

UNION MEADOWS APARTMENTS

73-Unit Investment Opportunity

978 East South Union Avenue
Midvale, Utah



UNION MEADOWS AT A GLANCE

THREE REASONS TO INVEST:

- 1. Embedded Value-Add Upside:** Union Meadows offers a compelling opportunity to renovate remaining units and capture a proven rent premium, with in-place rents of \$1,423 compared to renovated market rents of \$1,733, representing a \$310 per unit premium and projected NOI growth of approximately 25% from Year 1 to Year 3.
- 2. Premier Fort Union Corridor Location:** The Property is positioned in the heart of the Fort Union / Union Park corridor, with walkable access to The Shops at Fort Union, minutes to Park Centre and Union Park, and less than 10 minutes to Fashion Place Mall, creating a rare amenity base of major retail, dining, office, and everyday services in a suburban Utah setting.
- 3. Strong Long-Term Demand Drivers:** Union Meadows is well positioned to benefit from sustained renter demand as homeownership east of I-15 remains increasingly out of reach, with a 4.78x house-to-income multiple within a 5-mile radius, while the Property also offers direct access to the Wasatch lifestyle through proximity to the Cottonwood Canyons, major ski resorts, and the broader 2034 Winter Olympics tailwind.

OVERVIEW AND OPPORTUNITY

Cushman & Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire Union Meadows Apartments ("Union Meadows" or the "Property"), a 73-unit, garden-style apartment community located in Midvale, Utah. Union Meadows presents a rare opportunity to acquire a well-located multifamily asset in one of the Salt Lake Valley's most established and accessible infill submarkets, offering strong rental demand and meaningful upside through strategic renovations and operational enhancement.

Originally constructed in 1986, Union Meadows offers investors the opportunity to acquire a quality suburban community with a functional unit mix in a location defined by exceptional connectivity, surrounding retail amenities, and proximity to major employment corridors. Positioned near the Fort Union / Union Park area, the Property benefits from immediate access to some of the region's strongest daily-needs and destination retail, as well as convenient access to the broader Salt Lake Valley, supporting long-term renter appeal.

Union Meadows combines in-place cash flow with a clear value-add component, creating an attractive opportunity for investors to drive NOI growth through thoughtful interior upgrades, continued revenue optimization, and improved asset positioning over the hold period. As housing affordability remains a challenge across the Salt Lake Valley, the Property is well positioned to benefit from durable renter demand and long-term appreciation in a high-barrier-to-entry location.



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ASSET SUMMARY

Name:	Union Meadows	
Address:	978 East South Union Avenue Midvale, Utah	
Site Details:	22-29-179-023: 3.60 acres	
Zoning:	RM-25	
Unit Mix:	2 BR / 2 BA (1,000 sf): 49 units 2 BR / 1 BA (930 sf): 24 units Total (977 sf avg): 73 units	
Age:	1986	
Parking:	Covered:	74 stalls
	Uncovered:	72 stalls
	Total:	146 stalls
	(2.00/unit ratio)	

INVESTMENT HIGHLIGHTS

Sales Price:	Contact brokers
Pro Forma NOI:	\$884,426 (Year 1) \$1,103,007 (Year 3)
Average Monthly Rent:	In-Place: \$1,423 (\$1.46 psf) Renovated Market: \$1,733 (\$1.77 psf) Renovation Premium: \$310 (\$0.32 psf)
Occupancy:	98.6%



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POSITIVE LEASE TRADE-OUT MOMENTUM

Current ownership has focused on maintaining the asset rather than pursuing heavy renovations. Under this strategy, the property has achieved positive lease trade-out momentum with little to no work completed on the units at turnover. On recent leases, average trade-out increases have been approximately 13%.

