PIONEER CROSSING
3040 S FRK BLVD, IDAHO FALLS, ID 83402
MULTIFAMILY 231 UNITS

CONFIDENTIAL OFFERING MEMORANDUM

YOUR TEAM

Our transaction professionals leverage an expansive team working behind the scenes to make your experience seamless and exceptional. We work with a team of analysts, marketing specialists, and designers to showcase your property.

Property Visitation: Prospective purchasers will be afforded the opportunity to visit the Property during prescheduled tours. Tours will include access to a representative sample of units as well as common areas. To not disturb the Property's ongoing operations, visitation requires advance notice and scheduling.

Available Tour Dates: To schedule your tour of the Property, **please contact Mike Minnick at (801) 918-7888** or **incomeprop@comcast.net**.

Offer Submission: Offers should be submitted in the form of a non-binding Letter of Intent to Mike Minnick at (801) 918-7888 or incomeprop@comcast.net. Terms and conditions of the Purchasers' offer should at the minimum include:

- Offer Price
- Earnest Money Deposit
- Due Diligence and Closing Period
- Description of Purchaser qualification and proof of funds

OWNER CONTACT

Mike Minnick
Principal
(801) 918-7888
incomeprop@comcast.net

CENTURY 21 High Desert

Randy Trane
Real Estate agent
(208) 351-3649
randytrane21@gmail.com

PIONEER CROSSING

AGENDA SUMMARY

PIONEER CROSSING

INVESTMENT OVERVIEW

INFORMATION

INVESTMENT HIGHLIGHTS

IDAHO FALLS BEST PERFORMING CITY IN THE USA

Idaho Falls has been ranked as America's Best-Performing Small City for the third consecutive time in the 2024 Milken Institute Best-Performing Cities Index. This recognition is based on the city's strong job and wage growth. Idaho Falls previously held the top spot in 2021 and 2023. The index evaluates factors like job creation, wage growth, and growth in the high-tech sector. Mayor Rebecca Casper attributed the city's success to the hard work of its citizens and its focus on supporting technology and innovation, making it attractive to both employers and employees.

Strong Nearby Demand Drivers

Located at Jackson Hole Junction on the north side of Pioneer Crossing Road and Sunny Side Road **adjacent to I-15 with the highest visibility and traffic counts in the market of Idaho Falls with 7,592,000 cars passing by per year (20,800 average daily traffic).** Located in the master development of Jackson Hole Junction, along with other national tenants such as Amazon, Maverik, Taco Bell, Holiday Inn & Suites, BMW, Teton Toyota, Smith Honda, Smith Chevrolet, Idaho Kidney Institute, Idaho Water Sports, Westmark Credit Union.

Its prime location near the Snake River provides scenic mountain views, and it is less than two hours from Jackson Hole and just an hour and a half from Yellowstone, placing residents near some of the best outdoor recreation in the world, including national parks, ski resorts, camping, fishing, and hunting.

Pioneer Crossing Stands as The Premier Property in Idaho Falls

Pioneer Crossing stands as the premier property in Idaho Falls, offering the newest and most luxurious units in the area. Each unit features spacious interior hallways, quartz countertops, deep farm sinks, and modern vinyl plank flooring, complemented by bright colors and excellent lighting. Residents enjoy the convenience of new stackable washers and dryers, private decks or patios, and spacious 9-foot ceilings throughout. The property boasts unparalleled amenities, including a large clubhouse and fitness center, an oversized swimming pool and hot tub, outdoor grilling areas, and a gas fireplace. With access control, a private package room, covered parking, and proximity to exceptional schools, Pioneer Crossing offers unmatched convenience and comfort.

PROPERTY SUMMARY

PROPERTY NAME	PIONEER CROSSING
ADDRESS	3040 S Frk Blvd, IDAHO FALLS, ID 83402
COUNTY	BONNEVILLE
UNITS	231
YEAR BUILT	2024
APARTMENT BUILDINGS	5 APARTMENT BUILDINGS - 3 STORIES
CLUBHOUSE | GARAGES	1 CLUBHOUSE | 1 MAINTENANCE GARAGE
GROSS BUILDING SF | NET RENTABLE SF	227,000 SF | 170,782 SF
LAND SIZE	8.59 ACRES | 374,180 SF
ZONING	Limited Commercial (LC)
PARCEL NUMBER	RPA28520010240
PARKING	338 TOTAL | 231 COVERED | 107 UNCOVERED

PROPERTY INFORMATION

UTILITIES

SERVICE	PROVIDER	WHO PAYS?	HOW
WATER/SEWER	Idaho Falls Water Department	RESIDENT	RUBS
ELECTRICITY	Idaho Falls Power	RESIDENT	Individually Metered
GAS	Idaho Falls	RESIDENT	RUBS (Clubhouse Only)
TRASH & TRASH VALET	City & On-site Maintenance	RESIDENT	$30 Fee per unit per month
INTERNET	First Dilgital (Bulk Contract)	RESIDENT	$60 Fee per unit per month

REAL ESTATE TAXES

YEAR	IMPROVEMENTS	TAXES
2025	Fully Improved	$422,367
2024	Fully Improved	$279,682

CONSTRUCTION

FRAMING	Wood Frame
EXTERIOR	Metal Paneling
PARKING	Surface - Asphalt
BALCONIES	Private
HVAC	Split Individual Electric HVAC
WATER HEATER	Electric
FIRE SAFETY	Fire Sprinklers (NFPA 13) - All Units, Attics, Hallways, Breezeways, and Stairwells
STAIRS & BREEZEWAY	Interior Hallways & Breezeways
COUNTERTOPS	Quartz
FLOORING	LVP
LAUNDRY	Stacked In-Unit (100%)

AMENITIES

COMMUNITY AMENITIES

- Clubhouse & Leasing Center
- Oversized Pool & Hot Tub
- Outdoor Gazebo & Gas BBQ
- Outdoor Gas Fire Place
- Modern Fitness Center
- Billards Pool Table
- Package Room - Butterfly MX
- Reserved Covered Parking
- Access Control
- Interior Hallways & Breezeways
- Warming Kitchen
- Trash Valet
- Pre-Installed Wifi with 1GB Internet/Unit/Month

APARTMENT AMENITIES

- Kitchen Islands
- Quartz Countertops
- Deep Single Basin Kitchen Sinks
- Modern Plumbing & Lighting Fixtures
- Spacious Pantries
- Smart Thermostat
- Smart Door Locks
- Doorbell Cameras
- USBC/USB Outlets
- Full-Size Stackable Washers & Dryers
- Dual Vanities*
- Garden-Style Soaking Tubs
- Private Patios & Balconies
- Modern LVP Wood Style Flooring
- Multi-Cycle Dishwashers
- Separate Stand-Up Showers*
- Stainless Steel Appliance Package
- Spacious Closets
- Built-In Computer Desks*

