



## BROGAN DRIVE FOUR-PLEXES (24 UNITS)

9212 W BROGAN DR APT 103  
BOISE, ID 83709

OFFERING MEMORANDUM



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## EXCLUSIVELY PRESENTED BY:



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# INVESTMENT SUMMARY

Silvercreek Realty Group is pleased to present the exclusive opportunity to acquire these Brogan Drive Four-Plexes (24 Units), a multi-family grouping of 3BD/2BA units ideally located in the heart of Boise, ID. One of the fastest growing cities in the nation year after year Boise is poised to continue to grow and have a continued housing shortage giving you a unique opportunity to own these long-term rentals. These units are nearly 100% occupied and have an on-site manager with a contract for the while complex at 5.25%. If you are looking to grow your portfolio in a simple and cost effective way, this investment is for you.



# PROPERTY SUMMARY

Offering Price	\$5,100,000.00
Building SqFt	28,272 SqFt
Levels	12
# of Buildings	6
Total Units	24
Unit Type	3 Bed / 2 Bath
Year Built	2007, 2006, 2006, 2007
Subdivision Name	CHARTER POINTE VILLAGE 4 PLEX CONDO
County	Ada
Parcel ID / APN	R1376640060, R1376640070, R1376640080, R1376640090, R1376640100, R1376640110
Tax Amount	\$23,838.80





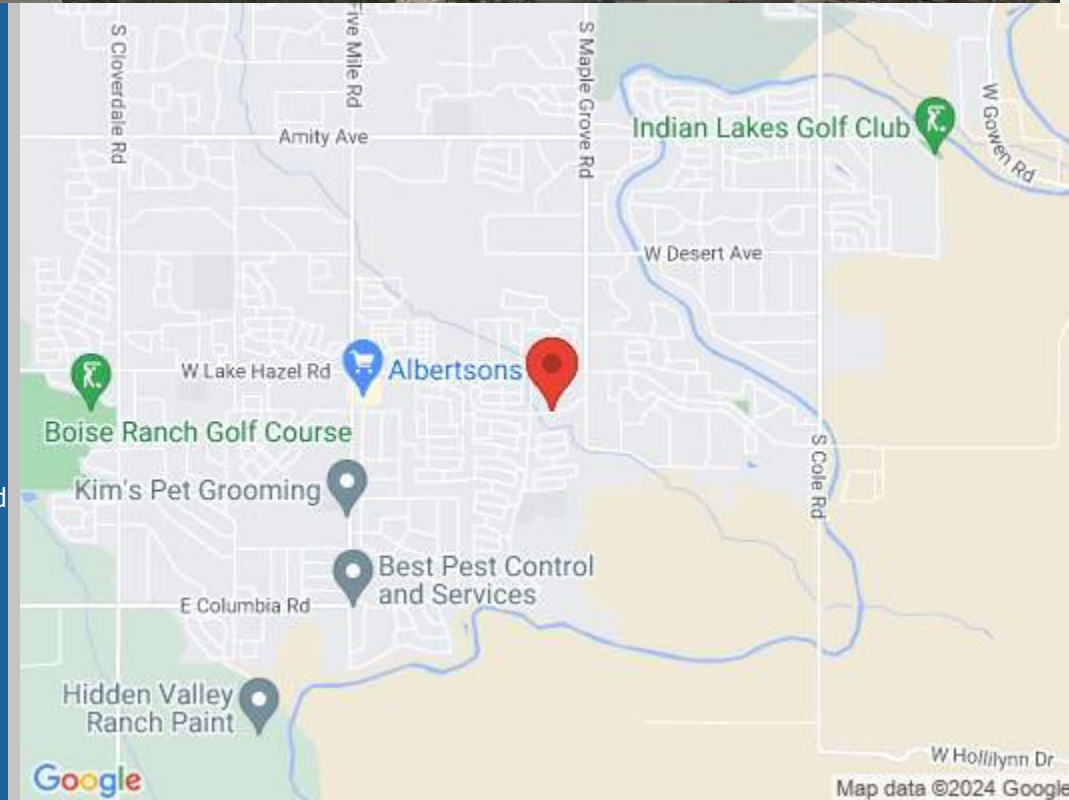


## INVESTMENT HIGHLIGHTS

- Discover modern comfort and convenience in this grouping of 2007-built four-plexes on Brogan Drive, Boise. These spacious 3-bedroom, 2-bath units boast contemporary living with rents ranging from \$1195 to \$1595. The HOA, at \$395/month per four-plex, covers a plethora of amenities, including lawn care, snow removal, parking lot maintenance, fire suppression monitoring, trash services, exterior insurance, roof and siding maintenance, and irrigation water.

