

5 POINTS APARTMENT DEVELOPMENT

APARTMENT DEVELOPMENT OPPORTUNITY

225 Elm St. N., Twin Falls, ID 83301



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**FULL SERVICE
COMMERCIAL REAL ESTATE**

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25,823
TRANSACTIONS COMPLETED



227.6+
MILLION
SF TRANSACTED



\$28.0+
BILLION
TRANSACTIONS COMPLETED



277,509
ACRES TRANSACTED



\$8.5+
BILLION
INVESTMENT TRANSACTIONS



49
STATES WITH
COMPLETED TRANSACTIONS

MEET THE AGENT



Kris Mortensen

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Kristopher Mortensen is a top-performing broker recognized throughout Salt Lake City. Kristopher specializes in multifamily and student housing properties throughout Utah and has represented owners nationwide.

Throughout his career, he has transacted \$171 million of multifamily assets in the private client space. Some of his clients include Cazador Investments, Barron Equities, and Preserve Partners.

Kristopher excels in commercial real estate due to his strong work ethic and dependability. He has an M.B.A in Business Administration with a B.S. in Accounting from the University of Utah. He loves spending time with his wife and four kids in his free time. Usually, that time consists of coaching little league football, snowboarding at Snowbasin, and working in the yard at home.

PROPERTY OVERVIEW

5 POINTS APARTMENT COMMUNITY LAND

4.35 Acres

225 Elm Street North, Twin Falls, ID 83301

*Rare Infill parcel for Proposed Apartment
Development Opportunity*

This is an excellent infill development opportunity for a mid-sized multifamily project in the very center of the city of Twin Falls. Twin Falls is a growing market with strong rental demand and a favorable development climate.

Twin Falls Community and 5 Points Area Overview:

- 5 Points – These prime 4.35 acres are located in the heart of Twin Falls, and allow easy access to the entire community including downtown Twin Falls, shopping, dining, and employment centers.
- The 5 Points Area is positioned near the intersection of three major roads in Twin Falls: the intersection of State Highway 93 (Blue Lakes), State Highway 30 (Addison), and Shoshone Street (which is the main access road into downtown Twin Falls).
- Twin Falls is the largest city center in Southern Idaho with a population of 56,849 people.
- The College of Southern Idaho (CSI), is less than 2 miles away, which contributes to a strong rental market with students and faculty.
- Downtown has been revitalized and is a food and social hot spot just 5 minutes away.
- Retail & Amenities: The parcel is located near retail centers including Albertson's Supermarket (a 1-minute walk away), also in the community are Costco, Target, Lowe's, Home Depot and Walmart.
- Connectivity: The site has convenient access to Interstate 84, State Highway 30 and State Highway 93 allowing for seamless travel to Boise and surrounding areas.



INVESTMENT SUMMARY

Development Details:

- Preliminary Proposed Development (Buyer can adjust plan as desired).
 - » Total Units: 132 Apartments
 - » 54 One-Bedroom, One-Bath Units
 - » 78 Two-Bedroom, Two-Bath Units
- C1 Zonings allows for high-density Multifamily development, a permitted use. No entitlement approvals are needed or required. The next step is to submit final construction plans to the city to obtain a building permit to commence construction.
- Parking: More apartment units can be added if additional parking is added under each apartment building, as long as the city parking ratio is maintained. The city also allows the renting of additional “off-site” parking spaces to meet the required amount of parking.
- Utilities: The site is shovel-ready with all utilities available in the adjoining streets.

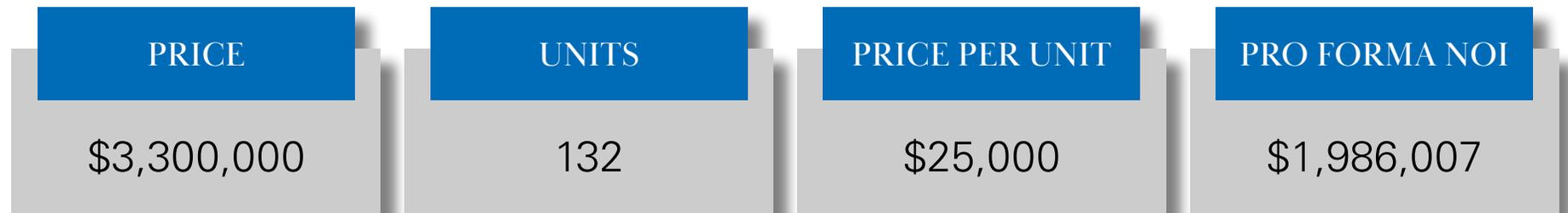
Financial Overview:

