

Partially Completed 23-Unit Conversion
Infrastructure Installed |

Seller Financing at 5%

Offered at: \$2,500,000

Country Hills Apartments

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1117 Country Hills Dr

OGDEN, UT 84403

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EXECUTIVE
SUMMARY

01



Country Hills Apartments is a **fully stabilized nine-unit multifamily asset with compelling in place income** located at 1117 Country Hills Drive in Ogden, Utah, offered with a **documented pathway to expand to 18 or 23 total units** on site. Originally converted from office use in 2023, all interiors are fully upgraded and all nine units are currently leased.

Rents & Income

Current rents are below market. Interior finishes are in upgraded condition, and the discount reflects the exterior's unfinished state rather than unit quality. A buyer can raise rents by investing in exterior improvements prior to construction, or bundle those upgrades with the expansion and execute both simultaneously.

~Ideal for buyer seeking a near-term development opportunity with existing income.~



Investment Highlights

- Stabilized 9-Unit Income Base with Immediate Value-Add Rent Upside
- Approved by-right expansion to 18 units with no third-party cooperation required
- Full entitled pathway to 23 units with completed architectural and engineering drawings
- SELLER FINANCING at 5% fixed for 11 years & only 8% down to close
- Rent upside available through exterior improvements without waiting on expansion
- Infrastructure already upgraded to support new construction, reducing future development costs
- Adjacent to Intermountain McKay-Dee Hospital, one of Utah's top-ranked regional employers



PROPERTY
DESCRIPTION

02



PROPERTY OVERVIEW

Address	1117 Country Hills Dr Ogden, UT 84403
Market/Submarket	Weber County/Ogden
Square Footage	9,422
Lot Size	.75 Acres
Year Built	1978
Occupancy	100%
Operating Expenses	\$56,815
Taxes	\$6,326



Seller Financing Available

The sellers are offering assumable financing at terms that are difficult to replicate in today's market.

Loan Amount: \$2,374,000

Interest Rate: 5.00% fixed

Down Payment: 8%

Monthly Payment: \$10,781

Amortization: 50 years

Remaining Term: Approximately 11 years

The below-market interest rate and minimal cash requirement significantly lower the barrier to entry and improve day-one cash flow relative to a conventionally financed acquisition.

The property is zoned **R-4** and sits on approximately **0.75 acres**. Ogden City has previously granted full approval for a nine-unit, two-story expansion to **18 total units** based solely on the main parcel, requiring no third-party cooperation. A second adjacent parcel, currently held in part by two neighboring HOAs, would unlock a third-floor expansion to **23 total units** if consolidated. Architectural and engineering drawings for the full 23-unit configuration are complete and have received prior city approval, reducing both cost and timeline risk for a buyer pursuing that path.

In anticipation of the **expansion**, the sellers upgraded the existing building's water line and fire suppression system to support the new structure, creating **direct cost savings** for a future developer.

~Why the 5% Loan Matters

- Below-market debt already in place
- Lower equity requirement
- Improved cash flow during lease-up





23-Unit Expansion | What's Already Solved

- **Previously approved by Ogden City** - Ogden City has previously granted full approval for a nine-unit, two-story expansion to 18 total units based solely on the main parcel, requiring no third-party cooperation.
- **Architectural and engineering plans completed**
- **Utilities and fire suppression already upgraded**
- **Clear path to 18 units by-right**
- **HOA consolidation path** - A second adjacent parcel is currently held in part by two neighboring HOAs, unlocking a third-floor expansion to 23 total units if consolidated.



23-Unit Expansion



PROPERTY OVERVIEW



PROPOSED UNIT SUMMARY

Country Hills Apartments | Ogden, Utah

Unit Type	Size	Count	Level
1-Bed Type B	473 SF	10	1, 2, 3
1-Bed Type B	641 SF	2	2, 3
1-Bed Type A	621 SF	1	1
2-Bed Type B	1,095 SF	1	1
TOTAL		14	

Total Building: 20,021 SF | 3 Levels | Designed by Alchemy Design+Development

FINANCIAL

ANALYSIS

01



Financial Analysis | Pro Forma

COUNTRY HILLS APARTMENTS | PRO FORMA | 1117 Country Hills Dr, Ogden, UT 84403 | Offered at \$2,500,000 (Page 1 of 2)

