SUMMIT AT LAYTON
43 TOWNHOME UNITS

275 S FORT LANE | LAYTON, UT 84041

OFFERING MEMORANDUM

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TABLE OF
CONTENTS

04 Executive Summary

08 Property Overview

16 Area Overview

28 Financial Analysis

32 Market Comparables

01 EXECUTIVE SUMMARY

EXECUTIVE SUMMARY:

THE OPPORTUNITY

Summit at Layton Apartments is a 43-unit townhome-style property located in Layton, Utah with one of the most private and expansive settings in the market. This rare opportunity offers the perfect mix of desirable location, setting, property age, unit size, a proven renovation strategy, preferential loan pricing, and significant remaining value-add potential for a new owner.

The offering includes 38 of the 43 units completely renovated.

There is nothing like Summit at Layton in this quality submarket:

- Rare low-density setting with 42 large 3-bed units and 1 large 2-bed unit
- Unmatched privacy with expansive setbacks, large mature trees, open green space, and front & backyard open grass areas to create a true sanctuary feeling
- Clear value add strategy for new owner by completing proven unit renovation plan. 38 of 43 units newly renovated with substantial rent increases.
- 1997 quality construction with recent improvements and straightforward opportunities to further increase value
- Direct access to I-15 and UTA FrontRunner
- Best-in-submarket walkability. Adjacent to the best grocery and restaurant options in the submarket.
- *Preferential Loan Pricing: The property does not have any rent restrictions, but all units are currently at or below 80% AMI based on naturally occurring affordability, qualifying for improved loan pricing

The 8-building property is in the heart of Layton, near one of Weber State University's local campuses, plenty of restaurants and grocery, employment opportunities, and outdoor activities, and is only 2 minutes from the Layton UTA FrontRunner station. With the property so near public transit, residents can easily commute south to downtown Salt Lake City or north to Ogden. The site is surrounded by the most populated city in the county with very strong renter demographics.

**Contact our team for more information on mission based loan options with preferential pricing. Our local Northmarq Debt + Equity team have underwritten Summit at Layton and have strong options to discuss.*

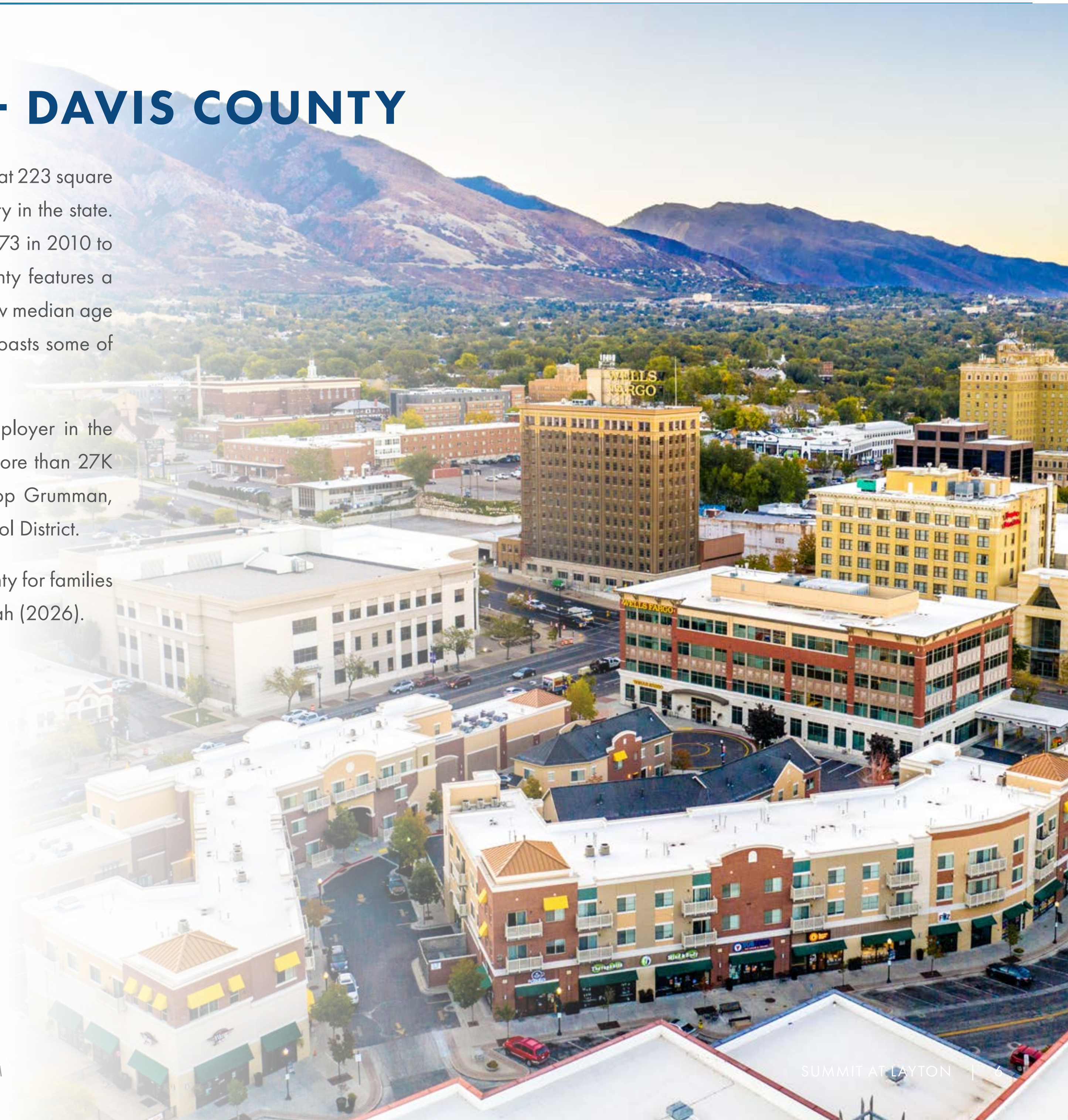
EXECUTIVE SUMMARY:

