CONFIDENTIAL OFFERING MEMORANDUM

Value-Add Multifamily Property:

2,536 SF | Offered at $530,000

1070 40th St

1070 40th St., Ogden UT 84403

CBRE

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

1070 40th St

OGDEN, UT 84403

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EXECUTIVE

SUMMARY

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1070 40th Street is a mid-century duplex located in one of Ogden's more desirable residential neighborhoods, **directly west of Weber State University. Built in 1956 and spanning 2,572 square feet, the property consists of one 2-bedroom/1-bath unit and one oversized 3-bedroom/1-bath unit**, offering a classic brick duplex profile with the scale and lot depth characteristic of the best workforce housing stock in the submarket.

PROPERTY

DESCRIPTION

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PROPERTY OVERVIEW

The value-add thesis is straightforward. **Unit 2, the 3-bedroom, is currently leased at $1,100 per month against a market median of $1,700**, a $600 monthly gap representing $7,200 in annualized upside on a single unit. That lease was signed in January 2026 at the peak of seasonal vacancy softness in the Ogden market and represents a below-market deal that rolls with the lease expiration. Upon turnover, a buyer can renovate and re-lease at or near market, capturing the full spread.

Unit 1 at $1,415 per month sits closer to market but similarly benefits from cosmetic renovation to push rents toward the 75th percentile. At $530,000, this is a rare opportunity to acquire a well-located duplex in a supply-constrained submarket with a defined path to a sub-5% cap rate on repositioned rents.

Unit 2 features recently updated flooring, and the property sits on a large grassy backyard, which is an uncommon amenity at this price point that adds tenant retention value and carport or storage expansion potential. **The asset is offered in as-is, value-add condition, with both units presenting a clear renovation runway toward meaningfully higher rents.**

Address	1070 40th St
Market/Submarket	Weber County/Ogden
Square Footage	2,536
Lot Size	.17 acres
Year Built	1956
Occupancy	100%
Operating Expenses	$12,851
Taxes	$3,530

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1070 40th St.