Lease Trade-Out Snapshot				
Unit	Size (sf)	Current Rent	Previous Rent**	Percentage Increase
950-32	930	\$1,500	\$1,399	7.0%
994-31	1,000	\$1,615	\$1,399	15.4%
984-21*	1,000	\$1,700	\$1,499	13.4%
974-21	1,000	\$1,599	\$1,399	14.3%
994-12	1,000	\$1,500	VACANT	-

*This unit has received some level of renovations, per ownership

** Previous rent based on Concept's former rent roll





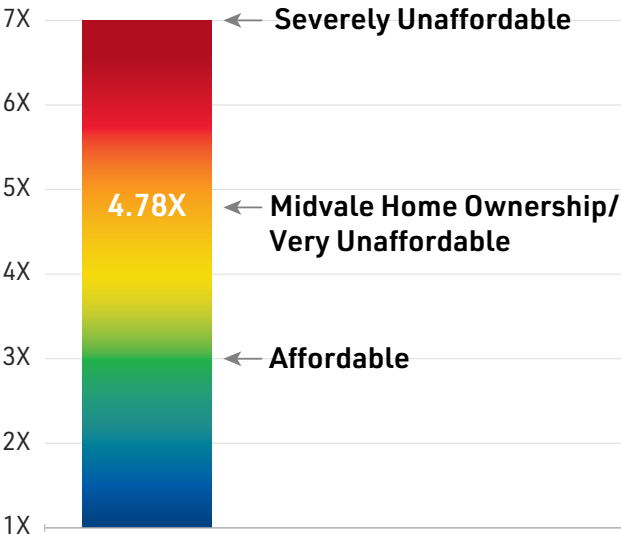
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HIGH COSTS OF HOMEOWNERSHIP

HIGH COSTS OF HOMEOWNERSHIP RELATIVE TO RENTING

Due to elevated demand, limited housing supply, and higher interest rates, homeownership, specifically east of I-15 in the Salt Lake Valley, has become increasingly out of reach for many households. Within a 5-mile radius of Union Meadows, the average home value is approximately \$632,000, compared to average household income of \$132,000, resulting in a 4.78x house-to-income multiple, well above the traditional 3.0x affordability benchmark. By comparison, Union Meadows' current average rent of \$1,423/month equates to an estimated 12.9% rent-to-income ratio, supporting continued rental demand and long-term occupancy stability. Affordability is even more strained when compared to Salt Lake City, where average home values exceed \$700,000.

