

307 N 9th Street, Payette, ID 83661



FOR SALE

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PROPERTY DESCRIPTION

Fulfill your 1031 exchange or cashflow investment goals all in one property. You can own a piece of history as well as a fantastic stabilized investment opportunity. A lovely 2 bedroom townhome, ten classic, always rented apartments with a majestic brick home on the National Historical Register. The David C. Chase Home, built with style in 1893, features stained glass, a turret with weather vane, pristine woodwork, staircases and banisters are intact. This fine home can be your residence, several offices, a bed and breakfast, event center, restaurant,

PROPERTY HIGHLIGHTS

- 2,941+/- Square Foot Historic Chase House (1893)
- 10 Apartment Units (9 1bd/1ba & 1 2bd/1ba)
- 1 Two-story Townhome Unit
- Half an acre on a corner lot with majestic trees
- Endless possibilities

SUMMARY

NEW PRICE: \$1,075,000

Price Per Unit: \$89,583

NOI: \$61,217

Current CAP Rate: 5.69%

Proforma Cap Rate: 8.51%

Building SF: 7,619

Lot Size: 0.5+/- Acres

Year Built: 1893

Renovated: 2017

Parking: Street



Current Rent & 2023 Exp/Proforma

Chase Bungalows -Historic Chase House Plus 11 units | 307 N 9th Street | Payette, ID 83661



Investment Summary

Price	\$1,075,000
Year Built	1893
Units	12
Price/Unit	\$89,583
RSF	7,619
Price/RSF	\$141.09
Lot Size	0.50 acres
Floors	1
APN	P1110002001A
Cap Rate	5.69%
Market Cap Rate	8.51%
GRM	10.0
Market GRM	7.62

Financing Summary

Loan 1 (Balloon)	\$618,663
Initial Equity	\$456,337
Interest Rate	6.25%
Term	10 years
Monthly Payment	\$4,081
DCR	1.25

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1bd/1ba	9	\$9,340	\$84,060	\$10,200	\$91,800
2bd/1.5ba TH	1	\$11,400	\$11,400	\$12,600	\$12,600
2bd/1ba	1	\$10,200	\$10,200	\$10,800	\$10,800
House	1	\$0	\$0	\$24,000	\$24,000
Totals	12		\$105,660		\$139,200

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$105,660	\$139,200
- Less: Vacancy	(\$3,170)	(\$4,176)
+ Misc. Income	\$1,800	\$1,800
Effective Gross Income	\$104,290	\$136,824
- Less: Expenses	(\$43,073)	(\$45,295)
Net Operating Income	\$61,217	\$91,529
- Debt Service	(\$48,974)	(\$48,974)
Net Cash Flow after Debt Service	\$12,243	\$42,556
+ Principal Reduction	\$10,608	\$10,608
Total Return	\$22,851	\$53,163

Annualized Expenses

Description	Actual	Market
Property Management Fee	\$7,522	\$9,744
Building Insurance	\$5,907	\$5,907
Maintenance	\$10,058	\$10,058
Taxes - Real Estate	\$3,998	\$3,998
Utilities	\$15,588	\$15,588
Total Expenses	\$43,073	\$45,295
Expenses Per RSF	\$5.65	\$5.94
Expenses Per Unit	\$3,589	\$3,775

Proforma Notes

Pro Forma includes \$2,000 per month rental income for Chase House

Executive Summary

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,075,000
Investment - Cash	\$456,337
First Loan (Balloon)	\$618,663

Investment Information

Purchase Price	\$1,075,000
Price per Unit	\$89,583
Price per SF	\$141.09
Expenses per Unit	(\$3,589)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$107,460
Total Vacancy and Credits	(\$3,170)
Operating Expenses	(\$43,073)
Net Operating Income	\$61,217
Debt Service	(\$48,974)
Cash Flow Before Taxes	\$12,243

