

**Integra Realty Resources**  
**Salt Lake City**

**Appraisal of Real Property**

**West Indiana Avenue Land**

Vacant Land  
1410 W. Indiana Avenue  
Salt Lake City, Salt Lake County, Utah 84104

**Prepared For:**

Redevelopment Agency of Salt Lake City

**Date of the Report:**

November 4, 2024

**Report Format:**

Appraisal Report

**IRR - Salt Lake City**

File Number: 160-2024-1227JB

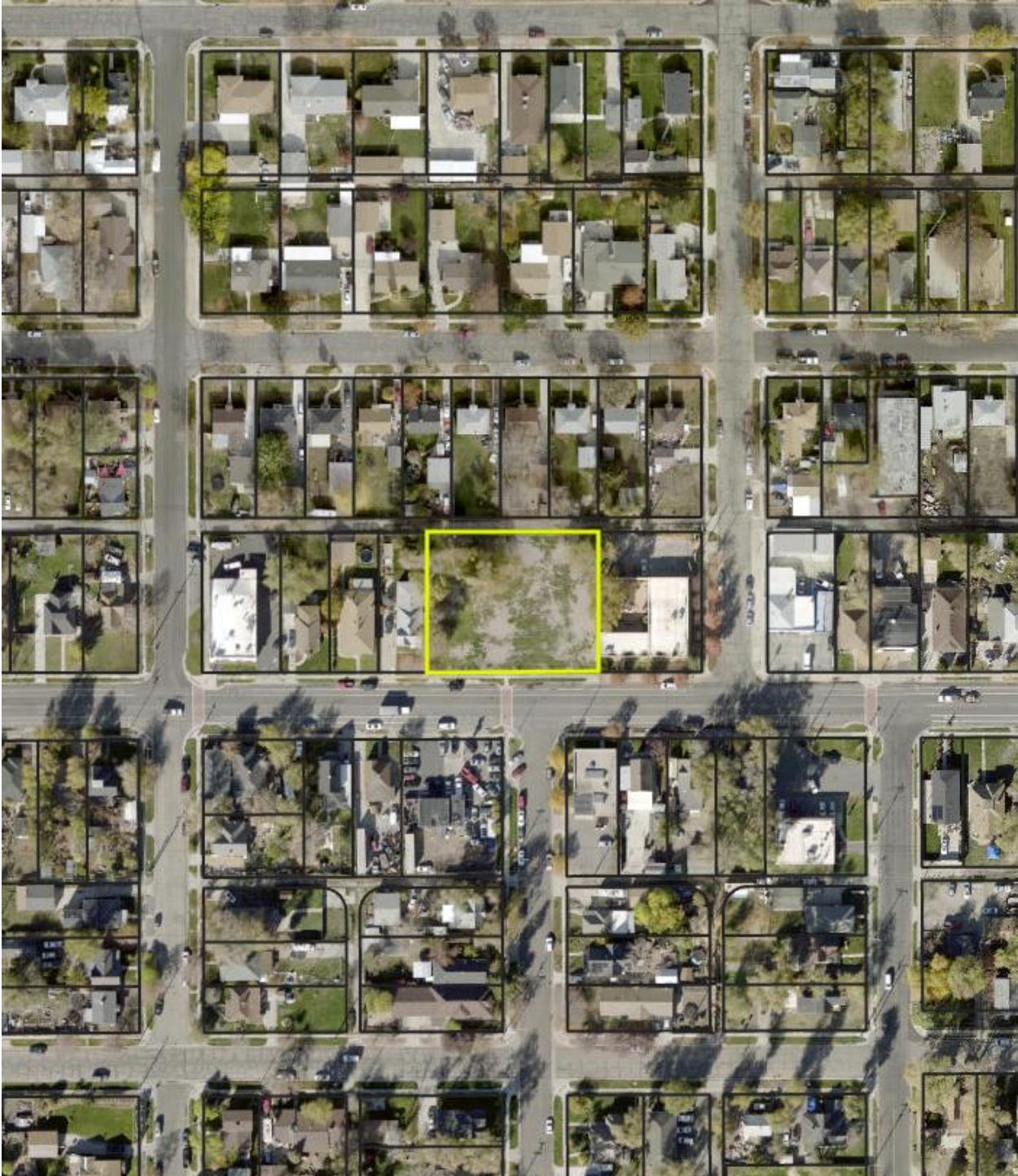


# Subject Photographs



**West Indiana Avenue Land**  
1410 W. Indiana Avenue  
Salt Lake City, Utah

# Aerial Image





November 4, 2024

Austin Taylor  
Project Manager  
Redevelopment Agency of Salt Lake City  
451 South State, Room 115,  
Salt Lake City, UT 84111

SUBJECT:           Market Value Appraisal  
                          West Indiana Avenue Land  
                          1410 W. Indiana Avenue  
                          Salt Lake City, Salt Lake County, Utah 84104  
                          IRR - Salt Lake City File No. 160-2024-1227JB

Dear Mr. Taylor:

Integra Realty Resources – Salt Lake City is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Redevelopment Agency of Salt Lake City. The intended user of this report is the client. The intended use of the report is for Internal planning purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.57 acres or 24,938 square feet. The property is zoned R-MU-35, Mixed Use Residential, which permits a variety of commercial uses such as medical and dental clinics, community gardens, daycare centers, financial institutions and general offices. The zone also permits multifamily uses.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal

Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

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**Value Conclusion**

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	October 24, 2024	\$1,250,000

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**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - Salt Lake City**



John T. Blanck, MAI  
Utah Certified General Real Estate Appraiser  
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# Quality Assurance

## IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

## Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

## Executive Summary

Property Name	West Indiana Avenue Land	
Address	1410 W. Indiana Avenue Salt Lake City, Salt Lake County, Utah 84104	
Property Type	Land - Multifamily	
Owner of Record	Redevelopment Agency of Salt Lake City	
Tax ID	15-10-236-018	
Land Area	0.57 acres; 24,928 SF	
Zoning Designation	R-MU-35, Mixed Use Residential	
Highest and Best Use	Multifamily use	
Exposure Time; Marketing Period	6-9 months; 6-9 months	
Effective Date of the Appraisal	October 24, 2024	
Date of the Report	November 4, 2024	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	6	
Range of Sale Dates	Mar 22 to May 24	
Range of Prices per SF (Unadjusted)	\$38.54 - \$101.22	
Market Value Conclusion	\$1,250,000	(\$50.14/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Redevelopment Agency of Salt Lake City may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



# Identification of the Appraisal Problem

## Subject Description

The subject is a parcel of vacant land containing an area of 0.57 acres or 24,938 square feet. The property is zoned R-MU-35, Mixed Use Residential, which permits a variety of commercial uses such as medical and dental clinics, community gardens, daycare centers, financial institutions and general offices. The zone also permits multifamily uses. A legal description of the property is provided below.

### Property Identification

Property Name	West Indiana Avenue Land
Address	1410 W. Indiana Avenue Salt Lake City, Utah 84104
Tax ID	15-10-236-018
Owner of Record	Redevelopment Agency of Salt Lake City
Legal Description	LOTS 5 THRU 11 INCL BLK 3, POPLAR GROVE ADD. 0.57 AC M OR L
Census Tract Number	1027.01

## Sale History

The current owner of record is Redevelopment Agency of Salt Lake City. The most recent closed sale of the subject is summarized as follows:

Sale Date	April 18, 2024
Seller	Salt Lake City Corporation
Buyer	Redevelopment Agency of Salt Lake City
Recording Instrument Number	14229441

We believe this sale was an internal transfer. Based on a review of available information, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

## Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

## Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, October 24, 2024

The date of the report is November 4, 2024. The appraisal is valid only as of the stated effective date or dates.

## Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

### Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>2</sup>

## Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>3</sup>

## Client and Intended User(s)

The client and intended user is Redevelopment Agency of Salt Lake City. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42h; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

## Intended Use

The intended use of the appraisal is for Internal planning purposes. The appraisal is not intended for any other use.

## Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

## Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

## Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

## Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

# Scope of Work

## Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

## Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

## Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Austin Taylor, Project Manager, Redevelopment Agency of Salt Lake City.

## Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
John T. Blanck, MAI	On-site	October 24, 2024

## Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## Significant Appraisal Assistance

It is acknowledged that Clairia Poole made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

## Economic Analysis

### Salt Lake County Area Analysis

Salt Lake County is located in Utah. It is 742 square miles in size and has a population density of 1,618 persons per square mile.

#### Population

Salt Lake County has an estimated 2024 population of 1,201,251, which represents an average annual 0.3% increase over the 2020 census of 1,185,238. Salt Lake County added an average of 4,003 residents per year over the 2020-2024 period, but its annual growth rate lagged the State of Utah rate of 1.4%.

Looking forward, Salt Lake County's population is projected to increase at a 0.5% annual rate from 2024-2029, equivalent to the addition of an average of 6,296 residents per year. Salt Lake County's growth rate is expected to lag that of Utah, which is projected to be 1.0%.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Salt Lake County	1,185,238	1,201,251	1,232,730	0.3%	0.5%
Utah	3,271,616	3,454,370	3,637,367	1.4%	1.0%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas

#### Employment

Total employment in Salt Lake County was estimated at 792,232 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 166,353 jobs, equivalent to a 26.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Although Salt Lake County's employment rose over the last decade, it underperformed Utah, which experienced an increase in employment of 32.2% or 414,395 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Salt Lake County unemployment rate has been slightly lower than that of Utah, with an average unemployment rate of 3.2% in comparison to a 3.3% rate for Utah. A lower unemployment rate is a positive indicator.

Recent data shows that Salt Lake County has a 2.5% unemployment rate, which is the same as the rate for Utah.

<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Salt Lake County	% Change	Utah	% Change	Salt Lake County	Utah
2013	625,879		1,284,999		4.0%	4.2%
2014	639,955	2.2%	1,324,820	3.1%	3.5%	3.7%
2015	663,566	3.7%	1,375,435	3.8%	3.3%	3.6%
2016	681,257	2.7%	1,414,274	2.8%	3.1%	3.3%
2017	701,190	2.9%	1,464,873	3.6%	3.0%	3.1%
2018	717,781	2.4%	1,510,695	3.1%	2.8%	2.9%
2019	734,759	2.4%	1,547,895	2.5%	2.5%	2.5%
2020	726,163	-1.2%	1,557,825	0.6%	5.2%	4.9%
2021	758,220	4.4%	1,623,923	4.2%	2.8%	2.7%
2022	784,675	3.5%	1,679,034	3.4%	2.3%	2.3%
2023*	792,232	1.0%	1,699,394	1.2%	2.6%	2.6%
Overall Change 2013-2023	166,353	26.6%	414,395	32.2%		
Avg Unemp. Rate 2013-2023					3.2%	3.3%
Unemployment Rate - December 2023					2.5%	2.5%

\*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

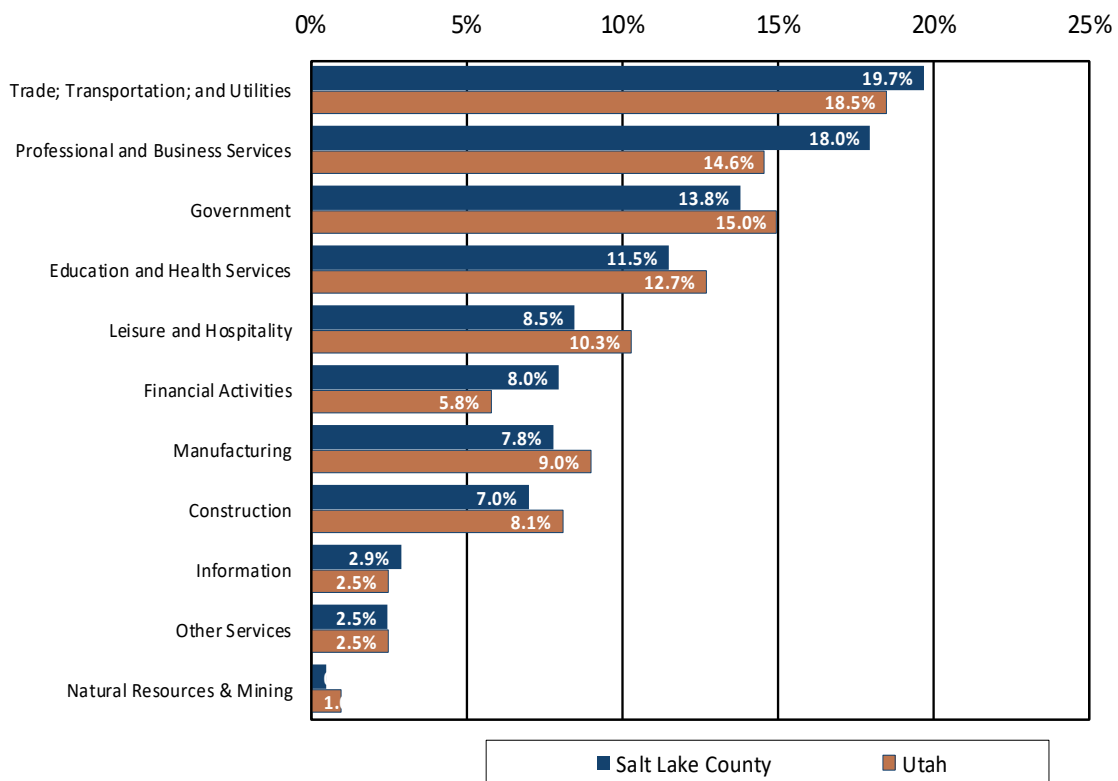
## Employment Sectors

The composition of the Salt Lake County job market is depicted in the following chart, along with that of Utah. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Salt Lake County jobs in each category.

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**Employment Sectors - 2023**


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Source: U.S. Bureau of Labor Statistics and Moody's Analytics

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Salt Lake County has greater concentrations than Utah in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 19.7% of Salt Lake County payroll employment compared to 18.5% for Utah as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 18.0% of Salt Lake County payroll employment compared to 14.6% for Utah as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 8.0% of Salt Lake County payroll employment compared to 5.8% for Utah as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Information, representing 2.9% of Salt Lake County payroll employment compared to 2.5% for Utah as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Salt Lake County is underrepresented in the following sectors:



1. Government, representing 13.8% of Salt Lake County payroll employment compared to 15.0% for Utah as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.5% of Salt Lake County payroll employment compared to 12.7% for Utah as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 8.5% of Salt Lake County payroll employment compared to 10.3% for Utah as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Manufacturing, representing 7.8% of Salt Lake County payroll employment compared to 9.0% for Utah as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

### Major Employers

Major employers in Salt Lake County are shown in the following table.

<b>Major Employers - Salt Lake County</b>	
Name	Number of Employees
1 University of Utah	20,000+
2 Intermountain Healthcare, Inc.	15,000-19,999
3 State of Utah	15,000-19,999
4 Wal-Mart Associates	10,000-14,999
5 Granite School District	10,000-14,999
6 Zions Bancorporation N A	7,000-9,999
7 Smiths Food and Drug	7,000-9,999
8 Jordan School District	7,000-9,999
9 United Parcel Service	5,000-6,999
10 Salt Lake County	5,000-6,999

Source:

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Salt Lake County than Utah overall during the past five years. Salt Lake County has grown at a 4.2% average annual rate while Utah has grown at a 4.4% rate. Salt Lake County continues to underperform Utah. GDP for Salt Lake County rose by 1.5% in 2022 while Utah's GDP rose by 1.9%.

Salt Lake County has a per capita GDP of \$93,532, which is 48% greater than Utah's GDP of \$63,260. This means that Salt Lake County industries and employers are adding relatively more value to the economy than their counterparts in Utah.

### Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Salt Lake County	% Change	Utah	% Change
2017	90,203,042	–	172,075,000	–
2018	95,359,475	5.7%	182,106,000	5.8%
2019	101,001,575	5.9%	192,698,700	5.8%
2020	100,538,997	-0.5%	194,753,700	1.1%
2021	109,311,585	8.7%	209,975,200	7.8%
2022	110,953,294	1.5%	213,898,300	1.9%
Compound % Chg (2017-2022)		4.2%		4.4%
GDP Per Capita 2022	\$93,532		\$63,260	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

### Household Income

Salt Lake County has a slightly higher level of household income than Utah. Median household income for Salt Lake County is \$88,290, which is 0.4% greater than the corresponding figure for Utah.

