

## MEMORANDUM

Date: June 16, 2023  
To: Sandy City  
From: Hales Engineering  
Subject: Sandy II Parking Study



UT23-2517

### Introduction

This memorandum discusses the parking study completed for the proposed Sandy II development located in Sandy, Utah. The study identifies the City parking supply rates and parking demand rates based on local multifamily data. The proposed development is located on the west side of Monroe Street between the Hilton Garden Inn and the Cariloha office building in Sandy, Utah. A vicinity map of the project site is shown in Figure 1.



Figure 1: Site vicinity map of the project in Sandy, Utah

**Project Description**

The development consists of 221 residential apartment units with 4,450 sq. ft. of office and 5,860 sq. ft. of retail space. 405 stalls are planned for the development including 12 on-street stalls.

**City Parking Code**

The Sandy City code specifies parking rates for various land use types. The required parking rates found in the City code for the study land uses are shown in Table 1. The calculations for the parking required by the City are shown in Table 2. As shown, it is anticipated that the City would require 476 stalls for the proposed development.

**Table 1: City Parking Rates**

Land Use	Unit Type	Rate (stalls per unit)
One-bedroom Apartments	Units	1.75 (+5 base)
Two-bedroom Apartments	Units	2.25
Office	KSF	4.00
Retail	KSF	5.00

*Source: Sandy City code, 2023*

**Table 2: City Parking Calculations**

City Parking Calculations Sandy II PS				
Land Use	# of Units	Unit Type	Rate (stalls per unit)	Total Stalls
One-bedroom Apartments	147	Units	1.75 (+5 base)	262
Two-bedroom Apartments	74	Units	2.25	167
Office	4.45	KSF	4.00	18
Retail	5.86	KSF	5.00	29
<b>TOTAL</b>				<b>476</b>

*Source: Sandy City code, 2023*

**Local Parking Demand**

To establish a point of comparison for the proposed development, Hales Engineering pulled in local parking demand data for 26 similar multi-family developments along the Wasatch Front. All 26 study locations are more than one-quarter mile from transit. Based on the local data, an 85<sup>th</sup> percentile demand rate of 1.73 stalls per unit was calculated. When applied to the proposed 221 units in the Sandy II development, an estimated demand of 382 vehicles is anticipated.

Hales Engineering recommends providing a 5% buffer to provide adequate circulation so that vehicles can easily find an available stall, which translates to a supply of 401 stalls. The corresponding parking calculations are shown in Table 3, which utilizes the standard City rates for the office and retail uses without a 5% buffer, for a total of 448 stalls.

**Table 3: Local Data Parking Calculations**

Local Data Parking Demand and Supply Sandy II PS					
Land Use	# of Units	Unit Type	85th %-tile Rate	Demand	Supply (+5%)
Multifamily	221	Units	1.73	382	401
Office	4.45	KSF	4.00	18	
Retail	5.86	KSF	5.00	29	
<b>TOTAL</b>				<b>429</b>	<b>448</b>

*Source: Hales Engineering and Sandy City code, 2023*

### Shared Parking Analysis

Time-of-day reductions were made based on percentages outlined in the Institute of Transportation Engineers' (ITE) *Parking Generation*. The mixed-use nature of the site means that peak parking demand for the different uses will occur at different times of the day.

Graphs showing the time-of-day reductions using pure City rates and using local data for the multifamily component are shown in Figure 2 and Figure 3, respectively. The time-of-day calculations are shown in Appendix A. Using City rates with shared parking reductions, 429 stalls should be provided. Using local data for the multifamily component with shared parking reductions, 401 stalls should be provided. This represents a total 15.7% reduction from City rates.



Figure 2: Time-of-day parking need (City rates)



Figure 3: Time-of-day parking need (local data)

### Comparison and Recommendations

A comparison of the City's parking requirement and the supply based on local multifamily rates is shown in Table 4, along with the recommended values based on shared parking. Based on the provided information, Hales Engineering recommends that 401 stalls be provided for the project.

**Table 4: Parking Comparison**

Source	# of Stalls
Provided	405
City Requirement	476
Local Data	448
City Requirement w/ Shared Parking Reductions	429
Local Data w/ Shared Parking Reductions	401

### Conclusions

The key findings of this study are as follows:

- Based on City code, 476 parking stalls are required for the development
- Parking rates based on local data were calculated for the multifamily component. Based on these rates, a total of 448 stalls would be provided
- Because the various uses are unlikely to experience peak parking demand at the same time, shared parking reductions were made based on ITE time-of-day data
  - Based on these reductions, and using local multifamily data, it is recommended that 401 stalls be provided for the proposed development, which is a 15.7% reduction from standard City rates.

If you have any questions regarding this memorandum, please contact us at 801.766.4343.

# APPENDIX A

## Shared Parking Calculations

# of Stalls Provided: 405

City Rates

Land Use Peak Demand	1		2		3		4		Total	Reduced	Supply	Delta
	%	#	%	#	%	#	%	#				
12:00 AM	100%	262	100%	167	0%	0	0%	0	429	47	405	-24
1:00 AM	100%	262	100%	167	0%	0	0%	0	429	47	405	-24
2:00 AM	100%	262	100%	167	0%	0	0%	0	429	47	405	-24
3:00 AM	100%	262	100%	167	0%	0	0%	0	429	47	405	-24
4:00 AM	100%	262	100%	167	0%	0	0%	0	429	47	405	-24
5:00 AM	97%	255	97%	162	0%	0	0%	0	417	59	405	-12
6:00 AM	90%	236	90%	151	7%	2	0%	0	389	87	405	16
7:00 AM	77%	202	77%	129	13%	3	8%	3	337	139	405	68
8:00 AM	56%	147	56%	94	48%	9	15%	5	255	221	405	150
9:00 AM	45%	118	45%	76	88%	16	32%	10	220	266	405	185
10:00 AM	40%	105	40%	67	100%	18	54%	16	206	270	405	199
11:00 AM	37%	97	37%	62	100%	18	71%	21	198	278	405	207
12:00 PM	36%	95	36%	61	85%	16	99%	29	201	275	405	204
1:00 PM	36%	95	36%	61	84%	16	100%	29	201	275	405	204
2:00 PM	37%	97	37%	62	93%	17	90%	27	203	273	405	202
3:00 PM	43%	113	43%	72	94%	17	83%	25	227	249	405	178
4:00 PM	45%	118	45%	76	85%	16	81%	24	234	242	405	171
5:00 PM	55%	145	55%	92	56%	11	84%	25	273	203	405	132
6:00 PM	66%	173	66%	111	20%	4	86%	25	313	163	405	92
7:00 PM	73%	192	73%	122	11%	2	80%	24	340	136	405	65
8:00 PM	77%	202	77%	129	6%	2	63%	19	352	124	405	53
9:00 PM	86%	226	86%	144	0%	0	42%	13	383	93	405	22
10:00 PM	92%	242	92%	154	0%	0	15%	5	401	75	405	4
11:00 PM	97%	255	97%	162	0%	0	8%	3	420	56	405	-15

# of Stalls Provided: 405

Local Data

#	1		2		3		Total	Reduced	Supply	Delta
	Multifamily		Office		Retail					
	%	#	%	#	%	#				
Land Use	401		18		29					
Peak Demand	401		18		29					
Time	%	#	%	#	%	#				
12:00 AM	100%	401	0%	0	0%	0	401	28	405	4
1:00 AM	100%	401	0%	0	0%	0	401	28	405	4
2:00 AM	100%	401	0%	0	0%	0	401	28	405	4
3:00 AM	100%	401	0%	0	0%	0	401	28	405	4
4:00 AM	100%	401	0%	0	0%	0	401	28	405	4
5:00 AM	97%	389	0%	0	0%	0	389	40	405	16
6:00 AM	90%	361	7%	2	0%	0	363	66	405	42
7:00 AM	77%	309	13%	3	8%	3	315	114	405	90
8:00 AM	56%	225	48%	9	15%	5	239	190	405	166
9:00 AM	45%	181	88%	16	32%	10	207	222	405	198
10:00 AM	40%	161	100%	18	54%	16	195	234	405	210
11:00 AM	37%	149	100%	18	71%	21	188	241	405	217
12:00 PM	36%	145	85%	16	99%	29	190	239	405	215
1:00 PM	36%	145	84%	16	100%	29	190	239	405	215
2:00 PM	37%	149	93%	17	90%	27	193	236	405	212
3:00 PM	43%	173	94%	17	83%	25	215	214	405	190
4:00 PM	45%	181	85%	16	81%	24	221	208	405	184
5:00 PM	55%	221	56%	11	84%	25	257	172	405	148
6:00 PM	66%	265	20%	4	86%	25	294	135	405	111
7:00 PM	73%	293	11%	2	80%	24	319	110	405	86
8:00 PM	77%	309	6%	2	63%	19	330	99	405	75
9:00 PM	86%	345	0%	0	42%	13	358	71	405	47
10:00 PM	92%	369	0%	0	15%	5	374	55	405	31
11:00 PM	97%	389	0%	0	8%	3	392	37	405	13



**MARKET STUDY REGARDING THE PROPOSED  
SANDY SHULSEN APARTMENTS  
TO BE LOCATED AT  
10066 SOUTH MONROE  
SANDY, UTAH 84070**



**WESTERN STATES  
MULTIFAMILY**



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FILE # 2305-18z-mcm

**JEFF NEESE, MAI AND BRAD NEESE, MAI  
MARKET ANALYSTS**

PREPARED FOR

**MR. DAVE DENISON  
GARDNER COMPANY**

DATE OF THE REPORT:  
JUNE 1, 2023



**western states  
multifamily**

appraisers & consultants

June 1, 2023

Mr. Dave Denison  
Senior Development Manager  
Gardner Company  
201 South Main, Suite 2000  
Salt Lake City, UT 84111

<i>Type of Report:</i>	<b>Market Study</b>
<i>Project Name:</i>	<b>Sandy Shulsen Apartments</b>
<i>Description of Project:</i>	<b>Proposed 238-unit apartment building</b>
<i>Location:</i>	<b>10066 South Monroe Street</b>
<i>Municipality:</i>	<b>Sandy, UT 84070</b>
<i>Client:</i>	<b>Gardner Company</b>
<i>Western States File No:</i>	<b>2305-18z-mcm</b>

Dear Mr. Denison:

At your request, a market study regarding the proposed Sandy Shulsen Apartments, to be located in Sandy, Utah, has been completed. An investigation of current market conditions has been made in order to form an opinion of the market for the proposed improvements.

The analyses, opinions, and conclusions, as well as the preparation of this report, have been in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. Also, the report has been completed in accordance with requirements of the current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

Based upon the information examined in detail in this report, the site is suitable for development of the proposed 238-unit apartment building. However, this market study does not address issues related to obtaining necessary planning and zoning approvals for such a development.

The proposed design consists of a good quality five story, elevator-serviced apartment building. The building will be entered via enclosed corridors that will be heated, cooled and secured. There will be five levels of apartments wrapped around a five-story / six-level parking garage. A swimming pool / amenity deck will be located atop the parking garage. In addition, there may be some commercial, retail and office space. ***However, the commercial, retail and office space has not been examined in this market study.*** It is suggested that there be a good array of recreational amenities, including a club room, business center / internet café, media / gaming room, infinity edge swimming pool, rooftop deck, picnic / bbq areas, fire pits, dog wash and off-leash dog park, pickleball / sports court, fitness center with kid's play area adjacent and a yoga / Pilates room. Additional amenities should include a bike and ski repair shop electric vehicle charging stations, an automated package-receiving room (with refrigerated lockers) and an Uber / Lyft waiting area. High-speed internet service is important to the success of the project.

It has been assumed that the project is to be rented at unrestricted market rental rates.

Based on my analysis, the following conclusions have been made:

- ◆ **The location is considered suitable for development of a market-rent apartment project. The site is convenient to major transportation arteries and major employment centers. It is located just north of The Shops at South Town regional mall and is within easy walking distance of shopping, services, restaurants and entertainment. A Super Target is within easy walking distance of the site. Schools are within reasonable proximity. A light rail station is one mile from the site. A commuter rail station is also one mile from the site.**
- ◆ **The concluded market rental rates are based on the assumption that the proposed 238 units will be constructed in a five-story, elevator-serviced building, with good quality finishes, typical of "Class A quality" apartments. The building will be wrapped around a five-story / six-level parking garage. In addition, there may be some commercial, retail and office space. Each unit will be charged a mandatory monthly fee for garage parking, with excess stalls available for separate rental.**
- ◆ **The Salt Lake County apartment market is healthy with vacancy rates currently about 5%. It appears that new apartment supply will exceed new apartment demand over the next three years resulting in the Salt Lake County apartment market softening over the next 42 months. However, job creation and population growth rates are strong, leading to increased demand for rental housing.**
- ◆ **This market study has assumed that all units are to be rented at market rental rates. However, the projected market rental rates are affordable for households earning as little as 75% of area median income. Therefore, the project will provide a high-quality housing option for renter households who earn at least \$59,800 per year.**
- ◆ **This market study does not address issues related to obtaining necessary planning and zoning approvals for the proposed development.**


Mr. Denison  
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Please note that the rental rates and expenses projected in this market study assume that the project will be developed with the features, quality and amenities that have been outlined in this report. It has been assumed that the landlord will pay all water, sewer and trash collection costs, as well as telecommunications expenses. However, it is anticipated that tenants will be required to reimburse the landlord for those utilities. Also note that income and expenses are projected as of the current date and have not been trended forward to reflect the anticipated date of completion of the project.

Your attention is invited to the attached market study, which outlines in detail the data used to estimate the likely demand for the improvements.

Respectfully submitted,

6/1/2023  
Date

 Digitally signed by Brad Neese  
Date: 2023.06.01 15:49:02  
-06'00'

Brad Neese, MAI

Utah State Certified General Appraiser License #7989384-CG00 (Exp. 9/30/23)
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6/1/2023  
Date

 Digitally signed by Jeff Neese  
Date: 2023.06.01 15:49:47  
-06'00'

Jeff Neese, MAI

Utah State Certified General Appraiser License #5451871-CG00 (Exp. 6/30/23)
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## SUMMARY OF CONCLUSIONS

- ◆ The rental market in Salt Lake County strengthened between the years 2010 and 2022. County-wide vacancy rates are now about 5%. Rental rates are increasing and rent concessions are rare.
- ◆ Increasing rental rates and the availability of financing have led to a surge in new apartment development recently. Several new apartment projects have been recently completed, are under construction or are in the planning stage in Salt Lake County.
- ◆ Currently, occupancy levels in Salt Lake County are high. However, there are about 44,154 units planned or under construction in Salt Lake County. Future market vacancy rates will be determined by the economic conditions and the number of proposed projects that are actually developed.
- ◆ In addition, several other projects are in the conceptual stage. Those projects could add thousands of additional units to the market.
- ◆ Strong fundamentals, including a high-quality work force, attractive business climate and a well-diversified employment mix are expected to lead to a continuation of economic growth.
- ◆ The site is in Sandy, in the southern portion of Salt Lake County. It is located just north of The Shops at South Town regional mall. It is easily accessible via major roadways, including I-15, 10600 South and State Street. The site is convenient to employment centers. Shopping, services, restaurants and entertainment are within close proximity. The site is within easy walking distance of a Super Target. Schools are within reasonable proximity. A light rail station is one mile from the site. A commuter rail station is also one mile from the site.
- ◆ The site is +/- 4.0 acres and is reasonably configured. An apartment project of 238 units is proposed. This is equal to a density of 60 units per acre, which is reasonable given the proposed design characteristics.
- ◆ It is likely that the project will include some commercial, retail and office space. ***However, the commercial, retail and office space has not been examined in this market study.***
- ◆ The characteristics of the site and neighborhood support the conclusion that the site is suitable for development of a high-density market-rent apartment project.
- ◆ The project will have good appeal in the market, as it will provide modern, high quality rental housing in a neighborhood that has good accessibility to employment centers, major traffic arteries, shopping, services and entertainment.
- ◆ The proposed unit mix of 63% one-bedroom units; 4% one-bedroom plus den units and 33% two-bedroom units is reasonable.
- ◆ It is assumed that the project design, finishes and amenities will be typical of good quality Class-A, urban mid-rise apartments.

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## Suggested Optimal Design Characteristics

### ***Suggested Optimal Project Design Characteristics Include:***

- "Class A" quality construction
- Five stories of apartments wrapped around a five-story / six-level parking garage. In addition, there may be some ground floor retail, commercial and office space. ***However, the retail, commercial and office space has not been examined in this market study.***
- Adequate number of high-speed elevators that stop at all floors. Elevators should be dispersed within the building to minimize the walking distance from each tenant's parking stall to an elevator and to their apartment.
- Accommodations to be made to handle move-ins and move-outs with a designated freight elevator, convenient to a loading dock
- Units entered via secure, interior heated / air-conditioned hallways
- Floor coverings in the corridors should be designed to dampen noise, while being durable, as tenants will likely be transporting their pets and bicycles through elevators and corridors
- Secured building and parking areas, with key-fob or smart phone connectivity
- Building exteriors to be maintenance-free, masonry veneer, stucco, or hardboard siding
- Landscaping around the perimeter of the building

### ***Suggested Optimal Unit Amenities include:***

#### **General Unit Design**

- Maximize natural light with large windows and open room layouts
- Nine-foot ceilings (possible 10-foot ceilings on the top floor)
- Oversized windows for top floor units. All windows should extend to within one foot of the ceiling height.
- Interior doors should be stained or painted wood, rather than Masonite.
- Functional and efficient floor plans
- All units should have a coat closet near the entry
- Carpet in the bedrooms, with luxury plank vinyl in the remainder of the apartment
- Balcony or patio for most units. All balconies should be a minimum of 5-feet in depth.
- Washer/dryer included in each apartment. Appliances to be stackable in the one-bedroom units and side-by-side in the two-bedroom units.
- Wiring for cable television and high-speed internet
- Smart Home apartment home automation system, providing security, thermostat controls and lighting management
- Trash valet service

#### **Bedrooms and Bathrooms**

- All master bedrooms should be a minimum of 11.5 feet by 13 feet in size and should have walk-in closets
- All bedrooms in the one-bedroom and two-bedroom units to have direct access to a bathroom. The second bathroom in the two-bedroom units may be a "Jack and Jill" configuration, with the bathroom accessible from the bedroom and from the hallway.
- One to two bathrooms per unit. All bath vanities to be a minimum of 42-inches in width.
- Soaking tub in master bathroom of some units

#### **Kitchens**

- Hardwood veneer cabinets with solid-surface counter tops and a solid-surface backsplash.
- Kitchen open to living area in a "great room" configuration. All kitchens to have a breakfast bar and a pantry.
- Wall-mounted kitchen cabinets should extend to eight feet in height
- Four-burner range with self-cleaning oven (gas preferable)
- Microwave oven
- Dishwasher
- Frost-free refrigerator with icemaker
- Disposal
- Stainless steel or slate kitchen appliances that are Energy-Star rated

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**Suggested Optimal Project Amenities include:**

- Adequate number of high-speed elevators
- Clubroom with kitchen facilities, lounging areas
- Media room for movies and gaming
- Fitness center with kid's playroom adjacent. Fitness center should have ample natural light and views to the outside. Individual televisions for each work-out station. Kid's playroom should have windows allowing parents to observe children while they exercise.
- Many exterior amenities to be located on the sixth level, atop parking structure
- Yoga / Pilates room
- Office and conference rooms
- Business center / Internet café
- Complimentary beverage station
- There should be adequate and attractive leasing facilities and management offices that are convenient to the main entrance to the building.
- Adequate maintenance facilities should be included in the building design, including storage, a parts room and an office for the maintenance supervisor.
- Automated package receiving facility, including some refrigerated lockers
- Rooftop terrace with resort-style outdoor infinity edge swimming pool, whirlpool spa, sun deck, fire pit, lounging area and barbecue and picnic area. Pool should be of ample size with large lounging areas. Whirlpool spas should have multiple seating areas, allowing multiple users to have private conversations.
- The fitness center and clubroom facilities should be designed to connect with the courtyard recreational amenities, creating a single, expansive amenity facility.
- As some recreational amenities may be located in the central courtyard areas, it is important that that screening and fencing be installed to allow for privacy and security for those apartments that are located on the courtyard level, facing the courtyard amenities.
- Outdoor cooking / barbecue areas
- Pickleball / sport courts
- Off-leash dog park
- Dog wash
- Tot lot
- Bike storage
- Bike and ski repair shop
- High-speed Internet service
- Landscaping area around the building perimeters
- Electric vehicle charging stations with accommodations for future expansion
- Uber / Lyft waiting area (dry waiting area with view of exterior pick-up area)
- Storage available for separate rental
- It is suggested that parking be provided at a ratio of about 1.66 stalls per unit
- *It is recommended that all indoor and outdoor lounge/amenity areas be designed to facilitate use by numerous parties at the same time while creating a physical/visual disconnect between parties. This can be accomplished through the use of individualized areas, slat walls, creative design, etc.*

***Special note should be made that internet speed is a major factor in attracting and retaining tenants in modern rental housing.***



◆ The **Proposed Unit Mix** is:

- |  |   |              |
|--|---|--------------|
| • 5 Junior One Bedroom, One Bath       | @ | 694 Sq.Ft.   |
| • 5 Junior One Bedroom, One Bath       | @ | 722 Sq.Ft.   |
| • 1 One Bedroom, One Bath              | @ | 735 Sq.Ft.   |
| • 1 One Bedroom, One Bath              | @ | 736 Sq.Ft.   |
| • 106 One Bedroom, One Bath            | @ | 743 Sq.Ft.   |
| • 1 One Bedroom, One Bath              | @ | 746 Sq.Ft.   |
| • 25 One Bedroom, One Bath             | @ | 753 Sq.Ft.   |
| • 1 One Bedroom, One Bath              | @ | 770 Sq.Ft.   |
| • 1 One Bedroom, One Bath              | @ | 799 Sq.Ft.   |
| • 5 One Bedroom, One Bath              | @ | 829 Sq.Ft.   |
| • 3 Junior One Bedroom, One Bath + Den | @ | 831 Sq.Ft.   |
| • 1 Junior One Bedroom, One Bath + Den | @ | 832 Sq.Ft.   |
| • 1 One Bedroom, One Bath + Den        | @ | 891 Sq.Ft.   |
| • 1 One Bedroom, One Bath + Den        | @ | 922 Sq.Ft.   |
| • 3 One Bedroom, One Bath + Den        | @ | 969 Sq.Ft.   |
| • 19 Two Bedroom, Two Bath             | @ | 1,116 Sq.Ft. |
| • 11 Two Bedroom, Two Bath             | @ | 1,120 Sq.Ft. |
| • 12 Two Bedroom, Two Bath             | @ | 1,128 Sq.Ft. |
| • 1 Two Bedroom, Two Bath              | @ | 1,184 Sq.Ft. |
| • 1 Two Bedroom, Two Bath              | @ | 1,201 Sq.Ft. |
| • 2 Two Bedroom, Two Bath              | @ | 1,205 Sq.Ft. |
| • 5 Two Bedroom, Two Bath              | @ | 1,207 Sq.Ft. |
| • 14 Two Bedroom, Two Bath             | @ | 1,219 Sq.Ft. |
- ◆ Each unit will include a washer and dryer, microwave oven, refrigerator with icemaker, disposal and dishwasher in the base rental rate. All units will include a balcony or patio.
- ◆ Based on these figures, potential rental income at market rental rates is projected as follows:

SUMMARY OF BASE MARKET RENTAL RATES				
Unit Type	Floor Plan	Gross Unit Size (Sq.Ft.)	Base Market Rent	Rent Per Sq.Ft.
Junlor One Bedroom*	S1; S1 Type A	694	\$1,395	\$2.01
Junlor One Bedroom*	S2	722	\$1,420	\$1.97
One Bedroom	A1 Alt 6	735	\$1,820	\$2.48
One Bedroom	A1 Alt 5	736	\$1,745	\$2.37
One Bedroom	A1; A1 Type A	743	\$1,475	\$1.99
One Bedroom	A1 Alt 4	746	\$1,600	\$2.14
One Bedroom	A2	753	\$1,545	\$2.05
One Bedroom	A1 Alt 1	770	\$1,495	\$1.94
One Bedroom	A1 Alt 3	799	\$1,470	\$1.84
One Bedroom	A1 Alt 2	829	\$1,545	\$1.86
Junlor One Bedroom + Den*	S2 Alt 1	831	\$1,660	\$2.00
Junlor One Bedroom + Den*	S2 Alt 2	831	\$1,835	\$2.21
Junlor One Bedroom + Den*	S2 Alt 1 Type A	832	\$1,660	\$2.00
One Bedroom + Den	A5	891	\$1,750	\$1.96
One Bedroom + Den	A4	922	\$1,860	\$2.02
One Bedroom + Den	A3; A3 Type A	969	\$1,795	\$1.85
Two Bedroom	B1	1,116	\$2,025	\$1.81
Two Bedroom	B1 Alt 6	1,116	\$2,275	\$2.04
Two Bedroom	B1 Alt 5	1,116	\$2,775	\$2.49
Two Bedroom	B1 Alt 4	1,120	\$2,030	\$1.81
Two Bedroom	B1 Alt 2	1,128	\$2,035	\$1.80
Two Bedroom	B3	1,184	\$2,075	\$1.75
Two Bedroom	B4)	1,184	\$2,350	\$1.98
Two Bedroom	B1 Alt 3	1,201	\$2,035	\$1.69
Two Bedroom	B1 Alt 1	1,205	\$2,040	\$1.69
Two Bedroom	B3 Alt 1	1,207	\$2,090	\$1.73
Two Bedroom	B2; B2 Type A	1,219	\$2,100	\$1.72

*\*These units are identified as studio units on the plans. However, they include a bedroom.*

**Note:** The projected market rental rates assume that the project is developed with the suggested design characteristics as stated in this report. It has been assumed that all units have a dishwasher, microwave oven, a washer & dryer and a refrigerator. Most units will have a balcony or patio. It is assumed that tenants pay their own natural gas and electricity costs and reimburse the landlord for water, sewer, trash collection expenses. It is assumed that no covered parking will be included in the base rental rate.

- ◆ Rent premiums are projected for the units on the upper floors. It is assumed that the top floor units will have 10-foot ceilings and large windows.
- ◆ Occupancy rates in competing market-rent apartment projects in the area average about 94%. Considering the location of the project and considering the number of apartment units under construction or planned for development, and allowing for credit losses and frictional vacancy, a 6% stabilized vacancy and credit loss rate is projected.

- ◆ Potential rental income is estimated as follows:

<b>RENTAL INCOME AT MARKET RENTAL RATES</b>							
Unit Type*	Floor Plan	No. of Units	Size/ Sq.Ft.	Market Rent	Rent/ Sq.Ft.	Monthly Income	Annual Income
Jr. 1 BR + Den	S1; S1 Type A	5	694	\$1,395	\$2.01	\$6,975	\$83,700
Jr. 1 BR + Den	S2	5	722	\$1,420	\$1.97	\$7,100	\$85,200
One Bedroom	A1 Alt 6	1	735	\$1,820	\$2.48	\$1,820	\$21,840
One Bedroom	A1 Alt 5	1	736	\$1,745	\$2.37	\$1,745	\$20,940
One Bedroom	A1; A1 Type A	106	743	\$1,475	\$1.99	\$156,350	\$1,876,200
One Bedroom	A1 Alt 4	1	746	\$1,600	\$2.14	\$1,600	\$19,200
One Bedroom	A2	25	753	\$1,545	\$2.05	\$38,625	\$463,500
One Bedroom	A1 Alt 1	1	770	\$1,495	\$1.94	\$1,495	\$17,940
One Bedroom	A1 Alt 3	1	799	\$1,470	\$1.84	\$1,470	\$17,640
One Bedroom	A1 Alt 2	5	829	\$1,545	\$1.86	\$7,725	\$92,700
Jr. 1 BR + Den	S2 Alt 1	2	831	\$1,660	\$2.00	\$3,320	\$39,840
Jr. 1 BR + Den	S2 Alt 2	1	831	\$1,835	\$2.21	\$1,835	\$22,020
Jr. 1 BR + Den	S2 Alt 1 Type A	1	832	\$1,660	\$2.00	\$1,660	\$19,920
1 BR + Den	A5	1	891	\$1,750	\$1.96	\$1,750	\$21,000
1 BR + Den	A4	1	922	\$1,860	\$2.02	\$1,860	\$22,320
1 BR + Den	A3; A3 Type A	3	969	\$1,795	\$1.85	\$5,385	\$64,620
Two Bedroom	B1	15	1116	\$2,025	\$1.81	\$30,375	\$364,500
Two Bedroom	B1 Alt 6	3	1116	\$2,275	\$2.04	\$6,825	\$81,900
Two Bedroom	B1 Alt 5	1	1116	\$2,775	\$2.49	\$2,775	\$33,300
Two Bedroom	B1 Alt 4	11	1120	\$2,030	\$1.81	\$22,330	\$267,960
Two Bedroom	B1 Alt 2	12	1128	\$2,035	\$1.80	\$24,420	\$293,040
Two Bedroom	B3	13	1184	\$2,075	\$1.75	\$26,975	\$323,700
Two Bedroom	B4)	1	1184	\$2,350	\$1.98	\$2,350	\$28,200
Two Bedroom	B1 Alt 3	1	1201	\$2,035	\$1.69	\$2,035	\$24,420
Two Bedroom	B1 Alt 1	2	1205	\$2,040	\$1.69	\$4,080	\$48,960
Two Bedroom	B3 Alt 1	5	1207	\$2,090	\$1.73	\$10,450	\$125,400
Two Bedroom	B2; B2 Type A	14	1219	\$2,100	\$1.72	\$29,400	\$352,800
Floor and View Premlums						\$10,920	\$131,040
Parking Premlums						\$11,900	\$142,800
		<b>238</b>	<b>887</b>	<b>\$1,788</b>	<b>\$2.02</b>	<b>\$425,550</b>	<b>\$5,106,600</b>

- ◆ Other income at competing projects is generally \$2,500 to \$5,300 per unit per year. This includes fees, forfeited deposits, utility reimbursements and cable, internet, smart home and trash valet income.
- ◆ It has been assumed that tenants will pay a mandatory monthly fee for high-speed internet, "Smart-Home" services and trash valet service. However, there will be no mandatory monthly fee for cable / satellite TV. If desired, tenants can contract directly with the television provider.

- ◆ It is assumed that no parking is included in the base rental rate and that each will be assigned a common garage stall at a mandatory monthly fee and that excess garage stalls will be available for separate rental.
- ◆ Other income for the subject has been projected at \$3,545 per unit per year.
- ◆ The projected effective gross income is equal to about \$1,970 per unit per month:

<b>Scheduled Rental Income</b>	<b>\$5,106,600</b>
<b>Less: Model Unit</b>	<b>(\$17,700)</b>
<b>Potential Rental Income</b>	<b>\$5,088,900</b>
<b>Less: Vacancy @ 6%</b>	<b>(\$305,334)</b>
<b>Collected Rental Income</b>	<b>\$4,783,566</b>
<b>Other Income</b>	
<b>Fees &amp; Charges</b>	<b>\$248,710</b>
<b>Forfeited Deposits</b>	<b>\$26,180</b>
<b>Utility Reimbursements</b>	<b>\$158,270</b>
<b>Internet / Smart Home / Trash Valet</b>	<b>\$362,474</b>
<b>Excess Parking</b>	<b>\$48,000</b>
<b>Total Other Income</b>	<b>\$843,634</b>
<b>Effective Gross Income</b>	<b>\$5,627,200</b>

- ◆ Based on comparable market data, and assuming that the cost of telecommunications is paid by the landlord, operating expenses have been projected at \$6,281 per unit per year. A replacement reserve of \$250 has been projected, resulting in total operating expenses and replacement reserves of \$6,531 per unit.
- ◆ An absorption rate of 16 units per month is projected. Therefore, about 14 months will be required to reach stabilization at 94% occupancy (224 units). It is assumed that there will be two months of pre-leasing. Therefore, absorption is expected to extend only 12 months following completion. Assuming a 20-month construction period, total development and lease-up is projected to occur over a 32-month period.
- ◆ Current market conditions support capitalization rates primarily in the 4% to 5% range.
- ◆ The projected base market rental rates are affordable for households earning as little as 75% of area median income. Due to the location of the project and the quality of the improvements and amenities, the project should have strong appeal in the market. The projected capture rates are reasonable and should not lead to an extended absorption period.

# **MARKET STUDY**

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## SUITABILITY OF THE SITE FOR THE PROPOSED DEVELOPMENT

The site is located in Sandy on the west side of Monroe Street, just south of its intersection with 10000 South (Sego Lily Drive), and contains +/- 4.00 acres. The site is reasonably configured and is generally level and at street grade. The site is currently vacant. Hilton Garden Inn borders the site to the north. I-15 borders the site to the west. Vacant land, a parking lot and an office building are just east of the site, across Monroe Street. An office building borders the site to the south.

The site falls under the jurisdiction of the city of Sandy. For the purposes of this market study, it has been assumed that the city of Sandy will allow development of the project as outlined herein.

### Proximity to Major Traffic Arteries

The site has good accessibility to major traffic arteries. The site is located just off State Street, which is a major north / south traffic artery. Interstate-15 is just west of the site and is accessible immediately south of The Shops at South Town, about 0.8 miles south of the site.

### Public Transportation

Public bus transportation is provided by the Utah Transit Authority. The nearest light rail station is at the Sandy Civic Center, which is about one mile northeast of the site. That station is on the Blue Line, which runs between Draper and downtown Salt Lake City. The Blue Line connects with the Red Line at Fashion Place West station in Midvale and with the Green Line at Central Pointe station in South Salt Lake. Typically, each of the light rail (TRAX) lines runs trains every 15 minutes in each direction.

The nearest commuter rail station is the South Jordan Station, one mile southwest of the site, across I-15.

Bus routes run along 10000 South just north of the site and connect with commuter rail at South Jordan Station and with the light rail Blue Line at the Sandy Civic Center station.

### Public Schools

The site is located within Canyons School District. Public schools are within reasonable proximity. However, proximity to schools is not generally a major factor for urban mid-rise apartments in the transit corridor.

The assigned public schools are:

- Alta View Elementary is located at 917 East Larkspur Drive, about 2.3 miles east of the site.
- Mount Jordan Middle School is at 9351 Mountaineer Lane, about 1.6 miles northeast of the site.
- Jordan High School is at 95 Beetdigger Boulevard, about 0.9 miles northeast of the site.

### Proximity to Shopping, Services, Transportation and Employment

The site is about ¼-mile north of The Shops at South Town, a 1,300,000 sq.ft. regional mall that was constructed in 1986, but has recently undergone renovations. Major tenants include Round 1 Entertainment, HomeGoods, JCPenney and H&M. Two anchor spaces are currently vacant. The Marketplace is located adjacent to the Shops at South Town and includes a Super Target, Impact Ninja Gym, Old Navy and Buy Buy Baby.

The proximity to employment, shopping and services are major factors affecting the desirability of a site for apartment development. The site's proximity to these amenities is described in the following table.

PROXIMITY TO SHOPPING, SERVICES, TRANSPORTATION AND EMPLOYMENT					
	Good	Avg	Fair	Poor	Comments
<b>EMPLOYMENT CENTERS</b>					
Employment Opportunities	X				There are many retail stores and restaurants in the immediate area. Sandy City offices are within easy walking distance from the site. Major office parks are located in Midvale, Sandy and South Jordan.
<b>GOVERNMENT SERVICES</b>					
Fire	X				There is a Sandy City Fire station at 10765 South 700 East, 2.1 miles from the site.
Police	X				A Sandy City police station is 0.4 miles north at 10000 Centennial Parkway.
Post Office	X				The nearest post office is at 215 Sego Lily Dr, across Monroe Street to the northeast, within easy walking distance of the site.
Airport	X				The Salt Lake International Airport is about 20.5 miles northwest of the site and is easily accessible via I-15 and I-80.
<b>HEALTH &amp; RELIGIOUS FACILITIES</b>					
Hospital		X			Alta View Hospital is about 3.5 miles northeast of the site. Lone Peak Hospital is 2.6 miles south.
Religious Facilities	X				A number of different churches of various denominations are located within a three-mile radius of the site.

PROXIMITY TO SHOPPING, SERVICES, TRANSPORTATION AND EMPLOYMENT (CONTINUED)					
	Good	Avg	Fair	Poor	Comments
<b>PARKS &amp; RECREATION</b>					
Seniors Center		X			The Sandy Senior Citizens Center is 3.4 miles northwest of the site.
Parks	X				Dewey Bluth Park and Sandy City Dog Park are about 1 mile away. Lone Peak Park is about two miles east. There are parkways just east of the site.
Public Recreation Center	X				The Sandy City Recreation Center is at 440 East 8680 South, 2.8 miles northeast of the site. Dimple Dell Fitness and Recreation Center is 2.3 miles southeast at 10670 South 1000 East.
Library		X			The Ruth Vine Tyler Library is at 8041 Wood Street, 3.1 miles north of the site. Sandy City Library is 3.3 miles east at 10100 Petunia Way. South Jordan Library is 3.5 miles southwest at 10673 South Redwood Road.
<b>SCHOOLS</b>					
College / University		X			The University of Utah is about 19.5 miles northeast. University of Utah Sandy Center is within easy walking distance of the site. Westminster College is about 14.2 miles north of the site. Salt Lake Community College's Main Campus is at 4600 South Redwood Road, 10.2 miles northwest of the site. Their Miller Campus is at 9750 South 300 West, about 0.7 miles northwest of the site.
Public Schools		X			Alta View Elementary School is 2.3 miles east of the site. Mt. Jordan Middle School is 1.6 miles northeast. Jordan High School is 0.9 miles northeast.
<b>SHOPPING &amp; SERVICES</b>					
Supermarket	X				A Target is located 1/4-mile east of the site. A Costco is at 11100 Auto Mall Drive, 1.4 miles south of the site. A Walmart Supercenter is located 2.3 miles southwest at 11328 S Jordan Gateway
Fashion Shopping	X				The Shops at South Town is within easy walking distance, 1/3-mile south of the site.
Pharmacy	X				Pharmacies are in major supermarkets, including the nearby Target.
Restaurants	X				Numerous restaurants are within easy walking distance of the site.
Fast Food	X				Many fast-food restaurants are within easy walking distance of the site.
Banks	X				Several bank branches are within walking distance of the site.

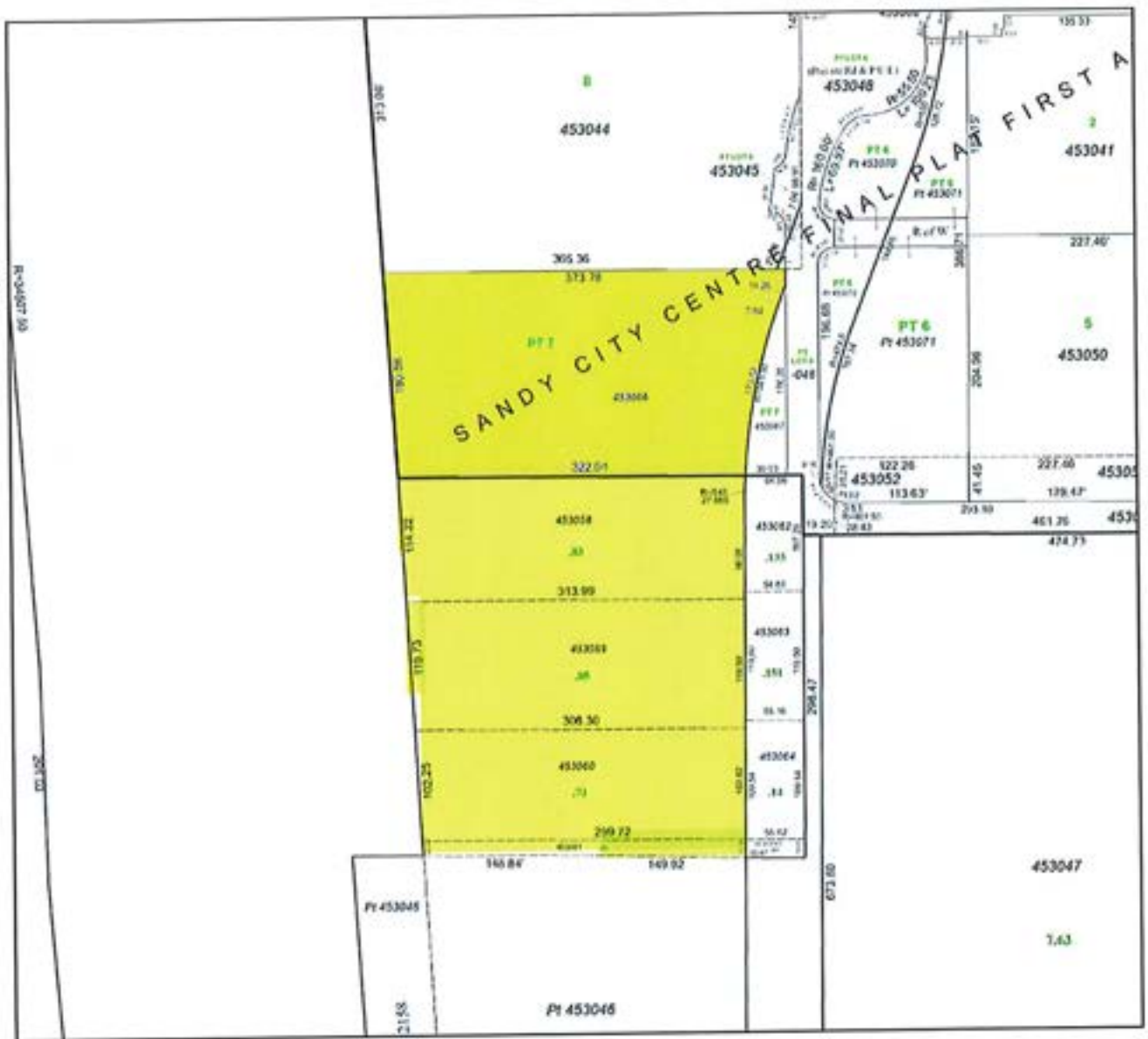
## Conclusion

The site has good accessibility to mass transit, major traffic arteries, shopping, and services.

Considering these factors, the site is suitable for development with a high-density apartment project.



# PLAT MAP



Market Study - - Sandy Shulsen Apartments  
Western States Multifamily

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**SATELLITE AERIAL PHOTO OF THE SITE  
(PHOTO TAKEN JUNE 14, 2022)**



**SATELLITE AERIAL PHOTO OF THE SITE  
AND IMMEDIATE SURROUNDINGS  
(PHOTO TAKEN JUNE 14, 2022)**



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**SATTELITE AERIAL PHOTOGRAPH OF THE SITE  
AND SURROUNDING AREA  
(PHOTO TAKEN JUNE 14, 2022)**



**DRONE AERIAL PHOTOS OF THE SITE  
(PHOTOS TAKEN MAY 17, 2023)**



**Looking Northwesterly at the Site**



**Looking Northerly at the Site**

**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**



**Looking Northeasterly at the Site**



**Looking Easterly at the Site**



**Looking Southeasterly at the Site**



**Looking Southerly at the Site**



**Looking Southwesterly at the Site**



**Looking Westerly at the Site**



### SITE PHOTOGRAPHS



**Site Viewed from Monroe Street,  
Looking Westerly**



**Looking Westerly Across the Site**



**Looking Northwesterly Across the Site**



**Looking Northerly Across the Site**



**Looking Northeasterly Across the Site**



**Looking Easterly Across the Site**



**Looking Southeasterly Across the Site**



**Looking Southerly Across the Site**



**Looking Southwesterly Across the Site**



**Trail Near Western Boundary of Site,  
Looking Northerly**



**Street Scene: Monroe Street, Looking  
Southerly (Site Is at Right)**



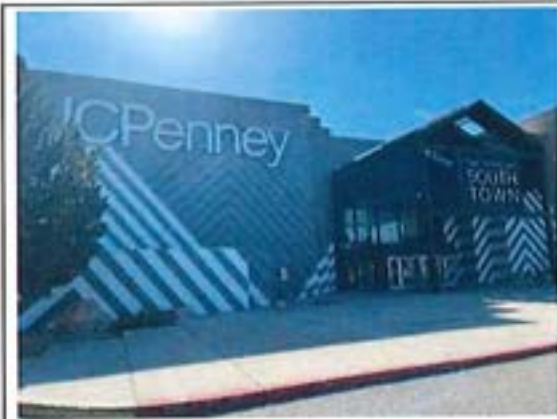
**Street Scene: Monroe Street, Looking  
Northerly (Site Is at Left)**

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**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

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**PHOTOS OF THE SURROUNDING AREA**



**Shops at South Town**



**Sandy City Hall**



**Hale Center Theater**



**Hilton Garden Inn Hotel**



**Nearby Park**



**Commercial Space**



**Momentum Indoor Climbing**



**Target**

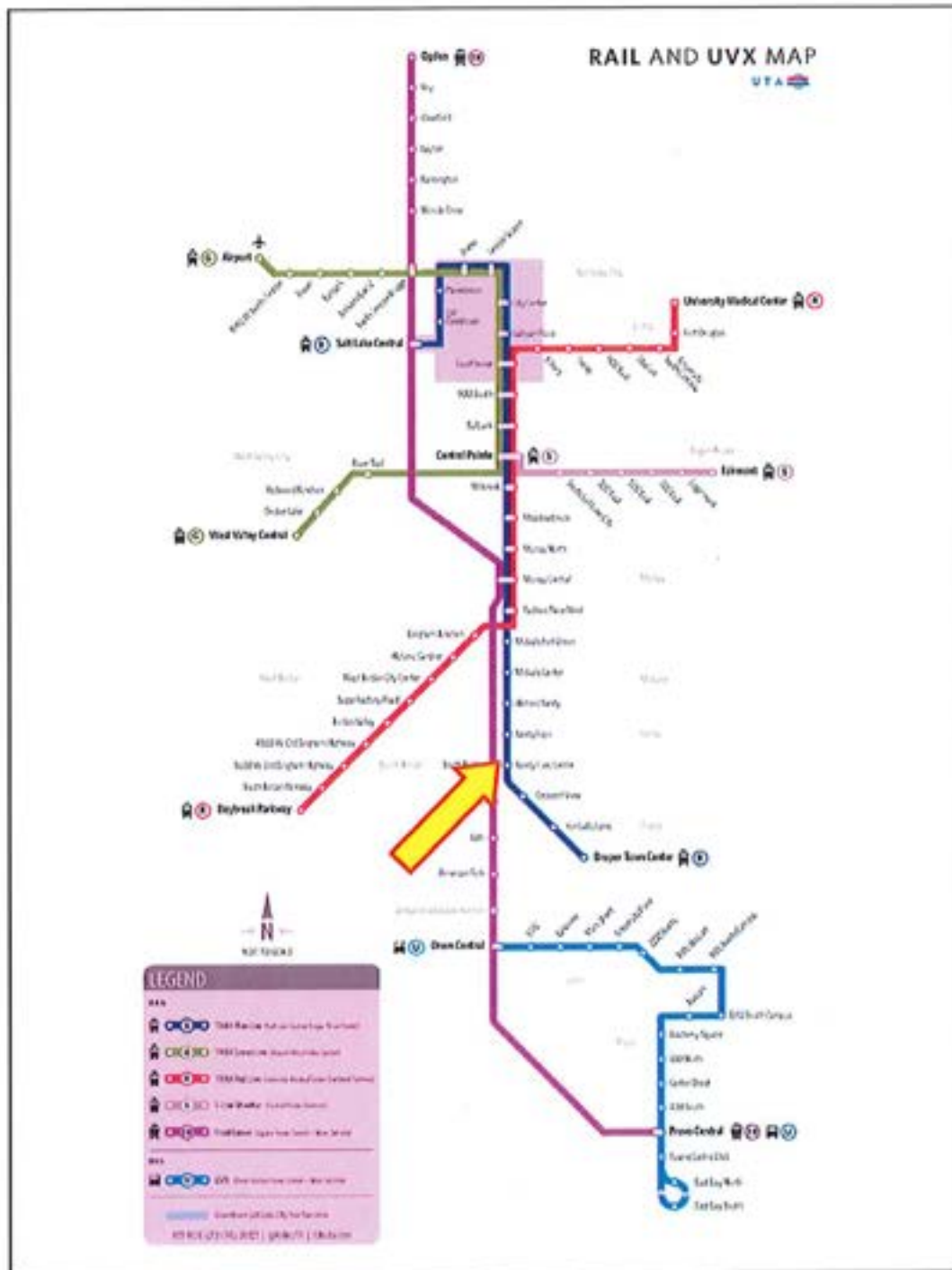


**Typical Office Building**

### BUS ROUTE MAP



# RAIL SYSTEM MAP



## DESCRIPTION OF THE PROPOSED IMPROVEMENTS

The site is to be developed with an apartment building containing 238 apartment units.

