



SALT LAKE MULTIFAMILY, 7-UNIT PROPERTY

1169 EAST 200 SOUTH
SALT LAKE CITY, UTAH

PURCHASE PRICE: \$1,899,000
YEAR ONE PRO FORMA CAP RATE: 4.80%



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PRIME INVESTMENT OPPORTUNITY IN CENTRAL CITY - 1169 E 200 S, SALT LAKE CITY, UT

Nestled in the heart of Salt Lake City’s desirable Central City neighborhood, 1169 E 200 S is a 5,212 SF, well-maintained and character-rich seven-unit multifamily property offering timeless appeal, thoughtful updates, and strong tenant demand. **Just minutes from the University of Utah and surrounded by walkable access to dining, shopping, and entertainment**, this property presents an exceptional opportunity for investors seeking stability and upside.

PROPERTY OVERVIEW

Originally constructed in 1924, this timeless property features two distinct structures: a front-facing building with five one-bedroom units and a rear duplex comprising a studio and a two-bedroom, one-bath residence.

The rear duplex presents a unique opportunity for owner-occupants: **it can be utilized as a private single-family home with exclusive access to the spacious backyard**. This setup allows the owner to reside on-site while generating income from the five-unit front building—an exceptional “house hacking” opportunity at a larger, more lucrative scale.

The property blends historic charm—such as original stained-glass windows—with modern updates that enhance tenant comfort and operational efficiency

UNIT CONFIGURATION:

- **Rear Duplex:**
 - **Studio + 2BD/1BA**
 - The 2-bedroom unit features a rare and desirable amenity: a large, private yard—uncommon for multifamily properties in the area.
 - Original stained-glass windows add unique character, while all other windows have been updated.
- **Front 5-Unit Building:**
 - Five distinct 1-bedroom units, each showcasing early 20th-century charm and unique layouts.

RECENT CAPITAL IMPROVEMENTS:

Ownership has invested in a number of key upgrades across the property, including mechanical systems, appliances, windows, and structural elements:

Unit-Level Upgrades

- **1165:** All new windows (2016), appliances and furnace replacements
- **1163:** Shower remodel (2018)
- **1167:** New windows in bath and bedroom (2021), furnace replacement (2015)
- **1169:** Updated windows, newer fridge (2022), furnace (2018)
- **1171:** Well-maintained with no recent major improvements
- **1173:** Several windows replaced, new furnace and oven/stove (2024)
- **1175:** Electrical and plumbing upgrades, refinished bathtub with new tub surround and fixtures (2023), updated appliances and furnace

Building-Wide Improvements

- Roof replacement (2014) and electrical overhaul (2011)
- Large water heater installed (2015)
- Perimeter roof metal cap installed (2025)

Rental & Income Potential

According to Rentometer, market-rate rents in the area average:

- **Studios:** \$1,323
- **1-Bedrooms:** \$1,438
- **2-Bedrooms:** \$1,662

Current average rents at the property are:

- **Studios:** \$995
- **1-Bedrooms:** \$1,300
- **2-Bedrooms:** \$1,795

With several units renting below market, there is **clear value-add potential** through strategic rent adjustments and continued modernization. Additionally, the unique features of certain units—such as private yard space and historic architectural elements—offer opportunities to command premium rents.

PROPERTY TYPE	Multifamily
TOTAL SQUARE FEET	5,212SF
NUMBER OF BUILDINGS	2
LAND AREA	0.25 Acres
YEAR BUILT	1924
STORIES	1,2
APN:	16-05-251-031
CONSTRUCTION	Vinyl, Masonry

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1169 E 200 S - 7 UNITS

MAY RENT ROLL & 2024 EXPENSES

POTENTIAL RENTAL INCOME	\$	111,480.00	
Vacancy	\$	5,676.00	5.0%
Effective Rental Income	\$	105,804.00	
Other Income (Late fees, RUBS, etc)	\$	3,433.00	
Gross Operating Income	\$	109,237.00	
OPERATING EXPENSES			
Real Estate Taxes	\$	5,446.40	
Property Insurance	\$	5,467.04	
Management	\$	-	0.0% Self Manager
General & Admin	\$	-	
Payroll	\$	-	
Landscaping	\$	1,063.53	
Marketing	\$	-	
Repairs & Maintenance	\$	4,280.41	
Turnover	\$	-	
Other Property Operations	\$	-	
Utilities	\$	404.29	
Water	\$	3,425.82	
Garbage	\$	1,229.98	
Miscellaneous Contract Services	\$	920.00	
Reserves	\$	-	
Total Operating Expenses	\$	22,237.47	
Expenses/unit per year		3,176.78	
Expense Ratio	\$	19.95%	
Net Operating Income		86,999.53	