9-Unit Multifamily | Approved Expansion to 23 Units | Seller Financing at 5%

LINE ITEM	Col 1 As-Is 9 Units (T-12 Actual)	Col 2 Stabilized 9 Units	Col 3 By-Right 18 Units	Col 4* Full Expansion 23 Units
INCOME				
Gross Scheduled Rent	\$152,357	\$173,000	\$266,964	\$330,504
Vacancy / Losses	(\$21,140)	(\$8,650)	(\$13,348)	(\$16,525)
Other Income	\$20,395	\$20,400	\$42,000	\$54,000
Effective Gross Income	\$151,612	\$184,750	\$295,616	\$367,979
EXPENSES				
Property Taxes	\$6,595	\$6,595	\$12,914	\$16,427
Insurance	\$6,135	\$6,135	\$10,000	\$12,500
Utilities	\$11,608	\$11,608	\$22,000	\$27,000
Maintenance & Repairs	\$4,501	\$4,501	\$8,000	\$10,000
Management Fees (6% EGI)	\$4,339	\$11,085	\$17,737	\$22,079
General & Administrative	\$4,066	\$4,066	\$6,000	\$7,500
Payroll Expense	\$7,454	\$7,454	\$9,000	\$11,000
Marketing	\$1,392	\$1,392	\$2,000	\$2,500
Turnover Costs	\$2,229	\$2,229	\$3,500	\$4,500
Total Expenses	\$48,319	\$55,065	\$91,151	\$113,506
Net Operating Income	\$103,293	\$129,685	\$204,465	\$254,473
DEBT SERVICE				
Seller Financing (5%, 50-yr am)	(\$129,375)	(\$129,375)	(\$129,375)	(\$129,375)
Cash Flow After Debt Service	(\$26,082)	\$310	\$75,090	\$125,098

Financial Analysis | Pro Forma

COUNTRY HILLS APARTMENTS | PRO FORMA | 1117 Country Hills Dr, Ogden, UT 84403 | Offered at \$2,500,000 (Page 2 of 2)

LINE ITEM	Col 1 As-Is 9 Units	Col 2 Stabilized 9 Units	Col 3 By-Right 18 Units	Col 4* Full Exp. 23 Units	
VALUATION					
Cap Rate at \$2,500,000	4.13%	5.19%	N/A	N/A	
Implied Value at 5.5% Cap	\$1,878,000	\$2,358,000	\$3,718,000	\$4,627,000	
Implied Value at 6.0% Cap	\$1,722,000	\$2,161,000	\$3,408,000	\$4,241,000	
DEVELOPMENT SUMMARY					
			Col 3 By-Right 18 Units	Col 4* Full Expansion 23 Units	
Estimated Construction Cost			\$900,000	\$1,400,000	
Total Capitalized Cost			\$3,400,000	\$3,900,000	
Yield on Cost			6.01%	6.52%	
Implied Value at 6.0% Cap			\$3,408,000	\$4,241,000	
Profit / Equity at 6.0% Cap			\$8,000	\$341,000	
Implied Value at 5.5% Cap			\$3,718,000	\$4,627,000	
Profit / Equity at 5.5% Cap			\$318,000	\$727,000	
UNDERWRITING ASSUMPTIONS					
Rent Assumptions	Col 1 underwritten at T-12 actual scheduled rents of \$152,357. Col 2 reflects seller-indicated stabilized market rents approximately \$200/month above current in-place rents. New unit rents per property manager: 473 SF 1BR at \$1,049/mo; 641 SF 1BR at \$1,099/mo; 621 SF studio at \$969/mo; 1,095 SF 2BR at \$1,350/mo.				
Vacancy	Col 1 reflects T-12 actuals including elevated Q1/Q2 2025 vacancy and concessions totaling \$21,140 due to lease-up activity following the 2023 conversion. Q3 and Q4 2025 reflected near-zero vacancy. Cols 2-4 apply a stabilized 5% vacancy rate. The property is currently 100% occupied.				
Other Income	Cols 1 and 2 based on T-12 actuals of \$20,395 annually, including RUBS, late fees, pet fees, and CAM recoveries. New units include a \$200/unit/month income package covering utility reimbursement, internet, water/sewer, and RE allocation.				
Operating Expenses	Property taxes based on actual billed amounts. Insurance, utilities, maintenance, payroll, G&A, and marketing based on T-12 actuals. Management fee of 6% EGI applied to Cols 2-4; Col 1 reflects actual T-12 management fee of \$4,339.				
Construction Costs	Estimated at \$100,000-\$125,000 per new unit. By-right expansion (9 new units) estimated at \$900,000; full 14-unit expansion at \$1,400,000. Shared infrastructure including upgraded water line and fire suppression system already stubbed to the new building location reduces per-unit cost.				
Seller Financing	Original loan amount of \$2,374,000 at 5.00% fixed rate. Monthly payment of \$10,781 based on 50-year amortization. Approximately 11 years remaining on the 15-year loan term. Cash to close estimated at approximately \$200,000.				
Col 4 Disclaimer	The 23-unit full expansion scenario is contingent upon consolidation of Parcel 06-081-0019 with two adjacent HOAs. Seller has drafted a consolidation and easement proposal. Individual HOA residents have expressed general support; primary obstacle has been scheduling a formal board vote. This column should be treated as upside potential only, not a guaranteed outcome.				

