



GABBOTT'S ROW

TOWNHOMES

40 UNITS | BUILT 2025

11 W MERRIMAC AVE | SALT LAKE CITY, UT 84115



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TABLE OF CONTENTS

| | |
|----|--------------------|
| 04 | Executive Summary |
| 08 | Property Overview |
| 18 | Area Overview |
| 42 | Financial Analysis |
| 48 | Market Comparables |





01

EXECUTIVE
SUMMARY

EXECUTIVE SUMMARY

Northmarq is pleased to present Gabbott's Row Townhomes, a newly constructed collection of 40 thoughtfully designed residences in Salt Lake City, Utah. The 2- and 3-bedroom townhomes feature modern finishes, spacious floorplans, and private garages. Thirty-eight of the homes are configured as stacked flats, each offering its own private entrance, internal staircase, and dedicated garage. Community luxury amenities include a cold plunge, sauna, hot tub, BBQ area, pizza oven, and pet wash, creating a resort-style living experience in an urban setting.

Located in Salt Lake City's Ballpark neighborhood, Gabbott's Row benefits from one of the city's most rapidly evolving urban corridors. The property offers convenient access to downtown Salt Lake City, major employment centers, and public transit, including nearby TRAX light rail stations. Residents are surrounded by local retail, restaurants, and entertainment, while also enjoying proximity to world-class outdoor recreation. With strong population growth, a diverse economy, and an exceptional quality of life, Salt Lake City continues to be one of the Mountain West's most attractive multifamily markets.





NOW LEASING
Callouts.com
1877-462-2518
FOR RENT





02

PROPERTY
OVERVIEW

PROPERTY OVERVIEW

| | |
|----------------------|---|
| Address | 11 W Merrimac Ave Salt Lake City, UT 84115 |
| Price | Priced by Market |
| Year Built | 2025 |
| Property Type | Townhomes |
| Unit Count | 40 |
| Unit Mix | 38 2-bedroom 2 3-bedroom |
| APN | 15-13-234-020 |
| Land Area | 0.83 acres |
| Parking | Private Attached Garages |







AMENITIES

COMMUNITY

- Cold Plunges & Rinse-off Shower
- Outdoor Sauna
- Pizza Oven
- Outdoor Grill & Dining Area
- Pet Run
- Dog Wash
- Off-Site Package Management & Private Delivery Services
- Private and Secure, Gated Community

APARTMENT

- Smart Thermostats
- Private Entrances
- Rooftop Terrace in select Apartment Homes
- Refrigerator
- Full Size Washer/Dryer
- Closet Walk-In
- Gas Ranges
- Microwave
- Stainless-steel Appliances
- Quartz Countertops
- Smart Front Door Locks
- Smart Video Doorbells
- Attached Private Garages



FLOOR PLANS

STACKED FLATS - 38 UNITS

2 private units (no shared corridors or hallways) in the space of a traditional townhome. Each unit has a private entry door, private garage, and private stairway to the unit

Orange - lower unit (2nd floor)

Green - upper unit (3rd floor)

Of the 19 upper units, 8 have a private rooftop terrace



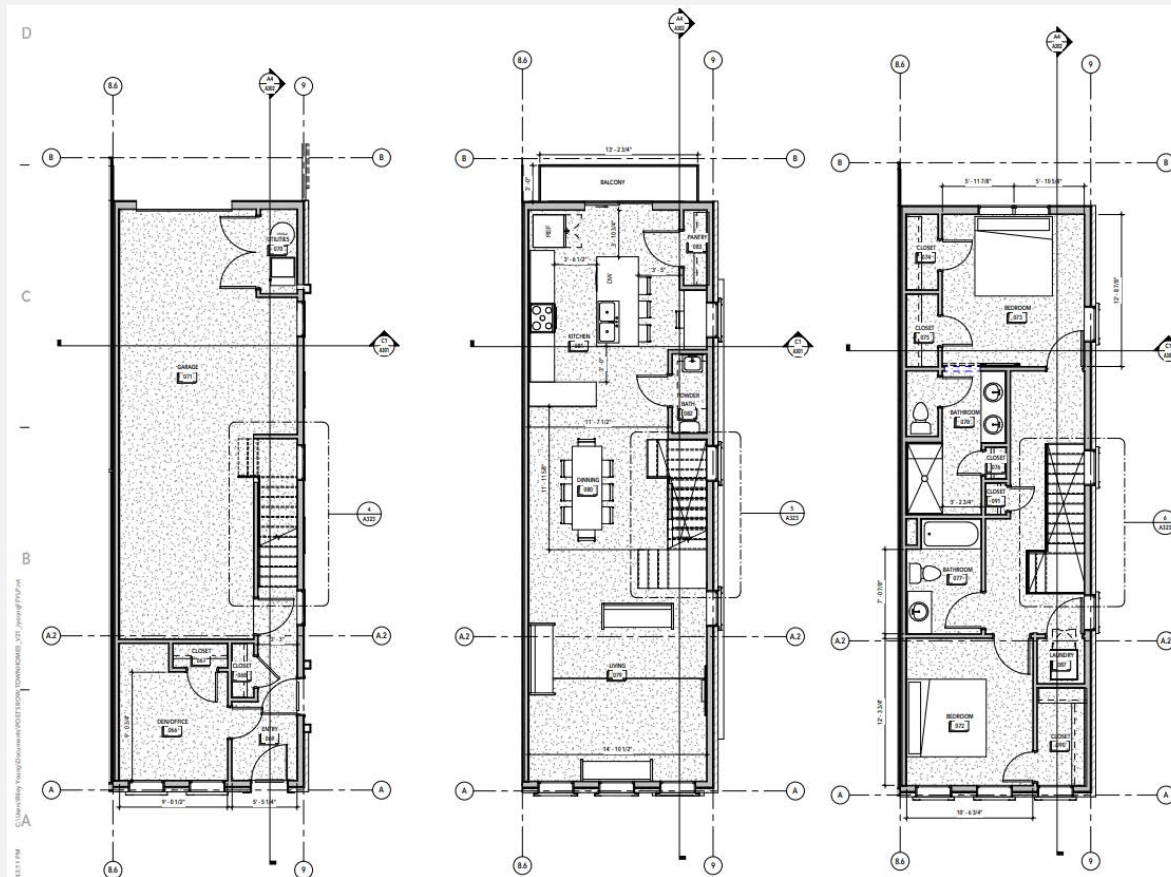
FREE-STANDING UNITS - 2 UNITS

Traditional townhomes

3-bedroom

Private garage

Ground floor bedroom can be used as a den











03

AREA
OVERVIEW

SALT LAKE CITY

DOWNTOWN SALT LAKE CITY

Salt Lake City is the capital and most populous city in the state of Utah. Known as the "Crossroads of the West" and the industrial banking center of the United States, Salt Lake City is a diverse hub for business, outdoor recreation, and a developing gastronomic palate.

Downtown Salt Lake City centers on Temple Square, with its soaring, castle-like Salt Lake Temple and the Mormon Tabernacle, an auditorium known as the home of the renowned Tabernacle Choir. The area has plentiful farm-to-table restaurants and global eateries, along with wine bars and Irish pubs. Additionally, find the perfect entertainment from ballet to opera to Broadway shows staged at the Capitol Theatre, or retail therapy with the Gateway or open-air City Creek Center mall with its upscale shops.

SALT LAKE CITY:
#3 BEST PERFORMING
LARGE CITY
(MILKEN INSTITUTE, 2025)





SALT LAKE CITY DEMOGRAPHICS

206,267

2025 Total Population

10.7%

2010-2025 Population Growth Rate

33.3

Median Age

53.9%

Residents have Bachelor's Degree +

\$80,962

Median Household Income

\$625,747

Median Home Value

SALT LAKE CITY: THE NUMBERS

The largest universities in Salt Lake City are University of Utah (38,261 students enrolled Fall 2025) and Salt Lake Community College (36,898 students enrolled in Fall 2024).

The median home price in Salt Lake City is \$608,178. The homeownership rate in Salt Lake City is 47%. 53% of people rent in Salt Lake City. Most people in Salt Lake City drive to work alone and the average commute time is 19.4 minutes.

DOWNTOWN SALT LAKE CITY'S COMING WAVE

AN INVESTOR'S PERFECT STORM

As an investor, few markets present as much excitement and upside potential as Salt Lake City in the coming years. The city is experiencing a perfect storm of major league sports expansion, economic growth, and rising national prominence that will continue driving housing demand for years to come. This rapidly growing metropolitan area is cementing itself as a premier destination for sports and entertainment, fueled by new amenities, expansion franchises, and championship ambitions, presenting a thrilling opportunity for investors looking to capitalize on the city's burgeoning growth and vibrant future.