House-to-Income Multiple

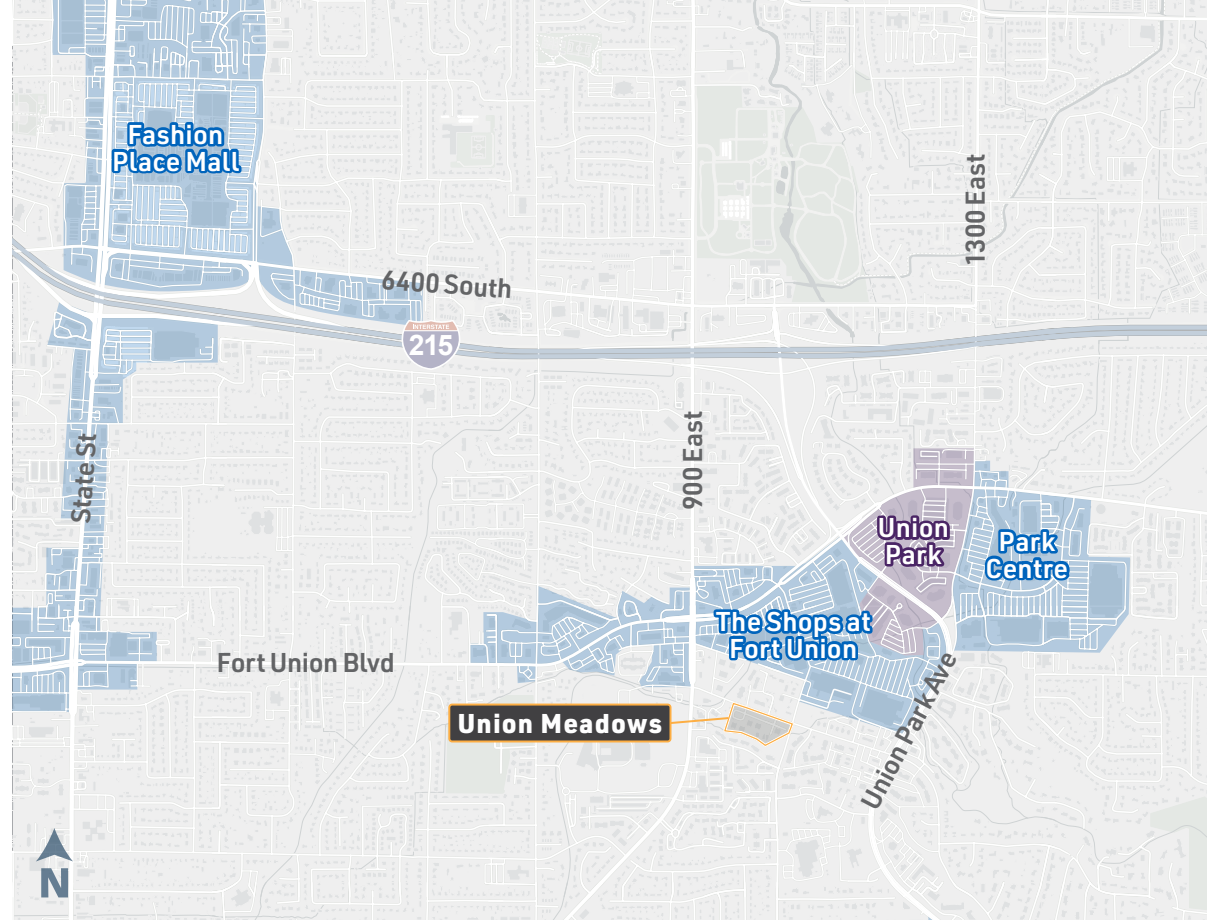


PRIME LOCATION & ACCESS

Union Meadows is strategically located in Midvale, Utah, a highly accessible infill suburb within the greater Salt Lake City metropolitan area. Situated near the Fort Union / Union Park corridor, the Property benefits from immediate access to a strong mix of surrounding retail, dining, office, and service-oriented amenities that reinforce resident convenience and long-term location appeal.

The Property's proximity to I-215 provides efficient connectivity to I-15 and the broader regional freeway system, allowing residents to reach Downtown Salt Lake City in under 20 minutes and quickly access many of the valley's largest employment and commercial hubs. This central location offers the advantages of both suburban convenience and regional accessibility, making Union Meadows well positioned to capture sustained renter demand.

Further supporting its desirability, Union Meadows is located within approximately 30 minutes of Alta, Snowbird, Brighton, and Solitude, providing residents with unique access to one of the most sought-after lifestyle-driven rental markets in the Western United States.



MAJOR RETAILERS AT THE SHOPS AT FORT UNION & PARK CENTRE



MAJOR RETAILERS AT FASHION PLACE MALL



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IN THE HEART OF THE FORT UNION CORRIDOR

Union Meadows is positioned along the broader Fort Union corridor, placing residents near one of the Salt Lake Valley's most established commercial concentrations, with immediate access to retail, dining, office, and everyday services that enhance convenience, accessibility, and nearby employment in a suburban Utah setting.

THE SHOPS AT FORT UNION

Approximately a five-minute walk from the Property, The Shops at Fort Union is a 688,830-square-foot regional retail center with nearly 70 stores anchored by Walmart, Smith's, and Dick's Sporting Goods. The center provides residents with immediate access to a diverse mix of shopping, dining, fitness, wellness, and personal services, offering a rare level of walkable retail convenience in suburban Utah.

PARK CENTRE

Located minutes from Union Meadows, Park Centre is a 561,880-square-foot lifestyle center featuring over 40 stores, anchored by Target and The Home Depot, along with national retailers including Trader Joe's and Barnes & Noble.