Financial Analysis | Existing Rent Roll

COUNTRY HILLS APARTMENTS | EXISTING RENT ROLL | 9 UNITS | 1117 Country Hills Dr, Ogden, UT 84403

As of April 2026 | 9/9 Units Occupied (100%) | Source: Property Management Rent Roll

Unit	Floorplan	SF	Lease Rent	Market Rent	Lease Start	Lease End	Other Charges	Total Billing	Rent/SF	Market Rent/SF
01	1x1	650	\$1,389	\$1,436	04/15/2025	10/31/2025	\$197	\$1,586	\$2.14	\$2.21
02	2x1a	810	\$1,375	\$1,436	11/01/2025	10/31/2026	\$32	\$1,407	\$1.70	\$1.23
03	2x1b	1,010	\$1,299	\$1,546	01/23/2026	07/31/2026	\$47	\$1,346	\$1.29	\$1.53
04	2x1b	1,010	\$1,425	\$1,446	02/01/2026	01/31/2027	\$47	\$1,472	\$1.41	\$1.43
05	2x1c	1,022	\$1,250	\$1,446	01/23/2026	01/31/2027	\$47	\$1,297	\$1.22	\$1.41
06	2x1d	1,218	\$1,425	\$1,619	12/19/2025	06/30/2026	\$0	\$1,457	\$1.17	\$1.33
07	2x1e	1,230	\$1,425	\$1,446	07/23/2025	07/31/2026	\$0	\$1,472	\$1.16	\$1.18
08	2x1f	1,363	\$1,525	\$1,642	02/01/2026	01/31/2027	\$0	\$1,557	\$1.12	\$1.20
09	2x1	769	\$1,499	\$1,436	03/03/2026	08/31/2026	\$0	\$1,546	\$1.95	\$1.87
TOTALS / AVERAGES		9,082	\$12,612	\$13,453			\$370	\$13,140	\$1.39	\$1.43

Note: 'Other Charges' includes RUBS, CAM fees, internet, insurance, and other ancillary charges per lease. Market Rent per property management system. Rent/SF based on lease rent.

Financial Analysis | Proposed Rent Roll

COUNTRY HILLS APARTMENTS | PROPOSED RENT ROLL | 14 NEW UNITS (EXPANSION) | 1117 Country Hills Dr, Ogden, UT 84403

Pro Forma Projections | Units 10-23 | Rents per Property Manager | Other Charges = \$200/unit/mo (utility reimb, internet, water/sewer, RE allocation)

Unit	Type	SF	Pro Forma Rent	Other Charges (\$200/mo)	Total Monthly	Rent/SF	Total/SF
10	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
11	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
12	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
13	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
14	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
15	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
16	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
17	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
18	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
19	1-BR	473	\$1,049	\$200	\$1,249	\$2.22	\$2.64
20	1-BR	641	\$1,099	\$200	\$1,299	\$1.71	\$2.03
21	1-BR	641	\$1,099	\$200	\$1,299	\$1.71	\$2.03
22	2-BR	1,095	\$1,350	\$200	\$1,550	\$1.23	\$1.42
23	Studio	621	\$969	\$200	\$1,169	\$1.56	\$1.88
TOTALS / AVERAGES		7,728	\$15,007	\$2,800	\$17,807	\$1.94	\$2.30

Note: Unit mix per architect SF breakdown (3-story expansion). 10 x 1-BR/473SF, 2 x 1-BR/641SF, 1 x 2-BR/1,095SF, 1 x Studio/621SF. Rents per property manager. Other Charges per pro forma.

