



72 UNITS

OFFERING MEMORANDUM

100 HOMESTEAD ROAD | VICTOR, ID 83455



# CONTACTS

## INVESTMENT SALES - MAIN LISTING CONTACTS

### MARK JENSEN

MANAGING DIRECTOR  
801.897.3663  
MJENSEN@NORTHMARQ.COM  
LICENSE: ID 2761372

### RAWLEY NIELSEN

MANAGING DIRECTOR  
801.456.5885  
RNIELSEN@NORTHMARQ.COM  
LICENSE: ID 8461075

### SETH WEAVER

ASSOCIATE BROKER  
801.362.0567  
SWEAVER@NORTHMARQ.COM  
LICENSE: ID 9271498-SP

## IDAHO BROKER OF RECORD

### KEVIN ADATTO

MANAGING DIRECTOR  
503.675.7726  
KADATTO@NORTHMARQ.COM  
LICENSE: IDAHO DB39857

## DEBT + EQUITY

### ERIC FLYCKT

MANAGING DIRECTOR  
858.675.7640  
EFLYCKT@NORTHMARQ.COM

### NATE BARNSON

MANAGING DIRECTOR  
801.273.4103  
NBARNSON@NORTHMARQ.COM

### BEN VROMAN

VICE PRESIDENT  
801.273.4105  
BVROMAN@NORTHMARQ.COM

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.

# TABLE OF CONTENTS

04	Executive Summary
08	Property Overview
18	Area Overview
36	Financial Analysis
42	Market Comparables

01





# EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY

Teton Flats is a modern apartment community located in Victor, Idaho. The 72-unit, garden-style apartment community combines modern, Scandinavian-inspired design with high-quality finishes—quartz countertops, stainless steel appliances, in-unit laundry, and spacious 9-foot ceilings—positioning it to attract and retain a strong tenant base.

Located just 25 miles from the economic engine of Jackson Hole, the property benefits from sustained demand driven by workforce housing needs, lifestyle migration, and limited regional supply. Its setting in the highly desirable Teton Valley offers residents access to world-class recreation while maintaining a more attainable cost of living, supporting long-term occupancy and rent growth. For investors, Teton Flats represents a stabilized, high-quality asset in a supply-constrained market with durable fundamentals and continued upside potential.





02





# PROPERTY OVERVIEW

# THE DETAILS

<b>Address</b>	100 Homestead Road Victor, ID 83455
<b>Price</b>	Priced by Market
<b>Year Built</b>	2025
<b>Unit Count</b>	72
<b>Unit Mix</b>	56 - 1-bed/1-bath 16 - 2-bed/2-bath
<b>Buildings</b>	4
<b>APN</b>	RPB02770000490 RPB02770000500
<b>Land Area</b>	3.5 acres









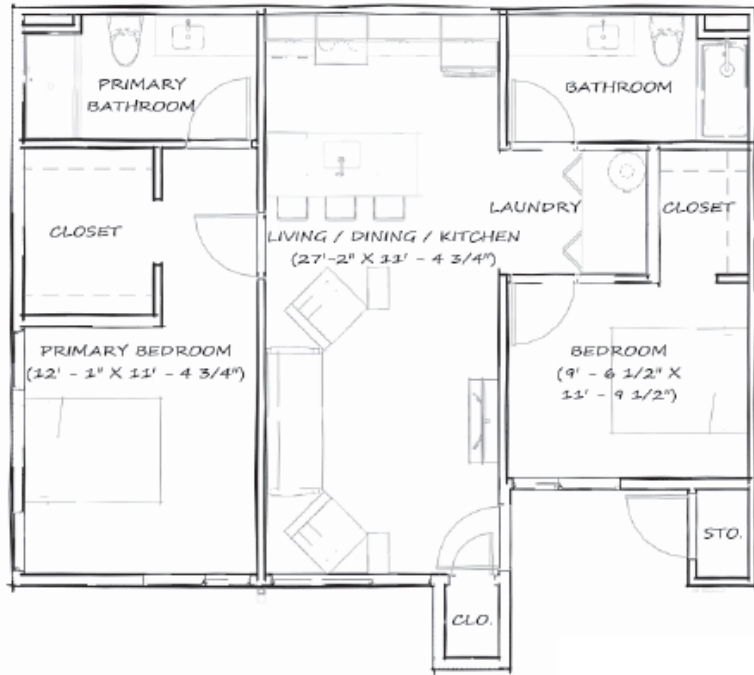
# AMENITIES

- Stainless Steel Appliances
- Quartz Countertops
- Walk-In Closets
- In-Unit Washer & Dryer
- Air Conditioning
- 9' Ceilings
- Dedicated & Secure Storage



