# MILLCREEK APARTMENTS

3965 S 300 E
Murray, Utah 84107

LEOLA COMMERCIAL UTAH


MILLCREEK
APARTMENTS
3965 S 300 E
Murray, Utah 84107


LEOLA
COMMERCIAL UTAH

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MURRAY,

LEOLA COMMERCIAL UTAH

# UTAH

1

MURRAY CITY UTAH

## History of Murray City

The Mormon pioneers came to the Salt Lake Valley in 1847. A pioneer group called the Mississippi Saints arrived one year later and began to develop a scattered settlement in the south end of the valley in the fall of 1848. The area was distinguished by various names such as the Mississippi Ward, Cottonwood, Big Cottonwood, and South Cottonwood. Written history states that at least 20 families were living in the South Cottonwood area in the 1860's. The area remained agricultural until 1869 when a body of ore was found in Park City and additional ore was found in the Little Cottonwood Canyon. Because of its central location and access to the railroad, the first smelter was built in Murray in 1870 and Murray became the home of some of the largest smelters in the region over the next 30 years.

The first official post office was established in 1870 as the South Cottonwood Post Office. The area changed over time as the railroad came in, smelting expanded, the territorial road (later known as State Street) was established, and trolley transportation was developed. A business district also began to develop along the transportation corridor.

The City received its present name from the post office, which officially changed its name from South Cottonwood Post Office to Murray Post Office in 1883 after the territorial governor and civil war general, Eli Murray.

## City Incorporation

After a riot and fire started by a rowdy group of smelter workers in a local saloon, the fight for incorporation was begun by a local newspaper editor. The final incorporation committee drafted a petition in 1901 and created an intense campaign on both sides of the incorporation battle. The election took place on November 18, 1902. Those in favor won and C.L. Miller was elected as Mayor by three votes. Salt Lake County recognized the election results as official on November 25, 1902, and the City was officially recognized as a Third Class City by the State of Utah on January 3, 1903.

## Form of Government

Murray City initially created a Mayor-Council form of government. In 1911, a State law changed the form of government for cities of the First and Second Class in Utah from the old Council form to the Commission form of government. This form of government was again reversed in 1981. The City adopted the Mayor-Council form of government, which included an elected Mayor and five City Council members. To ensure staggered terms of the Council, an election is held every two years for half the Council members for four-year terms.


Muray CityWebsite
https://www.murray.utah.gov

Murry City Hall, Murry UT


EXECUTIVE

# SUMMARY

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## 01

## MILLCREEK APARTMENTS

3965 S 300 E Murray, Utah 84107

| | |
|---|---|
| APN: | 16-31-378-018 |
| Property Size: | 72,350 SF |
| Lot Size: | 54,450 - 1.25 acres |
| No of Units: | 30 |
| Year Built: | 2020 |
| No of Buildings: | 1 |

## 02

## COMMUNITY FEATURES

- Ample Open / Subterranean Parking
- Minutes to I-15
- On-site Management
- On-Site Maintenance
- BBQ / Picnic Area
- Abundant Parking
- High Speed Internet
- Short Term Leases Available

## 03

## APARTMENT FEATURES

- Washer & Dryer
- Refrigerator
- Central Air
- Cable Ready
- Private Patios & Balconies
- Spacious Floor plans
- Microwave
- Large Closets
- Extra Storage

## 04

## OTHER

- Pets Welcome
- Secured Parking
- Elevator
- Manicured Landscaping


LEOLA
COMMERCIAL UTAH

PRICE

$12,000,000

PRICE/Unit

$400,000

CAP Rate

4.56%

GRM

18.13

**5 Year Levered** IRR → 13.05%

**5 Year Levered** CASH MULTIPLE → 1.8x

**10 Year Levered** IRR → 13.82%

**10 Year Levered** CASH MULTIPLE → 3.1x

**Levered @ 10.00%** NET PRESENT VALUE → $1,835,157

LEOLA COMMERCIAL UTAH

MILLCREEK APARTMENTS

GROSS OPERATING INCOME → $662,043

REPAIRS & MAINTENANCE
PROPERTY TAX
INSURANCE
MANAGMENT

28.01% → $213,106

NET OPERATING INCOME → $547,752


LOAN PAYMENT
Interest Rate: 5.25%
Down Payment: 45%

→ $413,145

ANNUAL
RETURN ON INVESTMENT

→ $134,608

$\boxed{2.49\%}$

| | |
|---|---|
| PRICE | $12,000,000 |
| PRICE/Unit | $400,000 |
| CAP Rate | 5.18% |
| GRM | 18.13 |

| | | |
|---|---|---|
| **Market Rent** | **$741,600** | |
| Loss to Lease | ($79,557) | |
| **GOI** | **$760,858** | |
| Expenses | $213,106 | **28.01%** |
| **NOI** | **$547,752** | |
| Loan Amount | $6,600,000 | |
| **Down Payment** | **$5,400,000** | 45.00% |
| Debt Service | ($413,145 ) | |
| Cash on Cash | $134,608 | **2.49%** |

OTHER INDICATORS

| | | | |
|---|---|---|---|
| Net Rentable SF: | 72,350 | Lot Sqft: | 54,450 |
| Cost Per Rentable Sqft: | $165.86 | Cost Per Sqft: | $220.39 |

## AVG PRICE

$33,118,985

## AVG PRICE/Unit

$215,358

## AVG CAP Rate

-

## AVG GRM

-

## PROFORMA INDICATORS year one

| | |
|---|---|
| Proforma CAP | 5.36% |
| Proforma GRM | 16.18 |
| Project Level IRR | 9.80% |
| Project Level Cash Multiple | 2.2x |
| 5 Year Levered IRR | 13.05% |
| 5 Year Levered Cash Multiple | 1.8x |
| 10 Year Levered IRR | 13.82% |
| 10 Year Levered Cash Multiple | 3.1x |
| Levered NPV @ 10.00% | $1,835,157 |

## PROPOSED LOAN SCENARIO

| | |
|---|---|
| Loan Amount | $6,600,000 |
| Down Payment | $5,400,000 |
| Interest Rate | 5.25% |
| Interest Only Payment | $311,302 |
| Principal & Interest Payment | $413,145 |
| DSCR | 1.25 |
| Loan to Value | 55.00% |
| Amortization | 30 year |
| Interest Only | 5 year |

The buyer to secure new financing at market rates and terms, or purchase the property on an all-cash basis.

## SALE COMPS - OTHER INDICATORS

| | | | |
|---|---|---|---|
| Net Rentable SF: | 142,284 | Lot Sqft: | 278,192 |
| Cost Per Rentable Sqft: | $231.76 | Cost Lot Sqft: | $126.03 |

# FINANCIAL INDICATORS - NEW LOAN

## Current

| | | | % of GOI | Per SF | Per Unit |
|---|---|---|---|---|---|
| **Price** | | **$12,000,000** | | | |
| Down Payment: | | $5,400,000 | 45% | | |
| Year Built: | | 2020 | | | |
| Number of Units: | | 30 | | | |
| Price/Unit: | | $400,000 | | | |
| **Capitalization Rate:** | | **5.18%** | | | |
| **GRM** | | **18.13** | | | |
| Net Rentable Sqft: | | 72,350 | | | |
| Cost Per Rentable Sqft.: | | $165.86 | | | |
| Lot Square Feet: | | 54,450 | | | |
| Cost Per Lot Sqft.: | | $220.39 | | | |
| **Income** | | | | | |
| Market Rent: | | $741,600 | | | |
| Gain to Lease: | | ($79,557) | | | |
| Loss to Lease: | | $0 | | | |
| **Gross Potential Rent:** | | **$662,043** | | | |
| Vacancy Loss: | | ($36,045) | -5% | | |
| Bad Debt Write-Off | | ($16,760) | | | |
| Model Units | | ($52,133) | | | |
| Employee Units | | $114,587 | | | |
| Concessions | | $0 | | | |
| Total Vacancy/Collection Loss: | | $9,648 | | | |
| **Net Rental Income:** | | **$671,691** | | | |
| Other Income: | | $89,167 | | | |
| **Gross Operating Income:** | | **$760,858** | | | |
| **Less Estimated Expenses** | | | **% of GOI** | **Per SF** | **Per Unit** |
| Maintenance Expenses: | | $8,157 | 1.07% | $0.11 | $272 |
| Rent Ready Expense: | | $1,250 | 0.16% | $0.02 | $42 |
| Utilities | | $47,129 | 6.19% | $0.65 | $1,571 |
| Insurance Expense: | | $9,863 | 1.30% | $0.14 | $329 |
| License & Permits: | | $27,000 | 3.55% | $0.37 | $900 |
| Manangement: | | $47,018 | 6.18% | $0.65 | $1,567 |
| Property Tax: | | $72,689 | 9.55% | $1.00 | $2,423 |
| **Total Expenses:** | | **$213,106** | **28.01%** | | |
| Per Net Square Feet: | | $2.95 | | | |
| Per Unit: | | $7,104 | | | |
| **Net Operating Income** | | **$547,752** | | | |
| **Financing** | | | | | |
| Debt Coverage Ratio | | 1.25 | | | |
| Interest Rate: | | 5.25% | | | |
| Term of Loan | | 30 | | | |
| Debt Coverage Calculation | | $36,517 | | | |
| **Potential Loan Amount:** | **55%** | **$6,600,000** | | | |
| **Down Payment:** | **45%** | **$5,400,000** | | | |
| Debt Service: | | $413,145 | | | |
| **CASH ON CASH RETURN** | | **$134,608** | | | |
| **Percentage Cash on Cash** | | **2.49%** | | | |

## ProForma - 5% Increase Year 1

| | | | % of GOI | Per SF | Per Unit |
|---|---|---|---|---|---|
| **Price** | | **$12,000,000** | | | |
| Down Payment: | | $5,400,000 | 45% | | |
| Year Built: | | 2020 | | | |
| Number of Units: | | 30 | | | |
| Price/Unit: | | $400,000 | | | |
| **Capitalization Rate:** | | **5.36%** | | | |
| **GRM** | | **16.18** | | | |
| Net Rentable Sqft: | | 72,350 | | | |
| Cost Per Rentable Sqft.: | | $165.86 | | | |
| Lot Square Feet: | | 54,450 | | | |
| Cost Per Lot Sqft.: | | $220.39 | | | |
| **Income** | | | | | |
| Market Rent: | | $741,600 | | | |
| Gain to Lease: | | $0 | | | |
| Loss to Lease: | | $0 | | | |
| **Gross Potential Rent:** | | **$741,600** | | | |
| Vacancy Loss: | | ($35,324) | -5% | | |
| Bad Debt Write-Off | | ($16,425) | | | |
| Model Units | | ($51,091) | | | |
| Employee Units | | $112,295 | | | |
| Concessions | | $0 | | | |
| Total Vacancy/Collection Loss: | | $9,456 | | | |
| **Net Rental Income:** | | **$751,056** | | | |
| Other Income: | | $89,167 | | | |
| **Gross Operating Income:** | | **$840,222** | | | |
| **Less Estimated Expenses** | | | **% of GOI** | **Per SF** | **Per Unit** |
| Maintenance Expenses: | | $8,320 | 0.99% | $0.11 | $277 |
| Rent Ready Expense: | | $1,275 | 0.15% | $0.02 | $43 |
| Utilities | | $48,071 | 5.72% | $0.66 | $1,602 |
| Insurance Expense: | | $10,060 | 1.20% | $0.14 | $335 |
| License & Permits: | | $27,540 | 3.28% | $0.38 | $918 |
| Manangement: | | $27,540 | 3.28% | $0.38 | $918 |
| Property Tax: | | $74,143 | 8.82% | $1.02 | $2,471 |
| **Total Expenses:** | | **$196,949** | **23.44%** | | |
| Per Net Square Feet: | | $2.72 | | | |
| Per Unit: | | $6,565 | | | |
| **Net Operating Income** | | **$643,273** | | | |
| **Financing** | | | | | |
| Debt Coverage Ratio | | 1.25 | | | |
| Interest Rate: | | 5.25% | | | |
| Term of Loan | | 30 | | | |
| Debt Coverage Calculation | | $36,517 | | | |
| **Potential Loan Amount:** | **55%** | **$6,600,000** | | | |
| **Down Payment:** | **45%** | **$5,400,000** | | | |
| Debt Service: | | $413,145 | | | |
| **CASH ON CASH RETURN** | | **$230,128** | | | |
| **Percentage Cash on Cash** | | **4.26%** | | | |

