

**Downtown
Salt Lake City**



FAYETTE AVE

500 WEST

EXIT
15 305D

27,800
ADT

INTERSTATE
15

273,800 ADT

Granary Flats

Offering Memorandum
For Sale or Joint Venture

455 Fayette Ave South
Salt Lake City, UT 84101





EXCLUSIVELY LISTED BY:

SKYLER PETERSON, SIOR

Executive Vice President
801.656.7354 | speterson@legendcommercial.com

TRE BOURDEAUX, SIOR

Vice President
801.824.0397 | tbourdeaux@legendcommercial.com

TANNER PULSIPHER

Associate
801.636.0255 | tpulsipher@legendcommercial.com

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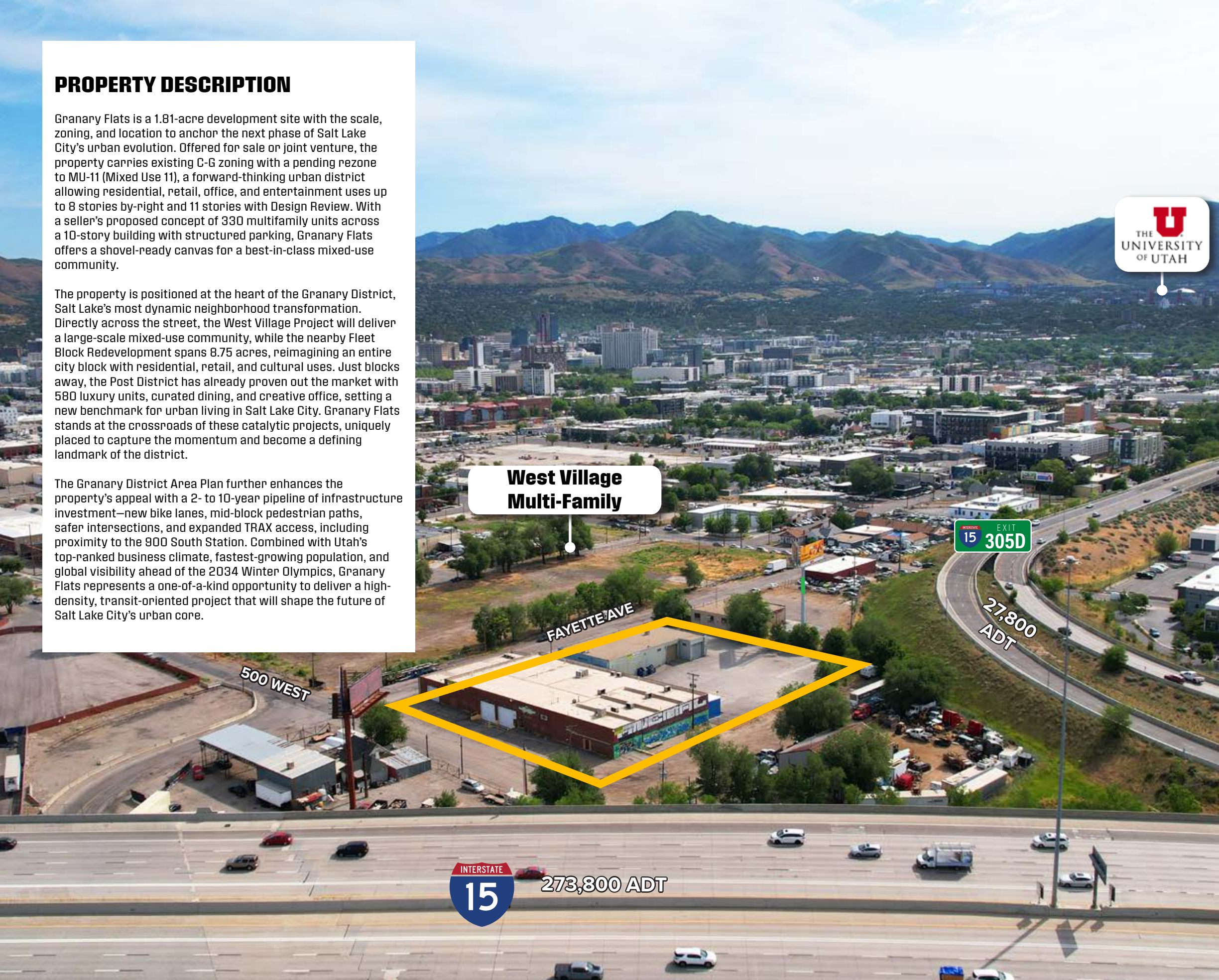
6 Market Report

PROPERTY DESCRIPTION

Granary Flats is a 1.81-acre development site with the scale, zoning, and location to anchor the next phase of Salt Lake City's urban evolution. Offered for sale or joint venture, the property carries existing C-G zoning with a pending rezone to MU-11 (Mixed Use 11), a forward-thinking urban district allowing residential, retail, office, and entertainment uses up to 8 stories by-right and 11 stories with Design Review. With a seller's proposed concept of 330 multifamily units across a 10-story building with structured parking, Granary Flats offers a shovel-ready canvas for a best-in-class mixed-use community.

The property is positioned at the heart of the Granary District, Salt Lake's most dynamic neighborhood transformation. Directly across the street, the West Village Project will deliver a large-scale mixed-use community, while the nearby Fleet Block Redevelopment spans 8.75 acres, reimagining an entire city block with residential, retail, and cultural uses. Just blocks away, the Post District has already proven out the market with 580 luxury units, curated dining, and creative office, setting a new benchmark for urban living in Salt Lake City. Granary Flats stands at the crossroads of these catalytic projects, uniquely placed to capture the momentum and become a defining landmark of the district.

The Granary District Area Plan further enhances the property's appeal with a 2- to 10-year pipeline of infrastructure investment—new bike lanes, mid-block pedestrian paths, safer intersections, and expanded TRAX access, including proximity to the 900 South Station. Combined with Utah's top-ranked business climate, fastest-growing population, and global visibility ahead of the 2034 Winter Olympics, Granary Flats represents a one-of-a-kind opportunity to deliver a high-density, transit-oriented project that will shape the future of Salt Lake City's urban core.



PROPERTY DESCRIPTION
1

Property Overview



\$10,400,000
PRICE



FOR SALE OR JOINT VENTURE
OFFERING TYPE



1.81
TOTAL ACRES



C-G (GENERAL COMMERCIAL)
REZONE IN PROGRESS
(SEE SECTION 4)
ZONING



PARCEL NUMBERS
15-12-326-005
15-12-326-004
15-12-326-003
15-12-326-002
15-12-326-001



55-WALK SCORE
SOMEWHAT WALKABLE
SOME ERRANDS CAN BE
ACCOMPLISHED ON FOOT



57-TRANSIT SCORE
GOOD TRANSIT / MANY
NEARBY PUBLIC
TRANSPORTATION
OPTIONS



80-BIKE SCORE
VERY BIKEABLE / BIKING IS
CONVENIENT FOR MOST
TRIPS

REDEVELOPMENT HIGHLIGHTS

Granary Flats is a 1.81 acre, high-density, transit-oriented multifamily development site in Salt Lake City's Granary District, offering up to 75 ft by-right (with design review enabling 105 ft), situated amid rising infrastructure investment—bike lanes, sidewalks, TRAX expansion—and Utah's top-tier pro-business environment, making it a strategic canvas for impactful urban housing.

Seller's Proposed Concept Plan



330
UNITS



165
ONE-BEDROOM UNITS



330 STALLS
(165 PER LEVEL)
PARKING GARAGE



83
STUDIO UNITS



82
TWO-BEDROOM UNITS

**Contingent upon successful rezone to MU-11 (See Section 4)*



Property Summary

BUILDING 1

On-Site Fleet Management

7,104 SF

0.44 acres

Year built: 1957 / Effective: 1996

BUILDING 2

Kessimakis Produce

21,409 SF

1.37 acres

Year built: 1965 / Effective: 2002

PARCEL NUMBERS (APN)

