

PRIME INVESTMENT OPPORTUNITY:
SPACIOUS VALUE-ADD MULTIFAMILY PROPERTY
IN SALT LAKE CITY

416 SCOTT AVENUE
SALT LAKE CITY, UTAH 84115



6 LARGE MULTIFAMILY UNITS
PURCHASE PRICE: \$2,200,000
PRO FORMA CAP RATE: 5.58%



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DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION



TABLE OF CONTENTS

Disclaimer2

Property Summary4

Investment Highlights5

Parcel Outline6

Financial Analysis.....7-8

Comparables.....9

Location Summary10

Contact Information 11

DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

PROPERTY SUMMARY

PROPERTY OVERVIEW:

416 Scott Avenue presents a rare chance to acquire a well-maintained, low-density multifamily asset with oversized units and clear upside potential. This six-unit property offers a unique mix of renovated homes and large townhome-style duplexes:

- **Unit A** – 1,387 SF single-family home (3BD/2BA), **fully renovated** with new flooring, cabinetry, appliances, carpeting, siding, paint, and upgraded electrical. Features a spacious yard for tenant enjoyment.
- **Unit B** – 1,092 SF single-family home (3BD/1BA) with a fenced backyard and shared carport. **Roof replaced in 2024**. Updated appliances and solid condition.
- **Units C, D, E & F** – Four large duplex units (1,546 SF each, 3BD/2BA) with attached two-car garages, built in 1996 and 1998. **Unit D was fully renovated in 2024**; others are well maintained. Recent **appraisals placed each duplex at \$725,000** (April 2024).

Recent rent growth has boosted average rents from \$1,572 to \$2,189, with further upside as leases roll to market. At the \$2,200,000 asking price, the property offers a **5.58% cap rate**.

The property sits on **three separate parcels**, enabling buyers to access residential financing flexibility.

VALUE-ADD POTENTIAL

- **Utility Reimbursement** – Current ownership covers water, sewer, and trash. A RUBS (ratio utility billing system) program would directly improve NOI.
- **Additional Revenue Streams** – Unused land presents an opportunity for storage units, additional amenities, or tenant enhancements to boost income and retention.

SUMMARY

This property combines stability, growth, and upside potential in one of the most dynamic multifamily markets in the country. With recent improvements, rising rents, and multiple value-add strategies available, 416 Scott Avenue is an exceptional acquisition opportunity for both private and institutional investors.



PROPERTY TYPE	Multifamily
TOTAL SQUARE FEET	8,663 SF
NUMBER OF BUILDINGS	4
LAND AREA	1 Acre
YEAR BUILT	1958, 1996, 1998
STORIES	1,1,2,2
APN:	16-31-205-051-0000
	16-31-205-057-0000
	16-31-205-056-0000
	16-31-205-058-0000
CONSTRUCTION	Vinyl, Masonry

DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

INVESTMENT HIGHLIGHTS



Don't miss this exceptional investment opportunity in one of Salt Lake City's most sought-after rental markets.

