

Affordable Housing
Multifamily Property

8,526 SF |

Offered at: \$2,100,000

Fontanelle

Apartments

2 4 6 5 M O N R O E B L V D , O G D E N
U T A H 8 4 4 0 1



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2465 Monroe Bld



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C O N T E N T S

EXECUTIVE
SUMMARY

01



Fontanelle Apartments is a 10-unit historic multifamily asset located at 2465 Monroe Boulevard in Ogden, Utah. Built in 1924 and listed on the U.S. National Register of Historic Places, the property is a three-story building constructed in the Spanish Colonial Revival and Prairie School architectural styles.

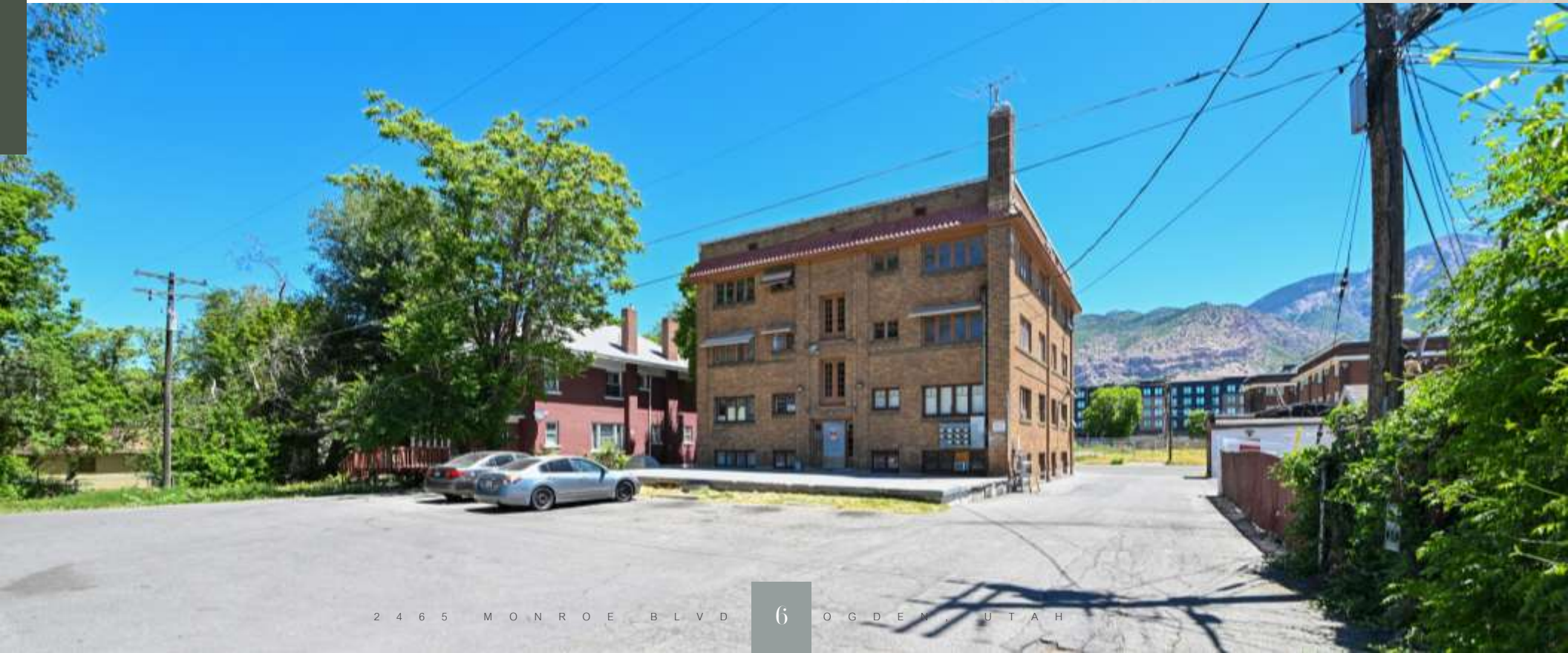
The property consists of four oversized one-bedroom units and six three-bedroom units. The four one-bedroom units are garden-level, partially above grade. The six three-bedroom units are spread two per floor across the upper levels. A drop-down basement below the concrete deck at the rear of the property houses shared laundry, mechanical systems including the furnace and hot water heater, and additional tenant storage. There is also exterior space at the rear of the site with value-add potential for carport construction.