Financial Indicators

Cash-on-Cash Return Before Taxes	2.68%
Debt Coverage Ratio	1.25
Capitalization Rate	5.69%
Gross Rent Multiplier	10.00
Gross Income / Square Feet	\$14.10
Gross Expenses / Square Feet	(\$5.65)
Operating Expense Ratio	41.30%

Unit Rent Roll

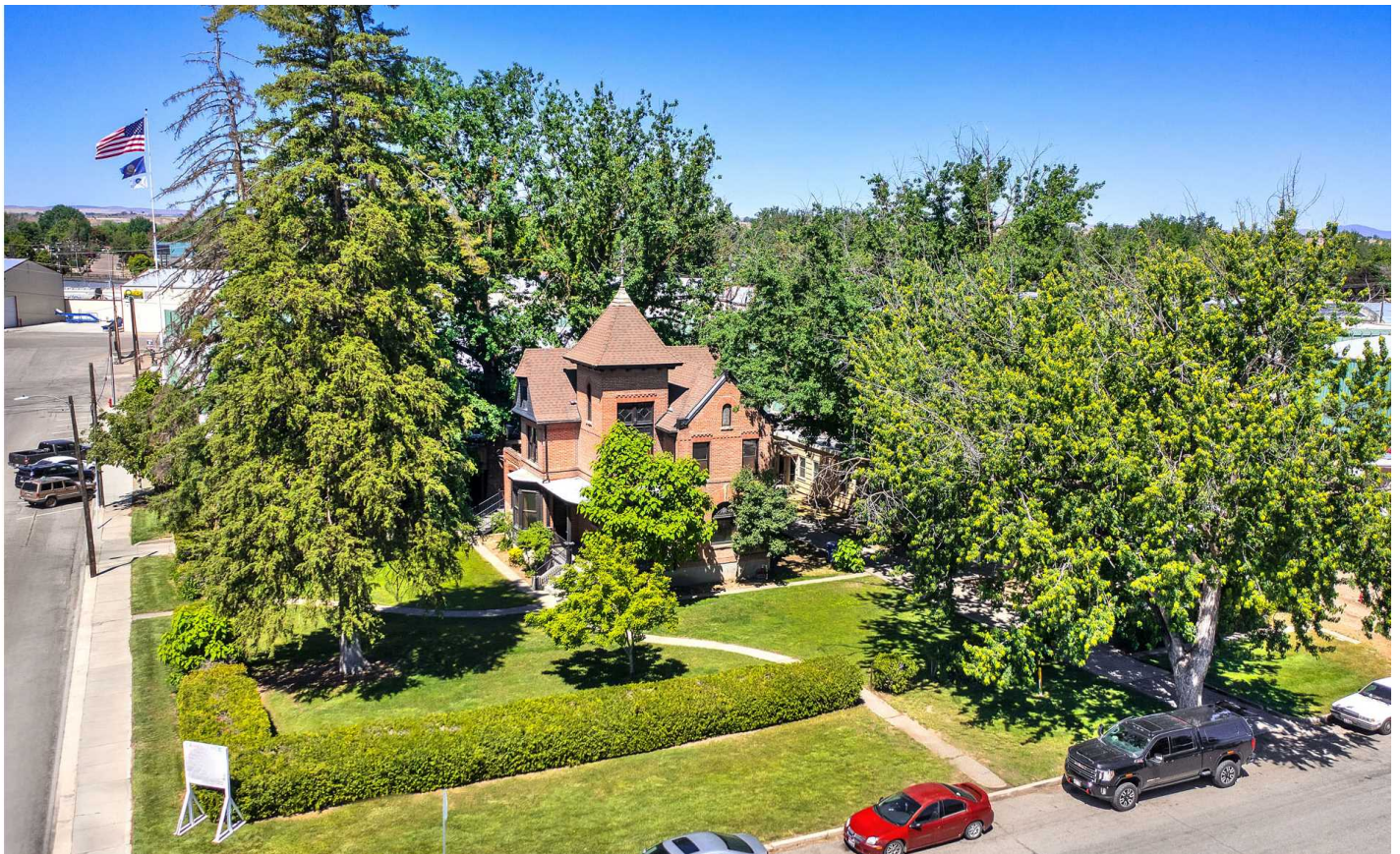
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Unit	Description	Approx. SF	Current Rent	Pro Forma Rent	Comments
1	1bd/1ba	385	\$750	\$850	
2	1bd/1ba	385	\$705	\$850	
3	1bd/1ba	385	\$750	\$850	
4	1bd/1ba	385	\$800	\$850	
5	1bd/1ba	385	\$800	\$850	
6	1bd/1ba	385	\$800	\$850	
7	2bd/1ba	465	\$850	\$900	
8	1bd/1ba	385	\$800	\$850	
9	1bd/1ba	385	\$800	\$850	
10	1bd/1ba	385	\$800	\$850	
11	2bd/1.5ba TH	748	\$950	\$1,050	
12	House	2,941	\$0	\$2,000	

