

324 NE 3rd Street, Meridian, Idaho



28-Unit Multi-Family Investment Offered at: \$6,950,000

COMPASS RE



324 NE 3rd Street, Meridian, Idaho

Offering Summary

324 NE 3rd Street represents a 28-unit multi-family investment grade property that is easy to manage and has a strong rental history. The unit mix includes virtually identical two-bedroom, two-bath units with a primary bedroom and private bath, in-unit laundry, separate kitchen and dining areas, and spacious living rooms.

Constructed in 2018, the development comprises the Third Street Square plat, which consists of eight (8) parcel numbers assigned to each building and the common areas, providing flexibility for investors. The property also features a common-area clubhouse with numerous opportunities to enhance tenant amenities. The property has abundant on-site parking, including 30 covered carport stalls and additional surface parking.

The property has maintained near 100% occupancy since its 2018 construction and has upside income potential relative to market rents. The property is offered at \$6,950,000, yielding a 5.25% going-in capitalization rate based on stabilized pro forma income at estimated market rents. A Confidentiality Agreement is required to provide a current rent roll and income and expense data.



28-Unit Multi-Family Investment

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Executive Summary

Property Information	
Address:	324 NE 3rd Street, Meridian, Idaho 83642
Brief Legal Description:	Third Street Square plat
Parcel Numbers:	Various; 8 individual parcel numbers
Property Type:	Multi-family
Number of Units:	28
Number of Buildings:	Seven 4-unit buildings plus a common area clubhouse
Multi-Family Building Sizes:	4,034 square feet per building (per plans)
Clubhouse Building Size:	660 square feet (per plans)
Lot Size:	1.737 acres; summation of 8 individual parcels
Development Density:	16.12 units per acre
Year Built:	2018
Zoning:	O-T, Old Town District

Building Systems	
Foundation:	Concrete slab at grade
Structure:	Wood frame
Façade:	Mix of fiber board, wood, shake siding and stone veneer
Roof Composition:	30-year composite asphalt shingle
Electrical Service:	Separately metered and direct-billed to each unit
Gas Service:	Separately metered and direct-billed to each unit
Heat Source:	Gas-fired forced air for each unit
Air Conditioning:	Central air with ground-mounted condensers
Mailboxes:	Common in driveway
Parking:	Covered carport
Vertical Transport:	Stairs

Unit Types:	
Number of Units:	28
Unit Mix:	All units are 2 bed / 2 Bath
Unit Sizes:	Approximately 1,000 square feet (per management)
Unit Amenities:	Walk-in closet in primary bedroom
	Private full bath in primary bedroom
	Each unit has a private deck or patio with storage
	Spacious 14'-6" x 14" living room
	Separate kitchen and dining room
	Washer and dryer closet in each unit
	Covered carport parking

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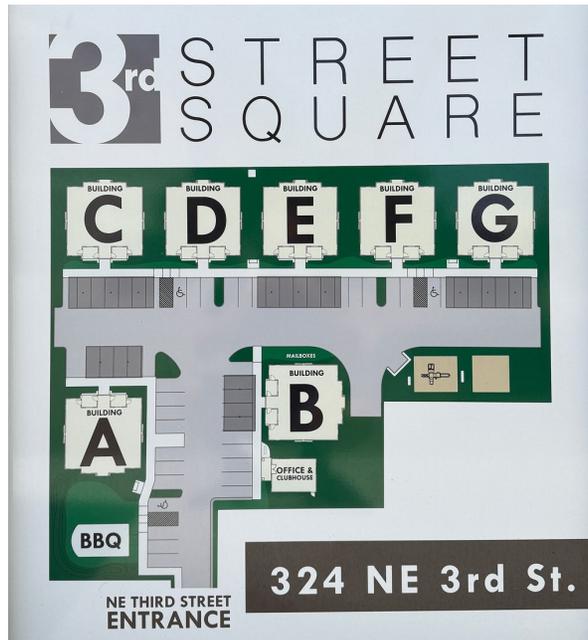
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Parcel Information

2024-2025 Parcel Summary and Assessed Value / Taxes						
324 NE 3rd Street - Meridian, Idaho						
Parcel Number	Description	Ownership	Zoning Code	2024 Assessment	2025 Assessment	2025 Taxes
R8393710020	Common	TTS Idaho LLC	O-T	\$0	\$0	\$0.00
R8393710040	Building A	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710060	Building B	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710080	Building C	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710100	Building D	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710120	Building E	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710140	Building F	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
R8393710160	Building G	TTS Idaho LLC	O-T	\$925,500	\$924,600	\$4,167.02
Totals				\$6,478,500	\$6,472,200	\$29,169.14

