OFFERING MEMORANDUM

The Village Apartments & Townhomes

5200 Keystone Ln & Hamlet Ln Caldwell, ID

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See Aerial Tour

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Property Overview

This offering features a 44-unit multifamily community built in 2022 with a mix of one, two, and three-bedroom apartments, providing immediate stabilized cash flow with minimal near-term capital needs.

Included in the sale are approximately 8 acres of fully entitled land approved for 112 additional apartment units, offering significant expansion potential. The property also benefits from assumable HUD financing, providing qualified buyers access to attractive long-term debt.

PROPERTY HIGHLIGHTS

- 44-unit stabilized multifamily community built in 2022
- Attractive mix of one, two, and three-bedroom units
- 8.27 acres of entitled land included
- Entitled for an additional 112 apartment units
- Assumable HUD financing in place (subject to lender approval)
- Opportunity for immediate cash flow with significant long-term value creation through phased expansion

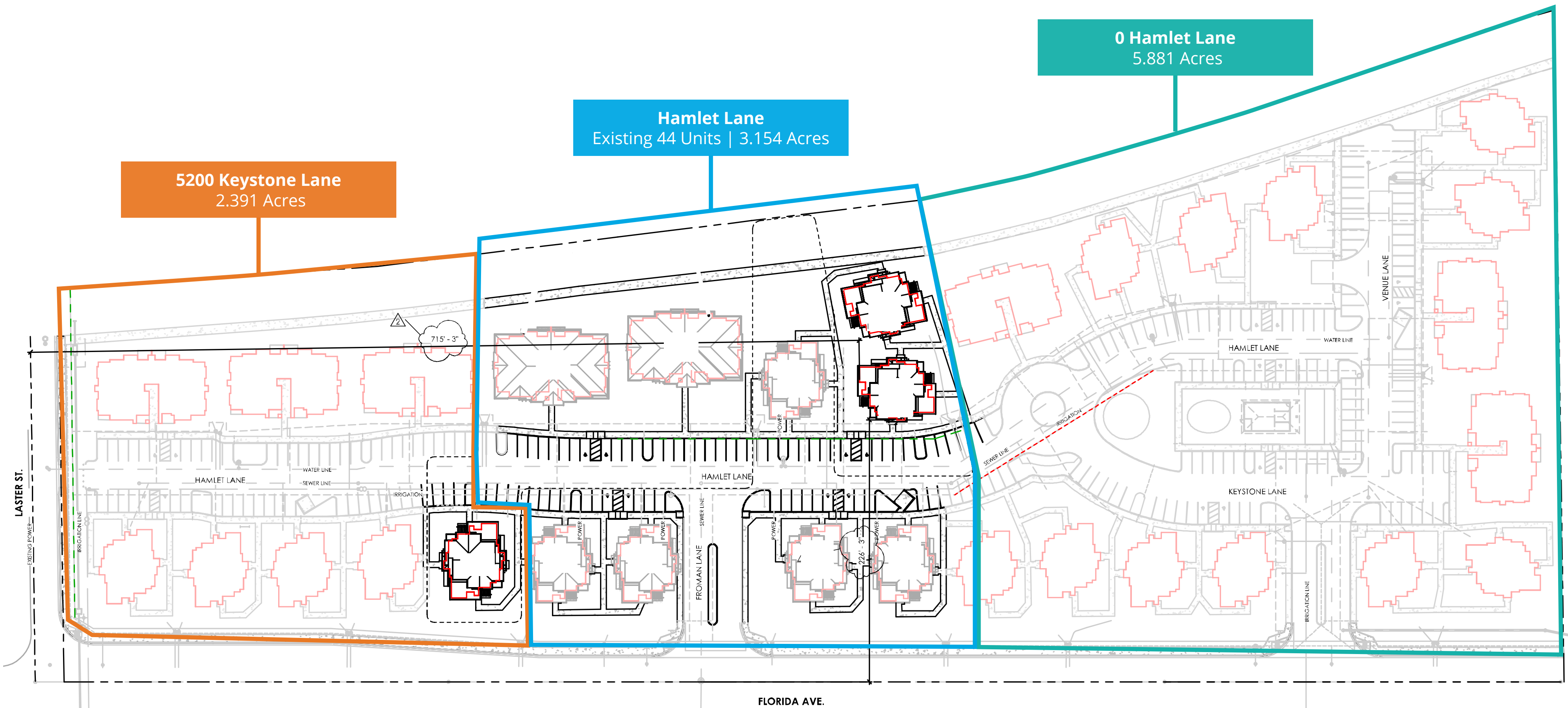
PROJECT BREAKDOWN

Property Type	Multifamily + Development Land
Building Size (9 Buildings)	44,490 SF (Existing)
Land Size	11.43 Acres
Phase 1 Completed	2022
Parking	66 Currently Existing Spaces
Property Access	Contact agent

OFFERING PRICE

$20,000,000

Site Plan



Development Lots: Entitled for 112 units and a clubhouse.

Owner has invested approximately $1.6 million to date in horizontal infrastructure for remaining 112 development lots.

THE VILLAGE APARTMENTS

Investment Highlights

The Village Apartment Complex represents a rare opportunity to acquire a premier multifamily investment with substantial current income, exceptional construction quality, and significant built-in expansion potential.

Developed by an owner with more than 45 years of construction experience, the property was personally designed and built under direct owner supervision, resulting in a level of quality and craftsmanship rarely found in today's multIfamIly developments. The owner continues to actively oversee the property's operations and maintenance, ensuring long-term asset preservation.

A distinguishing characteristic of the investment Is Its unique ownership structure. Approximately nine of the existing buildings have been legally subdivided into separate condominium parcels, each with its own parcel identification number. This provides future ownership with added flexibility to refinance, recapitalize or sell individual buildings independently, creating strategic exit options not commonly available in traditional apartment communities.

