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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

## City Plaza/County High Rise

**1962 and 1992 South 200 East  
Salt Lake City, Utah 84115**

**Prepared For  
Mr. Troy Hart  
Housing Connect  
3595 South Main Street  
Salt Lake City, Utah 84115**

**Date of Appraisal  
October 31, 2019**

**Effective Date of Appraisal  
September 11, 2019**

City Plaza/County High Rise  
1962 and 1992 South 200 East  
Salt Lake City, Utah 84115



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October 31, 2019

Mr. Troy Hart  
Housing Connect  
3595 South Main Street  
Salt Lake City, Utah 84115

RE: City Plaza/County High Rise  
1962 and 1992 South 200 East  
Salt Lake City, Utah 84115  
"As Is" and "As Complete" Appraisal Report  
As of September 11, 2019

Dear Mr. Hart:

In accordance with your request, I have personally appraised the existing Public Housing Authority Development property known as City Plaza/County High Rise. The property is designated for seniors ages 62 and older. The site contains approximately 3.16 acres. The subject is improved with one 16-story and one seven-story elevator buildings containing 299 units and an accessory building.

The purpose of the Appraisal Report is to estimate the "as is" market value, of the fee simple estate, as conventional or unrestricted, subject to short-term leases; the "as is" market value, subject to restricted rents, of the fee simple estate; the "as complete" market value, of the fee simple estate, as conventional or unrestricted, subject to short-term leases; the property based on a hypothetical market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program; the "as complete" market value, subject to restricted rents, of the subject's fee simple estate; and the market value of the land. The intended users of the appraisal are Housing Connect and Utah Housing Corporation.

A description of the property, together with information providing a basis for estimates, is presented in the accompanying report. This appraisal is subject to the definitions, assumptions, conditions and certification contained in the attached report. During the fieldwork, it has been determined that the appraised property has no natural, cultural, scientific or recreational value.

*The values determined in this report are subject to the following limiting conditions and assumptions:*

The market value of the fee simple estate, unrestricted or conventional, subject to short-term leases, was determined under the hypothetical condition that the subject was a conventional property and not subject to any rent restrictions. This appraisal is completed under the hypothetical condition that the market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program. The use of a hypothetical condition might have affected the assignment results.

The "prospective" value was determined under the extraordinary assumption that the rehabilitation is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.



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Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “As Is” market value of the subject property, subject to market rents, as of September 11, 2019, is as follows.

**THIRTY SIX MILLION SEVEN HUNDRED NINETY FIVE THOUSAND DOLLARS**  
**\$36,795,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “As Is” market value of the subject property, subject to restricted rents, as of September 11, 2019, is as follows.

**SIXTEEN MILLION NINE HUNDRED EIGHTY FIVE THOUSAND DOLLARS**  
**\$16,985,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the value of the property based on a hypothetical market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program, as of June 1, 2021, is as follows.

**SIXTEEN MILLION NINE HUNDRED EIGHTY FIVE THOUSAND DOLLARS**  
**\$16,985,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “Prospective” market value at completion and stabilization of the subject property, subject to market rents, as of June 1, 2021, is as follows.

**FORTY FIVE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS**  
**\$45,130,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “Prospective” market value, subject to restricted rents, as of June 1, 2021, is as follows.

**EIGHTEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$18,880,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value of the land, as of September 11, 2019, is as follows.

**ONE MILLION TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS**  
**\$1,265,000**

This report and its contents are intended solely for your information and assistance for the function stated previously and should not be relied upon for any other purpose. Otherwise, neither the whole, nor any part, of this appraisal or any reference thereto may be included in any document, statement, appraisal or circular without my explicit, prior written approval of the form and context in which it appears.

The accompanying prospective financial analysis is based on estimates and assumptions developed in connection with the appraisal. However, some assumptions inevitably will not materialize, and unanticipated events and circumstances will occur. The actual results achieved during the holding period will vary from my estimates, and these variations may be material. I have not been engaged to evaluate the effectiveness of management and am not responsible for management's actions such as marketing efforts.

