



theRANDI

61 UNITS + RETAIL | BUILT 2022
218 SOUTH 200 EAST | SALT LAKE CITY, UT 84111



CONTACTS

INVESTMENT SALES - THE NIELSEN JENSEN TEAM

RAWLEY NIELSEN

MANAGING DIRECTOR
801.456.5885
RNIELSEN@NORTHMARQ.COM
LICENSE: UT 8919027-SA00

MARK JENSEN

MANAGING DIRECTOR
801.897.3663
MJENSEN@NORTHMARQ.COM
LICENSE: UT 5505345-SA00

SETH WEAVER

ASSOCIATE BROKER
801.362.0567
SWEAVER@NORTHMARQ.COM
LICENSE:UT 14202223-SA00

DEBT + EQUITY

NATE BARNSON

MANAGING DIRECTOR
801.273.4103
NBARNSON@NORTHMARQ.COM

BEN VROMAN

VICE PRESIDENT
801.273.4105
BVROMAN@NORTHMARQ.COM

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.

TABLE OF CONTENTS

04	Executive Summary
10	Property Overview
22	Area Overview
46	Financial Analysis
54	Market Comparables

01





EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Located in the heart of downtown Salt Lake City, theRANDI is a modern mixed-use multifamily asset offering 61 luxury apartment units and a 1,204 SF retail space in one of the city's most walkable and transit-oriented neighborhoods. Completed in 2022, the six-story development features a mix of studio, one-, two-, and three-bedroom floor plans designed to appeal to young professionals, urban renters, and lifestyle-focused residents seeking premium downtown living. The property's location at the corner of 200 South and 200 East places residents within walking distance of Salt Lake City's top dining, entertainment, employment, and cultural destinations, while also benefiting from strong connectivity to TRAX light rail and major commuter corridors.

theRANDI differentiates itself through a high-end amenity package and thoughtfully curated resident experience. Community features include a rooftop deck with panoramic city views, fire pits, seating areas, BBQ spaces, conditioned bicycle storage, EV charging stations, smart-home technology, and a lobby designed to create an upscale urban atmosphere. Individual units feature quartz countertops, stainless-steel appliances, spacious layouts, and 10–12 foot ceilings, positioning the asset competitively within Salt Lake City's growing luxury multifamily market.

As downtown Salt Lake City continues to experience residential growth, increased urban density, and expanding employment opportunities, theRANDI represents a strong opportunity for investors seeking exposure to one of the Intermountain West's fastest-growing urban cores.





61 UNITS | BUILT 2022
1,204 SF RETAIL SPACE

ALSO AVAILABLE FOR SALE

theBEVERLY

theRANDI IS BEING MARKETED CONCURRENTLY WITH theBEVERLY (48 UNITS). THESE PROPERTIES MAY BE ACQUIRED INDIVIDUALLY OR AS A PORTFOLIO.

theRANDI is available to purchase with theBEVERLY. Built in 2021, the four-story community features 48 upscale apartment units offering a mix of one-, two-, and three-bedroom floor plans with loft-style layouts and penthouse options. theBEVERLY offers a modern amenity package including EV charging stations, private balconies, stainless steel appliances, full-size washers and dryers, and more. The property's spacious floor plans and contemporary finishes differentiate it from many newer high-density developments downtown, creating strong appeal for residents prioritizing both design and livability.

Reach out to our team to discuss a portfolio option.

48 UNITS
BUILT 2021

63 SOUTH 600 WEST
SALT LAKE CITY, UT



[CLICK HERE FOR MORE INFORMATION](#)



02



PROPERTY OVERVIEW

THE DETAILS

Address	218 South 200 East Salt Lake City, UT 84111
Price	Priced by Market
Year Built	2022
Property Type	Mid-Rise
Unit Count	61
Unit Mix	12 - Studio 40 - 1-Bed 6 - 2-Bed 3 - 3-Bed
Avg Unit Size	Studio: 483 SF 1-Bed: 698 SF 2-Bed: 1,123 SF 3-Bed: 2,027 SF
Retail SF	1,204 SF
Buildings	1
APN	16-06-176-026
Land Area	0.34 Acres
Parking	62 Stalls Total 60 Stalls - CityLift Garage System 2 Stalls - ADA





AMENITIES

COMMUNITY

- Expanded Rooftop Deck with Grills and Seating
- On-site Maintenance
- Professional On-site Management
- Online Rent Payments and Service Requests
- Restaurants, Entertainment and Shopping Nearby
- CityLift Parking Garage
- High-speed Internet
- Online Leasing and Applications
- EV Charging Stations
- In the Heart of Downtown Salt Lake City

APARTMENT

- Refrigerator
- Private Balcony
- Dishwasher
- Air Conditioning
- Hardwood Flooring
- Penthouse Available*
- Upgraded Interior Finishes
- City & Mountain Views
- Smart Home Technology
- Stainless Steel Appliances
- Full-size Washer and Dryer
- Walk-in Closets
- Quartz Counters
- Extra Large Floorplans
- 10-foot Ceilings
- Furnished Options*

*Select Units



RETAIL SPACE

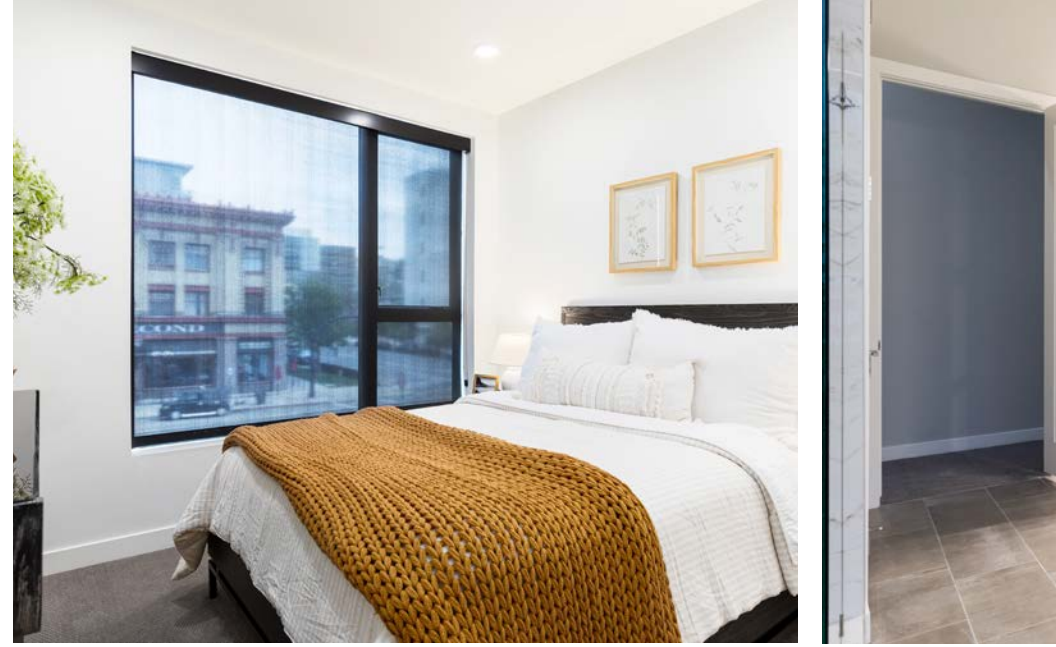
THE BLOCK BARBERSHOP

The Block Barbershop is a modern community barbershop in downtown Salt Lake City known for its clean fades, classic cuts, beard trims, hot towel shaves, and upscale grooming services. The shop stands out for blending a relaxed, welcoming atmosphere with high-quality barbering, and it was created by the same team behind The People's Coffee, giving it a unique neighborhood-focused vibe. With locations in Downtown SLC, Cottonwood Heights, and Sugar House, The Block has built a strong reputation for precision cuts, attention to detail, and stylish grooming tailored to each client.

1,204
SQUARE FEET

LOCATED ON THE GROUND
FLOOR OF theRANDI







SELECTED FLOOR PLANS



STUDIO | 478 SF



1-BED 1-BATH | 741 SF



1-BED 1-BATH | 629 SF



2-BED 2-BATH | 930 SF

[CLICK HERE TO SEE ALL 19 FLOOR PLAN OPTIONS](#)



2-BED 2.5-BATH | 1,522 SF



3-BED 3.5-BATH | 1,757 SF



3-BED 3.5-BATH | 2,208 SF







03



AREA OVERVIEW

SALT LAKE CITY

DOWNTOWN SALT LAKE CITY

Salt Lake City is the capital and most populous city in the state of Utah. Known as the Crossroads of the West and the industrial banking center of the United States, Salt Lake is a diverse hub for business, outdoor recreation, and a developing gastronomic palate.

Downtown Salt Lake City centers on Temple Square, with its soaring, castle-like Salt Lake Temple and the Mormon Tabernacle, an auditorium known as the home of the renowned Tabernacle Choir. The area has plentiful farm-to-table restaurants and global eateries, along with wine bars and Irish pubs. Additionally, find the perfect entertainment from ballet to opera to Broadway shows staged at the Capitol Theatre, or retail therapy with the Gateway or open-air City Creek Center mall with its upscale shops.

SALT LAKE CITY:
#3 BEST PERFORMING
LARGE CITY
(MILKEN INSTITUTE, 2025)





SALT LAKE CITY DEMOGRAPHICS

206,267

2025 Total Population

10.7%

2010-2025 Population Growth Rate

33.3

Median Age

53.9%

Residents have Bachelor's Degree +

\$80,962

Median Household Income

\$625,747

Median Home Value

SALT LAKE CITY: THE NUMBERS

The largest universities in Salt Lake City are University of Utah (36,881 students enrolled Fall 2024) and Salt Lake Community College (36,898 students enrolled in Fall 2024).

The median home value in Salt Lake City is \$625,747. The homeownership rate in Salt Lake City is 47%. 53% of people rent in Salt Lake City. Most people in Salt Lake City drive to work alone and the average commute time is 19.4 minutes.

DOWNTOWN SALT LAKE CITY'S COMING WAVE

AN INVESTOR'S PERFECT STORM

As an investor, few markets present as much excitement and upside potential as Salt Lake City in the coming years. The city is experiencing a perfect storm of major league sports expansion, economic growth, and rising national prominence that will continue driving housing demand for years to come. This rapidly growing metropolitan area is cementing itself as a premier destination for sports and entertainment, fueled by new amenities, expansion franchises, and championship ambitions, presenting a thrilling opportunity for investors looking to capitalize on the city's burgeoning growth and vibrant future.