There will be a single apartment building that will be five stories above grade. The apartments will wrap a five-story, six-level parking garage. There will be an amenity deck, including an infinity edge swimming pool and whirlpool spas, atop the parking structure. In addition, there may be some retail, commercial and office space. *However, the retail, commercial and office space has not been examined in this market study.*

The proposed unit mix is as follows:

<b>PROPOSED UNIT MIX FOR THE SUBJECT</b>			
<b>Unit Type</b>	<b>Number of Units</b>	<b>Percentage of Total Units</b>	<b>Unit Size</b>
Junlor One Bedroom	5	2%	694 Square Feet
Junlor One Bedroom	5	2%	722 Square Feet
One Bedroom	1	0%	735 Square Feet
One Bedroom	1	0%	736 Square Feet
One Bedroom	106	45%	743 Square Feet
One Bedroom	1	0%	746 Square Feet
One Bedroom	25	11%	753 Square Feet
One Bedroom	1	0%	770 Square Feet
One Bedroom	1	0%	799 Square Feet
One Bedroom	5	2%	829 Square Feet
Junlor One Bedroom + Den	3	1%	831 Square Feet
Junlor One Bedroom + Den	1	0%	832 Square Feet
One Bedroom + Den	1	0%	891 Square Feet
One Bedroom + Den	1	0%	922 Square Feet
One Bedroom + Den	3	1%	969 Square Feet
Two Bedroom	19	8%	1,116 Square Feet
Two Bedroom	11	5%	1,120 Square Feet
Two Bedroom	12	5%	1,128 Square Feet
Two Bedroom	14	6%	1,184 Square Feet
Two Bedroom	1	0%	1,201 Square Feet
Two Bedroom	2	1%	1,205 Square Feet
Two Bedroom	5	2%	1,207 Square Feet
Two Bedroom	14	6%	1,219 Square Feet
<b>Totals / Averages</b>	<b>238</b>	<b>100%</b>	<b>887 Square Feet</b>

*Note: All unit sizes are "gross area", calculated as outside of exterior wall to center of party wall. Balconies, patios and unheated storage closets are not included in the gross area.*

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***A unit mix, site plan and some building plans were provided. However, details regarding finishes and amenities were not provided. It is assumed that the improvements will be of good quality apartment construction, intended to be competitive with modern market-rent apartments in the area. It is assumed that the proposed development will be constructed with the following characteristics:***

- ◆ The building will be five stories of apartments wrapped around a five-story / six-level parking garage. A swimming pool / amenity deck will be located atop the parking garage. There will be two ground level courtyards. In addition, there may be some commercial, retail and office space. ***However, the commercial, retail and office space has not been examined in this market study.***
- ◆ The units will be entered via secure, interior heated / air-conditioned hallways.
- ◆ The buildings will contain an adequate number of elevators that stop on each floor.
- ◆ The building's exteriors will be maintenance free with masonry veneer, stucco, hardboard and / or metal siding.
- ◆ There will be 385 common garage stalls in the garage structure and 17 uncovered parallel parking stalls. However, some of the parking stalls may be shared with the commercial, retail and office space and some of the stalls on the top level of the garage structure may be uncovered.
- ◆ Roofs will be nearly flat and covered with a membrane surface.
- ◆ Each unit will have a gas heating system and central air conditioning. HVAC and water heater will be Energy Star rated. The units are to be separately metered for natural gas and electricity.
- ◆ Interior finishes will be competitive with the highest-quality rental apartments in the city. Each unit will have a self-cleaning range/oven, frost-free refrigerator with an icemaker, a microwave oven and a dishwasher. There will be ample cabinet and counter space. Cabinets will be good quality hardwood with granite (or equivalent) countertops. Cabinets should extend to eight feet in height above the floor. It is assumed that appliances will be stainless steel or slate and will be Energy-Star rated.
- ◆ All units will include a washer and dryer.
- ◆ There will be landscaping around the perimeter of the building and along the street frontage.
- ◆ Most units will include a balcony or patio. Some second-floor units will include a large patio.
- ◆ The units will have 9-foot ceilings. Possible 10-foot ceilings on the upper floor.
- ◆ The top floor units should have oversized windows. All windows should extend to within one foot of the ceiling height.
- ◆ Each master bedroom will have a walk-in closet. Master bedrooms should have direct access to a bathroom.
- ◆ Interior finish will include painted wood doors and trim. Flooring will be carpet in the bedroom areas with ceramic tile or upgraded laminate flooring in the kitchens and bathrooms. Living area and hallway floors will be carpeted.



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- ◆ The units have between one and two bathrooms. The bathrooms will include a tub/shower combination with a tiled (or equivalent) surround, a vanity sink in a hardwood veneer base cabinet with a solid surface countertop. All lavatory vanities will be at least 42 inches in length. Units should include a soaking tub in the master bathroom.
  - ◆ The units will be wired for cable television and high-speed internet. The developer will provide internet, trash valet and Smart-Home service to the tenants, at a monthly fee.
  - ◆ The tenants will pay their own natural gas and electricity costs and will reimburse the landlord for water, sewer and trash collection costs.
  - ◆ The units will have a Smart Home apartment home automation system, providing security, thermostat controls and lighting management.
  - ◆ The units will have trash valet service.
  - ◆ The building will be fully secured using a key card system. The units will be accessed through secured, fully enclosed hallways.

**Suggested Optimal Project Amenities Include:**

- Adequate number of high-speed elevators
- Clubroom with kitchen facilities, lounging areas
- Media room for movies and gaming
- Fitness center with kid's playroom adjacent. Fitness center should have ample natural light and views to the outside. Individual televisions for each work-out station. Kid's playroom should have windows allowing parents to observe children while they exercise.
- Many exterior amenities to be located on the sixth level, atop parking structure
- Yoga / Pilates room
- Office and conference rooms
- Business center / internet café
- Complimentary beverage station
- There should be adequate and attractive leasing facilities and management offices that are convenient to the main entrance to the building.
- Adequate maintenance facilities should be included in the building design, including storage, a parts room and an office for the maintenance supervisor.
- Automated package receiving facility, including some refrigerated lockers
- Rooftop terrace with resort-style outdoor swimming pool, whirlpool spa, sun deck, fire pit, lounging area and barbecue and picnic area. Pool should be of ample size with large lounging areas. Whirlpool spas should have multiple seating areas, allowing multiple users to have private conversations.
- The fitness center and clubroom facilities should be designed to connect with the courtyard recreational amenities, creating a single, expansive amenity facility.
- As some recreational amenities may be located in the central courtyard areas, it is important that that screening and fencing be installed to allow for privacy and security for those apartments that are located on the courtyard level, facing the courtyard amenities.
- Outdoor cooking / barbecue areas
- Pickleball / sport courts
- Off-leash dog park
- Dog wash
- Tot lot
- Bike storage
- Bike and ski repair shop
- High-speed internet service
- Landscaping area around the building perimeters
- Electric vehicle charging stations with accommodations for future expansion
- Uber / Lyft waiting area (dry waiting area with view of exterior pick-up area)
- Storage available for separate rental
- It is suggested that parking be provided at a ratio of about 1.66 stalls per unit
- *It is recommended that all indoor and outdoor lounge/amenity areas be designed to facilitate use by numerous parties at the same time while creating a physical/visual disconnect between parties. This can be accomplished through the use of individualized areas, slat walls, creative design, etc.*

***Special note should be made that internet speed is a major factor in attracting and retaining tenants in modern rental housing.***



MONROE STREET ELEVATION

2024 VISION  
 2024 PLANETS  
 2024/2025 ZONING



COURTYARD 1 ELEVATION

2024 VISION  
 2024 PLANETS  
 2024/2025 ZONING

ELEVATIONS

SANDY SHULSEN  
 WRG & GARDNER GROUP



April 6, 2023

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I-15 FREEWAY ELEVATION

2024 VIEW  
 2024 PHOTO  
 2024 PHOTO  
 2024 PHOTO



COURTYARD 2 ELEVATION

2024 VIEW  
 2024 PHOTO  
 2024 PHOTO

ELEVATIONS

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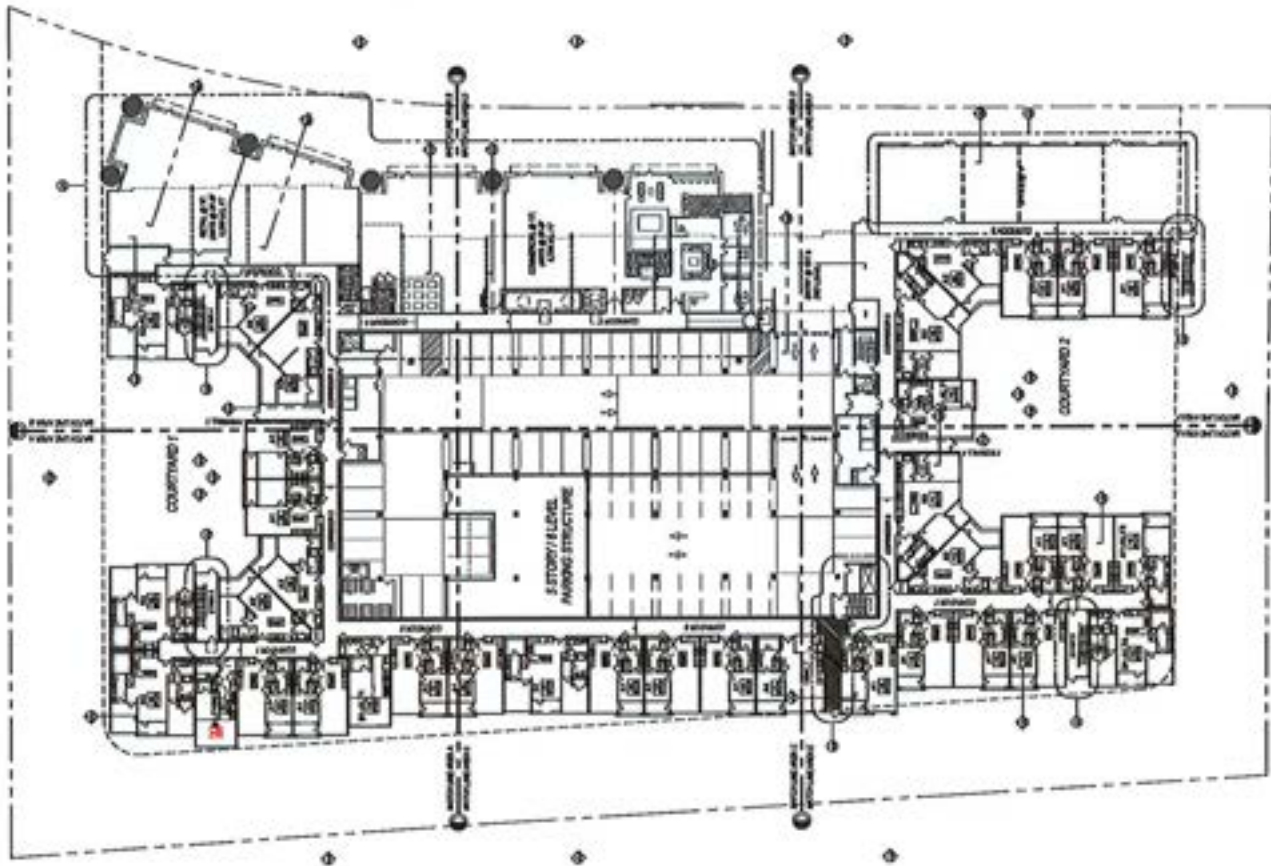


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# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

DESCRIPTION: 1ST FLOOR PLAN  
DATE: A-2.11

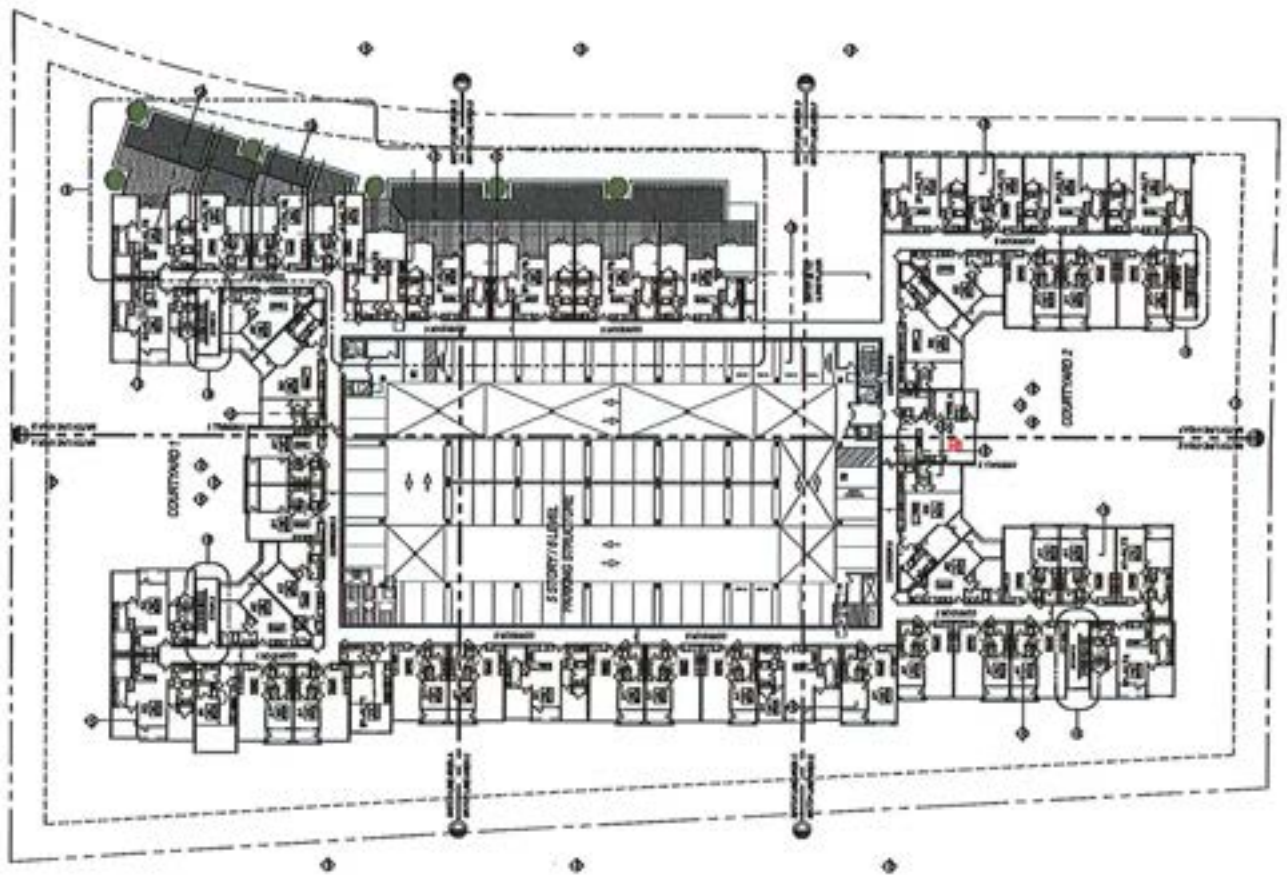
- EXPLANATORY NOTES**
1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
  2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
  3. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH BUILDING CODE.
  4. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH MECHANICAL CODE.
  5. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH ELECTRICAL CODE.
  6. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH PLUMBING CODE.
  7. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH FIRE CODE.
  8. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH HEALTH CODE.
  9. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH ENVIRONMENTAL CODE.
  10. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH SAFETY CODE.
  11. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH ACCESSIBILITY CODE.
  12. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH ENERGY CODE.
  13. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH SMOKE ALARM CODE.
  14. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH CARBON MONOXIDE DETECTOR CODE.
  15. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH SEWER AND WASTE WATER CODE.
  16. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH GAS CODE.
  17. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH PEST CONTROL CODE.
  18. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH AIR CONDITIONING CODE.
  19. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH HEATING CODE.
  20. ALL WORK IS TO BE IN ACCORDANCE WITH THE UTAH INSULATION CODE.



SANDY SHULSEN APARTMENTS  
 ADDRESS  
 SANDY CITY, UTAH



- FLOOR PLAN GENERAL NOTES**
1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH BUILDING CODE.
  2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH ELECTRICAL CODE.
  3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH MECHANICAL CODE.
  4. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH PLUMBING CODE.
  5. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH FIRE CODE.
  6. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH SAFETY CODE.
  7. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH HEALTH CARE CODE.
  8. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH EDUCATION CODE.
  9. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH CORRECTIONAL CODE.
  10. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH JUVENILE CORRECTION CODE.
  11. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH MENTAL HEALTH CARE CODE.
  12. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH SUBSTITUTION CODE.
  13. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH WELFARE CODE.
  14. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 UTAH OTHER CODES.





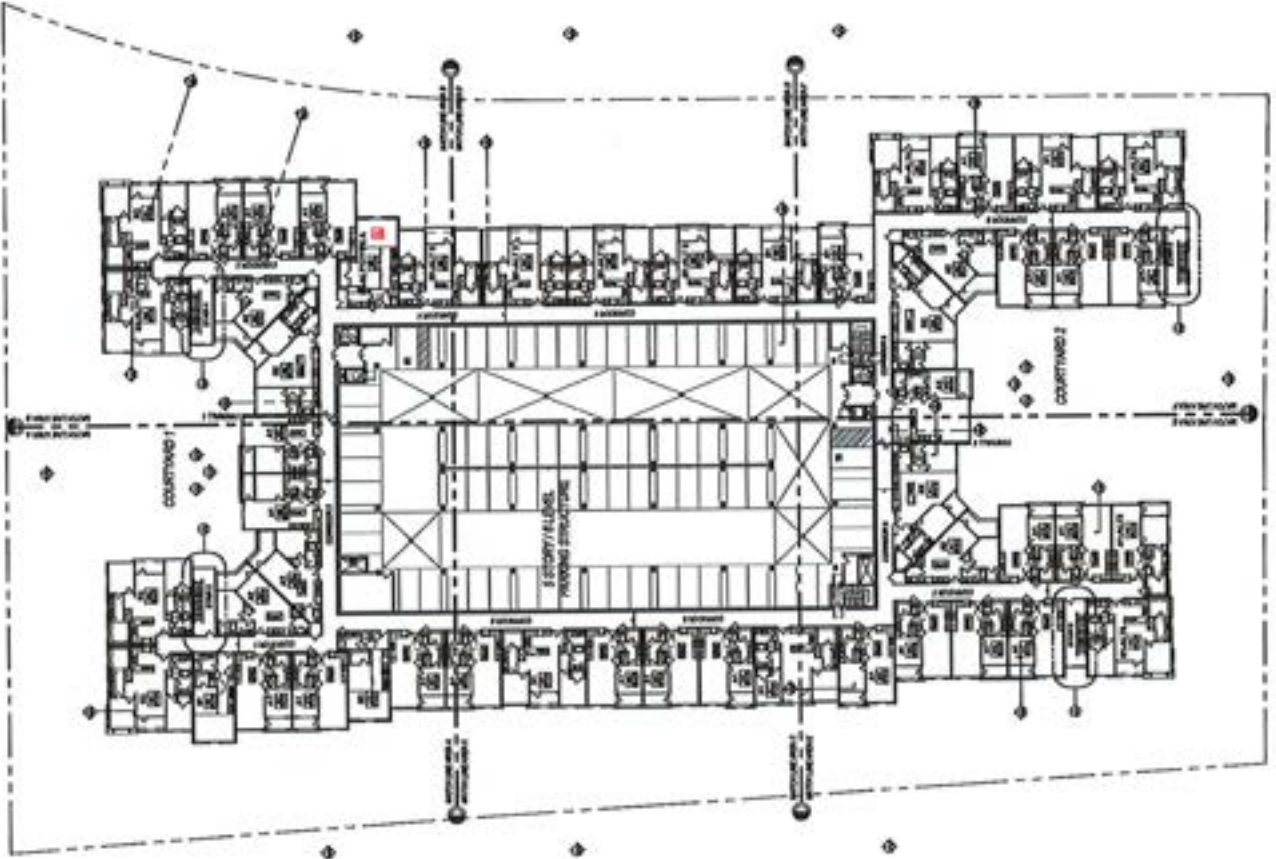


STK  
SANDY SHULSEN APARTMENTS  
ARCHITECTS

**SANDY SHULSEN APARTMENTS**  
ADDRESS  
SANDY CITY, UTAH

PROJECT NO. 10-10-10-0000  
SHEET NO. **A-2.31**

- FLOOR PLAN GENERAL NOTES**
1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL ORDINANCES.
  2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL MECHANICAL AND PLUMBING CODE (IMC) AND ALL APPLICABLE LOCAL ORDINANCES.
  3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL ELECTRICAL CODE (IEC) AND ALL APPLICABLE LOCAL ORDINANCES.
  4. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL FIRE AND ALARM CODE (IFAC) AND ALL APPLICABLE LOCAL ORDINANCES.
  5. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL SCHEDULING CODE (ISC) AND ALL APPLICABLE LOCAL ORDINANCES.
  6. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL ENERGY CONSERVATION CODE (IECC) AND ALL APPLICABLE LOCAL ORDINANCES.
  7. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL GREEN BUILDING CONSTRUCTION CODE (IGBC) AND ALL APPLICABLE LOCAL ORDINANCES.
  8. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL SUSTAINABLE DESIGN AND CONSTRUCTION CODE (ISDC) AND ALL APPLICABLE LOCAL ORDINANCES.
  9. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL WELLNESS BUILDING INSTITUTE (IWBI) AND ALL APPLICABLE LOCAL ORDINANCES.
  10. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL WELLNESS BUILDING INSTITUTE (IWBI) AND ALL APPLICABLE LOCAL ORDINANCES.
  11. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL WELLNESS BUILDING INSTITUTE (IWBI) AND ALL APPLICABLE LOCAL ORDINANCES.
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  19. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL WELLNESS BUILDING INSTITUTE (IWBI) AND ALL APPLICABLE LOCAL ORDINANCES.
  20. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL WELLNESS BUILDING INSTITUTE (IWBI) AND ALL APPLICABLE LOCAL ORDINANCES.



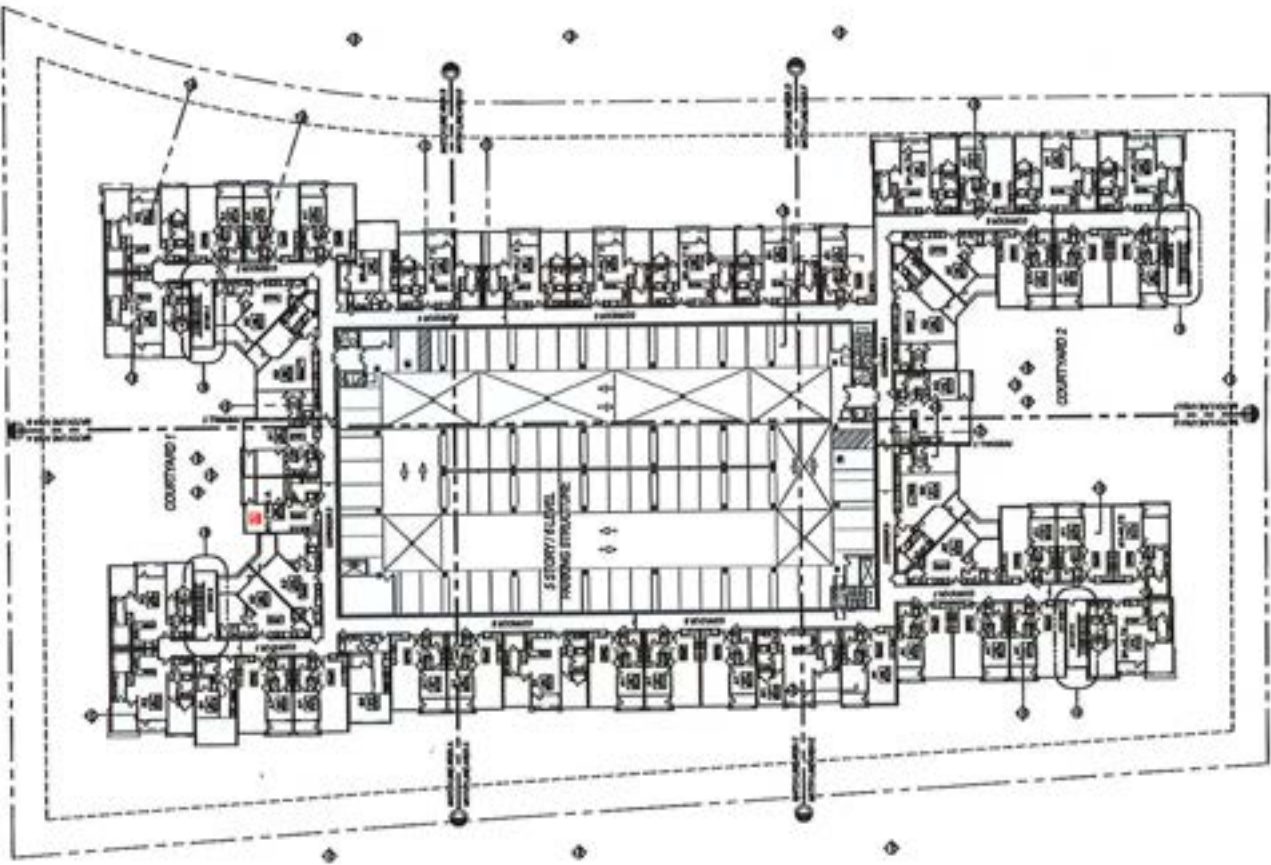


1811  
1812  
1813

# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

PROJECT NO. A-241

- FLOOR PLAN SYMBOLS**
- 1. APARTMENT UNIT
  - 2. BATH
  - 3. BEDROOM
  - 4. BREAKFAST ROOM
  - 5. KITCHEN
  - 6. LIVING ROOM
  - 7. HALL
  - 8. CLOSET
  - 9. BALCONY
  - 10. STAIR
  - 11. ELEVATOR
  - 12. ENTRY
  - 13. COMMON AREA
  - 14. OFFICE
  - 15. STORAGE
  - 16. MECHANICAL
  - 17. ELECTRICAL
  - 18. PLUMBING
  - 19. FIRE ALARM
  - 20. SMOKE DETECTOR
  - 21. EXTINGUISHER
  - 22. EXIT
  - 23. WINDOW
  - 24. DOOR
  - 25. RAMP
  - 26. DRIVEWAY
  - 27. PARKING
  - 28. DRIVE
  - 29. DRIVEWAY
  - 30. DRIVE
  - 31. DRIVEWAY
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  - 33. DRIVEWAY
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  - 48. DRIVE
  - 49. DRIVEWAY
  - 50. DRIVE





STK  
SANDY, UTAH  
ARCHITECTS

DATE:

CONTRACT NO.:

# SANDY SHULSEN APARTMENTS

ADDRESS  
SANDY CITY, UTAH

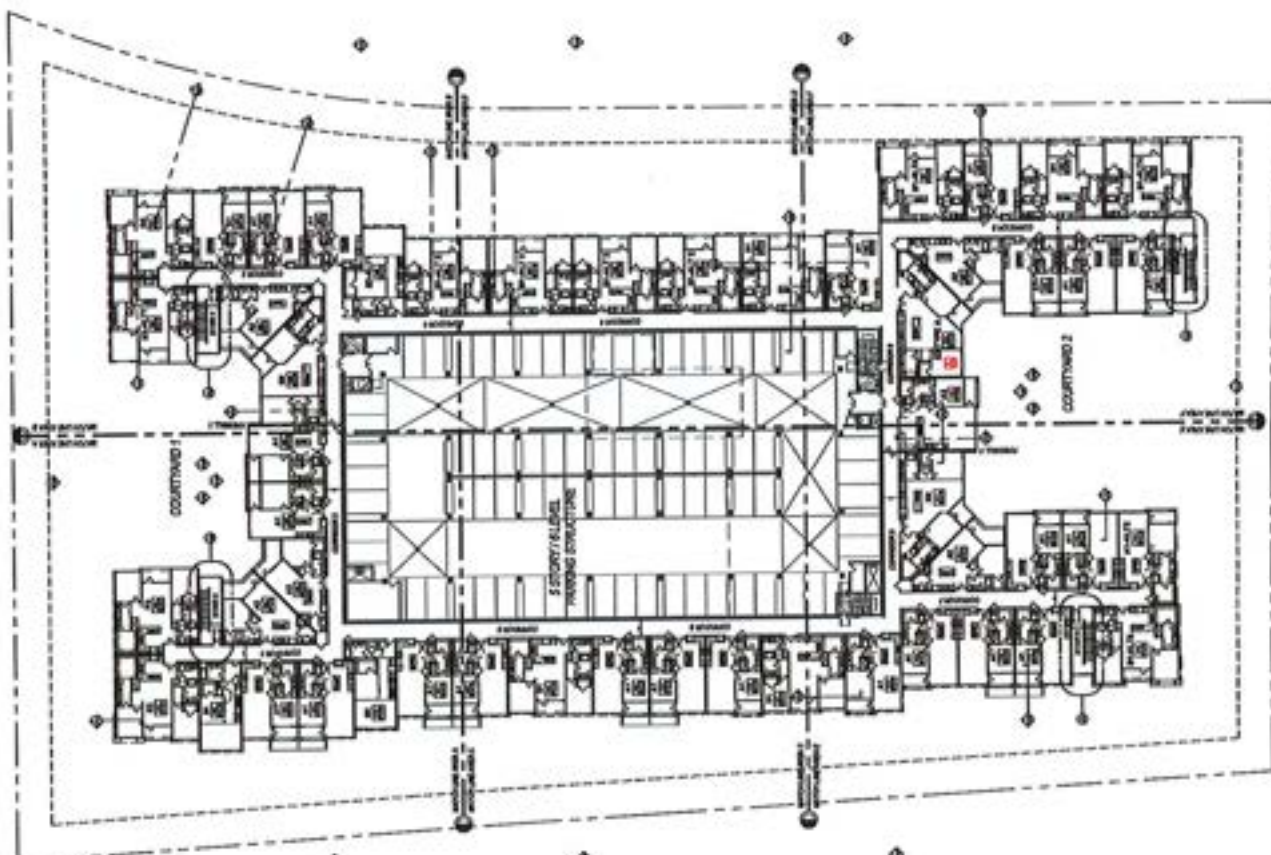
PROJECT NO.:

DATE OF DELIVERY:

PROJECT: A-251

- GENERAL NOTES**
1. REFER TO ALL GENERAL NOTES ON ALL DRAWINGS.
  2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH BUILDING CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  3. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH ELECTRICAL CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  4. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH MECHANICAL CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  5. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH PLUMBING CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  6. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH FIRE CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  7. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH SAFETY CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  8. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH HEALTH CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  9. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH ENVIRONMENTAL CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  10. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH COMMUNITY DEVELOPMENT CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  11. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH TRANSPORTATION CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  12. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH UTILITIES CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  13. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH TELECOMMUNICATIONS CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  14. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH ENERGY CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  15. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH CONSTRUCTION CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  16. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH OCCUPANCY CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  17. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH HISTORIC PRESERVATION CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  18. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH LAND USE CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  19. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH ZONING CODE AND ALL APPLICABLE LOCAL ORDINANCES.
  20. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH PLANNING CODE AND ALL APPLICABLE LOCAL ORDINANCES.

- FLOOR FINISHES**
- 1. POLISHED CONCRETE
  - 2. POLISHED TERRAZZO
  - 3. POLISHED MARBLE
  - 4. POLISHED GRANITE
  - 5. POLISHED QUARTZITE
  - 6. POLISHED SLATE
  - 7. POLISHED SCHIST
  - 8. POLISHED GNEISS
  - 9. POLISHED SOAPSTONE
  - 10. POLISHED SAPHIRE
  - 11. POLISHED EMERALD
  - 12. POLISHED JADEITE
  - 13. POLISHED Nephrite
  - 14. POLISHED Jade
  - 15. POLISHED Obsidian
  - 16. POLISHED Onyx
  - 17. POLISHED Turquoise
  - 18. POLISHED Malachite
  - 19. POLISHED Carnelian
  - 20. POLISHED Amethyst
  - 21. POLISHED Citrine
  - 22. POLISHED Smoky Quartz
  - 23. POLISHED Smoky Topaz
  - 24. POLISHED Smoky Tourmaline
  - 25. POLISHED Smoky Spinel
  - 26. POLISHED Smoky Garnet
  - 27. POLISHED Smoky Peridot
  - 28. POLISHED Smoky Olivine
  - 29. POLISHED Smoky Zircon
  - 30. POLISHED Smoky Sapphire
  - 31. POLISHED Smoky Ruby
  - 32. POLISHED Smoky Emerald
  - 33. POLISHED Smoky Aquamarine
  - 34. POLISHED Smoky Topaz
  - 35. POLISHED Smoky Tourmaline
  - 36. POLISHED Smoky Spinel
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  - 91. POLISHED Smoky Spinel
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  - 96. POLISHED Smoky Sapphire
  - 97. POLISHED Smoky Ruby
  - 98. POLISHED Smoky Emerald
  - 99. POLISHED Smoky Aquamarine
  - 100. POLISHED Smoky Topaz





SK  
STRUCTURAL K&K  
CONSULTANTS

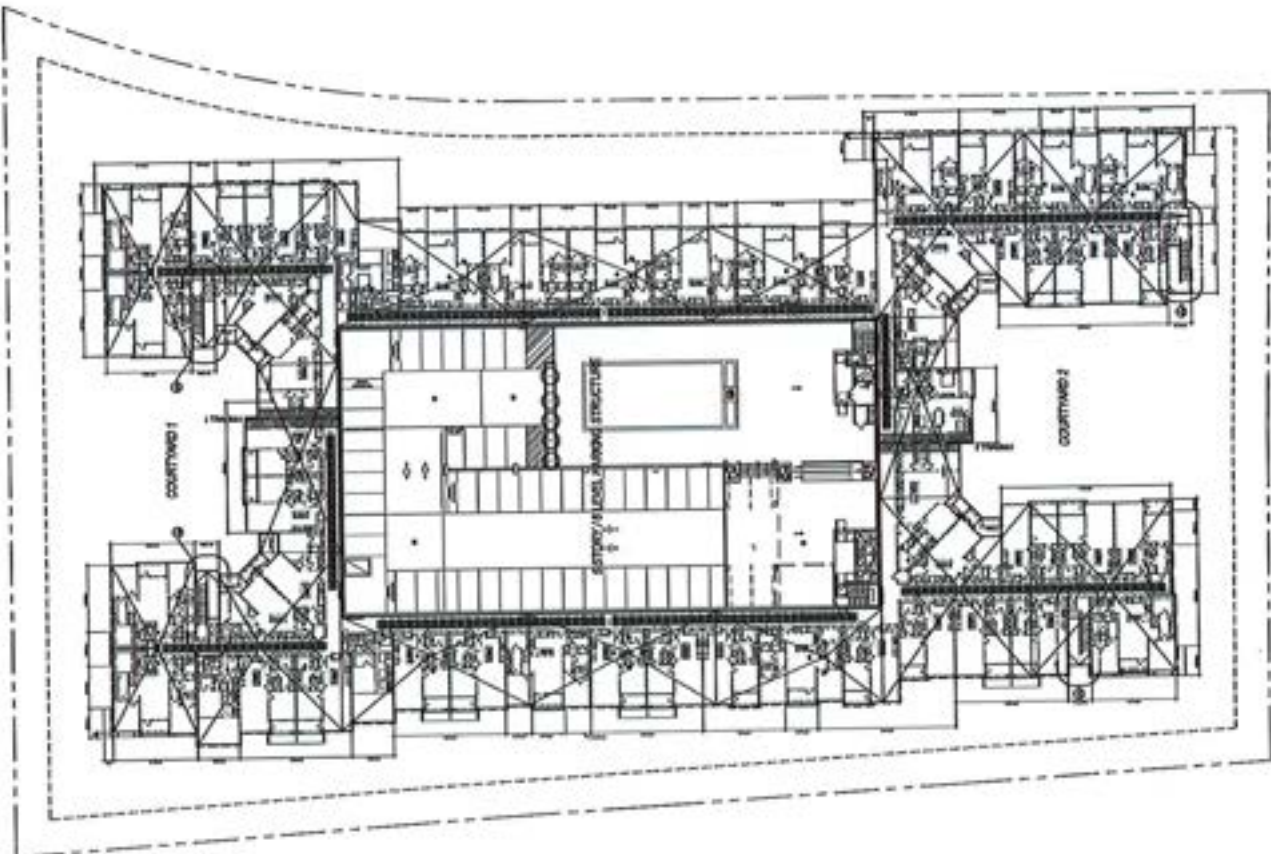
CONSULTANT

# SANDY SHULSEN APARTMENTS

ADDRESS  
SANDY CITY, UTAH

PROJECT NO. 2010-001  
DATE: 11/11/10  
A-2.61

- FLOOR PLAN DETAILS**
- 1. ALL DIMENSIONS ARE IN FEET AND INCHES.
  - 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
  - 3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
  - 4. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
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  - 20. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.





SEAL

DATE

CONSULTANT

# SANDY SHULSEN APARTMENTS

ADDRESS  
SANDY CITY, UTAH

DESIGNER

DATE

CONTRACT NO.

REVISIONS

DESCRIPTION  
UNIT 1

SCALE  
A-3.10

### UNIT PLAN GENERAL NOTES

1. ALL DIMENSIONS UNLESS OTHERWISE NOTED.
2. FINISHES TO BE SHOWN ON THIS PLAN.
3. ALL FINISHES TO BE SHOWN ON THIS PLAN.
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### UNIT PLAN LEGEND

FINISHES TO BE SHOWN ON THIS PLAN.

- 1. FINISHES TO BE SHOWN ON THIS PLAN.
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### REMARKS

1. ALL DIMENSIONS UNLESS OTHERWISE NOTED.
2. FINISHES TO BE SHOWN ON THIS PLAN.
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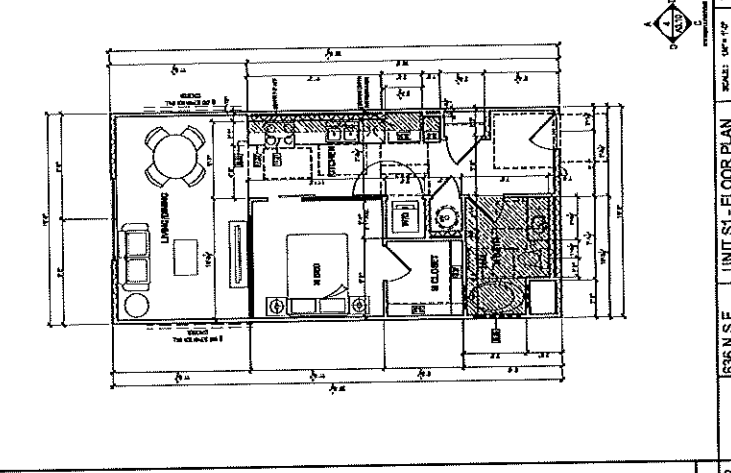
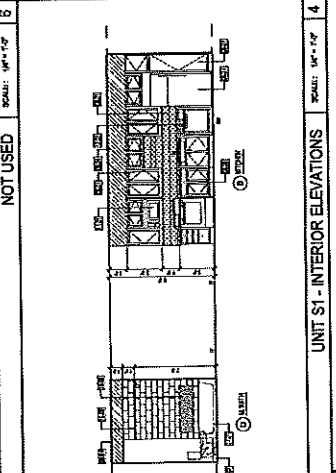
### FINISH SCHEDULE

NO.	DESCRIPTION	FINISH
1	WALLS	100
2	CEILING	200
3	FLOOR	300
4	DOORS	400
5	WINDOWS	500
6	STAIRS	600
7	BATH	700
8	KITCHEN	800
9	LIVING	900
10	BEDROOM	1000
11	HALL	1100
12	CLOSET	1200
13	ENTRY	1300
14	STAIR	1400
15	BATH	1500
16	KITCHEN	1600
17	LIVING	1700
18	BEDROOM	1800
19	HALL	1900
20	CLOSET	2000

### INTERIOR ELEVATIONS LEGEND

FINISHES TO BE SHOWN ON THIS PLAN.

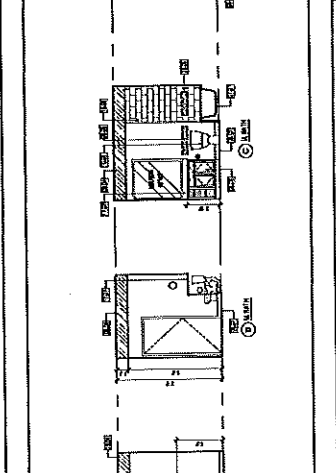
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- 20. FINISHES TO BE SHOWN ON THIS PLAN.



### UNIT S1 - INTERIOR ELEVATIONS

SCALE: 1/4" = 1'-0"

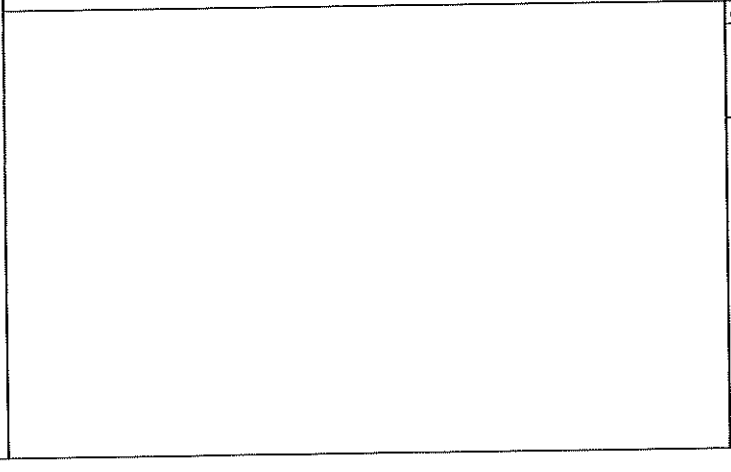
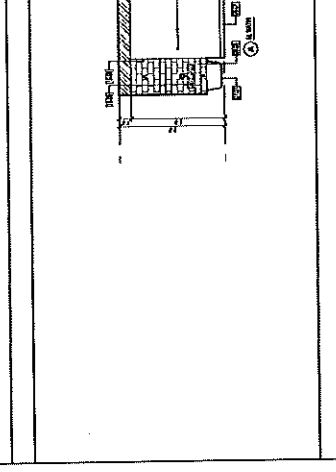
NOT USED



### UNIT S1 - INTERIOR ELEVATIONS

SCALE: 1/4" = 1'-0"

NOT USED







685  
1100 S. 1300 E.  
SANDY, UTAH 84084

SEAL

CONSULTANT

**SANDY SHULSEN APARTMENTS**  
ADDRESS  
SANDY CITY, UTAH

PROJECT: SANDY SHULSEN APARTMENTS  
SHEET: A-3.12

**UNIT PLAN GENERAL NOTES**

1. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.
2. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.
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**INTERIOR ELEVATIONS LEGEND**

1. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

2. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

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**UNIT PLAN LEGEND**

1. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

2. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

3. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

4. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

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9. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

10. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

**KEYNOTES**

1. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

2. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

3. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

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9. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

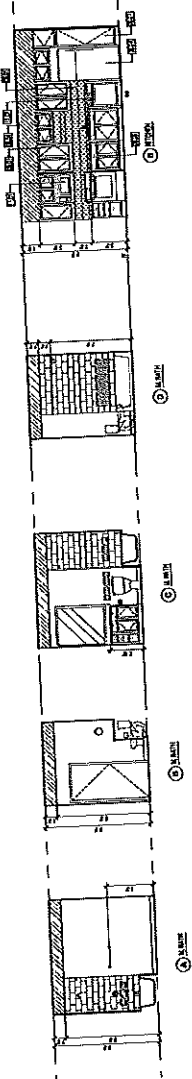
10. ALL WORK SHALL BE ACCORDING TO THE UNIT PLAN AND ALL APPLICABLE SCHEDULES.

**FINISH SCHEDULE**

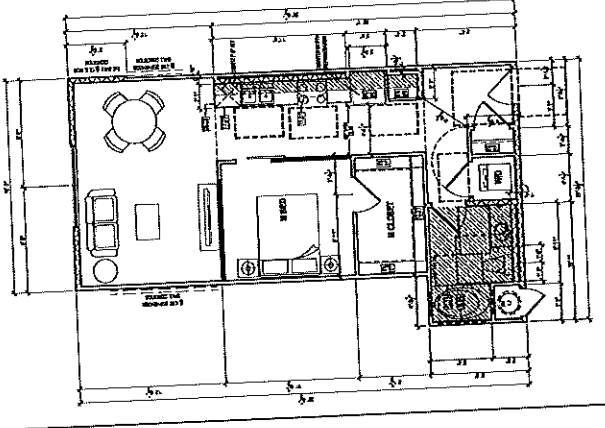
NO.	DESCRIPTION	FINISH
1	WALLS	PAINT
2	CEILING	PAINT
3	FLOOR	TILE
4	DOORS	WOOD
5	WINDOWS	WOOD
6	STAIRS	WOOD
7	BATH	TILE
8	KITCHEN	TILE
9	BEDROOM	WOOD
10	LIVING	WOOD



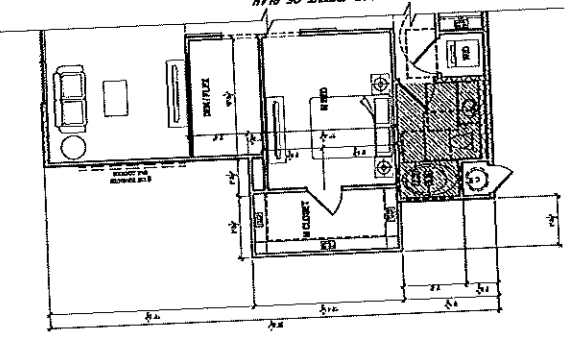
NOT USED SCALE: 1/4" = 1'-0"



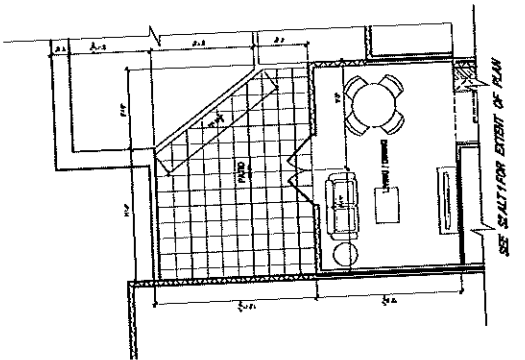
UNIT S2-ALT 1, ALT 2- INTERIOR ELEVATIONS SCALE: 1/4" = 1'-0"



669 N.S.F. UNIT S2- FLOOR PLAN SCALE: 1/4" = 1'-0"



771 N.S.F. UNIT S2 ALT 1- FLOOR PLAN SCALE: 1/4" = 1'-0"



771 N.S.F. UNIT S2-ALT 2-FLOOR PLAN SCALE: 1/4" = 1'-0"



SJK  
Sandy Shulsen Architects  
1000 South Main Street  
Salt Lake City, UT 84143  
Tel: 313.881.1111

SEAL

CONSULTANT:

# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

NO.	DATE	DESCRIPTION

NO.	DATE	DESCRIPTION

DESCRIPTION:  
UNIT ALT-1 TYPE A  
SHEET:  
A-3.13

### UNIT PLAN GENERAL NOTES

1. SEE GENERAL NOTES TO THESE PLANS.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE UTAH CONSTRUCTION CODE AND ALL APPLICABLE CITY ORDINANCES.
3. ALL FINISHES SHALL BE IN ACCORDANCE WITH THE FINISH SCHEDULE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
5. ALL WORK SHALL BE COMPLETED BY THE DATE SPECIFIED IN THE CONTRACT.
6. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
7. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED BUDGET.
8. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED QUALITY STANDARDS.
9. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SAFETY STANDARDS.
10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ENVIRONMENTAL STANDARDS.
11. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED HEALTH STANDARDS.
12. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ACCESSIBILITY STANDARDS.
13. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED FIRE STANDARDS.
14. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED EARTHQUAKE STANDARDS.
15. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SOUND STANDARDS.
16. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED LIGHT STANDARDS.
17. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED AIR QUALITY STANDARDS.
18. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED WATER STANDARDS.
19. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ENERGY STANDARDS.
20. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SUSTAINABILITY STANDARDS.