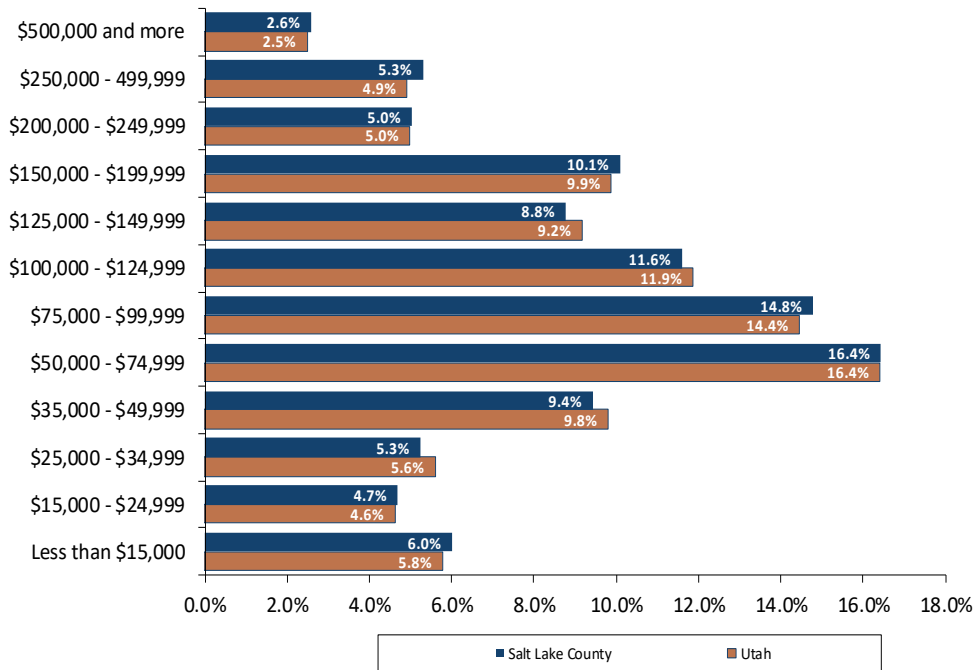
### Median Household Income - 2024

	Median
Salt Lake County	\$88,290
Utah	\$87,942
Comparison of Salt Lake County to Utah	+ 0.4%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between Salt Lake County and Utah in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of Salt Lake County households in the upper income ranges (150,000 or greater), is similar to that of Utah. The percentages of households in the middle (\$50,000 - \$150,000) and lower (under \$50,000) income ranges are similar as well.

**Household Income Distribution - 2024**



Source: Claritas

**Education and Age**

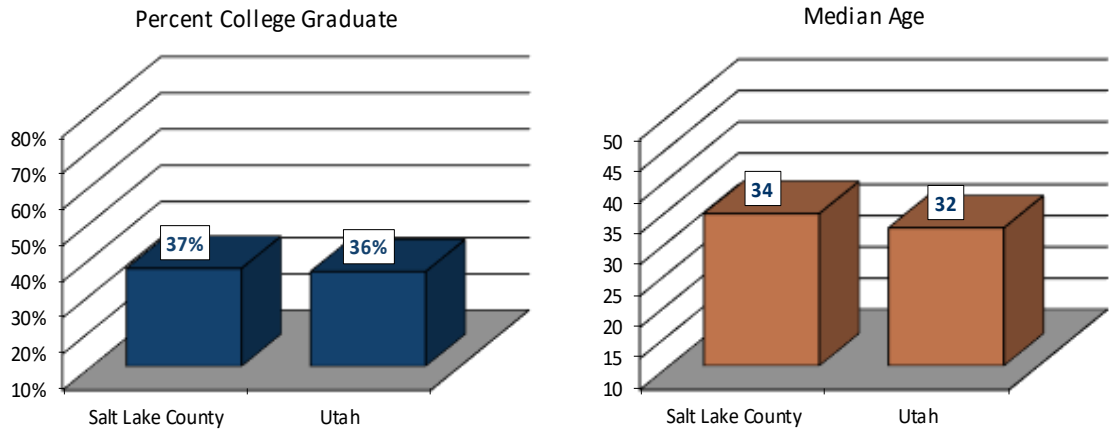
Residents of Salt Lake County have a slightly higher level of educational attainment than those of Utah. An estimated 37% of Salt Lake County residents are college graduates with four-year degrees, versus 36% of Utah residents. People in Salt Lake County are older than their Utah counterparts. The median age for Salt Lake County is 34 years, while the median age for Utah is 32 years.



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**Education & Age - 2024**

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Source: Claritas

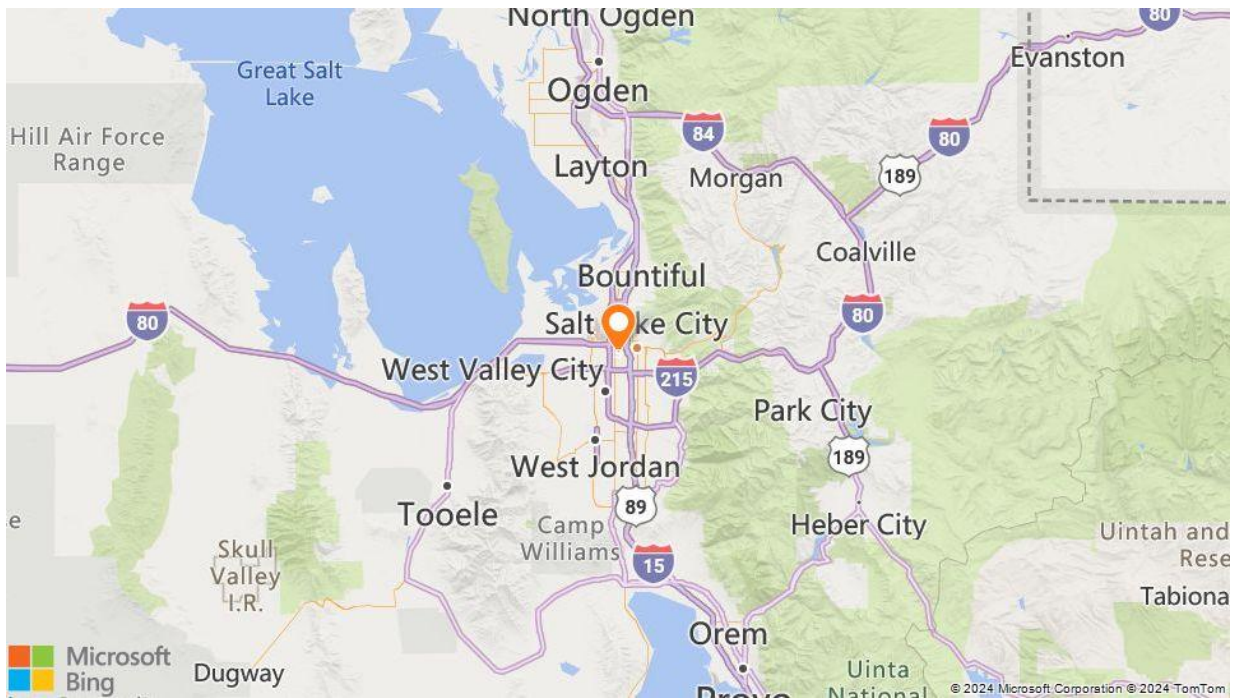
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**Conclusion**

The Salt Lake County economy will benefit from a growing population base and higher income and education levels. Salt Lake County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Utah over the past decade. It is anticipated that the Salt Lake County economy will improve and employment will grow, strengthening the demand for real estate.



### Area Map



## Surrounding Area Analysis

The subject is located in Salt Lake City. This area is part of the Northwest submarket. Adjacent communities include North Salt Lake to the north, The Wasatch Mountains to the east, West Valley City to the south, and The Great Salt Lake to the west. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

<b>Boundaries &amp; Delineation</b>	
<b>Boundaries</b>	
Market Area	Salt Lake City, UT
Submarket	Northwest
Area Type	Suburban
<b>Delineation</b>	
North	Interstate 80
South	State Road 201
East	Interstate 80
West	Interstate 215

## Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

<b>Access &amp; Linkages</b>	
<b>Vehicular Access</b>	
Major Highways	Interstate 80, Interstate 215, State Road 201
Primary Corridors	Redwood Road, California Avenue
Vehicular Access Rating	Average
<b>Public Transit</b>	
Providers	Utah Transit Authority
Transit Access Rating	Average
<b>Airport(s)</b>	
Distance	4.4 miles (Salt Lake International Airport)
Driving Time	7 minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, the Salt Lake City Central Business District (CBD), the economic and cultural center of the region, is approximately 2.2 miles from the property.

## Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages<sup>4</sup>:

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the revitalization stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Decline – Positive but falling demand, increasing vacancy
- Recession – Falling demand, decreasing vacancy
- Recovery – Increasing demand, decreasing vacancy

The subject is in the decline state of the Real Estate Cycle.

## Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

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<sup>4</sup> *The Appraisal of Real Estate, 14th Edition*. (2013). Appraisal Institute

<b>Surrounding Area Demographics</b>					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Salt Lake County	Utah
Population 2020	17,925	94,020	253,173	1,185,238	3,271,616
Population 2024	17,403	96,245	255,621	1,201,251	3,454,370
Population 2029	17,115	99,855	261,519	1,232,730	3,637,367
Compound % Change 2020-2024	-0.7%	0.6%	0.2%	0.3%	1.4%
Compound % Change 2024-2029	-0.3%	0.7%	0.5%	0.5%	1.0%
Households 2020	5,597	39,401	102,519	405,229	1,057,252
Households 2024	5,510	41,696	106,056	414,712	1,122,706
Households 2029	5,478	44,333	110,440	428,500	1,186,711
Compound % Change 2020-2024	-0.4%	1.4%	0.9%	0.6%	1.5%
Compound % Change 2024-2029	-0.1%	1.2%	0.8%	0.7%	1.1%
Median Household Income 2024	\$59,694	\$57,758	\$64,067	\$88,290	\$87,942
Average Household Size	3.2	2.2	2.3	2.9	3.0
College Graduate %	19%	34%	38%	37%	36%
Median Age	33	34	33	34	32
Owner Occupied %	57%	34%	40%	64%	69%
Renter Occupied %	43%	66%	60%	36%	31%
Median Owner Occupied Housing Value	\$368,267	\$405,552	\$461,213	\$532,966	\$480,338
Median Year Structure Built	1964	1975	1971	1984	1992
Average Travel Time to Work in Minutes	21	22	22	24	24

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 96,245, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Salt Lake County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$57,758, which is lower than the household income for Salt Lake County. Residents within a 3-mile radius have a lower level of educational attainment than those of Salt Lake County, while median owner-occupied home values are considerably lower.

## Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential and commercial uses. Land use characteristics of the area are summarized below.

<b>Surrounding Area Land Uses</b>	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 40 years old
Predominant Quality and Condition	Average
Approximate Percent Developed	95%
Land Use Allocation	
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	Infill
Prevailing Direction of Growth	Southwest



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### Immediate Surroundings

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North	Single family residential
South	Indiana Avenue, then Chavez Bros Auto Repair and Crossroads Urban Center Thrift Store
East	
West	Single family residential

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### Outlook and Conclusions

The area is in the revitalization stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase over the long term.

In comparison to other areas in the region, the area is rated as follows:

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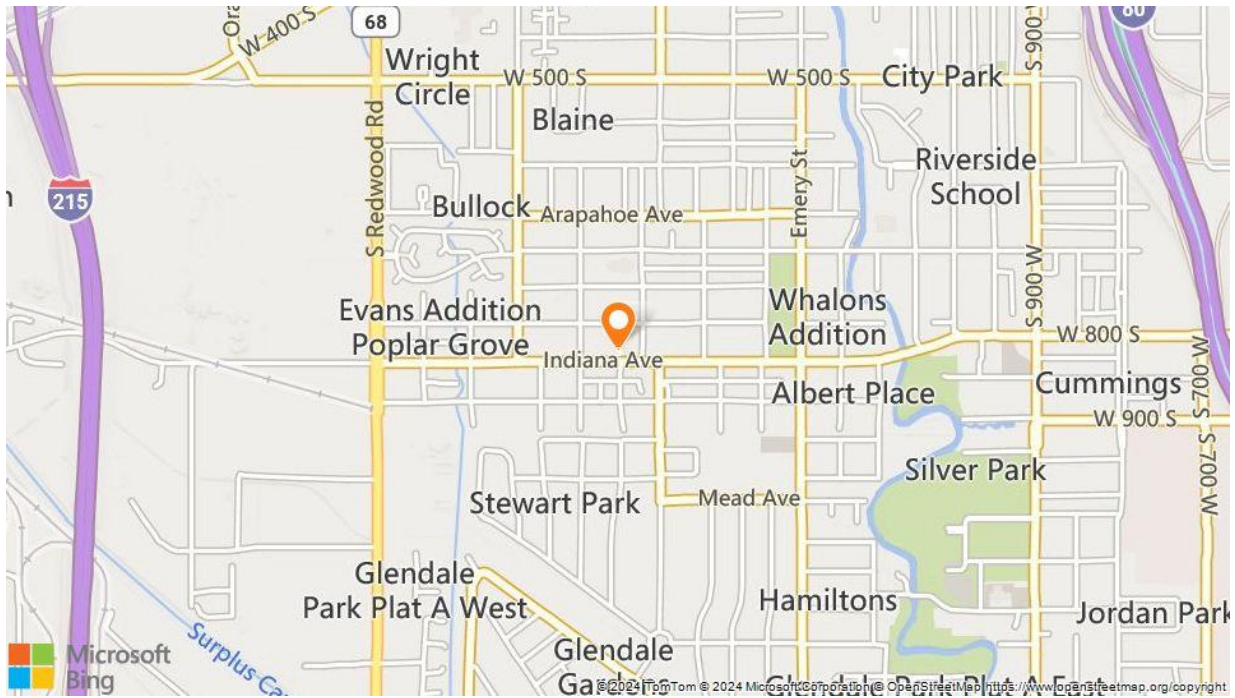
### Surrounding Area Ratings

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Highway Access	Above Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Below Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

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### Surrounding Area Map



## Multifamily Market Analysis

### Metro Area Overview

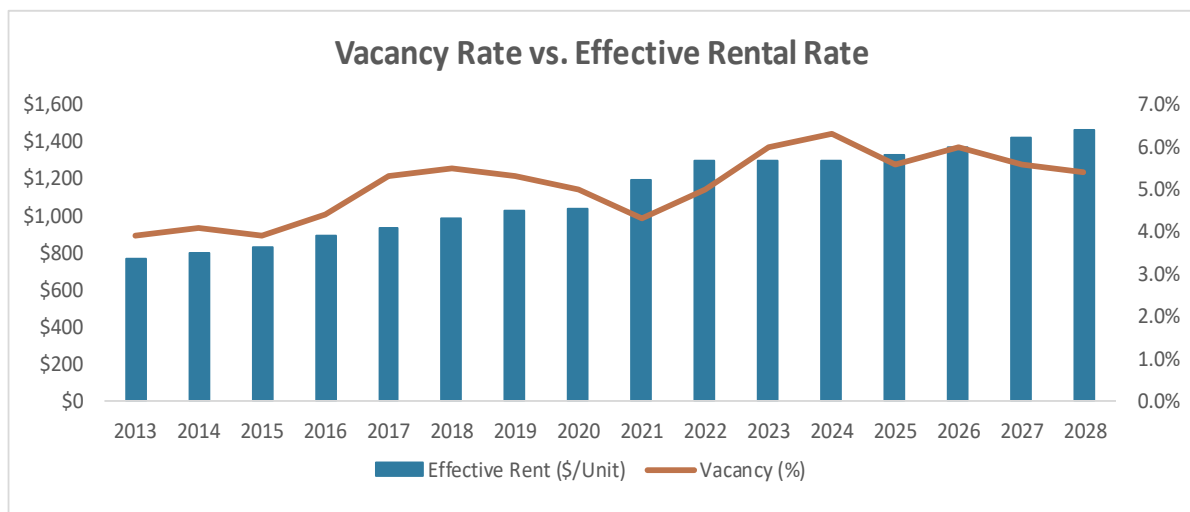
The subject is located in the Salt Lake City metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

