



pine valley

**3598 SOUTH 4200 WEST
WEST VALLEY CITY, UT 84120**

60 UNITS | OFFERING MEMORANDUM

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01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY:

THE OPPORTUNITY

Northmarq is pleased to present Pine Valley, a renovated multifamily community in West Valley City, UT. This 2018 "Renovation of the Year" finalist features several 2-bed/1-bath floorplan options with updated interiors, including new flooring, appliances, cabinets, countertops, and more. The property also features plenty of parking and community outdoor space.

Pine Valley is just minutes from Valley Fair Mall, several restaurants, schools, public transportation, and major highways and corridors. UTA's TRAX system allows residents to easily reach Downtown Salt Lake City, the Salt Lake International Airport, and the University of Utah. Residents enjoy a quiet, low-density residential setting while maintaining convenient access to the employment, amenities, and transportation options that define the broader Salt Lake Valley.





02

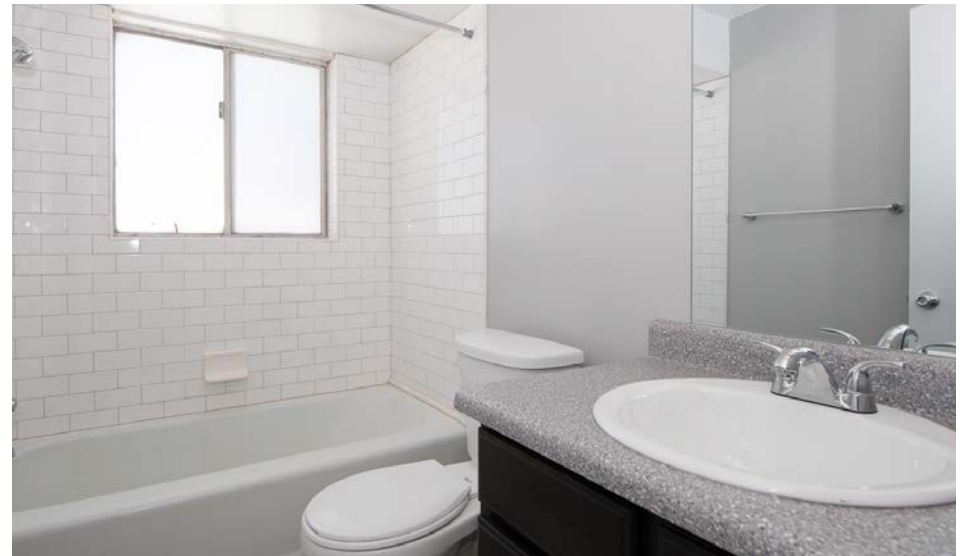
PROPERTY OVERVIEW

PROPERTY OVERVIEW:

PROPERTY DETAILS

Address	3598 South 4200 West West Valley City, UT 84120
Price	Priced by Market
Year Built	1974 (Renovated 2018-2022)
Property Type	Garden Apartments
Unit Count	60
Unit Mix	60 2-bed/1-bath
Buildings	15
APN	15-31-204-044
Land Area	4.71 Acres





PROPERTY OVERVIEW: AMENITIES

APARTMENT

- Large 2-bedroom floor plans
- Window coverings
- Garbage disposal
- Full retrofit central HVAC
- Vinyl wood-style flooring
- Dishwasher
- Washer & dryer hookups (44 apartments)
- High-speed internet



COMMUNITY

- Professional landscaping
- Grass courtyards
- Fully-contained dog park
- Guest parking
- Multiple playgrounds
- Pavilion & BBQ area
- Laundry facility



PROPERTY OVERVIEW:

RENOVATIONS

Pine Valley Apartments underwent a full renovation in 2018 and was recognized as a finalist for the prestigious "Renovation of the Year" award.

While the property is well-positioned for stable, long-term operation in its current condition, it also offers meaningful upside for a new owner. Additional value can be realized through further visual enhancements such as upgrading the existing formica countertops, implementing additional exterior paint and branding improvements, along with other cosmetic updates. These improvements provide a clear opportunity for a new owner to enhance the property's positioning and capture additional rental upside.



PROPERTY OVERVIEW:

RENOVATIONS - EXTERIOR

BUILDING ENVELOPE

- Full window replacement with double pane windows
- Modernized metal roof line & downspouts (single story buildings)
- Radon mitigation systems

HVAC

- Full air conditioning upgrade, including removal of existing window units and installation of roof-mounted AC condensers

COMMUNITY AMENITIES

- Gathering pavilion with BBQ and benches
- Fenced dog park
- Playgrounds
- Landscaping



PROPERTY OVERVIEW:

RENOVATIONS - INTERIORS

KITCHEN

- Dishwasher: Stainless Steel
- Refrigerator: Stainless Steel
- Microhood: Stainless Steel
- Range: Stainless Steel
- Cabinets: Full replacement including boxes
- Countertops: New - Formica
- Lights: Upgraded

BATHROOM

- Vanity: New
- Tub & Surround: Sprayed
- Toilet: New

GENERAL

- Paint: Full paint
- Flooring: Vinyl/carpet
- Laundry: Hookups (44 of 60 units)



PROPERTY OVERVIEW:

FLOOR PLANS



2-BED/1-BATH

1,000 SF



2-BED/1-BATH

950 SF



03 AREA OVERVIEW

AREA OVERVIEW:
WEST VALLEY



139,353

2025 Total Population

32.6

Median Age

\$89,841

Median Household Income

7.6%

2010-2025 Population Growth Rate

17.5%

Residents have a Bachelor's Degree+

\$473,091

Median Home Value

AREA OVERVIEW: WEST VALLEY CITY

In 2002, West Valley City hosted Olympic hockey during the Winter Games. Economic development associated with the Olympics resulted in the construction of the E Center (now the Maverik Center) and the redevelopment of the surrounding area.

