

OVER  
**\$600,000**

of Infrastructure Installed

# 221 N. FANNING AVE.

## TOWNHOUSE DEVELOPMENT OPPORTUNITY

221 North Fanning Avenue, Idaho Falls, Idaho, 83401



**DUSTIN MORTIMER**  
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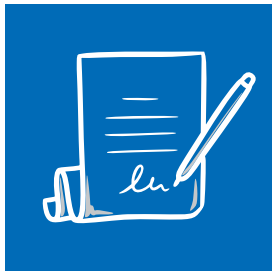
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# NEWMARK



Newmark Mountain West embodies a **COMMITMENT TO EXCELLENCE** that remains unwavering. We prioritize quality over quantity, ensuring unparalleled service in every transaction which drives us more fiercely than ever as we extend our superior services across the United States.



**31,184+**  
TRANSACTIONS COMPLETED



**326.8**  
**MILLION**  
SF TRANSACTED



**\$38.3**  
**BILLION**  
TRANSACTIONS COMPLETED



**97K+**  
ACRES TRANSACTED



**\$13.6**  
**BILLION**  
INVESTMENT TRANSACTIONS



**49**  
STATES WITH  
COMPLETED TRANSACTIONS

# MEET THE AGENT



## **Dustin Mortimer**

208.874.0230

*dmortimer@newmarkmw.com*

Dustin Mortimer is a seasoned professional with over two decades of professional experience. He has a profound passion for the commercial real estate industry. Throughout his career, Dustin has successfully managed numerous high-profile transactions, ranging from office buildings to retail centers, earning him a stellar reputation as a trusted advisor and negotiator.

Some of his clients include PickMeUp Drinks, College of Eastern Idaho, Center 151, Caliber Collision, Silverstar Communications, and Anderson's, Inc.

Known for his exceptional analytical skills and strategic thinking, Dustin has a distinct ability to deliver outstanding results for his clients. His dedication to understanding the unique needs of each client and tailoring solutions to meet their objectives has garnered him a loyal and diverse clientele. His deep knowledge of market dynamics, coupled with his extensive network of industry contacts, allows him to stay ahead of the curve and offer invaluable insights to his clients.

Dustin's commitment to excellence, combined with his unwavering integrity and professionalism, has solidified his position as a leading figure in the commercial real estate arena, earning him the respect and admiration of colleagues and clients alike.

Dustin is a combat veteran having served two tours in Iraq. When he is not working, he loves spending time with his wife and three children, watching college football, playing recreational soccer and tennis, and traveling.

# MEET THE AGENT



## **Kris Mortensen**

801.739.6431

*[kmortensen@newmarkmw.com](mailto:kmortensen@newmarkmw.com)*

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

**1.3 ACRES**

**221 NORTH FANNING AVENUE,  
IDAHO FALLS, ID 83401**

*Townhouse Development Opportunity*

**OVER**  
**\$600,000** of Infrastructure Installed

- 1.3-acre Multifamily Townhome Development Land
- Fully entitled, with approved site plan and utilities already constructed
- Prime central Idaho Falls location just off 1st Street, providing excellent access to major corridors, services, and amenities
- Ideal for developers and investors seeking infill opportunities in a well-established and growing area
- Proposed Unit Count: 28 (Five 4-plexes and One 8-plex)
- Offered at \$899,000 presenting a compelling opportunity for a centrally located, appropriately zoned site



# INVESTMENT SUMMARY

### Market Growth & Economic Fundamentals:

Idaho Falls continues to benefit from steady population growth and a diversified economic base, positioning it as a stable and expanding regional hub in Eastern Idaho. The area has attracted in-migration due to relative affordability, quality of life, and employment opportunities, resulting in sustained housing demand. Long-term population growth trends and infrastructure investment support continued expansion and economic resilience.

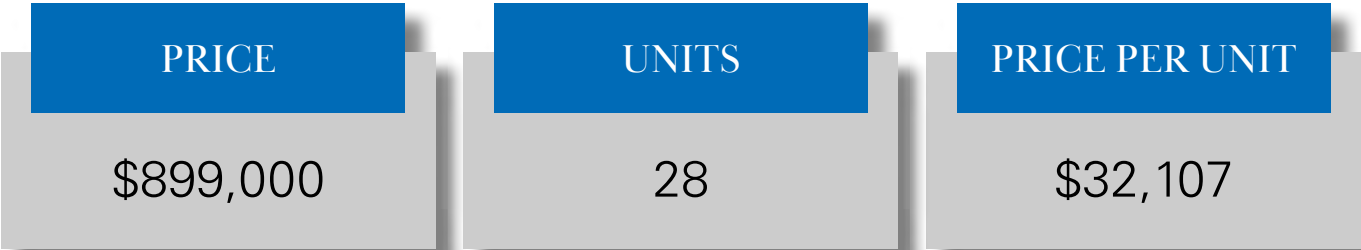
The local economy is anchored by major employers including the Idaho National Laboratory, healthcare systems, education, and regional services, providing stable, above-average wage employment. This diversified employment base helps insulate the market from economic volatility and supports consistent workforce growth, reinforcing long-term demand for both owner-occupied and rental housing.

