



MULTIFAMILY OPPORTUNITY | 30 UNITS

ROYLANCE TOWNHOMES

OFFERING MEMORANDUM | 984 E 900 S, PROVO, UT 84606



EXCLUSIVE LISTING

MIKE MINNICK

INCOMEPROP@COMCAST.NET

(801) 918-7888



Property Visitation

Prospective buyers may tour the Property during prescheduled visits, including select units and common areas. Tours require advance notice to avoid disrupting operations.

Available Tour Dates

To schedule a tour, contact Mike Minnick at (801) 918-7888 or incomeprop@comcast.net.

Offer Submission

Offers should be submitted as a non-binding Letter of Intent to Mike Minnick and must include:

- Offer price
- Earnest money deposit
- Due diligence and closing timeline
- Purchaser qualifications and proof of funds



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THE OFFERING

Pendleton Real Estate is pleased to present **Roylance Townhomes, a 100% occupied, 30-unit townhome-style community strategically located in Provo, Utah**—one of the most dynamic university-driven markets in the Mountain West.

Constructed in phases from 1997 to 2000 and owned and self-managed by the original ownership since development, Roylance Apartments offers investors a rare opportunity to acquire a well-maintained asset with significant operational and revenue upside. The community is comprised of **28 two-bedroom units and 2 three-bedroom units**, featuring spacious townhome-style floor plans with no stacked units—an increasingly sought-after layout that provides residents with enhanced privacy and functionality.

Situated just minutes from Brigham Young University, the property benefits from consistent student-driven demand, strong leasing velocity, and long-term occupancy stability. The surrounding Provo-Orem metro continues to receive national recognition for its robust population growth, expanding employment base, and resilient economic fundamentals.

While operations are currently stable, there is clear opportunity to enhance performance through professional third-party management, implementation of standard other-income programs, and targeted interior renovations. With below-market in-place rents and operational efficiencies yet to be realized, Roylance Apartments represents a compelling value-add opportunity with both organic rental growth and strategic repositioning upside in one of Utah's most supply-constrained student housing markets.





INVESTMENT HIGHLIGHTS

- 01 PROXIMITY TO BYU CAMPUS**

Located just minutes from Brigham Young University, the property benefits from consistent student demand, exceptional access to campus, and long-term occupancy stability within a highly supply-constrained submarket. Roylance Apartments is currently operating at full occupancy, providing immediate, durable in-place income supported by strong tenant demand in the BYU submarket.
- 02 IRREPLACEABLE TOWNHOME-STYLE UNIT MIX**

The property's 30-unit composition of predominantly two-bedroom townhome-style residences with no stacked units offers a differentiated living experience that supports durable tenant demand and long-term rent growth.
- 03 CLEAR VALUE-ADD & OTHER INCOME POTENTIAL**

Below-market in-place rents provide a clear path to revenue growth through lease rollovers and market alignment. Additional upside exists through cosmetic renovations, implementation of standard other-income streams, and potential three-bedroom-to-four-bedroom unit conversions supporting rents in the \$2,000–\$2,300 range based on market comparables.
- 04 OPERATIONAL UPSIDE THROUGH PROFESSIONAL MANAGEMENT**

Owned and self-managed by the original developer since 2000, the property presents immediate opportunity to improve efficiencies, optimize leasing strategy, and implement institutional management practices to enhance NOI.

LOCATION

The property is ideally positioned just minutes from Brigham Young University, placing residents in the center of Provo's highly desirable, student-driven rental market. With walkable access to campus, the community offers unmatched convenience for daily student life. Tenants also enjoy close proximity to essential retail, grocery options, popular restaurants, fitness centers, and entertainment destinations, making the area both vibrant and practical. **This prime location supports strong leasing demand, consistent occupancy, and long-term value in a supply-constrained university housing environment.**