Property Photos

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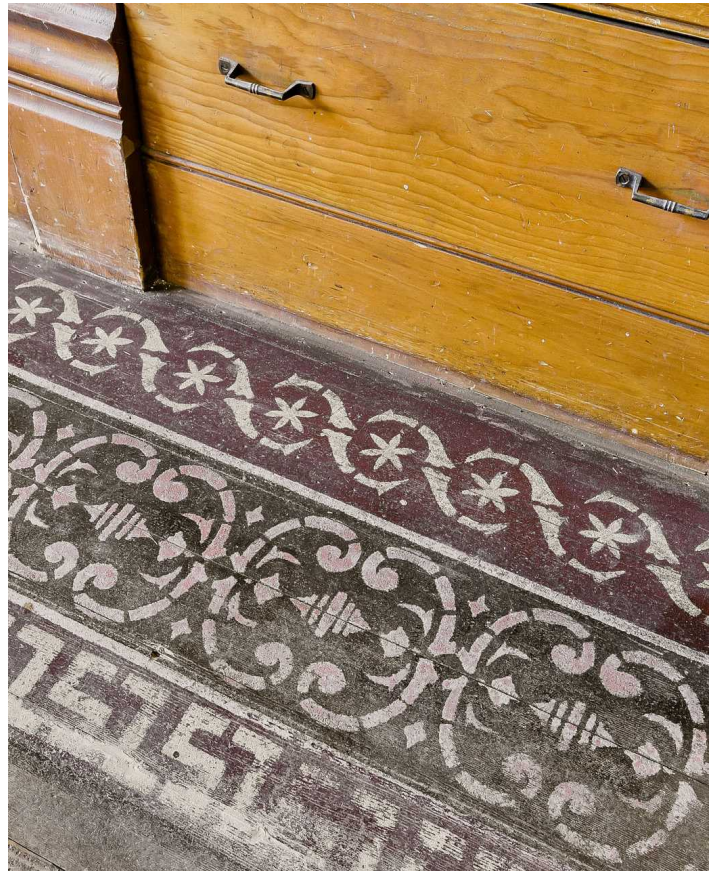
