

1150 E 500 S & 518 S Elizabeth St, Salt Lake City, UT 84102

Marcus & Millichap

University Barbershop Apartments



OFFERING BROCHURE

5-UNIT MIXED-USE OPPORTUNITY IN
SALT LAKE CITY

THE OFFERING

PRICE	\$1,100,000
OWNERSHIP	FEE SIMPLE
NUMBER OF UNITS	5
YEAR COMPLETED	1914
AVERAGE APT UNIT SIZE (SF)	±515
AVERAGE COMMERCIAL UNIT SIZE (SF)	±612
PRICE / UNIT	\$220,000
PARCEL INFORMATION	±0.15 ACRES

INVESTMENT HIGHLIGHTS

STABILIZED RESIDENTIAL INCOME

Four leased residential units providing consistent occupancy and cash flow with opportunity to increase rents through light value-add or market adjustments

COMMERCIAL LEASING UPSIDE

Ground-floor barbershop currently owner-operated on month-to-month lease. Opportunity to take over the business, re-tenant, or repurpose with potential to increase NOI

PRIME LOCATION

Located on 500 South near Rice-Eccles Stadium, the property benefits from a high-traffic location near transit, university, and employment centers



THE OPPORTUNITY

5-Unit Mixed Use Investment Opportunity Located in Salt Lake City

Marcus & Millichap is pleased to announce the exclusive listing of the University Barbershop Apartments. This mixed-use property presents a compelling opportunity to acquire a stabilized residential asset and an owner-operated business. The building features four leased residential units generating consistent cash flow. The ground-floor commercial unit is currently occupied by the University Barbershop and is operated by the property owner. Located in a high-demand area, the property benefits from strong fundamentals.

The barbershop presents a clear opportunity for an investor or entrepreneur. Buyers may choose to grow the business or convert it to a different use. This offering is ideal for investors seeking diversified income, operational control, and long-term upside through both real estate and business optimization.

UNIT MIX SUMMARY

Unit Description	Unit Count	Unit Mix	Square Feet	Average Current Rent Per Unit	Average Current Rent Per SF
2BD/1BA	1	20%	873	\$1,490	\$1.71
1BD/1BA	2	40%	462	\$1,175	\$2.52
Studio	1	20%	263	\$900	\$3.43
Barbershop	1	20%	612	\$1,000	\$1.63
Total / Average	5	100%	700	\$5,740	\$2.15

*All square footages are approximate. Buyer is responsible for validating all property details.

PROPERTY SUMMARY

Located at 1150 E 500 S & 518 S Elizabeth St in Salt Lake City, this fiveplex offers a unique mixed-use setup with four residential units and one commercial barbershop. Built in 1914, the property spans 2,921 gross square feet across two floors, with updated interiors including quartz countertops, LVP flooring, mini split heat pumps, and modern electrical panels. Tenants enjoy a mix of coin-operated laundry and in-unit machines, a fenced backyard, and eight off-street parking spaces.

The commercial unit is currently occupied by an owner-operated barbershop on a month-to-month lease. While the business is operating at a slight loss, the space presents clear upside through re-tenanting, repurposing, or continuing to grow the business. The building's RMF-30 zoning and walkable location support a variety of uses, making it attractive for investors or owner-users.

This property is ideal for buyers seeking stable residential income with value-add potential. With updated systems, strong tenant demand, and flexible use options for the barbershop space, it offers a compelling blend of cash flow and repositioning opportunity in a desirable urban neighborhood.

