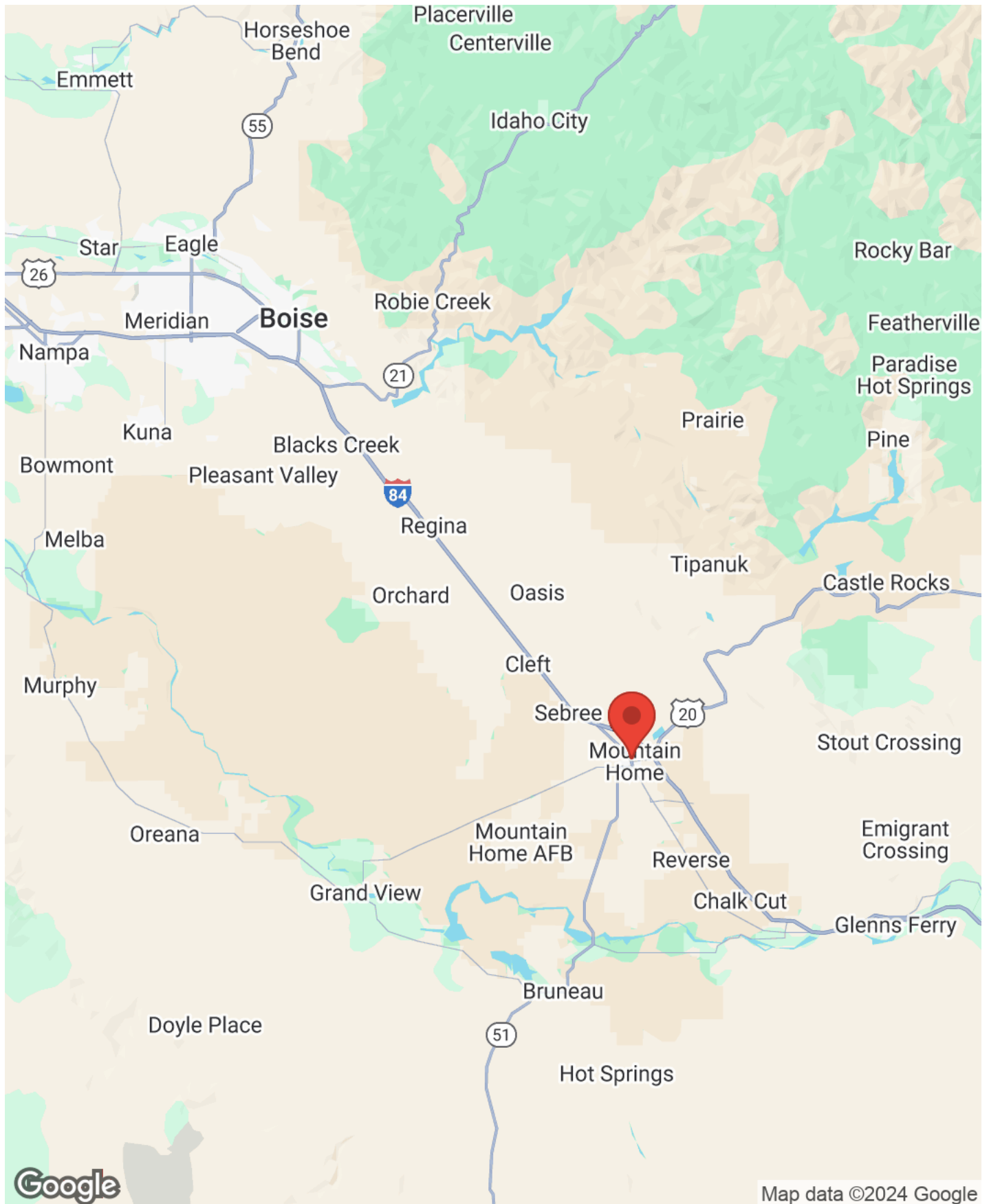
Property Photos