THE EXPANSION OF THE SPORTS LANDSCAPE

The Delta Center

- Center of the downtown entertainment district re-development project
- Set for renovations to accommodate both the NHL & NBA

New NHL Team

- Utah Mammoth began playing in 2024 after being bought by Ryan Smith

\$1B SUBSIDY FROM THE CITY HAS BEEN APPROVED FOR THE PROJECT

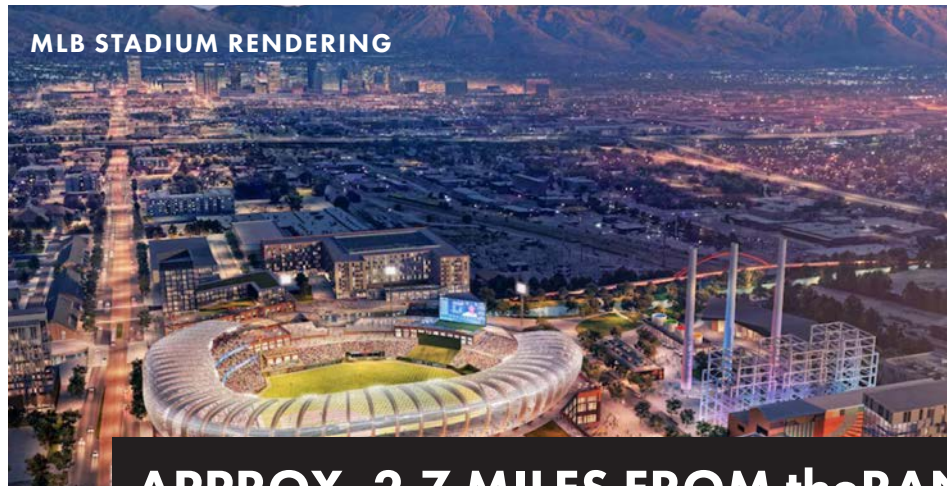
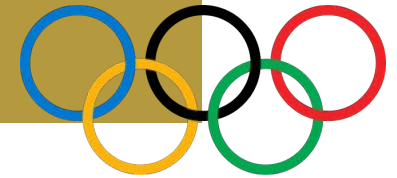
4 MINUTES FROM theRANDI



SALT LAKE CITY'S 2034 WINTER OLYMPICS BID

Salt Lake City has been selected to host the 2034 Winter Olympics by the International Olympic Committee. This event is expected to have a massive economic impact, similar to or greater than the 2002 Winter Olympics, which brought significant revenue and international attention to the city. Hosting the Games will again put Salt Lake City in the global spotlight and bring a massive influx of investment, development, and housing demand before, during and after the event.

- New bills passed to expand UTA's lightrail system
- Estimated to contribute \$6.6B to GDP, 42,000 jobs, and \$2.5B in person income



MLB STADIUM RENDERING

APPROX. 2.7 MILES FROM theRANDI

MAJOR LEAGUE BASEBALL EXPANSION EFFORTS

- Planned \$3.5B mixed-use development and stadium
- A MLB franchise will add major demand for housing in the city's core and boost the city's economy
- \$1B subsidy has been formally approved

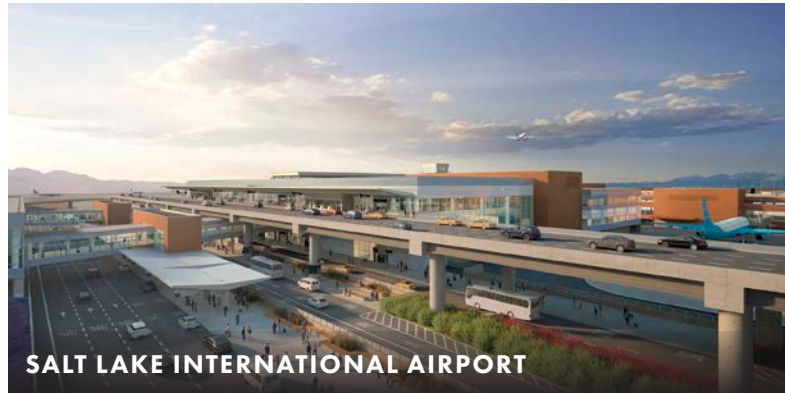
\$3.5B MIXED-USE PROJECT



ECONOMIC AND CULTURAL GROWTH

Beyond sports, Salt Lake City is experiencing significant economic growth, driven by a booming tech sector and a vibrant cultural scene. The city's economy is diversifying, and with projects like the new sports and entertainment districts, Salt Lake City is poised to become a major urban center in the Western United States. Each of these elements contributes to a dynamic environment that promises not only growth but also a high quality of life and robust returns on investment.

SALT LAKE CITY HIGHLIGHTS



theRANDI IS LOCATED IN
THE HEART OF DOWNTOWN
SALT LAKE CITY



AREA MAP



AREA EMPLOYMENT

Salt Lake City, Utah boasts a diverse and thriving job market, anchored by strong sectors such as technology, healthcare, finance, and education. Major employers include Intermountain Health, the University of Utah, Goldman Sachs, and a growing number of tech companies in the “Silicon Slopes” corridor. The city’s strategic location, robust infrastructure, and educated workforce make it an attractive hub for both established businesses and startups. With low unemployment and steady job growth, Salt Lake City continues to be a dynamic center for employment opportunity in the Mountain West.

TOP EMPLOYERS

Intermountain Healthcare

- New 10-acre hospital coming soon to downtown
- Designed to be a modern urban hospital with green spaces & a community focus
- Over 20,000 employees

University of Utah

- Less than 3 miles from theRANDI
- Over 20,000 employees

#3 Best Place to Find a New Job
 #3 Best City for Young Professionals
 (WALLETHUB, 2025)

3.6%

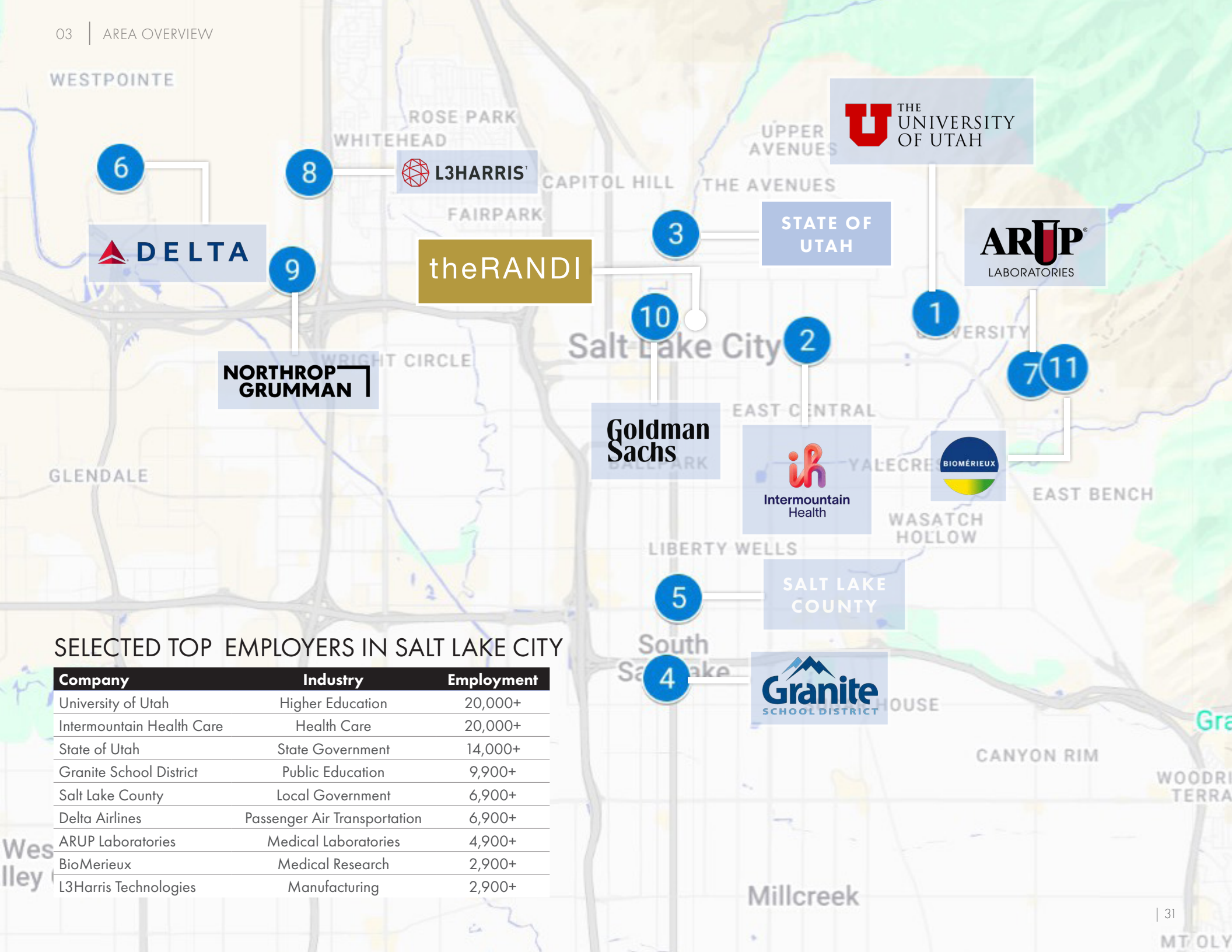
UNEMPLOYMENT RATE
 UTAH, DEC 2025

1 IN 4

JOBS IN SALT LAKE COUNTY
 ARE LOCATED IN SALT LAKE CITY

1.76M

JOBS ARE LOCATED IN
 SALT LAKE COUNTY



SELECTED TOP EMPLOYERS IN SALT LAKE CITY

Company	Industry	Employment
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	14,000+
Granite School District	Public Education	9,900+
Salt Lake County	Local Government	6,900+
Delta Airlines	Passenger Air Transportation	6,900+
ARUP Laboratories	Medical Laboratories	4,900+
BioMerieux	Medical Research	2,900+
L3Harris Technologies	Manufacturing	2,900+

EDUCATION

Salt Lake City, Utah, is home to a diverse array of higher education institutions, ranging from major research universities to specialized colleges. Each of these institutions offers unique programs and opportunities, catering to a wide range of academic interests and career goals.



DRIVE TIMES FROM theRANDI

UNIVERSITY OF UTAH:
10 MINUTES

WESTMINSTER UNIVERSITY:
12 MINUTES

WESTMINSTER UNIVERSITY

1,155

STUDENTS ENROLLED FALL 2024

8:1

STUDENT TO FACULTY RATIO

97%

OF STUDENTS ENROLLED FULL TIME

A Best College in the West

(Princeton Review, 2025)

UNIVERSITY OF UTAH

#1 Public University
in the West
(Wall Street Journal, 2024)

36,881

STUDENTS ENROLLED FALL 2024

18:1

STUDENT TO FACULTY RATIO

100+

UNDERGRADUATE PROGRAMS

200+

GRADUATE PROGRAMS

\$691M

FY24 RESEARCH FUNDING

PUBLIC TRANSIT

2 BLOCKS FROM GALLIVAN PLAZA TRAX STATION

Residents are easily able to access public transit for commuting through the city, or exploring the valley. The Gallivan Plaza TRAX Station serves both the blue and green TRAX lines. TRAX provides access across the Salt Lake Valley, allowing easy access to the Salt Lake International Airport, downtown Salt Lake City, and the University of Utah.