### Rental Market Demand & Dynamics:

Rental demand in Idaho Falls remains strong, driven by population growth, workforce expansion, and rising barriers to homeownership. Vacancy rates have historically remained low, with rental units absorbing quickly across multiple asset types. Rent growth has trended upward over recent years, with modest stabilization more recently, reflecting a market that remains healthy and demand-driven.

While new multifamily and residential construction is underway, overall supply has not fully kept pace with demand, particularly for well-located and moderately priced rental housing. Compared to national averages, Idaho Falls remains relatively affordable, sustaining a broad tenant base and supporting long-term occupancy and cash-flow stability for rental investments.

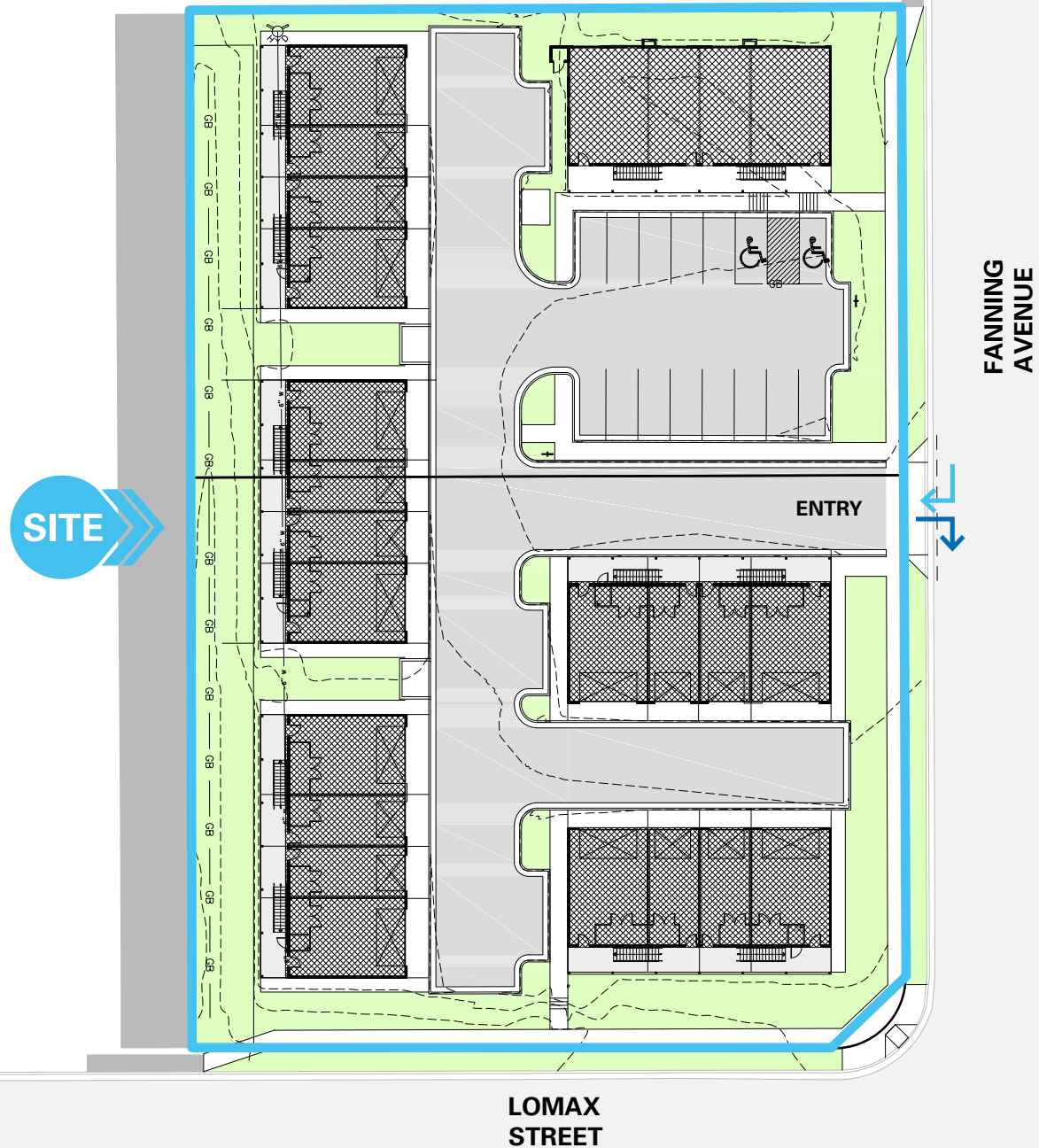
**Contact us for further details and to discuss next steps.**



|                  |                                       |                    |          |
|------------------|---------------------------------------|--------------------|----------|
| PROPERTY ADDRESS | 221 North Fanning Avenue, Idaho Falls | NUMBER OF UNITS    | 28       |
| NET RENTABLE SF  | 33,600 SF                             | CONSTRUCTION STYLE | Townhome |
| LAND SIZE        | 1.3 AC                                | AVERAGE UNIT SIZE  | 1,200 SF |