MAY RENT ROLL

Unit	Unit Mix	Current Rents	Extra Income	Average Market Rents	Lease Expiration
1163	Studio	\$995	\$-	\$1,323	11/30/2025
1165	2BD/1BA	\$1,795	\$-	\$1,662	7/31/2025
1167	1BD/1BA	\$1,195	\$-	\$1,438	6/30/2025
1169	1BD/1BA	\$1,330	\$-	\$1,438	7/31/2025
1171	1BD/1BA	\$1,330	\$-	\$1,438	3/31/2026
1173	1BD/1BA	\$1,495	\$-	\$1,438	5/31/2026
1175	1BD/1BA	\$1,150	\$-	\$1,438	5/31/2026
Total		\$9,290	\$-	\$10,175	

Cap Rate	4.58%
Purchase Price	\$ 1,899,000
Price/Unit	\$ 271,286
Units	7

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PRO FORMA-FINANCIAL ANALYSIS

1169 E 200 S - 7 UNITS

PRO FORMA - AVERAGE MARKET RENTS,
RUBS & SIMILAR EXPENSES

POTENTIAL RENTAL INCOME	\$	122,100.00	Rentometer Average Market Rents
Vacancy	\$	6,105.00	5.0%
Effective Rental Income	\$	115,995.00	
Other Income (Late fees, RUBS, etc)	\$	5,953.00	2024 Other Income & \$30/unit per month in RUBS
Gross Operating Income	\$	121,948.00	
OPERATING EXPENSES			
Real Estate Taxes	\$	5,609.79	3% increase
Property Insurance	\$	5,631.05	3% increase
Management	\$	7,326.00	6.0%
General & Admin	\$	-	
Payroll	\$	-	
Landscaping	\$	1,063.53	
Marketing	\$	-	
Repairs & Maintenance	\$	3,500.00	\$500/unit per year
Turnover	\$	-	
Other Property Operations	\$	-	
Utilities	\$	404.29	
Water	\$	3,425.82	
Garbage	\$	1,229.98	
Miscellaneous Contract Services	\$	920.00	
Reserves	\$	1,750.00	\$250/unit per year
Total Operating Expenses	\$	30,860.46	
Expenses/unit per year	\$	4,408.64	
Expense Ratio	\$	25.27%	
Net Operating Income	\$	91,087.54	

Cap Rate	4.80%
Purchase Price	\$ 1,899,000
Price/Unit	\$ 271,286
Units	7

EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 4.75% Cap Rate	\$	1,917,632
Less Renovation Cost	\$	-
Less Exterior Capital Improvements	\$	-
Adjusted Value	\$	1,917,632
Equity Gain to Buyer	\$	18,632