COMMUNITY + OVERVIEW

Address	1150 East 500 South & 518 South Elizabeth Street Salt Lake City, UT 84012
Number of Units	5
Year Built/Renovated	1914
Net Rentable Square Feet	2,671
Average Unit Size (SF)	±534
Number of Buildings	1
Number of Floors	2
Parcel Size	0.15 Acres

UNIT INTERIOR DETAILS

Appliances	White & Stainless
Countertops	Quartz & Formica
Flooring	LVP & Tile
Light Fixtures	LED
Window Treatments	Wood
Paint	Two-Tone
Interior Unit Amenities	Varies

ASSESSOR / PARCEL INFORMATION

Tax Parcel Number	16-05-476-002-0000 16-05-455-018-0000
Zoning	RMF-30

CONSTRUCTION + MECHANICAL

Building Exteriors	Masonry/Brick
Framing	Brick & Wood
Roof	TPO
Wiring	Upgraded in areas with Romex
Electrical	Newer Panels
HVAC	Heat Pumps (Apts) Central Heating/Cooling (Barbershop)

PARKING BREAKDOWN

Uncovered Spaces	8
Parking Ratio/Unit	1.60 : 1

UTILITIES

Internet	Google Fiber
Electric	Rocky Mtn Power
Water	SLC
Sewer	SLC
Gas	Enbridge
Community Waste	Ace Dumpster



SALT LAKE CITY & COUNTY DEMOGRAPHIC OVERVIEW

America's #1 Boomtown with High Growth, Affordability, and a Thriving Economy for Investors

Salt Lake City, Utah, continues to distinguish itself as one of the most dynamic and economically resilient markets in the U.S. With a population exceeding 1.1 million, the region is fueled by a highly educated workforce and a strong foundation of professional employment. Over 40% of residents hold a bachelor's degree or higher, while a growing young demographic—averaging 34.4 years in age—supports long-term housing demand.

The area's high household income and relatively affordable single-family home prices present a compelling environment for rental investment. With nearly 460,000 housing units and an ongoing influx of residents, Salt Lake City offers an attractive balance of income potential and low vacancy risk.

Salt Lake's economic engine is anchored by a broad mix of industries, including tech, logistics, finance, and healthcare. Major employers like Intermountain Health, Zions Bank, and OC Tanner contribute to strong job creation and economic activity across the region. Combined with pro-growth leadership and sustained in-migration, Salt Lake City remains a premier destination for multifamily investment and long-term portfolio growth.