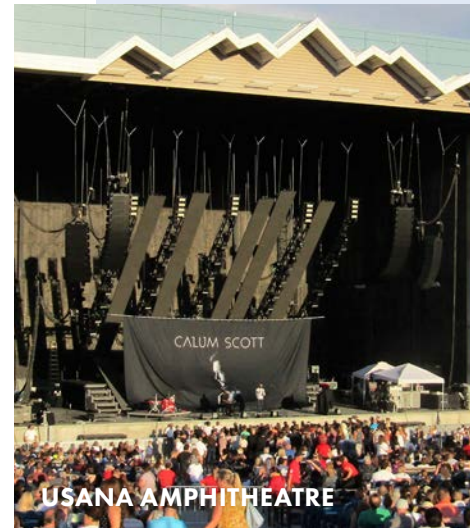
Economic development has continued to be a priority for West Valley City's leaders. Business parks like Lake Park Corporate Center, West Ridge Commerce Park, Decker Lake Business District and Metro Business Park include corporate headquarters, regional offices and world-wide distribution centers for companies like Verizon Wireless, Frito Lay, Backcountry.com, United Parcel Service (UPS) and Discover Card. Economic development activities in the heart of the city include a complete redevelopment of Valley Fair Mall, and an all-new transit oriented development, Fairbourne Station.

Recreation opportunities abound in West Valley City. Two golf courses and more than 20 parks provide ample green space, while the 96,000 square foot Family Fitness Center and the Harman Senior Recreation Center provide recreation and fitness activities for all ages.

Today, West Valley City boasts a population of more than 140,000 residents, making it the second largest city in Utah. From the establishment of the Harker's first camp on the banks of the Jordan River to the development of a bustling center for business, recreation and entertainment, West Valley City is certainly living up to it's motto, "Progress as promised."



MAVERIK CENTER



USANA AMPHITHEATRE



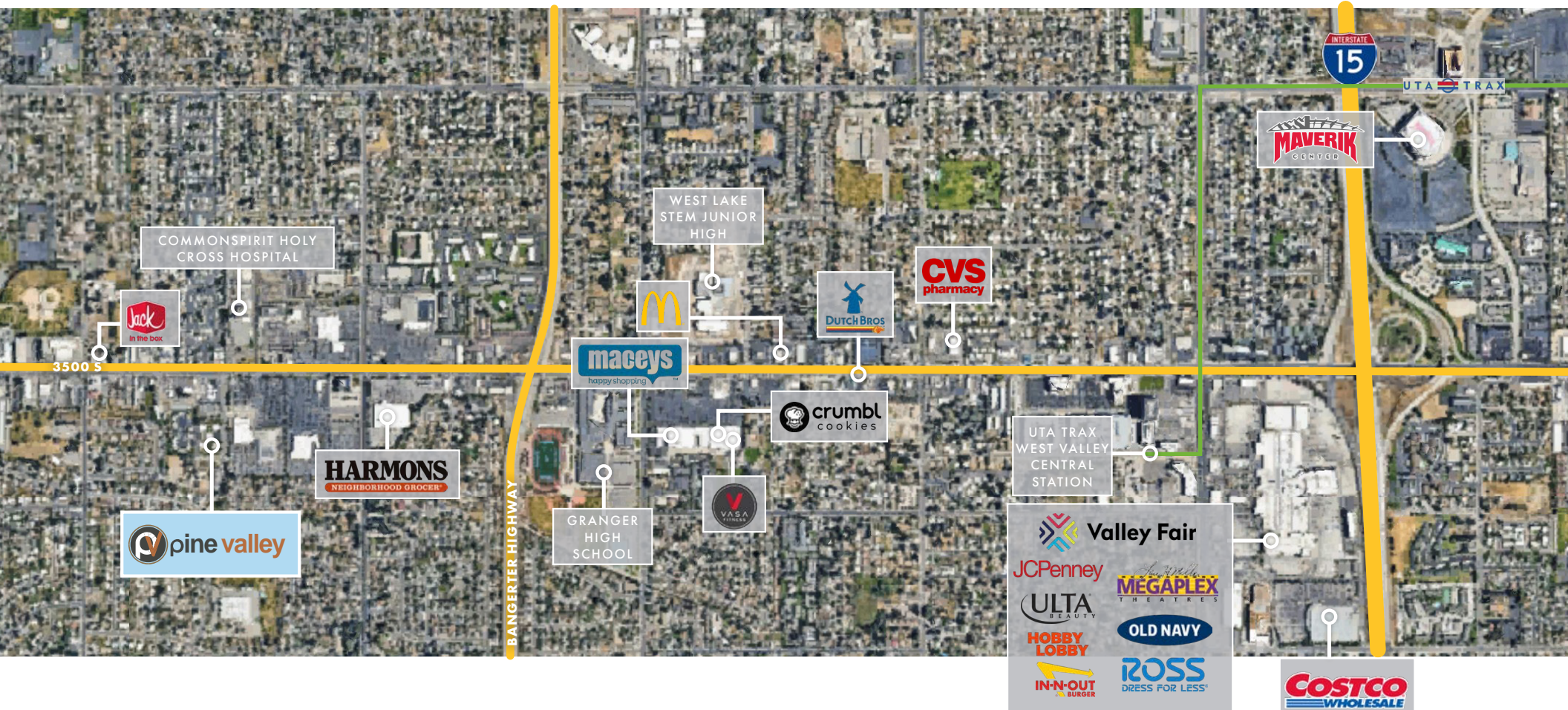
FAIRBOURNE STATION



VALLEY FAIR MALL

AREA OVERVIEW

NEIGHBORHOOD MAP



AREA OVERVIEW:

WALKING PATH TO PHILO T FARNSWORTH ELEMENTARY



PHILO T FARNSWORTH
ELEMENTARY

OPEN GATE

WALKING PATH



AREA OVERVIEW

DOWNTOWN WEST VALLEY

BY MAX ROTH

Fairbourne Aerial Rendering

West Valley City didn't incorporate until 1980, and it was immediately the third-largest city in the state. By the 1990 census, West Valley City leapfrogged Provo to be Utah's second-largest metropolis, and it has held the title ever since. That kind of history didn't lead to the natural evolution of a central hub, or downtown, but in the last decade, city leaders purchased 40-acres at 3500 South and I-215 and they've deliberately recruited developers to form a downtown core called Fairbourne Station.