SITE MAP

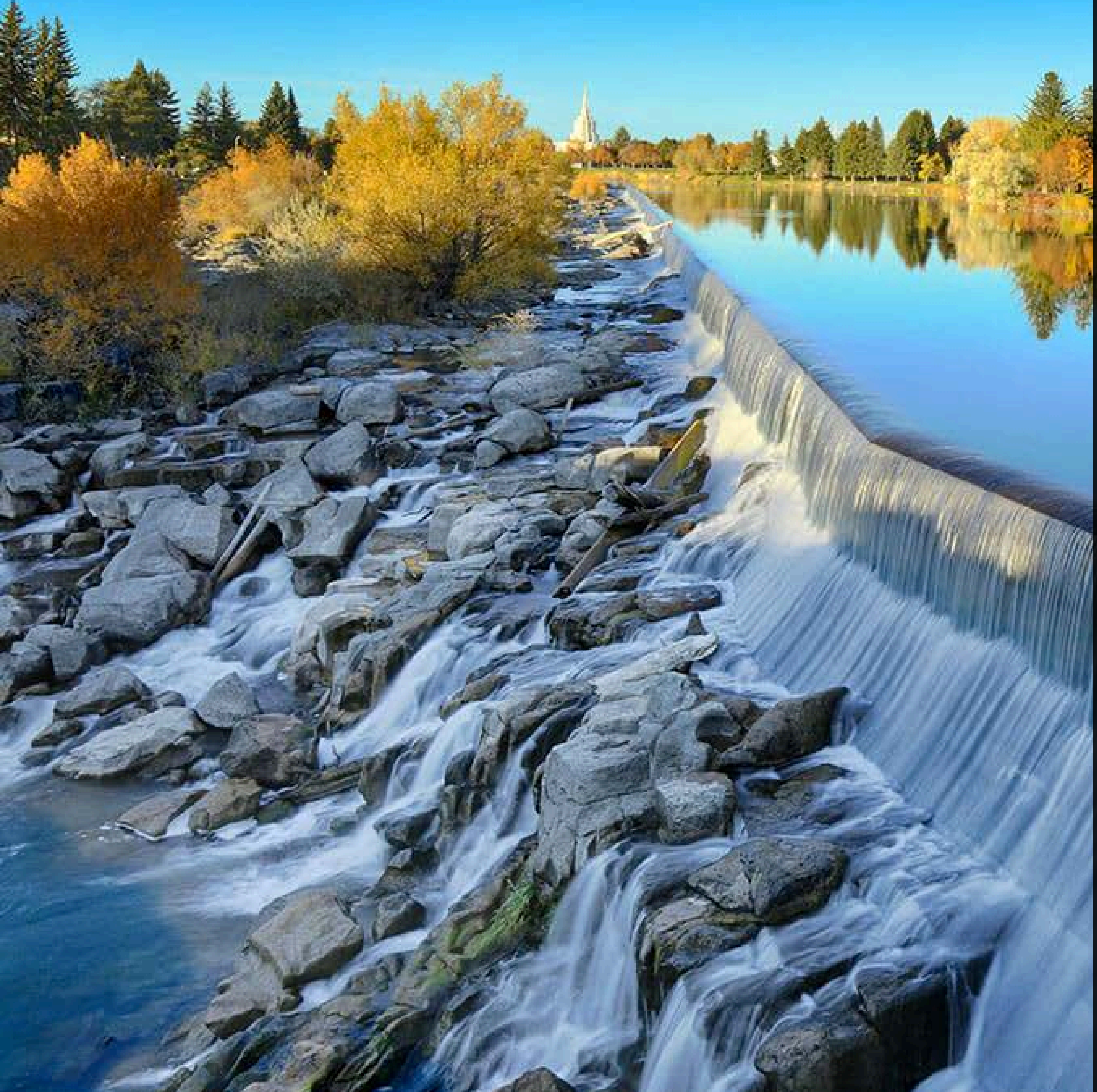
S. Pioneer Road
I-15
S. Pioneer Road
South Fork Blvd
1
1119 1219 1319
1117 1217 1317
1115 1215 1315
1113 1213 1313
1111 1211 1311
1109 1209 1309
1107 1207 1307
1105 1205 1305
1103 1203 1303
1101 1201 1301
1118 1218 1318
1116 1216 1316
1114 1214 1314
1112 1212 1312
1110 1210 1310
1108 1208 1308
1106 1206 1306
1104 1204 1304
1102 1202 1302
2
2113 2213 2313
2112 2212 2312
2111 2211 2311
2110 2210 2310
2109 2209 2309
2108 2208 2308
2107 2207 2307
2106 2206 2306
2105 2205 2305
2104 2204 2304
2103 2203 2303
2102 2202 2302
2101 2201 2301
3
3113 3213 3313
3112 3212 3312
3111 3211 3311
3110 3210 3310
3109 3209 3309
3108 3208 3308
3107 3207 3307
3106 3206 3306
3105 3205 3305
3104 3204 3304
3103 3203 3303
3102 3202 3302
3101 3201 3301
4
4113 4213 4313
4112 4212 4312
4111 4211 4311
4110 4210 4310
4109 4209 4309
4108 4208 4308
4107 4207 4307
4106 4206 4306
4105 4205 4305
4104 4204 4304
4103 4203 4303
4102 4202 4302
4101 4201 4301
5
5102 5202 5302
5104 5204 5304
5106 5206 5306
5108 5208 5308
5110 5210 5310
5112 5212 5312
5114 5214 5314
5116 5216 5316
5118 5218 5318
5101 5201 5301
5103 5203 5303
5105 5205 5305
5107 5207 5307
5109 5209 5309
5111 5211 5311
5113 5213 5313
5115 5215 5315
5117 5217 5317
5119 5219 5319
Pool
Lounge & Kitchen
Gym
Mail
N
LEGEND
Clubhouse
Leasing Office
Package Room
Lounge & Kitchen
Gym
Restrooms
Outdoor Gas Fire Pit
Gazebo & Outdoor Grill/Bar
Pool
Mail
Trash
Carports
The map is a representative artist rendering and should only be used as a general reference. Details and scale may be different than shown. 3DPlans.com

AERIAL MAP


MOUNTAIN AMERICA
CREDIT UNION
amazon
INTERSTATE
15
WESTMARK
CREDIT UNION
HONDA
CHEVROLET
TACO BELL
SAYER
INTERSTATE
15
Idaho
WATER SPORTS.com
MAVERIK
IDAHO KIDNEY
INSTITUTE LLP
B M W
TETON
TOYOTA
Holiday Inn
& Suites
BURGER THEORY
GRILL + BAR

AERIAL MAP


PIONEER CROSSING
Idaho WATER SPORTS.com
WESTMARK CREDIT UNION
INTERSTATE 15
BURGER THEORY GRILL + BAR
Holiday Inn & Suites
IDAHO KIDNEY INSTITUTE LLP
Teton Volkswagen
Reserve Your Volkswagen
Rent A Toyota
SAYER
S FRK BLVD
TACO BELL
MAVERIK
TETON TOYOTA
BMW of Idaho Falls
MOUNTAIN AMERICA CREDIT UNION
PIONEER RD
W SUNNYSIDE RD
ExxonMobil
INTERSTATE 15
CHEVROLET
HONDA
mazda
GATEWAY PARKS
INTERSTATE 15
amazon



PIONEER CROSSING

IDAHO FALLS

MARKET OVERVIEW

MARKET OVERVIEW

IDAHO FALLS, ID MSA

Idaho Falls is located in southeastern Idaho along Interstate 15, a three-hour drive from Salt Lake City further south. The region expanded rapidly from 1950 to 1980, nearly doubling in size due to growth in the mining, agriculture, and manufacturing industries. Today, while some of these sectors have shrunk, education, healthcare, government, advanced manufacturing, and research growth have made up the gap.