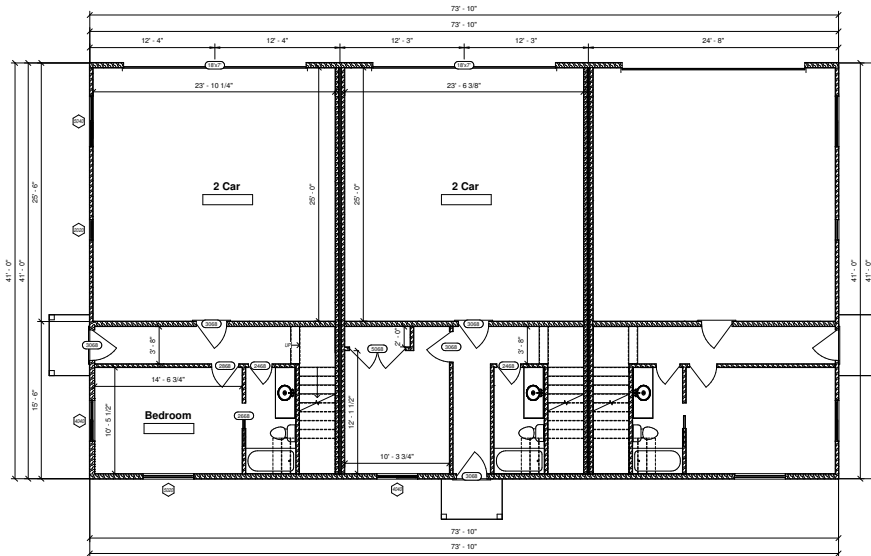
Over \$600,000 of Infrastructure Installed

# SITE PLAN

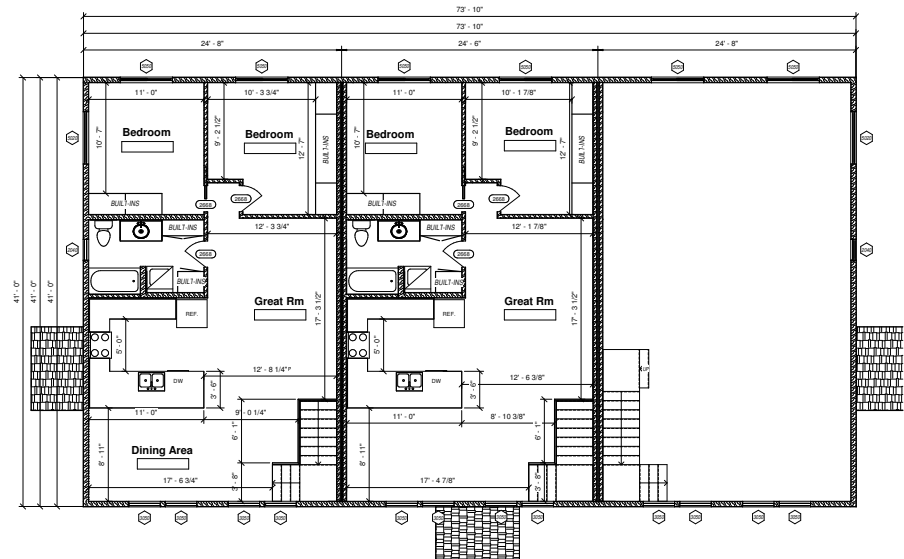


# PROPOSED UNIT PLAN A

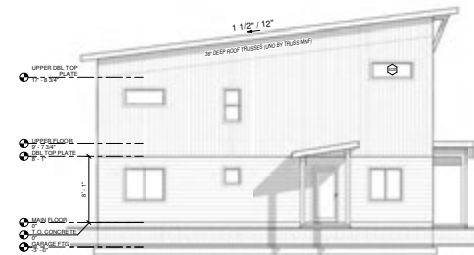
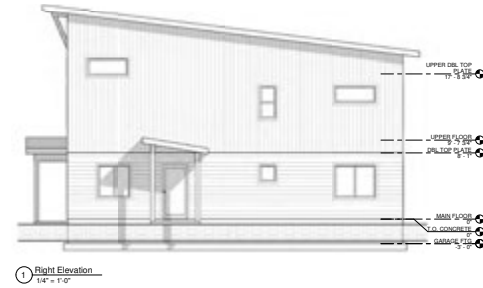
## MAIN FLOOR