MF SALES COMPS AND ON MARKET

MF SALES COMPS

ADDRESS	SALE PRICE	LIST PRICE	UNITS	PRICE/UNIT	% OF LIST PRICE	UNIT MIX	RENOVATED	SQUARE FOOTAGE	SALES PRICE/ SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	DAYS ON MARKET	NOTES
1397 S. Lincoln St.	\$1,550,000	\$1,699,000	5	\$310,000	91%	12BD/6BA	Yes	5,204	\$297.85	\$103,500	\$1,725.00	14.98	\$1.66	0.19	58	Sold 5/5/23. Built 1909. Exchange. 2.5 miles away
862 E. South Temple	\$1,530,000	\$1,800,000	8	\$191,250	85%	11BD/9BA	Partial	7,550	\$202.65	-	-	-	-	0.23	215	Sold 7/19/24. Built 1925. Cash. 0.8 miles away
128 S. 1000 E.	\$1,475,000	\$1,590,000	5	\$295,000	93%	6BD/5BA	Yes	4,900	\$301.02	\$92,280	\$1,538.00	15.98	\$1.57	0.15	30	Sold 10/20/23. Built 1910. Seller Financing. 0.5 miles away
657 S. 700 E.	\$1,400,000	\$1,500,000	5	\$280,000	93%	7BD/5BA	Yes	3,460	\$404.62	\$93,792	\$1,563.20	14.93	\$2.26	0.14	25	Sold 1/31/25. Built 1891. Exchange. 1.8 miles away
571 E. 4th Ave	\$1,205,000	\$1,200,000	6	\$200,833	100%	6BD/6BA	Partial	3,360	\$358.63	\$79,776	\$1,108.00	15.10	\$1.98	0.16	-	Sold 6/26/2024. Built 1960.
1226 E. 500 S.	\$1,200,000	\$1,350,000	6	\$200,000	89%	12BD/6BA	No	5,328	\$225.23	\$88,824	\$1,233.67	13.51	\$1.39	0.24	7	Sold 3/21/25. Built 1964. Cash. 0.9 miles away
201 N. I St.	\$1,190,000	\$1,249,000	5	\$238,000	95%	6BD/5BA	No	4,272	\$278.56	\$74,400	\$1,240.00	15.99	\$1.45	0.08	34	Sold 12/16/23. Built 1940. Seller Financing. 1.5 miles away
1269 E. 100 S.	\$1,150,000	\$1,200,000	6	\$191,667	96%	6BD/6BA	Yes	5,185	\$221.79	\$70,560	\$980.00	16.30	\$1.13	0.16	42	Sold 6/26/24. Built 1901. Seller Financing. 0.3 miles away
1022 E. 800 S.	\$1,066,240	\$1,280,000	6	\$177,707	83%	6BD/6BA	Partial	4,059	\$262.69	\$67,740	\$940.83	15.74	\$1.39	0.21	143	Sold 4/16/25. Built 1938. Other. 1.5 miles away
376 E. 5th Ave.	\$1,050,000	\$1,400,000	5	\$210,000	75%	6BD/5BA	Yes	5,000	\$210.00	\$75,000	\$1,250.00	14.00	\$1.25	0.14	62	Sold 10/18/23. Built 1900. Conventional. 1.9 miles away
655 S. 800 E.	\$850,000	\$985,000	5	\$170,000	86%	6BD/5BA	No	3,579	\$237.50	\$45,000	\$750.00	18.89	\$1.05	0.19	105	Sold 5/3/24. Built 1906. Seller Financing. 1.5 miles away
604 E. 3rd Ave.	\$775,000	\$1,100,000	5	\$155,000	70%	5BD/5BA	Yes	4,159	\$186.34	\$51,900	\$865.00	14.93	\$1.04	0.08	62	Sold 9/29/23. Built 1906. Cash. 1.4 miles away
Average	\$1,203,437			\$265,417			Average:	4,671	\$265.57	\$73,927	\$1,146.87	15.54	\$1.45	0.16	71	
Average Price/Unit:	\$171,920															

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MF AVAILABLE AND UNDER CONTRACT

ADDRESS		LIST PRICE	UNITS	PRICE/UNIT		UNIT MIX	RENOVATED	SQUARE FOOTAGE	ASKING PRICE/ SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	DAYS ON MARKET	NOTES
1127 E. South Temple		\$2,750,000	9	\$305,556		10BD/8BA	Yes	7,607	\$361.51	\$151,620	\$1,403.89	18.14	\$1.66	0.31	13	Built 1906. 0.5 miles away
1162 E. 400 S.		\$2,700,000	8	\$337,500		16BD/8BA	No	9,563	\$282.34	\$147,720	\$1,538.75	18.28	\$1.29	0.27	31	Built 1973. 0.6 miles away
369 S. 1000 E.	*under contract	\$2,300,000	8	\$287,500		8BD/8BA	Yes	5,960	\$385.91	\$158,220	\$1,648.13	14.54	\$2.21	0.20	42	Built 1961. 0.8 miles away
235 W. 400 N.		\$1,675,000	5	\$335,000		8BD/5BA	Yes	3,550	\$471.83	-	-	-	-	0.22	228	Built 1940. 3.1 miles away
657 S. 700 E.	*under contract	\$1,500,000	5	\$300,000		7BD/5BA	Yes	3,460	\$433.53	\$93,792	\$1,563.20	15.99	\$2.26	0.14	25	Built 1891. 1.8 miles away
828 E. 100 S.		\$1,379,000	6	\$229,833		8BD/6BA	Partial	4,174	\$330.38	\$95,460	\$1,591.00	14.45	\$2.29	0.16	139	Built 1911. 0.7 miles away
655 S. 800 E.		\$1,350,000	5	\$270,000		7BD/5BA	Yes	3,579	\$377.20	\$85,116	\$1,418.60	15.86	\$1.98	0.19	19	Built 1906. 1.5 miles away
1215 E. 300 S.	*under contract	\$1,300,000	7	\$185,714		8BD/7BA	No	4,833	\$268.98	\$94,200	\$1,121.43	13.80	\$1.62	0.14	3	Built 1923. 0.4 miles away
201 N. I St.		\$1,299,000	5	\$259,800		6BD/5BA	Yes	4,272	\$304.07	\$87,060	\$1,451.00	14.92	\$1.70	0.08	66	Built 1940. 1.5 miles away
147 S. 1000 E.		\$995,000	5	\$199,000		6BD/5BA	No	2,573	\$386.71	\$61,380	\$1,023.00	16.21	\$1.99	0.16	26	Built 1913. 0.6 miles away
Average		\$1,724,800		\$313,111			Average:	4,957	\$360.25	\$108,285	\$1,417.67	15.80	\$1.89	0.19	59	