The existing improvements are financed with an assumable 35-year loan at an attractive interest rate of approximately 5.25%, providing a valuable financing advantage that may enhance overall investment returns.

Included in the offering are 22 fully entitled development lots governed by an approved development agreement. Approximately 80% of the required horizontal infrastructure-including utilities and site improvements has already been completed, significantly reducing future development costs, construction timelines, and entitlement risk.

At full build-out, the community will consist of approximately 156 apartment units, featuring a combination of fourplex and eight-unit residential buildings along with a centrally located clubhouse and community amenities. Because the remaining buildings utilize repeat floor plans and elevations, future construction will benefit from lower architectural, engineering, and permitting costs while increasing construction efficiency.

The owner has also completed the installation of individual water meters for every apartment unit, allowing utility costs to be billed directly to residents. This capital improvement is projected to generate approximately **$30,000 in additional annual revenue,** improve expense recovery, and promote responsible water usage.

Village Apartment Complex offers investors a compelling combination of stabilized cash flow, assumable financing, development upside, flexible ownership structure, and a clear path to substantial value creation through completion of the remaining entitled units. Opportunities with this combination of quality construction, expansion potential, and financing advantages are exceptionally rare in today's multifamily market.

THE VILLAGE APARTMENTS

Project Financials

THE VILLAGE APARTMENTS & TOWNHOMES	
Units	44
SF	45,690

	Current Rent Roll/ T12 Expenses	Per/Unit	YR 1 (Proforma)	Per/Unit Or %
Potential Rental Income	$ 795,340	$18,076	$835,107	$18,980
Utility Expense Recovery			$30,527	
Vacancy	(37,120)	4.7%	$(43,282)	5.0%
Total Rental Income	$ 758,220		$822,353	$18,980
EXPENSES				
General & Administrative	$ 4,995	$114	$5,032	$114
Insurance	$19,607	$446	$13,200	$300
Advertising & Promotion	$3,200	$73	$3,280	$75
Property Management Fees	$65,929	8.7%	$41,118	5%
Repairs & Maintenance	$13,727	$312	$14,071	$320
Utilities	$29,783	$677	$30,527	$694
Property Taxes	$2,866		$64,042	$1,456
Total Operating Expenses	$140,107		$171,270	
Net Operating Income	$ 618,113	$14,797	$651,083	