THE EXPANSION OF THE SPORTS LANDSCAPE

The Delta Center

- Center of the downtown entertainment district re-development project
- Set for renovations to accommodate both the NHL & NBA

New NHL Team

- Utah Mammoth began playing in 2024 after being bought by Ryan Smith

\$1B SUBSIDY FROM THE CITY HAS BEEN APPROVED FOR THE PROJECT

8 MINUTES TO GABBOTT'S ROW

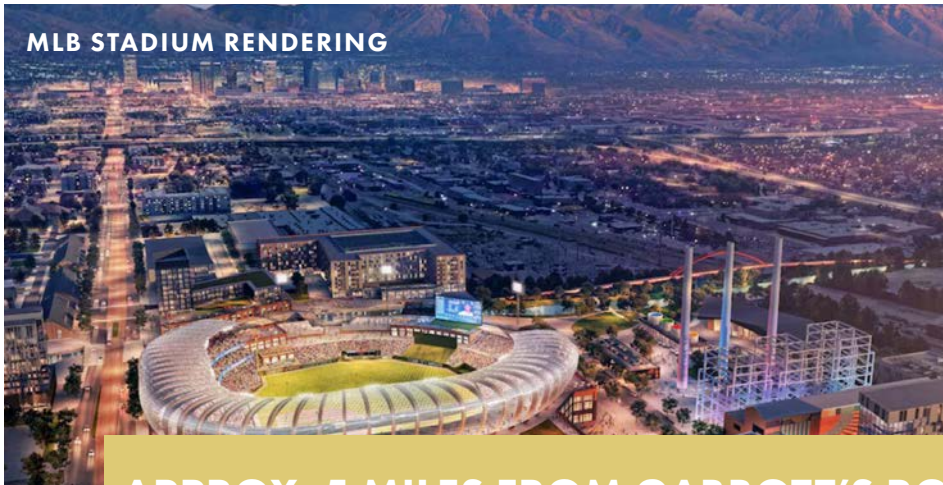
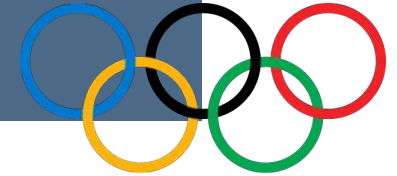
ENTERTAINMENT DISTRICT RENDERING



SALT LAKE CITY'S 2034 WINTER OLYMPICS BID

Salt Lake City is on track to host the 2034 Winter Olympics, having been named the preferred host by the International Olympic Committee. This event is expected to have a massive economic impact, similar to or greater than the 2002 Winter Olympics, which brought significant revenue and international attention to the city. Hosting the Games will again put Salt Lake City in the global spotlight and bring a massive influx of investment, development, and housing demand before, during and after the event.

- New bills passed to expand UTA's lightrail system
- Estimated to contribute \$6.6B to GDP, 42,000 jobs, and \$2.5B in person income



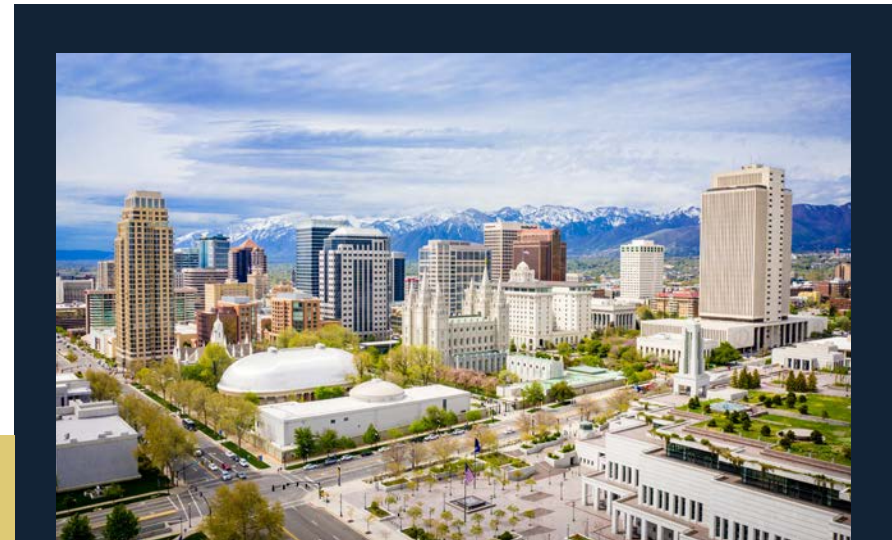
MLB STADIUM RENDERING

APPROX. 5 MILES FROM GABBOTT'S ROW

MAJOR LEAGUE BASEBALL EXPANSION EFFORTS

- Planned \$3.5B mixed-use development and stadium
- A MLB franchise will add major demand for housing in the city's core and boost the city's economy
- \$1B subsidy has been formally approved

\$3.5B MIXED-USE PROJECT



ECONOMIC AND CULTURAL GROWTH

Beyond sports, Salt Lake City is experiencing significant economic growth, driven by a booming tech sector and a vibrant cultural scene. The city's economy is diversifying, and with projects like the new sports and entertainment districts, Salt Lake City is poised to become a major urban center in the Western United States. Each of these elements contributes to a dynamic environment that promises not only growth but also a high quality of life and robust returns on investment.

NEIGHBORHOOD HIGHLIGHTS

The Ballpark neighborhood in Salt Lake City, Utah, is a dynamic and eclectic area renowned for its vibrant community and proximity to Smith’s Ballpark. Characterized by a blend of historic homes and modern developments, the neighborhood offers a diverse array of local dining spots, charming shops, and lively bars. Its central location provides easy access to recreational spaces like Liberty Park, enhancing the area’s appeal with opportunities for outdoor activities. With a strong sense of community and a mix of cultural and recreational amenities, the Ballpark neighborhood stands out as a lively and inviting part of Salt Lake City.

91

“WALKER’S PARADISE”
WALK SCORE

60

“GOOD TRANSIT”
TRANSIT SCORE

81

“VERY BIKEABLE”
BIKE SCORE

RESTAURANTS/BREWERIES

- » Lucky 13
- » Fisher Brewery
- » Vertical Diner
- » Publik Coffee
- » Water Witch
- » Purgatory Bar
- » Fillings & Emulsions
- » Penny Ann’s Cafe

AREA MAP



THE DELTA CENTER

The Delta Center is a prominent sports and entertainment venue located in downtown Salt Lake City, Utah. It serves as the home to the NBA's Utah Jazz and has been a hub for major concerts, shows, and events since its opening in 1991. With a seating capacity that can accommodate over 18,000 spectators, the arena offers state-of-the-art facilities and amenities. Over the years, it has hosted numerous memorable moments in sports and entertainment, making it a cherished landmark in Salt Lake City's cultural landscape.



DELTA CENTER

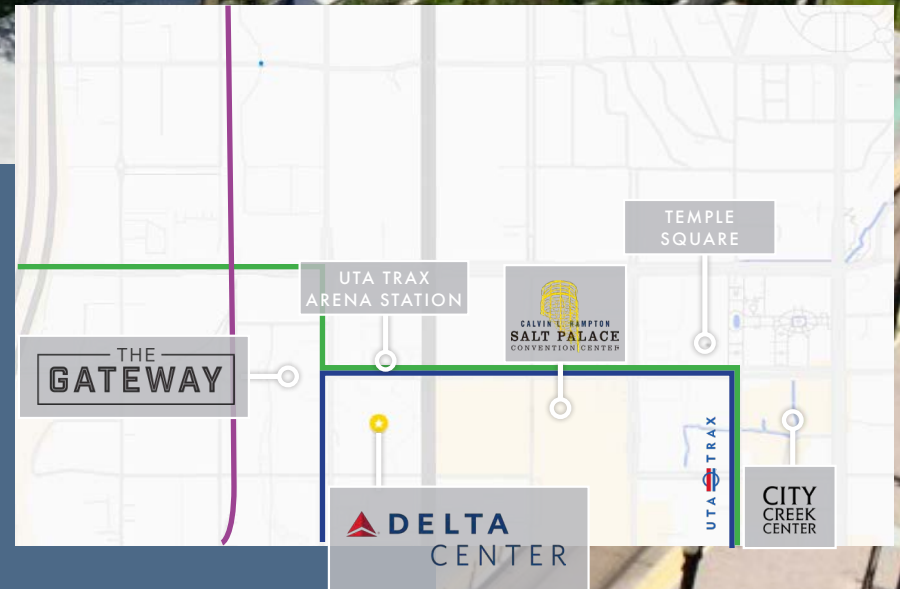
SEATING CAPACITY

Basketball: 18,306
Ice Hockey: 14,000
Concerts: 20,000

56 Luxury Suites
668 Club Seats

NHL: UTAH MAMMOTH

Utah has gained a National Hockey League team. Announced April 2024, the Arizona Coyotes franchise relocated from Phoenix to Salt Lake City and began operating and playing in Utah during the 2024-25 hockey season. A new name, logo, & trademarks were chosen for the team, Utah Mammoth, which will host home games at the Delta Center (to be shared with the incumbent Utah Jazz of the NBA). It is planned that the arena will undergo hockey-specific renovations within the next few years to improve sight lines & lighting and better permanently accommodate the NHL.