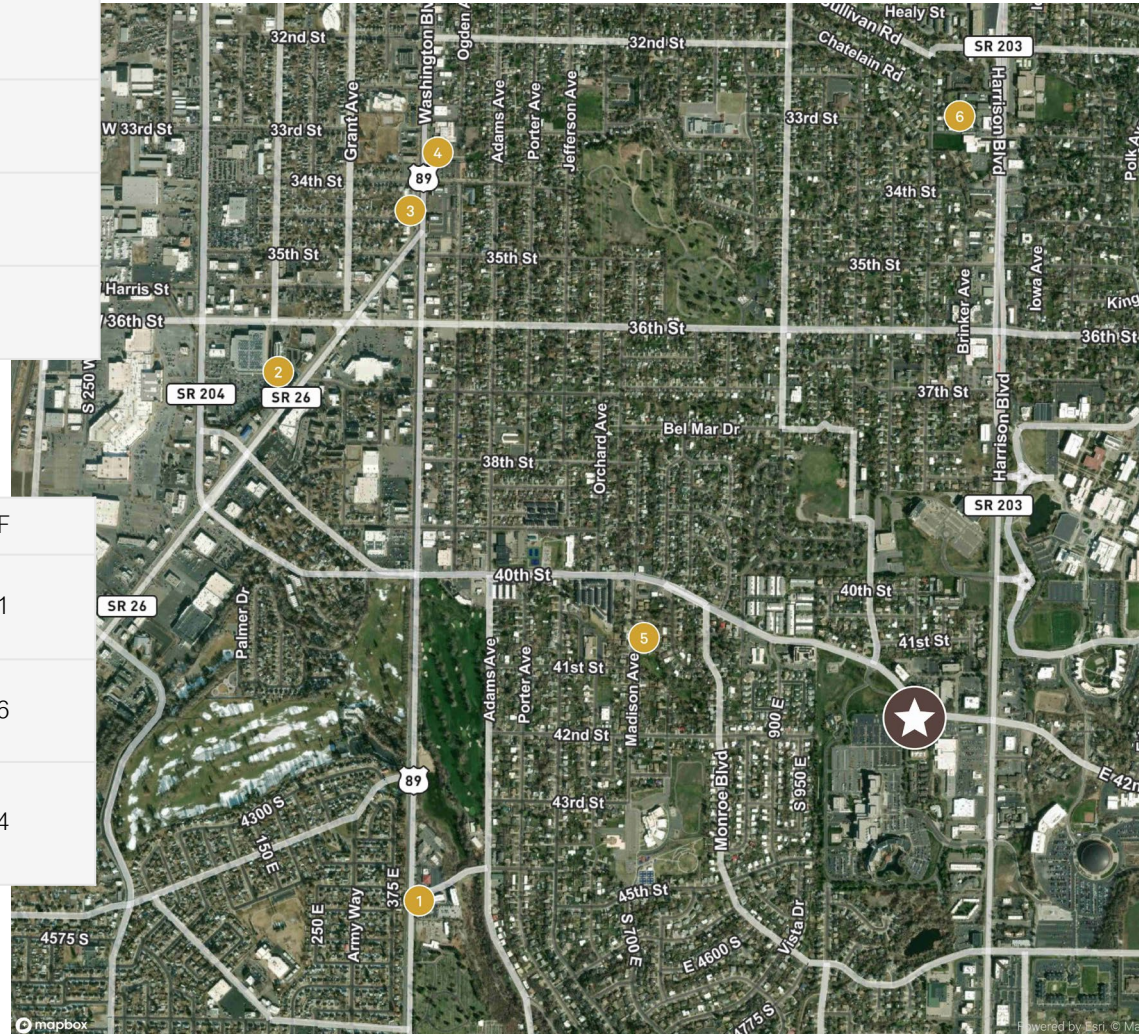
Rent Comparables

1 Bed/1 Bath

	Address	Distance	Monthly Rent	Size (SF)	\$/SF
1	4400 Washington Blvd, South Ogden, UT 84403	1.40 mi	\$1,250	738	\$1.69
2	3697 Riverdale Rd, South Ogden, UT 84405	1.89 mi	\$1,248	628	\$1.99
3	3433 Washington Blvd, Ogden, UT 84401	1.91 mi	\$1,225	616	\$2.04
4	3360 Washington Blvd, Ogden, UT 84401	1.99 mi	\$1,200	688	\$1.74