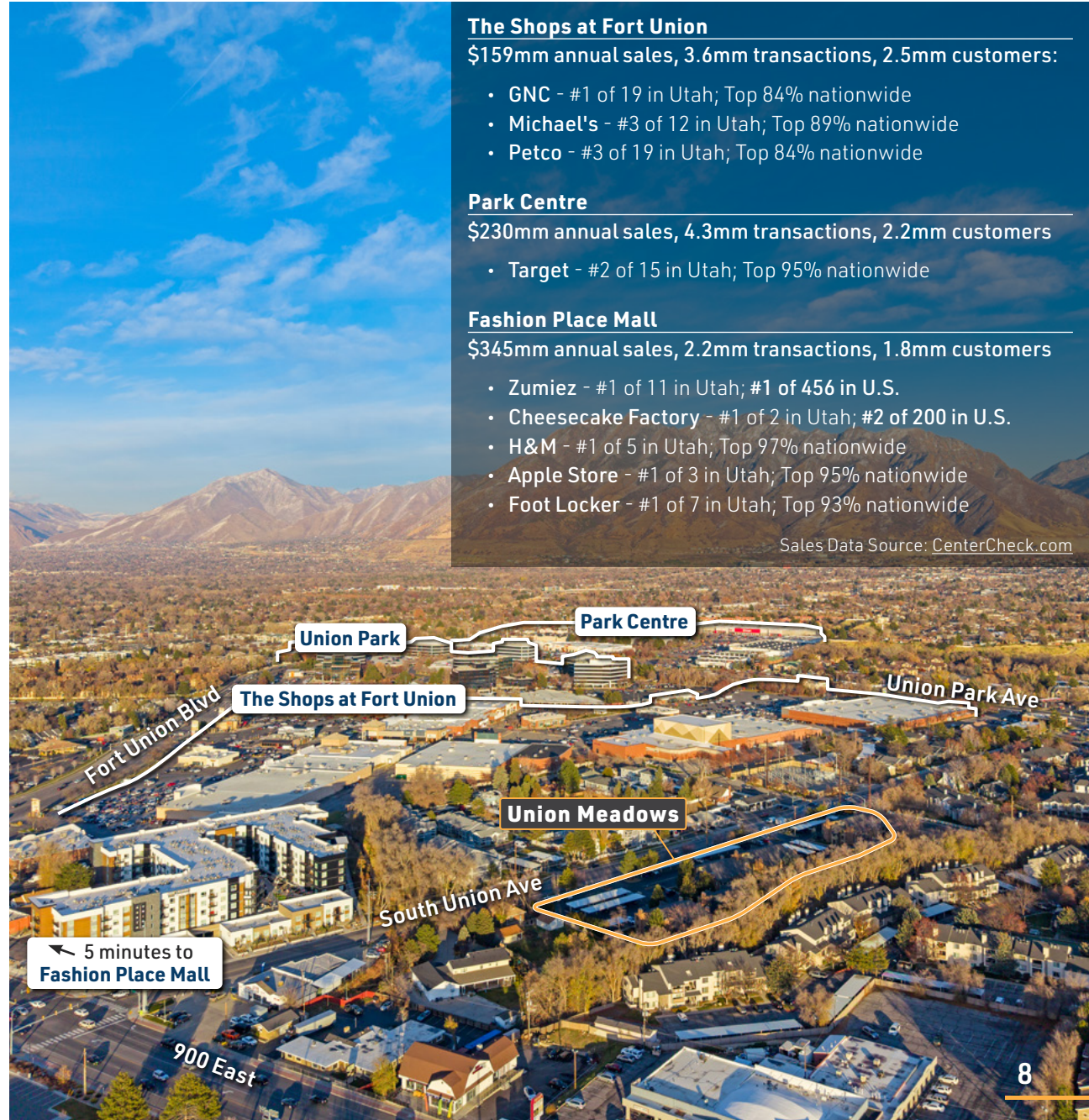
FASHION PLACE MALL

Located minutes from the Property, Fashion Place Mall offers approximately 965,000 square feet of retail space and 130+ stores and restaurants, further reinforcing Union Meadows' access to a truly irreplaceable collection of major shopping, dining, and lifestyle amenities.

UNION PARK

Union Meadows is also walking distance to the Union Park office district, a well-established 40-acre business campus with multiple Class A office buildings that adds a meaningful daytime employment base and further supports the Property's live-work-play location. Notable employers include Rakuten Marketing, Northwest Bank, POWER Engineers, and Atlantic Insurance.