15-12-326-005, 15-12-326-004,

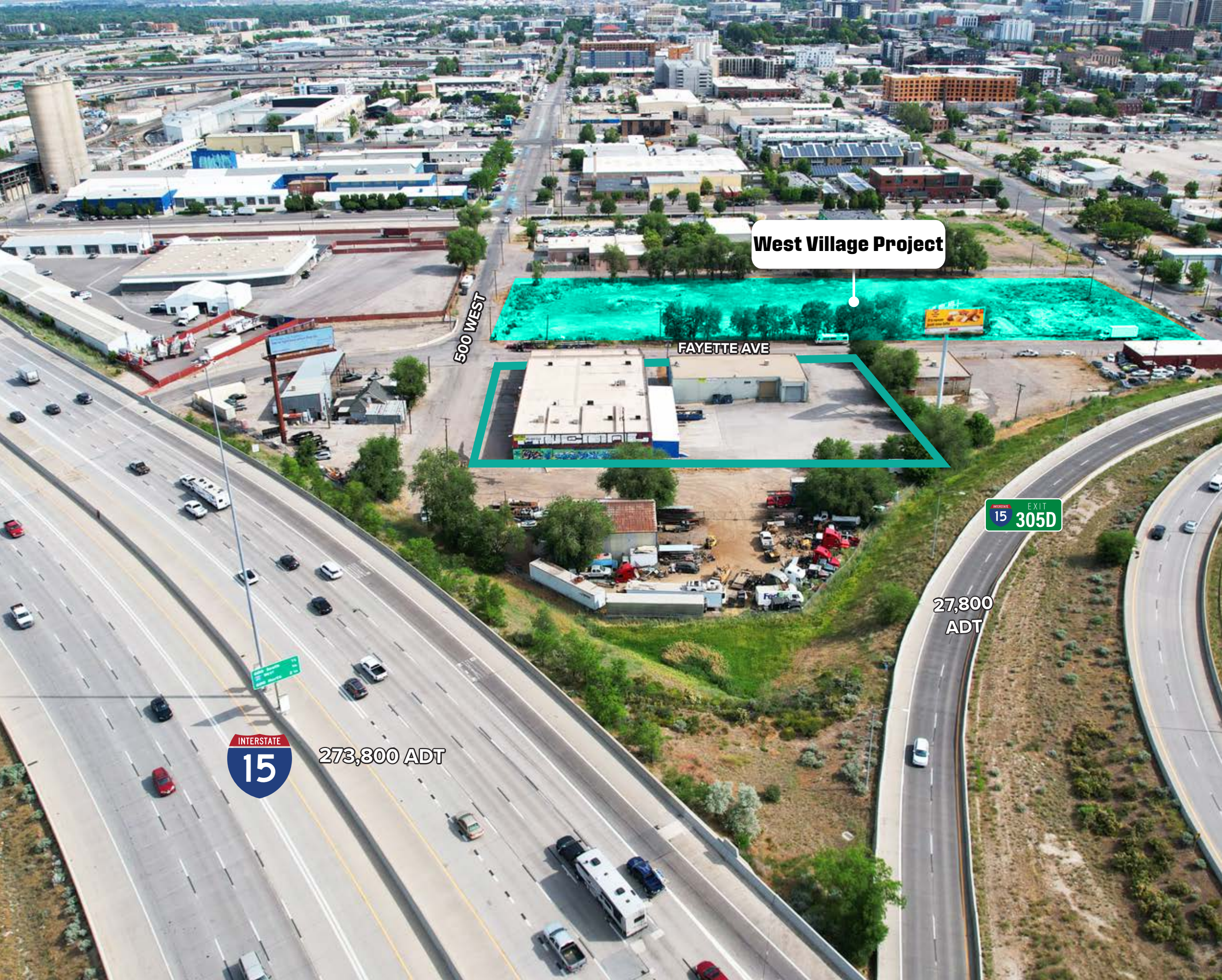
15-12-326-003, 15-12-326-002,

15-12-326-001

TOTAL ACREAGE

1.81 Acres





West Village Project

500 WEST

FAYETTE AVE

INTERSTATE
15

273,800 ADT

INTERSTATE
15
EXIT
305D

27,800
ADT

SELLER'S CONCEPT 2

Studio 525 SF

1BR 725 SF

2BR 1,050 SF



High Level Details

1
Building Count

330
Unit Count

10
Building Levels

330
On-Site Parking

Unit Mix

165
One Bedroom Units

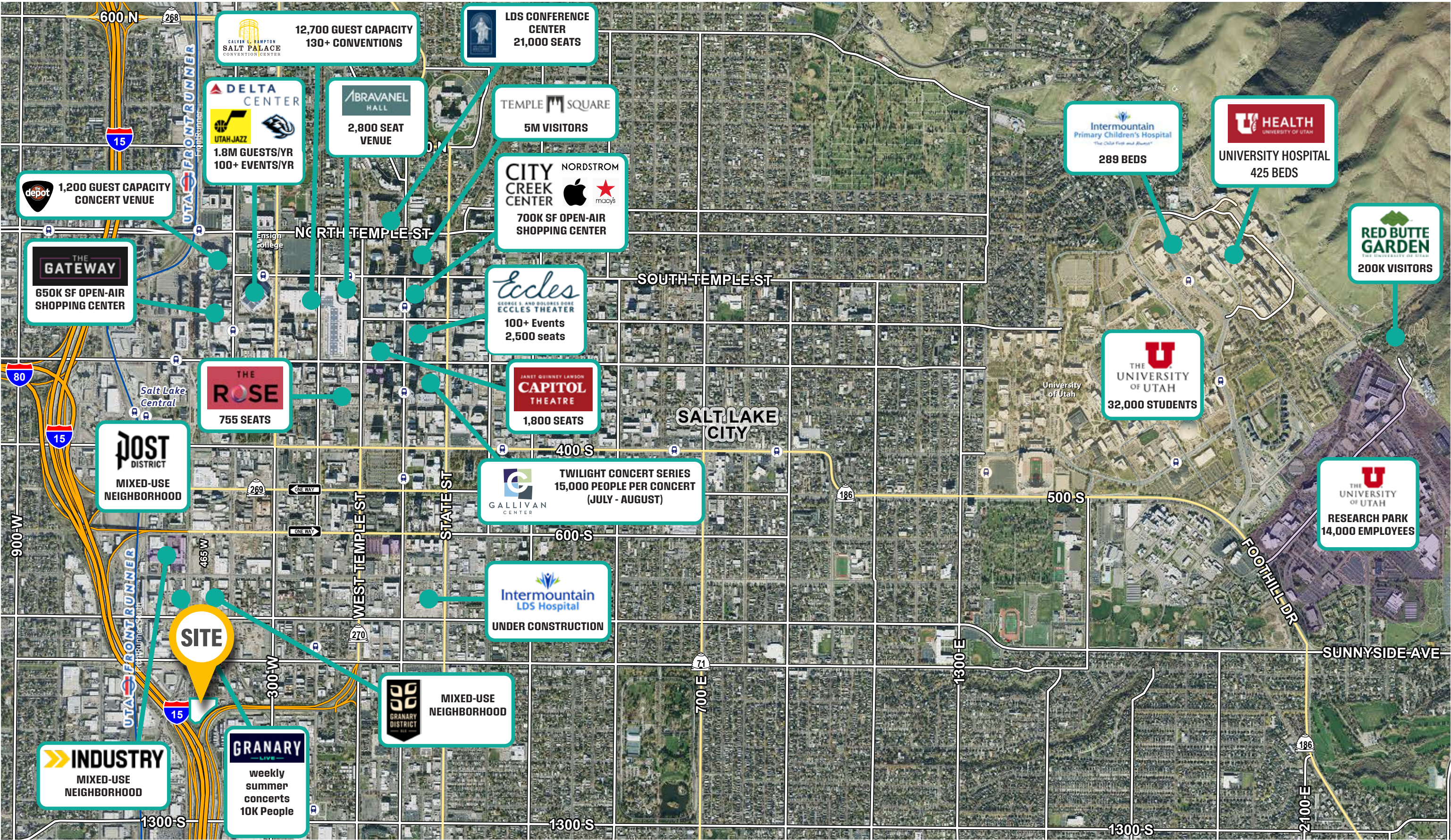
83
Studio Units

82
Two-bedroom Units

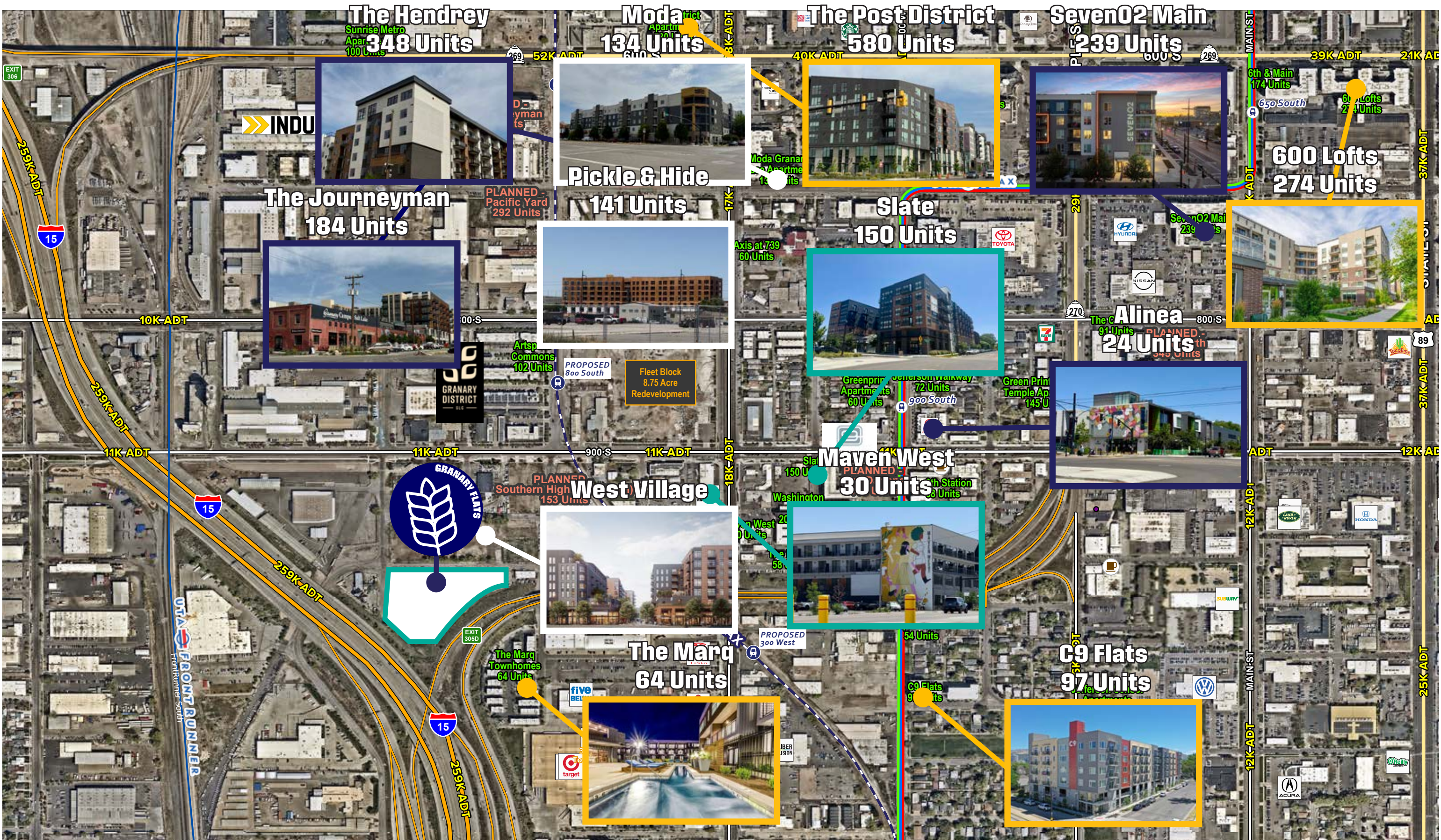


AREA 3 | OVERVIEW

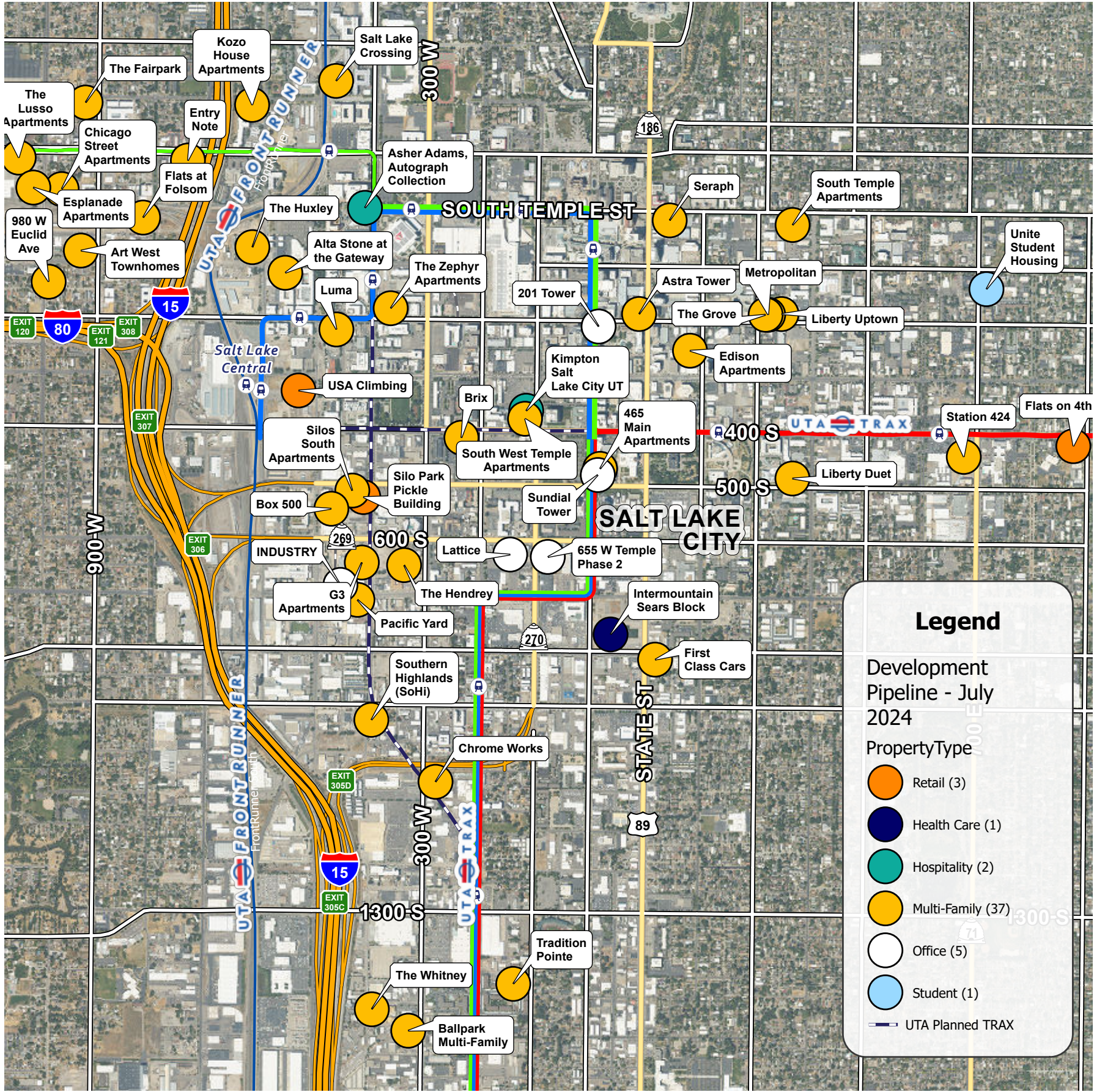
Points of Interest



Multifamily Developments



Downtown Developments



RETAIL
134,840 SF

HEALTHCARE
~9.0 ACRES

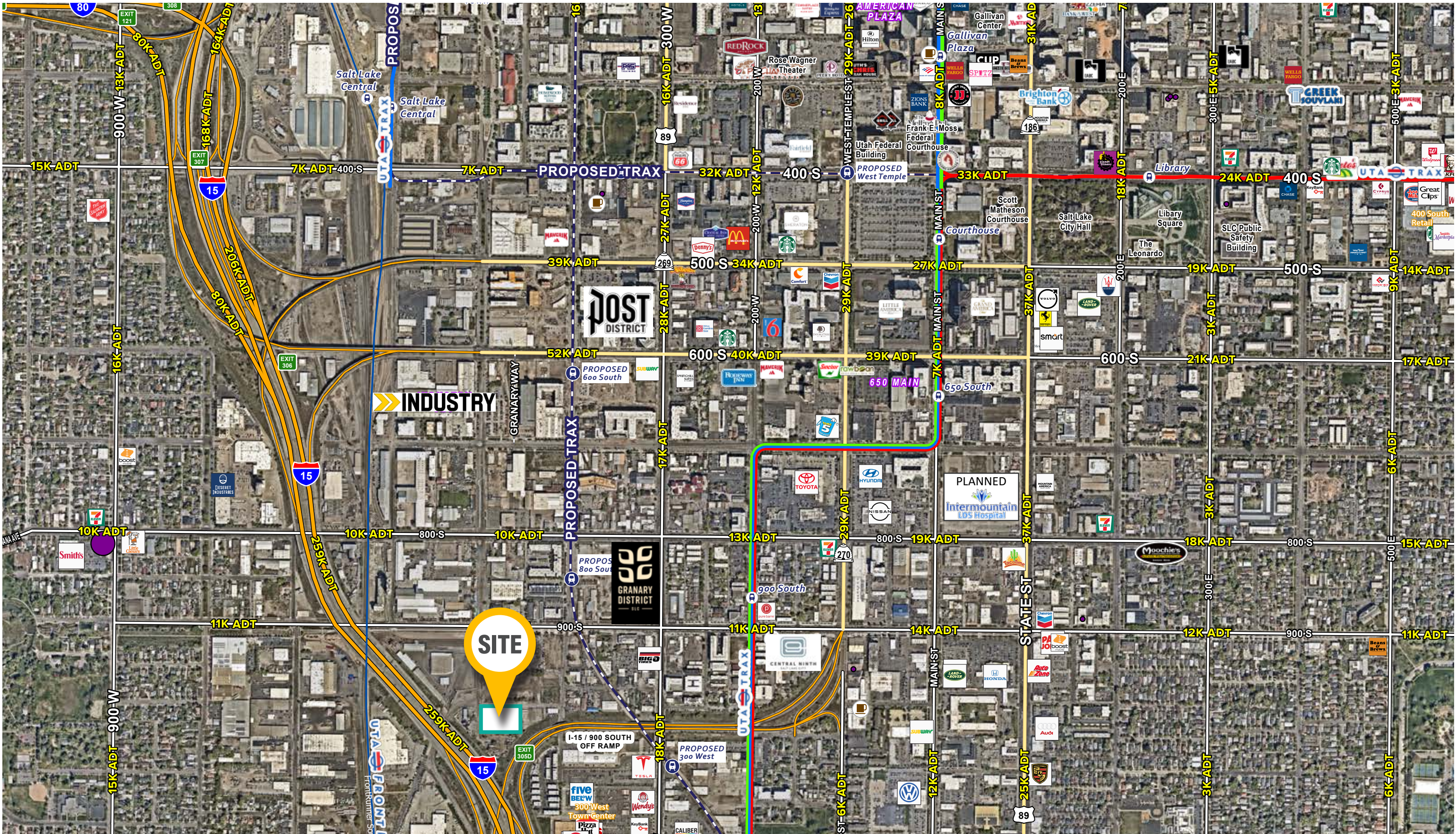
HOSPITALITY
326,250 SF

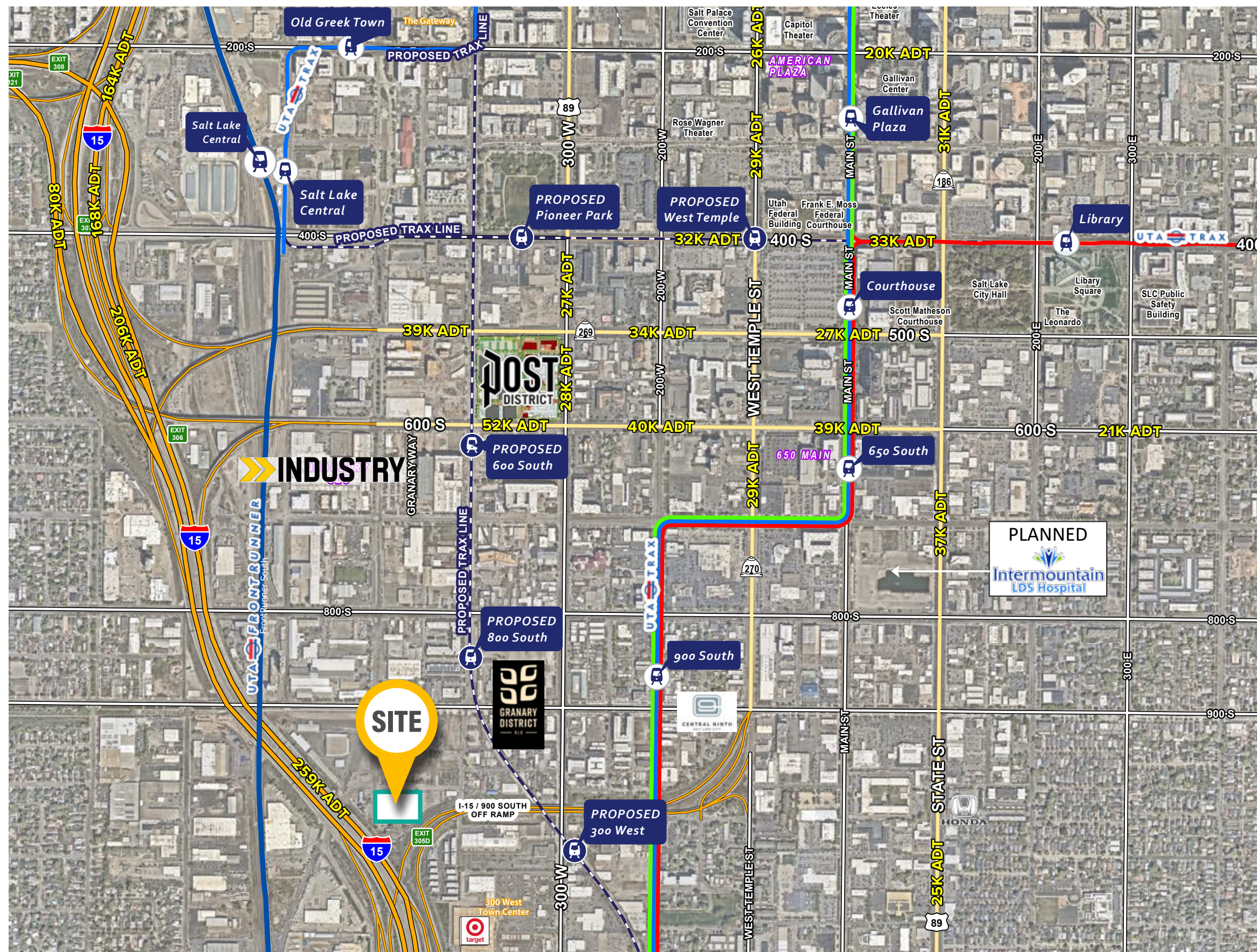
MULTIFAMILY
5,621 SF

OFFICE
1,125,180 SF

STUDENT
80,000 SF / 65 UNITS

Retail Map





DRIVE TIMES

Salt Lake City International Airport - 8 minutes

University of Utah - 10 minutes

Salt Lake Community College South City
Campus - 7 minutes

Bountiful - 14 minutes

Sandy - 20 minutes

Lehi - 26 minutes

Farmington - 18 minutes

South Jordan - 16 minutes

Park City - 35 minutes

Utah Valley University / Orem - 35 minutes

Brigham Young University / Provo - 40 minutes

Weber State University / Ogden - 30 minutes

TRAX TIMES

From 900 South Station

City Center - 9 minutes

Ballpark - 2 minutes

Fashion Place West - 17 minutes

Draper Town Center - 33 minutes

Airport - 32 minutes

University Medical Center - 23 minutes

FRONTRUNNER TIMES

From Salt Lake Central Station

Ogden - 59 minutes

Provo - 52 minutes



DEVELOPMENT OF THE GRANARY DISTRICT