Since then:

- Valley Fair Mall was renovated, with a Megaplex Theater and several chain stores
- A Costco opened in the southeast corner of Fairbourne Station

- An Embassy Suites Hotel opened on the northwest end of the district
- A new police headquarters and a giant high-rise office tower were constructed
- Springhill Suites Hotel has opened

Todd Stone of PEG Companies oversaw the new hotel project, and he noted that proximity to Salt Lake International Airport and the planned inland port make the location an easy sell. "West Valley City is actually a fantastic place for a hotel," Stone said. Former Mayor Ron Bigelow says the city has been an undiscovered gem for successful businesses for years, whose leaders and employees often express satisfaction with their move to West Valley City.



FAIRBOURNE STATION

JUST A 6-MINUTE DRIVE FROM PINE VALLEY

Located less than 2 miles from Pine Valley, Fairbourne Station seeks to provide an iconic profile for Utah's second-largest and most diverse community. Situated on an 8.5-acre development, Fairbourne Station is a modern mixed-use destination offering a unique urban environment just **10- minutes from Downtown Salt Lake City and Salt Lake City International Airport.**

Fairbourne Station is a premier mixed-use district in the heart of West Valley City and serves as a major civic, commercial, and entertainment hub for the community. Anchored by the Maverick Center and the West Valley City government campus, the district has become a focal point for continued development and investment.

The area currently includes the 162-room Embassy Suites Hotel, the Fairbourne Station office tower, structured parking facilities, and a state-of-the-art public safety building. Additional phases of development have included new retail and restaurant space, as well as plans for additional office, hospitality, and mixed-use components.

Fairbourne Station features pedestrian-friendly streetscapes, landscaped public plazas, and a walkable environment that supports a mix of retail, dining, office, and civic uses. Located near major transportation corridors including I-215 and 3500 South, the district provides convenient access to the broader Salt Lake Valley while serving as a central destination within West Valley City



FAIRBOURNE
STATION



AREA OVERVIEW:

THE MAVERIK CENTER



The Maverik Center, located in West Valley City, Utah, is a premier sports and entertainment venue that has become a hub of excitement and activity in the region. The center has established itself as a popular destination for both residents and visitors alike. The state-of-the-art facility boasts a seating capacity of over 12,000, providing an intimate yet electrifying atmosphere for a variety of events. From professional hockey games and basketball tournaments to concerts and family shows, the Maverik Center offers a diverse range of entertainment options that cater to different tastes and interests. Its modern amenities, excellent acoustics, and top-notch facilities ensure an exceptional experience for attendees, making it a go-to venue for both local

and national acts. The Maverik Center has hosted acts such as Elton John, Linken Park, Carrie Underwood, and Justin Bieber. With ample parking, convenient access to public transportation, and a bustling surrounding area with restaurants and shops, the Maverik Center truly stands as a dynamic entertainment destination that continues to captivate and unite the community in Utah.

AREA OVERVIEW: NEAR WEST VALLEY CENTRAL STATION

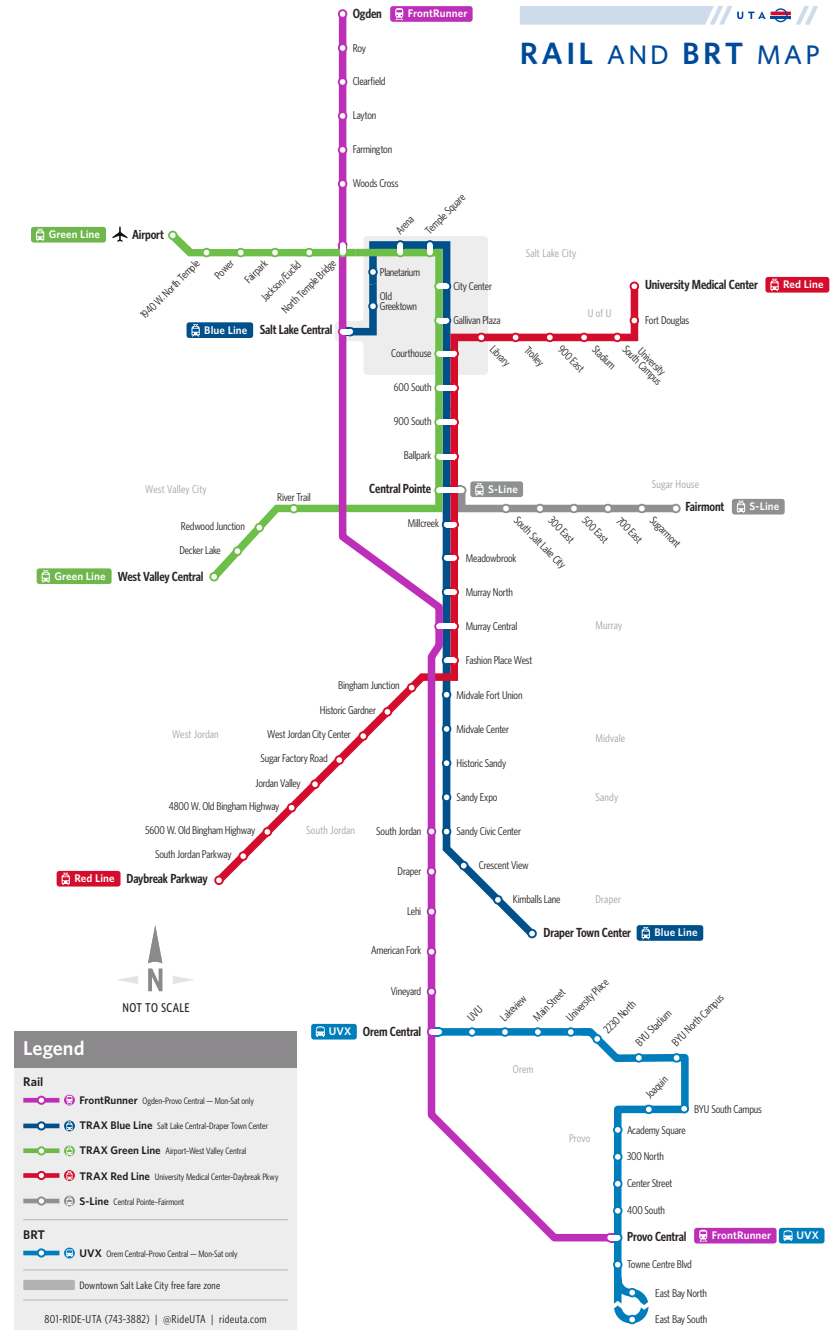
Located just a 7-minute drive from the West Valley Central TRAX Green Line station, the property offers convenient access to public transit for commuting throughout Salt Lake City and the surrounding valley. The green line directly connects to the Salt Lake International Airport, with stops along the way connecting to all TRAX lines and FrontRunner. 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**.