## UPPER FLOOR

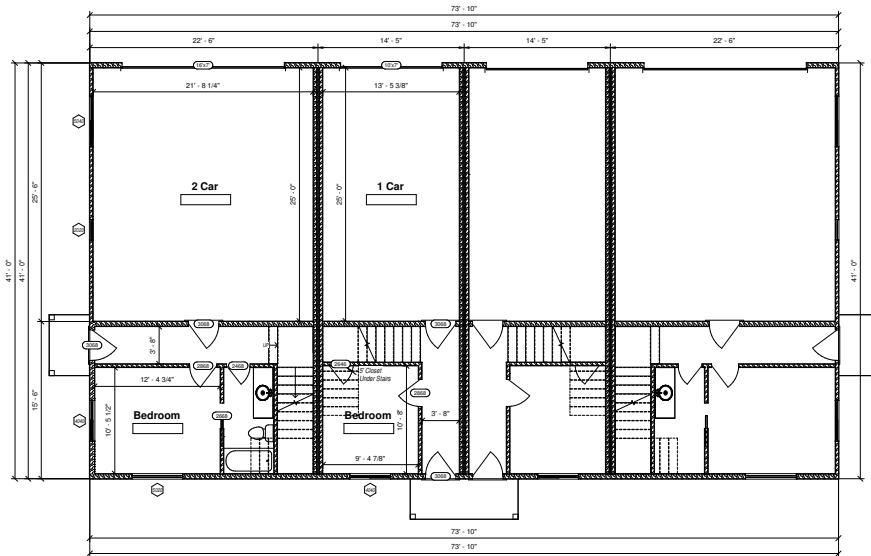


# PROPOSED ELEVATION A

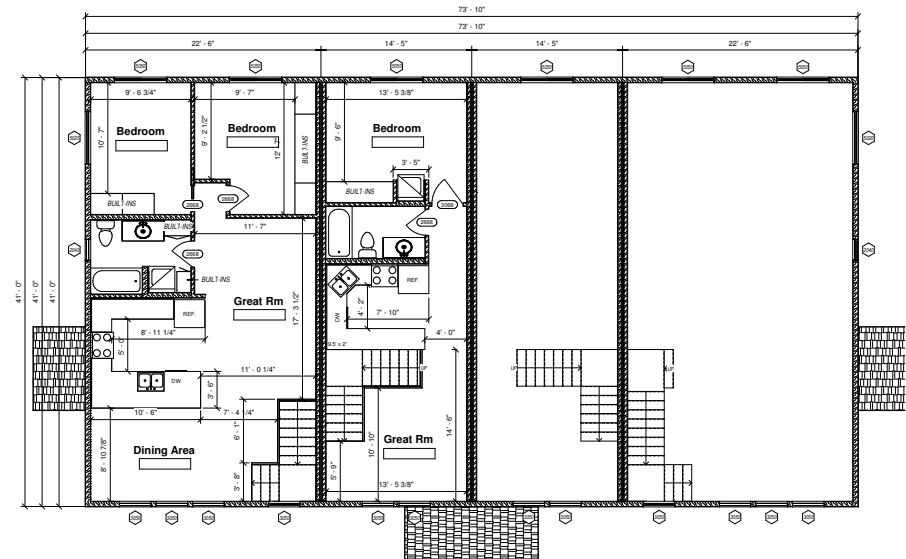


# PROPOSED UNIT PLAN B

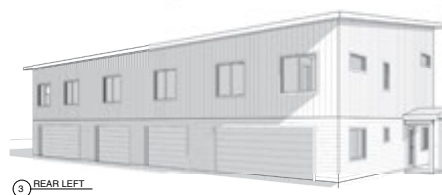
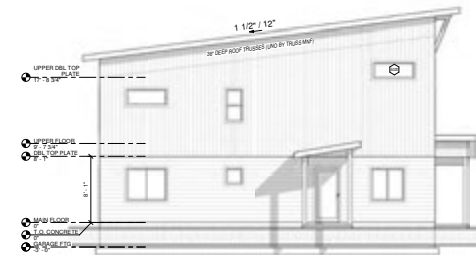
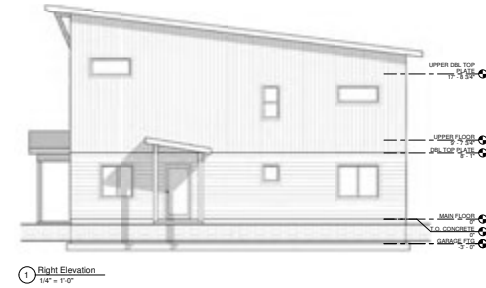
## MAIN FLOOR



