

# PAYSON 16 UNIT

## APARTMENT INVESTMENT

349 West 625 North, #17-20, Payson, UT 84651



**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE

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# MOUNTAIN WEST COMMERCIAL REAL ESTATE!



12,126+

TRANSACTIONS COMPLETED



\$13.4 BILLION

TRANSACTIONS COMPLETED



68.4 MILLION

SF TRANSACTED



4,359

TENANT ASSIGNMENTS



\$4.6 BILLION+

INVESTMENT TRANSACTIONS

Mountain West Commercial Real Estate embodies a **COMMITMENT TO EXCELLENCE** that remains unwavering. We prioritize quality over quantity, ensuring unparalleled service in every transaction which drives us more fiercely than ever as we extend our superior services across the United States.



# MEET THE AGENT



## **Kris Mortensen**

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*kmortensen@mtnwest.com*

Kristopher Mortensen is a top-performing broker recognized throughout Salt Lake City. Kristopher specializes in multifamily and student housing properties throughout Utah and has represented owners nationwide.

Throughout his career, he has transacted \$171 million of multifamily assets in the private client space. Some of his clients include Cazador Investments, Barron Equities, and Preserve Partners.

Kristopher excels in commercial real estate due to his strong work ethic and dependability. He has an M.B.A in Business Administration with a B.S. in Accounting from the University of Utah. He loves spending time with his wife and four kids in his free time. Usually, that time consists of coaching little league football, snowboarding at Snowbasin, and working in the yard at home.

# INVESTMENT SUMMARY



## INVESTMENT OPPORTUNITY:

Located at 349 W 625 N, #17-20, in Payson, Utah, this 16-unit apartment complex offers modern living in a rapidly growing area. Built in 2021, the property provides a low-management investment opportunity, thanks to the inclusion of an HOA that handles essential property upkeep. With proximity to local amenities and strong rental demand, this property is poised to attract both tenants and investors seeking stability and growth potential.

## PROPERTY HIGHLIGHTS:

- 1. MODERN CONSTRUCTION:** Built in 2021, the property features contemporary design and amenities, reducing maintenance costs and ensuring a long-term appeal to tenants.
- 2. LOW MANAGEMENT REQUIREMENTS:** Located within an HOA, the exterior of the property is taken care of. Management will only require working with tenants and interior repairs. Common area maintenance and other exterior responsibilities are handled professionally.
- 3. STRONG RENTAL DEMAND:** Payson's growing population and expanding job market contribute to a consistent and increasing demand for quality rental housing.
- 4. PROXIMITY TO MAJOR ROADWAYS:** The property offers easy access to I-15, providing tenants with convenient commuting options to employment centers in Utah County and beyond.
- 5. QUIET RESIDENTIAL SETTING:** Located in a peaceful neighborhood, the complex appeals to tenants seeking a blend of suburban tranquility and modern convenience.
- 6. GROWTH POTENTIAL:** Payson is experiencing significant development, making this property a prime candidate for both rental rate increases and long-term property value appreciation.
- 7. AMPLE PARKING:** The property includes sufficient parking for tenants, enhancing its appeal and convenience.
- 8. TURNKEY INVESTMENT:** With fully operational units and professional management in place, this property is ready to generate steady income for investors from day one.

**PURCHASE PRICE**

Unpriced

PROPERTY ADDRESS	349 W 625 N, #17-20, PAYSON, UT 84651	AVERAGE UNIT SIZE	1,108 SF
GROSS LEASABLE AREA	17,728 SF	YEAR BUILT	2021
NUMBER OF UNITS	164	OWNERSHIP TYPE	Fee Simple
CONSTRUCTION TYPE	Walk Up	AMENITIES	5% Every 5 Years throughout Option Terms