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The Shops at Fort Union

\$159mm annual sales, 3.6mm transactions, 2.5mm customers:

- GNC - #1 of 19 in Utah; Top 84% nationwide
- Michael's - #3 of 12 in Utah; Top 89% nationwide
- Petco - #3 of 19 in Utah; Top 84% nationwide

Park Centre

\$230mm annual sales, 4.3mm transactions, 2.2mm customers

- Target - #2 of 15 in Utah; Top 95% nationwide

Fashion Place Mall

\$345mm annual sales, 2.2mm transactions, 1.8mm customers

- Zumiez - #1 of 11 in Utah; #1 of 456 in U.S.
- Cheesecake Factory - #1 of 2 in Utah; #2 of 200 in U.S.
- H&M - #1 of 5 in Utah; Top 97% nationwide
- Apple Store - #1 of 3 in Utah; Top 95% nationwide
- Foot Locker - #1 of 7 in Utah; Top 93% nationwide

Sales Data Source: [CenterCheck.com](https://www.centercheck.com)

PROJECT VICINITY

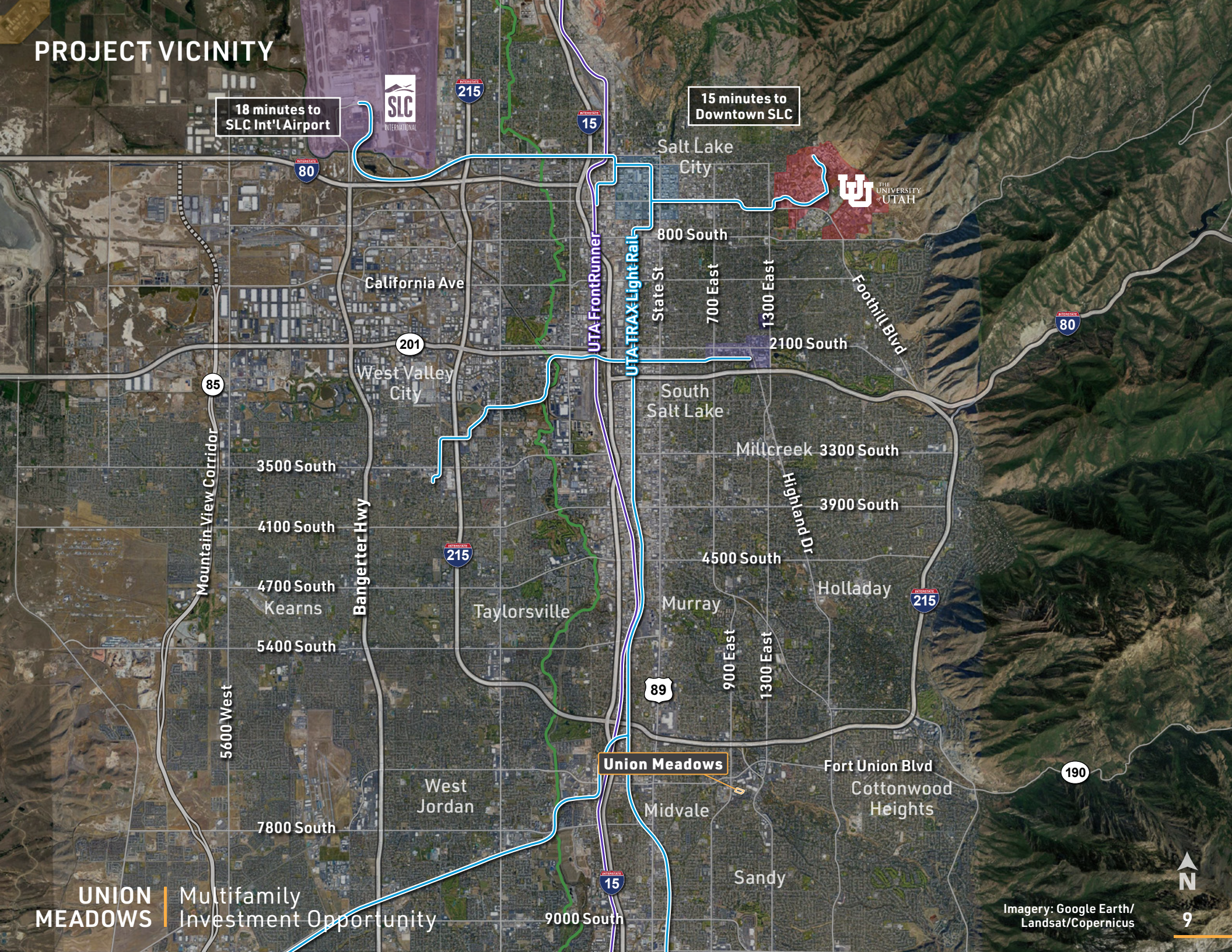
18 minutes to
SLC Int'l Airport

15 minutes to
Downtown SLC



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Imagery: Google Earth/
Landsat/Copernicus



UNPARALLELED ACCESS TO OUTDOOR RECREATION

Union Meadows is uniquely positioned to offer residents both suburban convenience and immediate access to one of the most desirable outdoor recreation hubs in the Western United States. The Property is a short drive from Big and Little Cottonwood Canyons, home to Alta, Snowbird, Brighton, and Solitude, and provides convenient access to additional world-renowned resorts including Park City, Deer Valley, and Snowbasin, all within an hour's drive. Notably, Snowbasin was voted No. 1 in USA TODAY's 10BEST "Best Ski Resort" rankings across the U.S. and Canada in both 2024 and 2025. Residents benefit from proximity to an extensive mix of year-round recreational amenities including skiing, snowboarding, hiking, running, mountain biking, climbing, fishing, scenic drives, and resort-based summer activities, reinforcing the Property's direct connection to the Wasatch lifestyle and enhancing long-term renter appeal.