Today, the energy sector is responsible for much of the region's high-paying employment. The Idaho National Laboratory, an arm of the United States Department of Energy based in Idaho Falls, is the metro's largest employer. It focuses on atomic energy innovation.

Population growth in the region is projected to outpace national growth on an annual percentage basis in the coming years. This will put additional pressure on demand for housing. According to Oxford Economics, another 3,900 residents relocated to the region over the past year, equating to a growth rate of 2.3%. **This rate of change substantially outpaces national growth of 0.5% over the same period. Net migration in the area is forecast to remain strong over the near term, driven by affordability and an elevated quality of life.**

IDAHO FALLS, ID MSA (Source: U.S. Bureau of Labor Statistics as of June 2024 & Costar)

15.7%
EMPLOYMENT GROWTH
(Since 2020)

+22.4%
5 year Projected Population Increase Age 20-29

95%
Average Market Occupancy

2.2%
UNEMPLOYMENT RATE

AREA MAP

ENTERTAINMENT
1. Idaho Falls Zoo
2. Museum of Idaho
3. Art Museum of Eastern Idaho
4. Mountain America Center
5. Funland Amusement Park
6. East Idaho Aquarium
7. Idaho Falls River Walk
8. Idaho Falls LDS Temple & Visitors Center
9. Aquatic Center

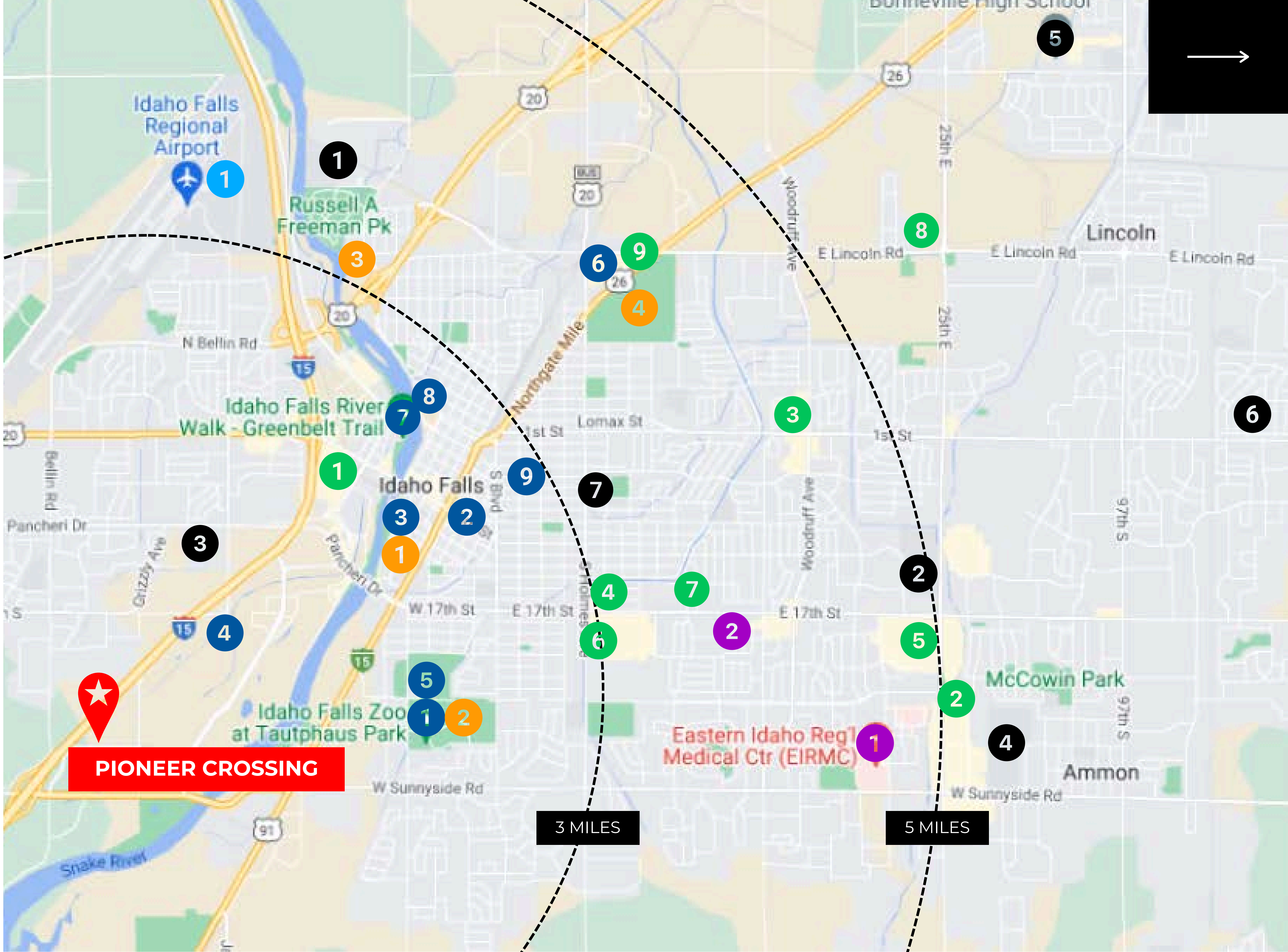
AVIATION
1. Idaho Falls Regional Airport

HEALTHCARE
1. Eastern Idaho Regional Medical Center
2. IHC (Mountain View & Idaho Falls Community Hospital)

SHOPPING
1. Walmart Supercenter
2. Target
3. WinCo Foods
4. Walgreens
5. Grand Teton Mall
6. The Home Depot
7. Lowes Home Improvement
8. Costco Wholesale
9. Fred Meyer

PARKS & RECREATION
1. Pedersons Sportsmen's Park
2. Tautphaus Park
3. Russell A Freeman Park
4. Pinecrest Golf Course

EDUCATION
1. Idaho State University
2. College of Eastern Idaho
3. Skyline High School
4. Hillcrest High School
5. Bonneville High School
6. Thunder Ridge High School
7. Idaho Falls High School



INDUSTRY EMPLOYMENT SUMMARY

IDAHO FALLS, ID MSA (Source: U.S. Bureau of Labor Statistics as of June 2024)

17k	16k	14k	8.9k	6.2k
Professional & Business Services	Trade, Transportation, and Utilities	Education & Health Services	Government	Construction & Mining