The seller has completed significant capital improvements including a new roof, full electrical rewiring with updated panels, and complete replumbing throughout the building, substantially reducing near-term capex exposure for an incoming buyer.



Investment Highlights

- ◆ Government Housing with Guaranteed Rents
- ◆ 20-Year Contract with 15 Years Remaining
- ◆ New Roof
- ◆ New Wiring and Electrical Panels
- ◆ All New Plumbing
- ◆ Historic Property with Tax Incentives
- ◆ Near Weber State University
- ◆ Value Add: Taking Rents to Market



PROPERTY

DESCRIPTION

02



PROPERTY OVERVIEW

Address	2465 Monroe Blvd
Market/Submarket	Weber County/Ogden
Square Footage	8,526
Lot Size	.31 acres
Year Built	1924
Occupancy	90%
Operating Expenses	\$45,225
Taxes	\$12,926



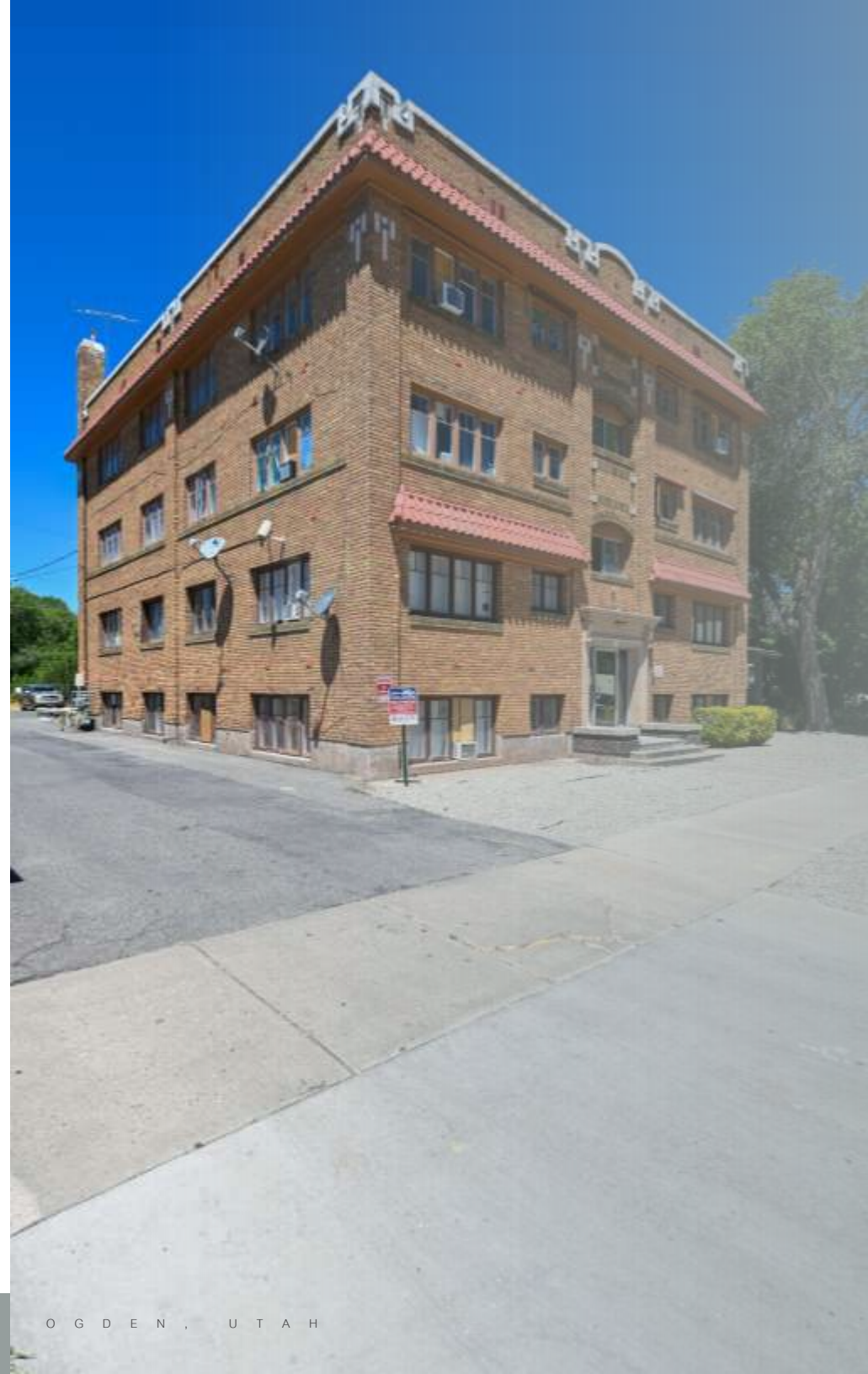
The property operates under a **RAD-converted Project-Based Voucher (PBV) HAP contract** through the Ogden Housing Authority, providing a 15-year term of government-backed rental income with annual rent renegotiation rights. **Current contract rents are \$1,142 per month for one-bedroom units and \$1,697 per month for three-bedroom units.** Five of nine occupied units are HCV tenants operating under the PBV contract.