Managed by Riverside Boise Property Management at an efficient 5.25%, this property offers hassle-free living. With a total of six four-plexes available in the same complex, seize the opportunity for a lucrative investment. These are built as 8-plexes but taxed and parceled as four-plexes. They are separately owned and can be sold separately as well. The last two buildings sold in this complex sold for \$885,000 and \$935,000.

These units have been very well managed with no deferred maintenance in units that have been turned over. Just the type of investment you are looking for - easy, simple and hands off. Just watch the rents roll in and your property values increase



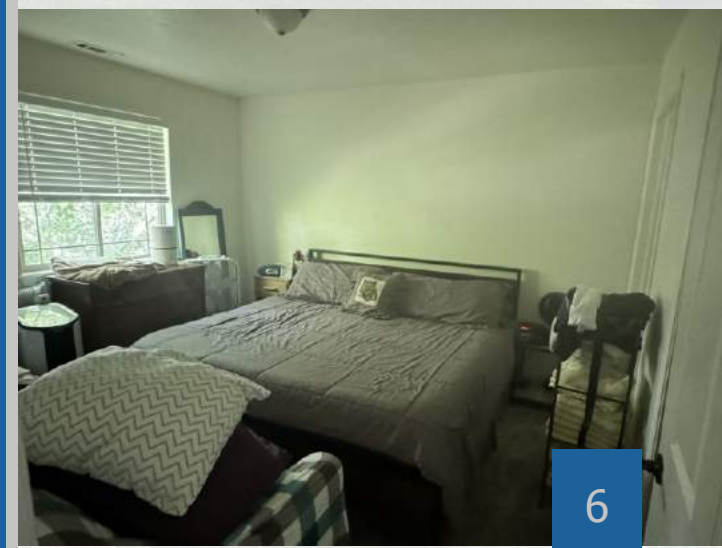
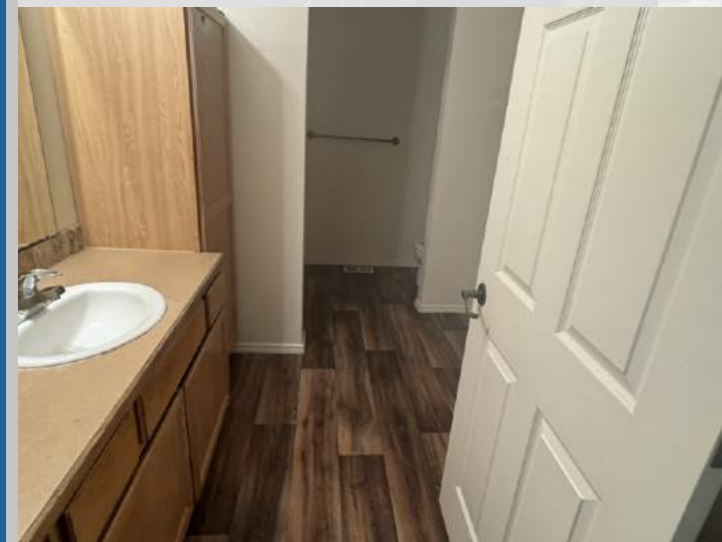