**Salt Lake City Multifamily Market Trends and Forecasts**

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2013	83,811	80,531	3,280	3.9%	1,800	1,855	\$773	2.9%	\$779
2014	85,321	81,813	3,508	4.1%	1,510	1,282	\$800	3.5%	\$803
2015	87,085	83,722	3,363	3.9%	1,764	1,909	\$832	4.0%	\$838
2016	89,711	85,753	3,958	4.4%	2,626	2,031	\$893	7.3%	\$888
2017	92,417	87,491	4,926	5.3%	2,706	1,738	\$940	5.3%	\$931
2018	96,174	90,841	5,333	5.5%	3,757	3,350	\$988	5.1%	\$986
2019	98,387	93,182	5,205	5.3%	2,213	2,341	\$1,027	3.9%	\$1,026
2020	101,176	96,113	5,063	5.0%	2,789	2,931	\$1,044	1.7%	\$1,046
2021	103,311	98,838	4,473	4.3%	2,135	2,725	\$1,190	14.0%	\$1,193
2022	106,735	101,378	5,357	5.0%	3,424	2,540	\$1,297	9.0%	\$1,290
2023	110,410	103,764	6,646	6.0%	3,675	2,386	\$1,303	0.4%	\$1,304
2024 Q2	110,905	104,340	6,565	5.9%	187	119	\$1,291	-0.2%	\$1,293
2024	114,143	106,992	7,151	6.3%	3,733	3,228	\$1,302	0.0%	\$1,299
2025	114,862	108,439	6,423	5.6%	719	1,447	\$1,329	2.1%	\$1,337
2026	117,898	110,876	7,022	6.0%	3,036	2,437	\$1,372	3.2%	\$1,380
2027	120,161	113,449	6,712	5.6%	2,263	2,573	\$1,420	3.5%	\$1,434
2028	122,141	115,552	6,589	5.4%	1,980	2,103	\$1,467	3.3%	\$1,484
2013 - 2023 Average	95,867	91,221	4,647	4.8%	2,582	2,281	\$1,008	5.2%	\$1,008

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

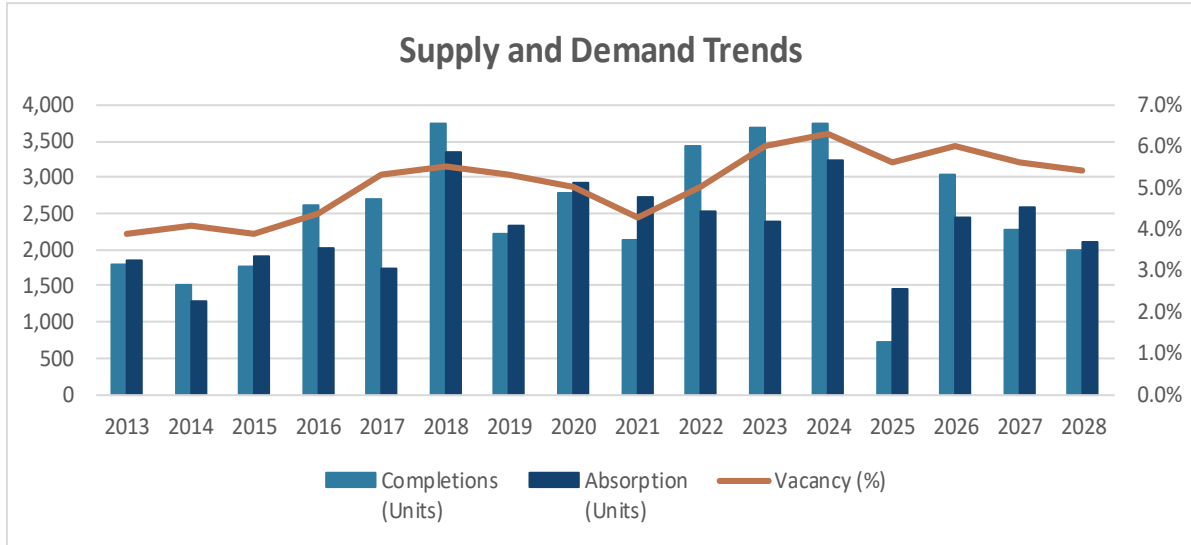
### Salt Lake City Metro Trends and Forecasts



Source: Moody's Analytics REIS



- The current vacancy rate in the metro area is 5.9%; the vacancy rate has increased by 40 bps from 2018.
- Four-year forecasts project a vacancy rate of 5.4% for the metro area, representing a decrease of 50 bps by year-end 2028.
- Effective rent averages \$1,291/unit in the metro area; future rent values are expected to increase by 13.6% to \$1,467/unit by year-end 2028.



Source: Moody's Analytics REIS

- The inventory in the metro area has increased by 15.3% from 2018, while the occupied stock has increased by 14.9%.
- Between 2018 and 2023, completions averaged 2,999 units annually and reached a peak of 3,757 units in 2018.
- Between 2018 and 2023, absorption figures reached a peak of 3,350 units in 2018 and a low of 2,341 units in 2019.

**Class A Multifamily Overview**

The subject is a Class A property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class A space in the Salt Lake City metro area are presented in the following table.

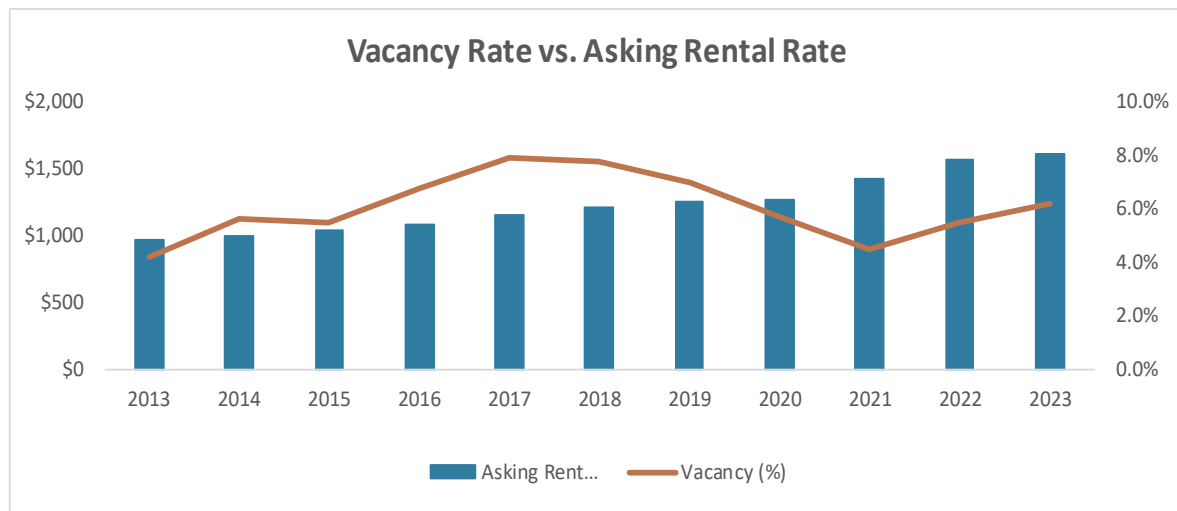


**Salt Lake City Multifamily Class A Market Trends**

Year	Inventory (Units)	Occupancy (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental Rate (% Change)	Gross Revenue (\$/Unit)
2013	29,340	28,102	1,238	4.2%	1,800	1,832	\$968	3.1%	\$927
2014	30,806	29,075	1,731	5.6%	1,466	973	\$992	2.5%	\$936
2015	32,133	30,363	1,770	5.5%	1,327	1,288	\$1,033	4.1%	\$976
2016	34,507	32,148	2,359	6.8%	2,374	1,785	\$1,085	5.0%	\$1,011
2017	36,923	34,024	2,899	7.9%	2,416	1,876	\$1,150	6.0%	\$1,060
2018	39,907	36,809	3,098	7.8%	2,984	2,785	\$1,213	5.5%	\$1,119
2019	41,923	38,989	2,934	7.0%	2,016	2,180	\$1,261	4.0%	\$1,173
2020	44,432	41,918	2,514	5.7%	2,509	2,929	\$1,267	0.5%	\$1,195
2021	46,239	44,151	2,088	4.5%	1,807	2,233	\$1,428	12.7%	\$1,364
2022	49,605	46,898	2,707	5.5%	3,366	2,747	\$1,565	9.6%	\$1,480
2023	52,427	49,195	3,232	6.2%	2,822	2,297	\$1,615	3.2%	\$1,515
2024 Q2	52,922	49,747	3,175	6.0%	187	187	\$1,602	0.1%	\$1,506
2013 - 2023 Average	39,840	37,425	2,415	6.1%	2,262	2,084	\$1,234	5.1%	\$1,160

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

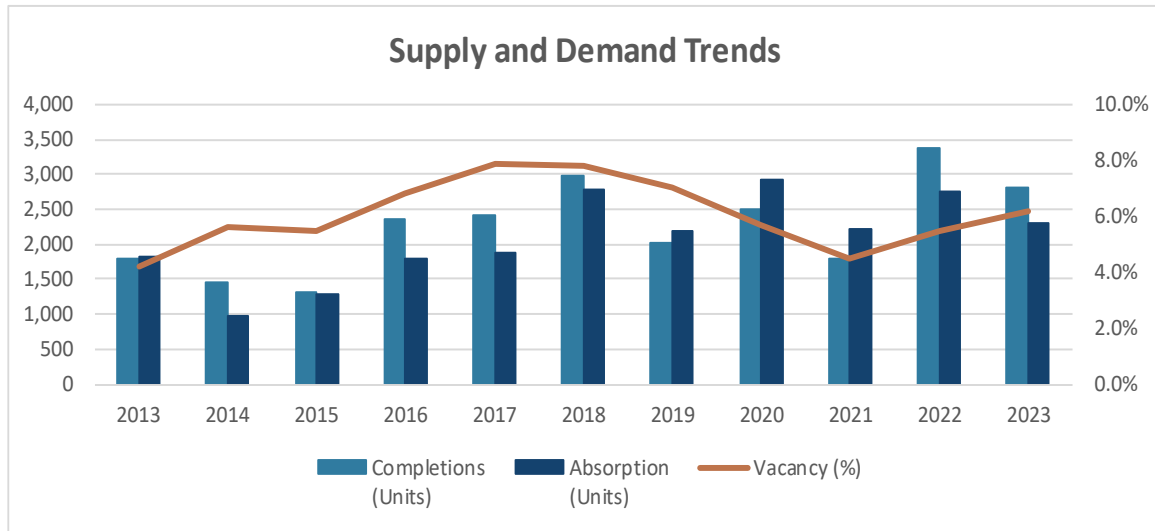
**Class A Multifamily Trends and Insights**



Source: Moody's Analytics REIS

- The current vacancy rate for Class A properties in the metro area is 6.0%; the vacancy rate has decreased by 180 bps from 2018.
- Asking rent currently averages \$1,602/unit and has increased by 32.1% from 2018.





Source: Moody's Analytics REIS

- Class A metro area inventory has increased by 32.6% from 2018, while the occupied stock has increased by 35.1%.
- Between 2018 and 2023, completions have averaged 2,584 units annually and reached a peak of 3,366 units in 2022.
- Between 2018 and 2023, absorption figures reached a peak of 2,929 units in 2020 and a low of 2,180 units in 2019.
- Between 2018 and 2023, gross revenue for Class A properties in the metro area averaged \$1,308/unit and has increased by 35.4%.

**Submarket Overview**

The subject is located in the Northwest Salt Lake/Airport submarket. In order to evaluate the market appeal of the subject’s submarket in comparison to others in the Salt Lake City metro area, we compare key supply and demand indicators for all classes of space in the following table.



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**Salt Lake City Multifamily Submarket Comparison**


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Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Free Rent (mos)	Expenses %
Central Salt Lake City	156	18,636	\$1,729	10.0%	1.29	44.4%
Davis County	76	13,145	\$1,364	4.7%	0.67	41.9%
Midvale/Sandy	78	16,951	\$1,512	5.3%	0.65	40.6%
Murray	50	7,317	\$1,289	4.1%	0.36	42.3%
Northwest Salt Lake/Airport	28	5,313	\$1,096	6.9%	0.80	42.5%
South Salt Lake/Cottonwood	76	8,830	\$1,144	6.2%	0.45	42.6%
Southwest Salt Lake City	55	13,490	\$1,054	5.4%	0.71	41.3%
Weber County	68	7,547	\$1,124	3.2%	0.49	42.6%
West Jordan	70	14,684	\$1,543	5.7%	0.52	40.9%
West Valley City	36	4,992	\$1,188	3.2%	0.38	42.6%
Market Averages/Totals	693	110,905	\$1,374.44	5.9%	0.70	42.1%

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

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**Northwest Salt Lake/Airport Submarket Comparison**

- The submarket contains 4.0% of the metro building inventory and 4.8% of the metro unit inventory.
- The submarket's asking rent is \$1,096/unit, which is less than the metro average of \$1,374/unit.
- The submarket's vacancy rate is 6.9%, which is greater than the metro average of 5.9%.
- Operating expenses, as a percentage of potential rent revenue, average 42.5% in the submarket compared to 42.1% for the overall metro area.
- Average free rent in the subject property's submarket (0.8 months) is greater than the free rent for the metro area (0.7 months).

In comparison to other submarkets in the region, the Northwest Salt Lake/Airport submarket is rated as follows:

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**Submarket Attribute Ratings**


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Market Size/Stature	Average
Market Demand	Stable
Vacancy Trends	Stable
Threat of New Supply	Average
Rental Trends	Stable

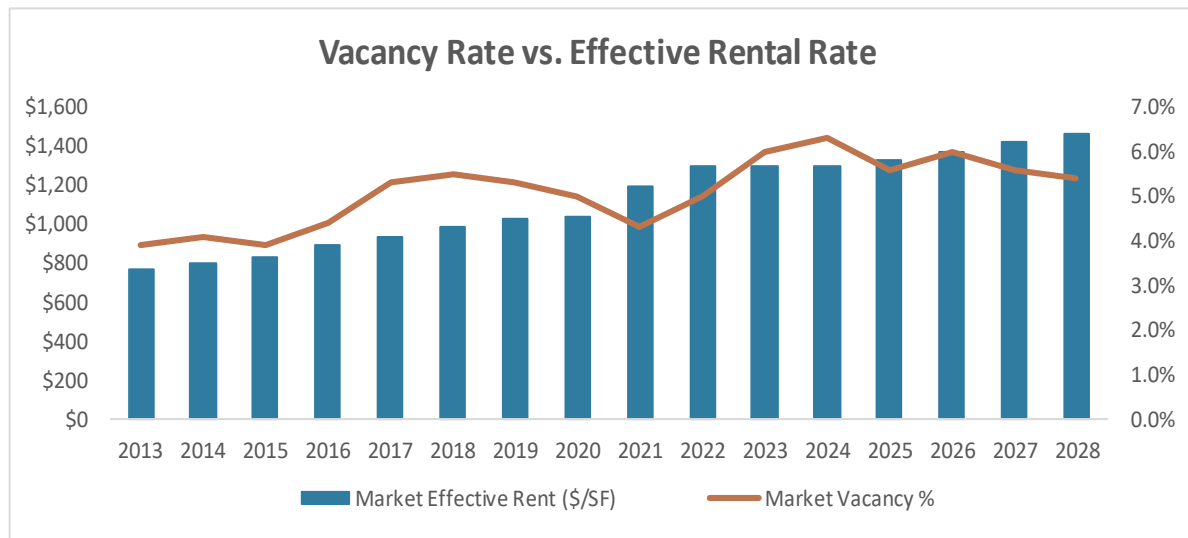
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**Northwest Salt Lake/Airport Submarket Trends and Forecasts**

Supply and demand indicators for all classes of space in the Northwest Salt Lake/Airport submarket are displayed in the following table.