# PROPERTY OVERVIEW

## LOCATION:

349 West 625 North, #17-20, Payson, UT 84651

## LAND AREA:

Name consists of two (2) parcels totaling 0.08 acres and 17,728 SF of land area

## BUILDING AREA:

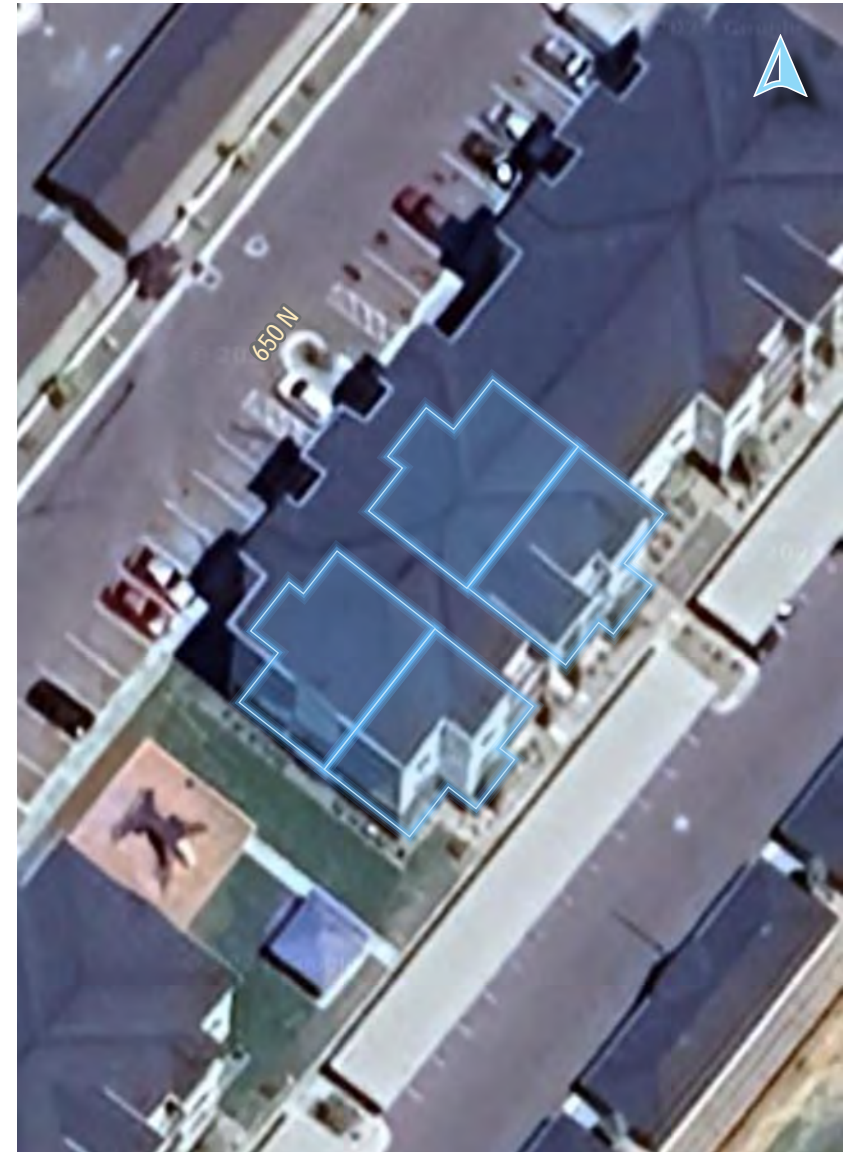
The subject property is two Two Story Fourplexes, which consists of two (2) apartment buildings totaling approximately 17,536 SF of gross leasable area

## TRAFFIC COUNTS:

I-15 - 57,569 cars/day

## ZONING:

R3



## LAND OVERVIEW

APN #	SF
499290017	4,416
499290018	4,416
499290019	4,416
499290020	4,416

# RENT ROLL SUMMARY



As of December, 2024

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2 Bath	16	1108	\$1,320 - \$1,475	\$ 1,371.56	\$ 1.24	\$ 21,945.00	\$ 1,450.00	\$ 1.31	\$ 23,200.00
TOTALS/WEIGHTED AVERAGES				\$ 1,371.56	\$ 1.24	\$ 21,945.00	\$ 1,450.00	\$ 1.31	\$ 23,200.00
GROSS ANNUALIZED RENTS				\$ 263,340.00			\$ 278,400.00		