With 100 Acres being redeveloped by owner Blaser Ventures, The Granary district has ambitious goals of becoming a hub of retail and multi-family development. New development of creative offices, hotels and restaurants on the grounds of the area’s history of music and outdoor recreation aim to give the area a strong sense of community.



KILBY COURT

“Established in 1999, Kilby Court is Salt Lake City’s longest running all ages venue, and widely appreciated as a springboard stage for beginning local & touring artists alike.”
<https://www.kilbycourt.com/about>



EVO FLAGSHIP & HOTEL

“evo Hotel Salt Lake provides easy access to Utah’s Wasatch Mountain Range, renowned for world-class hiking, mountain biking, climbing, and some of the best skiing and snowboarding in the country.”
<https://www.evohotel.com/salt-lake-city>



INDUSTRY SLC

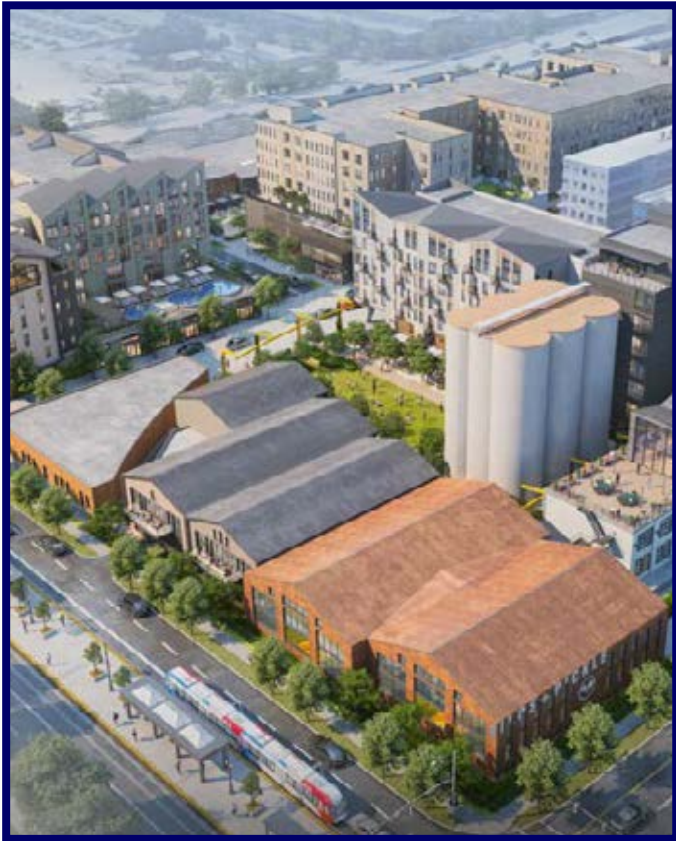
“Originally built in 1943, the space was once a foundry and cast the columns for the CW Silver Company, one of Salt Lake City’s oldest manufacturers. INDUSTRY SLC is a nod to the past and a welcome back for all.”
<https://www.industryoffice.com/slc>



UPCOMING PROJECTS

The First Development of the Granary District is The Post District. 580 Residential Units and 350 employees of Traegar’s corporate accompany food and beverage concepts ranging from fine dining to brunch.

The Silos plan for 739 residential units, along side a park, 54,660 square feet of retail, and a boutique hotel. This section of development plans to build against the iconic backdrop of existing silos.



Granary District

The Granary district’s rich history as one of Salt Lake City’s oldest neighborhoods, historically rooted in manufacturing and storage, is undergoing a renaissance. This transformation is evident in the surge of upscale developments in and around the area, like the 31-story high-rise luxury apartment on Broadway, which is anticipated to set new benchmarks in luxury housing and elevate the retail scene of the city.