## ProForma in Year 5

| | | | % of GOI | Per SF | Per Unit |
|---|---|---|---|---|---|
| **Price** | | **$12,000,000** | | | |
| Down Payment: | | $5,400,000 | 45% | | |
| Year Built: | | 2020 | | | |
| Number of Units: | | 30 | | | |
| Price/Unit: | | $400,000 | | | |
| **Capitalization Rate:** | | **6.28%** | | | |
| **GRM** | | **13.98** | | | |
| Net Rentable Sqft: | | 72,350 | | | |
| Cost Per Rentable Sqft.: | | $165.86 | | | |
| Lot Square Feet: | | 54,450 | | | |
| Cost Per Lot Sqft.: | | $220.39 | | | |
| **Income** | | | | | |
| Market Rent: | | $858,495 | | | |
| Gain to Lease: | | $0 | | | |
| Loss to Lease: | | $0 | | | |
| **Gross Potential Rent:** | | **$858,495** | | | |
| Vacancy Loss: | | ($33,246) | -4% | | |
| Bad Debt Write-Off | | ($15,459) | | | |
| Model Units | | ($48,086) | | | |
| Employee Units | | $105,691 | | | |
| Concessions | | $0 | | | |
| Total Vacancy/Collection Loss: | | $8,899 | | | |
| **Net Rental Income:** | | **$867,394** | | | |
| Other Income: | | $94,625 | | | |
| **Gross Operating Income:** | | **$962,019** | | | |
| **Less Estimated Expenses** | | | **% of GOI** | **Per SF** | **Per Unit** |
| Maintenance Expenses: | | $8,829 | 0.92% | $0.12 | $294 |
| Rent Ready Expense: | | $1,353 | 0.14% | $0.02 | $45 |
| Utilities | | $51,014 | 5.30% | $0.71 | $1,700 |
| Insurance Expense: | | $10,676 | 1.11% | $0.15 | $356 |
| License & Permits: | | $29,226 | 3.04% | $0.40 | $974 |
| Manangement: | | $29,226 | 3.04% | $0.40 | $974 |
| Property Tax: | | $78,681 | 8.18% | $1.09 | $2,623 |
| **Total Expenses:** | | **$209,004** | **21.73%** | | |
| Per Net Square Feet: | | $2.89 | | | |
| Per Unit: | | $6,967 | | | |
| **Net Operating Income** | | **$753,015** | | | |
| **Financing** | | | | | |
| Debt Coverage Ratio | | 1.25 | | | |
| Interest Rate: | | 5.25% | | | |
| Term of Loan | | 30 | | | |
| Debt Coverage Calculation | | $36,517 | | | |
| **Potential Loan Amount:** | **55%** | **$6,600,000** | | | |
| **Down Payment:** | **45%** | **$5,400,000** | | | |
| Debt Service: | | $413,145 | | | |
| **CASH ON CASH RETURN** | | **$339,870** | | | |
| **Percentage Cash on Cash** | | **6.29%** | | | |

LEOLA COMMERCIAL UTAH

| 5 Year Exit Model | | | | | 10 Year Exit Model | | | |
|---|---|---|---|---|---|---|---|---|
| | **$14,222,550** | | | | **$18,358,337** | | | |
| | $4,977,892 | 35% | | | $6,425,418 | 35% | | |
| | 2020 | | | | 2020 | | | |
| | 30 | | | | 30 | | | |
| | $474,085 | | | | $611,945 | | | |
| | **5.29%** | | | | **5.32%** | | | |
| | **16.57** | | | | **16.76** | | | |
| | 72,350 | | | | 72,350 | | | |
| | $196.58 | | | | $253.74 | | | |
| | 54,450 | | | | 54,450 | | | |
| | $261.20 | | | | $337.16 | | | |
| | $858,495 | | | | $1,095,681 | | | |
| | $0 | | | | $0 | | | |
| | $0 | | | | $0 | | | |
| | **$858,495** | | | | **$1,095,681** | | | |
| | ($33,246) | -4% | | | ($30,052) | -3% | | |
| | ($15,459) | | | | ($13,974) | | | |
| | ($48,086) | | | | ($43,466) | | | |
| | $105,691 | | | | $95,536 | | | |
| | $0 | | | | $0 | | | |
| | $8,899 | | | | $8,044 | | | |
| | **$867,394** | | | | **$1,103,725** | | | |
| | $94,625 | | | | $104,473 | | | |
| | **$962,019** | | | | **$1,208,199** | | | |

| | % of GOI | Per SF | Per Unit | | % of GOI | Per SF | Per Unit |
|---|---|---|---|---|---|---|---|
| $8,829 | 0.92% | $0.12 | $294 | $9,748 | 0.81% | $0.13 | $325 |
| $1,353 | 0.14% | $0.02 | $45 | $1,494 | 0.12% | $0.02 | $50 |
| $51,014 | 5.30% | $0.71 | $1,700 | $56,323 | 4.66% | $0.78 | $1,877 |
| $10,676 | 1.11% | $0.15 | $356 | $11,787 | 0.98% | $0.16 | $393 |
| $29,226 | 3.04% | $0.40 | $974 | $32,267 | 2.67% | $0.45 | $1,076 |
| $29,226 | 3.04% | $0.40 | $974 | $32,267 | 2.67% | $0.45 | $1,076 |
| $78,681 | 8.18% | $1.09 | $2,623 | $86,870 | 7.19% | $1.20 | $2,896 |
| **$209,004** | **21.73%** | | | **$230,758** | **19.10%** | | |
| $2.89 | | | | $3.19 | | | |
| $6,967 | | | | $7,692 | | | |
| **$753,015** | | | | **$977,441** | | | |

| | | | |
|---|---|---|---|
| | 1.25 | | 1.25 |
| | 4.75% | | 4.75% |
| | 30 | | 30 |
| | $50,201 | | $65,163 |
| **65%** | **$11,932,919** | **65%** | **$11,932,919** |
| **35%** | **$4,977,892** | **35%** | **$6,425,418** |
| | $584,350 | | $754,273 |
| | **$168,665** | | **$223,168** |
| | **3.39%** | | **3.47%** |

# MILLCREEK APARTMENTS

3965 S 300 E
Murray, Utah 84107

| | |
|---|---|
| Price | **$12,000,000** |
| Price/Unit | $400,000 |
| Current Cap | 4.56% |
| Current GRM | 18.13 |
| **Proforma CAP** | **5.36%** |
| **Proforma GRM** | **16.18** |
| Project Level IRR | 9.80% |
| Project Level Cash Multiple | 2.2x |
| 5 Year Levered IRR | 13.05% |
| 5 Year Levered Cash Multiple | 1.8x |
| 10 Year Levered IRR | 13.82% |
| 10 Year Levered Cash Multiple | 3.1x |
| Levered NPV @ 10.00% | $1,835,157 |

## Proposed Loan Scenario:

| | |
|---|---|
| Loan Amount | $6,600,000 |
| Down Payment | $5,400,000 |
| Interest Rate | 5.25% |
| Interest Only Payment | $311,302 |
| Principal & Interest Payment | $413,145 |
| DSCR | 1.25 |
| Loan to Value | 55.00% |
| Amortization | 30 year |
| Interest Only | 5 year |

The buyer to secure new financing at market rates and terms, or purchase the property on an all-cash basis.

FINANCIAL PROJECTIONS

- After year 1 rents to increase at 5% Annually.
- All expenses beginning in year 1 are increasing at 2.00% annually.y.

# RENT ROLL SUMMARY AND MARKET RENTS

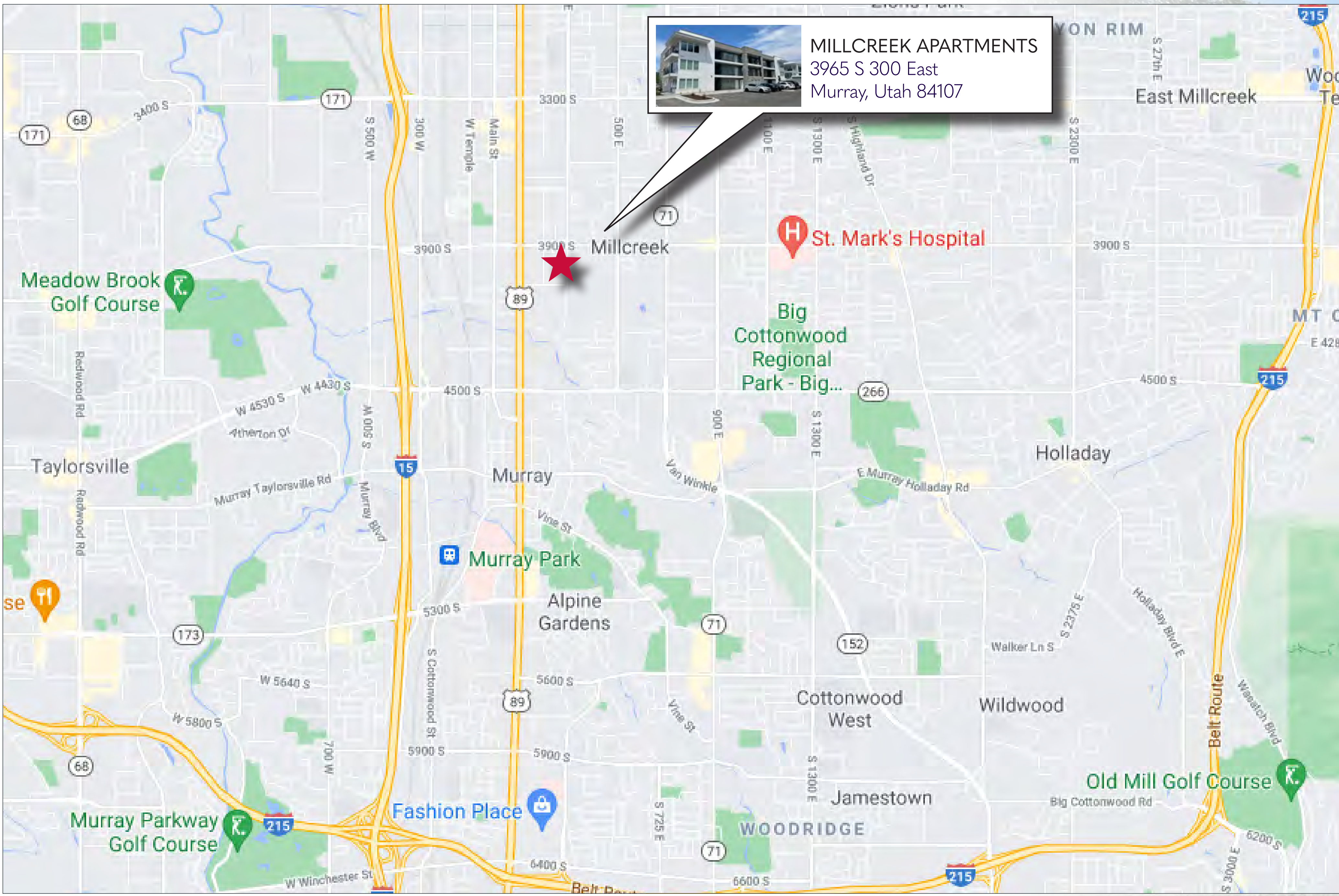
| Count | Number Units / Type | Unit Mix | Average Rent | Total Rental Income | 5% Increase Year 1 | Market Rent | Total Market Income | Sqft | Rent / SF | Market Rent/ SF | Rent Upside | Rent Upside |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 18 | 2x2 | $1,662 | $29,921 | $31,417 | $1,900 | $34,200 | 955 | $1.74 | $1.99 | $0.25 | $0.13 |
| 2 | 12 | 3x2 | $2,121 | $25,446 | $26,718 | $2,300 | $27,600 | 1,150 | $1.84 | $2.00 | $0.16 | $0.36 |
| | 30 U | | | | | | | | | | | |
| | | | **Monthly Income** | **$55,367** | **$58,135** | | **$61,800** | **10.41%** | **Potential Rental Upside** | | | **$0.20** |
| | | | **Annual Income** | **$664,404** | **$697,624** | | **$741,600** | | | | | |