City Plaza/County High Rise  
1962 and 1992 South 200 East  
Salt Lake City, Utah 84115



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This appraisal report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file. A copy of this report, together with the field data from which it was prepared, is retained in my files. This data is available for your inspection upon request.

Respectfully submitted,



Samuel T. Gill  
State Certified General Real Estate Appraiser  
UT# 5510040-CG00



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**EXECUTIVE SUMMARY**

**Name of the Property** City Plaza/County High Rise

**Location** 1962 and 1992 South 200 East, Salt Lake City, Salt Lake County, Utah 84115

**Current Owner** The Housing Authority of the County of Salt Lake

**Type of Report** "As Is" and "As Complete" Appraisal Report

**Total Land Area** 3.16 acres, or 137,650+/- square feet

**Floodplain Hazard** According to FEMA, Flood Map Number 49035C0282H, dated August 2, 2012, the subject is zoned X, an area determined to be outside the 100- and 500-year floodplains. Federal flood insurance is available but is not required.

**Zoning** According to the City of Salt Lake Zoning Department, the subject is zoned RMF-75, High Density Multi-Family Residential District. The subject is a legal, non-conforming use. According to the Salt Lake City zoning ordinance, if a non-complying structure is damaged or destroyed by fire or natural calamity, the structure may be restored, or, if a non-complying structure is voluntarily razed to the extent of 75 percent, the structure may be restored if restoration is started within one year and diligently pursued to completion. Any delay in starting such restoration that is caused by government actions and without contributing fault by the owner, may, upon application to and determination by the zoning administrator, be deducted in calculating the starting date of restoration. .

**Property Description** The subject is improved with one 16-story and one seven-story elevator buildings containing 299 units and an accessory building. The net rentable area is approximately 159,684 square feet. The gross building area, according to the Salt Lake County Assessor's Office, is 246,283 square feet. In addition, the complex contains three commercial spaces at 16,045 square feet.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	141	504	71,064
1/1	157	560	87,920
2/1	1	700	700
	<b>299</b>		<b>159,684</b>

**Real Estate Taxes** Exempt for 2019      **Parcel Number** 16-18-378-001-0000

**Property Type** Apartment Complex      **Highest and Best Use** Apartment Complex

**Date of Inspection** September 11, 2019      **Date of Report** October 31, 2019

**Sales History of Subject** According to the Salt Lake County Assessor's Office, the property is owned by The Housing Authority of the County of Salt Lake. The property has not transferred ownership within the past five years. The property is not currently under contract or listed for sale.



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**EXECUTIVE SUMMARY VALUES**

<b>Cost Approach</b>	<b>\$17,335,000 (As Is Restricted)</b> <b>\$25,705,000 (As Is Market)</b> <b>\$19,235,000 (As Complete Restricted)</b> <b>\$28,740,000 (As Complete Market)</b>
<b>Income Approach</b>	<b>\$16,985,000 (As Is Restricted)</b> <b>\$36,795,000 (As Is Market)</b> <b>\$18,880,000 (As Complete Restricted)</b> <b>\$45,130,000 (As Complete Market)</b>
<b>Sales Comparison Approach</b>	<b>Not Developed (As Is Restricted)</b> <b>\$29,900,000 (As Is Market)</b> <b>Not Developed (As Complete Restricted)</b> <b>\$32,890,000 (As Complete Market)</b>
<b>Value of Land</b>	<b>\$1,265,000</b>



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## CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with, the Uniform Standards of Professional Appraisal Practice.
- Todd Douglas Poer inspected the interior and exterior of the subject property and inspected the exteriors of the properties used as comparables in this report. Samuel T. Gill did not make a personal inspection of the subject property.
- No one provided significant professional assistance to the person signing this report.