However, it’s not just about luxury; it’s about rebirth and vibrancy. Once an industrial hub that faced decline due to the railroad shift, the Granary District is now bustling with life. From diners enjoying the local gastronomy to young professionals frequenting co-working spaces, and from sports enthusiasts to music fans, the area is a melting pot of culture and activity. This blend of modernity with historical charm attracts a diverse population, marking its transition from a mere industrial zone to a thriving community.

Further solidifying its claim as the epicenter of creativity and business, the district is now home to a myriad of local establishments, from breweries to bistros. It serves as a maker’s space, housing artists, entrepreneurs, and businesses of varying scales. Establishments like KiiTOS Brewing, Square Kitchen, and Frida Bistro, among others, are leading the way, backed by support from city officials. In essence, the Granary District’s strategic location, combined with its unique blend of history and modernity, positions it as the next hotspot for development in Salt Lake



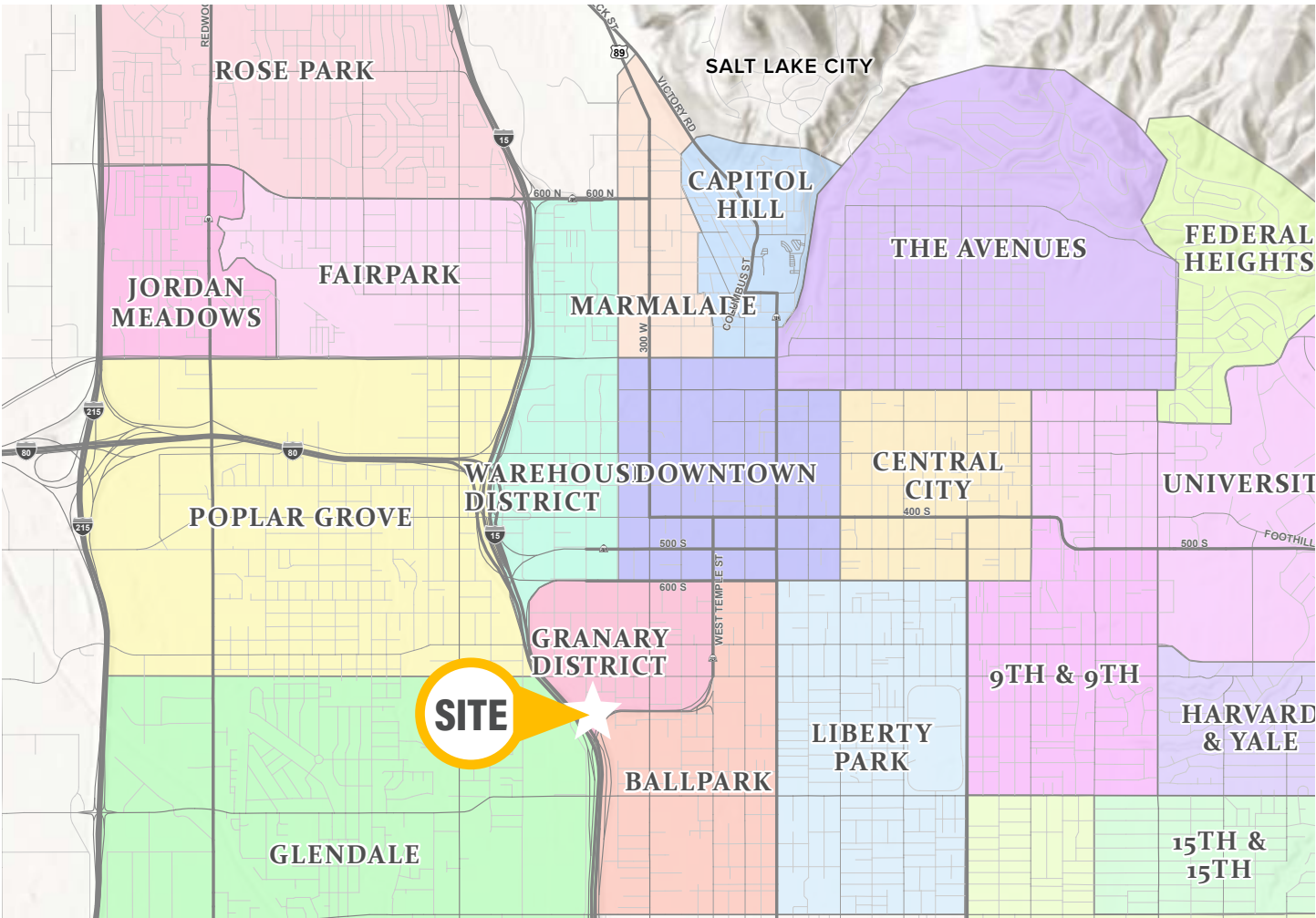
City. Its transformation from a dormant industrial area to a vibrant urban neighborhood underscores its potential and promise, making it an enticing prospect for forwardthinking investors.

Sources: thegranarydistrict.com, Salt Lake City Weekly



“Developers are betting big that the Granary District is Salt Lake’s next hot neighborhood.”

-Benjamin Wood, Salt Lake City Weekly



Granary Restaurants

Restaurants in the Granary District lean into the youthful space with local breweries, cafes, and creative restaurants. By keeping up with the younger demand of spaces to explore new flavors, the area draws in crowds to its concepts like Slackwater, Laziz Kitchen, Proper Burger, Nohm, Central 9th Market, and T.F. Brewing. These concepts bring in new brews and new blended cultural foods that are unique to the Granary District.



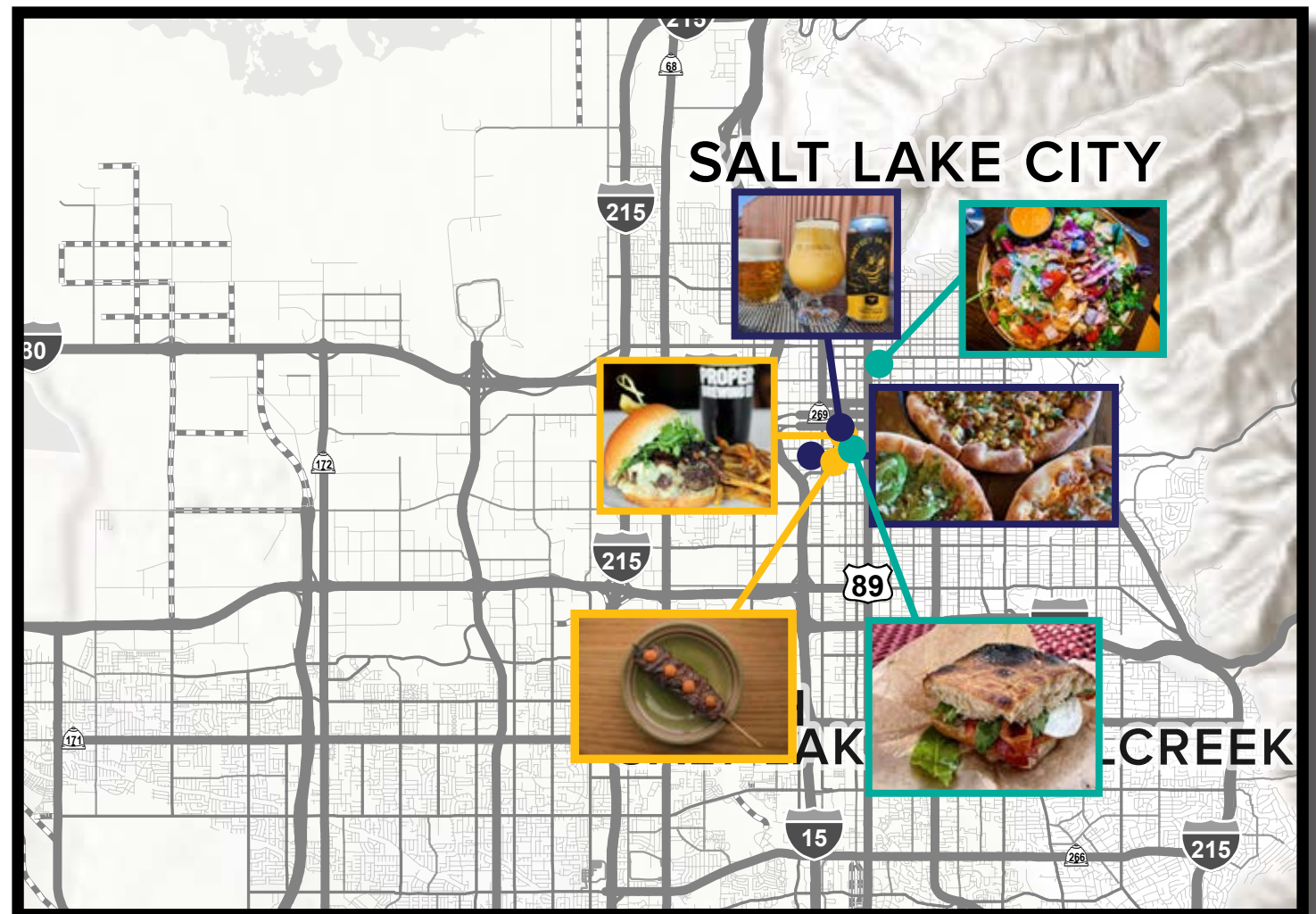
Slackwater is a restaurant that offers fresh oven baked pizza with unique toppings, as well as local brews. With menu items such as the grape and gorgeous pizza, Thai coco salad, and strawberry shuffle beignets, Slackwater offers flavors you can't

find anywhere else. this spot stays busy with people excited to try pizza they can't get anywhere else.

Laziz offers Eastern and Mediterranean cuisine in a casual dining environment. This restaurant got its start by selling hummus at the Salt Lake City farmers market, and grew into a restaurant that offers grilled halloumi, made with sheep cheese, Spicy aeromatic Sfeeha with minced beef and hand kneaded dough, and delicious falafel wraps. By mixing Mediterranean flavors with more familiar menu items to locals, Laziz has a fresh menu that keeps up with the times.



Proper burger provides options for both custom burgers and menu options with fresh veggies and supple patties. They offer a casual dining experience with local brews that they regularly update. By also offering vegan patties like the black bean burger and their vegan burger, younger crowds are coaxed in at the idea of a delicious burger that fits into their lifestyle.



Sources: abc4.com, Utahstories.com, Gastronomicsslc.com.

Downtown Salt Lake City

Salt Lake City is one of the most vibrant and rapidly growing metropoiltan areas in the American West. Known for its strategic location, strong economy, and business-friendly environment, Salt Lake City is a prime destination for entrepreneurs, investors, and corporations alike. The city boasts a highly diversified economy with key sectors including technology, finance, healthcare, outdoor recreation, and manufacturing. With a well-educated workforce, low cost of living, and robust infratructure, Salt Lake City offers a competitive edge for business looking to expand or relocate. Its proximity to major transportation routes, abundant natural resources, and a government that actively supports business development further enhance its appeal. Wheather you're considering a new investment or looking to tap into a dynamic business ecosystem, Salt Lake City is a city of oportunity, poised for continued economic growth and success.

TOP EMPLOYERS:

- Intermountain Healthcare
 - a not-for-profit healthcare system with over 38,000 employees in the Salt Lake City area
- University of Utah
 - A Public research university with over 21,000 employees in the Salt Lake City area
- Salt Lake City School District
 - The Largest school district in Utah, with over 3,500 employees
- Zions Bancorporation
 - A Regional bank with over 3,000 employees in the Salt Lake City area
- Goldman Sachs
 - A Global investment banking and securities firm with over 1,500 employees in the Salt Lake City area
- Dyno Nobel
 - An Explosive manufacturing company with a variety of employment options
- Instructure
 - The company behind the Canvas learning platform used by schools worldwide
- EnergySolutions
 - A company with an average staff tenure of 6.3 years and a competitive average staff salary

Professional Sports Teams:



- Utah Jazz
 - The Utah Jazz have sold out 306 consecutive home games



- Utah Hockey Club
 - Utah's newest professional sports team. Formerly known as the Phoenix Coyetes (2024-2025) Debut Season



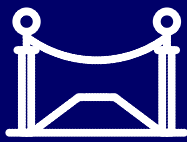
- Proposed MLB Team
 - The Larry H. Miller Company intends to build an MLB stadium to anchor its planned \$3.5 billion mixed-use development in Salt Lake City if it secures an MLB team.



