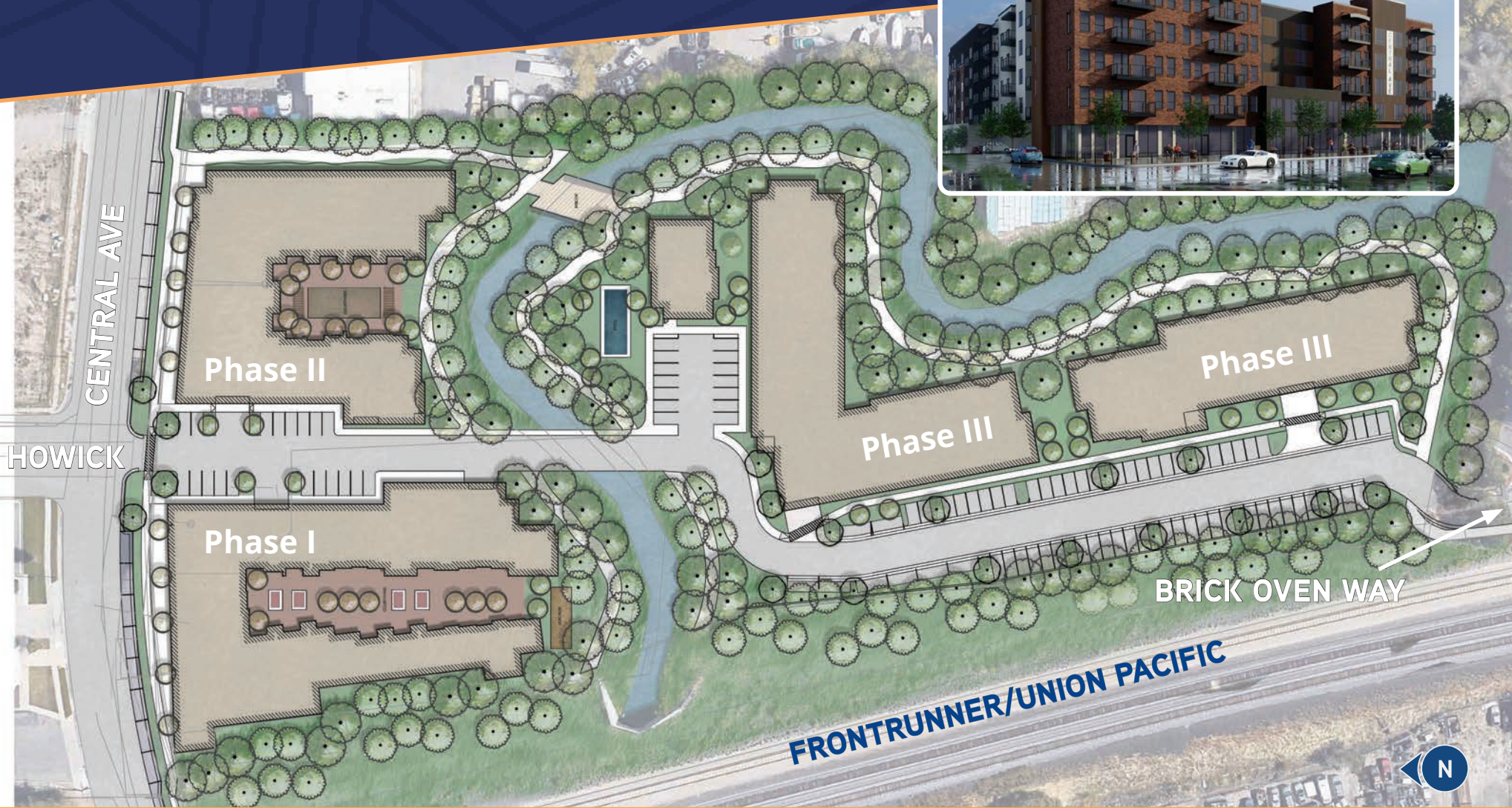


Approved Multifamily Project For Sale

Millcreek Apartments

175 W. Central Avenue | Millcreek, UT 84116



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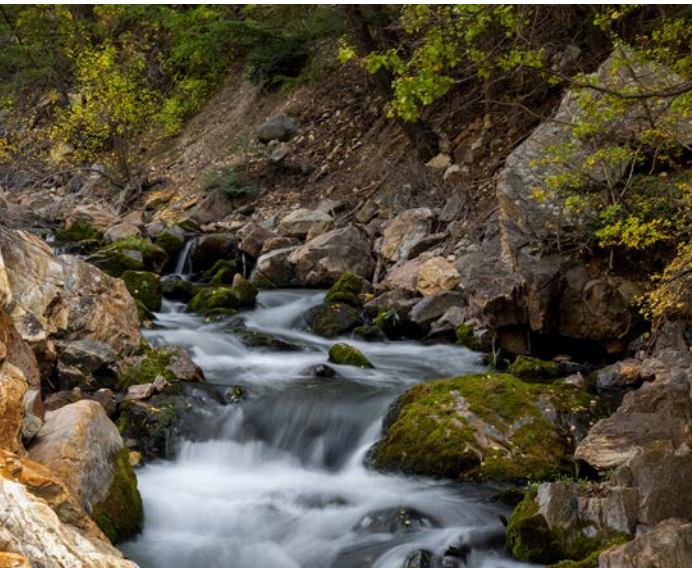
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Property Highlights

- Qualified Opportunity Zone
- 423-Unit Fully Entitled Multifamily Project
- Trax adjacent
- In-place TIFF agreement worth millions in construction value.
- 7,000 SF of Commercial Space on Central Ave.
- Straddles beautiful Big Cottonwood Creek

Property Information

SALES PRICE	Market Priced
ADDRESS	175 West Central Avenue Millcreek, UT 84116
UNITS	423
TOTAL SIZE	7.18 Acres
ZONING	RM Multi-Housing
PARCEL NUMBERS	1536453010000 21012030030000 21012060050000







Why Utah?



Utah Provides a High-Quality of Life

Utah is a national leader in **high job growth, low unemployment, low cost of doing business, and talented labor**. Utah regularly ranks among the best states for **business, careers, living, health, and quality of life**. Utah provides an array of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along **The Wasatch Front**, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of **public lands and recreational opportunities** ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah. The Mormon settlers used the symbol to represent **hard work and industriousness**. The beehive is where all workers cooperate in the construction of something much bigger than themselves, as a model for an efficiently run society.