Combined with the UTA bus lines and FrontRunner, 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.

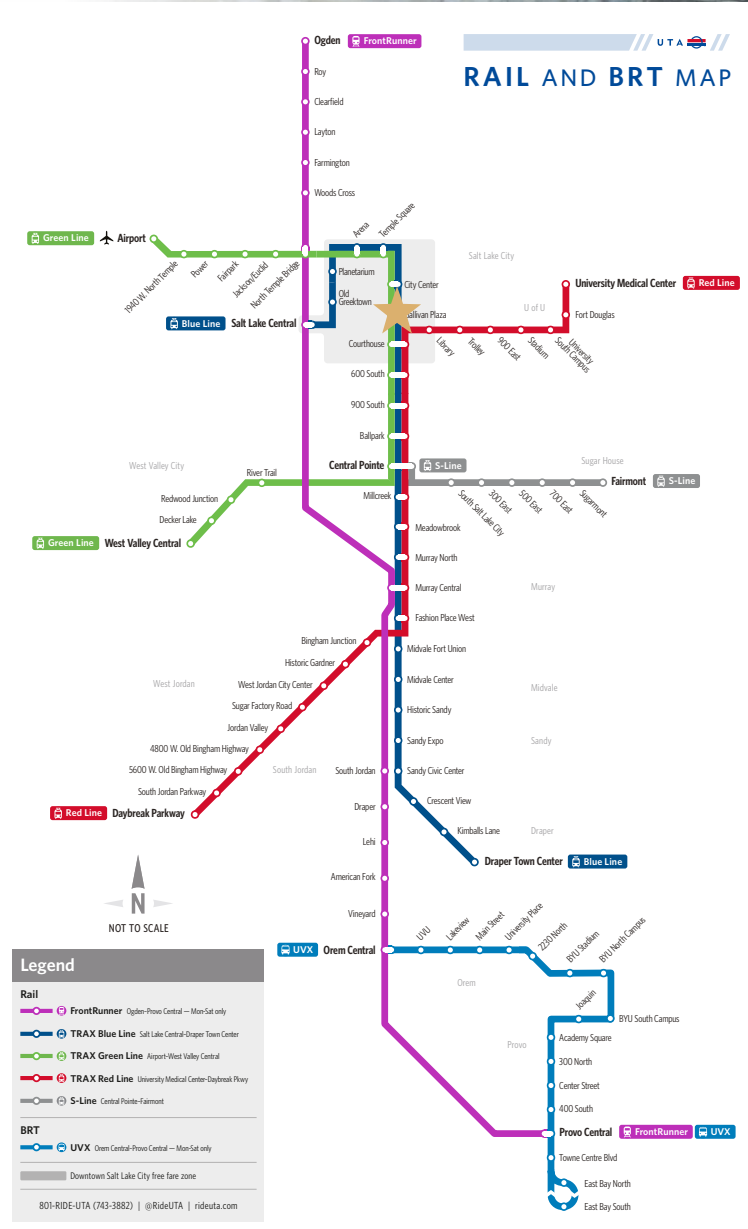
13.5+
MILLION

2024 TRAX Ridership
A 26.5% increase from 2023

4.1+
MILLION

2024 FrontRunner Ridership
A 10.5% increase from 2023

theRANDI IS LOCATED
2 BLOCKS FROM THE
GALLIVAN TRAX STATION





95
WALK
SCORE

93
BIKE
SCORE

70
TRANSIT
SCORE

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

THE DELTA CENTER

The Delta Center is a prominent sports and entertainment venue located in downtown Salt Lake City, Utah. It serves as the home to the NBA's Utah Jazz and has been a hub for major concerts, shows, and events since its opening in 1991. With a seating capacity that can accommodate over 18,000 spectators, the arena offers state-of-the-art facilities and amenities. Over the years, it has hosted numerous memorable moments in sports and entertainment, making it a cherished landmark in Salt Lake City's cultural landscape.



DELTA CENTER

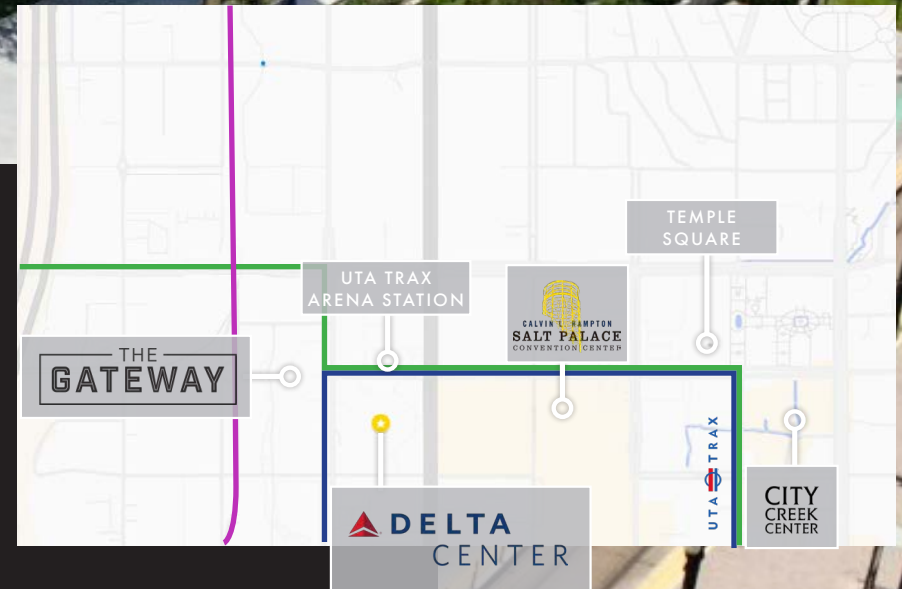
SEATING CAPACITY

Basketball: 18,306
Ice Hockey: 14,000
Concerts: 20,000

56 Luxury Suites
668 Club Seats

NHL: UTAH MAMMOTH

Utah has gained a National Hockey League team. Announced April 2024, the Arizona Coyotes franchise relocated from Phoenix to Salt Lake City and began operating and playing in Utah during the 2024-25 hockey season. A new name, logo, & trademarks were chosen for the team, Utah Mammoth, which will host home games at the Delta Center (to be shared with the incumbent Utah Jazz of the NBA). It is planned that the arena will undergo hockey-specific renovations within the next few years to improve sight lines & lighting and better permanently accommodate the NHL.



DOWNTOWN RETAIL



THE GATEWAY

The Gateway in Salt Lake City is a dynamic open-air complex blending retail, dining, entertainment, and cultural experiences. Situated near the historic Union Pacific Depot, it features attractions like the Clark Planetarium, Discovery Gateway Children's Museum, and The Depot music venue. Following a significant revitalization effort, The Gateway has transformed into a vibrant community hub, hosting events, art installations, and offering a variety of restaurants and shops, making it a central gathering place in downtown Salt Lake City.

105+

STORES & SERVICES

650,000+

TOTAL SQUARE FEET OF RETAIL FLOOR AREA



CITY CREEK CENTER

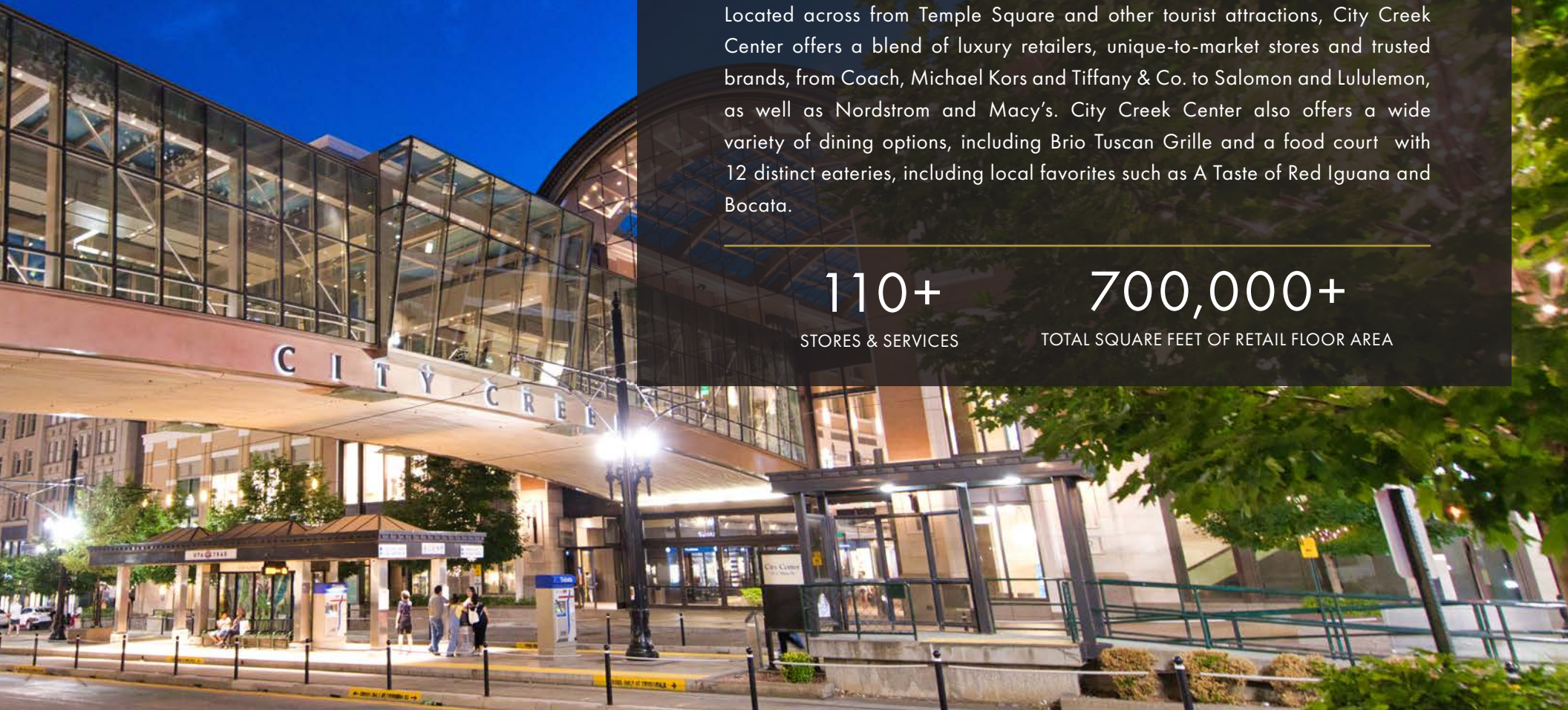
City Creek Center is a unique shopping and dining destination in Salt Lake. Located across from Temple Square and other tourist attractions, City Creek Center offers a blend of luxury retailers, unique-to-market stores and trusted brands, from Coach, Michael Kors and Tiffany & Co. to Salomon and Lululemon, as well as Nordstrom and Macy's. City Creek Center also offers a wide variety of dining options, including Brio Tuscan Grille and a food court with 12 distinct eateries, including local favorites such as A Taste of Red Iguana and Bocata.