NEAR THE BALLPARK STATION

NEAR BALLPARK TRAX STATION

Less than a 15-minute walk to the Ballpark TRAX station, residents are easily able to access public transit for commuting through the city or exploring the valley. The Ballpark Station services all 3 TRAX lines, allowing easy access to the Salt Lake International Airport, Downtown Salt Lake City, and the University of Utah.

Combined with the UTA bus lines and TRAX, the Salt Lake Valley & Utah Valley are connected in a convenient way. FrontRunner has a daily ridership of 67,300. A great way to commute or explore, FrontRunner, TRAX and UTA's buses allow easy access across the Wasatch Front.

NEAR SALT LAKE CENTRAL STATION

Gabbott's Row is just an 8-minute drive to Salt Lake Central Station. This station includes stops for the FrontRunner, Greyhound buses, the TRAX blue line, and multiple UTA bus routes.





UTA FRONTRUNNER



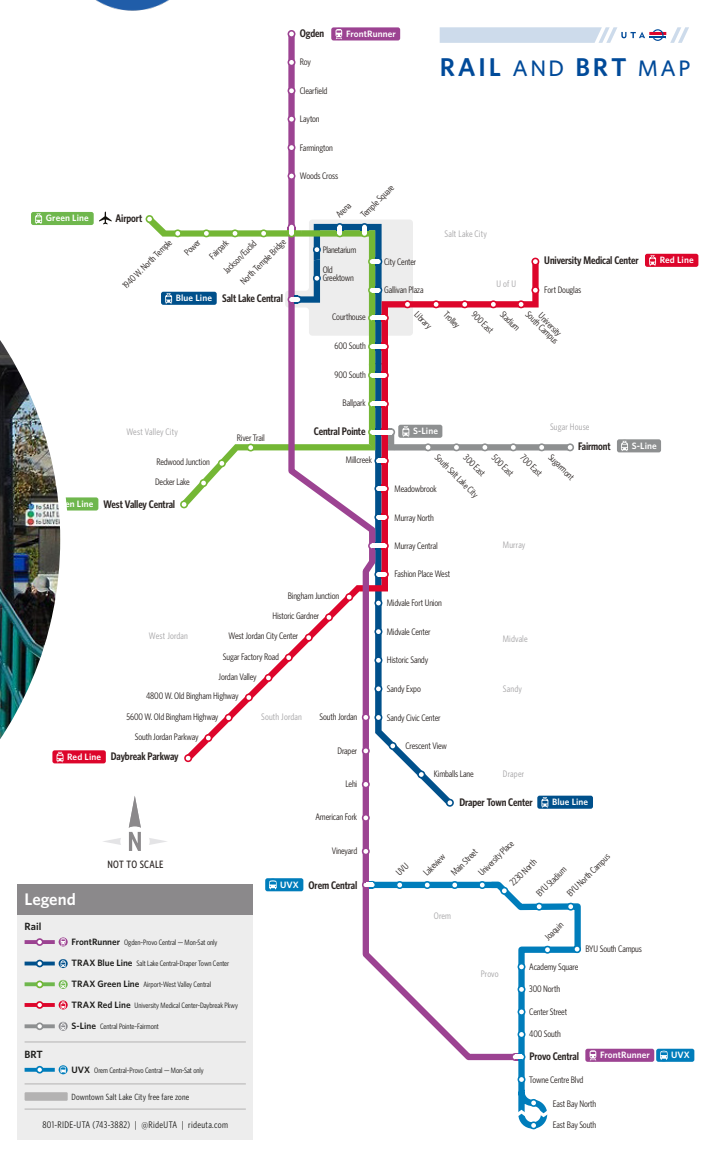
BALLPARK TRAX STATION

TRAX OVERVIEW

In total, TRAX has 50 stations on 3 lines:

- » The Blue Line provides service from Downtown Salt Lake City to Draper
- » The Red Line connects the University of Utah to the Daybreak Community in South Jordan
- » The Green Line services the Salt Lake City International Airport to West Valley City

All three lines are ADA compliant



AREA EMPLOYMENT

Salt Lake City boasts a diverse and thriving job market, anchored by strong sectors such as technology, healthcare, finance, and education. Major employers include Intermountain Health, the University of Utah, Goldman Sachs, and a growing number of tech companies in the “Silicon Slopes” corridor. The city’s strategic location, robust infrastructure, and educated workforce make it an attractive hub for both established businesses and startups. With low unemployment and steady job growth, Salt Lake City continues to be a dynamic center for employment opportunity in the Mountain West.

TOP EMPLOYERS

Intermountain Healthcare

- New 10-acre hospital coming soon to downtown
- Designed to be a modern urban hospital with green spaces & a community focus
- Over 20,000 employees

University of Utah

- 4 miles from Gabbott’s Row
- Over 20,000 employees

#3 Best Place to Find a New Job
 #3 Best City for Young Professionals
 (WALLETHUB, 2025)

3.6%

UNEMPLOYMENT RATE
 UTAH, DECEMBER 2025

1 IN 4

JOBS IN SALT LAKE COUNTY
 ARE LOCATED IN SALT LAKE CITY

1.76M

JOBS ARE LOCATED IN
 SALT LAKE COUNTY

EDUCATION

Salt Lake City, Utah is home to a diverse array of higher education institutions, ranging from major research universities to specialized colleges. Each of these institutions offers unique programs and opportunities, catering to a wide range of academic interests and career goals.



OVER 200,000 FULL TIME STUDENTS
LIVE WITHIN 1 HOUR OF GABBOTT'S ROW

WESTMINSTER UNIVERSITY

1,155

STUDENTS ENROLLED FALL 2024

8:1

STUDENT TO FACULTY RATIO

97%

OF STUDENTS ENROLLED FULL TIME

A Best College in the West

(Princeton Review, 2025)

UNIVERSITY OF UTAH

38,261

STUDENTS ENROLLED FALL 2025

19:1

STUDENT TO FACULTY RATIO

100+

UNDERGRADUATE PROGRAMS

200+

GRADUATE PROGRAMS

\$691M

FY24 RESEARCH FUNDING

DOWNTOWN RETAIL



THE GATEWAY

The Gateway in Salt Lake City is a dynamic open-air complex blending retail, dining, entertainment, and cultural experiences. Situated near the historic Union Pacific Depot, it features attractions like the Clark Planetarium, Discovery Gateway Children's Museum, and The Depot music venue. Following a significant revitalization effort, The Gateway has transformed into a vibrant community hub, hosting events, art installations, and offering a variety of restaurants and shops, making it a central gathering place in downtown Salt Lake City.

105+

STORES & SERVICES

650,000+

TOTAL SQUARE FEET OF RETAIL FLOOR AREA



CITY CREEK CENTER

City Creek Center is a unique shopping and dining destination in Salt Lake. Located across from Temple Square and other tourist attractions, City Creek Center offers a blend of luxury retailers, unique-to-market stores and trusted brands, from Coach, Michael Kors and Tiffany & Co. to Salomon and Lululemon, as well as Nordstrom and Macy's. City Creek Center also offers a wide variety of dining options, including Brio Tuscan Grille and a food court with 12 distinct eateries, including local favorites such as A Taste of Red Iguana and Bocata.

110+

STORES & SERVICES

700,000+

TOTAL SQUARE FEET OF RETAIL FLOOR AREA



NORDSTROM



TIFFANY & Co.



MICHAEL KORS



NEARBY RECREATION

Utah offers some of the most diverse and breathtaking recreational opportunities in the country, attracting outdoor enthusiasts year-round. With five stunning national parks—Zion, Bryce Canyon, Arches, Canyonlands, and Capitol Reef—alongside countless state parks and national forests, the state is a haven for hiking, camping, rock climbing, and canyoneering. In winter, Utah’s renowned ski resorts, such as those in Park City and the Cottonwood Canyons, provide world-class skiing and snowboarding on what’s often called “The Greatest Snow on Earth.” From mountain biking in Moab to boating on Lake Powell, Utah’s unique geography makes it a premier destination for recreation and adventure.