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



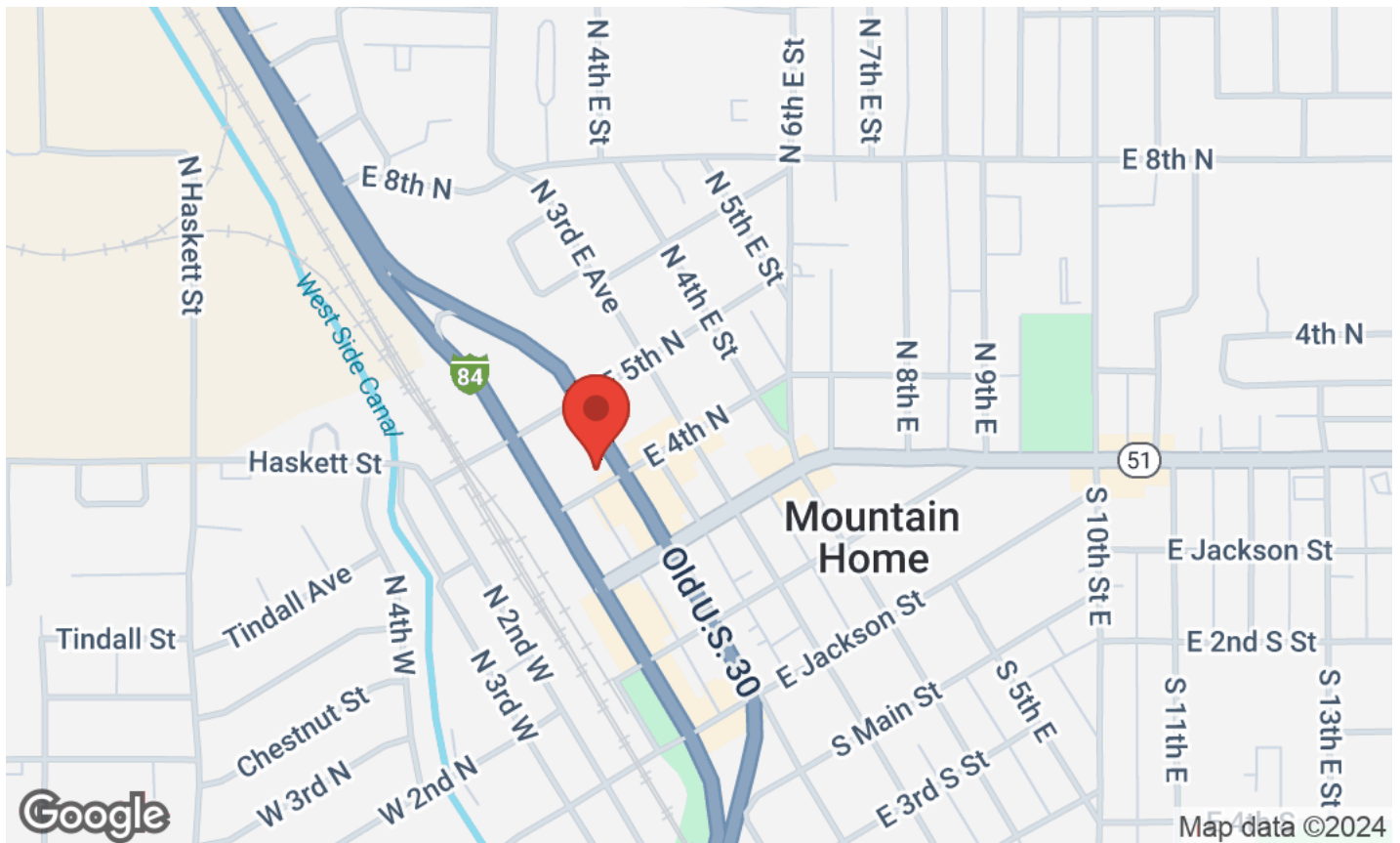