110+

STORES & SERVICES

700,000+

TOTAL SQUARE FEET OF RETAIL FLOOR AREA



NORDSTROM



TIFFANY & Co.



MICHAEL KORS



NEARBY RECREATION

Utah offers some of the most diverse and breathtaking recreational opportunities in the country, attracting outdoor enthusiasts year-round. With five stunning national parks—Zion, Bryce Canyon, Arches, Canyonlands, and Capitol Reef—alongside countless state parks and national forests, the state is a haven for hiking, camping, rock climbing, and canyoneering. In winter, Utah’s renowned ski resorts, such as those in Park City and the Cottonwood Canyons, provide world-class skiing and snowboarding on what’s often called “The Greatest Snow on Earth.” From mountain biking in Moab to boating on Lake Powell, Utah’s unique geography makes it a premier destination for recreation and adventure.

UTAH TOURISTS SPENT

\$12.71B

IN 2023

(Kem C. Gardner Institute, 2025)

The Great Salt Lake

The Great Salt Lake, one of Utah's most remarkable natural wonders, captivates visitors with its vast expanse and unique characteristics. This massive saltwater lake, covering over 1,700 square miles, is renowned for its high salinity, surpassing that of the ocean, giving rise to the nickname "America's Dead Sea." Despite its salinity, the lake is teeming with brine shrimp and other hardy organisms, which attract numerous migratory birds, making it a haven for birdwatchers.

Antelope Island

Rising from the lake's waters, Antelope Island stands as an iconic gem within this majestic landscape. As the largest island on the Great Salt Lake, it's a haven for wildlife, including a herd of bison, pronghorn antelope, and bighorn sheep. With its stunning vistas, abundant wildlife, and unique geographical features, the Great Salt Lake and Antelope Island offer an unforgettable experience for nature enthusiasts and explorers alike.



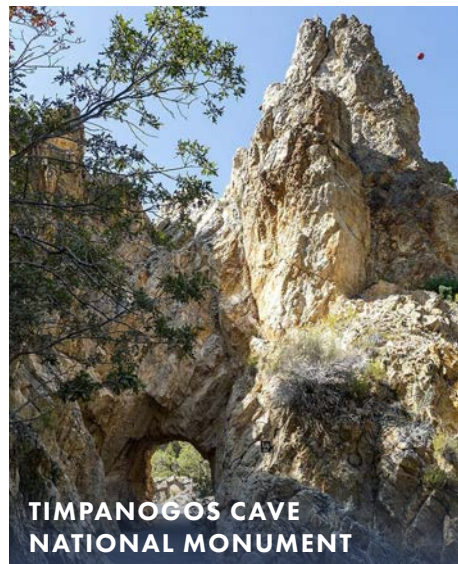
LAKE BLANCHE — BIG COTTONWOOD CANYON



ANTELOPE ISLAND



JORDANELLE STATE PARK



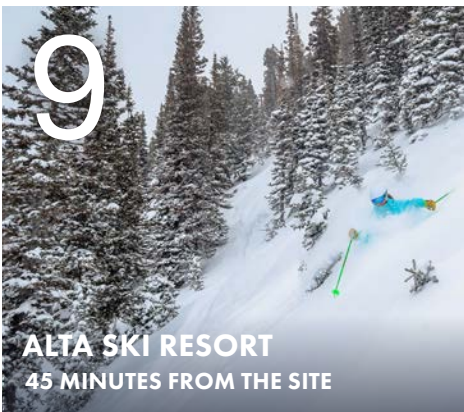
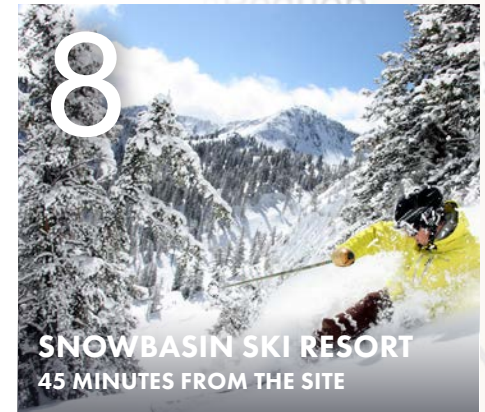
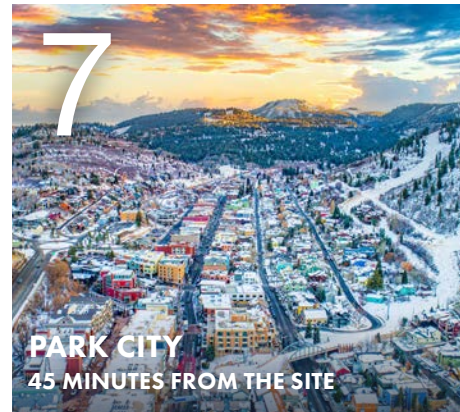
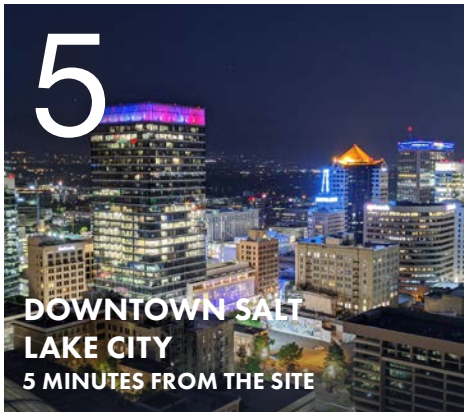
**TIMPANOGOS CAVE
NATIONAL MONUMENT**

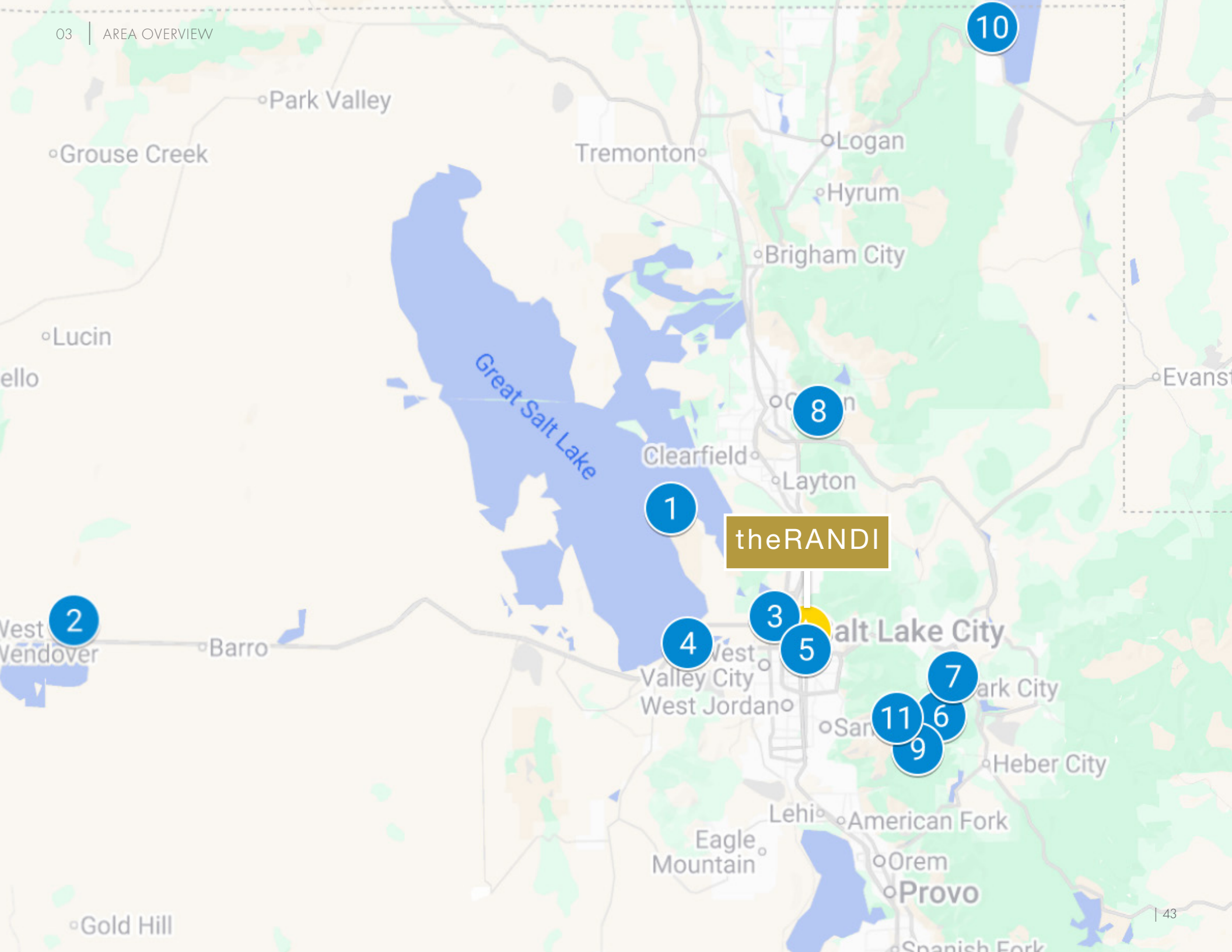


**PARK CITY MOUNTAIN
SKI RESORT**

REGIONAL MAP

*DRIVE TIMES TO theRANDI ARE APPROXIMATE





theRANDI

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)

#1 MOST DIVERSE ECONOMY IN THE NATION

(Hachman Index)

#2 BEST STATE FOR STARTING A BUSINESS

(WalletHub, 2026)

#1 RANKED STATE FOR BEST ECONOMIC OUTLOOK

(Rich States Poor States, 2026)

#3 RANKED ECONOMY

(U.S. News & World Report, 2025)

