

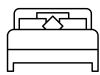
310 E CENTER STREET POCATELLO, ID 83201

HISTORIC MIXED-USE OPPORTUNITY

PROPERTY FEATURES



47,000 sqft



42 Residential
Apartments



6 Commercial
Spaces



80+
Walk Score



5.9% Cap
Rate (T12)



Mixed-Use
(Multifamily +
Retail)

THE OPPORTUNITY

310 E Center Street, also known as Leonard's Apartments, is a 1915 mixed-use building in the heart of downtown Pocatello.

It offers a rare blend of cash flow, redevelopment potential, and location-driven demand.

OFFERED AT: \$1,890,000



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310 E Center Street, also known as Leonard's Apartments, is a 1915 mixed-use building in the heart of downtown Pocatello. With 6 street-level commercial spaces and 42 apartments above, this 47,000 SF structure offers a rare blend of cash flow, redevelopment potential, and location-driven demand.

- Offered at: \$1,890,000
- NOI (T12): \$110,846 — 5.9% Cap Rate
- NOI (2024): \$118,338 — 6.3% Cap Rate
- Unit Count: ~42 residential + 6 commercial
- Basement: 16,092 SF of unused space for storage, creative use, or conversion
- Recent Upgrades: New roof, HVAC, fire alarms, electrical, paint, windows
- Walk Score: 80+ — located in Pocatello's East Side Historic District

HISTORIC DOWNTOWN ASSET WITH INCOME + UPSIDE



VERSATILE ASSET, MULTIPLE PLAYS — FROM LEASE-UP TO CO-LIVING.

WHY IT MATTERS

- Price per unit: ~\$45K — well below replacement cost
- Cash flowing with upside: Currently ~78% occupancy, under-market rents
- Repositioning Ready: Lease-up potential, value-add improvements, and ideal layout for alternate uses (student housing, sober living, co-living)



MULTI-FACETED INVESTMENT PLAY

This asset generates strong cash flow from day one while giving investors the flexibility to unlock higher yields via multiple ways.

RESIDENTIAL RENT INCREASES

- Current avg rent: ~\$510/mo
- Market supports: \$650-\$700/mo
- \$100+ per unit rent lift = \$50K+ in new income potential

BASEMENT MONETIZATION

- 16,092 SF of unfinished space
- Options: tenant storage, retail expansion, studios, transitional housing
- Even at \$0.50/SF/month = \$96K annualized upside



SOBER LIVING / STUDENT HOUSING CONVERSION

- Idaho State University minutes away
- Pocatello has high need for structured sober/transitional housing
- Property layout aligns with per-bed rental model (2-3 beds/unit)
- Increased revenue + stable operational partnerships possible



THE MARKET + MOMENTUM

DOWNTOWN REVITALIZATION

- Ongoing investment in downtown Pocatello
- Retail vibrancy, walkability, arts & culture scene growing rapidly
- Adjacent to major transit lines, public parking, and ISU corridor

POCATELLO: GROWTH + AFFORDABILITY

- Population: 56,000+ and growing
- Growth Forecast: 8.1% increase within 3-mile radius by 2029
- ISU Enrollment: 12,000+ students, ongoing housing shortages
- Economic Drivers: Higher ed, healthcare, transportation, INL contractors

WHO THIS IS FOR

- Buy-and-hold investors seeking 6%+ return with proven upside
- Social impact groups or transitional housing operators
- Developers looking to reimagine basement & commercial frontage
- Multi-family investors ready to capture Idaho's rental growth curve



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