UTAH TOURISTS SPENT

\$12.71B

IN 2023

(Kem C. Gardner Institute, 2025)

THE GREAT SALT LAKE

The Great Salt Lake, one of Utah's most remarkable natural wonders, captivates visitors with its vast expanse and unique characteristics. This massive saltwater lake, covering over 1,700 square miles, is renowned for its high salinity, surpassing that of the ocean, giving rise to the nickname "America's Dead Sea." Despite its salinity, the lake is teeming with brine shrimp and other hardy organisms, which attract numerous migratory birds, making it a haven for birdwatchers.

ANTELOPE ISLAND

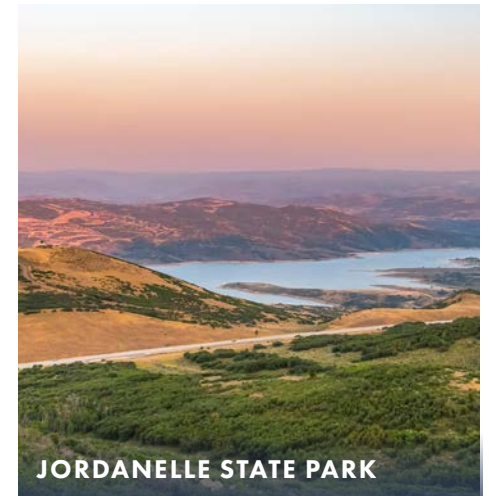
Rising from the lake's waters, Antelope Island stands as an iconic gem within this majestic landscape. As the largest island on the Great Salt Lake, it's a haven for wildlife, including a herd of bison, pronghorn antelope, and bighorn sheep. With its stunning vistas, abundant wildlife, and unique geographical features, the Great Salt Lake and Antelope Island offer an unforgettable experience for nature enthusiasts and explorers alike.



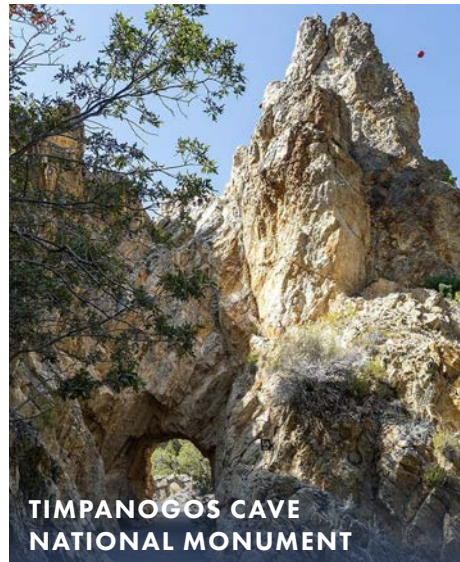
LAKE BLANCHE — BIG COTTONWOOD CANYON



ANTELOPE ISLAND



JORDANELLE STATE PARK



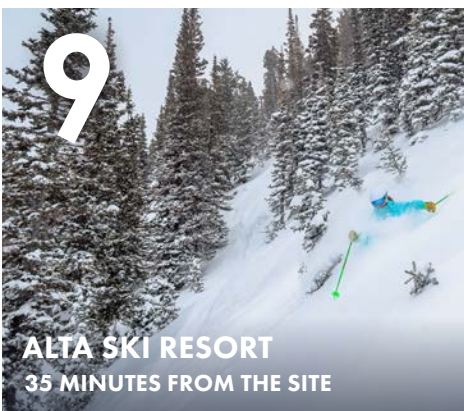
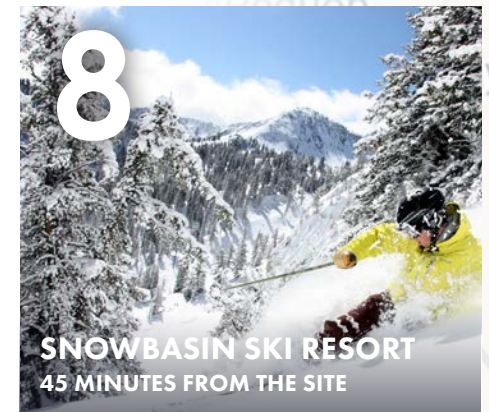
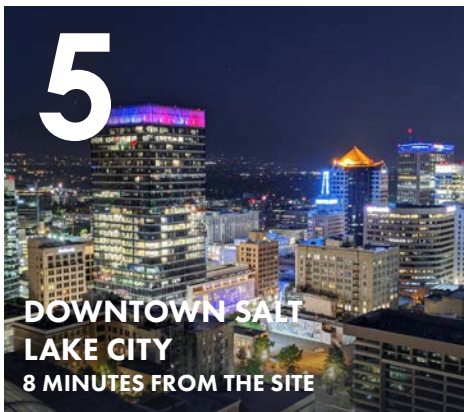
TIMPANOGOS CAVE NATIONAL MONUMENT

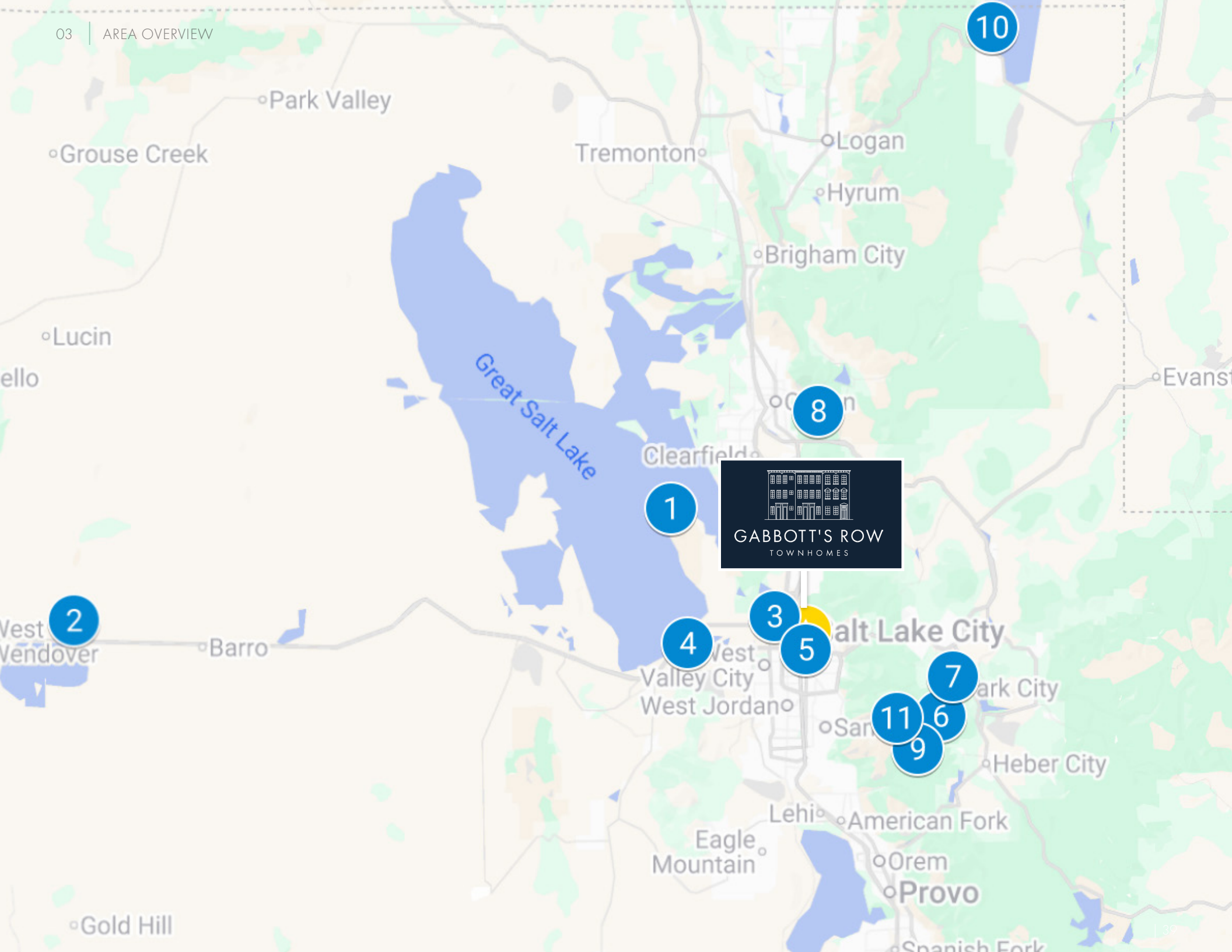


PARK CITY MOUNTAIN SKI RESORT

REGIONAL MAP

*DRIVE TIMES TO GABBOTT'S ROW ARE APPROXIMATE





GABBOTT'S ROW
TOWNHOMES

1

8

10

2

3

4

5

7

11

6

9

WHY UTAH?