REGIONAL DEMOGRAPHIC DASHBOARD

DEMOGRAPHIC REVIEW

Salt Lake City, UT | 2024

1,107,784
City Population

\$118,527
Average Household Income

\$565,000
Single Family Home Price

34.4
Median Age

40.3%
Bachelor's Degree %

458,842
Number of Housing Units

TOP EMPLOYERS

Salt Lake City, UT | 2024



O.C. TANNER

Intermountain
Health



**BIG-D
CONSTRUCTION**

Big D
Construction



**ENERGY
SOLUTIONS**

Energy Solutions



**ZIONS
BANK**

Zions Bank
Corporation

RANKINGS

Salt Lake City, UT | 2024

NO. 1

Fastest Growing Cities
in America

RealtorMagazine.com, 2025

NO. 1

Ease of Doing Business
in North America

SLC Chamber, 2025

NO. 5

Best Places for Young
Professionals in Utah County

Niche.com, 2025

NO. 7

Best-Ran Cities in the
United States

MayKrause.com, 2025

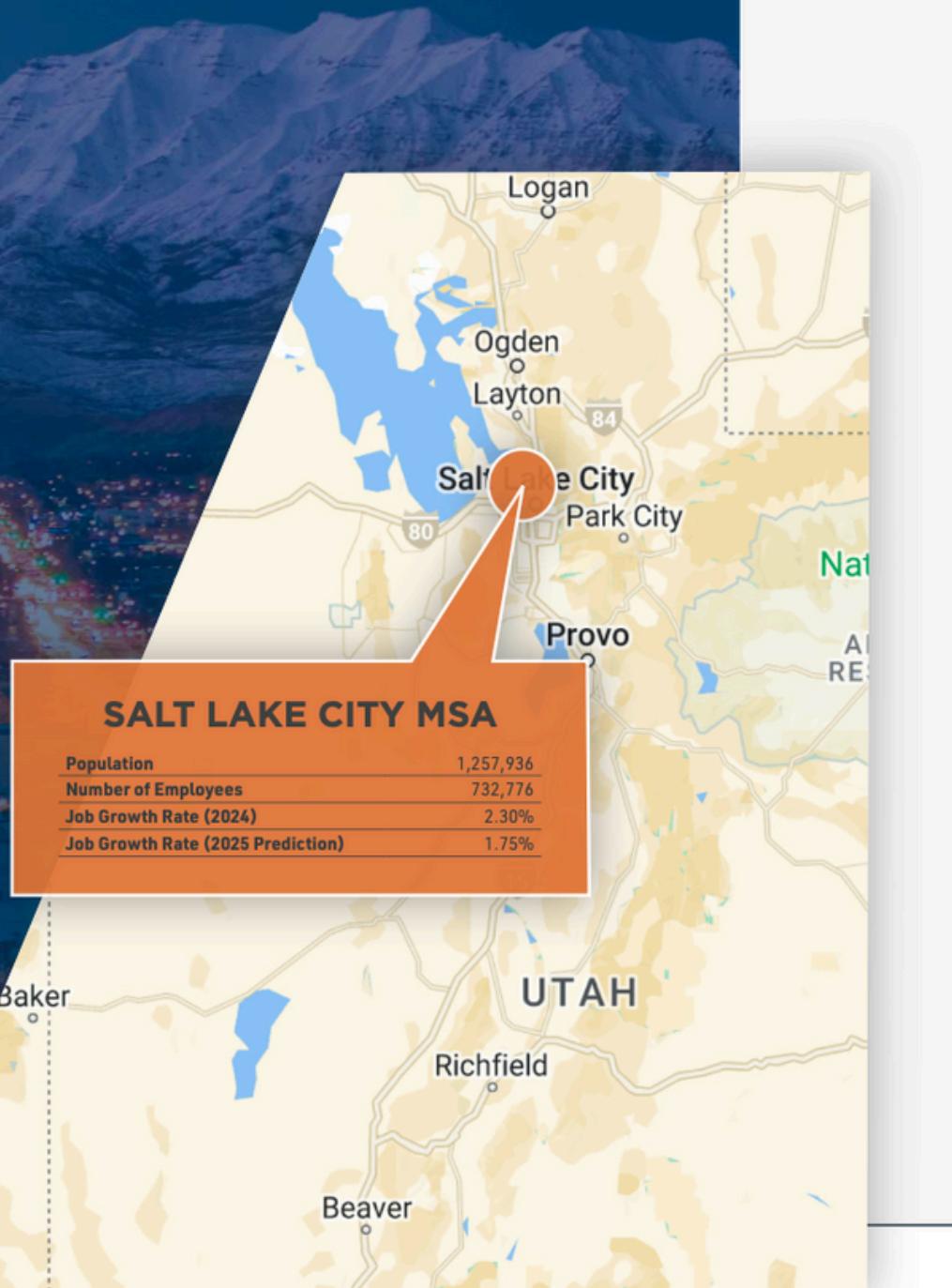
UTAH'S GROWTH ENGINE

POPULATION MOMENTUM & MARKET IMPACTS

Utah continues to rank among the nation's top states for population growth, with Salt Lake County serving as the epicenter of this expansion. The region's appeal is driven by a combination of affordability, opportunity, and exceptional quality of life—attracting in-migration from across the country. The Wasatch Front remains one of the fastest-growing corridors in the U.S., and Salt Lake City's central location, dynamic job base, and strong livability metrics keep it at the heart of this momentum.

This sustained growth continues to exert pressure on Utah's housing market. Supply has struggled to keep pace with rising demand, resulting in heightened urgency for new multifamily development—particularly in land-constrained urban areas like Salt Lake City. As prices climb and availability tightens, rental housing becomes a critical component of the solution.