# LOCATION HIGHLIGHTS

- **Strong Economic Growth:** Boise boasts a robust and diverse economy, consistently outpacing national averages in job growth and economic vitality. The city has become a magnet for technology companies, manufacturing, and outdoor recreation industries, ensuring a steady demand for rental housing.
- **Population Growth:** Boise is one of the fastest-growing cities in the United States, with a rapidly expanding population fueled by in-migration from other states. This influx of residents drives the demand for rental properties, especially multi-family units, making it an attractive market for real estate investment.
- **Low Vacancy Rates:** Boise has historically maintained low vacancy rates in the rental market, indicating a high demand for housing. This stability provides investors with confidence in consistent rental income and occupancy levels for multi-family developments.
- **Favorable Regulatory Environment:** Boise benefits from a business-friendly regulatory environment, with streamlined permitting processes and supportive local government policies for real estate development. This facilitates smoother project approvals and reduces bureaucratic hurdles for investors.
- **Desirable Lifestyle:** Boise offers an exceptional quality of life, with abundant outdoor recreational opportunities, a vibrant cultural scene, and a strong sense of community. Its natural beauty, including access to rivers, mountains, and parks, attracts residents seeking an active and fulfilling lifestyle, enhancing the appeal of multi-family living options.
- **Strong Rental Market Fundamentals:** Boise's rental market fundamentals remain strong, with steadily increasing rental rates and property values. The city's affordability compared to other metropolitan areas further drives demand for rental housing, ensuring a stable and lucrative investment environment for multi-family projects.
- **Infrastructure Investments:** Boise continues to invest in infrastructure projects to accommodate its growing population, including transportation improvements, healthcare facilities, and educational institutions. These investments contribute to the city's overall attractiveness and enhance the value proposition for multi-family developments.



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
9192 #103	Kelsie	1,178	\$15,540.00	\$13.19	Other Income - \$0.00	04/01/2024	04/30/2024
9192 #203	Mukamazimpaka	1,178	\$16,740.00	\$14.21	Other Income - \$0.00	01/03/2023	06/30/2024
9192 #204	Cyr	1,178	\$16,740.00	\$14.21	Other Income - \$0.00	06/01/2022	05/31/2024
9192 #101	Ngabonziza	1,178	\$17,940.00	\$15.23	Other Income - \$0.00	02/08/2023	01/31/2024
9192 #102	Bonane	1,178	\$16,740.00	\$14.21	Other Income - \$0.00	04/15/2019	10/01/2023
9192 #201	Jenkins	1,178	\$17,400.00	\$14.77	Other Income - \$0.00	03/02/2020	12/31/2023
9192 #202	Athumani	1,178	\$16,740.00	\$14.21	Other Income - \$0.00	01/05/2023	06/30/2024
9200 #103	Rodriguez	1,178	\$16,740.00	\$14.21	Other Income - \$0.00	04/18/2023	04/30/2024
9200 #104	Raistrick	1,178	\$14,340.00	\$12.17	Other Income - \$0.00	10/23/2023	07/31/2024
9200 #203	Gibby	1,178	\$14,340.00	\$12.17	Other Income - \$0.00	11/10/2023	07/31/2024
9200 #204	Asende	1,178	\$17,940.00	\$15.23	Other Income - \$0.00	02/01/2023	01/31/2024
9200 #101	Halstead	1,178	\$15,840.00	\$13.45	Other Income - \$0.00	11/03/2018	09/30/2024
9200 #201	Dale	1,178	\$15,540.00	\$13.19	Other Income - \$0.00	07/01/2019	09/30/2024
9200 #202	Waggoner	1,178	\$14,340.00	\$12.17	Other Income - \$0.00	02/05/2024	07/31/2024
9212 #103	Christle	1,178	\$17,040.00	\$14.47	Other Income - \$0.00	09/28/2018	08/28/2020
9212 #104	Majaliwa	1,178	\$19,140.00	\$16.25	Other Income - \$0.00	10/28/2022	01/31/2024
9212 #203	Barrett	1,178	\$15,540.00	\$13.19	Other Income - \$0.00	10/26/2023	09/30/2024
9212 #204	Wilding	1,178	\$16,800.00	\$14.26	Other Income - \$0.00	04/05/2019	01/31/2024
9212 #101	Asende	1,178	\$19,140.00	\$16.25	Other Income - \$0.00	10/28/2022	01/31/2024
9212 #102	Bradford	1,178	\$15,600.00	\$13.24	Other Income - \$0.00	10/12/2017	01/31/2024
9212 #201	Price	1,178	\$16,200.00	\$13.75	Other Income - \$0.00	09/21/2018	01/31/2024
9212 #202	Burns	1,178	\$15,900.00	\$13.50	Other Income - \$0.00	11/01/2016	08/31/2024
9192 #104	Vacancy	1,178	\$16,740.00	\$14.21			
9200 #102	Vacancy	1,178	\$16,740.00	\$14.21			
	Total Occupied	25916	\$362,280.00				
	Total Vacant	2356	\$33,480.00				
	<b>TOTAL</b>	<b>28272</b>	<b>\$395,760.00</b>		<b>\$0.00</b>		



# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

Pricing	\$5,100,000.00
Price PSF	\$180.39
Year 1 NOI	\$255,448.67
Year 1 Cap Rate	5.01%
Year 1 Leveraged Cash / Cash Return	5.01%

## GENERAL INFORMATION

Analysis Period	10
Analysis Start Date	05/15/2024
Expense Source	2023 P&L
Income Growth Rate	5.00%
Additional Income Growth Rate	5.00%
Turnover / Lease Up Growth Rate	5.00%
General Vacancy / Absorption Growth Rate	3.00%
Property Insurance Growth Rate	2.00%
CAM / Expense Growth Rate	3.00%
Market Rent/SF	\$13.98

## OTHER INCOME BREAKDOWN

Late Fee Average Income	\$5,400.00
Total Additional Income	\$5,400.00

## EXPENSE BREAKDOWN

Property Insurance	\$7,200.00
Property Tax	\$23,838.00
Management Fee	\$19,975.53
HOA Dues	\$28,440.00
Utilities (Including Owner Paid Sewer Charges)	\$16,900.00
Maintenance & Repairs	\$12,000.00
Total Expenses	\$108,353.53





# CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>POTENTIAL GROSS REVENUE</b>											
BASE RENTAL REVENUE	\$395,760.00	\$415,548.00	\$436,325.40	\$458,141.67	\$481,048.75	\$505,101.19	\$530,356.25	\$556,874.06	\$584,717.77	\$613,953.65	\$644,651.34
ABSORPTION & TURNOVER VACANCY	\$(33,480.00)	\$(43,085.16)	\$(52,774.02)	\$(62,570.59)	\$(72,499.10)	\$(82,584.04)	\$(92,850.22)	\$(103,322.86)	\$(114,027.63)	\$(124,990.70)	\$(136,238.85)
SCHEDULED BASE RENTAL REVENUE	\$362,280.00	\$372,462.84	\$383,551.38	\$395,571.08	\$408,549.65	\$422,517.16	\$437,506.03	\$453,551.20	\$470,690.14	\$488,962.95	\$508,412.49
ADDITIONAL INCOME	\$5,400.00	\$5,670.00	\$5,953.50	\$6,251.18	\$6,563.73	\$6,891.92	\$7,236.52	\$7,598.34	\$7,978.26	\$8,377.17	\$8,796.03
TOTAL POTENTIAL GROSS REVENUE	\$367,680.00	\$378,132.84	\$389,504.88	\$401,822.25	\$415,113.39	\$429,409.08	\$444,742.55	\$461,149.55	\$478,668.40	\$497,340.12	\$517,208.52
GENERAL VACANCY FACTOR	\$(11,872.80)	\$(12,466.44)	\$(13,089.76)	\$(13,744.25)	\$(14,431.46)	\$(15,153.04)	\$(15,910.69)	\$(16,706.22)	\$(17,541.53)	\$(18,418.61)	\$(19,339.54)
EFFECTIVE GROSS REVENUE	\$355,807.20	\$365,666.40	\$376,415.12	\$388,078.00	\$400,681.92	\$414,256.04	\$428,831.86	\$444,443.32	\$461,126.87	\$478,921.51	\$497,868.98
<b>OPERATING EXPENSES</b>											
PROPERTY TAX	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00	\$23,838.00
INSURANCE	\$7,200.00	\$7,344.00	\$7,490.88	\$7,640.70	\$7,793.51	\$7,949.38	\$8,108.37	\$8,270.54	\$8,435.95	\$8,604.67	\$8,776.76
MANAGEMENT FEE	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53	\$19,975.53
CAM	\$57,340.00	\$59,060.20	\$60,832.01	\$62,656.97	\$64,536.68	\$66,472.78	\$68,466.96	\$70,520.97	\$72,636.60	\$74,815.69	\$77,060.17
TOTAL OPERATING EXPENSES	\$108,353.53	\$110,217.73	\$112,136.42	\$114,111.19	\$116,143.72	\$118,235.69	\$120,388.86	\$122,605.03	\$124,886.07	\$127,233.89	\$129,650.46
<b>NET OPERATING INCOME</b>	<b>\$247,453.67</b>	<b>\$255,448.67</b>	<b>\$264,278.70</b>	<b>\$273,966.81</b>	<b>\$284,538.21</b>	<b>\$296,020.35</b>	<b>\$308,443.00</b>	<b>\$321,838.29</b>	<b>\$336,240.79</b>	<b>\$351,687.62</b>	<b>\$368,218.53</b>
CAP RATE		5.01%	5.18%	5.37%	5.58%	5.80%	6.05%	6.31%	6.59%	6.90%	7.22%