UTAH PROVIDES A HIGH QUALITY OF LIFE

Utah is a national leader in high job employment, low cost of doing business, and talented labor. Utah regularly tops rankings among 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 recreation 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 a properly run society.

#1 BEST STATE

(U.S. News & World Report, 2025)

#1 MOST DIVERSE ECONOMY IN THE NATION

(Hachman Index)

#3 BEST STATE FOR STARTING A BUSINESS

(WalletHub, 2024)

#1 RANKED STATE FOR BEST ECONOMIC OUTLOOK

(Rich States Poor States, 2024)

#3 RANKED ECONOMY

(U.S. News & World Report, 2024)

POPULATION GROWTH

18.4%
UTAH

7.4%
NATIONAL
US CENSUS, 2010-2020

BACHELOR'S DEGREE +

39.3%
UTAH

36.8%
NATIONAL
US CENSUS, ESRI, 2024

UNEMPLOYMENT RATE

3.4%
UTAH

4%
NATIONAL
BLS, 2024

CORPORATE TAX

4.55%
UTAH

6.55%
NATIONAL
TAX FOUNDATION, 2025

JOB GROWTH

2.6%
UTAH

1.46%
NATIONAL
BLS, 2024

MEDIAN AGE

32.2
UTAH

39.3
NATIONAL
US CENSUS, ESRI, 2024





04

FINANCIAL
ANALYSIS

TAX SURVEY

| Property | Gabbott's Row (Northmarq Stabilized Year 1 Estimate) Built 2023 | Tapestry Townhomes | Calla Homes | Hawthorne Townhomes | Maven Townhomes | Moda Highland Park | Liberty Square | The Marq | Moda Spring Run | Averages |
|--|--|-----------------------|--------------------|------------------------|--------------------|-----------------------|--------------------|--------------------|--------------------------|------------------|
| Address | 1448 S Main St | 832 E 3900 S | 930 E Calla CT | 2852 S West Temple St | 135 E 900 S | 1315 E Crandall Ave | 600 E 500 S | 1030 400 W | 965 E Murray Holladay Rd | |
| City | Salt Lake City | Millcreek | Millcreek | Millcreek | Salt Lake City | Salt Lake City | Salt Lake City | Salt Lake City | Salt Lake City | |
| Parcels | 15-13-234-020-0000 | 16-32-376-053-0000 | 16-32-180-011-0000 | 15-25-226-019-0000 | 16-07-152-031-0000 | 16-29-235-007-0000 | 16-06-434-010-0000 | 15-12-330-008-0000 | 22-08-128-008-0000 | |
| Year Built | 2024 | 2017 | 2019 | 2019 | 2019 | 2018 | 2020 | 2020 | 2019 | 2019 |
| Number of Units | 40 | 42 | 43 | 218 | 25 | 40 | 53 | 64 | 48 | 67 |
| ASSESSED VALUE - Multifamily is taxed at a 45% reduction of its "Assessed Market Value" | | | | | | | | | | |
| 2019 Assessed Market Value | - | \$10,256,190 | \$5,950,600 | \$9,667,790 | \$1,523,190 | \$8,210,000 | \$1,820,700 | - | \$10,788,900 | |
| 2020 Assessed Market Value | - | \$12,597,090 | \$13,565,800 | \$63,616,390 | \$4,800,300 | \$14,196,000 | \$4,366,000 | - | \$17,039,500 | |
| 2021 Assessed Market Value | - | \$13,718,290 | \$14,351,200 | \$79,451,700 | \$10,538,000 | \$14,896,800 | \$20,282,200 | \$8,514,190 | \$16,254,000 | |
| 2022 Assessed Market Value | - | \$16,681,700 | \$18,086,700 | \$85,797,280 | \$11,704,200 | \$17,980,000 | \$22,047,100 | \$22,716,290 | \$23,018,900 | |
| 2023 Assessed Market Value | - | \$17,062,400 | \$18,462,100 | \$85,534,580 | \$12,067,200 | \$19,077,800 | \$20,498,800 | \$23,031,190 | \$23,522,700 | |
| 2024 Assessed Market Value | - | \$16,337,100 | \$17,429,500 | \$85,626,080 | \$11,876,700 | \$20,202,700 | \$21,978,800 | \$24,311,290 | \$21,276,200 | |
| 2025 Assessed Market Value | - | \$18,070,800 | \$18,079,300 | \$87,598,780 | \$12,261,390 | \$21,058,200 | \$22,516,600 | \$24,266,190 | \$22,163,300 | |
| 2023-2024 Assessed Value Change % | - | -4.25% | -5.59% | 0.11% | -1.58% | 5.90% | 7.22% | 5.56% | -9.55% | -0.27% |
| 2024-2025 Assessed Value Change % | - | 10.61% | 3.73% | 2.30% | 3.24% | 4.23% | 2.45% | -0.19% | 4.17% | 3.82% |
| ASSESSED VALUE PER UNIT | | | | | | | | | | |
| 2024 Assessed Market Value Per Unit | - | \$388,979 | \$405,337 | \$392,780 | \$475,068 | \$505,068 | \$414,694 | \$379,864 | \$443,254 | \$425,630 |
| 2025 Assessed Market Value Per Unit | - | \$430,257 | \$420,449 | \$401,829 | \$490,456 | \$526,455 | \$424,842 | \$379,159 | \$461,735 | \$441,898 |
| TAX RATE | | | | | | | | | | |
| 2019 Tax Rate | - | 1.50% | 1.46% | 1.24% | 1.30% | 1.30% | 1.30% | - | 1.45% | 1.37% |
| 2020 Tax Rate | - | 1.47% | 1.43% | 1.21% | 1.22% | 1.22% | 1.22% | - | 1.42% | 1.31% |
| 2021 Tax Rate | - | 1.27% | 1.35% | 1.15% | 1.16% | 1.16% | 1.16% | - | 1.34% | 1.23% |
| 2022 Tax Rate | - | 1.20% | 1.17% | 1.13% | 1.05% | 1.05% | 1.05% | 1.05% | 1.16% | 1.11% |
| 2023 Tax Rate | - | 1.21% | 1.18% | 1.17% | 0.99% | 0.99% | 0.99% | 0.99% | 1.18% | 1.09% |
| 2024 Tax Rate | - | 1.17% | 1.14% | 1.11% | 0.95% | 0.95% | 0.95% | 0.95% | 1.13% | 1.05% |
| 2025 Tax Rate | 0.92% | 1.19% | 1.15% | 1.10% | 0.92% | 0.92% | 0.92% | 0.92% | 1.16% | 1.04% |
| 2024-2025 Tax Rate Change | - | 0.02% | 0.02% | -0.01% | -0.03% | -0.03% | -0.03% | -0.03% | 0.03% | -0.01% |
| ANNUAL TAX AMOUNT | | | | | | | | | | |
| 2019 Taxes | - | \$84,743 | \$47,914 | \$66,195 | \$10,887 | \$58,683 | \$13,014 | - | \$86,314 | |
| 2020 Taxes | - | \$103,095 | \$106,702 | \$430,292 | \$32,281 | \$95,466 | \$29,361 | - | \$126,798 | |
| 2021 Taxes | - | \$106,194 | \$106,542 | \$448,467 | \$67,453 | \$95,353 | \$129,824 | - | \$119,935 | |
| 2022 Taxes | - | \$110,301 | \$116,418 | \$561,790 | \$67,830 | \$104,200 | \$127,771 | \$131,649 | \$147,291 | |
| 2023 Taxes | - | \$113,607 | \$119,464 | \$551,489 | \$65,613 | \$103,732 | \$111,458 | \$125,227 | \$152,106 | |
| 2024 Taxes | - | \$104,923 | \$108,861 | \$546,329 | \$62,245 | \$105,881 | \$115,190 | \$127,414 | \$132,805 | |
| 2025 Taxes | - | \$117,856 | \$114,531 | \$557,593 | \$62,631 | \$107,018 | \$114,429 | \$123,321 | \$141,804 | |
| 2023-2024 1-Year Tax Change % | - | -7.64% | -8.88% | -0.94% | -5.13% | 2.07% | 3.35% | 1.75% | -12.69% | -3.51% |
| 2024-2025 1-Year Tax Change % | - | 12.33% | 5.21% | 2.06% | 0.62% | 1.07% | -0.66% | -3.21% | 6.78% | 3.02% |
| PER UNIT TAX AMOUNT | | | | | | | | | | |
| 2019 Taxes Per Unit | - | \$2,018 | \$1,114 | \$304 | \$435 | \$1,467 | \$246 | N/A | \$1,798 | \$1,055 |
| 2020 Taxes Per Unit | - | \$2,455 | \$2,481 | \$1,974 | \$1,291 | \$2,387 | \$554 | N/A | \$2,642 | \$1,969 |
| 2021 Taxes Per Unit | - | \$2,528 | \$2,478 | \$2,057 | \$2,698 | \$2,384 | \$2,450 | N/A | \$2,499 | \$2,442 |
| 2022 Taxes Per Unit | - | \$2,626 | \$2,707 | \$2,577 | \$2,713 | \$2,605 | \$2,411 | \$2,057 | \$3,069 | \$2,596 |
| 2023 Taxes Per Unit | - | \$2,705 | \$2,778 | \$2,530 | \$2,625 | \$2,593 | \$2,103 | \$1,957 | \$3,169 | \$2,557 |
| 2024 Taxes Per Unit | - | \$2,498 | \$2,532 | \$2,506 | \$2,490 | \$2,647 | \$2,173 | \$1,991 | \$2,767 | \$2,450 |
| 2025 Taxes Per Unit | \$2,500 | \$2,806 | \$2,664 | \$2,558 | \$2,505 | \$2,675 | \$2,159 | \$1,927 | \$2,954 | \$2,531 |