The 10th unit is currently vacant and represents immediate upside, either by releasing into the PBV program or converting to market-rate tenancy. **Three-bedroom units are in high demand in this submarket, and units renovated to market-rate condition can command rents meaningfully above current contract levels.** The PBV contract allows the owner to renegotiate rents annually or terminate and convert individual units to market rate as they turn over, giving a buyer optionality to blend and extend or reposition over time.

At an asking price of \$2.1 million, the property is **offered at \$210,000/unit, a 5.61% cap rate.**

Directly east of Fontanelle, the Ogden City Redevelopment Agency owns the Capital Square site, a 4.7-acre parcel currently being developed for residential development. The project is expected to include two and three-story townhomes with a potential for-sale component, representing a significant public-private investment immediately adjacent to the subject property. Capital Square is part of the broader Make Ogden Downtown Master Plan, the city's 25-year urban revitalization roadmap, and its development will bring new residents, improved streetscape, and rising land values directly to Fontanelle's front door.

At an asking price of \$2.1 million, the property is offered at \$210,000 per unit at a 5.61% cap rate on trailing income.







PROPERTY OVERVIEW



FINANCIAL
ANALYSIS

03



RENT ROLL & T-12 EXPENSES

MAY RENT ROLL & T-12 EXPENSES

INCOME		
Potential Rental Income	\$177,000.00	
Vacancy	\$15,461.75	8.7%
Effective Rental Income	\$161,538.25	
Other Income (Late Fees, RUBS, etc.)	\$1,488.55	
Gross Operating Income	\$163,026.80	
OPERATING EXPENSES		
Real Estate Taxes	\$12,925.98	
Property Insurance	\$5,997.64	
Management	\$10,586.32	6.5%
Repairs & Maintenance	\$5,328.25	
Electricity	\$1,995.64	
Gas	\$588.38	
Water	\$5,648.98	
Garbage	\$2,154.58	
Total Operating Expenses	\$45,225.77	
Expenses / Unit / Year	\$4,522.58	
Expense Ratio	25.55%	
Net Operating Income	\$117,801.03	

Cap Rate

5.61%

Purchase Price: \$2,100,000 | Price/Unit: \$210,000 | Units: 10

MAY RENT ROLL

Unit	Unit Mix	Current Rents	Extra Charges	Move-In Date	Leased Until
1	1BD/1BA	\$1,142	\$0	12/15/2023	12/31/2024
2	1BD/1BA	\$1,142	\$0	11/13/2025	12/31/2026
3	1BD/1BA	\$1,142	\$0	9/13/2023	12/31/2026
4	1BD/1BA	\$1,142	\$0	9/23/2022	12/31/2026
5	3BD/1BA	\$1,697	\$0	7/1/2022	12/31/2026
6	3BD/1BA	\$1,697	\$0	8/9/2024	8/31/2025
7	3BD/1BA	\$1,697	\$0	9/12/2025	8/31/2025
8	3BD/1BA	\$1,697	\$0	2/1/2024	12/31/2026
9	3BD/1BA	\$1,697	\$0	3/10/2023	12/31/2026
10	3BD/1BA	\$1,697	\$0		Vacant
Total		\$14,750	\$0		

PRO FORMA

PRO FORMA

INCOME

Potential Rental Income	\$182,310.00	3% Rent Increase
Vacancy	\$9,115.50	5.0%
Effective Rental Income	\$173,194.50	
Other Income (Late Fees, RUBS, etc.)	\$1,488.55	