PRICING

	Cap Rate	Value	Value/Unit	Value/SF
Existing 44 Units	5.0%	$13,021,661	$295,947	$285
112 Entitled Lots-horizontal infrastructure approximately 80% completed		$ 6,978,339		
Total		$20,000,000		

ASSUMABLE FINANCING (HUD LOAN)

Loan Amount	$6,872,400
P&I Payment	$35,566
Origination Date	6/24/26
Maturity Date	7/1/61

UNIT MIX: EIGHT PLEX (2 EXISTING)

Type	Count	Floor	SF
1 Bed/1 Bath	1	1	1,005
1 Bed/1 Bath	1	2	1,024
3 Bed/2 Bath	1	1	1,130
2 Bed/2 Bath	2	2	1,170
3 Bed/2 Bath	1	2	1,174
2 Bed/2 Bath	2	1	1,191
Total	8		9,055

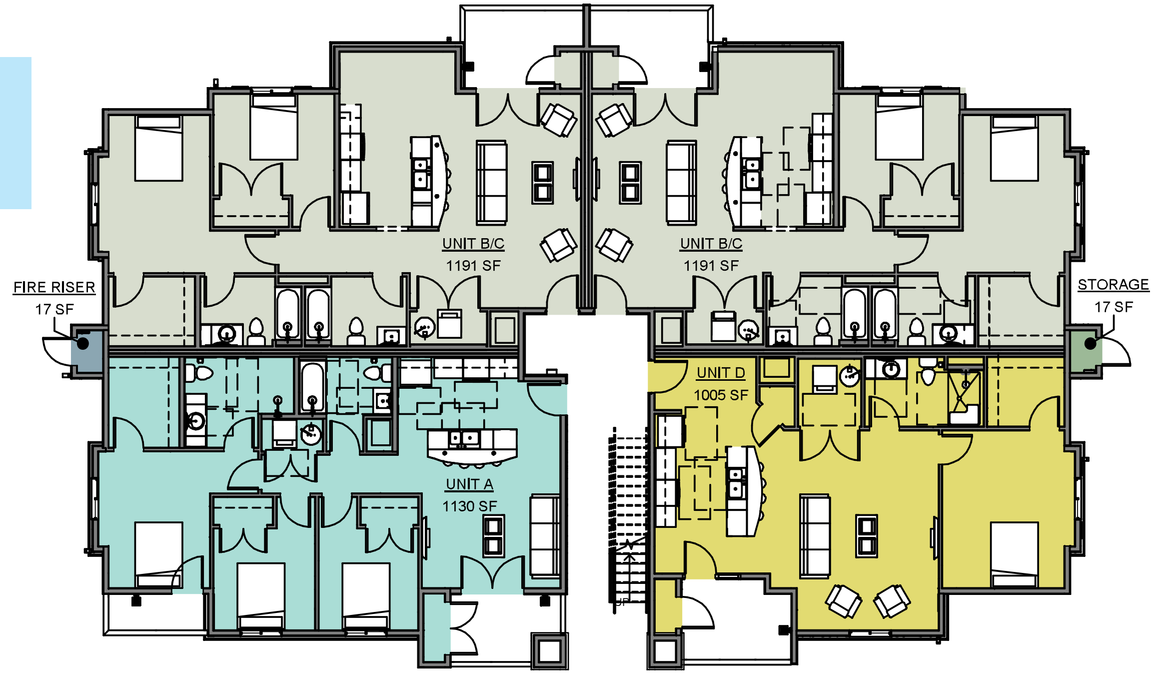
UNIT MIX: FOUR PLEX TOWNHOMES (7 EXISTING)

Type	Count	SF
2 Bed/2 Bath	2	975
2 Bed/1.5 Bath	2	995
Total	4	3,940

NOTES

1. Owner recently installed separate metering and is in the process of implementing direct billing to Tenants
2. Assumed Annual Expense Growth: 2.5%
3. Owner has completed approximately 80% of Horizontal lot infrastructure, having invested between $1.5 -$1.8 million.

