

INVESTMENT OPPORTUNITY



904 E Chicago St  
6 UNIT APARTMENT COMPLEX  
CALDWELL, IDAHO

*For Additional Information,  
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PRICING

INVESTMENT HIGHLIGHTS

PRICE	\$462,500
NUMBER OF UNITS	6
PRICE PER UNIT	\$77,083
PROFORMA CAP RATE	6.0

INVESTOR PROFORMA

PRICE	\$462,500
NEW 75% LOAN	\$346,875
EQUITY	\$115,625
NET INCOME	\$ 27,757
MORTGAGE PAYMENTS (4.5%, 30 YR AMORT)	\$ 21,091
CASH FLOW	\$ 6,666
ANNUAL YIELD W/ PRINCIPAL REDUCTION	9.9%
ANNUAL YIELD W/ PRINCIPAL REDUCTION & 4% GROWTH	25.0%



## FINANCIAL OVERVIEW

PROPERTY INCOME

	<u>Current/Projected Rent</u>	<u>Annual</u>
1910 TRIPLEX (1 BED, 2 BED, 3 BED UNITS) 2672 SF	\$2075	\$24,900.00
2013 TRIPLEX (1 BED/1BATH X 3) 1875 SF	\$1735	\$20,820.00
<b>TOTAL SCHEDULED RENT</b>	<b>\$3,810.00</b>	<b>\$45,720.00</b>
LESS VACANCY (3.6%)	\$ 137.16	\$ 1,645.92
<b>GROSS OPERATING INCOME</b>	<b>\$3,672.84</b>	<b>\$44,074.08</b>

PROPERTY EXPENSE

PROFESSIONAL MANAGEMENT	\$ 2,424.07
REPAIRS, MAINTENANCE & CLEANING	\$ 4,500.00
UTILITIES	\$ 550.00
REAL ESTATE TAXES	\$ 5,905.72
INSURANCE	\$ 997.00
LANDSCAPING	\$ 595.25
MISCELLANEOUS	\$ 1,345.25
<b>TOTAL OPERATING EXPENSE</b>	<b>\$16,317.29</b>
<b>NET OPERATING INCOME</b>	<b>\$27,756.79</b>
CAP RATE	6.00
ANNUAL CASH FLOW*	\$6,666.01
ANNUAL YIELD W/ PRINCIPAL REDUCTION*	9.9%
ANNUAL YIELD W/ PRINCIPAL REDUCTION & 4% GROWTH*	25.0%

\*Loan @ \$346,875, 4.5% interest, 30 year amortization

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## PROPERTY INFORMATION

Features two triplexes, one historical (and renovated) and the other a 2013 new build. Centrally located in Caldwell, on a city bus route, and close to freeway access, makes the apartments desirable to tenants. Tenants pay all utilities (all separately metered) except Irrigation (\$192/yr). Units are very open and spacious for the size. All feature full kitchens, including: refrigerator, electric stove, dishwasher, and microwave (all appliances stay). All kitchens even include granite counters. Four of the kitchens also have a pantry and granite breakfast bars. All units also have washer & dryer hookups, air-conditioning, and off-street parking.