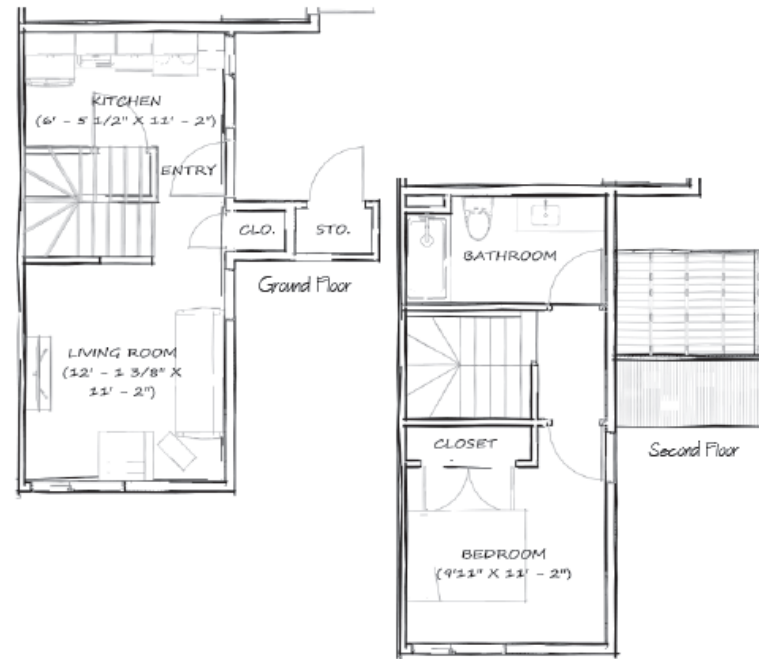


# FLOOR PLANS



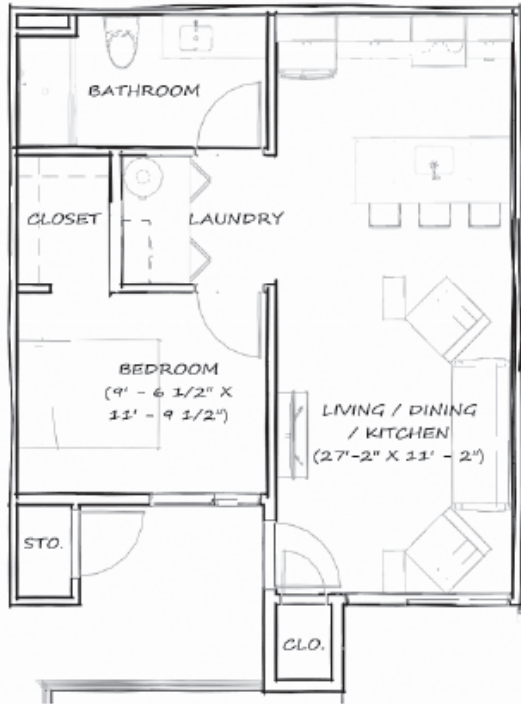
## 2-BED/2-BATH

980 SF



## 1-BED/1-BATH DUPLEX

620 SF



# 1-BED/1-BATH

640 SF



03





# AREA OVERVIEW

# VICTOR, IDAHO

Victor is a beautiful mountain town in eastern Idaho, nestled in Teton Valley on the quieter west side of the Tetons, just over Teton Pass from Jackson Hole. Known for its scenic beauty and outdoor lifestyle, it offers easy access to skiing, hiking, biking, fishing and golf, while maintaining a laid-back, small-town atmosphere with a growing community of locals, commuters to Jackson, and remote workers. High-end second homes are continually being built in Victor, at prices lower than the Jackson Hole area. Life in Victor tends to revolve around the seasons — snowy winters and mild, active summers—and while it lacks the amenities of larger towns, residents value its quieter pace, strong sense of community, and proximity to world-class recreation.

## DEMOGRAPHICS

**13,254**

2025 POPULATION - TETON VALLEY

**2,499**

2025 POPULATION - VICTOR

**30.2%**

VICTOR POPULATION GROWTH RATE  
2010-2025

**36.7**

MEDIAN AGE

**49.9%**

RESIDENTS HAVE A BACHELOR'S DEGREE+

**\$101,752**

MEDIAN HOUSEHOLD INCOME

**\$658,835**

MEDIAN HOME VALUE

# AREA MAP



# MARKET POSITIONING



## VICTOR, ID

Population	2,499
Population Growth since 2010	30.16%
Median Household Income	\$101,752
Median Home Value	\$658,835
Median Age	36.7
Bachelor's Degree+	49.9%
Population 16+ in the Workforce	99.8%
Renter Occupied	38.5%
Unemployment Rate	0.2%
Miles to Nearest Airport	9.5



## ASPEN, CO

Population	7,043
Population Growth since 2010	2.97%
Median Household Income	\$110,570
Median Home Value	\$2,000,001
Median Age	44
Bachelor's Degree+	72.5%
Population 16+ in the Workforce	97.7%
Renter Occupied	45.2%
Unemployment Rate	2.3%
Miles to Nearest Airport	3.8



## BOZEMAN, MT

Population	61,662
Population Growth since 2010	64.91%
Median Household Income	\$88,371
Median Home Value	\$662,186
Median Age	29.5
Bachelor's Degree+	63.7%
Population 16+ in the Workforce	98.9%
Renter Occupied	57.7%
Unemployment Rate	1.1%
Miles to Nearest Airport	10.5



## BRECKENRIDGE, CO

Population	5,096
Population Growth since 2010	9.78%
Median Household Income	\$107,330
Median Home Value	\$1,263,325
Median Age	38.3
Bachelor's Degree+	56.6%
Population 16+ in the Workforce	98.6%
Renter Occupied	41.1%
Unemployment Rate	1.4%
Miles to Nearest Airport	70.5



## DRIGGS, ID

Population	2,186
Population Growth since 2010	29.96%
Median Household Income	\$90,092
Median Home Value	\$540,640
Median Age	36.5
Bachelor's Degree+	50.3%
Population 16+ in the Workforce	99.7%
Renter Occupied	49.4%
Unemployment Rate	0.3%
Miles to Nearest Airport	1.1



## JACKSON HOLE, WY

Population	10,910
Population Growth since 2010	13.35%
Median Household Income	\$102,840
Median Home Value	\$1,288,845
Median Age	37
Bachelor's Degree+	57.2%
Population 16+ in the Workforce	99.2%
Renter Occupied	57.2%
Unemployment Rate	0.8%
Miles to Nearest Airport	9.3



## PARK CITY, UT

Population	9,215
Population Growth since 2010	21.89%
Median Household Income	\$149,837
Median Home Value	\$1,789,551
Median Age	44.4
Bachelor's Degree+	65.3%
Population 16+ in the Workforce	98.8%
Renter Occupied	32.7%
Unemployment Rate	1.2%
Miles to Nearest Airport	19