Neighborhood: Attractions Within 4 Miles

Dining & Restaurants

- 01 | Chick-fil-A
- 02 | Texas Roadhouse
- 03 | Olive Garden

Recreation

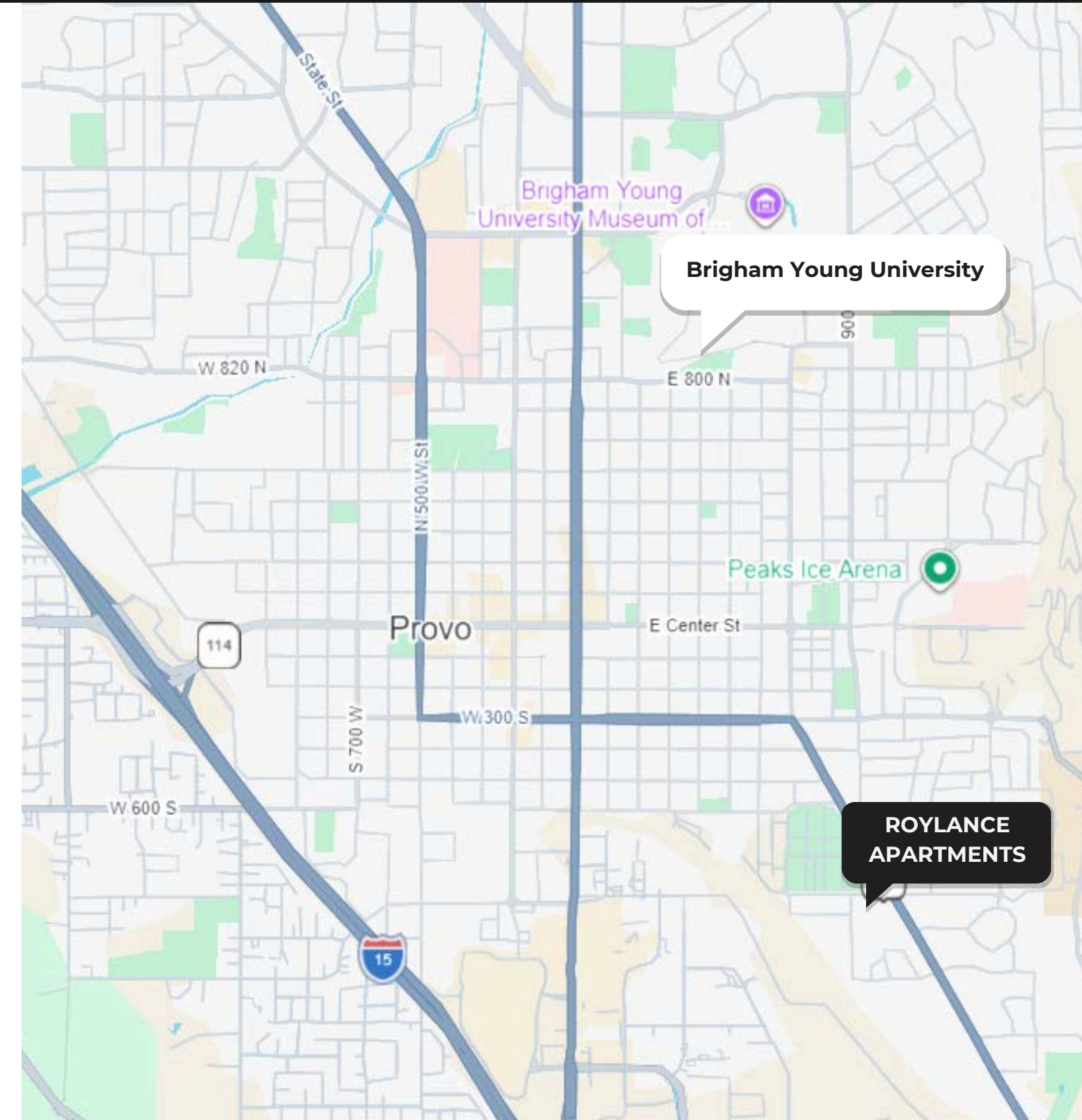
- 01 | Provo River Parkway Trail
- 02 | Peaks Ice Arena
- 03 | Provo Recreation Center

Retail

- 01 | University Place
- 02 | The Shops at Riverwoods
- 03 | Provo Towne Centre

Entertainment

- 01 | Cinemark Provo 16
- 02 | Provo Beach
- 03 | BYU Museum of Art



MARKET | PROVO UT

112K+ Population | Median Age 23.7

A massive student + young professional renter base anchored by Brigham Young University.

#1 Best-Performing City in Job Growth (Milken 2025)

Homeownership <40% | Limited New Student Housing Supply

Provo, Utah is one of the strongest multifamily markets in the Mountain West, driven by exceptional demographic tailwinds, sustained job growth, and a deep renter base anchored by Brigham Young University. With a projected 2025 population exceeding 112,000 and a median age of just 23.7, Provo benefits from a uniquely youthful and education-oriented population that supports long-term rental housing demand. Nearly half of residents hold a bachelor's degree or higher, and the city's homeownership rate below 40% reinforces a renter-heavy environment ideal for professionally managed multifamily assets.