# OPERATING STATEMENT & NOTES



INCOME	T3		Year 1		Pro Forma	PER UNIT	PER SF	PER SF
<u>Rental Income</u>								
Gross Potential Rent	278,400.00		278,400.00		281,184.00	[1]	15.86	23.39
Loss / Gain to Lease	(57,802.00)	20.76%	(15,060.00)	5.41%	(7,029.60)	2.50%	(0.40)	(0.23)
Gross Scheduled Rent	220,598.00		263,340.00		274,154.40		15.46	23.15
Physical Vacancy	0.00	0.00%	(13,167.00)	5.00%	(13,707.72)	5.00%	[2]	(0.77)
Economic Vacancy								
Concession	(2,200.00)	1.00%	(2,600.00)	0.99%	(2,741.54)	1.00%	(0.15)	(0.23)
TOTAL VACANCY	(2,200.00)	1.00%	(15,767.00)	5.99%	(16,449.26)	6.00%	(0.93)	(1.39)
Economic Occupancy	1.00%		5.99%		6.00%			
Effective Rental Income	218,398.00		247,573.00		257,705.14		14.54	21.76
Smart Home Fees	22,500.00		22,500.00		22,500.00	[3]	1.27	2.19
<u>All Other Income</u>	27,691.12		27,691.12		27,691.12		1.56	1.90
TOTAL OTHER INCOME	50,191.12		50,191.12		50,191.12		2.83	4.10
EFFECTIVE GROSS INCOME	268,589.12		297,764.12		307,896.26		17.37	25.86

EXPENSES	T-3		Year 1		Pro Forma	NOTES	PER SF	PER SF
Real Estate Taxes	20,566.16		21,183.14		21,818.64	[4]	1.23	2.94
Insurance	880.00		880.00		880.00	[5]	0.05	0.19
Utilities	500.00		500.00		500.00	[6]	0.03	0.42
Repairs & Maintenance	9,156.32		9,156.32		9,156.32	[7]	0.52	1.08
HOA Fee	49,920.00		49,920.00		49,920.00	[8]	2.82	0.00
TOTAL EXPENSES	101,339.08		104,194.13		105,488.22	[9]	5.95	7.87
EXPENSES AS % OF EGI	37.73%		34.99%		34.26%	[10]		
NET OPERATING INCOME	167,250.04		193,569.99		202,408.04		11.42	17.99

## NOTES TO OPERATING STATEMENT

- [1] Gross Potential Rent = Market Rent from Provided Rent Roll.
- [2] Pro Forma Loss to Lease assumed to be 3%.
- [3] Pro Forma Vacancy assumed to be 5%.
- [4] Year 1 Taxes Increased 3%. Pro Forma Taxes Increased An Additional 3%.
- [5] Pro Forma Expenses = Year 1.
- [6] \$500 included to cover Utilities during vacancies.
- [7] Year 1 and Pro Forma Repairs estimated to be \$1000 per Unit.
- [8] HOA Covers Landscaping, Snow Removal, and Exterior Repairs.
- [9] Operating Reserves of \$250 per unit added.
- [10] Management Fee assumed to be 6.5%.

