

FOR SALE

# Chicane Apartments



**16-Unit Apartment Complex**

488 D St. Idaho Falls, ID 83402

**AGENT CONTACT**

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# EXECUTIVE SUMMARY

The **Chicane Apartments** is a fully renovated 16-unit multifamily community ideally located in the heart of downtown Idaho Falls—just steps from the scenic Snake River’s Riverwalk Park and the city’s vibrant dining, shopping, and entertainment destinations. This property offers exceptional walkability, high visibility, and access to one of the nation’s fastest-growing and most supply-constrained rental markets.

Completed in 2022, the property underwent a comprehensive down-to-the-framing renovation. All major systems are brand new, including electrical, plumbing, energy-efficient windows and appliances, and floor trusses. The community features twelve one-bedroom units and four fully furnished studios, each with 9-foot ceilings, luxury vinyl plank flooring, butcher-block countertops, and sound-dampened interior walls—delivering modern comfort within a classic brick exterior. Additional amenities include secure keypad access, private storage units, an on-site laundry facility, updated landscaping, and a newly paved, dedicated parking lot.

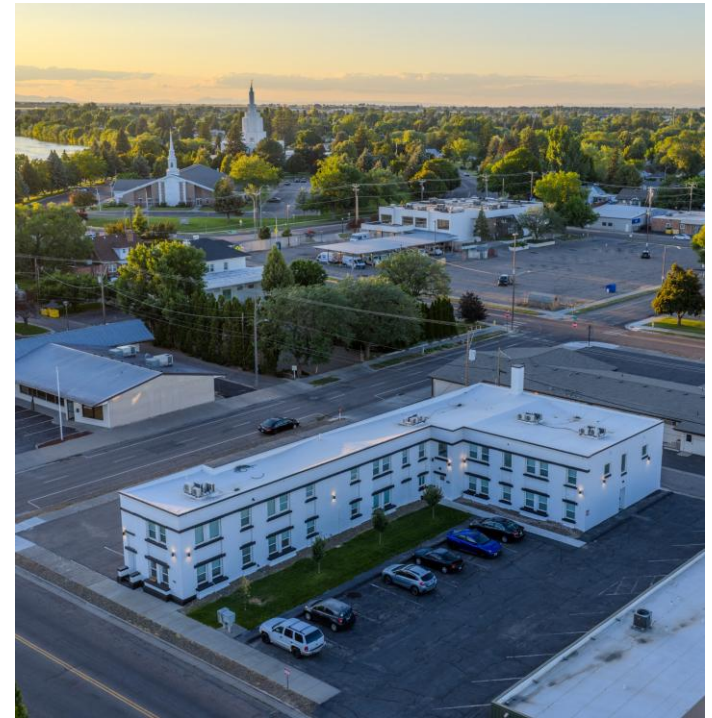
The Chicane Apartments has attracted a high-caliber tenant profile, with a current median household income of \$84,500 and a median credit score of 732, generating a stable, growing income stream and minimizing turnover risk. Anchored by Idaho Falls’ exceptional projected population growth (17.5%) and the expansion of major employers like the Idaho National Laboratory, the market exhibits a significant supply-demand imbalance—underscoring the long-term upside for rental rate growth and asset appreciation.

With proven operational performance under self-management and complete modernization throughout, The Chicane presents a rare turnkey opportunity to acquire an institutional-quality, stabilized asset poised for continued value growth in one of the strongest secondary markets in the nation.