Gross Operating Income \$174,683.05

OPERATING EXPENSES

Real Estate Taxes	\$12,925.98	Same Taxes
Property Insurance	\$5,997.64	Same Insurance
Management	\$10,830.35	6.2%
Repairs & Maintenance	\$5,000.00	\$500/unit/yr
Electricity	\$1,995.64	
Gas	\$588.38	
Water	\$5,648.98	
Garbage	\$2,154.58	
Reserves	\$2,500.00	\$250/unit/yr

Total Operating Expenses \$47,641.55

Expenses / Unit / Year \$4,764.15

Expense Ratio 27.27%

Net Operating Income \$127,041.50

Pro Forma Cap Rate

6.05%

Purchase Price: \$2,100,000 | Price/Unit: \$210,000 | Units: 10

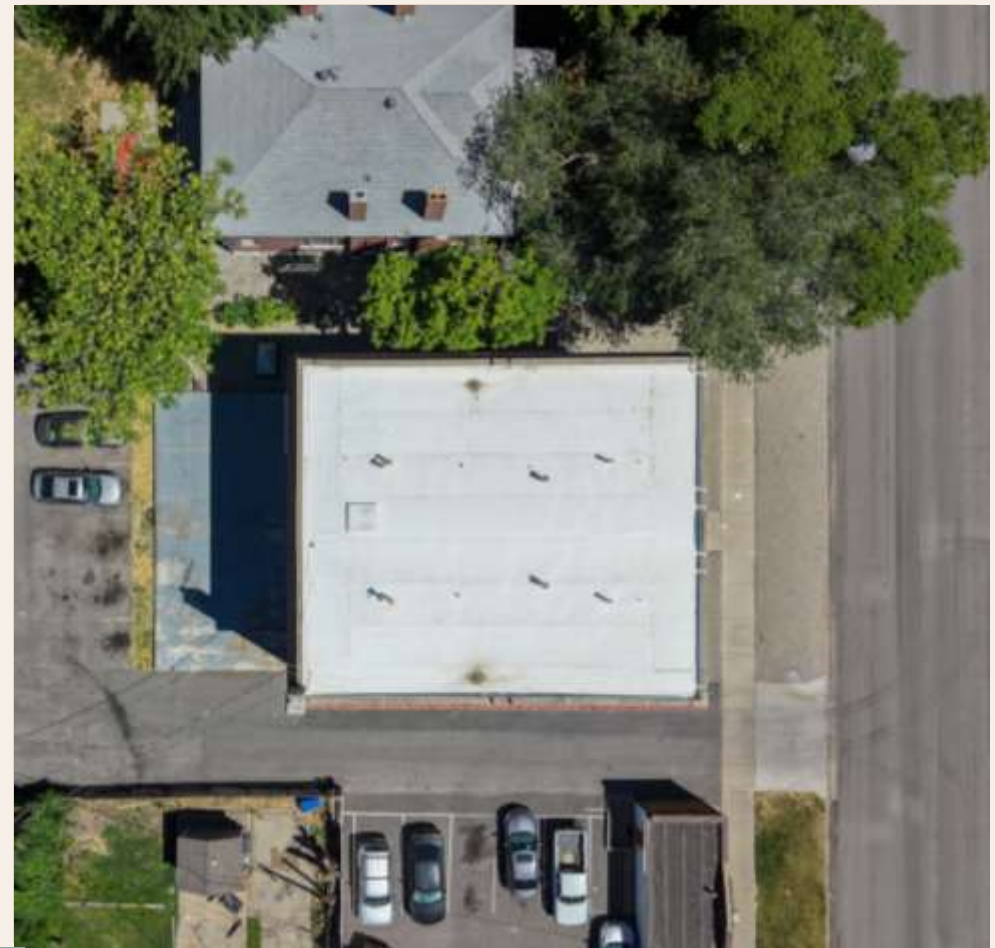
EQUITY GAIN ANALYSIS – PRO FORMA NOI

Exit Price @ 5.75% Cap Rate	\$2,209,417
Less Renovation Cost	\$ -
Less Exterior Capital Improvements	\$ -
Adjusted Value	\$2,209,417
Equity Gain to Buyer	\$109,417

PRO FORMA ASSUMPTIONS

- **Vacancy:** Reduced to 5.0% (vs. 8.7% T-12)
- **Rents:** 3% increase via annual HAP renegotiation
- **Management:** 6.2% of GOI
- **Repairs & Maintenance:** \$500/unit/year
- **Reserves:** \$250/unit/year added
- **Taxes & Insurance:** Held constant from T-12
- **Exit Cap Rate:** 5.75% applied to Pro Forma NOI

Pro forma projections are based on current contract rents and normalized operating assumptions. Buyers should conduct independent due diligence. Reserves and vacancy figures represent broker estimates only.