### INTERIOR ELEVATIONS LEGEND

1. 1/4" = 1'-0"

2. 1/8" = 1'-0"

3. 1/16" = 1'-0"

4. 1/32" = 1'-0"

5. 1/64" = 1'-0"

6. 1/128" = 1'-0"

7. 1/256" = 1'-0"

8. 1/512" = 1'-0"

9. 1/1024" = 1'-0"

10. 1/2048" = 1'-0"

11. 1/4096" = 1'-0"

12. 1/8192" = 1'-0"

13. 1/16384" = 1'-0"

14. 1/32768" = 1'-0"

15. 1/65536" = 1'-0"

16. 1/131072" = 1'-0"

17. 1/262144" = 1'-0"

18. 1/524288" = 1'-0"

19. 1/1048576" = 1'-0"

20. 1/2097152" = 1'-0"

21. 1/4194304" = 1'-0"

22. 1/8388608" = 1'-0"

23. 1/16777216" = 1'-0"

24. 1/33554432" = 1'-0"

25. 1/67108864" = 1'-0"

26. 1/134217728" = 1'-0"

27. 1/268435456" = 1'-0"

28. 1/536870912" = 1'-0"

29. 1/1073741824" = 1'-0"

30. 1/2147483648" = 1'-0"

### UNIT PLAN LEGEND

1. 1/4" = 1'-0"

2. 1/8" = 1'-0"

3. 1/16" = 1'-0"

4. 1/32" = 1'-0"

5. 1/64" = 1'-0"

6. 1/128" = 1'-0"

7. 1/256" = 1'-0"

8. 1/512" = 1'-0"

9. 1/1024" = 1'-0"

10. 1/2048" = 1'-0"

11. 1/4096" = 1'-0"

12. 1/8192" = 1'-0"

13. 1/16384" = 1'-0"

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27. 1/268435456" = 1'-0"

28. 1/536870912" = 1'-0"

29. 1/1073741824" = 1'-0"

30. 1/2147483648" = 1'-0"

### KEYNOTES

1. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.

2. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED BUDGET.

3. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED QUALITY STANDARDS.

4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SAFETY STANDARDS.

5. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ENVIRONMENTAL STANDARDS.

6. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED HEALTH STANDARDS.

7. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ACCESSIBILITY STANDARDS.

8. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED FIRE STANDARDS.

9. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED EARTHQUAKE STANDARDS.

10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SOUND STANDARDS.

11. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED LIGHT STANDARDS.

12. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED AIR QUALITY STANDARDS.

13. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED WATER STANDARDS.

14. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED ENERGY STANDARDS.

15. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED SUSTAINABILITY STANDARDS.

### FINISH SCHEDULE

1. WALLS: 0100 - 1/2" GYP BOARD, 5/8" JACOBOARD, 1/2" GYP BOARD

2. CEILING: 0200 - 6" ACOUSTIC TILE, 1/2" GYP BOARD

3. FLOOR: 0300 - 3/4" GYP BOARD, 1/2" GYP BOARD

4. DOORS: 0400 - 1 3/4" SOLID CORE DOOR, 1/2" GYP BOARD

5. WINDOWS: 0500 - 1/2" GYP BOARD, 1/2" GYP BOARD

6. CABINETS: 0600 - 1/2" GYP BOARD, 1/2" GYP BOARD

7. VANITIES: 0700 - 1/2" GYP BOARD, 1/2" GYP BOARD

8. BATHS: 0800 - 1/2" GYP BOARD, 1/2" GYP BOARD

9. KITCHENS: 0900 - 1/2" GYP BOARD, 1/2" GYP BOARD

10. HALLS: 1000 - 1/2" GYP BOARD, 1/2" GYP BOARD

11. LIVING: 1100 - 1/2" GYP BOARD, 1/2" GYP BOARD

12. BEDROOMS: 1200 - 1/2" GYP BOARD, 1/2" GYP BOARD

13. BATHS: 1300 - 1/2" GYP BOARD, 1/2" GYP BOARD

14. KITCHENS: 1400 - 1/2" GYP BOARD, 1/2" GYP BOARD

15. LIVING: 1500 - 1/2" GYP BOARD, 1/2" GYP BOARD

16. BEDROOMS: 1600 - 1/2" GYP BOARD, 1/2" GYP BOARD

17. BATHS: 1700 - 1/2" GYP BOARD, 1/2" GYP BOARD

18. KITCHENS: 1800 - 1/2" GYP BOARD, 1/2" GYP BOARD

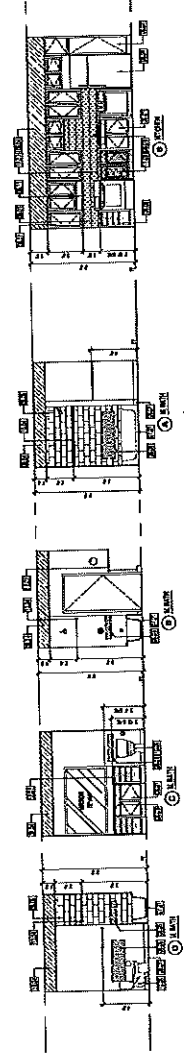
19. LIVING: 1900 - 1/2" GYP BOARD, 1/2" GYP BOARD

20. BEDROOMS: 2000 - 1/2" GYP BOARD, 1/2" GYP BOARD

NOT USED

SCALE: 1/4" = 1'-0"

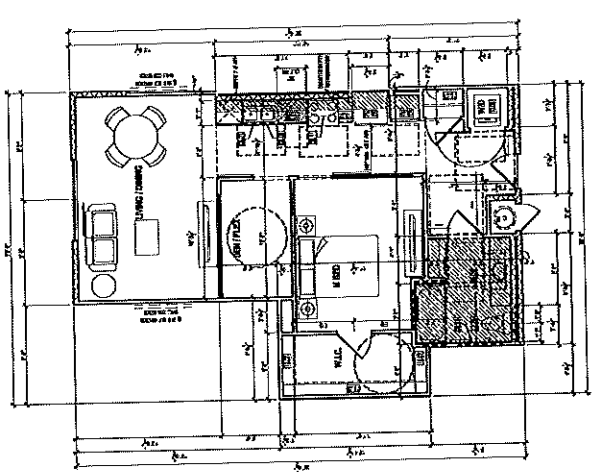
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UNIT S2 ALT-1 TYPE A - INTERIOR ELEVATIONS

SCALE: 1/4" = 1'-0"

3



UNIT S2 ALT-1 TYPE A - FLOOR PLAN

SCALE: 1/4" = 1'-0"

2

843 N.S.F.





SCALE

CONSULTANT

# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

DATE:	
PROJECT:	
CONTRACT NO.:	
REVISED:	
NO.	
BY:	
CHECKED:	
DATE:	

DESCRIPTION  
UNIT A1-ALT 1  
SHEET: **A-320**

**UNIT PLAN GENERAL NOTES**

1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
2. FINISHES ARE AS SHOWN ON FINISH SCHEDULE.
3. ALL WALLS AND PARTITIONS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
4. ALL FLOORS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
5. ALL CEILING ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
6. ALL DOORS ARE TO BE 2'-0" WIDE UNLESS OTHERWISE NOTED.
7. ALL WINDOWS ARE TO BE 2'-0" WIDE UNLESS OTHERWISE NOTED.
8. ALL OPENINGS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.
9. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.
10. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.
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**INTERIOR ELEVATIONS LEGEND**

1. WALL  
2. PARTITION  
3. DOOR  
4. WINDOW  
5. CASE  
6. CABINET  
7. ISLAND  
8. BENCH  
9. SEATING  
10. STAIR

11. FLOOR  
12. CEILING  
13. ROOF  
14. FINISH

15. FINISH SCHEDULE

**UNIT PLAN LEGEND**

1. WALL  
2. PARTITION  
3. DOOR  
4. WINDOW  
5. CASE  
6. CABINET  
7. ISLAND  
8. BENCH  
9. SEATING  
10. STAIR

11. FLOOR  
12. CEILING  
13. ROOF  
14. FINISH

15. FINISH SCHEDULE

**KEYNOTES**

1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.

2. FINISHES ARE AS SHOWN ON FINISH SCHEDULE.

3. ALL WALLS AND PARTITIONS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.

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5. ALL CEILING ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.

6. ALL DOORS ARE TO BE 2'-0" WIDE UNLESS OTHERWISE NOTED.

7. ALL WINDOWS ARE TO BE 2'-0" WIDE UNLESS OTHERWISE NOTED.

8. ALL OPENINGS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.

9. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.

10. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.

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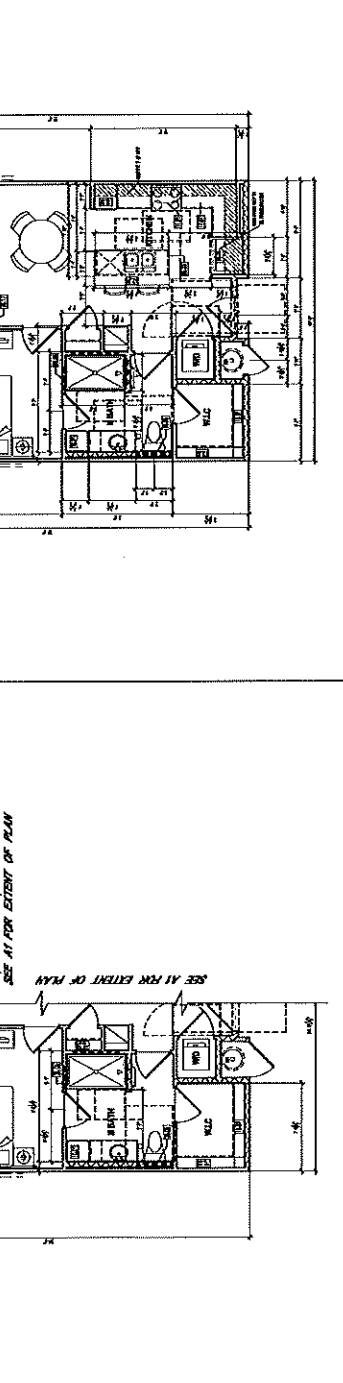
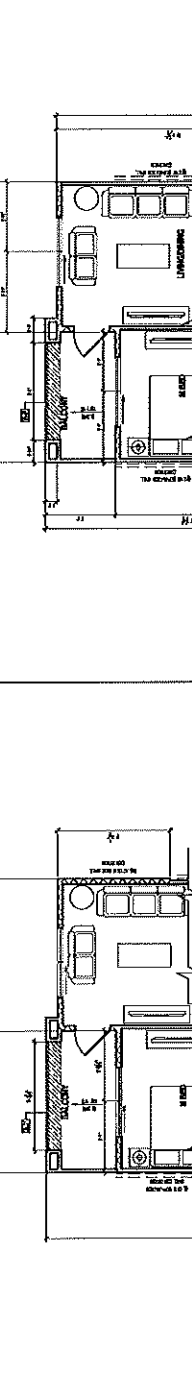
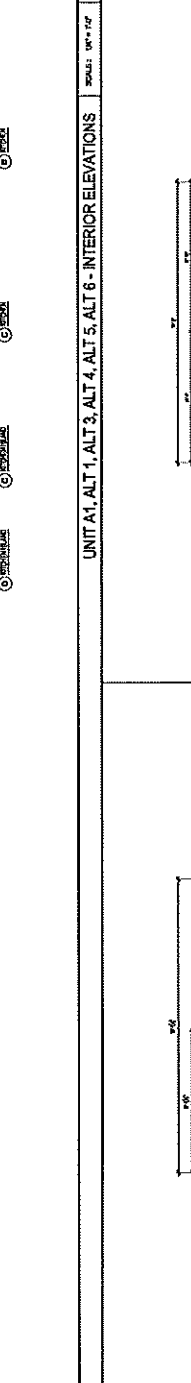
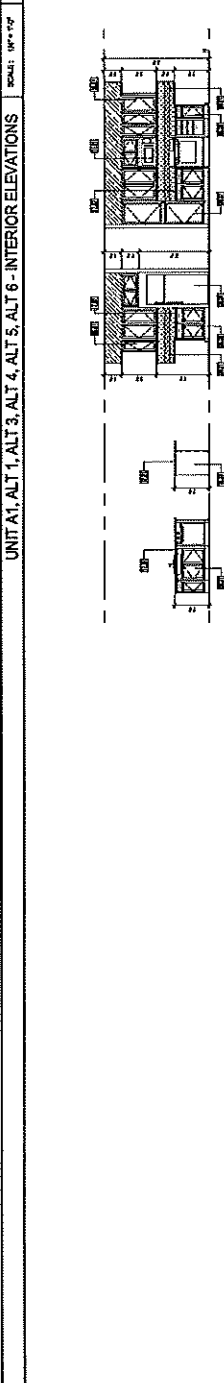
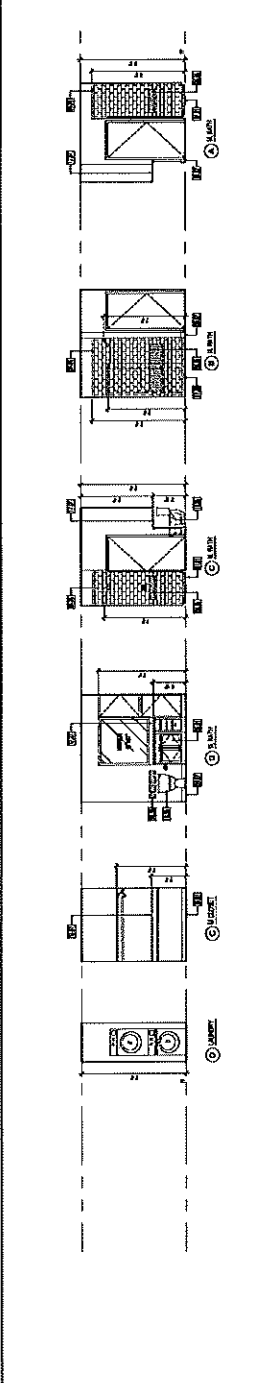
18. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.

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20. ALL PARTITIONS ARE TO BE REINFORCED CONCRETE UNLESS OTHERWISE NOTED.

**FINISH SCHEDULE**

1. WALL	CONCRETE
2. PARTITION	CONCRETE
3. DOOR	CONCRETE
4. WINDOW	CONCRETE
5. CASE	CONCRETE
6. CABINET	CONCRETE
7. ISLAND	CONCRETE
8. BENCH	CONCRETE
9. SEATING	CONCRETE
10. STAIR	CONCRETE
11. FLOOR	CONCRETE
12. CEILING	CONCRETE
13. ROOF	CONCRETE
14. FINISH	CONCRETE





SKA  
ARCHITECTS  
1000 N. 1900 W.  
SALT LAKE CITY, UT 84119

SEAL

CONSULTANT:

**SANDY SHULSEN APARTMENTS**  
ADDRESS  
SANDY CITY, UTAH

DATE:	
PROJECT:	
CONTRACT:	
NO.	
REV.	
DESCRIPTION:	

UNIT PLAN NO. **A-3.21**

- UNIT PLAN GENERAL NOTES**
1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  3. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  5. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  7. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  9. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.

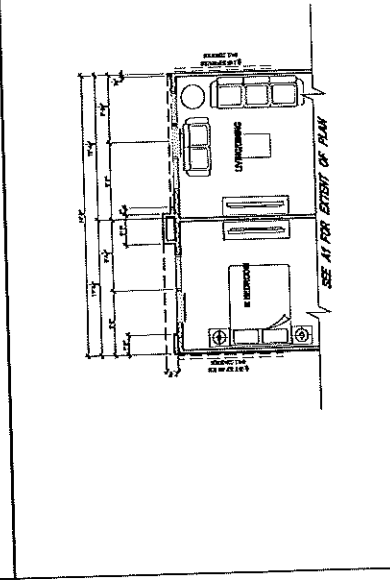
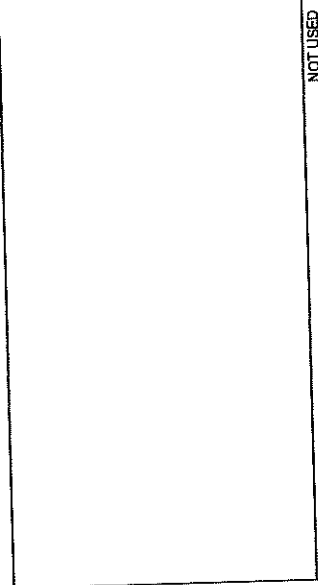
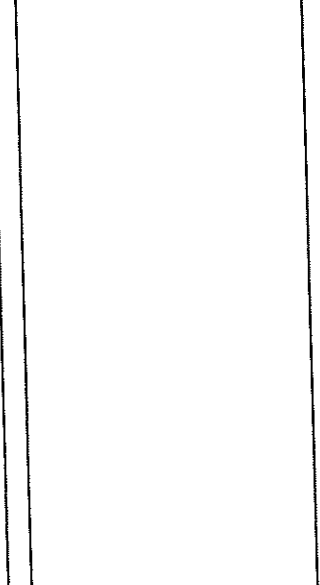
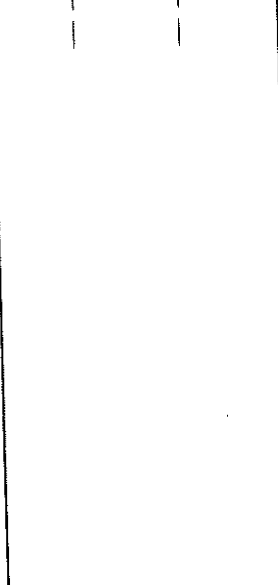
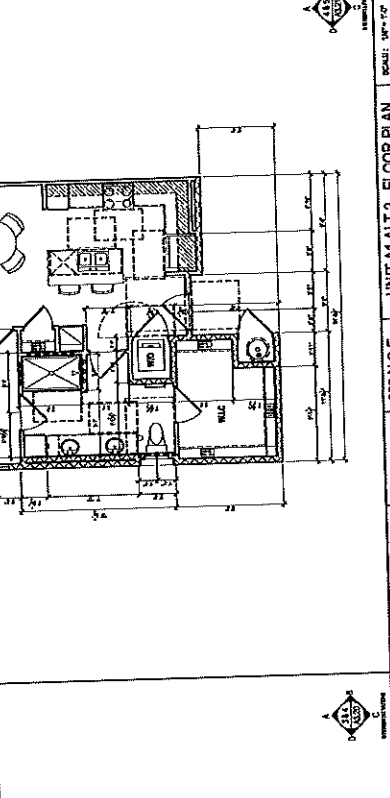
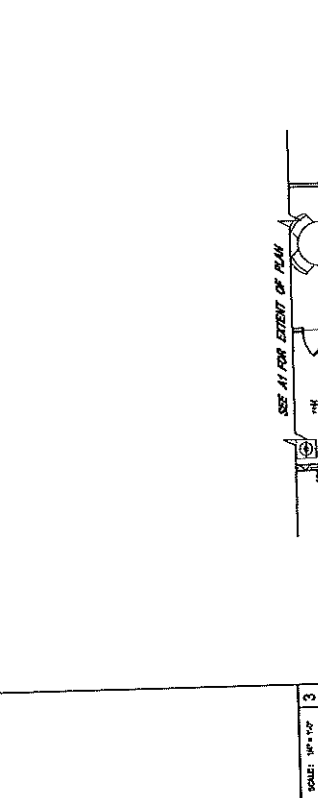
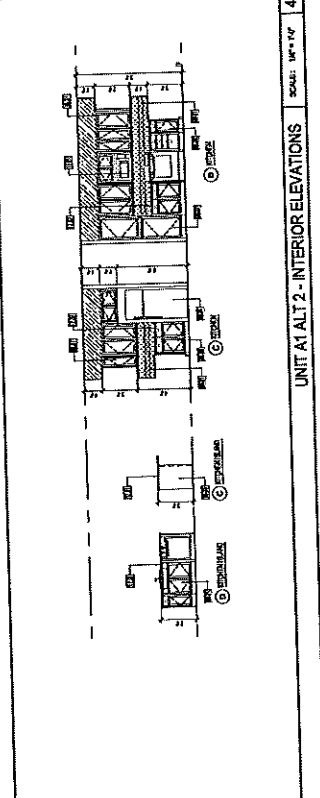
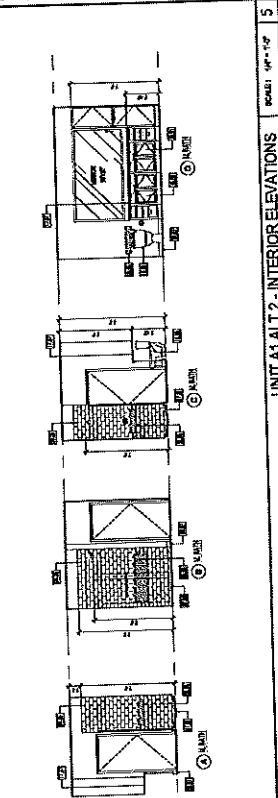
- INTERIOR ELEVATIONS LEGEND**
- 1. WALL
  - 2. CEILING
  - 3. FLOOR
  - 4. DOOR
  - 5. WINDOW
  - 6. PARTITION
  - 7. CASE
  - 8. CABINET
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- UNIT PLAN LEGEND**
- 1. WALL
  - 2. CEILING
  - 3. FLOOR
  - 4. DOOR
  - 5. WINDOW
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  - 49. ISLAND
  - 50. ISLAND

- NOTES**
1. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  3. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  5. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  7. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
  9. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE UTAH BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
  10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.

**FINISH SCHEDULE**

NO.	FINISH	LOCATION	UNIT
1	PAINT	ALL INTERIOR SURFACES	1
2	CARPENTRY	ALL INTERIOR SURFACES	1
3	PLASTER	ALL INTERIOR SURFACES	1
4	CEILING	ALL INTERIOR SURFACES	1
5	FLOOR	ALL INTERIOR SURFACES	1
6	WALL	ALL INTERIOR SURFACES	1
7	DOOR	ALL INTERIOR SURFACES	1
8	WINDOW	ALL INTERIOR SURFACES	1
9	PARTITION	ALL INTERIOR SURFACES	1
10	CASE	ALL INTERIOR SURFACES	1
11	CABINET	ALL INTERIOR SURFACES	1
12	ISLAND	ALL INTERIOR SURFACES	1





CONSULTANT:  
FJK CONSULTANTS INC.  
2200 S. HENRIEVILLE BLVD.  
SALT LAKE CITY, UT 84119  
TEL: 801-571-0000  
WWW.FJKCONSULTANTS.COM

**SANDY SHULSEN APARTMENTS**  
ADDRESS  
SANDY CITY, UTAH

PROJECT: SANDY SHULSEN APARTMENTS	UNIT: UNIT A1-UP
SHEET: A-3.22	

**UNIT PLAN GENERAL NOTES**

1. ALL DIMENSIONS UNLESS OTHERWISE NOTED ARE IN FEET AND INCHES TO NEAREST 1/8".
2. FINISHES AND MATERIALS SHALL BE AS SHOWN ON SHEETS A-1.0 THROUGH A-1.4.
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE UTAH BUILDING CODE AND ALL APPLICABLE SCHEDULES.
4. PROVIDER SHALL VERIFY ALL DIMENSIONS AND FINISHES BEFORE COMMENCING WORK.
5. PROVIDER SHALL VERIFY ALL DIMENSIONS AND FINISHES BEFORE COMMENCING WORK.
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11. PROVIDER SHALL VERIFY ALL DIMENSIONS AND FINISHES BEFORE COMMENCING WORK.
12. PROVIDER SHALL VERIFY ALL DIMENSIONS AND FINISHES BEFORE COMMENCING WORK.

**INTERIOR ELEVATIONS LEGEND**

010 WALL  
020 CEILING  
030 FLOOR  
040 CASE  
050 DOOR  
060 WINDOW  
070 CABINET  
080 ISLAND  
090 PARTITION  
100 PANEL

**UNIT PLAN LEGEND**

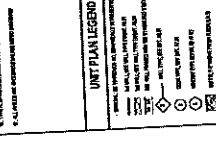
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**KEYNOTES**

K1: PROVIDER SHALL VERIFY ALL DIMENSIONS AND FINISHES BEFORE COMMENCING WORK.

**FINISH SCHEDULE**

WALL: GYP BOARD  
CEILING: GYP BOARD  
FLOOR: POLISHED CONCRETE  
CASE: MDF PAINT  
DOOR: MDF PAINT  
WINDOW: ALUMINUM  
CABINET: S/S  
ISLAND: S/S  
PARTITION: GYP BOARD  
PANEL: GYP BOARD



1 UNIT 683 N.S.F. 1  
UNIT A1 ALT 4 - FLOOR PLAN  
SCALE: 1/4" = 1'-0"

1 UNIT 683 N.S.F. 2  
UNIT A1 ALT 5 - FLOOR PLAN  
SCALE: 1/4" = 1'-0"

1 UNIT 683 N.S.F. 3  
UNIT A1 ALT 6 - FLOOR PLAN  
SCALE: 1/4" = 1'-0"

NOT USED 5  
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GJK

ARCHITECT

700 E. 900 S.

SALT LAKE CITY, UT 84143

SEAL

CONSULTANT:

# SANDY SHULSEN APARTMENTS

ADDRESS  
SANDY CITY, UTAH

PRODUCTION  
DRAWING

SHEET:  
A-3.23

DATE:	
BY:	
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BY:	
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DATE:	
BY:	
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### UNIT PLAN GENERAL NOTES

1. THE APARTMENT SHALL BE FINISHED TO INTERIOR QUALITY. ALL FINISHES SHALL BE AS SHOWN ON THE FINISH SCHEDULE. FINISHES NOT SHOWN SHALL BE THE SAME AS THE FINISHES SHOWN ON THE FINISH SCHEDULE.
2. ALL FINISHES SHALL BE AS SHOWN ON THE FINISH SCHEDULE. FINISHES NOT SHOWN SHALL BE THE SAME AS THE FINISHES SHOWN ON THE FINISH SCHEDULE.
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### INTERIOR ELEVATIONS LEGEND

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### UNIT PLAN LEGEND

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### KEYNOTES

1. FINISH SCHEDULE

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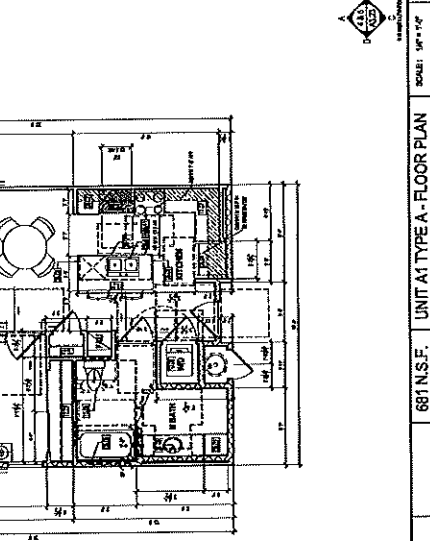
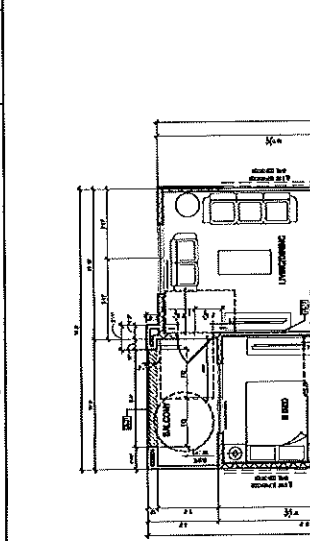
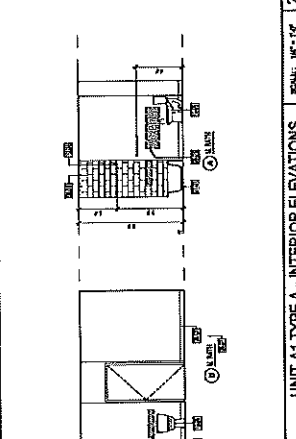
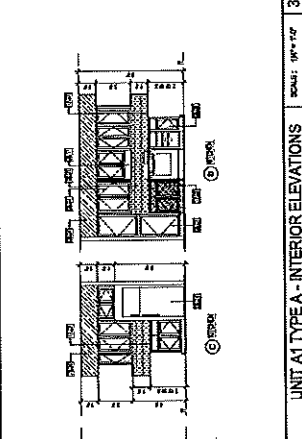
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### FINISH SCHEDULE

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UNIT A1 TYPE A - INTERIOR ELEVATIONS	UNIT A1 TYPE A - INTERIOR ELEVATIONS	UNIT A1 TYPE A - INTERIOR ELEVATIONS	881 N.S.F. UNIT A1 TYPE A - FLOOR PLAN
SCALE: 3/4" = 1'-0"	SCALE: 3/4" = 1'-0"	SCALE: 3/4" = 1'-0"	SCALE: 3/4" = 1'-0"
NOT USED	NOT USED	NOT USED	NOT USED









SK & Associates  
Architects  
1000 West 1000 South  
Salt Lake City, UT 84119  
Tel: 313.222.2222

SEAL

CONSULTANT:

# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

PROJECT NO.	1000
DATE	01/15/10
DESIGNER	SK & ASSOCIATES
ARCHITECT	SK & ASSOCIATES
ENGINEER	SK & ASSOCIATES
MECHANICAL	SK & ASSOCIATES
ELECTRICAL	SK & ASSOCIATES
PLUMBING	SK & ASSOCIATES
PAINT	SK & ASSOCIATES
FINISHES	SK & ASSOCIATES
MECHANICAL	SK & ASSOCIATES
ELECTRICAL	SK & ASSOCIATES
PLUMBING	SK & ASSOCIATES
PAINT	SK & ASSOCIATES
FINISHES	SK & ASSOCIATES

DESCRIPTION:  
UNIT A4

SHEET  
A-3.27

### UNIT PLAN GENERAL NOTES

1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED TO THE CONTRARY.
2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
3. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH BUILDING CODE.
4. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH MECHANICAL CODE.
5. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH ELECTRICAL CODE.
6. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH PLUMBING CODE.
7. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH PAINT CODE.
8. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH FINISHES CODE.
9. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH MECHANICAL CODE.
10. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH ELECTRICAL CODE.
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19. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH MECHANICAL CODE.
20. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH ELECTRICAL CODE.

### UNIT PLAN LEGEND

- 1. FINISHES
- 2. MECHANICAL
- 3. ELECTRICAL
- 4. PLUMBING
- 5. PAINT
- 6. FINISHES
- 7. MECHANICAL
- 8. ELECTRICAL
- 9. PLUMBING
- 10. PAINT
- 11. FINISHES
- 12. MECHANICAL
- 13. ELECTRICAL
- 14. PLUMBING
- 15. PAINT
- 16. FINISHES
- 17. MECHANICAL
- 18. ELECTRICAL
- 19. PLUMBING
- 20. PAINT

### KEYNOTES

1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED TO THE CONTRARY.
2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
3. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH BUILDING CODE.
4. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH MECHANICAL CODE.
5. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH ELECTRICAL CODE.
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19. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH MECHANICAL CODE.
20. ALL WORK IS TO BE ACCORDING TO THE 2009 UTAH ELECTRICAL CODE.

### FINISH SCHEDULE

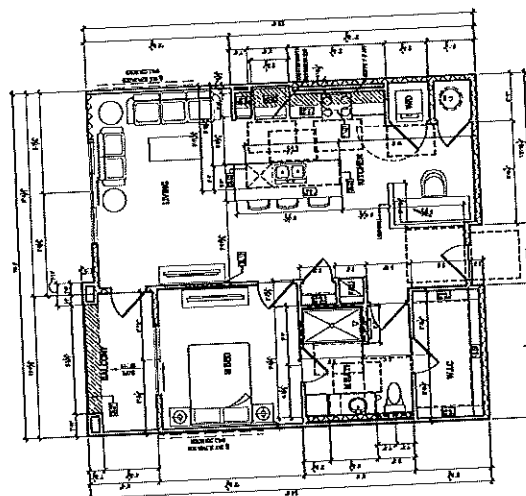
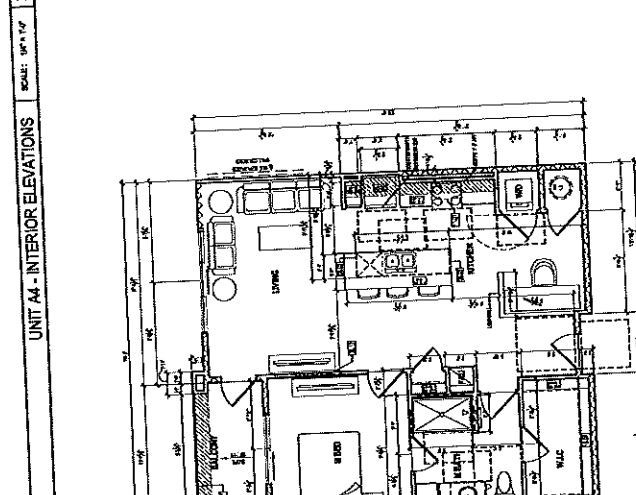
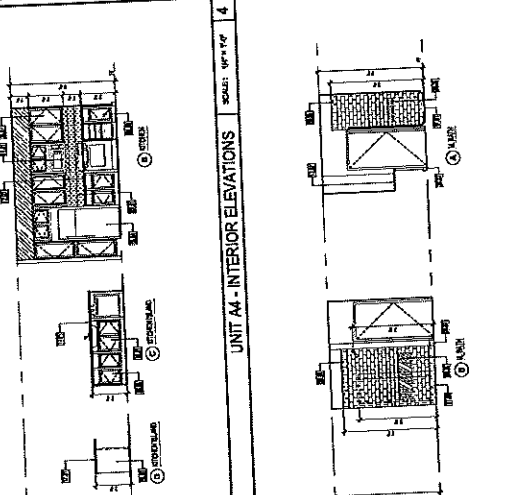
NO.	DESCRIPTION	FINISH
1	WALLS	1/2" GYPSUM BOARD OVER STUDS & JOISTS
2	CEILING	1/2" GYPSUM BOARD OVER JOISTS
3	FLOOR	3/4" GYPSUM BOARD OVER CONCRETE
4	DOORS	1 1/2" GYPSUM BOARD OVER STUDS
5	WINDOWS	1 1/2" GYPSUM BOARD OVER STUDS
6	BASES	1/2" GYPSUM BOARD OVER STUDS
7	TRIM	1/2" GYPSUM BOARD OVER STUDS
8	MECHANICAL	AS SHOWN ON MECHANICAL PLAN
9	ELECTRICAL	AS SHOWN ON ELECTRICAL PLAN
10	PLUMBING	AS SHOWN ON PLUMBING PLAN
11	PAINT	AS SHOWN ON PAINT PLAN
12	FINISHES	AS SHOWN ON FINISHES PLAN

### INTERIOR ELEVATIONS LEGEND

- 1. WALLS
- 2. CEILING
- 3. FLOOR
- 4. DOORS
- 5. WINDOWS
- 6. BASES
- 7. TRIM
- 8. MECHANICAL
- 9. ELECTRICAL
- 10. PLUMBING
- 11. PAINT
- 12. FINISHES

### UNIT A4 - INTERIOR ELEVATIONS

SCALE: 1/4" = 1'-0"



SCALE: 1/4" = 1'-0"

UNIT A4 - FLOOR PLAN

887 N.S.F.

SCALE: 1/4" = 1'-0"

NOT USED

SCALE: 1/4" = 1'-0"

UNIT A4 - FLOOR PLAN

887 N.S.F.

SCALE: 1/4" = 1'-0"

UNIT A4 - FLOOR PLAN

887 N.S.F.







363 S  
1000 S  
SANDY CITY, UT 84086  
TEL: 781-333-3333  
WWW.STKCONSULTANTS.COM

# SANDY SHULSEN PARKING ADDRESS SANDY CITY, UTAH

PROJECT NO.	1000000000
DATE	08/14/2018
SCALE	AS SHOWN
DESIGNER	STK CONSULTANTS
CHECKER	STK CONSULTANTS
DATE	08/14/2018

DESCRIPTION:  
UNIT B1 FLOOR PLAN  
SHEET  
**A-3.30**

**UNIT PLAN GENERAL NOTES**

1. ALL DIMENSIONS ARE UNLESS OTHERWISE SPECIFIED.
2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
3. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH BUILDING CODE.
4. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH PLUMBING CODE.
5. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ELECTRICAL CODE.
6. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH MECHANICAL CODE.
7. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH FIRE AND SAFETY CODE.
8. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ENERGY CODE.
9. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ENVIRONMENTAL CODE.
10. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH HEALTH AND SAFETY CODE.
11. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH OCCUPANCY CODE.
12. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH TRANSPORTATION CODE.
13. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH UTILITIES CODE.
14. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WASTE MANAGEMENT CODE.
15. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WATER SUPPLY CODE.
16. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WIND LOAD CODE.
17. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SEISMIC CODE.
18. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOILS AND FOUNDATIONS CODE.
19. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH STRUCTURAL CODE.
20. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH THERMAL AND MOISTURE PROTECTION CODE.
21. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH VENTILATION CODE.
22. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH VISIBILITY CODE.
23. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WEATHER RESISTANCE CODE.
24. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WINDOW AND GLAZING CODE.
25. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND AND VIBRATION CODE.
26. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND ATTENUATION CODE.
27. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND TRANSMISSION CODE.
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**INTERIOR ELEVATIONS LEGEND**

1. WALL  
2. CEILING  
3. FLOOR  
4. DOOR  
5. WINDOW  
6. STAIR  
7. BALCONY  
8. ELEVATOR  
9. CLOSET  
10. BATH  
11. KITCHEN  
12. LIVING  
13. BED  
14. HALL  
15. ENTRY

**UNIT PLAN LEGEND**

1. WALL  
2. CEILING  
3. FLOOR  
4. DOOR  
5. WINDOW  
6. STAIR  
7. BALCONY  
8. ELEVATOR  
9. CLOSET  
10. BATH  
11. KITCHEN  
12. LIVING  
13. BED  
14. HALL  
15. ENTRY

**KEYNOTES**

1. ALL DIMENSIONS ARE UNLESS OTHERWISE SPECIFIED.

2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.

3. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH BUILDING CODE.

4. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH PLUMBING CODE.

5. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ELECTRICAL CODE.

6. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH MECHANICAL CODE.

7. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH FIRE AND SAFETY CODE.

8. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ENERGY CODE.

9. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH ENVIRONMENTAL CODE.

10. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH HEALTH AND SAFETY CODE.

11. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH OCCUPANCY CODE.

12. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH TRANSPORTATION CODE.

13. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH UTILITIES CODE.

14. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WASTE MANAGEMENT CODE.

15. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WATER SUPPLY CODE.

16. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WIND LOAD CODE.

17. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SEISMIC CODE.

18. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOILS AND FOUNDATIONS CODE.

19. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH STRUCTURAL CODE.

20. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH THERMAL AND MOISTURE PROTECTION CODE.

21. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH VENTILATION CODE.

22. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH VISIBILITY CODE.

23. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WEATHER RESISTANCE CODE.

24. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH WINDOW AND GLAZING CODE.

25. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND AND VIBRATION CODE.

26. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND ATTENUATION CODE.

27. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND TRANSMISSION CODE.

28. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND TRANSMISSION CLASSIFICATION CODE.

29. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND TRANSMISSION CLASSIFICATION CLASSIFICATION CODE.

30. ALL WORK IS TO BE IN ACCORDANCE WITH THE 2015 UTAH SOUND TRANSMISSION CLASSIFICATION CLASSIFICATION CLASSIFICATION CODE.

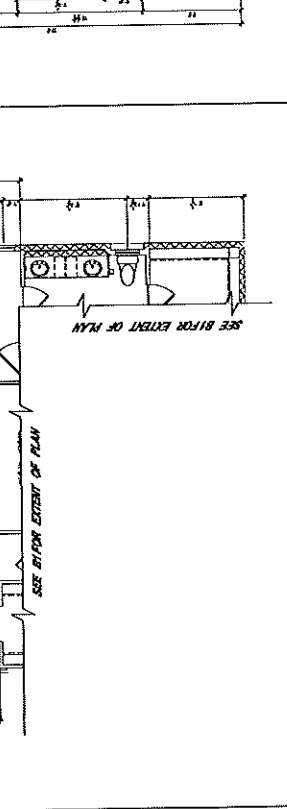
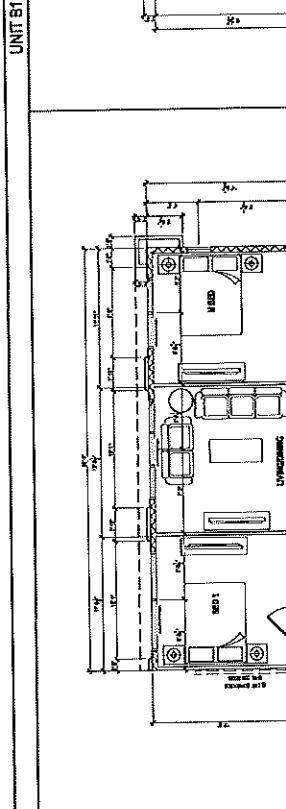
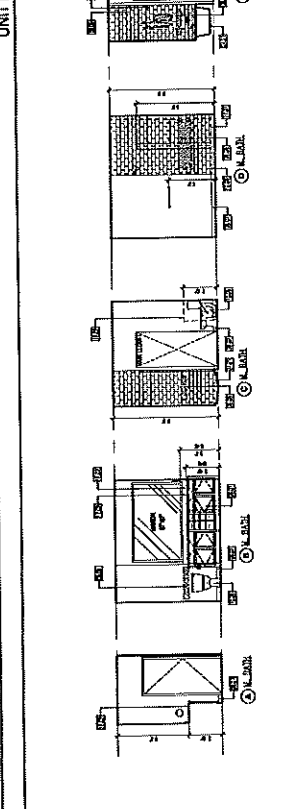
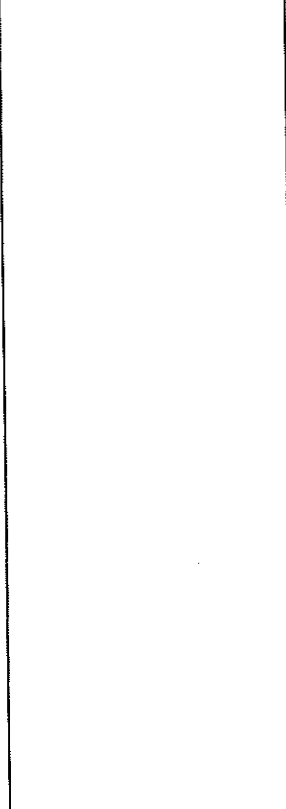
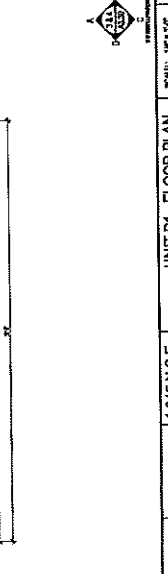
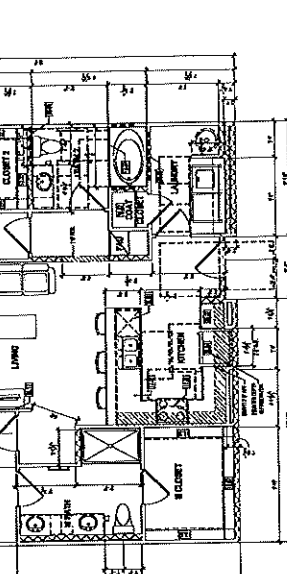
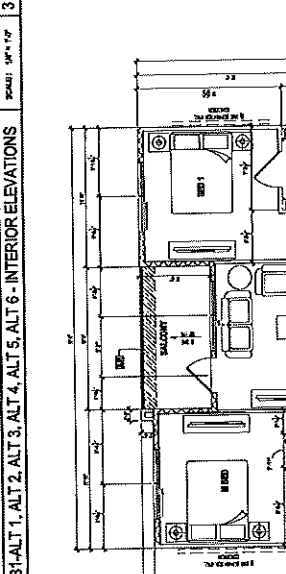
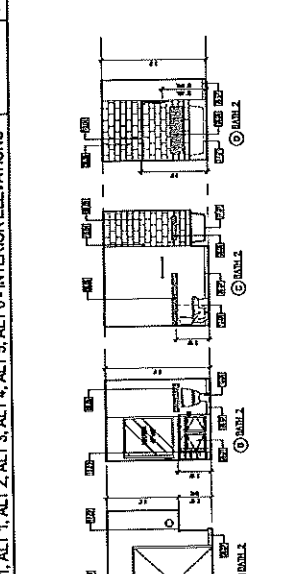
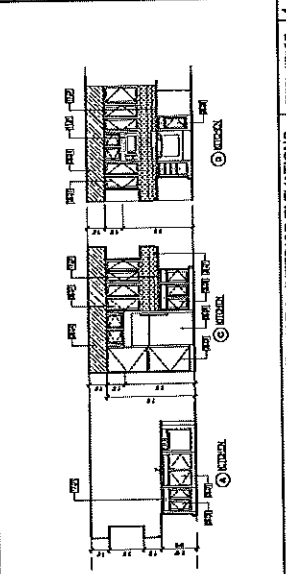
**FINISH SCHEDULE**

1. WALL  
2. CEILING  
3. FLOOR  
4. DOOR  
5. WINDOW  
6. STAIR  
7. BALCONY  
8. ELEVATOR  
9. CLOSET  
10. BATH  
11. KITCHEN  
12. LIVING  
13. BED  
14. HALL  
15. ENTRY

**UNIT B1 - ALT 1, ALT 2, ALT 3, ALT 4, ALT 5, ALT 6 - INTERIOR ELEVATIONS**

SCALE: 1/8" = 1'-0"

4





SEAL

DATE

# SANDY SHULSEN PARKING

## ADDRESS

### SANDY CITY, UTAH

PROJECT NO. A-3.31

SHEET NO. 1

#### UNIT PLAN GENERAL NOTES

1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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#### INTERIOR ELEVATIONS LEGEND

1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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#### UNIT PLAN LEGEND

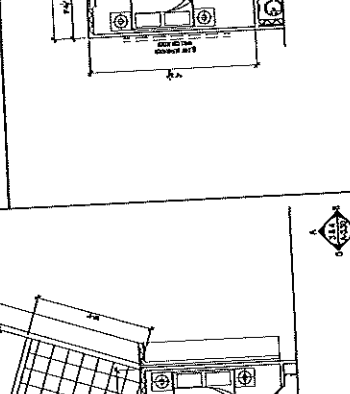
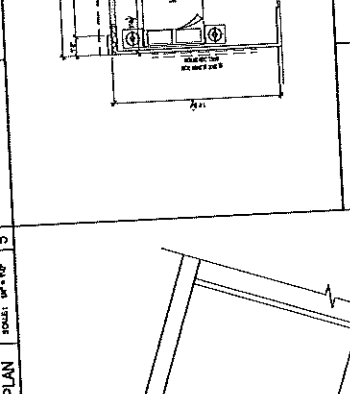
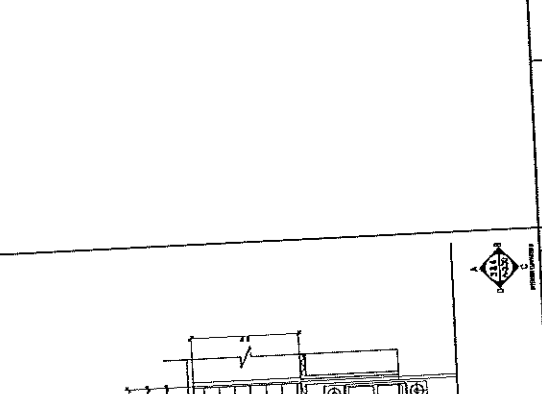
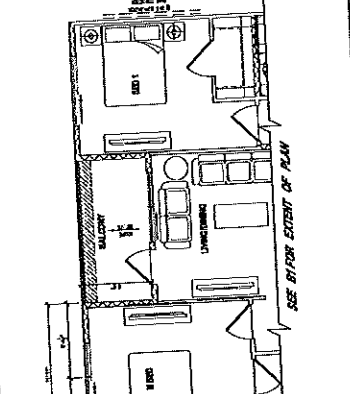
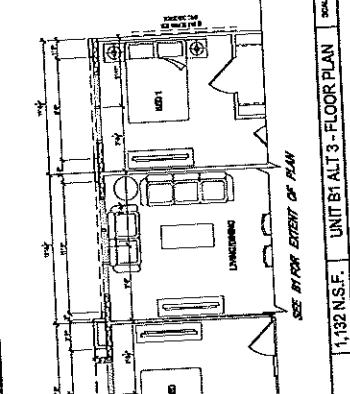
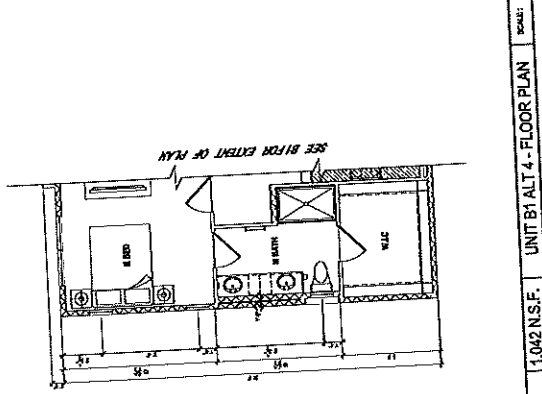
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#### KEYNOTES

1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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#### FINISH SCHEDULE

NO.	FINISH	LOCATION
1	AC	FLOOR
2	AC	CEILING
3	AC	WALL
4	AC	DOOR
5	AC	WINDOW
6	AC	STAIR
7	AC	ELEVATOR
8	AC	MECHANICAL
9	AC	ELECTRICAL
10	AC	PLUMBING







SCALE  
AS SHOWN

SEAL

CONSULTANT

# SANDY SHULSEN APARTMENTS ADDRESS SANDY CITY, UTAH

DATE	
REVISION	
NO.	
DESCRIPTION	

NO.	
DESCRIPTION	

SECTION: UNIT B2 TYPE A  
PAGE: A-335

**UNIT PLAN GENERAL NOTES**

1. ALL FINISHES TO BE SHOWN ON THIS PLAN.
2. ALL FINISHES TO BE SHOWN ON THIS PLAN.
3. ALL FINISHES TO BE SHOWN ON THIS PLAN.
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9. ALL FINISHES TO BE SHOWN ON THIS PLAN.
10. ALL FINISHES TO BE SHOWN ON THIS PLAN.