## UPPER FLOOR



# PROPOSED ELEVATION B



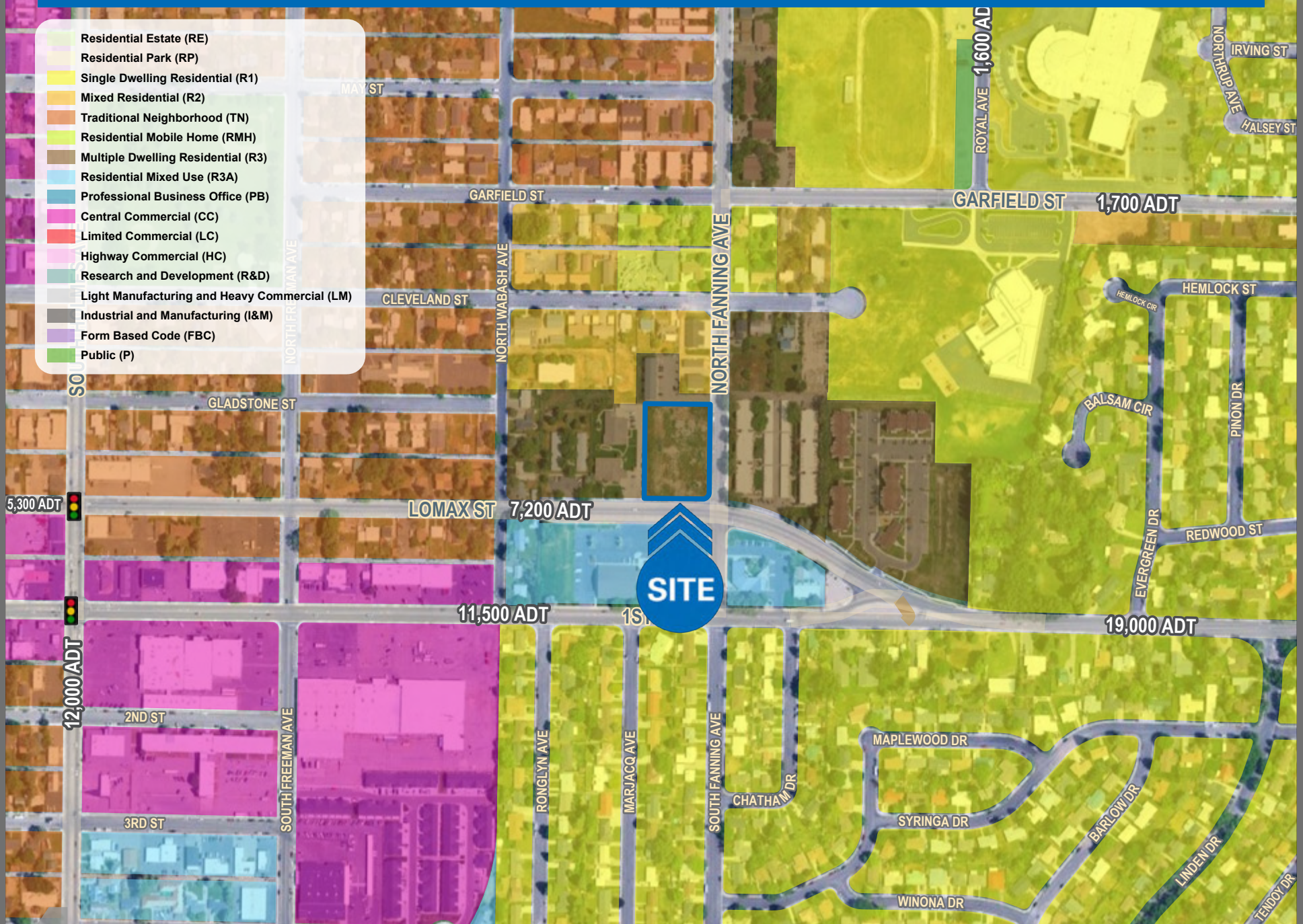
# SURROUNDING TENANTS



**Newmark Mountain West | 221 N. Fanning Ave.**

This statement with the information it contains is given with the understanding that all negotiations relating to the purchase, renting or leasing of the property described above shall be conducted through this office. The above information while not guaranteed has been secured from sources we believe to be reliable.

