

Multi-Family

Land Opportunity - 0.94 acre

1467
South Main

SALT LAKE CITY, UT 84115



1467 S Main
0.94-acre parcel

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CBRE

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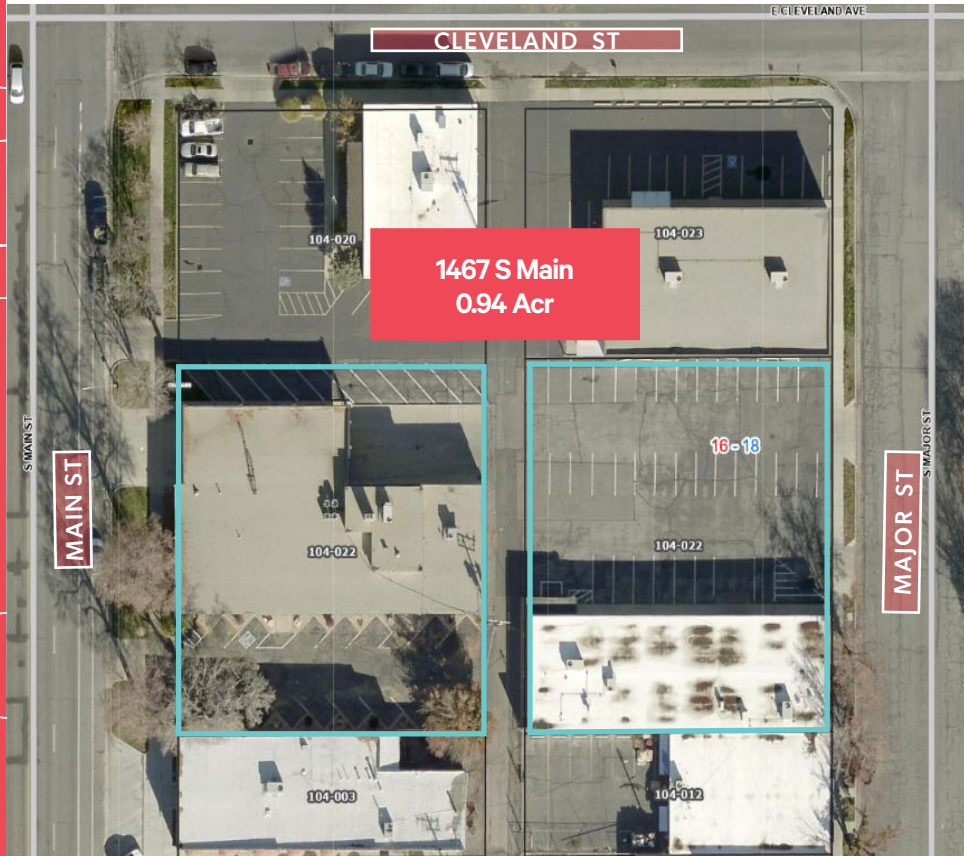
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The Salt Lake City Council approved the Affordable Housing Incentive zoning changes on 12/5/2023, which includes incentives such as increased density, modification to zoning code, possible additional height and reduced parking requirements.

THE OFFERING

CBRE is pleased to present this 0.94 acre multifamily development site in Salt Lake's Granary and Ballpark Districts. The area has come to be known as a hip culinary and brewery destination with lively large-scale mural projects, all made easily accessed via the TRAX light-rail line.

The property is zoned CC, which is the City's Commercial Corridor District. The purpose of the CC zone is to provide efficient, attractive commercial development with a local and regional market area along arterial and major collector streets while promoting compatibility with adjacent neighborhoods through design.

Maximum height: 30' as right

Modification: 45' height modification may be granted through the design review process. Incentives such as less restrictive processes and parking may be granted with Salt Lake's new Affordable Housing Incentive built into the development.