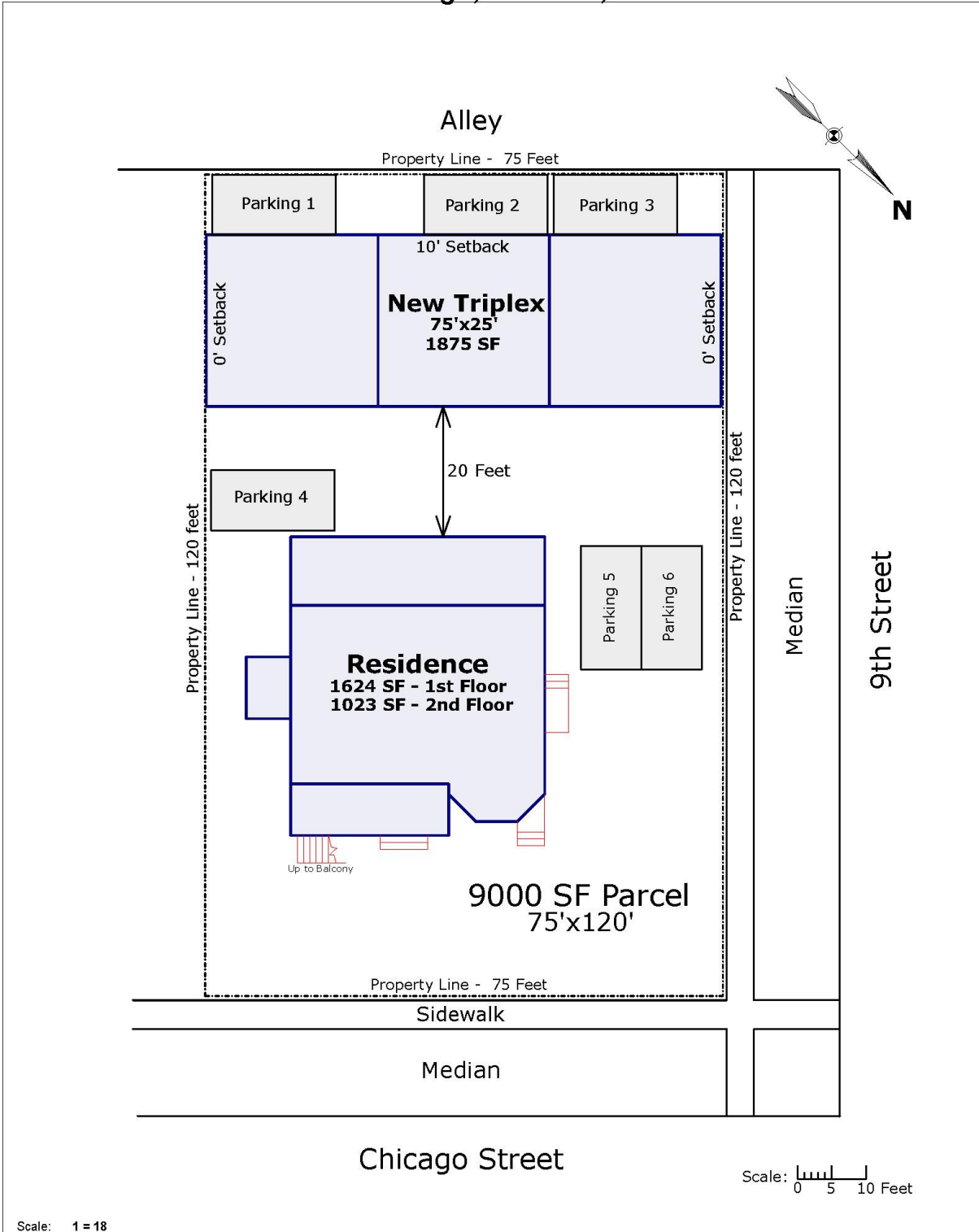
The historical building was a grand Victorian home built in 1910. While the home had been being used for multi-family housing for a very long time, in 2011-2012 the building was gutted down to the studs, and rebuilt as the triplex it is today (permitted). Most electrical (everything is romex) and plumbing was replaced at this time along with all new insulation. A double party/fire wall was built between the 2 lower units, with a new access built for the upper unit. All three units enjoy their own entrances, and separate water and power meters were installed in 2011. Downstairs houses a quaint 1 bedroom, 1 bath unit, approximately 582 SF and is rented for \$550/month. Additionally, there is a 3 bedroom, 1 bath unit, that is approximately 1088 SF and is rented for a discount at \$825/month, although prior tenant was paying market rate of \$895/month. Upstairs is a larger 2 bedroom, 1 bath unit, that is approximately 1002 SF and is rented for \$700/month.

Behind this building was an old triplex that was torn down and removed. In 2013 a new triplex was built, following commercial construction code, and today's energy codes, meaning 2x6 construction and R21 insulation in walls. It houses three identical 1 bed, 1 bath units, all approximately 625SF and rent for \$595/month (one unit hasn't signed lease renewal and is renting month to month at \$545/month). With a more modern layout, walk-in closet, pantry, open floor plan, these units fill as soon as they become vacant.