**IN PROGRESS**

Samuel T. Gill  
State Certified General Real Estate Appraiser  
UT# 5510040-CG00



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## SCOPE OF WORK

The appraisal development and reporting process required gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work of this appraisal assignment is outlined below:

- Samuel T. Gill analyzed the regional and local area economic profiles including employment, population, household income and real estate trends. The local area was further studied to assess the general quality and condition and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- Samuel T. Gill confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, floodplain data, zoning, easements and encumbrances, access and exposure of the site and construction materials and condition of the improvements. This process also includes estimating the remaining economic life of the improvements, analysis of the subject's site coverage compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- Samuel T. Gill completed an apartment market analysis that included market and sub-market overviews. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- Samuel T. Gill conducted a Highest and Best Use analysis, if required, determining the highest and best use of the subject property As-Vacant and As-Proposed. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion and continued use "as-is".
- Samuel T. Gill confirmed and analyzed financial features of the subject property, including budgeted income/expense data, if available, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- The appraisal report is intended to satisfy the scope of work and requirements agreed upon by Housing Connect and the engaged appraiser. The client requested a full narrative appraisal in the engagement letter.
- I understand the Competency Rule of USPAP, and the author of this report meets the standards.
- No one provided significant real property appraisal assistance to the appraiser signing this certification, except as noted as follows.



- 
- Samuel T. Gill, a State Certified General Real Estate Appraiser, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this appraisal.
    - On September 11, 2019, Todd Douglas Poer, a State Certified General Real Estate Appraiser, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Todd Douglas Poer inspected all common areas and at least one unit of each varying type.
    - Todd Douglas Poer and Samuel T. Gill researched comparable apartment rental activity in the subject market and competing locations. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers and the appraiser's office files.
    - During the week of September 11, 2019, Todd Douglas Poer inspected the exterior of each comparable property used in the analysis.
    - During the verification process, Samuel T. Gill, or one of his associates, talked with the managers or leasing agents of the comparable properties to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates and general market information. Whenever possible, floor plans and brochures were obtained, which describe the comparable property's unit size, features and amenities.
    - Samuel T. Gill completed all data and adjustments on the analysis and determined all value conclusions determined in the appraisal.

## INTRODUCTION



### Identification of the Subject Property

The property appraised is the land and improvements known as City Plaza/County High Rise. The site is located at 1962 and 1992 South 200 East, Salt Lake City, Salt Lake County, Utah.

### Legal Description

See Addendum A.

### Past Five Years Sales History of the Subject

According to the Salt Lake County Assessor's Office, the property is owned by The Housing Authority of the County of Salt Lake. The property has not transferred ownership within the past five years. The property is not currently under contract or listed for sale.

### Property Rights Appraised

For this appraisal, I have valued the property rights inherent in the **Fee Simple Estate** which is defined in the definitions section of this report.

### Purpose of the Appraisal

The purpose of the Appraisal Report is to estimate the "as is" market value, of the fee simple estate, as conventional or unrestricted, subject to short-term leases; the "as is" market value, subject to restricted rents, of the fee simple estate; the "as complete" market value, of the fee simple estate, as conventional or unrestricted, subject to short-term leases; the property based on a hypothetical market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program; the "as complete" market value, subject to restricted rents, of the subject's fee simple estate; and the market value of the land. The date of the inspection and the effective date of the "as is" value are both September 11, 2019. The effective date of the "as complete" value is June 1, 2021.

### Function of the Appraisal

The function of this appraisal is to aid the client, Housing Connect, and Utah Housing Corporation in the decision-making process involved in evaluating the value of the subject property.

### Intended Use of Report

This appraisal report is intended for the sole purpose of assisting the client in the decision-making process involving financing.

### Intended Users of Report

The intended users of the appraisal are Housing Connect and Utah Housing Corporation.

### Extent of the Investigation (Scope)

As part of this appraisal, the appraiser made a number of independent investigations and analyses. The investigations undertaken and the major data sources used are as follows: the City of Salt Lake City, the Salt Lake County Recorder; the Salt Lake County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; Walkscore; Area Vibes; CoStar; and Nielsen Claritas and Ribbon Demographics.