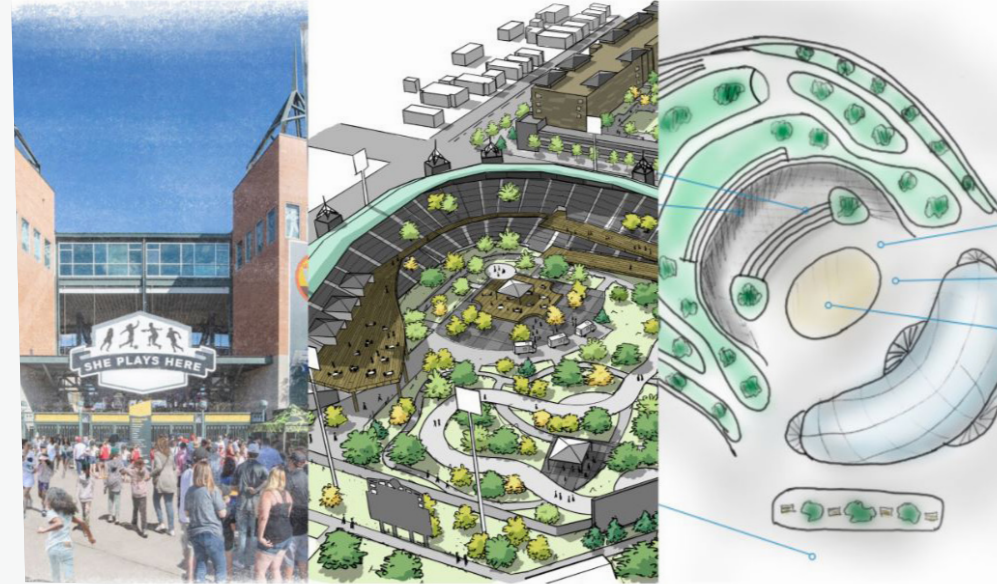
Acreage	0.94
SF	40,946 SF
Price	\$5,700,000
Price PSF	\$139
TRAX	Approximately 0.6 miles from the Ballpark TRAX Station
Zone	CC (Commercial Corridor)
Available height	30' as right and up to 45' with design review
Address	1467 S Main Street, SLC, UT 84105
Tax Parcel No.	16-18-104-022

“BALLPARK NEXT” AND SALT LAKE’S COMMITMENT TO HOUSING

This 0.94 acre parcel, 1467 South Main, is just South of the Smith’s Ballpark. The Ballpark’s usage and purpose is being re-imagined by Salt Lake City and more information can be found in the City’s Ballpark NEXT campaign. The Larry H. and Gail Miller Family Foundation has spearheaded the re-imagination campaign with a \$100 million Legacy Fund to assist in the transformation of the neighborhood.

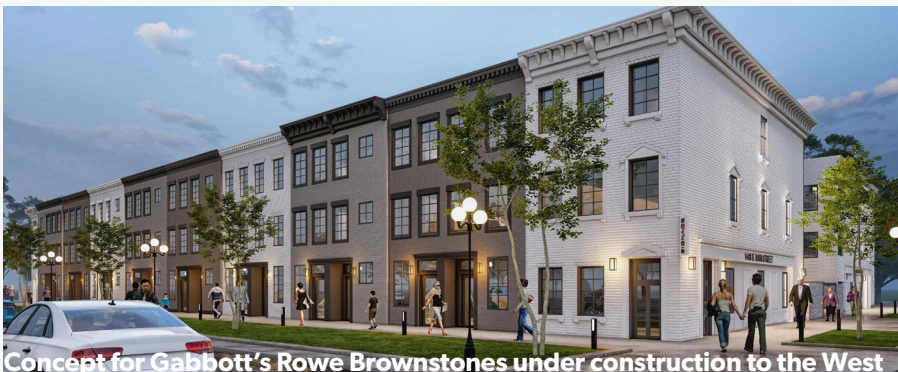
Salt Lake City’s redevelopment agency will ultimately prepare a request for proposal, and possibly incorporate elements from 3 winning concepts submitted by the community. The ultimate plan will be for the site to see a 365-day activation, as opposed to the current seasonal attraction.

The City’s commitment to housing and development is found throughout the neighborhood. Gabbott’s Row a Brownstone style development, with planned rooftop uses and is under construction directly across the street at the corner of Merrimac Ave and Main Street.



Greater Salt Lake Area Multi-Family Stats

% Leased of delivered units	78%
Highest net absorption areas in Greater Salt Lake market	Downtown SLC (includes the 1467 S Main property) and University submarket
Downtown SLC Vacancy	7.3%



Concept for Gabbott's Rowe Brownstones under construction to the West



The State of Utah, and Salt Lake City, consider transit oriented development integral to the growth of the Wasatch Front. Density also facilitates the development of affordable and moderate-income housing.

TRANSPORTATION

- Incredible access to I-15 via the 1300 South on-off ramp and the 900 South on-off ramp, two important City transportation corridors
- Incredible access to the green TRAX light rail line via the Ballpark Station, which also offers rare commuter parking.
- Walking and biking distance to restaurants, breweries, Salt Lake Community College and grocery store

UTAH'S CONTINUED GROWTH AND ITS HOUSING NEEDS

Source: Kem C. Gardner Policy Institute, The University of Utah Oct 2023



STILL YOUNGEST

Utah is still the youngest state in the nation
Utah (31.3) US (38.2)



MIGRATION

61% of Utah's growth from 2021 to 2023 was from migration with Californians leading the migration (16.6%)



HIGHEST LABOR PARTICIPATION IN NATION

Utah (1st)

