

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 5.42% 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

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

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

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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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Historical and Projected Income and Expenses

HISTORICAL INCOME AND EXPENSES										STABILIZED PROJECTION AT MARKET RENT			
324 NE 3rd St, Meridian, Idaho										324 NE 3rd St, Meridian, Idaho			
	Year End			Year End			Year End				Market	Per Unit	% of EGI
	2023	Per Unit	% of EGI	2024	Per Unit	% of EGI	2025	Per Unit	% of EGI				
Revenues										Revenues			
Rental Income	\$443,221	\$15,829	97.49%	\$479,732	\$17,133	98.10%	\$473,650	\$16,916	98.21%	Rental Income	\$512,400	\$18,300	101.04%
Late Fees	-\$25	-\$1	-0.01%	\$0	\$0	0.00%	\$0	\$0	0.00%	Late Fees	\$0	\$0	0.00%
Administrative Charges	-\$275	-\$10	-0.06%	-\$98	-\$4	-0.02%	\$50	\$2	0.01%	Vacancy Allowance	(\$15,372)	-\$549	-3.03%
Misc. Income	\$11,722	\$419	2.58%	\$9,374	\$335	1.92%	\$8,588	\$307	1.78%	Misc. Income	\$10,080	\$360	1.99%
Total Revenues	\$454,643	\$16,237	100.00%	\$489,008	\$17,465	100.00%	\$482,288	\$17,225	100.00%	Total Revenues	\$507,108	\$18,111	100.00%
Expenses										Expenses			
Advertising Expense	\$1,250	\$45	0.27%	\$900	\$32	0.18%	\$1,000	\$36	0.21%	Advertising Expense	\$1,000	\$36	0.20%
Repairs & Maintenance	\$35,270	\$1,260	7.76%	\$57,520	\$2,054	11.76%	\$48,622	\$1,737	10.08%	Repairs & Maintenance	\$35,000	\$1,250	6.90%
Plumbing	\$1,065	\$38	0.23%	\$1,795	\$64	0.37%	\$1,485	\$53	0.31%	Plumbing	\$1,500	\$54	0.30%
Electric	\$1,854	\$66	0.41%	\$1,695	\$61	0.35%	\$2,671	\$95	0.55%	Electric	\$2,500	\$89	0.49%
Legal, Professional Fees	\$527	\$19	0.12%	\$0	\$0	0.00%	\$960	\$34	0.20%	Legal, Professional Fees	\$1,000	\$36	0.20%
Gas	\$566	\$20	0.12%	\$350	\$13	0.07%	\$358	\$13	0.07%	Gas	\$400	\$14	0.08%
Water	\$6,279	\$224	1.38%	\$7,411	\$265	1.52%	\$7,627	\$272	1.58%	Water	\$7,700	\$275	1.52%
Property Management Fees	\$27,297	\$975	6.00%	\$29,370	\$1,049	6.01%	\$28,934	\$1,033	6.00%	Property Management Fees	\$25,355	\$906	5.00%
Trash	\$3,773	\$135	0.83%	\$4,446	\$159	0.91%	\$4,840	\$173	1.00%	Trash	\$4,800	\$171	0.95%
Cleaning	\$3,528	\$126	0.78%	\$1,860	\$66	0.38%	\$2,900	\$104	0.60%	Cleaning	\$3,000	\$107	0.59%
Carpert Cleaning	\$2,440	\$87	0.54%	\$1,175	\$42	0.24%	\$2,100	\$75	0.44%	Carpert Cleaning	\$2,100	\$75	0.41%
Lawn Maintenance	\$3,149	\$112	0.69%	\$3,152	\$113	0.64%	\$4,236	\$151	0.88%	Lawn Maintenance	\$4,000	\$143	0.79%
1099 Tax Preparation	\$25	\$1	0.01%	\$75	\$3	0.02%	\$100	\$4	0.02%	1099 Tax Preparation	\$0	\$0	0.00%
Sprinkler Turn On	\$600	\$21	0.13%	\$680	\$24	0.14%	\$0	\$0	0.00%	Sprinkler Turn On	\$700	\$25	0.14%
Sprinkler Repair	\$585	\$21	0.13%	\$0	\$0	0.00%	\$480	\$17	0.10%	Sprinkler Repair	\$500	\$18	0.10%
Fire Alarm Systems	\$2,596	\$93	0.57%	\$7,535	\$269	1.54%	\$3,596	\$128	0.75%	Fire Alarm Systems	\$3,500	\$125	0.69%
Snow Removal	\$750	\$27	0.16%	\$4,681	\$167	0.96%	\$1,498	\$54	0.31%	Snow Removal	\$1,500	\$54	0.30%
Real Estate Taxes	\$37,142	\$1,327	8.17%	\$32,250	\$1,152	6.59%	\$29,169	\$1,042	6.05%	Real Estate Taxes	\$29,169	\$1,042	5.75%
Insurance (estimated)	\$6,000	\$214	1.32%	\$6,000	\$214	1.23%	\$6,000	\$214	1.24%	Insurance (estimated)	\$6,000	\$214	1.18%
Total Expenses	\$134,694	\$4,810	29.63%	\$160,895	\$5,746	32.90%	\$146,576	\$5,235	30.39%	Total Expenses	\$129,724	\$4,633	25.58%
Net Operating Income	\$319,949	\$11,427	70.37%	\$328,113	\$11,718	67.10%	\$335,712	\$11,990	69.61%	Net Operating Income	\$377,384	\$13,478	74.42%