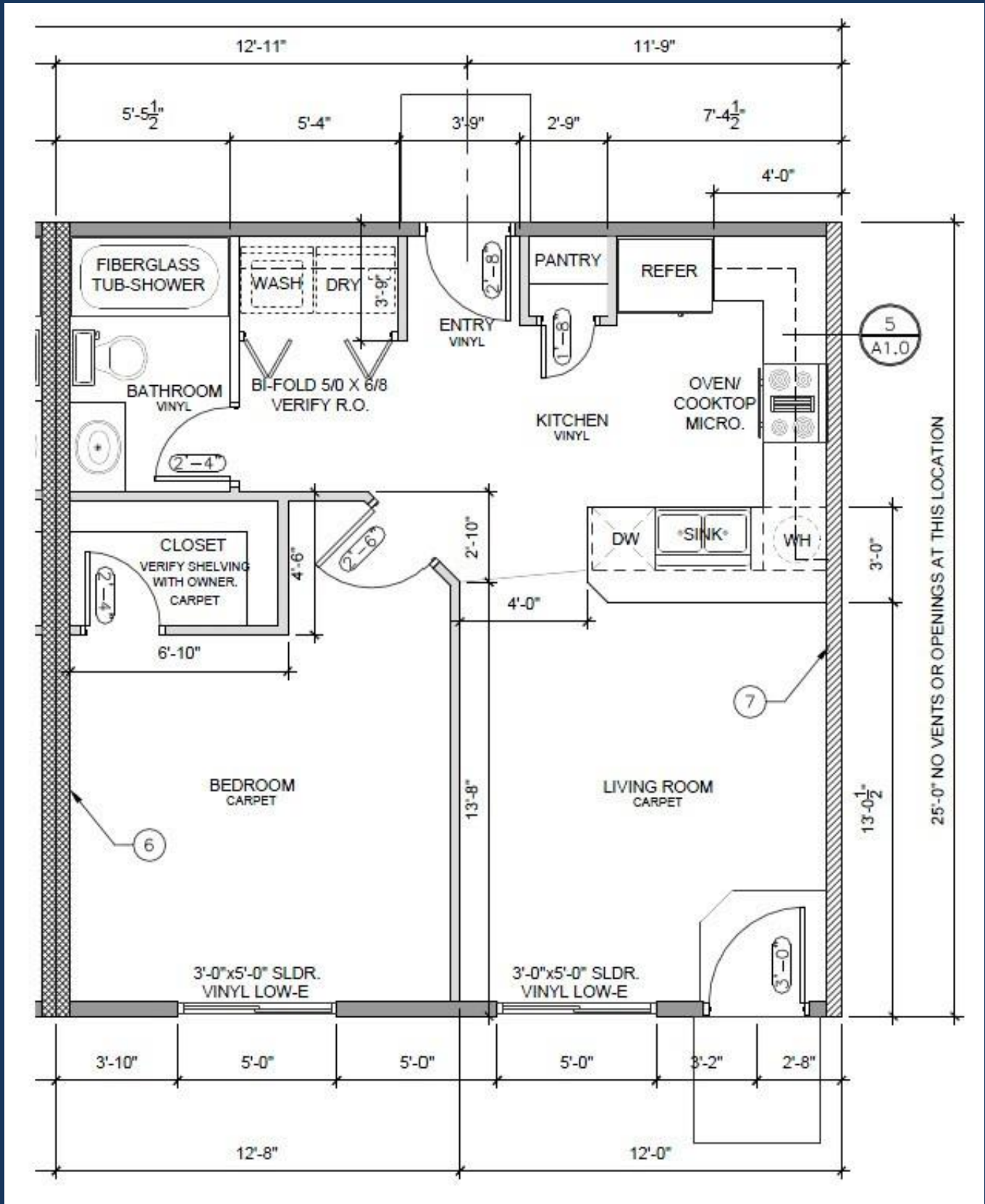
Great cashflow, low-maintenance investment! With exceedingly low inventory, don't expect this investment to be on the market long.