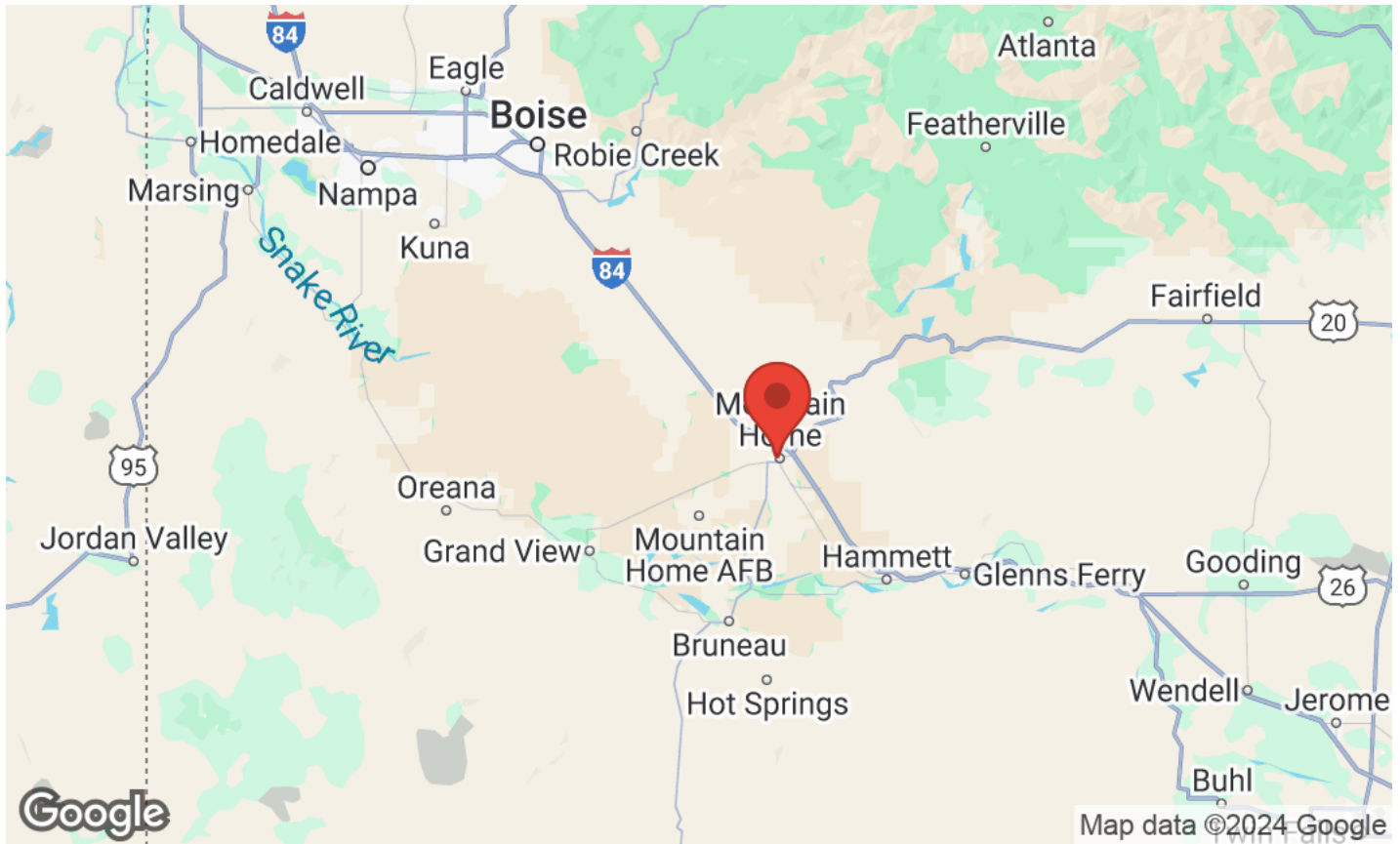
Regional Map