12M+ SF
Office Space



119K+
Employees

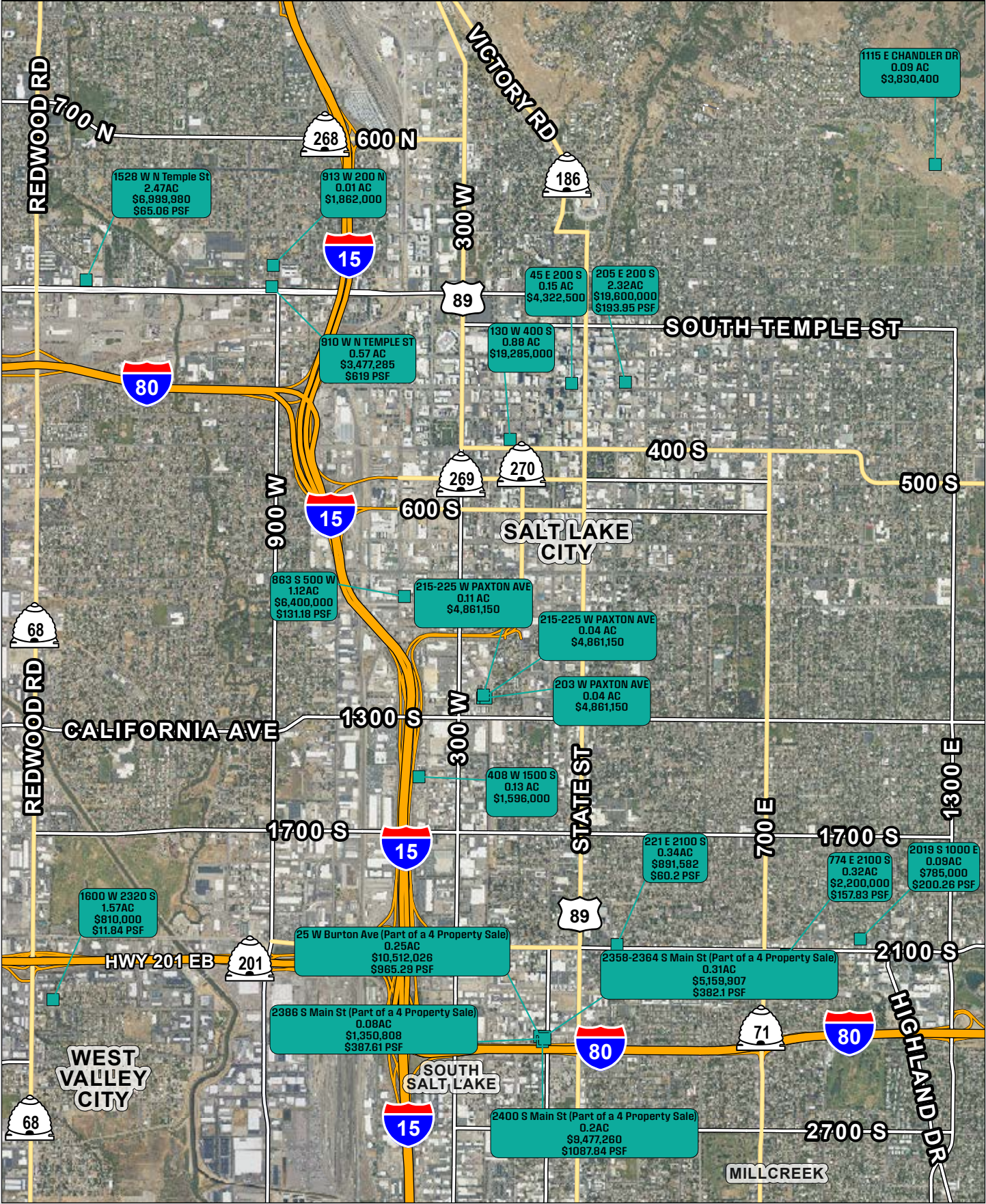


100+
Events Each Month

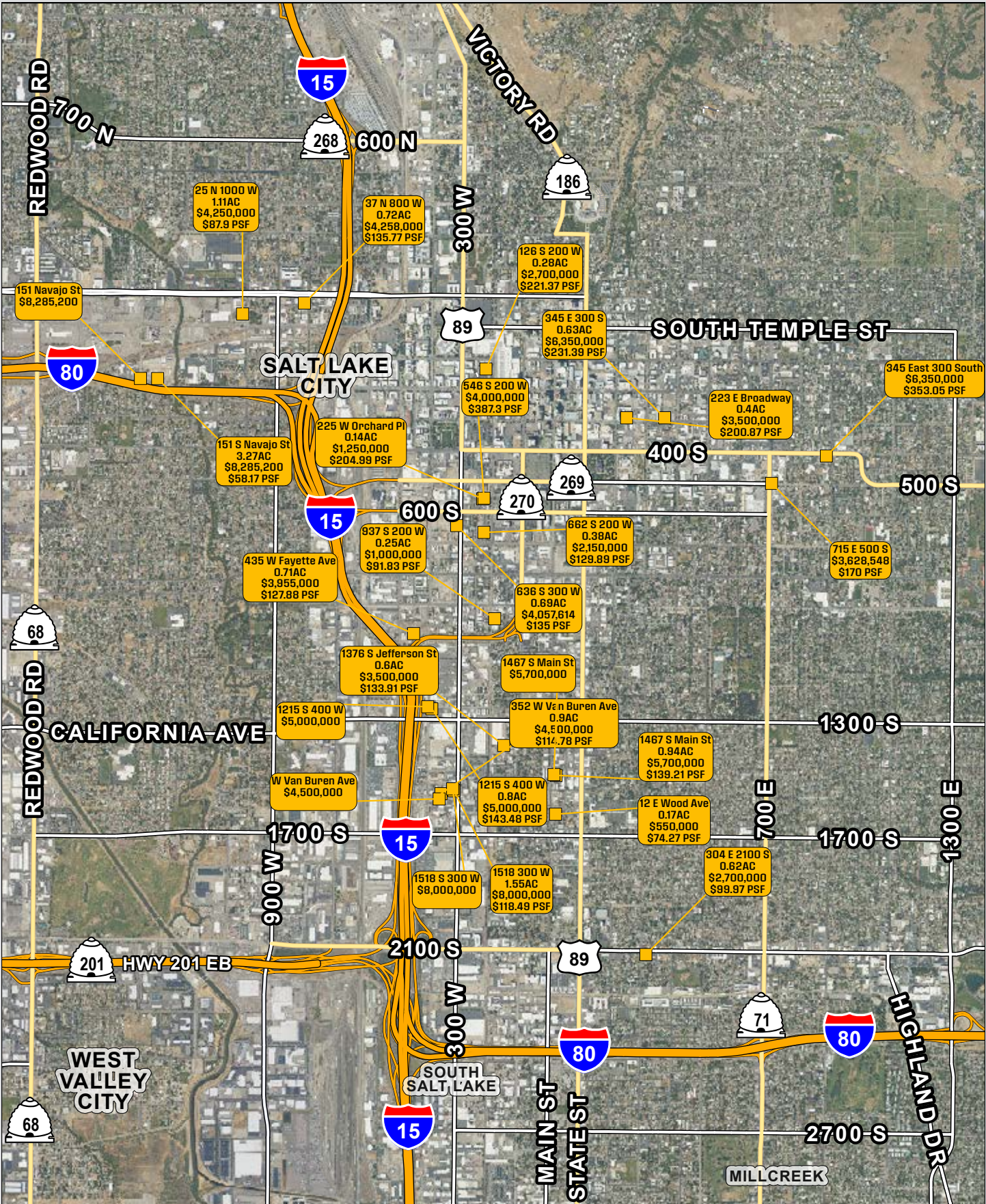


276+
Bars & Restaurants

Comparable Sold Land



Comparable Available Land



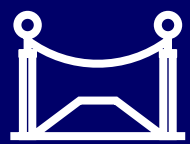
Delta Center



1991/2017
Opened/Renovated



18,206
Capacity



320
Events Each Year

Delta Center is home of the Utah Jazz NBA franchise and serves as the region’s premier sports and entertainment venue in downtown Salt Lake City. It hosts more than 320 days of sports and entertainment events each year - ranging from NBA games to concerts by world-renowned musicians and other acts, welcoming approximately 1.8 million guests annually.

Delta Center has hosted iconic events such as the 1993 and 2023 NBA All-Star Weekends, two NBA Finals, and the 1999 U.S. Figure Skating Championships, as well as figure skating and short track speed skating events at the 2002 Olympic Winter Games. Delta Center has also featured some of the biggest names in the entertainment world with Garth Brooks, Taylor Swift, U2, and The Rolling Stones among its most prominent concert draws.

The state-of-the-art arena, which completed a \$125 million renovation in 2017, features six upgraded seating levels and notable features such as a 12,000-foot atrium with a plaza that greets guests with a supersized Jazz note as the centerpiece, energy-generating solar panels, revamped locker rooms, LED technology on the videoboards, and its first-ever premium seating area in the upper bowl.

Source: deltacenter.com



Salt Lake City International Airport



300+
Daily Flights



90+
Nonstop Destinations



\$5.1B
Redevelopment

Salt Lake City International Airport is the 21st busiest airport in the United States and the 47th busiest in the world. Over 26 million passengers per year fly through the airport on one of the 13 different airlines that operate there. The majority of flights at the airport are operated by Delta or Delta Connection.

The airport is located about four miles west of Downtown Salt Lake City, has two concourses, 51 gates and four runways. Unlike most major airports, Salt Lake City International Airport also maintains a large general aviation presence, operated separately from the commercial traffic. The airport can be easily accessed by vehicle using I-80, I-215 or Bangerter Highway and by TRAX light rail or bus service.

In 2014, the Airport Redevelopment Program broke ground on construction to redevelop the existing, aging facilities with all new facilities, including a rental car center, a parking garage, a terminal with two linear concourses, two tunnels and an elevated roadway. Phase 1 of the new terminal opened in 2020 with construction continuing in phases through 2027. The new airport was planned with the goal of achieving LEED Gold Certification.

Sources: Salt Lake City International Airport, Wikipedia

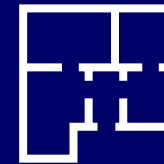


The Gateway



3M

Annual Visitors



1.4M

Square Feet

The Gateway is Salt Lake City's downtown destination for dining, entertainment, community-driven events, urban living, and creative office space. With direct access to public transit, The Gateway serves up a one-of-a-kind blend of unique retail, hip nightlife, a cutting-edge arts and culture scene, an innovative technology hub, and more. There's no place quite like The Gateway, and there's so much more on the way.

Sources: The Gateway, Wikipedia, Placer.ai

City Creek Center



4.9M

Annual Visitors



700K

Square Feet

Spanning two city blocks, City Creek Center is a one-of-a-kind shopping and dining destination in the heart of Salt Lake City. The Center features a fully retractable glass roof for a climatecontrolled, open-air shopping experience year-round. Anchored by the region's flagship Nordstrom and Macy's, the Center features over 100 shops and restaurants including luxury retailers, uniqueto-market stores, and emerging brands.

Sources: City Creek Center, Wikipedia, Placer.ai



Outdoor Recreation



With an average of 500 annual inches of Utah dry, powder snow, you can be assured you will find great snow conditions on some of the most challenging slopes in the world at any of the 15 ski areas. Whether you like deep fluffy powder or nicely groomed slopes, Utah has it.

The majority of the resorts are located within one hour of the Salt Lake City International Airport. Brian Head, in Southern Utah, is just 2.5 hours from Las Vegas. You can arrive in the morning and ski the afternoon. Most resorts have ski-in, ski-out accommodations so you can make best use of your vacation time. Stay at one resort (with ski-in, ski-out you never have to leave), or resort hop and ski several in one trip.

Great access to Utah’s parks and outdoors begins within 30 minutes of the Salt Lake City Airport in Northern Utah, which includes national forests and monuments that cross high-alpine adventure, tranquil lakes, mountain ranges and hidden caverns.