Recent capital improvements: new roofs, renovations, upgraded finishes

Strong rent growth: current average \$2,189 with further upside

Low-density design with large floor plans and green space

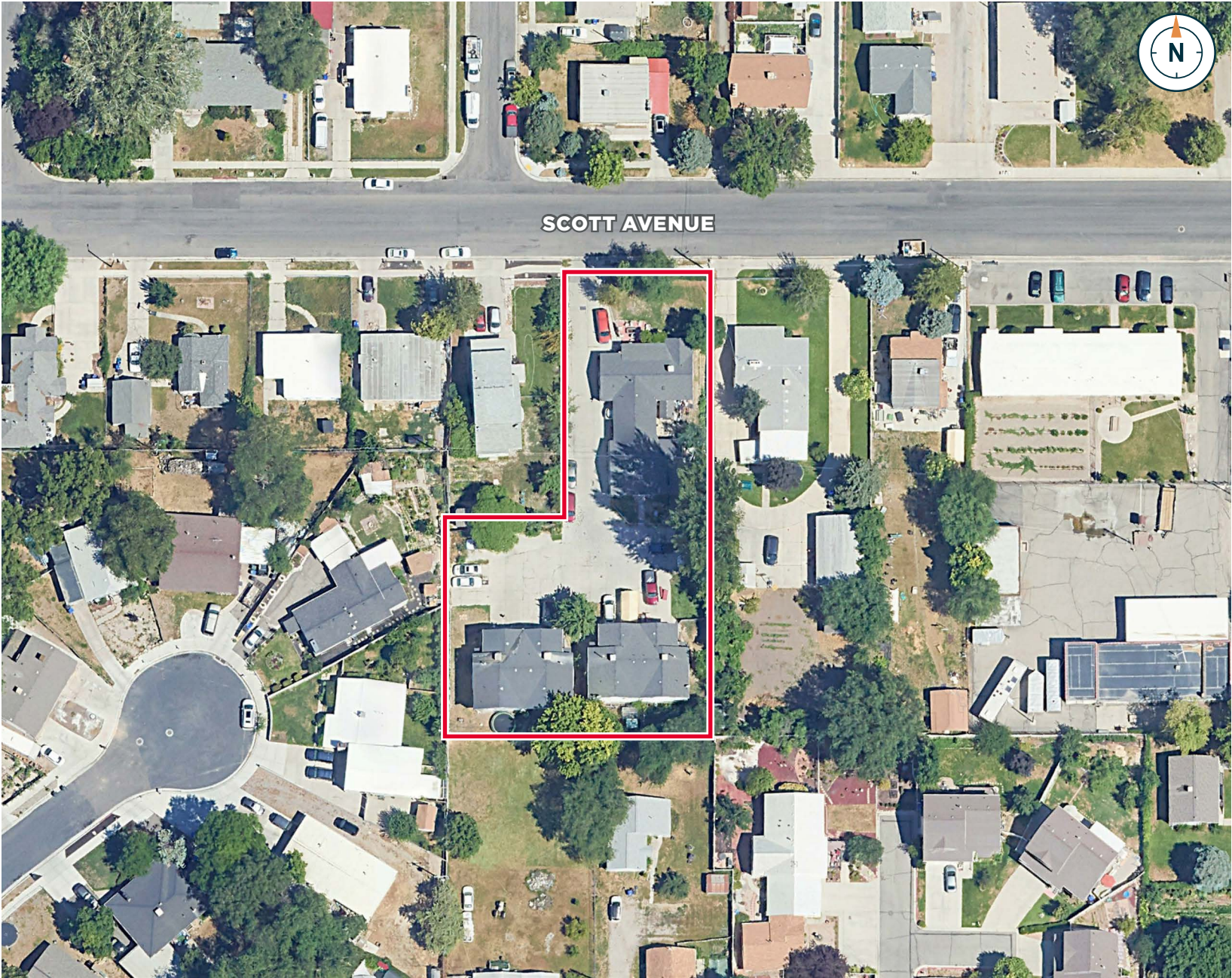
Attached garages for townhome units

Potential new income streams via RUBS or land utilization

Prime location in a high-demand Salt Lake City rental market

- DISCLAIMER
- TABLE OF CONTENTS
- PROPERTY SUMMARY
- INVESTMENT HIGHLIGHTS
- PARCEL OUTLINE
- FINANCIAL ANALYSIS
- COMPARABLES
- LOCATION SUMMARY
- CONTACT INFORMATION