Northwest Salt Lake/Airport Multifamily Submarket Trends and Forecasts									
Year	Inventory (Units)	Occupancy (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2013	4,382	4,255	127	2.9%	0	-22	\$616	1.7%	\$634
2014	4,382	4,172	210	4.8%	0	-83	\$633	2.8%	\$637
2015	4,526	4,277	249	5.5%	144	105	\$652	3.0%	\$653
2016	4,526	4,333	193	4.3%	0	56	\$713	9.3%	\$707
2017	4,526	4,340	186	4.1%	0	7	\$779	9.3%	\$775
2018	5,004	4,653	351	7.0%	478	313	\$782	0.4%	\$793
2019	5,004	4,704	300	6.0%	0	51	\$865	10.6%	\$865
2020	5,004	4,692	312	6.2%	0	-12	\$850	-1.7%	\$849
2021	5,154	4,840	314	6.1%	150	148	\$990	16.4%	\$988
2022	5,154	4,891	263	5.1%	0	51	\$1,038	4.9%	\$1,047
2023	5,224	4,865	359	6.9%	70	-26	\$1,030	-0.8%	\$1,030
2024 Q2	5,313	4,946	367	6.9%	89	76	\$1,023	-0.4%	\$1,020
2024	5,595	5,203	392	7.0%	371	338	\$1,028	-0.2%	\$1,024
2025	5,696	5,302	394	6.9%	101	99	\$1,047	1.9%	\$1,045
2026	5,808	5,424	384	6.6%	112	122	\$1,080	3.2%	\$1,085
2027	5,922	5,576	346	5.8%	114	152	\$1,117	3.4%	\$1,132
2028	6,012	5,665	347	5.8%	90	89	\$1,153	3.2%	\$1,168
2013 - 2023 Average	4,808	4,547	260	5.4%	77	53	\$814	5.1%	\$816

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

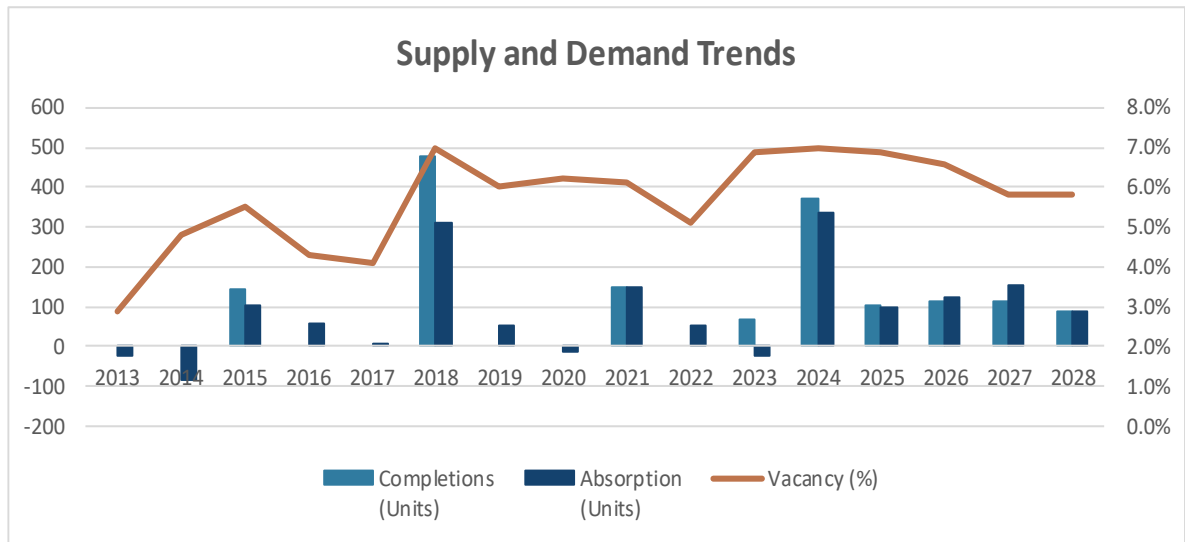


Source: Moody's Analytics REIS

- The current vacancy rate in the submarket is 6.9%; the vacancy rate has decreased by 10 bps from 2018.
- Four-year forecasts project a vacancy rate of 5.8% for the submarket, representing a decrease of 110 bps by year-end 2028.
- Effective rent averages \$1,023/unit in the submarket; future rent values are expected to increase by 12.7% to \$1,153/unit by year-end 2028.







Source: Moody's Analytics REIS

- Current inventory level of 5,313 units is expected to increase by 13.2% through year-end 2028.
- The inventory in the submarket has increased by 6.2% from 2018, while the occupied stock has increased by 6.3%.
- Between 2018 and 2023, completions averaged 116 units annually and reached a peak of 478 units in 2018.
- Between 2018 and 2023, absorption figures reached a peak of 313 units in 2018 and a low of -26 units in 2023.

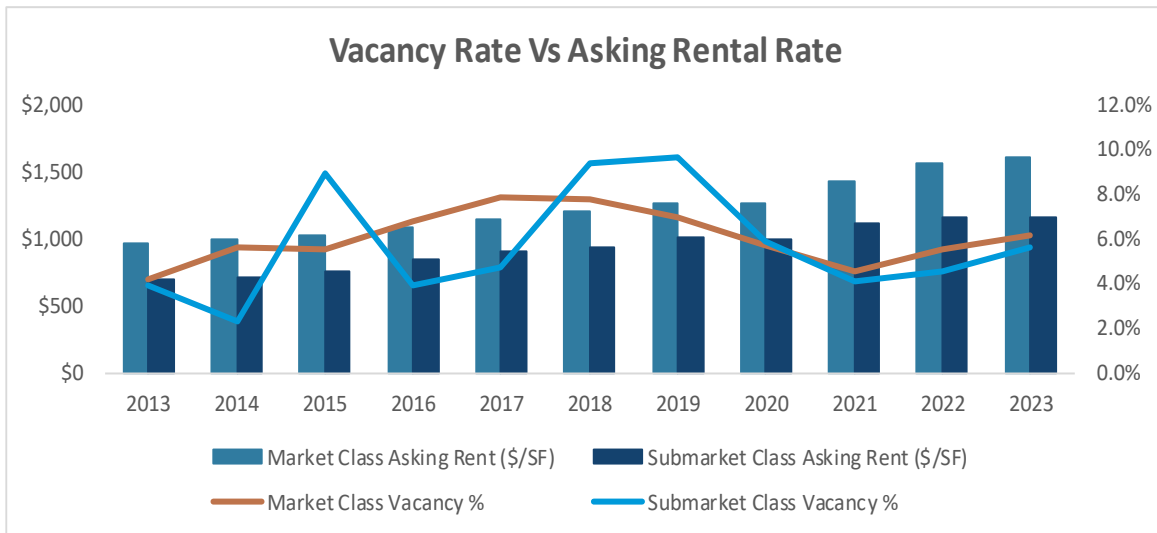
**Class A Northwest Salt Lake/Airport Submarket Trends and Insights**

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class A space in the submarket are presented in the following table.

Northwest Salt Lake/Airport Multifamily Class A Submarket Trends									
Year	Inventory (Units)	Occupancy (Units)	Vacancy		Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental	
			(Units)	Vacancy (%)				Rate (%)	Gross Revenue (\$/Unit)
2013	972	934	38	3.9%	0	8	\$691	0.00%	\$664
2014	972	950	22	2.3%	0	16	\$716	3.60%	\$700
2015	1,116	1,017	99	8.9%	144	67	\$760	6.10%	\$693
2016	1,116	1,072	44	3.9%	0	55	\$849	11.70%	\$816
2017	1,116	1,064	52	4.7%	0	-8	\$904	6.50%	\$862
2018	1,594	1,445	149	9.4%	478	381	\$937	3.70%	\$849
2019	1,594	1,439	155	9.7%	0	-6	\$1,005	7.30%	\$907
2020	1,594	1,500	94	5.9%	0	61	\$992	-1.30%	\$934
2021	1,594	1,529	65	4.1%	0	29	\$1,112	12.10%	\$1,067
2022	1,594	1,523	71	4.5%	0	-6	\$1,164	4.70%	\$1,112
2023	1,664	1,570	94	5.6%	70	47	\$1,155	-0.80%	\$1,090
2024 Q2	1,753	1,621	132	7.5%	89	57	\$1,176	1.90%	\$1,087
2013 - 2023 Average	1,357	1,277	80	5.7%	63	59	\$935	4.87%	\$881

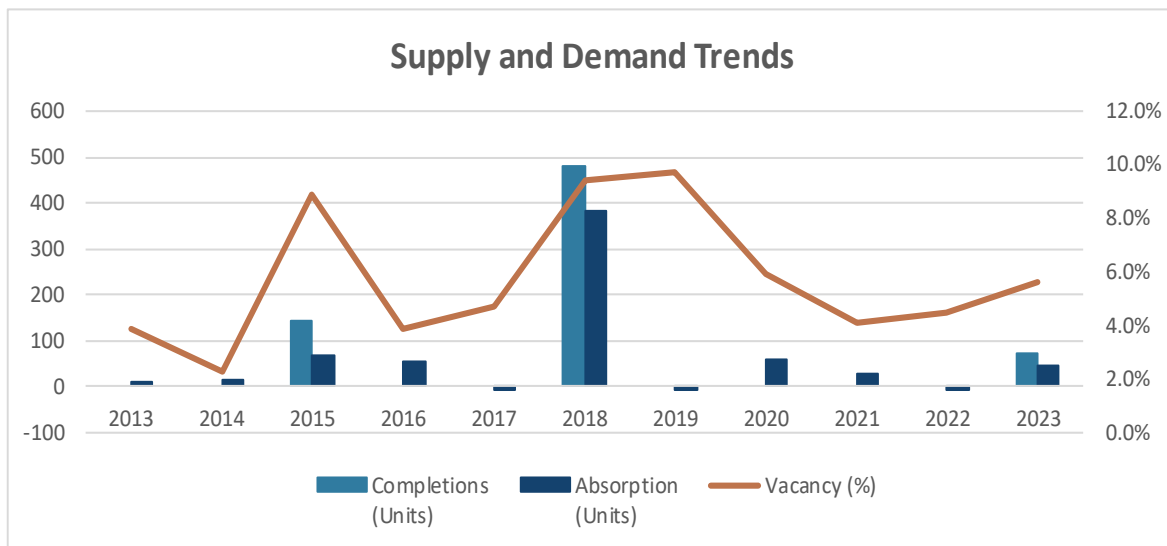
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.





Source: Moody's Analytics REIS

- The current vacancy for Class A properties in the submarket area is 7.5%; the vacancy rate has decreased by 190 bps from 2018.
- Asking rent currently averages \$1,176/unit and has increased by 25.5% from 2018.



Source: Moody's Analytics REIS

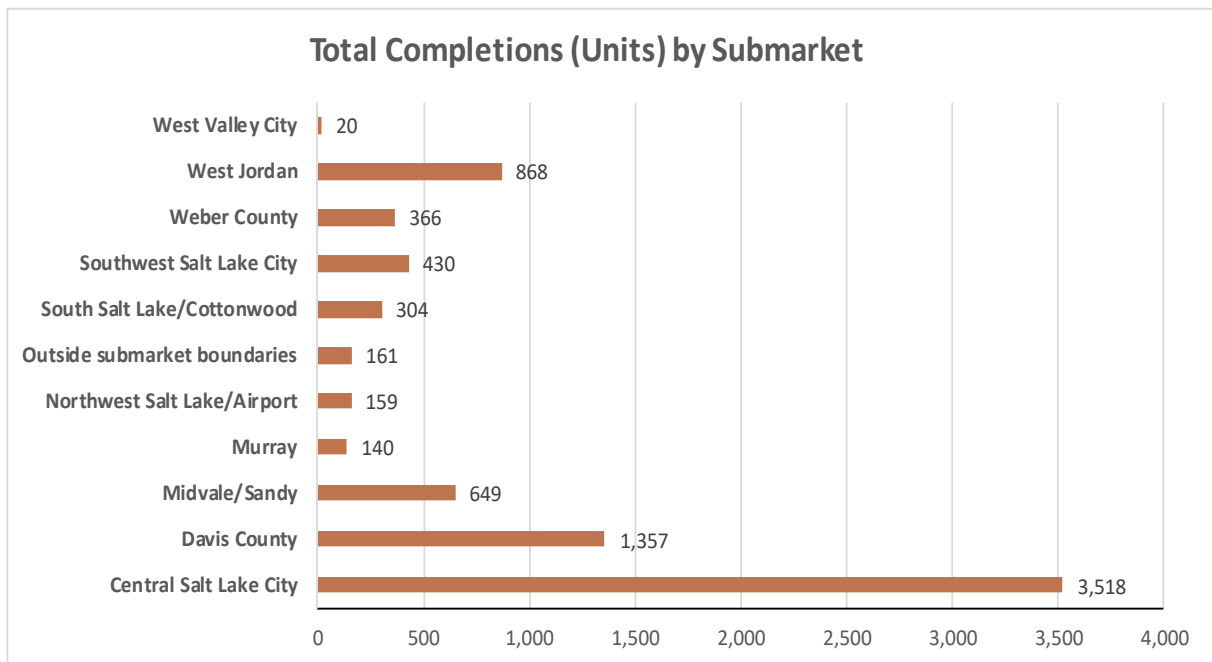
- Class A submarket inventory has increased by 10.0% from 2018, while the occupied stock has increased by 12.2%.
- Between 2018 and 2023, completions have averaged 91 units annually and reached a peak of 478 units in 2018.



- Between 2018 and 2023, absorption figures reached a peak of 381 units in 2018 and a low of -6 units in 2019.
- Between 2018 and 2023, gross revenue for Class A properties in the submarket area averaged \$993/unit and increased by 28.3%.

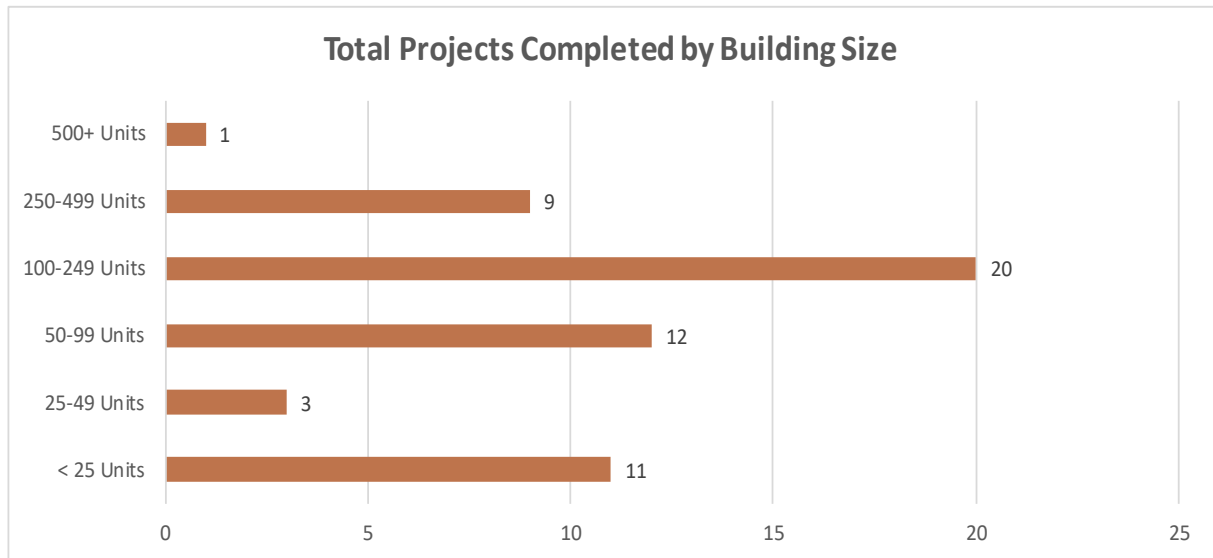
**New and Proposed Construction**

The following charts summarize the properties that have been completed in the Salt Lake City metro area.



Source: Moody's Analytics REIS





Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Salt Lake City metro area.

<b>Salt Lake City Multifamily Construction by Phase and Subtype*</b>						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	51	8,876	0	0	132	22,195
Condominiums	4	262	0	0	15	456
Other	8	315	0	0	35	2,239
<b>Totals</b>	<b>63</b>	<b>9,453</b>	<b>0</b>	<b>0</b>	<b>182</b>	<b>24,890</b>

\*Excludes projects for which unit count was not reported.

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

**Salt Lake City Multifamily Construction Insights**

- There are 63 properties under construction, 0 properties in the planned construction phase, and 182 properties in the proposed construction phase in the metro area.
- Apartment properties within the under-construction phase have an average size of 174 units and range in size between 1 units and 423 units.
- Apartment properties within the proposed construction phase have an average size of 168 units and range in size between 3 units and 1,000 units.
- Of the 9,453 units under construction, 93.9% are Apartment properties and 2.8% are Condominium properties.
- Of the 24,890 units proposed for construction, 89.2% are Apartment properties and 1.8% are Condominium properties.