### Area and Neighborhood Analyses

Primary data was gathered pertaining to the subject neighborhood and the area during the week of September 9, 2019, to September 13, 2019. This information was analyzed and summarized in this report. Area data was obtained from the City of Salt Lake City; the Salt Lake County Recorder; the Salt Lake County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; CoStar; Area Vibes; Walkscore; and Nielsen Claritas and Ribbon Demographics. The neighborhood analysis was based on the observations made by the appraiser as well as the sales in the neighborhood.

### Improvement and Description Analyses

Detailed descriptions of the site are included in this report. Interior and exterior photographs of the buildings at the subject are included in this report. Exterior photos of the rent comparables are also included in this report.

### Statement of Competency

I have the knowledge and experience to complete the assignment competently based upon having completed appraisals of properties of a similar type throughout the United States for the past several years.

### Market Data

Market data on land sales were obtained from the subject neighborhood in Salt Lake City and the surrounding area. Market data on improved sales and leased properties were obtained from Salt Lake City and the surrounding area. The improved sales were obtained from parties involved with the sales. Summaries of the sales and leases are included in this report.

Attention of the reader is also directed to the assumptions and limiting conditions contained within the report.

### Reasonable Exposure Time

In the definition of market value, one of the conditions of a "market value sale" is as follows: a reasonable time is allowed for exposure in the open market. Marketing time has a definite influence on the potential selling price of a property. To obtain a maximum selling price, a property must be exposed to a given market for a time long enough to enable most market participants to gain full knowledge of the sale and the attributes of the property.

To produce a reliable estimate of the expected normal marketing period for the subject property, the following factors were considered and findings analyzed:

1. Historical evidence.
2. Supply and demand relationships, including vacancy and occupancy rates.
3. Revenue and expense changes.
4. Future market conditions.

### Historical Evidence

Generally, the sales in the Sales Comparison Approach were on the market for one to two years. Since current supply and demand relationships are similar to historical relationships, there is justification for some reliance on historical evidence.

### Supply and Demand Relationships

A survey of apartment complexes in Salt Lake City, Utah, and the surrounding area indicate that they are not owner-occupied. The Income Approach discusses similar apartment complexes in Salt Lake City, Salt Lake County, Utah, and the surrounding area which were leased.



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### **Revenue and Expense Changes and Future Market Conditions**

The revenue from apartment complexes has increased corresponding to increases in expenses at generally the same rate. A survey completed by PwC indicated that the change rate of apartment complexes ranges from 0.00 to 5.00 percent, with an average of 2.85 percent for the third quarter of 2019. During the same period a year ago, the market rent change rate ranged from 0.00 to 5.00 percent, with an average of 2.60 percent.

The changes in expenses range from 2.00 to 3.00 percent, with an average of 2.80 percent (third quarter of 2019). The survey for a year ago indicated a range of expenses from 2.50 to 3.00 percent, with an average of 2.90 percent.

### **Summary**

For the purpose of this report, the reasonable exposure time is estimated at one to nine months based on the previous discussion and the length of time the comparables were on the market. The 2019 Third Quarter National Apartment Market Survey conducted by PwC Real Estate Investor Survey indicated a range of one to nine months for marketing time. In accordance with the Uniform Standards of Professional Appraisal Practice, special financial arrangements and related special situations were not used in estimating the value of the property. In accordance with the Uniform Standards of Professional Appraisal Practice, the appraisal was completed using the current or anticipated use of the property as an apartment complex without regard to the highest and best use.

### **Estimated Marketing Time**

Marketing time is similar to exposure time in that it refers to a time during which a property is marketed prior to its sale. Marketing time differs from exposure time in that it is estimated to occur after the date of value as opposed to before that date of value. This time would be measured from the date of value and would be a measure of time necessary to secure a willing buyer for the property, at a market price. Since this refers to prospective events, it is typically necessary to analyze neighborhood trends. In theory, in a market which is near equilibrium, the estimated marketing time should be equal to past trends or the reasonable exposure time. In a market which is experiencing downturning conditions, the estimated marketing time should be greater than the reasonable exposure time. In the case of the subject property, the market for this type of facility should be similar to previous market conditions. Therefore, the estimated marketing time is estimated at one to nine months.