THE MARKET - DAVIS COUNTY

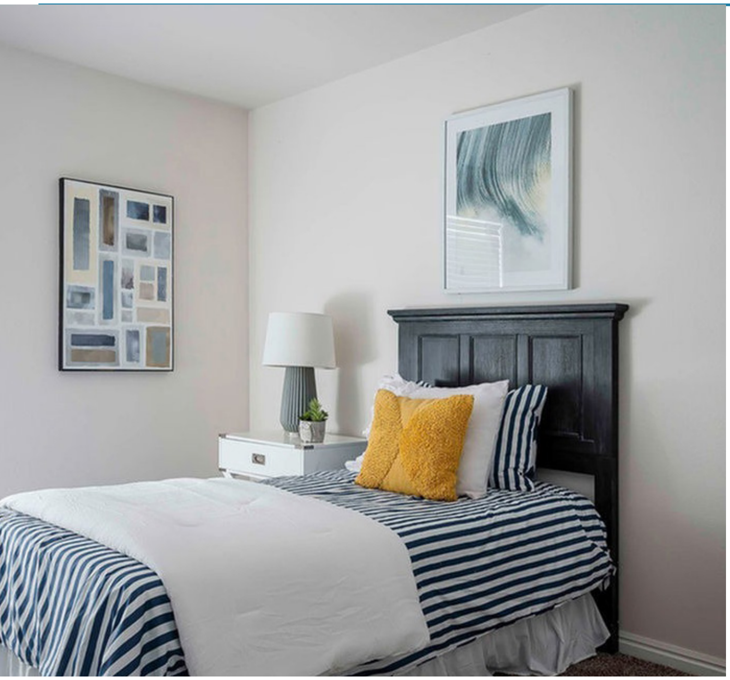
Davis County is Utah's smallest county in land area at 223 square miles; however it is the third-most populated county in the state. The county has grown from a population of 306,473 in 2010 to a total population of 388,949 in 2026. The county features a median household income of $112,065. With a low median age of 32.4, there is no question why Davis County boasts some of the strongest renter demographics.

The county is home to the largest single-site employer in the entire state, Hill Air Force Base, which employs more than 27K individuals. Other top employers include Northrop Grumman, Intermountain Healthcare, and Davis County School District.

Davis county is rated by Niche as the #2 best county for families and the #4 best county for outdoor activities in Utah (2026).



SOURCES: ESRI, NICHE 2026



02 PROPERTY OVERVIEW

PROPERTY OVERVIEW:
THE DETAILS

Address	275 S Fort Lane, Layton, UT 84041
Year Built	1997
Year Renovated	2023-2024
Property Type	Townhomes/Garden Apartments
Unit Count	43
Unit Mix	1 - 2 bed/1 bath 16 - 3 bed/2 bath 26 - 3 bed/2.5 bath
Parking	83 Stalls (43 Carport / 40 Surface)
Buildings	8
APN	11-062-0117
Land Area	4.86 AC

**38 of 43 units have been renovated*


UTA FRONTRUNNER
Layton Station
LAYTON PARKWAY
WinCo FOODS
15
215
Jersey Mike's SUBS
7 ELEVEN
Swig
PAPA MURPHY'S
WELLS FARGO
ZIONS BANK
Beans & Brews
CVS pharmacy
MO'BETTAHS
HAWAIIAN STYLE FOOD
SUMMIT AT LAYTON

PROPERTY OVERVIEW:

RECENT RENOVATIONS OVERVIEW

- 38 Units have been fully renovated. The current owner has fully renovated 35 units, and 3 units were fully renovated by the previous owner. 5 units remain unrenovated.
- The Fully Renovated units have been improved to the scope shown to the right on this page.
    - The average cost of the fully renovated unit upgrades has been about $19,000/unit.
    - The current owner has a per unit fixed-price renovation contract with a renovations contractor that can be optionally assigned if a new owner wishes to continue renovations.
- Fully renovated units achieve **rent premiums between $150 - $300/mo** over unrenovated units.
- Some of the "unrenovated units" have had partial renovations/upgrades over the years — flooring & paint for example — and are still considered to be in good condition.

Fully Renovated units include, but are not limited to, the following upgrades:

- New Shaker Cabinetry
- White Quartz Countertops
- New Undermount Sinks
- Full Paint
- New Plumbing Fixtures
- New Lighting Fixtures
- New LVP Flooring in Living Areas
- New Carpet in Bedrooms
- New Black Appliance Package
- New Washer & Dryer Appliances Added (existing hook-ups already included in all units)
- Resurfaced bathtubs and showers
- New 2-inch Faux Wood Blinds

The current owner has a per unit fixed-price renovation contract with a renovations contractor that can be optionally assigned if a new owner wishes to continue renovations.

Other Property Upgrades

- Full Window Replacement
- Full Property Landscape Upgrade & Tree Trimming
- Parking Lot Repairs
- BBQ / Pergola / Courtyard Addition
- Playground Landscaping Upgrade
- Dog Park Addition
- Building Signage
- HVAC
- Leasing Center Upgrade
- Leasing Center Furnishings

38 OF 43 UNITS ARE FULLY RENOVATED


BEFORE RENOVATIONS


AFTER RENOVATIONS

EXECUTIVE SUMMARY:

ADDITIONAL UPSIDE OPPORTUNITY

ADDITIONAL UPSIDE OPPORTUNITIES

On a nearly 5-acre, park-like site just 20 minutes from Downtown Salt Lake City, Summit at Layton is a low density townhome community with remaining upside nearly as limitless as the large grounds on which it sits. The current owner has proven the rent increases available with renovations, and has left 28% of the units as "classic" units for a new owner to continue to add value.

However, there is also much more additional opportunity available because of the unique characteristics of this large property.

While the current owner's recent renovations and the large site offer plenty of value as-is, other ideas to add significant additional value may include:

- Add private, fenced yards or simple privacy partitions at the back of most or all units to take advantage of the open space
  - The property is uniquely low density with large units and expansive setbacks. Rear doors and expansive yard space surrounding all the units would allow an owner an inexpensive way to provide a major differentiator within the market, private yard space that competes with single-family living.
- Add landlord-owned Washer/Dryer appliances to all units with the existing in-unit hook-ups
  - The current owner added Washer/Dryer appliances to all of the units they renovated. A new owner could increase rents of the unrenovated units by adding Washer/Dryer appliances to those units as well.
- Build a clubhouse, storage facilities, gym, or other community amenity on the surplus ground at the site
- Add a new or replacement playground
- And more...