Utah’s golf courses are famous for their scenery, conditions, and variety. In every corner of the state, golf retreats offer spectacular surroundings at affordable prices. The cool Alpine greens of golf courses in Heber Valley and Park City provide a perfect summer escape, while the many courses near St. George are popular in both summer and winter months for year-round golf in Utah.

Sources: Utah Office of Tourism, Utah.com

Utah Transit



120
Bus Routes



3
Light Rail Lines



1
Commuter Rail Line

For 46 years, UTA has provided public bus service to customers throughout the Wasath Front. UTA currently serves riders in Box Elder, Davis, Salt Lake, Tooele, Utah and Weber counties, covering more than 1,400 square miles. UTA also offers express service from Salt Lake County to Park City. The agency has been recognized nationally for delivering outstanding public transportation to riders and the community.

For 17 years, UTA’s TRAX light rail system has carried passengers through Salt Lake County. In 2016, the TRAX system provided more than 19.5 million rides across 45 miles and nine municipalities. TRAX service now runs on three lines with 50 stations and provides access to key business districts and residential areas.

In April 2008, UTA introduced the state’s first commuter rail line, FrontRunner, to the public. The line was expanded to 89 miles in 2012, and it now connects Utah, Salt Lake, Davis and Weber counties. Each FrontRunner station has connections to UTA’s bus system and most have Park & Ride lots.

Sources: Utah Transit Authority, Wikipedia



PROPOSED ZONING UPDATE 4



273,800 ADT

27,800
ADT



MU-11

Scan the QR Code to visit the project webpage and learn more about the proposal.

bit.ly/MUconsolidation



PROPOSED DESIGN STANDARDS



The MU-11 standards will focus on the form of development, the manner in which buildings are oriented toward public spaces, the scale of development, and the interaction of uses within the city. Active ground floor uses like restaurants, retail spaces, or outdoor spaces like a pet area will be required in all buildings.

Design standards differ based on building form which are divided into two general categories: residential and stacked use. One building form from each category is highlighted below. A comprehensive list of the standards specific to each building form can be found on the project webpage.

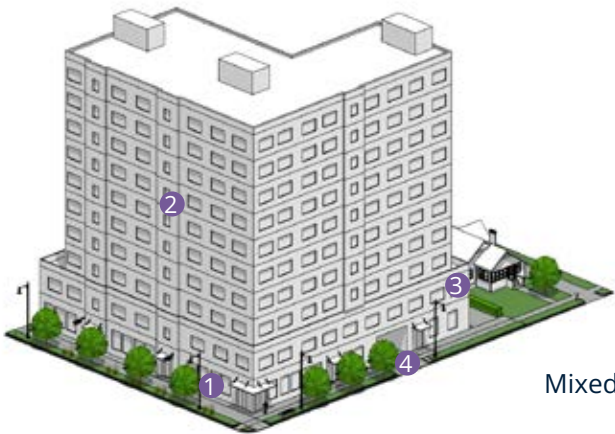
BUILDING FORMS



STACKED USE



There are three types of stacked use building forms: storefront (all commercial), multi-family (all residential), & mixed-use (both). The goal is to create complete neighborhoods that promote walking & biking for everyday trips.



Mixed-Use

- 1 Ground floor windows & easily identifiable entrances
- 2 Upper level residential
- 3 Upper level stepback when next to single-family zones
- 4 Parking behind the ground floor commercial spaces

RESIDENTIAL



Townhomes are the only residential building form permitted in MU-11. The goal is to allow a different urban housing option than multi-family while still promoting an efficient use of space and to enhance the walkable nature of this zone.



Townhomes

- 1 At least 3 attached homes
- 2 Windows & balconies facing the street
- 3 Entrances oriented toward the street
- 4 Parking behind the building

Comments and Questions:

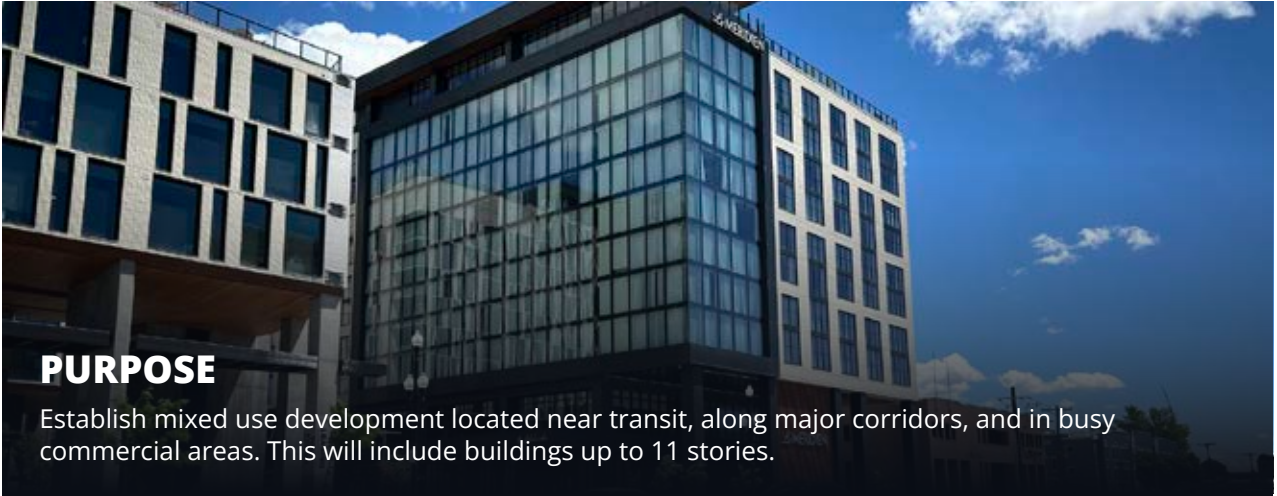
For comments and questions, please contact us at MUconsolidation@slcgov.com



MU-11

Scan the QR Code to visit the project webpage and learn more about the proposal.

bit.ly/MUconsolidation



PURPOSE

Establish mixed use development located near transit, along major corridors, and in busy commercial areas. This will include buildings up to 11 stories.

WHY CONSOLIDATE?



The FB-UN11, TSA-UC-C, CSHBD1, and CG zones have similar:

- Height limits
- Setbacks
- Land uses

Consolidating these zones simplifies the code by having one set of regulations for similar zoning types. Use the QR code below to access the interactive zoning map.

HIGHLIGHTS



The MU-11 zone is designed to provide places for people to live, work, and play within a close proximity. To promote commercial development in prime locations, ground floor residential uses will be restricted in certain commercial nodes like Sugarhouse, the 300 W corridor, and 900 S.

This zone already exists in the code and is currently called FB-MU11. It will be renamed MU-11 to be consistent with the other mixed-used zones. It generally includes buildings up to 8 stories in height, with buildings up to 11 stories allowed through the design review process.

