

# SPENCER COURT APARTMENTS

227-240 N Spencer Court Salt Lake City, UT  
84103



Investment Realty  
ADVISORS

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*For Sale | \$3,599,999*

PROPERTY SUMMARY



**PROPERTY DESCRIPTION**

Spencer Court Apartments is a 22-unit multifamily community comprised of six residential buildings nestled in one of Salt Lake City's most sought-after neighborhoods. The property boasts a proven operational history with strong rental performance and healthy NOI, currently offered at an attractive 6.3% in-place cap rate with compelling price-per-unit metrics. For the right investor, there is significant opportunity to improve asset quality, push rents, and drive meaningful appreciation. Do not disturb tenants. Buyer to obtain independent measurements and verify all information independently.

**PROPERTY HIGHLIGHTS**

- 14,859 SF Building
- 22 Units
- Zoned SR-1A
- Salt Lake City Location
- Premium Location

**OFFERING SUMMARY**

|                        |              |
|------------------------|--------------|
| Sale Price:            | \$3,599,999  |
| Number of Units:       | 22           |
| Number of Buildings:   | 6            |
| Total Building SF:     | 14,859       |
| Price Per Unit         | \$163,636.32 |
| Price Per Square Foot: | 242.27       |
| Proforma Lease Rate:   |              |
| Lease Type:            |              |
| Occupancy:             | 100%         |
| NOI:                   | \$227,079.93 |
| Proforma NOI:          | \$253,333.18 |
| CAP Rate:              | 6.31%        |
| Proforma CAP Rate:     | 7%+          |
| Year Built:            |              |
| Lot Size:              | 0.58 Acres   |