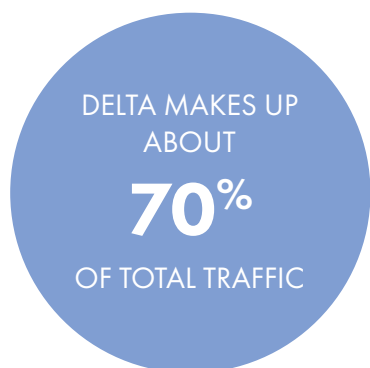


AREA OVERVIEW:

THE SALT LAKE INTERNATIONAL AIRPORT

As the 22nd-busiest airport in North America and the 93rd-busiest in the world, Salt Lake City International Airport has made a name for itself as one of the most convenient and efficient air transportation centers in the world. The **airport served over 28 million passengers in 2024** across 12 airlines and their affiliates.

The airport was recently redesigned to meet the current and anticipated future high demand, with Phase 1 completed in 2020, Phase 2 in 2023, Phase 3 in 2024, and Phase 4 scheduled for completion in 2026. The new airport has been designed to be more sustainable, flexible, and adaptable for years to come. In addition to 67 gates, and 6 international gates, the redesign will feature 45,335 SF of retail space and 75,140 SF of food & beverage space. The new airport was planned with the goal to obtain LEED Gold Certification from the US Green Building Council by reducing greenhouse gases, providing EV charging stations, connecting the airport to public transit, and using at least 20% local recycled materials to reach its sustainability goals.



SOURCE: SLCAIRPORT.COM

© Salt Lake City International Airport

AREA OVERVIEW:

VALLEY FAIR MALL



Valley Fair Mall is a major regional shopping and entertainment destination in West Valley City, Utah. Opened in 1970, the single-level mall features more than 120 retail stores along with dining, entertainment, and family attractions, including a movie theater, bowling venue, and a large food court. Located near the intersection of I-215 and 3500 South, the center offers over 830,000 square feet of retail space and serves as a key commercial hub for the west side of the Salt Lake Valley. In recent years, renovations and redevelopment have helped transform the property into a mixed shopping and lifestyle destination that hosts community events and attracts visitors from across the region.

831,667 SF

OF TOTAL RETAIL FLOOR AREA

120+

STORES & SERVICES

10 MINUTES

TO PINE VALLEY



AREA OVERVIEW:

NEW STATE OF THE ART POLICE STATION

The new police station “is a symbol of what is happening in West Valley City. It is a symbol to the citizens.... about the status of the police department” and how it has become “a large professional organization,” said former Mayor Ron Bigelow. It “is a symbol of the health and direction of our city,” reflecting the development of the Fairbourne Station area around City Hall and Valley Fair Mall as a new downtown for the suburban city.

QUICK FACTS

- 66,500 SF
- 3-story building
- One of the best forensics facilities in the country

AREA OVERVIEW:

201 COMMERCE CENTER



Located just 3 miles from Pine Valley, 201 Commerce Center is a fully landscaped, LEED-certified, master-planned office and warehouse park totaling approximately 1.8 million square feet across 29 buildings, with both dock-high and grade-level loading capabilities. The spaces provide flexible and usable designs to accommodate showroom, office/warehouse, and distribution businesses.

Ideally located adjacent to both State Route (SR) Freeway 201 and Bangerter Highway, 201 Commerce Center's excellent location provides tenants with exceptional access, proximity, and exposure.



AREA OVERVIEW

INLAND PORT

UTAH'S INLAND PORT WILL ACCELERATE COMMERCE

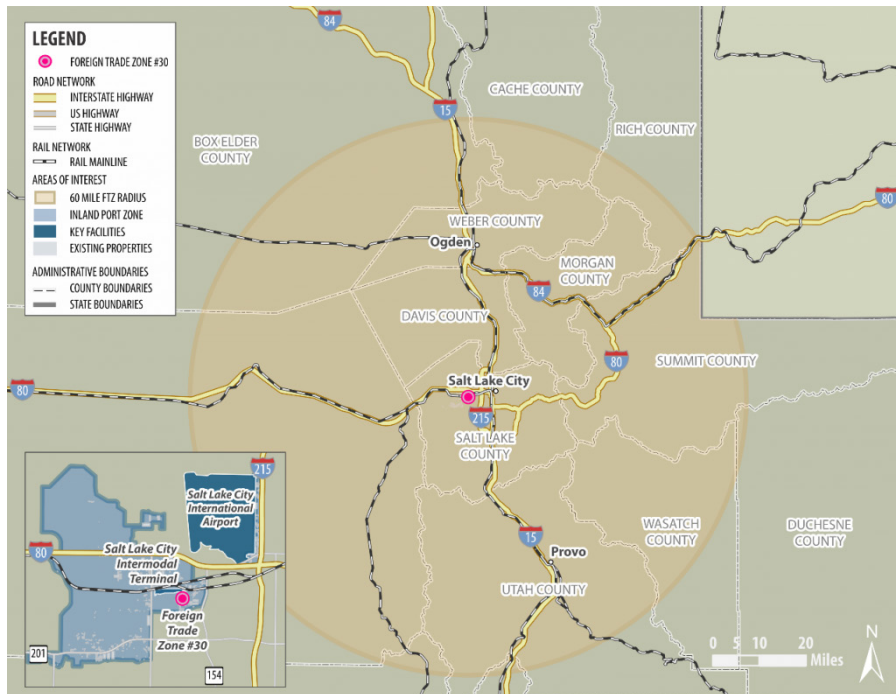
An inland port is a logistics and distribution hub that is located inland from coastal seaports. Salt Lake City is considered a premier location for an inland port because of the international airport, and the major interstate highway and rail lines already crossing through the region.