PROPERTY OVERVIEW

AMENITIES


BBQ AREA

COMMUNITY AMENITIES:

- Playground
- Dog park
- Covered carport parking
- BBQ area
- Open backyard area
- Park-like setting

APARTMENT AMENITIES:

- Large townhome-style units
- Renovated units (38 of 43 Units)*
- Vinyl plank flooring
- Quartz countertops*
- Spacious floor plans
- In-unit washer & dryer*
- Washer/Dryer hookups
- Dishwashers

**Select units.*


PLAYGROUND


DOG PARK

03 AREA OVERVIEW

AREA OVERVIEW:

LAYTON DEMOGRAPHICS

PICTURED: ADAMS CANYON

87,520
2026 Total Population

32.5
Median Age

$103,531
Median Household Income

29.6%
2010-2026 Population Growth Rate

37.5%
Bachelor's Degree+

$553,186
Median Home Value

SOURCE: ESRI, U.S. CENSUS

AREA OVERVIEW: LAYTON

LAYTON

Settled in 1850, Layton was originally an expansion of Kaysville, Utah. It wasn't until 1886 that Layton was officially recognized as its own town. The expansion of the Utah railroad and US post office brought more settlers to the small town. Hill Air Force Base moved to Layton in 1943, bringing jobs and economic impact to the area. Today the base is the single largest employer in Utah.

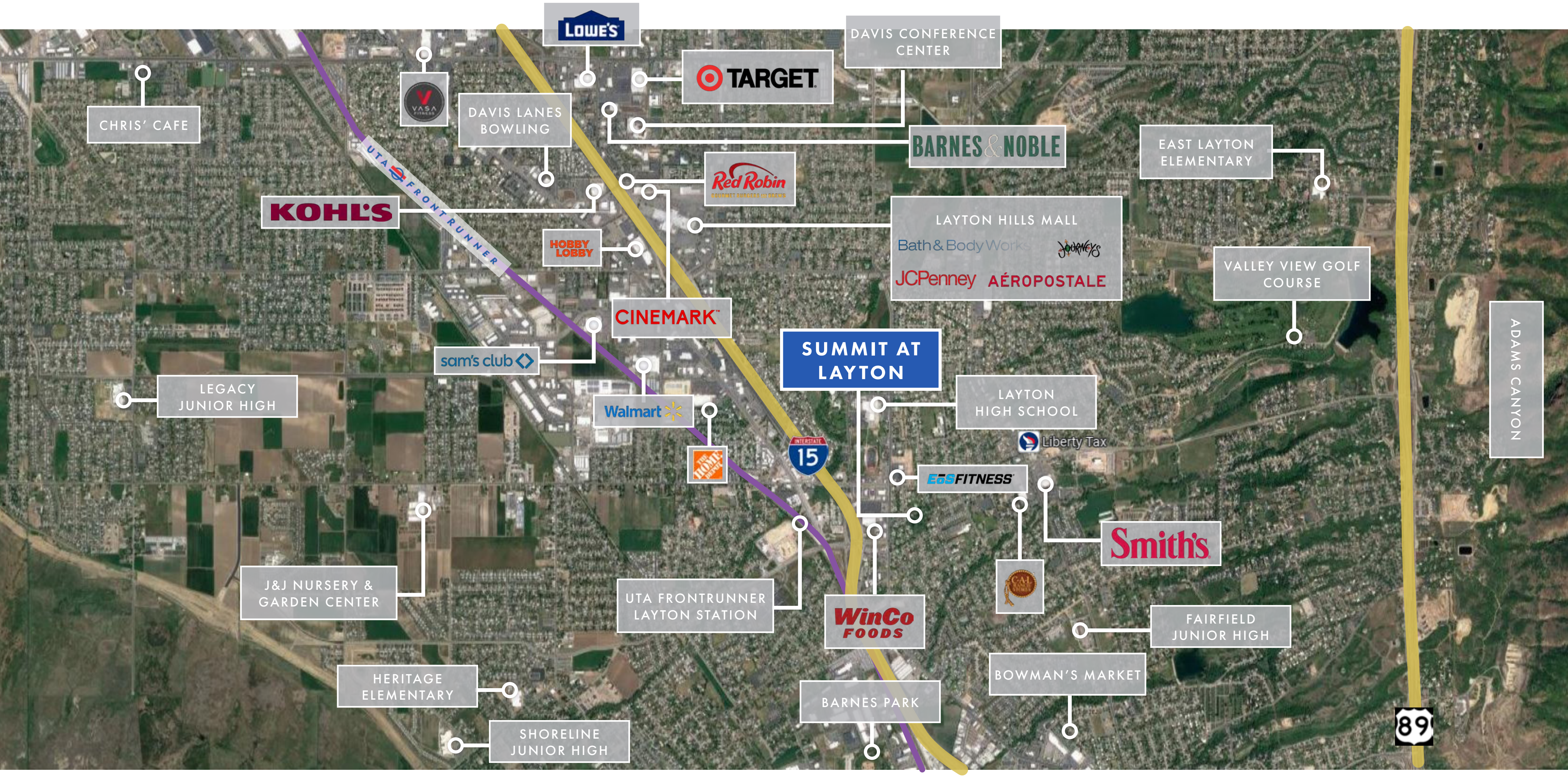
Layton has a population of over 87,000 people with a median age of 32.5 and a median household income of $103,531. Between 2010 and 2026 the population of Layton grew from 68,335 to 87,520, a 29.6% increase. The median property value in Layton is $553,186.

NEARBY HIGHLIGHTS

Target	Kohl's	Hill Air Force Base	FiiZ Drinks
Walmart	Barnes & Noble	Layton Hills Mall	Lowe's
Starbucks	McDonald's	Crumbl Cookies	Crown Burger