LEOLA
COMMERCIAL UTAH

# PROPERTY

# INFORMATION

# 3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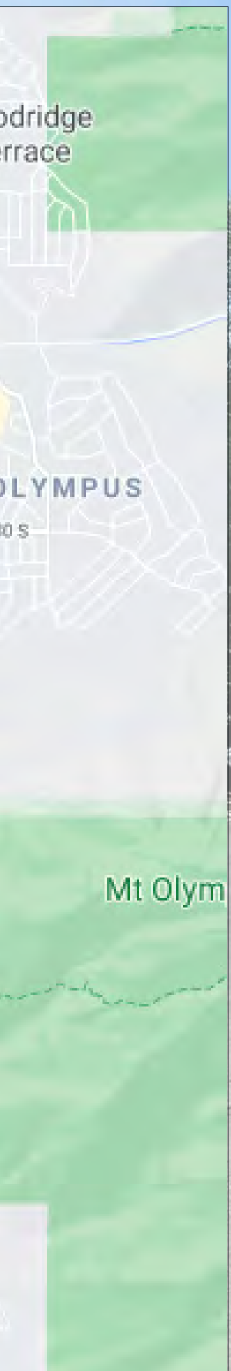
3965 S 300 East
Murray, Utah 84107
Millcreek
St. Mark's Hospital
Meadow Brook Golf Course
Big Cottonwood Regional Park - Big...
Taylorsville
Murray
Holladay
Murray Park
Alpine Gardens
Cottonwood West
Wildwood
Jamestown
WOODRIDGE
Old Mill Golf Course
Murray Parkway Golf Course
Fashion Place
East Millcreek
3300 S
3900 S
4500 S
5300 S
5600 S
5900 S
6400 S
6600 S
Van Winkle
E Murray Holladay Rd
Murray Taylorsville Rd
Vine St
Belt Route
Big Cottonwood Rd

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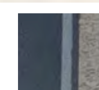
101



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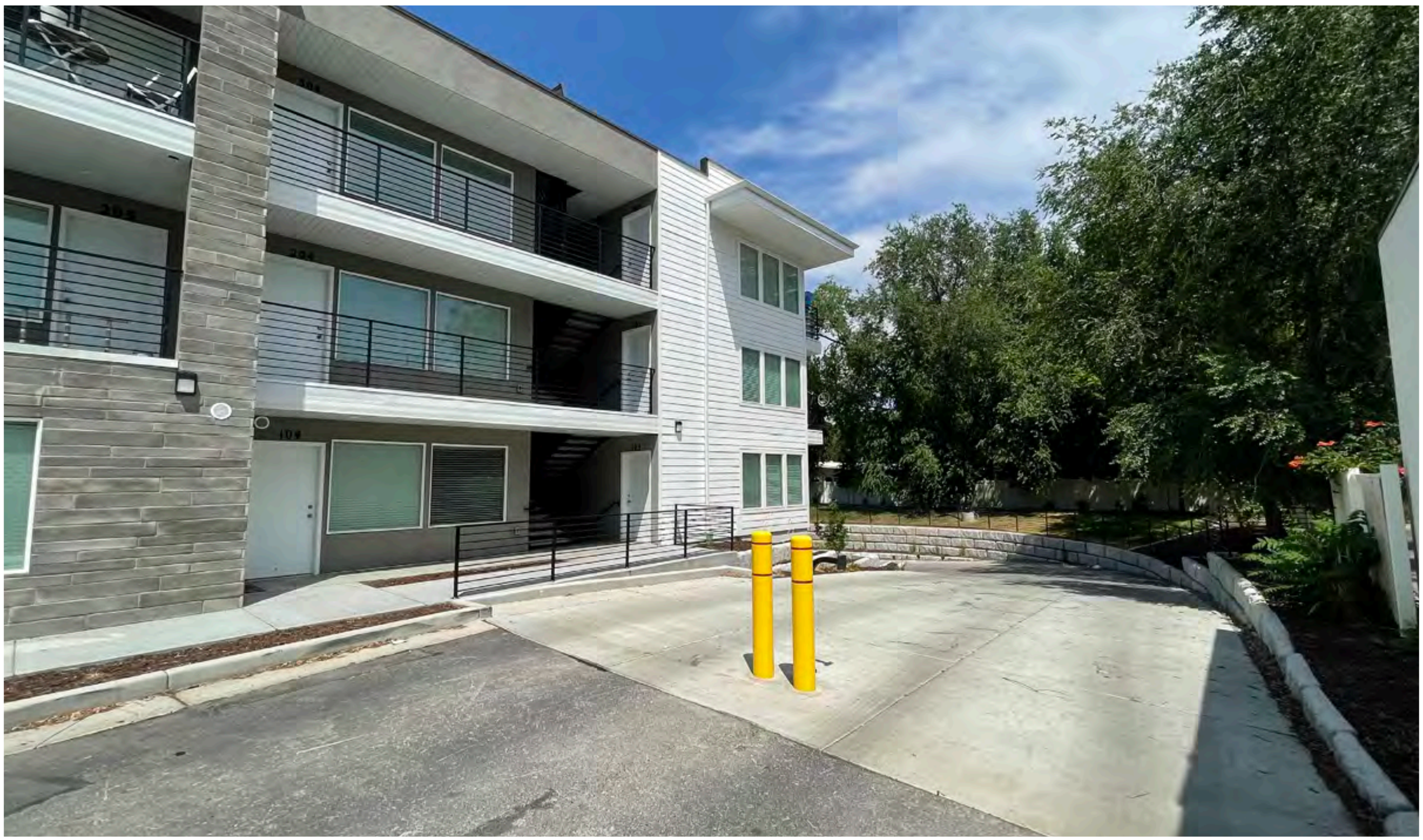



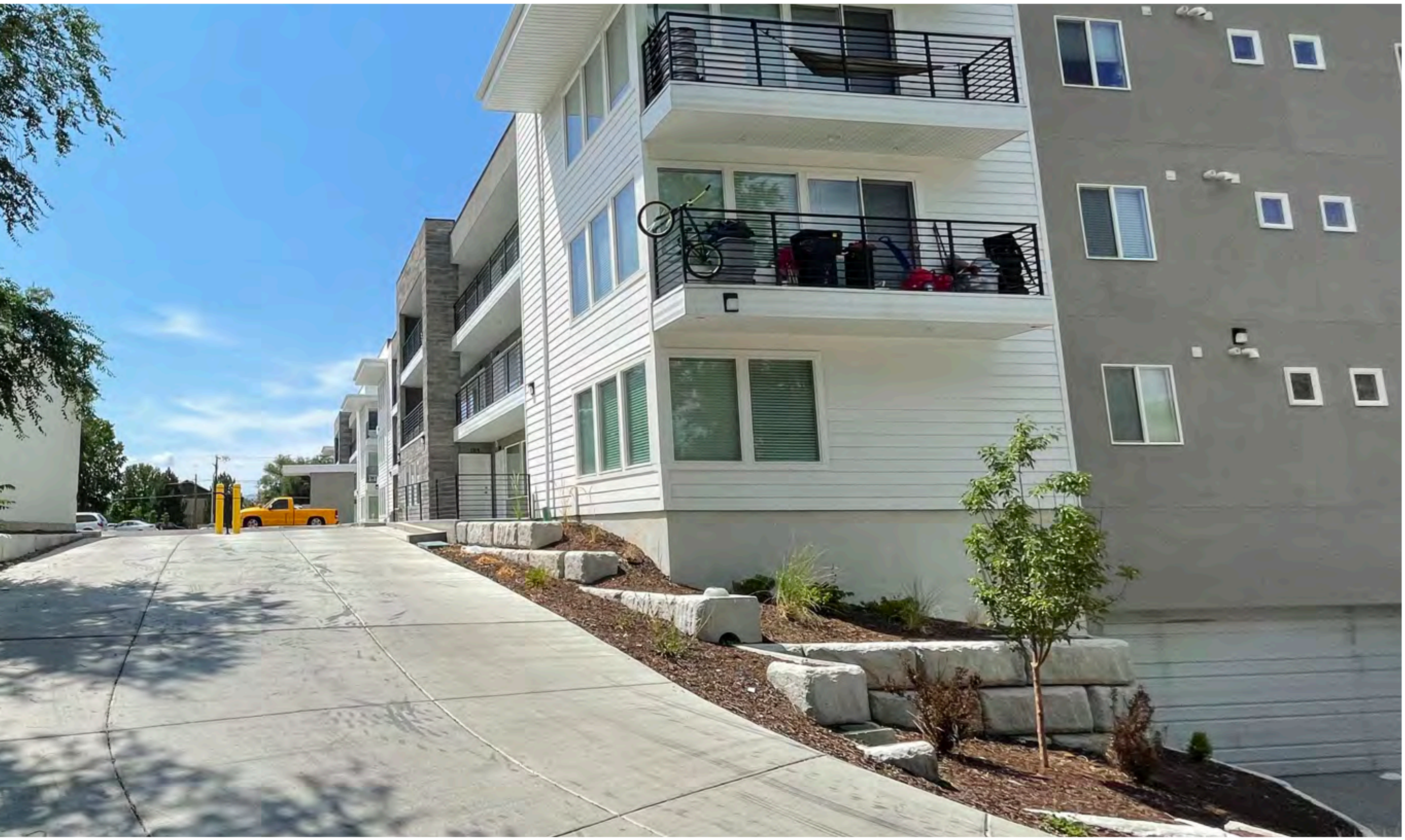


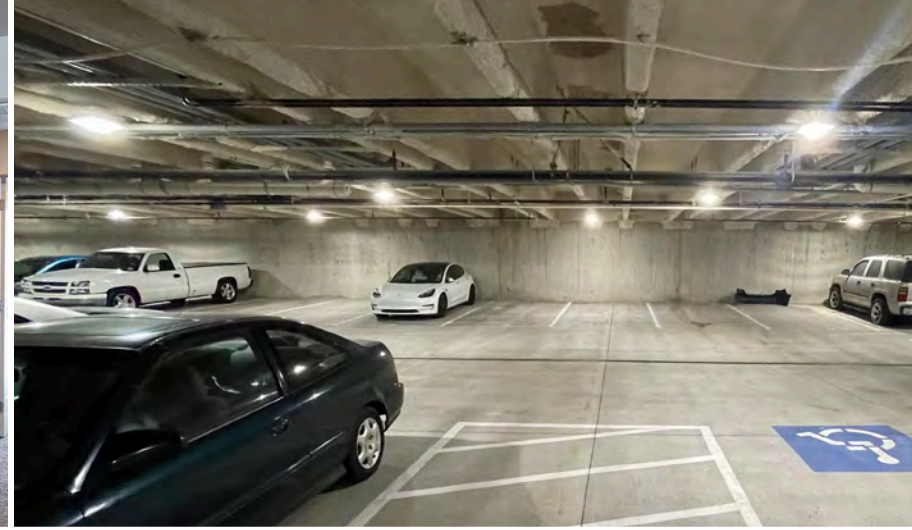
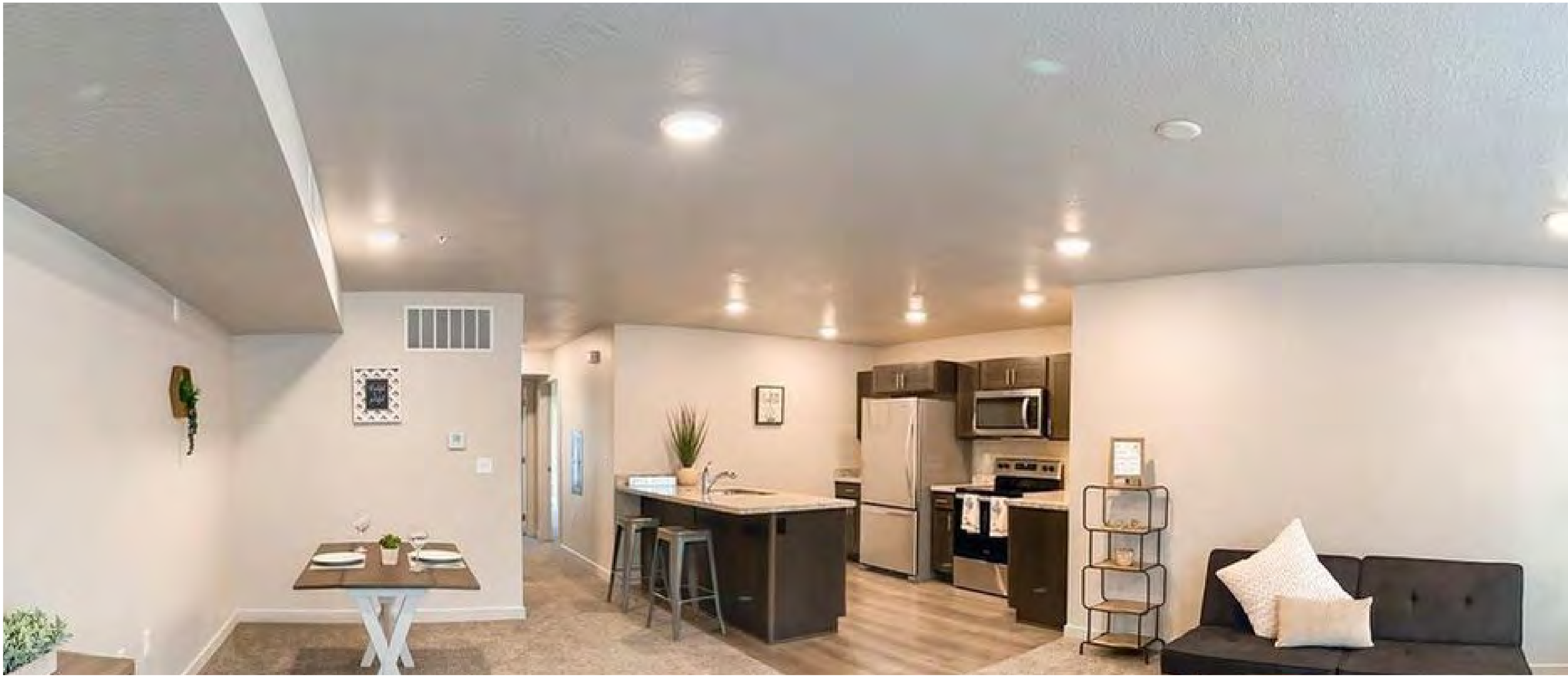
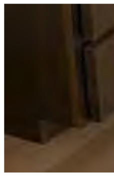

