



## **RENOVATED DUPLEX WITH SELLER FINANCING**

373 FRANKLIN STREET  
OGDEN, UT 84401

**PURCHASE PRICE: \$500,000  
IN PLACE CAP RATE: 4.97%**





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# PROPERTY SUMMARY

## PROPERTY OVERVIEW:

373 Franklin Street presents the opportunity to acquire a **fully renovated duplex** in the heart of Ogden, Utah. Each side features one bedroom and one bathroom, updated with modern finishes and in excellent condition. With strong in-place cash flow, value-add potential, and **flexible seller financing** available, this property is well-positioned for both seasoned investors and first-time multifamily buyers.

## Key Highlights

- **Unit Mix:** (2) 1 Bed / 1 Bath
- **Renovations:** Both units have been thoughtfully renovated; one unit includes a finished basement while the other has an unfinished basement ready for completion—offering immediate upside.
- **Outdoor Space:** One unit has a private, fenced backyard with a high-quality wood fence, enhancing tenant desirability.
- **Current Tenancy:** One unit is occupied at \$1,400/month; the other unit is vacant, allowing for lease-up at market rent or potential owner-occupancy.
- **Location:** Positioned just off Riverdale Road, one of Ogden's most active commercial corridors, with direct access to Riverdale Shopping Center, major retailers, and commuter routes.

## Investment Summary

373 Franklin Street combines turnkey condition with multiple value-creation levers. Investors benefit from:

- Immediate cash flow from an occupied unit.
- Value-add potential through finishing the remaining basement.
- Strong rental demand in a desirable Ogden location.

## Seller Financing Terms

- **Asking Price:** \$500,000
- **Down Payment:** 20%
- **Interest Rate:** 5.5%
- **Term:** 5 years

This attractive seller financing structure provides investors an efficient path to acquisition while reducing reliance on traditional lending sources.



PROPERTY TYPE	Multifamily
TOTAL SQUARE FEET	1,724
NUMBER OF BUILDINGS	1
LAND AREA	.17 Acres
YEAR BUILT	1925
STORIES	1
APN:	05-118-0060
CONSTRUCTION	Masonry

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# FINANCIAL ANALYSIS & PROFORMA

## SEPTEMBER RENT ROLL & PRO FORMA EXPENSES

<u>POTENTIAL RENTAL INCOME</u>	\$	33,600.00	
Vacancy	\$	1,680.00	5.0%
Effective Rental Income	\$	31,920.00	
Other Income (Late fees, RUBS, etc)	\$	-	
<b>Gross Operating Income</b>	<b>\$</b>	<b>31,920.00</b>	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes & Insurance	\$	3,582.82	
Management	\$	2,016.00	6.0%
Repairs & Maintenance	\$	700.00	\$350/unit per year
Electricity	\$	-	
Gas	\$	-	
Water & Sewer	\$	480.00	\$40/month
Garbage	\$	300.00	\$25/month
Miscellaneous Contract Services	\$	-	
Reserves	\$	-	
<b>Total Operating Expenses</b>	<b>\$</b>	<b>7,078.82</b>	
Expenses/Unit Per Year	\$	3,539.41	
Expense Ratio	\$	21.07%	
<b>Net Operating Income</b>	<b>\$</b>	<b>24,841.18</b>	

<b>Cap Rate</b>	<b>4.97%</b>
Purchase Price	\$ 500,000
Price/Unit	\$ 250,000
Units	2

<b>Equity Gain Analysis - Pro Forma NOI</b>		
Exit Price @ 4.5% Cap Rate	\$	552,026
Less Renovation Cost	\$	5,000
Less Exterior Capital Improvements	\$	-
Adjusted Value	\$	547,026
<b>Equity Gain to Buyer</b>	<b>\$</b>	<b>47,026</b>

## SEPTEMBER RENT ROLL

Unit	Unit Mix	Current Rents	Move in Date	Leased Until
1	1BD/1BA	\$1,400	11/1/2024	11/1/2025
2	1BD/1BA	Vacant	-	-

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MF SALES COMPS AND ON MARKET

