



## **SALT LAKE MULTIFAMILY, FOURPLEX IN COVETED AVENUES**

465 EAST 6TH AVENUE  
SALT LAKE CITY, UTAH

**PURCHASE PRICE: \$1,200,000  
YEAR ONE PRO FORMA CAP RATE: 5.34%**





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# PROPERTY SUMMARY

**INVESTMENT OPPORTUNITY: 465 E 6TH AVENUE  
- TURNKEY FOURPLEX IN SALT LAKE CITY'S  
HISTORIC AVENUES NEIGHBORHOOD**

**PROPERTY OVERVIEW**

465 E 6th Avenue is a well-maintained 3,475 SF fourplex nestled **in the heart of The Avenues, one of Salt Lake City's most desirable and historic neighborhoods**. Built in 1910, this charming property seamlessly blends timeless architectural character with thoughtful, modern updates. Its prime location offers tenants **walkable access to top-tier dining, shopping, and entertainment options**.

The property includes four distinct units: one studio, one 1BD/1BA, and **two very large 2BD units, each over 1,400 SF**. One even has an extra half bath. Each unit has seen significant updates under current ownership, while preserving the building's original character. Additional features include covered parking at the rear of the property and a brand-**new roof installed in 2021**.

**RECENT CAPITAL IMPROVEMENTS INCLUDE:**

*Unit 1 (Upstairs):*

- Newer windows and electrical upgrades (2019)

*Unit 2 (Upstairs):*

- Updated bathroom plumbing

*Unit 3 (Basement):*

- Bathroom remodel (2019)
- Interior renovation (2024)
- Updated windows, paint, and trim

*Studio Unit (Rear):*

- New electrical panel (2019)

*Building-Wide:*

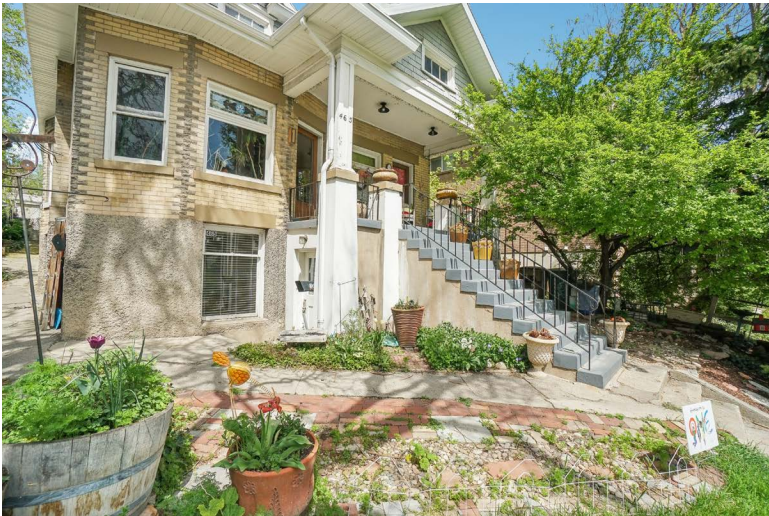
- New roof (2021)
- New water heater servicing all units (2020)
- New soffits and fascia (2025)

**FINANCIAL HIGHLIGHTS & VALUE-ADD POTENTIAL**

According to Rentometer, current average rents in the area are approximately:

- Studio: \$1,272
- 1BD: \$1,489
- 2BD: \$2,500

The subject property currently leases units at an average of \$975 (studio), \$1,025 (1BD), and \$1,898 (2BD), leaving room for rental increases through strategic adjustments. With below-market rents, updated units, and desirable amenities, investors have a clear opportunity to enhance returns through continued modernization and proactive management.



PROPERTY TYPE	Fourplex
TOTAL SQUARE FEET	3,475 SF
NUMBER OF BUILDINGS	1
LAND AREA	0.16 Acres
YEAR BUILT	1910
STORIES	1
APN:	09-31-427-005-0000
CONSTRUCTION	Masonry