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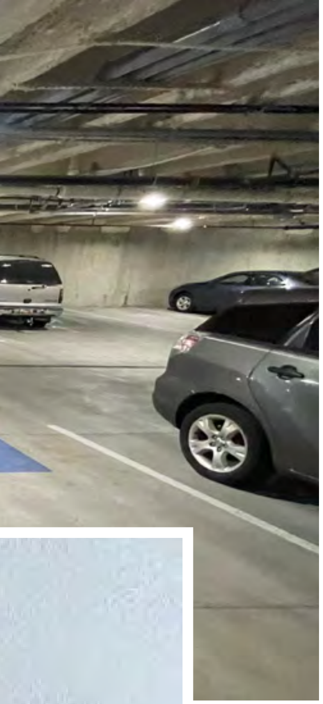
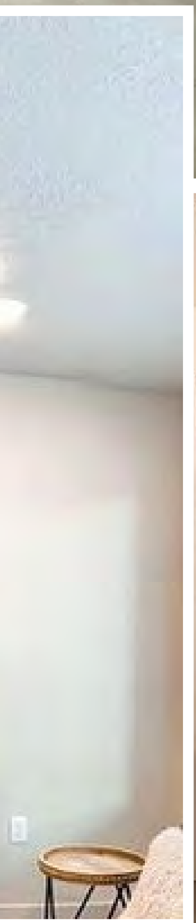
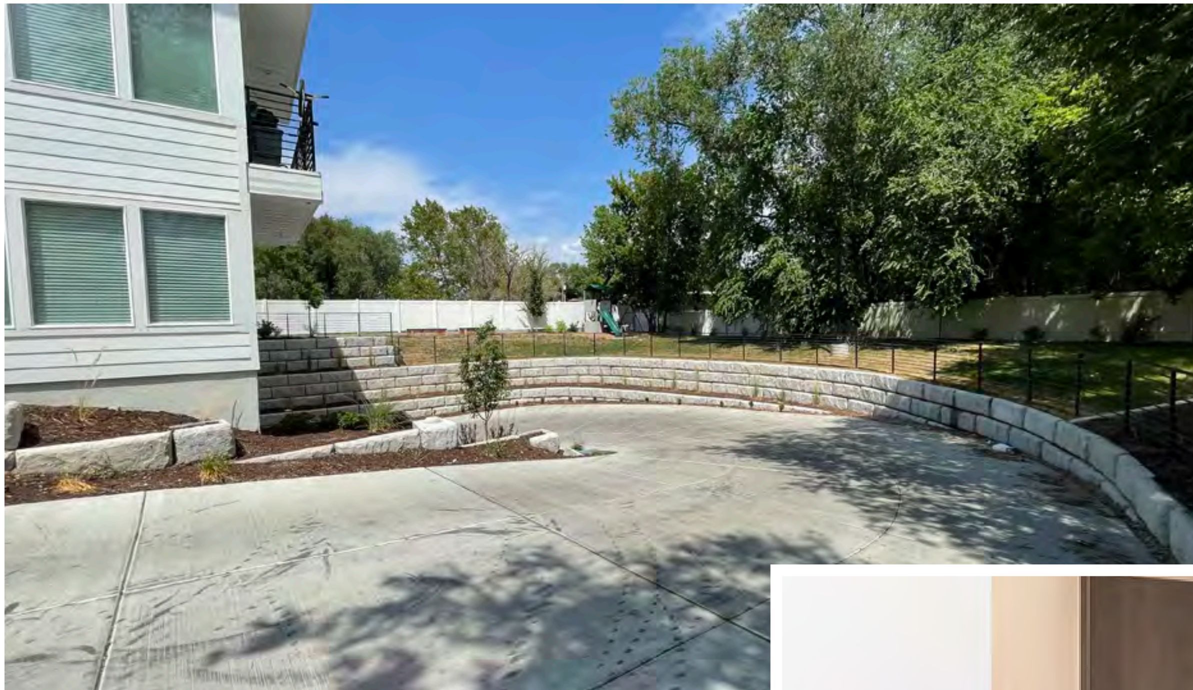
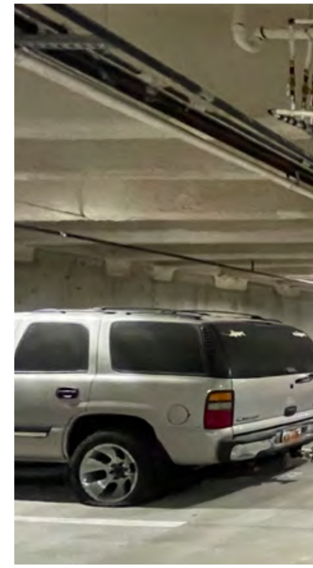


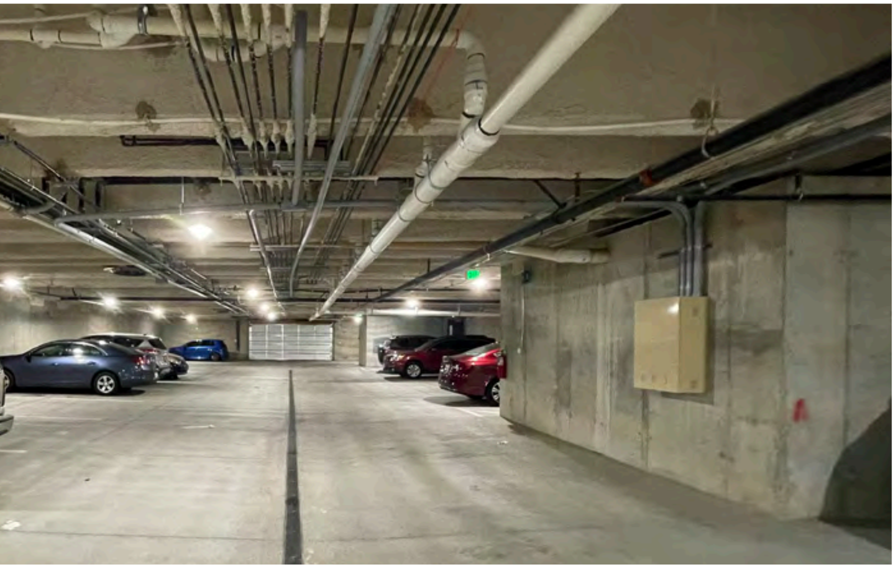
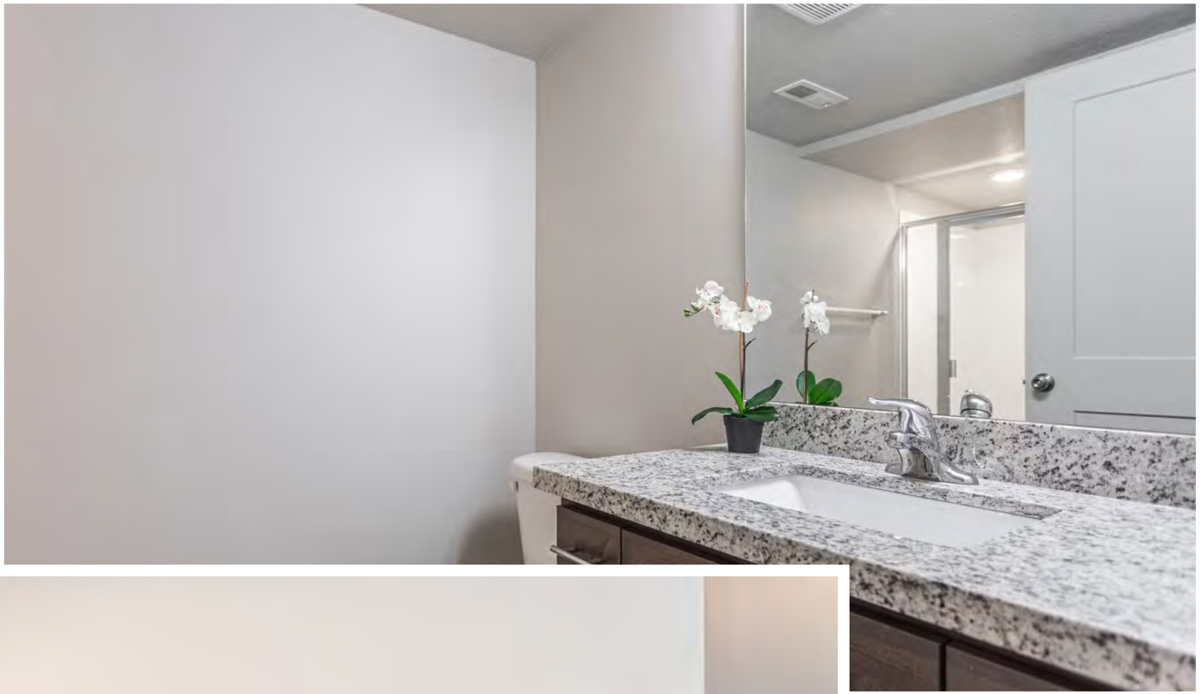


# MILLCREEK
APARTMENTS

LEOLA
COMMERCIAL UTAH






# MARKET

LEOLA COMMERCIAL UTAH

# INDICATORS

4

Competition from new supply continues to hamper Salt Lake City's rent growth. Local property managers note that, in the past, lease-ups were typically stabilized within a one-year period, but are taking longer now. Annual gains turned negative in the second half of 2023 and have remained in negative territory since. Over the past 12 months, the average asking rent fell by -2.4%. For comparison, annual rent growth averaged 3.4% in the five years leading up to the pandemic and saw gains peak at 13% in early 2022.

With oversupply conditions in both the luxury category and the mid-priced units, rent losses have extended to both, at -2.5% and -2.5%, respectively.

Despite the recent rent losses, average asking rents are still nearly $300/month above the 2019 tally, or 20%.