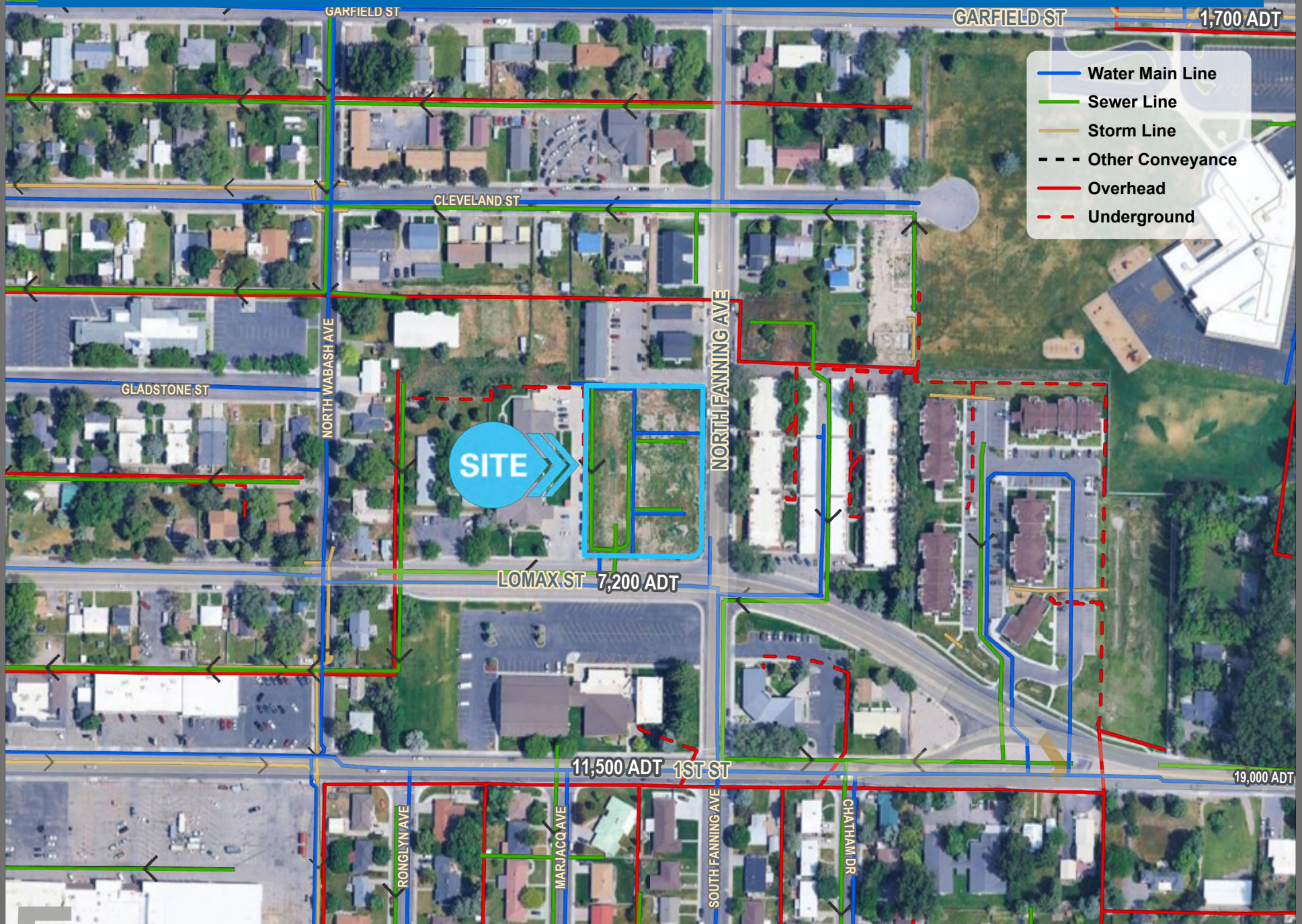
# ZONING MAP



Newmark Mountain West | 221 N. Fanning Ave.

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# UTILITIES MAP



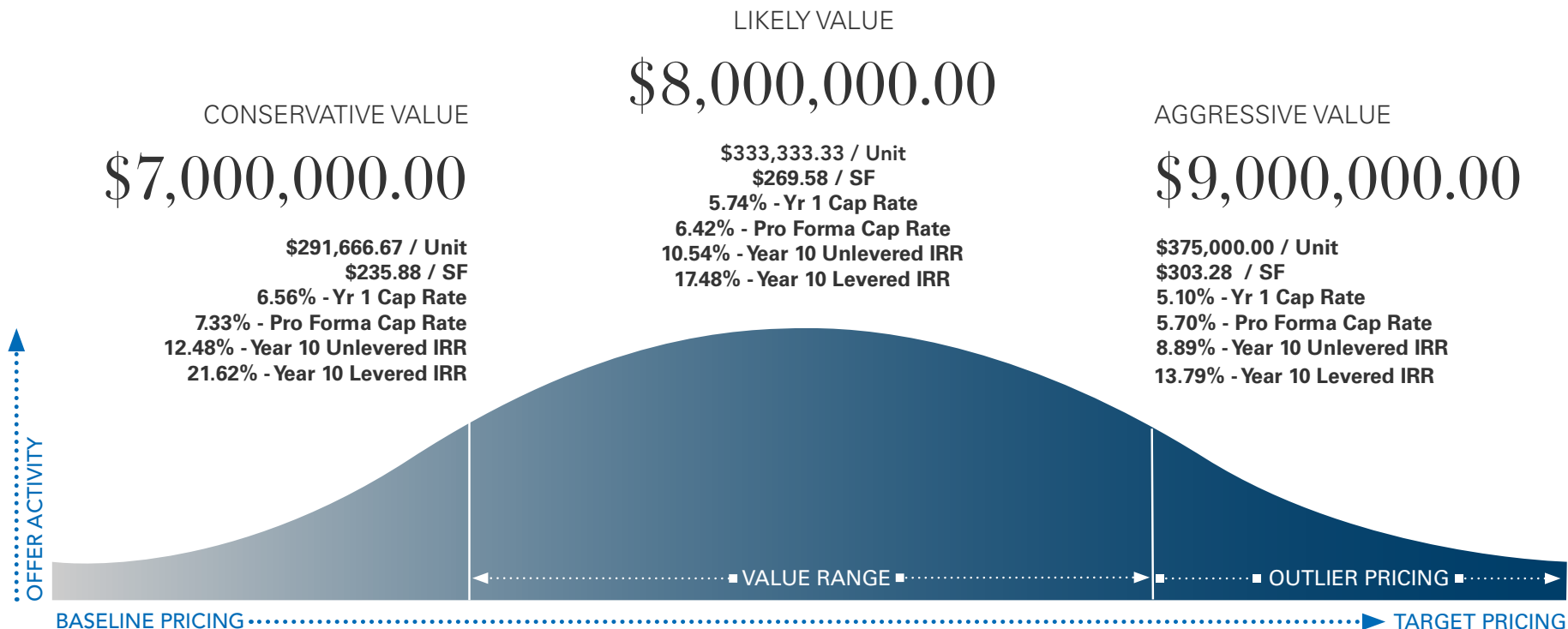
**Newmark Mountain West | 221 N. Fanning Ave.**