**UNIT PLAN LEGEND**

FINISHES TO BE SHOWN ON THIS PLAN.

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**INTERIOR ELEVATIONS LEGEND**

FINISHES TO BE SHOWN ON THIS PLAN.

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**KEYNOTES**

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FINISHES TO BE SHOWN ON THIS PLAN.

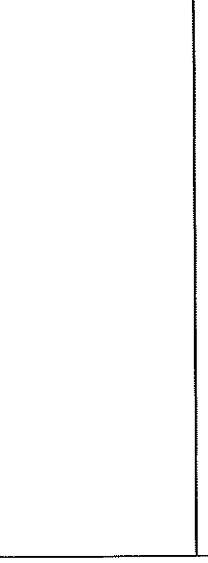
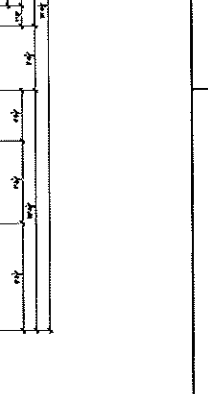
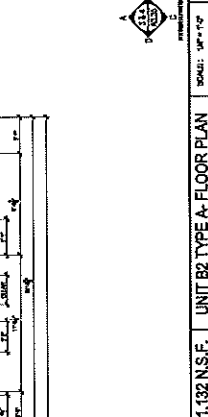
FINISHES TO BE SHOWN ON THIS PLAN.

**FINISH SCHEDULE**

NO.	FINISH
1	WALL
2	CEILING
3	FLOOR
4	DOOR
5	WINDOW
6	STAIR
7	BATH
8	KITCHEN
9	BEDROOM
10	LIVING
11	HALL
12	CLOSET
13	PORCH
14	DECK
15	LANDSCAPE
16	EXTERIOR WALL
17	EXTERIOR CEILING
18	EXTERIOR FLOOR
19	EXTERIOR DOOR
20	EXTERIOR WINDOW
21	EXTERIOR STAIR
22	EXTERIOR BATH
23	EXTERIOR KITCHEN
24	EXTERIOR BEDROOM
25	EXTERIOR LIVING
26	EXTERIOR HALL
27	EXTERIOR CLOSET
28	EXTERIOR PORCH
29	EXTERIOR DECK
30	EXTERIOR LANDSCAPE

**UNIT B2 TYPE A - INTERIOR ELEVATIONS**  
SCALE: 1/8" = 1'-0"

**UNIT B2 TYPE A - INTERIOR ELEVATIONS**  
SCALE: 1/8" = 1'-0"



1,132 N.S.F. UNIT B2 TYPE A - FLOOR PLAN  
SCALE: 1/8" = 1'-0" 1



**SCALE**  
**CONSULTANT**

# SANDY SHULSEN PARKING ADDRESS SANDY CITY, UTAH

DATE: 12/15/2011	DRAWN BY: JMB
DATE: 02/08/2012	DESIGNED BY: JMB
DATE: 03/29/2012	CHECKED BY: JMB
DATE: 04/18/2012	CONTROL SET
DATE: 05/02/2012	REVISED BY: JMB
DATE: 05/02/2012	DATE: 05/02/2012

UNITS: 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

**UNIT PLAN GENERAL NOTES**

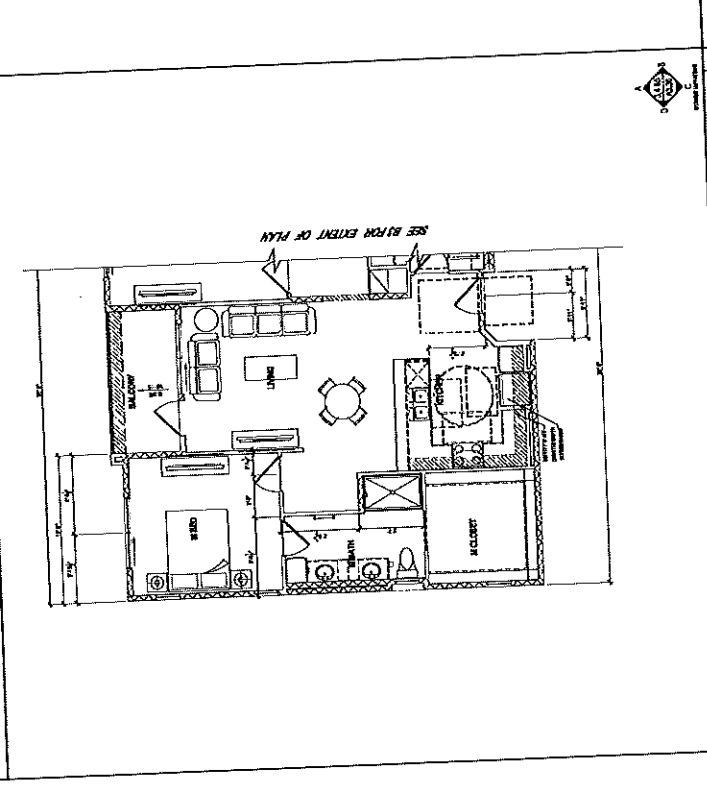
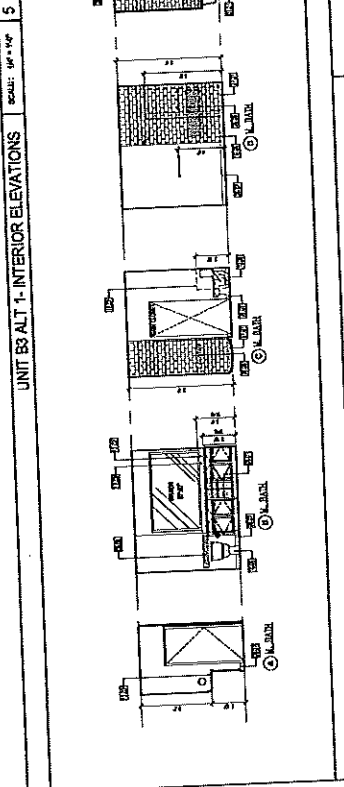
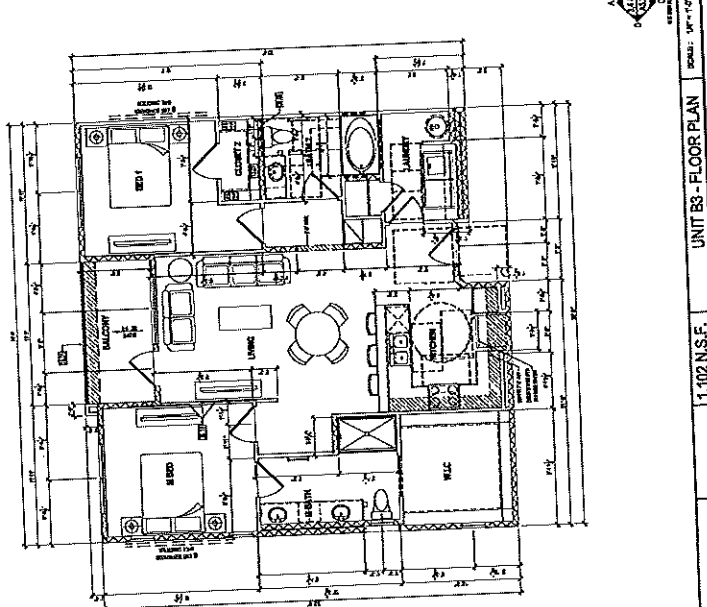
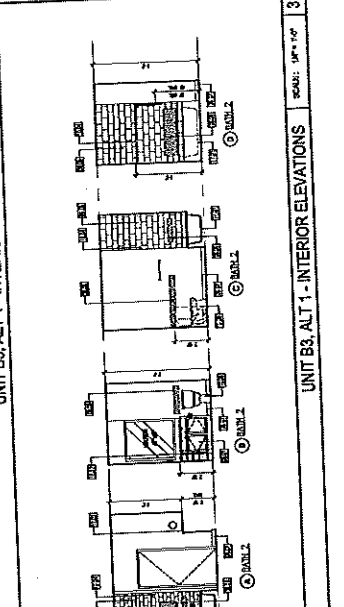
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10. ALL UNITS SHALL BE CONSTRUCTION READY.

**INTERIOR ELEVATIONS LEGEND**

**UNIT PLAN LEGEND**

**NOTES**

**FINISH SCHEDULE**



SCALE: 3/4" = 1'-0"  
SCALE: 3/4" = 1'-0"  
SCALE: 3/4" = 1'-0"



SKK  
 1000 S. 1000 E.  
 SUITE 100  
 SALT LAKE CITY, UT 84143  
 (801) 488-8888

SEAL:

CONSULTANT:

# SANDY SHULSEN PARKING ADDRESS SANDY CITY, UTAH

OWNER:	SKK
DESIGNER:	SKK
DATE:	10/1/2014
PROJECT NO.:	14-001
CONTRACT NO.:	
SCALE:	

DESCRIPTION:  
 UNIT A  
 SHEET:  
 A-3.37

**UNIT PLAN GENERAL NOTES**

1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
2. FINISH FLOOR IS 1" ABOVE FINISH GRADE UNLESS OTHERWISE NOTED.
3. ALL WALLS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
4. ALL FLOORS ARE TO BE POLISHED CONCRETE UNLESS OTHERWISE NOTED.
5. ALL CEILING ARE TO BE 8'0" UNLESS OTHERWISE NOTED.
6. ALL DOORS ARE TO BE 3'0" WIDE UNLESS OTHERWISE NOTED.
7. ALL WINDOWS ARE TO BE 6'0" WIDE UNLESS OTHERWISE NOTED.
8. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.
9. ALL PARTITIONS ARE TO BE 8'0" HIGH UNLESS OTHERWISE NOTED.
10. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.
11. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.
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20. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.

**INTERIOR ELEVATIONS LEGEND**

1. WALL  
 2. PARTITION  
 3. DOOR  
 4. WINDOW  
 5. CLOSET  
 6. BATH  
 7. KITCHEN  
 8. LIVING  
 9. BED  
 10. HALL

**UNIT PLAN LEGEND**

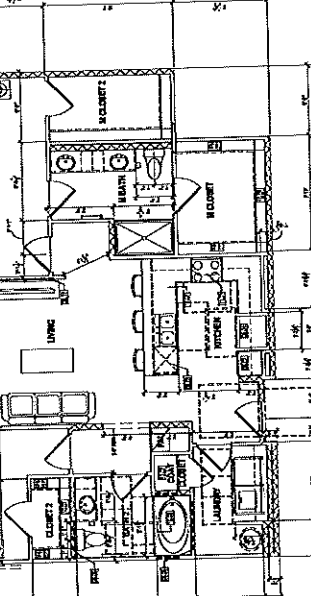
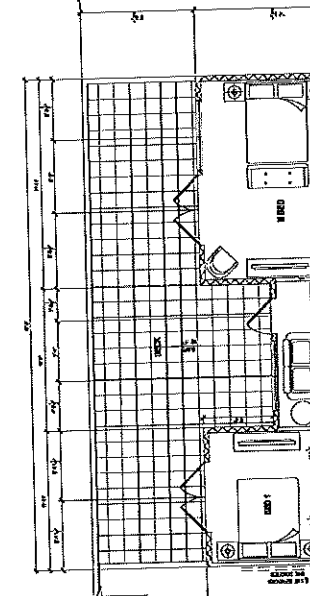
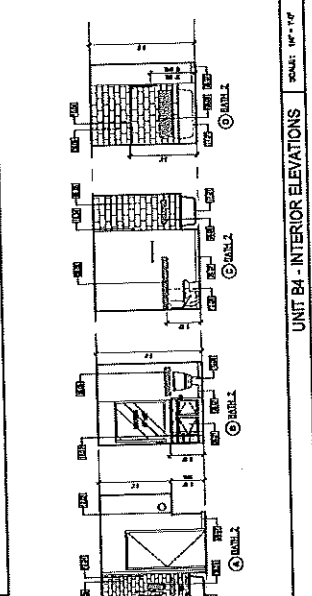
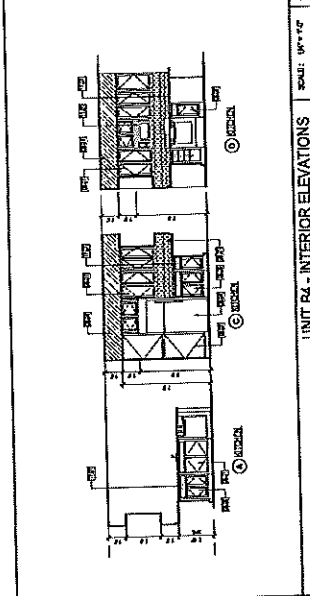
1. WALL  
 2. PARTITION  
 3. DOOR  
 4. WINDOW  
 5. CLOSET  
 6. BATH  
 7. KITCHEN  
 8. LIVING  
 9. BED  
 10. HALL

**KEYNOTES**

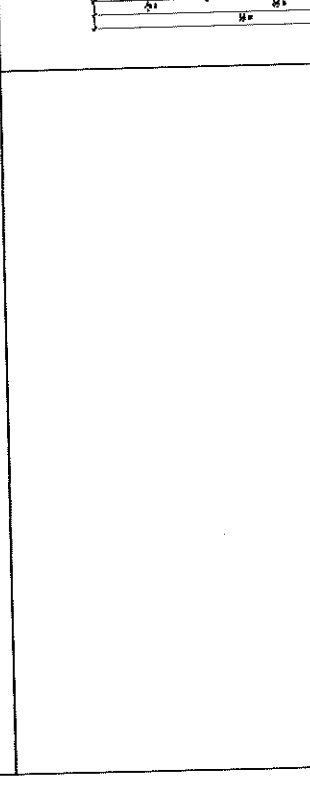
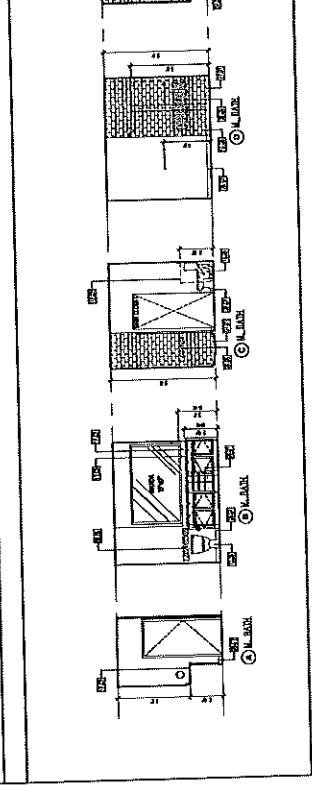
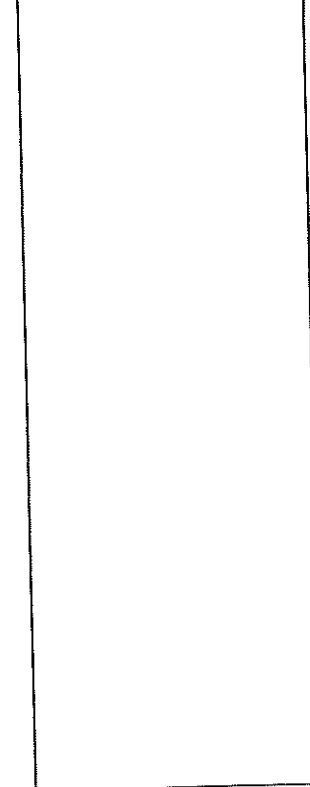
1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
2. FINISH FLOOR IS 1" ABOVE FINISH GRADE UNLESS OTHERWISE NOTED.
3. ALL WALLS ARE TO BE CONCRETE UNLESS OTHERWISE NOTED.
4. ALL FLOORS ARE TO BE POLISHED CONCRETE UNLESS OTHERWISE NOTED.
5. ALL CEILING ARE TO BE 8'0" UNLESS OTHERWISE NOTED.
6. ALL DOORS ARE TO BE 3'0" WIDE UNLESS OTHERWISE NOTED.
7. ALL WINDOWS ARE TO BE 6'0" WIDE UNLESS OTHERWISE NOTED.
8. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.
9. ALL PARTITIONS ARE TO BE 8'0" HIGH UNLESS OTHERWISE NOTED.
10. ALL PARTITIONS ARE TO BE 1/2" GYP BOARD UNLESS OTHERWISE NOTED.
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**FINISH SCHEDULE**

1. WALL  
 2. PARTITION  
 3. DOOR  
 4. WINDOW  
 5. CLOSET  
 6. BATH  
 7. KITCHEN  
 8. LIVING  
 9. BED  
 10. HALL



1,203 S.S.F.  
 UNIT B4 - FLOOR PLAN  
 SCALE: 1/4" = 1'-0"



1,203 S.S.F.  
 UNIT B4 - FLOOR PLAN  
 SCALE: 1/4" = 1'-0"



PROJECT:  
SANDY SHULSEN APARTMENTS

DATE:  
10/15/10

CONSULTANT:  
GPK

**SANDY SHULSEN APARTMENTS**  
ADDRESS  
SANDY CITY, UTAH

SCALE:  
AS SHOWN

DATE:  
10/15/10

BY:  
GPK

CHECKED BY:  
GPK

PROJECT NO.:

DATE:

BY:

CHECKED BY:

PROJECT NO.:

DATE:

BY:

CHECKED BY:

PROJECT NO.:

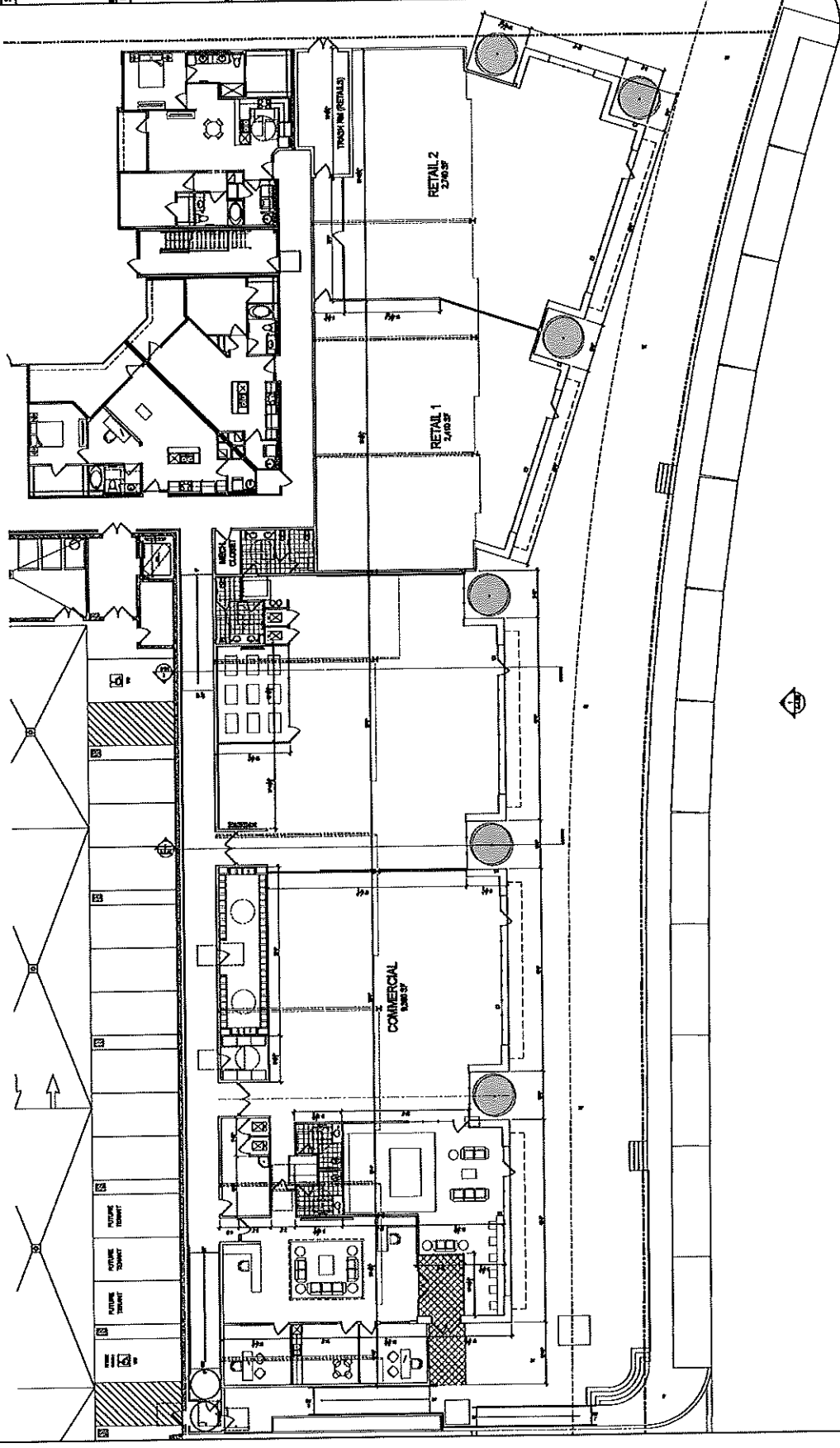
DATE:

BY:

CHECKED BY:

DESCRIPTION:  
COMMERCIAL FLOOR PLAN

SHEET:  
A-3.41



LEASING FLOOR PLAN - 1F

1



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## **MARKET / SUB-MARKET DEFINITION**

The market area is considered to be Salt Lake County.

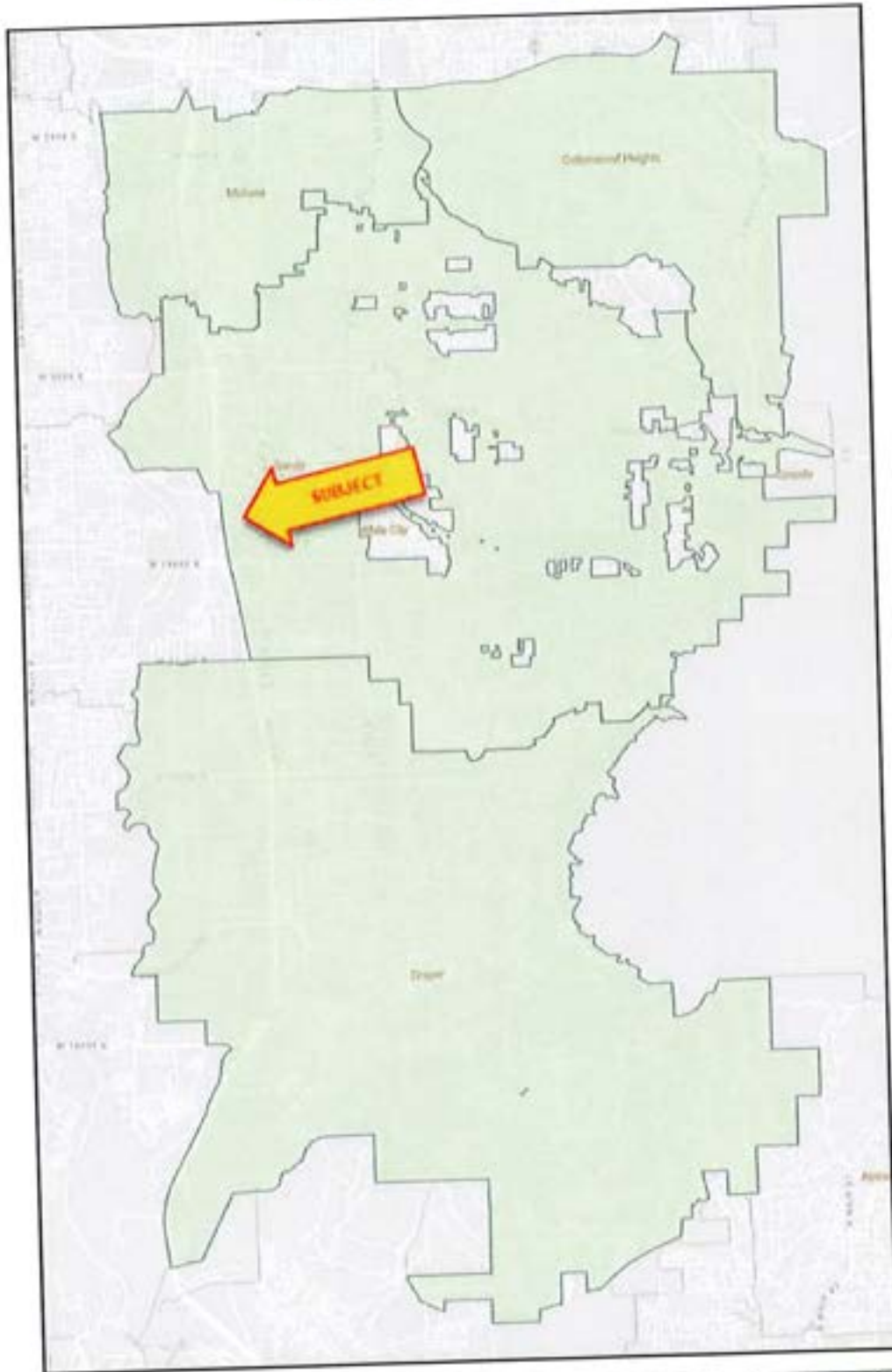
The Sub-Market is considered to be the southeastern portion of Salt Lake County. This includes the cities of Cottonwood Heights, Midvale, Sandy and Draper.

### SALT LAKE COUNTY MAP



**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

### SUB-MARKET MAP



**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

## SALT LAKE COUNTY AREA DESCRIPTION

The site is located in the city of Sandy, in the southern portion of Salt Lake County. It is about 14 miles south of the central business district of Salt Lake City. Salt Lake City is the financial, governmental and cultural hub of the State of Utah. An overview of demographic and economic conditions in Salt Lake County is presented below.

### Population

According to the US Census Bureau, the population of Salt Lake County was 1,029,665 as of 2010. Between 2000 and 2010, the population of the county grew by 14.6%, an average of about 1.35% per year. As of 2022, the population is estimated at 1,186,256, which is an increase of 15.2% since 2010.

Both Salt Lake County and Utah's percentage population growth has outpaced the national average each of the last seven decades.

Salt Lake City is the largest city in Salt Lake County, making up 17.3% of the total population. The second largest city in the county is West Valley City, making up 11.5% of the total population. Between 2010 and 2022, the trends in population for Salt Lake County's cities were as follows:

<b>SALT LAKE COUNTY AND CITY POPULATION FIGURES 2010 &amp; 2022</b>			
	<b>2010</b>	<b>2022</b>	<b>Increase</b>
<b>Salt Lake County</b>	<b>1,029,655</b>	<b>1,186,256</b>	<b>15.2%</b>
<b>Salt Lake City</b>	<b>186,440</b>	<b>204,657</b>	<b>9.8%</b>
<b>West Valley City</b>	<b>129,480</b>	<b>136,650</b>	<b>5.5%</b>
<b>West Jordan</b>	<b>103,712</b>	<b>116,664</b>	<b>12.5%</b>
<b>Sandy</b>	<b>87,461</b>	<b>93,022</b>	<b>6.4%</b>
<b>South Jordan</b>	<b>50,418</b>	<b>83,513</b>	<b>65.6%</b>
<b>Millcreek</b>	<b>62,139</b>	<b>63,034</b>	<b>1.4%</b>
<b>Herriman</b>	<b>21,875</b>	<b>59,179</b>	<b>170.5%</b>
<b>Taylorsville</b>	<b>58,652</b>	<b>57,879</b>	<b>-1.3%</b>
<b>Draper</b>	<b>42,274</b>	<b>50,731</b>	<b>20.0%</b>
<b>Murray</b>	<b>46,746</b>	<b>49,463</b>	<b>5.8%</b>
<b>Riverton</b>	<b>38,753</b>	<b>44,599</b>	<b>15.1%</b>
<b>Midvale</b>	<b>27,964</b>	<b>35,637</b>	<b>27.4%</b>
<b>Cottonwood Heights</b>	<b>33,433</b>	<b>32,420</b>	<b>-3.0%</b>
<b>Holladay</b>	<b>26,472</b>	<b>30,816</b>	<b>16.4%</b>
<b>South Salt Lake</b>	<b>23,617</b>	<b>26,003</b>	<b>10.1%</b>
<b>Bluffdale</b>	<b>7,598</b>	<b>19,080</b>	<b>151.1%</b>

Source: U.S. Census Bureau

Although Salt Lake County benefits from net migration most years, natural increase has historically accounted for the greatest percentage of population increase. Over the past decade, about 87% of the county's population growth was due to natural increase.

Salt Lake County has shown strong population growth trends for the past 70 years. Since 1940, the average annual rate of growth has been 2.1%.

<b>SALT LAKE COUNTY POPULATION TRENDS &amp; PROJECTIONS</b>		
<b>Year</b>	<b>Population</b>	<b>Percentage Increase</b>
<b>1940</b>	<b>213,700</b>	<b>-</b>
<b>1950</b>	<b>279,000</b>	<b>30.6%</b>
<b>1960</b>	<b>387,800</b>	<b>39.0%</b>
<b>1970</b>	<b>461,500</b>	<b>19.0%</b>
<b>1980</b>	<b>625,000</b>	<b>35.4%</b>
<b>1990</b>	<b>728,298</b>	<b>16.5%</b>
<b>2000</b>	<b>902,777</b>	<b>24.0%</b>
<b>2010</b>	<b>1,029,665</b>	<b>14.1%</b>
<b>2020</b>	<b>1,185,238</b>	<b>15.1%</b>
<b>2022</b>	<b>1,186,256</b>	<b>0.1% (2 years)</b>
<b>2027 Projection</b>	<b>1,249,856</b>	<b>5.4% (5 years)</b>

**Sources:**  
*Historical Figures - U.S. Census Bureau*  
*Projection - The Kem C. Gardner Policy Institute (2020-2060 State and County Projections) projects that the county's population will increase at an average annual rate of 1.05% between 2022 and 2027. Therefore, the actual 2022 U.S. Census population estimate has been trended forward at an annual rate of 1.05% to project the 2027 population.*

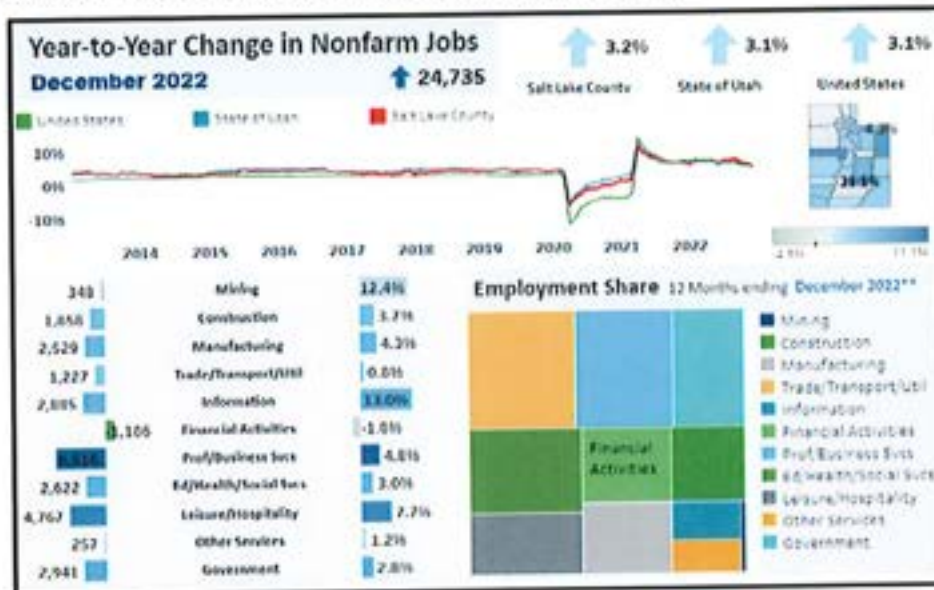
## Employment

Employment in Salt Lake County increased each year from 2010 to 2019. The unemployment rate steadily declined from 2010 to 2019, before increasing to 10.7% in April 2020 due to the COVID-19 pandemic. The unemployment rates have since returned to pre-pandemic levels. The March 2021 unemployment rate was 3.1%, but decreased to 2.0% in March 2022, before increasing to 2.4% in March 2023.

<b>SALT LAKE COUNTY TREND IN EMPLOYMENT 2010 TO 2023 (MARCH OF EACH YEAR)</b>				
<b>Year</b>	<b>Labor Force</b>	<b>Employment</b>	<b>Unemployment</b>	<b>Unemployment Rate</b>
2010	546,584	504,544	42,040	7.7%
2011	543,773	502,947	40,826	7.5%
2012	541,383	515,551	25,832	4.8%
2013	557,151	533,771	23,380	4.2%
2014	568,422	547,727	20,695	3.6%
2015	577,667	558,327	19,340	3.3%
2016	595,468	576,435	19,033	3.2%
2017	611,303	592,813	18,490	3.0%
2018	617,976	600,167	17,809	2.9%
2019	628,802	612,760	16,042	2.6%
2020	642,388	610,762	31,626	4.9%
2021	649,150	629,042	20,108	3.1%
2022	668,296	654,942	13,354	2.0%
2023	696,727	680,075	16,652	2.4%

Source: Utah Department of Workforce Services  
Data Is Seasonally Adjusted

Between December 2021 and December 2022, employment increased 3.2%, or 24,735 jobs. The highest employment gains since December 2021 occurred in Professional / Business Services and Leisure / Hospitality:



Salt Lake County's largest civilian employers are:

## MAJOR EMPLOYERS 2021

### State of Utah

Rank	Company	Industry	Annual Average Employment
1	University of Utah (including Hospital)	Higher Education	20,000 +
2	Intermountain Healthcare	Health Care	20,000 +
3	Wal-Mart Associates	Warehouse Clubs/Supercenters	20,000 +
4	State of Utah	State Government	20,000 +
5	Brigham Young University	Higher Education	15,000-19,999
6	Hill Air Force Base (civilian employment)	Federal Government	10,000-14,999
7	Davis County School District	Public Education	7,000-9,999
8	Smith's Food and Drug Centers	Grocery Stores	7,000-9,999
9	Utah State University	Higher Education	7,000-9,999
10	Alne School District	Public Education	7,000-9,999
11	Granite School District	Public Education	7,000-9,999
12	Northrop Grumman	Aerospace	7,000-9,999
13	U.S. Department of Treasury	Federal Government	7,000-9,999
14	Jordan School District	Public Education	5,000-6,999
15	Amazon.com Services	Courier/Express Delivery Service	5,000-6,999
16	Utah Valley University	Higher Education	5,000-6,999
17	Salt Lake County	Local Government	5,000-6,999
18	U.S. Postal Service	Federal Government	5,000-6,999
19	The Home Depot	Home Centers	5,000-6,999
20	United Parcel Service	Courier/Express Delivery Service	4,000-4,999
21	The Canyons School District	Public Education	4,000-4,999
22	Weber County School District	Public Education	4,000-4,999
23	Delta Airlines	Air Transportation	4,000-4,999
24	ARUP Laboratories	Medical Laboratory	4,000-4,999
25	Costco	Warehouse Clubs/Supercenters	3,000-3,999
26	Zions Bancorporation	Banking	3,000-3,999
27	VA Hospital	Health Care	3,000-3,999
28	Nebo School District	Public Education	3,000-3,999
29	Washington County School District	Public Education	3,000-3,999
30	Hamons	Grocery Stores	3,000-3,999
31	Autoliv	Motor Vehicle Equipment Manufacturing	3,000-3,999
32	Salt Lake City Corporation	Local Government	3,000-3,999
33	Associated Retail Operations	Department Stores	3,000-3,999
34	Discover Products	Consumer Loans	3,000-3,999
35	Maverick Country Stores	Convenience Stores	3,000-3,999
36	Wells Fargo Bank	Banking	3,000-3,999
37	SkyWest Airlines	Air Transportation	3,000-3,999
38	Salt Lake City School District	Public Education	3,000-3,999
39	Vivint	Electrical Contractors	2,000-2,999
40	America First Credit Union	Banking	2,000-2,999
41	DoTERRA International	Direct Selling	2,000-2,999
42	Goldman Sachs	Banking/Investments	2,000-2,999
43	Target Corporation	Supercenters	2,000-2,999
44	L3 Technologies	Electronics Manufacturing	2,000-2,999
45	Lowe's Home Center	Home Centers	2,000-2,999

**Market Study - - Sandy Shulsen Apartments**  
**Western States Multifamily**



The largest employment sectors are trade, transportation and utilities, professional and business services, and government. The County is the center of Utah's financial activities and government services.

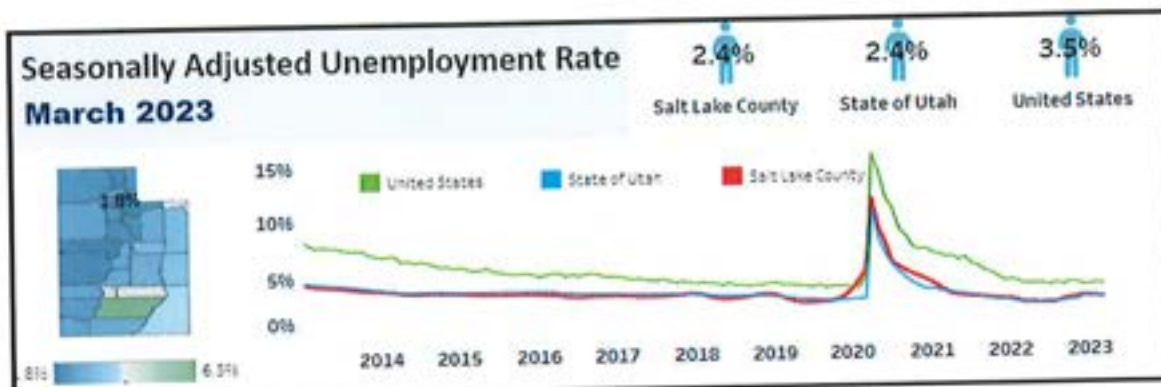
Nonfarm Jobs Fourth Quarter 2022*									
	October 2022			November 2022			December 2022		
	Total Jobs	Year-Ago Numeric Change	Year-Ago Percent Change	Total Jobs	Year-Ago Numeric Change	Year-Ago Percent Change	Total Jobs	Year-Ago Numeric Change	Year-Ago Percent Change
<b>TOTAL</b>	794,292	31,432	4.1%	797,250	29,219	3.0%	795,510	24,735	3.2%
<b>GOODS PRODUCTION</b>	118,503	5,916	5.3%	118,595	5,633	5.2%	117,263	4,735	4.2%
Mining	3,177	318	11.3%	3,196	365	12.9%	3,157	348	12.4%
Construction	53,342	2,429	4.8%	53,014	2,272	4.5%	52,137	1,858	3.7%
Manufacturing	61,904	3,169	5.4%	62,325	3,195	5.4%	61,969	2,529	4.3%
<b>SERVICE PRODUCTION</b>	675,789	25,496	3.9%	678,723	23,386	3.6%	678,247	20,000	3.0%
Trade/Transport/Util	156,940	3,111	2.0%	159,544	2,543	1.9%	160,429	1,227	0.8%
Wholesale Trade	37,412	2,160	6.3%	37,490	2,020	5.7%	37,508	1,941	5.5%
Retail Trade	75,728	-639	-0.8%	77,201	-1,239	-1.6%	76,905	-2,440	-3.1%
Transportation/Warehousing	42,345	1,454	3.6%	43,318	1,400	3.4%	44,516	1,597	3.7%
Utilities	1,455	136	10.3%	1,455	154	11.0%	1,439	129	9.0%
Information	25,365	3,470	15.9%	25,327	3,089	13.9%	25,107	2,805	13.0%
Financial Activities	63,593	-323	-0.5%	63,394	-750	-1.2%	63,168	-1,186	-1.8%
Finance and Insurance	50,900	-546	-1.1%	50,828	-937	-1.8%	50,514	-1,339	-2.6%
Real Estate and Rental/Leasing	12,613	223	1.8%	12,566	187	1.5%	12,654	153	1.2%
Prof/Business Svcs	145,101	8,338	6.1%	144,892	7,785	5.7%	143,174	6,516	4.8%
Professional/Sci/Tech Svcs	75,093	6,071	8.8%	75,334	5,059	8.4%	75,247	5,384	7.7%
Management of Companies	16,522	451	2.8%	16,695	603	3.7%	16,620	396	2.4%
Admin Support/Waste Mgt	53,486	1,016	3.5%	52,863	1,324	2.6%	51,307	736	1.5%
Ed/Health/Social Svcs	90,418	2,437	2.8%	90,762	2,287	2.6%	90,664	2,622	3.0%
Educational Services	17,493	70	0.4%	17,572	46	0.3%	17,524	-50	-0.3%
Health Care/Social Services	72,925	2,359	3.3%	73,190	2,241	3.2%	73,140	2,680	3.8%
Leisure/Hospitality	65,038	5,702	9.6%	65,696	5,947	10.0%	66,539	4,767	7.7%
Arts/Entertainment/Recreation	10,324	1,127	12.3%	10,732	1,572	17.2%	10,970	1,139	11.0%
Accommodation/Food Services	54,714	4,575	9.1%	54,964	4,375	8.6%	55,569	3,620	7.0%
Other Services	22,481	44	0.2%	22,508	218	1.0%	22,605	257	1.2%
Government	106,704	2,734	2.6%	106,522	2,485	2.4%	106,492	2,941	2.8%
Federal	11,158	-279	-2.4%	11,099	-288	-2.5%	11,099	-227	-2.0%
Local	46,283	2,023	4.6%	46,053	1,751	4.0%	46,009	1,933	4.4%
State	49,363	900	2.0%	49,370	1,022	2.1%	49,384	1,235	2.6%
Unclassified	69	-25	-26.6%	78	-19	-19.6%	71	-29	-29.0%
Covered Agriculture†	641	31	5.1%	443	70	18.0%	410	-43	-9.5%
Private	687,500	28,670	4.4%	690,736	26,734	4.0%	689,018	21,794	3.3%

Preliminary. Source: Utah Department of Workforce Services

## Market Study - - Sandy Shulsen Apartments Western States Multifamily

## Unemployment

Salt Lake County's unemployment rate stands at 2.4% (March 2023), which is equal to the statewide average of 2.4% and well below the national average of 3.5%.



The unemployment rate in Salt Lake County has historically mirrored the rate for the state as a whole. Employment increased by 127,515, or 25.4%, from January 2011 to January 2020. The unemployment rate increased to a high of 10.7% in April 2020 due to the COVID-19 pandemic but has steadily declined since then. The unemployment rate was down to 1.8% by December 2021. The 2.4% March 2023 unemployment rate is slightly above the 2.0% March 2022 unemployment rate.

Total employment in Utah increased by 27.6% between March 2010 and March 2020. Employment increased only 1.9% in March 2021 due to the COVID-19 pandemic but increased 3.2% from March 2021 to March 2022 and 3.6% from March 2022 to March 2023.

<b>TRENDS IN EMPLOYMENT 2010 - 2023</b>						
<b>SALT LAKE COUNTY AND STATE OF UTAH</b>						
<b>(MARCH OF EACH YEAR)</b>						
<b>Year</b>	<b>SALT LAKE COUNTY</b>			<b>STATE OF UTAH</b>		
	<b>Employment</b>	<b>Growth Rate</b>	<b>Unemployment Rate</b>	<b>Employment</b>	<b>Growth Rate</b>	<b>Unemployment Rate</b>
2010	504,544	(4.2%)	7.7%	1,245,524	(3.7%)	8.0%
2011	502,947	(0.3%)	7.5%	1,240,829	(0.4%)	7.7%
2012	515,551	2.5%	4.8%	1,271,263	2.5%	4.8%
2013	533,771	3.5%	4.2%	1,314,333	3.4%	4.4%
2014	547,727	2.6%	3.6%	1,354,871	3.1%	3.7%
2015	558,327	1.9%	3.3%	1,390,696	2.6%	3.5%
2016	576,435	3.2%	3.2%	1,435,988	3.3%	3.5%
2017	592,813	2.8%	3.0%	1,494,287	4.1%	3.2%
2018	600,167	1.2%	2.9%	1,529,314	2.3%	3.0%
2019	612,760	2.1%	2.6%	1,563,707	2.2%	2.7%
2020	610,762	(0.3%)	4.9%	1,589,690	1.7%	2.5%
2021	629,042	3.0%	3.1%	1,619,819	1.9%	3.0%
2022	654,942	4.1%	2.0%	1,672,168	3.2%	2.0%
2023	680,075	3.8%	2.4%	1,731,667	3.6%	2.4%

*Source: Utah Department of Workforce Services. Seasonally adjusted*

## Incomes

Median household income was estimated to be \$80,712 in 2021, according to the U.S. Census Bureau's American Community Survey (the most recent figures available). This is slightly higher than the \$79,449, median household income level found in the State of Utah. For 2022, the US Department of HUD estimates the median household income for a family of four is \$106,000. This represents a 3.5% increase from 2022, when the median income was \$102,400. Since 1999, the average annual increase has been 3.2%.

## Wages

Wages in Weber County are below-average for the state as a whole.

As of Fourth Quarter 2022, Salt Lake County County's average private sector monthly wage was \$5,813. This is above the State of Utah average of \$5,029. The average wage in Salt Lake County was about 116% of the state-wide average wage.

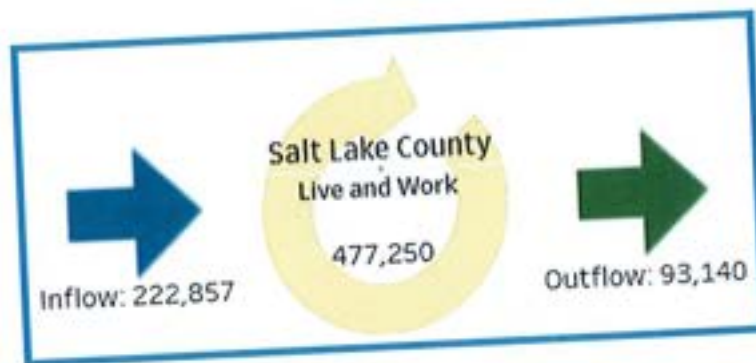


The highest average monthly wages found in Salt Lake County are in the Mining and Information industries. The lowest average monthly wages are found in the Leisure and Hospitality industry.