2 Bed/1 Bath

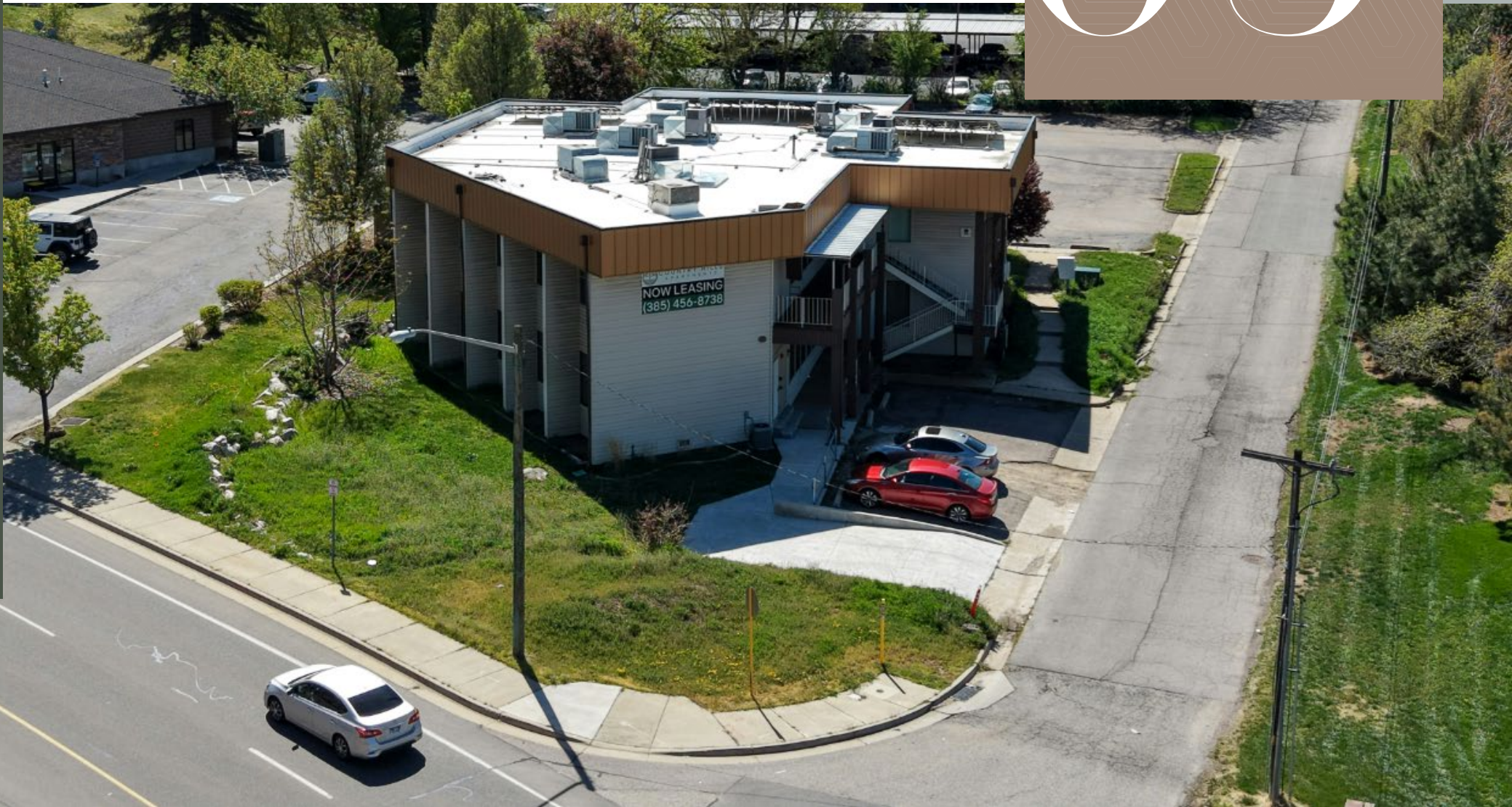
	Address	Distance	Monthly Rent	Size (SF)	\$/SF
5	4050 Madison Ave, Ogden, UT 84403	0.76 mi	\$1,300	860	\$1.51
6	3290 Van Buren Ave, Ogden, UT 84403	1.59 mi	\$1,250	800	\$1.56
7	3433 Washington Blvd, Ogden, UT 84401	1.91 mi	\$1,533	1,064	\$1.44