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# RENT COMPARABLES

| #       | PROPERTY NAME         | YEAR BUILT | UNIT COUNT | AVERAGE UNIT SIZE | PHYSICAL OCCUPANCY | MARKET RENT PER UNIT | MARKET RENT PER SF | OWNED BY      | DISTANCE FROM SUBJECT |
|---------|-----------------------|------------|------------|-------------------|--------------------|----------------------|--------------------|---------------|-----------------------|
| S       | Lomax Land            | 2027       | 28         | 1,200 SF          | 0%                 | -                    | -                  | -             |                       |
| 1       | Orchard Park          | 2024       | 80         | 1,250 SF          | 95%                | \$1,918              | \$1.53             | Wasatch Group | 2.30                  |
| 2       | Valo Olive Plaza      | 2022       | 71         | 1,431 SF          | 98%                | \$1,823              | \$1.27             | Blue Field    | 0.50                  |
| 3       | Meadowcreek Townhomes | 2022       | 63         | 1,450 SF          | 96%                | \$1,804              | \$1.24             | Dinapoli      | 4.90                  |
| 4       | Equinox on Lincoln    | 2025       | 92         | 1,325 SF          | 96%                | \$1,798              | \$1.36             | Individual    | 2.60                  |
| 5       | Southbridge Townhomes | 2025       | 84         | 1,518 SF          | 96%                | \$1,844              | \$1.25             | Aceron        | 1.70                  |
| Total   |                       |            | 390        |                   |                    |                      |                    |               |                       |
| Average |                       | 2024       | 78         | 1,395 SF          | 96%                | \$1,837              | \$1.33             |               |                       |

# PRO FORMA STABILIZED VALUATION



## IRR CALCULATION ASSUMPTIONS

|                              |       |
|------------------------------|-------|
| Year Capitalized             | 2035  |
| Capitalization Rate-Terminal | 5.50% |
| Cost of Sale                 | 4.00% |

## MARKET LOAN

|                         |                |
|-------------------------|----------------|
| Interest Rate           | 5.75%          |
| Amortization Period     | 30             |
| Months of Interest Only | 36             |
| Annual Loan Constant    | 7.00%          |
| Loan Term               | 10             |
| Loan to Value           | 70.00%         |
| Loan Amount             | \$6,300,000.00 |
| Down Payment            | \$2,700,000.00 |

## PROPERTY DETAILS

|                               |             |
|-------------------------------|-------------|
| Total Number of Units         | 28          |
| Total Square Feet             | 29,676      |
| Average Square Feet Per Unit  | 1,236.50    |
| Year Built/Renovated          | 2,026       |
| Average Monthly Rent Per Unit | \$1,725     |
| Asset Type                    | Multifamily |

# PRO FORMA RENT ROLL SUMMARY

| 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           | 14         | 971         | \$ 1,450.00  | \$ 1,450.00   | \$ 1.49           | \$ 17,400.00   | \$ 1,450.00   | \$ 1.49           | \$ 17,400.00   |
| 2 Bed / 2 Bath           | 14         | 1502        | \$ 2,000.00  | \$ 2,000.00   | \$ 1.33           | \$ 24,000.00   | \$ 2,000.00   | \$ 1.33           | \$ 24,000.00   |
| TOTALS/WEIGHTED AVERAGES | 28         | 1237        |              | \$ 1,725.00   | \$ 1.40           | \$ 41,400.00   | \$ 1,725.00   | \$ 1.40           | \$ 41,400.00   |
| GROSS ANNUALIZED RENTS   |            |             |              | \$ 496,800.00 |                   |                | \$ 496,800.00 |                   |                |