As a result, Salt Lake City's rental market remains one of the most compelling in the Mountain West—underpinned by low vacancy, healthy renter demographics, and long-term demand drivers. For investors and developers, these conditions present a favorable landscape for high-performing real estate investment with enduring fundamentals.



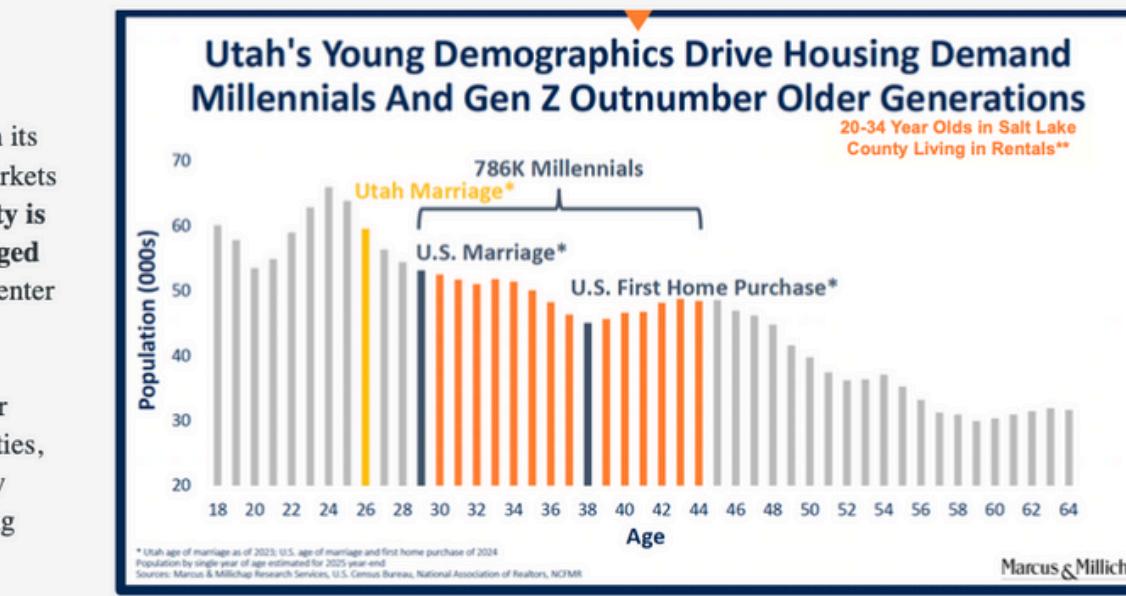
WHY RENT IS THRIVING IN SALT LAKE CITY:

Key Housing Market Insights

POPULATION GROWTH AND YOUNG DEMOGRAPHICS FUEL HOUSING DEMAND

Salt Lake City continues to benefit from strong demographic tailwinds. With its young, upwardly mobile population, the metro ranks among the top U.S. markets for both total and young-adult population growth. As of 2025, **Salt Lake City is forecasted to grow by 1.2% overall, and by 1.5% among young adults aged 20-34**—placing it among the top metros nationwide for growth in this key renter demographic.