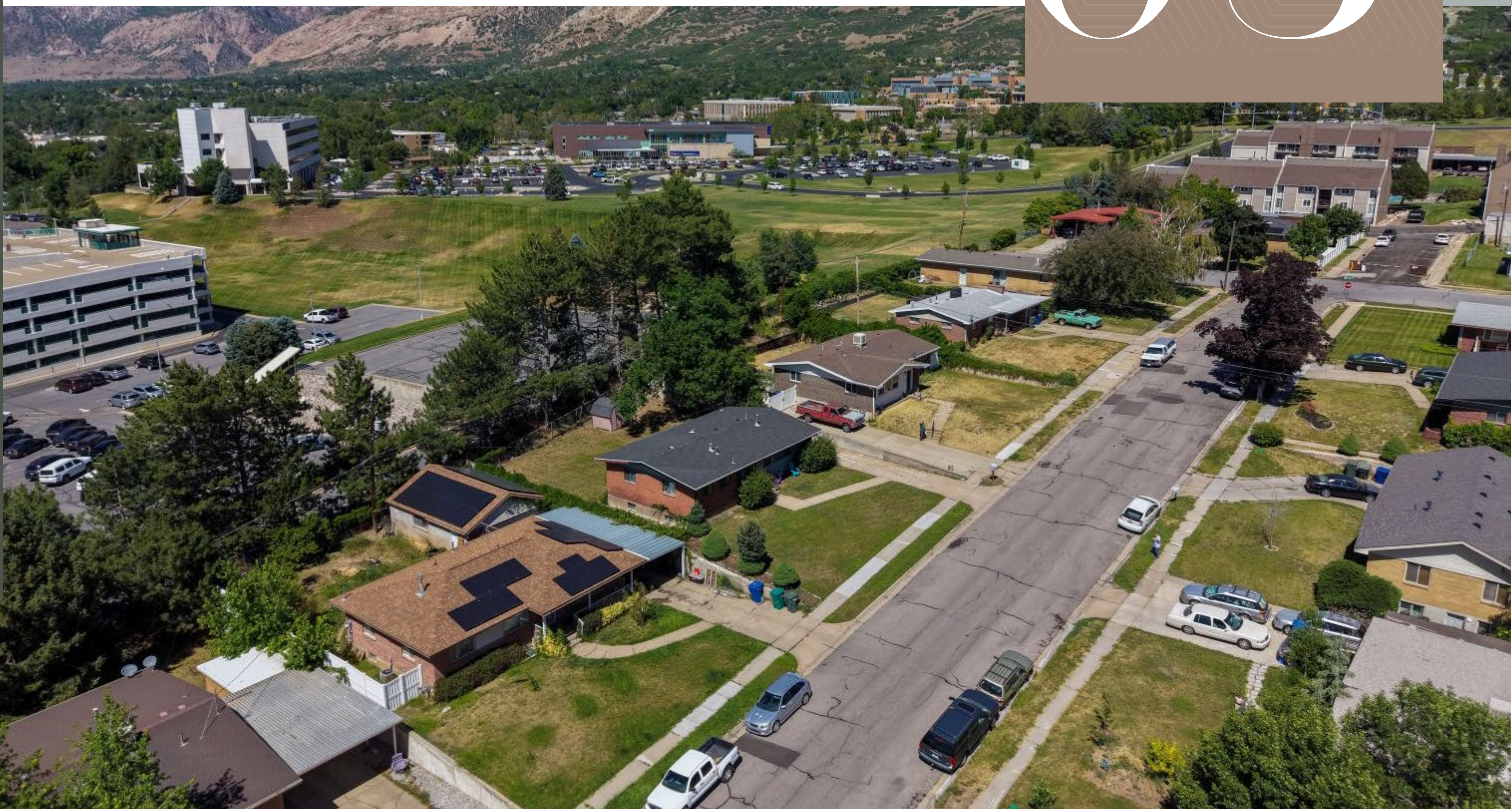
INVESTMENT HIGHLIGHTS

- Significant Value Add Potential
- Large, Grassy Back Yard
- Just West of Weber State University
- Adjacent to Harrison Road
- Favorable Residential Financing
- Strong Student and Healthcare Worker Renter Demand
- Renovation Upside Supported by Comps at $1,562 and $1,976

FINANCIAL

ANALYSIS

03



RENT ROLL & T-12 EXPENSES

T-12 INCOME & EXPENSES | JUNE 2025 – MAY 2026

INCOME		
Rent Income	$27,583.23	
Pet Fees	$900.00	
Utility Reimb. Fees	$2,437.08	
Late / Admin / CAM Fees	$1,100.00	
Application Fees	$55.00	
Gross Operating Income	**$32,075.31**	
OPERATING EXPENSES		
Taxes	$3,530.00	
Insurance	$1,404.00	
Cleaning & Maintenance	$1,105.00	
Management Fees	$1,618.52	5.1%
Leasing Fees	$750.00	
Plumbing	$309.00	
HVAC	$63.00	
Supplies	$686.25	
Electricity	$1,018.95	
Water	$1,866.92	
Total Operating Expenses	**$12,351.64**	**38.5%**
Expenses / Unit / Year	$6,175.82	
Net Operating Income	**$19,723.67**	

Cap Rate
3.72%

Purchase Price: $530,000 | Price/Unit: $265,000 | Units: 2

Unit	BD/BA	Cur Rent	Mkt Rent	Mo. Charges	Combined	Lse From	Lse To
1	2/1.00	**$1,415**	$1,473	$163	**$1,578**	10/01/2022	05/31/2027
2	3/1.00	**$1,100**	$1,700	$200	**$1,300**	01/14/2026	08/31/2026
Total		**$2,515**	**$3,173**	$363	**$2,878**		

RENTOMETER MARKET RENTS | JUN 2026

	Average	Median	75th Pctile
2BD/1BA (18 comps)	**$1,425**	**$1,473**	**$1,562**
3BD/1BA (14 comps)	**$1,722**	**$1,700**	**$1,976**