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



04



Whirlpool

FINANCIAL ANALYSIS

TAX SURVEY

Property	theRANDI	The Morton	Karve on Broadway	Block 44	Quattro	The Dewitt	Lotus Republic	The Hardison	Salt Flats	6th & Main	Averages
Address	218 S 200 E	245 S 200 E	325 E 300 S	380 S 400 E	409 E 400 S	346 S 500 E	25 S 300 E	480 E South Temple	447 E 100 S	611 S Main St	
City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	
Parcels	16-06-176-026-0000	16-06-179-004	16-06-252-019	16-06-401-026	16-06-402-021-0000	16-06-403-027	16-06-128-012, 16-06-128-014	16-06-202-019	16-06-204-028	16-06-354-019	
Year Built	2022	2019	2023	2018	2020	2024	2023	2021	2019	2022	2021
Number of Units	61	137	254	214	95	149	212	139	86	174	152
ASSESSED VALUE - Multifamily is taxed at a 45% reduction of its "Assessed Market Value"											
2019 Assessed Market Value	\$1,400,900	\$8,023,800	\$1,983,000	\$52,202,780	\$670,400	\$4,227,100	-	-	-	-	
2020 Assessed Market Value	\$1,451,800	\$29,948,100	\$3,906,900	\$66,430,700	\$12,273,000	\$4,029,100	-	-	\$16,415,400	\$2,812,600	
2021 Assessed Market Value	\$4,094,500	\$33,870,600	\$7,850,800	\$72,144,500	\$34,138,000	\$3,271,600	\$2,997,300	-	\$17,749,700	\$2,778,500	
2022 Assessed Market Value	\$12,104,080	\$45,289,100	\$38,704,600	\$86,751,400	\$40,858,880	\$3,210,500	\$5,914,300	\$47,585,800	\$21,478,300	\$10,767,880	
2023 Assessed Market Value	\$25,342,980	\$45,760,900	\$55,920,000	\$87,931,400	\$41,161,980	\$6,559,900	\$25,550,400	\$48,179,700	\$23,350,500	\$55,213,980	
2024 Assessed Market Value	\$22,026,780	\$41,990,500	\$95,398,100	\$83,070,400	\$36,340,480	\$27,731,500	\$25,511,700	\$41,650,700	\$20,478,400	\$56,352,680	
2025 Assessed Market Value	\$21,380,680	\$44,271,000	\$85,383,000	\$79,416,900	\$34,770,980	\$45,780,000	\$41,151,880	\$42,385,700	\$19,975,100	\$56,934,080	
2023 - 2024 Assessed Value Change %	-13.09%	-8.24%	70.60%	-5.53%	-11.71%	322.74%	-0.15%	-13.55%	-12.30%	2.06%	-7.81%
2024 - 2025 Assessed Value Change %	-2.93%	5.43%	-10.50%	-4.40%	-4.32%	65.08%	61.31%	1.76%	-2.46%	1.03%	-2.05%
ASSESSED VALUE PER UNIT											
2019 Assessed Market Value Per Unit	\$22,966	\$58,568	\$7,807	\$243,938	\$3,133	\$28,370	-	-	-	-	60797
2020 Assessed Market Value Per Unit	\$23,800	\$218,599	\$15,381	\$310,424	\$57,350	\$27,041	-	-	\$190,877	\$16,164	107455
2021 Assessed Market Value Per Unit	\$67,123	\$247,231	\$30,909	\$337,124	\$159,523	\$21,957	\$14,138	-	\$206,392	\$15,968	122263
2022 Assessed Market Value Per Unit	\$198,428	\$330,577	\$152,380	\$405,380	\$190,929	\$21,547	\$27,898	\$342,344	\$249,748	\$61,884	198112
2023 Assessed Market Value Per Unit	\$415,459	\$334,021	\$220,157	\$410,894	\$192,346	\$44,026	\$120,521	\$346,617	\$271,517	\$317,322	267288
2024 Assessed Market Value Per Unit	\$361,095	\$306,500	\$375,583	\$388,179	\$169,815	\$186,117	\$120,338	\$299,645	\$238,121	\$323,866	276926
2025 Assessed Market Value Per Unit	\$350,503	\$323,146	\$336,154	\$371,107	\$162,481	\$307,248	\$194,113	\$304,933	\$232,269	\$327,207	290916
TAX RATE											
2019 Tax Rate	2.36%	1.30%	2.36%	1.32%	2.36%	2.36%	-	-	-	-	2.01%
2020 Tax Rate	2.22%	1.22%	2.22%	1.22%	1.24%	2.22%	-	-	1.22%	2.22%	1.73%
2021 Tax Rate	1.32%	1.16%	1.16%	1.16%	1.18%	2.12%	2.12%	-	1.16%	2.12%	1.35%
2022 Tax Rate	1.10%	1.05%	1.05%	1.05%	1.07%	1.92%	1.05%	1.05%	1.05%	1.11%	1.15%
2023 Tax Rate	1.03%	0.99%	1.62%	0.99%	1.00%	0.99%	1.12%	0.99%	0.99%	1.01%	1.07%
2024 Tax Rate	0.99%	0.95%	0.95%	0.95%	0.97%	0.95%	1.10%	0.99%	0.99%	0.99%	0.98%
2025 Tax Rate	0.96%	0.92%	0.92%	0.92%	0.94%	0.92%	0.93%	0.92%	0.92%	0.96%	0.93%
2023-2024 Tax Rate Change	-3.68%	-3.61%	-41.32%	-3.61%	-3.59%	-3.61%	-1.45%	0.00%	0.00%	-2.02%	-6.29%
2024 - 2025 Tax Rate Change	-2.75%	-3.03%	-3.00%	-3.03%	-3.01%	-3.03%	-15.89%	-6.53%	-6.53%	-2.87%	-4.97%
ANNUAL TAX AMOUNT											
2019 Taxes	\$18,206	\$57,353	\$25,771	\$379,261	\$8,713	\$54,935	-	-	-	-	
2020 Taxes	\$17,751	\$201,396	\$47,770	\$446,736	\$83,780	\$49,264	-	-	\$110,391	\$34,390	
2021 Taxes	\$29,779	\$216,802	\$50,252	\$461,790	\$221,556	\$38,075	\$34,883	-	\$113,614	\$32,336	
2022 Taxes	\$73,343	\$262,466	\$224,307	\$502,755	\$240,102	\$33,829	\$34,275	\$275,776	\$124,474	\$65,561	
2023 Taxes	\$143,489	\$248,816	\$499,307	\$478,109	\$227,079	\$35,668	\$157,426	\$261,967	\$126,964	\$307,103	
2024 Taxes	\$120,122	\$220,070	\$499,797	\$435,368	\$193,273	\$145,339	\$154,906	\$226,467	\$111,347	\$307,103	
2025 Taxes	\$113,387	\$224,985	\$433,916	\$403,597	\$179,357	\$232,654	\$210,170	\$215,404	\$101,513	\$301,369	
2022-2023 1-Year Tax Change %	95.64%	-5.20%	122.60%	-4.90%	-5.42%	5.44%	359.30%	-5.01%	2.00%	368.42%	-2.18%
2023-2024 1-year Tax Change %	-16.28%	-11.55%	0.10%	-8.94%	-14.89%	307.48%	-1.60%	-13.55%	-12.30%	0.00%	-8.78%
2024 - 2025 1-year Tax Change %	-5.61%	2.23%	-13.18%	-7.30%	-7.20%	60.08%	35.68%	-4.89%	-8.83%	-1.87%	-1.22%
PER UNIT TAX AMOUNT											
2019 Taxes Per Unit	\$298	\$419	\$101	\$1,772	\$92	\$369	-	-	-	-	\$509
2020 Taxes Per Unit	\$291	\$1,470	\$188	\$2,088	\$882	\$331	-	-	\$1,284	\$198	\$841
2021 Taxes Per Unit	\$488	\$1,582	\$198	\$2,158	\$2,332	\$256	\$165	-	\$1,321	\$186	\$965
2022 Taxes Per Unit	\$1,202	\$1,916	\$883	\$2,349	\$2,527	\$227	\$162	\$1,984	\$1,447	\$377	\$1,307
2023 Taxes Per Unit	\$2,352	\$1,816	\$1,966	\$2,234	\$2,390	\$239	\$743	\$1,885	\$1,476	\$1,765	\$1,687
2024 Taxes Per Unit	\$1,969	\$1,606	\$1,968	\$2,034	\$2,034	\$975	\$731	\$1,629	\$1,295	\$1,765	\$1,601
2025 Taxes Per Unit	\$1,859	\$1,642	\$1,708	\$1,886	\$1,888	\$1,561	\$991	\$1,550	\$1,180	\$1,732	\$1,600



RENT ROLL ANALYSIS

*Rent Roll as of June 1, 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) ⁶		Avg Monthly Rents (Per Unit) ¹⁰	
1A	4	3	7%	629	2,516	\$1,586	\$2.52	\$1,582	\$2.52	\$1,625	\$2.58
1B	4	4	7%	632	2,528	\$1,554	\$2.46	\$1,548	\$2.45	\$1,585	\$2.51
1C	4	4	7%	635	2,540	\$1,622	\$2.55	\$1,585	\$2.50	\$1,650	\$2.60
1D	4	2	7%	676	2,704	\$1,640	\$2.43	\$1,640	\$2.43	\$1,700	\$2.51
1E	4	4	7%	683	2,732	\$1,588	\$2.33	\$1,574	\$2.30	\$1,700	\$2.49
1F	4	4	7%	741	2,964	\$1,790	\$2.42	\$1,792	\$2.42	\$1,815	\$2.45
1G	4	4	7%	751	3,004	\$1,799	\$2.40	\$1,825	\$2.43	\$1,835	\$2.44
1H	4	3	7%	760	3,040	\$1,716	\$2.26	\$1,732	\$2.28	\$1,750	\$2.30
1I	4	4	7%	778	3,112	\$1,815	\$2.33	\$1,775	\$2.28	\$1,835	\$2.36
2A	4	4	7%	930	3,720	\$2,165	\$2.33	\$2,180	\$2.34	\$2,225	\$2.39
2B	4	4	7%	1,052	4,208	\$2,291	\$2.18	\$2,237	\$2.13	\$2,315	\$2.20
2C	1	1	2%	1,522	1,522	\$2,975	\$1.95	\$2,975	\$1.95	\$3,000	\$1.97
2D	1	1	2%	1,777	1,777	\$3,200	\$1.80	\$3,200	\$1.80	\$3,215	\$1.81
3A	1	1	2%	1,757	1,757	\$3,950	\$2.25	\$3,950	\$2.25	\$4,000	\$2.28
3B	1	-	2%	2,117	2,117	-	\$0.00	\$4,995	\$2.36	\$4,200	\$1.98
3C	1	1	2%	2,208	2,208	\$4,250	\$1.92	\$4,250	\$1.92	\$4,300	\$1.95
S1	4	4	7%	478	1,912	\$1,262	\$2.64	\$1,219	\$2.55	\$1,285	\$2.69
S2	4	4	7%	480	1,920	\$1,337	\$2.79	\$1,299	\$2.71	\$1,365	\$2.84
S3	4	4	7%	491	1,964	\$1,302	\$2.65	\$1,300	\$2.65	\$1,325	\$2.70
Total/Wtd. Avg	61	56	100%	791	48,245	\$1,815	\$2.30	\$1,845	\$2.33	\$1,881	\$2.38
Monthly Base Rental Income						\$110,738		\$112,522		\$114,755	
Annualized Base Rental Income						\$1,328,855		\$1,350,264		\$1,377,060	

RETAIL LEASE TERMS & PRO FORMA

For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Pro Forma Notes
Income						
Potential Rental Income						Based on executed lease
Barber Shop	33,700	34,542	35,406	36,291	37,198	Based on executed lease
Base Rental Income	33,700	34,542	35,406	36,291	37,198	
Misc. Income						Based on executed lease
CAM	7,224	7,224	7,224	7,224	7,224	Based on executed lease
Total Misc. Income	7,224	7,224	7,224	7,224	7,224	
Total Potential Gross Income	40,924	41,766	42,630	43,515	44,422	
Vacancy Loss	-	-	-	-	-	
Collection Loss	-	-	-	-	-	
Net Operating Income	40,924	41,766	42,630	43,515	44,422	