Downtown Provo continues to serve as the cultural and economic heart of Utah County, blending historic charm with modern entrepreneurial momentum. The walkable Center Street corridor is home to more than 200 local businesses, restaurants, and retailers, supported by approximately 1.1% annual job growth in the downtown core. Residents enjoy access to a vibrant mix of dining, entertainment, and year-round community events, further enhancing the area's appeal for students and young professionals alike.

In addition to strong local amenities, Provo offers convenient regional connectivity through the rapidly expanding Provo Airport (PVU), located just minutes from the property. With a new terminal completed in 2022 and ongoing infrastructure investment, PVU provides nonstop service to more than 15 western U.S. destinations through carriers including Allegiant, Breeze, and Avelo. The airport's growth strengthens Provo's role as a regional transportation hub and adds to the market's accessibility for students, faculty, and visiting families tied to BYU.

Supported by strong household incomes, limited housing supply, and national recognition for economic performance and livability, Provo stands out as a premier investment location. Its combination of educated demographics, institutional stability, and continued growth makes the city a compelling target for multifamily investors seeking durable returns in a high-demand university market.



A THRIVING UNIVERSITY HUB

Supporting Long-Term Rental Demand & Growth

Provo is one of Utah's most vibrant and livable cities, powered by a major concentration of higher education and a youthful renter base. **With more than 70,000 students living and studying in the immediate area**, the market benefits from deep, consistent housing demand driven by Brigham Young University, Utah Valley University, and a growing network of graduate and medical institutions.

This large student and faculty presence supports a steady flow of renters year-round, while Provo's expanding tech economy, outdoor lifestyle, and high quality of life continue to attract long-term residents and investors alike.

Brigham Young University (BYU)

Founded in 1875, BYU is one of the nation's largest private universities and the primary economic anchor of Provo. The university enrolls more than 35,000 students and offers 300+ academic programs, consistently ranking among the top schools for value and student experience.

35,000+ Students | 300+ Programs | ±\$6,496 Average Annual Tuition

BYU Football competes nationally in the Big 12 Conference, adding visibility and year-round activity to the market.

Utah Valley University (UVU)

35,000+ Students | Public University

Located in nearby Orem, UVU is Utah's largest public university. Its commuter-heavy enrollment drives additional rental demand throughout Utah County, with many students choosing to live in Provo for its amenities and proximity.

Rocky Mountain University

±1,861 Students | Graduate Healthcare Focus

Rocky Mountain is a Provo-based graduate institution specializing in healthcare degrees such as physical therapy, nursing, and speech pathology. Its professional student population supports demand for higher-quality, longer-term rental housing.

Noorda College of Osteopathic Medicine

±600 Students | Expanding Medical School

Noorda is a growing private medical school bringing additional graduate students, faculty, and clinical staff into the market. Continued expansion will further support demand for centrally located off-campus housing.



PROPERTY SUMMARY

COMMUNITY

Name	Roylance Townhomes
Address	984 E 900 SOUTH, PROVO, UT 84606
Number of Units	30
Year Completed	1997 / 2000
Number of Buildings	8
Net Rentable SF	30,240
Average Unit Size	1,008
County	Utah
Land (Acres)	1.8787
Parcel ID	220350122; 220350050; 220350053
Parking Spaces	58

CONSTRUCTION & MECHANICAL

Building Exteriors	Brick
Framing	Wood
Roofs	Asphalt Shingle
Windows	Double-pane, vinyl-frame windows
Plumbing	Copper
Electrical	Copper Branch
HVAC	Forced air gas furnaces / Central air conditioning
Water Heaters	Individual - Gas
Appliances	Refrigerators, electric ranges, dishwashers
Countertops	Granite & laminate
Flooring	Tile, vinyl & carpet



VALUE ADD OPPORTUNITY

UNIT RENOVATIONS

The property presents a strong value-add opportunity for a future owner to enhance unit interiors and drive rental growth. **Currently, no units have been renovated, and the classic units shown in the current photos have already achieved rents of approximately \$1,400 per month without upgrades.** Conceptual renderings illustrate how a new owner could modernize the kitchens with white shaker-style cabinetry, black hardware, stainless steel appliances, and an updated flush-mounted LED ceiling light to better align with today's renter preferences.