LOCATION

OVERVIEW

05

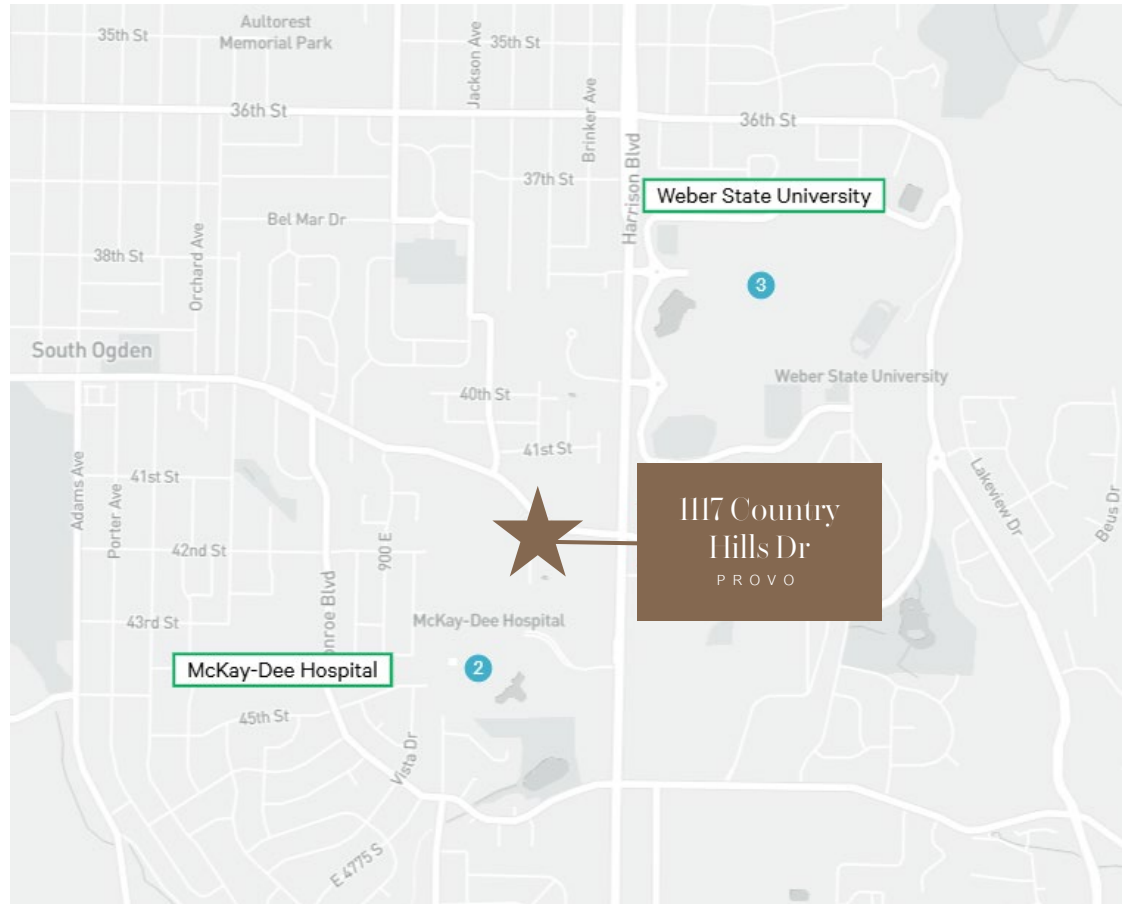


OGDEN | UTAH

Country Hills Apartments sits in a quiet, semi-private setting just off 42nd Street in Ogden, **directly adjacent to Intermountain McKay-Dee Hospital**. The property is accessed via a private road, providing a residential feel uncommon for a multifamily asset at this proximity to a major employment center.

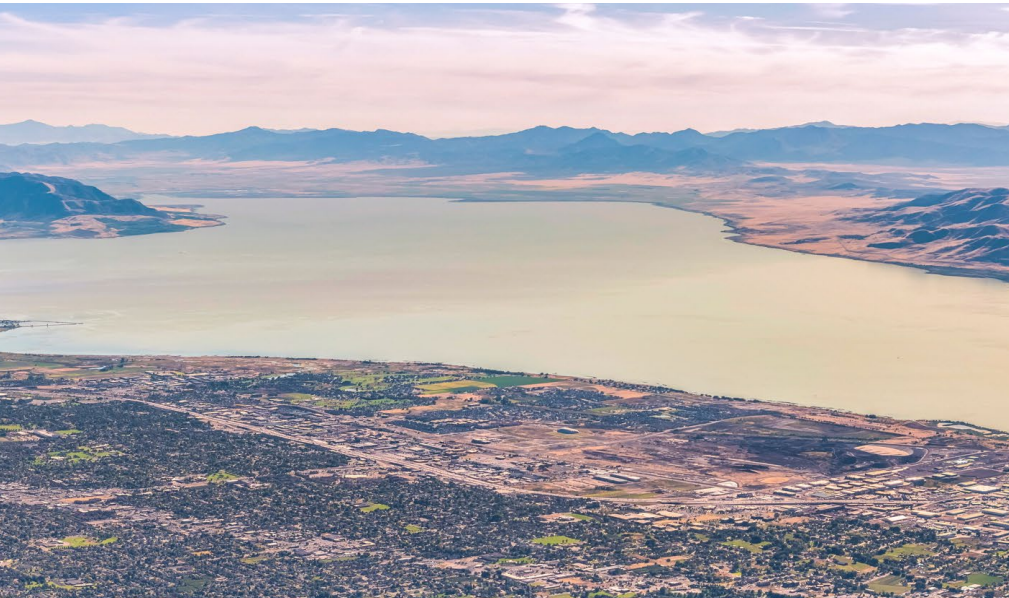
McKay-Dee is the fourth largest hospital in Utah, operating 310 licensed beds and serving northern Utah, southeast Idaho, and western Wyoming. It was recognized in 2024 by Becker's Hospital Review as one of the nation's top 100 hospitals and **employs thousands of healthcare professionals year-round, many of whom seek housing within walking or biking distance**. Country Hills is uniquely positioned to serve that workforce.