MAJOR EMPLOYERS

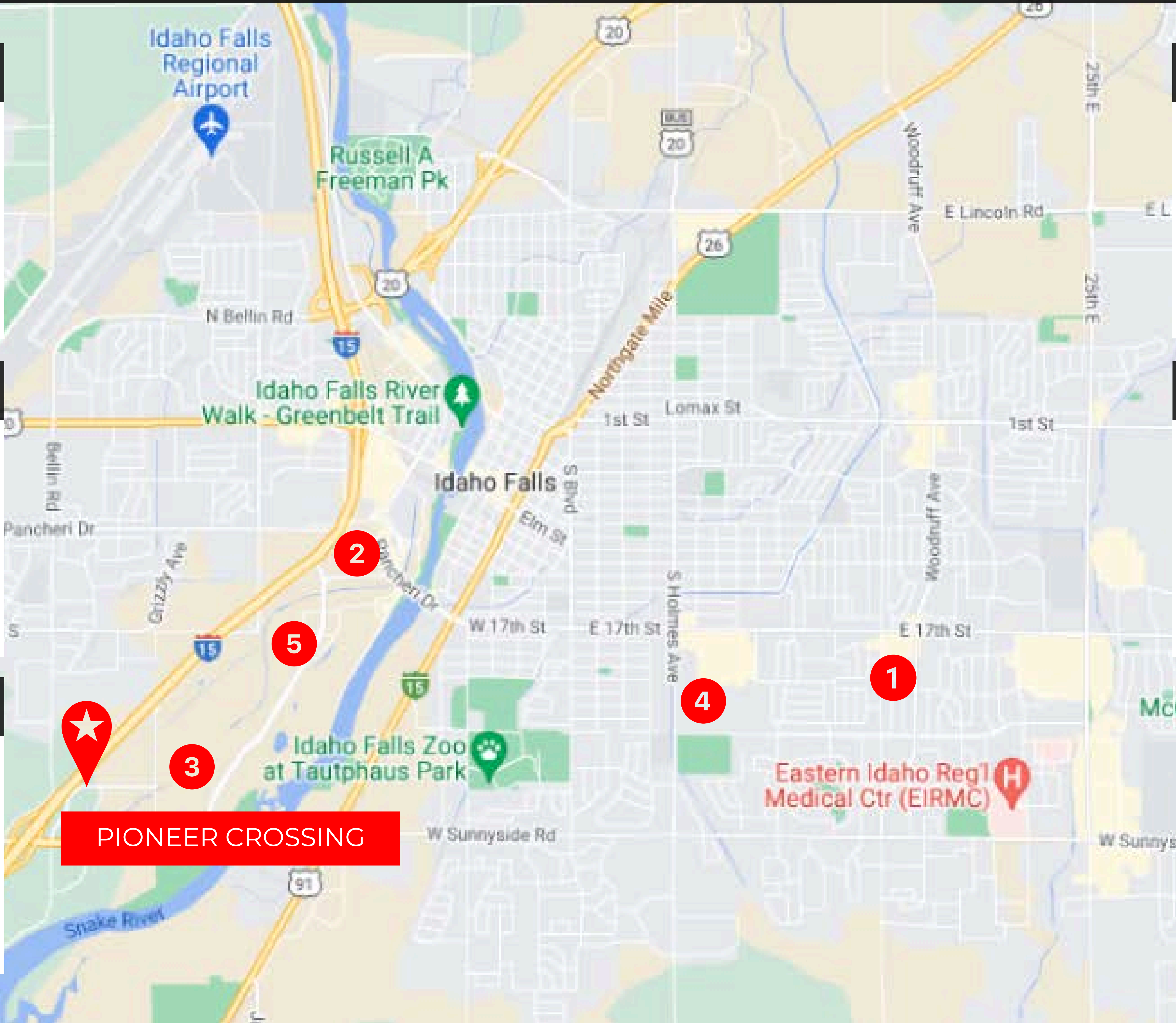
INL Idaho National Laboratory	Melaleuca The Wellness Company®	EIRMC Eastern Idaho Regional Medical Center	Mountain View Hospital / Idaho Falls Community Hospital
5,700+ Employees	5,000+ Employees	10,000+ Employees	2,000+ Employees

PIONEER CROSSING

RENT COMPARABLES

INFORMATION →

RENT COMPARABLES MAP



1. The Ivory at Woodruff

1956 S Woodruff Ave, Idaho Falls, ID 83404

Units: 99
Year Built: 2024

2. Cloudveil

1352 S Utah Ave. Idaho Falls, ID 83402

Units: 288
Year Built: 2025

3. The Reverie at Taylors Crossing

1385 S Utah Ave, Idaho Falls, ID 83402

Units: 92
Year Built: 2026

4. Orchard Park Apartments

745 E 25th St, Idaho Falls, ID 83404

Units: 306
Year Built: 2026

5. The Falls Apartments

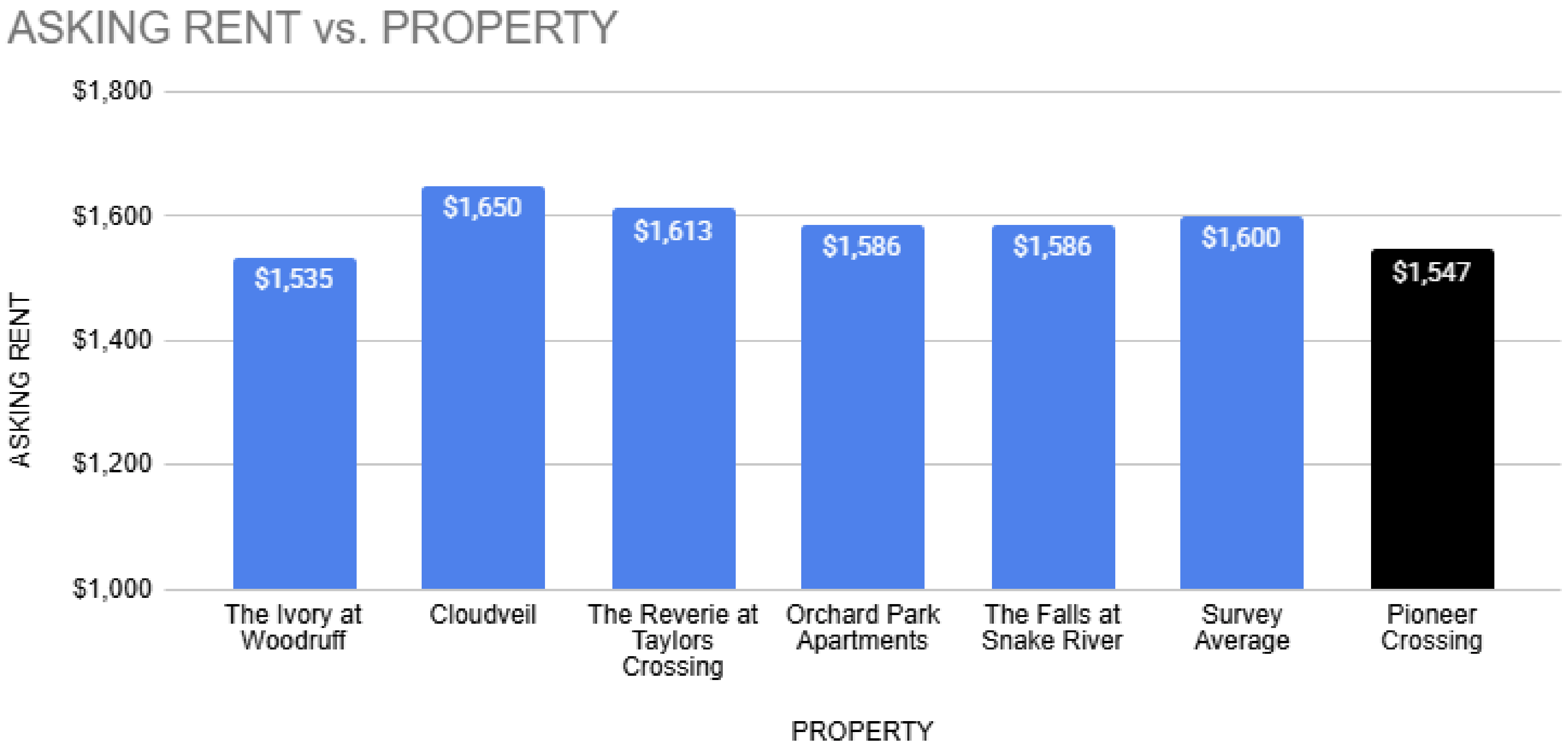
1415 Whitewater Dr, Idaho Falls, ID 83402