## SOUTH LAKE TAHOE, CA

Population	20,491
Population Growth since 2010	-4.52%
Median Household Income	\$78,656
Median Home Value	\$699,454
Median Age	39.7
Bachelor's Degree+	36.8%
Population 16+ in the Workforce	96%
Renter Occupied	60.9%
Unemployment Rate	4%
Miles to Nearest Airport	2.6



## SUN VALLEY, ID

Population	2,039
Population Growth since 2010	44.82%
Median Household Income	\$101,151
Median Home Value	\$1,083,333
Median Age	59.9
Bachelor's Degree+	66.6%
Population 16+ in the Workforce	98.6%
Renter Occupied	20.1%
Unemployment Rate	1.4%
Miles to Nearest Airport	16.6



## TRUCKEE, CA

Population	17,215
Population Growth since 2010	6.40%
Median Household Income	\$132,498
Median Home Value	\$869,844
Median Age	41.6
Bachelor's Degree+	62.3%
Population 16+ in the Workforce	96.3%
Renter Occupied	31.5%
Unemployment Rate	3.7%
Miles to Nearest Airport	2.6



## VAIL, CO

Population	4,692
Population Growth since 2010	-11.77%
Median Household Income	\$113,647
Median Home Value	\$1,423,295
Median Age	39.7
Bachelor's Degree+	67.3%
Population 16+ in the Workforce	93.2%
Renter Occupied	48.5%
Unemployment Rate	6.8%
Miles to Nearest Airport	4.3



## HEBER CITY, UT

Population	19,923
Population Growth since 2010	73.2%
Median Household Income	\$114,899
Median Home Value	\$706,255
Median Age	32
Bachelor's Degree+	43.7%
Population 16+ in the Workforce	97.8%
Renter Occupied	31.6%
Unemployment Rate	2.2%
Miles to Nearest Airport	0

# REGIONAL EMPLOYMENT

## EASTERN IDAHO

The Eastern Idaho region includes nine counties and maintains a low average unemployment rate of 3.5%. It is home to the Idaho National Laboratory, one of the largest concentrations of technical professionals in the Rocky Mountain region and one of Idaho's leading employers. The area also benefits from several universities that provide higher education opportunities and contribute to a well-educated workforce. Idaho Falls, located in Bonneville County, serves as a regional hub with top employers in the medical, education, and government sectors.

THE EASTERN  
REGION HAS A HIGHLY  
DIVERSE WORKFORCE

### STATEWIDE STATISTICS

**± 1,013,141**  
Total Employees  
(December 2025)

**3.6%**  
Idaho Unemployment Rate  
(December 2025)

**21.1%**  
Residents of Idaho have a  
Bachelor's Degree+

**3.4%**

UNEMPLOYMENT RATE  
DECEMBER 2025  
EASTERN IDAHO  
REGION

## TETON COUNTY TOP EMPLOYERS

EMPLOYER	EMPLOYMENT RANGE
Teton County School District	250-499
Md Management & Landscaping	100-249
Teton Valley Healthcare	100-249
Broulim's Foodtown	100-249
Teton County	50-99
Mills Concrete	50-99
Teton Springs	50-99
Avail Valley Construction	10-49
Silver Star Telephone Co.	10-49



8,434

CIVILIAN LABOR FORCE  
DECEMBER 2025

# THE GREAT OUTDOORS

Idaho's outdoor recreation scene is a tapestry of diverse landscapes, where adventure-seekers and nature enthusiasts alike can discover a wealth of stunning attractions. The Snake River, a vital waterway that traverses the state, offers an array of recreational opportunities. From exhilarating white-water rafting in Hells Canyon to serene fishing along its banks, the Snake River serves as a dynamic playground for water-based activities. Its scenic canyons and gorges create an ideal backdrop for exploring the great outdoors, attracting those who yearn for both adrenaline-pumping adventures and tranquil moments by the river.