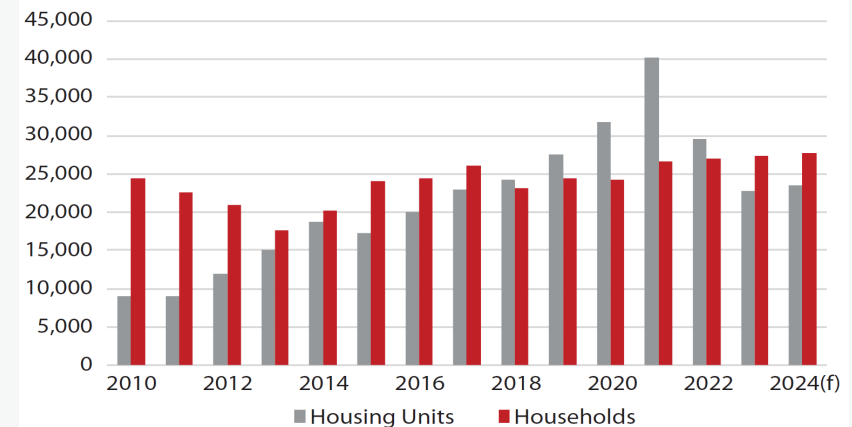
Utah now ranks larger in population than 20 states and the District of Columbia. This makes Utah a mid-sized state for the first time in history.

During the last decade, Utah leap-frogged four states – Iowa, Arkansas, Mississippi, and Nebraska, in population.

- Utah is a mid-sized state for the first time in its history.
- Utah is projected to surpass 4 million people by 2032.
- Employment projections indicate Utah's economy will continue to fuel employment-related migration.
- Salt Lake City has earmarked \$38 million in City funding for affordable housing over the next year. The City leads the state in multi-family project development and has recently passed its Affordable Housing Incentive which should generate more affordable units over the City.

Source: Mayor Mendenhall State of the State address Jan 2024

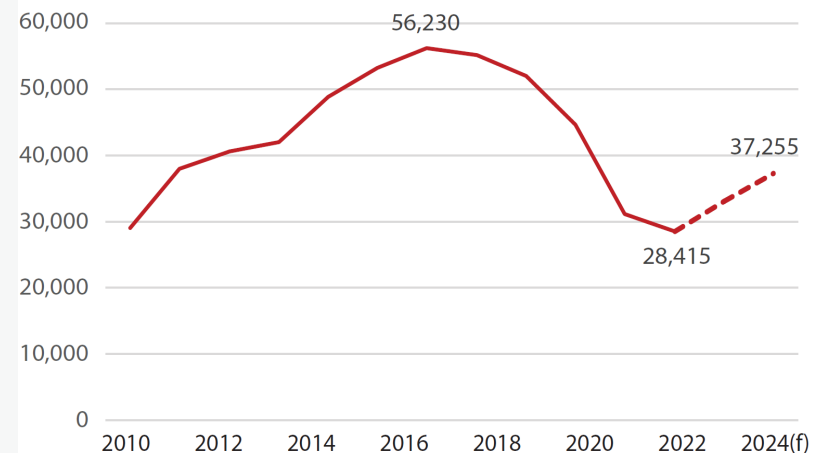
Figure 9: Increase in Utah Housing Units vs. Increase in Utah Households, 2010-2024(f)



(f) = forecast (2023-2024)

Source: Kem C. Gardner Policy Institute

Figure 10: Cumulative Housing Shortage in Utah, 2011-2024(f)



#1

BEST RECOVERY

Salt Lake City's downtown saw a nearly 40% YOY increase in mobile phone activity, in 2023 over the pre-pandemic levels, making it the fastest city for recovery as measured by foot traffic

3.6%

UTAH JOB GROWTH

Nonfarm employment grew 3.6% YOY May 2022-23

-27%

Y / O / Y BLD
PERMIT
DROP

2022 to 2023 has seen a 27% drop in apartment unit building permits in Salt Lake County. *