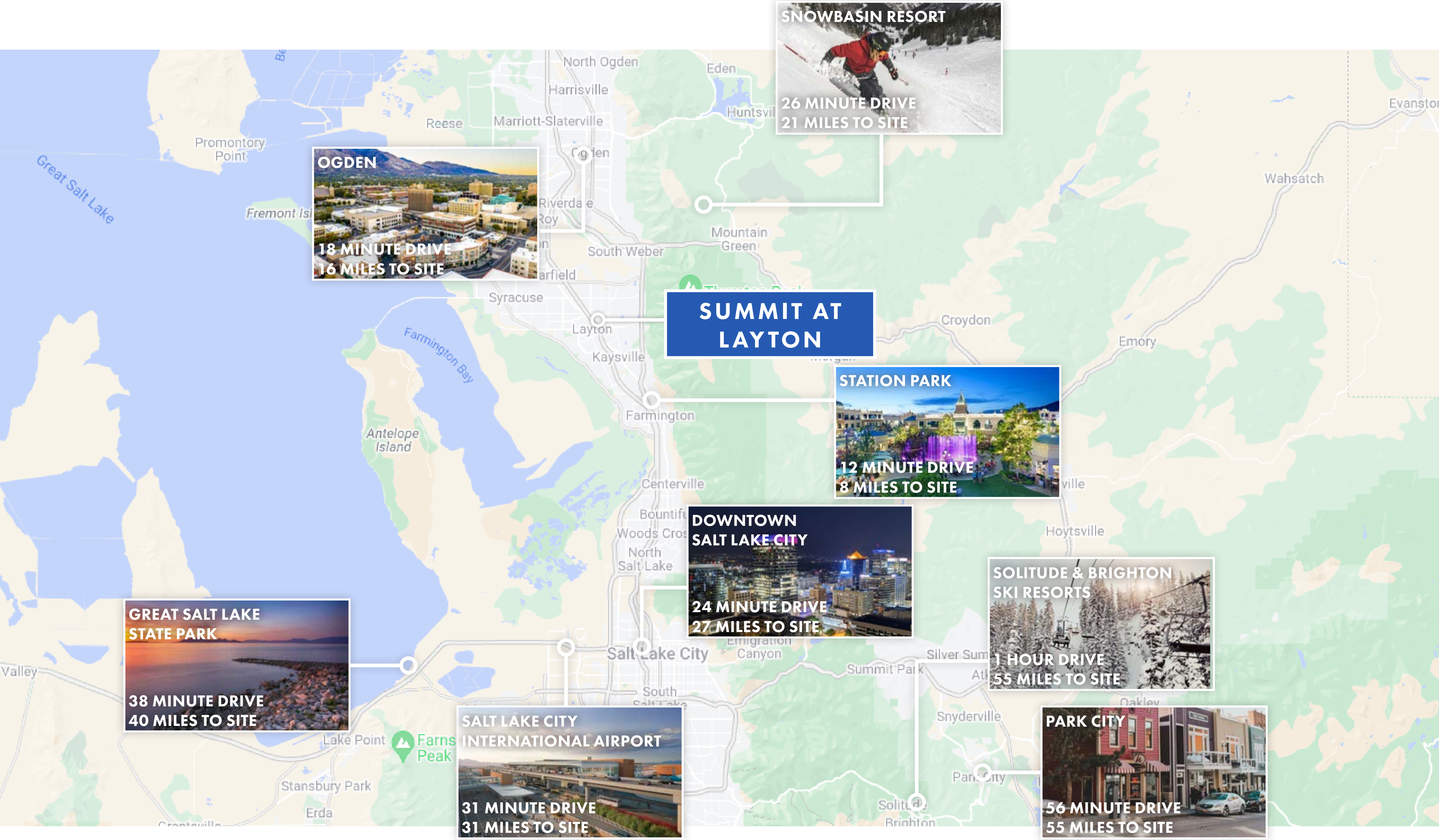
AREA OVERVIEW:

AREA MAP



AREA OVERVIEW:

REGIONAL MAP



AREA OVERVIEW:

HILL AIR FORCE BASE

OPENED IN 1946

90+ AIRCRAFT, MISSILES & AEROSPACE VEHICLES

Hill Air Force Base is an Air Force Materiel Command base located in northern Utah. It is the Air Force's second largest base by population and geographical size, and is home to many operational and support missions. The base is also the largest single-site employer in the state of Utah, with an economic impact of more than $3 billion annually.

Hill Air Force Base, The 75th ABW, oversees 1,000,000 acres and more than 1,700 facilities valued at $4 billion while providing installation support for the Ogden Air Logistics Complex, Air Force Life Cycle Management Center, Air Force Nuclear Weapons Center, Air Force active duty 388th and Reserve 419th Fighter Wings and more than 50 mission partners that employ more than 27,000 personnel.

The base also has support responsibility for the operation of the Utah Test and Training Range. Located in Utah's west desert, the airspace is situated over 2.3 million acres of land and contains the largest block of overland contiguous special-use airspace in the continental United States.

AREA OVERVIEW:

STATION PARK SHOPPING CENTER

The 62-acre shopping center located in Farmington is home to over 130 stores, a movie theater, U of U healthcare, and the new 108-room Hyatt Place hotel. Easily accessible by UTA's FrontRunner train, Station Park's beauty is unmatched. When completed, the property will house over 1.2M square feet of class A office, restaurant, and retail space.

ULTA BEAUTY

REI CO-OP

Columbia

NORDSTROM rack

VICTORIA'S SECRET

H&M

zumiez

CINEMARK™

HYATT PLACE

12-MINUTE DRIVE TO SUMMIT AT LAYTON

130+

STORES & SERVICES

62

TOTAL ACRES

AREA OVERVIEW:

LAYTON HILLS MALL

Layton Hills Mall is an enclosed mall in Layton, Utah and one of the largest malls in Davis County. Open since 1980, it has over 125 stores and is anchored by Dick's Sporting Goods, Dillard's, and J. C. Penney.

Layton Hills Mall is home to the interactive aquarium SeaQuest Utah.

KAY JEWELERS

JOURNEYS

VICTORIA'S SECRET

AÉROPOSTALE

zumiez

Buckle

Dillard's

DICK'S SPORTING GOODS

Bath & Body Works

JCPenney

6-MINUTE DRIVE TO SUMMIT AT LAYTON

7,855,518

ANNUAL VISITORS

34.5

TOTAL ACRES

WEBER STATE UNIVERSITY

Founded in 1889, Weber State University began in Ogden, Utah. Weber State University prides itself on meeting students where they are at, challenging them, and helping them achieve their goals academically, and in life. Top programs include Nursing, the School of Computing, and the School of Radiologic Sciences. Today multiple campuses across Weber & Davis counties host tens of thousands of students and over 200 degree programs.

WEBER STATE UNIVERSITY PROFILE

- Total enrollment (2024 Fall Semester): 32,701
- 225+ Degree programs
- 20 Graduate degree programs
- 20:1 Student-to-Faculty Ratio
- 25+ Online programs

NATIONAL RANKINGS

- One of America's Best Colleges (Wall Street Journal, 2025)
- Best Regional Public University (U.S. News & World Report, 2025)
- Best Regional Universities West (U.S. News & World Report, 2025)
- Top Colleges (Forbes, 2025)
- Best Colleges in America (Niche, 2025)
- Best Colleges in Utah (Niche, 2025)
- Best College Campuses in America (Niche, 2025)
- Green College 2017-2025 (Princeton, 2025)

8-MINUTE DRIVE FROM THE SITE TO THE WSU-DAVIS CAMPUS
20-MINUTE DRIVE FROM THE SITE TO WSU-OGDEN CAMPUS

AREA OVERVIEW:
NEAR LAYTON STATION

Serving Salt Lake City and many suburbs throughout Salt Lake County, the TRAX light rail system extends from the Salt Lake City International Airport to Draper. Combined with the UTA bus lines and FrontRunner, the whole Wasatch Front is accessible from Pleasant View in the north to Provo in the south and has a daily ridership of 67,300.