Utah was recently ranked the #7 most property tax friendly state in the nation and is consistently ranked within the top 10. Because Utah is a non-disclosure state, a property's sales price is not public information. Property taxes and assessed values are not directly tied to a sales price because sales prices are not known and it is not a scaleable assessment method within the market. A sale also does not typically trigger a reassessment or a major corresponding adjustment. Rather, standard annual increases, and per unit tax comparisons of comparable properties, tend to be the most accurate guides for anticipating property taxes within the market.

| | |
|---|----------------|
| Average 2025 Per Unit Taxes of Comparable SLC Rental Townhome Properties Surveyed | \$2,531 |
| Northmarq Stabilized Year 1 Pro Forma Per Unit Tax Estimate for Gabbott's Row | \$2,500 |

RENT ROLL ANALYSIS

*Rent roll as of 2/3/2026

| Unit Type | Unit Information | | | | | Current Rent Roll Average | | Most Recent 2 Lease Signed | | Pro Forma Rents | |
|--------------------------------------|------------------|-----------|-------------|--------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
| | Quantity | Occupied | % of Units | AVG SF/ Unit | Total SF | Avg Monthly Rents (Per Unit) | | Avg Monthly Rents (Per Unit) | | Avg Monthly Rents (Per Unit) | |
| 2x2 (Upper No Terrace) | 11 | 3 | 28% | 1,459 | 16,049 | \$2,599 | \$1.78 | \$2,199 | \$1.51 | \$2,599 | \$1.78 |
| 2x2 (Upper w/ Terrace) | 8 | 5 | 20% | 1,459 | 11,672 | \$3,295 | \$2.26 | \$2,499 | \$1.71 | \$3,300 | \$2.26 |
| 2x2 (lower) | 19 | 14 | 48% | 1,216 | 23,104 | \$2,566 | \$2.11 | \$3,295 | \$2.71 | \$2,399 | \$1.97 |
| 3x2 (Standalone) | 2 | 2 | 5% | 1,896 | 3,792 | \$3,705 | \$1.95 | \$3,705 | \$1.95 | \$3,715 | \$1.96 |
| Total/Wtd. Avg | 40 | 24 | 100% | 1,365 | 54,617 | \$2,817 | \$2.06 | \$2,855 | \$2.09 | \$2,700 | \$1.98 |
| Monthly Base Rental Income | | | | | | \$112,677 | | \$114,196 | | \$108,000 | |
| Annualized Base Rental Income | | | | | | \$1,352,120 | | \$1,370,352 | | \$1,296,000 | |



NORTHMARQ STABILIZED PRO FORMA

| | Year 1 AUG-2025 | Year 1 \$/UNIT | Year 2 AUG-2026 | Year 3 AUG-2027 | Year 4 AUG-2028 | Year 5 AUG-2029 | Pro Forma Notes |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--|
| Income | | | | | | | |
| Potential Rental Income | | | | | | | |
| Total Potential Rental Income | 1,316,347 | 32,909 | 1,317,048 | 1,358,544 | 1,399,301 | 1,441,280 | See rent roll analysis for rent assumptions |
| Base Rental Income | 1,316,347 | 32,909 | 1,317,048 | 1,358,544 | 1,399,301 | 1,441,280 | |
| Misc. Income | | | | | | | |
| Communications | 67,200 | 1,680 | 69,216 | 71,292 | 73,431 | 75,634 | \$140/unit/month |
| RUBS | 60,230 | 1,506 | 61,435 | 62,663 | 63,917 | 65,195 | Assumes 95% recovery of electricity, water & sewer, fuel & trash |
| Fee Income | 40,000 | 1,000 | 41,200 | 42,436 | 43,709 | 45,020 | Pro forma based on market comparables |
| Total Misc. Income | 167,430 | 4,186 | 171,851 | 176,392 | 181,057 | 185,849 | |
| Total Potential Gross Income | 1,483,777 | 37,094 | 1,488,899 | 1,534,936 | 1,580,358 | 1,627,129 | |
| Vacancy Loss (5%) | -74,189 | -1,855 | -74,445 | -76,747 | -79,018 | -81,356 | 5% vacancy |
| Collection Loss & Concessions | -29,676 | -742 | -29,778 | -30,699 | -31,607 | -32,543 | 2% of potential gross income |
| Effective Gross Income | 1,379,912 | 34,498 | 1,384,676 | 1,427,491 | 1,469,732 | 1,513,230 | |
| Expenses | | | | | | | |
| Controllable Expenses | | | | | | | |
| Repair & Maintenance | 20,000 | 500 | 20,400 | 20,808 | 21,224 | 21,649 | Pro forma based on market comparables |
| Turnover / Make-Ready | 7,720 | 193 | 7,874 | 8,032 | 8,193 | 8,356 | Based on 2026 property management budget |
| Landscaping / Grounds | 9,360 | 234 | 9,547 | 9,738 | 9,933 | 10,132 | Based on 2026 property management budget |
| Marketing / Advertising - Pro Forma | 14,000 | 350 | 14,280 | 14,566 | 14,857 | 15,154 | Based on 2026 property management budget |
| Administrative Expenses | 15,480 | 387 | 15,790 | 16,105 | 16,428 | 16,756 | Pro forma based on market comparables |
| Payroll | 60,800 | 1,520 | 62,016 | 63,256 | 64,521 | 65,812 | Based on 2026 property management budget |
| Security | 18,000 | 450 | 18,360 | 18,727 | 19,102 | 19,484 | Based on 2026 property management budget |
| Total Controllable Expenses | 145,360 | 3,634 | 148,267 | 151,233 | 154,257 | 157,342 | |
| Non-Controllable Expenses | | | | | | | |
| Electricity | 25,200 | 630 | 25,704 | 26,218 | 26,742 | 27,277 | Based on 2026 property management budget |
| Water & Sewer | 25,640 | 641 | 26,153 | 26,676 | 27,209 | 27,754 | Based on 2026 property management budget |
| Fuel (Gas & Oil) | 3,560 | 89 | 3,631 | 3,704 | 3,778 | 3,853 | Based on 2026 property management budget |
| Trash | 9,000 | 225 | 9,180 | 9,364 | 9,551 | 9,742 | Based on 2026 property management budget |
| Cable/Internet Expense | 14,400 | 360 | 14,688 | 14,982 | 15,281 | 15,587 | Based on 2026 property management budget |
| Insurance | 20,000 | 500 | 20,400 | 20,808 | 21,224 | 21,649 | Based on 2026 property management budget |
| Real Estate Taxes | 100,000 | 2,500 | 103,000 | 106,090 | 109,273 | 112,551 | Based on an internal tax survey of similar stabilized product |
| Property Management Fee | 41,397 | 1,035 | 41,540 | 42,825 | 44,092 | 45,397 | 3% of effective gross income |
| Total Non-Controllable Expenses | 239,197 | 5,980 | 244,296 | 250,666 | 257,151 | 263,810 | |
| Total Operating Expenses | 384,557 | 9,614 | 392,563 | 401,898 | 411,408 | 421,152 | |
| Expense Ratio | 27.87% | | 28.35% | 28.15% | 27.99% | 27.83% | |
| Net Operating Income | 995,355 | 24,884 | 992,113 | 1,025,592 | 1,058,324 | 1,092,078 | |
| Reserves (\$250/unit) | 10,000 | 250 | 10,000 | 10,000 | 10,000 | 10,000 | |
| Net Operating Income After Reserves | 985,355 | 24,634 | 982,113 | 1,015,592 | 1,048,324 | 1,082,078 | |