# PROPERTY SUMMARY

Property Name	Chicane Apartments
Address	488 D St. Idaho Falls, ID 83402
County	Bonneville
Units	16
Unit Mix	12 – 1B/B 4 – Studio
Year Renovated	2022
Apartment Buildings	1 Building – 2 Stories w/ basement
Building SF	Approximately 12,300 SF
Land Size	0.40 AC
Zoning	Form Based Code (Downtown)
Parcel Number	RPA19800110087A
Parking Stalls	22



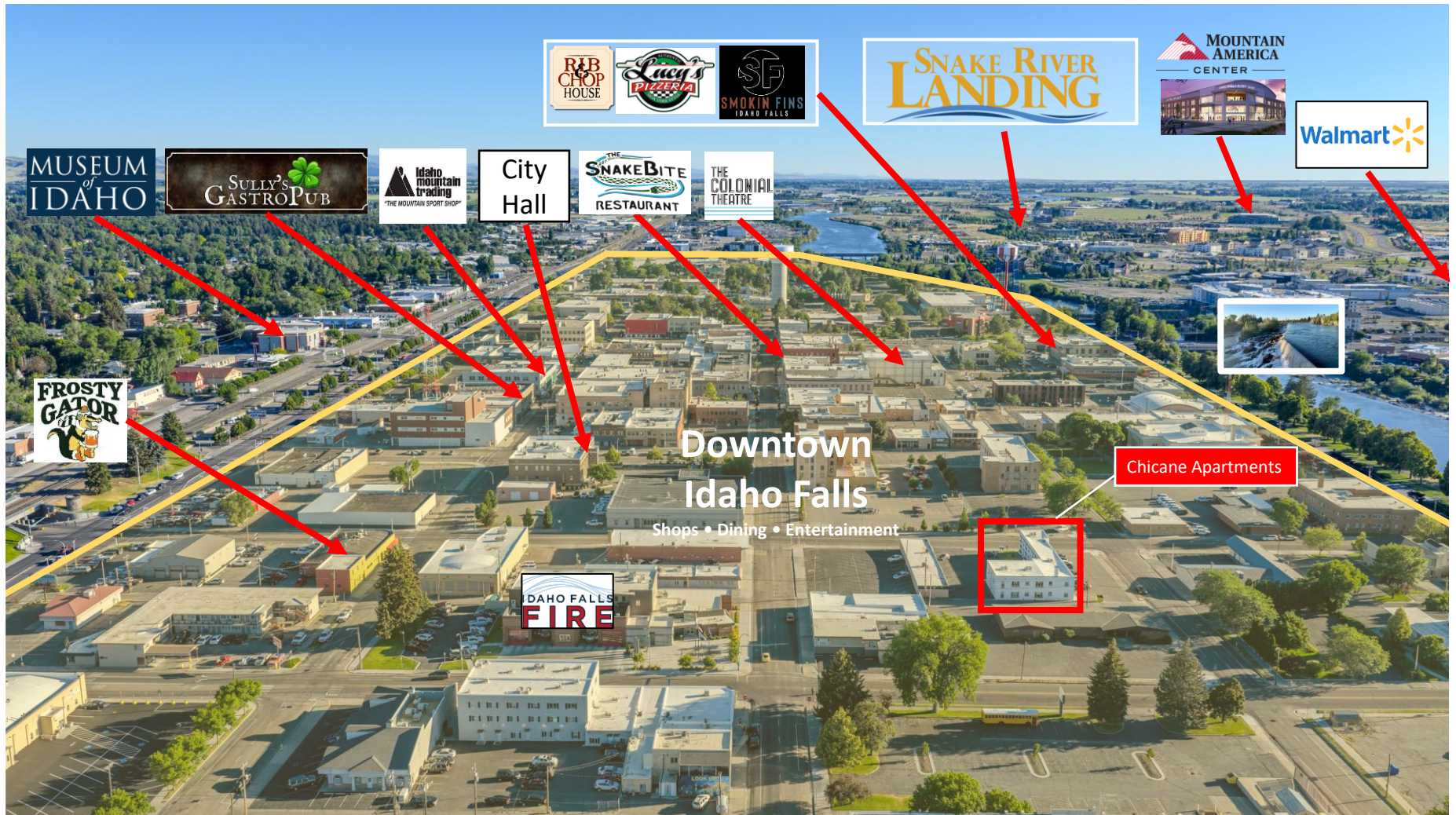


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# LOCATION AERIAL



# ECONOMIC OUTLOOK

**Idaho continues to be one of the nation's fastest-growing states.** From 2020 to 2024, the state's population surged by **8.2%**—second only to Florida—representing an annualized growth rate of **2%**.<sup>1</sup> This upward trajectory is projected to continue well into the next decade. According to the Idaho Department of Labor, **Idaho's population is expected to grow by 15.5% between 2024 and 2034**, nearly four times the projected U.S. growth rate of **3.9%**.<sup>2</sup>