Newly built properties continue to offer significant discounts. About six to eight weeks of free rent has become the norm to secure new leases among properties in lease-up, though some are offering even more, especially in submarkets with a particularly heavy construction pipeline, like Downtown. For example, the 348-unit The Hendrey mid-rise, which is wrapping up construction in Downtown, is offering three months of free rent.

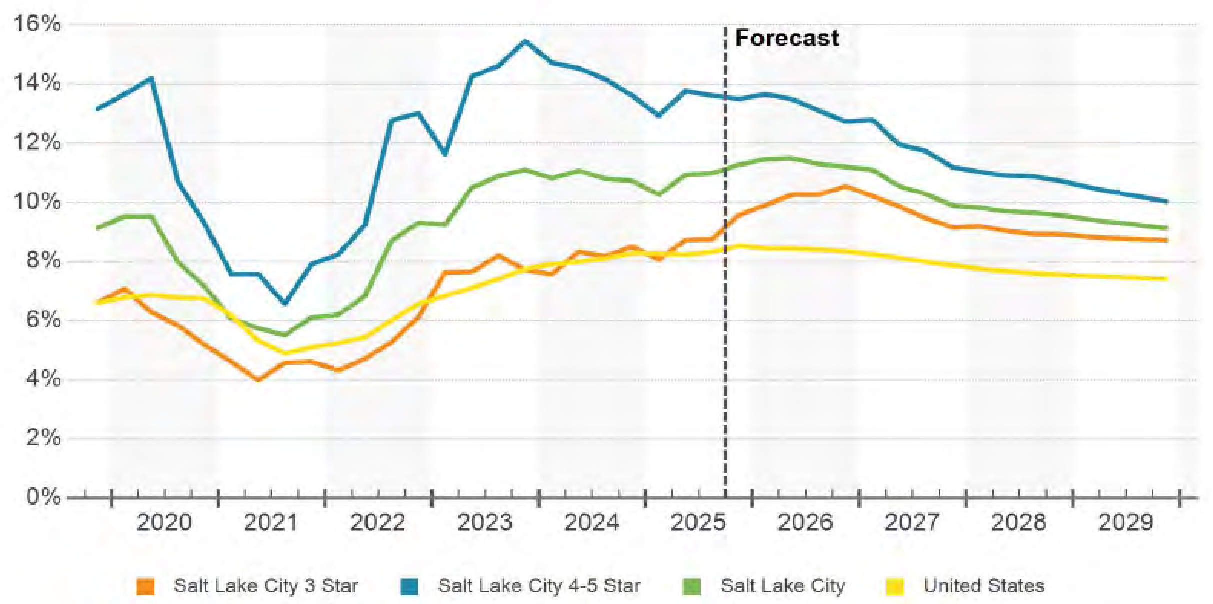
Looking ahead, expectations are for 2025 to end the year in negative territory for the third consecutive year. The house view does not have rent growth returning to positive territory until early 2027, as a surplus of inventory still needs to be absorbed.

A recovery in rent performance will likely occur unevenly, with submarkets where net deliveries as a percentage of inventory are elevated, like Downtown and West Salt Lake City, taking longer to recover than other areas.

One downside risk to the forecast is the slowdown of office-using job growth, which often drives demand in Salt Lake City's 4 & 5 Star segment..

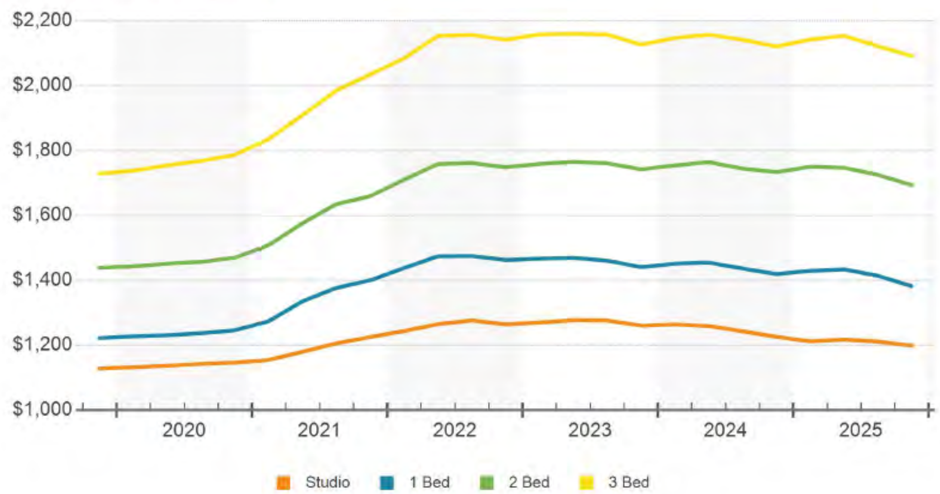
| 12 Mo Delivered Units | 12 Mo Absorption Units | Vacancy Rate | 12 Mo Asking Rent Growth |
|---|---|---|---|
| **5,047** | **3,967** | **11.3%** | **-2.4%** |

VACANCY RATE

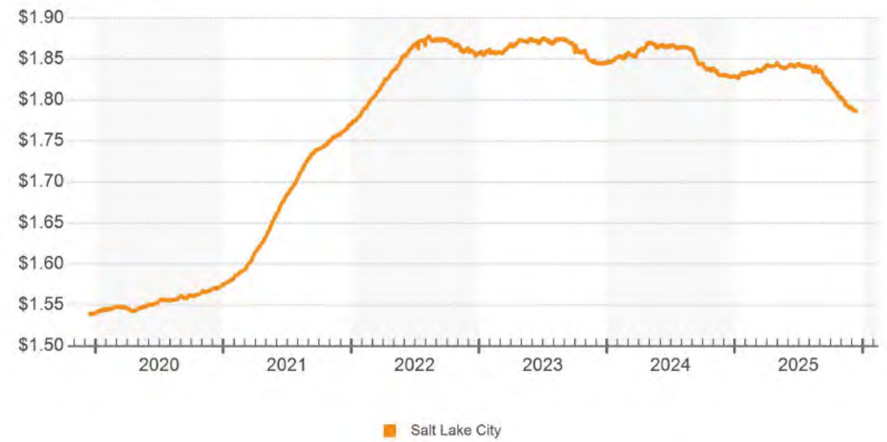



Source: LoopNet CoStar

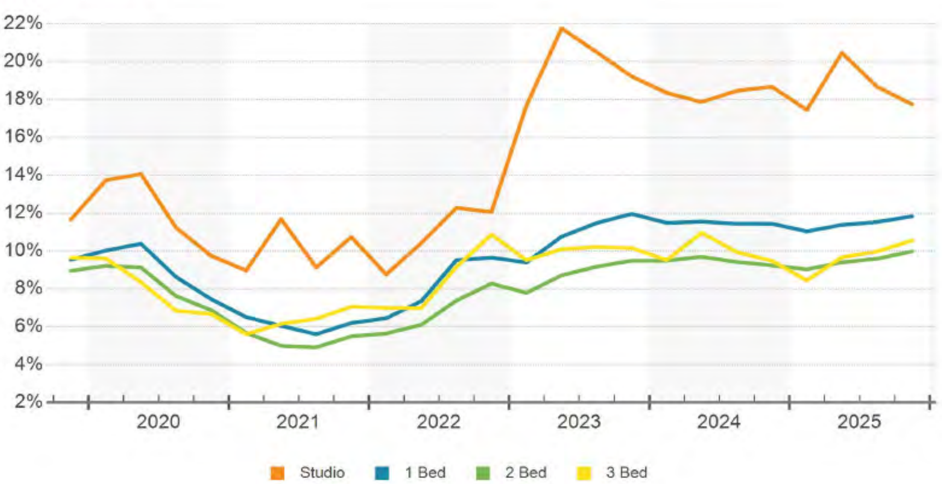
MARKET RENT PER UNIT BY BEDROOM



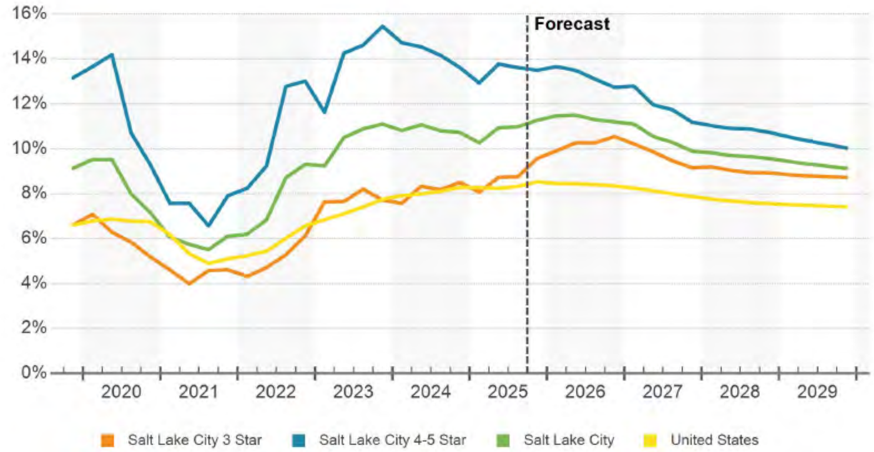

DAILY ASKING RENT PER SF




VACANCY BY BEDROOM




VACANCY RATE



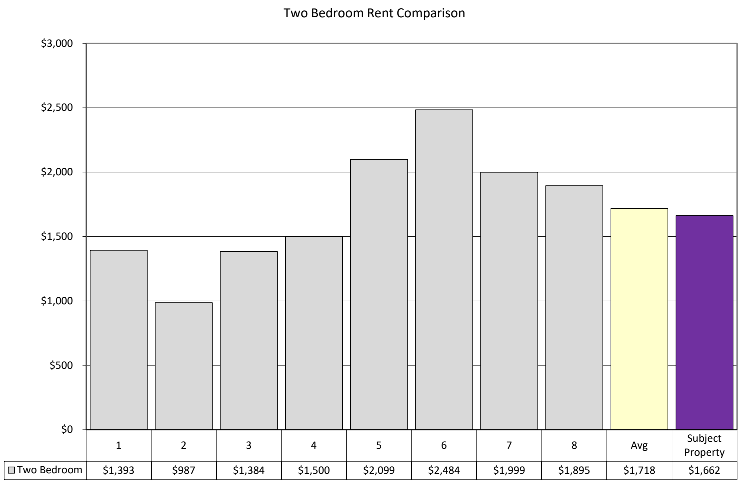
| | Comparable Name | Address | City | Year Built | Units | 1x1 | SF | Rent/SF | 1x1 | SF | Rent/SF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Country Lake Apartments | 335 Woodlake Dr | Murray, UT 84107 | 1973 | 253 | $1,149 | 747 | $1.54 | $1,487 | 747 | $1.99 |
| 2 | Monaco | 4115 S 430 E | Murray, UT 84107 | 1973 | 343 | $1,049 | 750 | $1.40 | $1,575 | 750 | $2.10 |
| 3 | Preston Hollow | 4150 S 300 E | Salt Lake City, UT 84107 | 1997 | 328 | $1,179 | 750 | $1.57 | $1,319 | 751 | $1.76 |
| 4 | Haven on Highland | 3690 S Highland Dr | Salt Lake City, UT 84106 | 1994 | 130 | - | - | - | - | - | - |
| 5 | The Richmond Apartments | 1280 East Villa Vista Ave | Salt Lake City, UT 84106 | 2024 | 328 | $1,491 | 690 | $2.16 | $1,529 | 703 | $2.17 |
| 6 | Millhaus | 1350 E Miller Ave | Salt Lake City, UT 84106 | 2025 | 217 | $1,875 | 734 | $2.55 | $1,925 | 734 | $2.62 |
| 7 | Element 31 Apartments | 1243 E Brickyard Rd | Salt Lake City, UT 84106 | 2015 | 208 | $1,498 | 669 | $2.24 | $1,598 | 669 | $2.39 |
| 8 | Brickside Heights | 3098 S Highland Dr | Millcreek, UT 84106 | 2019 | 44 | $1,363 | 625 | $2.18 | $1,463 | 625 | $2.34 |
| | | | **AVERAGES** | **2003** | **231** | **$1,372** | **709** | **$1.95** | **$1,557** | **711** | **$2.20** |
| | | | **Subject Property** | **2020** | **30** | **-** | **-** | **-** | **-** | **-** | **-** |

