



8035 SOUTH FERN CIRCLE | MIDVALE, UT

JULY 2024

The Grand at Midvale

OFFERING MEMORANDUM

24-UNIT FULLY-RENOVATED MULTIFAMILY INVESTMENT IN MIDVALE, UTAH



THE offering

PRICE	\$6,100,000
UNIT COUNT	24
BUILT	2015
AV. UNIT SIZE	±862 SF
PARCEL SIZE	±1.09 AC



The Grand at Midvale

FULLY-RENOVATED MULTIFAMILY COMMUNITY IN MIDVALE NEIGHBORHOOD

Discover The Grand at Midvale, a premier multifamily property offering an unparalleled investment opportunity in the heart of Midvale, Utah. This beautifully modernized community features stylish, updated interiors and exteriors, ensuring a contemporary and appealing living environment for residents. Its prime location provides easy access to I-15, Downtown, and Murray Hospital, making it a highly desirable residence for tenants seeking convenience and connectivity.

With significant potential for income growth and expense reduction, The Grand at Midvale stands out as a highly attractive asset for savvy investors. Rents can be raised by an average of \pm \$100 per month, and annual expenses can be reduced from \pm \$6,400 per unit to \$6,000, enhancing overall profitability and return on investment. Capitalize on this exceptional opportunity to invest in a thriving community and secure a lucrative future with The Grand at Midvale.

EXCLUSIVITY +
**investment
highlights**

01 | Modernized & Updated

Originally constructed in 2015, The Grand at Midvale has recently undergone interior modernizations and exterior updates, including a new paint job, ensuring a fresh and contemporary living experience for tenants.

02 | Income Growth Potential

Rents can be raised on average by \pm \$100 per month, and annual expenses can be reduced from \pm \$6,400 per unit to \$6,000, enhancing overall profitability and return on investment.

03 | Prime Central Location

Centrally located with convenient access to I-15, Downtown, and Murray Hospital, The Grand at Midvale offers unparalleled connectivity, making it an attractive choice for residents and a strategic asset for investors.



RENOVATION summary

The Grand on 800 North presents a compelling investment opportunity with a newly renovated exterior and interiors. This provides a turnkey asset with high tenant appeal for the next owner to capitalize on.

Key Renovations Include:

- Exterior building paint
- Interior paint in all units (walls, doors, cabinets, ceilings & trim) with a 2-color scheme
- Quartz Cloud River color countertops and under-mount sinks in kitchens and bathrooms
- Resurfaced existing tubs and surrounds with acrylic shower/tub paint
- Installed LVT throughout units and carpet in bedrooms and bedroom closets
- Installed primed finger-jointed pine wood baseboard molding throughout units
- Added 24" stackable laundry centers in each unit
- New brushed nickel finish lighting: pendant lights over kitchen bars, flush mounts in dining rooms, ceiling fans in living rooms and bedrooms, and vanity lights over sinks
- New kitchen and bathroom faucets with brushed nickel finishes and garbage disposals
- Replaced toilet seats, TP holders, towel rings, towel bars, robe hooks, curved shower rods, and shower heads with brushed nickel items
- New shaker-style cabinet & drawer fronts with pulls



PROPERTY summary

COMMUNITY + OVERVIEW

Address	8035 Fern Circle Midvale, UT 84047
Number of Units	24
Year Completed	2017
Net Rentable Square Feet	±20,915
Average Unit Size (SF)	±871
Number of Buildings	1
Number of Floors	3

PARKING BREAKDOWN

Covered Spaces	24
Uncovered Spaces	18
Total Parking Spaces	42
Parking Ratio / Unit	1.75

UTILITIES

Electric	Rocky Mountain Power
Gas	Questar
Water	Midvale City Corp.
Sewer	Midvale City Corp.
Community Waste	Ace Disposal
Internet	Xfinity



CONSTRUCTION + MECHANICAL

Building Exteriors	Stucco
Framing	2x6
Ceiling Height	9ft
Roofs	Shingle
Elevators	1- managed by Schindler Elevators
Windows	Vinyl
Plumbing	ABS
Wiring	Copper- 12gage
Electrical	Copper
HVAC	Forced Air
Hot Water	Gas water heater

ASSESSOR / PARCEL INFORMATION

Tax Parcel Number	21-36-157-010
Zoning	Multi-family
High School District	Hillcrest High School
Elementary School District	Midvale School
Local Jurisdiction	Unified Police Department- Midvale Precinct

APARTMENT + COMMUNITY amenities

THE GRAND AT MIDVALE'S AMENITIES EMPHASIZE LUXURIOUS LIVING, OFFERING RESIDENTS COMFORTABLE LIVING SPACES & CONVENIENCES

The Grand at Midvale offers an array of amenities tailored to meet the demands of sophisticated tenants and investors alike. Each apartment boasts oversized closets and vaulted ceilings, creating an open and expansive atmosphere. Quartz countertops, undermount sinks, and upgraded lighting fixtures enhance each unit's modern aesthetic.

Essential conveniences such as in-unit washers, dryers, dishwashers, and comprehensive kitchen appliances underscore the commitment to comfort and functionality. Additionally, the property ensures year-round comfort with central heating and air conditioning. A pet-friendly policy, 24-hour maintenance, elevator access, additional storage, covered parking, and controlled access security make this property not only a comfortable place to live but also a secure investment. The Grand at Midvale also offers flexible lease terms to accommodate diverse tenant needs, positioning it as a prime, adaptable real estate investment.