- Asking Price: \$3,300,000
- Cost Per Unit: Approx. \$25,000 per unit (based on asking price)

Market Growth & Rental Demand:

- Population Growth: Twin Falls has seen significant growth, driven by job creation and a strong local economy. There are 56,849 people in the city of Twin Falls and over 95,000 in the county. Idaho’s population grew 22.2% from 2012 to 2023, a percentage increase that ranked second highest among all states.
- Southern Idaho is the fastest growing region in the state, as well as the second highest in the nation for manufacturing job growth.
- Job Market Strength: Major Employers in the City of Twin Falls include St. Luke’s Magic Valley Hospital, Chobani, Clif Bar, Glanbia Nutritionals, McCanin Foods Ltd, Lamb Weston, Amalgamated Sugar, and the College of Southern Idaho. Chobani and St. Luke’s continue to expand, driving demand for workforce housing.
- Rental Demand: With limited new multifamily supply in the area and increasing rental rates, this development has strong rent growth potential.

Contact us for further details and to discuss next steps.



PROPERTY ADDRESS	225 Elm Street North, Twin Falls, ID 83301
GROSS LEASABLE AREA	130,950 SF
LAND SIZE	4.35 Acres
AVERAGE UNIT SIZE	992 SF

PRO FORMA RENT ROLL SUMMARY

Proposed

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath	54	800	\$ 1,450.00	\$ 1,450.00	\$ 1.81	\$ 78,300.00	\$ 1,450.00	\$ 1.81	\$ 78,300.00
2 Bed / 2 Bath	78	1125	\$ 1,850.00	\$ 1,850.00	\$ 1.64	\$ 144,300.00	\$ 1,850.00	\$ 1.64	\$ 144,300.00
TOTALS/WEIGHTED AVERAGES				\$ 1,686.36	\$ 1.70	\$ 222,600.00	\$ 1,686.36	\$ 1.70	\$ 222,600.00
GROSS ANNUALIZED RENTS				\$ 2,671,200.00			\$ 2,671,200.00		

PRO FORMA OPERATING STATEMENT

INCOME	Year 1		Pro Forma		PER UNIT	PER SF	PER SF
<u>Rental Income</u>							
Gross Potential Rent	2,671,200.00		2,751,336.00		[1]	21.01	23.39
Loss / Gain to Lease	(27,000.00)	1.01%	(27,513.36)	1.00%	[2]	(0.21)	(0.23)
Gross Current Rent	2,644,200.00		2,723,822.64			20.80	23.15
Physical Vacancy	(132,210.00)	5.00%	(136,191.13)	5.00%	[3]	(1.04)	(1.16)
Economic Vacancy							
Non-Revenue Units	0.00	0.00%	0.00	0.00%		0.00	0.00
Bad Debt	0.00	0.00%	0.00	0.00%		0.00	0.00
Concession	(26,500.00)	1.00%	(27,238.23)	1.00%		(0.21)	(0.23)
TOTAL VACANCY	(158,710.00)	6.00%	(163,429.36)	6.00%		(1.25)	(1.39)
Economic Occupancy	94.00%		94.00%				
Effective Rental Income	2,485,490.00		2,560,393.28			19.55	21.76
Utility Bill-Back	158,400.00		158,400.00			1.21	2.19
<u>All Other Income</u>	125,400.00		125,400.00			0.96	1.90
TOTAL OTHER INCOME	283,800.00		283,800.00			2.17	4.10
EFFECTIVE GROSS INCOME	2,769,290.00		2,844,193.28			21.72	25.86