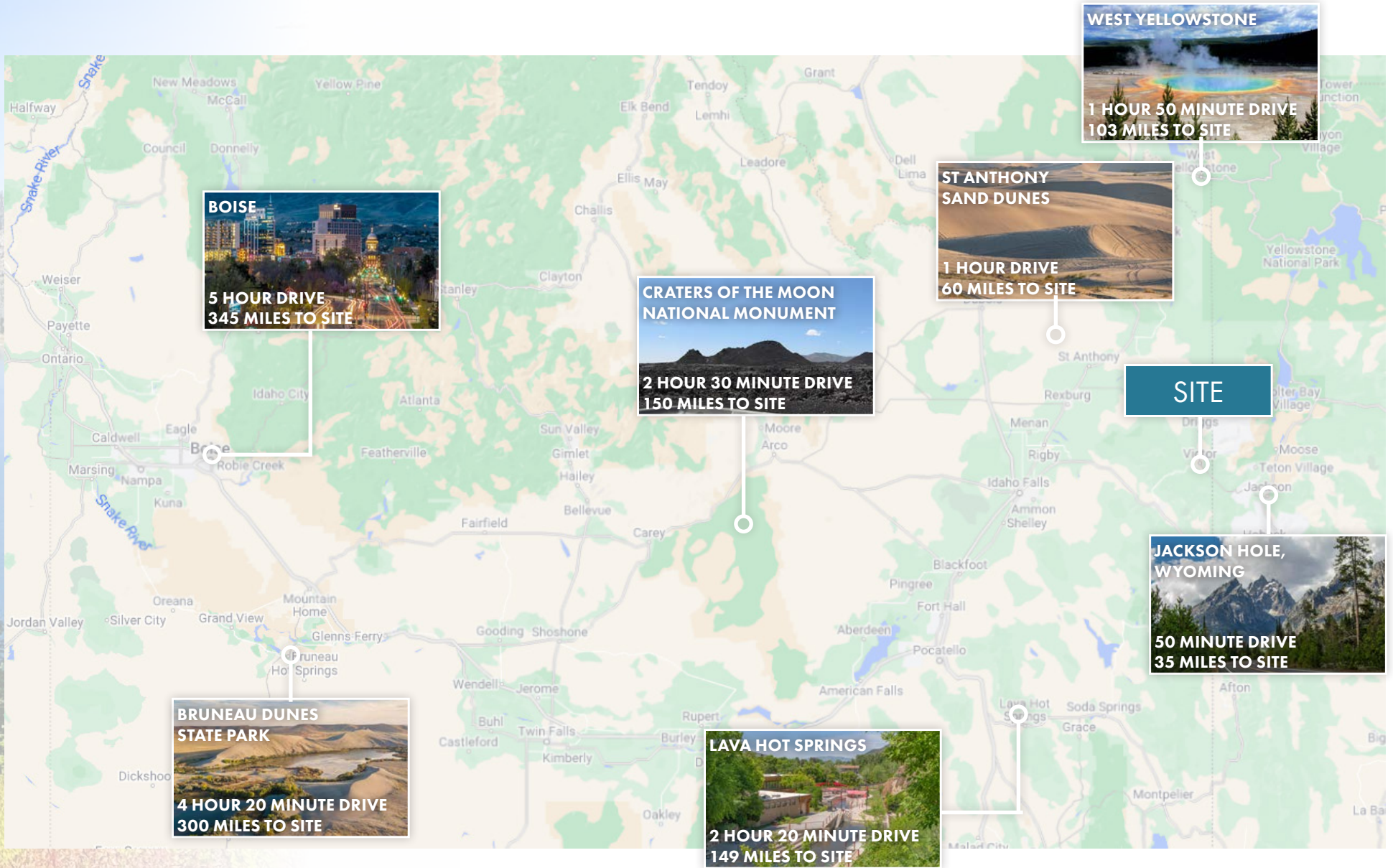
In addition to the Snake River, Idaho is privileged to share its northern border with the world-famous Yellowstone National Park. Although the majority of the park lies in neighboring Wyoming, Idaho provides a gateway to its mesmerizing wonders. Visitors can embark on a journey through Yellowstone's geothermal wonders, witness iconic geysers like Old Faithful, and marvel at the diverse wildlife that roams its pristine wilderness. Moreover, Idaho boasts the otherworldly Craters of the Moon National Monument, a volcanic landscape resembling an alien terrain. Hiking amidst the surreal lava flows and exploring lava tubes, visitors gain a unique perspective on the Earth's geological history, adding another dimension to the state's rich tapestry of outdoor experiences.



VICTOR IS A VIBRANT MOUNTAIN TOWN NEAR MANY OUTDOOR RECREATION OPPORTUNITIES



# REGIONAL HIGHLIGHTS



# IDAHO TOURISM

Tourism in Idaho centers on its diverse natural landscapes, offering visitors everything from rugged mountains to scenic rivers and wide-open plains. Outdoor recreation is a major draw, with destinations like Sun Valley attracting skiers in winter and hikers and bikers in summer, while Shoshone Falls—often called the “Niagara of the West”—provides a stunning natural spectacle. The state’s extensive wilderness areas, including parts of the Sawtooth National Recreation Area, appeal to campers, anglers, and wildlife enthusiasts, while its growing reputation for farm-to-table cuisine and local culture adds a unique flavor to the visitor experience.

TOURISM IS THE  
STATE’S 3<sup>RD</sup>  
LARGEST INDUSTRY

**\$5.8B**

IN DIRECT TRAVEL SPENDING

**55,360**

TRAVEL GENERATED EMPLOYMENT

**76%**

OF TOURISM SPENDING GENERATED  
FROM OUT OF STATE VISITORS

**\$2.2B**

SPENT BY VISITORS  
STAYING IN A HOTEL/MOTEL

**\$916M**

SPENT BY VISITORS  
STAYING IN A SHORT-TERM VACATION RENTAL

**\$164M**

SPENT BY VISITORS  
STAYING AT A CAMPGROUND

# IDAHO SKI RESORTS

## 19

SKI AREAS IN IDAHO

## 22,000+

ACRES OF SKI AREA IN IDAHO

## 2.4M+

VISITORS TO SKI RESORTS  
2024-2025

## \$1B

ECONOMIC OUTPUT  
2023-2024

## EASTERN IDAHO SKIING

Ski resorts in eastern Idaho offer a mix of scenic terrain, reliable snowfall, and a more relaxed, local atmosphere compared to larger destination resorts in the western part of the state. One of the most notable is Grand Targhee Resort near Driggs, which sits on the western slope of the Tetons and is famous for its deep powder, averaging around 500 inches of snow annually and offering terrain suited especially for intermediate and advanced skiers. Closer to Idaho Falls, Kelly Canyon provides a more accessible and family-friendly option, with diverse runs, night skiing, and a welcoming environment for beginners and locals. Smaller areas like Pebble Creek Ski Area (near Pocatello) and Pomerelle Mountain Resort also contribute to the region's ski culture, offering affordable lift tickets and uncrowded slopes. Overall, eastern Idaho's ski resorts emphasize accessibility, strong community appeal, and proximity to iconic landscapes like the Teton Range, making them attractive for both casual skiers and those seeking a quieter alternative to major resort destinations.

Source: Ski Idaho, Idaho Business Review



# TETON VALLEY GOLF COURSES

Teton Valley has become one of the premier golf destinations in the Mountain West, combining championship-level courses with dramatic views of the Teton and Big Hole mountain ranges. Courses like Teton Reserve offer scenic public play with challenging layouts, while private clubs such as Tributary have earned national recognition for their design and luxury golf experience. The valley's courses are known for wide-open fairways, rolling terrain, mountain backdrops, and a relaxed atmosphere that reflects the "quiet side of the Tetons."