In addition, an owner could implement tech packages featuring smart door locks, Ring doorbell cameras, and smart thermostats, while also upgrading bathroom cabinetry and lighting to create a more cohesive, contemporary finish throughout each unit. **With these improvements in place, ownership could reasonably capture an additional \$100 per month in rental income.**

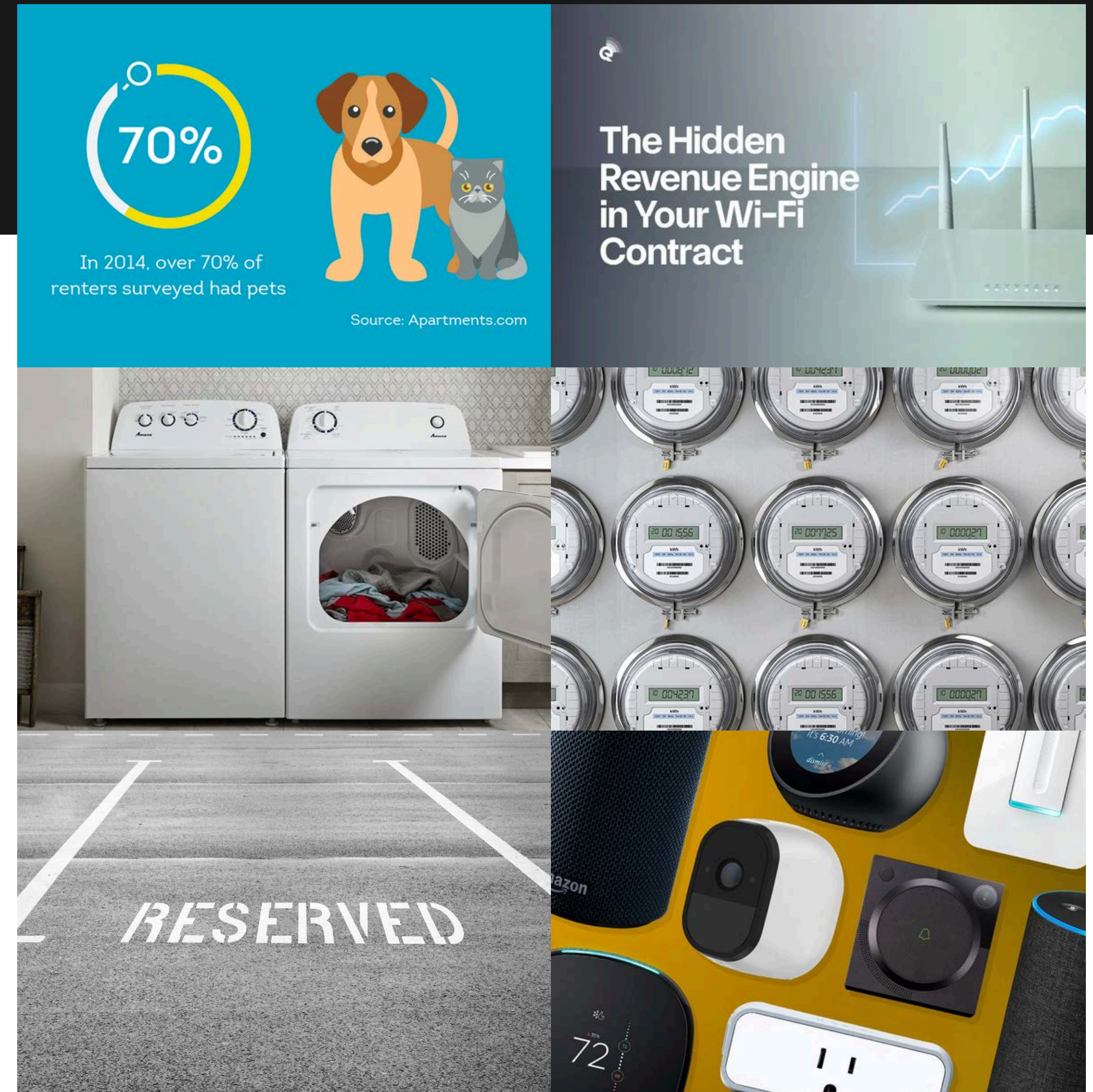


OTHER INCOME OPPORTUNITY

OTHER INCOME IMPLEMENTATION

While current ownership has operated the property well, there is significant opportunity to increase revenue through ancillary income streams that are already standard across competing communities in the market. A new owner could implement a bulk internet agreement, securing service for under \$30 per unit per month and charging residents \$60+ per month at market rates. Since tenants will have internet regardless, ownership can capitalize on the margin between cost and retail rate. Additionally, formally allowing pets and instituting pet fees—upfront pet fees of \$300+ and monthly pet rent of approximately \$35 per pet—would immediately align the property with market norms and generate meaningful recurring income.