PARCEL OUTLINE



DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

FINANCIAL ANALYSIS

PRO FORMA 1 - SEPTEMBER RENT ROLL & T12 EXPENSES

POTENTIAL RENTAL INCOME	\$	157,620.00	
Vacancy	\$	7,881.00	5.00%
Effective Rental Income	\$	149,739.00	
Other Income (Late fees, RUBS, etc)	\$	-	
Gross Operating Income	\$	149,739.00	
OPERATING EXPENSES			
Real Estate Taxes	\$	13,326.82	
Property Insurance	\$	1,573.00	
Management	\$	-	0.0% Self Manager
Repairs & Maintenance	\$	-	No info, see Misc Contract Info
Landscaping	\$	-	
Electricity	\$	-	
Water	\$	1,892.16	Missing Info/ Estimate
Garbage & Recycling	\$	1,538.40	
Gas	\$	-	
Marketing	\$	-	
Admin	\$	-	
Misc Contract Services*	\$	8,670.00	
Reserves	\$	-	
Total Operating Expenses	\$	27,000.38	
Expenses/Unit Per Year	\$	4,500.06	
Expense Ratio	\$	18.03%	
Net Operating Income	\$	122,738.62	

*Missing expense information.
This is in order to get expenses to \$4,500/unit per year.

Cap Rate	5.58%
Purchase Price	\$ 2,200,000
Price/Unit	\$ 366,667
Units	6



SEPTEMBER RENT ROLL

Unit	Unit Mix	SF	Current Rents	Rent/SF	Market Rents	Market Rent/SF	Lease Start	Lease End
1 - A	3BD/2BA	1,387	\$1,800	\$1.30	\$2,500	\$1.80	3/1/2025	2/28/2026
2 - B	3BD/1BA	1,092	\$2,267	\$2.08	\$2,200	\$2.01	9/1/2023	MTM
3 - C	3BD/2BA	1,546	\$2,267	\$1.47	\$2,500	\$1.62	8/1/2025	7/31/2026
4 - D	3BD/2BA	1,546	\$2,267	\$1.47	\$2,500	\$1.62	7/21/2024	MTM
5 - E	3BD/2BA	1,546	\$2,267	\$1.47	\$2,500	\$1.62	4/25/2020	MTM
6 - F^	3BD/2BA	1,546	\$2,267	\$1.47	\$2,500	\$1.62	Vacant	Vacant
Total			\$13,135		\$14,700			

^ Renovating and will market at \$2,267



DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

PRO FORMA-FINANCIAL ANALYSIS

PRO FORMA 2 - CURRENT RENTS AND PRO FORMA EXPENSES

<u>POTENTIAL RENTAL INCOME</u>	\$	157,620.00	
Vacancy	\$	7,881.00	5.00%
Effective Rental Income	\$	149,739.00	
Other Income (Late fees, RUBS, etc)	\$	3,600.00	\$50/unit for utility reimbursement
Gross Operating Income	\$	153,339.00	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes	\$	13,326.82	
Property Insurance	\$	2,359.50	50% increase
Management	\$	9,200.34	6.0%
Repairs & Maintenance	\$	3,000.00	\$500/unit per year
Landscaping	\$	-	
Electricity	\$	-	
Water	\$	1,892.16	
Garbage & Recycling	\$	1,538.40	
Gas	\$	-	
Marketing	\$	-	
Admin	\$	-	
Misc Contract Services	\$	-	
Reserves	\$	1,500.00	\$250/unit per year
Total Operating Expenses	\$	31,317.22	
Expenses/Unit Per Year	\$	5,219.54	
Expense Ratio	\$	20.42%	
Net Operating Income	\$	122,021.78	

Cap Rate	5.55%
Purchase Price	\$ 2,200,000
Price/Unit	\$ 366,667
Units	6

EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 5.5% Cap Rate	\$	2,218,578
Less Renovation Cost	\$	10,000
Less Exterior Capital Improvements	\$	-
Adjusted Value	\$	2,208,578
Equity Gain to Buyer	\$	8,578