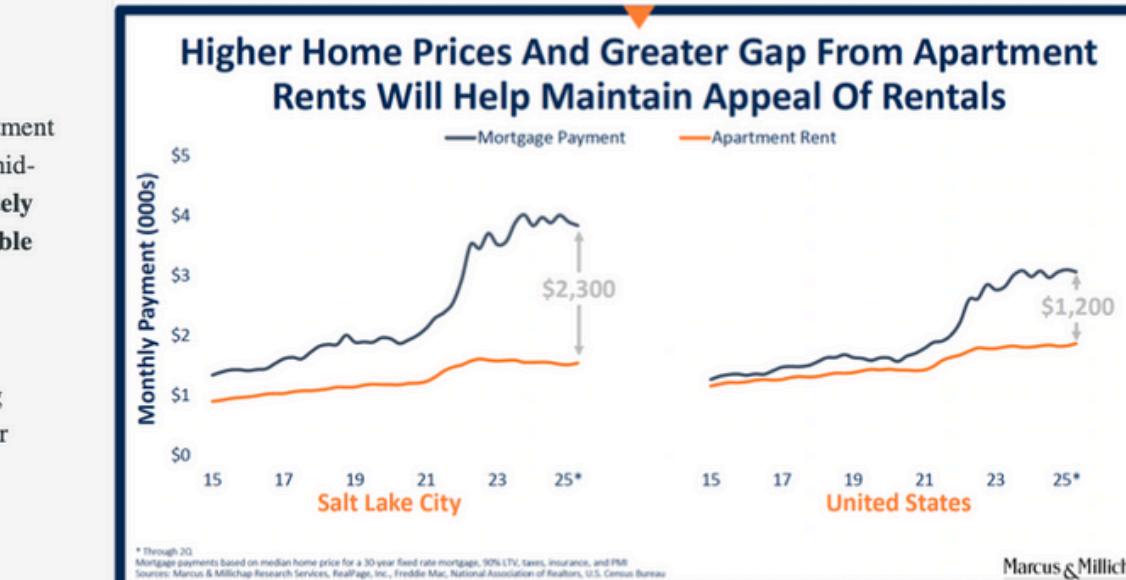
This rising demand from Millennials and Gen Z—who now outnumber older generations—is bolstered by proximity to major employment hubs, universities, and lifestyle amenities. As housing affordability remains a challenge for new homebuyers, this demographic shift is expected to continue supporting strong demand for rental housing in the region.



RECORD GAP BETWEEN RENTS AND MORTGAGE COSTS DRIVES RENTAL APPEAL

Affordability barriers have widened the gap between mortgage payments and apartment rents, further boosting the appeal of multifamily housing in Salt Lake City. As of mid-2025, **the average monthly mortgage payment in Salt Lake City is approximately \$4,000**—nearly \$2,300 higher than the average apartment rent. **This is nearly double the national rent-to-mortgage spread**, where the gap is around \$1,200.

This pricing disparity positions rental housing as the more accessible option for a growing number of residents, particularly younger households and those relocating from higher-cost markets. The result is a durable renter base and continued investor confidence in Salt Lake's multifamily sector.



OPERATING STATEMENT



Rent Roll Summary

As of October, 2025

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent / SF/ Month
1	2BD/IBA	873	\$1,490	\$1.71	\$1,725	\$1.98
2	1BD/IBA	471	\$1,185	\$2.52	\$1,275	\$2.71
3	Studio	263	\$900	\$3.43	\$1,000	\$3.81
4	1BD/IBA	452	\$1,165	\$2.57	\$1,250	\$2.76
5	Barbershop	612	\$1,000	\$1.63	\$1,300	\$2.12
Total		2,671	\$5,740	\$2.15	\$6,550	\$2.45

INCOME	Current Income/T12 Expenses	Pro Forma	NOTES	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	78,600	80,958		16,192	30.31
Loss / Gain to Lease	(9,720)	12.4%	(1,619)	(324)	(0.61)
Gross Scheduled Rent	68,880	79,339		15,868	29.70
Physical Vacancy	0		(3,967)	5.0%	(793)
TOTAL VACANCY	\$0	0.0%	(\$3,967)	5.0%	(\$793)
Effective Rental Income	68,880	75,372		15,074	28.22
Other Income	2,855	4,440			
Utility Bill-Back	450	2,400		480	0.90
TOTAL OTHER INCOME	\$3,305	\$6,840		\$1,368	\$2.56
EFFECTIVE GROSS INCOME	\$72,185	\$82,212		\$16,442	\$30.78
EXPENSES					
Real Estate Taxes	4,569	4,706		941	1.76
Insurance	3,412	3,515		703	1.32
Utilities	2,714	2,796		559	1.05
Trash Removal	757	780		156	0.29
Repairs	4,504	4,639		928	1.74
Landscaping	2,198	2,263		453	0.85
Marketing & Advertising	219	226		45	0.08
Cleaning and Maintenance	1,773	1,826		365	0.68
General & Administrative	1,152	1,187		237	0.44
Misc. Expenses	163	168		34	0.06
Management Fee	3,133	4,111	5.0%	822	1.54
TOTAL EXPENSES	\$24,594	\$26,216		\$5,243	\$9.81
EXPENSES AS % OF EGI	34.1%		31.9%		
NET OPERATING INCOME	\$47,591	\$55,996		\$11,199	\$20.96