DUPLEX 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
2751 Madison Ave.	\$220,000	\$279,900	2	\$110,000	79%	2BD/2BA	No	1,046	\$210.33	\$24,000	\$1,000	9.17	\$1.91	0.15	172	Sold 5/5/25. Built 1924. Conventional. 1.5 miles away
969 E. 25th St.	\$253,665	\$300,000	2	\$126,833	85%	2BD/2BA	No	1,358	\$186.79	\$21,000	\$875	12.08	\$1.29	0.15	199	Sold 1/23/25. Built 1913. Seller Financing. 2.2 miles away
621 E. 29th St.	\$315,000	\$325,000	2	\$157,500	97%	3BD/2BA	No	1,248	\$252.40	\$22,800	\$950	13.82	\$1.52	0.16	68	Sold 12/31/24. Built 1952. Conventional. 1.2 miles away
2324 Quincy Ave.	\$325,920	\$359,000	2	\$162,960	91%	4BD/2BA	Yes	1,664	\$195.87	\$26,400	\$1,100	12.35	\$1.32	0.13	42	Sold 4/16/25. Built 1893. Conventional. 2.4 miles away
947 24th St.	\$412,000	\$400,000	2	\$206,000	103%	3BD/2BA	Partial	3,644	\$113.06	\$-	\$-	-	\$-	0.22	20	Sold 5/22/25. Built 1919. Conventional. 2.4 miles away
2648 S. Liberty Ave.	\$427,000	\$425,000	2	\$213,500	100%	6BD/2BA	Partial	1,864	\$229.08	\$31,800	\$1,325	13.43	\$1.42	0.14	22	Sold 6/27/25. Built 1912. FHA. 1.7 miles away
953 E. 24th St.	\$440,000	\$465,000	2	\$220,000	95%	3BD/2BA	Partial	1,525	\$288.52	\$31,200	\$1,300	14.10	\$1.70	0.13	48	Sold 7/15/25. Built 1947. Seller Financing. 2.4 miles away
Average	\$341,941			\$170,970			Average:	1,764	\$210.86	\$26,200	\$1,091	12.49	\$1.53	0.15	82	

DUPLEX 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
2531 Orchard Ave.	\$395,000	2	\$197,500	3BD/2BA	Partial	1,739	\$227.14	\$28,200	\$1,175	14.01	\$1.35	0.15	7	Built 1878. 1.7 miles away
660 E. 23rd St.	\$409,000	2	\$204,500	4BD/2BA	Yes	1,897	\$215.60	\$28,200	\$1,175	14.50	\$1.24	0.10	55	Built 1907. 2.1 miles away
2973 Adams Ave.	\$409,999	2	\$205,000	4BD/2BA	No	1,590	\$257.86	\$-	\$-	-	\$-	0.06	56	Built 1927. 0.9 miles away
2122 Monroe Blvd.	\$460,000	2	\$230,000	4BD/2BA	Partial	2,240	\$205.36	\$27,480	\$1,145	16.74	\$1.02	0.15	90	Built 1926. 2.5 miles away
667 E. 26th St.	\$559,000	2	\$279,500	5BD/4BA	Partial	3,018	\$185.22	\$33,600	\$1,400	16.64	\$0.93	0.50	102	Built 1894. 1.7 miles away
827 E. 26th St.	\$580,000	2	\$290,000	5BD/2BA	No	3,467	\$167.29	\$48,600	\$2,025	11.93	\$1.17	0.15	61	Built 1914. 1.9 miles away
Average	\$468,833		\$234,417		Average:	2,325	\$209.75	\$33,216	\$1,384	14.76	\$1.14	0.19	62	

SUBJECT PROPERTY

ADDRESS	ASKING PRICE	UNITS	PRICE/UNIT	UNIT MIX	RENOVATED	SQUARE FOOTAGE	PRICE/SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	NOTES
373 Franklin St.	\$500,000	2	\$250,000	2BD/2BA	Yes	1,724	\$290.02	\$33,600	\$1,400	14.88	\$1.62	0.17	Built 1925

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# LOCATION OVERVIEW

## OGDEN CITY

- **Top 3 Nationally** - Ogden ranks among the **best-performing large U.S. cities** in 2025 for job growth, wage gains, and economic access.
- **High Incomes** - Utah median household income is **\$98,336**, nearly **27% above the U.S. average**.
- **Strong Local Growth** - Ogden's median household income rose nearly **6% in 2023**, reaching about **\$70,000**.
- **Anchored Economy** - Major employers include Hill Air Force Base, the IRS, and McKay-Dee Hospital, supporting thousands of stable, high-paying jobs.

Utah is recognized as a premier destination for outdoor recreation, with Park City's world-class ski resorts located just an hour from Ogden. Locally, residents benefit from easy access to Snowbasin Resort—host of the 2002 Winter Olympics—along with an extensive trail system featuring hundreds of hiking options such as the popular 27th Street Trailhead. Ogden also offers year-round camping and water recreation at Causey Reservoir, a 142-acre alpine lake that restricts motorized boats, making it a highly desirable spot for kayaking, canoeing, and paddleboarding. This abundance of recreational amenities contributes to strong tenant demand and supports Ogden's appeal as a growing lifestyle destination.



## UTAH

- **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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