**Bonneville County**, home to Idaho Falls, is forecast to outperform even the state's impressive pace, with a projected **17.5% population increase** from 2024 to 2034 (**1.6% annualized**).<sup>2</sup> The local labor force is anticipated to expand even faster—**20.6% over the same period (1.9% annualized)**—reflecting the area's strong economic fundamentals.<sup>2</sup> Employment growth is expected to **average 1.5% annually through 2030**, more than double the national forecast of **0.7%**.<sup>2</sup>

A major driver of stability and expansion in the region is the **Idaho National Laboratory (INL)**, the area's largest employer and a key anchor for the local economy. **INL's plans to add over 2,800 new positions by 2029**, further strengthening demand for housing and services in the market.<sup>3</sup>

Population growth is expected to place significant pressure on housing availability. **Idaho Falls is projected to need roughly 790 new housing units per year** through 2035 to meet demand.<sup>4</sup> Combined with employment gains well above the national average, these dynamics position Idaho Falls **for continued rent growth over the next 10 years.**

1. US Census: State Population Totals: 2020-2024

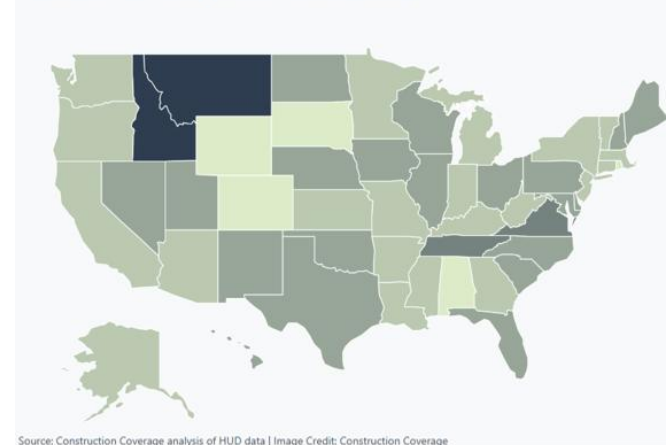
2. Idaho Department of Labor

2. INL Workforce Projections 2025

3. "Barrier to Missing Middle Housing" a Sep 2020 Study Presented to the City of Idaho Falls Planning Department

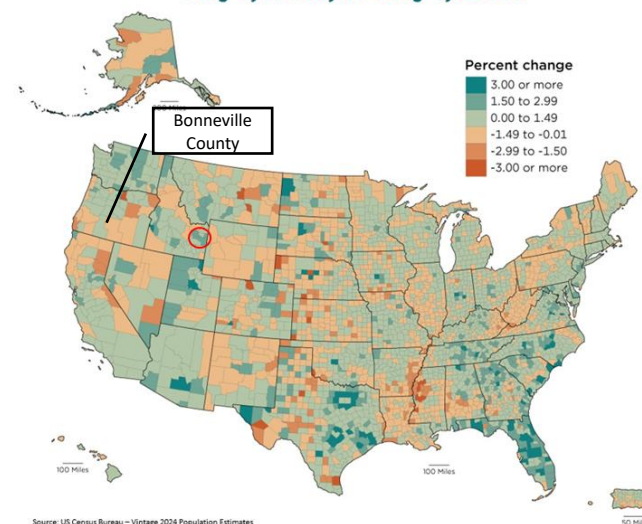
## States Where Rent Is Rising Fastest

*Rent increases in Montana & Idaho are more than 4X the national average*



Source: Construction Coverage analysis of HUD data | Image Credit: Construction Coverage

## Percent Change in County Population: July 1, 2023, to July 1, 2024



Source: US Census Bureau - Vintage 2024 Population Estimates



# Area Accolades

#3

Best-Performing Small City:  
**Idaho Falls** (Milken Institute 2025)