Utah's Population Demographics (2022)



3.4M
Population



1.1M
Households



3.04
Average Household Size

Utah's Income Factors (2022)



\$89.4K
Median Household Income



\$105.8K
Average Household Income



\$34.3K
Per Capita Income



Utah is a
Young & High-Growth
State

One of the Fastest
Growing States in the U.S.
20.7%
Population Increase
2010-2020
(ESRI BAO)

Median Age of
30.9
The Youngest State in
the U.S. by Median Age
(ESRI BAO)

There Are More Than
571k
More People in Utah
Than There Were in 2010
(ESRI BAO)



The
Economic Conditions
in Utah are Great

Ranked
2nd
Best State for
Overall Economy
(U.S. News: Best States Ranking)

Utah Named
#2
Best State for
Business in 2018
(Forbes)

Ranked
4th
Best State for
Venture Capital
(U.S. News: Best States Ranking)



Utah Boasts a Highly
Educated & Skilled
Workforce

More Than
35
Higher Education
Institutions in Utah
(National Database of Scholarships)

48%
of Utahns Have
Obtained Postsecondary
Certificates or Degrees
(Utah.gov)

Over
79k
Degrees Awarded
in 2017
(DataUSA.io)



Opportunities for
Jobs & Careers
in Utah are Plentiful

Among the Top State
in the U.S for Job Growth
3.6%
Utah's Job Growth Rate
July 2018-July 2019
(U.S. Bureau of Labor Statistics)

Utah is Experiencing
Overwhelming Job Growth in
**Construction, Health
& Technology**
Sectors
(Utah.gov)

About
54.5k
Jobs Were Added to
Utah's Economy from
July 2018-July 2019
(U.S. Bureau of Labor Statistics)