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# FINANCIAL ANALYSIS

## 465 E 6TH AVE - 4 UNITS

### MAY RENT ROLL & 2024 EXPENSES

POTENTIAL RENTAL INCOME	\$	70,140.00		
Vacancy	\$	3,507.00	5.0%	Market Vacancy *
Effective Rental Income	\$	66,633.00		
Other Income (Late fees, RUBS, etc)	\$	1,774.00		
Gross Operating Income	\$	68,407.00		
OPERATING EXPENSES				
Real Estate Taxes	\$	3,442.78		
Property Insurance	\$	2,109.22		
Management	\$	-	0.0%	Self Manager
General & Admin	\$	-		
Payroll	\$	-		
Landscaping	\$	-		
Marketing	\$	-		
Repairs & Maintenance	\$	4,567.38		
Turnover	\$	-		
Other Property Operations	\$	-		
Utilities	\$	754.67		
Water & Garbage	\$	1,957.61		
Miscellaneous Contract Services	\$	850.00		
Reserves	\$	-		
Total Operating Expenses	\$	13,681.66		
Expenses/unit per year	\$	3,420.42		
Expense Ratio		19.51%		
Net Operating Income	\$	54,725.34		

Cap Rate	4.56%
Purchase Price	\$ 1,200,000
Price/Unit	\$ 300,000
Units	4

### MAY RENT ROLL

Unit	Unit Mix	Current Rents	Approx SF	Rent/SF	Extra Income	Average Market Rents	Lease Expiration
1	2BD/1.5BA	\$1,900	1410	\$1.35	\$-	\$2,495	5/31/2026
2	1BD/1BA	\$1,025	612	\$1.67	\$-	\$1,489	9/30/2025
3	2BD/1BA	\$1,895	1471	\$1.29	\$-	\$1,593	MTM
4	Studio	\$1,025*	363	\$2.82	\$-	\$1,272	6/30/2026
Total		\$5,845			\$-	\$6,849	

\* \$1,025 rent starts 7/1/25

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# PRO FORMA-FINANCIAL ANALYSIS

## 465 E 6TH AVE - 4 UNITS

**PRO FORMA** - AVERAGE MARKET RENTS, RUBS & PRO  
FORMA EXPENSES

<u>POTENTIAL RENTAL INCOME</u>	\$	82,188.00	Rentometer Average Market Rents
Vacancy	\$	4,109.40	5.0%
Effective Rental Income	\$	78,078.60	
Other Income (Late fees, RUBS, etc)	\$	3,214.00	2024 Other Income & \$30/unit per month in RUBS
<b>Gross Operating Income</b>	<b>\$</b>	<b>81,292.60</b>	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes	\$	3,546.06	3% increase
Property Insurance	\$	2,172.50	3% increase
Management	\$	4,931.28	6.0%
General & Admin	\$	-	
Payroll	\$	-	
Landscaping	\$	-	
Marketing	\$	-	
Repairs & Maintenance	\$	2,000.00	\$500/unit per year
Turnover	\$	-	
Other Property Operations	\$	-	
Utilities	\$	754.67	
Water & Garbage	\$	1,957.61	
Miscellaneous Contract Services	\$	850.00	
Reserves	\$	1,000.00	\$250/unit per year
<b>Total Operating Expenses</b>	<b>\$</b>	<b>17,212.12</b>	
Expenses/unit per year	\$	4,303.03	
Expense Ratio		20.94%	
<b>Net Operating Income</b>	<b>\$</b>	<b>64,080.48</b>	

<b>Cap Rate</b>	<b>5.34%</b>
Purchase Price	\$ 1,200,000
Price/Unit	\$ 300,000
Units	4

### EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 4.75% Cap Rate	\$	1,349,063
Less Renovation Cost	\$	-
Less Exterior Capital Improvements	\$	-
Adjusted Value	\$	1,349,063
<b>Equity Gain to Buyer</b>	<b>\$</b>	<b>149,063</b>

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# FOURPLEX SALES COMPS AND ON MARKET