Complementing the hospital's employment draw is the proximity to **Weber State University, located approximately one mile to the southeast** along Harrison Boulevard. Weber State set an all-time enrollment record in fall 2024, surpassing 32,400 students, reaching its five-year growth target a full year ahead of schedule. **Approximately 97% of students live off campus, creating sustained and growing demand for privately owned rental housing in the immediate submarket**. The convergence of a major hospital and a large university within close proximity to a single multifamily asset is a demand dynamic that few locations along the Wasatch Front can replicate.



Ogden's economic growth is strong and resilient, with the **Ogden-Clearfield submarket recently ranked as the #2 Best Performing City by the Milken Institute. Ogden has one of the lowest unemployment rates in the nation at 1.9%**, supported by a diverse and stable economy driven by the defense industry, tourism, and a growing technology sector.

Hill Air Force Base, the region's largest employer, provides a steady influx of high-paying civilian and military jobs, with Northrop Grumman expanding its presence in the area. **Ogden's job growth rate is leading the nation at 8.5%** (October 2021–October 2022), making it an attractive location for real estate investment. Additionally, in-migration to Ogden is strong, with a **projected population growth rate that is more than double the national average over the next decade.**



SOME OF UTAH'S RECENT ACCOLADES INCLUDE:

#1

State for economic growth

Forbes

#1

State for business

CNBC

#1

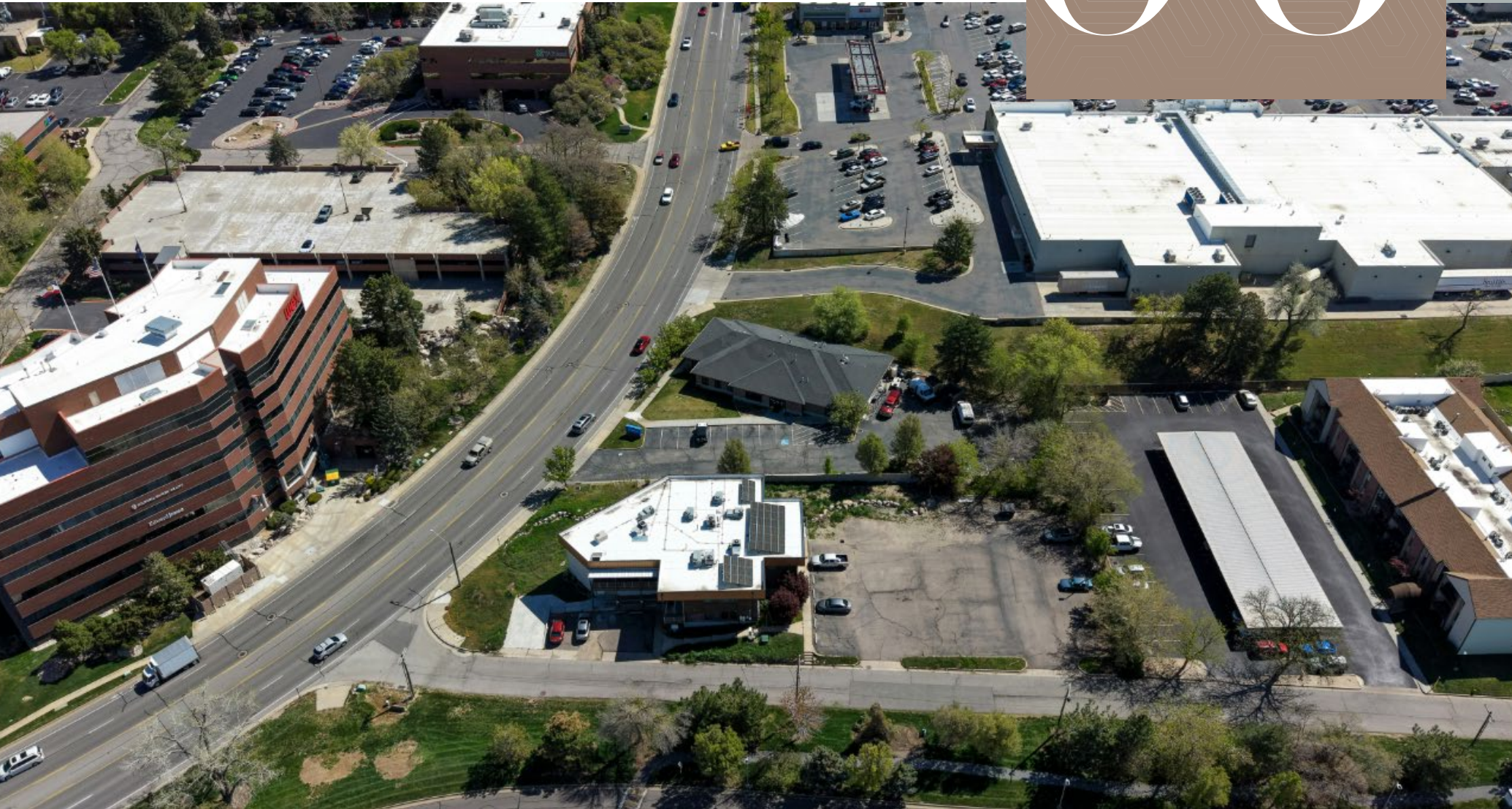
Happiest state

WalletHub, 2016

06

MARKET

OVERVIEW



OGDEN, UTAH

Ogden’s economic growth is strong and resilient, with the **Ogden-Clearfield submarket recently ranked as the #2 Best Performing City by the Milken Institute**. Ogden has **one of the lowest unemployment rates in the nation at 1.9%**, supported by a diverse and stable economy driven by the defense industry, tourism, and a growing technology sector.

Hill Air Force Base, the region’s largest employer, provides a steady influx of high-paying civilian and military jobs, with Northrop Grumman expanding its presence in the area. **Ogden’s job growth rate is leading the nation at 8.5%** (October 2021–October 2022), making it an attractive location for real estate investment. Additionally, in-migration to Ogden is strong, **with a projected population growth rate that is more than double the national average over the next decade**.