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.

TRAX OVERVIEW

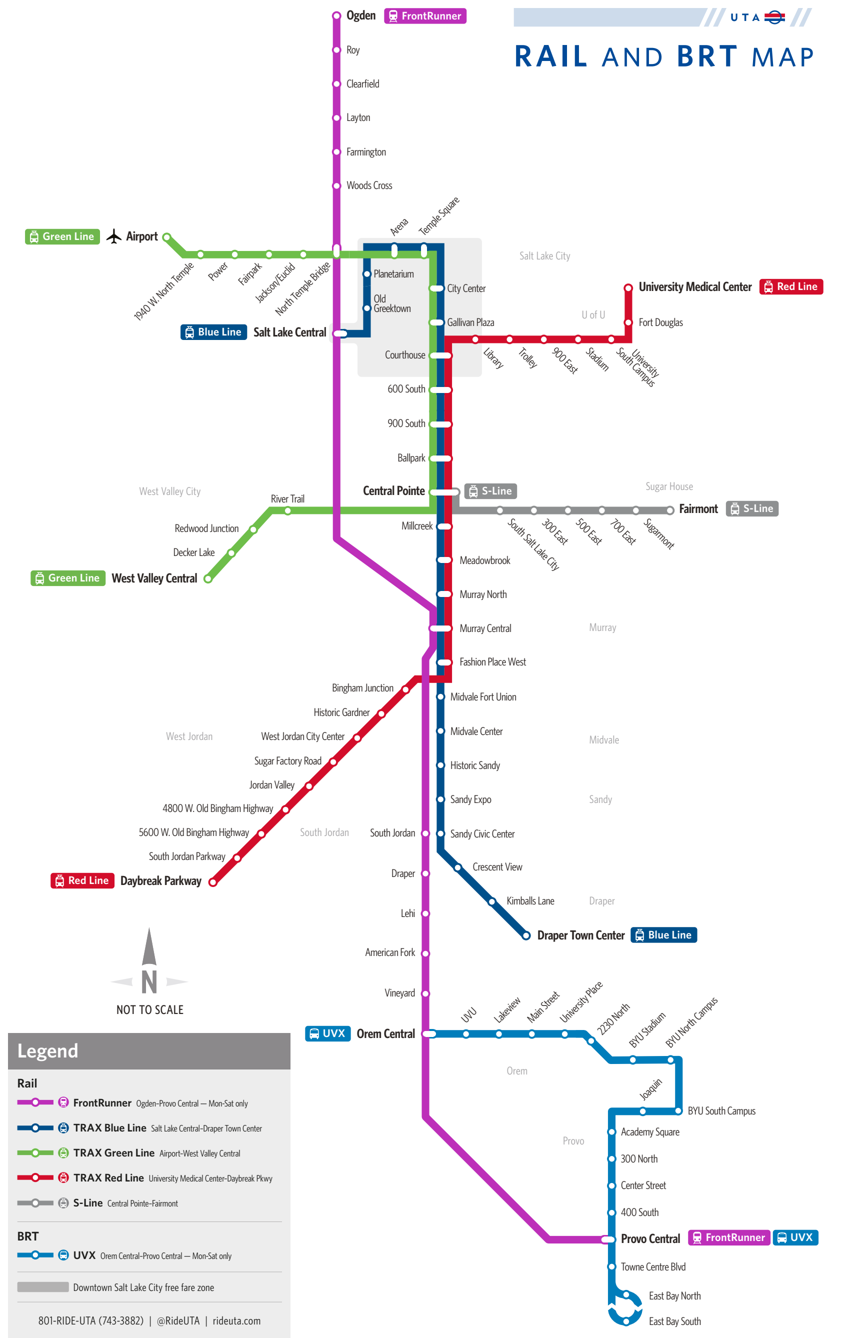
In total, TRAX has 50 stations on 3 lines:

» 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 and riders can easily transfer between lines, buses, and **FrontRunner**.



2-MINUTE DRIVE TO LAYTON STATION FROM THE SITE

AREA OVERVIEW:

WHY UTAH?

#1 BEST STATE

(U.S. News & World Report, 2026)

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.

AREA OVERVIEW:

WHY UTAH?

POPULATION GROWTH

18.4%
UTAH

7.4%
NATIONAL

US CENSUS, 2010-2020

BACHELOR'S DEGREE +

39.5%
UTAH

37.2%
NATIONAL

US CENSUS, ESRI, 2025

UNEMPLOYMENT RATE

3.8%
UTAH

4.3%
NATIONAL

BLS, 2026

CORPORATE TAX

4.55%
UTAH

6.55%
NATIONAL

TAX FOUNDATION, 2025

JOB GROWTH

2.3%
UTAH

1.5%
NATIONAL

BLS, 2026

MEDIAN AGE

32.5
UTAH

39.6
NATIONAL

US CENSUS, ESRI, 2025

#1 MOST DIVERSE ECONOMY IN THE NATION
(Hachman Index)

#1 RANKED STATE FOR BEST ECONOMIC OUTLOOK
(Rich States Poor States, 2026)

#2 BEST STATE FOR STARTING A BUSINESS
(WalletHub, 2026)

#2 RANKED ECONOMY
(U.S. News & World Report, 2026)

04 FINANCIAL ANALYSIS

FINANCIAL ANALYSIS:

RENT ANALYSIS AND ASSUMPTIONS

**Rent Roll as of August 10, 2026*

UNITS						CURRENT RENT ROLL AVERAGE		MOST RECENT 2 LEASE SIGNED		PRO FORMA RENTS	
UNIT TYPE	QUANTITY	OCCUPIED	% OF UNITS	AVG SF/ UNIT	TOTAL SF	AVG MONTHLY RENTS (PER UNIT)		AVG MONTHLY RENTS (PER UNIT)		AVG MONTHLY RENTS (PER UNIT)	
2X1 RENOVATED	1	1	2%	900	900	$1,525	$1.69	$1,525	$1.69	$1,550	$1.72
3X2	2	2	5%	1,200	2,400	$1,775	$1.48	$1,775	$1.48	$1,800	$1.50
3X2 RENOVATED	14	14	33%	1,200	16,800	$1,775	$1.48	$1,800	$1.50	$1,825	$1.52
3X2.5 TOWNHOME	3	3	7%	1,300	3,900	$1,742	$1.34	$1,688	$1.30	$1,765	$1.36
3X2.5 TOWNHOME RENOVATED	23	21	53%	1,300	29,900	$1,770	$1.36	$1,700	$1.31	$1,825	$1.40
Total/Wtd. Avg	**43**	**41**	**100%**	**1,253**	**53,900**	**$1,764**	**$1.41**	**$1,731**	**$1.38**	**$1,813**	**$1.45**
			Monthly Base Rental Income			**$75,849**		**$74,439**		**$77,970**	
			Annualized Base Rental Income			**$910,186**		**$893,268**		**$935,640**	

FINANCIAL ANALYSIS:
HISTORICAL OPERATIONS

	June 2026 T12 Inc/T12 Exp		June 2026 T3 Inc / T12 Exp		June 2026 T1 Inc / T12 Exp	
For the Years Ending	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Income						
Potential Rental Income	910,486	21,174	907,262	21,099	908,656	21,132
Total Potential Rental Income	*910,486*	*21,174*	*907,262*	*21,099*	*908,656*	*21,132*
Non Revenue Units						
Concessions	*(30,700)*	*(714)*	*(25,548)*	*(594)*	*(26,388)*	*(614)*
Base Rental Income	**879,786**	**20,460**	**881,714**	**20,505**	**882,268**	**20,518**
Misc. Income	**T12 Misc. Income**		**T3 Misc. Income Annualized**		**T1 Misc. Income Annualized**	
Uncovered Parking Fee	*23,966*	*557*	*25,653*	*597*	*25,800*	*600*
Fee Income	*22,037*	*512*	*20,565*	*478*	*43,560*	*1,013*
Communications Fee	*34,973*	*813*	*37,580*	*874*	*37,800*	*879*
RUBS	*59,981*	*1,395*	*50,362*	*1,171*	*46,926*	*1,091*
Property Tax Reimbursement	*7,227*	*168*	*7,696*	*179*	*7,740*	*180*
Pest Reimbursements	*4,818*	*112*	*5,131*	*119*	*5,160*	*120*
Renter's Insurance	*1,981*	*46*	*305*	*7*	*1,968*	*46*
Other Income	**154,985**	**3,604**	**147,292**	**3,425**	**168,954**	**3,929**
Total Potential Gross Income	**1,034,771**	**24,064**	**1,029,005**	**23,930**	**1,051,222**	**24,447**
Vacancy Loss	(52,874)	(1,230)	(3,816)	(89)	-	-
Collection Loss	(2,792)	(65)	-	-	-	-
Effective Gross Income	**979,105**	**22,770**	**1,025,189**	**23,842**	**1,051,222**	**24,447**
Expenses						
Controllable Expenses	**T12 Expenses**		**T12 Expenses**		**T12 Expenses**	
Repair & Maintenance	3,427	80	3,427	80	3,427	80
Turnover / Make-Ready	5,550	129	5,550	129	5,550	129
Landscaping / Grounds	24,787	576	24,787	576	24,787	576
Marketing / Advertising	15,487	360	15,487	360	15,487	360
Administrative Expenses	19,194	446	19,194	446	19,194	446
Total Controllable Expenses	**68,445**	**1,592**	**68,445**	**1,592**	**68,445**	**1,592**
Non-Controllable Expenses						
Electricity	5,153	120	5,153	120	5,153	120
Water & Sewer	39,376	916	39,376	916	39,376	916
Fuel (Gas& Oil)	1,020	24	1,020	24	1,020	24
Trash	7,785	181	7,785	181	7,785	181
Other Utilities	4,239	99	4,239	99	4,239	99
Cable/Internet Expense	17,191	400	17,191	400	17,191	400
Insurance	20,786	483	20,786	483	20,786	483
Real Estate Taxes	49,761	1,157	49,761	1,157	49,761	1,157
Property Management Fee	68,285	1,588	68,285	1,588	68,285	1,588
Total Non-Controllable Expenses	**213,596**	**4,967**	**213,596**	**4,967**	**213,596**	**4,967**
Total Operating Expenses	**282,041**	**6,559**	**282,041**	**6,559**	**282,041**	**6,559**
Expense Ratio	28.81%		27.51%		26.83%	
Net Operating Income	**697,064**	**16,211**	**743,149**	**17,283**	**769,181**	**17,888**
Reserves ($250/unit)	10,750	250	10,750	250	10,750	250
Net Operating Income After Reserves	**686,314**	**15,961**	**732,399**	**17,033**	**758,431**	**17,638**