In addition, Salt Lake City-Utah has been selected to host the 2034 Olympic and Paralympic Winter Games, marking the return of the Winter Games following the region's successful hosting in 2002. Specifically, Snowbasin will host several ski events including downhill, slalom, super-g, and combined events. The return of the Olympics is expected to further elevate the region's global profile and generate meaningful long-term economic momentum.



Snowbird Resort in Little Cottonwood Canyon

VALUE-ADD POTENTIAL

The current owner has completed all major capital improvements. Notable upgrades include new roofing installed in 2024 on all buildings and full replacement of all HVAC systems. Additionally in 2025 the pool was resurfaced. Most units retain original or lightly updated finishes, presenting a prime opportunity for the next owner to implement strategic renovations as units become vacant.

POTENTIAL IMPROVEMENTS INCLUDE:

- Paint/reface cabinetry and add bronze/nickel hardware as needed
- Upgrade to stainless steel appliances
- Upgrade to curved shower curtain rods
- Replace carpet to luxury vinyl plank flooring as needed
- Install washer/dryers in all units
- Upgrade remaining lighting, plumbing, and hardware



Existing



Post-Renovation Example



Existing



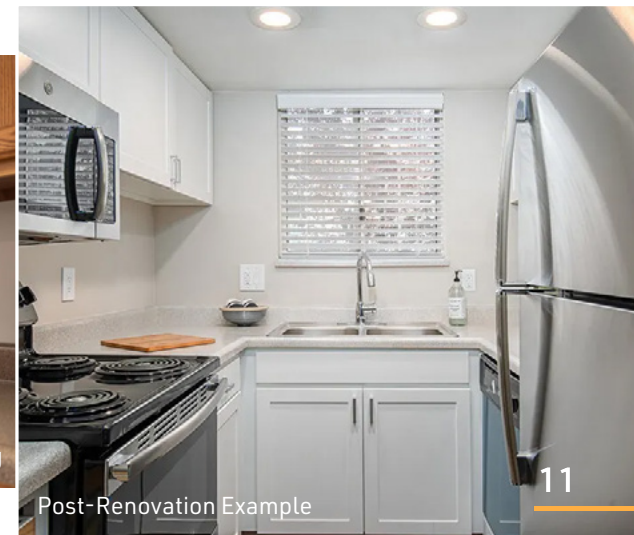
Post-Renovation Example



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Existing



Post-Renovation Example

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