T-12 NET OPERATING INCOME
$19,723.67

VALUE-ADD ANALYSIS

SCENARIO ANALYSIS — INCOME & RETURNS BY STRATEGY

	CURRENT (As-Is) 2BD: $1,415 | 3BD: $1,100	MARKET RATE (Minor Reno) 2BD: $1,473 | 3BD: $1,700	RENOVATED (75th Percentile) 2BD: $1,562 | 3BD: $1,976
INCOME			
Monthly Gross Rent	$2,515	$3,173	$3,538
Potential Rental Income	$30,180	$38,076	$42,456
Other Income (Fees, RUBS)	$4,492	$4,492	$4,492
Vacancy (5%)	($1,734)	($2,128)	($2,347)
Gross Operating Income	**$32,938**	**$40,440**	**$44,601**
OPERATING EXPENSES			
Management (5.1% of GOI)	$1,662	$2,041	$2,251
All Other Expenses	$5,799	$5,799	$5,799
Total Operating Expenses	**$7,461**	**$7,840**	**$8,050**
Net Operating Income	**$25,477**	**$32,600**	**$36,551**
RETURNS @ $530,000			
Cap Rate	4.81%	6.15%	6.90%
Price / Unit	$265,000	$265,000	$265,000
EQUITY GAIN ANALYSIS — EXIT @ 5.0% CAP			
Implied Exit Value	$509,546	$652,000	$731,020
Less: Purchase Price	($530,000)	($530,000)	($530,000)
Gross Equity Gain	($20,454)	$122,000	$201,020
Less: Renovation Cost	—	($25,000)	($45,000)
Net Equity Gain to Buyer	**($20,454)**	**+$97,000**	**+$156,020**

RENTOMETER COMPS | JUN 2026

2BD Avg	2BD Median	3BD Avg	3BD Median
$1,425	**$1,473**	**$1,722**	**$1,700**

MARKET RENT OPPORTUNITY

Unit 2 (3BD): at $1,100 vs. market median of $1,700 — $600/mo below market.

Market rate scenario achieves $97K net equity gain with minor renovation.

LOCATION

OVERVIEW

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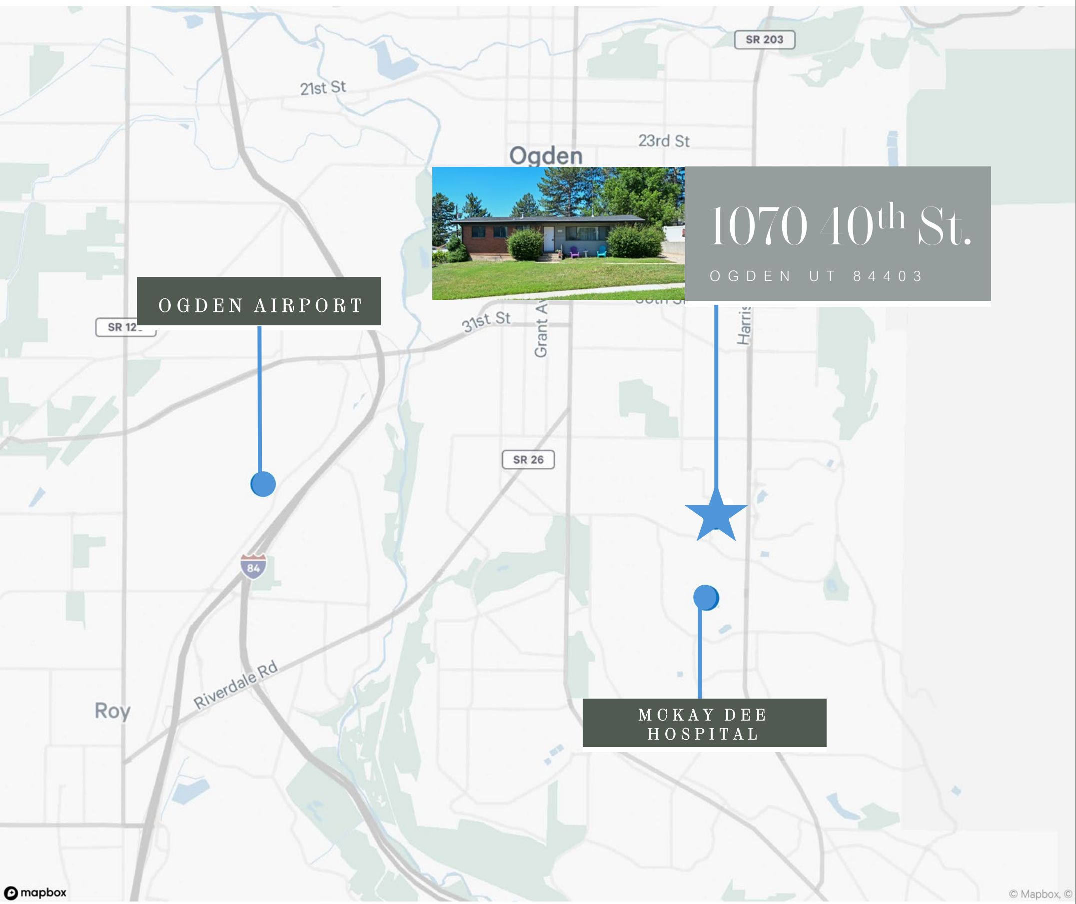
1070 40th ST
Ogden, UT 84403