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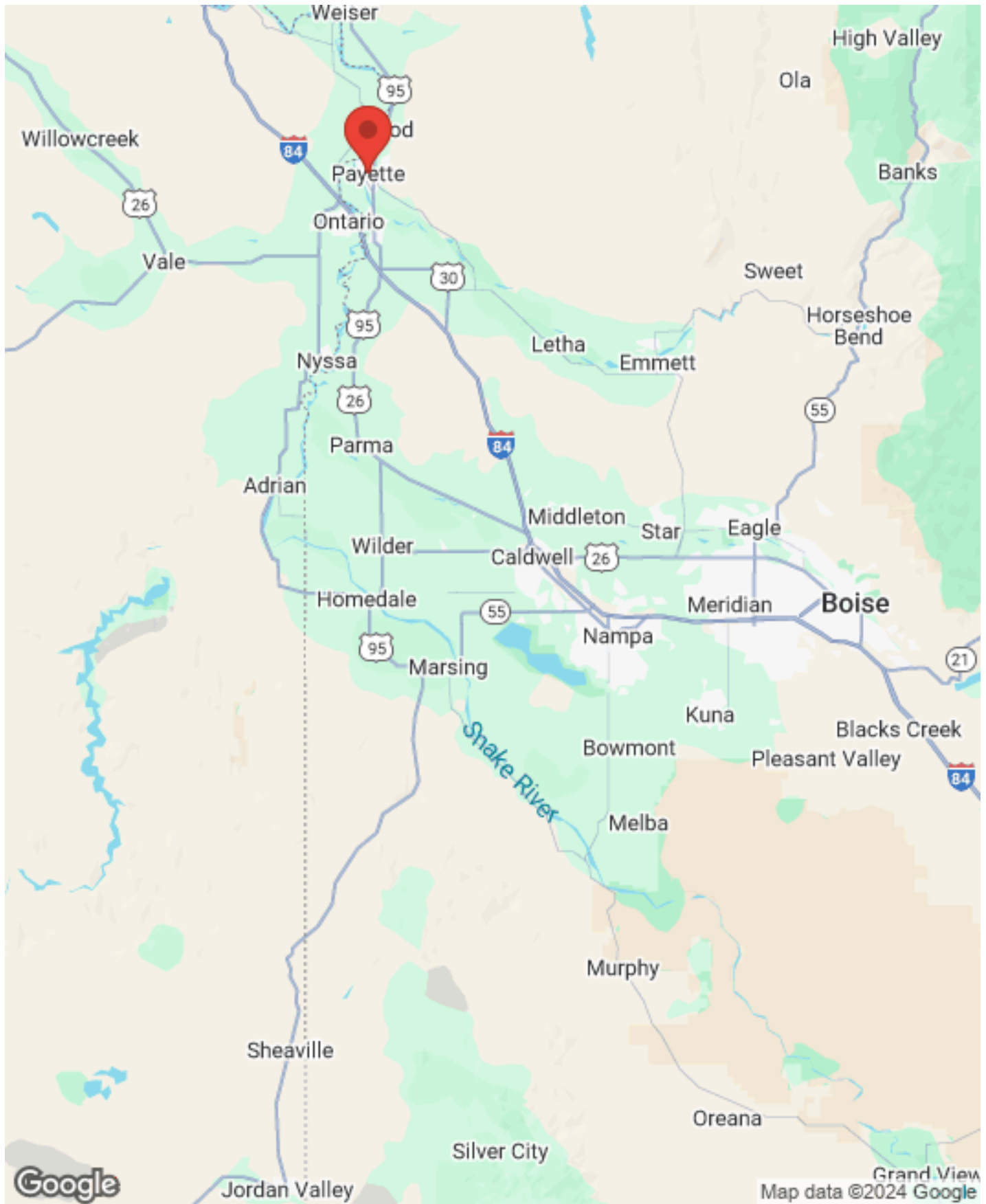
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Regional Map