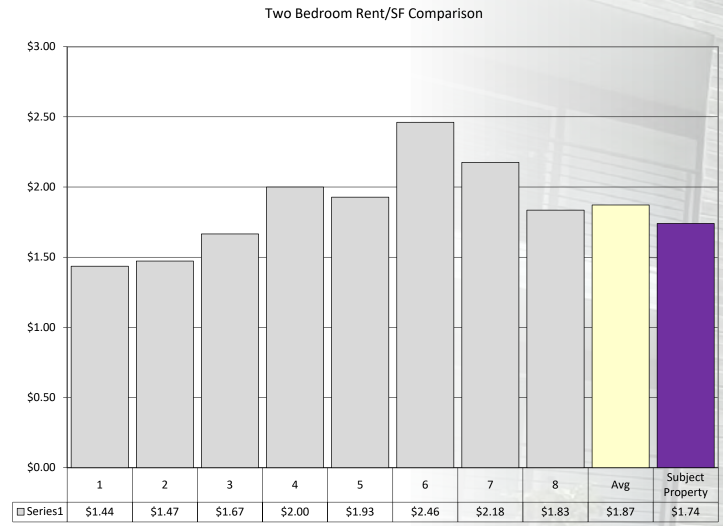
Source:

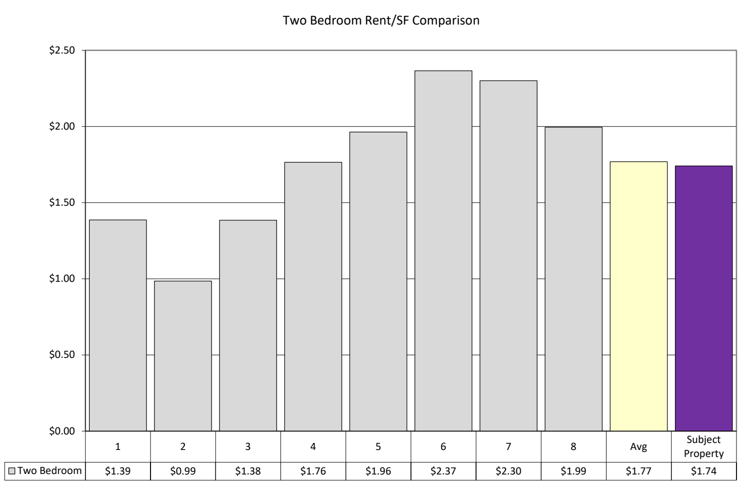
Apartments.com™

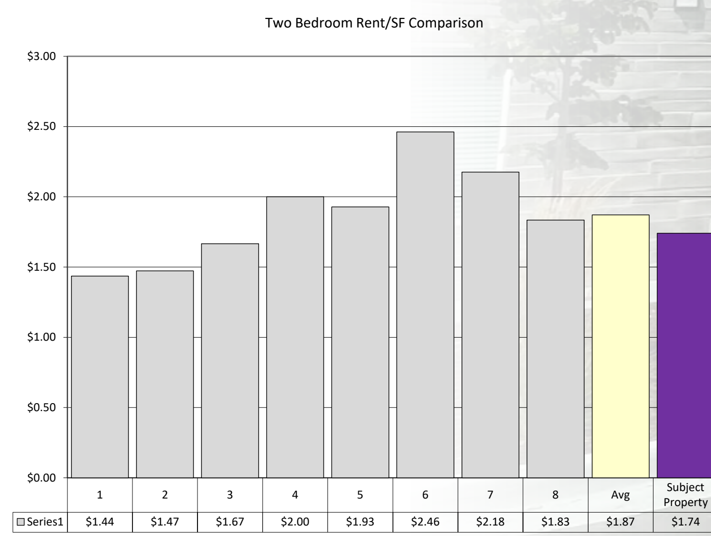
| | Comparable Name | 2x2 | SF | Rent/SF | 2x2 | SF | Rent/SF | 3x2 | SF | Rent/SF | Management |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Country Lake Apartments | $1,393 | 1,005 | $1.39 | $1,457 | 1,015 | $1.44 | - | - | - | AVENUE 5 |
| 2 | Monaco | $987 | 1,002 | $0.99 | $1,475 | 1,002 | $1.47 | - | - | - | EMG |
| 3 | Preston Hollow | $1,384 | 1,000 | $1.38 | $1,449 | 870 | $1.67 | $1,829 | 1,350 | $1.35 | AMG |
| 4 | Haven on Highland | $1,500 | 850 | $1.76 | $1,700 | 850 | $2.00 | - | - | - | AVENUE 5 |
| 5 | The Richmond Apartments | $2,099 | 1,069 | $1.96 | $2,250 | 1,167 | $1.93 | - | - | - | Cottonwood Residential |
| 6 | Millhaus | $2,484 | 1,050 | $2.37 | $2,584 | 1,050 | $2.46 | - | - | - | Greystar |
| 7 | Element 31 Apartments | $1,999 | 869 | $2.30 | $2,049 | 942 | $2.18 | - | - | - | WASATCH |
| 8 | Brickside Heights | $1,895 | 950 | $1.99 | $2,055 | 1,120 | $1.83 | $2,580 | 1,175 | $2.20 | PEG |
| | **AVERAGES** | **$1,718** | **974** | **$1.77** | **$1,877** | **1,002** | **$1.87** | **$2,205** | **1,263** | **$1.78** | |
| | **Subject Property** | **$1,662** | **955** | **$1.74** | **$1,662** | **955** | **$1.74** | **$2,121** | **1,150** | **$1.84** | |

# THE RENT COMPARABLES - MURRAY, UTAH




Source:

Apartments.com™

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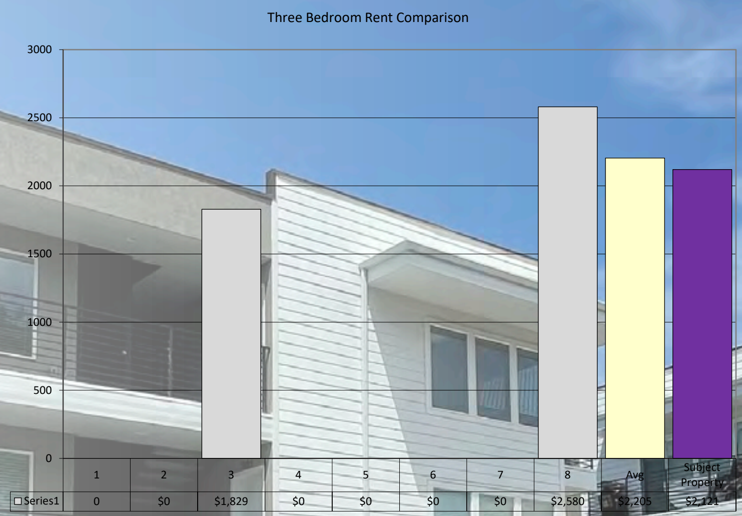
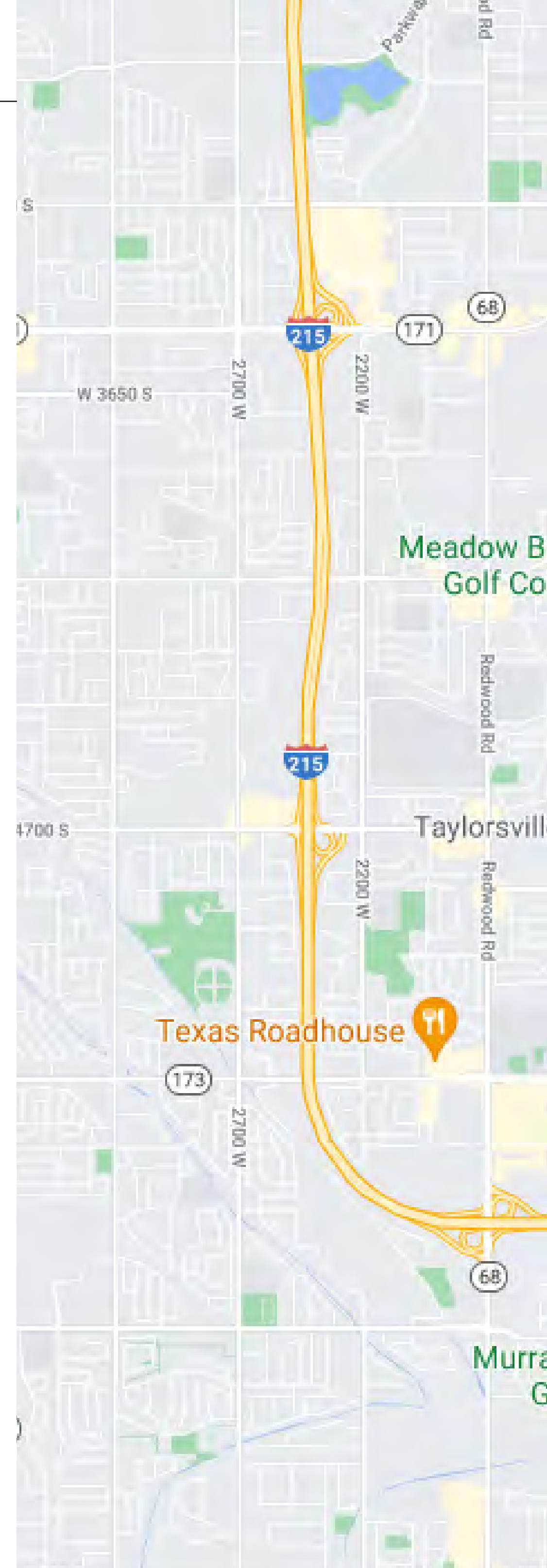
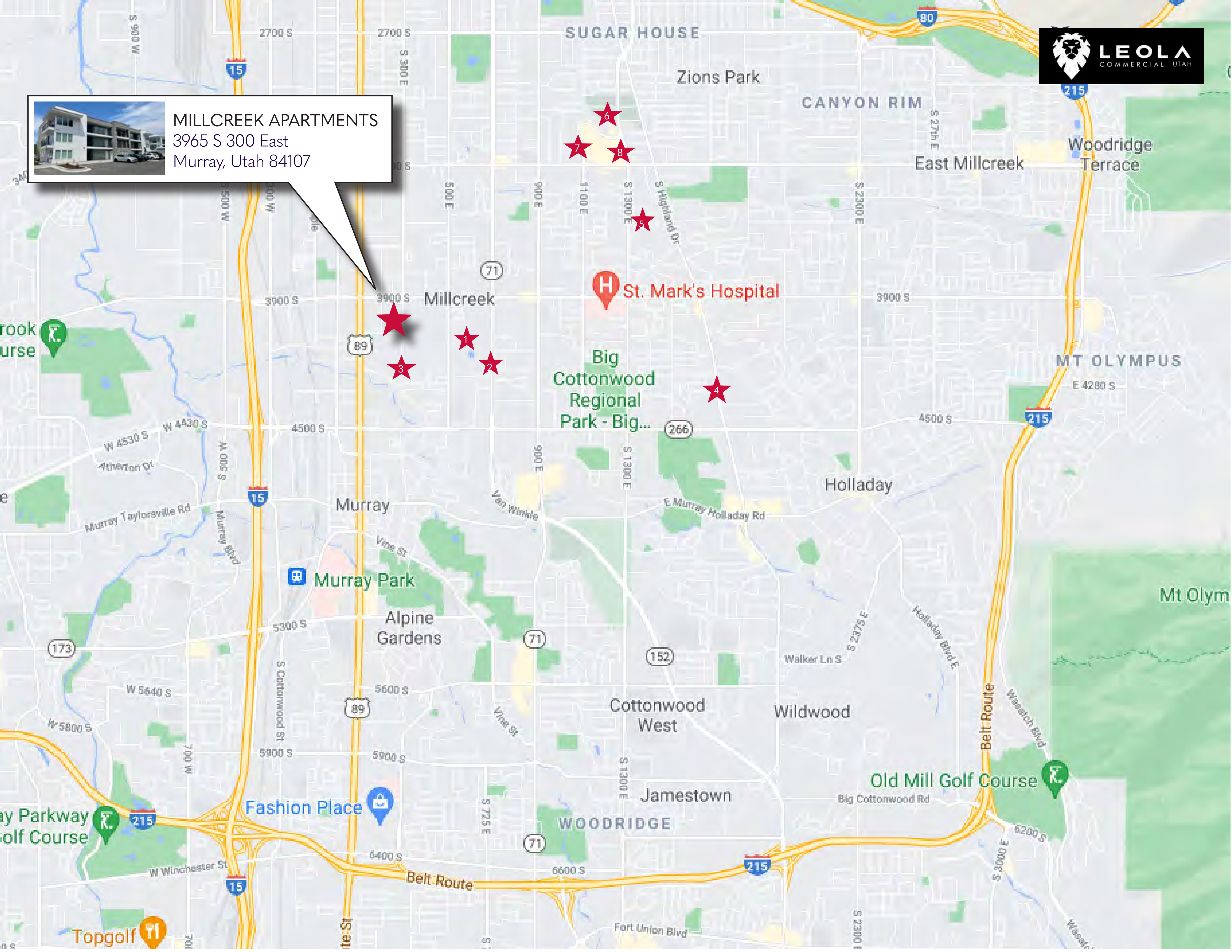


