

Wadsworth Multifamily



FOREST GATE & UNIVERSITY PINES STUDENT HOUSING APARTMENTS



56 UNITS | 208 BEDS AT UTAH STATE UNIVERSITY

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FOREST GATE & UNIVERSITY PINES: THE OPPORTUNITY

RARE LOGAN, UTAH VALUE-ADD OPPORTUNITY

- Excellent Location and Marketing Window
- Walkable to Utah State Campus, Smith's Marketplace, and more
- Attractive Basis
- Non-rental Income Upside
- Value-add Opportunity

The Utah Opera Festival Company has owned University Pines since 1995 and Forest Gate since 2006. The two properties are adjacent to each other and are managed as a single property.

There is an immediate upside opportunity to add revenue during the summer months. The current NOI does not include any summer income, because the property has been occupied each summer, free of charge, by volunteer actors, musicians, and stage personnel of the Utah Opera Festival. A new owner will be able to lease the property during the summer months to students and/or "summer citizens" (senior citizens who enjoy spending the summer in Logan, many of whom are patrons to the Utah Opera Festival.) Also, the Utah Opera Festival is willing to enter a master lease for units in the summer.

The property is exceptionally well-located, within walking distance to Kroger Smiths Grocery, In-N-Out, and a plethora of additional restaurants. Residents of on-campus or next-to-campus student housing do not enjoy this convenience. Additionally, an Aggie Shuttle bus stop is located one block to the east of the property. The Aggie Shuttle is a free transportation system that runs throughout the day, providing students with quick access to various parts of campus.

All bedrooms are single private rooms currently rented at approximately \$450 per month, well below the average market rate of \$650 to \$750 per private room per month.

The property also includes an adjacent house used for a leasing office and living quarters for the on-site manager.

PRICE:	MARKET
Total Units:	56
Total Beds:	208
Year Built:	1985
Construction:	2 Story
Average Unit Size:	907 SqFt
Acreage:	3.36 Acres
Density:	16.7 Units/Acre





Utah State University



- Total enrollment of 28,900 as of Fall 2018
 - Total Enrollment has increased 3.8% from 2023 to 2024.
 - Average undergraduate student age: 22.4
 - Average graduate student age: 32.3
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- Undergraduate Degrees: 137
 - Undergraduate Minors: 121
 - Graduate Degrees: 134 (95 master's and 39 doctoral programs)
 - Faculty members: 800
 - Full- and part-time support staff: 1,664
 - More than 1,100 on-campus job opportunities for students
 - More than 1,100 off-campus job opportunities for students
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- **Top 10 Public Universities:** In 2022, Washington Monthly ranked USU as the 8th best public university in the nation, recognizing its contributions to the public good through social mobility, research, and promoting public service.
- **Best Undergraduate Research Program:** In 2021, the Council on Undergraduate Research honored USU with the Award for Undergraduate Research Accomplishments, acknowledging its exceptional undergraduate research initiatives.
- **Best Small City for Economic Vitality:** Logan, home to USU's main campus, was ranked the second-best small city in the United States by the Milken Institute in 2021, reflecting the city's economic strength and quality of life.
- **National University Ranking:** In the 2025 edition of U.S. News & World Report's Best Colleges, USU is ranked #259 among National Universities.

PROPERTY OVERVIEW



FINANCIAL ANALYSIS

THE PROPERTY

THE AREA

THE MARKET

PROPERTY SUMMARY

PROPERTY SUMMARY		UNIT MIX	TYPE	AVG SF	MRK RENT	RENT PER BED
Units	56	16	3/1/3	950	\$1,013	\$1.07
Beds	208	24	4/2/4	800	\$1,350	\$1.42
Built	1985	16	4/2/4	950	\$1,350	\$1.69
Buildings	14 two-story Buildings	56		907	\$1,254	\$1.38
Construction	<ul style="list-style-type: none"> • Wood Frame • Vinyl Siding 					
Roof	<ul style="list-style-type: none"> • Pitched • Asphalt Shingle 					
Metering	<ul style="list-style-type: none"> • Gas: Individual • Electricity: Individual • Water, Sewer, Trash: RUBS 					
Rentable SF	42,400 Square Feet					
Parcel No.	06-056-0001; 0012; 0029; 0030; 0033; 0034; 0035; 0037-0043; 0046					
Acreage	3.36					
Density	16.7 Units Per Acre					

RATINGS

Location	A-
Building Condition	B
Marketing Window	A
Curb Appeal	B
Access to Services	B+
Amenities	C+