Teton Flats is in a great location to access multiple golf courses in the Teton Valley. The property is only a 9 minute drive to the Bronze Buffalo Club at Teton Springs - a top golf course in the valley.

## DRIVE TIMES — POPULAR COURSES

- Bronze Buffalo Club: 9 minutes
- Teton Reserve: 6 minutes
- Tributary: 15 minutes
- The Links at Teton Peaks: 20 minutes
- Targhee Village: 20 minutes



# NEARBY — DRIGGS, IDAHO



Driggs and Victor are the two primary communities in Idaho’s scenic Teton Valley, working together to create a thriving mountain lifestyle destination near Jackson and Grand Teton National Park. Located just a few miles apart along State Highway 33, Victor is often viewed as the southern gateway to the valley with a strong commuter connection to Jackson Hole, while Driggs serves as the cultural and commercial center of the region with expanded dining, shopping, and community amenities. Both towns offer quick access to outdoor recreation including skiing at Grand Targhee Resort, hiking, biking, fishing, and golf, making the area highly attractive for residents, tourists, and real estate investors. Together, Driggs and Victor combine small-town character with growing economic activity and year-round recreation in one of the Rocky Mountain region’s most desirable locations.

## POPULAR ACTIVITIES IN DRIGGS

- **Grand Targhee Resort** — The region’s premier ski and mountain resort, drawing visitors year-round for skiing, biking, concerts, and recreation
- **Teton Geotourism Center** — A visitor and community center showcasing the history, ecology, and culture of the Greater Yellowstone region
- **Teton Creek Corridor** — A popular recreation area with trails, open space, and scenic mountain views near downtown
- **Downtown Driggs** — The heart of the community, known for local shops, restaurants, art galleries, and seasonal events like farmers markets and music festivals

# NEARBY — JACKSON HOLE, WY

Jackson Hole is a stunning valley in western Wyoming known for its dramatic mountain scenery, abundant wildlife, and year-round outdoor recreation. Nestled near Grand Teton National Park and just south of Yellowstone National Park, it serves as a gateway to some of the most iconic landscapes in the American West. Visitors flock to the area for activities like skiing at Jackson Hole Mountain Resort, hiking and wildlife viewing in the warmer months, and exploring the charming town of Jackson, which features a lively arts scene, Western-style architecture, and a rich cultural heritage rooted in ranching and conservation.



JACKSON, WY IS  
35 MINUTES FROM  
VICTOR, ID



## POPULAR ACTIVITIES

- Grand Teton National Park
- Yellowstone National Park
- Aerial tram at Jackson Hole Mountain Resort
- Whitewater rafting
- Jackson Town Square
- Wildlife tours
- National Elk Refuge
- Go skiing or snowboarding at resorts like Snow King Mountain or Jackson Hole Mountain Resort
- Horseback riding
- Jackson Hole Rodeo
- Scenic gondola or chairlift ride
- National Museum of Wildlife Art
- Hiking, biking, or camping in the summer
- Dog sledding, snowmobiling, or sleigh rides in winter

## DEMOGRAPHICS

**10,910**

2025 POPULATION

**13.4%**

POPULATION GROWTH RATE 2010-2025

**37**

MEDIAN AGE

**57.2%**

RESIDENTS HAVE A BACHELOR'S DEGREE+

**\$102,840**

MEDIAN HOUSEHOLD INCOME

**\$1,288,845**

MEDIAN HOME VALUE

# WHY IDAHO?

## **IDAHO PROVIDES A HIGH QUALITY OF LIFE**

Home to over 1.9 million residents, the state of Idaho ranks #3 for best state to live in 2025. The Gem State is full of natural beauty and has great access to many national parks & monuments. Home to 6 national parks including Craters of the Moon and part of Yellowstone, Idaho's beauty is unmatched. Plenty of hiking and camping give residents much to explore. Many outdoor activities such as kayaking, fishing, hiking, backpacking, and wildlife watching are enjoyed by residents all over the state.

With a low unemployment rate of 3.6%, job growth at 2.3%, and ranked #4 state for best economy according to US News' Best State Rankings, Idaho is a state filled with opportunity. Home to multiple universities, education is readily available throughout the state. Low cost of living, access to plenty of outdoor activities, and high quality of life make Idaho desirable for many residents.

# #3 BEST STATE

(U.S. NEWS & WORLD REPORT, 2025)