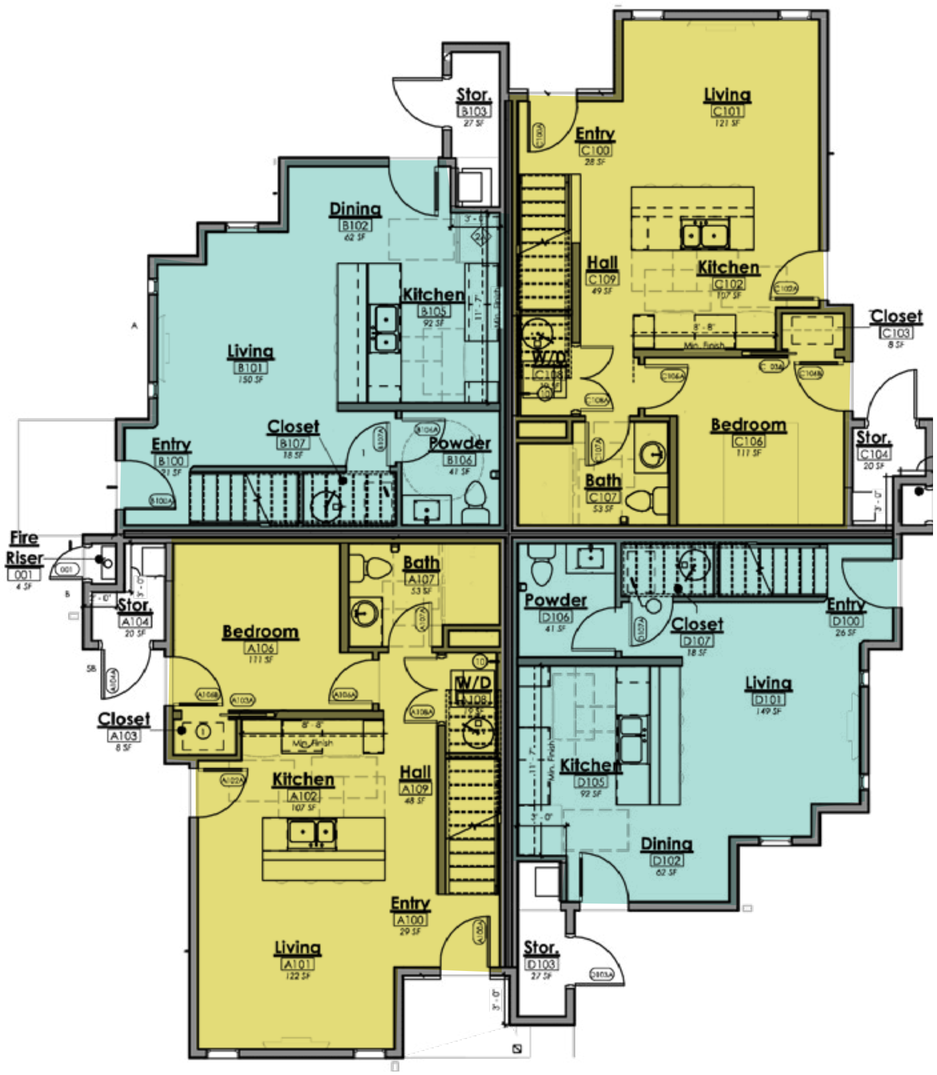
Eight Unit Floor Plans



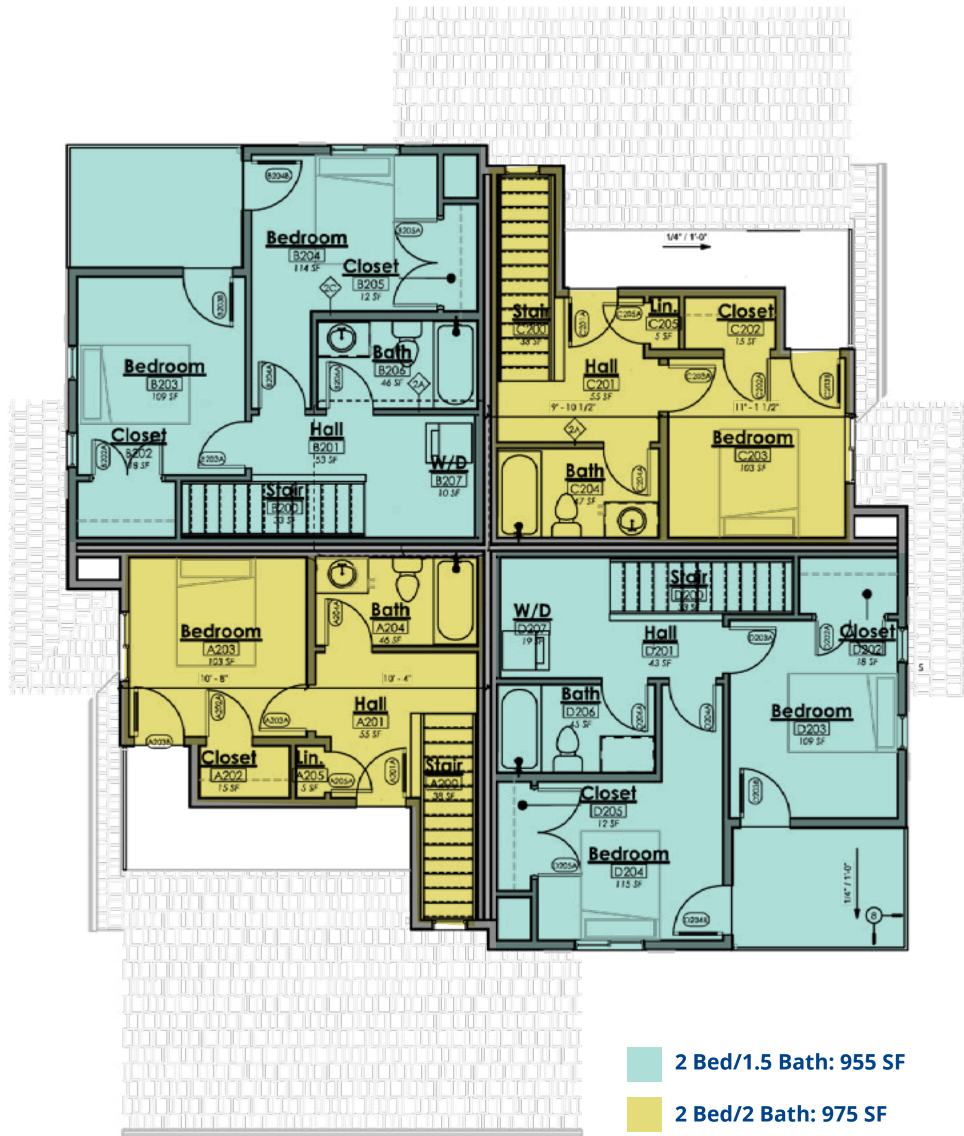
FIRST FLOOR

SECOND FLOOR

Four Plex Floor Plans



FIRST FLOOR



2 Bed/1.5 Bath: 955 SF

2 Bed/2 Bath: 975 SF

SECOND FLOOR

THE VILLAGE APARTMENTS

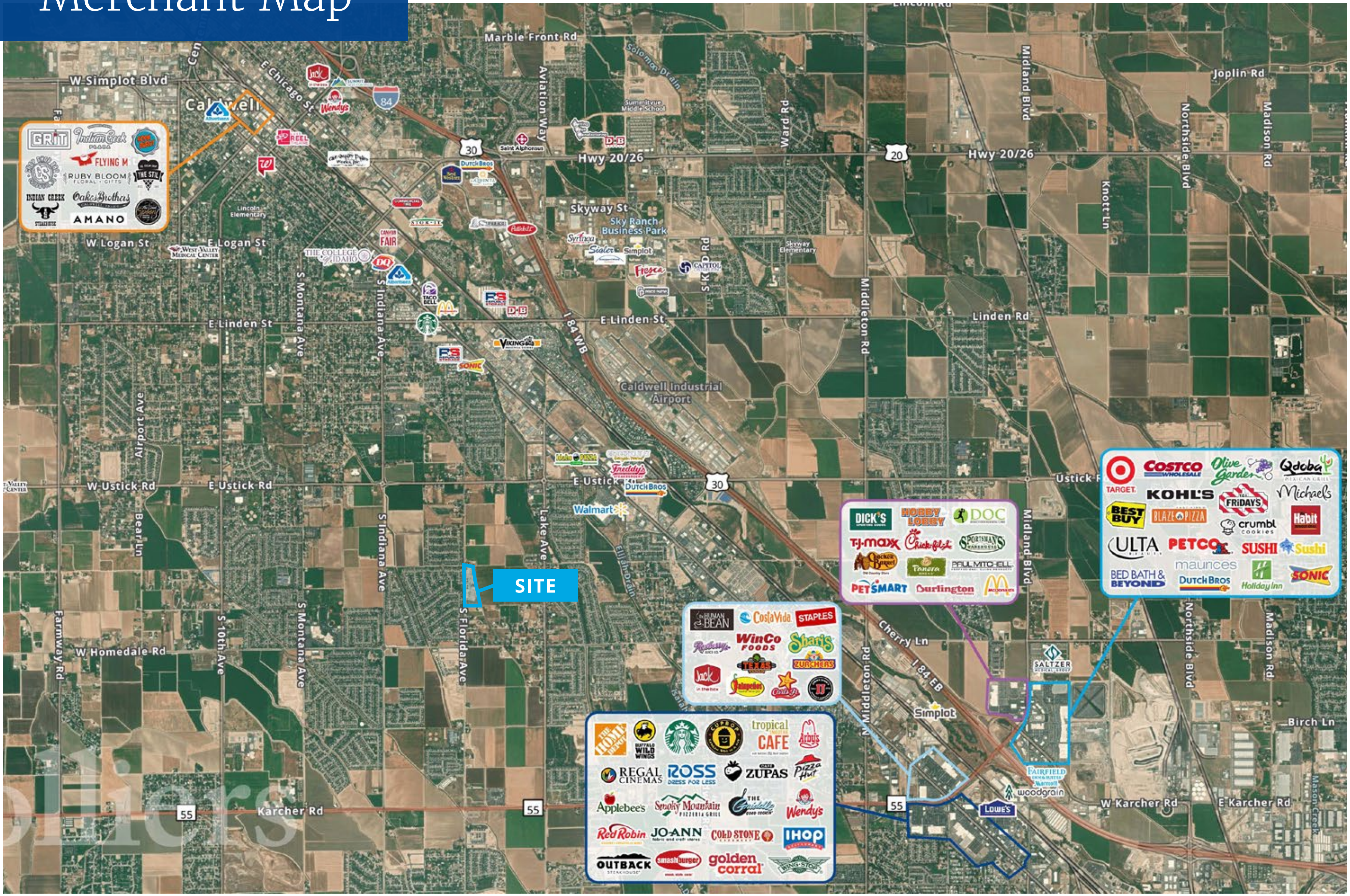
Property Gallery

THE VILLAGE APARTMENTS

Property Gallery

Merchant Map

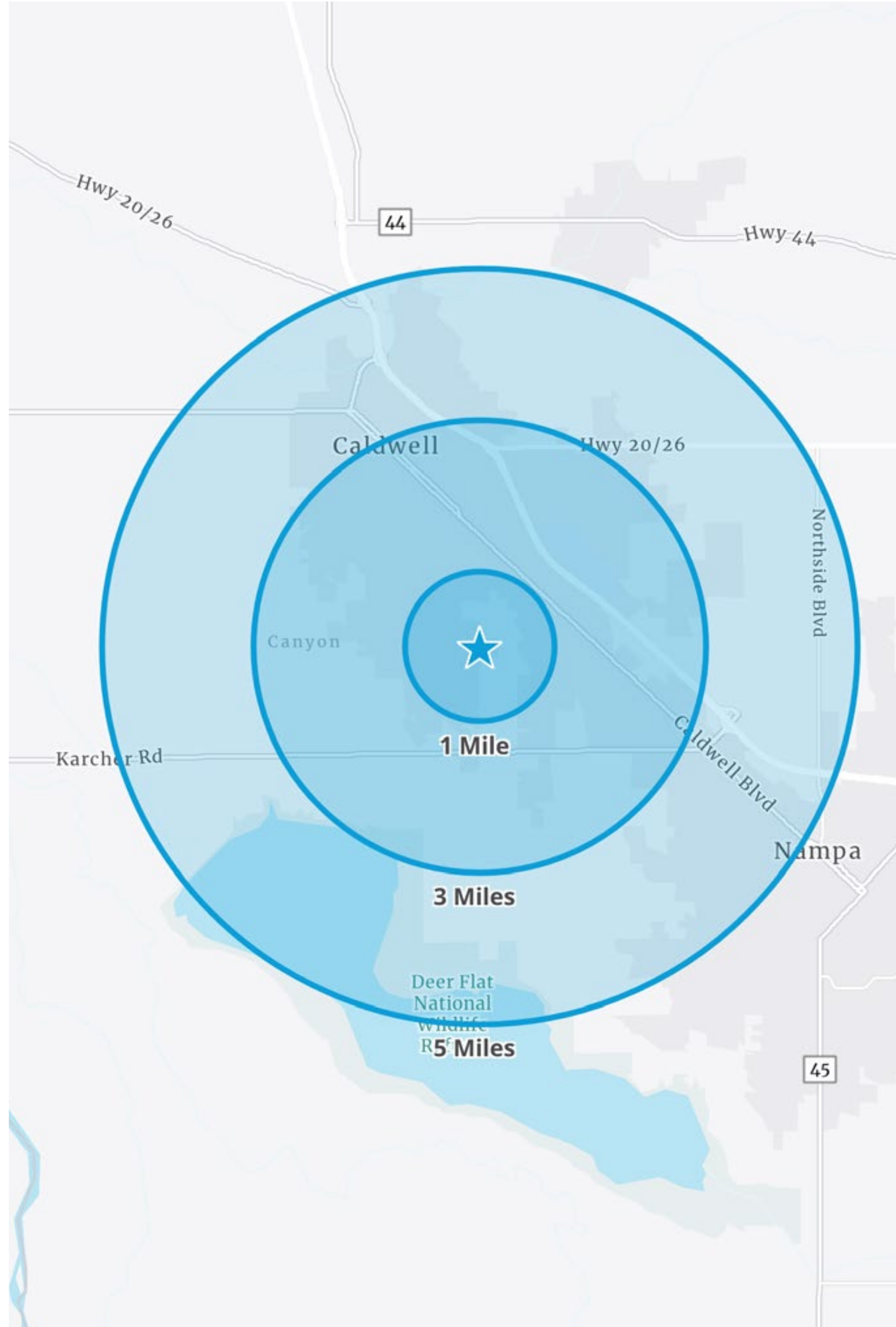
Google Map Street View



THE VILLAGE APARTMENTS

Area Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2026 Estimated Population	10,821	65,854	120,288
2031 Projected Population	13,611	75,474	136,479
Projected Change '26-'31	25.8%	14.6%	13.5%
HOUSEHOLD			
2026 Estimated Households	3,257	21,572	40,634
2031 Projected Households	4,177	25,028	46,669
2010 Census Households	1,972	13,629	24,329
Historical Change '26-'31	28.2%	16.0%	14.9%
HOUSEHOLD INCOME			
2026 Est. Average HH Income	$104,908	$101,175	$104,274
2026 Est. Median HH Income	$98,328	$86,057	$84,968
OTHER			
2026 Median Home Value	$387,318	$404,890	$416,170
2026 Est. Labor Population Age 16+	5,254	30,924	56,255



Local Overview | Caldwell, ID

The City of Caldwell is located on the western edge of the Treasure Valley. Located in close proximity to Idaho's largest metropolitan area, Boise; it provides its residents with all of the benefits of being a short drive from a big city with the quiet appeal of a smaller community.

Caldwell's rich agricultural history supports its modern tourist attractions such as the Sunnyslope Wine country, destination AgVenture trails and farm-to-fork dining experiences.