PRO FORMA 3 - MARKET RENTS, STABILIZED VACANCY & UTILITY REIMBURSEMENT

<u>POTENTIAL RENTAL INCOME</u>	\$	176,400.00	Market Rents from Rentometer (\$2,200 & \$2,500)
Vacancy	\$	8,820.00	5.00%
Effective Rental Income	\$	167,580.00	
Other Income (Late fees, RUBS, etc)	\$	3,600.00	\$50/unit for utility reimbursement
Gross Operating Income	\$	171,180.00	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes	\$	13,326.82	
Property Insurance	\$	2,359.50	50% Increase
Management	\$	10,270.80	6.0%
Repairs & Maintenance	\$	3,000.00	\$500/unit per year
Landscaping	\$	-	
Electricity	\$	-	
Water	\$	3,500.00	
Garbage & Recycling	\$	1,538.40	
Gas	\$	-	
Marketing	\$	-	
Admin	\$	-	
Misc Contract Services	\$	-	
Reserves	\$	1,500.00	\$250/unit per year
Total Operating Expenses	\$	33,995.52	
Expenses/Unit Per Year	\$	5,665.92	
Expense Ratio	\$	19.86%	
Net Operating Income	\$	137,184.48	

Cap Rate	6.24%
Purchase Price	\$ 2,200,000
Price/Unit	\$ 366,667
Units	6

EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 5.5% Cap Rate	\$	2,494,263
Less Renovation Cost	\$	40,000
Less Exterior Capital Improvement	\$	2,500
Adjusted Value	\$	2,451,763
Equity Gain to Buyer	\$	251,763

DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

COMPARABLES

MF SALES COMPS

ADDRESS	SALE PRICE	LIST PRICE	UNITS	PRICE/UNIT	% OF LIST PRICE	UNIT MIX	SQUARE FOOTAGE	SALES PRICE/SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	RENT/SF	LOT SIZE ACRE	DAYS ON MARKET	NOTES
3379 S. 2410 E.	\$845,000	\$999,000	2	\$422,500	85%	8BD/4BA	3,920	\$215.56	\$-	\$-	\$-	\$-	0.23	248	Sold 12/31/24. Built 1977. Cash. 3.5 miles away
549 E. Delno Cir.	\$789,000	\$789,000	2	\$394,500	100%	6BD/4BA	2,513	\$313.97	\$-	\$-	\$-	\$-	0.23	6	Sold 12/13/24. Built 1978. Conventional. 0.9 miles away
2130 E. 3900 S.	\$760,000	\$810,000	2	\$380,000	94%	4BD/2BA	3,510	\$216.52	\$15,000	\$625.00	\$50.67	\$0.36	0.20	15	Sold 6/26/24. Built 1964. Conventional. 3.2 miles away
3224 S. Verdant Cir.	\$725,000	\$1,000,000	2	\$362,500	73%	8BD/3BA	3,332	\$217.59	\$36,600	\$1,525.00	\$19.81	\$0.92	0.28	75	Sold 10/31/24. Built 1966. Conventional. 3.2 miles away
344 E. Fenton Ave.	\$689,000	\$750,000	2	\$344,500	92%	6BD/6BA	2,548	\$270.41	\$47,100	\$1,962.50	\$14.63	\$1.54	0.17	39	Sold 7/16/24. Built 1988. Conventional. 1.0 mile away
671 E. Leland Ave.	\$675,000	\$699,000	2	\$337,500	97%	6BD/4BA	1,647	\$409.84	\$25,800	\$1,075.00	\$26.16	\$1.31	0.13	71	Sold 9/4/24. Built 1986. Conventional. 1.2 miles away
659 E. Riviera Cir.	\$670,000	\$700,000	2	\$335,000	96%	4BD/2BA	1,770	\$378.53	\$-	\$-	\$-	\$-	0.28	20	Sold 5/1/24. Built 1954. Cash. 0.7 miles away
685 E. 3390 S.	\$642,000	\$650,000	2	\$321,000	99%	4BD/2BA	2,140	\$300.00	\$45,600	\$1,900.00	\$14.08	\$1.78	0.20	74	Sold 11/26/24. Built 1952. Conventional. 0.7 miles away
3716 S. McCall St.	\$619,390	\$650,000	2	\$309,695	95%	3BD/2BA	1,680	\$368.68	\$-	\$-	\$-	\$-	0.22	97	Sold 8/20/24. Built 1942. Conventional. 1.2 miles away
2951 S. 200 E.	\$450,000	\$465,000	2	\$225,000	97%	4BD/2BA	1,912	\$235.36	\$28,800	\$1,200.00	\$15.63	\$1.26	0.16	12	Sold 9/9/24. Built 1953. Exchange. 1.4 miles away
Average	\$686,439			\$343,220			2,497	\$292.65	\$33,150	\$1,381.25	\$23.50	\$1.19	0.21	66	