28-Unit Multi-Family Investment

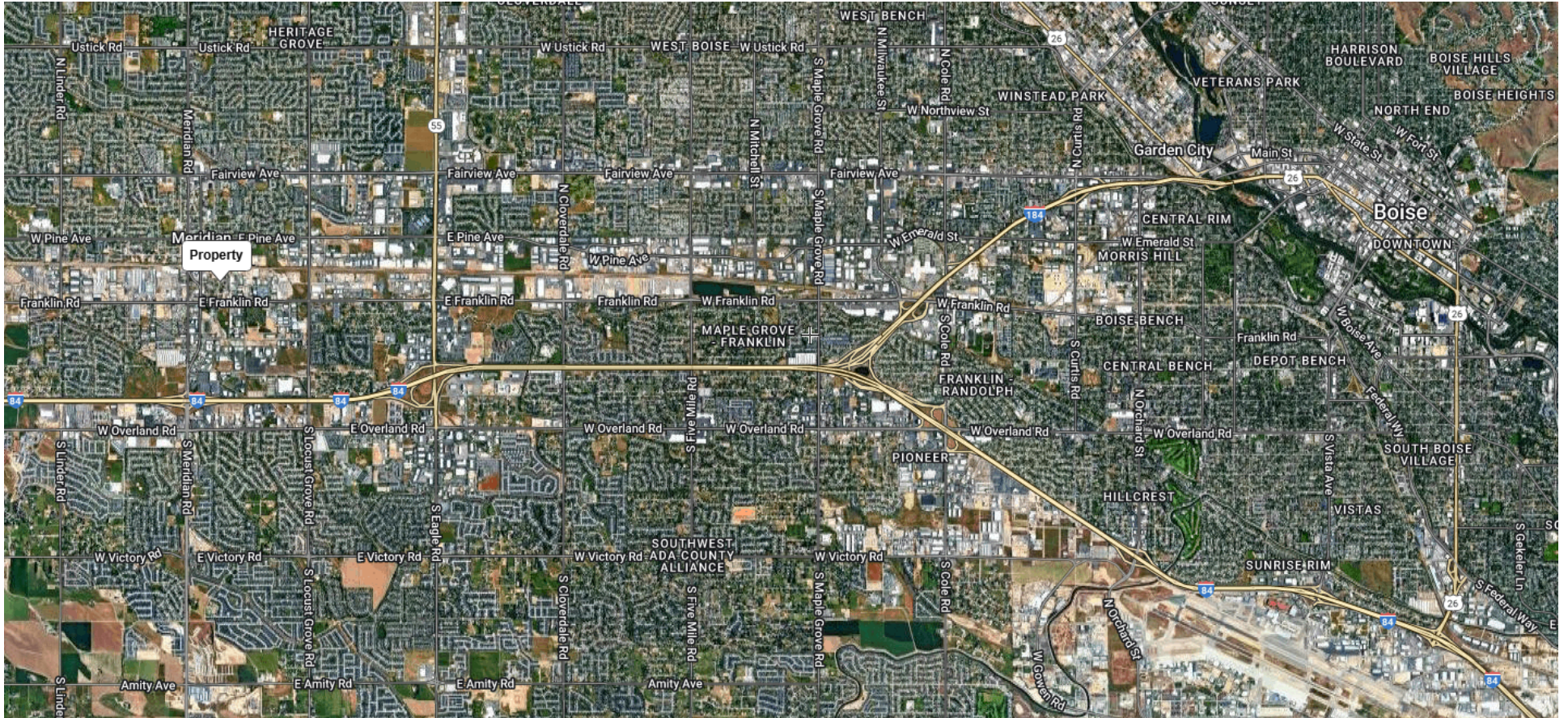
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Current Rent Roll

Rent Roll as of 3/6/26 324 NE 3rd Street Meridian, Idaho				
Unit	Unit Type	Size (SF)	Rent/Month	Market Rent
324 A101	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 A102	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 A201	2 Bed / 2 Bath	1,000	\$1,500	\$1,525
324 A202	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 B101	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 B102	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 B201	2 Bed / 2 Bath	1,000	\$1,495	\$1,525
324 B202	2 Bed / 2 Bath	1,000	\$1,500	\$1,525
324 C101	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 C102	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 C201	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 C202	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 D101	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 D102	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 D201	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 D202	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 E101	2 Bed / 2 Bath	1,000	\$1,500	\$1,525
324 E102	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 E201	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 E202	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 F101	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 F102	2 Bed / 2 Bath	1,000	\$1,450	\$1,525
324 F201	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 F202	2 Bed / 2 Bath	1,000	\$1,495	\$1,525
324 G101	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
324 G102	2 Bed / 2 Bath	1,000	\$1,495	\$1,525
324 G201	2 Bed / 2 Bath	1,000	\$1,525	\$1,525
324 G202	2 Bed / 2 Bath	1,000	\$1,395	\$1,525
Total			\$40,970	\$42,700
Annualized			\$491,640	\$512,400