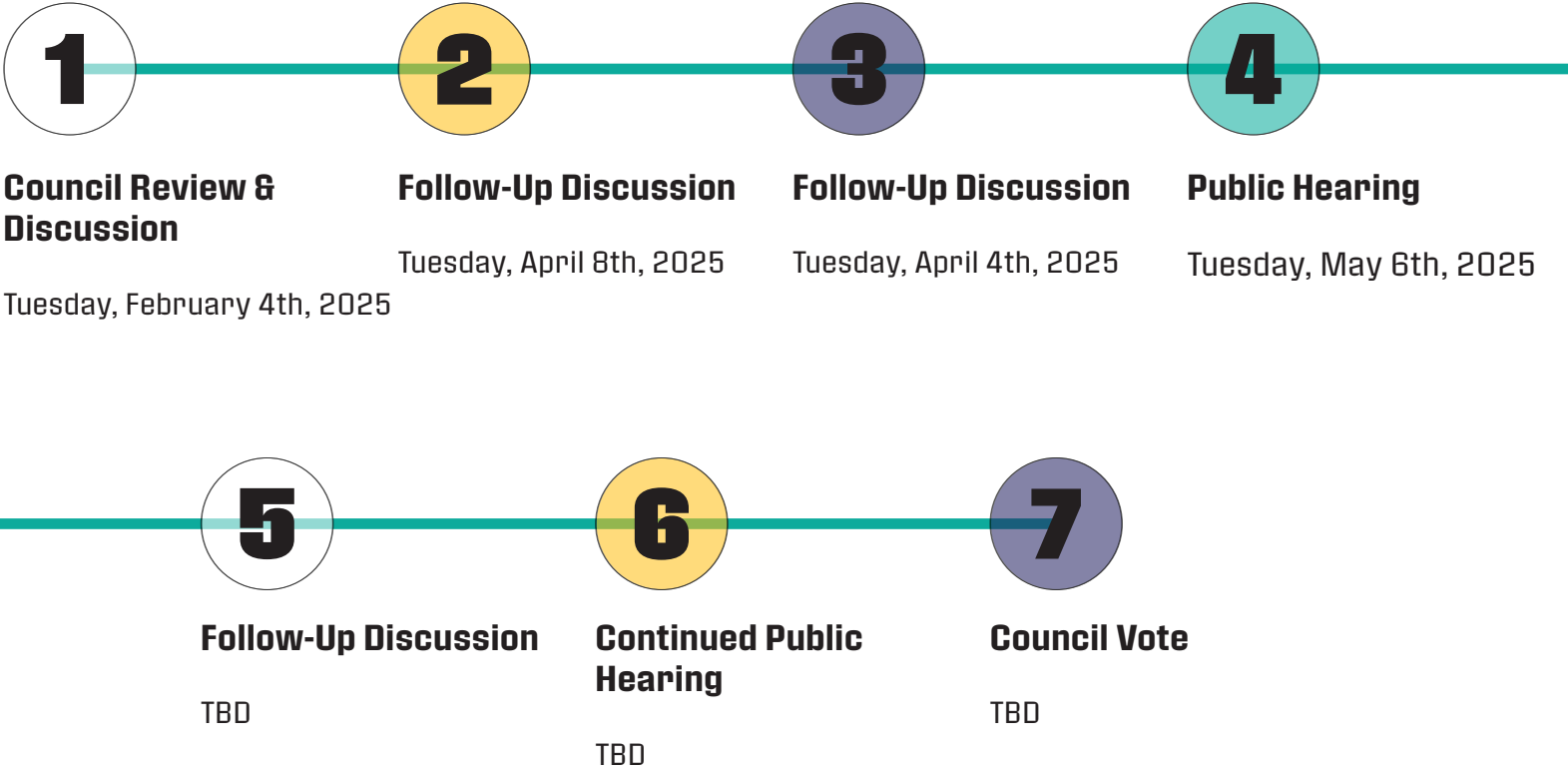
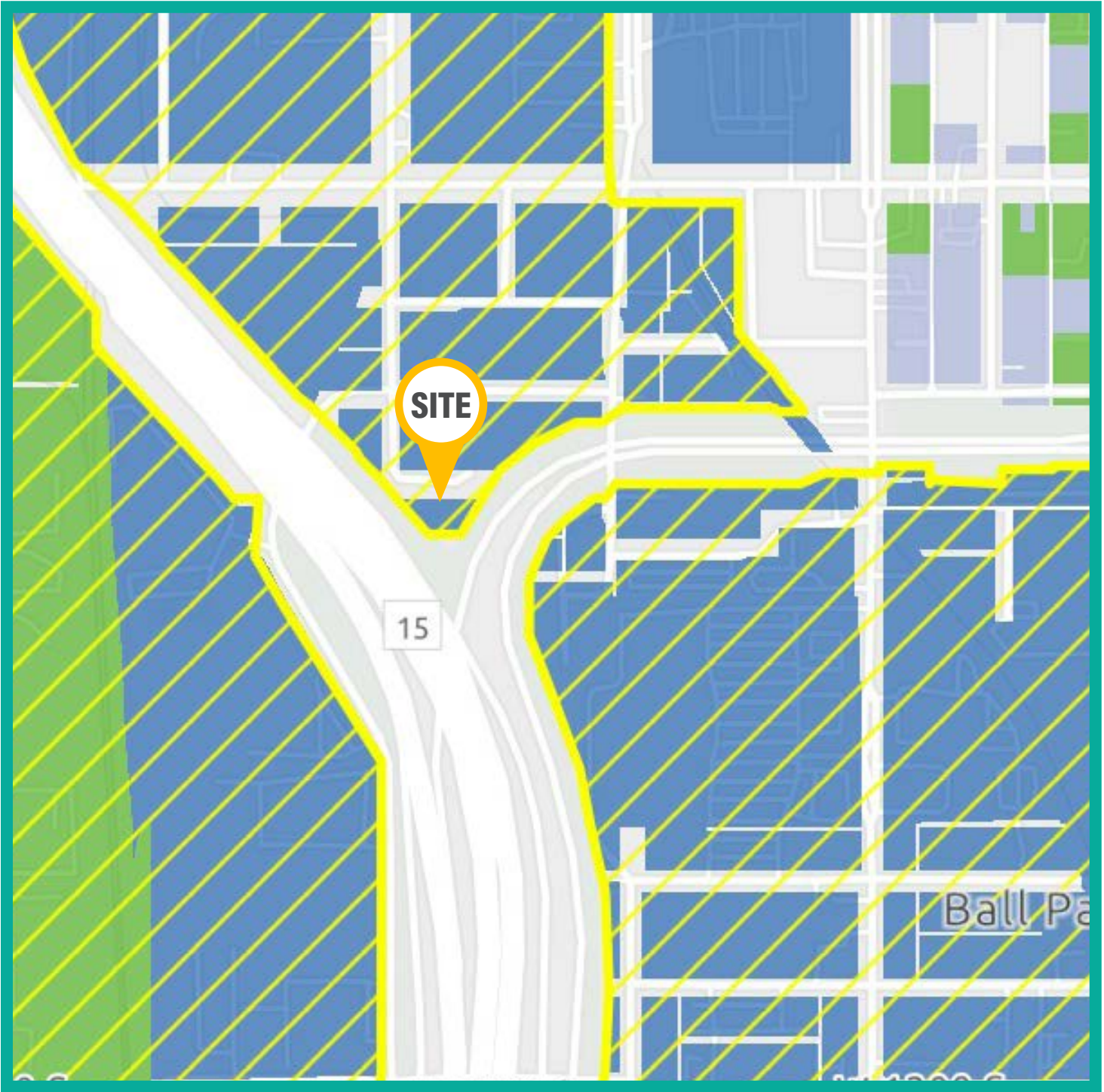
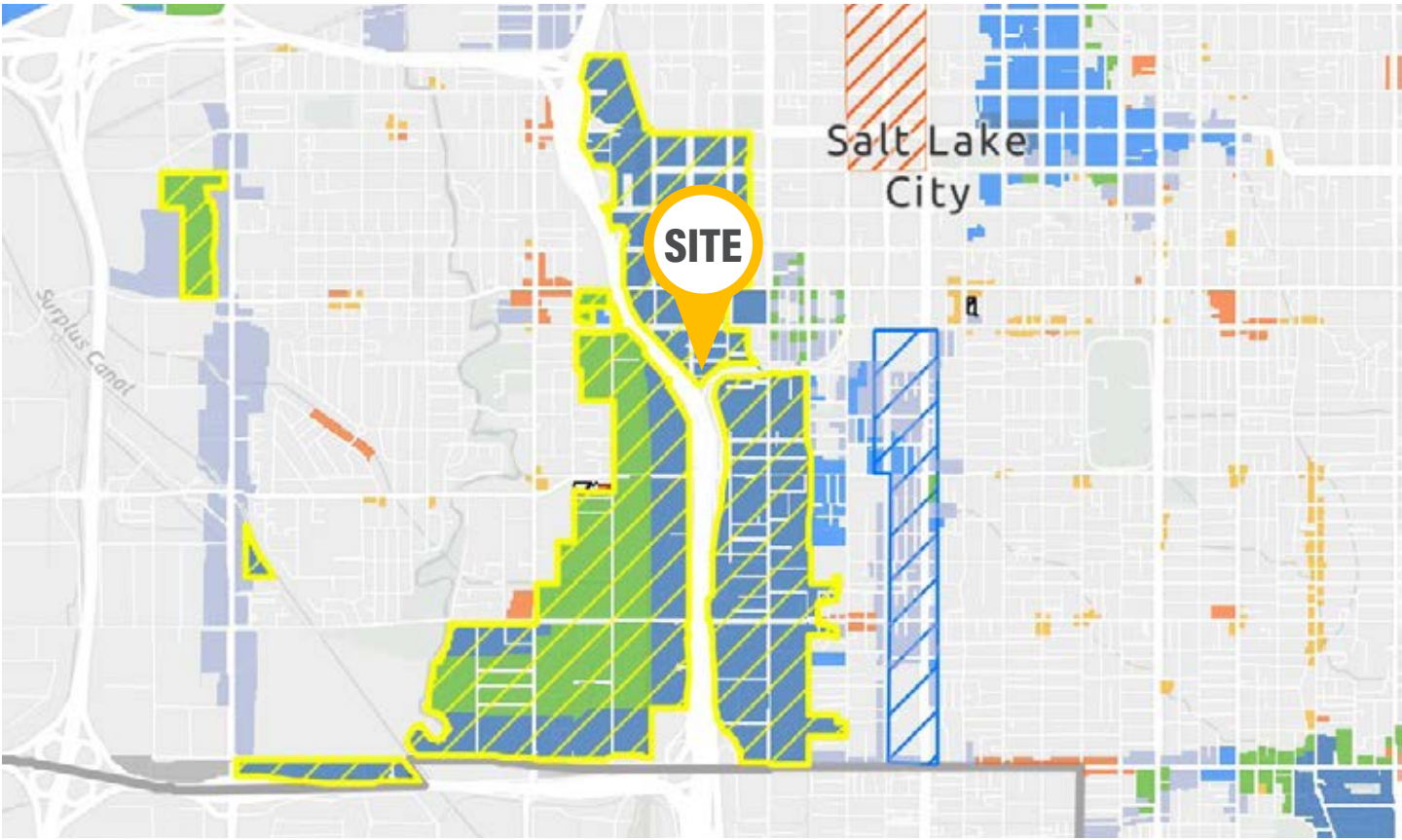
COMPARISON CHART



Regulations	MU-11*	TSA-UC-C	CSHBD1	CG
Min Lot Size	none	2,500 SF	none	10,000 SF
Min Lot Width	none	40'	none	60'
Building Height	45' - 150' ¹	90'	105'	75' - 150' ²
Front/Corner Side Yard	0' - 10' ³	0' - 20' ³	none	10'
Interior Side Yard	0' - 10' ⁴	0' - 25' ⁴	none	none
Rear Yard	0' - 20' ⁴	10' ⁴	none	10'
Parking Context	Varies ⁵	Transit	Urban Center	General

- Notes: **MU-11 regulations are subject to change. For detailed requirements see the document here.*
1. Determined by building form. Only buildings within the area bounded by 400 S, 700 S, 300 W, and I-15 can go up to 150'. All other areas have a maximum building height of 125'. All buildings taller than 85' required Design Review approval by the Planning commission.
 2. Determined by building form. Only buildings within the area bounded by 400 S, 700 S, 300 W, and I-15 can go up to 150'. All other areas have a maximum building height of 105'. All buildings taller than 75' required Design Review approval by the Planning commission.
 3. Determined by building form and the street the property is on.
 4. The interior side and rear yards are determined by the building form and adjacent zoning district.
 5. There are 4 parking contexts that reflect the different parking demands of the various built environments found in the city. The parking context in MU-11 will be determined by a property's distance to Trax & FrontRunner stops. Visit the project webpage for more details. bit.ly/MUParking

Proposed Zoning Update





West Village Project

273,800 ADT



27,800 ADT

WHY UTAH?

5

Utah at a Glance

Utah has a tradition of entrepreneurship, a vibrant business-friendly environment, a robust education system, and a collaborative culture fostering innovation and collaboration. The quality of life, outdoor recreational opportunities, and relatively lower cost of living compared to other metropolitan areas has played a role in attracting talent and businesses to the area. The collaboration between business, labor, and government is among the reasons why Utah consistently ranks among the best states to do business.

- #1

ECONOMY RANKED #1 IN THE US

Source: U.S News
- #1

STATE IN 2023

Source: US News & World Reports Best States 2023
- #1

FASTEST GROWING POPULATION

Source: U.S. Census Bureau, 2021
- #1

MOST DIVERSE ECONOMY IN THE NATION

Source: Hachman Index, 2021
- #2

IN OVERALL GROWTH

Source: USA News
- #3

IN EMPLOYMENT

Source: Business.org
- #7

IN BUSINESS ENVIRONMENTS

Source: U.S News

Utah by the Numbers

UTAH POPULATION

2025 Population	3.51 M
2030 Projected Population	3.64 M
2025 Households	3.4 M
2030 Projected Households	3.5 M

UTAH INCOME

2025 Average Household Income	\$128,820
2025 Median Household Income	\$97,100

UTAH RACE & ETHNICITY

African American or Black Population	63,206	1.9%
American Indian or Alaska Native Population	29,064	0.9%
Asian Population	113,635	3.3%
Hawaiian or Pacific Island Population	28,397	0.8%
Hispanic Population	173,309	17.9%
Multi Race Population	259,750	7.6%
White Population	2,720,000	79.9%
Other Race Population	189,893	5.6%

Utah's Top Employers



Economic Overview

Since 2010, Forbes has consistently ranked Utah as one of the top five “Best States for Business.” The state benefits from light regulation and energy costs that are 23% below the national average. Employment expanded 3.1% year-over-year, making the state the national leader for job growth. Utah has been a tech destination for years, with companies such as eBay, Oracle, Microsoft, Twitter, Facebook and Amazon building up a heavy presence in the state as a low-cost alternative to California. Today, there are over 7,000 tech and life sciences companies located in Utah. Venture capital firms invested \$1.1 billion in Utah in 2019—more than three times the average investment over the past four years. From the end of the great recession in 2009, venture capital investment in Utah companies has grown by 500%, nearly double the national growth rate. The number of deals per year has also more than doubled in the same time period.

Utah’s economic performance is impressive on many levels and speaks to the State’s ability to compete in global markets and attract new business. Companies that have recently expanded within or entered Utah include Adobe, Ebay, Amazon, Goldman Sachs, Fidelity and Twitter. This tenant migration has had a notable impact on the region’s unemployment rate, which at 2.4% (February 2023) is the fourth-lowest rate in the U.S.

Lifestyle

Both the state of Utah and Salt Lake City have been cited by virtually every prestigious publication as one of the top destinations in the nation to live, work and play. Life in Utah offers an ideal mix: job opportunities, low cost of living, low crime rates, affordable higher education, top-notch health care, and cultural diversity. Best of all, Salt Lake City offers a side-by-side mix of outdoor recreation and urban entertainment. Outside magazine ranked Salt Lake City as one of the “Best Place to Live” in 2014. Outside also named Salt Lake City among America’s “10 Best Big Cities for Active Families” for its commitment to open space, smart solutions to sprawl and gridlock, can-do community spirit, and an active embrace for an adventurous life.