05

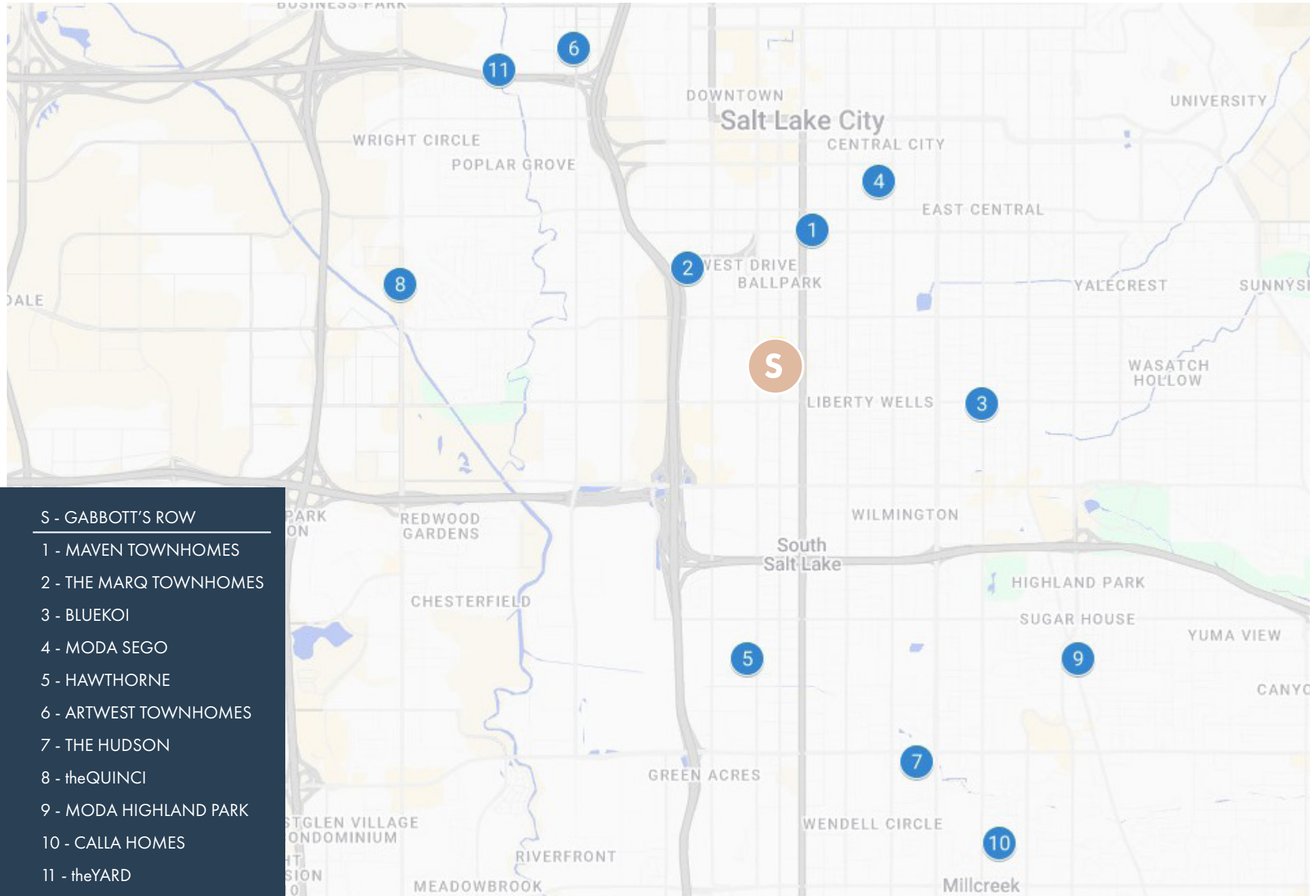
MARKET
COMPARABLES



RENT COMPARABLES

| Property | Distance from Subject | Management Company | Year Built | # of Units | Occupancy | Concessions | AVG. SF | AVG. Rent/unit | AVG. Rent/SF | 2-Bed Units Averages Summary | | | 3-Bed Units Averages Summary | | | |
|--------------------------|-----------------------|--------------------|------------------|-------------|-----------|---------------|---------------------------|----------------|----------------|------------------------------|-----------------|---------------------|------------------------------|-----------------|---------------------|---------------|
| | | | | | | | | | | Avg. 2-Bed SF | Avg. 2-Bed Rent | Avg. 2-Bed Rent PSF | Avg. 3-Bed SF | Avg. 3-Bed Rent | Avg. 3-Bed Rent PSF | |
| 1 | Maven Townhomes | 1.1 | Maven Management | 2018 | 25 | 92% | 8 Weeks Free | 1,502 | \$2,213 | \$1.47 | 1,502 | \$2,213 | \$1.47 | - | - | - |
| 2 | The Marq Townhomes | 1.3 | AMC | 2020 | 64 | 95% | \$500 Off | 1,066 | \$2,283 | \$2.14 | 1,191 | \$2,409 | \$2.02 | 1,381 | \$2,915 | \$2.11 |
| 3 | BlueKoi | 1.7 | Nxt | 2013 | 20 | 90% | None | 1,175 | \$2,837 | \$2.41 | 1,175 | \$2,837 | \$2.41 | - | - | - |
| 4 | Moda Segó | 1.8 | Redstone | 2016 | 28 | 93% | None | 1,402 | \$2,370 | \$1.69 | 1,388 | \$2,299 | \$1.66 | 1,408 | \$2,399 | \$1.70 |
| 5 | Hawthorne | 2.2 | Greystar | 2019 | 218 | 92% | 10 Weeks Free | 1,281 | \$2,195 | \$1.71 | 1,127 | \$1,984 | \$1.76 | 1,460 | \$2,438 | \$1.67 |
| 6 | Art West Townhomes | 3.1 | Blackfish | 2024 | 30 | 63% | 10 Weeks Free | 1,290 | \$2,385 | \$1.85 | 1,335 | \$2,467 | \$1.85 | - | - | - |
| 7 | The Hudson | 3.6 | Wasatch | 2021 | 113 | 97% | None | 1,563 | \$2,831 | \$1.81 | 1,482 | \$2,690 | \$1.82 | 1,672 | \$3,022 | \$1.81 |
| 8 | TheQUINCI | 3.1 | Kairoi | 2024 | 89 | 93% | 8 Weeks Free | 1,464 | \$2,141 | \$1.46 | 1,354 | \$1,995 | \$1.47 | 1,582 | \$2,297 | \$1.45 |
| 9 | Moda Highland Park | 4.6 | Welch Randall | 2018 | 40 | 98% | None | 1,469 | \$2,351 | \$1.60 | 1,368 | \$2,400 | \$1.75 | 1,517 | \$2,328 | \$1.53 |
| 10 | Calla Homes | 4.8 | Nxt | 2019 | 43 | 79% | 8 Weeks Free | 1,563 | \$2,731 | \$1.75 | 1,430 | \$2,600 | \$1.82 | 1,589 | \$2,757 | \$1.74 |
| 11 | theYARD | 3.5 | Kairoi | 2025 | 157 | In Lease-Up | 8 Weeks Free | 1,513 | \$2,137 | \$1.41 | 1,361 | \$1,944 | \$1.43 | 1,616 | \$2,241 | \$1.39 |
| Average | | 2.97 | | 2020 | 80 | 88.86% | 4.4 Weeks Free | 1,379 | \$2,426 | \$1.78 | 1,321 | \$2,363 | \$1.80 | 1,528 | \$2,550 | \$1.67 |
| 11 | Gabbott's Row | | Lift | 2025 | 20 | 60% | 6 Weeks Free + Lower Rent | 1,365 | \$2,778 | \$2.03 | 1,338 | \$2,729 | \$2.04 | 1,896 | \$3,705 | \$1.95 |
| Average w/subject | | | | 2020 | 75 | 85.97% | 4.6 Weeks Free | 1,377 | \$2,458 | \$1.81 | 1,323 | \$2,396 | \$1.82 | 1,569 | \$2,678 | \$1.71 |