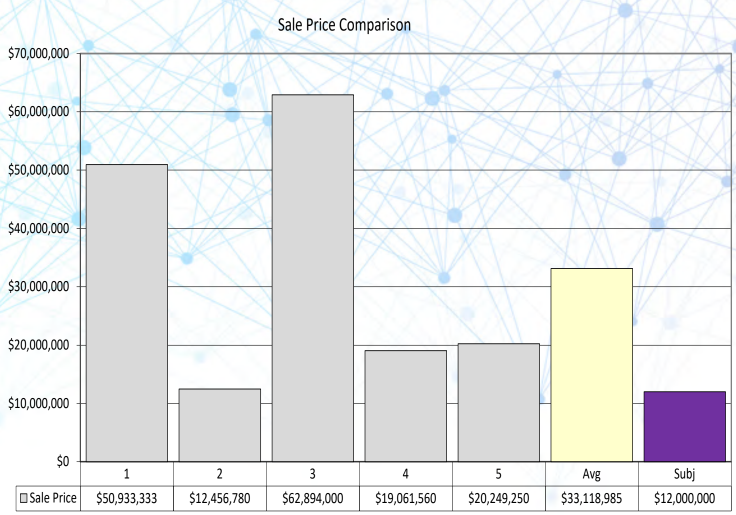

| | Comparable Name | Address | City State |
|---|---|---|---|
| 1 | Country Lake Apartments | 335 Woodlake Dr | Murray, UT 84107 |
| 2 | Monaco | 4115 S 430 E | Murray, UT 84107 |
| 3 | Preston Hollow | 4150 S 300 E | Salt Lake City, UT 84107 |
| 4 | Haven on Highland | 3690 S Highland Dr | Salt Lake City, UT 84106 |
| 5 | The Richmond Apartments | 1280 East Villa Vista Ave | Salt Lake City, UT 84106 |
| 6 | Millhaus | 1350 E Miller Ave | Salt Lake City, UT 84106 |
| 7 | Element 31 Apartments | 1243 E Brickyard Rd | Salt Lake City, UT 84106 |
| 8 | Brickside Heights | 3098 S Highland Dr | Millcreek, UT 84106 |

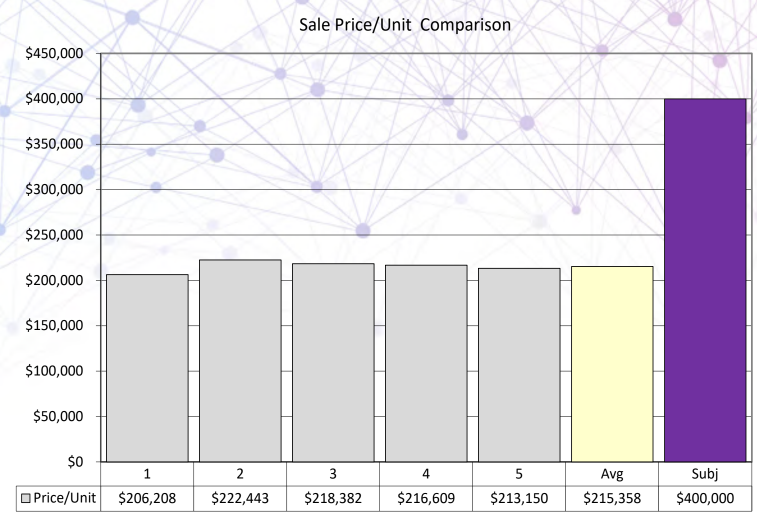



MILLCREEK APARTMENTS
3965 S 300 East
Murray, Utah 84107
LEOLA
COMMERCIAL UTAH
SUGAR HOUSE
Zions Park
CANYON RIM
East Millcreek
Woodridge Terrace
Millcreek
St. Mark's Hospital
Big Cottonwood Regional Park - Big...
MT OLYMPUS
Holladay
Murray
Murray Park
Alpine Gardens
Cottonwood West
Wildwood
Jamestown
WOODRIDGE
Fashion Place
Old Mill Golf Course
Topgolf
Belt Route
2700 S
3900 S
4500 S
5300 S
5600 S
5900 S
6400 S
6600 S
E 4280 S
6200 S
W 4430 S
W 4530 S
W 5640 S
W 5800 S
Atherton Dr
Murray Taylorsville Rd
Murray Blvd
Vine St
Van Winkle
E Murray Holladay Rd
Walker Ln S
Holladay Blvd E
Wasatch Blvd
Big Cottonwood Rd
Fort Union Blvd
W Winchester St
S Highland Dr
S 900 W
S 500 W
S 300 E
500 E
900 E
1100 E
S 1300 E
S 2300 E
S 27th E
S 2375 E
S 3000 E
S 725 E
S Cottonwood St
700 W
15
80
215
89
71
266
152
173
1
2
3
4
5
6
7
8

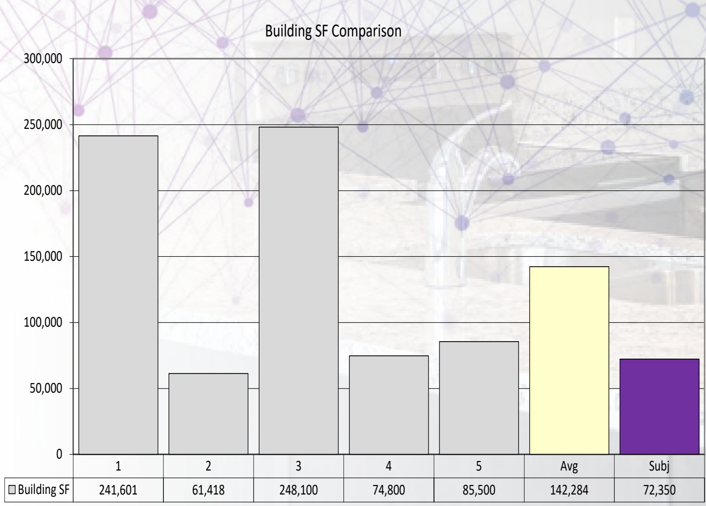
# THE SALE COMPARABLES - MILLCREEK, UTAH

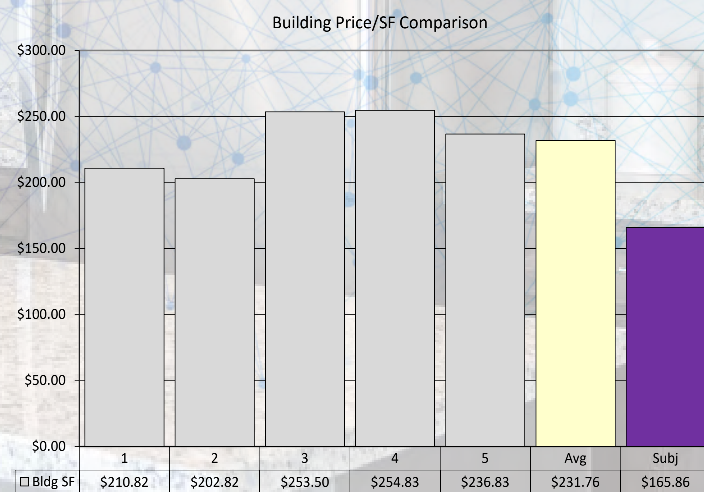
| | Comparable Name | Address | City | Year Built | Units | Price | Price/Unit | Building Size | Price/Sqft. | Land SF |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Monaco Apartments | 4115 S 430 E | Salt Lake, UT 84107 | 1973 | 247 | $50,933,333 | $206,208 | 241,601 | $210.82 | 453,460 |
| 2 | White Pines Apartments | 3560 S 300 E | Salt Lake, UT 84115 | 1964 | 56 | $12,456,780 | $222,443 | 61,418 | $202.82 | 105,938 |
| 3 | Remington Apartments | 7400 S State St | Midvale, UT 84047 | 1996 | 288 | $62,894,000 | $218,382 | 248,100 | $253.50 | 551,034 |
| 4 | Creekview Apartments | 967 E South Union Ave | Midvale, UT 84047 | 1988 | 88 | $19,061,560 | $216,609 | 74,800 | $254.83 | 118,048 |
| 5 | Park Station | 7155 S High Tech Dr | Midvale, UT 84047 | 1974 | 95 | $20,249,250 | $213,150 | 85,500 | $236.83 | 162,479 |
| | | | **AVERAGES** | **1979** | **155** | **$33,118,985** | **$215,358** | **142,284** | **$231.76** | **278,192** |
| | | | **Subject Property** | **2020** | **30** | **$12,000,000** | **$400,000** | **72,350** | **$165.86** | **54,450** |



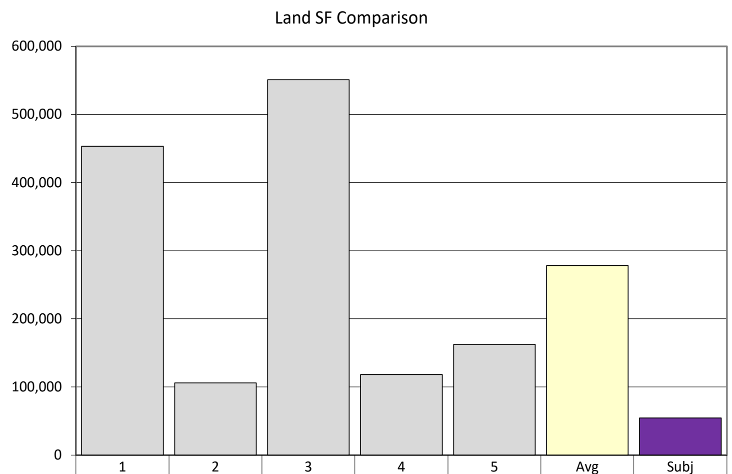



| Land $/SF | GRM | CAP Rate | Sale Date |
|---|---|---|---|
| $112.32 | - | - | November 7, 2024 |
| $117.59 | - | - | July 26, 2024 |
| $114.14 | - | - | May 30, 2024 |
| $161.47 | - | - | September 11, 2025 |
| $124.63 | - | - | May 25, 2023 |
| **$126.03** | - | - | |
| **$220.39** | **18.13** | **4.56%** | |