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Location Map



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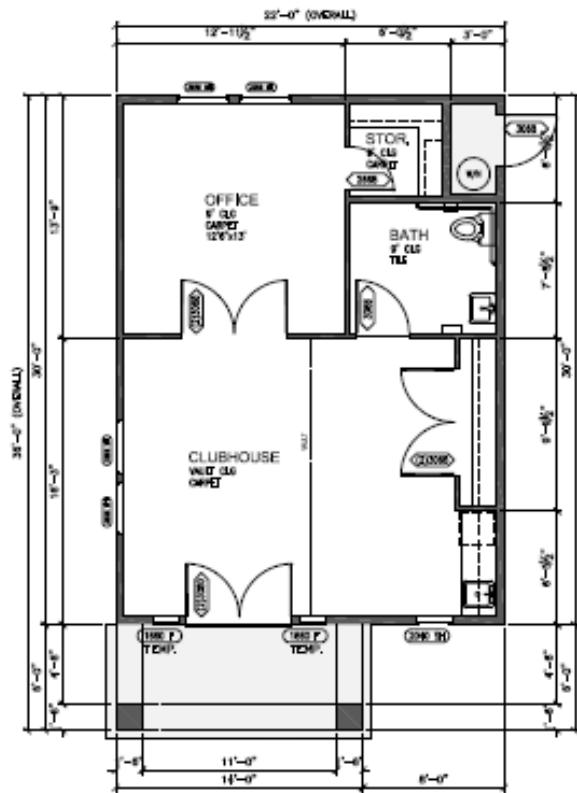
Additional Photos



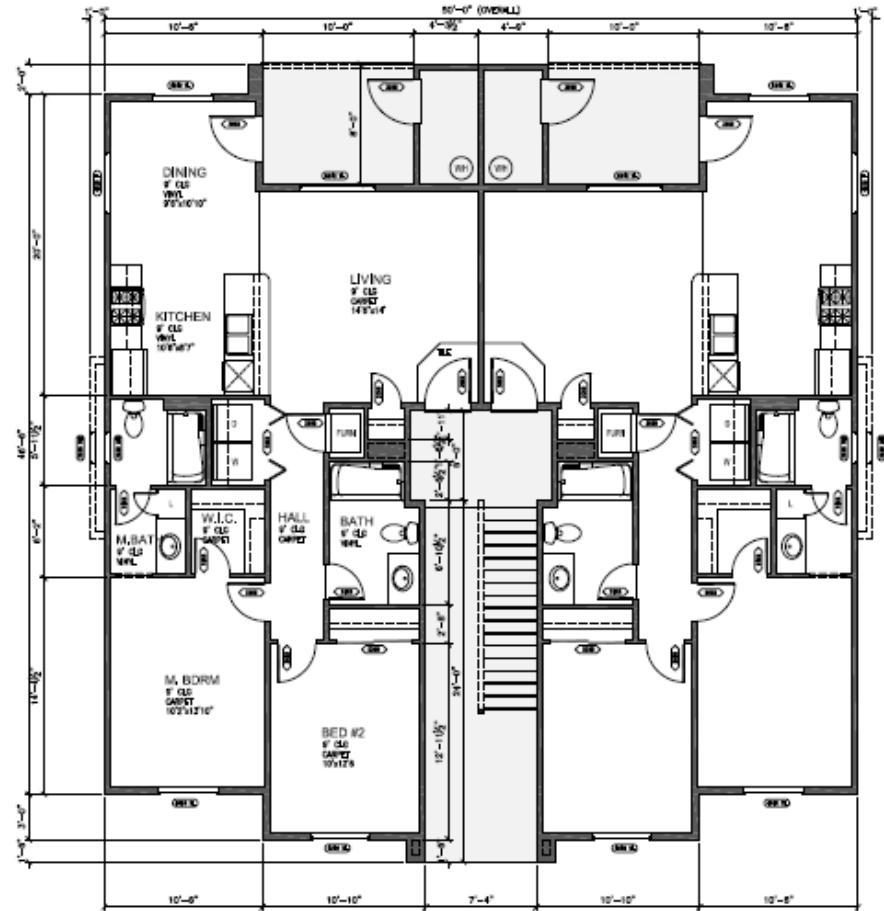
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Typical Building Plan / Unit Layouts & Clubhouse Floorplan



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



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



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