MF AVAILABLE AND UNDER CONTRACT

ADDRESS	LIST PRICE	UNITS	PRICE/UNIT	UNIT MIX	SQUARE FOOTAGE	ANNUAL GROSS RENTS	AVERAGE RENTS	RENT/SF	LOT SIZE ACRE	DAYS ON MARKET	NOTES
3915 S. Feramorz Dr.	\$1,680,000	2	\$840,000	9BD/6BA	5,221	\$116,880	\$4,870.00	\$1.87	0.25	231	Built 1967. 3.4 miles away
458 E. Lambourne Ave.	\$750,000	2	\$375,000	4BD/2BA	1,608	\$44,700	\$1,862.50	\$2.32	0.14	21	Built 1974. 0.7 miles away
Average	\$1,215,000		\$607,500		3,415	\$80,790	\$3,366.25	\$2.09	0.20	126	

SUBJECT PROPERTIES

ADDRESS	ASKING PRICE	UNITS	PRICE/UNIT	UNIT MIX	SQUARE FOOTAGE	ANNUAL GROSS RENTS	AVERAGE RENTS	RENT/SF	LOT SIZE ACRE	NOTES
416 Scott Ave	\$726,000	2	\$363,000	6BD/3BA	2,479	\$48,804	\$2,034	\$1.64	0.26	Built 1958
414 Scott Ave	\$737,000	2	\$368,500	6BD/4BA	3,092	\$54,408	\$2,267	\$1.47	0.20	Built 1998
412 Scott Ave	\$737,000	2	\$368,500	6BD/4BA	3,092	\$54,408	\$2,267	\$1.47	0.20	Built 1996

DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

LOCATION OVERVIEW

SOUTH SALT LAKE / MILLCREEK AREA

416 Scott Avenue offers residents a balance of convenience, lifestyle, and natural amenities:

- **Retail & Lifestyle** – Millcreek Gardens and Cactus & Tropicals, two of Utah's premier garden centers, within 3-10 minutes.
- **Recreation** – Just 12 minutes to Parley's Historic Nature Preserve with dog parks, trails, water features, and green space.
- **Dining** – Roots Café, a popular local favorite, is only 10 minutes away.
- **Connectivity** – Proximity to I-80 and I-215 ensures quick access to all major employment and lifestyle hubs.

SALT LAKE CITY AND UTAH MARKET INSIGHTS

- **Economic Strength** – Forbes ranks Utah #1 for economic growth, with strong business investment and quality of life.
- **Demographics** – Utah is #1 in population growth over the past decade and top 5 nationally for job growth.
- **Investor Confidence** – PwC and ULI have consistently ranked Salt Lake City as a top U.S. multifamily market (2021 & 2022).
- **Resilience** – High rent collections during the pandemic underscore the strength of the local rental market.



DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION

PRIME INVESTMENT OPPORTUNITY:
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DISCLAIMER

TABLE OF CONTENTS

PROPERTY SUMMARY

INVESTMENT HIGHLIGHTS

PARCEL OUTLINE

FINANCIAL ANALYSIS

COMPARABLES

LOCATION SUMMARY

CONTACT INFORMATION