VALUE-ADD ANALYSIS

3BD/1BA RENT COMPS

Metric	Rent	vs. \$1,697
25th Pctile	\$1,571	-7.4%
Median	\$1,745	+2.8%
Average	\$1,757	+3.5%
75th Pctile	\$1,943	+14.5%
90th Pctile	\$2,110	+24.3%
Sample Max	\$2,500	+47.3%

Contract rents at market median. Renovation targets 75th–90th percentile.

Source: Rentometer, Jun 2026
2-mi radius | 24 comps | 3BD/1BA

SCENARIO ANALYSIS — INCOME & RETURNS BY STRATEGY

	CURRENT CONTRACT	MARKET RATE (NO RENO)	RENOVATED / REPOSITIONED
	\$1,697/3BD \$1,142/1BD	\$1,757/3BD \$1,285/1BD	\$1,950/3BD \$1,400/1BD
Potential Rental Income	\$177,000	\$188,184	\$210,600
Vacancy (5%)	\$8,850	\$9,409	\$10,530
Effective Rental Income	\$168,150	\$178,775	\$200,070
Other Income	\$1,489	\$1,489	\$1,489
Gross Operating Income	\$169,639	\$180,264	\$201,559
Total Operating Expenses	\$47,398	\$47,398	\$47,398
Net Operating Income	\$122,241	\$132,866	\$154,161
Cap Rate @ \$2.1M	5.82%	6.33%	7.34%
Price/Unit	\$210,000	\$210,000	\$210,000
Implied Value @ 5.5% Cap	\$2,222,564	\$2,415,745	\$2,802,927
Value Creation vs. Today	—	+\$193,181	+\$580,363

ESTIMATED RENOVATION BUDGET

Scope	1BD Unit	3BD Unit
Kitchen countertops	\$2,000–3,500	\$2,500–4,500
Appliance package	\$3,500–5,500	\$3,500–5,500
LVP flooring throughout	\$2,500–4,000	\$4,000–6,500
Bathroom refresh	\$4,000–7,000	\$4,500–8,000
Paint (full unit)	\$1,200–1,800	\$1,500–2,200
Misc (hardware, lighting)	\$800–1,200	\$1,000–1,500
Total per unit	\$14,000–23,000	\$17,000–28,200
Total (all 10 units)		\$158,000–261,200

NOTABLE COMPS SUPPORTING REPOSITIONING TARGET

Address	Type	Rent	Date
2703 Washington Blvd (0.9mi)	Apt	\$2,205	Jun 2025
2843 Grant Ave (1.21mi)	Apt	\$1,950	Jun 2026
1408 Binford St (1.24mi)	House	\$2,000	Nov 2025
2849 Lincoln Ave (1.38mi)	House	\$1,800	Jun 2026
2210 Jackson Ave (0.65mi)	House	\$1,800	Nov 2025

RENOVATION ROI SUMMARY

Midpoint reno cost (all 10 units): ~\$210,000
 Value creation at repositioned rents: +\$580,363
 Net value uplift after reno spend: +\$370,363
Return on renovation spend: ~2.8x

04

LOCATION

OVERVIEW





Fontanelle Apartments sits in the East Central Ogden submarket, within walking distance of Downtown Ogden and directly in the path of the city's most concentrated period of urban investment in decades. The immediate area is gentrifying at a pace that is visible from the street.