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Location Maps

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647

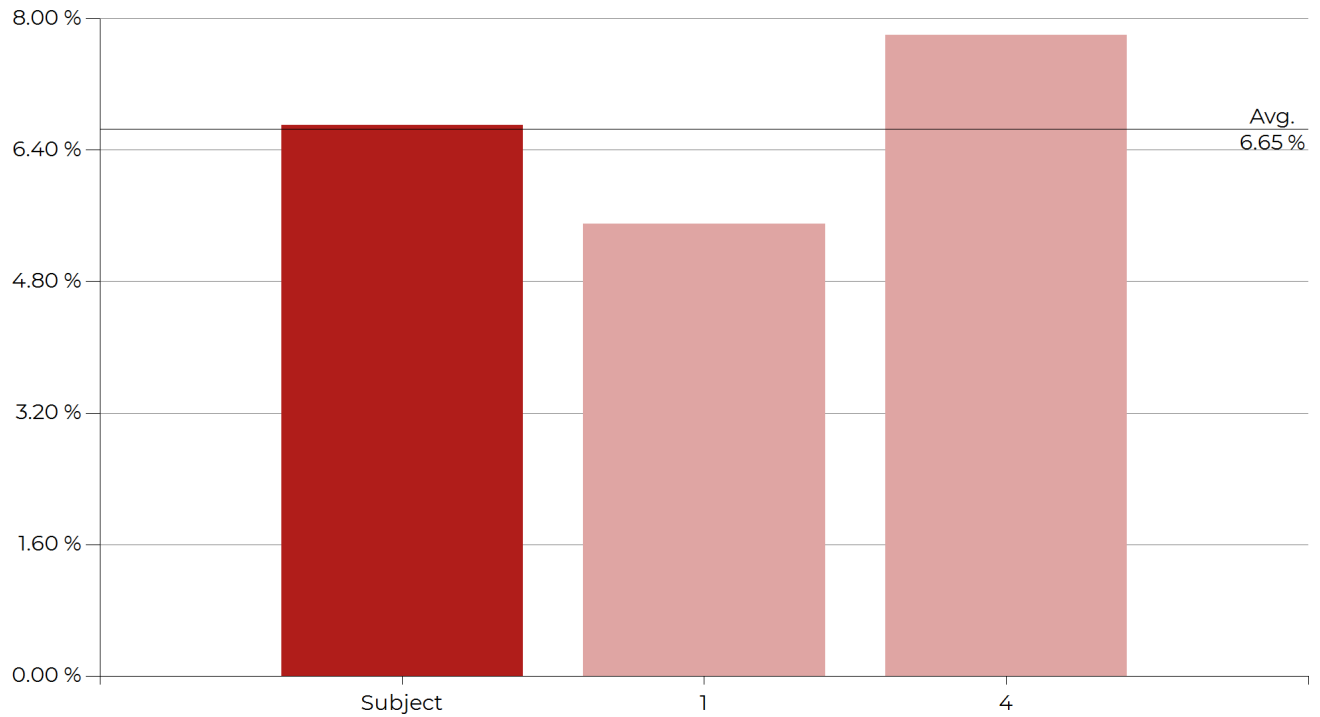


Sale Comparables

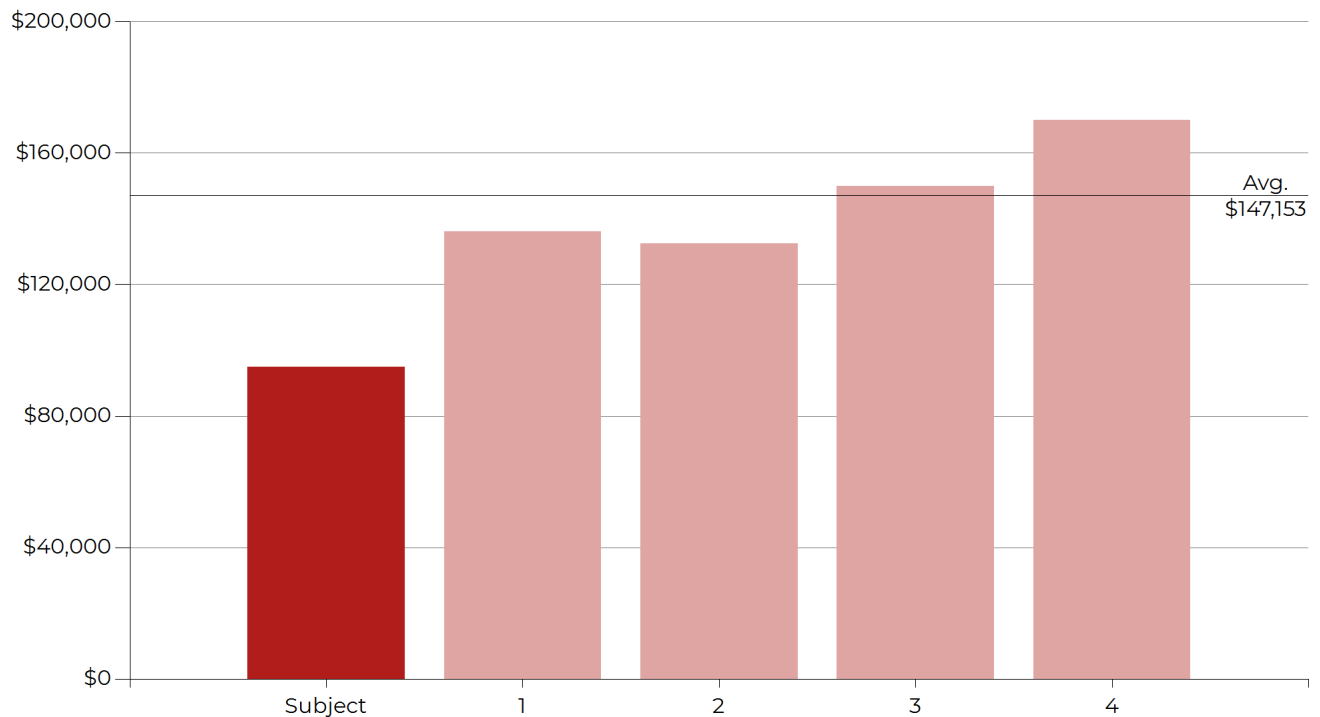
Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Cap Rate