The following table summarizes properties that are under construction, planned, and/or proposed in the Northwest Salt Lake/Airport submarket.

### Northwest Salt Lake/Airport Submarket Construction by Phase and Subtype

Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	4	414	0	0	11	789
Condominiums	0	0	0	0	3	99
Other	1	34	0	0	2	77
<b>Totals</b>	<b>5</b>	<b>448</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>965</b>

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

### Comparable Property Analysis

Most relevant to the subject is the demand and supply of its comparable properties (as defined by REIS) as well as directly competing properties (i.e., peer group). A summary of the comparable and directly competing multifamily properties considered for the subject is shown in the following tables.

#### Comparable Properties

Property Name	Address	City	Submarket	Size (Units)	Year Built	Class	Asking Rent	Vacancy Rate
District North Apartments	233 N Redwood Rd	Salt Lake City	Northwest Salt Lake/Ai	148	2018	A	\$1,264	9.5%
Meridian SLC	30 N Orange St	Salt Lake City	Northwest Salt Lake/Ai	260	2018	A	\$1,702	6.5%
North Temple Flats	1999 W North Temple	Salt Lake City	Northwest Salt Lake/Ai	70	2018	A	\$1,241	8.6%
The Grove Apartments	1153 N Redwood Rd	Salt Lake City	Northwest Salt Lake/Ai	223	1985	A	\$1,639	6.7%
Citifront Apartments	641 W North Temple	Salt Lake City	Central Salt Lake City	61	2003	A	\$1,232	8.2%
Bridges at Citifront	650 W South Temple	Salt Lake City	Central Salt Lake City	294	2009	A	\$1,420	1.7%
The Beverly Apartments	63 S 600 W	Salt Lake City	Central Salt Lake City	48	2021	A	\$2,429	18.8%
Liberty Gateway	55 South 500 West	Salt Lake City	Central Salt Lake City	159	2014	A	\$1,791	5.0%
Gateway 505	505 W 100 S	Salt Lake City	Central Salt Lake City	275	2017	A	\$2,173	3.6%
Hardware Apts	455 W 200 N	Salt Lake City	Central Salt Lake City	265	2018	A	\$3,956	2.0%
4th West Apartments	255 N 400 W	Salt Lake City	Central Salt Lake City	493	2017	A	\$2,437	3.2%
Aspen Cove Townhomes	1485 N Miami Rd #E	Salt Lake City	Northwest Salt Lake/Ai	73	1985	A	\$1,810	4.1%
Hardware District - Hardware East	455 W 200 N	Salt Lake City	Central Salt Lake City	183	2020	A	\$4,247	5.5%
Sky House	308 North Temple	Salt Lake City	Central Salt Lake City	240	2019	A	\$1,900	5.8%
Downtown 360 Apartments	360 S 400 W	Salt Lake City	Central Salt Lake City	151	2017	A	\$1,695	13.2%
Paperbox Lofts	160 S 300 W	Salt Lake City	Central Salt Lake City	156	2022	A	\$2,384	13.5%
Pierpont By Urbana Apartments	315 West Pierpont Avenue	Salt Lake City	Central Salt Lake City	87	2019	A	\$1,586	3.4%
Seasons On City Creek	230 W North Temple	Salt Lake City	Central Salt Lake City	105	2011	A	\$1,441	2.9%
The Charles	111 South 300 West	Salt Lake City	Central Salt Lake City	240	2022	A	\$1,871	12.5%
Harvest Apartments	550 N 300 W	Salt Lake City	Central Salt Lake City	249	2022	A	\$1,965	18.9%
Milagro Apartments	241 West 200 South	Salt Lake City	Central Salt Lake City	182	2018	A	\$2,091	1.1%
Palladio Apartments	360 S 200 W	Salt Lake City	Central Salt Lake City	212	1995	A	\$1,471	2.8%
West Temple Apartments	185 N W Temple St	Salt Lake City	Central Salt Lake City	93	1982	A	\$2,597	7.5%
Park Capitol Apartment Homes	215 N Main St	Salt Lake City	Central Salt Lake City	134	1973	A	\$1,750	7.5%
City Creek Landing	30 S Main St	Salt Lake City	Central Salt Lake City	110	2011	A	\$2,503	3.6%
Kensington	180 N Main St	Salt Lake City	Central Salt Lake City	64	1965	A	\$1,454	12.5%
Eagle Gate Apartments	109 E South Temple	Salt Lake City	Central Salt Lake City	85	1988	A	\$2,773	0.0%
Liberty SKY	151 South State Street	Salt Lake City	Central Salt Lake City	272	2022	A	\$2,760	2.9%
Brigham Apartments	201 E South Temple	Salt Lake City	Central Salt Lake City	334	1998	A	\$2,024	0.3%
Liberty Crest Apartments	150 S 200 E	Salt Lake City	Central Salt Lake City	175	2017	A	\$2,636	1.7%
The Randi Apartments	218 S 200 E	Salt Lake City	Central Salt Lake City	61	2022	A	\$1,732	6.6%
The Hillcrest Apartments	189 1st Ave	Salt Lake City	Central Salt Lake City	110	1917	A	\$1,873	4.5%
The Morton Apartments	245 S 200 E	Salt Lake City	Central Salt Lake City	137	2019	A	\$2,164	4.4%
Lotus Apartments	338 E E South Temple	Salt Lake City	Central Salt Lake City	84	2013	A	\$1,986	11.9%
Cottonwood Broadway Apartments	325 E 300 S	Salt Lake City	Central Salt Lake City	254	2023	A	\$1,926	10.6%
Cityscape Apartments	134 S 400 E	Salt Lake City	Central Salt Lake City	118	2013	A	\$1,889	1.7%
Block 44 Apartments	380 S 400 E	Salt Lake City	Central Salt Lake City	214	2018	A	\$2,048	2.3%
Salt Flats	447 E 100 S	Salt Lake City	Central Salt Lake City	86	2019	A	\$1,344	5.8%
Hardison Luxury Apartments	466 East South Temple	Salt Lake City	Central Salt Lake City	283	2019	A	\$1,585	1.1%
Quattro	385 385 S 400 E	Salt Lake City	Central Salt Lake City	95	2020	A	\$2,029	6.3%
Moda Bonneville	260 S 500 E	Salt Lake City	Central Salt Lake City	158	2015	A	\$2,016	15.2%

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

**Comparable Group Summary Stats**

	Low	Mean	Median	High
Current Asking Rent Per Unit	\$1,232	\$2,089	\$1,900	\$4,247
Current Effective Rent Per Unit	\$1,100	\$1,807	\$1,693	\$3,793
Current Vacancy Rate	0.0%	5.0%	5.5%	18.9%
Property Size (Unit)	48	222	156	493
Year Built	1917	2008	2017	2023

Source: Moody's Analytics REIS

**Comparable Group Summary Stats**

	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Current Asking Rent/Unit	\$1,695	\$1,820	\$2,231	\$2,755
Unit Size (SF)	547	760	1,114	1,364
Units	20	73	68	8
Current Asking Rent/SF	\$3.10	\$2.40	\$2.00	\$2.02

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

**Multifamily Market Outlook and Conclusions**

Relevant vacancy rate indications are summarized as follows:

**Vacancy Rate Indications**

Market Segment	Vacancy Rates
Salt Lake City Metro Area	5.9%
Salt Lake City Metro Area Class A	6.0%
Northwest Salt Lake/Airport Submarket	6.9%
Northwest Salt Lake/Airport Submarket Class A	7.5%
Directly Comparable Properties	5.0%

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Salt Lake metro area to have a positive impact on the subject property's performance in the near-term.

## Property Analysis

### Land Description and Analysis

#### Location

The property is located on the north side of Indiana Avenue adjacent to 1400 West Street. The parcel has an interior location.

#### Land Area

The following table summarizes the subject's land area.

Land Area Summary			
Tax ID	Address	SF	Acres
15-10-236-018	1410 W. Indiana Avenue	24,928	0.57
Source: Public Records			

#### Shape and Dimensions

The site is rectangular in shape, with dimensions of approximately 175 feet in width and 143 feet in depth. Site utility based on shape and dimensions is average.

#### Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

#### Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

#### Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

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**Flood Hazard Status**


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Community Panel Number	49035C0143E
Date	September 21, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

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FEMA Zone X: Areas determined to be outside the 500-year flood plain.

**Seismic Hazard Status**

Based on review of available liquefaction maps obtained from Utah Geological Society, the subject is located in an area of high risk of significant seismic activity.

**Environmental Hazards**

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

**Ground Stability**

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

**Streets, Access and Frontage**

Details pertaining to street access and frontage are provided in the following table.

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**Streets, Access and Frontage**


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Street	Indiana Avenue
Frontage Feet	175
Paving	Yes
Curbs	Yes
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	East/west
Condition	Average
Traffic Levels	Moderate
Signals/Traffic Control	None
Access/Curb Cuts	Yes, two
Visibility	Average

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## Utilities

Utilities available to the subject are summarized below.

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Utilities	
Service	Provider
Water	Salt Lake City
Sewer	Salt Lake City
Electricity	Rocky Mountain Power
Natural Gas	Dominion Energy
Local Phone	Multiple providers

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## Zoning

The subject is within the R-MU-35, Mixed Use Residential zone, which is intended to “provide areas within the city for mixed use development that promote residential urban neighborhoods containing residential, retail, service, commercial and small scale office uses. This zone is intended to provide a buffer for lower density residential uses and nearby collector, arterial streets and higher intensity land uses.” The following table summarizes the applicable zoning requirements affecting the subject.

---

### Zoning Summary

Zoning Jurisdiction	Salt Lake City
Zoning Designation	R-MU-35
Description	Mixed Use Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	medical and dental clinics, community gardens, daycare centers, multifamily dwellings, financial institutions, mixed use developments, general offices, parks, parking lots, restaurants, retail goods establishments, retail service establishments, among other permitted and conditional uses
Category	Zoning Requirement
Minimum Lot Area	Dependant on land use: Multifamily dwellings: 5,000 square feet for new lots Places of worship: 12,000 square feet Municipal uses: no minimum
Minimum Lot Width (Feet)	Dependant on land use: Multifamily dwelling: 50 feet Places of worship: 140 feet Municipal uses: no minimum
Minimum Setbacks (Feet)	Front yard: 5 feet Side yard: No setback is required unless abutting a Single- or Two-Family Residential District. Then a minimum 10 feet setback must be provided, and the minimum side yard setback shall be increased 1 foot for every 1 foot increase in height above 25 feet. Rear: 25% of lot depth, not to exceed 30 feet
Maximum Building Height	35 feet

Source: Salt Lake City Zoning Ordinance

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According to the local planning department, there are no pending or prospective zoning changes.

Prevailing zoning does not specify allowable densities for multifamily uses. Rather, achievable densities are determined by the physical constraints of the site, parking requirements, and setback/height restrictions. While density is vague, there are several nearby development examples of multifamily uses with density near 30 to 40 units per acre. We believe density within this range is reasonable.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

### Other Land Use Regulations

There are no other known land use regulations that would affect the property.

**Easements, Encroachments and Restrictions**

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

**Conclusion of Site Analysis**

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include medical and dental clinics, community gardens, daycare centers, multifamily dwellings, financial institutions, mixed use developments, general offices, parks, parking lots, restaurants, retail goods establishments, retail service establishments, among other permitted and conditional uses. No other restrictions on development are apparent.