Ogden’s market is expected to benefit from these economic and demographic trends, making this investment opportunity an ideal option for those seeking both immediate returns and long-term growth.

Utah

US News recently named Utah the #1 state in the country the second year in a row. People continue to come in droves to northern Utah for its beauty, favorable business environment and quality of life.

Utah Ranked #1 for population growth over the last decade and it is expected to remain that way well into the future.

Utah ranked top 5 in job growth over the last decade as well. Because of this, investors have flocked here for its apartment investment opportunities. PwC and the Urban Land Institute named **Salt Lake City the #2 best market to buy multifamily in both 2021 and 2022**.

Some of Utah’s recent accolades include **1) Forbes ranked Utah as the #1 state for economic growth. 2) CNBC rated Utah the top place for businesses and 3) WalletHub rated Utah “the Happiest State” in 2016**.

There are a plethora of reasons why investing in Utah multifamily is a smart decision. Utah has a pro-business government, landlord-friendly laws, job growth, population growth, income growth, and had the highest rent collections in the nation during the pandemic. Utah’s economy is incredibly strong and experts agree it is an excellent place to invest in multifamily.

OGDEN HIGHLIGHTS

Ogden is the seat of Weber County, one of the fastest-growing counties in Utah, with consistent population growth driven by in-migration from higher-cost Wasatch Front markets

Weber State University enrolls over 32,400 students with 97% living off campus, creating sustained demand for privately owned rental housing

McKay-Dee Hospital anchors a dense healthcare and professional employment corridor along Harrison Boulevard, generating year-round housing demand from a stable workforce

Ogden's east bench submarket has historically maintained strong occupancy due to its proximity to Weber State, McKay-Dee, and convenient access to Interstate 15 and the FrontRunner commuter rail

Rentometer data shows average 2-bedroom rents of \$1,431 within a two-mile radius, with in-place rents at Country Hills offering measurable upside to market



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O G D E N , U T

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