#4

New Business Growth:  
**Idaho** (Simplify LLC 2025)

Top 10

Annually Ranked in **Best-Performing City Since 2020**  
(Milken Institute 2025)

#1

Inbound Moves:  
**Idaho** (Forbes 2024)

#2

Best States to Live In:  
**Idaho** (WalletHub 2025)

#3

Public Safety:  
**Idaho** (U.S. News 2025)

#4

Best Economy:  
**Idaho** (U.S. News 2025)

#3

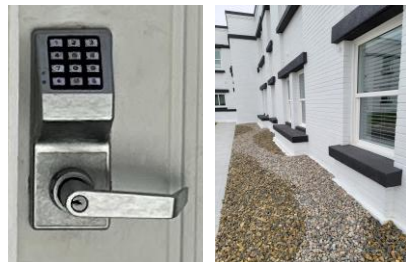
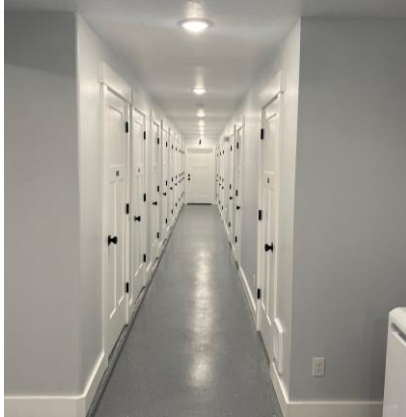
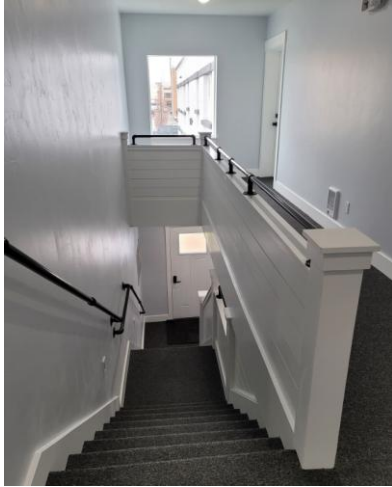
Best States in the US:  
**Idaho** (U.S. News 2025)

#2

Fastest Growing State  
Since 2020:  
**Idaho** (US Census 2025)



# PROPERTY HIGHLIGHTS



## Renovations & Upgrades

- Fully renovated down to the framing
- All new electrical, plumbing, engineering, & floor trusses
- Re-grouted exterior brick
- Updated landscaping with new sod, trees, sprinkler system, & river rock

## Parking & Storage

- Newly paved parking lot with rubber parking blocks
- Individual parking stalls
- Private storage units (6'x5') included with rent

## Security & Access

- 11-camera security system with 24/7 monitoring
- Keypad entry on exterior doors with controlled access

## On-Site Amenities

- Brand-new laundry facility
- High-speed internet included in rent

# UNIT HIGHLIGHTS



## Modern Interiors

- Fully-furnished studio apartments
- 9-foot ceilings
- Luxury vinyl plank flooring & plush carpeting
- High-end finishes throughout

## Kitchen & Bath

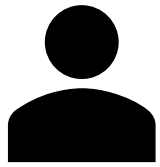
- Butcher-block countertops
- Pull-down kitchen faucet
- New high-end appliances (incl. built-in microwave)
- Dishwasher in most units
- Rain shower heads

## Comfort & Efficiency

- Bedroom ceiling fans
- Energy-efficient AC & heat with individual controls
- LED lighting
- Low-E double-pane windows
- Energy-efficient appliances
- 2-inch blinds on all windows
- Insulated interior walls for sound dampening



# TENANT PROFILE



Median Age

32

(Median age in Idaho Falls is 31.1)



Median Unit Income

\$84,500

(Median household income in Downtown Idaho Falls is \$46,657)  
Source: Idaho Falls Downtown Development Corporation