37,000

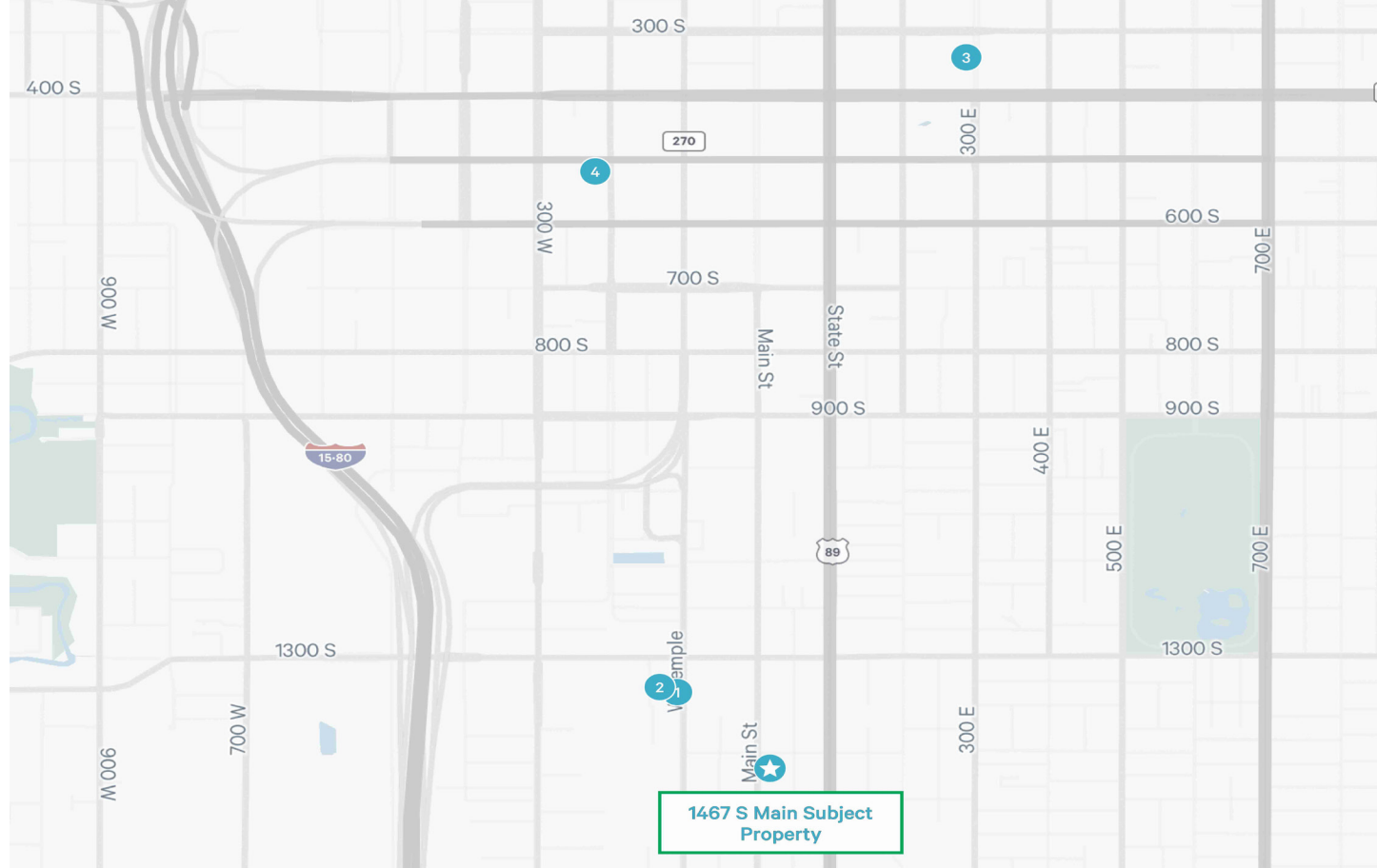
OF ESTIMATED
ADDT'L UNITS
NEEDED BY 2024

Because of the construction slowdown caused by 2022's interest rate climb, the Kem Gardner Institute estimates Utah will be short 37,000 units by 2024. *

*Source: Kem C. Gardener Policy Institute, University of Utah September 2023 report

AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	3 MILES	5 MILES
POPULATION		
2023 Population	161,727	336,846
2028 Population - 5 YR Projection	175,042	352,774
2023 Households	74,019	139,554
Median Age	34	33
Daytime Population	175,294	351,201
HOUSING UNITS		
2023 Occupied Housing	74,019 89%	139,554 92%
2023 Renter Occupied Housing	44,001 54%	75,088 49.3%
Average Household Income 2023	\$91,121	\$96,394
Projected Average Household Income 2028	\$106,603	\$111,398
HOUSING VALUE		
2023 Median Home Price	\$477,643	\$474,191
Average Home Price	\$530,911	\$535,063



SALE COMPS

	#1	#2	#3	#4
ADDRESS	1350/1358 S West Temple SLC, UT 84115	1339 Jefferson SLC, UT 84115	336 S 300 E SLC, UT 84111	510 S 200 W SLC, UT 84101
PROPERTY TYPE	Redevelopment/Multi Family	Redevelopment/Multi Family	Redevelopment/Multi Family	Redevelopment/Multi Family
ACREAGE	0.63	0.71	0.75	1.02
SALE PRICE	\$3,732,000	\$4,300,000	\$9,000,000	\$8,801,000
PSF	\$136/SF	\$140/SF	\$206	\$198.00
ZONING	Mid-block TSA-UC-C	Mid-block CG	R-MU/CORNER	Mid-block D-2
DATE OF SALE	01/18/24	6/28/2022	4/12/2022	5/18/22

**INVESTMENT
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