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## Definition of Terms

### **Market Value**

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of U.S. cash dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

### **Market Value, Subject to Restricted Rents**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

It considers any rent limits, rent subsidies, expense abatements or restrictive-use conditions imposed by any government or non-government financing sources but does not consider any favorable financing involved in the development of the property.<sup>2</sup>

### **“As-Is” Value**

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.<sup>3</sup>

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<sup>1</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015. and Attachment 7-A of Chapter 7 of the USDA RD Handbook HB-1-3560.

<sup>2</sup> Attachment 7-A of Chapter 7 of the USDA RD Handbook HB-1-3560

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015. and Attachment 7-A of Chapter 7 of the USDA RD Handbook HB-1-3560.



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### **Prospective Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.<sup>4</sup>

### **Investment Value**

The specific value of an investment to a particular investor or class of investors based on individual requirements; as distinguished from market value, which is impersonal and detached.<sup>5</sup> Investment value of the leased fee estate is determined utilizing the subject's contract rents, historical and projected subject expenses and an overall capitalization rate based on the subject's mortgage terms.

### **Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

### **Leased Fee Estate**

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

### **Leasehold Estate**

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

### **Replacement Cost**

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

### **Reproduction Cost**

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies and obsolescence of the subject building.

### **Contract Rent**

The actual rental income specified in a lease.

### **Market Rent**

The rental income that a property would most probably command in the open market, indicated by the current rents paid and asked for comparable space as of the date of the appraisal.

### **Excess Rent**

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect a locational advantage, unusual management, unknowledgeable parties or a lease execution in an earlier, stronger rental market.

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<sup>4</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015. and Attachment 7-A of Chapter 7 of the USDA RD Handbook HB-1-3560.

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.



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**Percentage Rent**

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

**Overage Rent**

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified break-even sales volume.

**Special Purpose Property**

A limited market property with a unique physical design, special construction materials or layout that restricts its utility to the use for which it was built; also called special-design property.



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## Special Limiting Conditions and Assumptions

### **1. Limit of Liability**

The liability of Gill Group, employees and subcontractors is limited to the client. There is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property. Possession of this or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use; the physical report remains the property of the appraiser for the use of the client, the fee being for the analytical services only. This appraisal report is prepared for the sole and exclusive use of the client to assist with the mortgage lending decision. It is not to be relied upon by any third parties for any purpose whatsoever.

### **2. Copies, Publications, Distribution, Use of Report**

The client may distribute copies of the appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public for the use of advertising media, public relations, news, sales or other media for public communication without prior written consent of the appraiser.

### **3. Confidentiality**

This appraisal is to be used only in its entirety. All conclusions and opinions of the analyses set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing except by a court of law or body with the power of subpoena.

### **4. Information Used**

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee or public records. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease or other significant commitment of subject property and that such verification be performed by the appropriate specialists.

### **5. Testimony, Consultation, Completion of Contract for Appraisal Services**

The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post-appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena issued on the behalf of the client, then the client shall be responsible for any additional time fees and changes.



## 6. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown as being prepared by a professional surveyor. As noted in the Scope of Work section of the report, the appraiser inspected the exterior of the comparable properties. Our comparable database automatically includes pictures we have recently taken. The only time a comparable picture is replaced is when the inspection shows a material change. Otherwise, the pictures shown in the report are representative of how the comparables looked during the inspection.

## 7. Legal, Engineering, Financial, Structural or Mechanical Nature Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature or matters of survey or of any architectural, structural, mechanical or engineering nature. The title to the property is good and marketable. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. The use of the land and improvements is confined within the boundaries or property lines of the property described.