Retail Lease Breakdown	
Tenant	The Block Barbershop
Execution Date	Oct-23
Renactable SF	1,204 SF
Initial Term	3 Years
Lease Rate	\$26/SF/Year
CAM	\$6/SF/Year
Rent Bumps	2.5% Annually
Options	2 3-Year Options

HISTORICAL OPERATIONS

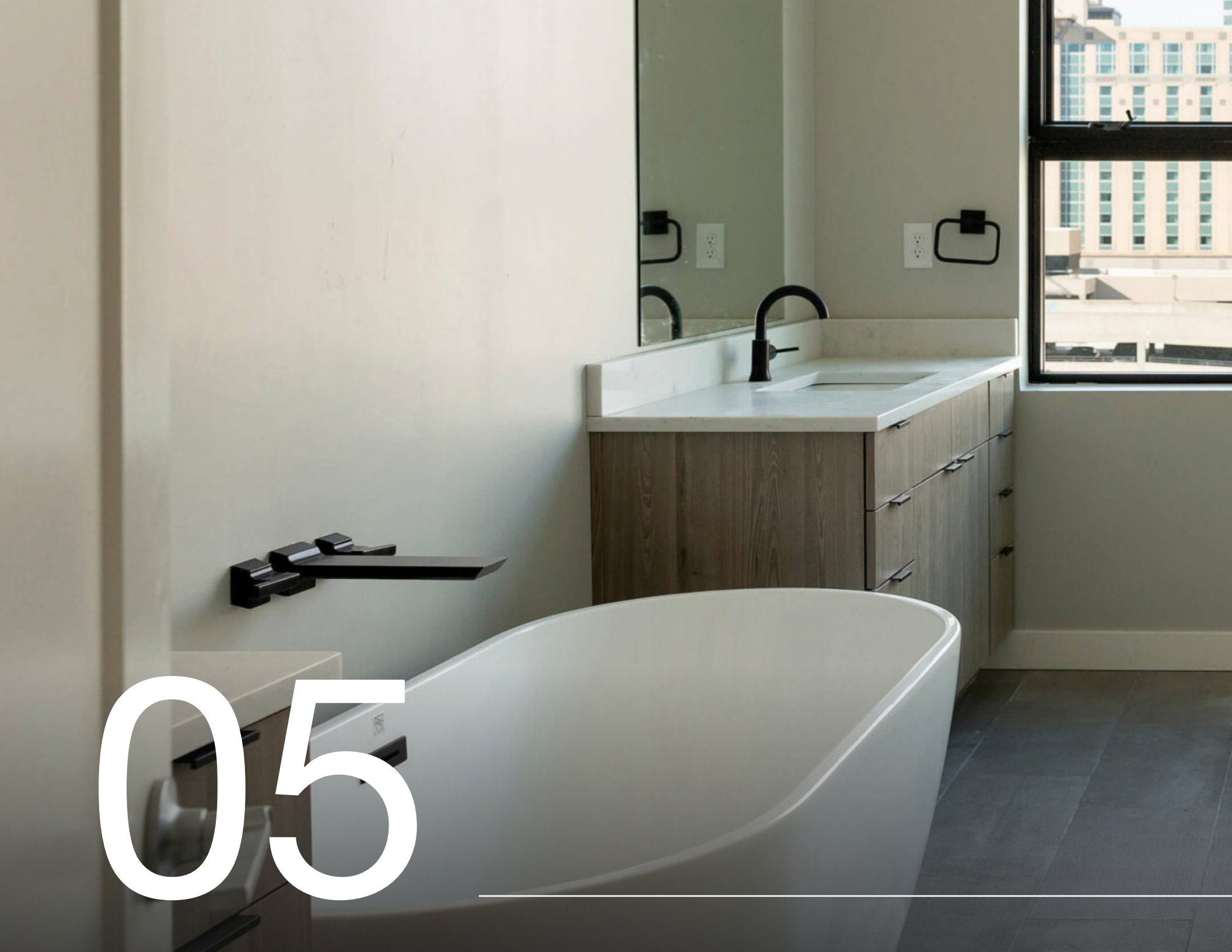
For the Years Ending	April 2026 T12 Inc/T12 Exp		April 2026 T3 Inc / T12 Exp		April 2026 T1 Inc / T12 Exp	
	Total	Per Unit	Total	Per Unit	Total	Per Unit
Income						
Potential Rental Income	1,363,330	22,350	1,363,384	22,351	1,363,200	22,348
Total Potential Rental Income	1,363,330	22,350	1,363,384	22,351	1,363,200	22,348
Non Revenue Units	(4,848)	(79)	(3,248)	(53)	(3,120)	(51)
Concessions	(109,201)	(1,790)	(165,048)	(2,706)	(209,100)	(3,428)
Base Rental Income	1,249,281	20,480	1,195,088	19,592	1,150,980	18,869
Misc. Income	T12 MISC. INCOME		T3 MISC. INCOME ANNUALIZED		T1 MISC. INCOME ANNUALIZED	
Garage / Parking Income	45,596	747	47,744	783	49,236	807
Fee Income	49,646	814	52,160	855	46,608	764
Cable/Internet Income	78,590	1,288	80,076	1,313	82,464	1,352
Trash Income	16,867	277	17,272	283	17,784	292
RUBS	94,204	1,544	87,928	1,441	87,288	1,431
Commerical Net Income	40,954	671	41,288	677	41,292	677
Other Income	325,857	5,342	326,468	5,352	324,672	5,322
Total Potential Gross Income	1,575,138	25,822	1,521,556	24,944	1,475,652	24,191
Vacancy Loss	(78,301)	(1,284)	(77,876)	(1,277)	(27,720)	(454)
Collection Loss	(8,846)	(145)	(8,000)	(131)	(6,756)	(111)
Effective Gross Income	1,487,991	24,393	1,435,680	23,536	1,441,176	23,626
Expenses						
Controllable Expenses	T12 EXPENSES		T12 EXPENSES		T12 EXPENSES	
Repair & Maintenance	104,090	1,706	104,090	1,706	104,090	1,706
Turnover / Make-Ready	7,957	130	7,957	130	7,957	130
Landscaping / Grounds	7,534	124	7,534	124	7,534	124
Marketing / Advertising	64,317	1,054	64,317	1,054	64,317	1,054
Administrative Expenses	19,737	324	19,737	324	19,737	324
Payroll	151,583	2,485	151,583	2,485	151,583	2,485
Contract Services	22,602	371	22,602	371	22,602	371
Other Operating Expenses	7,340	120	7,340	120	7,340	120
Total Controllable Expenses	385,160	6,314	385,160	6,314	385,160	6,314
Non-Controllable Expenses						
Electricity	33,489	549	33,489	549	33,489	549
Water & Sewer	45,252	742	45,252	742	45,252	742
Fuel (Gas & Oil)	2,045	34	2,045	34	2,045	34
Trash	22,830	374	22,830	374	22,830	374
Other Utilities	4,758	78	4,758	78	4,758	78
Cable/Internet Expense	47,830	784	47,830	784	47,830	784
Insurance	18,125	297	18,125	297	18,125	297
Real Estate Taxes	114,077	1,870	114,077	1,870	114,077	1,870
Property Management Fee	54,000	885	54,000	885	54,000	885
Total Non-Controllable Expenses	342,406	5,613	342,406	5,613	342,406	5,613
Total Operating Expenses	727,566	11,927	727,566	11,927	727,566	11,927
Expense Ratio	48.90%		50.68%		50.48%	
Net Operating Income	760,425	12,466	708,114	11,608	713,610	11,699
Reserves (\$250/unit)	15,250	250	15,250	250	15,250	250
Net Operating Income After Reserves	745,175	12,216	692,864	11,358	698,360	11,449