EXPENSES	Year 1		Pro Forma		NOTES	PER SF	PER SF
Real Estate Taxes	132,000.00		135,960.00		[4]	1.04	2.94
Insurance	26,400.00		26,400.00		[5]	0.20	0.19
Utilities - Water & Sewer	132,000.00		132,000.00			1.01	0.42
Repairs & Maintenance	52,800.00		52,800.00			0.40	1.08
Tech Expense	19,800.00		19,800.00			0.15	0.00
Marketing & Advertising	39,600.00		39,600.00			0.30	0.00
Contract Services	33,000.00		33,000.00			0.25	0.00
Payroll	132,000.00		132,000.00			1.01	0.00
General & Administrative	19,800.00		19,800.00			0.15	0.00
Misc. Expenses	6,600.00		6,600.00			0.05	0.00
Operating Reserves	33,000.00		33,000.00			0.25	0.69
Management Fee	83,078.70		85,325.80			0.65	0.35
TOTAL EXPENSES	762,878.70		769,085.80		[6]	5.87	7.87
EXPENSES AS % OF EGI	27.55%		27.04%		[7]		
NET OPERATING INCOME	2,006,411.30		2,075,107.48			15.85	17.99

NOTES TO OPERATING STATEMENT

- [1] Gross Potential Rent = Market Rents based Rent Survey. Pro Forma Rents assume 3% annual Rent increase.
- [2] Year 1 & Pro Forma Loss to Lease assumed to be 1%.
- [3] Year 1 and Pro Forma Vacancy assumed to be 5%.
- [4] Year 1 Taxes assumed to be \$1,000 per unit. Pro Forma Taxes Increased An Additional 3%.
- [5] Year 1 & Pro Forma Expenses are assumed based other similar property data.
- [6] Operating Reserves of \$250 per unit added.
- [7] Management Fee assumed to be 3%.