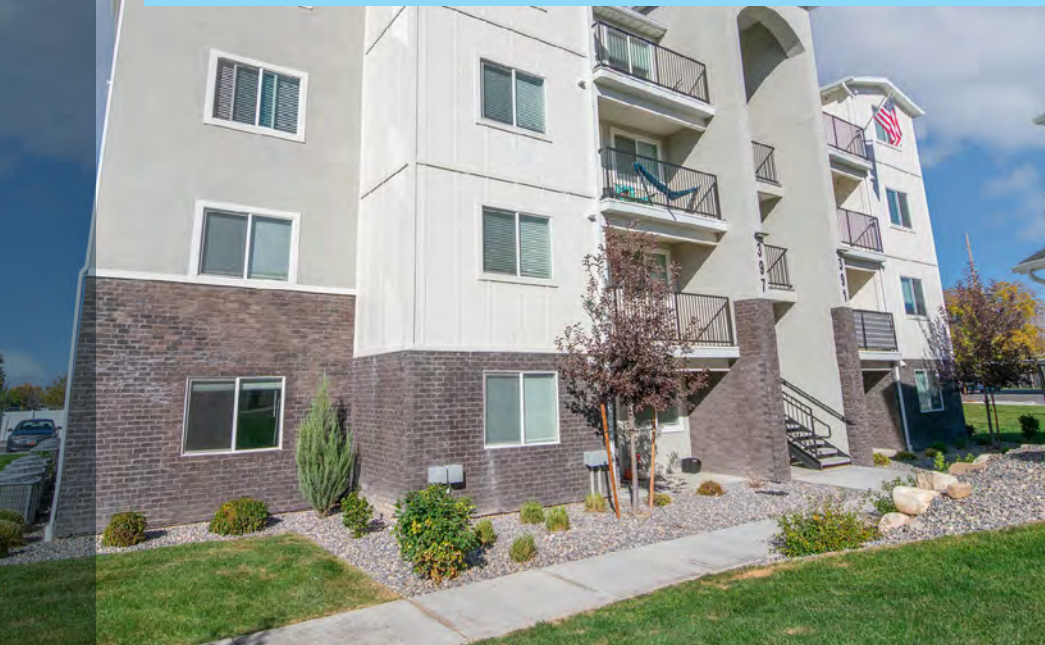


# AERIAL PHOTO



**SITE**

# PROPERTY PHOTOS



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This statement with the information it contains is given with the understanding that all negotiations relating to the purchase, renting or leasing of the property described above shall be conducted through this office. The above information while not guaranteed has been secured from sources we believe to be reliable.

# RENT COMPARABLES



1



2



3



4



5

#	PROPERTY NAME	YEAR BUILT	UNIT COUNT	AVERAGE UNIT SIZE	PHYSICAL OCCUPANCY	CURRENT RENT PER UNIT	CURRENT RENT PER SF	MARKET RENT/UNIT	MARKET RENT/SF	DISTANCE FROM SUBJECT
S	Payson 4 Plexes (Pineridge)	2021	16	1,108 SF	100%	\$1,374.00	\$1.24	\$1,374	\$1.24	-
1	Eversage Apartments	2018	168	970 SF	95%	\$1,445.32	\$1.49	\$1,445	\$1.49	0.30
2	750 E 100 N	1975/2019	18	1,084 SF	98%	\$900.00	\$0.83	\$900	\$0.83	1.80
3	The Residence at South Haven Farms	2022	210	977 SF	96%	\$1,360.20	\$1.39	\$1,360	\$1.39	2.70
4	VALO Townhomes	2018	101	1,376 SF	99%	\$2,050.32	\$1.49	\$2,050	\$1.49	2.60
5	Caimbridge Crossing	2021	90	1,074 SF	93%	\$1,562.50	\$1.40	\$1,563	\$1.40	3.20
Total			587							
Average		2020	117	1,096 SF	96%	\$1,464	\$1.32	\$1,464	\$1.32	



# RENT COMPARABLES



#	PROPERTY NAME	1 BDRM 1 BATH	2 BDRM 1 BATH	2 BDRM 2 BATH	2 BDRM 2.5 BATH	3 BDRM 1 BATH	3 BDRM 2 BATH	3 BDRM 2.5 BATH
S	Payson 4 Plexes (Pineridge)			16				
1	Eversage Apartments	66		78		24		
2	750 E 100 N		18					
3	The Residence at South Haven Farms	66		78			66	
4	VALO Townhomes				29			72
5	Arrowhead Place Apartments		62				28	



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# LOCATION



**SITE**

# 2024 DEMOGRAPHICS



		1 MILE	3 MILES	5 MILES
EST. POPULATION		5,236	26,119	49,440
2029 EST. POPULATION		5,732	27,861	53,780
EST. HOUSEHOLDS		1,624	7,626	13,962
EST. AVERAGE HOUSEHOLD INCOME		\$92,614	\$104,100	\$114,595
EST. MEDIAN HOUSEHOLD INCOME		\$82,364	\$90,830	\$100,188

# CONFIDENTIALITY & DISCLOSURE

Mountain West Commercial Real Estate has been retained on an exclusive basis to market the property described as 349 W 625 N, #17, 18, 19, 20, PAYSON, UT 84651. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information

that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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