Units: 324
Year Built: 2016

RENT COMPS

Pioneer Crossing boasts the best-in-class unit finishes, spacious interior hallways, and one-of-a-kind amenities leading the market. Pioneer Crossing offers ownership a prime chance to boost rents on new and existing leases through renewals. See the tables below and the next two slides for a breakdown of unit-type rents along with **rent increases of $25 to $125+** across the unit types.

	PROPERTY	YEAR BUILT	UNITS	SF	ASKING RENT	ASKING RENT PER SF	OCC. %	Stage
1	The Ivory at Woodruff	2024	99	872	$1,535	$1.76	95%	Stabilized
2	Cloudveil	2025	288	990	$1,650	$1.67		Lease-Up
3	The Reverie at Taylors Crossing	2026	92	950	$1,613	$1.70		Lease-Up
4	Orchard Park Apartments	2026	306	900	$1,586	$1.76		Stabilized
5	The Falls at Snake River	2016	324	1,000	$1,586	$1.59	95%	Stabilized
	Survey Average	2023	222	954	$1,600	$1.68	95%	-
	Pioneer Crossing	2024	231	740	$1,547	$2.09	95%	Stabilized



UNIT TYPE RENT COMP SUMMARY

ONE-BEDROOM UNITS

$50 - $125+ PER MONTH INCREASE

Pioneer Crossings' one-bedroom unit rents are **below market asking average by $50 to $125.** As our occupancy increases these rents will be increased month over month above the market average asking rent to lead the market.

1 BED COMPARABLES			
PROPERTY	SF	ASKING RENT	ASKING RENT PER SF
Ivory at Woodruff	708	$1,350	$1.91
Ivory at Woodruff	727	$1,399	$1.92
Cloudveil	796	$1,398	$1.76
The Reverie at Taylors Crossing	665	$1,445	$2.17
Orchard Park Apartments	696	$1,441	$2.07
Orchard Park Apartments	755	$1,466	$1.94
The Falls at Snake River	792	$1,415	$1.79
The Falls at Snake River	832	$1,415	$1.70
The Falls at Snake River	843	$1,450	$1.72
Survey Average	757	$1,420	$1.89
Pioneer Crossing	599	$1,325	$2.21

TWO-BEDROOM UNITS

$25 - $100+ PER MONTH INCREASE

Pioneer Crossings' two-bedroom unit rents are **below market asking average by $25 to $100.** As our occupancy increases these rents will be increased month over month above the market average asking rent to lead the market.

2 BED COMPARABLES			
PROPERTY	SF	ASKING RENT	ASKING RENT PER SF
Ivory at Woodruff	995	$1,655	$1.66
Ivory at Woodruff	1,094	$1,665	$1.52
Ivory at Woodruff	1,166	$1,699	$1.46
Cloudveil	1,075	$1,698	$1.58
The Reverie at Taylors Crossing	960	$1,775	$1.85
Orchard Park Apartments	955	$1,671	$1.75
Orchard Park Apartments	1,010	$1,761	$1.74
The Falls at Snake River	976	$1,595	$1.63
The Falls at Snake River	1,099	$1,775	$1.62
Survey Average	1,037	$1,699	$1.65
Pioneer Crossing	880	$1,650	$1.88

THREE-BEDROOM UNITS

$50-$100+ PER MONTH INCREASE

Pioneer Crossings' three-bedroom unit rents are **below market asking average by $50 to $125.** As our occupancy increases these rents will be increased month over month above the market average asking rent to lead the market.

3 BED COMPARABLES			
PROPERTY	SF	ASKING RENT	ASKING RENT PER SF
Cloudveil	1,279	$1,933	$1.51
Orchard Park Apartments	1,250	$1,961	$1.57
The Falls at Snake River	1,219	$1,965	$1.61
Survey Average	1,249	$1,953	$1.56
Pioneer Crossing	1,051	$1,925	$1.83

PIONEER CROSSING

FINANCIAL ANALYSIS

INFORMATION →

FURNISHED UNIT SUMMARY

Pioneer Crossing currently has 37 fully furnished units, **we charge an additional $300 monthly fee above market rent.** Lease terms for these units range from 6 to 15 months. As occupancy increases, we anticipate being able to raise these rates. With the influx of people moving to Idaho Falls due to the housing shortage, high job growth, and low unemployment rate, we are tapping into a niche market for fully furnished units, including our one-, two-, and three-bedroom options.

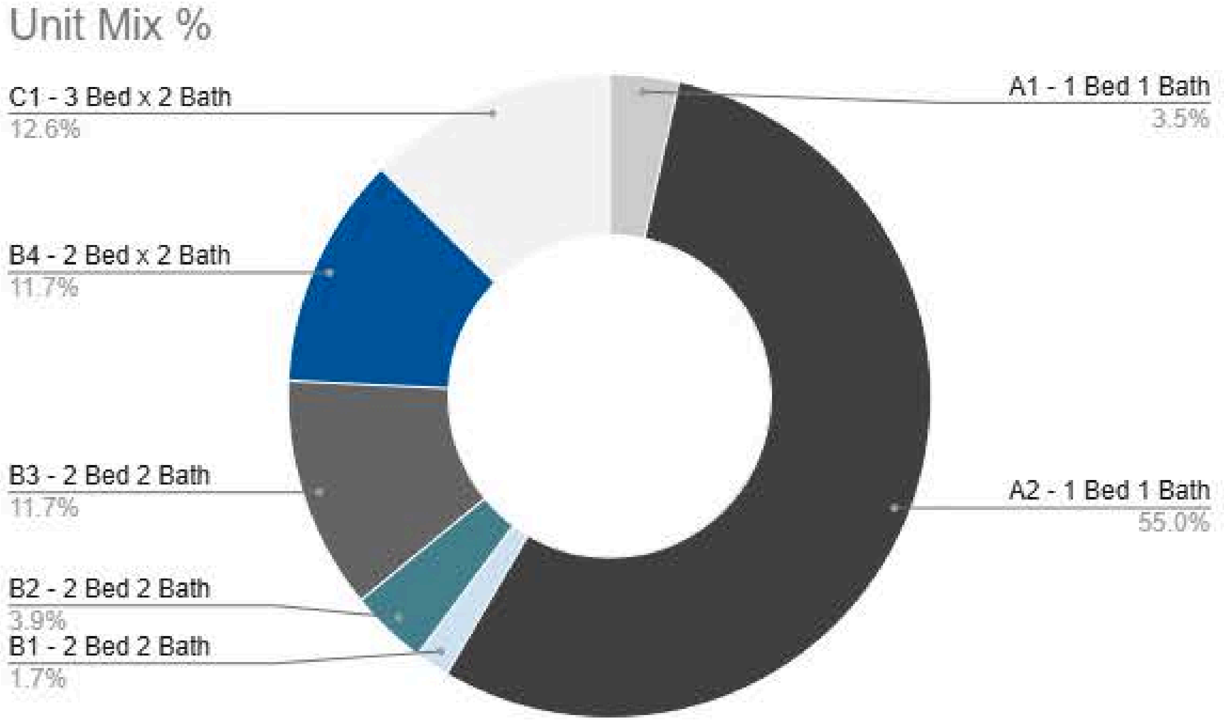
Furnished Units Include:

- **Living Spaces:** Blinds/window coverings, garbage cans with extra bags, smoke alarms, lockable doors.
- **Bedroom:** Twin XL mattress and frame, queen mattress and frame, sheets (for both sizes), mattress protectors, pillows, comforters, blankets, dresser/chest with at least 4 drawers, nightstand, lamp, alarm clock, 10 hangers, laundry basket.
- **Kitchen:** Coffee maker, toaster, dinnerware (4 sets), pots and pans, mixing bowls, baking dish, cookie sheet, cutting board, silverware (4 sets), colander, measuring cups/spoons, cooking utensils, knife block set, dish towels, dish rags, pot holders, table or breakfast bar with seating for 4, dish soap, hand soap, paper towels, extra garbage bag.
- **Full Bathroom:** 2 bath towels, 2 hand towels, 2 washcloths, plunger/brush, bathmat, shower curtain with hooks, soap dispenser, toilet paper.
- **Half Bathroom:** Hand soap, plunger, 2 hand towels, toilet paper.
- **Living Room:** Entertainment center/TV stand, smart TV, chair, sofa, 2 end tables, coffee table, desk lamp, desk, bedroom desk, desk chair.
- **Cleaning Supplies:** Vacuum, broom and dustpan, toilet brush in each bathroom.
- **Miscellaneous:** Iron, ironing board, washer, dryer.




UNIT MIX

UNIT MIX				LEASED RENT				MARKET RENT			
Unit Type	SF	# of Units	Unit Mix %	Per Unit	$ / PSF	Total / Month	Total / Year	Per Unit	Rent PSF	GPR / Month	GPR / Year
A1 - 1 Bed 1 Bath	596	8	3%	$1,275	$2.14	$10,200	$122,400	$1,290	$2.16	$10,320	$123,840
A2 - 1 Bed 1 Bath	596	127	55%	$1,305	$2.19	$165,735	$1,988,820	$1,325	$2.22	$168,275	$2,019,300
B1 - 2 Bed 2 Bath	857	4	2%	$1,630	$1.90	$6,520	$78,240	$1,575	$1.84	$6,300	$75,600
B2 - 2 Bed 2 Bath	865	9	4%	$1,595	$1.84	$14,355	$172,260	$1,600	$1.85	$14,400	$172,800
B3 - 2 Bed 2 Bath	879	27	12%	$1,590	$1.81	$42,930	$515,160	$1,610	$1.83	$43,470	$521,640
B4 - 2 Bed x 2 Bath	908	27	12%	$1,650	$1.82	$44,550	$534,600	$1,625	$1.79	$43,875	$526,500
C1 - 3 Bed x 2 Bath	1,051	29	13%	$1,920	$1.83	$55,680	$668,160	$1,925	$1.83	$55,825	$669,900
TOTALS / WTD AVG	738	231	100%	$1,472	$2.04	$339,970	$4,079,640	$1,483	$2.05	$342,465	$4,109,580
Furnished Unit Premiums		37	16%	$300	$0.41	$11,100	$133,200	$300		$11,100	$133,200
TOTALS / WTD AVG				$1,520	$2.06	$351,070	$4,212,840	$1,531	$2.07	$353,565	$4,242,780



STABILIZED **NET OPERATING INCOME (NOI) SUMMARY**

		Stabilized	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Rent Revenue												
Gross Potential Rent		4,242,780	4,370,063	4,457,465	4,546,614	4,637,546	4,730,297	4,824,903	4,921,401	5,019,829	5,120,226	5,222,630
Vacancy	*4.00%*	*(169,711)*	*(174,803)*	*(178,299)*	*(181,865)*	*(185,502)*	*(189,212)*	*(192,996)*	*(196,856)*	*(200,793)*	*(204,809)*	*(208,905)*
Concessions	*2.00%*	*(81,461)*	*(83,905)*	*(85,583)*	*(87,295)*	*(89,041)*	*(90,822)*	*(92,638)*	*(94,491)*	*(96,381)*	*(98,308)*	*(100,275)*
Other Loss	*0.50%*	*(20,365)*	*(20,976)*	*(21,396)*	*(21,824)*	*(22,260)*	*(22,705)*	*(23,160)*	*(23,623)*	*(24,095)*	*(24,577)*	*(25,069)*
Total Rental Revnue		3,971,242	4,090,379	4,172,187	4,255,631	4,340,743	4,427,558	4,516,109	4,606,431	4,698,560	4,792,531	4,888,382
Other Income												
Utility (RUBS)		113,610	113,610	117,018	120,529	124,145	127,869	131,705	135,656	139,726	143,918	148,235
Other Income		654,650	654,650	674,290	694,518	715,354	736,814	758,919	781,686	805,137	829,291	854,170
Total Other Income		768,260	768,260	791,308	815,047	839,498	864,683	890,624	917,343	944,863	973,209	1,002,405
Total Revenue		4,739,502	4,858,639	4,963,495	5,070,678	5,180,242	5,292,242	5,406,733	5,523,774	5,643,423	5,765,740	5,890,787
Operating Expenses												
Payroll		277,200	277,200	282,744	288,399	294,167	300,050	306,051	312,172	318,416	324,784	331,280
General & Administrative		46,200	46,200	47,124	48,066	49,028	50,008	51,009	52,029	53,069	54,131	55,213
Marketing		34,650	34,650	35,343	36,050	36,771	37,506	38,256	39,022	39,802	40,598	41,410
Repairs & Maintenance		28,875	28,875	29,453	30,042	30,642	31,255	31,880	32,518	33,168	33,832	34,508
Turnover Costs		34,650	34,650	35,343	36,050	36,771	37,506	38,256	39,022	39,802	40,598	41,410
Utilities		105,000	105,000	107,100	109,242	111,427	113,655	115,928	118,247	120,612	123,024	125,485
Management Fee	*3.00%*	142,185	145,759	148,905	152,120	155,407	158,767	162,202	165,713	169,303	172,972	176,724
Property Taxes		422,367	422,367	430,814	439,431	448,219	457,184	466,327	475,654	485,167	494,870	504,768
Insurance		105,105	105,105	107,207	109,351	65,000	66,300	67,626	68,979	70,358	71,765	73,201
Internet Contract		75,075	75,075	76,577	78,108	79,670	81,264	82,889	84,547	86,238	87,962	89,722
Capital Reserves		45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Total Expenses		1,316,307	1,319,881	1,345,609	1,371,859	1,352,102	1,378,496	1,405,426	1,432,901	1,460,934	1,489,537	1,518,719
Net Operating Income		**3,423,195**	**3,538,758**	**3,617,885**	**3,698,819**	**3,828,139**	**3,913,745**	**4,001,308**	**4,090,873**	**4,182,489**	**4,276,204**	**4,372,068**