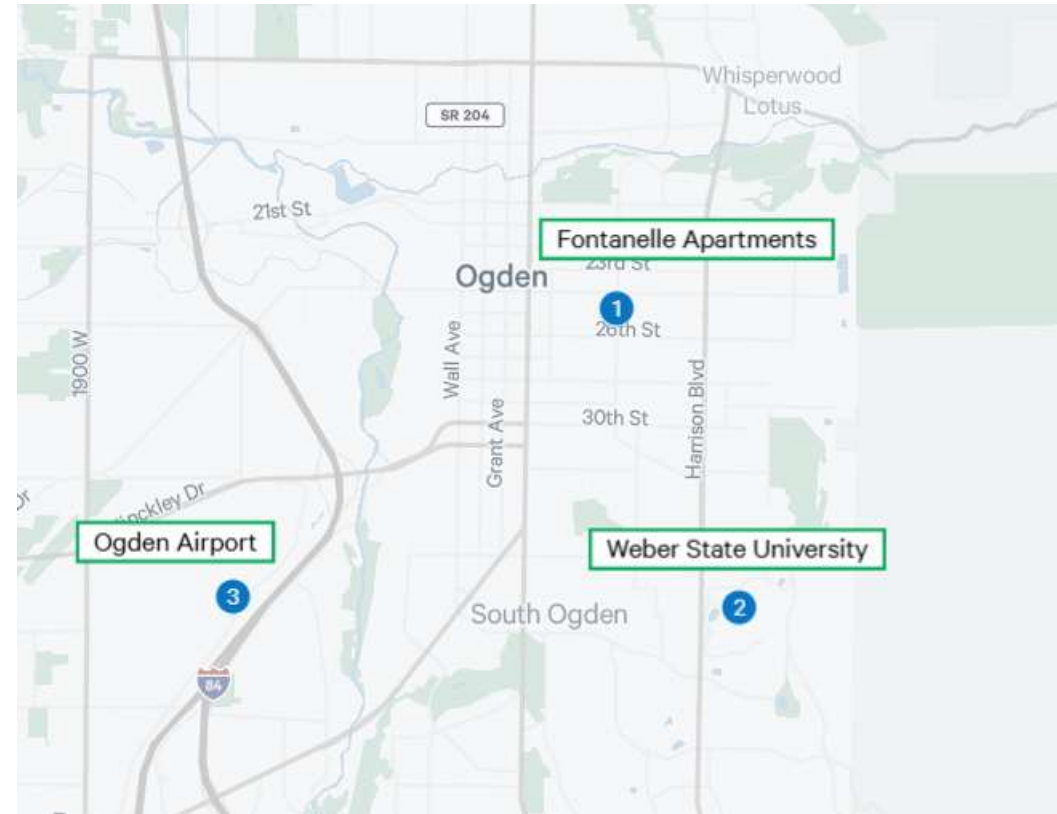
The clearest evidence of that momentum is directly across Monroe Boulevard. The Ogden City RDA owns the Capital Square site, a 4.7-acre former Rite Aid parcel currently being developed by J. Fisher Companies. The project is expected to deliver two and three-story townhomes with a potential for-sale component, bringing new owner and renter households to the immediate block. For an incoming buyer at Fontanelle, this is not a speculative neighborhood story. It is a city-funded, RDA-backed development program already in motion at the front door of the asset.

Five blocks to the west, the \$188 million WonderBlock development is under active construction on the former Wonder Bread factory site between 25th and 26th Streets. WonderBlock will deliver 354 market-rate residential units, 100,000 square feet of Class A office space, 50,000 square feet of street-level retail, a grocery store, and a boutique hotel, with first buildings expected to open later in 2026. WonderBlock is described by Ogden City as "Episode One" of five planned phases in the Make Ogden Downtown Master Plan, a 25-year roadmap for the city's historic core. The combined effect of Capital Square and WonderBlock represents the kind of sustained, multi-phase public-private investment that historically compresses cap rates and drives rent growth in adjacent workforce housing.

Ogden's urban core has experienced meaningful investment over the past decade, driven by the 25th Street corridor renovation, new food and beverage concepts, the **Monarch mixed-use development**, and continued interest from Salt Lake City overflow residents seeking lower cost of living with comparable access to employment. The property's Walk Score of 70 (Very Walkable) and Transit Score of 47 reflect genuine day-to-day utility for tenants without vehicles.

Transportation access is a real asset here. The Ogden FrontRunner commuter rail station is a four-minute drive, connecting tenants to the broader Wasatch Front corridor from Ogden to Provo. Salt Lake City is approximately 35 miles south via I-15, making this a legitimate workforce housing play for the metro's employment base.

Weber State University, with over 30,000 students and a 7% enrollment increase in 2024, is within 3.5 miles. This creates a durable secondary renter pool alongside the property's existing government-assisted tenant base. The University of Utah's Health Sciences campus expansion and WSU's own capital investment in its campus continue to anchor the education and healthcare employment sector in Northern Utah.