Subject view facing north



View from across Indiana Ave. facing north



Subject view facing northwest



Subject view facing north



Street view of Indiana Avenue facing west

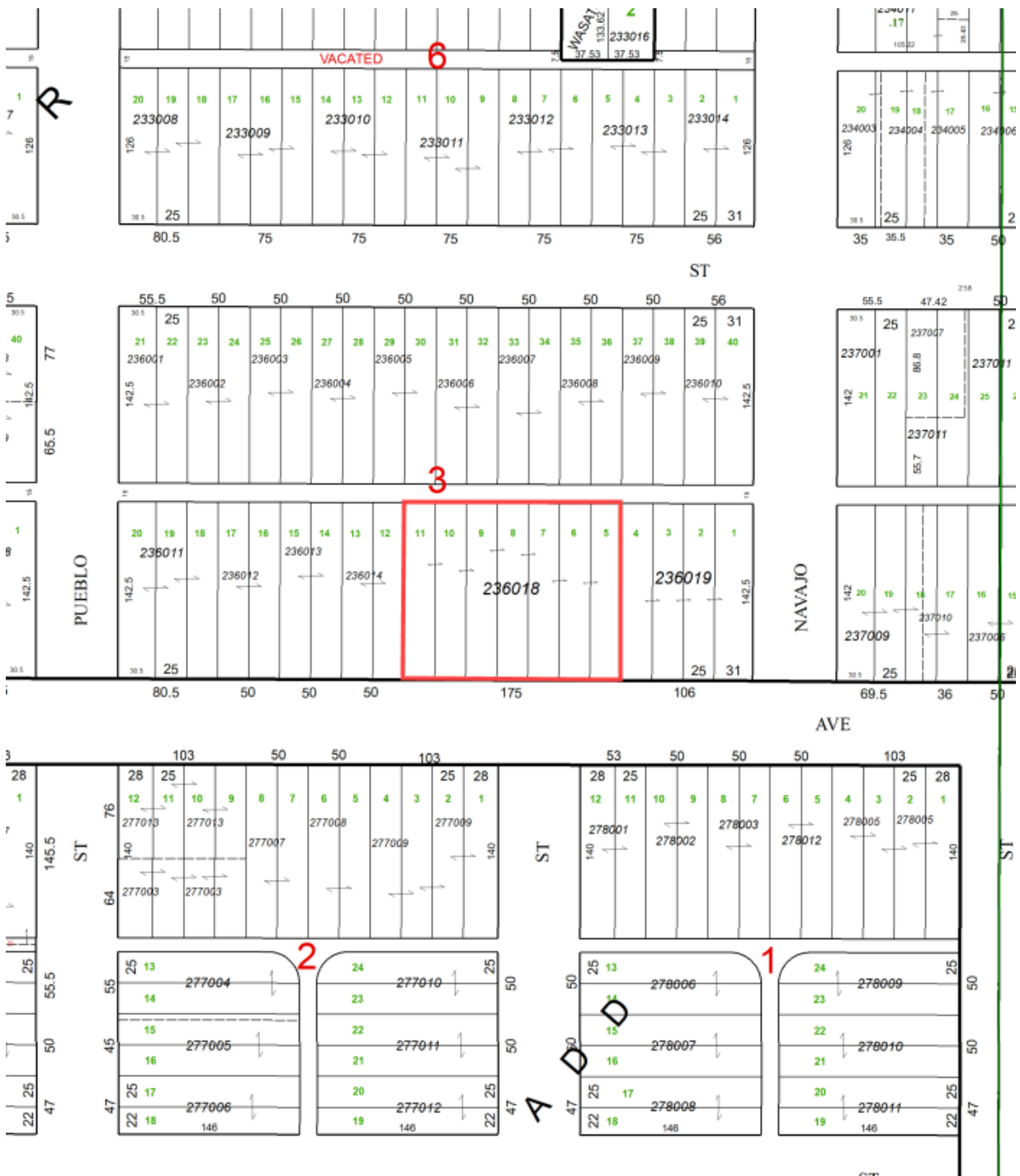


Street view of Indiana Avenue facing East

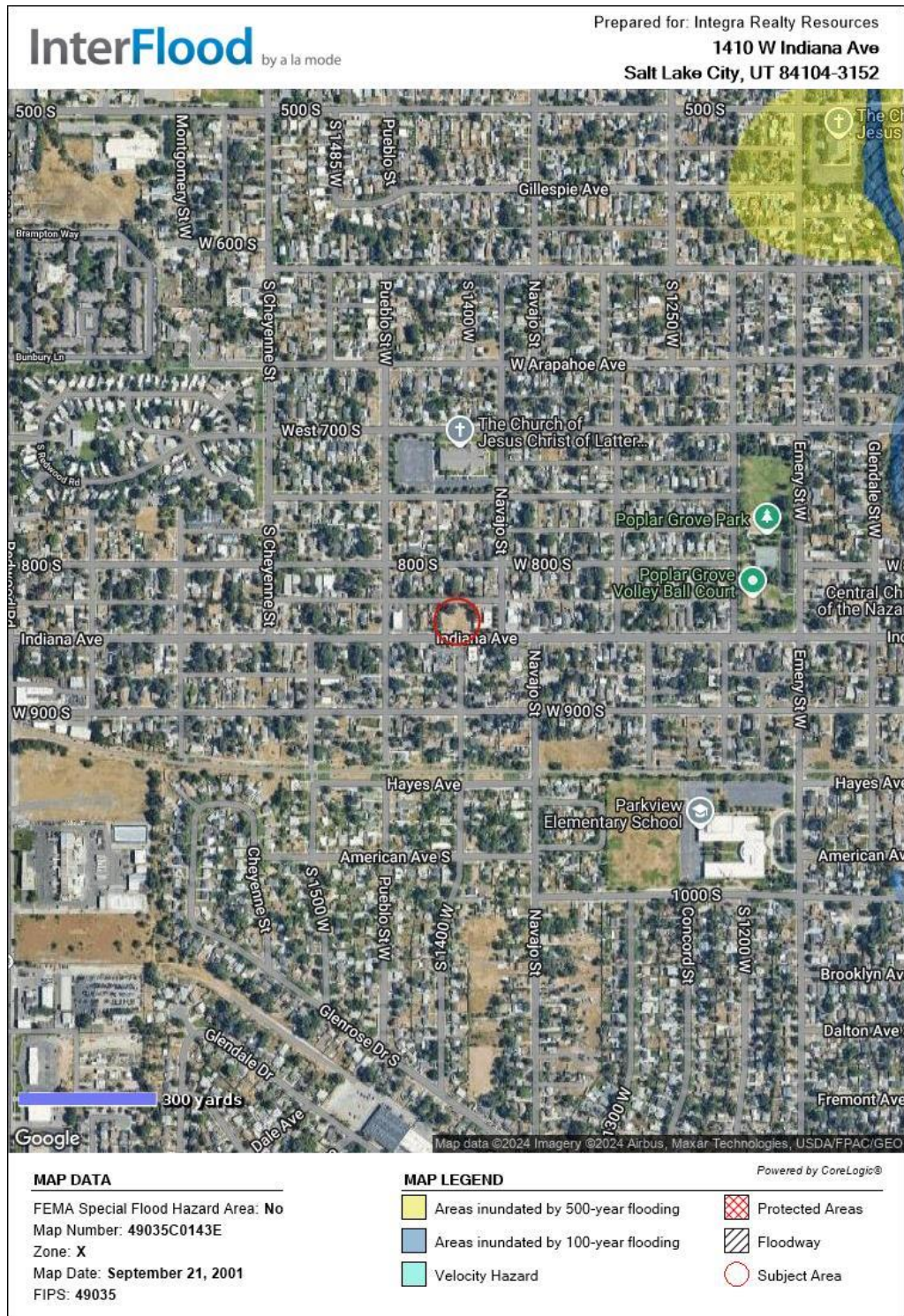
## Aerial Image



# Plat Map

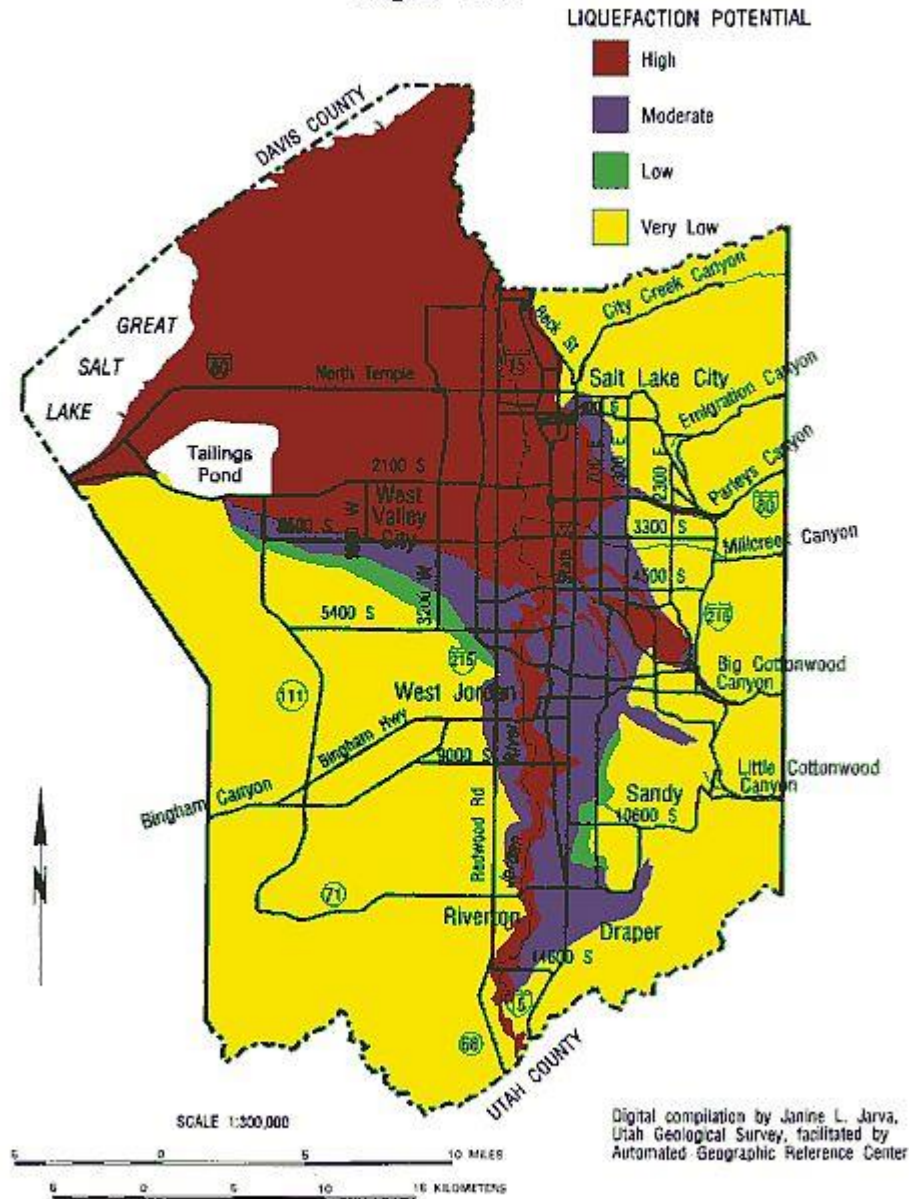


### Flood Hazard Map



### Liquefaction Hazard Map

**LIQUEFACTION-POTENTIAL MAP FOR  
A PART OF SALT LAKE COUNTY, UTAH**  
UTAH GEOLOGICAL SURVEY  
*Public Information Series 25*  
August 1994



This map is for general reference only and was modified from Anderson, L.R., Kauton, J.R., Spitzley, J.E., and Allen, A.G., 1984, Liquefaction potential map for Salt Lake County, Utah, Utah Geological Survey Contract Report 94-4, 48 p., scale 1:48,000. Copies of this report are available at the Utah Geological Survey.





### Zoning Map



### Real Estate Taxes

Real estate tax assessments are administered by Salt Lake County, and are estimated by jurisdiction on a case by case basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Taxes in Utah are calculated by applying a tax rate to taxable value. Taxable value is a percentage of the assessor's estimate of market value. The tax rate varies depending on a given county's budget.

Commercial properties are taxed based on 100% of the assessed value.

The subject is currently owned by the Redevelopment Agency of Salt Lake City, which is a tax-exempt entity. A history of taxes does not exist for the subject property.

No tax history is presented.

#### Taxes and Assessments - 2024

Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
15-10-236-018	\$1,242,100	\$2,500	\$1,244,600	0.000000%	\$0	\$0

County records do not show outstanding or delinquent taxes, and the property is in good standing.

Based on the concluded market value of the subject, the assessed value appears low.



## Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

#### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The site is zoned R-MU-35, Mixed Use Residential. Permitted uses include medical and dental clinics, community gardens, daycare centers, multifamily dwellings, financial institutions, mixed use developments, general offices, parks, parking lots, restaurants, retail goods establishments, retail service establishments, among other permitted and conditional uses. This is primarily a multifamily zone. Prevailing density is likely near 35 units per acre. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for multifamily use in the subject's area. It appears a newly developed multifamily use on the site would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

**Maximally Productive**

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

**Conclusion**

Development of the site for multifamily use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

**As Improved**

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Accordingly, the highest and best use is to redevelop the site for multifamily use.

**Most Probable Buyer**

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

# Valuation

## Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

## Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Salt Lake City
- Size: 0.11 acres to 3.25 acres
- Use: Multi-family residential
- Transaction Date: November 2022 to a current date

For this analysis, price per square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

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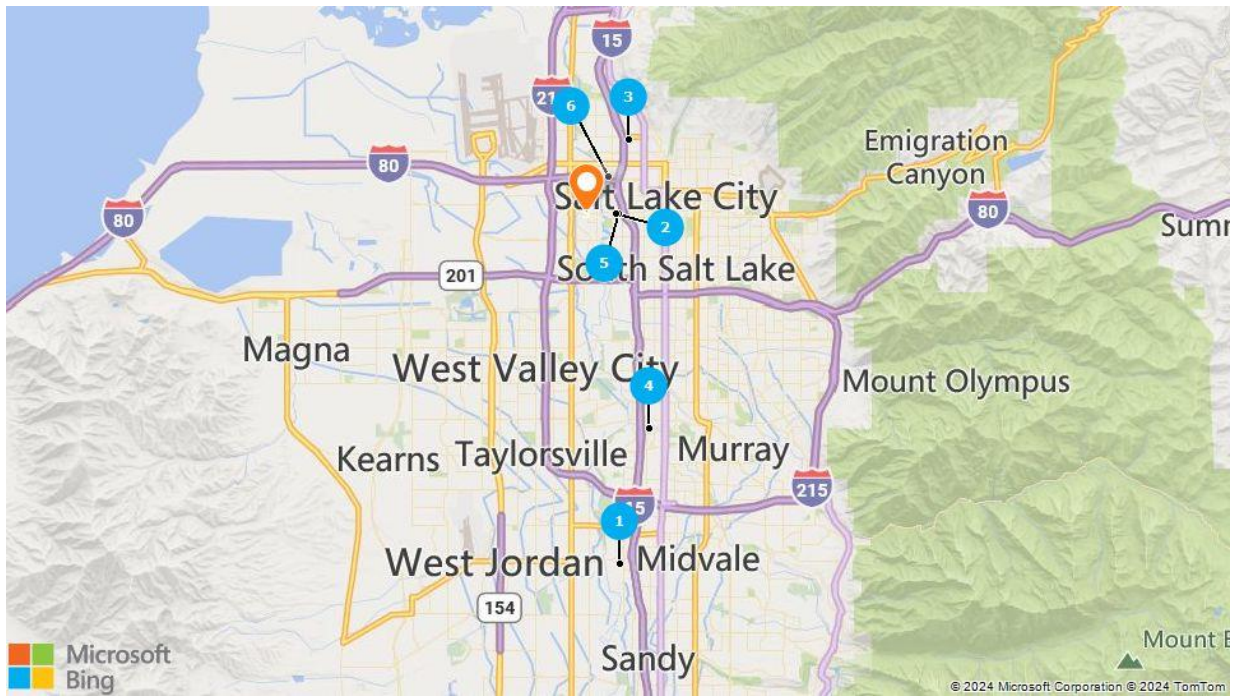
**Summary of Comparable Land Sales**


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No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres; Corner	Zoning	\$/SF Land	\$/Acre
1	Midvale Land 7838 S. Holden St. Midvale Salt Lake County UT Comments: Permit has been issued for 3 x 4-plex buildings.	May-24 Recorded	\$789,000	20,473 0.47 No	RM-25	\$38.54	\$1,678,723
2	Albert Place Townhome Site 821 W. 800 S. Salt Lake City Salt Lake County UT Comments: The lot includes a 1,105 SF residential structure. We include a demolition cost of \$8 per SF for a total rounded demolition cost of \$9,000. Demolition costs are included in the effective price. The buyer plans on building 5 townhomes on the site.	Apr-24 Recorded	\$344,000	6,970 0.16 No	R-MU-35	\$49.36	\$2,150,000
3	0.11 acres at 544 N. 600 W. 544 N. 600 W. Salt Lake City Salt Lake County UT Comments: The buyer plans on building 5 townhomes on the lot.	Mar-24 Recorded	\$485,000	4,792 0.11 No	TSA-UC-T	\$101.22	\$4,409,091
4	Berger Lane Multi Family Land 184 W. Berger Ln. Murray Salt Lake County UT	Jul-23 Recorded	\$400,000	10,019 0.23 No	MCMU	\$39.92	\$1,739,130
5	800 W. Multifamily Land 805 S. 800 W. Salt Lake City Salt Lake County UT	Jun-23 Recorded	\$350,000	4,792 0.11 Yes	R-MU-35	\$73.04	\$3,181,818
6	Euclid Avenue Land 980 W. Euclid Ave. Salt Lake City Salt Lake County UT Comments: The buyer acquired the land for future development. At the time of sale, a 1,150 square foot home is on the property that will need to be demolished. Estimated demolition costs of \$6,000 are included in the effective price of the sale.	Mar-22 Recorded	\$545,000	6,098 0.14 Yes	TSA-UN-T	\$89.37	\$3,892,857
	<b>Subject</b> West Indiana Avenue Land Salt Lake City, UT			24,928 0.57 No	R-MU-35		

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### Comparable Land Sales Map







Sale 1  
Midvale Land



Sale 2  
Albert Place Townhome Site



Sale 3  
0.11 acres at 544 N. 600 W.



Sale 4  
Berger Lane Multi Family Land



Sale 5  
800 W. Multifamily Land



Sale 6  
Euclid Avenue Land

## Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences; convenience to transportation facilities; traffic counts.
Street Orientation	Ease of site access; visibility from main thoroughfares; corner/interior lots
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Utilities	Utilities readily available for development on or near the site.

## Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Adjustments are considered for the following factors, in the sequence shown below.

### Real Property Rights Conveyed

All of the sales are in the fee simple estate. No adjustments are necessary.

### Financing Terms

For this analysis, no adjustments are necessary.

### Conditions of Sale

For this analysis, no adjustments are necessary.

### Market Conditions

The sales took place from March 2022 to May 2024. Market conditions have generally been strengthening; however, the recent increases in the Federal Funds rate by the Federal Reserve has caused increases in general interest rates as the federal government attempts to control inflation. As a result, the market has slowed significantly since mid-year 2022.

In 3Q 2024, we spoke with John Taylor of Legend Partners and Kip Paul of Cushman & Wakefield. Both are respected multifamily brokers in the area. Both indicated that values have decreased with the increase in interest rates over the prior 12-18 month period. Nevertheless, both indicated that multifamily developers are still interested in site acquisition and good quality sites still compete will int eh market.

Downward adjustments are applied after July 1, 2022. The adjustment grid accounts for these trends through the effective date of value.

<b>Market Conditions Adjustment</b>							
Comp #		1	2	3	4	5	6
Sale Date		5/14/2024	4/19/2024	3/12/2024	7/21/2023	6/13/2023	3/17/2022
Date	Annual Growth Rate						
7/1/2022	10%	0.00%	0.00%	0.00%	0.00%	0.00%	2.90%
10/24/2024	-5%	-2.23%	-2.58%	-3.10%	-6.32%	-6.84%	-11.59%
Total		-2.23%	-2.58%	-3.10%	-6.32%	-6.84%	-8.68%
Rounded		-2%	-3%	-3%	-6%	-7%	-9%

### Location

Sales 2, 3, 5 and 6 are similar to the subject in terms of location and require no adjustments. Sales 1 and 4 are located further from the Salt Lake City area. These are inferior. Upward adjustments are necessary.

**Physical Characteristics**

This adjustment category generally reflects differences such as site size, functional utility, zoning, street orientation, and availability of utilities. Appropriate adjustments are discussed and applied.

**Street Orientation:** Sales 1, 2, 3 and 4 are similar to the subject and require no adjustments. Sales 5 and 6 are corner parcels and are superior. Downward adjustments are applied.

**Size:** The comparables range from 0.11 to 0.47 acres in size. Sales 1 and 4 are similar to the subject and require no adjustment. Sales 2, 3, 5 and 6 are smaller than the subject, and downward adjustments are applied.