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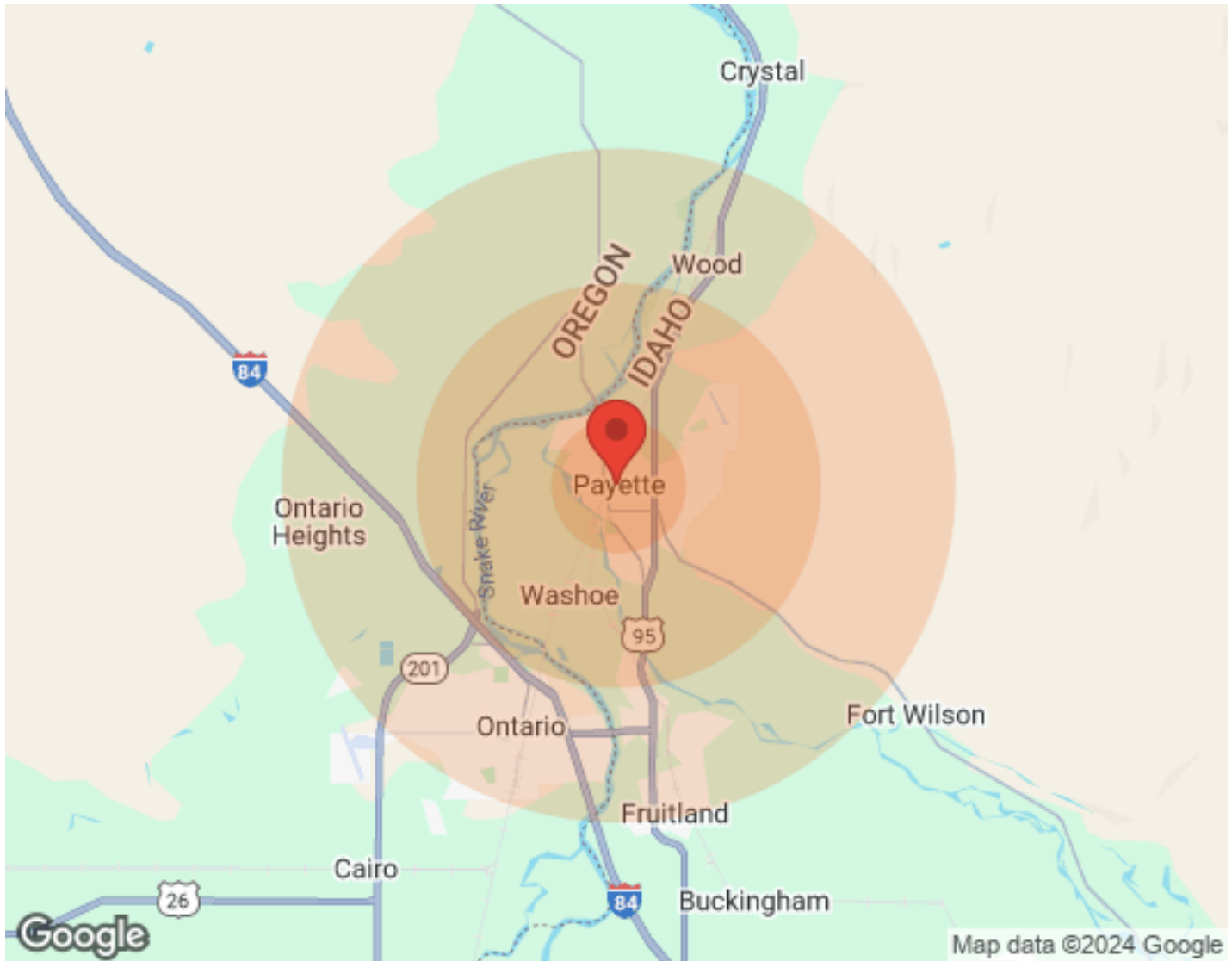
Location Maps

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Demographics

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Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	1,745	4,773	11,645	Median	\$27,596	\$38,827	\$31,711
Female	1,623	4,752	11,954	< \$15,000	243	474	1,670
Total Population	3,368	9,525	23,599	\$15,000-\$24,999	250	618	1,452
				\$25,000-\$34,999	140	490	1,162
				\$35,000-\$49,999	238	639	1,374
				\$50,000-\$74,999	314	931	1,651
				\$75,000-\$99,999	50	278	721
				\$100,000-\$149,999	51	141	552
				\$150,000-\$199,999	N/A	25	84
				> \$200,000	N/A	N/A	29
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	2,961	8,683	18,976	Total Units	1,537	4,178	9,777
Black	N/A	N/A	12	Occupied	1,385	3,819	8,985
Am In/AK Nat	4	14	77	Owner Occupied	812	2,538	5,665
Hawaiian	N/A	N/A	4	Renter Occupied	573	1,281	3,320
Hispanic	655	1,531	6,966	Vacant	152	359	792
Multi-Racial	776	1,620	8,864				