Further revenue upside exists through implementing RUBS (Ratio Utility Billing System) to achieve an estimated 95% utility billback ratio on approximately \$24,000 in annual water, sewer, and trash expenses. Ownership could also add a modest \$5 per month pest control fee, install reserved parking signage at minimal cost and charge \$15 per reserved stall per month, and introduce in-unit washers and dryers in approximately half of the units to be leased separately for \$45 per month. Finally, implementing standard move-in and move-out fees—currently not charged by ownership but common among comparable properties—would further enhance cash flow while bringing operations in line with market practices.



MARKET RATE RENT COMPAREABLES

Recent leasing activity at Roylance supports strong upside in rental performance relative to the current in-place rents. The five most recent lease signings at the property have ranged from **\$1,325 to \$1,400** for two-bedroom townhome-style units, achieved without any interior upgrades. Comparable properties in the submarket are currently averaging asking rents of approximately **\$1,472** for similar two-bedroom layouts, with renovated units commanding **\$1,500+**. This represents a meaningful rent delta, indicating unrenovated units should reasonably land in the **\$1,375 to \$1,400** range, with an additional **\$100 to \$125 premium achievable through renovations.**

Three-bedroom units at Roylance present an even stronger value-add opportunity, as they are **significantly larger** than most comparable units. The most recent three-bedroom lease was signed at **\$1,650**, leasing immediately upon market release with no upgrades, underscoring strong demand. Comparable three-bedroom units in the market are averaging nearly **\$1,800** with light renovations. Furthermore, an owner who converts select three-bedroom units into **four-bedroom, two-bath configurations** could materially increase rental income potential, with market support in the **\$2,000 to \$2,300** per month range based on the current comp set.

TWO BEDROOM COMPS

#	PROPERTY NAME	Address	YEAR BUILT	# OF UNITS	AVG SF	RENT	RENT PSF	DISTANCE
	The Boulders	750 S 650 W, Provo, UT 84601	1999	370	840	\$1,538	\$1.83	1.75
	631 W 1925 N	Provo, UT 84604	1990	1	1,000	\$1,450	\$1.45	3.00
	The Ashli	425 S 600 W, Provo, UT 84601			643	\$1,450	\$2.26	1.80
	Oakton Condominiums	598 N 100 W APT 1, Provo, UT 84601	1990	1	800	\$1,450	\$1.85	2.00
Total / Average			1993	124	821	\$1,472	\$1.85	2.14
Roylance - (Classic)			2020	30	960	\$1,375	\$1.43	
Roylance - (Renovated)			2020	30	960	\$1,475	\$1.54	

THREE BEDROOM COMPS

#	PROPERTY NAME	YEAR BUILT	# OF UNITS	AVG SF	RENT	RENT PSF	DISTANCE	
	The Boulders	750 S 650 W, Provo, UT 84601	1999	370	1,028	\$1,782	\$1.73	1.75
	973 S 810 E	Provo, UT 84606	1990	1	1,301	\$1,700	\$1.31	0.25
	1197 S Meadow Fork Rd E #3	Provo, UT 84606	1995	1	1,254	\$1,900	\$1.52	1.00
	937 S 250 W APT F	Provo, UT 84601	1995	1	1,245	\$1,795	\$1.44	1.50
Total / Average			1995	93	1,207	\$1,794	\$1.50	1.13
Roylance - (Classic)			2020	30	1,680	\$1,700	\$1.01	
Roylance - (Renovated)			2020	30	1,680	\$1,900	\$1.13	

FOUR BEDROOM COMPS

#	PROPERTY NAME	YEAR BUILT	# OF UNITS	AVG SF	RENT	RENT PSF	DISTANCE	
	1131 W 650 N	Provo, UT 84601	1985	1	1,416	\$1,960	\$1.38	3.00
	885 E 350 N	Provo, UT 84606	1985	1	1,400	\$2,260	\$1.61	1.20
	591 N University Ave Unit 116	Provo, UT 84601		1	1,100	\$2,500	\$2.27	2.00
Total / Average			1985	1	1,305	\$2,240	\$1.76	2.07
Roylance - (Renovated)			2020	30	1,680	\$2,100	\$1.25	

MARKET SALE COMPAREABLES

Sales activity within the direct Provo townhome submarket remains limited, particularly for newer-built, for-sale style multifamily product. Most recent transactions in the area consist primarily of stacked apartment-style assets, rather than true townhome units.