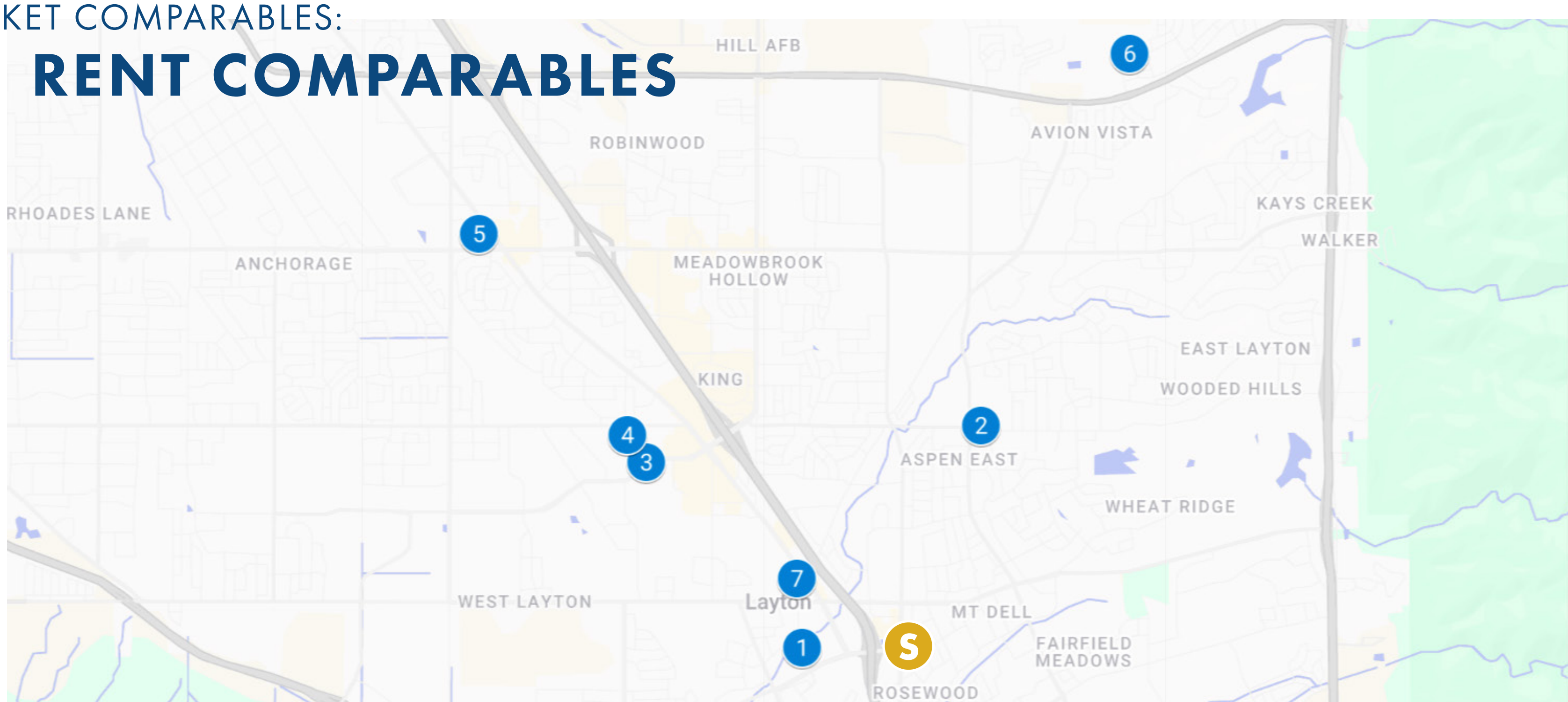
FINANCIAL ANALYSIS:
PRO FORMA YEARS 1-5

For the Years Ending	Year 1	Year 1 $/Unit	Year 2	Year 3	Year 4	Year 5	Pro Forma Notes
Income							
Potential Rental Income							
Total Potential Rental Income	*935,640*	*21,759*	*950,790*	*979,329*	*1,008,709*	*1,038,970*	*See rent roll analysis for rent assumptions*
Base Rental Income	**935,640**	**21,759**	**950,790**	**979,329**	**1,008,709**	**1,038,970**	
Misc. Income							
Uncovered Parking Fee	*25,800*	*600*	*26,574*	*27,371*	*28,192*	*29,038*	*$50/unit/month*
Fee Income	*24,016*	*559*	*24,736*	*25,479*	*26,243*	*27,030*	*June 2026 T12 + Renters Insurance*
Communications Fee	*38,700*	*900*	*39,861*	*41,057*	*42,289*	*43,557*	*$75/unit/month*
RUBS	*54,739*	*1,273*	*55,834*	*56,950*	*58,090*	*59,252*	*95% recovery of electricity, water/sewer, fuel, other utilities and trash expenses*
Property Tax Reimbursement	*7,740*	*180*	*7,972*	*8,211*	*8,458*	*8,711*	*$15/unit/month*
Pest Control Fee	*5,160*	*120*	*5,315*	*5,474*	*5,638*	*5,808*	*$10/unit/month*
Total Misc. Income	**156,155**	**3,632**	**160,293**	**164,542**	**168,910**	**173,396**	**2024 and 2025 was much higher, closer to 200k (2024 T-3) and 168k (2025)**
Total Potential Gross Income	**1,091,795**	**25,391**	**1,111,083**	**1,143,871**	**1,177,619**	**1,212,366**	
Vacancy Loss	-54,590	-1,270	-55,554	-57,194	-58,881	-60,618	5% vacancy loss
Collection Loss & Concessions	-21,836	-508	-22,222	-22,877	-23,552	-24,247	2% of potential gross income
Effective Gross Income	**1,015,369**	**23,613**	**1,033,307**	**1,063,800**	**1,095,185**	**1,127,500**	
Expenses							
Controllable Expenses							
Repair & Maintenance	3,440	80	3,509	3,579	3,651	3,724	June 2026 T12
Turnover / Make-Ready	5,547	129	5,658	5,771	5,887	6,004	June 2026 T12
Landscaping / Grounds	24,768	576	25,263	25,769	26,284	26,810	June 2026 T12
Marketing / Advertising	15,480	360	15,790	16,105	16,428	16,756	June 2026 T12
Administrative Expenses	19,178	446	19,562	19,953	20,352	20,759	June 2026 T12
Payroll	51,600	1,200	52,632	53,685	54,758	55,853	Based on Market Comparables
Total Controllable Expenses	**120,013**	**2,791**	**122,414**	**124,862**	**127,360**	**129,906**	
Non-Controllable Expenses							
Electricity	5,160	120	5,263	5,368	5,476	5,585	June 2026 T12
Water & Sewer	39,388	916	40,176	40,979	41,799	42,635	June 2026 T12
Trash	1,032	24	1,053	1,074	1,095	1,117	June 2026 T12
Fuel (Gas& Oil)	7,783	181	7,939	8,097	8,259	8,425	June 2026 T12
Other Utilities	4,257	99	4,342	4,429	4,518	4,608	June 2026 T12
Cable/Internet Expense	17,200	400	17,544	17,895	18,253	18,618	June 2026 T12
Insurance	20,769	483	21,184	21,608	22,040	22,481	June 2026 T12
Real Estate Taxes	51,254	1,192	52,791	54,375	56,006	57,687	2026 taxes increased by 3%
Property Management Fee	30,461	708	30,999	31,914	32,856	33,825	3% of EGI
Total Non-Controllable Expenses	**177,304**	**4,123**	**181,292**	**185,739**	**190,302**	**194,981**	
Total Operating Expenses	**297,317**	**6,914**	**303,706**	**310,601**	**317,662**	**324,887**	
Expense Ratio	29.28%		29.39%	29.20%	29.01%	28.81%	Operating expense ratio
Net Operating Income	**718,052**	**16,699**	**729,601**	**753,199**	**777,523**	**802,613**	
Reserves ($250/unit)	10,750	250	10,750	10,750	10,750	10,750	
Net Operating Income After Reserves	**707,302**	**16,449**	**718,851**	**742,449**	**766,773**	**791,863**	