### Commuting Patterns

The Interstate-15 corridor runs north/south through the Salt Lake Valley. Commuter rail and light rail lines generally follow the same corridor. Major employment centers are found in downtown Salt Lake City, the University of Utah, the Salt Lake International Airport and in the industrial corridor in the northwestern portion of Salt Lake County.

Proximity to freeways and public transportation are a major factor in the success of apartment projects.

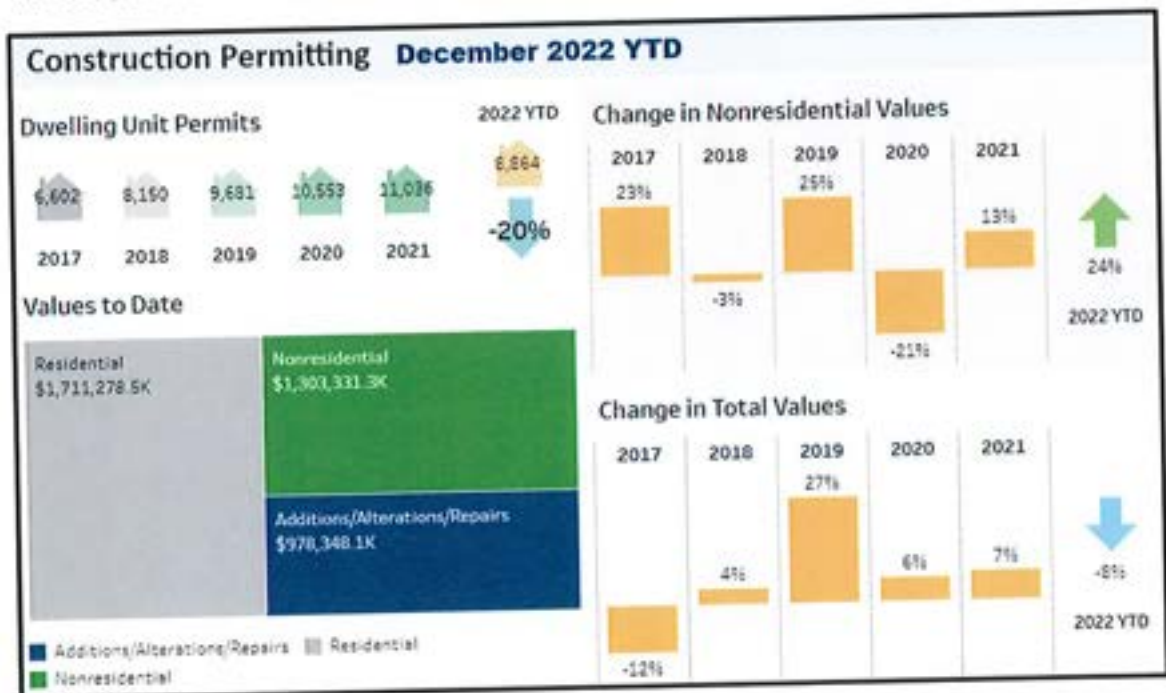


## Construction

Residential construction in Salt Lake County reached 7,746 new dwelling units in 2005. The number of new dwelling units declined to a low of only 2,193 units in 2010, before increasing each of the next four years. The number of new dwelling units has generally continued to increase, reaching 11,037 in 2021, before declining 20% in 2022. Residential construction value increased year-over-year from 2017 until 2021, reaching an all-time high of nearly \$2.2 billion. However, residential construction value declined 20% during 2022.

Nonresidential construction reached over \$848 million in 2007 but was only approximately \$308 million in 2010. Nonresidential construction value increased each year from 2013 to 2017, before declining slightly in 2018, increasing in 2019, declining in 2020 and increasing in 2021. Nonresidential construction value peaked at \$1,303.3 million in 2022, a 23% increase over the 2021 figure.

Total construction value reached \$2.15 billion in 2007 and reached a low of \$1.04 billion in 2010. In 2014, total construction value was about \$2.03 billion, which was a 27% increase from the 2013 figure. During 2015, total construction value was up 3% compared to 2014. Total construction value increased 56% in 2016, before declining 13% in 2017 and increasing 5.2% in 2018. Total construction value peaked at \$4.3 billion in 2021, a 0.2% increase over the 2020 figure, before declining 8% in 2022.



**PERMIT-AUTHORIZED CONSTRUCTION IN SALT LAKE COUNTY  
(2000 TO JANUARY 2023)**

Year	Number of New Dwelling Units	% Chng from Previous Year	New Residential Construction	% Chng from Previous Year	New Nonresidential Construction*	% Chng from Previous Year	Total Construction* (Inc. Add., Alter., & Rep)	% Chng from Previous Year
2000	4,666	-11.7%	\$544.6	-6.0%	\$535.9	1.2%	\$1,421.2	1.2%
2001	5,429	16.4%	\$628.4	15.4%	\$438.5	-18.2%	\$1,389.8	-2.2%
2002	5,406	-0.4%	\$653.5	4.0%	\$292.6	-33.3%	\$1,142.0	-17.8%
2003	7,399	36.9%	\$899.0	37.6%	\$296.1	1.2%	\$1,430.8	25.3%
2004	6,491	-12.3%	\$918.7	2.2%	\$504.7	70.4%	\$1,673.0	16.9%
2005	7,746	19.3%	\$1,174.5	27.8%	\$496.3	-1.7%	\$2,073.6	23.9%
2006	6,200	-20.0%	\$1,087.5	-7.4%	\$621.9	25.3%	\$2,075.5	-0.1%
2007	4,512	-27.2%	\$820.0	-24.6%	\$848.7	36.5%	\$2,153.6	3.8%
2008	3,555	-21.2%	\$588.5	-28.2%	\$707.8	-16.6%	\$1,656.1	-23.1%
2009	4,586	29.0%	\$649.5	10.4%	\$564.4	-20.3%	\$1,545.1	-6.7%
2010	2,193	-52.2%	\$396.4	-39.0%	\$308.1	-45.4%	\$1,042.6	-32.5%
2011	2,399	9.4%	\$471.0	18.8%	\$726.0	135.2%	\$1,640.2	57.3%
2012	2,934	22.3%	\$634.6	34.7%	\$608.6	-16.2%	\$1,589.5	-3.1%
2013	5,153	75.6%	\$901.0	42.0%	\$432.4	-30.4%	\$1,595.9	0.4%
2014	6,529	26.7%	\$994.9	10.4%	\$518.0	19.8%	\$2,029.6	27.2%
2015	6,077	-6.9%	\$1,045.1	5.0%	\$602.6	16.3%	\$2,096.4	3.3%
2016	8,323	37.0%	\$1,406.2	34.6%	\$803.7	33.4%	\$3,266.9	55.8%
2017	6,567	-21.1%	\$1,255.7	-10.7%	\$976.4	21.5%	\$2,852.9	-12.7%
2018	8,150	24.1%	\$1,467.6	16.9%	\$941.4	-3.6%	\$3,001.2	5.2%
2019	9,798	20.2%	\$1,804.8	22.9%	\$1,188.5	18.8%	\$3,838.6	27.9%
2020	10,660	8.8%	\$1,964.2	8.8%	\$974.3	-18.0%	\$4,122.7	7.4%
2021	11,037	3.5%	\$2,153.8	9.7%	\$1,056.5	8.4%	\$4,343.6	5.4%
2022	8,864	-19.7%	\$1,711.3	-20.1%	\$1,303.3	23.4%	\$3,993.0	-8.1%
2023 (Thru Jan.)	352	-72.8%	\$142.2	-43.9%	\$46.2	-10.6%	\$224.2	-37.9%

- In millions of dollars
- 2023 figure is through January.
- For current year, % change from previous year was calculated as % change from previous year at the same time.
- Source: Ivory-Boyer Construction Database

Over the last several years, single family building permits peaked in 2005 at 5,401. However, only 1,018 permits were issued in 2009. Single family permits remained fairly flat during 2010 and 2011 but increased approximately 66% in 2012 and about 19% in 2013. During 2014, single family building permits decreased approximately 21% and increased 5% in 2015. Single family permits increased by 20% in 2016 before decreasing slightly in 2017. Single family permits increased 7.5% in 2018 before dipping down 25.2% in 2019. During 2020 single-family permits jumped back up, increasing by 28.4% over the prior year. However, single-family permits declined 11.0% during 2021 and another 32.4% during 2022.

<b>SINGLE-FAMILY BUILDING PERMITS IN SALT LAKE COUNTY</b>	
<b>Year</b>	<b>Units Permitted</b>
2001	3,558
2002	3,796
2003	4,992
2004	4,920
2005	5,401
2006	4,624
2007	2,562
2008	1,147
2009	1,018
2010	1,292
2011	1,258
2012	2,093
2013	2,485
2014	1,954
2015	2,058
2016	2,475
2017	2,455
2018	2,640
2019	1,976
2020	2,540
2021	2,261
2022	1,528
2023 (Thru January)	93

*Source: Ivory-Boyer Construction Database*



3,568 multi-family building permits were issued in 2009, the highest total of the decade. However, multi-family building permits decreased substantially in 2010, 2011 and 2012. Multi-family permits increased 217% from 2012 to 2013. 4,575 multi-family permits were issued during 2014, an approximately 71% increase over the 2013 figure and nearly a 28% increase over the previous peak year of 2009. Multi-family permits decreased 12% during 2015. However, multifamily permits reached 5,853 in 2016, a 46% increase over the 2015 figure. Multifamily permits declined 30% during 2017 before increasing by 42% during 2019 and again by 4% during 2020 and by 8% in 2021. 7,336 multifamily permits were issued during 2022, a 16% decline from the 2021 figure.

<b>MULTI-FAMILY BUILDING PERMITS IN SALT LAKE COUNTY</b>	
<b>Year</b>	<b>Units Permitted</b>
2001	1,871
2002	1,610
2003	2,407
2004	1,571
2005	2,345
2006	1,576
2007	1,950
2008	2,408
2009	3,568
2010	901
2011	1,146
2012	841
2013	2,668
2014	4,575
2015	4,019
2016	5,853
2017	4,112
2018	5,510
2019	7,822
2020	8,120
2021	8,776
2022	7,336
2023 (Thru January)	259

*Source: Ivory-Boyer Construction Database*

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### **Anticipated Future Economic Conditions**

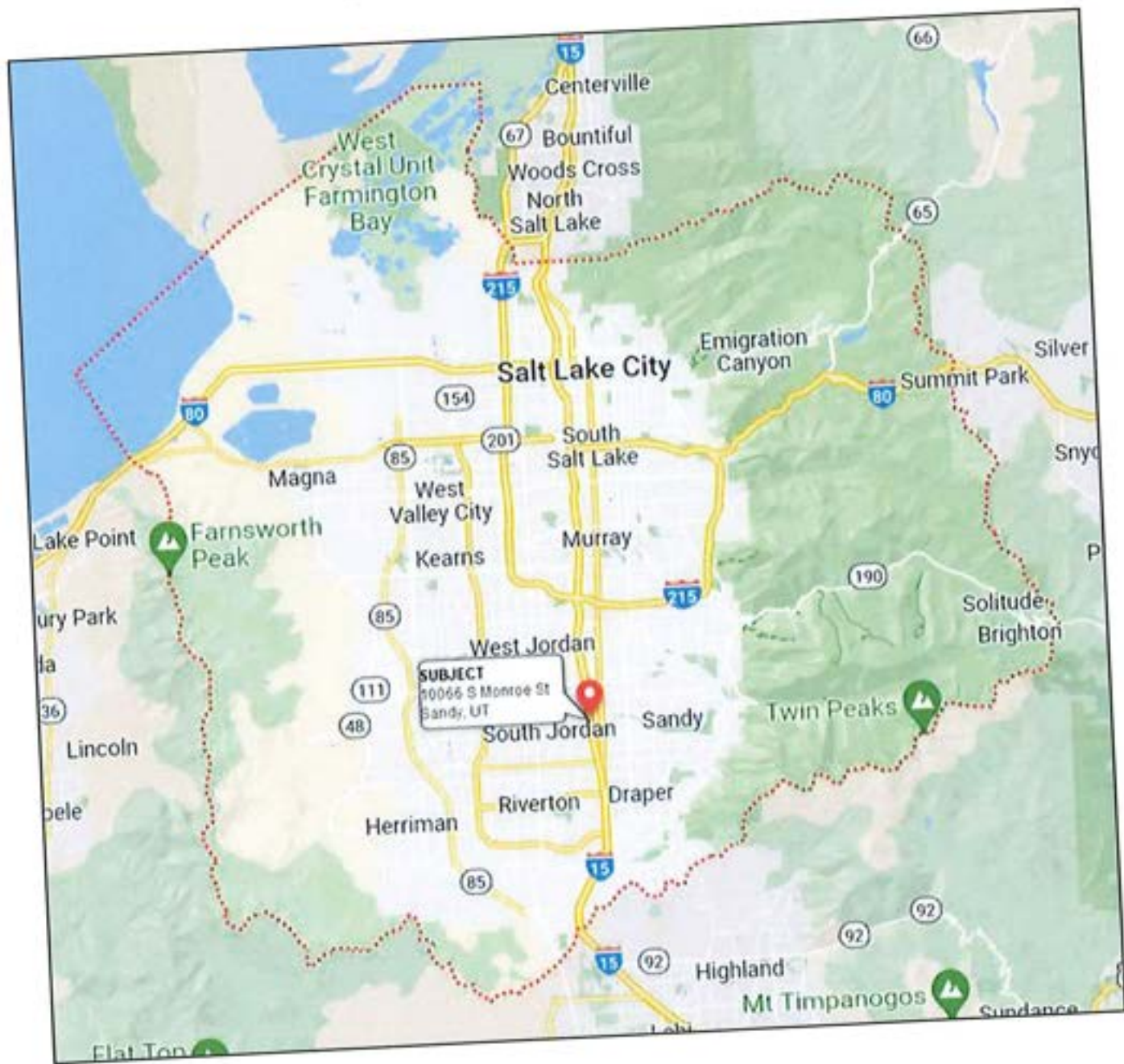
Construction activity has increased recently in Salt Lake County. Total construction value during 2016 increased by 55.8% compared to 2015, before declining 12.7% during 2017. Total construction value increased 5.2% during 2018, 27.9% during 2019, 7.4% during 2020 and 5.4% during 2021, before declining 8.1% in 2022.

Employment in Salt Lake County increased by 348,861, or 28.1%, from March 2011 to March 2020. The unemployment rate increased to a high of 10.7% in April 2020 due to the COVID-19 pandemic but steadily declined to 1.8% by December 2021. The unemployment rate was at 2.4% by March 2023, which is equal to the statewide average of 2.4%, but below the national average of 3.5%.

An economy that is stronger than the rest of the nation continues to result in population increases in Salt Lake County. The county's population continues to grow at a strong pace. The population is expected to increase by another 1.05% per year through 2027.

The economy of Salt Lake County is closely tied to the economy of the state. By most accounts, Utah has the strongest economy in the United States.

# SALT LAKE COUNTY MAP



**Market Study - - Sandy Shulsen Apartments**  
**Western States Multifamily**

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## **APARTMENT MARKET CONDITIONS IN SALT LAKE COUNTY**

Absorption between 2010 and 2021 (per 2021 American Community Survey) was 33,853 units, an average of 3,078 per year. This is about triple the annual average during the 2000 to 2010 period. Much of the increased demand for apartments can be attributed to the weakness of the "for sale" housing market, which has led to strong growth in the number of renter households.

Vacancy rates in the area are low and rental rates have been increasing at 3% to 5% per year for the past few years.

The long-term outlook for rental housing in Salt Lake County is strong. Utah continues to experience the nation's highest birth rate. The state has experienced net immigration over the past several years. The unemployment rate is well below national averages. According to the American Legislative Exchange Council, Utah is ranked as the state with the best economic outlook.

There are currently (2023) about 152,829 occupied rental units in Salt Lake County. This is projected to increase to 174,161 by 2027, an average annual increase of about 5,333 renter households.

Currently, about 30% of the rental units in Salt Lake County are single family homes or mobile homes and 14% are in two to four-unit structures. The remaining 56% are in structures with five or more units.

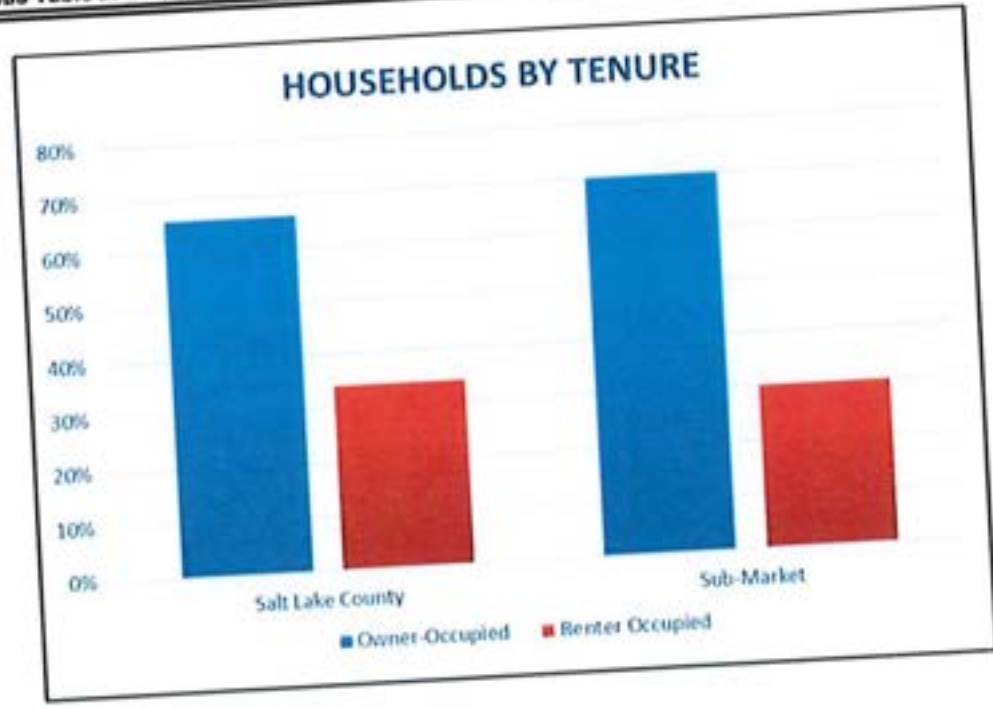
Characteristics of the local rental housing market are examined in the following pages.

### Households by Tenure

In Salt Lake County, over 34% of all households occupy rental housing. In the Sub-Market, only about 30.1% of all households are renters. This is due mainly to the lack of modern rental housing in the Sub-Market, which is primarily developed with single-family homes.

HOUSEHOLDS BY TENURE				
	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
Owner-Occupied	276,964	65.9%	51,807	69.9%
Renter Occupied	143,339	34.1%	22,319	30.1%
Total Occupied Housing Units	420,303	100.0%	74,126	100.0%

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
Sub-Market - 2021 American Community Survey, 5-Year Estimates  
Census Table #: B25003



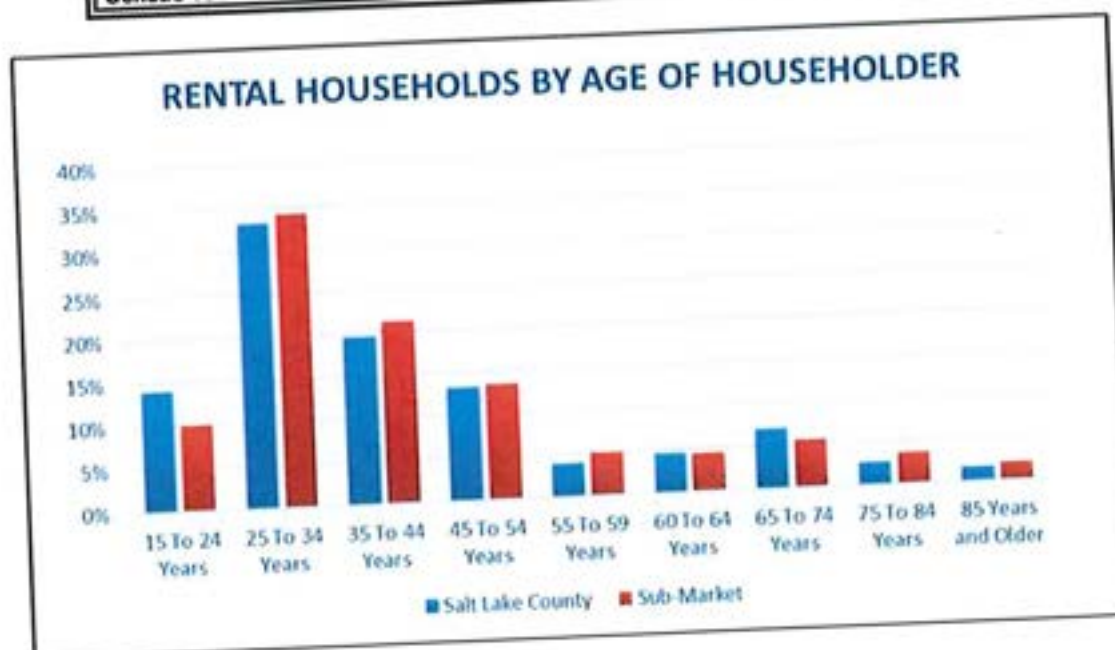
## Age of Householders

The renter population in the area tends to be young. In Salt Lake County, about 47% of renter households are headed by persons that are under 35 years of age. About 11% of renter householders are 65 years old or older.

In the Sub-Market, 44% of renter households are headed by persons that are under 35 years of age. About 11% are 65 years and older.

RENTER HOUSEHOLDS BY AGE OF HOUSEHOLDER				
Age of Householder	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
15 To 24 Years	20,237	14.1%	2,236	10.0%
25 To 34 Years	47,713	33.3%	7,666	34.3%
35 To 44 Years	28,035	19.6%	4,751	21.3%
45 To 54 Years	18,851	13.2%	3,010	13.5%
55 To 59 Years	5,670	4.0%	1,132	5.1%
60 To 64 Years	6,546	4.6%	989	4.4%
65 To 74 Years	9,965	7.0%	1,244	5.6%
75 To 84 Years	3,785	2.6%	813	3.6%
85 Years and Older	2,537	1.8%	478	2.1%
<b>Total</b>	<b>143,339</b>	<b>100.0%</b>	<b>22,319</b>	<b>100.0%</b>

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
 Sub-Market - 2021 American Community Survey, 5-Year Estimates  
 Census Table #: B25007

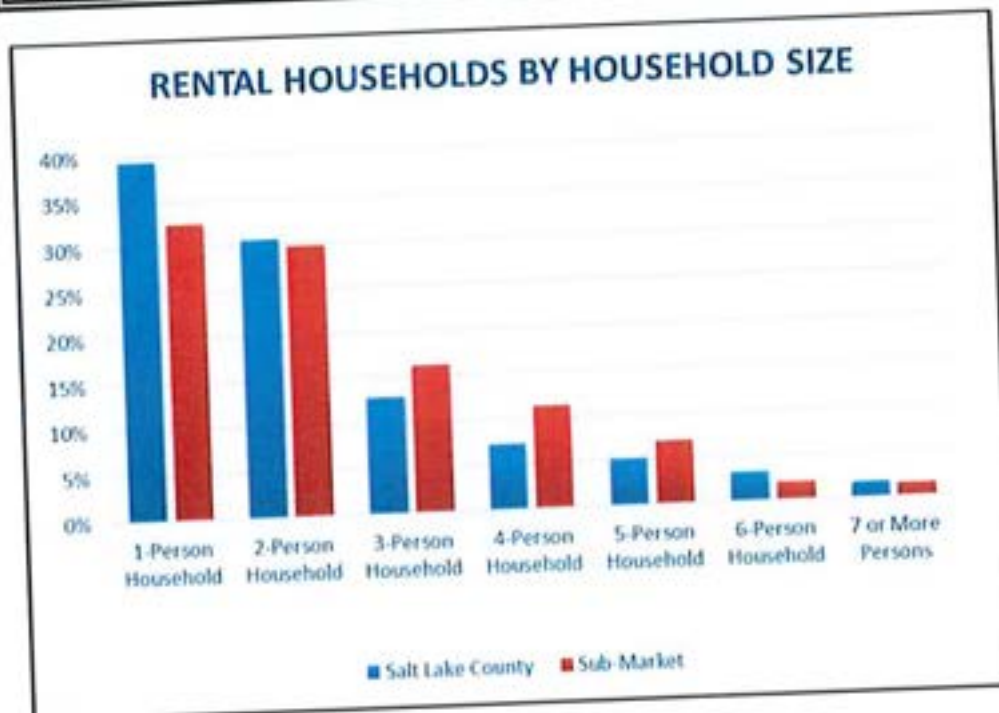


## Household Size for Renter Households

The Sub-Market has household sizes that are generally somewhat larger than Salt Lake County as a whole. 62% of all renter households in the Sub-Market consist of one or two persons, compared with 70% in Salt Lake County as a whole.

RENTER HOUSEHOLDS BY HOUSEHOLD SIZE				
	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
1-Person Household	56,446	39.4%	7,262	32.5%
2-Person Household	43,792	30.6%	6,626	29.7%
3-Person Household	18,391	12.8%	3,619	16.2%
4-Person Household	10,281	7.2%	2,504	11.2%
5-Person Household	7,415	5.2%	1,547	6.9%
6-Person Household	4,524	3.2%	443	2.0%
7 or More Persons	2,490	1.7%	318	1.4%
<b>Total</b>	<b>143,339</b>	<b>100.0%</b>	<b>22,319</b>	<b>100.0%</b>

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
 Sub-Market Cities - 2021 American Community Survey, 5-Year Estimates  
 Census Table #: B25009

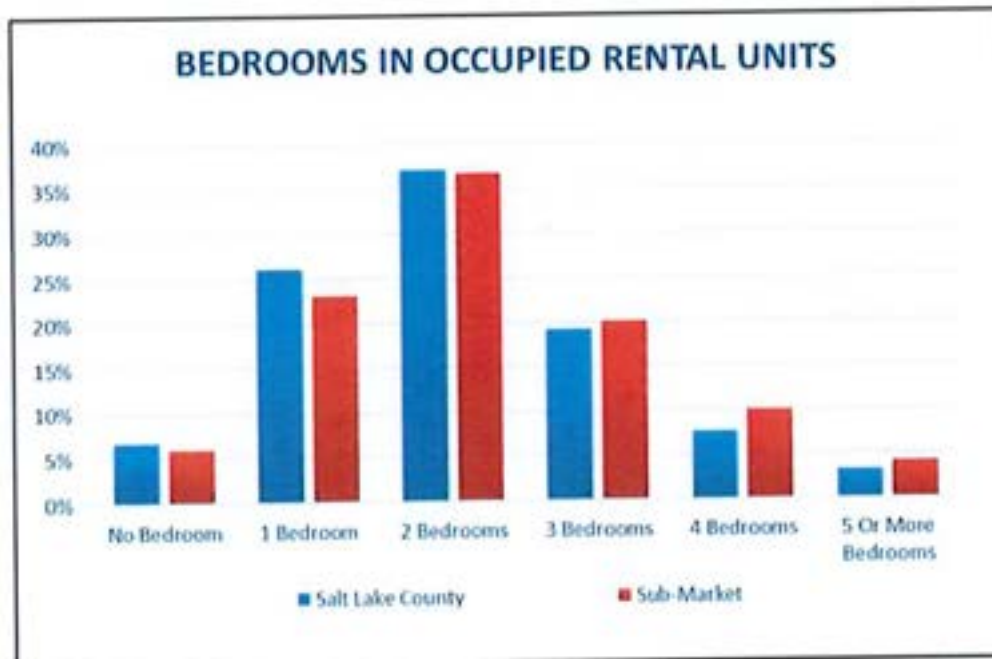


## Bedrooms in Rental Units

In Salt Lake County, about 82% of all renter households occupy units with one, two or three bedrooms. This compares with 80% in the Sub-Market.

BEDROOMS IN OCCUPIED RENTAL UNITS				
Bedrooms	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
No Bedroom	9,761	6.8%	1,325	5.9%
1 Bedroom	37,485	26.2%	5,149	23.1%
2 Bedrooms	53,237	37.1%	8,201	36.7%
3 Bedrooms	27,431	19.1%	4,483	20.1%
4 Bedrooms	10,858	7.6%	2,239	10.0%
5 Or More Bedrooms	4,567	3.2%	922	4.1%
Totals	143,339	100.0%	22,319	100.0%

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
 Sub-Market - 2021 American Community Survey, 5-Year Estimates  
 Census Table #: B25042





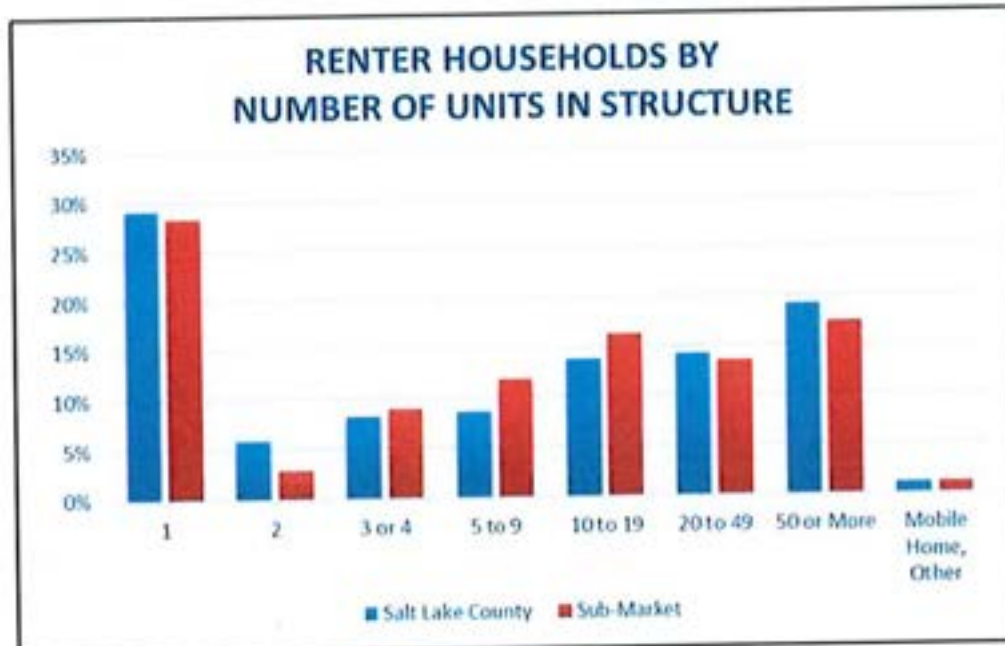
## Renter Housing by Units in Structure

In Salt Lake County, about 64% of renters live in structures with three or more units. About 30% occupy single family homes or mobile homes.

For the Sub-Market, the figures are similar, about 68% of renters live in structures with three or more units, while about 29% occupy single family homes or mobile homes.

RENTER HOUSEHOLDS BY NUMBER OF UNITS IN STRUCTURE				
	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
1	41,735	29.1%	6,306	28.3%
2	8,367	5.8%	635	2.8%
3 or 4	11,730	8.2%	1,998	9.0%
5 to 9	12,297	8.6%	2,633	11.8%
10 to 19	19,789	13.8%	3,625	16.2%
20 to 49	20,482	14.3%	3,030	13.6%
50 or More	27,410	19.1%	3,870	17.3%
Mobile Home, Other	1,529	1.1%	222	1.0%
<b>Totals</b>	<b>143,339</b>	<b>100.0%</b>	<b>22,319</b>	<b>100.0%</b>

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
Sub-Market Cities - 2021 American Community Survey, 5-Year Estimates  
Census Table #: B25032



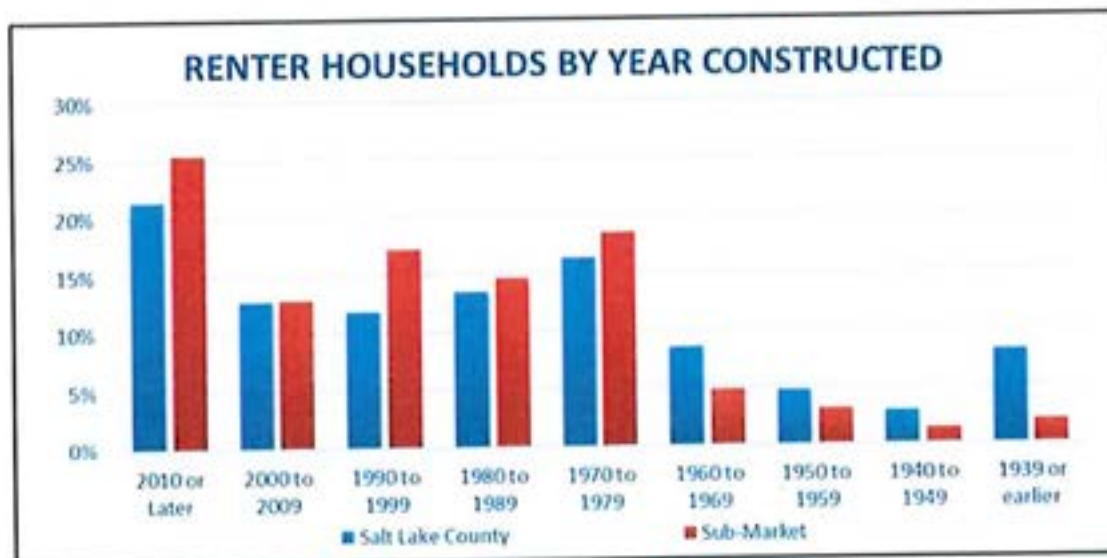
## Age of Rental Housing

About 34% of rental housing in Salt Lake County has been constructed since 2000. The median year built for all rental housing is 1987.

In the Sub-Market, 38% of the occupied rental housing units have been constructed since 2000. The median year built is 1992.

RENTER HOUSEHOLDS BY YEAR CONSTRUCTED				
Year Built	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
2010 or Later	30,765	21.5%	5,684	25.5%
2000 to 2009	18,246	12.7%	2,863	12.8%
1990 to 1999	16,950	11.8%	3,842	17.2%
1980 to 1989	19,277	13.4%	3,255	14.6%
1970 to 1979	23,443	16.4%	4,139	18.5%
1960 to 1969	12,273	8.6%	1,087	4.9%
1950 to 1959	6,708	4.7%	698	3.1%
1940 to 1949	4,092	2.9%	297	1.3%
1939 or earlier	11,585	8.1%	454	2.0%
<b>Totals</b>	<b>143,339</b>	<b>100.0%</b>	<b>22,319</b>	<b>100.0%</b>
<b>Median Year Built</b>	<b>1987</b>		<b>1992</b>	

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
 Sub-Market - 2021 American Community Survey, 5-Year Estimates  
 Census Table #: B25036 & B25037

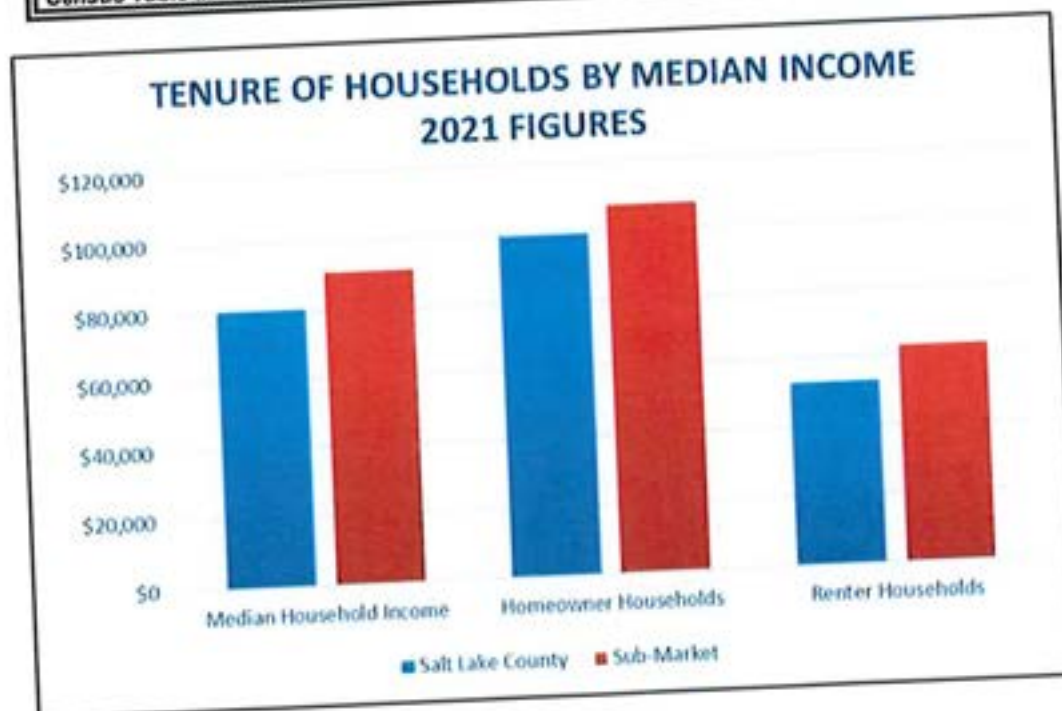


## Incomes of Renter and Homeowner Households

In Salt Lake County, income for renter households is about 65% of the area median income. Renter households in the Sub-Market are by comparison slightly more prosperous, earning an average of \$62,818, which is equal to about 69% of the county's overall median income.

TENURE OF HOUSEHOLDS BY MEDIAN INCOME (IN 2021 INFLATION-ADJUSTED DOLLARS)		
	Salt Lake County	Sub-Market
Median Household Income	\$80,712	\$90,853
Homeowner Households	\$99,068	\$107,078
Renter Households	\$52,756	\$62,818
Renter Income as Percentage of Total	65.4%	69.1%

Source: Salt Lake County - 2021 American Community Survey, 1-Year Estimates  
Sub-Market - 2021 American Community Survey, 5-Year Estimates  
Census Table #: B25119

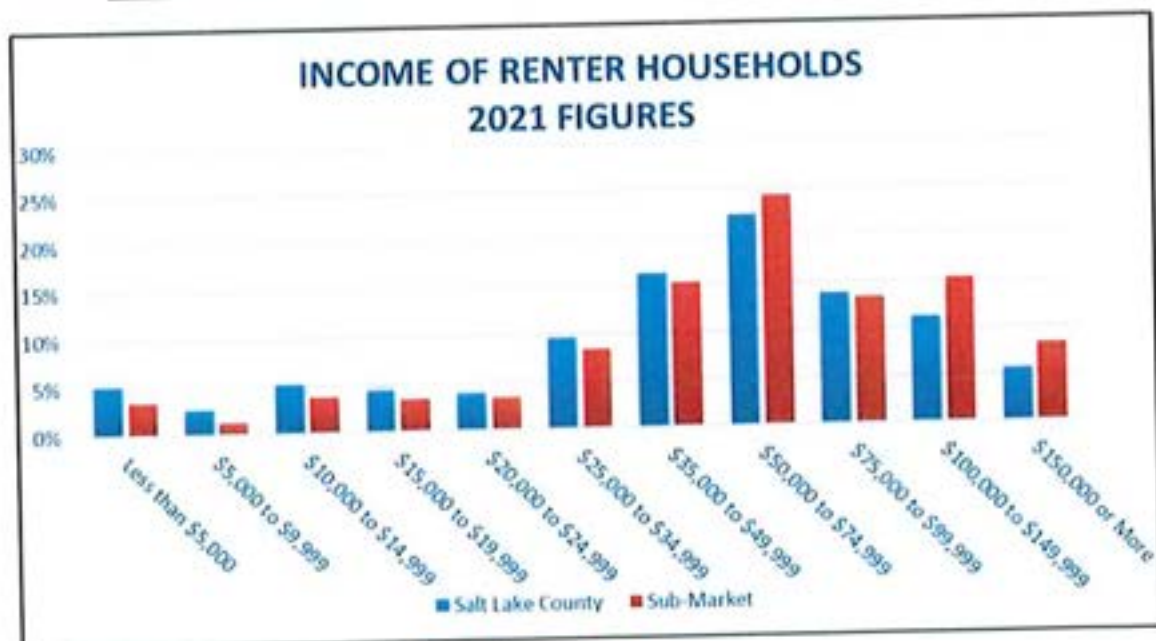


## Incomes of Renter Households

As is evident in the chart below, renter households in the Sub-Market have higher incomes than are found in the county as a whole. About 61% of renter households in the Sub-Market earn over \$50,000 per year. This compares to only 53% in the county as a whole.

INCOMES OF RENTER HOUSEHOLDS (IN 2021 INFLATION-ADJUSTED DOLLARS)				
Income	Salt Lake County		Sub-Market	
	Number	Percentage	Number	Percentage
Less than \$5,000	7,464	5.2%	769	3.4%
\$5,000 to \$9,999	3,815	2.7%	299	1.3%
\$10,000 to \$14,999	7,509	5.2%	847	3.8%
\$15,000 to \$19,999	6,424	4.5%	770	3.4%
\$20,000 to \$24,999	5,562	3.9%	778	3.5%
\$25,000 to \$34,999	13,701	9.6%	1,847	8.3%
\$35,000 to \$49,999	23,249	16.2%	3,397	15.2%
\$50,000 to \$74,999	31,868	22.2%	5,407	24.2%
\$75,000 to \$99,999	19,808	13.8%	2,979	13.3%
\$100,000 to \$149,999	16,022	11.2%	3,396	15.2%
\$150,000 or More	7,917	5.5%	1,830	8.2%
<b>Totals</b>	<b>143,339</b>	<b>100.0%</b>	<b>22,319</b>	<b>100.0%</b>

Source: Salt Lake County - 2021 American Community Survey, 5-Year Estimates  
Sub-Market - 2021 American Community Survey, 5-Year Estimates  
Census Table #: B25118



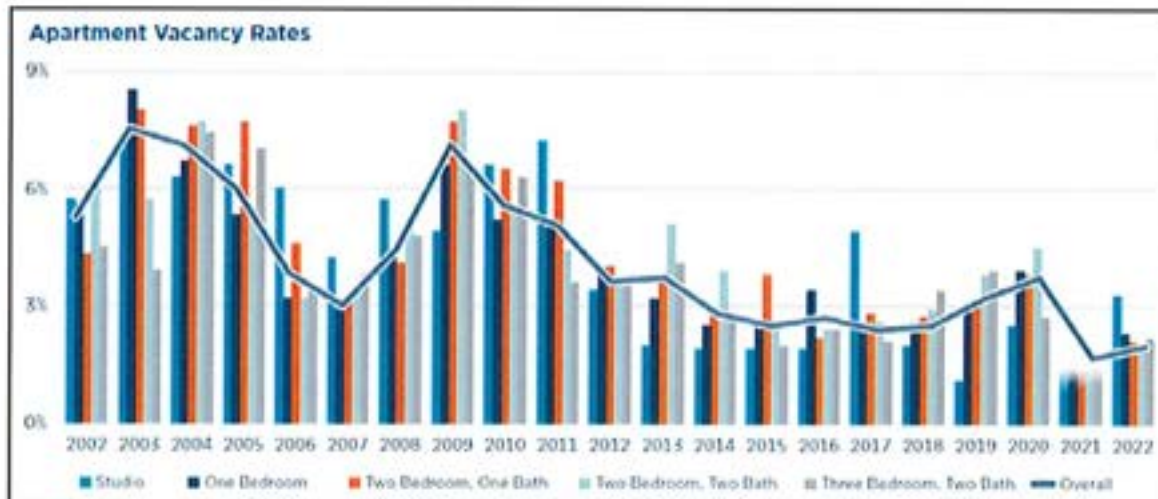
## Current Occupancy Rates

Currently, the average vacancy rate in Salt Lake County is estimated by various sources at between about 4.6% and 5.8%. A summary of the most reliable surveys conducted over the past few months is as follows:

SALT LAKE COUNTY VACANCY RATE SURVEYS			
Source	Date of Survey	Vacancy Rate	Comments
Berkadla	1 <sup>st</sup> Quarter 2023	5.4%	Occupancy down 40 basis points year-to-date.
CBRE	Year-End 2022	4.6%	Up from 2.9% year-end 2021 figure.
Wadsworth Multifamily	4 <sup>th</sup> Quarter 2022	4.6%	Up from 3.5% figure one year earlier.
Marcus & Millichap	1 <sup>st</sup> Quarter 2023	5.4%	Up 350 basis points year-over-year
Colliers International	1 <sup>st</sup> Quarter 2023	5.8%	Up from 3.4% 2022 figure.
<b>Average</b>		<b>5.2%</b>	

Based on the figures above, the current vacancy rate in Salt Lake County is estimated at about 5%.

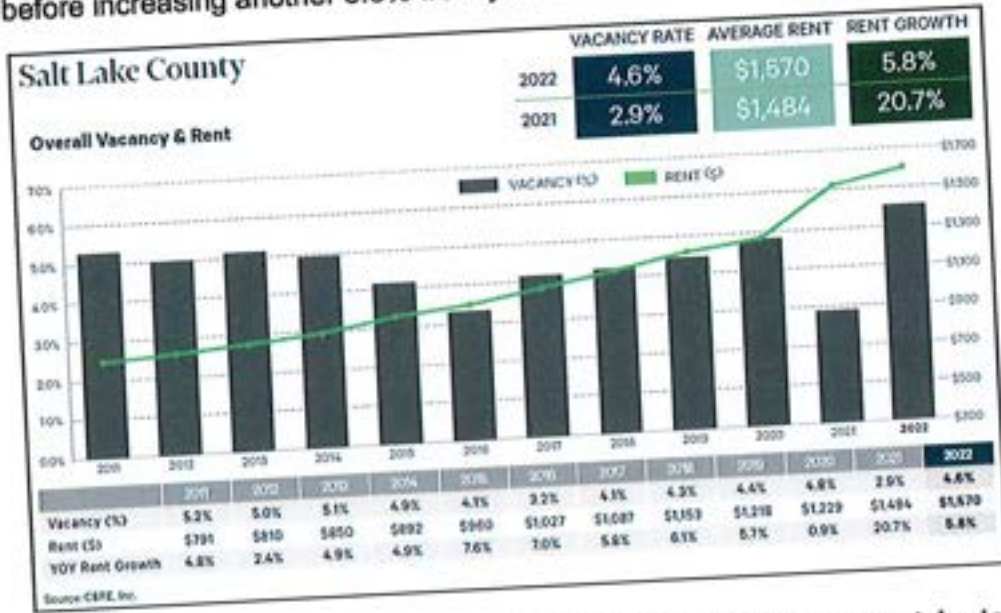
General trends in apartment vacancy rates are visualized in the graph below from the Cushman & Wakefield *Mid-Year 2022 Greater Salt Lake Area Apartment Market Report*.



**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

### Trends in Rental Rates

According to CBRE's 2023 Greater Salt Lake Area Multifamily Market Report, the average rental rate in Salt Lake County increased 20.7% from year-end 2020 to year-end 2021, before increasing another 5.8% from year-end 2021 to year-end 2022:



A 1<sup>st</sup> Quarter 2023 study completed by Berkadia indicates that rental rates in the Salt Lake City metro area decreased 0.8% year-to-date.