As shown in the table below, the average comparable sale is approximately 20 years older than the subject property, highlighting the relative scarcity of modern townhome inventory in this submarket. This age differential is important, as newer construction typically commands a pricing premium due to improved design, unit layouts, and reduced near-term capital needs. Given the lack of directly comparable, newer townhome transactions, the selected sales provide the best available market evidence while reinforcing the subject's competitive positioning as a newer, differentiated asset within Provo.

Sale Comps

#	ADDRESS	SALE PRICE	\$/UNIT	# OF UNITS	YEAR BUILT	SF	SALE PRICE / SF
1	330 S. 150 W. Provo UT	\$4,280,000	\$267,500	16	1978	13,104	\$327
2	954 E 900 S Provo UT	\$810,000	\$270,000	3	2009	3,816	\$212
3	530 E 500 N. Provo UT	\$1,760,000	\$293,333	6	1967	5,400	\$326
4	974 W 600 S #1, Provo UT	\$1,050,000	\$262,500	4	1980	3,600	\$292
5	370 W 400 N Provo, UT	\$2,450,000	\$245,000	10	1974	8,890	\$276
Total / Average		\$2,070,000	\$267,667	8	1982	6,962	\$286
Roylance				30	2000	30,240	

UNIT MIX SUMMARY

Unit Description	Unit Count	Unit Mix	Square Feet	<u>Leased - Net Effective</u>		<u>Market - Classic</u>		<u>Market - Renovated</u>		<u>INVESTMENT PRO FORMA</u>	
				Rent	Gross Potential	Rent	Gross Potential	Rent	Gross Potential	Rent	Gross Potential
2 Bed 1.5 Bath	28	93%	960	\$1,229	\$34,412	\$1,375	\$38,500	\$1,475	\$41,300	\$1,475	\$41,300
3 Bed 1. Bath	2	7%	1,680	\$1,575	\$3,150	\$1,700	\$3,400	\$1,800	\$3,600	\$2,100	\$4,200
Total / Average	30	100%	1,008	\$1,252	\$37,562	\$1,397	\$41,900	\$1,497	\$44,900	\$1,517	\$45,500
Annual Potential					\$450,744		\$502,800		\$538,800		\$546,000

Unit Mix Rent Scenario Overview

The unit mix analysis illustrates four distinct rent levels, highlighting the embedded upside available through both organic rent growth and value-add execution.

Leased Net Effective Rent reflects the current in-place average of \$1,252, which remains meaningfully below the average of the most recent six leases signed at Roylance. This gap underscores the immediate opportunity to capture higher rents simply through lease rollover.

Market Classic Rent represents projected monthly rents and gross potential rent assuming no renovations are completed. Under this scenario, remaining units are brought up to true market levels through renewals and new leasing activity, driving increased income without additional capital investment.

Market Renovated Rent captures the next step in upside, incorporating achievable rent premiums supported by comparable renovated two- and three-bedroom units. Interior upgrades allow ownership to push rents beyond classic market levels and closer to top-of-market performance.

Investment Pro Forma represents the full execution of the business plan, combining renovation premiums with the strategic conversion of select three-bedroom units into four-bedroom, two-bath layouts. This scenario aligns rents with the highest-performing comps in the set, supporting projected rents in the \$2,000 to \$2,300 range for converted units and maximizing long-term revenue potential.