Median Credit Score

732

(5 of 19 tenants do not have credit history, but all of those 5 have an income to rent ratio of 7.5+)

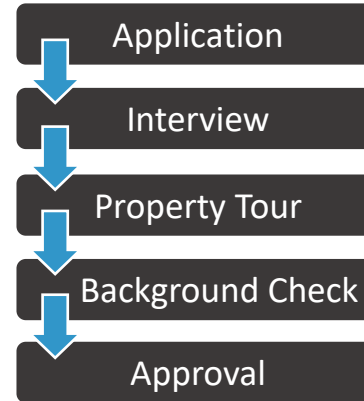


Median Income to Rent Ratio

5.9

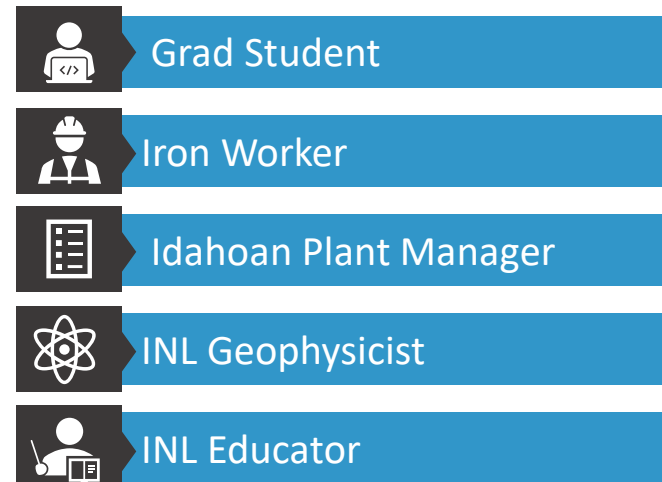
(Median income to rent ratio in Downtown Idaho Falls is 4.2)  
Source: Idaho Falls Downtown Development Corporation

## Tenant Screening Process



With several applicants per unit and a thorough screening process, we were able to choose the most qualified applicants based on criteria permitted by applicable law, including job security and credit worthiness. All tenants signed a no smoking/vaping agreement and none have criminal records.