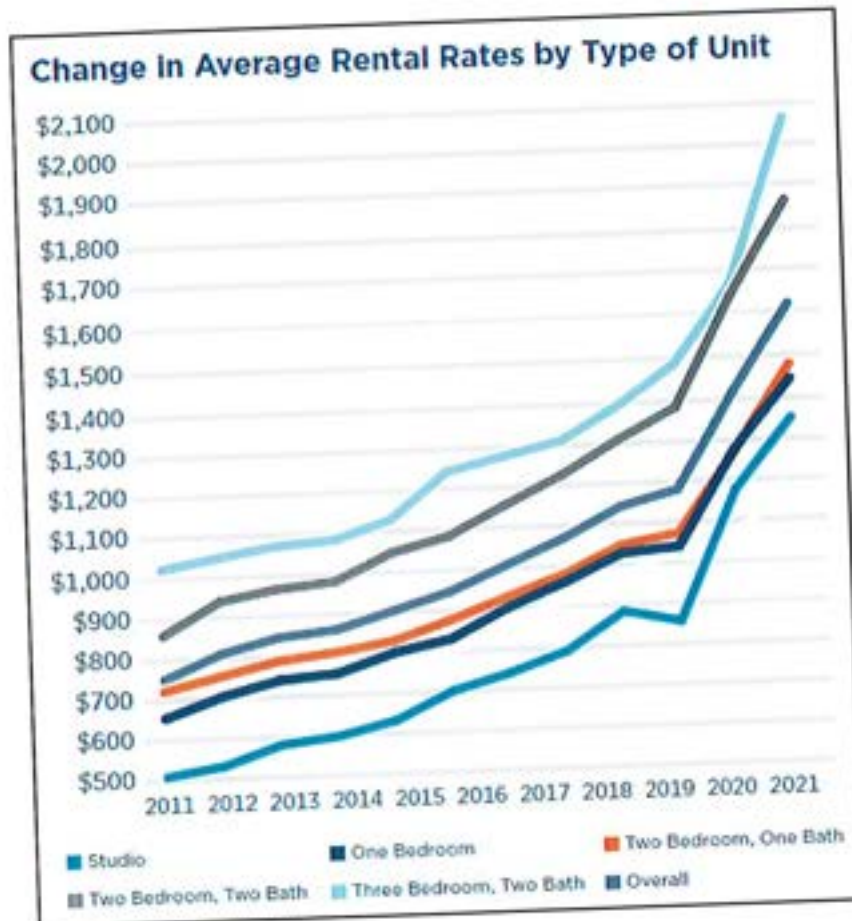
According to Colliers International's Q1 2023 Utah Multifamily Market Update, the average Salt Lake County rental rate was \$1,553, up 1.7% from one year prior:



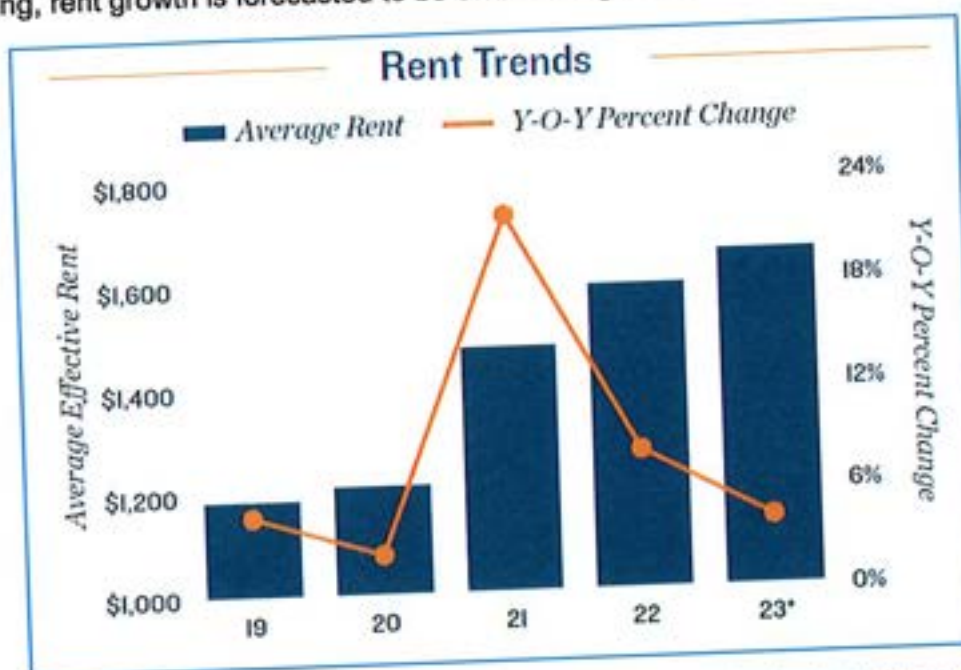
According to Cushman & Wakefield's Mid-Year 2022 Greater Salt Lake Area Apartment Market Report, the average July 2022 rental rate was \$1,632, a 15.1% increase from one year prior:

**TABLE 3**  
Change in Average Rental Rates by Type of Unit - Salt Lake County

Type of Unit	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% Change 2021-2022
Studio	\$515	\$538	\$586	\$603	\$638	\$705	\$745	\$794	\$887	\$859	\$1,177	\$1,351	14.8%
One Bedroom	\$659	\$709	\$745	\$757	\$804	\$833	\$906	\$964	\$1,030	\$1,042	\$1,276	\$1,447	13.4%
Two Bedroom, One Bath	\$725	\$759	\$792	\$809	\$835	\$879	\$932	\$985	\$1,050	\$1,075	\$1,270	\$1,493	16.7%
Two Bedroom, Two Bath	\$862	\$945	\$969	\$985	\$1,050	\$1,085	\$1,158	\$1,227	\$1,310	\$1,385	\$1,655	\$1,887	14.1%
Three Bedroom, Two Bath	\$1,025	\$1,051	\$1,075	\$1,085	\$1,132	\$1,244	\$1,278	\$1,311	\$1,393	\$1,490	\$1,680	\$2,080	24.2%
Overall	\$754	\$814	\$850	\$865	\$907	\$949	\$1,011	\$1,072	\$1,145	\$1,180	\$1,417	\$1,632	15.1%



According to Marcus & Millichap, the average rent in the Salt Lake City Metro Area was \$1,572 during March 2023, which is a 4.4% year-over-year increase. With vacancy increasing, rent growth is forecasted to be 3.9% during 2023:

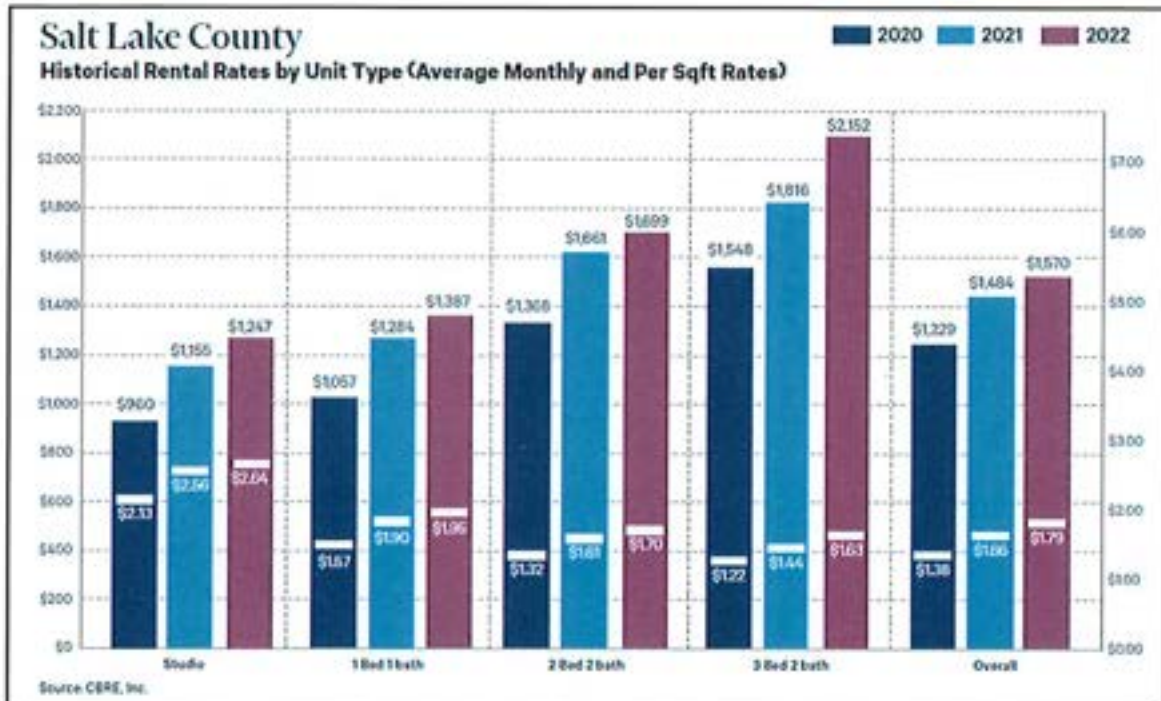


According to Wadsworth Commercial Real Estate, rental rates in Salt Lake County increased 9.2% from 4<sup>th</sup> Quarter 2021 to 4<sup>th</sup> Quarter 2022:





According to CBRE's 2023 Greater Salt Lake Area Multifamily Market Report, the average year-end 2022 rental rate in Salt Lake County was \$1,247 for a studio; \$1,387 for a one-bedroom; \$1,699 for a two-bedroom unit (2x2); and \$2,152 for a three-bedroom unit (3x2).



## Housing Prices

According to the Wasatch Front Regional MLS, median selling prices for all housing in Salt Lake County increased from \$415,000 in Q1 2021 to \$520,500 in Q1 2022, an increase of 25.4%, slightly below the statewide average. For single family homes, median prices increased from \$474,900 to \$603,000, an increase of 27%, just below the state average.

From Q1 2022 to Q1 2023 median selling prices for all housing in Salt Lake County decreased from \$520,500 to \$500,000, a decrease of about 3.9%. For single family homes, median prices decreased from \$603,000 to \$564,900, a decrease of nearly 6.3%. The slowed appreciation of housing prices is mainly attributed to recent increases in interest rates.

Median Sold Price, All Housing Types					
County	Q1 2021	Q1 2022	% Change	Q1 2023	% Change
Cache	\$315,500	\$430,000	36.3%	\$420,000	(2.3%)
Davis	\$400,000	\$510,000	27.5%	\$476,000	(6.7%)
Salt Lake	\$415,000	\$520,500	25.4%	\$500,000	(3.9%)
Summit	\$1,056,300	\$1,318,400	24.8%	\$1,375,000	4.3%
Utah	\$400,000	\$520,000	30.0%	\$470,000	(9.6%)
Washington	\$430,000	\$556,300	29.4%	\$492,000	(11.6%)
Weber	\$321,000	\$418,000	30.2%	\$394,000	(5.7%)
State of Utah	\$391,000	\$500,000	27.9%	\$469,000	(6.2%)

Source: Wasatch Front Regional MLS

Median Sold Price, Single-Family Homes					
County	Q1 2021	Q1 2022	% Change	Q1 2023	% Change
Cache	\$355,000	\$466,000	31.3%	\$465,000	(0.2%)
Davis	\$435,000	\$549,400	26.3%	\$510,000	(7.2%)
Salt Lake	\$474,900	\$603,000	27.0%	\$564,900	(6.3%)
Summit	\$1,800,000	\$1,919,900	6.7%	\$1,670,750	(13.0%)
Utah	\$456,200	\$586,000	28.5%	\$573,000	(2.2%)
Washington	\$479,900	\$586,000	22.1%	\$545,000	(7.0%)
Weber	\$339,950	\$435,500	28.1%	\$418,300	(3.9%)
State of Utah	\$430,000	\$552,500	28.5%	\$525,000	(5.0%)

Source: Wasatch Front Regional MLS

According to the Wasatch Front Regional MLS, as of February 1<sup>st</sup>, 2023, there were 324 active listings in Salt Lake County, an increase of 405% over the February 1<sup>st</sup>, 2022, figure. This market dynamic is indicative of the current economic conditions at play, primarily due to increases in interest rates. Higher interest rates reduce effective consumer purchasing power for homes.

## Trends in Selling Prices of Apartments

An analysis of sales data from the 2000 to 2022 period has been completed. The survey deals only with those projects that are 100 units and over and were less than 30 years old.

<b>TRENDS IN SELLING PRICES FOR MODERN (30 YEARS OLD OR NEWER) APARTMENT PROJECTS IN THE SALT LAKE MARKET (100 UNIT PLUS PROJECTS)</b>		
<b>Year</b>	<b>No. of Sales</b>	<b>Average Selling Price Per Sq. Ft.</b>
2000	2	\$52
2001	11	\$63
2002	8	\$72
2003	6	\$75
2004	5	\$80
2005	7	\$85
2006	9	\$93
2007	7	\$107
2008	10	\$107
2009	5	\$102
2010	1	\$111
2011	6	\$121
2012	4	\$131
2013	10	\$140
2014	5	\$183
2015	4	\$182
2016	7	\$206
2017	9	\$235
2018	9	\$247
2019	5	\$267
2020	7	\$322
2021	16	\$398
2022	10	\$483

2022 represented a new peak for selling prices, having increased by 335% since 2010. The average selling price in 2022 represents a 21% increase over the 2021 figure.

## Absorption Experience of New Apartment Projects

The absorption experience of new apartment projects has been strong recently. The absorption of experience of some local projects is as follows:

<b>RECENT ABSORPTION OF NEW APARTMENT PROJECTS IN SALT LAKE COUNTY</b>			
<b>Project</b>	<b>Year</b>	<b>No. of Units</b>	<b>Absorption Rate Per Month</b>
Downtown 360	2017 - 18	151	12
Greenprint at the TRAX	2017 - 18	60	15
Moda Bonneville	2017 - 18	158	13
Alta Gateway Station	2017 - 18	277	14
Project Open, Phase 1	2017 - 18	112	37
Liberty Blvd	2018	267	20
District North	2018	148	20
North Temple Flats	2018	168	50
Meridian	2018 - 19	263	16
21 by Urbana	2018 - 19	126	17
Block 44	2018 - 19	214	29
Pierpont by Urbana	2019 - 20	87	9
Cornell Place	2019 - 20	146	10
@2100	2020	82	18
Maven West	2020 - 21	30	10
Greenprint West Temple	2020 - 21	145	16
Paxton 365	2020 - 21	121	15
21 Lux	2021	206	26
Central Station	2021	65	24
Avia	2021 - 22	286	35
Liberty Sky	2021 - 23	272	19
801 Flats	2022 - 23	73	8
6 <sup>th</sup> & Main	2022 - 23	170	13
Station at Midvale	2017 - 18	184	35
Higrade	2018	102	25
Metro at Fireclay, Phase 1	2018 - 19	175	14
The Zeller	2018 - 19	293	17
Affinity 56, Phase 1	2018 - 19	192	16
ICON 9700	2018 - 19	264	18
Ritz Classic	2018 - 20	287	14
Odezza at the District	2019	120	15
Cliffs at Jordan Station	2019 - 20	237	14
Gardner Station	2019 - 20	276	11
Seasons at Murray Crossing	2019 - 20	293	15
Rockpoint	2019 - 20	261	15
Soleil Lofts	2019 - 21	600	24
Parc View Apartments and Towns	2019 - 20	374	21
Anthology at Vista Station	2019 - 20	241	13
Aspira at Anthem	2019 - 21	342	21
Seasons at Southpoint	2020	120	12
ICO Vista Station	2020	308	29
The Reserve at View 78	2020	190	27
Vida at Daybreak, Phase 1	2020 - 21	243	17
Harmony 3900	2020 - 21	285	23
Point of View	2021 - 23	324	23
Canyon Vista	2021 - 23	448	20
North Union	2022 - 23	223	16
<i>Highlighted projects are all or partially rented under the LIHTC program.</i>			

The absorption rate at these projects has ranged from 8 to 50 units per month. The average is 19 units per month.

## New Apartment Development in Salt Lake County

There has been a surge of new apartment development in Salt Lake County since 2011. Projects completed, under construction and planned in Salt Lake County can be found on the following pages.

PROJECTS COMPLETED 2015 - CURRENT IN SALT LAKE COUNTY				
Location	Units	Developer	Comments	Completion Date
365 West Reed Avenue Salt Lake City	21	TAG SLC	Lofts @ Reed Market rent, 4-story	2020
550 North 300 West Salt Lake City	252	Watt Investment Group	Harvest at Marmalade Class A, market rent mid-rise	2022
355 North 500 West Salt Lake City	112	North 4 <sup>th</sup> Apartments, LLC	Project Open, Phase 1 Class A, mixed income LIHTC	2017
375 North 500 West Salt Lake City	95	GIV Development	Project Open, Phase 2 LIHTC, 4 to 5-story	2020
535 West 300 North Salt Lake City	80	Diamond Rail Apartments, LLC	Citizens West LIHTC, urban mid-rise	2021
255 North 400 West Salt Lake City	493	REL Development	4 <sup>th</sup> West Apartments Class-A, resort-style mid-rise	2017
233 North Redwood Road Salt Lake City	148	H&P Development Partners, LLC	District North Apartments Class A, urban mid-rise, 4-story	2018
211 North Cornell Street Salt Lake City	146	Little Diamond Housing	Cornell Place LIHTC Bond project, 5-story	2019
455 West 200 North Salt Lake City	453	Salt Development	Hardware Apartments Class-A, mixed-use project, mid- rise	2019
175 North Harold Street Salt Lake City	145	H&P Development Partners, LLC	West Station Class A, urban mid-rise, 4-story	2015
1740 W. Gertie Avenue Salt Lake City	304	Henderson Development	Hyve Apartments Class A, urban mid-rise	2021
120 North 1950 West Salt Lake City	28	Lotus	North Metro Townhouses Class A, market rent townhouses	2019
1999 W. North Temple Salt Lake City	168	NTF Development, LLC	North Temple Flats 4-story mixed income LIHTC	2018
30 Orange St. Salt Lake City	263	Lake Union Partners	Meridian Apartments Class A, market rent, 4-story	2018
940 West North Temple Salt Lake City	152	OZ Development	Fair Park Apartments 6-story, micro and studio unit	2021
837 West North Temple Salt Lake City	113	OZ Development	Greenprint North Temple Mixed-used, market rent, micro units	2022
606 West North Temple Salt Lake City	22	RX Criba	606 West North Temple Class A, market rent adaptive re-use	2020
308 W. North Temple Salt Lake City	240	Northwestern Hospitality Group	Skyhouse Class A, market rent mid-rise	2019
833 West Emeril Avenue Salt Lake City	12	Rooted & Co.	Emeril Townhouses 2 to 3-story, market rent 2BR units	2022
750 West South Temple Salt Lake City	80	Housing Authority of the County of Salt Lake	Bodhi Salt Lake City Class A, mixed income LIHTC	2018
480 East South Temple Salt Lake City	138	Garbett Homes / Woodbury	Hardison Apartments Class A, market rent mid-rise	2021
25 South 300 East Salt Lake City	80	Lotus	Lotus Republic, Phase 1 Market rent mid-rise	2023
33 South 600 East Salt Lake City	125	dbURBAN	Reglus Square Mid-rise	2023
41 South 900 East Salt Lake City	39	dbURBAN Communities / Baron Equities	Haxton Apartments Class A, market rent, 3-story	2018
63 South 600 West Salt Lake City	48	CW Urban	theBEVERLY Class A flats and 2-story penthouses	2021
447 East 100 South Salt Lake City	88	Tim Walcke	Salt Flats Class A, market rent mid-rise	2019

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### PROJECTS COMPLETED 2015 - CURRENT IN SALT LAKE COUNTY (CONTINUED)

Location	Units	Developer	Comments	Completion Date
111 South 300 West Salt Lake City	241	Ritchie	The Charles (West Quarter Phase 1) Class A, high-rise	2023
145 South 600 West Salt Lake City	61	Centro Civico	Casa Milagros Senior Living LIHTC Senior, mid-rise	2020
150 South 200 East Salt Lake City	177	Cowboy Partners	Liberty Crest Class A, market rent	2017
151 South State Street Salt Lake City	272	Cowboy Partners / The Boyer Company	Liberty Sky Class A market rent high rise	2021
160 South 300 West Salt Lake City	195	PEG Development and Clearwater Homes	Paperbox Lofts Mixed Income, Mixed-use	2022
165 South 300 East Salt Lake City	65	Cowboy Partners	Magnolia Special needs - Road Home, mid-rise	2021
592 West 200 South Salt Lake City	150	OZ Development	Greenprint Gateway Market rent micro units, 6-story	2022
579 West 200 South Salt Lake City	65	Gardner Batt	Central West Apartments LIHTC, mid-rise	2023
549 West 200 South Salt Lake City	65	Gardner Batt	Central Station Apartments LIHTC, mid-rise	2022
505 West 100 South Salt Lake City	277	Wood Partners	Gateway 505 (fka Alta Gateway Station) Class A, market rent, 4-story	2017
316 West 200 South Salt Lake City	38	Clearwater Homes	Paragon Station Class A, market rent, adaptive re-use	2017
241 West 200 South Salt Lake City	162	PEG Development	Milagro Apartments Class A mixed-use, market rent	2018
216 South 200 East Salt Lake City	61	C.W. Urban	theRANDI (fka theBIRDIE) Market rent, mid-rise	2022
231 South Edison Street Salt Lake City	8	Phinda, LLC	The Warhol Mixed-use, adaptive re-use	2022
315 West Pierpont Avenue Salt Lake City	87	Gardiner Properties	Pierpont by Urbana Class A, market rent, mid-rise	2019
611 West 200 South Salt Lake City	13	Artspace	Artspace Macaroni Flats Part of a mixed-use project	2016
245 South 200 East Salt Lake City	137	Morton Development	The Morton Class A, market rent, mid-rise	2019
255 South State Street Salt Lake City	190	Brinshore Development	The Aster LIHTC, urban mid-rise	2023
260 South 500 East Salt Lake City	158	Strategic Capital	Moda Bonneville Class A, market rent, mid-rise	2017
376 West 300 South Salt Lake City	120	CW Urban	theOLIVE Market rent, mid-rise	2022
380 South 400 East Salt Lake City	214	Wright Development Group	Block 44 Class A, market rent mid-rise	2019
330 East 400 South Salt Lake City	288	GIV Development and Domain Properties	Avia (The Exchange A) Mixed use Class A project, 9-story	2021
447 Blair Street Salt Lake City	126	GIV Development and Domain Properties	Mya (The Exchange B) LIHTC, micro units, mixed use mid-rise	2021
385 South 400 East Salt Lake City	95	Wedsworth Development Group	Quattro Class A, market rent mixed use, mid-rise	2020
426 South 200 East Salt Lake City	115	OZ Development	The Bookbinder Urban mid-rise, studio units	2023
435 South 400 East Salt Lake City	37	n/a	Sola37 Market rent micro units, 3-story	2021
455 South 700 East Salt Lake City	266	Cowboy Partners	Liberty Blvd Class A, market rent mid-rise	2018
444 South 900 East Salt Lake City	68	Housing Authority of Salt Lake City	9 <sup>th</sup> East Lofts at Bennion Plaza LIHTC, transit-oriented, mid-rise	2017
310 East 500 South Salt Lake City	119	Paul Willey	Seasons at Library Square Class A urban mid-rise, market rent	2015
360 South 400 West Salt Lake City	151	Garbett	Downtown 360 Class A, market rent mid-rise	2017
489 East 400 South Salt Lake City	189	Wasatch Residential Group	Encore Class A, market rent mid-rise	2015
460 East 400 South Salt Lake City	99	Paul Willey	Velo on the Boulevard Class A, market rent mid-rise	2015

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**PROJECTS COMPLETED 2015 - CURRENT  
IN SALT LAKE COUNTY**

Location	Units	Developer	Comments	Completion Date
426 South 500 East Salt Lake City	40	426 Apartments, LP	Medina Place Permanent supportive housing, mid-rise	2021
440 South 500 East Salt Lake City	75	First Step House	5 <sup>th</sup> East Apartments (First Step House) Permanent supportive housing	2020
639 East 500 South Salt Lake City	53	Cowboy Partners	Liberty Square Class A, mixed-income townhouses	2020
510 South 300 West Salt Lake City	33	Lowe Property Group	The Register (Post House Building 2) Penthouse units, 6-story, market rent	2022
525 South 500 West Salt Lake City	100	GIV Development and SLC Hsg Authority	Pamela's Place Apartments, Phase 1 Permanent Supportive Housing, mid-rise	2020
575 South 400 West Salt Lake City	73	Lowe Property Group	801 Flats (Post District Building 5) Market rent mid-rise	2022
154 West 600 South Salt Lake City	272	Wasatch Residential Group	Garden Lofts Class A, LIHTC mid-rise	2020
640 S. West Temple Salt Lake City	184	JB Earl / McWhinney	Lattice by Common (Hotel RL) Studio unit, hotel conversion, 13-story	2023
611 South Main Street Salt Lake City	170	Lowe Property Group	6 <sup>th</sup> & Main Class A market rent mid-rise	2023
90 East 600 South Salt Lake City	274	Wasatch Residential Group	600 Lofts Class A, LIHTC, mid-rise	2017
258 West 700 South Salt Lake City	134	Strategic Capital	Moda Granary Place Class A, LIHTC mid-rise	2018
425 East 700 South Salt Lake City	28	JF Capital	Moda Segó Class A, market rent townhomes	2016
702 South Main Street Salt Lake City	239	PEG Development	Seven O2 Market rent mid-rise	2022
720 South 900 West Salt Lake City	16	Mansell	700 South Apartments Class B, market rent, 2-story	2015
255 West 800 South Salt Lake City	21	Lotus	Prana Townhomes Class A, market rent	2016
828 South Richards Street Salt Lake City	91	CW Urban	theCHARLI Market rent, adaptive re-use and mid-rise	2021
855 West 800 South Salt Lake City	24	Remax Results	8 <sup>th</sup> & 8 <sup>th</sup> Apartments Class B, 2-story elevator-serviced	2018
840 South 200 West Salt Lake City	60	OZ Development	Greenprint at the TRAX Market rent micro-units, 4-story	2017
841 South 200 West Salt Lake City	5	TAG SLC	TAG 200 Market rent townhouses	2021
844 South West Temple Salt Lake City	145	OZ Development	Greenprint West Temple 4-story, market rent micro studios	2020
135 East 900 South Salt Lake City	25	Tim Watcke	Maven Townhomes Class A market rent townhomes	2020
932 East 900 South Salt Lake City	28	Rinaldo Hunt	Nexus on 9th Class A, mixed-use, 3-story	2019
921 South 200 West Salt Lake City	68	OZ Development	Greenprint 9 <sup>th</sup> Station 4-story, micro and studio units	2021
928 South Washington Street Salt Lake City	13	Farnsworth / Knowlton	Central Ninth Place Market rent townhomes	2018
945 South Washington Street Salt Lake City	12	TAG SLC	TAG 945 Market rent, 4-story	2021
945 South 300 West Salt Lake City	30	Tim Watcke	Maven West 4-story mixed use building	2021
951 South Washington Street Salt Lake City	5	Daniel Jensen	Washington Street Row Houses Market rent townhomes	2016
965 South 200 West Salt Lake City	50	Knowlton	965 Central Class A, market rent, 3-story	2018
968 South Washington Street Salt Lake City	58	SMH Builders	The Ramp Transit oriented market rent	2022
996 South 200 East Salt Lake City	30	Flagship	Aire Condominiums Class A, market rent, rental condos	2015

### PROJECTS COMPLETED 2015 - CURRENT IN SALT LAKE COUNTY

Location	Units	Developer	Comments	Completion Date
1015 South 200 West Salt Lake City	54	Pointe Blank Partners	TenFifteen Market rent, small units, 4-story	2018
1030 South 400 West Salt Lake City	64	dbURBAN Communities	The Marq Market-rent townhouses	2021
1075 South 200 West Salt Lake City	97	Sojourn SLC	C9 Flats Market rent, mid-rise	2018
305 West Paxton Avenue Salt Lake City	121	John Gardner	Paxton 365 Class-A, 5-story	2020
228 West 1300 South Salt Lake City	140	Neighborhood Nonprofit Housing Corporation / Defy Development	Colony B Micros 5 stories, micro units, LIHTC	2023
1314 South 500 East Salt Lake City	12	Jolley & Jube Investments	The Walls 2-story mixed-use, market rent	2023
1380 S. West Temple Salt Lake City	62	Summit Housing Group	Bell Park Apartments LIHTC Seniors project, mid-rise	2016
1445 South 300 West Salt Lake City	210	Wasatch Advantage	Enclave at 1400 South Class B LIHTC, 3 to 4-story	2015
1701 South 1100 East Salt Lake City	19	Hardy	Salt Lake Costumes Site Class A, market rent adaptive re-use	2019
1709 South Major Street Salt Lake City	22	N/A	Major Studios Micro studio units, 3-story	2022
1749 South State Street Salt Lake City	93	Housing Assistance Management Enterprise	Capitol Homes Apartments LIHTC, 4-story	2021
1790 S. West Temple Salt Lake City	112	Housing Authority of SLC	Taylor Gardens LIHTC Seniors, 3-story	2016
1963 South 1200 East Salt Lake City	18	UHP KUVASZ	Blue Mason Market rent, 3-story	2022
1977 South 300 West Salt Lake City	82	IDG / Horizon	@2100 Class-A, market rent mid-rise	2020
204 West 2100 South Salt Lake City	206	Castlewood Development	21Lux Class A, market rent, 5-story	2021
974 East 2100 South Salt Lake City	126	Gardiner Properties	21 by Urbana Class A, market rent mid-rise	2018
2150 South McClelland St. Salt Lake City	171	Cowboy Partners	Sugar Flats (fka Liberty Village) Class A mixed income, mid-rise	2015
660 East Wilmington Avenue Salt Lake City	69	Cowboy Partners	Brixton, Phase 1 Class A, market rent townhouses	2019
660 East Wilmington Avenue Salt Lake City	93	Baron Equities / dbURBAN	Brixton, Phase 2 Class A, market rent mid-rise	2020
1235 E. Wilmington Ave. Salt Lake City	105	Colema Capital	Wilmington Flats Class-A, market rent mid-rise	2015
2150 South West Temple South Salt Lake	102	HiGrade LLC	HiGrade Class A, LIHTC mid-rise	2019
2170 South McClelland Street Salt Lake City	59	Lowe Property Group	Dixon Place Class A, market rent mid-rise	2021
2191 South McClelland Street Salt Lake City	341	Boulder Ventures	Sugarmont Class A, market rent mid-rise	2022
99 Central Pointe Place South Salt Lake	95	Cowboy Partners	Strata99 (fka Liberty Crossing) Class A, market rent townhouses	2019
2250 South 400 East South Salt Lake	32	JF Capital	Moda S-Line Class A market rent townhomes	2017
2255 South 300 East South Salt Lake	293	Zellerbach Property, LLC	The Zeller Class A, market rent, 4-story wrap	2018
2265 South State Street South Salt Lake	287	Weidner	Ritz Classic Class A, market rent, 4-story	2019
1240 East Stringham Avenue Salt Lake City	234	Cottonwood Residential	Park Avenue Apartments Class A, market rent, urban mid-rise	2022
2500 South 5600 West West Valley City	278	Miller Development	Sandalwood (fka Sage Gate at Haynes Landing) Class B+ market rent walk-up and TH	2015
7495 West Geraint Street Magna	301	FIG Development	Colony Farms TH and flat buildings sold to investors	2021

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**PROJECTS COMPLETED 2015 - CURRENT  
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Location	Units	Developer	Comments	Completion Date
2663 South Indian Horse Way Magna	42	Ivory	Gabler's Grove Townhomes, Phase 1 2-story rental townhouses	2022
1172 East Graystone Way Salt Lake City	15	Sequoia Development	Graystone Flats Market rent, office plaza rehab, micro units	2020
2695 South 900 East Salt Lake City	32	J Development	27Nine Flats Mixed use, market rent, two-story	2021
5301 White Horse Lane West Valley City	290	Castlewood Homes	Pinnacle Highbury Class A, market rent, garden-style	2015
2642 South Autosome Lane Magna	288	Thackeray / Garn	Oquirrh Hills Class B, market rent, garden-style	2016
1315 East Crandall Avenue Salt Lake City	40	JF Capital	Moda Highland Park Class A, market rent townhomes	2018
2652 South West Temple South Salt Lake	218	Lake Union Partners	Hawthorne Townhomes Class-A townhouse project	2020
2900 W. Lehman Avenue West Valley City	201	ICO	ICO Fairbourne Station Phase 2 Class A, market rent transit	2021
1272 East Hudson Avenue Salt Lake City	16	Alphin Properties	Richmond Place, Phase 2 3-story flats	2022
2968 South Richmond View Court Salt Lake City	9	Alphin Properties	Richmond Place Townhomes Market rent 3-story townhomes	2019
3098 South Highland Drive Millcreek	44	PEG Development	Brick Lofts, Phase 1 Mixed use, office building conversion	2019
1243 E Brickyard Road Salt Lake City	208	The Ritchie Group	Element31 Class A, market rent mid-rise	2015
1111 East Brickyard Road Salt Lake City	254	The Ritchie Group	The Stack Class A, urban mid-rise, market rent	2023
3174 South Wanita Lane Magna	7	Housing Plus	Wooded Mountain CROWN LIHTC, single-family rent to own	2020
3196 South Washington Street South Salt Lake	70	Gardner Batt	Millcreek Station LIHTC transit oriented mid-rise	2019
1070 East Riches Avenue Millcreek	24	Scott Miles	Brickyard Apartments Market rent, Class B+, garden-style	2017
3225 South 900 East Millcreek	27	Steve Stoddard	Millcreek 9 Class B market rent, 3-story	2016
2190 East Mott Drive Millcreek	18	dbURBAN	Alpine Townhomes (Mott TH, Ph.2) Market rent townhomes	2022
566 East 3300 South South Salt Lake	113	Wasatch Residential Group	The Hudson Townhomes Market rent townhomes	2022
1612 & 1648 East 3300 South Millcreek	20	Eric Tuttle	Aalto Two 10-unit townhouse projects	2020
2780 East 3300 South Millcreek	8	J Development	33 Views Mixed-use, market rent	2021
3323 South 1100 East Millcreek	9	N/A	Brickyard Townhomes Market rent	2020
3354 South Sue Street South Salt Lake	58	Utah Nonprofit Housing	Sharon Gardens LIHTC "seniors", transit-oriented	2017
3359 & 3579 South 900 East Millcreek	14	Tim Watcke	Millcreek Common Apartments Class-A, market rent	2019
3660 - 3368 South 900 East Millcreek	38	Mavriilo Properties	Millcreek Towers Class A market rent	2015
3672 South 900 East Millcreek	18	Lotus	Monarch Homes Class A, market rent townhomes	2019
3676 South 900 West South Salt Lake	37	Garbett	Soleil at Riverfront Single-family rental homes	2021
745 West Fine Drive South Salt Lake	288	Thackeray - Garn	Riverfront Class B+, market rent, garden-style	2017
3723 South 900 East Millcreek	43	Lotus	Calla Homes, Phase 1 Class A townhouses	2019
3808 S. West Temple South Salt Lake	50	Castlewood Development	VIA, Phase 1 Class A, market rent, transit-oriented	2016
3808 S. West Temple South Salt Lake	58	Castlewood Development	VIA Phase 2 Class A, market rent, transit-oriented	2017

### PROJECTS COMPLETED 2015 - CURRENT IN SALT LAKE COUNTY

Location	Units	Developer	Comments	Completion Date
3848 S. West Temple South Salt Lake	156	Housing Authority of Salt Lake County	The Hub of Opportunity Low income – special needs, mid-rise	2019
3839 S. West Temple South Salt Lake	285	Castlewood	Harmony 3900 Class-A, Market Rent	2021
3910 South Main Street Millcreek	145	JF Capital	Moda Meadowbrook LIHTC mid-rise	2019
852 East 3900 South Millcreek	42	Lotus	Tapestry Class A, 3-story townhouses	2018
3965 South 300 East Millcreek	30	N/A	Millcreek Cove 3-story, market rent	2020
3993 South Main Street Millcreek	176	JF Capital	Moda Glenwood LIHTC mid-rise bond project	2022
4197 South Main Street Millcreek	118	Paladin Resources, Inc.	Artesian Springs, Phase 1 LIHTC, transit-oriented mid-rise	2017
4197 South Main Street Millcreek	126	Artesian Springs Partners, LLC	Artesian Springs, Phase 2 LIHTC, transit-oriented mid-rise	2017
4197 South Main Street Millcreek	133	Artesian Springs Partners, LLC	Artesian Springs, Phase 3 LIHTC, transit-oriented mid-rise	2018
16 East Gilbride Avenue Murray	105	Paladin Resources	Birkhill Seniors LIHTC Seniors, mid-rise	2015
54 West Fireclay Avenue Murray	93	Horizon Development	Murray Depot LIHTC, urban mid-rise	2020
47 West Fireclay Avenue Murray	175	Rimrock	Metro at Fireclay, Phase 1 Class A, market rent mid-rise	2018
47 West Fireclay Avenue Murray	165	Rimrock	Metro at Fireclay, Phase 2 Class A, market rent mid-rise	2019
4485 South Century Drive Murray	142	Brandon Smith	The Oslo Baymont hotel conversion, studio units	2021
123 East 4500 South Millcreek	22	Kasey Kershaw	45 Twelve Market rent townhouses	2020
4568 South 700 East Murray	37	Lotus	Madrona Class A market rent townhouses	2015
4645 South Locust Lane Holladay	10	Brad Reynolds	Locust Lane Class A, market rent, 3-story	2017
4576 South 900 East Millcreek	18	Arlington Investments	Arlington Pointe 2 BR units plus commercial, 3-story	2022
1709 East Murray Holladay Road Millcreek	70	Ken Keller	Park East Class A, market rent, four-story	2017
965 E. Murray Holladay Blvd. Millcreek	48	JF Capital	Spring Run Townhomes Class A, 3-story, market rent	2019
4878 South Murray Boulevard Murray	40	Brighton Homes	River Park Commons Market rent, 2-story townhouses	2020
4916 South Center Street Murray	60	DAI	Center Court Class A, market rent – seniors, mid-rise	2015
196 West Vine Street Murray	293	Kimball	Seasons at Murray Crossing Class A, market rent	2019
624 East 5400 South Murray	5	Kasey Kershaw	Class A, market rent townhomes	2017
6880 South 700 West Midvale	180	Housing Plus	Canyon Crossing at Riverwalk LIHTC 4% bond project	2015
2385 East 6895 South Cottonwood Heights	66	Eden Sialc	Hill Rise, Phase 2 Market, 3-story walk-up	2019
255 East Fort Union Boulevard Midvale	33	Brighton Development & Quinn Millett	Lofts at Fort Union Class A, 3-story market rent townhouses	2021
618 East Fort Union Boulevard Midvale	12	N/A	Yorktown Twin Homes Market rent, 4-bedroom townhouses	2021
1654 Fort Union Boulevard Cottonwood Heights	23	J Development	23 Views Class A, 3-story market rent townhouses	2022
942 E. North Union Ave. Midvale	223	Usdan / Rockworth	North Union Apartments Class A, market rent mid-rise	2022
7304 South 300 West Midvale	206	JF Capital	Moda Union Class A, LIHTC bond	2021

**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

## PROJECTS COMPLETED 2015 - CURRENT IN SALT LAKE COUNTY

Location	Units	Developer	Comments	Completion Date
7421 South Copper Rim Drive West Jordan	31	AMH Development	Copper Rim Single-family rentals	2022
7611 South Union Park Ave. Sandy	261	Rim Rock / ICO	The Ridge Class A, market rent	2018
7690 South Center Square Midvale	102	Horizon Development and Management, LLC	The Station at Midvale, Phase I LIHTC, transit-oriented, mid-rise	2017
7690 South Center Square Midvale	84	Horizon Development and Management, LLC	The Station at Midvale, Phase II LIHTC, transit-oriented, mid-rise	2018
129 West Center Street Midvale	33	Hooper Knowlton	Majestic Townhomes (fka Midvale Station) Class A transit townhouse project	2019
7711 South 1240 West West Jordan	276	Coloalmo	Gardner Station Class A, market rent	2020
850 West Center Street Midvale	97	Wasatch Advantage Group	Kimpton Square LIHTC "seniors", transit-oriented mid- rise	2017
7665 S. Bingham Junction Blvd. Midvale	374	Wasatch Residential Group	Parc View Apartments and Townhomes Class A, market rent 4-story and TH	2020
6053 West 7940 South West Jordan	187	Garbett	Gladstone Place, Phase 1 Class A market rent townhouse project	2020
6018 South Main Street Midvale	37	N/A	Copper Flats 3-story, market rent	2022
8035 South Fern Circle Midvale	24	n/a	The Grand at Midvale (fka Villas at Fern Cir) Market rent, 3-story	2015
8068 South Uinta View Way West Jordan	531	Uintah Land Company	Affinity 56, Phases 1 to 3 Good quality market rent garden project	2019/2021
8283 South Main Street Midvale	48	Rockworth	Onyx 4-story, market rent	2021
32 East Princeton Drive Sandy	332	Castlewood Homes	Axio 8400 Class A-, market rent, 3 to 4-story	2018
3354 West Jordan Line Parkway West Jordan	270	Boulder Ventures, LLC	Novi at Jordan Valley Station Class A, 4-story, market rent	2017
3283 West Jordan Line Parkway West Jordan	207	Boulder Ventures, LLC	Upper West Class A, urban mid-rise	2021
6095 South Seghini Drive Midvale	190	Wasatch Residential Group	The Reserve at View 78 LIHTC, garden-style	2020
222 West Harrison Street Sandy	211	Wasatch Residential Group	Arcadia, Phase 1 4% LIHTC mid-rise project	2018
222 West Harrison Street Sandy	177	Wasatch Advantage Group	Arcadia, Phase 2 LIHTC mid-rise project	2021
617 East 9000 South Sandy	100	AHP Utah Assets, LLC	Victoria Woods Sandy LIHTC seniors, 4-story	2015
903 East Cobblegate Drive Sandy	416	Miller	Rockledge at Quarry Bend (fka Cobblegate) Class B, market rent, 3 to 4-story garden	2016
9678 South Kalina Way Sandy	264	Magna Investments	Icon 9700 Class A, market rent, garden-style	2019
132 East Sego Lily Drive Sandy	146	Weidner	Hills at Sandy Station, Phase 2 Class A, 4-story, market rent	2017
168 E. Midvillage Boulevard Sandy	305	Hamilton Partners	Seven Skies Apartments Class A, market rent mid-rise	2023
159 E. Midvillage Boulevard Sandy	271	Hamilton Partners	The Calo, (fka The East Village) Ph. 1 Class A, market rent	2016
159 E. Midvillage Boulevard Sandy	65	Hamilton Partners	The Calo, (fka The East Village) Phase 1A Class A, market rent mid-rise	2018
124 E. Dry Creek Ridge Lane Sandy	282	Security National	Dry Creek at East Village Class A, market rent, elevator-serviced	2016
213. Civic Center Drive Sandy	330	Kaplan Management Corp	Park at City Center Class A, market rent mid-rise	2017
1844 W So. Jordan Pkwy South Jordan	186	Western States Lodging	The Beckstead (fka Legacy Cottages at South Jordan) 4-story, market rent seniors project	2015

**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

**PROJECTS COMPLETED 2015 - CURRENT  
IN SALT LAKE COUNTY**

Location	Units	Developer	Comments	Completion Date
10428 S. Jordan Gateway South Jordan	302	SJ Utah, LLC	Jordan Station Phase 1 Class A, market rent	2016
10428 South Jordan Gateway South Jordan	237	SJ Utah, LLC	Cliffs at Jordan Station (Jordan Station Phase 2) Class A, market rent	2020
10668 S. Monica Ridge Way South Jordan	145	Trejo Investments, LLP	South Ridge, Phase 1 Class A townhouse project	2015
11321 South Grandville Avenue South Jordan	243	Destination Homes / Gardner	VIDA at Daybreak, Phase 1 Class A, market rent	2021
11743 South District View Drive South Jordan	120	Ken Olson	Odessa at the District Class A, market rent, 4-story	2019
11901 Freedom Park Drive Herriman	298	Miller Development	Incline at Anthem Class A market rent seniors mid-rise	2019
5341 West Anthem Park Blvd Herriman	342	Castlewood Development	Aspira at Anthem Class B+, market rent, garden-style	2019
12092 South Draper Downs Dr. Draper	181	Brad Reynolds	Draper Village Class B+, market rent flats and TH	2017
12168 Emerald Peak Court Draper	57	M & C Properties / DAI	Diamond Ridge Market rent townhouses	2019
647 East 12225 South Draper	42	AHP Utah Assets, LLC	Victoria Woods Draper LIHTC Seniors	2015
12258 Pony Express Road Draper	448	Triago Ventures	Canyon Vista 6-story, mixed-use, market rent	2022
12243 South Draper Gate Drive Draper	50	Cowboy Partners	Liberty Point Class A, market rent townhouses	2020
12553 South Fort Street Draper	24	JF Capital	Moda Peak Class A, market rent townhouses	2020
449 East Tilden Parc Lane Draper	68	Wasatch Residential Group	Parc at Day Dairy, Phase 2 Class A market rent townhouses	2021
12674 S. Sienna Meadows Way Riverton	135	Brad Reynolds	Meadows at Park Avenue, Ph. 1 & 2 Class A, market rent flats and TH	2016
12883 South Brundis Way Herriman	304	Bach Homes	Herriman Town Center Class B+, market rent flats and TH	2018
13129 Tower Ridge Drive Riverton	184	Wasatch Residential Group	Parc Ridge 3-story, market rent, garden-style	2022
13152 South Vista Station Blvd Draper	308	ICO Multifamily	ICO Vista Station Class A, 4-story, market rent	2020
13357 Prima Sol Drive Herriman	134	Garbett Homes	Solameer Townhomes Class A townhouse project	2015
448 West 13490 South Draper	239	Wasatch Residential Group	Veranda 5-story, 4% LIHTC project	2018
461 West 13490 South Draper	249	Wasatch Residential Group	Parc West Class A, 4-story market rent project	2017
277 West 13490 South Draper	241	Boyer Company / Gardner / Wasatch Residential Group	Anthology at Vista Station Class-A, 4-story, market rent	2020
13643 South Lunday Lane Riverton	82	Doug Young	Hamilton Crossing, Phase 1 3-story townhouses	2022
13643 South Lunday Lane Riverton	36	Doug Young	Hamilton Crossing, Phase 2 3-story townhouses	2023
14075 S. Bangarter Hwy Draper	277	Miller Development	Ivy at Draper (fka Rosegate in Draper) Class A market rent seniors, 5-story	2015
188 East Future Way Draper	324	Triton	Point of View Class A, market rent	2021
14527 South Travel Drive Draper	177	Triton	Triton Terrace Class B+, market rent flats and TH	2016
14747 S. Draper Pointe Way Draper	120	Paul Willey	Seasons at Southpoint 4-story, market rent	2020

**PROJECTS COMPLETED 2015 - CURRENT  
IN SALT LAKE COUNTY**

Location	Units	Developer	Comments	Completion Date
4137 West Miner View Lane Herriman	122	FIG Development	Payton's Quarry at Rosecrest Townhouse buildings sold to investors	2019
14381 South Firgrove Way Herriman	237	FIG Development	Overlook at Rosecrest Townhouse buildings sold to investors	2017
3753 West Suri Rise Lane Herriman	600	Wasatch	Soleil Lofts Market rent, 3 to 4-story	2021
14833 South Chert Court Herriman	252	FIG Development	Village at the Boulders Townhouse buildings sold to investors	2019
14997 S. Still Harmony Way Herriman	126	DAI	Haven Dell Townhomes Market rent two-story townhouses	2021
15130 S. Beacon Point Lane Bluffdale	168	La Porte Group	Beacon Hill Apartments Class B+ LIHTC, 4-story	2016
15236 S. Marksman Way Bluffdale	60	M & C Properties / DAI	Rockwell Village at Independence Market rent 2-story townhouses	2016
15300 S. Porter Rockwell Blvd. Bluffdale	251	Low Property Group / DAI	Rockpoint Class B+, 4-story market rent	2020
<b>Total</b>	<b>33,288</b>	<b>Total Completed 2015 - Current</b>		