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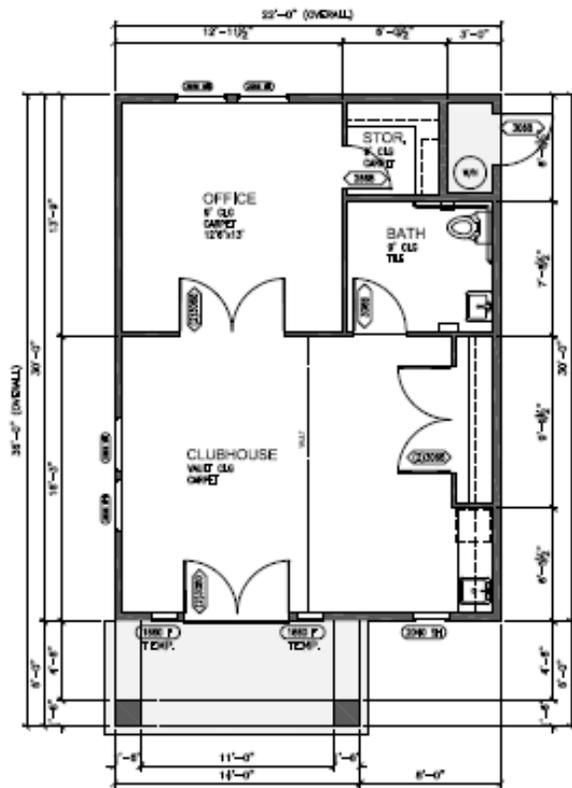
Additional Photos



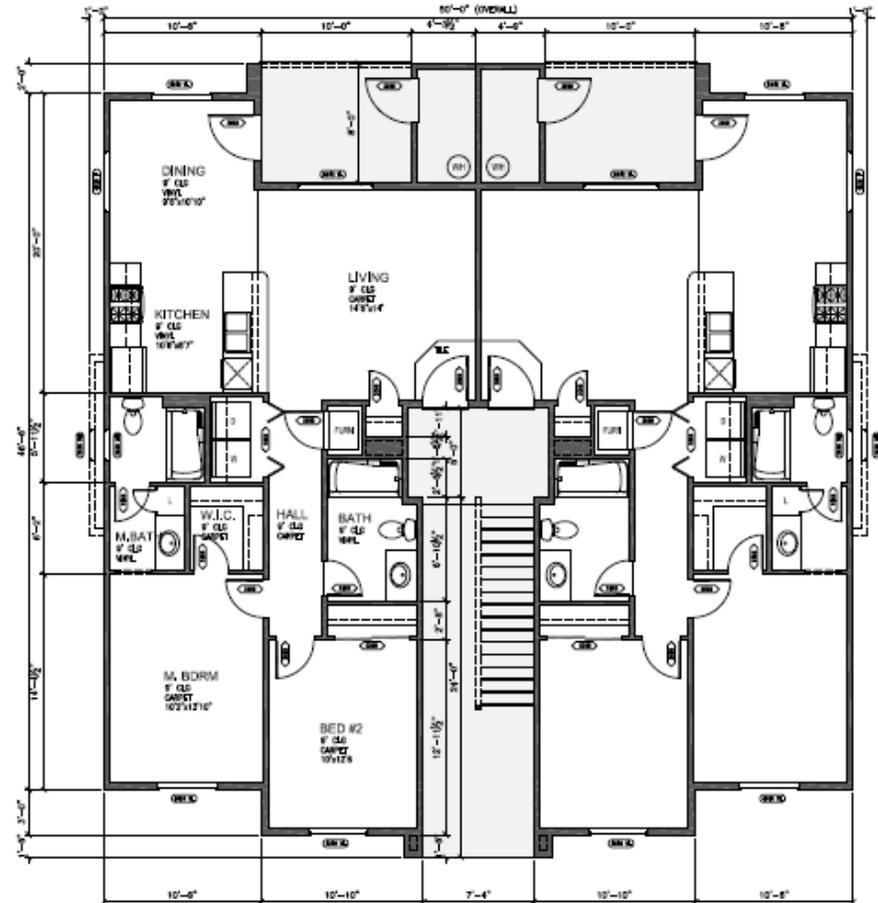
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Typical Building Plan / Unit Layouts & Clubhouse Floorplan



FLOOR PLAN
SCALE: 1/4" = 1'-0"



MAIN FLOOR PLAN
SCALE: 1/4" = 1'-0"



Robert Santangelo

Broker Associate

M: 760.505.2222

robert.santangelo@compass.com

Andrew Bussen

Broker Associate

M: 208.809.0766

andy.bussen@compass.com

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