# SALES COMPARABLES

9136A Brogan Drive  
Boise, Idaho 83709

1805 E Overland Rd. Bldg #51  
Meridian, Idaho 83642

1805 E Overland Rd. Bldg #14  
Meridian, Idaho 83642



PRICE \$937,500.00

SALE DATE 04/22/2022

CAP RATE% 4.78

NET OPERATING INCOME \$44,700.00

BUILDING SIZE 4,712 SQFT

NUMBER OF UNITS 4.00

OCCUPANCY % 100.00

PRICE \$895,000.00

SALE DATE 05/05/2023

CAP RATE% 4.30

NET OPERATING INCOME \$38,569.00

BUILDING SIZE 3,772 SQFT

NUMBER OF UNITS 4.00

OCCUPANCY % 100.00

PRICE \$950,000.00

SALE DATE 06/23/2023

CAP RATE% 4.30

NET OPERATING INCOME \$38,569.00

BUILDING SIZE 3,772 SQFT

NUMBER OF UNITS 4.00

OCCUPANCY % 100.00



# SALES COMPARABLES

6567 W. Lucky Lane  
Boise, Idaho 83714



PRICE	\$938,000.00
SALE DATE	07/07/2023
CAP RATE%	4.25
NET OPERATING INCOME	\$39,935.40
BUILDING SIZE	3,952 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00

1203 N. Wildwood Street  
Boise, Idaho 83713



PRICE	\$985,000.00
SALE DATE	06/02/2023
CAP RATE%	4.50
NET OPERATING INCOME	\$44,604.00
BUILDING SIZE	3,724 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00

2140 S. Lexis Way  
Nampa, Idaho 83686



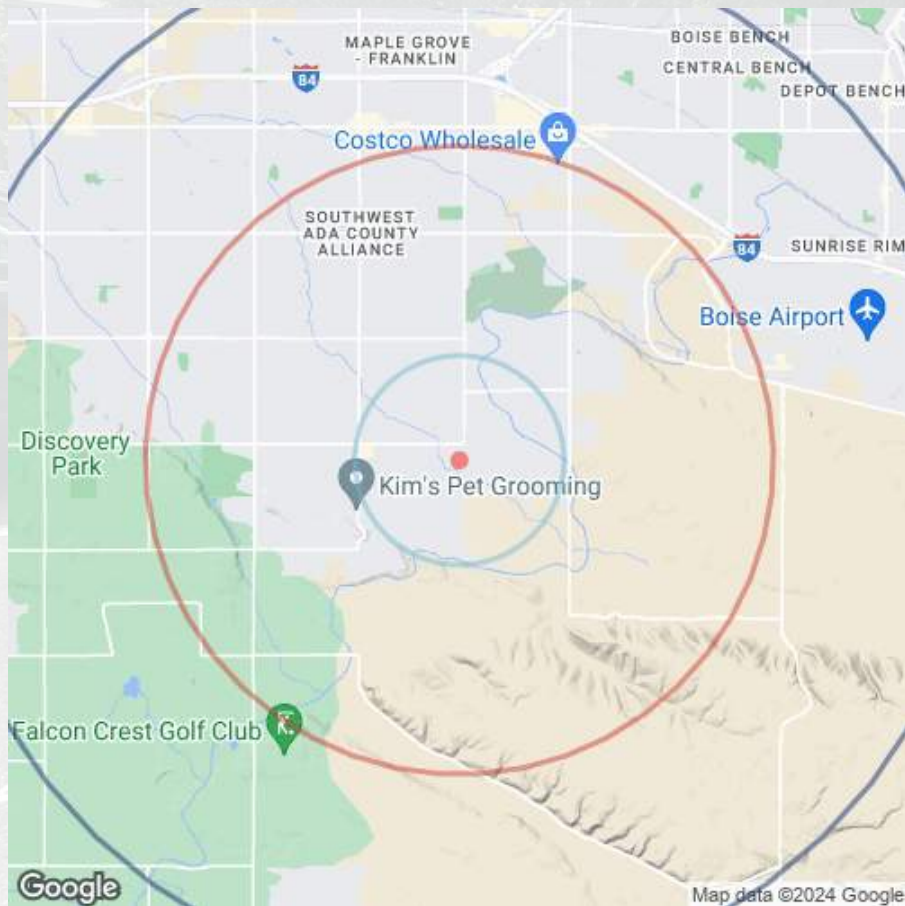
PRICE	\$900,000.00
SALE DATE	12/15/2023
NET OPERATING INCOME	\$35,549.00
BUILDING SIZE	3,720 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00



