



LOGAN AREA

MULTI-FAMILY PORTFOLIO

(65 Units)



SITE

SITE



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TABLE OF CONTENTS

03 Why Newmark Mountain West?

04 Investment Summary

05 Twin Terrace

07 The Scotsman

09 Logan Canyon

11 Green Creek

13 Costa Azul

15 Revive Lofts

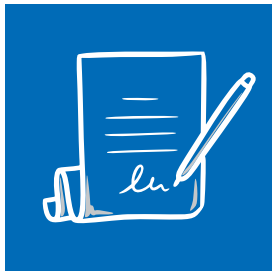
17 Horseshoe Apartments

19 Meadow Park

NEWMARK

 **MOUNTAIN WEST**

Newmark Mountain West embodies a **COMMITMENT TO EXCELLENCE** that remains unwavering. We prioritize quality over quantity, ensuring unparalleled service in every transaction which drives us more fiercely than ever as we extend our superior services across the United States.



29,000+
TRANSACTIONS COMPLETED



317.1+
MILLION
SF TRANSACTED



\$35.8+
BILLION
TRANSACTIONS COMPLETED



67K
ACRES TRANSACTED



\$12.8+
BILLION
INVESTMENT TRANSACTIONS



49
STATES WITH
COMPLETED TRANSACTIONS

INVESTMENT SUMMARY

Newmark Mountain West is pleased to present this 65-unit multifamily portfolio sale in Logan, Utah, within steps of Utah State University campus. The minimum price the seller will consider is \$14.995 million which is a 5.4% cap rate on the existing NOI. The average price per unit, at that price is just over \$224,000. The portfolio comprises two former student housing buildings. All the apartments have been remodeled within the last 3 years (many of them fully gutted) and refurbished with new kitchen cabinets, bathroom fixtures, appliances, paint and flooring.

The current owner has kept the apartments 100% occupied for many years, with little to no downtime between tenants and with rents maintained on the low end of the market. There is an opportunity to raise rents incrementally and capture upside. The proforma cap rate, at market rents is 6.33%. There are FHA and Freddie Mac loans in place on 5 of the properties which are assumable at 3.8% interest through 2035 (FHA) and 5% interest through 2031 (Freddie Mac).

The portfolio has been a place which has supported and benefited the students and alumni of Utah State University. USU was founded in 1888 as an agricultural college and is known as the home of the Aggies. With 29,831 students and 187,744 alumni, the university is a powerhouse in academics and athletics. USU is the foundation of Logan and the surrounding towns. The innovations coming out of the university and the productive and educated population has led to a steep increase in large manufacturing, data and finance companies locating in the area. Economic growth and employment in Logan have continually outpaced other larger cities in Utah and in the region for well over a decade. For those reasons population growth has continued to outpace the production of housing units.

Because most occupants within the portfolio are college students or small families getting their start in the local employment scene, the portfolio offering will place the future owner in a position to continue supporting and benefiting from the growth and education of this vibrant area.

ASKING PRICE

\$14,995,000.00

PRICE PER UNIT

\$224,605.00

CAP RATE

5.39%

NOI

\$786,171

TOTAL UNITS

65

OPEX

\$(265,956.00)

GROSS INCOME

\$1,062,755

OPEX % AVERAGE

-25%

TWIN TERRACE

644 E 600 N, LOGAN, UT

45 Units

- Originally built as a student housing community. Each large bedroom was originally built for dormitory style units with 4 college students each having 4 large closets. Over the years it's been converted to married student housing. Potential to convert back to student housing and put 4 students back in each apartment and would increase \$500,000 annually.
- The Twin Terrace Apartments are literally just feet away from the Utah State University's main Logan campus. The apartments house mostly married students or young couples that work full time and are student age.
 - » 39 X 1 bed / 1 bath
 - » 2 X 2 bed / 1 bath
 - » 2 X 2 bed / 1 bath furnished (4 students, shared bedroom)
 - » 1 X 4 bed / 1 bath furnished (4 students/4 private bedroom)
 - » 1 X 5 bed / 1 full bath and 1.5 bath furnished (6 students 4 private/1 shared bedroom)
 - » *8 Washers / 8 Dryers. No coins. Potential income to replace with coin operated Laundry
- All units have been remodeled in 2024 or 2025
- New roof in 2024 and resurfaced parking in 2025
- Landlord charges for WIFI providing an additional revenue stream
- All leases are 12-month terms
- Assumable FHA loan through Arbor Financial Group, 3.8% fixed interest, expires 2035
- Market rates \$1,400. Currently collecting \$1,200 for the 39 X 1 bed/1 bath units

LAND OVERVIEW

APN #	ACRES	SF
06-054-0017	0.97	42,253



TWIN TERRACE



GROSS INCOME

\$744,870.00

NOI

\$547,556.52

OPEX %

-25.49%

UNITS

45

THE SCOTSMAN

620 E 600 N, LOGAN, UT

20 Units

- The Scotsman Apartments, also right next to the USU Logan campus, was also originally built as a student housing community with a few units continuing to run like dorm suites.
 - » 17 X 1 bed / 1 bath
 - » 1 X 2 bed / 1 bath
 - » 2 X 2 bed / 2 bath suites, dorm style with 2 kitchens and 4 students per suite
- 1 laundry room with 2 washers and 2 dryers, included in rent. No coins. Potential income to replace with coin operated Laundry
- All units remodeled in 2024 or 2025
- New roof in 2019, resurfaced parking in 2025
- Tenants pay for water and electricity. The landlord pays gas. Landlord charges for WIFI providing an additional revenue stream
- Assumable FHA loan through Arbor Financial Group, 3.8% fixed interest, expires 2035
- Market rents \$1,300. Currently collecting \$1,100 for the 17 1 bed/1bath units.

LAND OVERVIEW

APN #	ACRES	SF
06-054-0014	0.51	22,215



THE SCOTSMAN



GROSS INCOME

\$317,885.00

NOI

\$249,242.99

OPEX %

-20.59%

UNITS

20

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