## PROJECTS PRESENTLY UNDER CONSTRUCTION IN SALT LAKE COUNTY

Location	# of Units	Developer	Comments
430 West 300 North Salt Lake City	422	Endeavor Real Estate Group	Camber Apartments 394-unit mid-rise and 28 townhouses
470 West 200 North Salt Lake City	300	Salt Development	Hardware Crossing Mid-rise, micro and studio units
150 North 900 West Salt Lake City	363	Roers Companies	Solis at Jackson Station Urban mid-rise
1925 W. North Temple Salt Lake City	769	Gardner Batt	Village at North Station 4-story, LIHTC bond project
1500 W. North Temple Salt Lake City	200	Brinshore Development	Spark! 5 to 6-story, LIHTC
1025 W. North Temple Salt Lake City	167	Di'velept	Lusso, Phase 1 Market rent, mid-rise
767 West North Temple Salt Lake City	64	OZ Development	Studios Squared 4 stories
735 West North Temple Salt Lake City	171	OZ Development	Entry Note Urban mid-rise
27 North 800 West Salt Lake City	156	Highrise Capital Group	Altitude (Highrise at Emeril) Mid-rise
508 East South Temple Salt Lake City	121	Ritchie Group	Residences at South Temple Office building conversion
565 West 100 South Salt Lake City	288	Wood Partners	Alta Stone at the Gateway Class A urban mid-rise, market rent
144 South 800 West Salt Lake City	218	Alta Bay Capital	Alta Vue LIHTC, mid-rise
144 South 500 East Salt Lake City	110	Peter Corroon	144 Place Apartments Urban mid-rise, LIHTC
153 South 900 West Salt Lake City	205	J Development / JZW Architects	Crossing at 9 <sup>th</sup> Urban mid-rise
530 West 200 South Salt Lake City	203	dbURBAN Communities / Hamilton Partners	Cinq Class A, 7-story mixed-use
360 West 200 South Salt Lake City	138	Clearwater Homes / Watt IP	Zephyr Lofts 8-story, Class A, mixed-use
77 West 200 South Salt Lake City	73	Kent Nelson	American Plaza Apartments Mixed use office conversion
75 East 200 South Salt Lake City	372	Kensington Investment Co.	Astra Tower (Kensington) Class A, market rent, 39-story
330 East 200 South Salt Lake City	254	Cottonwood Residential	Cottonwood Broadway Market rent mid-rise
210 South Rio Grande Salt Lake City	210	dbURBAN Communities / Hamilton Partners	Luma Urban mid-rise, mixed-use
theyard275 South 200 East Salt Lake City	359	Convexity Properties / Timberlane Partners / High Boy Ventures	Worthington (Convexity) 31-story, mixed-use
343 South 400 East Salt Lake City	55	TAG SLC	TAG 343 Small units
352 South 500 East Salt Lake City	149	Widewaters Groups	The Dewitt Urban mid-rise
355 South 200 West Salt Lake City	142	PEG Development	The Revival Class-A mid-rise
355 South 400 East Salt Lake City	60	dbURBAN	aQuil 355 Market rent, mid-rise, micro units
254 West 400 South Salt Lake City	24	N/A	Park View Lofts Office building conversion
434 South Mario Capecchi Drive Salt Lake City	552	Ivory Foundation	Ivory University House 5-story, studio units
414 East 500 South Salt Lake City	264	Thrive Development / Urban Alfandre	The Citizen Class A, market rent

**PROJECTS PRESENTLY UNDER CONSTRUCTION  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
543 South 500 West Salt Lake City	115	GIV Development and SLC Housing Authority	Atkinson Stacks (Pamela's Place, Ph. 2 / formerly Box 500) LIHTC micro units, 6-story rail car building
550 South 300 West Salt Lake City	271	Lowe Property Group	Post House North (Post House Building 3) Market rent, mid-rise
550 South 300 West Salt Lake City	203	Lower Property Group	Post House South (Post House Building 4) Market rent, mid-rise
764 South 200 West Salt Lake City	88	Urban Alfandre	The Sloane Market rent mid-rise
817 South 200 West Salt Lake City	20	Etna Properties	Block 8 Lofts Market rent
847 South 800 East Salt Lake City	23	Clearwater Homes	Telegraph Exchange Lofts 17 townhouses & 6-unit adaptive re-use
915 South Washington Street Salt Lake City	150	Urban Alfandre	The Slate Market rent mid-rise
120 West 900 South Salt Lake City	9	n/a	3-story walk-up
156 East 900 South Salt Lake City	57	Tim Watcke	Maven Lofts 4-story, mixed use
950 South Washington Street Salt Lake City	198	TAG SLC	Washington Flats Micro units
1106 South Redwood Road Salt Lake City	89	CW Urban	theQUINCI 3-story rental townhomes
1326 South 600 East Salt Lake City	28	Alexey Kotov	500 Parkview Market rent, three stories, mixed use
1425 South Jefferson Street Salt Lake City	78	Rich Day Group	Tradition Pointe Market rent mid-rise
375 West Whitney Avenue Salt Lake City	264	Roers Companies	The Whitney Market rent, urban mid-rise
367 West 1700 South Salt Lake City	47	Blackfish Investments	Row 1700 3-story townhouses
230 West 1700 South Salt Lake City	237	Wasatch Residential Group	City Lofts 5-story wrap, LIHTC
526 East 2100 South Salt Lake City	133	High Boy Ventures	Islington (Izzy South and Izzy North) Market rent, flats & townhouses
2100 South 2100 East Salt Lake City	108	Rockworth	Twenty Ones Class A, mixed use
2146 South Highland Drive Salt Lake City	193	Eight Bay / Lowe Property Group	Residences at Sugar Alley Class A, market rent
2185 South 900 East Salt Lake City	75	N/A	Station at Sugarmont 4-story elevator-serviced, market rent
55 West Utopia Avenue South Salt Lake	269	Dakota Pacific	Bowers Residences at South City Market rent, urban mid-rise
1121 East Ashton Avenue Salt Lake City	346	Alta Terra Real Estate	ATRE Sugar House Class A, market rent, 8 to 10-story
717 East Simpson Avenue Salt Lake City	72	Lotus	Lotus Zeppelin Urban mid-rise, mostly micro units
1 West Burton Avenue South Salt Lake	180	ABSTRACT Development Group / Bronstein Properties	One Burton (The Billboard) Urban mid-rise
2640 South Table Butte Lane Magna	40	Ivory	Gabler's Grove Townhomes, Phase 2 2-story rental townhouses
2882 South Decker Lake Drive West Valley City	282	DAI	H20 Townhomes Market rent townhomes
2960 South Richmond Street Salt Lake City	55	Community Development Corporation of Utah	Richmond Flats LIHTC

**PROJECTS PRESENTLY UNDER CONSTRUCTION  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
3078 South Decker Lake Drive West Valley City	219	Rockworth	Decker Station Apartments Market rent mid-rise
1353 East Villa Vista Avenue Millcreek	250	Cottonwood Residential	Cottonwood on Highland Class A urban mid-rise, mixed use
1280 East Villa Vista Avenue Millcreek	328	Atlas Ventures / Cottonwood Residential	Richmond Apartments Class A, market rent
8279 West Arbor Park Drive Magna	192	Dale Christiansen	Arbor Park Apartments Market rent, 4-story elevator
2600 West 3800 South West Valley City	262	Stay Capital / Timberlane Partners	Back 9 Class A, urban mid-rise
3816 South Highland Drive Millcreek	55	J Development	The Highland Market rent, 4-story
3850 South 8400 West Magna	260	DHI Communities (D.R. Horton)	Ascend at Little Valley Garden-style and townhouses, market rent
1812 West 4100 South West Valley City	430	Stay Capital	Sage Valley Apartments Class A, market rent
4186 South Main Street Millcreek	139	Clearwater Homes	Opus Green Market rent, 3-story townhouses
106 West Fireclay Avenue Murray	40	TWG Development	Residences at Fireclay, Phase 1 LIHTC, seniors
853 East 4680 South Murray	301	ICO Multifamily	The Royce on 9 <sup>th</sup> , Phase 1 Class A, market rent
4800 South Galleria Drive Murray	371	Next Level Homes and IMH Companies	4800 Lofts Market rent, mid-rise, mixed-use
1924 Rodeo Walk Drive Holladay	200	KMW Development	The Grandeur at Holladay Hills Mixed-use, urban mid-rise
4994 South Commerce Drive Murray	305	Bonnyview Partners LLC	Current Class A, market rent mid-rise
184 East Vine Street Murray	130	J Development	The Vine Urban mid-rise
404 East 5600 South Murray	31	N/A	Legacy Retirement Inn apartment conversion 3-story
5959 South Cougar Lane Kearns	47	Bach Homes	Carrington Square, Phase 2 Market rent, townhouses
6724 South 1300 East Cottonwood Heights	204	ICO Development	Ivory Living at Fort Union 4-story, elevator-serviced, market rent
380 East Fort Union Boulevard Midvale	89	Housing Opportunities, Inc.	Sunset Gardens 3-story, LIHTC
6053 West 7940 South West Jordan	151	Garbett	Gladstone Place, Phase 2 Class A townhouse project
8767 South Jordan Valley Way West Jordan	240	Fieldstone Homes	Copper 87 Market rent mid-rise
3381 West Jordan Line Parkway West Jordan	243	Boulder Ventures Development	Momentum Urban mid-rise, wrap
4647 W. South Jordan Parkway South Jordan	208	CW Urban	thePEARL at Northshore Class A, townhouses and stacked flats
10656 South Windsor Ridge Way South Jordan	30	Westates	South Ridge Phase 2 (South Ridge East) Class A 3-story walk-up
10678 South Lake Run Road South Jordan	400	Crescent Communities / MAA	NOVEL Daybreak 4-story
6014 W. South Jordan Parkway South Jordan	177	American Homes 4 Rent	Westview Village at Daybreak Single-family homes and townhouses
11228 South 700 East Sandy	96	DAI	The Orchard at Farnsworth Farms Market rent duplexes and townhouses
11321 South Grandville Avenue South Jordan	230	Destination Homes / Gardner	VIDA at Daybreak, Phase 2 Class A, market rent



**PROJECTS PRESENTLY UNDER CONSTRUCTION  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
12258 South Lone Peak Pkwy Draper	423	Triago Ventures	Skyline Peaks (Canyon Vista, Phase 2) 6-story, mixed-use, market rent
13077 South Kruger Lane Riverton	144	Property Reserve, Inc.	Viviano at Riverton, Phase 1A and 1B Single-family and townhouse rentals
604 W. Park Presidio Way Draper	122	Wasatch Residential Group	The Austin Townhomes 3-story rental townhouses
13589 South 600 West Draper	174	Wasatch Residential Group	Reveal 4-story
13643 South Lunday Lane Riverton	82	Doug Young	Hamilton Crossing, Phase 3 3-story townhouses
14333 South Daro Drive Herriman	219	Destination Homes	Sorella, Phase 1 Market rent walk-up & urban mid-rise
4014 West College View Drive Herriman	215	Wasatch Group	Academy Terrace Urban mid-rise
15204 S. Porter Rockwell Blvd. Bluffdale	87	DAI Utah	Banner Hill Class A townhouses
<b>Total</b>	<b>17,133</b>	<b>Total Under Construction</b>	

## LIKELY STARTS – NEXT SIX MONTHS IN SALT LAKE COUNTY

Location	# of Units	Developer	Comments
1025 North 900 West Salt Lake City	65	N/A	Ville 9 Motel conversion and new build LIHTC
118 North 1000 West Salt Lake City	58	OZ Development	Greenprint at the Fairgrounds 5-story, market rent
1625 W. North Temple Salt Lake City	113	JAR Development	Wolf Station Apartments Market rent, mid-rise
74 South 600 West Salt Lake City	220	Beehive Spuds Partners	The Huxley Market rent, mid-rise
125 South Navajo Street Salt Lake City	157	CW Urban	theYARD Market rent townhouses
129 South 700 East Salt Lake City	65	Alta Terra Real Estate	Buena Avenue Apartments 4-story, micro SRO units
390 S. West Temple Salt Lake City	350	Domain Companies	Soren 28-story, mixed-use
382 South Rio Grande Street Salt Lake City	220	W3 Partners	The Nest @ Rio Grande 6-story, LIHTC bond project
235 West 400 South Salt Lake City	144	Highboy Ventures	BRIX 11-story
357 East 500 South Salt Lake City	54	Cowboy Partners	Liberty Duet Urban mid-rise
675 East 500 South Salt Lake City	175	Alta Terra Real Estate	Alta Terra Trolley Square 8-story, student housing
504 South 900 East Salt Lake City	8	ADDvirtue	The Station Studio units, mixed-use
110 West 900 South Salt Lake City	63	CW Urban	theWhitney Urban mid-rise
927 South 400 West Salt Lake City	153	Rich Day Group	Southern Highlands (SoHi) Market rent mid-rise
1448 South Main Street Salt Lake City	40	Urban Alfandre	Gabbott's Row Market rent, 3-story townhouses
1512 South 300 West Salt Lake City	60	Western Region Nonprofit Housing Corp.	Platform 1500 LIHTC
1518 South Main Street Salt Lake City	276	RRM Ventures	Copley Row 3 to 4-story, mixed-use
1967 South 300 West Salt Lake City	160	IDG / Horizon	@2100, Phase 2 Market rent, urban mid-rise
850 East 2100 South Salt Lake City	316	The Thackeray Company	Oro (Sugar Town) Class A, urban mid-rise
123 West Utopia Avenue South Salt Lake	187	dbURBAN	Utopia Urban mid-rise
2602 South Scofield Lane Magna	46	Ivory	Gabler's Grove Townhomes, Phase 4 2-story rental townhouses
3098 South Highland Drive Millcreek	89	PEG Development	Brick Lofts, Phase 2 Market rent, mid-rise

**LIKELY STARTS – NEXT SIX MONTHS  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
1354 Miller Avenue Millcreek	217	Boyer Company	Millcreek Flats (Millcreek Common) 7-story
NEC 3300 South 1300 East Millcreek	198	Cottonwood Residential	The Westerly at Millcreek Urban mid-rise, mixed-use
175 West Central Avenue Millcreek	423	Premier Realty Investment	The Millcreek Apartments Market rent, 4 to 5-story, mixed-use
3823 West 5450 South Taylorsville	350	Boyer / The Thackeray Company	Volta, Phase 1 Market rent, urban mid-rise
6695 South Wasatch Boulevard Cottonwood Heights	295	Rockworth	Wasatch Rock Class A urban mid-rise
195 West 7200 South Midvale	106	Lotus	Lotus Ember Urban mid-rise
5738 West Highlands Loop Road West Jordan	217	Peterson Development	Park Valley Townhomes
795 West Ivy Drive Midvale	607	Gardner Group / Miller Group	View 78 5-story, surface parked
8090 South Seghini Court Midvale	204	Wasatch Residential Group	Jordan Bluffs, Phase 3 Market rent
356 Marlon Vista Drive Draper	506	Garn Development Company	Sole at Rockwell Point Market rent, urban mid-rise
<b>Total</b>	<b>6,142</b>	<b>Likely Starts Next Six Months</b>	

## POTENTIAL STARTS JANUARY 2024 OR LATER IN SALT LAKE COUNTY

Location	# of Units	Developer	Comments
443 West 400 North Salt Lake City	142	CW Urban	theIRIS Market rent, mid-rise
509 West 300 North Salt Lake City	50	GIV Group and Utah Housing Corporation	Citizens West, Phase 2 6-story, LIHTC
509 West 300 North Salt Lake City	30	GIV Group and Utah Housing Corporation	Citizens West, Phase 3 6-story, LIHTC
152 North 500 West Salt Lake City	344	Cherry Tree Capital / KBS Development	Hardware Village II Urban mid-rise
1955 W. North Temple Salt Lake City	58	Gardner Batt	Village at North Station, Building H 5-story, LIHTC bond project
1659 West North Temple Salt Lake City	197	N/A	Ville 1659 LIHTC motel conversion
1528 W. North Temple Salt Lake City	296	Henderson Development / Forum Real Estate Group	The Gauge (Power Station) Mid-rise, market rent
915 West North Temple Salt Lake City	119	JF Capital	Moda Griffin LIHTC bond project, urban mid-rise
875 West North Temple Salt Lake City	120	Shamrock Communities	North Temple Apartments Urban mid-rise
57 North 1000 West Salt Lake City	160	Di'velept	Lusso, Phase 2 Market rent, 7-story
51-69 North Chicago Street Salt Lake City	137	Holt Capital Partners / Go West Investments	51 North Chicago 6-story
56-62 North Chicago Street Salt Lake City	72	N1P Ventures	The Chicago 6-story, studio
50 North 900 West Salt Lake City	191	Emeril II Development JV LLC	The Emeril 2 Apartments 7-story
44 North 1000 West Salt Lake City	35	NVGTE	44 North Apartments 4-story, market rent micro units
27-41 North Chicago Street Salt Lake City	119	Manifest Development	Chicago Street Apartments Market rent, 6-story
136 East South Temple Salt Lake City	255	Hines	South Temple Tower 24-story office conversion
160 East South Temple Salt Lake City	74	N/A	Ember Lofts
348 East South Temple Salt Lake City	181	Woodbury Corporation	South Temple Apartments Urban mid-rise & adaptive re-use
16 South 800 West Salt Lake City	188	TAG SLC	Flats at Folsom Market rent, urban mid-rise
51 South 300 East Salt Lake City	132	Lotus	Lotus Republic, Phase 2 Mixed-use
52 South 800 West Salt Lake City	89	Go West Investments	8 <sup>th</sup> West 6-story
1060 East 100 South Salt Lake City	50	GIV Development	Victory Heights, Phase 1 LIHTC
1060 East 100 South Salt Lake City	38	GIV Development	Victory Heights, Phase 2 LIHTC
144 South Main Street Salt Lake City	403	Hines	150 Main (Pantages Theater site) 31-story high-rise
980 West Euclid Avenue Salt Lake City	35	N/A	Euclid Avenue Apartments Urban Mid-rise
947 West Euclid Avenue Salt Lake City	40	TAG SLC	TAG Euclid Market rent, mid-rise
160 South University Street Salt Lake City	16	N/A	The Meetinghouse Adaptive reuse of church building
934-948 West 200 South Salt Lake City	157	Go West / A2Z Investments	2 <sup>nd</sup> South 6-story
260 West 200 South Salt Lake City	323	Ritchie Group	The Grid (West Quarter Block C) 16-story, mixed-use

## POTENTIAL STARTS JANUARY 2024 OR LATER IN SALT LAKE COUNTY (CONTINUED)

Location	# of Units	Developer	Comments
370 East 200 South Salt Lake City	377	Wright Development	Block 24 (Big Lots site) Urban mid-rise
242 South 200 East Salt Lake City	225	JF Capital	The Edison (fka Moda Luxe) Urban mid-rise
218 West 300 South Salt Lake City	48	Jake Hemingway	218 Aperture Market rent, mixed-use mid-rise
602 East 300 South Salt Lake City	38	Bamboo, Inc.	Bamboo 3-story, studio units
324 South 400 East Salt Lake City	60	TAG SLC	L'Orloi Plaza Market rent mid-rise
336 South 300 East Salt Lake City	246	Overland Group	Overland on Third 12-story, mixed-use
435 East 400 South Salt Lake City	156	Wright Development	Urban mid-rise
410 South 900 East Salt Lake City	264	Richardson Group	Flats on 4 <sup>th</sup> Market rent mixed use mid-rise
421 South 400 East Salt Lake City	235	Wright Development	421 Lofts Urban mid-rise
424 South 700 East Salt Lake City	265	Wright Development	Station 424 Urban mid-rise
465 South Main Street Salt Lake City	217	PEG Development	465 Main Apartments 15-story, mixed use
515 South 500 West Salt Lake City	175	BCG Affordable Residential Communities	Silos Apartments 8-story LIHTC bond project
538 South Redwood Road Salt Lake City	96	Garbett Homes	Crescent Rental townhouses
554 South 300 East Salt Lake City	275	Gables Residential	Gables Elevate
568 South 400 West Salt Lake City	318	BCG Holdings / Lowe Property Group / Catalyst	Silo Park Apartments 5 to 6-story, mixed-use
541-547 South Redwood Road Salt Lake City	117	Defy Development	theCollaborative 126 Rental townhomes
439 West 600 South Salt Lake City	218	Q Factor and Trammell Crow Residential	Industry Attainable Housing 7-story
176 West 600 South Salt Lake City	350	Alta Terra Real Estate	16-story high-rise
161 West 600 South Salt Lake City	329	McWhinney	Six South 36-story, mixed-use
624-636 South 300 West Salt Lake City	120	CW Urban	theJUNE Urban mid-rise
634 South 400 West Salt Lake City	184	Lake Union Partners	G3 Apartments 7-story
670 S. West Temple Salt Lake City	50	Snowy River Development	The Hank Market rent, mid-rise
675 South 500 West Salt Lake City	241	Q Factor	Alexan Granary Urban mid-rise
700 South 400 West Salt Lake City	377	Urban Alfandre	Highline
326 West 700 South Salt Lake City	347	Roers Companies	Market rent, urban mid-rise
28 West 700 South Salt Lake City	214	Lotus	Lotus Alchemy Mixed use, urban mid-rise
704 South 400 West Salt Lake City	277	Urban Alfandre / Thrive	Pacific Yard Mixed-use, mid-rise
741 South 400 West Salt Lake City	139	BCG Holdings	Pickle & Hide 7-story mixed-use

**POTENTIAL STARTS JANUARY 2024 OR LATER  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
401 West 900 South Salt Lake City	229	Urban Alfandre / Woodbury Corp. / Vesta Realty Partners	West Village, Phase 1 Mixed-use urban mid-rise
401 West 900 South Salt Lake City	378	Urban Alfandre / Woodbury Corp. / Vesta Realty Partners	West Village, Phase 2 Mixed-use urban mid-rise
30 West 900 South Salt Lake City	175	Henderson Development	30 West 7-story
916 South 200 West Salt Lake City	116	CW Urban	theDARLENE Market rent, mid-rise
962 South Washington Street Salt Lake City	36	TAG SLC	SLC Loft 962 Market rent
1050 South Washington Street Salt Lake City	287	SMH Builders	Chrome Works Urban mid-rise, market rent
1135 S. West Temple & 1116-1160 South Richards Street Salt Lake City	208	Dafy Development	theCollaborative 1135 4-story, mostly studios
1145 South Glendale Drive Salt Lake City	60	Peter Corroon	Glendale Gardens, Phase 1 3-story LIHTC bond project
1145 South Glendale Drive Salt Lake City	60	Peter Corroon	Glendale Gardens, Phase 2 3-story LIHTC bond project
215 West Paxton Avenue Salt Lake City	146	Go West Investments	215 Paxton Place 7-story
1159 S. West Temple Salt Lake City	55	HAME	Book Cliffs Lodge LIHTC, 4-story
1265 South 300 West Salt Lake City	190	Cowboy Partners	Liberty Corner 7-story LIHTC bond project
1365 South Jefferson Street Salt Lake City	115	Bronstein Properties	The Ballpark Apts Urban mid-rise
1435 South State Street Salt Lake City	181	Colmena Group	Mixed-use, urban mid-rise
1546 South 300 West Salt Lake City	407	N/A	7-story
1583 South Main Street Salt Lake City	7	Brian Knowlton	7xWood Market rent townhouses
1600 South 900 West Salt Lake City	100	TAG SLC	TAG 900 W, Phases 1 and 2 Market rent 3-story townhouses
380 West 1700 South Salt Lake City	179	N/A	17 <sup>th</sup> Apartments 7-story
1791 – 1815 South State Street Salt Lake City	150	ColMaven LLC (Colmena Group / Maven)	Maven State
1805 South Main Street Salt Lake City	16	Alliance House / Cowboy Partners	Alliance House 2-story, affordable
1966 South Windsor Court Salt Lake City	17	Sugar House Commons LLC	Windsor Court 3-story walk-up
2131 South Lincoln Street Salt Lake City	238	Argyll Development	Sugar House Apartments 6-story, market rent
2159 South West Temple South Salt Lake	41	Will Development	The Rockwell 4-story, elevator
2354 South State Street South Salt Lake	319	Parallel Acquisitions	Parallel Urban mid-rise
1265 East Villa Vista Avenue Millcreek	78	Cottonwood Residential	The Archer Mixed-use mid-rise
1353 Chambers Avenue Millcreek	58	Cottonwood Residential	Millcreek North Apartments 7-story, mixed-use
1251 West Village Main Drive West Valley City	47	Russ Platt	Village at River's Edge Addition Retail space conversion, plus 17 new TH
633 East 3300 South South Salt Lake	302	Rich Day	Shadow Creek Luxury Living Urban mid-rise, mixed-use

**Market Study - - Sandy Shulsen Apartments  
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## POTENTIAL STARTS JANUARY 2024 OR LATER IN SALT LAKE COUNTY (CONTINUED)

Location	# of Units	Developer	Comments
1310 East 3300 South Millcreek	226	Cottonwood Residential	33 <sup>rd</sup> South Apartments Urban mid-rise
2769 East 3300 South Millcreek	5	Katy Jackson	Jackson Multi-Family 3-story townhouses
2940 West 3650 South West Valley City	330	Castlewood Development	Market rent, mid-rise
3743 South 900 East Millcreek	59	Lotus Development	Calla Homes, Phase 2 Market rent, 3-story townhouses
4054 S. West Temple Millcreek	64	Community Development Corporation of Utah	The Morrissey 4-story, LIHTC
1854 West 4100 South West Valley City	18	Rich Day Group	Sage Valley Townhomes 3-story townhouses
4101 South Howick Street Millcreek	150	Community Development Corporation of Utah	The Howick 6-story, LIHTC bond project
142 West 4250 South Murray	30	TWG Development	Residences at Fireclay, Phase 2 LIHTC, seniors
4410 South Main Street Murray	276	Evergreen Developers	N/A
853 East 4680 South Murray	120	ICO Multifamily	The Royce on 9 <sup>th</sup> , Phase 2 Class A, market rent
4816 South State Street Murray	273	DeChase and Edlen & Co.	Murray City Center District Mixed-use, mid-rise
1924 Rodeo Walk Drive Holladay	150	KMW Development	Royal Holladay Hills Block E Mixed-use, urban mid-rise
4938 South Center Street Murray	26	M1PVentures	The Wyatt Market rent, 4-story
Berger Lane Murray	218	N/A	Berger Lane Apartments
184 West Berger Lane Murray	6	Arden Limited Partnership	Murray Station Townhomes 3-story rental townhouses
770 West Applegate Drive Murray	44	Applegate LLC	Fuji Townhomes 3-story rental townhouses
3823 West 5460 South Taylorsville	297	Boyer / The Thackeray Company	Volta, Phases 2 to 4 Market rent, urban mid-rise
1122 East Fort Union Boulevard Midvale	256	Boyer	Mixed-use, urban mid-rise Former Bables R Us site
7250 South Canyon Centre Dr. Cottonwood Heights	140	Sussex Group	Canyon Centre Heights Class A, market rent
Appx. 6150 West 7800 South West Jordan	204	CW Urban	theNAOMI Copper Rim Senior Apartments 3-story, elevator-serviced
7835 South Holden Street Midvale	16	Canyon Hollow Development	Holden Street Townhomes Rental townhomes
7838 South Holden Street Midvale	12	Beck + Partners	3-story rental townhomes
3319 West Jordan Loop Lane West Jordan	623	Boulder Ventures Development	Jordan Valley Station VIII 4 to 5-story
9220 South Redwood Road West Jordan	33	Waleska Iglesias	Redwood Housing 4-story elevator, senior housing
9295 South 255 West Sandy	350	Boyer / Gardner Group	Wasatch Shadows 4 to 6-story
10066 South Monroe Street Sandy	238	Gardner Group / Wasatch Residential Group	Sandy Shulsen 5-story wrap, market rent
10145 Centennial Parkway Sandy	162	McKay Christensen	Red Sky Class A, 6-story, market rent
10300 South Centennial Parkway Sandy	337	Raddon Development	The Summit @ the Cairns Class A mid-rise, market rent

**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

**POTENTIAL STARTS JANUARY 2024 OR LATER  
IN SALT LAKE COUNTY (CONTINUED)**

Location	# of Units	Developer	Comments
10657 South 1055 West South Jordan	154	DAI	Rise Townhomes Townhome and twin home rentals
10668 S. Monica Ridge Way South Jordan	24	Westates	South Ridge Phase 3 Class A 3-story walk-up
13077 South Kruger Lane Riverton	119	Property Reserve, Inc.	Viviano at Riverton, Phase 2 Single-family and townhouse rentals
13077 South Kruger Lane Riverton	102	Property Reserve, Inc.	Viviano at Riverton, Phase 3 Single-family and townhouse rentals
13255 South Rock Wren Lane Riverton	280	SALT Development and CenterCal Properties	Village Lofts Market rent, mid-rise
13152 South Vista Station Blvd Draper	234	ICO Multifamily	ICO Vista Station Phase 2 Class A, market rent
14333 South Daro Drive Herriman	144	Destination Homes	Sorella, Phase 2 Market rent walk-up & urban mid-rise
533 West 14600 South Bluffdale	252	LH Perry Investments	The Centrum at Bluffdale Market rent, urban mid-rise
Juniper Crest Rd & Min Vw Corr. Herriman	243	DAI Utah	Rosecrest East Class A townhouses
15203 S Porter Rockwell Blvd. Bluffdale	218	Dry Creek / DAI	Eagle Point Apartments 4-story, market rent
16200 South Redwood Road Herriman	242	Ken Olson	Edge at the Connection Walk-up, elevator and TH buildings
<b>Total</b>	<b>20,879</b>	<b>Potential Starts January 2024 or Later</b>	



<b>SUMMARY OF APARTMENT CONSTRUCTION IN SALT LAKE COUNTY</b>		
<b>Period</b>	<b>Number of Projects</b>	<b>Total Units</b>
<b>Completed 2015 – Current</b>	<b>33,288</b>	<b>245</b>
<b>Under Construction</b>	<b>17,133</b>	<b>91</b>
<b>Likely Starts Next Six Months</b>	<b>6,142</b>	<b>32</b>
<b>Potential Starts – January 2024 or Later</b>	<b>20,879</b>	<b>124</b>

Over the past 8.4 years, 245 apartment projects have been completed in Salt Lake County. Those projects contain a total of 33,288 units. This is equal to an annual average of about 3,963 units per year. Over that period, the market-wide vacancy rate in Salt Lake County has declined.

If all of the "under construction" and "proposed" projects were to be completed within three and a half years, 44,154 units would be added to the market, an average of 12,615 per year.

Projected new supply includes 17,133 units under construction and 6,142 units likely to begin construction within the next six months. Therefore, 23,275 units should be delivered within the next three years, say July 2026.

An additional 20,879 additional units planned for construction six months or more from today. Those units would be delivered between 30 and 42 months from today, say by January 2027.

Historically, about 55% of all "proposed" apartment projects have begun construction within any 18-month period.

A review of the proposed apartment projects slated for development in July 2021 revealed the following:

- 43% of the units under construction in July 2021 were still under construction in January 2023 (4,600 / 10,783).
- As of July 2021, there were 9,510 units planned for construction within the next six months. 6,773 of those were under construction by January 2023 (71%).
- As of July 2021, there were 5,466 units planned for construction more than 6 months out. 1,449 of those were under construction by January 2023 (27%). However, there were additional units under construction that were not included in the July 2021 pipelines.

Considering the recent sharp spike in interest rates and considering that construction costs have been increasing, it has been estimated that:

- All of the units currently under construction will be completed by July 2025.
- 60% of the projects planned for start of construction within the next six months will be completed and delivered within 30 months, say January 2026.
- 30% of the projects planned for start of construction beyond six months will begin construction within 18 months and will be completed by January 2027.

<b>PROJECTED NEW APARTMENT SUPPLY IN SALT LAKE COUNTY</b>	
<b>Period</b>	<b>Number of Units</b>
<b>Under Construction</b>	<b>17,133</b>
<b>60% of Planned Starts – Next Six Months</b>	<b>3,685</b>
<b>30% of Possible January 2027 or Later Starts</b>	<b>6,264</b>
<b>Estimated New Deliveries by January 2027</b>	<b>27,082</b>

## Demand for New Apartment Development

Demand for new apartments in 2023 and beyond will depend heavily on job growth and the trend in interest rates, as well as the supply of affordable "for sale" housing.

Absorption of apartment units in Salt Lake County has increased recently due to strong demand for rental housing, with an average of about 3,078 units absorbed per year between 2010 and 2021 (33,853 units absorbed per American Community Survey).

The population of Salt Lake County is projected to grow by about 5.4% between 2022 and 2027 (Kem C. Gardner Policy Institute State and County Projections 2020-2060).

Between 2000 and 2010, Salt Lake County's population grew at an average annual rate of 1.3%. The population increased by 126,278, which is equal to about 39,000 households. Renter households accounted for about 25% of the household growth, resulting in absorption of 9,750 rental housing units.

Between 2010 and 2021 the number of households in Salt Lake County increased by 81,372, or about 24%. Over that period, the number of renter households increased by 33,853, or 31%. Renter households accounted for about 42% of all household growth in Salt Lake County over that period.

<b>SALT LAKE COUNTY HISTORICAL RENTER HOUSEHOLD GROWTH</b> (2010 TO 2021)			
Year	Total Households	Homeowner Households	Renter Households
2010	338,931	229,445	109,486
2021	420,303	276,964	143,339
Source: Salt Lake County – 2010 and 2021 American Community Surveys, 1-Year Estimates			

Between 2011 and 2019, about 20,000 rental housing units were completed and absorbed in Salt Lake County. According to the American Community Survey (US Census Bureau), a total of 38,162 households were added in Salt Lake County. Therefore, it appears that rental household represented 52% of all new household growth in the county.

Recently, rising home prices and rising interest rates have led to a decline in the percentage of households who can afford to purchase a home. In June 2019, there were 1,916 home sales reported in Salt Lake County, according to the Wasatch Front Regional MLS. This fell to 1,315 in June 2022, a decrease of 31%.

According to the Kem C. Gardner Policy Institute's 2020 - 2060 State and County Projections, average annual household growth in Salt Lake County is projected at 1.60% between 2021 and 2027.

The lack of available "for sale" housing has had a positive impact on demand for rental housing in the area. Considering current market conditions, it is projected that renter households will account for 70% of household growth between 2021 and 2023 and 75% of the growth between 2024 and 2027.

At an annual household growth rate of 1.60%, household growth is projected as follows:

<b>SALT LAKE COUNTY PROJECTED RENTER HOUSEHOLD GROWTH 2021 TO 2027</b>					
Year	Households	Growth	Homeowner Households	Renter Households	New Renter Households
2021	420,303	-	276,964	143,339	-
2022	427,028	1.60%	278,981	148,047	4,708
2023	433,860	1.60%	281,031	152,829	4,782
2024	440,802	1.60%	282,766	158,036	5,207
2025	447,855	1.60%	284,529	163,326	5,290
2026	455,021	1.60%	286,320	168,701	5,375
2027	462,301	1.6%	288,140	174,161	5,460

*2021 Base Year figures per US Census Bureau, 2021 American Community Survey*

As of 2027, there are projected to be 462,301 households in Salt Lake County, of which 174,161 (37.7%) will be renters.

<b>SALT LAKE COUNTY SUPPLY AND DEMAND FOR APARTMENTS NEXT 42 MONTHS</b>	
Current Occupancy (2023)	152,829
New Demand Within 42 Months	21,332
<b>Total Demand - - January 2027</b>	<b>174,161</b>
Current Supply (based on assumed 5% vacancy)	160,873
New Supply by January 2027	27,082
<b>Total Supply - - January 2027</b>	<b>187,955</b>
<b>Estimated Vacancy Rate - - January 2027</b>	<b>7.3%</b>

The data presented above indicates that the market vacancy rate should be expected to increase to about 7% by January 2027, as projected new supply will exceed projected new demand by about 5,750 units. However, the market is currently in balance, with a market-wide vacancy rate of about 5%.

It is unlikely that all of the projects currently proposed for construction will actually be developed and completed over the next three years. However, it is possible that additional projects will be added to the pipeline.

Based upon the projects known to be in the current pipeline and utilizing the demand projections presented previously, the projected market-wide vacancy rate, based upon various levels of new apartment construction is presented below.

<b>SALT LAKE COUNTY VACANCY RATE - - JANUARY 2027 ASSUMING VARIOUS LEVELS OF APARTMENT DEVELOPMENT</b>		
<b>Percentage of Potential January 2027 and Later Starts Developed</b>	<b>January 2027 Supply</b>	<b>Market Vacancy Rate - January 2027</b>
20%	185,867	6.3%
30%	187,955	7.3%
40%	190,043	8.4%
50%	192,131	9.4%

*Figures assume that all of the "under construction" and 60% of "likely starts next six months" will be developed. Potential Later than six month starts based on 20% to 70% development.*

Depending on the number of proposed units that actually are constructed by January 2027, the market vacancy rate in Salt Lake County is expected to be between about 6.3% and 9.4%.

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## SUMMARY OF APARTMENT MARKET CONDITIONS

Over the past few years, apartment market conditions have improved in Salt Lake County. Vacancy rates declined and rental rates increased. Concessions have become rare. Current market-wide vacancy is about 5%.

According to CBRE, the average rental rate in Salt Lake County increased by 1.0% from 2019 to 2020 and 20.7% from 2020 to 2021, before increasing another 5.8% from year-end 2021 to year-end-2022. A 1<sup>st</sup> Quarter 2023 study completed by Berkadia indicates that rental rates in the Salt Lake City metro area decreased 0.8% year-to-date. According to CoStar Group, the average rental rate increased 4.4% from 4<sup>th</sup> Quarter 2021 to 4<sup>th</sup> Quarter 2022. According to Marcus & Millichap, the average rent in the Salt Lake City Metro Area was \$1,572 during March 2023, which is a 4.4% year-over-year increase. According to Wadsworth Commercial Real Estate, rental rates in Salt Lake County increased 9.7% from 3<sup>rd</sup> Quarter 2021 to 3<sup>rd</sup> Quarter 2022. Per Colliers International's Q1 2023 Utah Multifamily Market Update, the average Salt Lake County rental rate was up 1.7% from year one prior.

Strong demand and increasing rental rates have made construction of new apartments feasible. Current economic conditions have led to an increase in job creation. The number of households in Salt Lake County is expected to increase about 4.9% over the next three years.

The long-term outlook for rental housing in Salt Lake County is strong. Utah continues to experience the nation's highest birth rate. In addition, the state has experienced net-immigration. The unemployment rate is well below national averages. According to the American Legislative Exchange Council, Utah is ranked as the state with the best economic outlook.

Between 2015 and today, about 33,288 new apartment units were added to the market in Salt Lake County, adding about 26% to the supply. All of these new projects absorbed rapidly, and market-wide occupancy and rental rates have improved.

Substantial new construction is underway in Salt Lake County. Given current trends in construction and absorption, the average market vacancy rate is projected to be about 7.3% by January 2027. A +/- 7.3% vacancy rate is reflective of a market that has softened.

## CHARACTERISTICS OF THE NEIGHBORHOOD (SUB-MARKET)

The Sub-Market is considered to be the cities of Cottonwood Heights, Midvale, Sandy and Draper, located in the southeastern portion of the Salt Lake Valley. The boundaries generally extend from Interstate-215, south to the southern county line, and from the Jordan River, east to the steep slopes of the Wasatch Mountain range.

These cities are in the path of expansion of the Salt Lake City Metropolitan area. However, most of the land mass is built-up, which has resulted in relatively slow population growth.

These cities are in the path of expansion of the Salt Lake City Metropolitan area. However, most of the land mass is built-up, which has resulted in relatively slow population growth.

Between 2000 and 2022, the population trend has been as follows:

POPULATION TRENDS FOR CITIES IN SUB-MARKET (2000 TO 2022)					
Year	Cottonwood Heights	Midvale	Sandy	Draper	Totals
2000	27,569	27,029	88,418	25,220	168,236
2010	33,433	27,964	87,461	42,274	191,132
<b>Total Growth</b>	<b>5,864</b>	<b>935</b>	<b>-957</b>	<b>17,054</b>	<b>22,896</b>
<b>Percentage</b>	<b>21.7%</b>	<b>3.5%</b>	<b>-1.1%</b>	<b>67.6%</b>	<b>13.6%</b>
2010	33,433	27,964	87,461	42,274	191,132
2020	33,617	36,028	96,904	51,017	217,566
<b>Total Growth</b>	<b>184</b>	<b>8,064</b>	<b>9,453</b>	<b>8,743</b>	<b>26,434</b>
<b>Percentage</b>	<b>0.6%</b>	<b>28.8%</b>	<b>10.8%</b>	<b>20.7%</b>	<b>13.8%</b>
2020	33,617	36,028	96,904	51,017	217,566
2022	32,420	35,637	93,022	50,731	211,810
<b>Total Growth</b>	<b>-1,197</b>	<b>-391</b>	<b>-3,822</b>	<b>-286</b>	<b>5,756</b>
<b>Percentage</b>	<b>-3.6%</b>	<b>1.1%</b>	<b>-4.0%</b>	<b>0.6%</b>	<b>-2.6%</b>

Source: US Census Bureau

Between 2000 and 2010, the US Census Bureau estimates that the population of the Sub-Market increased by an average of 13.6%, an average of 1.3% per year. Between 2010 and 2020, population growth also averaged about 1.3% per year.

Sandy City lost population between 2000 and 2010. This is due to the fact that the city is almost 100% built-up and the population is aging. Many children are maturing and leaving their parent's houses. This is reflected in the average household size, which decreased from 3.44 in 2000 to 3.08 in 2010. However, new growth is beginning to occur recently, primarily in the form of apartments being developed in the transit corridor.

Although the population growth in the Sub-Market has been moderate, demand for rental housing has continued to increase. There have been several apartment projects constructed over the past few years, all of which have leased up rapidly.

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## Recent and Planned Development of New Apartment Projects in the Sub-Market

Development of new apartments has surged in the area over the past few years. The recently completed, under construction and planned developments are listed as follows:

PROJECTS COMPLETED 2015 - CURRENT IN THE SUB-MARKET				
Location	Units	Developer	Comments	Completion Date
6660 South 700 West Midvale	180	Housing Plus	Canyon Crossing at Riverwalk LIHTC 4% bond project	2015
2385 East 6695 South Cottonwood Heights	66	Eden Sialc	Hill Rise, Phase 2 Market, 3-story walk-up	2019
255 East Fort Union Boulevard Midvale	33	Brighton Development & Quinn Millett	Lofts at Fort Union Class A, 3-story market rent townhouses	2021
618 East Fort Union Boulevard Midvale	12	N/A	Yorktown Twin Homes Market rent, 4-bedroom townhouses	2021
1654 Fort Union Boulevard Cottonwood Heights	23	J Development	23 Views Class A, 3-story market rent townhouses	2022
942 E. North Union Ave. Midvale	223	Usdan / Rockworth	North Union Apartments Class A, market rent mid-rise	2022
7304 South 300 West Midvale	206	JF Capital	Moda Union Class A, LIHTC bond	2021
7611 South Union Park Ave. Sandy	261	Rim Rock / ICO	The Ridge Class A, market rent	2018
7690 South Center Square Midvale	102	Horizon Development and Management, LLC	The Station at Midvale, Phase I LIHTC, transit-oriented, mid-rise	2017
7690 South Center Square Midvale	84	Horizon Development and Management, LLC	The Station at Midvale, Phase II LIHTC, transit-oriented, mid-rise	2018
129 West Center Street Midvale	33	Hooper Knowlton	Majestic Townhomes (fka Midvale Station) Class A transit townhouse project	2019
850 West Center Street Midvale	97	Wasatch Advantage Group	Kimpton Square LIHTC "seniors", transit-oriented mid-rise	2017
7665 S. Bingham Junction Blvd. Midvale	374	Wasatch Residential Group	Parc View Apartments and Townhomes Class A, market rent 4-story and TH	2020
8018 South Main Street Midvale	37	N/A	Copper Flats 3-story, market rent	2022
8035 South Fern Circle Midvale	24	n/a	The Grand at Midvale (fka Villas at Fern Cir) Market rent, 3-story	2015
8283 South Main Street Midvale	48	Rockworth	Onyx 4-story, market rent	2021
32 East Princeton Drive Sandy	332	Castlewood Homes	Axio 8400 Class A-, market rent, 3 to 4-story	2018
8095 South Seghini Drive Midvale	190	Wasatch Residential Group	The Reserve at View 78 LIHTC, garden-style	2020
222 West Harrison Street Sandy	211	Wasatch Residential Group	Arcadia, Phase 1 4% LIHTC mid-rise project	2018
222 West Harrison Street Sandy	177	Wasatch Advantage Group	Arcadia, Phase 2 LIHTC mid-rise project	2021
617 East 9000 South Sandy	100	AHP Utah Assets, LLC	Victoria Woods Sandy LIHTC seniors, 4-story	2015
903 East Cobblegate Drive Sandy	416	Miller	Rockledge at Quarry Bend (fka Cobblegate) Class B, market rent, 3 to 4-story garden	2016



### PROJECTS COMPLETED 2015 - CURRENT IN THE SUB-MARKET

Location	Units	Developer	Comments	Completion Date
9678 South Kalina Way Sandy	284	Magna Investments	Icon 9700 Class A, market rent, garden-style	2019
132 East Sego Lily Drive Sandy	146	Weidner	Hills at Sandy Station, Phase 2 Class A, 4-story, market rent	2017
168 E. Midvillage Boulevard Sandy	305	Hamilton Partners	Seven Skies Apartments Class A, market rent mid-rise	2023
159 E. Midvillage Boulevard Sandy	271	Hamilton Partners	The Calo (fka The East Village) Ph. 1 Class A, market rent	2016
159 E. Midvillage Boulevard Sandy	65	Hamilton Partners	The Calo, (fka The East Village) Ph. 1A Class A, market rent mid-rise	2018
124 E. Dry Creek Ridge Lane Sandy	282	Security National	Dry Creek at East Village Class A, market rent, elevator-serviced	2016
213. Civic Center Drive Sandy	330	Kaplan Management Corp	Park at City Center Class A, market rent mid-rise	2017
12092 South Draper Downs Dr. Draper	181	Brad Reynolds	Draper Village Class B+, market rent flats and TH	2017
12168 Emerald Peak Court Draper	57	M & C Properties / DAI	Diamond Ridge Market rent townhouses	2019
647 East 12225 South Draper	42	AHP Utah Assets, LLC	Victoria Woods Draper LIHTC Seniors	2015
12258 Pony Express Road Draper	448	Triago Ventures	Canyon Vista 6-story, mixed-use, market rent	2022
12243 South Draper Gate Drive Draper	50	Cowboy Partners	Liberty Point Class A, market rent townhouses	2020
12553 South Fort Street Draper	24	JF Capital	Moda Peak Class A, market rent townhouses	2020
449 East Tilden Parc Lane Draper	88	Wasatch Residential Group	Parc at Day Dairy, Phase 2 Class A market rent townhouses	2021
13152 South Vista Station Blvd Draper	308	ICO Multifamily	ICO Vista Station Class A, 4-story, market rent	2020
448 West 13490 South Draper	239	Wasatch Residential Group	Veranda 5-story, 4% LIHTC project	2018
461 West 13490 South Draper	249	Wasatch Residential Group	Parc West Class A, 4-story market rent project	2017
277 West 13490 South Draper	241	Boyer Company / Gardner / Wasatch Residential Group	Anthology at Vista Station Class-A, 4-story, market rent	2020
14075 S. Bangorier Hwy Draper	277	Miller Development	Ivy at Draper (fka Rosegate in Draper) Class A market rent seniors, 5-story	2015
186 East Future Way Draper	324	Triton	Point of View Class A, market rent	2021
14527 South Travel Drive Draper	177	Triton	Triton Terrace Class B+, market rent flats and TH	2016
14747 S. Draper Pointe Way Draper	120	Paul Willey	Seasons at Southpoint 4-story, market rent	2020
<b>Total</b>	<b>7,717</b>	<b>Total Completed 2015 - Current</b>		

**PROJECTS PRESENTLY UNDER CONSTRUCTION  
IN THE SUB-MARKET**

Location	# of Units	Developer	Comments
6724 South 1300 East Cottonwood Heights	204	ICO Development	Ivory Living at Fort Union 4-story, elevator-serviced, market rent
380 East Fort Union Boulevard Midvale	89	Housing Opportunities, Inc.	Sunset Gardens 3-story, LIHTC
11228 South 700 East Sandy	96	DAI	The Orchard at Farnsworth Farms Market rent duplexes and townhouses
12258 South Lone Peak Pkwy Draper	423	Triago Ventures	Skyline Peaks (Canyon Vista, Phase 2) 6-story, mixed-use, market rent
604 W. Park Presidio Way Draper	122	Wasatch Residential Group	The Austin Townhomes 3-story rental townhouses
13589 South 600 West Draper	174	Wasatch Residential Group	Reveal 4-story
<b>Total</b>	<b>1,108</b>	<b>Total Under Construction</b>	

## LIKELY STARTS – NEXT SIX MONTHS IN THE SUB-MARKET

Location	# of Units	Developer	Comments
6695 South Wasatch Boulevard Cottonwood Heights	295	Rockworth	Wasatch Rock Class A urban mid-rise
195 West 7200 South Midvale	106	Lotus	Lotus Ember Urban mid-rise
795 West Ivy Drive Midvale	607	Gardner Group / Miller Group	View 78 5-story, surface parked
8090 South Seghini Court Midvale	204	Wasatch Residential Group	Jordan Bluffs, Phase 3 Market rent
356 Marlon Vista Drive Draper	506	Garn Development Company	Sole at Rockwell Point Market rent, urban mid-rise
<b>Total</b>	<b>1,718</b>	<b>Likely Starts Next Six Months</b>	

**POTENTIAL STARTS JANUARY 2024 OR LATER  
IN THE SUB-MARKET**

Location	# of Units	Developer	Comments
1122 East Fort Union Boulevard Midvale	256	Boyer	Mixed-use, urban mid-rise Former Babies R Us site
7250 South Canyon Centre Dr. Cottonwood Heights	140	Sussex Group	Canyon Centre Heights Class A, market rent
7835 South Holden Street Midvale	16	Canyon Hollow Development	Holden Street Townhomes Rental townhomes
7838 South Holden Street Midvale	12	Beck + Partners	3-story rental townhomes
9295 South 255 West Sandy	350	Boyer / Gardner Group	Wasatch Shadows 4 to 6-story
10068 South Monroe Street Sandy	238	Gardner Group / Wasatch Residential Group	Sandy Shulsen 5-story wrap, market rent
10145 Centennial Parkway Sandy	162	McKay Christensen	Red Sky Class A, 6-story, market rent
10300 South Centennial Parkway Sandy	337	Raddon Development	The Summit @ the Cairns Class A mid-rise, market rent
13152 South Vista Station Blvd Draper	234	ICO Multifamily	ICO Vista Station Phase 2 Class A, market rent
<b>Total</b>	<b>1,745</b>	<b>Potential Starts January 2024 or Later</b>	

<b>SUMMARY OF APARTMENT CONSTRUCTION</b>		
<b>Period</b>	<b>Number of Projects</b>	<b>Total Units</b>
<b>Completed 2011 – Current</b>	<b>44</b>	<b>7,717</b>
<b>Under Construction</b>	<b>6</b>	<b>1,108</b>
<b>Likely Starts Next Six Months</b>	<b>5</b>	<b>1,718</b>
<b>Potential Starts January 2024 or Later</b>	<b>9</b>	<b>1,745</b>

Expected new supply includes 1,108 units that are under construction, 1,718 units planned to start construction within six months and 1,745 additional units planned for construction January 2024 or later, for a total of 4,571 units planned to be added to the market over the next 42 months.