ASSET PROFILE | HISTORICAL OPERATING PERFORMANCE & INVESTMENT PRO FORMA UNDERWRITING

	TRAILING 12 MONTHS ACTUAL		6 MONTHS ANNUALIZED		90 DAYS ANNUALIZED		30 DAYS ANNUALIZED		STABILIZED BUDGET CLASSIC UNITS		INVESTMENT PROFORMA VALUE ADD	
INCOME		Per Unit		Per Unit		Per Unit		Per Unit		Per Unit		Per Unit
All Units at Market Rent	486,300	16,210	486,300	16,210	486,300	16,210	486,300	16,210	503,100	16,770	546,000	18,200
Gain (Loss)-to-Lease	-59,975	-12%	-53,850	-11%	-52,200	-11%	-50,100	-10%	0	0.00%	0	0.00%
Gross Potential Rent	\$426,325	\$14,211	\$432,450	\$14,415	\$434,100	\$14,470	\$436,200	\$14,540	\$503,100	\$16,770	\$546,000	\$18,200
Vacancy & Other Rental Loss	-15,802	3.71%	-20,695	4.79%	-23,694	5.46%	-16,320	3.74%	-25,155	5.00%	-27,300	5.00%
NET RENTAL INCOME	\$410,523	\$13,684	\$411,755	\$13,725	\$410,406	\$13,680	\$419,880	\$13,996	\$477,945		\$518,700	
Other Income		0		0		0		0	38,858	1,295	38,858	1,295
Utility RUBS		0		0		0		0	22,943	300	22,943	300
Total Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,801	\$1,595	\$61,801	\$1,595
EFFECTIVE GROSS INCOME	\$410,523	\$13,684	\$411,755	\$13,725	\$410,406	\$13,680	\$419,880	\$13,996	\$539,746	\$17,992	\$580,501	\$19,350
EXPENSES												
General & Administrative	110.28	4	32.28	1	32.28	1	32.28	1	750	25	750	25
Marketing & Advertising	57.92	2	96.64	3	0	0	0	0	450	15	450	15
Payroll	0	0	0	0	0	0	0	0	1,500	50	1,500	50
Repairs & Maintenance	2,552.21	85	2,053.06	68	2,203.76	73	428.04	14	3,000	100	3,000	100
Turnover	7,454.71	248	7,719.02	257	8,880.28	296	2,952.84	98	7,500	250	7,500	250
Contract Services	2,400.00	80	1,600.00	53	0	0	0	0	2,550	85	2,550	85
Utilities	24,112.56	804	25,768.08	859	24,258.60	809	23,529.96	784	24,150	805	24,150	805
Management Fee	29,580.00	986	29,580.00	986	29,580.00	986	29,580.00	986	37,782	1,259	40,635	1,355
Real Estate Taxes	29,714.90	990	29,714.90	990	29,714.90	990	29,714.90	990	29,700	990	29,700	990
Insurance	9,877.29	329	9,877.29	329	9,877.29	329	9,877.29	329	9,870	329	9,870	329
Total Operating Expenses	\$105,860	\$3,529	\$106,441	\$3,548	\$104,547	\$3,485	\$96,115	\$3,204	\$117,252	\$3,908	\$120,105	\$4,004
Replacement Reserves	0	0	0	0	0	0	0	0	4,500	150	4,500	150
Total Expenses	\$105,860	\$3,529	\$106,441	\$3,548	\$104,547	\$3,485	\$96,115	\$3,204	\$121,752	\$4,058	\$124,605	\$4,154
NET OPERATING INCOME	\$304,663	\$10,155	\$305,314	\$10,177	\$305,859	\$10,195	\$323,765	\$10,792	\$417,993	\$13,933	\$455,895	\$15,197

PRO FORMA ASSUMPTIONS

Item	NOTES
<u>RENTAL INCOME</u>	
Rental Income	Based on in-place rents, recent leasing trends and renovated rent premiums at comparable properties
(Loss)/Gain to Lease	Pro forma loss-to-lease assumes 0.0% of scheduled market rent
Vacancy & Other Rental Loss	Set to 5% GPR per industry standard. The property is 100% occupied as of the end of February 2026. T12 vacancy 4%.
<u>OTHER INCOME</u>	
Utility Income (RUBS)	Assuming 95% reimbursement based on comparable property recovery rates and fees.
Cable / Internet Income	New owner adds bulk internet contract - nets about \$25 per unit per month
Pet Income	New owner implements pet rent and upfront fees, market average is \$35+ monthly rent with a \$300+ up front fee. Proforma assumes 30% of units have pets
Parking Income	New owner adds reserved parking to all stalls and charges \$15 per month per stall
Move-In/Admin Fees	Market Average \$150 move-in fee. Assume 30% of Leases Turnover each year. ~9 new leases each year
Late/NSF Fee Income	Market Average \$100 Late Fee \$50 NSF Fee - assume one of each per month
Move Out/Damage Income	Estimated market average of 30% units non-renew each year, charge a minimum of \$500 cleaning and move-out fees
Pest Control Income	Add \$5 per month pest control charge
Washer & Dryer Rental Income	New Owner Adds Washer and Dryers to half of the units - Charge \$45 per month per washer and dryer rental
Other Income	Estimated \$50 per month of Misc income.
<u>EXPENSES</u>	
General & Administrative	Based on historic general and admin expense at the Property.
Marketing & Advertising	Based on historic marketing expense at the Property.
Payroll	Payroll is included in the management fee for 7% to cover management & leasing.
Repairs & Maintenance	Based on historic marketing expense at the Property.
Turnover	Based on historic marketing expense at the Property.
Contract Services	Lawn Mowing, Snow Removal, Market Average. If Bulk Internet is added, the Net is \$25 per month, if expense is included here, increase income above to net \$25 per unit per month
Utilities	Based on historic marketing expense at the Property.
Management Fee	Management Fee is applied at 7% of total income
Real Estate Taxes	Year 1 based on 2025 actual
Insurance	Based on historic insurance expense at the Property.
Replacement Reserves	Based on \$150 per unit per year