STABILIZED **OPERATING INCOME**

		Stabilized	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Rent Revenue												
Gross Potential Rent		4,242,780	4,370,063	4,457,465	4,546,614	4,637,546	4,730,297	4,824,903	4,921,401	5,019,829	5,120,226	5,222,630
Vacancy	*4.00%*	*(169,711)*	*(174,803)*	*(178,299)*	*(181,865)*	*(185,502)*	*(189,212)*	*(192,996)*	*(196,856)*	*(200,793)*	*(204,809)*	*(208,905)*
Concessions	*2.00%*	*(81,461)*	*(83,905)*	*(85,583)*	*(87,295)*	*(89,041)*	*(90,822)*	*(92,638)*	*(94,491)*	*(96,381)*	*(98,308)*	*(100,275)*
Other Loss	*0.50%*	*(20,365)*	*(20,976)*	*(21,396)*	*(21,824)*	*(22,260)*	*(22,705)*	*(23,160)*	*(23,623)*	*(24,095)*	*(24,577)*	*(25,069)*
Total Rental Revnue		3,971,242	4,090,379	4,172,187	4,255,631	4,340,743	4,427,558	4,516,109	4,606,431	4,698,560	4,792,531	4,888,382
Other Income												
MTM Fees		8,316	8,430	8,683	8,943	9,211	9,488	9,773	10,066	10,368	10,679	10,999
RUBS		41,580	42,149	43,413	44,716	46,057	47,439	48,862	50,328	51,838	53,393	54,995
Utility Admin		13,167	13,347	13,747	14,160	14,585	15,022	15,473	15,937	16,415	16,907	17,415
Trash Valet		79,002	80,082	82,485	84,960	87,508	90,134	92,838	95,623	98,492	101,447	104,490
Application Fees		11,088	11,240	11,577	11,924	12,282	12,650	13,030	13,420	13,823	14,238	14,665
Move-in / Admin Fees		55,440	56,198	57,884	59,621	61,409	63,252	65,150	67,104	69,117	71,191	73,326
Internet Fee		158,004	160,165	164,970	169,919	175,017	180,267	185,675	191,245	196,983	202,892	208,979
Pet Rent/Fees		55,440	56,198	57,884	59,621	61,409	63,252	65,150	67,104	69,117	71,191	73,326
Parking Income		39,501	40,041	41,242	42,480	43,754	45,067	46,419	47,812	49,246	50,723	52,245
Move-Out Charges		138,600	140,496	144,710	149,052	153,523	158,129	162,873	167,759	172,792	177,976	183,315
Late / NSF Fees		27,720	28,099	28,942	29,810	30,705	31,626	32,575	33,552	34,559	35,595	36,663
Liability Insurance/Credit		31,601	32,033	32,994	33,984	35,003	36,053	37,135	38,249	39,396	40,578	41,795
Facility Rental		5,544	5,620	5,788	5,962	6,141	6,325	6,515	6,710	6,911	7,119	7,332
Smart Home Package		65,835	66,735	68,737	70,800	72,924	75,111	77,364	79,685	82,076	84,538	87,074
Pest Control		13,167	13,347	13,747	14,160	14,585	15,022	15,473	15,937	16,415	16,907	17,415
Unit Cleaning Subscription		13,860	14,050	14,471	14,905	15,352	15,813	16,287	16,776	17,279	17,798	18,332
Other Income		10,395	10,537	10,853	11,179	11,514	11,860	12,216	12,582	12,960	13,349	13,749
Total Other Income		768,260	778,767	802,127	826,196	850,979	876,510	902,805	929,889	957,786	986,520	1,016,115
Total Revenue		4,739,502	4,869,146	4,974,314	5,081,827	5,191,722	5,304,068	5,418,915	5,536,321	5,656,346	5,779,051	5,904,497

INCOME ASSUMPTIONS & NOTES

INCOME	NOTES
Potential Market Rent	Market Rents Growing at a stabilized 3% per year
Vacancy / Concessions / Bad Debt / Other	Projected at (4.00% / 1.00% / 0.50%) of PMR in Year 1 Pro Forma, which is inline with properties of similair location, quality and vintage
Furnished Units	We have 39 furnished units, each charging a $300 monthly premium above market rents.
MTM Fees	In Summary - about 5% of our residents pay short term premiums ontop of normal rent. We typically have about 3% of units on month-to-month (MTM) leases. MTM fees are charged only when a resident chooses not to renew at lease expiration but stays in the unit on a MTM basis. This also accounts for additional charges on rent above normal market rate. We price our units on a matrix, is a resident selects a shorter lease term, the month rent will be higher. An additional 1-2% of our residents select shorter lease terms.
RUBS	Leases are set up to reimburse 100% of utility costs monthly. Billing was delayed initially due to slow City meter activation post-construction, resulting in minimal water charges for about six months. Now that billing is active, residents are charged monthly, and we're on track to fully recover utility expenses.
Utility Admin	We charge a $5/month utility admin fee to cover third-party utility management (e.g., Entrata, Conservice, AMS). We're increasing this to $6.99 to fully cover Entrata
Trash Valet	We currently charge $30/month for Trash Valet, which is included in resident fees. We recommend increasing this to $50/month to also help cover amenity costs.
Application Fees	$40 per application - on average 30 applications per month. Each adult over the age of 18 needs to aply and pay this fee
Move-in / Admin Fees	$250 Move-in/admin fee for each month in, if a unit has roomates all on a lease - each roomate pays the fee as well. $250 per move in. This also includes misc risk fees a resident may pay if they dont meet a rental qualification but we still allow them to move-in with an increased deposit and risk fee. In-line with T12
Internet Fee	We charge a $60/month required internet fee for 1GB service to each unit. Comparable properties charge $100+ for similar speeds, giving the new owner an opportunity to increase this fee.
Pet Rent/Fees	We charge recurring pet rent and non-refundable upfront pet fees. In-line with T12
Parking Income	Each Assigned Covered parking space is $10 per month - we jsut started implenting this in June 2025 so this will take a few months to start showing recurring revenuw on a t12
Move-Out Charges	At move-out, we charge a minimum $150 cleaning fee per unit, typically averaging $500+, deducted from the security deposit with additional charges invoiced. For early move-outs, we charge a 2.5-month rent lease break fee. We've already had 3 residents pay this, and expect 12+ lease breaks annually, generating $50k+ per year in lease break fees—in addition to cleaning and move-out charges.
Late / NSF Fees	In-Line with T12 and market average
Liability Insurance/Credit	We charge $15 per month for liability insurance and $8.95 for the credit builder program. Liability insurance is required for all units, while the credit builder is an opt-out program. The property nets a 50% profit margin on both charges, so we project a $12 monthly profit per unit with both programs combined.
Facility Rental	We currently charge $300 for facility rental, with one resident utilizing it so far. A new buyer could implement and market clubhouse rentals more actively to generate additional income.
Smart Home Package	We're adding a Smart Home Package to all new leases and renewals, which includes a smart door lock, doorbell camera, thermostat, USB/USB-C outlets, and a smart speaker. This will be billed at $25 per month per unit. We implemented the same program at another property in Idaho Falls at $50 per month, so there is potential to increase this rate to $50 in the future.
Unit Cleaning Subscription	We recently launched an optional cleaning subscription for residents: $90/month for one clean or $160/month for two. Each clean costs $50, and with 10% of residents enrolled, we project an average net profit of $50 per month for subscribed units. No related expense has been added, as we're only projecting the profit in other income.
Other Income	We also expect miscellaneous income from lease violations, interest on the operating account, and other incidental sources that typically occur across our stabilized communities.