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SITE MAP & LOCATION



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ADDITIONAL PHOTOS



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## RENT ROLL



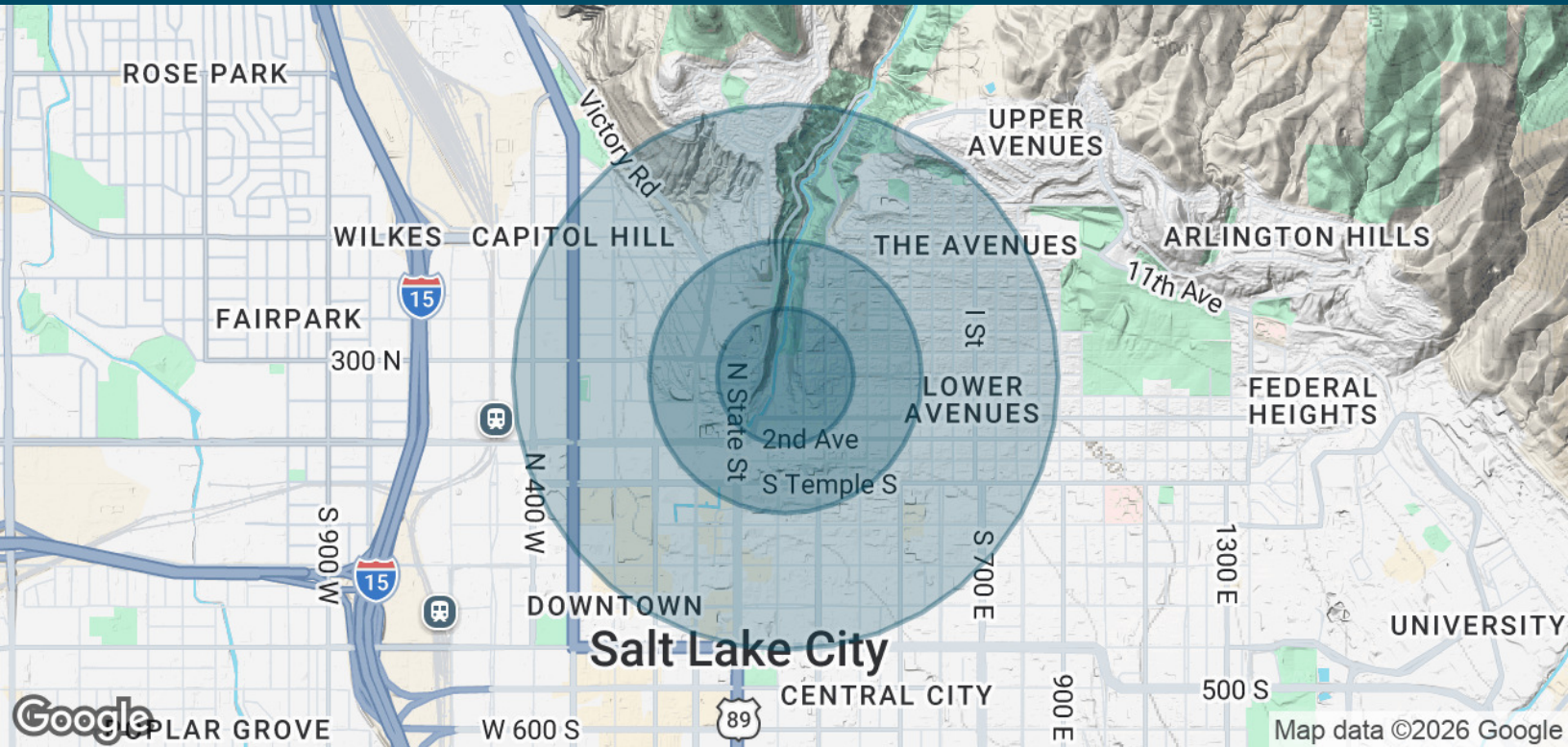
| SUITE           | BEDROOMS | BATHROOMS | SIZE SF          | RENT            | RENT / SF      |
|-----------------|----------|-----------|------------------|-----------------|----------------|
| SC 225          | 2        | 1         | 800 SF           | \$1,199         | \$1.50         |
| SC 230.5        | 1        | 1         | 400 SF           | \$887           | \$2.22         |
| SC 230          | 1        | 1         | 700 SF           | \$1,245         | \$1.78         |
| SC 224.5        | 1        | 1         | 600 SF           | \$895           | \$1.49         |
| SC 224 A        | 1        | 1         | 570 SF           | \$1,050         | \$1.84         |
| SC 224 B        | 1        | 1         | 600 SF           | \$1,250         | \$2.08         |
| CR 226          | 1        | 1         | 550 SF           | \$1,195         | \$2.17         |
| SC 227          | 2        | 1         | 800 SF           | \$1,300         | \$1.63         |
| CR 228          | 2        | 1         | 750 SF           | \$1,250         | \$1.67         |
| CR 230          | 2        | 1         | 900 SF           | \$1,375         | \$1.53         |
| CR 230 A        | 1        | 1         | 700 SF           | \$1,345         | \$1.92         |
| SC 230 A        | 1        | 1         | 650 SF           | \$1,050         | \$1.62         |
| CR 230 B        | 1        | 1         | 400 SF           | \$1,160         | \$2.90         |
| SC 232          | 2        | 1         | 700 SF           | \$1,300         | \$1.86         |
| SC 234          | 1        | 1         | 465 SF           | \$1,145         | \$2.46         |
| SC 234.5        | 1        | 1         | 350 SF           | \$795           | \$2.27         |
| SC 234 A        | 1        | 1         | 450 SF           | \$1,145         | \$2.54         |
| SC 238          | 1        | 1         | 475 SF           | \$1,230         | \$2.59         |
| SC 238.5        | 1        | 1         | 350 SF           | \$995           | \$2.84         |
| SC 238 A        | 2        | 1         | 700 SF           | \$1,295         | \$1.85         |
| SC 240          | 3        | 1         | 1,300 SF         | \$1,795         | \$1.38         |
| SC 234          | 1        | 1         | 656 SF           | \$1,195         | \$1.82         |
| <b>TOTALS</b>   |          |           | <b>13,866 SF</b> | <b>\$26,096</b> | <b>\$43.96</b> |
| <b>AVERAGES</b> |          |           | <b>630 SF</b>    | <b>\$1,186</b>  | <b>\$2.00</b>  |

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DEMOGRAPHICS MAP & REPORT



| POPULATION           | 0.25 MILES | 0.5 MILES | 1 MILE |
|----------------------|------------|-----------|--------|
| Total Population     | 1,886      | 7,663     | 24,064 |
| Average Age          | 41.5       | 38.6      | 36.2   |
| Average Age (Male)   | 40.7       | 39.2      | 36.6   |
| Average Age (Female) | 43.0       | 39.2      | 37.1   |

| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE    |
|---------------------|------------|-----------|-----------|
| Total Households    | 1,051      | 4,391     | 13,870    |
| # of Persons per HH | 1.8        | 1.7       | 1.7       |
| Average HH Income   | \$91,492   | \$95,285  | \$98,104  |
| Average House Value | \$470,203  | \$530,409 | \$560,967 |

2023 American Community Survey (ACS)

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