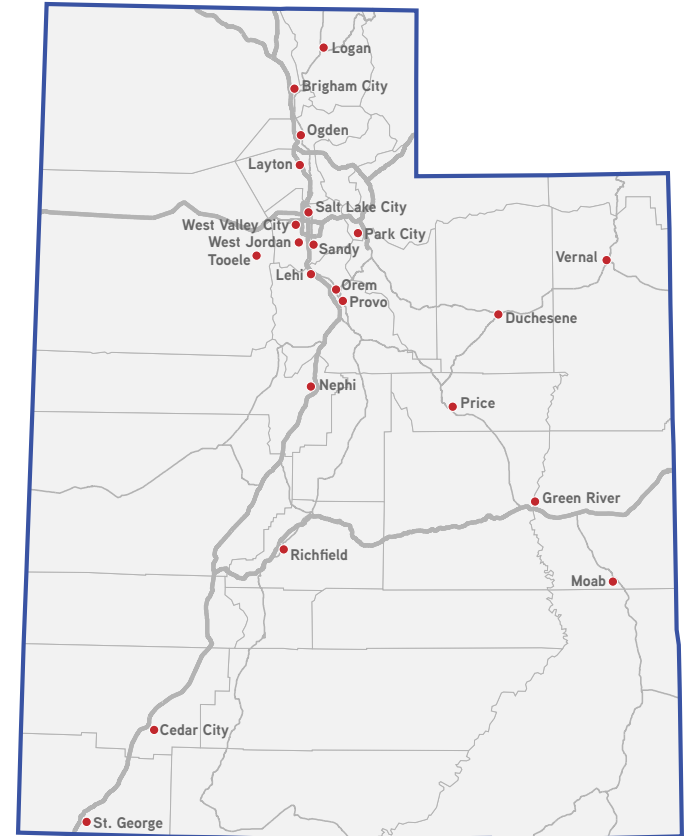


Utah Contains a
Multilingual
Population

Over
120
Languages
Spoken in Utah
(Desert News)

About
15%
of Utah Residents speak
a Language Other Than
English at Home
(The Salt Lake Tribune)

More Than
246k
Spanish Speakers
(U.S. Census Bureau)



Utah's Metropolitan Statistical Areas (MSAs)



- 1** Salt Lake City (1,283,161)
Counties: Salt Lake & Tooele
- 2** Provo-Orem (714,263)
Counties: Utah & Juab
- 3** Ogden-Clearfield (699,065)
Counties: Weber, Davis & Box Elder
- 4** St. George (190,266)
Counties: Washington
- 5** Logan (153,122)
Counties: Cache, UT & Franklin, ID

Utah's Most Populous Cities

- 1** Salt Lake City (204,380)
- 2** West Valley City (141,290)
- 3** Provo (129,973)
- 4** West Jordan (121,762)
- 5** Orem (103,120)
- 6** Sandy (100,343)
- 7** St. George (98,525)
- 8** Ogden (89,694)
- 9** South Jordan (86,315)
- 10** Layton (78,750)

Salt Lake County Overview

Located between the Wasatch Mountains to east and the Great Salt Lake and Oquirrh Mountains to the west.

Salt Lake City is the largest metropolitan and the state capital and has an estimated population of 204,657 with a median age of 32.5, and a median household income of \$65,880. Between 2010-2020, the rate of change was 7.12% annually.

The median property value in Salt Lake City is \$380,200 with a homeownership rate of 48.3%. The largest industries are educational services, health care and social assistance, and professional, scientific, and technical services, and the city's largest employers include University of Utah, Intermountain Health Care, and State of Utah.

Known as the Crossroads of the West, Salt Lake is a hub for air, ground, and rail distribution services for all major Western U.S. markets. Major interstate highways, I-15 and I-80 intersect through the city, and Salt Lake City International Airport, the country's 20th busiest airport, is approximately 15 minutes from the central business district. Additionally, Union Pacific's Salt Lake City Intermodal Terminal is a major freight rail distribution hub that connects the west coast with the rest of the country.