PHOTOS



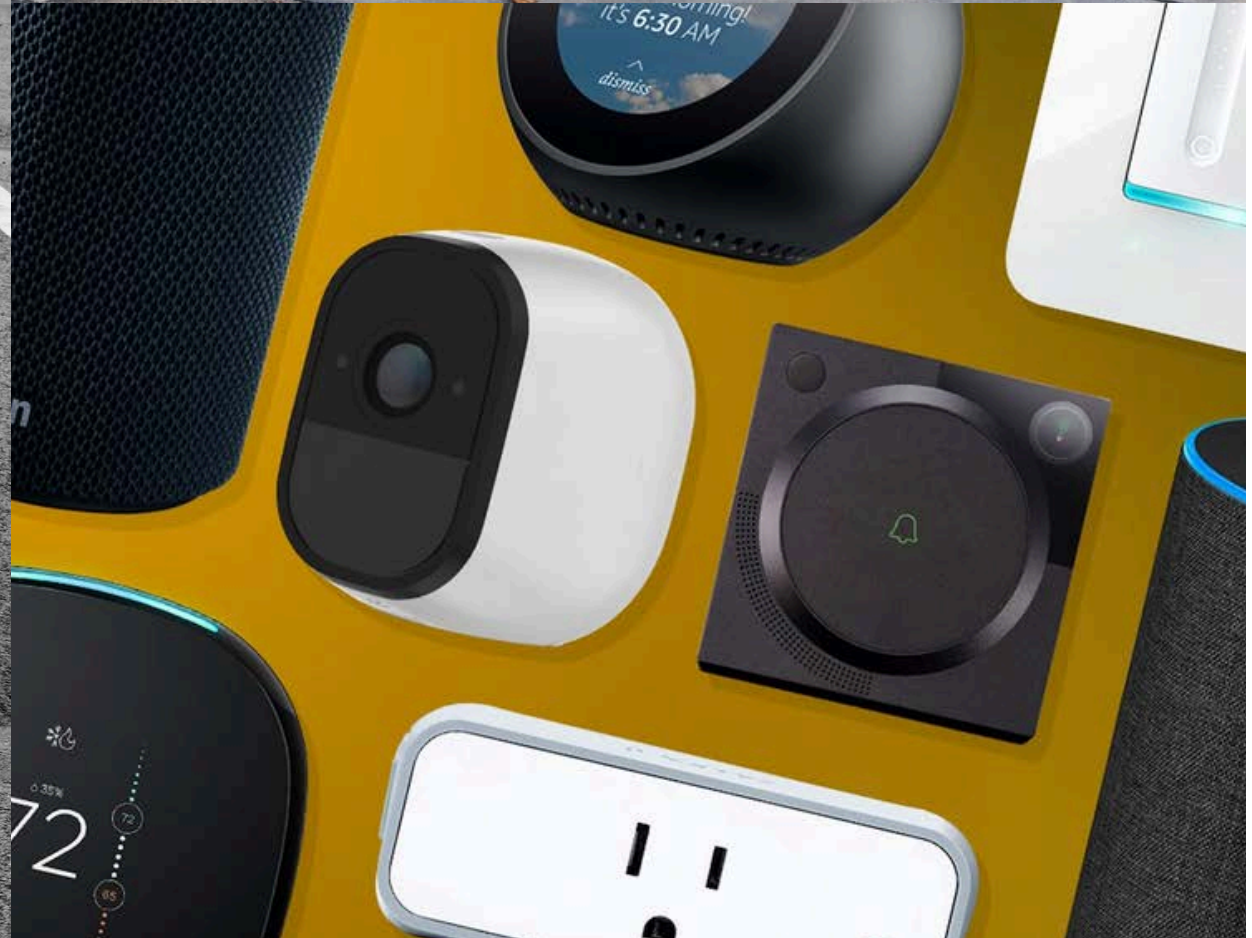
PHOTOS



PHOTOS



PHOTOS - PROPOSED RENOVATIONS



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Any estimates of market rents, income, or future financial performance are provided for illustrative purposes only and may differ materially from actual results. The inclusion of projected rents or underwriting assumptions does not imply that such rents are achievable. Purchasers must evaluate applicable lease terms, market conditions, vacancy factors, and any contractual or governmental limitations that may impact performance.

All properties are marketed in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVE LISTING

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