RENT COMPARABLES MAP



RENT COMPARABLES

SUBJECT



1448 S Main St | Salt Lake City, UT 84115

Unit Count: 40

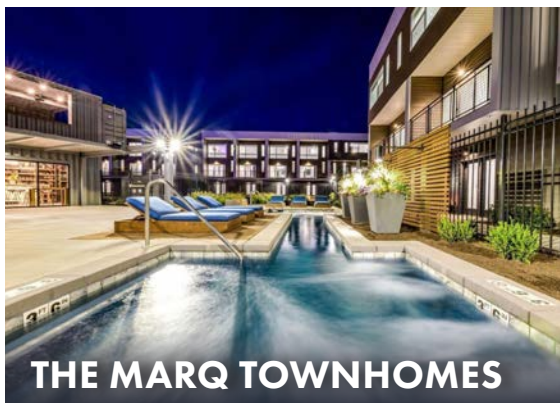
| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|--------------------------------------|---------------------|--------|-------------------------|--------------------|---------------------------|
| 2025 | 1,365 | 60% | \$3,109 | \$2.28 | 6 Weeks Free + Lower Rent |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2 BATH (lower) | 19 | 1,216 | \$2,566 | \$2.11 | |
| 2 BED 2 BATH (Upper No Terrace) | 11 | 1,459 | \$2,599 | \$1.78 | |
| 2 BED 2 BATH (Upper w/ Terrace) | 8 | 1,459 | \$3,295 | \$2.26 | |
| 3 BED 2.5 BATH (Standalone w/ Den) | 2 | 1,896 | \$3,705 | \$1.95 | |



135 E 900 S | Salt Lake City, UT 84111

Unit Count: 25

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|--------------|
| 2018 | 1,502 | 92% | \$2,213 | \$1.47 | 8 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 25 | 1,502 | \$2,213 | \$1.47 | |



1030 S 400 W | Salt Lake City, UT 84101

Unit Count: 64

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2020 | 1,066 | 95.3% | \$2,283 | \$2.14 | \$500 Off |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 1 BED 1.5 BATH | 32 | 882 | \$1,999 | \$2.27 | |
| 2 BED 2.5 BATH | 22 | 1,191 | \$2,409 | \$2.02 | |
| 3 BED 2.5 BATH | 10 | 1,381 | \$2,915 | \$2.11 | |

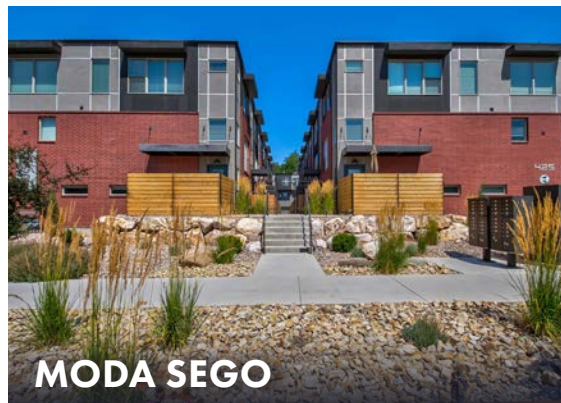
RENT COMPARABLES



1712 S 900 E | Salt Lake City, UT 84105

Unit Count: 20

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2013 | 1,175 | 90% | \$2,837 | \$2.41 | None |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 20 | 1,175 | \$2,837 | \$2.41 | |



425 E 700 S | Salt Lake City, UT 84111

Unit Count: 28

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2016 | 1,402 | 92.8% | \$2,370 | \$1.69 | None |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 8 | 1,388 | \$2,299 | \$1.66 | |
| 3 BED 2.5 BATH | 20 | 1,408 | \$2,399 | \$1.70 | |



2852 S West Temple St | Salt Lake City, UT 84115

Unit Count: 218

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|---------------|
| 2019 | 1,281 | 92.2% | \$2,195 | \$1.71 | 10 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2 BATH | 90 | 1,123 | \$1,890 | \$1.68 | |
| 2 BED 2.5 BATH | 27 | 1,141 | \$2,300 | \$2.02 | |
| 3 BED 2 BATH | 47 | 1,389 | \$2,469 | \$1.78 | |
| 3 BED 2.5 BATH | 54 | 1,523 | \$2,411 | \$1.58 | |

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

RENT COMPARABLES



930 W 100 S | Salt Lake City, UT 84104

Unit Count: 34

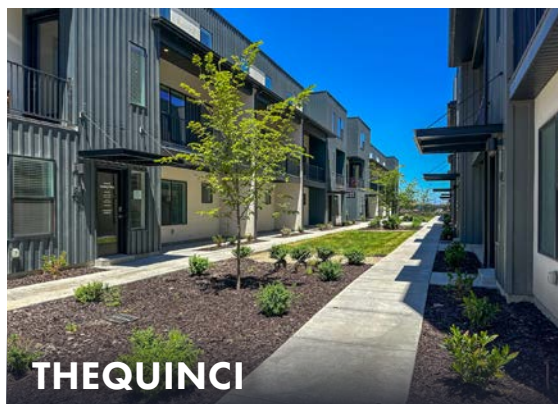
| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|---------------|
| 2024 | 1,335 | 63% | \$2,467 | \$1.85 | 10 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 29 | 1,335 | \$2,467 | \$1.85 | |
| 3 BED 3.5 BATH | 1 | 1,335 | \$2,467 | \$1.85 | |



500 E 3300 S | Salt Lake City, UT 84106

Unit Count: 113

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2021 | 1,563 | 96.5% | \$2,831 | \$1.81 | None |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 65 | 1,482 | \$2,690 | \$1.82 | |
| 3 BED 2.5 BATH | 48 | 1,672 | \$3,022 | \$1.81 | |



1106 S Redwood Rd | Salt Lake City, UT 84104

Unit Count: 89

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|--------------|
| 2024 | 1,464 | 93.3% | \$2,141 | \$1.46 | 8 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 46 | 1,354 | \$1,995 | \$1.47 | |
| 3 BED 3 BATH | 27 | 1,551 | \$2,236 | \$1.44 | |
| 3 BED 3.5 BATH | 16 | 1,634 | \$2,399 | \$1.47 | |

RENT COMPARABLES



1315 E Crandall Ave | Salt Lake City, UT 84106

Unit Count: 40

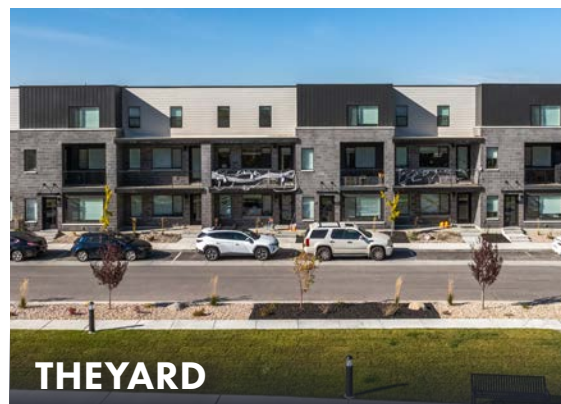
| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|-------------|
| 2018 | 1,469 | 97.5% | \$2,351 | \$1.60 | None |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 13 | 1,368 | \$2,400 | \$1.75 | |
| 3 BED 2.5 BATH | 27 | 1,517 | \$2,328 | \$1.53 | |



930 E Calla Ct | Salt Lake City, UT 84106

Unit Count: 43

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|--------|-------------------------|--------------------|--------------|
| 2019 | 1,563 | 79.1% | \$2,731 | \$1.75 | 8 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 7 | 1,430 | \$2,600 | \$1.82 | |
| 3 BED 2.5 BATH | 36 | 1,589 | \$2,757 | \$1.74 | |



125 S Navajo Street | Salt Lake City, UT 84104

Unit Count: 157

| Year Built | Avg. Unit Size (SF) | Occ. | Avg Monthly Market Rent | Avg Market Rent/SF | Concessions |
|------------------|---------------------|-------------|-------------------------|--------------------|--------------|
| 2025 | 1,513 | In Lease-Up | \$2,137 | \$1.41 | 8 Weeks Free |
| Unit Type | # of units | Avg SF | Avg MKT Rent | Avg Rent/SF | |
| 2 BED 2.5 BATH | 61 | 1,361 | \$1,944 | \$1.43 | |
| 3 BED 3 BATH | 83 | 1,616 | \$2,241 | \$1.39 | |
| 4 BED 3 BATH | 13 | 1,567 | \$2,385 | \$1.52 | |

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



GABBOTT'S ROW

TOWNHOMES

40 UNITS | BUILT 2025

11 W MERRIMAC AVE | SALT LAKE CITY, UT 84115

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