**#3**

Best State Overall

**#4**

Economic Growth

**2.3%**

Job Growth

**#4**

Best Economy

**#3**

Public Safety

**22**

Minute Average Commute

04





# FINANCIAL ANALYSIS

# TAX SURVEY

Property	Teton Flats	The Victor Apartments	Clubmoss Apartments	Front Streets Lofts	Teton Oasis	The Lofts on Broadway	Averages
Address	100 E Homestead Dr	60 Beryl Ave	615 Centennial Mountain St	107 W LITTLE AVE	1590 BOWER DR	1889 W Broadway St	
City	Victor	Victor	Driggs	Driggs	Idaho Falls	Idaho Falls	
Parcels	RPB02770000490	RPB0086011004C	RPA022600A0030	RPA5N45E266602	RPA2491001007O	RPA2683001009H	
Year Built	2025	2018	2023	2023	2022	2022	<b>2022</b>
Number of Units	72	21	24	30	72	144	<b>58</b>
<b>ASSESSED VALUE</b>							
2022 Assessed Market Value	-	\$2,424,000	-	-	-	-	
2023 Assessed Market Value	-	\$4,194,000	-	-	\$6,335,928	\$9,885,579	
2024 Assessed Market Value	-	\$4,194,000	\$7,486,000	\$7,995,000	\$11,431,036	\$19,841,712	
2025 Assessed Market Value	\$7,671,987	\$4,194,000	\$7,811,000	\$7,995,000	\$11,431,036	\$19,841,712	
2026 Assessed Market Value	\$14,400,002						
2024-2025 Assessed Value Change %	-	0.00%	4.34%	0.00%	0.00%	0.00%	<b>0.87%</b>
2023-2025 2 Year Assessed Value Change %	-	0.00%	-	-	80.42%	100.71%	<b>60.38%</b>
<b>ASSESSED VALUE PER UNIT</b>							
2024 Assessed Market Value Per Unit	-	\$199,714	\$311,917	\$266,500	\$158,764	\$137,790	<b>\$214,937</b>
2025 Assessed Market Value Per Unit	\$106,555	\$199,714	\$325,458	\$266,500	\$158,764	\$137,790	<b>\$217,645</b>
2026 Assessed Market Value Per Unit	\$200,000						
<b>ANNUAL TAX AMOUNT</b>							
2022 Taxes	-	\$12,506	-	-	-	-	
2023 Taxes	-	\$18,751	-	-	\$63,271	\$89,514	
2024 Taxes	-	\$18,956	\$13,191	-	\$63,271	\$130,085	
2025 Taxes	\$32,497	\$18,081	\$31,933	\$32,240	\$106,508	\$201,625	
2026 Taxes	\$60,996						
2024-2025 1-year Tax Change %	-	-4.62%	142.08%	-	68.34%	54.99%	<b>65.20%</b>
2023-2025 2-Year Tax Change %	-	-3.58%	-	-	68.34%	125.24%	<b>63.33%</b>
<b>PER UNIT TAX AMOUNT</b>							
2022 Taxes Per Unit	-	\$596	-	-	-	-	<b>\$596</b>
2023 Taxes Per Unit	-	\$893	-	-	\$879	\$622	<b>\$798</b>
2024 Taxes Per Unit	-	\$903	\$550	-	\$879	\$903	<b>\$809</b>
2025 Taxes Per Unit	\$451	\$861	\$1,331	\$1,075	\$1,479	\$1,400	<b>\$1,229</b>
2026 Taxes Per Unit	\$847						



# RENT ROLL ANALYSIS

\*Rent Roll as of June 1, 2026

Unit Information						Current Rent Roll Average		Most Recent 2 Lease Signed		Pro Forma Rents	
Unit Type	Quantity	Occupied	% of Units	AVG SF/ Unit	Total SF	Avg Monthly Rents (Per Unit)		Avg Monthly Rents (Per Unit)		Avg Monthly Rents (Per Unit)	
1x1 - 622 SF	8	8	11%	622	4,976	\$1,861	\$2.99	\$1,950	\$3.14	\$1,950	\$3.14
1x1 - 640 SF	48	40	67%	640	30,720	\$1,867	\$2.92	\$1,850	\$2.89	\$1,950	\$3.05
2x2 - 980 SF	16	16	22%	980	15,680	\$2,483	\$2.53	\$2,513	\$2.56	\$2,625	\$2.68
<b>Total/Wtd. Avg</b>	<b>72</b>	<b>64</b>	<b>100%</b>	<b>714</b>	<b>51,376</b>	<b>\$2,020</b>	<b>\$2.83</b>	<b>\$2,008</b>	<b>\$2.81</b>	<b>\$2,100</b>	<b>\$2.94</b>
<b>Monthly Base Rental Income</b>						<b>\$145,458</b>		<b>\$144,608</b>		<b>\$151,200</b>	
<b>Annualized Base Rental Income</b>						<b>\$1,745,496</b>		<b>\$1,735,296</b>		<b>\$1,814,400</b>	



# NORTHMARQ PRO FORMA

For the Years Ending	Year 1	Year 1 \$/Unit	Year 2	Year 3	Year 4	Year 5	Pro Forma Notes
<b>Income</b>							
Potential Rental Income							
Total Potential Rental Income	1,806,158	25,086	1,842,355	1,897,625	1,954,554	2,013,191	See rent roll analysis for rent assumptions
<b>Base Rental Income</b>	<b>1,806,158</b>	<b>25,086</b>	<b>1,842,355</b>	<b>1,897,625</b>	<b>1,954,554</b>	<b>2,013,191</b>	
<b>Misc. Income</b>							
Utilities & CAM	187,056	2,598	192,668	198,448	204,401	210,533	\$216.50/unit/month
Fee Income	72,000	1,000	74,160	76,385	78,676	81,037	Pro forma based on market comparables
<b>Total Misc. Income</b>	<b>259,056</b>	<b>3,598</b>	<b>266,828</b>	<b>274,833</b>	<b>283,077</b>	<b>291,570</b>	
<b>Total Potential Gross Income</b>	<b>2,065,214</b>	<b>28,684</b>	<b>2,109,183</b>	<b>2,172,458</b>	<b>2,237,632</b>	<b>2,304,761</b>	
Vacancy Loss	-103,261	-1,434	-105,459	-108,623	-111,882	-115,238	5% vacancy
Collection Loss	-	-	-	-	-	-	
<b>Effective Gross Income</b>	<b>1,961,953</b>	<b>27,249</b>	<b>2,003,723</b>	<b>2,063,835</b>	<b>2,125,750</b>	<b>2,189,523</b>	
<b>Expenses</b>							
<b>Controllable Expenses</b>							
Contract Services	64,800	900	66,096	67,418	68,766	70,142	Based on ownership budget
Turnover/Make-ready	14,400	200	14,688	14,982	15,281	15,587	Based on ownership budget
Repairs & Maintenance	18,000	250	18,360	18,727	19,102	19,484	Based on ownership budget
Marketing/Advertising	19,296	268	19,682	20,076	20,477	20,887	Based on ownership budget
Administrative Expenses	10,800	150	11,016	11,236	11,461	11,690	Based on ownership budget
<b>Total Controllable Expenses</b>	<b>127,296</b>	<b>1,768</b>	<b>129,842</b>	<b>132,439</b>	<b>135,088</b>	<b>137,789</b>	
<b>Non-Controllable Expenses</b>							
Utilities	100,000	1,389	102,000	104,040	106,121	108,243	Based on ownership budget
Property Management Fee	137,337	1,907	140,261	144,468	148,803	153,267	7% of effective gross income
Real Estate Taxes	62,814	872	64,698	66,639	68,639	70,698	2026 property tax amount +3%
Insurance	28,008	389	28,568	29,140	29,722	30,317	Based on ownership budget
<b>Total Non-Controllable Expenses</b>	<b>328,159</b>	<b>4,558</b>	<b>335,527</b>	<b>344,287</b>	<b>353,285</b>	<b>362,525</b>	
<b>Total Operating Expenses</b>	<b>455,455</b>	<b>6,326</b>	<b>465,369</b>	<b>476,726</b>	<b>488,373</b>	<b>500,314</b>	
Expense Ratio	23.21%		23.23%	23.10%	22.97%	22.85%	Operating Expense Ratio
<b>Net Operating Income</b>	<b>1,506,498</b>	<b>20,924</b>	<b>1,538,354</b>	<b>1,587,109</b>	<b>1,637,377</b>	<b>1,689,209</b>	
Reserves (\$250/unit)	18,000	250	18,000	18,000	18,000	18,000	
<b>Net Operating Income After Reserves</b>	<b>1,488,498</b>	<b>20,674</b>	<b>1,520,354</b>	<b>1,569,109</b>	<b>1,619,377</b>	<b>1,671,209</b>	