Ranked
#3

Best-Performing
Cities in the Country
(Milken Institute)

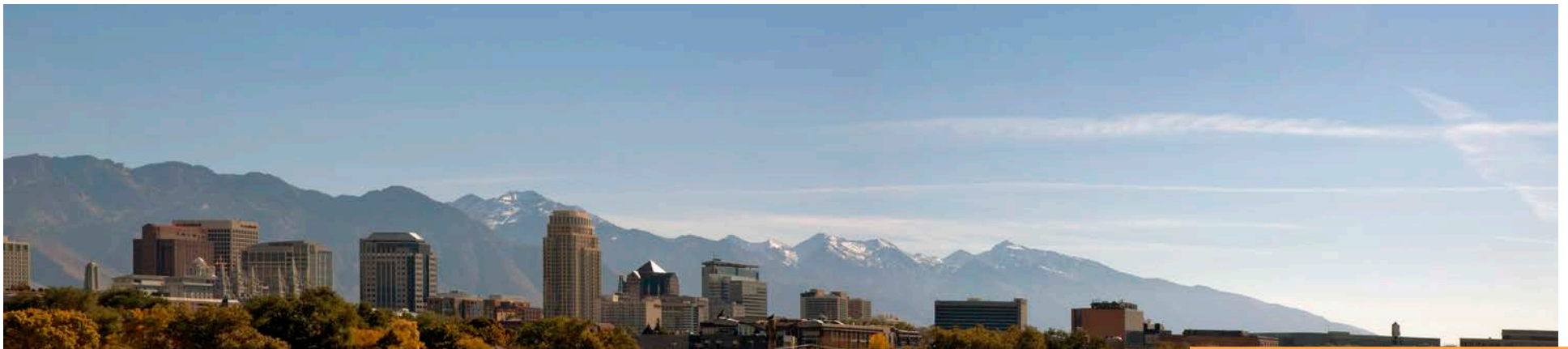
Ranked
#2