EXPENSE ASSUMPTIONS & NOTES

REAL ESTATE TAXES	Real Estate Taxes projected are based on Bonneville County Historical tax payments & tax consultants insight. Consult with your own tax consultant
PROPERTY INSURANCE	Long term stabilization after 3 to 4 years this will drop to about $300 per unit. We had a flood claim due to a fire sprinkler malfunction. Once this is off the loss runs, this will drop by 35%+ to around $60,000 - comparable to our other properties in Idaho falls. In place Insurance is about $105,000 - expected to drop to around $60,000.
UTILITIES	Utility Expense is based on T12 historical and from properties of similar quality, location and vintage
REPAIRS & MAINTENANCE	Repair & Maintenance Expense based on T12 historical expense and from properties of similar quality, location and vintage
MANAGEMENT FEES	Property management is projected at 3% of EGR, which is in line with market average for a property of this size
PAYROLL & BENEFITS	Payroll & Benefits Expense are based on T12 historical and from properties of similar quality, location and vintage
GENERAL & ADMINISTRATIVE	General & Admin Expense based are based on T12 historical and from properties of similar quality, location and vintage
MARKETING	Marketing Expense is based on T12 historical and from properties of similar quality, location and vintage
OTHER / CONTRACTS	Bulk Internet Contract: First Digital - 5-year contract, $26 per month per unit for 1 GB of internet to each unit, all internet & phone at the clubhouse as well. This is a profit center as we charge a spread over the expense to recoup the cost and increase other revenue. See revenue assumptions for charge
REPLACEMENT RESERVES	Market average replacement reserves of $250 per unit per year

PIONEER CROSSING

COMMUNITY IMAGES

INFORMATION →

CLUBHOUSE






CLUBHOUSE

AMENETIES

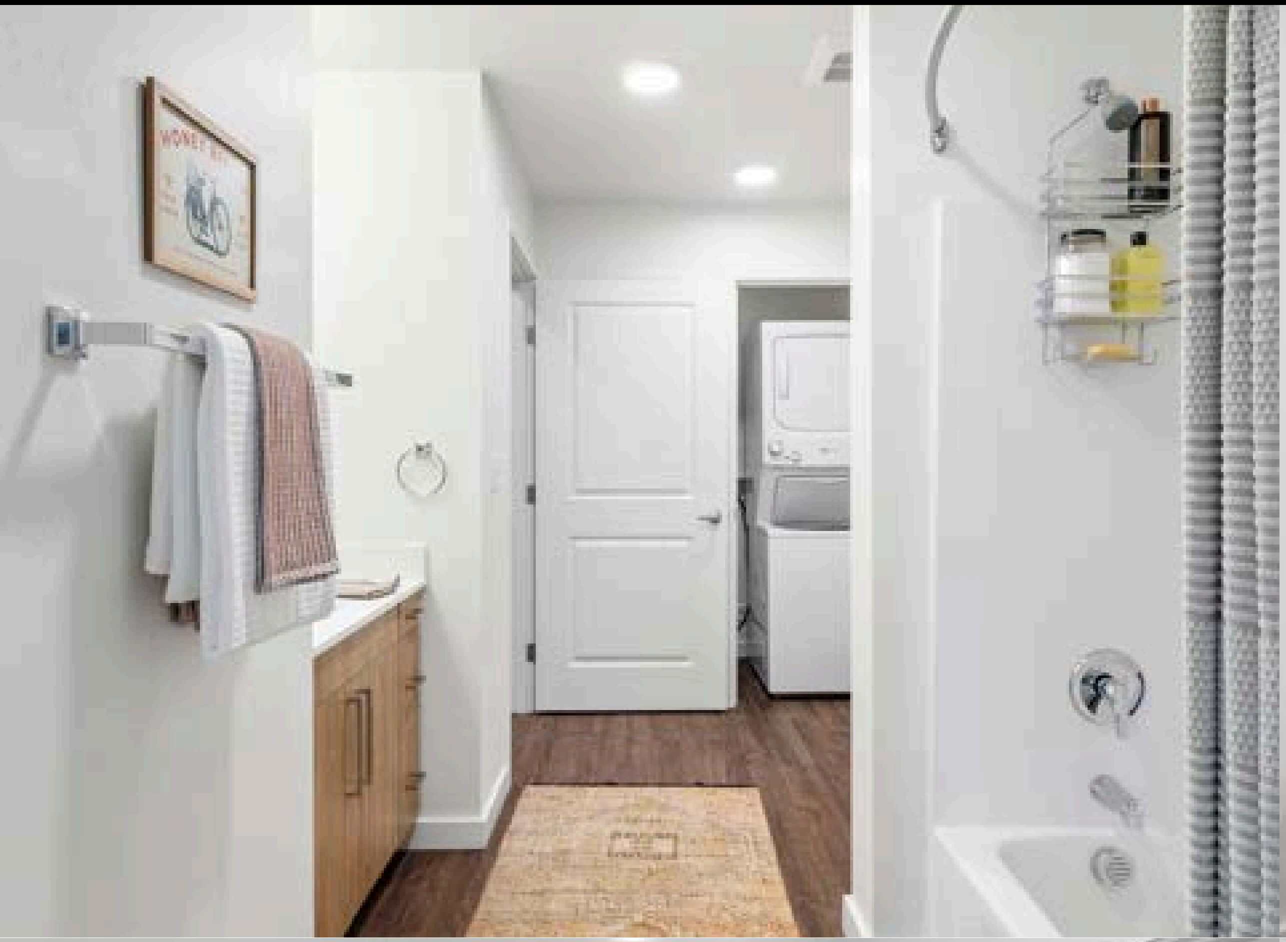
AMENETIES






APARTMENT IMAGES

APARTMENT IMAGES







BUILDING IMAGES





PIONEER CROSSING

FOR SALE

PIONEER CROSSING
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