The property is appraised as if free and clear unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by the appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy or soils and potential for settlement, drainage, etc., (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status and legal marketability (seek legal assistance). The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect or other expert.

The appraiser has inspected, as far as possible by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. I have not critically inspected mechanical components within the improvements, and no representations are made therein as to these matters unless specifically stated conditions would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden unapparent or apparent conditions of the property site subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling ventilation, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation or energy efficiency of the improvements or equipment.

If the Appraiser has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.



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The Appraiser assumes no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

#### **8. Legality of Use**

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report and that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

#### **9. Component Values**

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

#### **10. Auxiliary and Related Studies**

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimations or conclusions upon any subsequent such study or analysis or previous study or factual information as to market or subject or analysis subsequently becoming known to him.

#### **11. Dollar Values, Purchasing Power**

The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the value estimate.

#### **12. Inclusions**

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

#### **13. Proposed Improvements, Conditioned Value**

Improvements proposed, if any, on or off-site as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

#### **14. Value Change, Dynamic Market, Influences**

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates



are as of the date of the estimate of value; they are thus subject to change as the market and value are naturally dynamic.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The Appraiser reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the original normal course of a diligent investigation.

#### **15. Management of the Property**

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management neither inefficient nor super-efficient.

#### **16. Fee**

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

#### **17. Authentic Copies**

The authentic copies of this report are signed originals. Any copy that does not have the above is unauthorized and may have been altered.

#### **18. Insulation and Toxic Materials**

Unless otherwise stated in this report, the appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials, asbestos and/or urea-formaldehyde foam insulation in existing improvements; if such is present, the value of the property may be adversely affected and reappraisal an additional cost necessary to estimate the effects of such.

#### **19. Hypothetical Conditions**

The market value of the fee simple estate, unrestricted or conventional, subject to short-term leases, was determined under the hypothetical condition that the subject was a conventional property and not subject to any rent restrictions. This appraisal is completed under the hypothetical condition that the market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program. The use of a hypothetical condition might have affected the assignment results.

#### **20. Extraordinary Assumptions**

The "prospective" value was determined under the extraordinary assumption that the rehabilitation is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.

#### **21. Americans with Disabilities Act (ADA)**

The Americans with Disabilities Act (ADA) became effective January 26, 1992, as to the removal of barriers in existing public accommodations. The ADA applies to alterations of existing public accommodations or commercial facilities or places of public accommodation designed for first occupancy after January 26, 1993. A compliance survey of the subject property has not been conducted to determine if it conforms to the various requirements of the ADA. A compliance survey of the property, in conjunction with a detailed study of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect on the value of the property. Since I am not qualified to determine if the subject property complies with the various ADA regulations, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.



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## **22. Review**

Unless otherwise noted herein, the review appraiser has reviewed the report only as to general appropriateness of technique and format and has not necessarily inspected the subject or market comparable properties.

The appraiser(s) and/or associates of Gill Group reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown to Gill Group when the report was finished.

DESCRIPTIVE SECTION



**Regional and Area Data**

The following data on the City of Salt Lake City and Salt Lake County are included to give the reader an insight into the social, economic, governmental and environmental factors which provide the setting and ultimate stability for the subject neighborhood and the property which is the subject of this appraisal. The various social, economic, governmental and environmental factors within any locality are the underlying forces which create, modify or destroy real property values.

**Location**

The City of Salt Lake City is located in Salt Lake County which is located in the northern portion of Utah. Nearby cities include North Salt Lake, Millcreek, South Salt Lake and Murray. Salt Lake County has the following boundaries: North – Davis County; East – Morgan and Summit Counties; South - Utah and Wasatch Counties; and West – Tooele County.

**Utilities**

The Salt Lake City’s Department of Public Utilities manages all water, wastewater and storm water services. Electricity is provided by Rocky Mountain Power. Natural gas services are provided by Questar Gas. Basic phone service is provided by CenturyLink, AT&T, and TriTel Networks.