# PRO FORMA OPERATING STATEMENT

| INCOME                    | Year 1        |        | Pro Forma        |       | PER UNIT     | PER SF        | PER SF        |
|---------------------------|---------------|--------|------------------|-------|--------------|---------------|---------------|
| <u>Rental Income</u>      |               |        |                  |       |              |               |               |
| Gross Potential Rent      | 496,800.00    |        | 511,704.00       |       | [1]          | 17.24         | 23.39         |
| Loss / Gain to Lease      | (27,000.00)   | 5.43%  | (5,117.04)       | 1.00% | [2]          | (0.17)        | (0.23)        |
| Gross Current Rent        | 469,800.00    |        | 506,586.96       |       |              | 17.07         | 23.15         |
| Physical Vacancy          | (23,490.00)   | 5.00%  | (25,329.35)      | 5.00% | [3]          | (0.85)        | (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)   | 5.64%  | (5,065.87)       | 1.00% |              | (0.17)        | (0.23)        |
| TOTAL VACANCY             | (49,990.00)   | 10.64% | (30,395.22)      | 6.00% |              | (1.02)        | (1.39)        |
| Economic Occupancy        | 89.36%        |        | 94.00%           |       |              |               |               |
| Effective Rental Income   | 419,810.00    |        | 476,191.74       |       |              | 16.05         | 21.76         |
| Utility Bill-Back         | 158,400.00    |        | 158,400.00       |       |              | 5.34          | 2.19          |
| <u>All Other Income</u>   | 22,800.00     |        | 22,800.00        |       |              | 0.77          | 1.90          |
| TOTAL OTHER INCOME        | 181,200.00    |        | 181,200.00       |       |              | 6.11          | 4.10          |
| EFFECTIVE GROSS INCOME    | 601,010.00    |        | 657,391.74       |       |              | 22.15         | 25.86         |
| <u>EXPENSES</u>           | <u>Year 1</u> |        | <u>Pro Forma</u> |       | <u>NOTES</u> | <u>PER SF</u> | <u>PER SF</u> |
| Real Estate Taxes         | 24,000.00     |        | 24,720.00        |       | [4]          | 0.83          | 2.94          |
| Insurance                 | 4,800.00      |        | 4,800.00         |       | [5]          | 0.16          | 0.19          |
| Utilities - Water & Sewer | 24,000.00     |        | 24,000.00        |       |              | 0.81          | 0.42          |
| Repairs & Maintenance     | 9,600.00      |        | 9,600.00         |       |              | 0.32          | 1.08          |
| Tech Expense              | 3,600.00      |        | 3,600.00         |       |              | 0.12          | 0.00          |
| Marketing & Advertising   | 7,200.00      |        | 7,200.00         |       |              | 0.24          | 0.00          |
| Contract Services         | 6,000.00      |        | 6,000.00         |       |              | 0.20          | 0.00          |
| Payroll                   | 24,000.00     |        | 24,000.00        |       |              | 0.81          | 0.00          |
| General & Administrative  | 3,600.00      |        | 3,600.00         |       |              | 0.12          | 0.00          |
| Misc. Expenses            | 1,200.00      |        | 1,200.00         |       |              | 0.04          | 0.00          |
| Operating Reserves        | 6,000.00      |        | 6,000.00         |       |              | 0.20          | 0.69          |
| Management Fee            | 18,030.30     |        | 19,721.75        |       |              | 0.66          | 0.35          |
| TOTAL EXPENSES            | 141,630.30    |        | 144,041.75       |       | [6]          | 4.85          | 7.87          |
| EXPENSES AS % OF EGI      | 23.57%        |        | 21.91%           |       | [7]          |               |               |
| NET OPERATING INCOME      | 459,379.70    |        | 513,349.99       |       |              | 17.30         | 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%.

# 2025 DEMOGRAPHICS

|                               |                                                                                     | 1 MILE   | 3 MILES  | 5 MILES   |
|-------------------------------|-------------------------------------------------------------------------------------|----------|----------|-----------|
| EST. POPULATION               |    | 14,054   | 71,933   | 116,599   |
| 2030 PROJ. POPULATION         |    | 14,035   | 75,269   | 124,860   |
| EST. HOUSEHOLDS               |    | 5,700    | 27,605   | 41,919    |
| EST. AVERAGE HOUSEHOLD INCOME |   | \$74,389 | \$92,573 | \$104,768 |
| EST. MEDIAN HOUSEHOLD INCOME  |  | \$57,017 | \$70,951 | \$82,539  |

# CONFIDENTIALITY & DISCLOSURE

Newmark Mountain West has been retained on an exclusive basis to market the property described as 221 N. Fanning Ave, Idaho Falls, ID 83401. 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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## TOWNHOUSE DEVELOPMENT OPPORTUNITY

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**FULL SERVICE COMMERCIAL REAL ESTATE**

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