SUBJECT PROPERTY

ADDRESS	ASKING PRICE	UNITS	PRICE/UNIT	UNIT MIX	RENOVATED	SQUARE FOOTAGE	ASKING PRICE/ SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	NOTES
1169 E. 200 S.	\$1,899,000	7	\$271,286	8BD/7BA	Partial	5,212	\$364.35	\$111,480	\$1,327	17.03	\$1.78	0.25	Built 1924

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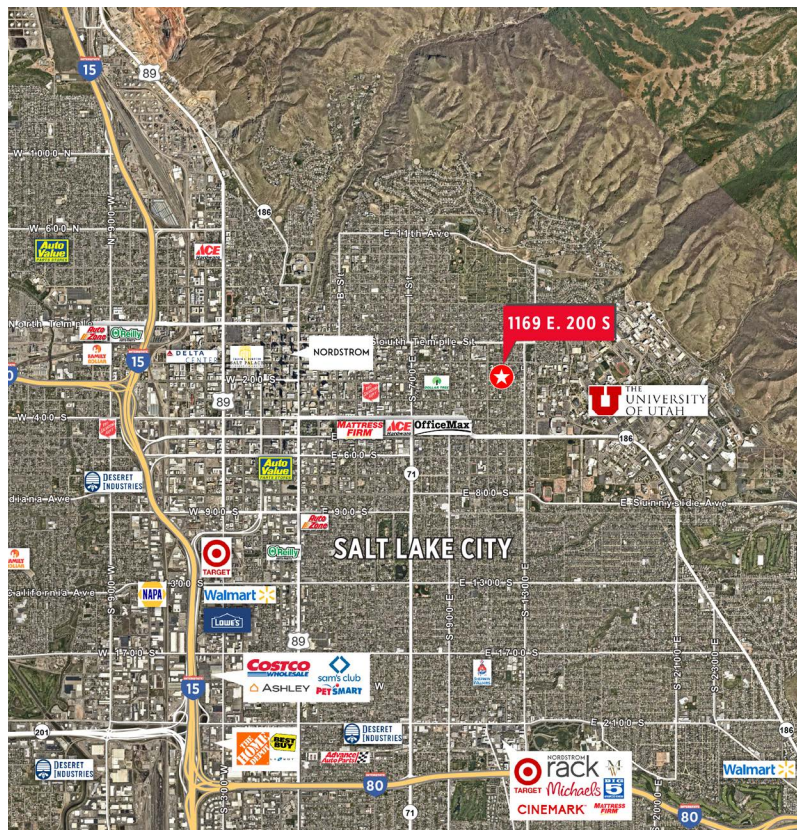
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LOCATION HIGHLIGHTS

The property's location is a major draw for tenants:

- Just a **7-minute walk** to restaurants and amenities on 1300 E and the University of Utah, which boasts an enrollment of over 35,000 students (Fall 2023).
- **5-minute drive** to Trolley Square shopping and entertainment.
- **7-minute drive** to scenic 11th Avenue Park, offering tennis, pickleball, playgrounds, and panoramic city and mountain views.

UTAH

SALT LAKE CITY AND UTAH MARKET INSIGHTS

- **Economic Growth:** Utah has been named the #1 state for economic growth by Forbes and continues to attract significant investment due to its robust business environment and quality of life.

- **Population and Job Growth:** Ranked #1 in population growth over the last decade, Utah also stands in the top 5 for job growth, reinforcing its status as a prime market for multifamily investment.
- **Investment Recognition:** Salt Lake City has been identified by PwC and the Urban Land Institute as one of the top markets for multifamily investment in both 2021 and 2022.
- **Recent Accolades:** Utah is celebrated for its business-friendly policies, high rent collections during the pandemic, and overall economic resilience.

Utah's strong economic indicators, supportive business climate, and impressive growth metrics make it an exceptional choice for multifamily investment.

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