

651 Memorial Drive

POCATELLO, ID

RARE STUDENT
HOUSING DEVELOPMENT
OPPORTUNITY ADJACENT TO
IDAHO STATE UNIVERSITY



COMMERCIAL REAL ESTATE SERVICES
LEE & ASSOCIATES IDAHO, LLC



651
Memorial
Drive

PARKER BRAKEBILL
Associate
208.995.9823
parkerb@leeidaho.com

MICHAEL KANE
Associate Broker | COO
208.509.3347
michaelk@leeidaho.com

DREY CAMPBELL, PHD, CCIM
Principal
208.440.1926
dreycc@leeidaho.com

JASON O'VERY
Principal
208.695.8787
jasono@leeidaho.com



The Lee & Associates Idaho, LLC team, as exclusive agents for the seller, is pleased to present the outstanding opportunity to acquire this property.

The information contained in this Offering Memorandum (“Offering”) is confidential, furnished solely for the purpose of a review by a prospective purchaser of 651 Memorial Dr., Pocatello, ID 83201 (the “Property”), and is not to be used for any other purpose or made available to any other person without the express written consent of Lee & Associates Idaho, LLC (the “Broker”). The material is based in part upon information supplied by the Owner, and in part upon information obtained by the Broker from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outlines some of the provisions contained therein. No warranty or representation, expressed or implied, is made by the Owner, the Broker, or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering Memorandum was prepared by the Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond owner’s and broker’s control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior sale, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the property by the Broker or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to the Owner’s obligations thereunder have been satisfied or waived. The Brokers are not authorized to make any representations or agreements on behalf of the Owner.

This Offering Memorandum is the property of the Broker and may be used only by parties approved by the Broker and the Owner. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Lee & Associates Idaho, LLC immediately upon request of Lee & Associates or the Owner and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Lee & Associates Idaho, LLC and the Owner.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



AI-enhanced image of the architectural rendering

FIRST PURPOSE-BUILT
STUDENT HOUSING
DELIVERY IN 20 YEARS

EXECUTIVE SUMMARY

Lee & Associates, Idaho LLC is pleased to present a Premier Student Housing development opportunity near Idaho State University in Pocatello. With a growing student population and limited housing supply, demand for quality off-campus housing continues to rise.

This campus-adjacent site is well-suited for a purpose-built student housing project, offering the scale to accommodate a high-density, amenity-rich community with features such as study spaces, courtyards, and structured parking.

Positioned along a high-visibility corridor with convenient access to campus and nearby amenities, the property presents a strategic opportunity to meet sustained demand and deliver strong returns in a constrained housing market.

- » *Adjacent to Idaho State University with easy access to campus, downtown amenities, retail, and transit.*
- » *±3.971-acre site ideal for purpose-built student housing or multifamily, with capacity for a large-scale, amenity-rich project including courtyards, study spaces, and structured parking.*
- » *Growing need for modern, off-campus housing that supports both academic and lifestyle preferences.*
- » *Ability to deliver a large-scale residential project within an established, high-demand student market.*

Asking Price **\$6,000,000**



PROPERTY DETAILS

Site Size	3.971 AC
City	Pocatello
County	Bannock
Proposed Units	177
Proposed Beds	503
Proposed Parking	252 Spaces (52 On-Site. 200 In Existing Structure)
Zoning	RCP
Utilities	Power, Sewer, Water Available
Parcel Numbers	RPPOC049201, RPPOC049500, RPPOC050501, RPPOC050605, RPPOC050702, RPPOC051002, RPPOC051301