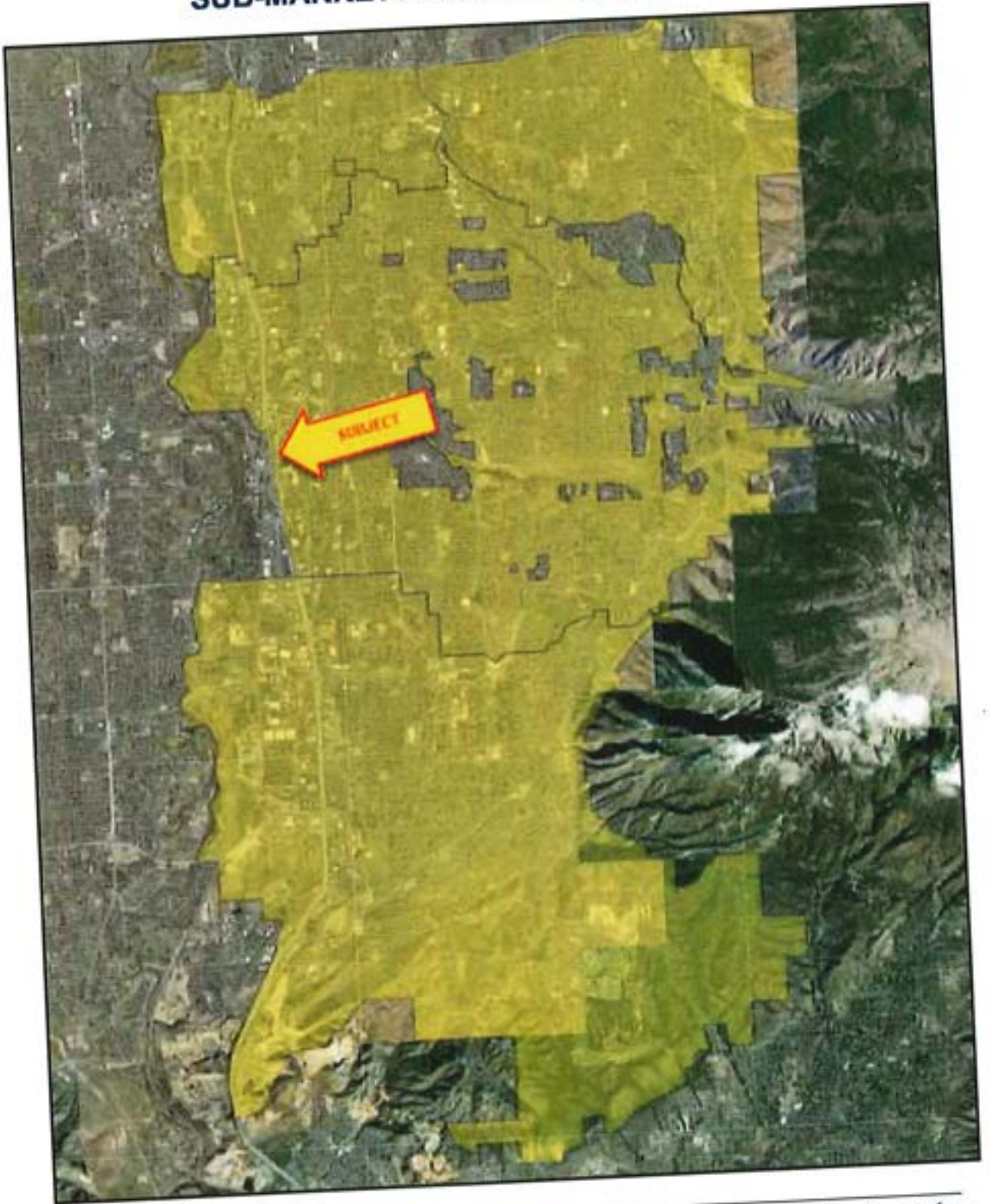
## **CONCLUSION**

The Sub-Market consists of the cities of Cottonwood Heights, Midvale, Sandy and Draper which are in the southeastern portion of Salt Lake County. The Sub-Market represents about 18% of the total population of Salt Lake County.

Income levels in the Sub-Market are higher than average for Salt Lake County.

The Sub-Market continues to grow at a steady pace. Population growth is limited by the lack of vacant developable land. Residents are drawn by convenience to employment centers, education, entertainment and shopping. Currently, the population of the Sub-Market is increasing at an annual rate of about 1.3%. However, given the trend of new apartment construction in the transit corridor, the area's population should be expected to increase at a more rapid pace in the future.

**SUB-MARKET AERIAL PHOTOGRAPH**



**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

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## **SURVEY OF COMPETITIVE RENTALS**

A survey of comparable apartment projects was completed. In the survey, attention was paid to location, construction quality, condition, and unit and project amenities, as well as to any other factors which may have an effect on rental income.

The rental survey concentrated on modern, urban mid-rise elevator-serviced apartments projects located in the suburban areas of southeastern Salt Lake County.

In the rental survey, the "gross" unit areas are presented for the subject and the comparables. This includes measurement from the center of party walls to the outside of exterior walls. Balconies and storage closets are not included.

Details on the comparable rentals are found on the following pages.

**RENTAL 1**

**Point of View**  
186 Future Way, Draper

Proximity to Subject: 6.6 miles south

**Improvements**

Number of Units:	324
Type of Construction:	4-story elevator-serviced over podium parking, stone, stucco and hardboard
Age/Condition:	2 years, good
Heating:	Gas forced air
Cooling:	Central A.C.
Unit Amenities:	Stainless steel appliances, dishwasher, microwave, quartz counter tops, washer/dryer, balcony or patio, walk-in closets, 9 to 11-foot ceilings, soaking tubs
Project Amenities:	Community rooms; kitchen area and sports bar; internet café and coffee bar; gaming center and theater; conference room; business center; 7,000 sf fitness center with kid's play area, spin and yoga room, freedom climbing wall and massage rooms; swimming pool; two pickleball courts; basketball court; playground; pavilion; fire pits; dog park; pet wash and grooming station; 7,000 sf rooftop deck with grilling stations, TVs, hot tub and fire pit; Amazon package hub
Parking:	One garage stall included in amenity package. \$75 for additional stall
Tenant Utilities:	All
Landlord Utilities:	None
Confirmation / Date:	Devin, assistant manager / May 17, 2023

**Market Study - - Sandy Shulsen Apartments**  
Western States Multifamily



RENTAL RATES						
Bedrooms	Baths	Unit Size	Rental Rates		Rent Per Square Foot	
			Low	High	Low	High
1	1	690	\$1,420	-	\$2.06	-
1	1	720	\$1,485	-	\$2.06	-
1	1	730	\$1,420	-	\$1.95	-
1	1	790	\$1,465	-	\$1.85	-
1 + Den	1	920	n/a	-	n/a	-
2	2	930	n/a	-	n/a	-
2	2	980	\$1,865	-	\$1.90	-
2	2	1,050	\$2,220	-	\$2.11	-
2	2	1,065	\$2,160	-	\$2.03	-

*Floor plans square footages are as follows: 690 sf (Horizon & Pinnacle); 720 sf (Vislon & Eclipse); 730 sf (Pinnacle & Vislon); 790 sf (Equinox); 920 (Solstice); 980 sf (Panorama); 1,050 sf (Summit) and 1,065 sf (Grandeur). There are only four 930 sf units.*

### Concessions

One month free for preferred employers.

### Occupancy

This project was recently completed and is in lease-up. It is 93% occupied and 95% leased.

### Rent Premiums

Top floor and courtside patio units include gas stove, ceilings fans, smart outlets. Top floor units have 11-foot ceilings and larger windows. Top floor units rent for a \$150 premium. Units with a valley view rent for a \$100 premium. Units with a courtside patio rent for a \$50 premium.

### Remarks

Four-story elevator-serviced project over two-story garage.

This project has a superior level of recreational amenities.

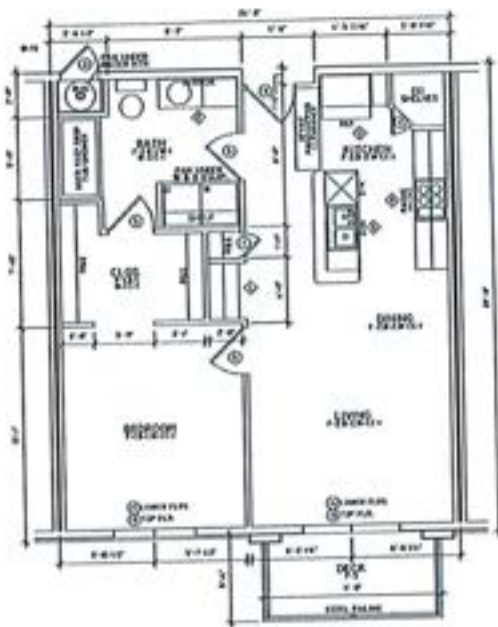
Project was completed October 2021. Preleasing began May 2021. First move-ins were June 1, 2021. Absorption averaged about 23 units per month through the first 13 months.

\$200 amenity fee (garage stall, cable, internet, valet trash and smart home automation.

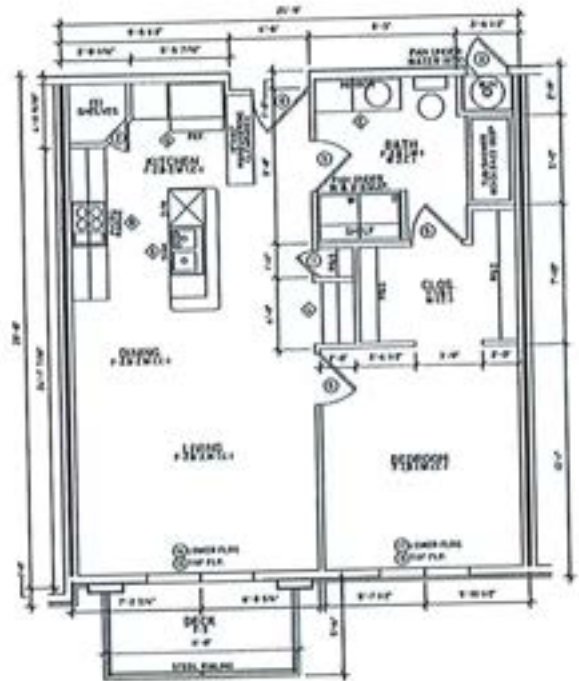
\$65 to \$85 for storage closets. In addition, parking stalls that include a 2x10 storage closet rent for \$85.

\$115 to \$165 per night for hospitality suite.

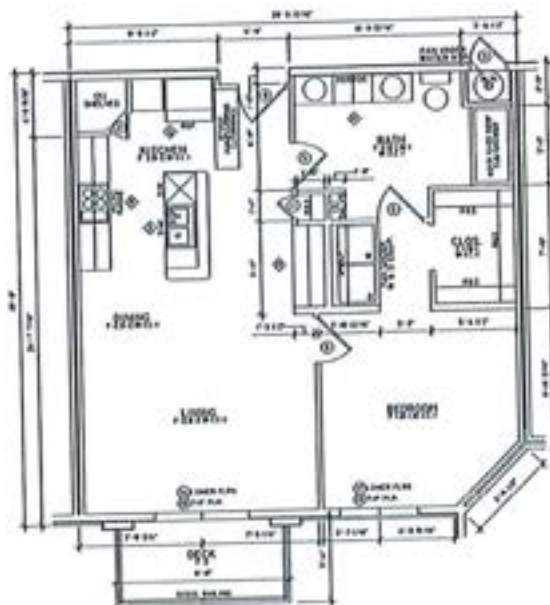
**Point of View Floor Plans**



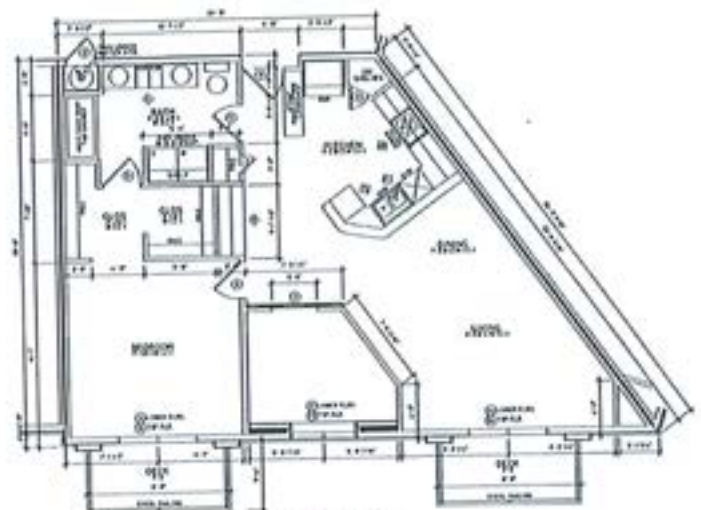
UNIT TYPE ONE - 490 S.F.  
SEE REVISION TYPE 'B'



UNIT TYPE TWO - 700 S.F.  
SEE REVISION TYPE 'B'

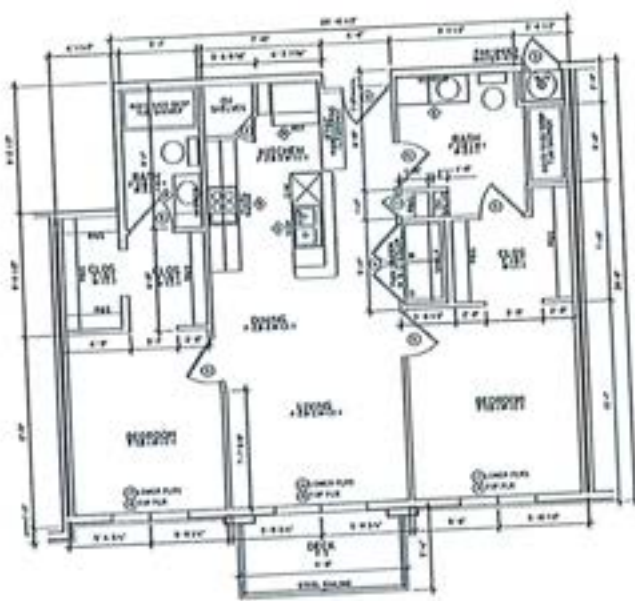


UNIT TYPE THREE - 590 S.F.  
SEE REVISION TYPE 'B'

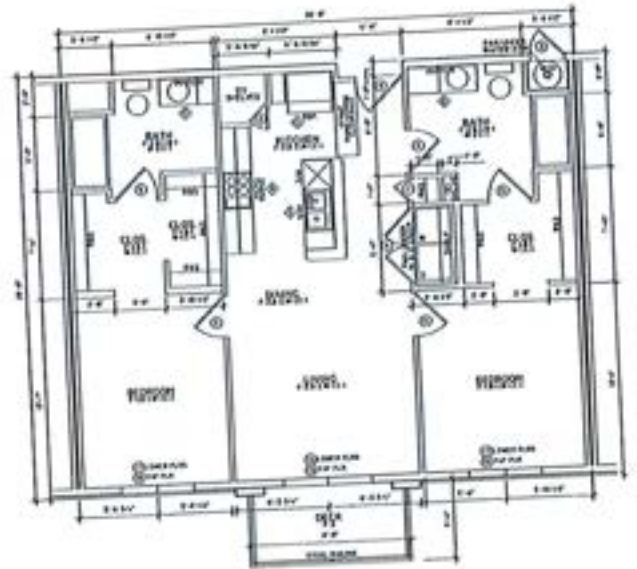


UNIT TYPE FOUR - 80 S.F.  
TYPE 'B'

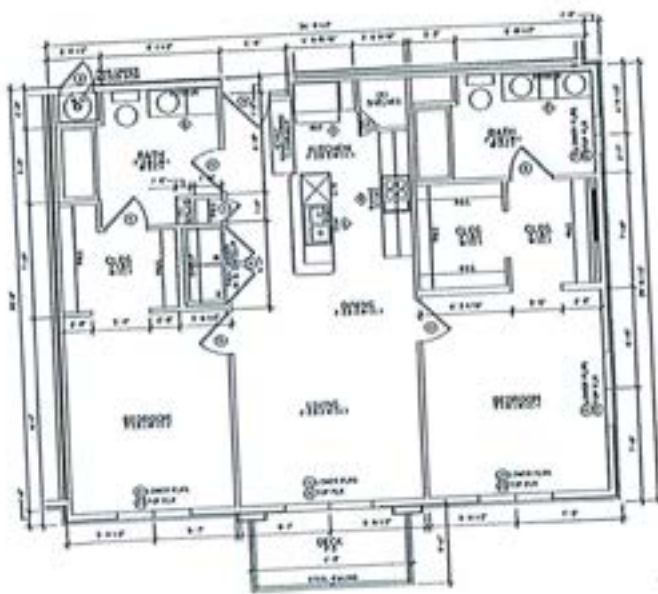
**Market Study - - Sandy Shulsen Apartments  
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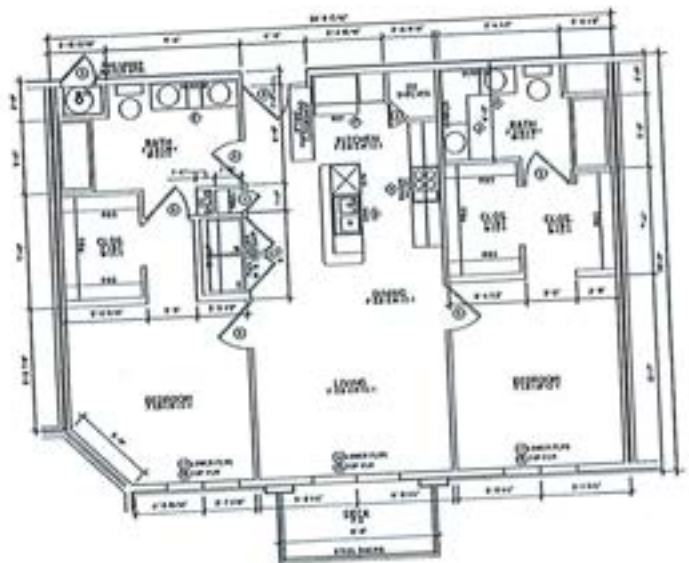
UNIT TYPE FIVE - 850 S.F.  
INCLUDES  
TYPE 'W'



UNIT TYPE SIX - 880 S.F.  
INCLUDES  
TYPE 'W'



UNIT TYPE EIGHT - 1000 S.F.  
INCLUDES  
TYPE 'W'



UNIT TYPE SEVEN - 925 S.F.  
INCLUDES  
TYPE 'W'

**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**

**RENTAL 2**

**The Ridge**  
**7611 South Union Park Avenue, Sandy**

**Proximity to Subject: 5.3 miles northeast**

**Improvements**

Number of Units:	261
Type of Construction:	4-story, brick, stucco and hardboard, with elevator service in each building
Age/Condition:	5 years, good
Heating:	Gas forced air
Cooling:	Central AC
Unit Amenities:	Plank vinyl flooring, stainless steel appliances, quartz counter tops, dishwashers, washer/dryer, microwave, 9 to 10 ft ceilings, with one or two balconies
Project Amenities:	Clubroom with kitchen, fitness center, pool, whirlpool spa, fire pits, BBQ, additional storage, pet washing station, bike repair station
Furnished:	No
Parking:	One garage parking stall included in amenity package. Additional garage stall \$50.
Landlord Utilities:	None
Tenant Utilities:	All
Confirmation:	Jessica, leasing agent, May 16, 2023

<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>1</b>	<b>1</b>	<b>696</b>	<b>\$1,480</b>	<b>\$1,550</b>	<b>\$2.13</b>	<b>\$2.23</b>
<b>2</b>	<b>2</b>	<b>1,010</b>	<b>\$1,775</b>	<b>\$2,075</b>	<b>\$1.76</b>	<b>\$2.05</b>
<b>3</b>	<b>2</b>	<b>1,266</b>	<b>\$2,130</b>	<b>\$2,230</b>	<b>\$1.68</b>	<b>\$1.76</b>

### **Concessions**

1-bedroom units rented with 12-month lease receive \$300 off administration fee

### **Occupancy**

98% (6 vacant)

### **Rent Premiums**

Rents vary significantly by floor and view. Top floor, east-facing units rent for the greatest premium.

### **Remarks**

Preleasing began in July 2017. Project was completed in late 2018. Absorption averaged about 10 units per month overall.

This project is located on a ridge and some units have superior views of the mountain to the east.

Tenants are charged \$150 per month for a mandatory amenities package that includes: cable TV, internet (1 Gig Fiber), and parking. Additional garage stalls are \$50.

Utilities Package, includes valet trash service 5 days a week.

\$50 1 bedroom

\$60 2 bedroom

\$70 3 bedroom

\$35 to \$85 for storage closets.

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**The Ridge Floor Plans**





**RENTAL 3**

**Canyon Vista**  
**12558 South Pony Express Road, Draper**

**Proximity to Subject: 3.9 miles south**

**Improvements**

Number of Units:	448
Type of Construction:	Good quality six-story elevator-serviced
Age/Condition:	New, good
Heating:	Gas-forced air
Cooling:	Central AC
Unit Amenities:	Dishwashers, microwave, some balconies, 9 to 15-foot ceilings, quartz countertops, stainless steel appliances, pendant lighting, washer/dryer, walk-in closets, oversized windows
Project Amenities:	Clubhouse, fitness center, yoga studio, entertainment lounge, pickle ball courts, swimming pool, whirlpool spa, courtyard, fire pit lounge, walking path, bbq/picnic area, two playgrounds, dog wash
Parking:	Included in amenity fee
Furnished:	No
Landlord Utilities:	None
Tenant Utilities:	All
Confirmation	Courtney, manager and canyonvista-apts.com / May 18, 2023

**Market Study - - Sandy Shulsen Apartments**  
**Western States Multifamily**



<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
0	1	468	\$1,240	\$1,305	\$2.65	\$2.79
0	1	517	\$1,240	\$1,305	\$2.40	\$2.52
1	1	591	\$1,305	\$1,355	\$2.21	\$2.29
1	1	615	\$1,305	\$1,355	\$2.12	\$2.20
1	1	636	\$1,405	\$1,455	\$2.21	\$2.29
1	1	661	\$1,405	\$1,455	\$2.13	\$2.20
1	1	719	\$1,475	-	\$2.05	-
1	1	726	\$1,460	\$1,520	\$2.01	\$2.09
1	1	748	\$1,460	\$1,520	\$1.95	\$2.03
1 + Den	1	779	\$1,589	\$1,636	\$2.04	\$2.10
1 + Den	1	806	\$1,589	\$1,636	\$1.97	\$2.03
2	1	863	\$1,670	\$1,825	\$1.94	\$2.11
2	1	890	\$1,670	\$1,825	\$1.88	\$2.05
2	2	912	\$1,735	\$1,775	\$1.90	\$1.95
2	2	940	\$1,735	\$1,775	\$1.85	\$1.89
2	2	1,004	\$1,845	\$1,895	\$1.84	\$1.89
2	2	1,246	\$2,220	\$2,469	\$1.78	\$1.98
2	2	1,282	\$1,771	\$1,821	\$1.38	\$1.42
3	2	1,120	\$2,320	\$2,425	\$2.07	\$2.17
3	2	1,124	\$2,345	\$2,450	\$2.09	\$2.18

### Concessions

One month free with if move-in by June 15, 2023, plus \$99 admin fee and \$0 application fee.

### Occupancy

This project was recently completed and is in lease-up. It is 77.88% occupied and 83.18% leased (out of 434 units - - excludes 14 Airbnb units).

### Rent Premiums

\$50 for top floor (15-foot ceilings)

### Remarks

This project was completed December 2022. First occupancy was December 15, 2021. Pre-leasing began August 2021.

Absorption averaged about 20 units per month through the first 17 months.

A 423-unit second phase (Skyline Peaks) broke ground in December 2021.

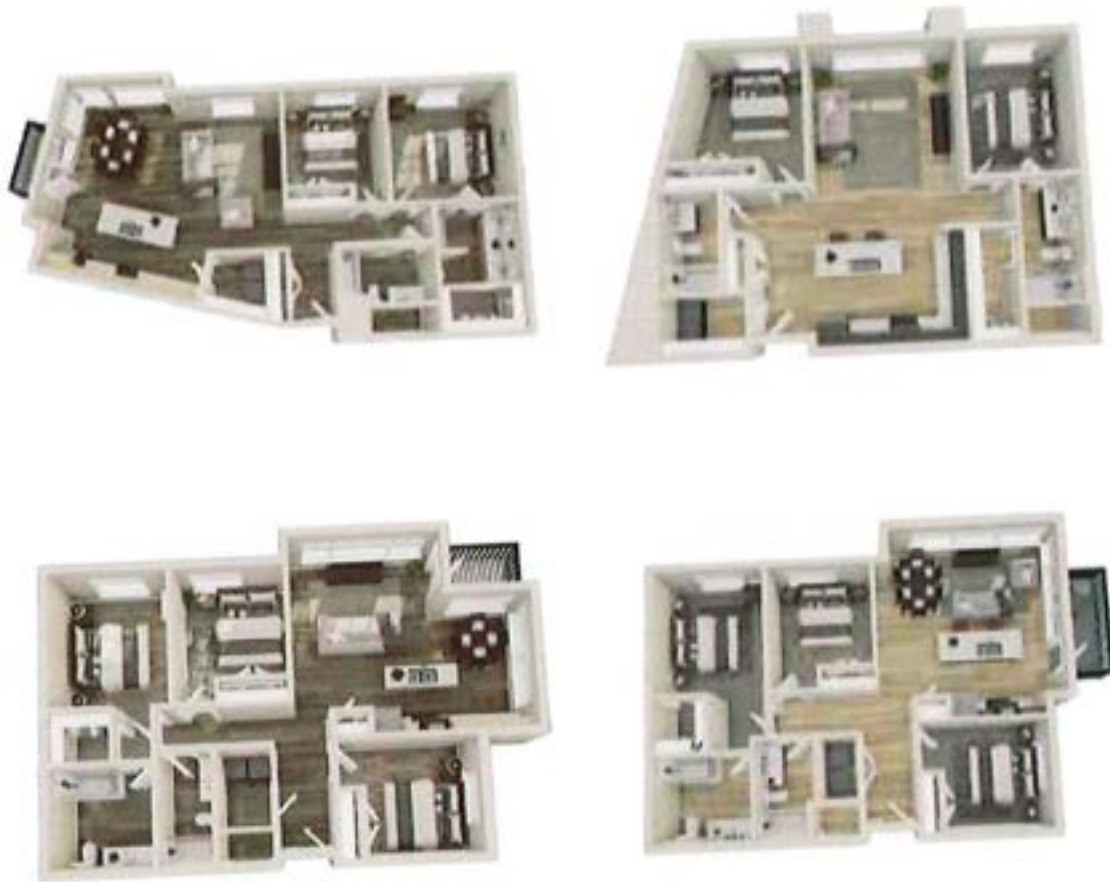
1,120;1,124; 1,246 and 1,282 sq.ft. units are penthouses.

\$180 for amenity package (\$95 for 1 gig internet, \$30 for parking, \$25 valet trash and \$30 to access to amenities)

\$14 for insurance

**Canyon Vista Floor Plans**





**RENTAL 4****ICO Vista Station**

13152 S. Vista Station Boulevard, Draper

Proximity to Subject: 5.2 miles southwest

**Improvements**

Number of Units:	308
Type of Construction:	4 to 5-story, brick, stone, stucco, and hardboard, elevator-serviced
Age/Condition:	3 years (2020), good
Heating:	Gas forced air
Cooling:	Central AC
Unit Amenities:	Slate appliances, microwave, quartz counter tops, washer/dryer, 9-foot ceilings on lower floor, 14-foot ceilings on upper floor, soaking tubs, dishwasher, balcony or patio
Project Amenities:	Clubhouse, demonstration kitchen, swimming pool, whirlpool spa, fitness center, icafe, pet plaza and spa, pilates / spin room, business center, bike maintenance room, garden terraces with fire pits and barbecues, theatre / game room
Parking:	\$59 for underground garage parking
Furnished:	No
Tenant Utilities:	All
Landlord Utilities:	None
Confirmation / Date:	Kendra, leasing agent and liveatvistastation.com / May 18, 2023

<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
0	1	530	\$1,279	-	\$2.41	-
0	1	560	\$1,249	-	\$2.23	-
0	1	660	\$1,279	-	\$1.94	-
1	1	663	\$1,439	-	\$2.17	-
1	1	709	\$1,309	-	\$1.85	-
1	1	748	\$1,379	-	\$1.84	-
1	1	769	\$1,479	-	\$1.92	-
2	2	1,026	\$1,669	-	\$1.63	-
2	2	1,033	\$1,779	-	\$1.72	-
2	2	1,097	\$1,869	-	\$1.70	-
3	2	1,437	\$2,259	-	\$1.57	-
3	2	1,484	\$2,259	-	\$1.52	-
3	2	1,509	\$2,389	-	\$1.58	-

### Concessions

\$500 off if move-in by end of month, plus \$99 admin. fee.

### Occupancy

95% (15 vacant)

### Rent Premiums

Rents vary by floor level and view. Upper floor units include 14-foot ceilings. Middle floor units are the base rent.

### Remarks

Preleasing began in May 2020. Absorption averaged about 29 units per month for the first six months. Final completion was late 2020.

\$159 media package (smart home automation, cable, and internet)

Valet trash billed with utilities

\$29 for storage closets.

This project is near a commuter rail station.

Three-bedroom and 1,097 sf units include wraparound balconies. 1,033 sf units have Juliet balconies. Remainder have standard balconies.

### ICO Vista Station Floor Plans





**RENTAL 5****Seven Skies****168 East Midvillage Boulevard, Sandy****Proximity to Subject: 0.8 miles northeast****Improvements**

Number of Units:	305
Type of Construction:	Good quality, 4 to 5-story, elevator-serviced, stucco, stone and siding
Age/Condition:	New, good
Heating:	Gas forced air
Cooling:	Central AC
Unit Amenities:	Washer/dryer, stainless steel appliances, gas range, ceiling fans, walk in closets, 10 to 12-foot ceilings, granite counter tops, microwave, dishwasher, soaking tubs, some balconies, pendant lighting, solid surface counter tops
Project Amenities:	Clubhouse, cybercafé, conference rooms, pool with submerged loungers, spa, fitness center, pet spa, rooftop deck, lawn games, bike and ski storage, bike repair station, refrigerated parcel boxes
Parking Charges:	\$40 to \$115 for garage stall
Furnished:	No
Tenant Utilities:	All
Landlord Utilities:	None
Confirmation / Date:	Jacqueline, leasing agent and <a href="http://sevenskiesapts.com">sevenskiesapts.com</a> / May 18, 2023

**Market Study - - Sandy Shulsen Apartments**  
**Western States Multifamily**



<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
0	1	450	\$1,264	-	\$2.81	-
0	1	510	n/a	-	n/a	-
0	1	515	n/a	-	n/a	-
0	1	524	\$1,297	\$1,412	\$2.48	\$2.69
0	1	535	\$1,343	\$1,458	\$2.51	\$2.73
0	1	553	\$1,418	\$1,463	\$2.56	\$2.65
0	1	567	\$1,407	\$1,412	\$2.48	\$2.49
1	1	580	\$1,463	\$1,498	\$2.52	\$2.58
1	1	635	n/a	-	n/a	-
1	1	694	n/a	-	n/a	-
1	1	695	n/a	-	n/a	-
1	1	720	\$1,584	-	\$2.20	-
1	1	723	\$1,564	\$1,610	\$2.16	\$2.23
1	1	724	\$1,565	\$1,630	\$2.16	\$2.25
1	1	740	\$1,510	\$1,626	\$2.04	\$2.20
1	1	742	\$1,545	\$1,625	\$2.08	\$2.19
1	1	745	\$1,609	\$1,634	\$2.16	\$2.19
1	1	785	\$1,601	\$1,681	\$2.04	\$2.14
1	1	790	n/a	-	n/a	-
1	1	792	\$1,588	\$1,662	\$2.01	\$2.10
1	1	857	n/a	-	n/a	-
1	1	900	\$1,730	-	\$1.92	-
1	1	935	n/a	-	n/a	-
2	2	968	\$1,962	\$1,997	\$2.03	\$2.06
2	2	1,020	n/a		n/a	\$0.00
2	2	1,025	\$2,013	\$2,128	\$1.96	\$2.08

<b>RENTAL RATES (CONTINUED)</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2	2	1,073	n/a	-	n/a	-
2	2	1,080	\$2,205	-	\$2.04	-
2	2	1,095	\$2,146	-	\$1.96	-
2	2	1,100	\$2,151	-	\$1.96	-
2	2	1,125	\$2,142	\$2,212	\$1.90	\$1.97
2	2	1,133	\$2,224	-	\$1.96	-
2	2	1,160	n/a	-	n/a	-
2	2	1,165	\$2,075	\$2,190	\$1.78	\$1.88
2	2	1,190	\$2,217	-	\$1.86	-
2	2	1,230	\$2,188	-	\$1.78	-
2	2	1,280	n/a	-	n/a	-
3	2	1,115	n/a	-	n/a	-
3	2	1,180	\$2,300	-	\$1.95	-
3	2	1,270	\$2,395	\$2,430	\$1.89	\$1.91
3	2.5	1,550	n/a	-	n/a	-

### **Concessions**

Two to six weeks free on select floor plans.

### **Occupancy**

This project is partially-completed and in lease-up. It is 77.38% occupied and 83.93% leased.

### **Rent Premiums**

Premiums for first floor, top floor, mountain view, poolside view and wood trim.

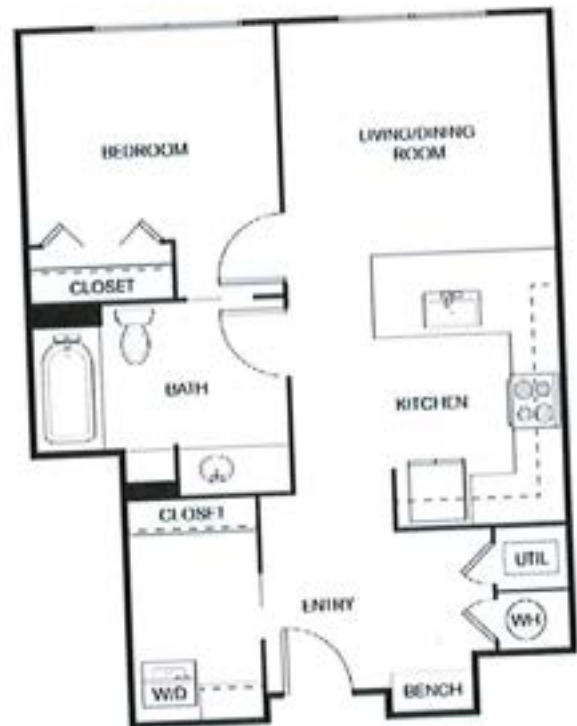
### **Remarks**

This project is located adjacent to a light rail station.

Preleasing began January 2022. First occupancy was March 15, 2022. Final completion was January 2023. Absorption averaged about 23 units per month during the first five months.

\$125 media package (1 gig internet and smart home automation)

### Seven Skies Floor Plans







**RENTAL 6**

**Park at City Center**  
**213 Civic Center Dr., Sandy**

**Proximity to Subject: 0.3 miles northeast**

**Improvements**

Number of Units:	330
Type of Construction:	5-story, elevator serviced, brick and stucco
Age/Condition:	6 years, good (built 2017)
Heating:	Gas forced air
Cooling:	Central AC
Unit Amenities:	Washer/dryer, walk in closets, some balconies, 9 to 12-foot ceilings, granite counter tops, stainless steel appliances, microwave, dishwasher, garden tubs
Project Amenities:	Pool, spa, golf simulator, game room, lounge, mail/package room, business room, conference room, fitness area with group fitness classroom, media room, fire pits, BBQ area, yoga studio, iCafe
Parking Charges:	One garage stall included with amenity fee.
Furnished:	None
Tenant Utilities:	All
Landlord Utilities:	None
Confirmation / Date:	Kayla, leasing agent / May 18, 2023

<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
0	1	589	\$1,198	\$1,464	\$2.03	\$2.49
1	1	654	\$1,252	\$1,423	\$1.91	\$2.18
1	1	755	\$1,380	\$1,513	\$1.83	\$2.00
1	1	767	\$1,366	\$1,500	\$1.78	\$1.96
1	1	841	\$1,476	\$1,533	\$1.76	\$1.82
2	2	982	\$1,695	\$1,900	\$1.73	\$1.93
2	2	1,116	n/a	-	n/a	-
2	2	1,135	\$1,810	\$2,000	\$1.59	\$1.76
2	2	1,256	\$1,924	\$1,933	\$1.53	\$1.54
2	2	1,294	\$2,016	\$2,200	\$1.56	\$1.70
3	2	1,475	\$2,132	\$2,350	\$1.45	\$1.59

**Concessions**

None.

**Occupancy**

92% (28 vacant)

**Rent Premiums**

View, floor, position, premiums are for the 1st floor units with 12' ceilings and the 5th floor.

\$100 for first and top floors.

\$25 for west and south facing units.

**Remarks**

\$25 to \$100 for storage closets.

1,294 sq.ft. two-bedroom floor plan has a wraparound patio.

Tenants pay \$195 per month for an amenity package (includes internet, smart home automation, one parking pass and valet trash).

Absorption averaged about 11 units per month.

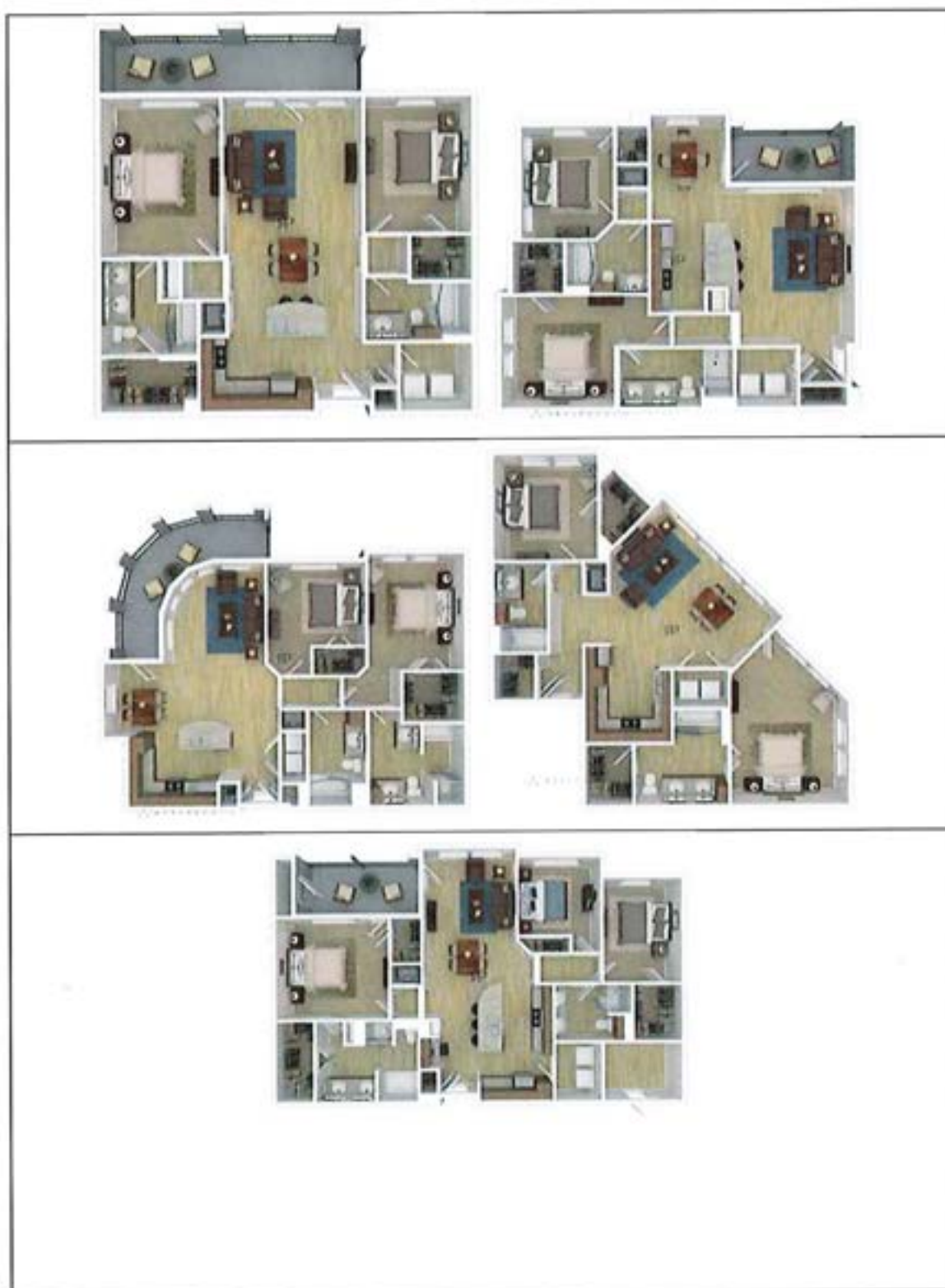
Pre-leasing began near the end of January 2017.

**Park at City Center Floor Plans**



**Market Study - - Sandy Shulsen Apartments  
Western States Multifamily**





**RENTAL 7****The Calo****159 East Midvillage Boulevard, Sandy****Proximity to Subject: 0.7 miles east****Improvements**

Number of Units:	336
Type of Construction:	Good quality 4 to 5-story stone, stucco, hardboard siding, elevator-serviced
Age/Condition:	5 to 6 years, good (built 2017 to 2018)
Heating:	Gas forced air
Cooling:	Central AC
Unit Amenities:	Dishwashers, washer and dryer, quartz countertops, microwave oven, some balconies, 10-foot ceilings for first floor, 9-foot for remainder. Combination of black and stainless-steel appliances.
Project Amenities:	Clubhouse with social room, kitchenette, rental office, rooftop deck and gaming/theatre room. Outdoor pool, hot tub, fitness center, yoga studio community work room, bike and ski storage, storage closets, BBQ/outdoor kitchen area, pavilion, pet park
Furnished:	No
Parking:	\$50 for carport style, \$75 heated garage
Landlord Utilities:	None
Confirmation / Date:	Carson, leasing agent thecalocalo.com / May 17, 2023

**Market Study - - Sandy Shulsen Apartments**  
**Western States Multifamily**

<b>RENTAL RATES</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
0	1	440	\$1,353	-	\$3.08	-
0	1	525	\$1,428	-	\$2.72	-
0	1	635	\$1,463	-	\$2.30	-
0	1	685	\$1,523	-	\$2.22	-
1	1	690	\$1,240	-	\$1.80	-
1	1	730	\$1,280	\$1,380	\$1.75	\$1.89
1	1	740	\$1,340	\$1,375	\$1.81	\$1.86
1	1	745	\$1,270	-	\$1.70	-
1	1	755	\$1,305	\$1,330	\$1.73	\$1.76
1	1	760	\$1,295	-	\$1.70	-
1	1	770	\$1,305	-	\$1.69	-
1	1	795	\$1,320	-	\$1.66	-
1	1	810	\$1,354	-	\$1.67	-
1	1	820	\$1,374	-	\$1.68	-
1	1	825	\$1,379	\$1,419	\$1.67	\$1.72
1	1	830	\$1,424	-	\$1.72	-
1	1	845	\$1,399	-	\$1.66	-
1	1	860	\$1,439	-	\$1.67	-
1	1	900	\$1,469	-	\$1.63	-
1	1	925	\$1,479	\$1,494	\$1.60	\$1.62
1	1	1,060	\$1,629	-	\$1.54	-

<b>RENTAL RATES (CONTINUED)</b>						
<b>Bedrooms</b>	<b>Baths</b>	<b>Unit Size</b>	<b>Rental Rates</b>		<b>Rent Per Square Foot</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2	2	920	\$1,546	-	\$1.68	-
2	2	1,005	\$1,606	\$1,631	\$1.60	\$1.62
2	2	1,040	\$1,691		\$1.63	-
2	2	1,080	\$1,681		\$1.56	-
2	2	1,120	\$1,721	\$1,821	\$1.54	\$1.63
2	2	1,130	\$1,731	-	\$1.53	-
2	2	1,160	\$1,796	-	\$1.55	-
2	2	1,190	\$1,791	-	\$1.51	-
2	2	1,220	\$1,806	-	\$1.48	-
2	2	1,244	\$1,821	-	\$1.46	-
2	2	1,260	\$1,871	\$1,893	\$1.48	\$1.50
2	2	1,295	\$1,896	-	\$1.46	-
2	2	1,300	\$1,876	-	\$1.44	-
2	2	1,325	\$1,911	-	\$1.44	-
3	2	1,310	\$2,444	-	\$1.87	-

### **Concessions**

One month free on select units (only 740; 830; 860; 900; 1,080; 1,190; and 1,260 sf units are currently available).

### **Occupancy**

94% (21 vacant)

### **Rent Premiums**

Rents vary by floor, view, balcony size and upgraded appliances.

### **Remarks**

Formerly known as Green Leaf East Village.

Phase 2, consisting of 65 units was completed in February 2018. Phase 2 pre-leasing began September 1, 2017.

This project recognizes over 60 floor plans.

Absorption averaged about 15 units per month.

It is within walking distance to a light rail station.

Most units include a balcony or patio. Studio units do not include a patio/balcony. 827 sq.ft. one-bedroom units include no balcony or a Juliet balcony. Most 762 sq.ft. one-bedroom units include a full-size balcony. 786 sf units include a Juliet balcony.

Tenants are charged \$35 to \$50 for garage parking.

Storage closets are available for an additional \$35 to \$75 charge.

Tenants are charged \$90 for fiber internet and \$25 for valet trash.

### The Calo Floor Plans