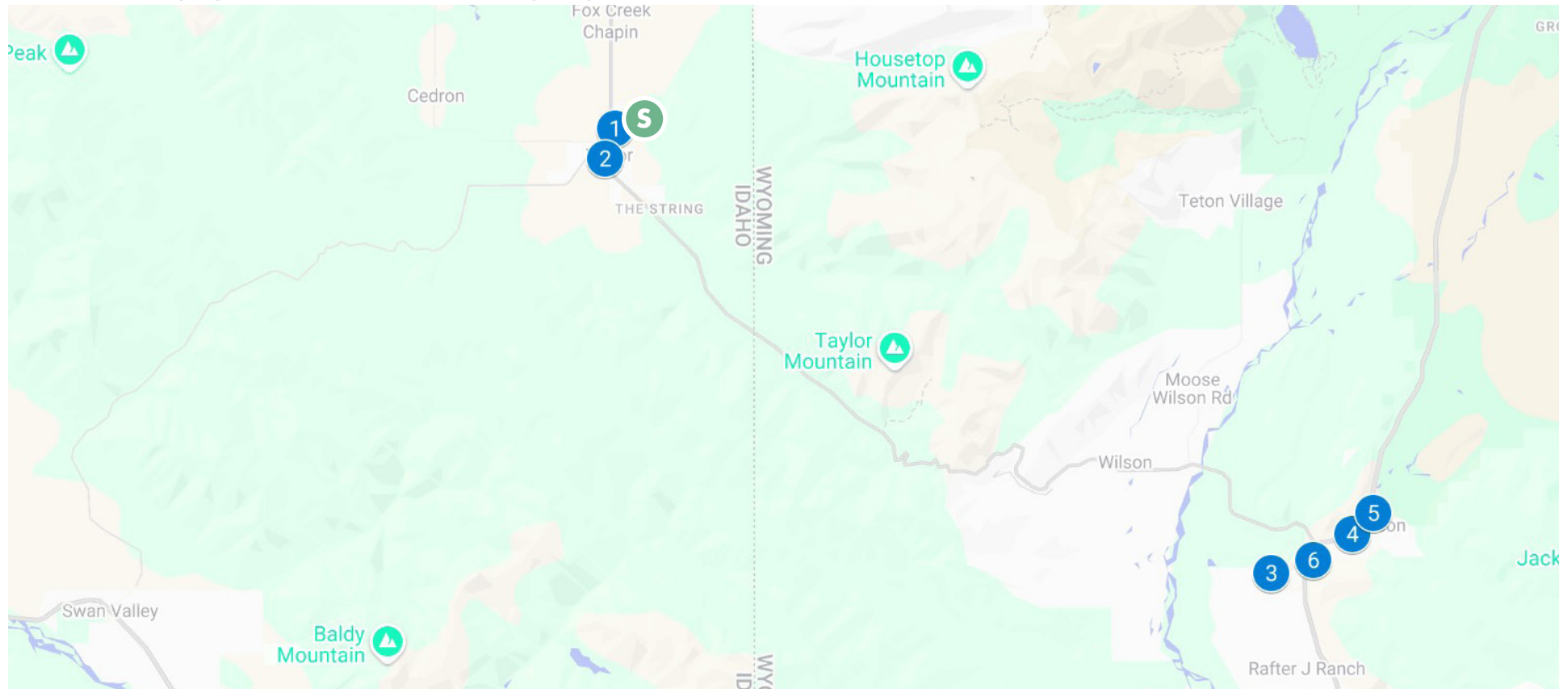
05





# MARKET COMPARABLES

# RENT COMPARABLES OVERVIEW



Property	Distance from Subject	City	Management Company	Year Built	# of Units	Occupancy	Overall Averages			1-Bed Averages Summary			2-Bed Averages Summary		
							AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF
1 The Larkspur	0.9	Victor	Western Property Management	2025	86	In Lease Up	760	\$2,120	\$2.79	670	\$1,875	\$2.80	1089	\$2,750	\$2.53
2 The Victor	1.3	Victor	The Victor	2018	21	95.20%	576	\$2,345	\$4.07	500	\$1,950	\$3.90	600	\$2,500	\$4.17
3 Latitude 43	24.3	Jackson	AMC	2004	295	96.90%	945	\$4,217	\$4.46	650	\$3,196	\$4.92	950	\$4,208	\$4.43
4 Sagebrush Apartments	24	Jackson	NE Management	2021	90	98.20%	648	\$3,221	\$4.97	637	\$3,120	\$4.90	819	\$3,789	\$4.63
5 Hidden Hollow Apartments	24.8	Jackson	Hidden Hollow Apartments	2019	138	99.30%	932	\$3,193	\$3.43	640	\$2,627	\$4.10	975	\$3,102	\$3.18
6 Aspen Meadows	23.6	Jackson	New Earth	1998	115	99%	516	\$2,732	\$5.30	465	\$2,624	\$5.65	-	-	-
<b>Average</b>	<b>16.48</b>			<b>2014</b>	<b>124</b>	<b>97.74%</b>	<b>730</b>	<b>\$2,971</b>	<b>\$4.17</b>	<b>594</b>	<b>\$2,565</b>	<b>\$4.38</b>	<b>887</b>	<b>\$3,270</b>	<b>\$3.79</b>
S Teton Flats	-	Victor	Teton Valley PM	2025	72	91.7%	714	\$1,982	\$2.78	637	\$1,854	\$2.91	980	\$2,399	\$2.45
<b>Average w/subject</b>				<b>2016</b>	<b>117</b>	<b>95.80%</b>	<b>741</b>	<b>\$2,851</b>	<b>\$3.95</b>	<b>600</b>	<b>\$2,464</b>	<b>\$4.17</b>	<b>902</b>	<b>\$3,125</b>	<b>\$3.56</b>

# RENT COMPARABLES

SUBJECT



## 100 E Homestead Dr | Victor, ID 83455

**Unit Count: 72**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2025	714	91.7%	\$1,982	\$2.78	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
<b>1 BED   1 BATH</b>	56	637	\$1,864	\$2.93	
<b>2 BED   2 BATH</b>	16	980	\$2,397	\$2.45	



## 375 Larkspur Ave | Victor, ID 83455

**Unit Count: 86**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2025	760	In Lease Up	\$2,407	\$3.17	4 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
<b>STUDIO</b>	22	543	2,059	\$3.79	
<b>1 BED   1 BATH</b>	40	670	1,963	\$2.93	
<b>2 BED   2 BATH</b>	19	1,089	3,380	\$3.10	
<b>3 BED   2 BATH</b>	3	1,222	\$4,323	\$3.54	
<b>3 BED   3 BATH</b>	2	1,125	\$3,000	\$2.67	



## 60 Beryl Ave | Victor, ID 83455

**Unit Count: 21**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2018	576	95.2%	\$2,345	\$4.07	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
<b>1 BED   1 BATH</b>	10	500	\$1,950	\$3.90	