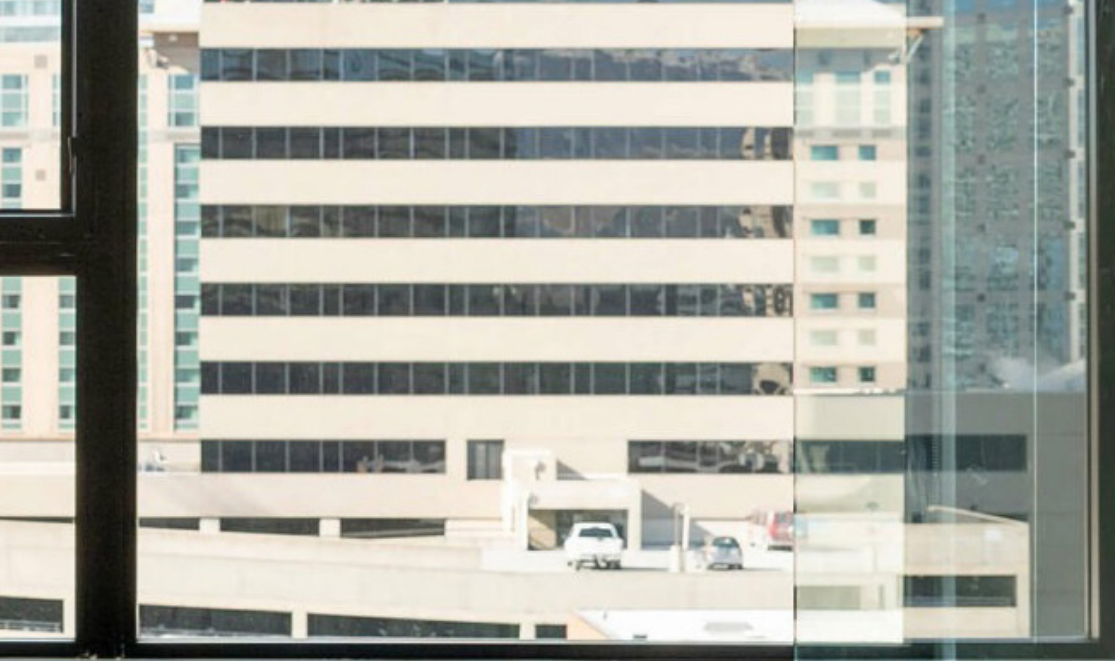
NORTHMARQ PRO FORMA YEARS 1-5

For the Years Ending	Year 1	Year 1 \$/Unit	Year 2	Year 3	Year 4	Year 5	Yr 1 Pro Forma Notes
Income							
Potential Rental Income							
Total Potential Rental Income	1,351,404	22,154	1,400,575	1,442,792	1,486,076	1,530,658	See rent roll analysis for rent assumptions
Retail Rent & CAM Reimbursement	40,924	671	41,766	42,630	43,515	44,422	
Total Potential Rental Income	1,392,328	22,825	1,442,341	1,485,422	1,529,591	1,575,080	
Misc. Income							
Smart Home	18,300	300	18,849	19,414	19,997	20,597	\$25/unit/month in-place
Pest Control	2,928	48	3,016	3,106	3,200	3,295	\$4/unit/month in-place
RUBS	102,977	1,688	105,037	107,137	109,280	111,466	Assumes 100% recovery of trash & 95% recovery of electric
Valet Trash	18,300	300	18,849	19,414	19,997	20,597	\$25/unit/month in-place
Cable/Internet	84,180	1,380	86,705	89,307	91,986	94,745	\$115/unit/month in-place
Parking	54,000	885	55,620	57,289	59,007	60,777	Assumes 45 Stalls Absorbed at \$100/stall/month in-place
Fee Income	52,155	855	53,720	55,331	56,991	58,701	April 2026 T3
Admin Utility Charge	5,124	84	5,278	5,436	5,599	5,767	\$7/unit/month
Total Misc. Income	337,964	5,540	347,073	356,435	366,057	375,946	
Total Potential Gross Income	1,730,292	28,365	1,789,414	1,841,857	1,895,648	1,951,026	
Vacancy Loss	-101,362	-1,662	-87,382	-89,961	-92,607	-95,330	6% vacancy in year 1 and 5% in years 2-5
Collection Loss	-67,575	-1,108	-52,429	-35,985	-37,043	-38,132	4% of potential gross income in year 1, 3% of year 2 and 3% in years 3-5
Effective Gross Income	1,561,355	25,596	1,649,603	1,715,911	1,765,998	1,817,564	
Expenses							
Controllable Expenses							
Repair & Maintenance - Pro Forma	82,350	1,350	83,997	85,677	87,390	89,138	Pro forma based on market comparables
Turnover / Make-Ready	7,930	130	8,089	8,250	8,415	8,584	April 2026 T12
Landscaping / Grounds	7,564	124	7,715	7,870	8,027	8,188	April 2026 T12
Marketing / Advertising - Pro Forma	30,500	500	31,110	31,732	32,367	33,014	Pro forma based on market comparables
Administrative Expenses	19,764	324	20,159	20,562	20,974	21,393	April 2026 T12
Payroll - Pro Forma	122,000	2,000	124,440	126,929	129,467	132,057	Pro forma based on market comparables
Contract Parking	22,631	371	23,084	23,545	24,016	24,497	April 2026 T12
Valet Trash Expense	7,320	120	7,466	7,616	7,768	7,923	April 2026 T12
Total Controllable Expenses	300,059	4,919	306,060	312,181	318,425	324,794	
Non-Controllable Expenses							
Electricity	33,489	549	34,159	34,842	35,539	36,250	April 2026 T12
Water & Sewer	45,262	742	46,167	47,091	48,032	48,993	April 2026 T12
Fuel (Gas& Oil)	2,074	34	2,115	2,158	2,201	2,245	April 2026 T12
Trash	22,814	374	23,270	23,736	24,210	24,695	April 2026 T12
Other Utilities	4,758	78	4,853	4,950	5,049	5,150	April 2026 T12
Cable/Internet Expense	47,824	784	48,780	49,756	50,751	51,766	April 2026 T12
Insurance	18,117	297	18,479	18,849	19,226	19,610	April 2026 T12
Real Estate Taxes	113,387	1,859	116,789	120,292	123,901	127,618	2025 actual property tax amount
Property Management Fee	45,613	748	48,235	50,198	51,675	53,194	3% of effective gross income
Total Non-Controllable Expenses	333,338	5,465	342,848	351,872	360,584	369,521	
Total Operating Expenses	633,397	10,384	648,908	664,053	679,009	694,315	
Expense Ratio	40.57%		39.34%	38.70%	38.45%	38.20%	Operating Expense Ratio
Net Operating Income	927,958	15,212	1,000,695	1,051,858	1,086,989	1,123,249	
Reserves (\$250/unit)	15,250	250	15,250	15,250	15,250	15,250	Reserves of \$250/unit
Net Operating Income After Reserves	912,708	14,962	985,445	1,036,608	1,071,739	1,107,999	



05





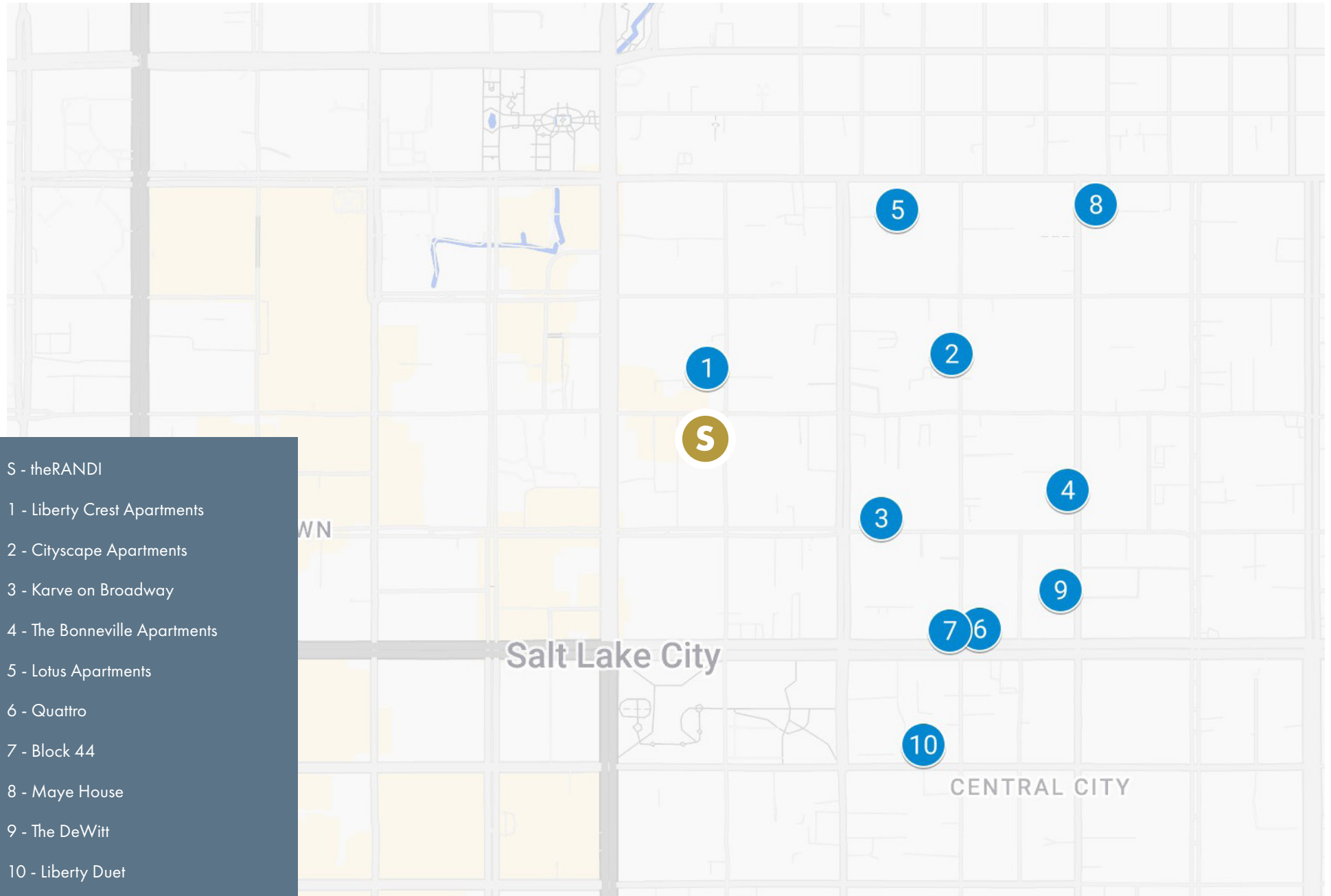
MARKET COMPARABLES

RENT COMPARABLES OVERVIEW

Property	Distance from Subject	Management Company	Year Built	# of Units	Occupancy	Concessions	Overall Averages			Studio Averages Summary			
							AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF	
1	Liberty Crest	0.2	Cowboy Realty Advisors	2017	176	96%	8 Weeks Free + Electronic Gift	834	\$1,891	\$2.27	-	-	-
2	CityScape Apartments	0.5	Richmark	2012	122	91%	6 Weeks Free	830	\$1,753	\$2.11	528	\$1,460	\$2.77
3	Karve on Broadway	0.5	Avenue5	2023	254	86%	10 Weeks Free	817	\$1,862	\$2.28	666	\$1,571	\$2.36
4	The Bonneville	0.6	Olive West	2017	158	92%	8 Weeks Free	783	\$1,718	\$2.19	-	-	-
5	The Lotus Apartments	0.6	Nxt	2013	84	85%	8 Weeks Free	679	\$1,644	\$2.42	-	-	-
6	Quattro	0.7	Kairoi	2020	95	96%	6 Weeks Free	856	\$1,808	\$2.11	619	\$1,337	\$2.16
7	Block 44	0.7	Kairoi	2018	214	92%	8 Weeks Free	849	\$1,787	\$2.10	490	\$1,344	\$2.74
8	Maye House	0.8	Wasatch	2025	121	90%	10 Weeks Free	753	\$1,912	\$2.54	482	\$1,361	\$2.83
9	The DeWitt Apartments	0.8	Greystar	2024	149	90%	8 Weeks + \$1,000	750	\$1,721	\$2.29	502	\$1,278	\$2.55
10	Liberty Duet	0.8	Cowboy Realty Advisors	2025	54	In Lease Up	6 Weeks + \$3,500 Gift Card	1,076	\$2,593	\$2.41	-	-	-
Average		0.62		2019	143	90.78%		823	\$1,869	\$2.27	548	\$1,392	\$2.57
5	theRANDI		Kairoi	2022	61	92%	8 Weeks Free	791	\$1,815	\$2.29	483	\$1,300	\$2.69
Average w/subject		0.62		2020	135	90.88%		820	\$1,864	\$2.27	539	\$1,379	\$2.58