1070 40th Street sits in one of **Ogden's strongest residential corridors**, in a neighborhood that benefits from institutional demand drivers on multiple sides. The property is essentially across the street from Weber State University's main campus. **WSU enrolls over 30,000 students and posted a 7% enrollment increase in 2024, the fastest of any Utah public university**, creating a durable, recurring renter pool that is particularly well-matched to the property's 3-bedroom unit mix.

The surrounding neighborhood reflects the stability that comes with **proximity to institutional anchors**. Owner-occupied **single-family homes, well-maintained duplexes, and long-term residents** characterize the immediate blocks, a tenant profile and physical environment that supports above-average retention and below-average management intensity relative to other Ogden submarkets.



Anchor Demand Drivers

McKay-Dee Hospital, one of the largest employers in Weber County and part of Intermountain Health's regional network, is within close proximity, anchoring a steady base of healthcare workforce renters who represent among the most reliable tenants in the multifamily market. The combination of a major university and a major hospital within walking and biking distance of the same asset is a demand profile that most Ogden submarkets cannot replicate.

Harrison Boulevard, one of Ogden's primary north-south arterials, is nearby, providing straightforward access to Downtown Ogden, I-15, and the broader Wasatch Front corridor. **Salt Lake City is approximately 35 miles south, and the Ogden FrontRunner commuter rail station connects tenants to the full corridor from Ogden to Provo.** For renters without vehicles, the location functions exceptionally well. For renters commuting to Salt Lake City employment centers, it functions even better.

04

MARKET
OVERVIEW

OGDEN MARKET HIGHLIGHTS

- **Weber County is one of Utah's fastest-growing counties**, driven by sustained in-migration from higher-cost Wasatch Front markets to the south. Population growth in the Ogden-Clearfield metro is projected to exceed double the national average over the next decade, underpinning long-term rental demand across all Ogden submarkets.

- **Ogden's unemployment rate sits at 1.9%**, one of the lowest in the country, supported by a diverse economy spanning defense and aerospace at **Hill Air Force Base**, healthcare anchored by Intermountain **McKay-Dee Hospital**, higher education at **Weber State University**, and a growing outdoor recreation and technology sector along the Wasatch Front.

- **Ogden's rental market is supported by landlord-friendly state laws, no rent control, and a pro-business regulatory environment** that gives investors predictable operating conditions. Utah had the highest rent collections in the nation during the pandemic, a data point that speaks to the underlying financial stability of the renter base and the resilience of the market during periods of economic stress.

1070 40th Street

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