## Sample of Tenants' Jobs



# RENT ROLL

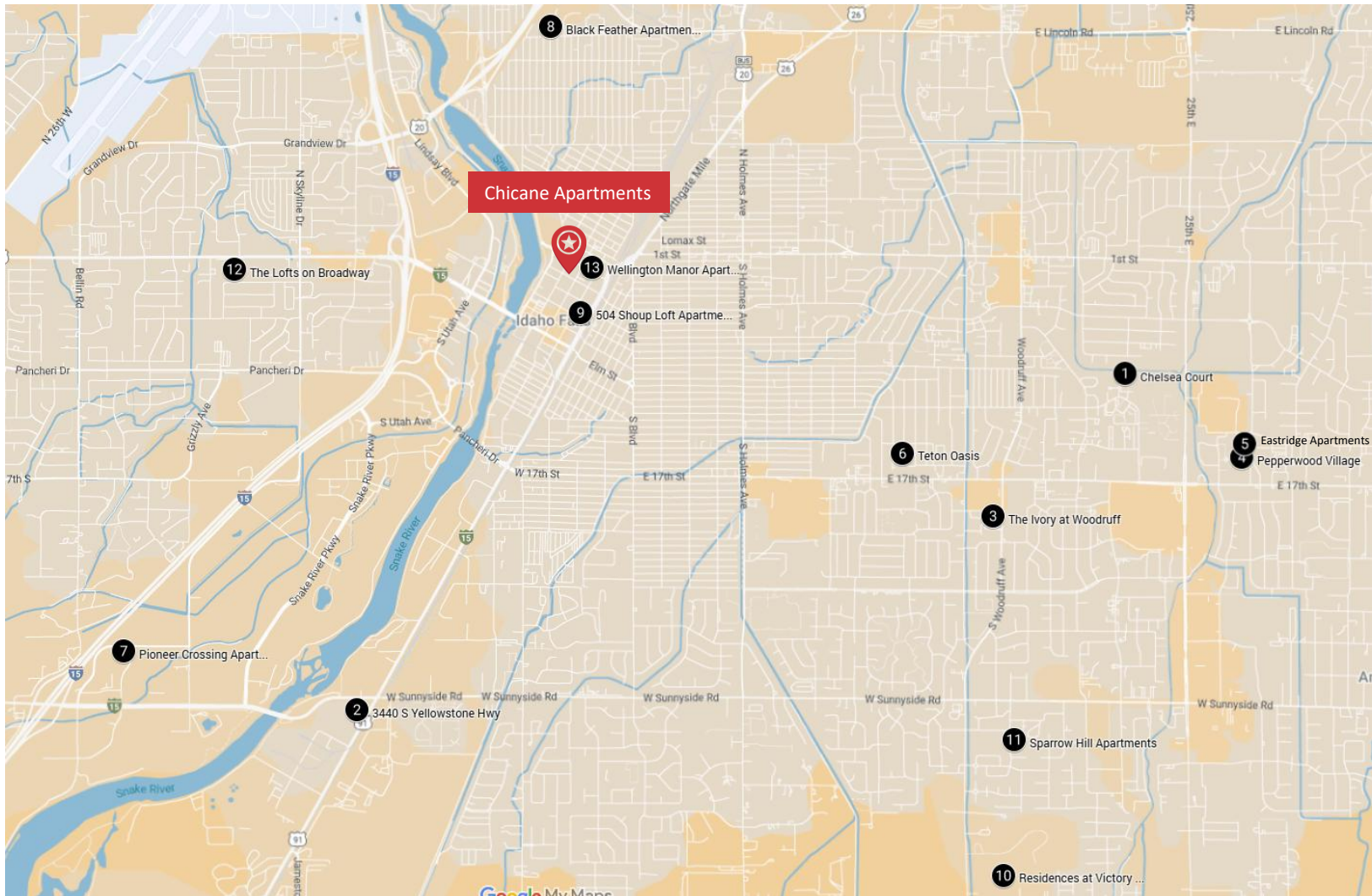
UNIT	TENANT	UNIT TYPE	LEASE START	LEASE END	DEPOSIT	RENT	PET FEE	TOTAL RENT	PAST DUE	CREDIT SCORE	INCOME
101	Davlynn H.	1 Bed / 1 Bath	5-Apr-25	31-Mar-26	\$900	\$1,195	\$50	\$1,245	\$0	773	\$90,000
102	Giang H.	1 Bed / 1 Bath	1-Dec-24	30-Nov-25	\$900	\$1,095	\$0	\$1,095	\$0	775	\$44,000
103	Michael P.	1 Bed / 1 Bath	17-Aug-24	30-Sep-25	\$900	\$1,095	\$0	\$1,095	\$0		\$98,540
104	Aubrey & Tanner P.	1 Bed / 1 Bath	30-May-25	31-May-26	\$900	\$1,195	\$0	\$1,195	\$0	785 756	\$96,000
105	Ivor F.	Studio	10-Jul-25	30-Jun-26	\$900	\$950	\$50	\$1,000	\$0	542	\$41,000
106	Mesa J.	Studio	27-Jul-24	31-Aug-25	\$900	\$995	\$0	\$995	\$0		\$100,000
107	Christopher L.	1 Bed / 1 Bath	9-Nov-24	31-Oct-25	\$900	\$1,150	\$0	\$1,150	\$0	657	\$52,000
108	Kiera B.	1 Bed / 1 Bath	1-Feb-25	31-Jan-26	\$900	\$1,195	\$50	\$1,245	\$0	718	\$46,000
201	Freddy F.	1 Bed / 1 Bath	1-Jan-25	31-Dec-25	\$900	\$1,095	\$0	\$1,095	\$0	756	\$37,000
202	Julia L.	1 Bed / 1 Bath	24-Mar-25	31-Mar-26	\$900	\$1,195	\$0	\$1,195	\$0	721	\$79,000
203	Jacob H.	1 Bed / 1 Bath	5-Apr-25	31-Mar-26	\$900	\$1,195	\$0	\$1,195	\$0	707	\$39,000
204	Elton T.	1 Bed / 1 Bath	20-Sep-24	30-Apr-26	\$1,145	\$1,195	\$50	\$1,245	\$0	742	\$195,000
205	Gregg L.	Studio	29-Jun-25	31-Jul-26	\$900	\$950	\$0	\$950	\$0		\$144,000
206	Logan H.	Studio	1-Jun-25	31-May-26	\$1,095	\$995	\$0	\$995	\$0		\$100,000
207	David A.	1 Bed / 1 Bath	1-Aug-25	31-Aug-26	\$900	\$1,095	\$0	\$1,095	\$0		\$158,000
208	Kaitlyn M.	1 Bed / 1 Bath	11-Sep-24	30-Sep-25	\$900	\$1,150	\$0	\$1,150	\$0	768	\$49,000
						MONTHLY BASE RENT	\$17,740	\$200	\$17,940		
						ANNUAL BASE RENT	\$212,880	\$2,400	\$215,280		