RENDERINGS



RENT COMPARABLES



1



2



3



4

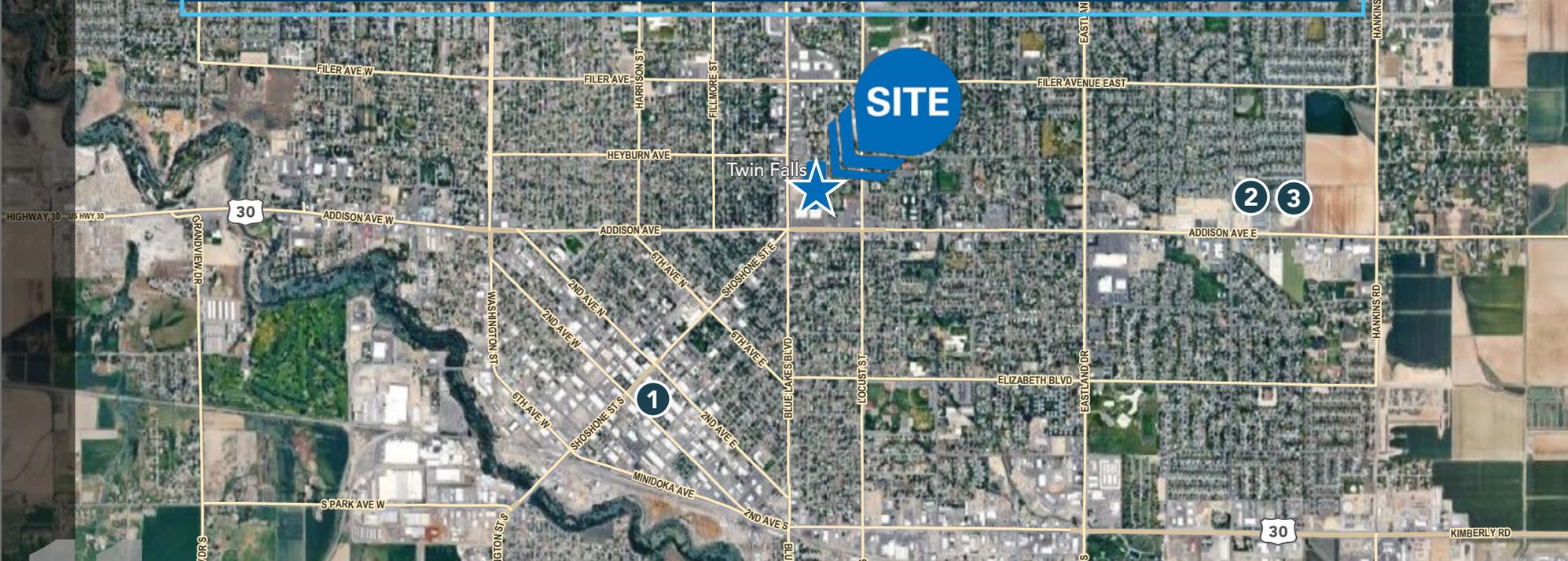


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#	PROPERTY NAME	YEAR BUILT	UNIT COUNT	AVERAGE UNIT SIZE	PHYSICAL OCC.	MARKET RENT/UNIT	MARKET RENT/SF	DISTANCE FROM SUBJECT
S	5 Points Apartments	2026	132	992 SF	0%	\$1,686	\$1.70	-
1	Main Ave Lofts	2023	44	627 SF	95%	\$1,256	\$2.00	1.1
2	Addison Springs (Townhomes)	2020	96	1,160 SF	98%	\$1,735	\$1.50	1.8
3	Cedar Park	2022	192	918 SF	96%	\$1,624	\$1.77	2.1
4	Canyon Falls	2019	80	960 SF	96%	\$1,743	\$1.82	3.5
5	Rivercrest Apartments	2004	290	1,112 SF	96%	\$1,396	\$1.39	3.5
Total			702					
Average		2018	140	956 SF	96%	\$1,551	\$1.69	