MARKET REPORT 6

Downtown Salt Lake City Multi-Family Construction

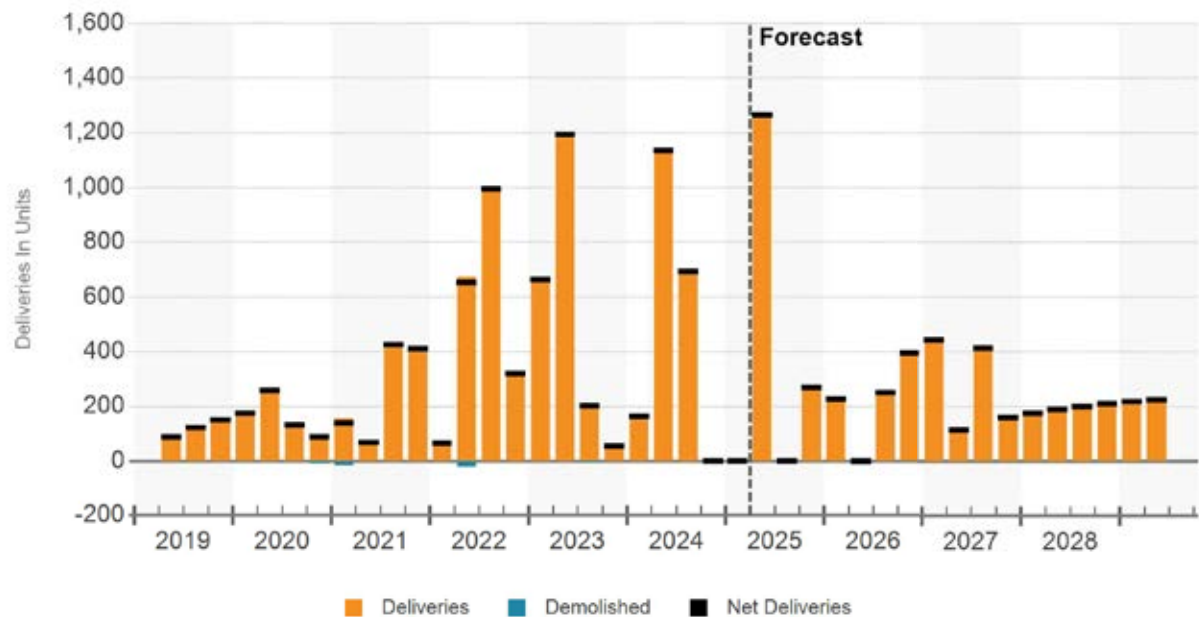
Construction

Downtown Salt Lake City Multi-Family

Downtown Salt Lake City is one of the most active submarkets for construction in the U.S. Roughly 2,000 units have been delivered in the past four quarters and annual net deliveries have averaged 1,600 in the past five years. Around 2,100 units are underway, which will expand the submarket's stock by 8.6% once all units complete. Many projects are clustered near TRAX light rail stations, and these apartments typically command a premium over comparable units as many residents commute to and from Lehi. Local property managers note that lease ups are typically stabilized in a one year period, but they are taking longer to now. Endeavor Real Estate Group's 4 Star, 422-

unit Camber Apartments opened in mid-2023 in the Capitol Hill neighborhood and was slightly more than 60% occupied as of 25Q2. The average asking rent is around \$2,400, or about \$2.75 per square foot. Similarly, the landmark Post District Apartments, one of the largest projects in downtown's history, is still in leaseup more than two years after delivery. The 5 Star, 580- unit property was about 65% occupied as of 25Q2. The average asking rent is just under \$2,200 per unit, or roughly \$2.70 per square foot.

DELIVERIES & DEMOLITIONS



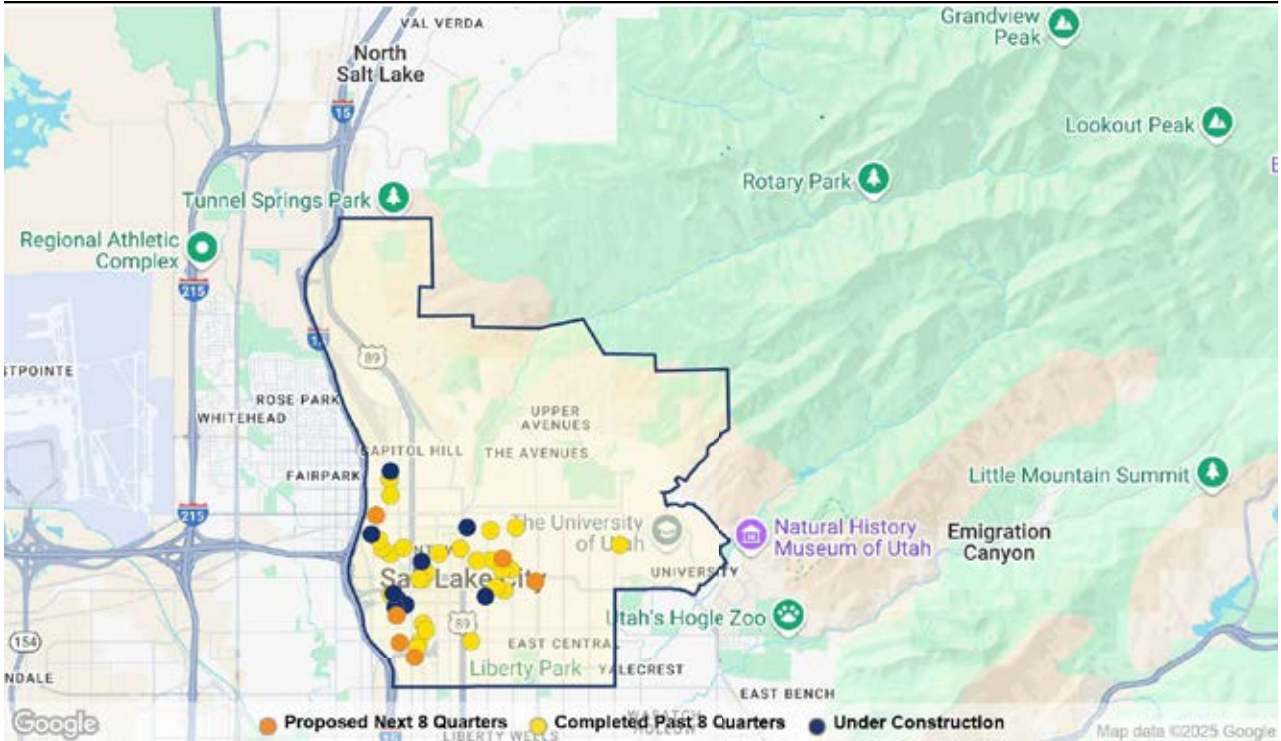
Sources: Costar

Construction

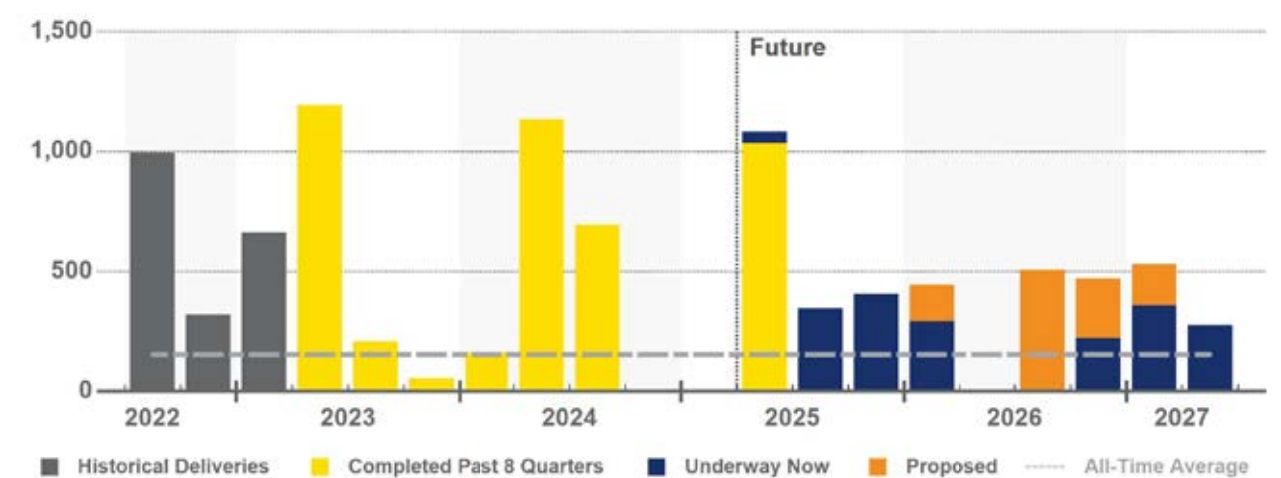
Downtown Salt Lake City Multi-Family

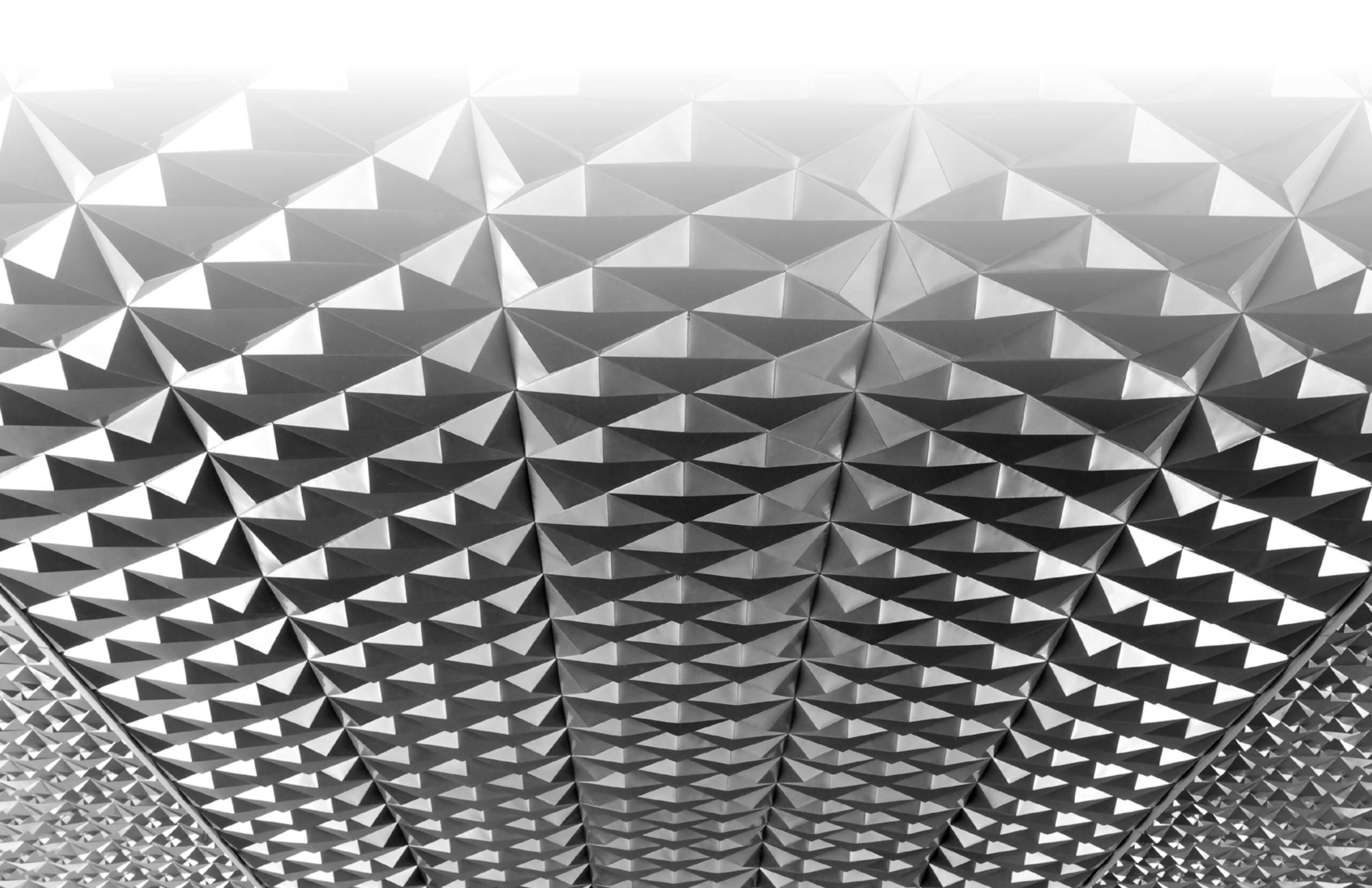
All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
616	4,480	1,947	1,079

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS







455 Fayette Ave South
Salt Lake City, UT 84101

EXCLUSIVELY LISTED BY:

SKYLER PETERSON, SIOR

Executive Vice President

801.656.7354 | speterson@legendcommercial.com

TRE BOURDEAUX, SIOR

Vice President

801.824.0397 | tbourdeaux@legendcommercial.com

TANNER PULSIPHER

Associate

801.636.0255 | tpulsipher@legendcommercial.com