Property	Distance from Subject	Management Company	Year Built	# of Units	Occupancy	Concessions	1-Bed Averages Summary			2-Bed Averages Summary			3-Bed Averages Summary			
							AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF	AVG. SF	AVG. Rent/unit	AVG. Rent/SF	
1	Liberty Crest	0.2	Cowboy Realty Advisors	2017	176	96%	8 Weeks Free + Electronic Gift	600	\$1,483	\$2.47	1,130	\$2,406	\$2.13	2,078	\$3,993	\$1.92
2	CityScape Apartments	0.5	Richmark	2012	122	91%	6 Weeks Free	709	\$1,479	\$2.09	1,000	\$2,090	\$2.09	-	-	-
3	Karve on Broadway	0.5	Avenue5	2023	254	86%	10 Weeks Free	722	\$1,700	\$2.35	1,100	\$2,377	\$2.16	-	-	-
4	The Bonneville	0.6	Olive West	2017	158	92%	8 Weeks Free	690	\$1,543	\$2.24	1,002	\$2,131	\$2.13	-	-	-
5	The Lotus Apartments	0.6	Nxt	2013	84	85%	8 Weeks Free	636	\$1,525	\$2.40	969	\$2,430	\$2.51	-	-	-
6	Quattro	0.7	Kairoi	2020	95	96%	6 Weeks Free	746	\$1,511	\$2.02	1,062	\$2,186	\$2.06	1,271	\$3,247	\$2.56
7	Block 44	0.7	Kairoi	2018	214	92%	8 Weeks Free	762	\$1,596	\$2.09	1,128	\$2,317	\$2.05	-	-	-
8	Maye House	0.8	Wasatch	2025	121	90%	10 Weeks Free	742	\$1,775	\$2.39	969	\$2,562	\$2.64	1,351	\$3,517	\$2.60
9	The DeWitt Apartments	0.8	Greystar	2024	149	90%	8 Weeks + \$1,000	667	\$1,582	\$2.37	1,119	\$2,341	\$2.09	-	-	-
10	Liberty Duet	0.8	Cowboy Realty Advisors	2025	54	In Lease Up	6 Weeks + \$3,500 Gift Card	-	-	-	1,076	\$2,593	\$2.41	-	-	-
Average		0.62		2019	143	90.78%		697	\$1,577	\$2.27	1,055	\$2,343	\$2.23	1,567	\$3,586	\$2.36
5	theRANDI		Kairoi	2022	61	92%	8 Weeks Free	722	\$1,737	\$2.41	1,251	\$2,556	\$2.04	2027	\$4,100	\$2.02
Average w/subject		0.62		2020	135	90.88%		700	\$1,593	\$2.28	1,073	\$2,363	\$2.21	1682	\$3,714	\$2.28

RENT COMPARABLES MAP



RENT COMPARABLES

SUBJECT



218 S 200 E | Salt Lake City, UT 84111

Unit Count: 61

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2022	791	91.8%	\$1,815	\$2.29	8 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	12	483	\$ 1,300	\$2.69	
1-BED	40	722	\$ 1,737	\$2.41	
2-BED	6	1,251	\$ 2,556	\$2.04	
3-BED	3	2,027	\$ 4,100	\$2.02	



150 S 200 E | Salt Lake City, UT 84111

Unit Count: 176

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2017	834	96.0%	\$1,891	\$2.27	8 Weeks Free + Electronic Gift
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	-	-	-	-	
1-BED	100	600	\$1,483	\$2.47	
2-BED	75	1,130	\$2,406	\$2.13	
3-BED	1	2,078	\$3,993	\$1.92	

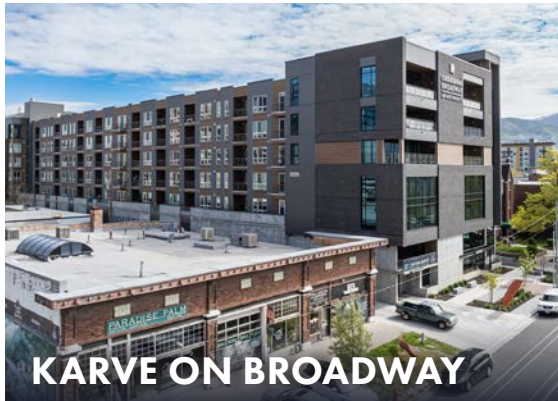


134 S 400 E | Salt Lake City, UT 84111

Unit Count: 122

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2012	830	91.0%	\$1,753	\$2.11	6 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	7	528	\$1,460	\$2.77	
1-BED	60	709	\$1,479	\$2.09	
2-BED	55	1,000	\$2,090	\$2.09	
3-BED	-	-	-	-	

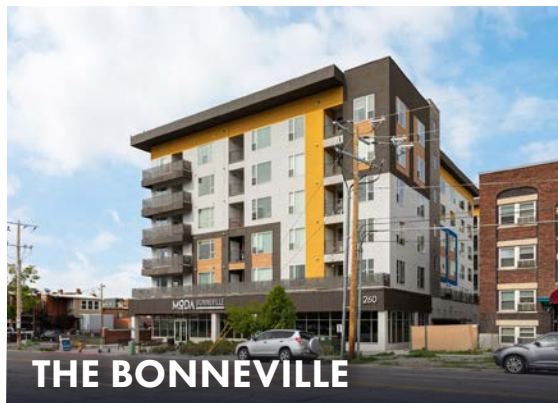
RENT COMPARABLES



325 E 300 S | Salt Lake City, UT 84111

Unit Count: 254

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2023	817	85.8%	\$1,862	\$2.28	10 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	75	666	\$1,571	\$2.36	
1-BED	104	722	\$1,700	\$2.35	
2-BED	75	1,100	\$2,377	\$2.16	
3-BED	-	-	-	-	



260 S 500 E | Salt Lake City, UT 84102

Unit Count: 158

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2017	783	91.8%	\$1,718	\$2.19	8 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	-	-	-	-	
1-BED	111	690	\$1,543	\$2.24	
2-BED	47	1,002	\$2,131	\$2.13	
3-BED	-	-	-	-	



338 E S Temple | Salt Lake City, UT 84111

Unit Count: 84

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2013	679	84.5%	\$1,644	\$2.42	8 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	-	-	-	-	
1-BED	73	636	\$1,525	\$2.40	
2-BED	11	969	\$2,430	\$2.51	
3-BED	-	-	-	-	

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

RENT COMPARABLES



409 E 400 S | Salt Lake City, UT 84111

Unit Count: 95

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2020	856	95.8%	\$1,808	\$2.11	6 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	22	619	\$1,337	\$2.16	
1-BED	35	746	\$1,511	\$2.02	
2-BED	32	1,062	\$2,186	\$2.06	
3-BED	6	1,271	\$3,247	\$2.56	



380 S 400 E | Salt Lake City, UT 84111

Unit Count: 214

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2018	849	92.1%	\$1,787	\$2.10	8 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	15	490	\$1,344	\$2.74	
1-BED	137	762	\$1,596	\$2.09	
2-BED	62	1,128	\$2,317	\$2.05	
3-BED	-	-	-	-	

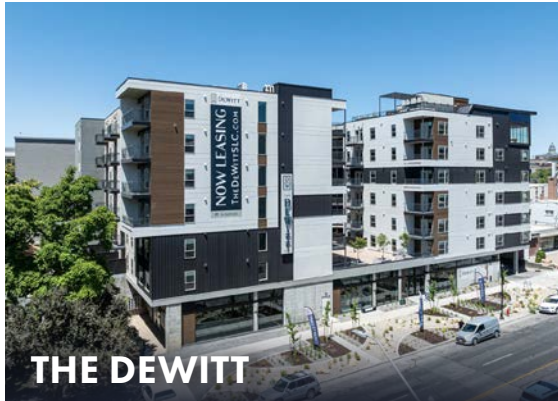


508 E S Temple | Salt Lake City, UT 84102

Unit Count: 121

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2025	753	90.1%	\$1,912	\$2.54	10 Weeks Free
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	29	482	\$1,361	\$2.83	
1-BED	63	742	\$1,775	\$2.39	
2-BED	23	969	\$2,562	\$2.64	
3-BED	6	1,351	\$3,517	\$2.60	

RENT COMPARABLES



346 S 500 E | Salt Lake City, UT 84102

Unit Count: 149

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2024	750	89.9%	\$1,721	\$2.29	8 Weeks + \$1,000
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	7	502	\$1,278	\$2.55	
1-BED	112	667	\$1,582	\$2.37	
2-BED	30	1,119	\$2,341	\$2.09	
3-BED	-	-	-	-	



357 E 500 S | Salt Lake City, UT 84111

Unit Count: 54

Year Built	Avg. Unit Size (SF)	Occ.	Avg Monthly Market Rent	Avg Market Rent/SF	Concessions
2025	1,076	In Lease-Up	\$2,593	\$2.41	6 Weeks + \$3,500 Gift Card
Unit Type	# of units	Avg SF	Avg MKT Rent	Avg Rent/SF	
STUDIO	-	-	-	-	
1-BED	-	-	-	-	
2-BED	54	1,076	\$2,593	\$2.41	
3-BED	-	-	-	-	

RENT COMPARABLES - AMENITIES

PROPERTY AMENITIES

	theRANDI	Liberty Crest	CityScape Apartments	Karve on Broadway	The Bonneville	The Lotus Apartments	Quattro	Block 44	Maye House	The DeWitt Apartments	Liberty Duet
Pool				X		X		X	X		
Hot Tub			X	X	X	X	X	X	X		
Clubhouse/Lounge	X	X	X	X	X	X	X	X	X	X	X
Gym/Fitness Room		X	X	X	X	X	X	X	X	X	X
Pet Wash/Spa			X	X				X	X	X	X
Dog Park			X							X	
Tot Lot/Playground											
Bbq/Fire	X		X		X	X	X		X		X
EV Charging	X	X	X	X	X			X	X	X	X
Parcel Locker				X	X		X	X	X	X	X
Secured Parking	X		X	X	X	X		X	X	X	X
Sport Court											
Business Center	X	X	X	X	X			X		X	
Garages/Extra Storage					X			X		X	X

UNIT AMENITIES

	theRANDI	Liberty Crest	CityScape Apartments	Karve on Broadway	The Bonneville	The Lotus Apartments	Quattro	Block 44	Maye House	The DeWitt Apartments	Liberty Duet
W/D	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit
Appliances	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel	Black	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel	Stainless Steel
Counters	Quartz	Granite	Quartz	Quartz	Quartz	Granite	Quartz	Quartz	Quartz	Quartz	Quartz
Island kitchen	X		X	X	X	X	X	X	X	X	X
Backsplash	X	X	X	X	X		X	X	X		
Sink Type	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount	Undermount
Floors	LVP	LVP	LVP	LVP	LVP	LVP	LVP	LVP	LVP	LVP	LVP
Balcony/Patio	X	X	X	X	X	X	X	X		X	X
Ceiling Height	10 ft	9 ft	9 ft	10 ft	9 ft	8 ft	9 ft	9 ft	9 ft	9 ft	10 ft
Shower Type	Walk-in Glass Shower + Tub	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Tub/Shower Combo	Glass Walk-In	Glass Shower/Tub
Int Package	X	X		X	X			X			X
SmartHome	X	X	X	X	X			X	X	X	X



theRANDI

218 SOUTH 200 EAST | SALT LAKE CITY, UT 84111

INVESTMENT SALES - THE NIELSEN JENSEN TEAM

RAWLEY NIELSEN

MANAGING DIRECTOR

801.456.5885

RNIELSEN@NORTHMARQ.COM

LICENSE: UT 8919027-SA00

MARK JENSEN

MANAGING DIRECTOR

801.897.3663

MJENSEN@NORTHMARQ.COM

LICENSE: UT 5505345-SA00

SETH WEAVER

ASSOCIATE BROKER

801.362.0567

SWEAVER@NORTHMARQ.COM

LICENSE: UT 14202223-SA00

DEBT + EQUITY

NATE BARNSON

MANAGING DIRECTOR

801.273.4103

NBARNSON@NORTHMARQ.COM

BEN VROMAN

VICE PRESIDENT

801.273.4105

BVROMAN@NORTHMARQ.COM