Business leaders have recognized the possible impact of an inland port for Utah's economy. Inland ports alleviate some of the pressure on coastal ports by handling that distribution workload.

Similar ports have been established in Kansas City, Missouri, Greenville, South Carolina, Tucson, Arizona as well as many other places.

QUICK FACTS

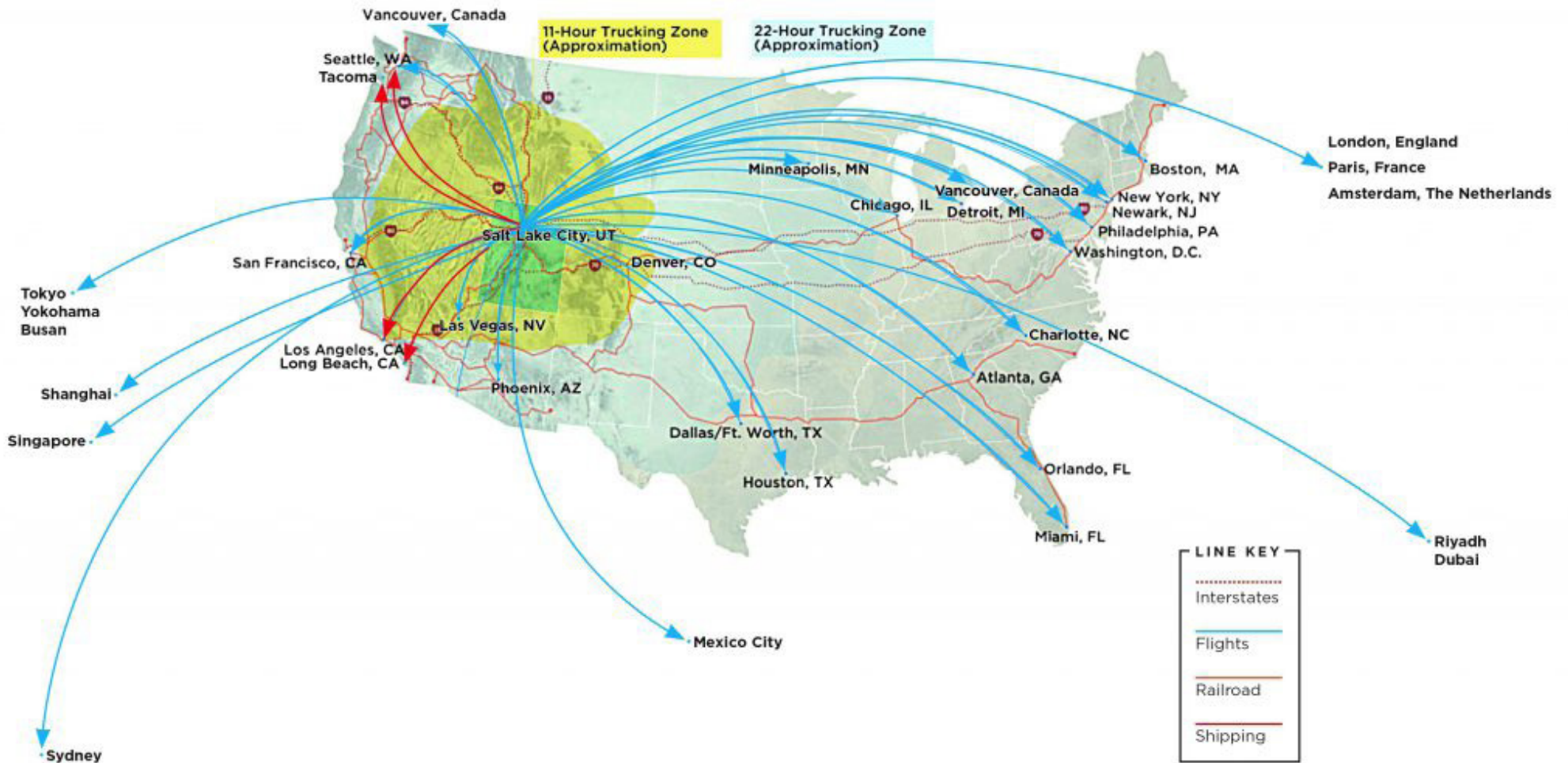
- Salt Lake City's inland port development has been billed as the state's largest-ever economic development project
- The inland port is planned to be a 20,000 acre import-export hub in Salt Lake City's northwest quadrant
- Salt Lake County's proximity to major western ports and population centers, combined with established road and rail infrastructure, provides a strong logistical advantage for regional distribution
- Utah's inland port will be a designated foreign-trade zone



AREA OVERVIEW:

UTAH'S GLOBAL OUTBOUND CONNECTIONS MAP

Global Connections Outbound Map



AREA OVERVIEW:

UNIVERSITY OF UTAH

Founded in 1850, the University of Utah is the state's flagship public institution and top-tier research university. The U is classified by the Carnegie Foundation Among the 131 research universities with the "highest research activity" in the nation and is a member of the Association of American Universities (AAU).

By nearly every measure, the University of Utah is on the rise—from graduation rates to research project funding and to prestigious national rankings and recognitions.

DRIVE TIME TO PINE VALLEY: 20 MINUTES

38,261

STUDENTS ENROLLED FALL 2025

100+

UNDERGRADUATE PROGRAMS

19:1

STUDENT TO FACULTY RATIO

200+

GRADUATE PROGRAMS

NOTABLE ACHIEVEMENTS & AFFILIATES

- 22 Rhodes Scholars
- 4 Nobel Prize winners
- 3 Turing Award winners
- 8 MacArthur Fellows
- Various Pulitzer Prize winners
- 2 astronauts
- Gates Cambridge Scholars
- In addition, the university's Honors College has been reviewed among 100 leading national Honors Colleges in the U.S.

\$691M

FY24 RESEARCH FUNDING

AREA OVERVIEW:

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)

AREA OVERVIEW: WHY UTAH?