## FOOTNOTES

Current rent roll as of 8/31/2025



# RENT COMPARABLES MAP



# RENT COMPS

The Chicane Apartments offers investors the chance to **raise one-bedroom rents by \$75–\$120 per unit** through renewals and new leases, supported by recent full renovations, modern finishes, and strong demand. All studios are furnished and at market, with a 20% premium driving total rents above submarket averages. See the tables and chart for a breakdown of comparable properties and the property's positioning within the market

## ONE-BEDROOM UNITS

Chicane Apartments' one-bedroom units are currently leased at an **average of \$96 below market**, providing clear potential for continued rent growth.

### 1 BED COMPARABLES

Property	SF	Rent	Rent/SF
Teton Oasis	730	\$1,138	\$1.56
Pioneer Crossing	599	\$1,355	\$2.26
Black Feather Apartments	603	\$998	\$1.66
504 Shoup Loft Apartments	750	\$1,195	\$1.59
The Ivory at Woodruff	727	\$1,410	\$1.94
Residences at Victory Ranch	706	\$1,400	\$1.98
Sparrow Hill Apartments	752	\$1,395	\$1.86
The Lofts on Broadway	724	\$1,299	\$1.79
Wellington Manor Apartments	508	\$1,059	\$2.08
<b>Survey Average</b>	<b>678</b>	<b>\$1,250</b>	<b>\$1.84</b>
<b>Chicane Apartments</b>	<b>597</b>	<b>\$1,154</b>	<b>\$1.93</b>

MARKET RENTS VS PROPERTY (ONE-BEDROOM UNITS)



## STUDIO UNITS

Chicane Apartments' studio units are currently **leased at market rates**, reflecting strong demand and competitive positioning within the submarket.

### STUDIO COMPARABLES (UNFURNISHED)

Property	SF	Rent	Rent/SF
Chelsea Court	437	\$781	\$1.79
Yellowstone Apartments	300	\$625	\$2.08
The Ivory at Woodruff	694	\$1,299	\$1.87
Pepperwood Village	360	\$750	\$2.08
Eastridge Apartments	292	\$600	\$2.05
Wellington Manor Apartments	399	\$788	\$1.97
<b>Survey Average</b>	<b>414</b>	<b>\$807</b>	<b>\$1.95</b>
<b>Chicane Apartments</b>	<b>366</b>	<b>\$810</b>	<b>\$2.21</b>
<b>Furnished Unit Premium (20%)</b>		<b>\$162</b>	
<b>Total Rent</b>		<b>\$973</b>	<b>\$2.66</b>



# CHICANE APARTMENTS

A scenic view of a valley with mountains in the background and a sun setting or rising behind a layer of clouds. The foreground shows a dense forest of trees, and the middle ground features a mix of residential and commercial buildings. The sky is a deep blue, and the sun is a bright yellow circle partially obscured by a layer of white clouds.

Financials and pricing information available upon request.

## AGENT CONTACT

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