05 MARKET COMPARABLES

MARKET COMPARABLES:

RENT COMPARABLES



						Overall Summary			2-Bed Summary			3-Bed Summary		
	Property	Management Company	Year Built	# of Units	Occupancy	Avg. SF	Avg. Rent/unit	Avg. Rent/SF	Avg. SF	Avg. 2 Rent	Avg. Rent PSF	Avg. SF	Avg. Rent	Avg. Rent PSF
1	MODA Parkway	Olive West	2023	248	96.0%	1,073	$1,864	$1.74	940	$1,697	$1.81	1,286	$2,132	$1.66
2	The Harris	Parkplace Residential	2026	70	In Lease Up	1,002	$1,562	$1.56	1,067	$1,650	$1.55	1,249	$1,750	$1.40
3	SITE Layton Apartments	Avenue5	2013	74	91.9%	1,076	$1,578	$1.47	1,073	$1,491	$1.39	1,216	$1,702	$1.40
4	Angel's Landing Apartments	Nxt Management	2013	24	87.5%	1,320	$2,002	$1.52	-	-	-	1,320	$2,002	$1.52
5	Hidden Cove	AMC	1998	144	90.3%	1,044	$1,356	$1.30	1,065	$1,325	$1.24	1,295	$1,699	$1.31
6	Greyhawk Townhomes	Celle Asset	2018	114	97.4%	1,506	$2,246	$1.49	1,558	$2,248	$1.44	1,483	$2,245	$1.51
7	Village at Church and Main	CVG	2016	56	87.5%	1,481	$2,036	$1.38	1,312	$1,905	$1.45	1,634	$2,178	$1.33
	Average W/O Subj.		**2015**	**104**	**91.8%**	**1,215**	**$1,806**	**$1.49**	**1,169**	**$1,719**	**$1.48**	**1,355**	**$1,958**	**$1.45**
S	Summit at Layton	Redstone	1997	43	95.3%	1,253	$1,698	$1.35	900	$1,525	$1.69	1,262	$1,702	$1.35
	Average with Subj.		**2013**	**97**	**92.3%**	**1,219**	**$1,793**	**$1.47**	**1,131**	**$1,692**	**$1.51**	**1,343**	**$1,926**	**$1.44**

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

RENT COMPARABLES

SUBJECT

275 S Fort Lane | Layton, UT

Unit Count: 43

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
1997	1,253	95.35%	$1,698	$1.35	Apartments / Townhomes

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
2 BED | 1 BATH - RENOV.	1	900	$1,525	$1.69
3 BED | 2 BATH	2	1,200	$1,775	$1.48
3 BED | 2 BATH - RENOV.	14	1,200	$1,774	$1.48
3 BED | 2.5 BATH TH	3	1,300	$1,722	$1.32
3 BED | 2.5 BATH TH - RENOV.	23	1,300	$1,650	$1.27

50 W 400 S | Layton, UT

Unit Count: 248

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2023	1,073	96%	$1,864	$1.74	Apartments

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
1 BED | 1 BATH	1	679	$1,200	$1.77
1 BED | 1 BATH	1	707	$1,488	$2.10
1 BED | 1 BATH	1	716	$1,459	$2.04
1 BED | 1 BATH	2	858	$1,558	$1.82
2 BED | 2 BATH	50	924	$1,660	$1.80
2 BED | 2 BATH	50	938	$1,750	$1.87
2 BED | 2 BATH	44	957	$1,677	$1.75
2 BED | 2 BATH	1	1,106	$1,830	$1.65
3 BED | 2 BATH	49	1,285	$2,200	$1.71
3 BED | 2 BATH	49	1,286	$2,063	$1.60

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RENT COMPARABLES

947 E Gordon Ave | Layton, UT

Unit Count: 70

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2026	1,002	In-Lease Up	$1,562	$1.56	Apartments

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
1 BED | 1 BATH	23	750	$1,325	$1.77
1 BED | 1 BATH	2	807	$1,403	$1.74
2 BED | 2 BATH	27	1,067	$1,650	$1.55
3 BED | 2 BATH	18	1,249	$1,750	$1.40

1150 W 825 N | Layton, UT

Unit Count: 74

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2013	1,076	91.9%	$1,578	$1.47	Apartments

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
1 BED | 1 BATH	14	782	$1,501	$1.92
2 BED | 2 BATH	15	1,063	$1,561	$1.47
2 BED | 2 BATH	15	1,083	$1,420	$1.31
3 BED | 2 BATH	30	1,216	$1,702	$1.40

1176 W 925 N | Layton, UT

Unit Count: 24

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2013	1,320	88%	$2,002	$1.52	Apartments

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
3 BED | 2.5 BATH	24	1,320	$2,002	$1.52

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RENT COMPARABLES

2075 N Main St | Layton, UT

Unit Count: 144

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
1998	1,044	90.3%	$1,356	$1.30	Apartments (Renov. 2019)

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
1 BED | 1 BATH	36	830	$1,199	$1.44
2 BED | 1 BATH	78	1,064	$1,319	$1.24
2 BED | 2 BATH	6	1,072	$1,399	$1.31
3 BED | 2 BATH	24	1,295	$1,699	$1.31

3310 N 1750 E | Layton, UT

Unit Count: 114

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2018	1,506	97.4%	$2,246	$1.49	Townhomes

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
2 BED | 2.5 BATH	35	1,558	$2,248	$1.44
3 BED | 2.5 BATH	27	1,462	$2,228	$1.52
3 BED | 2.5 BATH	23	1,478	$2,271	$1.54
3 BED | 2.5 BATH	19	1,481	$2,230	$1.51
3 BED | 2.5 BATH	10	1,558	$2,259	$1.45

100 N Cross St | Layton, UT

Unit Count: 56

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Construction
2016	1,481	87.5%	$2,036	$1.38	Apartments

Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF
2 BED | 2.5 BATH	33	1,312	$1,905	$1.45
3 BED | 2.5 BATH	5	1,576	$2,150	$1.36
3 BED | 2.5 BATH	7	1,676	$2,198	$1.31
4 BED | 2.5 BATH	4	1,676	$2,300	$1.37
4 BED | 2.5 BATH	7	1,901	$2,262	$1.19

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SUMMIT AT LAYTON

43 UNITS

275 S FORT LANE | LAYTON, UT 84041

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