<b>2 BED   2 BATH</b>	6	600	\$2,500	\$4.17	
<b>3 BED   2 BATH</b>	5	700	\$2,950	\$4.21	

\*Surveyed: May 2026 - rents are subject to change without notice | Above unit SF and market rents are blended averages

# RENT COMPARABLES



## 145 Blair Dr | Jackson, WY 83001

**Unit Count: 295**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2004	945	96.9%	\$4,217	\$4.46	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED   1 BATH	100	650	\$3,196	\$4.92	
2 BED   2 BATH	100	950	\$4,208	\$4.43	
3 BED   2 BATH	95	1,250	\$5,300	\$4.24	



## 550 W. Broadway | Jackson, WY 83001

**Unit Count: 90**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2021	648	98.2%	\$3,209	\$4.95	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	10	371	\$2,695	\$7.26	
1 BED   1 BATH	60	637	\$3,102	\$4.87	
2 BED   1 BATH	20	819	\$3,789	\$4.63	



## 45 Rosencrans | Jackson Hole, WY 83001

**Unit Count: 138**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2019	932	99.3%	\$3,138	\$3.37	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED   1 BATH	34	640	\$2,581	\$4.03	
2 BED   2 BATH	70	966	\$3,027	\$3.13	
2 BED   2 BATH	4	1,133	\$3,430	\$3.03	
3 BED   2 BATH	30	1,158	\$3,990	\$3.45	

# RENT COMPARABLES



## 1189 Meadowlark Ln | Jackson, WY 83001

**Unit Count: 115**

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1998	516	99.1%	\$2,564	\$4.97	None

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
1 BED   1 BATH	98	450	\$2,399	\$5.33
1 BED   1 BATH	1	470	\$2,499	\$5.32
1 BED   1 BATH	8	644	\$2,980	\$4.63
3 BED   2 BATH	8	1,200	\$4,175	\$3.48



100 HOMESTEAD ROAD | VICTOR, ID 83455

## INVESTMENT SALES - MAIN LISTING CONTACTS

### MARK JENSEN

MANAGING DIRECTOR

801.897.3663

MJENSEN@NORTHMARQ.COM

LICENSE: ID 2761372

### RAWLEY NIELSEN

MANAGING DIRECTOR

801.456.5885

RNIELSEN@NORTHMARQ.COM

LICENSE: ID 8461075

### SETH WEAVER

ASSOCIATE BROKER

801.362.0567

SWEAVER@NORTHMARQ.COM

LICENSE: ID 9271498-SP

## IDAHO BROKER OF RECORD

### KEVIN ADATTO

MANAGING DIRECTOR

503.675.7726

KADATTO@NORTHMARQ.COM

LICENSE: IDAHO DB39857

## DEBT + EQUITY

### ERIC FLYCKT

MANAGING DIRECTOR

858.675.7640

EFLYCKT@NORTHMARQ.COM

### NATE BARNSON

MANAGING DIRECTOR

801.273.4103

NBARNSON@NORTHMARQ.COM

### BEN VROMAN

VICE PRESIDENT

801.273.4105

BVROMAN@NORTHMARQ.COM