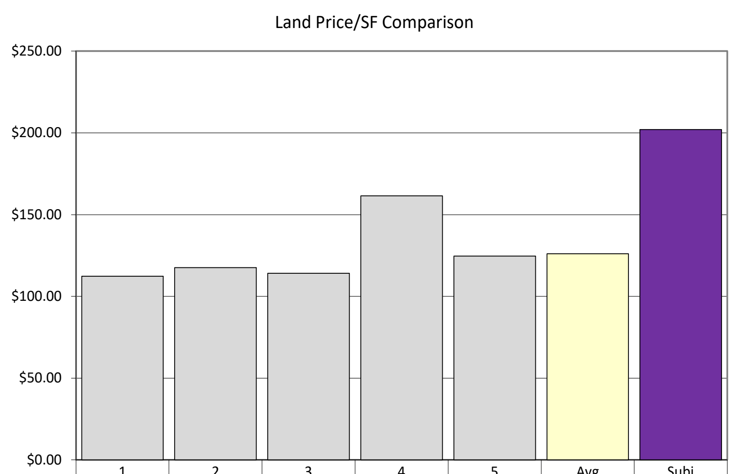


# THE SALE COMPARABLES - MURRAY, UTAH

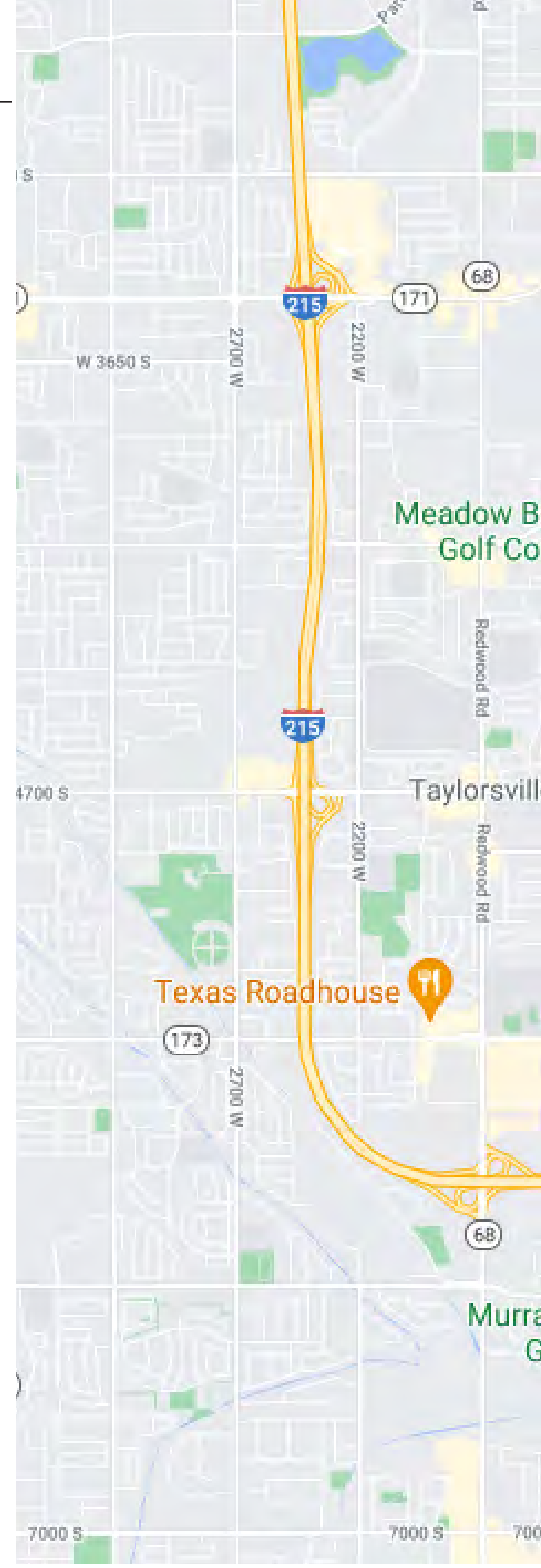


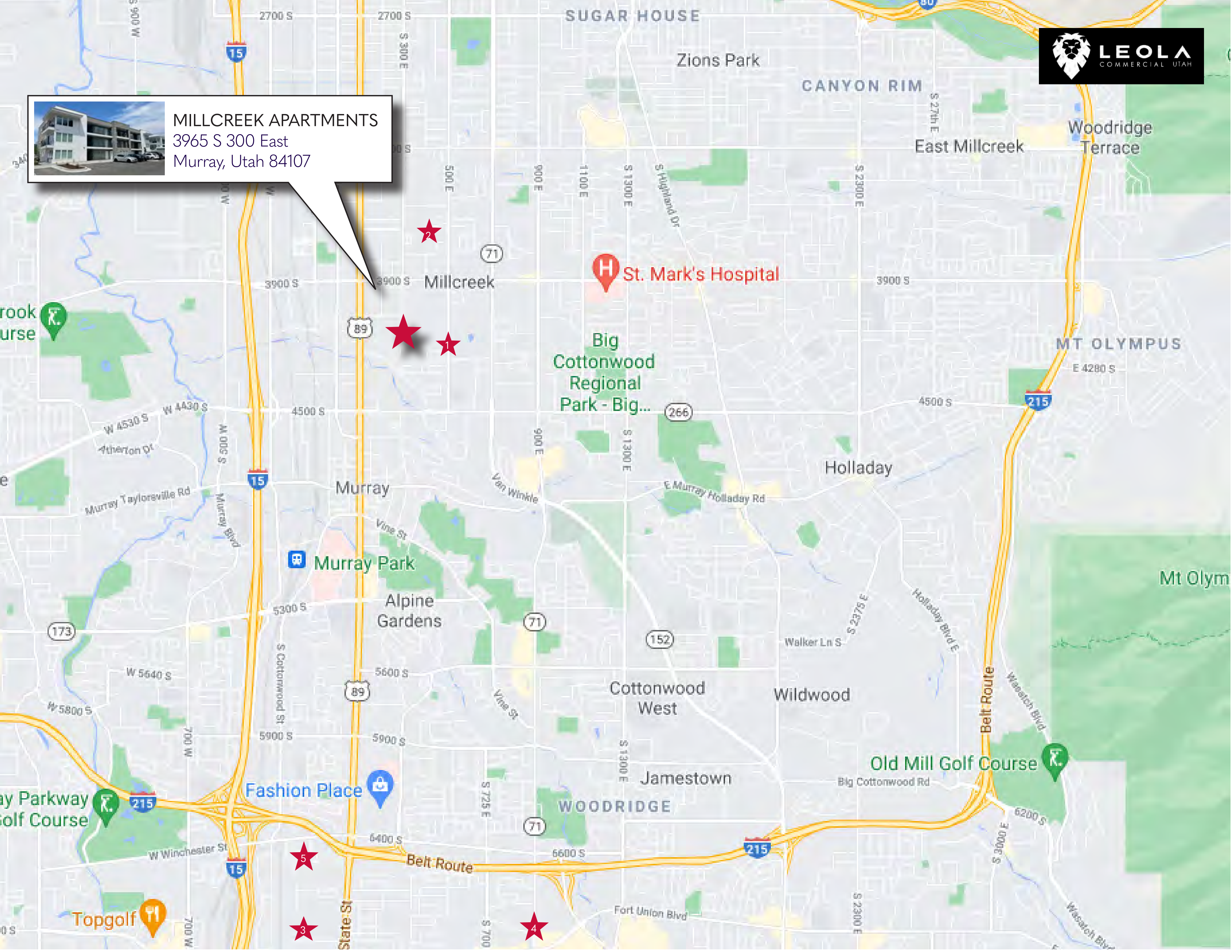

| | 1 | 2 | 3 | 4 | 5 | Avg | Subj |
|---|---|---|---|---|---|---|---|
| Land SF | 453,460 | 105,938 | 551,034 | 118,048 | 162,479 | 278,192 | 54,450 |




| | 1 | 2 | 3 | 4 | 5 | Avg | Subj |
|---|---|---|---|---|---|---|---|
| Land $/SF | $112.32 | $117.59 | $114.14 | $161.47 | $124.63 | $126.03 | $202.02 |

| | Comparable Name | Address | City State |
|---|---|---|---|
| 1 | Monaco Apartments | 4115 S 430 E | Salt Lake, UT 84107 |
| 2 | White Pines Apartments | 3560 S 300 E | Salt Lake, UT 84115 |
| 3 | Remington Apartments | 7400 S State St | Midvale, UT 84047 |
| 4 | Creekview Apartments | 967 E South Union Ave | Midvale, UT 84047 |
| 5 | Park Station | 7155 S High Tech Dr | Midvale, UT 84047 |





LEOLA
COMMERCIAL UTAH
MILLCREEK APARTMENTS
3965 S 300 East
Murray, Utah 84107
SUGAR HOUSE
Zions Park
CANYON RIM
East Millcreek
Woodridge Terrace
Millcreek
St. Mark's Hospital
Big Cottonwood Regional Park - Big...
MT OLYMPUS
Holladay
Murray
Murray Park
Alpine Gardens
Cottonwood West
Wildwood
Jamestown
WOODRIDGE
Fashion Place
Old Mill Golf Course
Topgolf
Belt Route
2700 S
3900 S
4500 S
5300 S
5600 S
5900 S
6400 S
6600 S
State St
Fort Union Blvd
Big Cottonwood Rd
Van Winkle
Vine St
E Murray Holladay Rd
Murray Taylorsville Rd
W Winchester St
1
2
3
4
5

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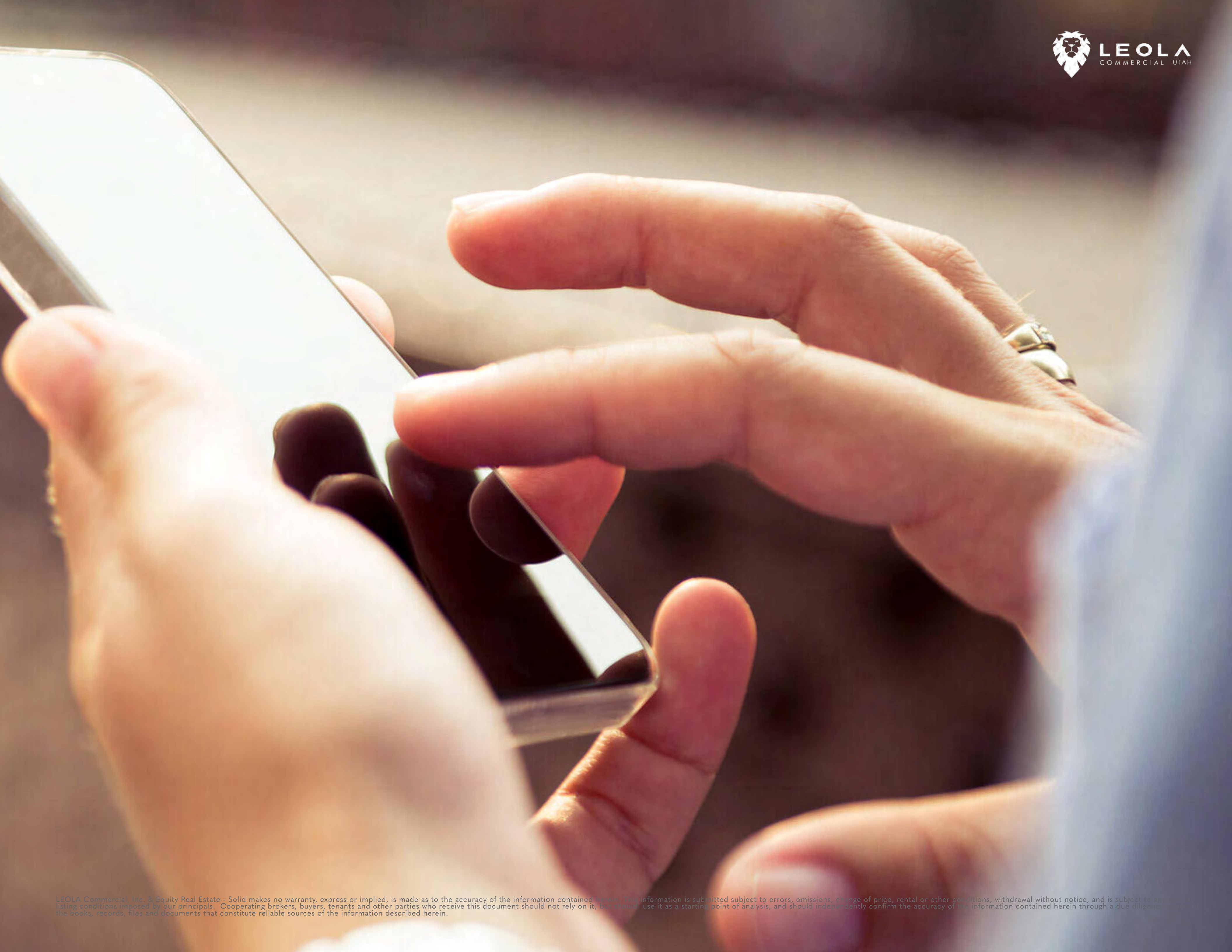
Utah: 12691425-SA00



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