## FOURPLEX 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
680 S. Elizabeth St.	\$1,300,000	\$1,300,000	4	\$325,000	100%	7BD/4BA	No	3,264	\$398.28	\$78,180	\$1,628.75	16.63	\$2.00	0.14	49	Sold 8/23/24. Built 1950. Conventional. 2.2 miles away
87 N. C St.	\$1,200,500	\$1,300,000	4	\$300,125	92%	11BD/6BA	No	6,525	\$183.98	-	-	-	-	0.13	10	Sold 10/19/24. Built 1907. Conventional. 0.8 miles away
618 S. Elizabeth St.	\$1,050,000	\$1,000,000	4	\$262,500	105%	11BD/7BA	No	4,849	\$216.54	\$72,600	\$1,512.50	14.46	\$1.25	0.23	7	Sold 9/20/24. Built 1910. Cash. 2.1 miles away
603 E. 1st Ave.	\$1,050,000	\$1,229,000	4	\$262,500	85%	11BD/4BA	No	5,099	\$205.92	\$70,440	\$1,467.50	14.91	\$1.15	0.19	107	Sold 11/7/24. Built 1937. Cash. 0.4 miles away
355 4th Ave.	\$1,040,000	\$1,195,000	4	\$260,000	87%	7BD/4BA	No	3,456	\$300.93	\$103,140	\$2,148.75	10.08	\$2.49	0.12	138	Sold 2/15/25. Built 1947. Cash. 0.6 miles away. Nice area, good rents, but could use updating to kitchens
299 E. 2nd Ave.	\$1,025,000	\$1,100,000	4	\$256,250	93%	7BD/4BA	No	4,632	\$221.29	\$59,520	\$1,240.00	17.22	\$1.07	0.13	24	Sold 8/14/24. Built 1906. Seller Carry. 0.8 miles away
969 E. South Temple	\$978,850	\$950,000	4	\$244,713	103%	7BD/5BA	No	3,901	\$250.92	\$75,588	\$1,574.75	12.95	\$1.61	0.17	192	Sold 12/27/24. Built 1901. Exchange. 0.9 miles away
79 S. 1200 E.	\$940,450	\$985,000	4	\$235,113	95%	7BD/4BA	Partial	3,576	\$262.99	\$69,600	\$1,450.00	13.51	\$1.62	0.13	227	Sold 5/29/24. Built 1901. Conventional. 1.4 miles away
887 E. First Ave.	\$800,000	\$995,000	4	\$200,000	80%	5BD/5BA	Partial	3,508	\$228.05	\$54,360	\$1,132.50	14.72	\$1.29	0.13	102	Sold 9/26/24. Built 1901. Conventional. 0.8 miles away
Average	\$1,042,756			\$260,689			Average:	4,312	\$252.10	\$72,929	\$1,519.34	14.31	\$1.56	0.15	95	
Average Price/Unit:	\$260,689															