**Shape and Topography:** All of the sales are similar to the subject in terms of shape and functionality, and require no adjustments.

**Zoning:** Each of the comparables has a zoning designation that is similar to the subject. No adjustments are necessary. Sales 1, 2, 4 and 5 are similar to the subject and require no adjustments. Sales 3 and 6 are zoned TSA-UN-C and CC, which allows for a wider variety of uses and greater density multifamily housing and are superior to the subject. Downward adjustments are applied.

**Utilities:** All of the sales are similar to the subject and require no adjustments.

## Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

<b>Land Sales Adjustment Grid</b>							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	West Indiana Avenue Land	Midvale Land	Albert Place Townhome Site	0.11 acres at 544 N. 600 W.	Berger Lane Multi Family Land	800 W. Multifamily Land	Euclid Avenue Land
Address	1410 W. Indiana Avenue	7838 S. Holden St.	821 W. 800 S.	544 N. 600 W.	184 W. Berger Ln.	805 S. 800 W.	980 W. Euclid Ave.
City	Salt Lake City	Midvale	Salt Lake City	Salt Lake City	Murray	Salt Lake City	Salt Lake City
County	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake
State	Utah	UT	UT	UT	UT	UT	UT
Sale Date		May-24	Apr-24	Mar-24	Jul-23	Jun-23	Mar-22
Sale Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Sale Price		\$789,000	\$335,000	\$485,000	\$400,000	\$350,000	\$539,000
Price Adjustment		—	—	—	—	—	—
Description of Adjustment							
Effective Sale Price		\$789,000	\$344,000	\$485,000	\$400,000	\$350,000	\$545,000
Square Feet	24,928	20,473	6,970	4,792	10,019	4,792	6,098
Acres	0.57	0.47	0.16	0.11	0.23	0.11	0.14
<b>Price per Square Foot</b>		<b>\$38.54</b>	<b>\$49.36</b>	<b>\$101.22</b>	<b>\$39.92</b>	<b>\$73.04</b>	<b>\$89.37</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller -	All cash	All cash	Cash to seller	All cash	Cash to seller -
% Adjustment		—	—	—	—	—	—
Conditions of Sale		—	—	—	—	—	—
% Adjustment		—	—	—	—	—	—
Market Conditions	10/24/2024	May-24	Apr-24	Mar-24	Jul-23	Jun-23	Mar-22
Annual % Adjustment	Variable	-2%	-3%	-3%	-6%	-7%	-9%
<b>Cumulative Adjusted Price</b>		<b>\$37.77</b>	<b>\$47.88</b>	<b>\$98.18</b>	<b>\$37.53</b>	<b>\$67.93</b>	<b>\$81.32</b>
Location		5%	—	—	5%	—	—
Street Orientation		—	—	—	—	-5%	-5%
Size		—	-5%	-5%	—	-5%	-5%
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	-10%	—	—	-10%
Utilities		—	—	—	—	—	—
Net \$ Adjustment		\$1.89	-\$2.39	-\$14.73	\$1.88	-\$6.79	-\$16.26
Net % Adjustment		5%	-5%	-15%	5%	-10%	-20%
<b>Final Adjusted Price</b>		<b>\$39.66</b>	<b>\$45.48</b>	<b>\$83.45</b>	<b>\$39.41</b>	<b>\$61.14</b>	<b>\$65.06</b>
Overall Adjustment		3%	-8%	-18%	-1%	-16%	-27%
<b>Range of Adjusted Prices</b>		<b>\$39.41 - \$83.45</b>					
<b>Average</b>		<b>\$55.70</b>					
<b>Indicated Value</b>		<b>\$50.00</b>					

## Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$38.54 - \$101.22 per square foot. After adjustment, the range is narrowed to \$39.41 - \$83.45 per square foot, with an average of \$55.70 per square foot.

To arrive at an indication of value, primary weight is given to Sales 2 and 5 because they are located the closest to the subject and have the same zoning. Sale 3 represents the upper end of the range and is given minimal weight. Excluding Sale 3, the average of the remaining sales is \$50.15 per square foot.

A value near this average is reasonable.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

---

**Land Value Conclusion**

---

Indicated Value per Square Foot	\$50.00
Subject Square Feet	<u>24,928</u>
Indicated Value	\$1,246,400
Rounded	\$1,250,000

---

## Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

### Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	October 24, 2024	\$1,250,000

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

### Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6-9 months.

### Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6-9 months.

## Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. John T. Blanck, MAI, made a personal inspection of the property that is the subject of this report.
12. Significant real property appraisal assistance was provided by Clairra Poole who has not signed this certification.
13. I have experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP.



14. As of the date of this report, John T. Blanck, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



John T. Blanck, MAI  
Utah Certified General Real Estate Appraiser  
#5506449-CG00

## Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
  8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
  9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
  11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Salt Lake City, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. **IRR - Salt Lake City is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Salt Lake City. In addition, it is expressly agreed that in**

- any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Salt Lake City is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

---

**Extraordinary Assumptions and Hypothetical Conditions**

---

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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**Addendum A**  
**Appraiser Qualifications**



# John T. Blanck, MAI

## Experience

Mr. Blanck is the Senior Managing Director of Integra Realty Resources- Salt Lake City. He began his career in appraisal in 2001 and joined Integra in November 2005. He has experience in preparing appraisals for financial institutions, insurance companies, attorneys, accountants, property owners and government entities. He has broad experience across many property types. With Integra, Mr. Blanck manages the office, industrial and hospitality practice groups. He is a well-regarded local expert in the valuation of office buildings where he has considerable experience with historic, landmark, medical and investment grade office buildings.

Notable assignments include the valuation of the Wells Fargo Tower, Cottonwood Corporate Center, Cornerstone Office Plaza, U.S. District Courthouse, several buildings within Thanksgiving Park and Thanksgiving Station and much of what is now known as Vista Station. Mr. Blanck has also been involved in the portfolio valuation of several of the region's largest estates.

Mr. Blanck is active in the appraisal community with the Appraisal Institute. He holds the Appraisal Institutes MAI designation, was a member of the Utah Chapter Board of directors from 2009-2016 and served as President of the Utah Chapter in 2015. He currently serves on the AI's National University Relations Panel.

In 2019, Mr. Blanck was named the Senior Managing Director of the Salt Lake City office and is responsible for day to day operations as well as managing the appraisal staff in the Salt Lake office.

## Professional Activities & Affiliations

Designated Member (MAI) - Appraisal Institute (# 438674)  
Member, NAIOP Commercial Real Estate Development Association  
Member, Salt Lake Board of Realtors  
Member, Wasatch Front Multiple Listing Service  
Member, Wyoming Multiple Listing Service  
Member, Teton County Multiple Listing Service  
2010 - 2014 Trustee, Utah Association of Appraisers (elected as President in 2012 and Past President in 2013)  
2009 - 2016 Director/Officer and Member of Board of Directors, Utah Chapter of the Appraisal Institute (served as Chapter President in 2015)  
2018-2019 Member of National University Relations Panel  
2008 Education Co-Chair, Utah Chapter of the Appraisal Institute  
2005-2007 Salt Lake Branch Chair, Utah Chapter of the Appraisal Institute

## Licenses

Utah, Certified General Appraiser, 5506449-CG00, Expires October 2026  
Wyoming, Certified Real Estate Appraiser, Permit #865, Expires September 2026  
Montana, Certified General Appraiser, 6518, Expires March 2025  
Idaho, Certified General Appraiser, 3517, Expires July 2025  
Colorado, Certified General Appraiser, CG20001934, Expires December 2025



**Integra Realty Resources - Salt Lake City**

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Salt Lake City, UT 84117

T 801.263.9700

[irr.com](http://irr.com)





# John T. Blanck, MAI

## Education

Master of Business Administration (MBA), University of Utah, 2008

Bachelor of Arts-Finance, University of Utah, 2004

## Qualified Before Courts & Administrative Bodies

Mr. Blanck has successfully completed the Appraisal Institutes Litigation Professional Development Program coursework and examinations. He has worked with attorneys throughout the region on various litigation matters and has been qualified as an expert witness.

2024: Wiley Post Plaza v. Salt Lake County Board of Equalization

2024: Tooele Self-Storage v. Tooele County Board of Equalization

2023: P. Ruplinger v. Salt Lake County Board of Equalization

2023: Hearthside Food Solutions v. Ada County

2023: R. Perry Trust v. Wasatch County Board of Equalization

2023: HWY 40, LLC v. Wasatch County Board of Equalization

2016: Discover Card v. SL County Board of Equalization

2006: Terry v. Kent, et al.

## Integra Realty Resources - Salt Lake City

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**STATE OF UTAH  
DEPARTMENT OF COMMERCE  
DIVISION OF REAL ESTATE**

**ACTIVE LICENSE**

DATE ISSUED: 10/22/2024

EXPIRATION DATE: 10/31/2026

LICENSE NUMBER: 5506449-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: JOHN T BLANCK  
5107 SOUTH 900 EAST, SUITE 200  
SALT LAKE CITY UT 84117



  
SIGNATURE OF HOLDER

  
REAL ESTATE DIVISION INTERIM DIRECTOR

## About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

*Local Expertise...Nationally!*

# irr.com



**Addendum B**  
**IRR Quality Assurance Survey**



## IRR Quality Assurance Survey

### **We welcome your feedback!**

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

### **Integra Quality Control Team**

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: [quality.irr.com](https://quality.irr.com)



## **Addendum C**

### **Definitions**



## Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

### **As Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

### **Disposition Value**

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

### **Effective Date**

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

### **Entitlement**

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

### **Entrepreneurial Incentive**

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

*profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

### **Entrepreneurial Profit**

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

### **Exposure Time**

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

### **Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### **Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

### **Highest and Best Use**

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)



3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

#### **Investment Value**

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

#### **Lease**

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

#### **Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

#### **Leasehold Interest**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

#### **Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

### **Marketing Time**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

### **Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

### **Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Addendum D**  
**Zoning Ordinance**



**21A.24.164: R-MU-35 RESIDENTIAL/MIXED USE DISTRICT:**

A. Purpose Statement: The purpose of the R-MU-35 residential/mixed use district is to provide areas within the city for mixed use development that promote residential urban neighborhoods containing residential, retail, service commercial and small scale office uses. The standards for the district reinforce the mixed use character of the area and promote appropriately scaled development that is pedestrian oriented. This zone is intended to provide a buffer for lower density residential uses and nearby collector, arterial streets and higher intensity land uses.

B. Uses: Uses in the R-MU-35 residential/mixed use district, as specified in section 21A.33.020, "Table Of Permitted And Conditional Uses For Residential Districts", of this title are permitted subject to the general provisions set forth in section 21A.24.010 of this chapter and this section.

C. Minimum Lot Area And Lot Width: The minimum lot areas and lot widths required in this district are as follows:

Land Use	Minimum Lot Area	Minimum Lot Width
Land Use	Minimum Lot Area	Minimum Lot Width
Multi-family dwellings	5,000 square feet for new lots No minimum for existing lots	50 feet
Municipal service uses, including city utility uses and police and fire stations	No minimum	No minimum
Natural open space and conservation areas, public and private	No minimum	No minimum
Nonresidential uses	No minimum	No minimum
Places of worship less than 4 acres in size	12,000 square feet	140 feet
Public pedestrian pathways, trails and greenways	No minimum	No minimum
Public/private utility transmission wires, lines, pipes and poles	No minimum	No minimum
Single-family attached dwellings (3 or more)	2,500 square feet per unit <sup>1</sup>	Interior: 22 feet Corner: 32 feet
Single-family detached dwellings	2,500 square feet	25 feet
Twin home dwellings	2,500 square feet per unit	25 feet
Two-family dwellings	2,500 square feet	25 feet
Utility substations and buildings	5,000 square feet	50 feet
Other permitted or conditional uses as listed in section 21A.33.020 of this title	5,000 square feet	50 feet

Qualifying provisions:

1. There is no minimum lot area nor lot width required provided:
  - a. Parking for units shall be rear loaded and accessed from a common drive shared by all units in a particular development;
  - b. Driveway access shall connect to the public street in a maximum of 2 locations; and
  - c. No garages shall face the primary street and front yard parking shall be strictly prohibited.
- D. Minimum Yard Requirements:
  1. Single-Family Detached Dwellings:
    - a. Front Yard: Minimum five feet (5'). Maximum ten feet (10').
    - b. Corner Side Yard: Minimum five feet (5'). Maximum ten feet (10').
    - c. Interior Side Yard:
      - (1) Corner lots: Four feet (4').
      - (2) Interior lots: Four feet (4').
    - d. Rear Yard: Twenty five percent (25%) of the lot depth, but need not be more than twenty feet (20').
  2. Single-Family Attached, Two-Family And Twin Home Dwellings:
    - a. Front Yard: Minimum five feet (5'). Maximum ten feet (10').
    - b. Corner Side Yard: Minimum five feet (5'). Maximum ten feet (10').
    - c. Interior Side Yard:
      - (1) Single-family attached: Four feet (4') is required for any interior side yard that is not a common wall between properties.
      - (2) Two-family:
        - (A) Interior lot: Four feet (4').
        - (B) Corner lot: Four feet (4').
      - (3) Twin home: No yard is required along the common lot line. A four foot (4') yard is required on the other.
    - d. Rear Yard: Twenty five percent (25%) of lot depth or twenty five feet (25'), whichever is less.
  3. Nonresidential, Multi-Family Residential And Mixed Use Developments:
    - a. Front Yard: Minimum five feet (5'). Maximum fifteen feet (15').

b. Corner Side Yard: Minimum five feet (5'). Maximum fifteen feet (15').

c. Interior Side Yard: No setback is required unless an interior side yard abuts a Single- or Two-Family Residential District. When a setback is required, a minimum ten foot (10') setback must be provided, and the minimum side yard setback shall be increased one foot (1') for every one foot (1') increase in height above twenty five feet (25'). Buildings may be stepped so taller portions of a building are farther away from the side property line. The horizontal measurement of the step shall be equal to the vertical measurement of the taller portion of the building.

d. Rear Yard: Twenty five percent (25%) of lot depth, but need not exceed thirty feet (30').

4. Legal Lots: Lots legally existing on the effective date hereof, April 12, 1995, shall be considered legal conforming lots.

5. Required Yards For Legally Existing Buildings: For buildings legally existing on the effective date hereof, required yards shall be no greater than the established setback line.

E. Maximum Building Height: The maximum building height shall not exceed thirty five feet (35'), except that nonresidential buildings and uses shall be limited by subsections E1, E2, E3 and E4 of this section. Buildings taller than thirty five feet (35'), up to a maximum of forty five feet (45'), may be authorized through the design review process (chapter 21A.59 of this title); and provided that the proposed height is supported by the applicable master plan.

1. Maximum height for nonresidential buildings: Twenty feet (20').

2. Nonresidential uses are only permitted on the ground floor of any structure.

3. Nonresidential uses in landmark sites are exempt from the maximum height for nonresidential buildings and the maximum floor area coverage limitations.

4. For any property abutting a Single-Family or Two-Family Residential District, the maximum height is limited to thirty five feet (35') and may not be increased through any process.

F. Minimum Open Space Area: For residential uses and mixed uses containing residential uses, not less than twenty percent (20%) of the lot area shall be maintained as an open space area. This open space area may take the form of landscaped yards or plazas and courtyards, subject to site plan review approval.