# DEMOGRAPHICS

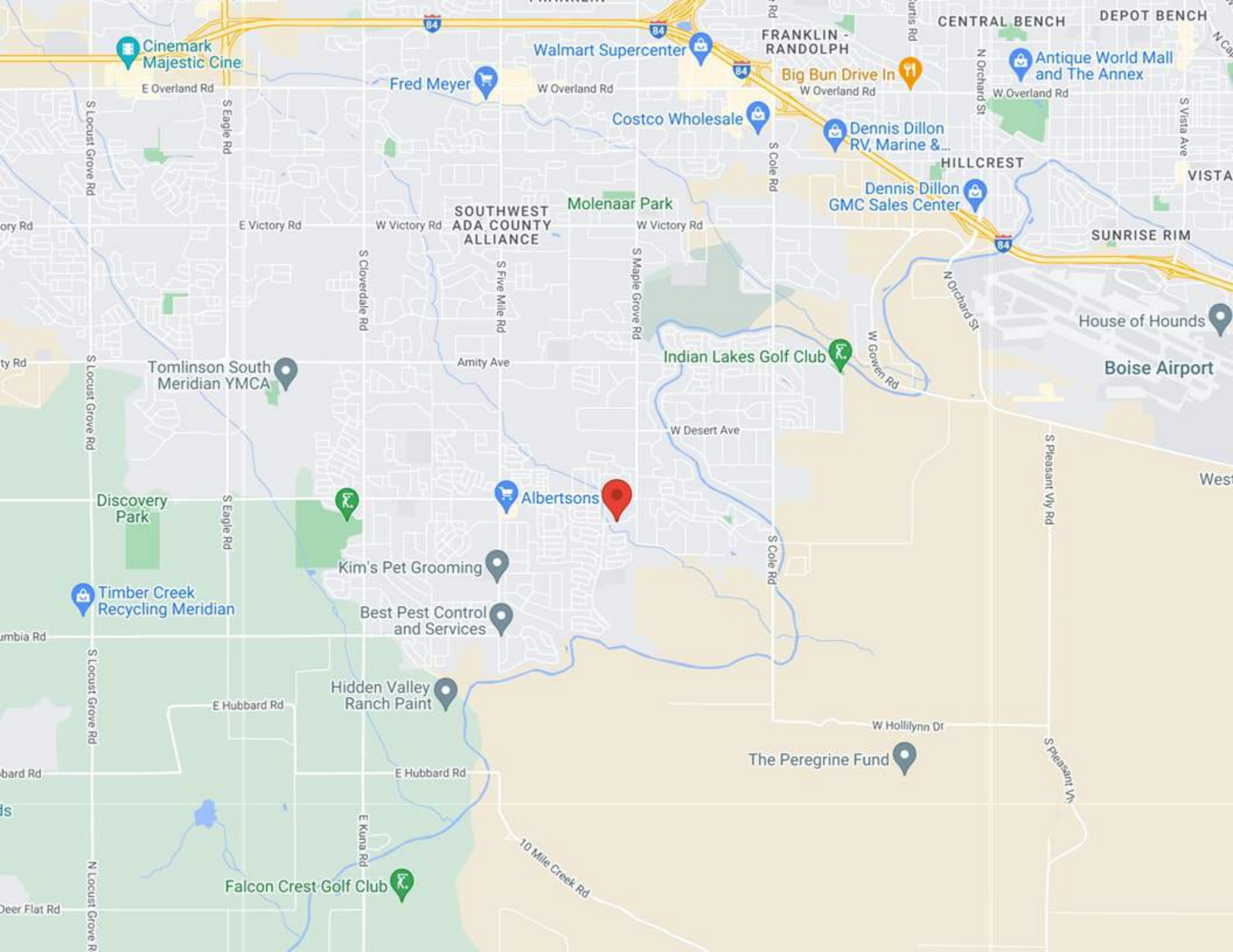
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,709	19,854	64,539
2010 Population	9,993	34,447	88,100
2023 Population	13,882	47,428	118,672
2028 Population	14,541	52,405	127,383
2023-2028 Growth Rate	0.93 %	2.02 %	1.43 %
2023 Daytime Population	7,960	32,762	125,536