Price per Unit



Sale Comparables

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



Sale Price	\$760,000	Units	Unit Type
Units	8	7	1 bd/1ba
Price/Unit	\$95,000	1	studio
Price/SF	\$176.91		
Acres	0.220		
Cap Rate	6.7%		
GRM	9.9		
Year Built	1895		

Iconic 8 Unit Apartment Building in Mountain Home, ID

405 N 2nd E, Mountain Home, ID 83647

Notes

Eight unit apartment building located in the center of Mountain Home. New roof, new windows, new paint, new gutters, new exterior stairs, and much more. Units updated and remodeled as they have been turned. Two units remain to be turned.



1	Sale Price	\$1,225,000
	Units	9
	Price/Unit	\$136,111
	Price/SF	\$139.49
	Acres	0.410
	Cap Rate	5.5%
	Year Built	1937
	Sale Date	10/8/2024
	Days-On-Mkt	121

1301 Blaine Street

1301 Blaine Street, Caldwell, ID 83608

Notes

Historic downtown Caldwell Apartment building built by JR Simplot for his Caldwell operation managers back in the day. This property has been continuously updated and meticulously cared for and managed for 20+



2	Sale Price	\$795,000
	Units	6
	Price/Unit	\$132,500
	Price/SF	\$132.28
	Acres	0.40
	Year Built	1904
	Sale Date	4/4/2024
	Days-On-Mkt	3

The Mansion

108 18th Avenue South, Nampa, ID 83651

Notes

Well maintained 6-plex with separated utilities. Landlord pays water/sewer/trash. Remodeled, shared laundry room in basement. Located on a huge, corner lot with the opportunity to possibly add more units. Build more multiplexes in the front yard! Professionally managed with low turnover and great tenants!

Gregg Davis

(208) 344-6275

gdaviscre@gmail.com

Sale Comparables

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



3



Sale Price	\$900,000
Units	6
Price/Unit	\$150,000
Price/SF	\$222.11
Year Built	1996
Sale Date	4/17/2024
Days-On-Mkt	58

218-220 Delaware

220 Delaware Avenue, Nampa, ID 83651

Notes

Two great triplexes on separate contiguous lots. Less than 4 units are easier to finance so buyer could get two separate loans. Seller pays for garbage, sewer and water (water number is for all three). Separate meters for gas and electric. All units except 218B have been updated. Parking lot was sealed in 2022.

4



Sale Price	\$850,000
Units	5
Price/Unit	\$170,000
Price/SF	\$130.45
Acres	0.380
Cap Rate	7.8%
Year Built	1974
Sale Date	8/22/2024
Days-On-Mkt	141