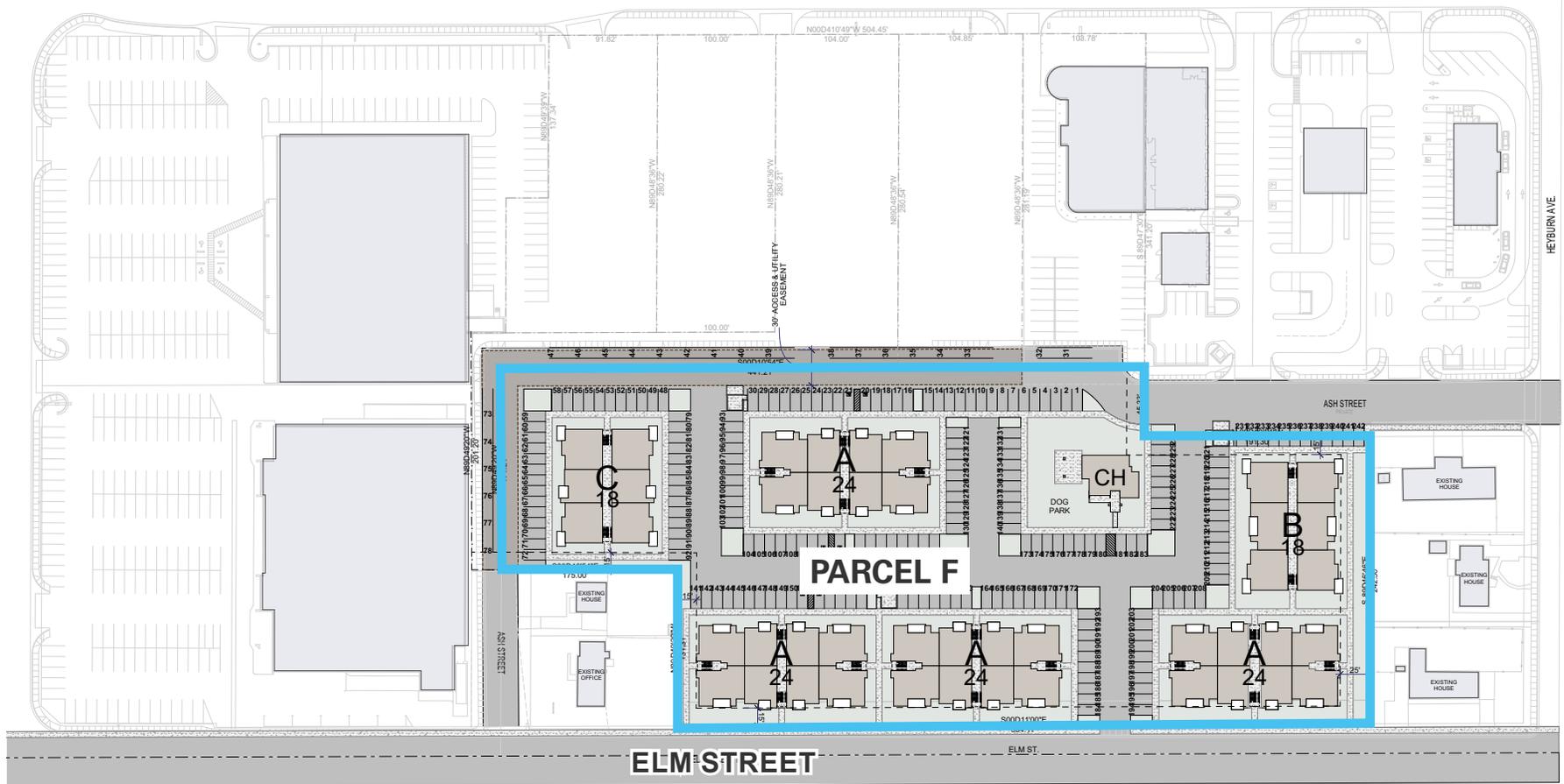
RENT COMPARABLES

#	PROPERTY NAME	STUDIO	1 BDRM 1 BATH	2 BDRM 1 BATH	2 BDRM 1.5 BATH	2 BDRM 2 BATH	3 BDRM 2 BATH	3 BDRM 2.5 BATH
S	5 Points Apartments		54		78			
1	Main Ave Lofts	24	5	5	10			
2	Addison Springs (Townhomes)					36	32	28
3	Cedar Park				192			
4	Canyon Falls				80			
5	Rivercrest Apartments		86		173		31	