SITE PLAN

904 E Chicago, Caldwell, ID 83605



FLOOR PLAN – UNITS 4-6



## PHOTOS - Exterior





## PHOTOS – Unit 1



Unit 1 Kitchen



Unit 1 Kitchen



Unit 1 Kitchen & Great Room



Unit 1 Bathroom



Unit 1 Bedroom



Unit 1 Laundry Room

PHOTOS – Unit 2



Unit 2 Great Room



Unit 2 Kitchen



Unit 2 Dining Room



Unit 2 Bedroom #1



Unit 2 Bedroom #2



Unit 2 Bedroom #3

PHOTOS – Unit 3

Unit 3 Great Room



Unit 3 Kitchen



Unit 3 Living Room



Unit 3 Bathroom/Laundry



Unit 3 Bedroom #1



Unit 3 Bedroom #2



## PHOTOS – Unit 4

Unit 4 Great Room



Unit 4 Kitchen



Unit 4 Kitchen



Unit 4 Bathroom



Unit 4 Bedroom



## PHOTOS – Unit 5

Unit 5 Great Room



Unit 5 Kitchen



Unit 5 Kitchen



Unit 5 Bathroom



Unit 5 Bedroom



Unit 5

Exit

Laundry

Bathroom



PHOTOS – Unit 6

Unit 6 Great Room



Unit 6 Kitchen



Unit 6 Kitchen



Unit 6 Bathroom



Unit 6 Bedroom

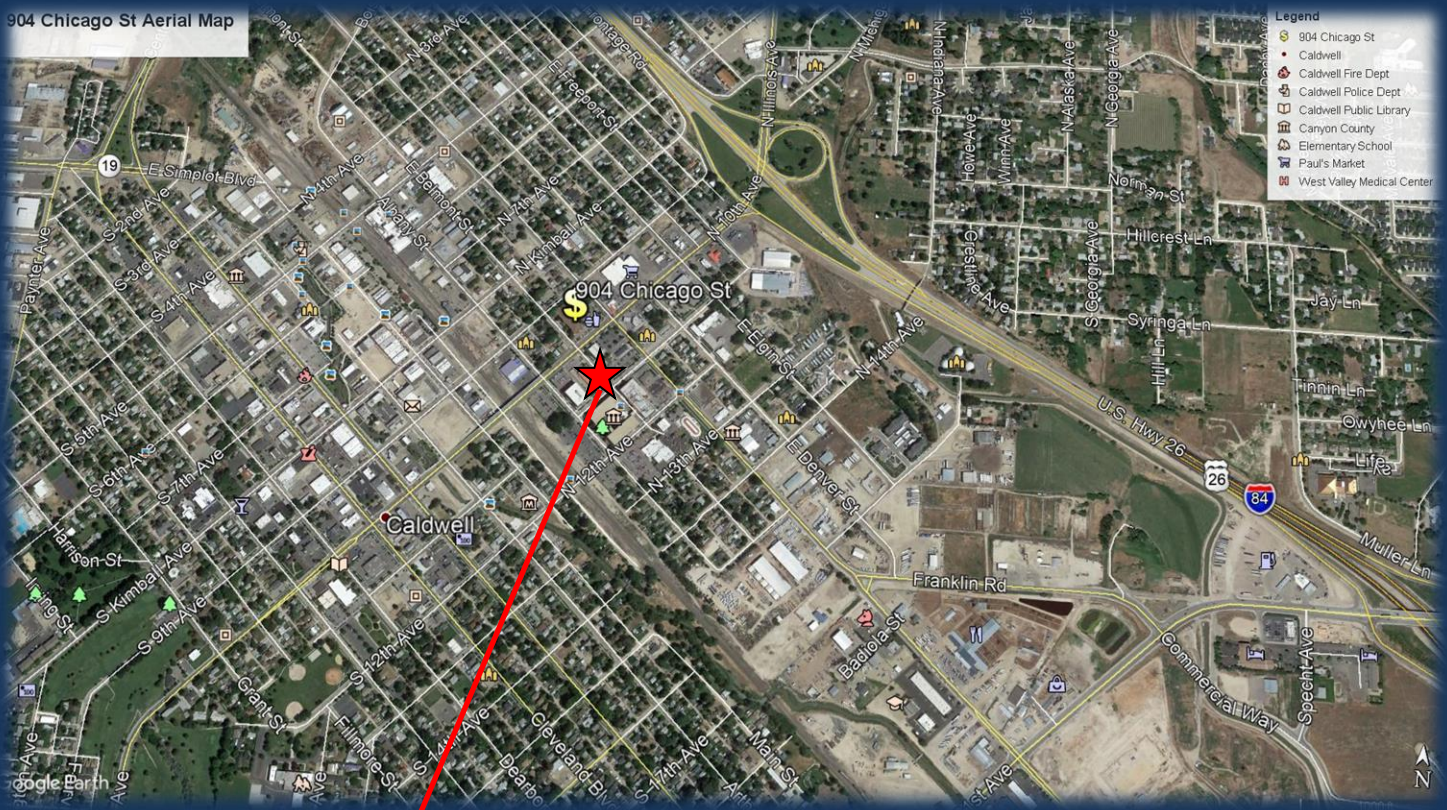


Unit 6 Bedroom



## AERIAL MAP

904 Chicago St Aerial Map



## 904 E Chicago St, Caldwell, ID

904 E Chicago St