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	81	440	2,041
\$15000-24999	148	589	2,465
\$25000-34999	177	611	2,131
\$35000-49999	389	1,413	4,822
\$50000-74999	1,143	3,305	8,468
\$75000-99999	949	3,031	6,991
\$100000-149999	1,204	4,154	9,202
\$150000-199999	397	1,654	3,929
\$200000 or greater	196	1,367	3,878
Median HH Income	\$ 83,551	\$ 88,946	\$ 80,768
Average HH Income	\$ 100,350	\$ 112,023	\$ 106,865



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	908	6,708	23,806
2010 Total Households	3,253	11,824	32,405
2023 Total Households	4,685	16,565	43,926
2028 Total Households	4,946	18,482	47,543
2023 Average Household Size	2.96	2.85	2.64
2023 Owner Occupied Housing	3,860	14,074	32,272
2028 Owner Occupied Housing	4,095	16,018	35,764
2023 Renter Occupied Housing	825	2,491	11,654
2028 Renter Occupied Housing	851	2,463	11,779
2023 Vacant Housing	69	342	1,452
2023 Total Housing	4,754	16,907	45,378





Cinemark Majestic Cine

Fred Meyer

Walmart Supercenter

FRANKLIN - RANDOLPH

CENTRAL BENCH

DEPOT BENCH

Antique World Mall and The Annex

Costco Wholesale

Big Bun Drive In

Dennis Dillon RV, Marine &...

Dennis Dillon GMC Sales Center

HILLCREST

VISTA

SOUTHWEST ADA COUNTY ALLIANCE

Molenaar Park

SUNRISE RIM

House of Hounds

Boise Airport

Tomlinson South Meridian YMCA

Indian Lakes Golf Club

Albertsons

Discovery Park

Kim's Pet Grooming

Best Pest Control and Services

Hidden Valley Ranch Paint

Timber Creek Recycling Meridian

W Hollilynn Dr

The Peregrine Fund

Falcon Crest Golf Club

10 Mile Creek Rd



## CITY OF BOISE

## AREA

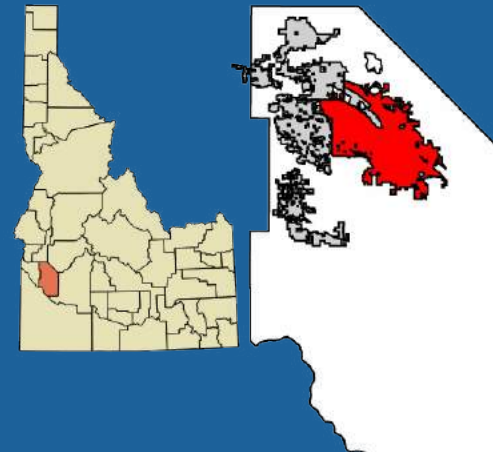
CITY	85 SQ MI
LAND	83.8 SQ MI
WATER	1 SQ MI
ELEVATION	2730 FT

## POPULATION



## ABOUT BOISE

Nestled in Idaho's Treasure Valley, Boise seamlessly combines urban flair with natural beauty. The Boise River Greenbelt offers recreational bliss, complementing cultural gems like the Boise Art Museum and historic sites. Downtown's modern-meets-historic vibe centers around the Boise State Capitol. Boise State University adds cultural diversity, while a burgeoning tech sector earns Boise the moniker "the next Silicon Valley." With an affordable, community-focused lifestyle, signature events like Treefort Music Fest, and efficient transportation, Boise is a dynamic city blending the best of urban and outdoor living.





# CONFIDENTIALITY STATEMENT

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT THE SILVERCREEK REALTY GROUP ADVISOR FOR MORE DETAILS.

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