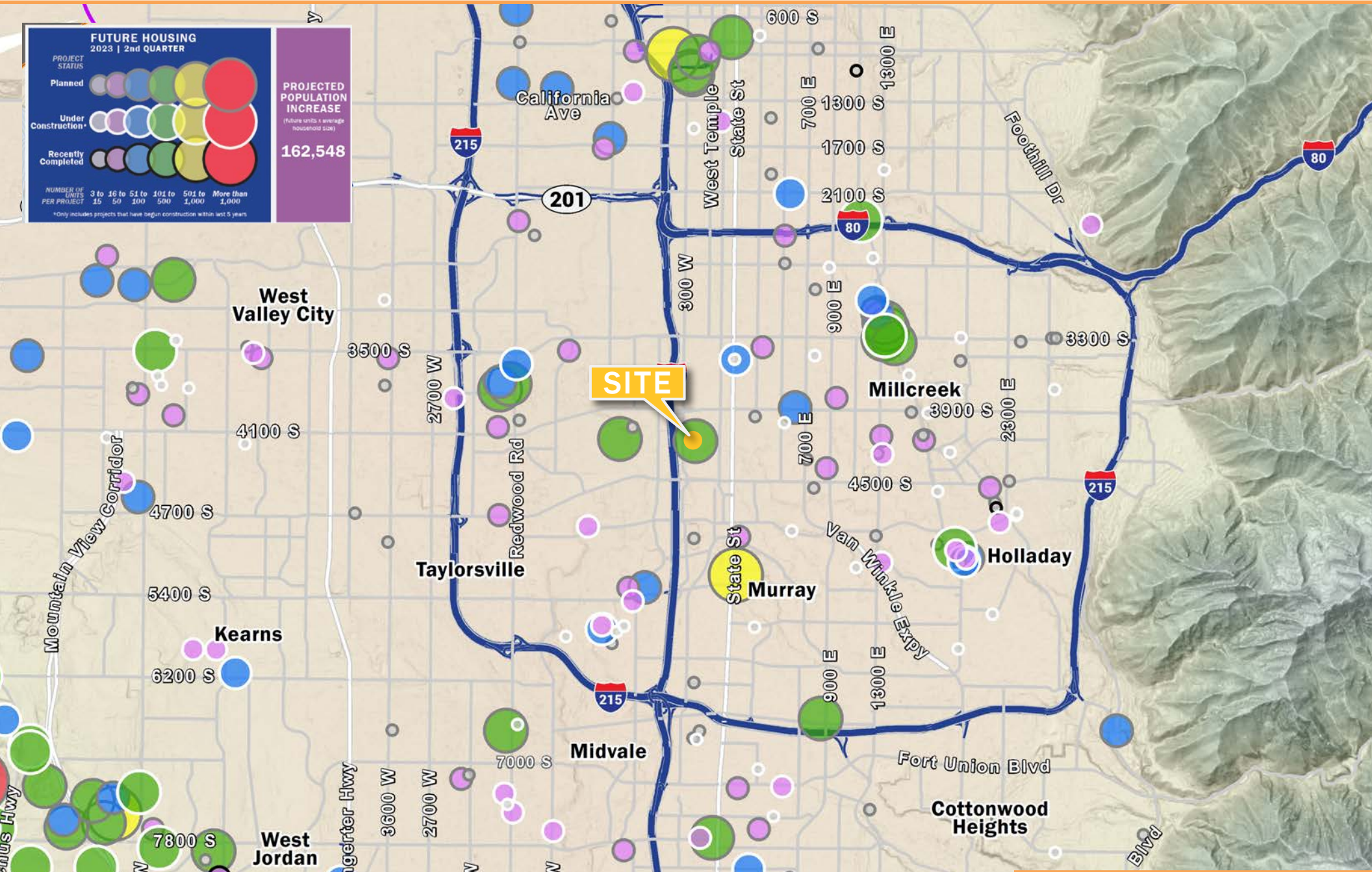
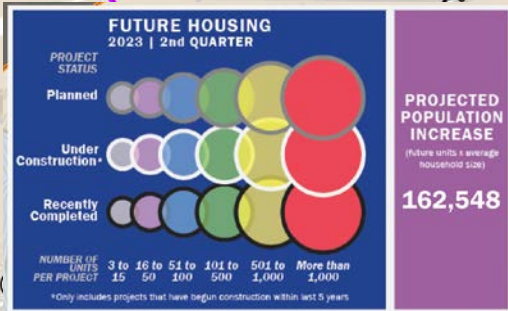
Best Startup Cities
(Real Estate Witch)