G. Landscape Buffers: Where a lot in the R-MU-35 District abuts a lot in a Single-Family or Two-Family Residential District, landscape buffers shall be provided as required in chapter 21A.48, "Landscaping And Buffers", of this title. (Ord. 67-22, 2022: Ord. 14-19, 2019: Ord. 13-19, 2019: Ord. 12-17, 2017)

**21A.33.020: TABLE OF PERMITTED AND CONDITIONAL USES FOR RESIDENTIAL DISTRICTS:**

Legend:	C =	Conditional	P =	Permitted
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Use	Permitted And Conditional Uses By District																		
	FR-1/ 43,560	FR-2/ 21,780	FR-3/ 12,000	R-1/ 12,000	R-1/ 7,000	R-1/ 5,000	SR-1	SR-2	SR-3	R-2	RMF-30	MF-35	RMF-45	RMF-75	RB	R-MU-35	R-MU-45	R-MU	RO
Accessory use, except those that are otherwise specifically regulated elsewhere in this title	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Adaptive reuse for additional uses in eligible buildings	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>		C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	C <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>
Affordable housing incentives development	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Alcohol, bar establishment (2,500 square feet or less in floor area)															C <sup>9</sup>	C <sup>9</sup>	C <sup>9</sup>	C <sup>9</sup>	
Alcohol, brewpub (2,500 square feet or less in floor area)																C <sup>9</sup>	C <sup>9</sup>	C <sup>9</sup>	
Alcohol, tavern (2,500 square																		C <sup>9</sup>	

feet or less in floor area)																			
Animal, veterinary office															C	C	C	P	p6
Art gallery															P	P	P	P	P
Artisan food production (2,500 square feet or less in floor area)															p3	p3	p3	p3	P
Bed and breakfast inn															P		P	P	P
Bed and breakfast manor																		P	
Clinic (medical, dental)															P	P	P	P	p6
Commercial food preparation															p21	p21	p21	p21	p21
Community garden	C	C	C	C	C	C	C		C	C	P	P	P	P	P	P	P	P	P
Community recreation center												C							
Crematorium																C	C	C	
Daycare center, adult												C	P	P	P	P	P	P	P
Daycare center, child	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Dwelling, accessory guest and servant's quarter	p11	p11	p11																
Dwelling, accessory unit	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Dwelling, assisted living facility (large)												C	P	P		C	P	P	
Dwelling, assisted living facility (limited capacity)	C	C	C	C	C	C	C			C	C	P	P	P	P	P	P	P	P
Dwelling, assisted living facility (small)												P	P	P		P	P	P	
Dwelling, congregate care facility (large)												C	C	C		C	C	C	C
Dwelling, congregate care facility (small)	C	C	C	C	C	C	C		C	C	C	P	P	P	P	P	P	P	P
Dwelling; dormitory, fraternity, sorority							p12												
Dwelling, group home (large)											C	C	C	C	C <sup>1</sup> <sub>4</sub>	C	C	C	C <sup>1</sup> <sub>4</sub>

Dwelling, group home (small)	P	P	P	P	P	P	P		P	P	P	P	P	P	P <sup>15</sup>	P	P	P	P <sup>15</sup>
Dwelling, manufactured home	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	
Dwelling, multi-family	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P <sup>8</sup>	P	P	P	P	P	P	P	P	P
Dwelling, residential support (large)													C	C			C	C	C <sup>16</sup>
Dwelling, residential support (small)												C	C	P		C	C	P	P <sup>17</sup>
Dwelling, rooming (boarding) house													C	P	C	C	C	P	P
Dwelling, single-family (attached)									P		P	P	P	P	P	P	P	P	P
Dwelling, single-family (detached)	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Dwelling, twin home							P		P	P <sup>2</sup>	P	P			P	P	P	P	P
Dwelling, two-family							P		P	P <sup>2</sup>	P	P			P	P	P	P	P
Financial institution																P	P	P	P <sup>6</sup>
Funeral home																P	P	P	P
Governmental facility	C	C	C	C	C	C	C		C	C	C	C	C	C	C	C	C	C	C <sup>6</sup>
Home occupation	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>		P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>	P <sup>20</sup>
Laboratory, medical related															P <sup>21</sup>	P <sup>21</sup>	P <sup>21</sup>	P <sup>21</sup>	P <sup>21</sup>
Library															C	C	C	C	C
Mixed use development															P	P	P	P	P
Mobile food business (operation on private property)																P	P	P	
Municipal service use, including City utility use and police and fire station	C	C	C	C	C	C	C		C	C	C	C	C	C	C	C	C	C	C
Museum															P	C	P	P	P
Nursing care facility													P	P		P	P	P	
Office, excluding medical and dental clinic and office															P	P	P	P	P <sup>6</sup>

Open space on lots less than 4 acres in size	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Park	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Parking, off site (to support nonconforming uses in a residential zone or uses in the CN or CB Zones)															C	C	C	C	C
Parking, park and ride lot shared with existing use				P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Place of worship on lots less than 4 acres in size	C	C	C	C	C	C	C		C	C	C	C	C	C	C	C	C	C	C
Reception center																P	P	P	
Recreation (indoor)															P	P	P	P	P
Research and development facility																		p21	p21
Restaurant															P	P	P	P	P
Restaurant with drive-through facility																			
Retail goods establishment															P	P	P	P	
Retail goods establishment, plant and garden shop with outdoor retail sales area															P	P	P	P	
Retail service establishment															P	P	P	P	
School, music conservatory															P	C	C	P	
School, professional and vocational															P	C	C	P	p6
School, seminary and religious institute	C	C	C	C	C	C	C		C	C	C	C	C	C	C	C	C	C	C
Seasonal farm stand															P	P	P	P	P
Shared housing																P	P	P	
Studio, art															P	P	P	P	P
Technology facility																p21	p21	p21	p21
Theater, live performance															C <sup>1</sup> <sub>3</sub>	C <sup>13</sup>	C <sup>13</sup>	C <sup>13</sup>	C <sup>1</sup> <sub>3</sub>
Theater, movie															C	C	C	C	C



Urban farm	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	P
Utility, building or structure	p5	p5	p5	p5	p5	p5	p5		p5	p5	p5	p5	p5	p5	p5	p5	p5	p5	p5, 7
Utility, transmission wire, line, pipe or pole	p5	p5	p5	p5	p5	p5	p5		p5	p5	p5	p5	p5	p5	p5	p5	p5	p5	p5
Wireless telecommunications facility (see section 21A.40.090, table 21A.40.090E of this title)																			

Qualifying provisions:

1. Reserved.
2. Provided that no more than 2 two-family buildings are located adjacent to one another and no more than 3 such dwellings are located along the same block face (within subdivisions approved after April 12, 1995).
3. Must contain retail component for on-site food sales.
4. Reserved.
5. See subsection 21A.02.050B of this title for utility regulations.
6. Building additions on lots less than 20,000 square feet for office uses may not exceed 50 percent of the building's footprint. Building additions greater than 50 percent of the building's footprint or new office building construction are subject to a design review unless the building qualifies for the incentives in section 21A.52.060.
7. Subject to conformance to the provisions in section 21A.02.050 of this title.
8. Subject to conformance with the provisions of subsection 21A.52.060.A.
9. Subject to conformance with the provisions in section 21A.36.300, "Alcohol Related Establishments", of this title.
10. In the RB Zoning District, the total square footage, including patio space, shall not exceed 2,200 square feet in total. Total square footage will include a maximum 1,750 square feet of floor space within a business and a maximum of 450 square feet in an outdoor patio area.
11. Accessory guest or servant's quarters must be located within the buildable area on the lot.
12. Subject to conformance with the provisions of section 21A.36.150 of this title.
13. Prohibited within 1,000 feet of a Single- or Two-Family Zoning District.
14. Large group homes established in the RB and RO Districts shall be located above the ground floor.
15. Small group homes established in the RB and RO Districts shall be located above the ground floor.
16. Large residential support established in RO Districts shall be located above the ground floor.
17. Small residential support established in RO Districts shall be located above the ground floor.
18. Reserved.
19. Reserved.
20. Subject to section 21A.36.030 of this title.
21. Consult the water use and/or consumption limitations of Subsection 21A.33.010.D.1.

(Ord. 56-24, 2024: Ord. 10-24, 2024: Ord. 8-24, 2024: Ord. 74-23, 2023: Ord. 17-23, 2023: Ord. 66-22, 2022: Ord. 69-21, 2021: Ord. 67-21, 2021: Ord. 51-20, 2020: Ord. 14-19, 2019: Ord. 53-18, 2018: Ord. 23-18, 2018: Ord. 47-17, 2017: Ord. 46-17, 2017)

**Addendum E**  
**Comparable Data**



## Land Sales



## Location & Property Identification

Property Name:	Midvale Land
Sub-Property Type:	Residential, Multifamily Land
Address:	7838 S. Holden St.
City/State/Zip:	Midvale, UT 84047
County:	Salt Lake
Submarket:	Midvale/Sandy
Market Orientation:	Suburban
IRR Event ID:	3265808



## Sale Information

Sale Price:	\$789,000
Effective Sale Price:	\$789,000
Sale Date:	05/14/2024
Recording Date:	05/14/2024
Contract Date:	04/18/2024
Listing Price:	\$850,000
Listing Date:	04/25/2023
Sale Status:	Recorded
\$/Acre(Gross):	\$1,678,723
\$/Land SF(Gross):	\$38.54
\$/Unit (Potential):	\$65,750 /Unit
Grantor/Seller:	Ember Hank, LLC
Grantee/Buyer:	Vision Properties Utah, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	14240111
Verified By:	Logan Birch
Verification Date:	08/19/2024
Confirmation Source:	Scott Hall - Equity Real Estate - MLS# 1873127
Verification Type:	Confirmed-Seller Broker

## Improvement and Site Data

Legal/Tax/Parcel ID:	21-35-226-009
Acres(Gross):	0.47
Land-SF(Gross):	20,473
No. of Units (Potential):	12
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	RM-25
Zoning Desc.:	Multifamily
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities Desc.:	Available
Source of Land Info.:	Public Records

## Comments

Permit has been issued for 3 x 4-plex buildings.

## Location & Property Identification

Property Name:	Albert Place Townhome Site
Sub-Property Type:	Residential, Multifamily Land
Address:	821 W. 800 S.
City/State/Zip:	Salt Lake City, UT 84104
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	Suburban
IRR Event ID:	3289060



## Sale Information

Sale Price:	\$335,000
Effective Sale Price:	\$344,000
Sale Date:	04/19/2024
Recording Date:	04/22/2024
Contract Date:	02/20/2024
Listing Price:	\$475,000
Listing Date:	04/06/2023
Sale Status:	Recorded
\$/Acre(Gross):	\$2,150,000
\$/Land SF(Gross):	\$49.36
Grantor/Seller:	Defy Land LLC
Grantee/Buyer:	821 West Townhomes LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	10 (months)
Financing:	All cash
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	14230938
Verified By:	Claira Durham
Verification Date:	10/23/2024
Verification Type:	Secondary Verification

Land-SF(Gross):	6,970
Shape:	Rectangular
Corner Lot:	No
Zoning Code:	R-MU-35
Zoning Desc.:	Residential Mixed Use
Source of Land Info.:	Public Records

## Comments

The lot includes a 1,105 SF residential structure. We include a demolition cost of \$8 per SF for a total rounded demolition cost of \$9,000. Demolition costs are included in the effective price. The buyer plans on building 5 townhomes on the site.

## Improvement and Site Data

MSA:	Salt Lake City, UT
Legal/Tax/Parcel ID:	15-11-252-012
Acres(Gross):	0.16

## Location & Property Identification

Property Name:	0.11 acres at 544 N. 600 W.
Sub-Property Type:	Commercial
Address:	544 N. 600 W.
City/State/Zip:	Salt Lake City, UT 84116
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	Suburban
IRR Event ID:	3238556



## Sale Information

Sale Price:	\$485,000
Effective Sale Price:	\$485,000
Sale Date:	03/12/2024
Recording Date:	03/12/2024
Contract Date:	01/29/2024
Listing Price:	\$525,000
Listing Date:	01/19/2024
Sale Status:	Recorded
\$/Acre(Gross):	\$4,409,091
\$/Land SF(Gross):	\$101.22
Grantor/Seller:	M T V Development, LLC
Grantee/Buyer:	Wolfnest, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	All cash
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	14215008
Verified By:	Claira Durham
Verification Date:	05/29/2024
Verification Type:	Secondary Verification

Corner Lot:	No
Zoning Code:	TSA-UC-T
Zoning Desc.:	Transit Station Area Urban Center Transit
Utilities Desc.:	All utilities are available
Source of Land Info.:	Broker

## Comments

The buyer plans on building 5 townhomes on the lot. The Urban Center Station zone allows for the highest relative intensity level and mix of uses.

## Improvement and Site Data

Legal/Tax/Parcel ID:	08-36-104-002
Acres(Gross):	0.11
Land-SF(Gross):	4,792
Shape:	Rectangular

**0.11 acres at 544 N. 600 W.**



## Location & Property Identification

Property Name:	Berger Lane Multi Family Land
Sub-Property Type:	Residential, Multifamily Land
Address:	184 W. Berger Ln.
City/State/Zip:	Murray, UT 84107
County:	Salt Lake
Submarket:	South Central
Market Orientation:	Suburban
IRR Event ID:	3180469



## Sale Information

Sale Price:	\$400,000
Effective Sale Price:	\$400,000
Sale Date:	07/21/2023
Recording Date:	07/21/2023
Sale Status:	Recorded
\$/Acre(Gross):	\$1,739,130
\$/Land SF(Gross):	\$39.92
\$/Unit (Potential):	\$66,667 /Unit
Grantor/Seller:	Arden Limited Partnership
Grantee/Buyer:	Monserrat Invt & Mgmt, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	14131970
Verified By:	Logan Birch
Verification Date:	12/12/2023
Confirmation Source:	Jeff Mathews - Arden Limited Partnership
Verification Type:	Confirmed-Seller Broker

Acres(Gross):	0.23
Land-SF(Gross):	10,019
No. of Units (Potential):	6
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	MCMU
Zoning Desc.:	Murray Central Mixed Use
Source of Land Info.:	Public Records

## Comments

There are plans to build six units across two buildings of multi-family housing.

## Improvement and Site Data

MSA:	Salt Lake City, UT
Legal/Tax/Parcel ID:	21-12-207-006

## Location & Property Identification

Property Name:	800 W. Multifamily Land
Sub-Property Type:	Residential, Multifamily Land
Address:	805 S. 800 W.
City/State/Zip:	Salt Lake City, UT 84104
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	Suburban
IRR Event ID:	3238548



## Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	06/13/2023
Recording Date:	06/13/2023
Contract Date:	05/05/2023
Listing Price:	\$400,000
Listing Date:	03/21/2023
Sale Status:	Recorded
\$/Acre(Gross):	\$3,181,818
\$/Land SF(Gross):	\$73.04
Grantor/Seller:	Tobin Evan S Two Square Investments, LLC
Grantee/Buyer:	SLCTH4, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	2 (months)
Financing:	All cash
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	14117043
Verified By:	Claira Durham
Verification Date:	05/29/2024
Verification Type:	Secondary Verification

Acres(Gross):	0.11
Land-SF(Gross):	4,792
Shape:	Rectangular
Corner Lot:	Yes
Zoning Code:	RMU-35
Zoning Desc.:	Residential/Mixed Use District
Source of Land Info.:	Public Records

## Improvement and Site Data

MSA:	Salt Lake City, UT
Legal/Tax/Parcel ID:	15-11-276-001



## Location & Property Identification

Property Name:	Euclid Avenue Land
Sub-Property Type:	Residential, Multifamily Land
Address:	980 W. Euclid Ave.
City/State/Zip:	Salt Lake City, UT 84104
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	Suburban
IRR Event ID:	2793187



## Sale Information

Sale Price:	\$539,000
Effective Sale Price:	\$545,000
Sale Date:	03/17/2022
Recording Date:	03/17/2022
Sale Status:	Recorded
\$/Unit:	\$15,139 /Potential Unit
\$/Acre(Gross):	\$3,892,857
\$/Land SF(Gross):	\$89.37
\$/Acre(Usable):	\$3,892,857
\$/Land SF(Usable):	\$89.37
\$/Unit (Potential):	\$22,708 /Unit
Grantor/Seller:	980 Euclid Partners, LLC
Grantee/Buyer:	Z-ACT, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Document Type:	Warranty Deed
Recording No.:	13913373
Verified By:	Bryan L. Wong
Verification Date:	03/31/2022
Confirmation Source:	Tate Siemer, Equity Real Estate - Premier Elite Branch
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	15-02-203-012
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,098/6,098
Usable/Gross Ratio:	1.00
No. of Units (Potential):	24
No. of Units/Unit Type:	36/Potential Units
Shape:	Rectangular
Corner Lot:	Yes
Density-Unit/Gross Acre:	257.14
Density-Unit/Usable Acre:	257.14
Zoning Code:	TSA-UN-T
Zoning Desc.:	Urban Neighborhood Transit Station (Transition)
Source of Land Info.:	Public Records

## Comments

The buyer acquired the land for future development. At the time of sale, a 1,150 square foot home is on the property that will need to be demolished. Estimated demolition costs of \$6,000 are included in the effective price of the sale.

46 front feet on Euclid, 137 front feet on 1000 West.

## Improvement and Site Data

MSA:	Salt Lake City, UT
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