POPULATION GROWTH

18.4%

UTAH

7.4%

NATIONAL

US CENSUS, 2010-2020

UNEMPLOYMENT RATE

3.4%

UTAH

4%

NATIONAL

BLS, 2024

JOB GROWTH

2.6%

UTAH

1.46%

NATIONAL

BLS, 2024

BACHELOR'S DEGREE +

39.3%

UTAH

36.8%

NATIONAL

US CENSUS, ESRI, 2024

CORPORATE TAX

4.55%

UTAH

6.55%

NATIONAL

TAX FOUNDATION, 2025

MEDIAN AGE

32.2

UTAH

39.3

NATIONAL

US CENSUS, ESRI, 2024

**#1 MOST DIVERSE ECONOMY
IN THE NATION**

(Hachman Index)

**#1 RANKED STATE FOR
BEST ECONOMIC OUTLOOK**

(Rich States Poor States, 2024)

**#3 BEST STATE FOR
STARTING A BUSINESS**

(WalletHub, 2024)

#3 RANKED ECONOMY

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



04 FINANCIAL ANALYSIS

FINANCIAL ANALYSIS: RENT ROLL ANALYSIS

*Rent Roll as of 3/16/2026

Unit Information						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)	
pv2x1b	8	5	13%	950	7,600	\$1,231	\$1.30	\$1,164	\$1.23	\$1,300	\$1.37
pv2x1bR	32	26	53%	950	30,400	\$1,247	\$1.31	\$1,049	\$1.10	\$1,325	\$1.39
pv2x1aR	20	18	33%	1,000	20,000	\$1,235	\$1.24	\$1,049	\$1.05	\$1,325	\$1.33
Total/Wtd. Avg	60	49	100%	967	58,000	\$1,241	\$1.28	\$1,064	\$1.10	\$1,322	\$1.37
Monthly Base Rental Income						\$74,458		\$63,860		\$79,300	
Annualized Base Rental Income						\$893,491		\$766,320		\$951,600	



FINANCIAL ANALYSIS:

HISTORICAL OPERATIONS

For the Years Ending	January 2026 T12 Inc/T12 Exp		January 2026 T6 Inc / T12 Exp		January 2026 T1 Inc / T12 Exp	
	Total	Per Unit	Total	Per Unit	Total	Per Unit
Income						
Potential Rental Income	975,284	16,255	972,258	16,204	954,192	15,903
Total Potential Rental Income	975,284	16,255	972,258	16,204	954,192	15,903
Concessions	(248,480)	(4,141)	(337,636)	(5,627)	(270,876)	(4,515)
Base Rental Income	726,804	12,113	634,622	10,577	683,316	11,389
Misc. Income	T12 Misc. Income		T6 Misc. Income Annualized		T1 Misc. Income Annualized	
Garage / Parking Income	5,584	93	5,172	86	5,280	88
Fee Income	35,666	594	33,126	552	44,837	747
Cable/Internet Income	29,499	492	26,904	448	29,040	484
RUBS	120,091	2,002	126,082	2,101	102,057	1,701
Laundry / Vending Income	2,250	38	1,800	30	1,800	30
Other Income	2,458	41	2,238	37	2,402	40
Other Income	195,548	3,259	195,322	3,255	185,416	3,090
Total Potential Gross Income	922,352	15,373	829,944	13,832	868,732	14,479
Vacancy Loss						
Collection Loss						
Effective Gross Income	922,352	15,373	829,944	13,832	868,732	14,479
Expenses						
Controllable Expenses	T12 Expenses		T12 Expenses		T12 Expenses	
Repair & Maintenance	14,508	242	14,508	242	14,508	242
Turnover / Make-Ready	5,367	89	5,367	89	5,367	89
Landscaping / Grounds	16,452	274	16,452	274	16,452	274
Marketing / Advertising	7,658	128	7,658	128	7,658	128
Administrative Expenses	25,539	426	25,539	426	25,539	426
Payroll	71,285	1,188	71,285	1,188	71,285	1,188
Total Controllable Expenses	140,809	2,347	140,809	2,347	140,809	2,347
Non-Controllable Expenses						
Electricity	1,596	27	1,596	27	1,596	27
Water & Sewer	50,187	836	50,187	836	50,187	836
Fuel (Gas & Oil)	15,332	256	15,332	256	15,332	256
Trash	13,670	228	13,670	228	13,670	228
Other Utilities	25,345	422	25,345	422	25,345	422
Cable/Internet Expense	20,680	345	20,680	345	20,680	345
Insurance	21,567	359	21,567	359	21,567	359
Real Estate Taxes	55,374	923	55,374	923	55,374	923
Property Management Fee	28,065	468	28,065	468	28,065	468
Total Non-Controllable Expenses	231,817	3,864	231,817	3,864	231,817	3,864
Total Operating Expenses	372,626	6,210	372,626	6,210	372,626	6,210
Expense Ratio	40.40%		44.90%		42.89%	
Net Operating Income	549,725	9,162	457,318	7,622	496,105	8,268
Reserves (\$250/unit)	15,000	250	15,000	250	15,000	250
Net Operating Income After Reserves	534,725	8,912	442,318	7,372	481,105	8,018

FINANCIAL ANALYSIS:

PRO FORMA: YEARS 1-5

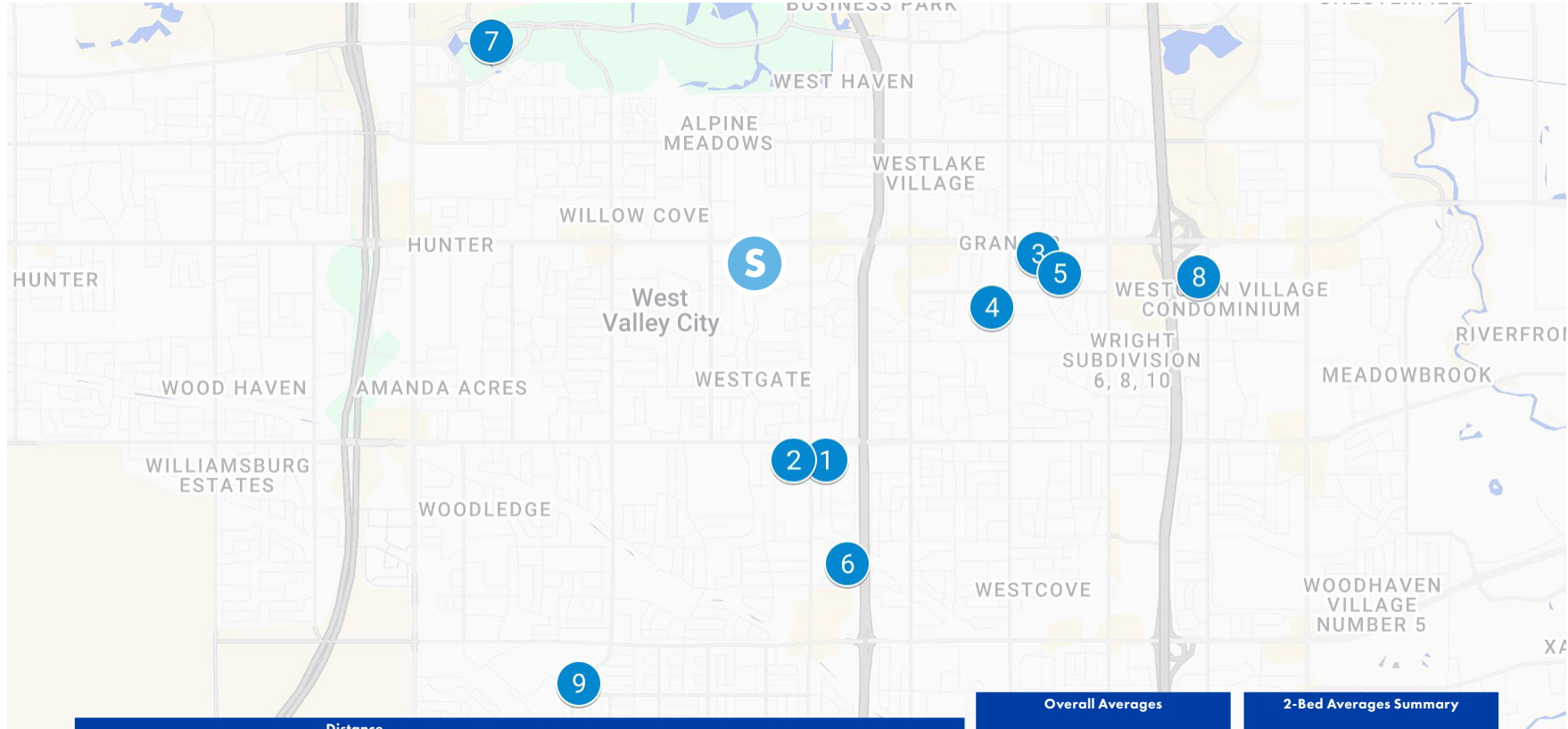
For the Years Ending	Year 1	Year 1 \$/Unit	Year 2	Year 3	Year 4	Year 5	Pro Forma Notes
Income							
Potential Rental Income							
Total Potential Rental Income	901,914	15,032	968,454	999,077	1,029,049	1,059,921	See rent roll analysis for rent assumptions
Base Rental Income	901,914	15,032	968,454	999,077	1,029,049	1,059,921	
Misc. Income							
WiFi	39,600	660	40,788	42,012	43,272	44,570	\$55/unit/month
Parking	7,200	120	7,416	7,638	7,868	8,104	\$10/unit/month
Fee Income	35,640	594	36,709	37,810	38,945	40,113	January 2026 T12
RUBS	126,060	2,101	129,842	133,737	137,749	141,882	January 2026 T12
Laundry/Vending Income	2,280	38	2,348	2,419	2,491	2,566	January 2026 T12
Other Income	2,460	41	2,534	2,610	2,688	2,769	January 2026 T12
Total Misc. Income	213,240	3,554	219,637	226,226	233,013	240,004	
Total Potential Gross Income	1,115,154	18,586	1,188,092	1,225,303	1,262,062	1,299,924	
Vacancy Loss (5%)	-55,758	-929	-59,405	-61,265	-63,103	-64,996	5% vacancy factor
Collection Loss & Concessions	-11,152	-186	-11,881	-12,253	-12,621	-12,999	1% of potential gross income
Effective Gross Income	1,048,245	17,471	1,116,806	1,151,785	1,186,339	1,221,929	
Expenses							
Controllable Expenses							
Repair & Maintenance	14,520	242	14,810	15,107	15,409	15,717	January 2026 T12
Turnover / Make-Ready	5,340	89	5,447	5,556	5,667	5,780	January 2026 T12
Landscaping / Grounds	16,440	274	16,769	17,104	17,446	17,795	January 2026 T12
Marketing / Advertising	7,680	128	7,834	7,990	8,150	8,313	January 2026 T12
Administrative Expenses - Pro Forma	15,000	250	15,300	15,606	15,918	16,236	Pro forma based on market comparables
Payroll	71,280	1,188	72,706	74,160	75,643	77,156	January 2026 T12
Total Controllable Expenses	130,260	2,171	132,865	135,523	138,233	140,998	
Non-Controllable Expenses							
Electricity	1,620	27	1,652	1,685	1,719	1,754	January 2026 T12
Water & Sewer	50,160	836	51,163	52,186	53,230	54,295	January 2026 T12
Fuel (Gas & Oil)	15,360	256	15,667	15,981	16,300	16,626	January 2026 T12
Trash	13,680	228	13,954	14,233	14,517	14,808	January 2026 T12
Other Utilities	25,320	422	25,826	26,343	26,870	27,407	January 2026 T12
Cable/Internet Expense	20,700	345	21,114	21,536	21,967	22,406	January 2026 T12
Insurance	21,540	359	21,971	22,410	22,858	23,316	January 2026 T12
Real Estate Taxes	59,463	991	61,247	63,084	64,976	66,926	2025 actual tax amount
Property Management Fee	31,447	524	33,504	34,554	35,590	36,658	3% of effective gross income
Total Non-Controllable Expenses	239,290	3,988	246,098	252,012	258,029	264,195	
Total Operating Expenses	369,550	6,159	378,963	387,535	396,262	405,193	
Expense Ratio	35.25%		33.93%	33.65%	33.40%	33.16%	
Net Operating Income	678,695	11,312	737,843	764,250	790,077	816,736	
Reserves (\$250/unit)	15,000	250	15,000	15,000	15,000	15,000	
Net Operating Income After Reserves	663,695	11,062	722,843	749,250	775,077	801,736	