The property is also two miles from Hill Air Force Base, the single most important economic driver in Northern Utah. Hill employs nearly 27,000 military, civilian, and contract workers and generates \$12.76 billion in total annual economic impact. The Ogden Air Logistics Complex is currently executing a \$2.3 billion modernization program for F-35 and F-22 sustainment, and Northrop Grumman is constructing the Roy Innovation Center adjacent to the base for the Sentinel ICBM program with a \$141 billion lifecycle value. These are not speculative jobs. They are funded, contracted, and actively being staffed.

For investors seeking a market with durable employment fundamentals, government-backed income stability, and a clear neighborhood trajectory, Fontenelle Apartments represents a compelling entry point into one of the most actively reinvesting submarkets on the Wasatch Front.

For workforce housing providers and affordable housing investors, this location checks every box: proximity to a major military installation, a university, a downtown corridor, and public transit, all at a price point well below Salt Lake City comparables.



The **Ogden-Clearfield MSA** continues to grow at a healthy pace, with an estimated population of **682,803 in 2026**, up from 637,197 in the 2020 Census. That growth is driven by employment, quality of life, and relative affordability compared to Salt Lake City. Northern Utah's industrial vacancy rate remained the tightest in the state at **3.1% in Q1 2026**, a further indicator of the broad economic activity underpinning residential demand across the submarket.

Utah's business climate reinforces all of it. Forbes has ranked Utah the **#1 state for economic growth**. CNBC has rated it the **#1 state for business**, and the state's landlord-friendly legal environment, low tax burden, and pro-business regulatory climate make it one of the most attractive multifamily investment environments in the country. For investors seeking a market with strong fundamentals, government-backed income, and a clear path to rent growth, Ogden checks every box.



UTAH MARKET INSIGHTS

- **US News & World Report recently named Utah the #1 state in the country for 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.**



Utah's recent accolades speak for themselves: **Forbes ranked Utah as the #1 state for economic growth.** CNBC rated Utah the top place for businesses, and WalletHub ranked Utah the #2 best state to start a business in 2026, citing its accessible financing, strong employment growth, and tech-savvy ecosystem.

In WalletHub's most recent ranking of the best small cities for entrepreneurs, four Utah cities landed in the top 20, with three claiming spots in the top 5 Yahoo Finance, a testament to the depth of Utah's business-friendly environment statewide.

LOCATION OVERVIEW



05

MARKET

OVERVIEW



OGDEN HIGHLIGHTS

- ❖ Hill Air Force Base is an irreplaceable economic anchor. The base employs nearly 27,000 personnel and supports an estimated 67,000 regional jobs with \$12.76 billion in total economic impact annually. An active \$2.3 billion F-35/F-22 sustainment modernization and the Northrop Grumman Sentinel ICBM program headquarters under construction nearby represent generational job two miles from this asset, creating durable, recession growth-resistant demand for workforce and affordable housing.
- ❖ Ogden consistently produces the strongest cash-flow yields in Utah. Gross rental yields in Ogden range from 8 to 12%, compared to 6 to 8% in Salt Lake City. The price-to-income spread between the two markets makes Ogden the top cash-flow play on the Wasatch Front, particularly for sub-institutional buyers who are priced out of the Salt Lake core.
- ❖ The PBV contract is government-guaranteed income with built-in rent growth. The RAD-converted Project-Based Voucher contract provides a 15-year term of HAP payments backed by HUD, with annual OCAF rent adjustments that track inflation. For buyers who want predictable, low-default income without the overhead of tenant sourcing, this contract structure is among the most defensive available in the private multifamily market.





- ❖ The PBV structure also gives the owner an opt-out. Unlike traditional long-term Section 8 HAP contracts, the RAD PBV framework at this property includes annual renegotiation rights. Units can be converted to market rate at lease expiration, giving a buyer the ability to capture rent upside in a gentrifying corridor without being locked into below-market rents indefinitely.

- ❖ Weber State enrollment is growing fast. **WSU reported a 7% enrollment increase in 2024, the fastest of any Utah public university.** With over 30,000 students and a campus less than four miles away, the university creates a reliable secondary renter pipeline for the 3-bedroom units in particular, which the seller notes are currently in high demand.

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