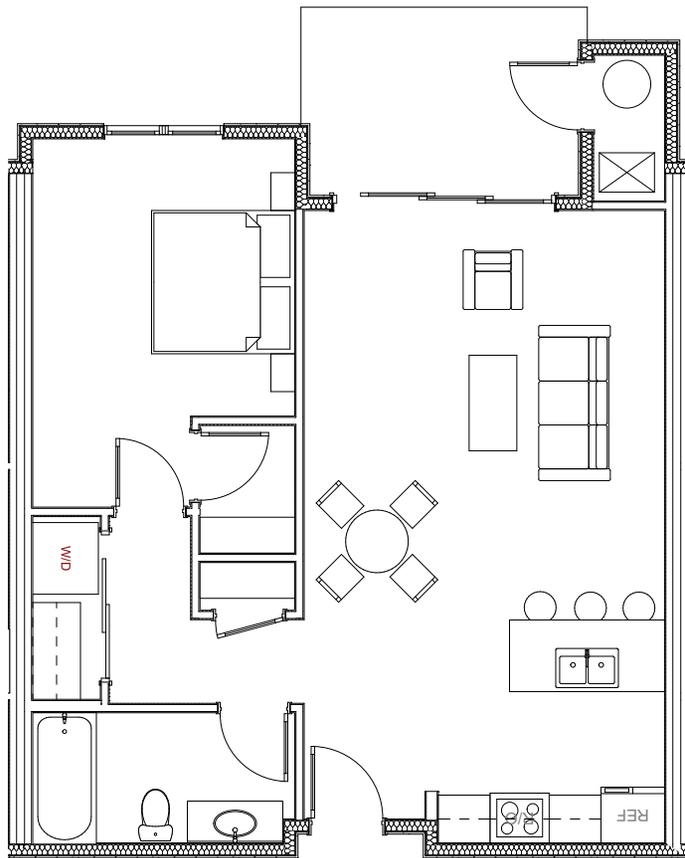
SITE PLAN

BLUE LAKES BOULEVARD

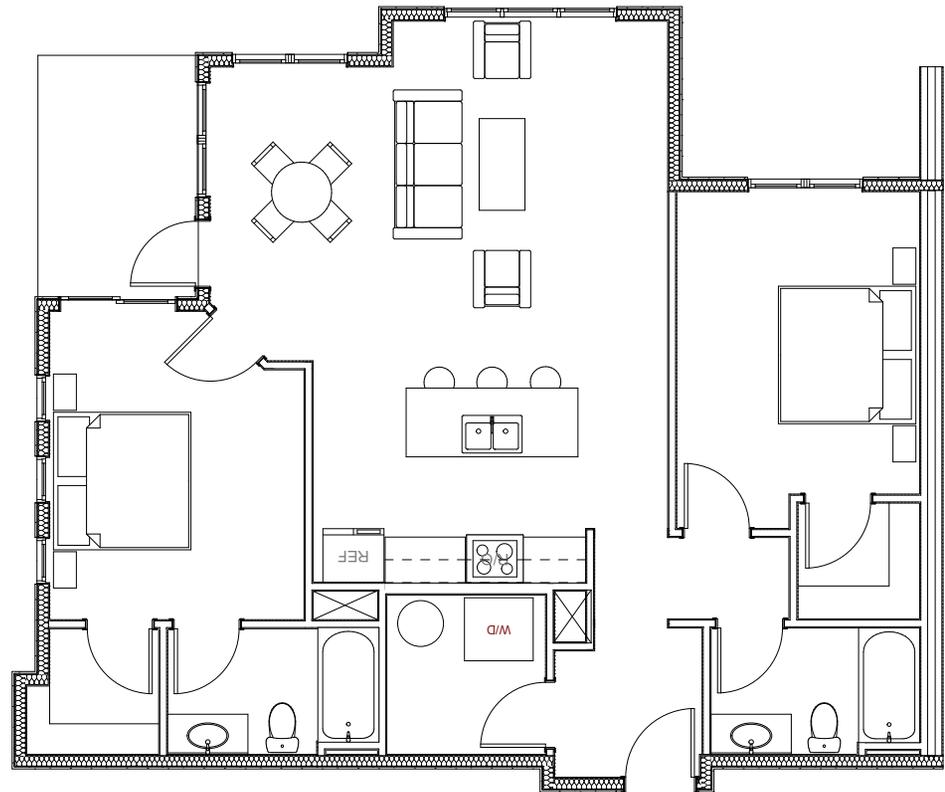


PROPOSED UNIT PLANS

**1 BEDROOM
UNIT - 800 SF**



**2 BEDROOM
UNIT - 1,125 SF**

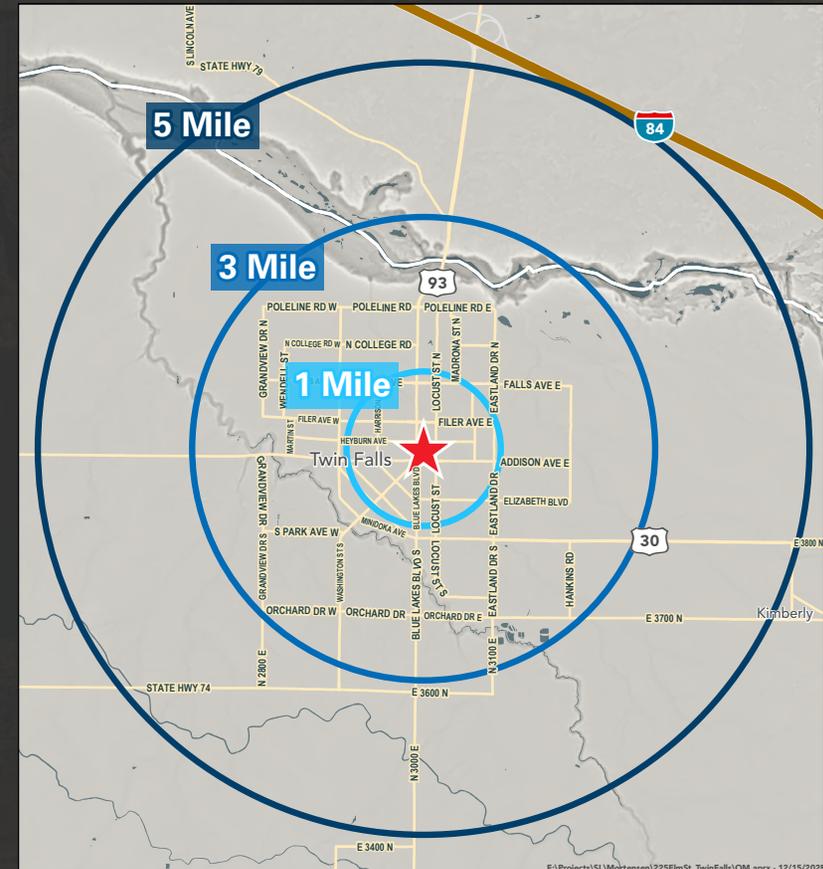


AERIAL RENDERING



2025 DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
EST. POPULATION 	14,382	55,859	66,027
2030 PROJ. POPULATION 	14,031	56,173	67,236
EST. HOUSEHOLDS 	5,865	21,355	25,011
EST. AVERAGE HOUSEHOLD INCOME 	\$84,386	\$89,790	\$92,320
EST. MEDIAN HOUSEHOLD INCOME 	\$64,521	\$72,431	\$74,688



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CONFIDENTIALITY & DISCLOSURE

Newmark Mountain West has been retained on an exclusive basis to market the property described as 225 Elm St. N., Twin Falls, ID 83301. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information

that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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