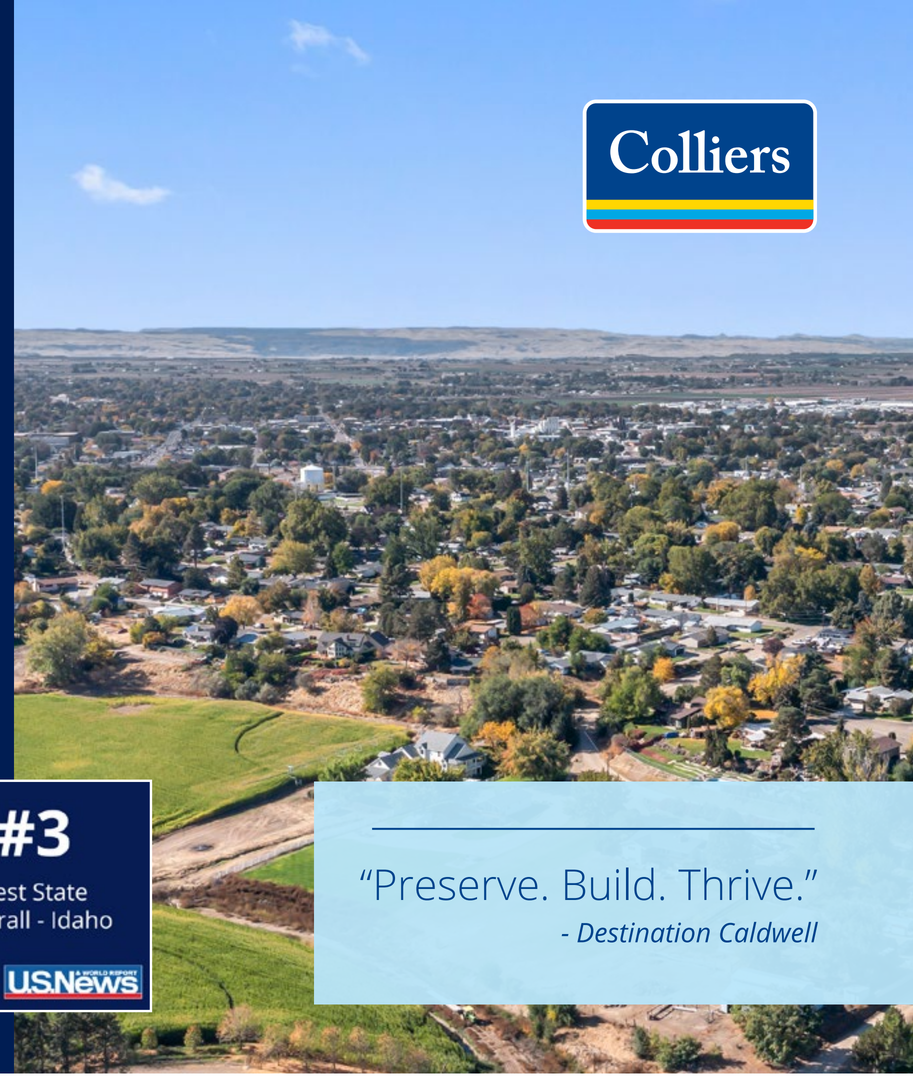
Caldwell has seen significant growth over the last few years, much of which is attributed to the low cost of doing business, the ease of establishing a business, our highly motivated workforce, and a pro-business city administration.

Resources:
cityofcaldwell.org/
destinationcaldwell.com/

#25
Fastest Growing Cities in the U.S. - Caldwell
2026 U.S.News

#2
Fastest Growing State - Idaho
2026 United States Census Bureau

#3
Best State Overall - Idaho
2026 U.S.News



"Preserve. Build. Thrive."
- Destination Caldwell

2025 population
77,610

Unemployment Rate
3.3%

2025 Average Household Income
$73,058

Average Commute Time
24.9

Major Employers

Simplot
West Valley Medical Group
The College of Idaho

Academic Institutions Near Caldwell

The College of Idaho
Northwest Nazarene University
Boise State University

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Offering Memorandum | Development Opportunity

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