**05 MARKET
COMPARABLES**

MARKET COMPARABLES:

RENT COMPS OVERVIEW



Property	Distance from Subject	Management Company	Year Built	# of Units	Occupancy	Concessions	Overall Averages			2-Bed Averages Summary		
							AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF
1 Village Green Apartments	1.5	Palmers	1973	149	100.00%	None	992	\$1,307	\$1.32	944	\$1,225	\$1.30
2 Aspenwood	1.7	AMC	1963	172	91.70%	None	856	\$1,249	\$1.46	918	\$1,308	\$1.42
3 Aspen Village	1.7	EMG	1979	90	98.90%	4 Weeks Free	950	\$1,276	\$1.34	950	\$1,276	\$1.34
4 Oxford Court Duplexes	1.7	EBR	1969	42	100.00%	None	1050	\$1,057	\$1.01	1000	\$1,040	\$1.04
5 ICO Fairbourne Station	1.9	ICO	2021	202	97.00%	6 Weeks Free	1706	\$1,578	\$0.92	1024	\$1,787	\$1.75
6 Park Central	2.1	Asset Living	1968	80	81.70%	6 Weeks Free	950	\$1,199	\$1.26	950	\$1,199	\$1.26
7 Pinnacle Highbury Apartments	2.7	Greystar	2015	290	92.80%	4 Weeks Free	986	\$1,706	\$1.73	987	\$1,723	\$1.75
8 Valley Park	2.9	Pentalon Management	1990	212	97.20%	None	881	\$1,409	\$1.60	1000	\$1,559	\$1.56
9 Pineridge Apartments	3.3	Pineridge Apartments	1984	72	94.40%	None	1000	\$1,055	\$1.06	1000	\$1,055	\$1.06
Average	2		1985	145	94.86%	2 Weeks Free	1041	\$1,315	\$1.30	975	\$1,352	\$1.39
5 Pine Valley Apartments		Asset Living	1974	60	82%	6 Weeks Free	967	\$1,241	\$1.28	967	\$1,241	\$1.28
Average w/subject	2		1984	137	93.54%	3 Weeks Free	1034	\$1,308	\$1.30	974	\$1,341	\$1.38

MARKET COMPARABLES:

RENT COMPARABLES

SUBJECT



3598 S 4240 W | West Valley City, UT 84120

Unit Count: 60

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1974	967	81.7%	\$1,241	\$1.28	6 Weeks Free
Unit Type Breakdown					
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1 BATH	8	950	1,231	\$1.30	
2 BED 1 BATH	32	950	1,247	\$1.31	
2 BED 1 BATH	20	1,000	1,235	\$1.24	



1450 S 4000 W | Salt Lake City, UT 84120

Unit Count: 149

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1973	992	100%	\$1,307	\$1.32	N/A
Unit Type Breakdown					
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1.5 BATH	129	944	\$1,225	\$1.30	
3 BED 1.5 BATH	20	1,300	1,838	\$1.41	



4139 S 4080 W | West Valley City, UT 84120

Unit Count: 172

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1963	856	91.7%	\$1,249	\$1.46	None
Unit Type Breakdown					
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED 1 BATH	54	675	\$1,051	\$1.56	
2 BED 1 BATH	105	918	\$1,308	\$1.42	
3 BED 1 BATH	13	1,109	\$1,600	\$1.44	

MARKET COMPARABLES:

RENT COMPARABLES



3043 W 3500 S | West Valley City, UT 84119

Unit Count: 90

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1979	950	98.9%	\$1,276	\$1.34	4 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1 BATH	90	950	\$1,276	\$1.34	



3275 W 3650 S | Salt Lake City, UT 84119

Unit Count: 42

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1969	1,050	100%	\$1,057	\$1.01	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1 BATH	35	1,000	\$1,040	\$1.04	
3 BED 1 BATH	7	1,300	1,144	\$0.88	



3568 Beehive St | West Valley City, UT 84119

Unit Count: 202

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2021	1,731	97%	\$1,540	\$0.89	6 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED 1 BATH	27	6,798	1,339	\$0.20	
1 BED 1 BATH	57	754	1,339	\$1.78	
2 BED 1 BATH	24	767	1,404	\$1.83	
2 BED 2 BATH	1	994	1,601	\$1.61	
3 BED 2 BATH	81	1,024	1,789	\$1.75	

MARKET COMPARABLES:

RENT COMPARABLES



4425 S Christopherson Dr | West Valley City, UT 84120

Unit Count: 80

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1968	950	81.7%	\$1,199	\$1.26	6 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1 BATH	80	950	\$1,199	\$1.26	



5301 W White Horse Ln | West Valley City, UT 84120

Unit Count: 290

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2015	986	92.8%	\$1,706	\$1.73	4 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED 1 BATH	60	730	\$1,312	\$1.80	
2 BED 2 BATH	170	987	\$1,723	\$1.75	
3 BED 2 BATH	60	1,238	\$2,053	\$1.66	



3600 S Orion Circle | Salt Lake City, UT 84119

Unit Count: 212

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1990	881	97.2%	\$1,409	\$1.60	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
1 BED 1 BATH	120	750	\$1,259	\$1.68	
2 BED 1 BATH	80	1,000	\$1,559	\$1.56	
3 BED 1.5 BATH	2	1,400	\$1,909	\$1.36	
3 BED 2 BATH	10	1,400	1,909	\$1.36	

MARKET COMPARABLES:

RENT COMPARABLES



4930 W 4865 S | Salt Lake City, UT 84118

Unit Count: 72

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
1984	1,000	94.4%	\$1,055	\$1.06	None
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
2 BED 1 BATH	72	1,000	\$1,055	\$1.06	



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