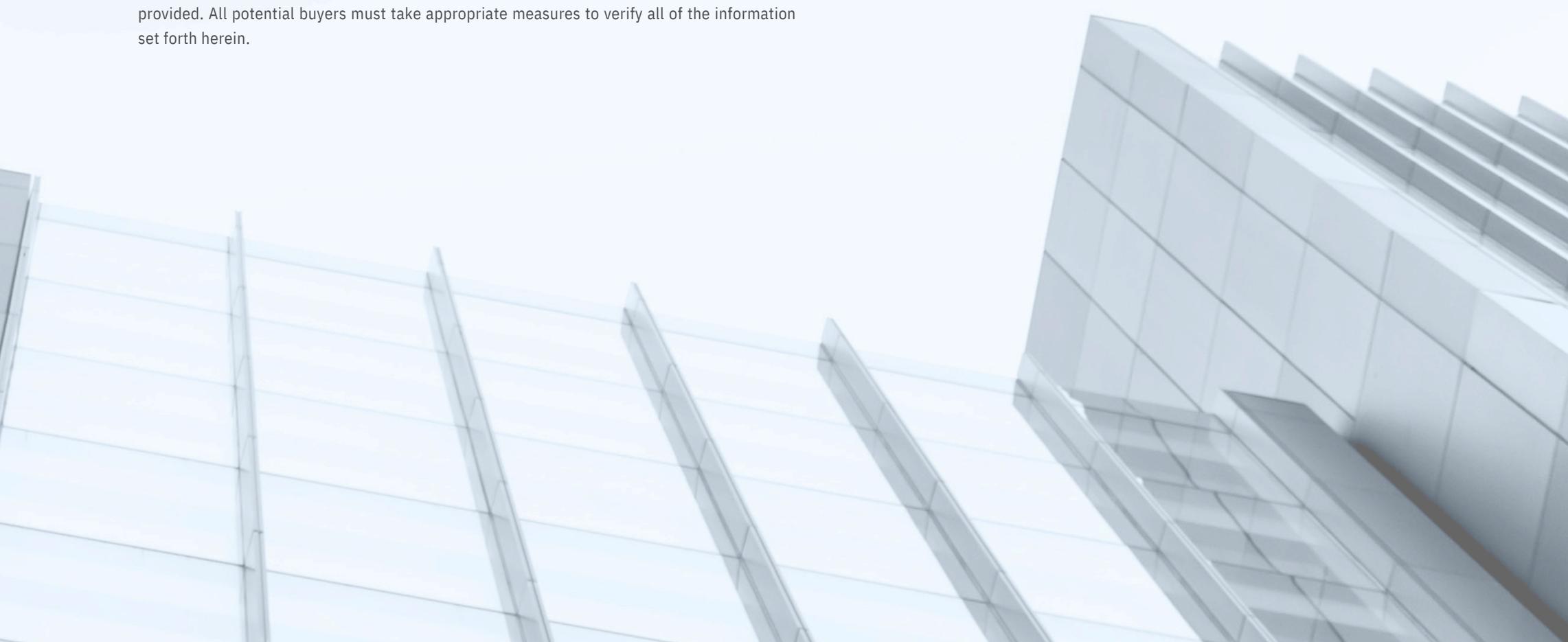
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UNIVERSITY BARBERSHOP APARTMENTS

5-UNIT MIXED-USE OPPORTUNITY IN SALT LAKE COUNTY