AMENITY HIGHLIGHTS:

Oversized Closets

Vaulted Ceilings

Quartz Countertops

Undermount Sinks

Upgraded Lighting Fixtures

In-Unit Washer & Dryer

In-Unit Dishwasher, Garbage
Disposal, Refrigerator, & Stove

Central Heating / Air conditioning

Pet-friendly Community

24-Hour Maintenance

Elevator Access

Additional Storage Available

Covered Parking

Controlled Access

Flexible Lease Terms



LIFESTYLE IN Midvale

EXPERIENCE THE DIFFERENCE: MIDVALE'S UNIQUE INVESTMENT POTENTIAL

Midvale, Utah, stands out as a premier investment destination with its exceptional blend of urban convenience, natural beauty, and economic vitality. What sets Midvale apart is its thriving economy and robust job market. The city's strategic location within the Salt Lake County ensures a steady influx of professionals and families seeking quality living spaces. Additionally, Midvale boasts a high livability score, thanks to its low crime rates, excellent schools, and abundant recreational opportunities. Investors will appreciate the city's proactive approach to development and infrastructure improvements, which continually enhance property values and community appeal.

Midvale's charm is also found in its vibrant community spirit and diverse amenities. Residents enjoy a rich cultural scene, numerous parks, and a variety of dining and shopping options. For investors, this translates to high occupancy rates and tenant satisfaction. The Grand at Midvale exemplifies the city's appeal, offering modern, comfortable living spaces in a desirable, growth-oriented environment.



Midvale DEMOGRAPHIC REVIEW

Population	35,609
Average HH Income	\$86,158
Median HH Income	\$70,742
Bachelors Degree +	19.74%
Single Family Home Price	\$482,200



NO. 1

Best Suburbs for Young Professionals in Utah

Niche.com, 2024

NO. 1

Fiscally Fit Cities in the State of Utah

BestPlaces.net, 2024

NO. 6

Most Diverse Suburbs in the State of Utah

Niche.com, 2024

UNPARALLELED connectivity



THE INTERSECTION OF LUXURY RETAIL + ONE-OF-A-KIND LOCAL DINING

The Grand at Midvale is presented with access to a large variety of upscale conveniences ranging from is accessibility to local TRAX stations to its proximity to large business centers. Lifestyle is high with easy access to a mix of luxury shopping centers, corporate offices, upscale restaurants, and exciting recreation.

nearby

SHOPPING CENTERS

FASHION PLACE MALL

The largest mall in the state with over 900,000 square feet of retail and dining to enjoy.

NORDSTROM  lululemon 



WEST JORDAN TOWN CENTER

A bustling shopping center with over 90,000 square feet of prime retail space, essential for community commerce & convenience.

   



The Grand at Midvale

THE SHOPS AT FORT UNION

A premier shopping center with over 124,000 square feet of retail space, vital for community shopping and economic growth.

   



THE SHOPS AT SOUTH TOWN

A vibrant shopping destination with over 1.3 million square feet of retail space and 150 stores.

   



downtown

SALT LAKE CITY

±6.1M RETAIL SF
12 mi From Subject Property

±\$3.6B
Wages Paid
Downtown

±\$865.3M
Downtown
Retail Sales

±\$7.2B
Total Downtown
Property Value



FINANCIAL analysis



UNIT MIX SUMMARY JULY 2024

Unit Description	Unit Count	Square Feet	Occupied Rent		Gross Potential	Market Rent		Gross Potential
			Per Unit	Per SF		Per Unit	Per SF	
1 Bedroom	12	752	\$1,321	\$1.76	\$15,856	\$1,430	\$1.90	\$17,160
2 Bedroom	12	971	\$1,553	\$1.60	\$18,632	\$1,605	\$1.65	\$19,260
Total / Average	24	862	\$1,437	\$1.67	\$34,488	\$1,518	\$1.76	\$36,420

OPERATING STATEMENT

	CURRENT		YEAR 1			
		Per Unit		Per Unit	Per Unit	Per Unit
INCOME						
Gross Potential Rent	437,040		463,262		19,303	22.41
Loss / Gain to Lease	(23,184)	5.3%	(4,633)	1.0%	(193)	(0.22)
Gross Scheduled Rent	413,856		458,630		19,110	22.18
Physical Vacancy	0		(18,345)	4.0%	(764)	(0.89)
TOTAL VACANCY	\$0	0.0%	(\$18,345)	4.0%	(\$764)	(\$1)
EFFECTIVE RENTAL INCOME	413,856		440,285		18,345	21.29
Utility Bill-Back	18,443		24,898	0.00%	1,037	1.20
All Other Income	38,697		39,858	0.70%	1,661	1.93
TOTAL OTHER INCOME	\$57,140		\$64,756	5.50%	\$2,698	\$3.13
EFFECTIVE GROSS INCOME	\$470,996		\$505,040	\$10,794	\$21,043	\$24.43
EXPENSES						
Real Estate Taxes	26,086		27,390		1,141	1.32
Insurance	10,741		11,063		461	0.54
Utilities	30,057		30,057		1,252	1.45
Repairs & Maintenance	10,619		10,619		442	0.51
Contract Services	18,375		18,375		766	0.89
Turnover	4,613		4,613		192	0.22
Payroll	22,774		22,774		949	1.10
Marketing	4,061		4,061		169	0.20
General & Administrative	2,801		2,801		117	0.14
Misc. Expenses	1,429		1,429		60	0.07
Management Fee	22,287	4.7%	23,737	4.7%	989	1.15
TOTAL OPERATING EXPENSES	\$153,843		\$156,919		\$6,538	\$7.59
EXPENSES AS % OF EGI	32.7%		31.1%			
NET OPERATING INCOME	\$317,153		\$348,121		\$14,505	\$16.84

EXCLUSIVELY LISTED BY

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