## FOURPLEX AVAILABLE AND UNDER CONTRACT

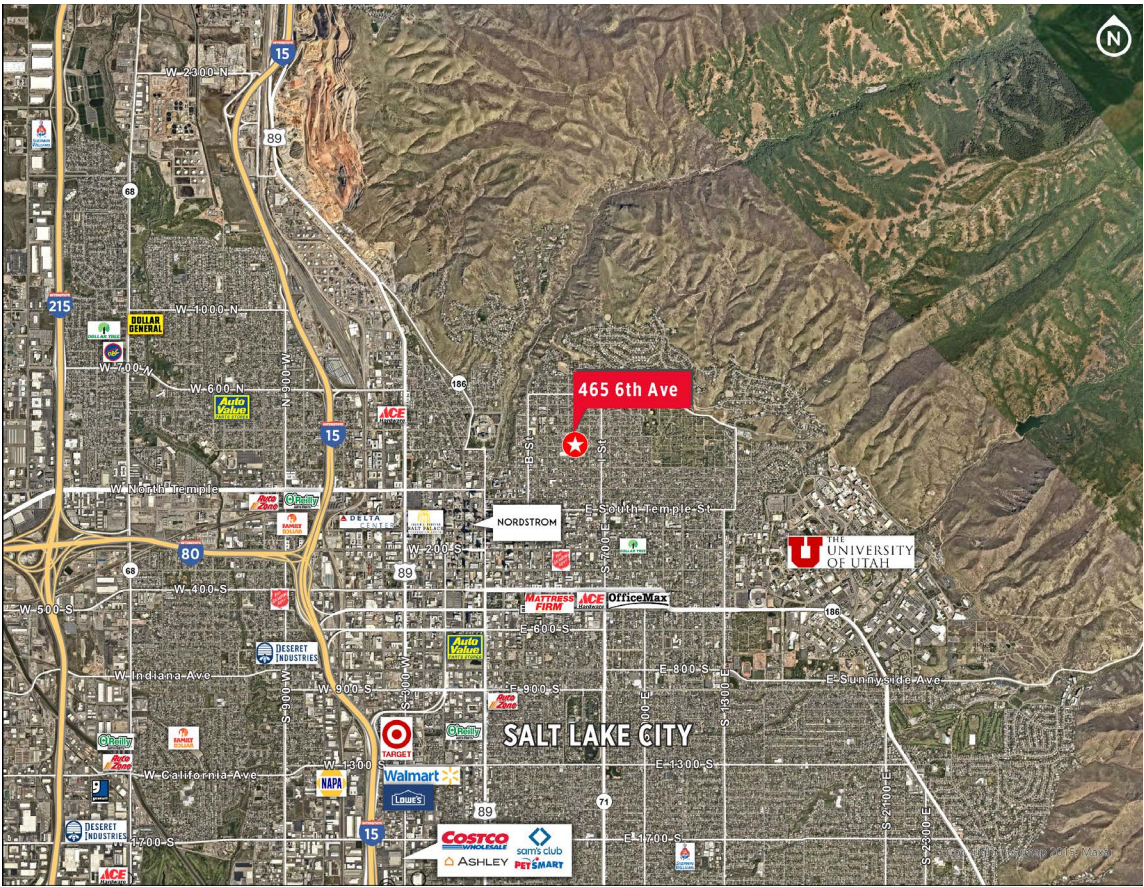
ADDRESS		LIST PRICE	UNITS	PRICE/UNIT		UNIT MIX	RENOVATED	SQUARE FOOTAGE	ASKING PRICE/ SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	DAYS ON MARKET	NOTES
657 S. 800 E.		\$1,700,000	4	\$425,000		8BD/8BA	Partial	4,640	\$366.38	-	-	-	-	0.27	40	Built 2003. 1.7 miles away
35 E. Hillside Ave.		\$1,600,000	4	\$400,000		6BD/5BA	Partial	6,160	\$259.74	\$72,000	\$1,500.00	22.22	\$0.97	0.29	322	Built 1961. 1.5 miles away
532 S. 1200 E.	*under contract	\$1,199,000	4	\$299,750		6BD/5BA	Yes	3,800	\$315.53	\$88,500	\$1,843.75	13.55	\$1.94	0.14	43	Built 1906. 2.3 miles away. Nice area but not as nice, much higher rents but ugly interiors
717 S. 900 E.	*under contract	\$1,195,000	4	\$298,750		4BD/4BA	Partial	3,200	\$373.44	-	-	-	-	0.21	47	Built 1950. 1.9 miles away. 9th and 9th, garages, renovated, nice property
45 E. 500 N.		\$1,100,000	4	\$275,000		6BD/4BA	No	2,374	\$463.35	-	-	-	-	0.15	59	Built 1930. 2.0 miles away
173 N. K St.		\$999,000	4	\$249,750		4BD/4BA	No	2,859	\$349.42	\$57,600	\$1,200.00	17.34	\$1.68	0.21	67	Built 1888. 0.3 miles away. Similar area but smaller rooms and lower rents
124 N. G St.		\$865,000	4	\$216,250		4BD/4BA	No	3,124	\$276.89	\$40,800	\$850.00	21.20	\$1.09	0.14	8	Built 1896. 0.4 miles away
333 S. Douglas	*backup	\$799,900	4	\$199,975		5BD/4BA	No	3,062	\$261.23	\$47,700	\$993.75	16.77	\$1.30	0.16	28	Built 1911. 1.9 miles away
Average		\$1,182,238		\$295,559			Average:	3,652	\$333.25	\$61,320	\$1,277.50	18.22	\$1.40	0.20	77	

## SUBJECT PROPERTY

ADDRESS	ASKING PRICE	UNITS	PRICE/UNIT	UNIT MIX	RENOVATED	SQUARE FOOTAGE	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	NOTES
465 E. 6th Ave.	\$1,200,000	4	\$300,000	6BD/4.5BA	Partial	3,475	\$70,140	\$1,461.25	17.11	\$1.68	0.16	Built 1910



# LOCATION OVERVIEW



## LOCATION HIGHLIGHTS – THE AVENUES

The Avenues is Salt Lake City’s first planned neighborhood, known for its historic charm, tree-lined streets, and walkability. Popular with professionals, students, and creatives, this vibrant neighborhood offers proximity to:

- Downtown Salt Lake City
- University of Utah
- Memory Grove & City Creek Canyon
- Major employers and transit access
- Salt Lake International Airport

Just four minutes north, residents can enjoy 11th Avenue Park—featuring tennis and pickleball courts, soccer fields, a basketball court, playgrounds, and some of the most breathtaking views of the city and Wasatch Mountains.

## ADDITIONAL INVESTOR INCENTIVES

As a contributing property in a historic district, 465 E 6th Avenue may qualify for a 20% federal income tax credit for certified historic rehabilitation, potentially enhancing investor returns.

## 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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