CAMPUS BUILDINGS

STUDENT
RECREATION
CENTER

OWEN REDFIELD
COMPLEX

RENDEZVOUS
CENTER

ELI M. OBOLER
LIBRARY

STUDENT UNION
BUILDING

ROY F. CHRISTENSEN
COMPLEX

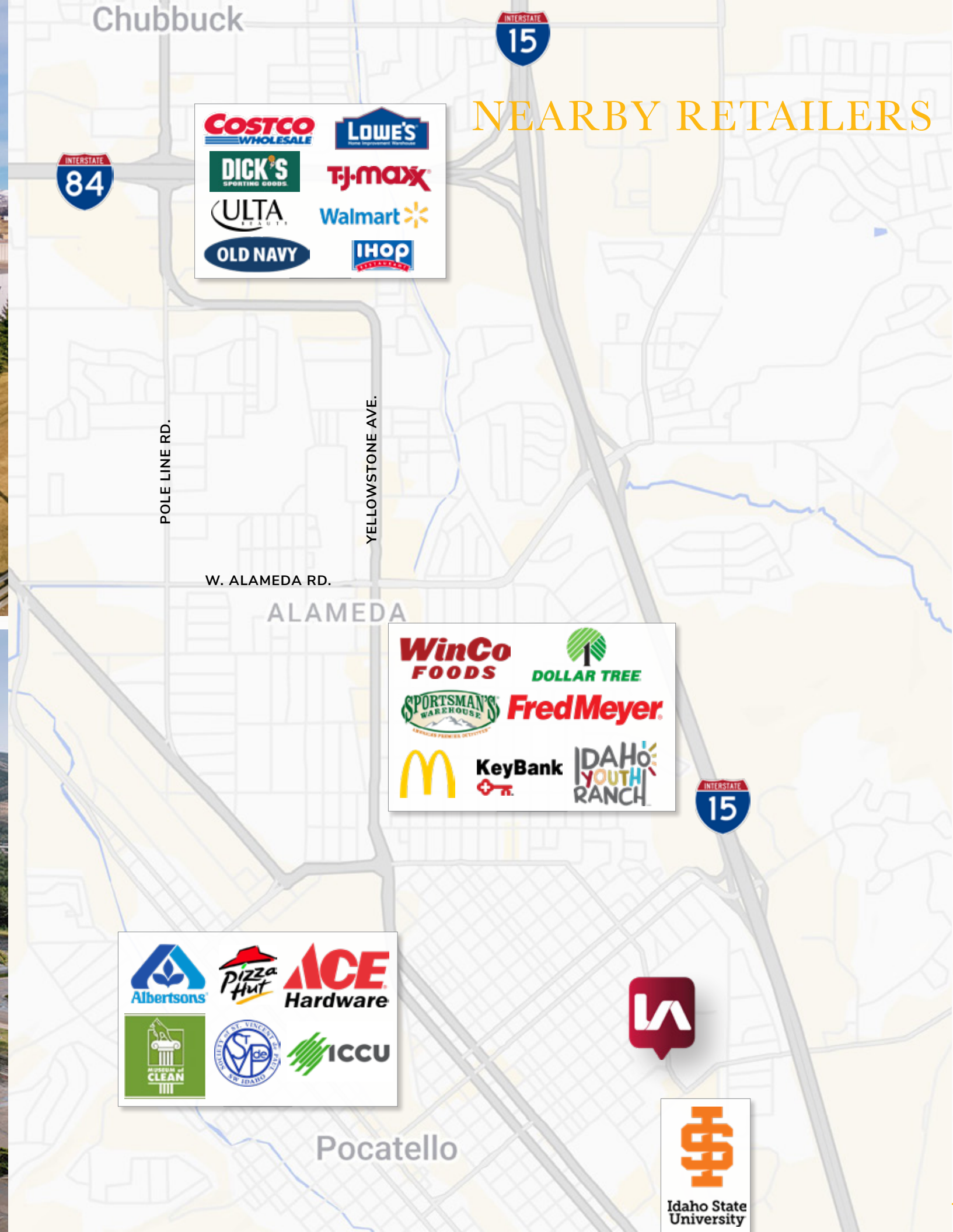
PULLING COURTS
APARTMENTS

HUTCHINSON
QUAD

GARRISON HALL



ICCU DOME



TOTAL ENROLLMENT FOR SCHOOL YEAR
2025-2026 IS

13,933 UP 6.6%

WITH THE LARGEST FIRST-TIME
UNDERGRADUATE CLASS IN 13 YEARS

ISU’S CAMPUS MASTER PLAN DISCUSSION
STATES ISU FACES A “CONSIDERABLE
HOUSING DEFICIT” THAT IMPACTS
ENROLLMENT AND CAMPUS LIFE

2030 TARGET ENROLLMENT

17,000

ON CAMPUS BED CAPACITY

~1,700

POCATELLO IDAHO TOTAL POPULATION

58,771

IDAHO STATE ENROLLMENT

13,933



1

PRIVATELY OWNED STUDENT
APARTMENT COMMUNITY

BENGAL CREEK

OVER 1 MILE FROM CAMPUS
CENTER

CONTAINS EXCLUSIVELY 6 BED 2
BATH AND 4 BED 2 BATH UNITS



85.14%

UNDERGRADUATE STUDENTS
LIVE OFF-CAMPUS

AREA OVERVIEW

POCATELLO, IDAHO

Pocatello, Idaho, is a dynamic city nestled in southeastern Idaho, about 165 miles southeast of Boise. With its roots deeply embedded in the railroad and manufacturing industries, Pocatello has evolved from a historic transportation hub into one of southeastern Idaho's key regional cities, offering a unique blend of small-city character and modern conveniences. The area is surrounded by scenic beauty, with the Portneuf Range to the north and west and the Snake River Plain to the south, providing ample opportunities for outdoor recreation. The Portneuf River and nearby American Falls Reservoir are popular destinations for fishing, boating, and water recreation, while the surrounding foothills and high desert landscapes offer hiking, wildlife viewing, and open space access.

Pocatello is also known for its vibrant community spirit, supported by Idaho State University and a strong tradition of local events and cultural activity. Venues such as the Holt Arena and the Museum of Clean serve as key community and cultural hubs, hosting a range of performances, exhibitions, and events throughout the year. Despite its steady growth, Pocatello has retained its small-city feel, characterized by friendly neighborhoods, affordable living, and a strong sense of community rooted in education, history, and regional pride.



PARKER BRAKEBILL

Associate
208.995.9823
parkerb@leeidaho.com

DREY CAMPBELL, PHD, CCIM

Principal
208.440.1926
dreyc@leeidaho.com

MICHAEL KANE

Associate Broker | COO
208.509.3347
michaelk@leeidaho.com

JASON O'VERY

Principal
208.695.8787
jasono@leeidaho.com



COMMERCIAL REAL ESTATE SERVICES
LEE & ASSOCIATES IDAHO, LLC