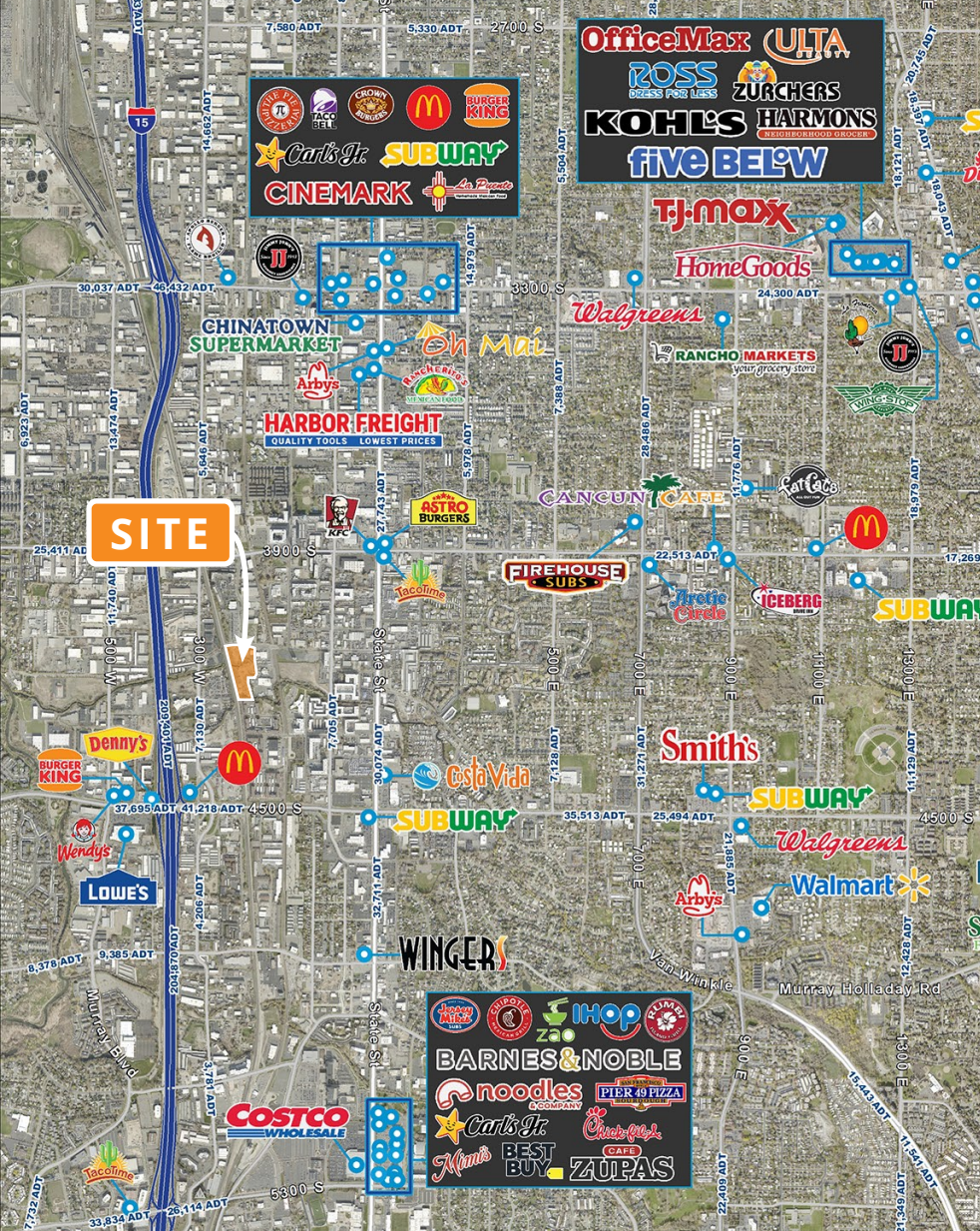
Ranked
#7

Best Places to
Find a Job
(WalletHub)

Salt Lake County, Utah	2023	2028
Population	1,228,223	1,262,969
Households	424,225	442,991
Average Household Size	2.85	2.81
Median Age	33.3	33.8
Median Household Income	\$83,076	\$97,016
Average Household Income	\$114,249	\$131,925
Per Capita Income	\$39,550	\$46,359







Staff Findings and Recommendation

Staff has been actively engaging in the long range design and development of the project site since the incorporation of Millcreek in 2017. The goals and plans driving planning staff have derived from a variety of long range plans created specifically for the West Millcreek/ Meadowbrook Area and promote redevelopment and urban renewal. Through careful design that include the input and preferences from other involved governmental agencies, staff has instructed potential developers seeking to develop the subject property, with or without land entitlements, the city's plan for growth in this area.

The applicant of proposed application ZM-22-002 has worked with staff for over a year on the planning and development of the subject property and how it achieves the goals and standards outlined in the Millcreek General Plan, the West Millcreek Project Area Plan, and how it honors the underlining interests and concerns other involved governmental agencies have. The applicant, by way of conceptual plans has provided a development plan that meets the goals and standards outlined by the city.

- Staff finds that the proposed plans establish quality open spaces and park space along Big Cottonwood Creek and include pedestrian trails connecting adjoining cities and neighborhoods.
- Staff finds that the open space created allows for opportunities for residents and visitors to enjoy the natural environment and offers visual relief from a densely developed urban area and provides a variety of recreation experiences.
- Staff finds that the proposed development is consistent with transit oriented development and will encourage and facilitate the use of public transit in the area. Staff finds that due to the development being close to transit, the project becomes more attractive to a wider variety of residents, employees, and visitors.
- Staff finds that the proposed plans create an attractive urban environment with diverse and complementary uses such as retail, jousting, recreation, and employment opportunities, all in close proximity to mass transit.
- Staff finds that the proposed development will help create the building blocks of unique neighborhoods with a mix of public uses, making the area more desirable and economically vibrant.

Staff finds that with a well-crafted and carefully designed development agreement, the proposed application will have a positive outcome while setting a new standard for future development to come. Staff is recommending approval of rezone application ZM-22-002 with a development agreement outlining the following minimum conditions:



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