1210 E 11th Ave

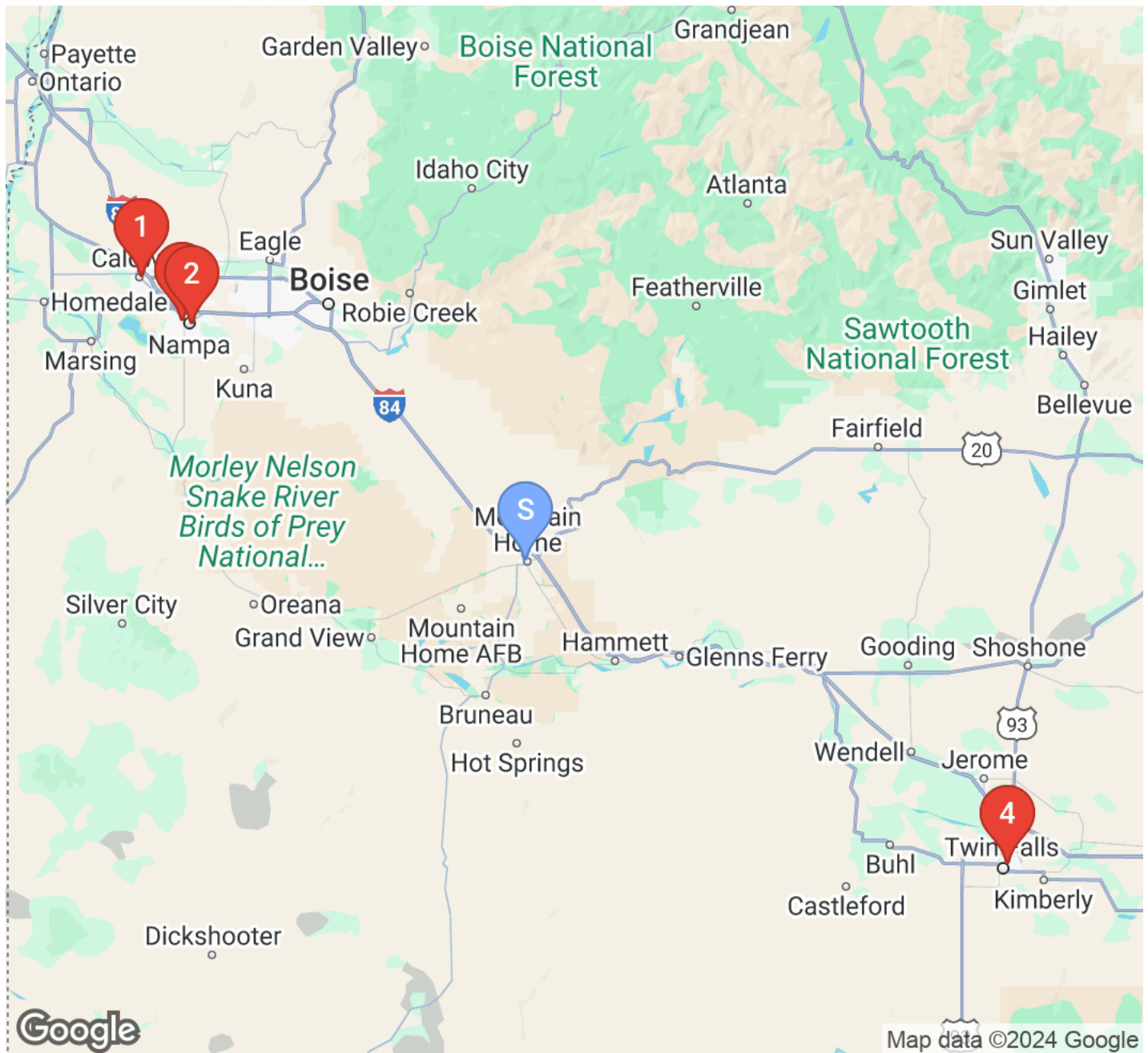
1210 11th Avenue East, Twin Falls, ID 83301

Notes

Five-plex (1 - duplex with two car garages and 1 - Triplex with 5 carports) on .38 acres in downtown Twin Falls, Idaho. Duplex: 2 BR 2 BA unit with 2 car garage, complete with furniture and accessories. Turnkey ready to accommodate a short term rental. 3 BR 2 BA unit, long term rental with 2 car garage Triplex: 3 BR

Sale Comparables

Iconic 8 Unit Apartment Building in Mountain Home, ID | 405 N 2nd E | Mountain Home, ID 83647



- S** Iconic 8 Unit Apartment
405 N 2nd E
Mountain Home, ID, 83647
\$760,000
- 3** 218-220 Delaware
220 Delaware Avenue
Nampa, ID, 83651
\$900,000

- 1** 1301 Blaine Street
Caldwell, ID, 83608
\$1,225,000
- 4** 1210 E 11th Ave
1210 11th Avenue East
Twin Falls, ID, 83301
\$850,000

- 2** The Mansion
108 18th Avenue South
Nampa, ID, 83651
\$795,000