**Health Care**

Hospitals in Salt Lake City include Salt Lake Regional Medical Center, Shriners Hospital for Children, University of Utah Health, Primary Children’s Health, VA Medical Center, St. Mark’s Hospital, KPC Promise Hospital of Salt Lake, Jordan Valley Medical Center West Valley Campus and Intermountain Medical Center. Additional health care and medical facilities in the city include Salt Lake Clinic, Community Health Center Central City Medical Clinic, Fourth Street Clinic, Foothill Family Clinic, Memorial Clinic, Health Clinic of Utah, U of U Health Redwood Health Center, Full Circle Care, Salt Lake County Travel Clinic, Intermountain Salt Lake Clinic, Avenues Women’s Clinic, Salt Lake Clinic Internal Medicine and Intermountain North Temple Clinic.

**Transportation**

Major highways in Salt Lake County include Interstate 15, 80 and 215; U.S. Highway 89 and State Highways 68, 85, 154 and 201. Interstate and intrastate bus transportation is provided by Greyhound. Amtrak provides commuter rail services to the area. Utah Transit Authority provides public bus transportation. The nearest major airport is Salt Lake City International Airport in Salt Lake City, Utah. Additional airports in the area include Skypark Airport, Salt Lake Municipal Airport, Ogden-Hinckley Airport and Provo Municipal Airport.

**Population and Employment Statistics**

CENSUS - 2018

	City	County	State
<b>Population</b>	200,538	1,135,649	3,101,833
<b>Households</b>	85,135	397,092	1,084,685
<b>Renter Occupied</b>	39,920	123,624	293,885

**LABOR STATISTICS**

	CITY			
	Labor Force	Employment	Unemployment	Unemployment Rate
<b>2010</b>	103,642	96,058	7,584	7.3
<b>2015</b>	106,927	103,398	3,529	3.3
<b>July 2019</b>	119,140	115,715	3,425	2.9



COUNTY				
	Labor Force	Employment	Unemployment	Unemployment Rate
<b>2010</b>	548,378	506,309	42,069	7.7
<b>2015</b>	585,345	565,532	19,813	3.4
<b>July 2019</b>	642,300	623,613	18,687	2.9

STATE				
	Labor Force	Employment	Unemployment	Unemployment Rate
<b>2010</b>	1,356,097	1,249,814	106,283	7.8
<b>2015</b>	1,460,656	1,407,815	52,841	3.6
<b>July 2019</b>	1,615,506	1,570,046	45,460	2.8

METROPOLITAN AREA				
Salt Lake, Utah Metropolitan Statistical Area				
	Labor Force	Employment	Unemployment	Unemployment Rate
<b>2010</b>	575,832	531,472	44,360	7.7
<b>2015</b>	614,874	593,838	21,036	3.4
<b>July 2019</b>	676,038	656,180	19,858	2.9

### Major Employers

Major employers for the area, the product or industry and number of employees are shown in the following table:

Major Employers		
Employer	Product/Industry	No. of Employees
University of Utah	Education	20,000+
State of Utah	Government	20,000+
Intermountain Health Care	Health Care	15,000-19,999
United States Government	Government	10,000-14,999
Wal-Mart	Retail/Warehouse	7,000-9,999
Granite School District	Education	7,000-9,999
LDS Church Religious Agencies	Religious Organization	7,000-9,999
Zions Bank	Financial Services	7,000-9,999
Salt Lake County	Government	5,000-6,999
Jordan School District	Education	5,000-6,999
Canyons School District	Education	4,000-4,999
Smiths	Grocer	4,000-4,999
Delta Airlines	Transportation	4,000-4,999
United Parcel Services	Delivery Service	3,000-3,999
Discover	Financial Services	3,000-3,999
Salt Lake City School District	Education	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
C.R. England	Delivery Service	3,000-3,999
L3 Technologies	Manufacturing	3,000-3,999
ARUP Laboratories	Medical Research	3,000-3,999

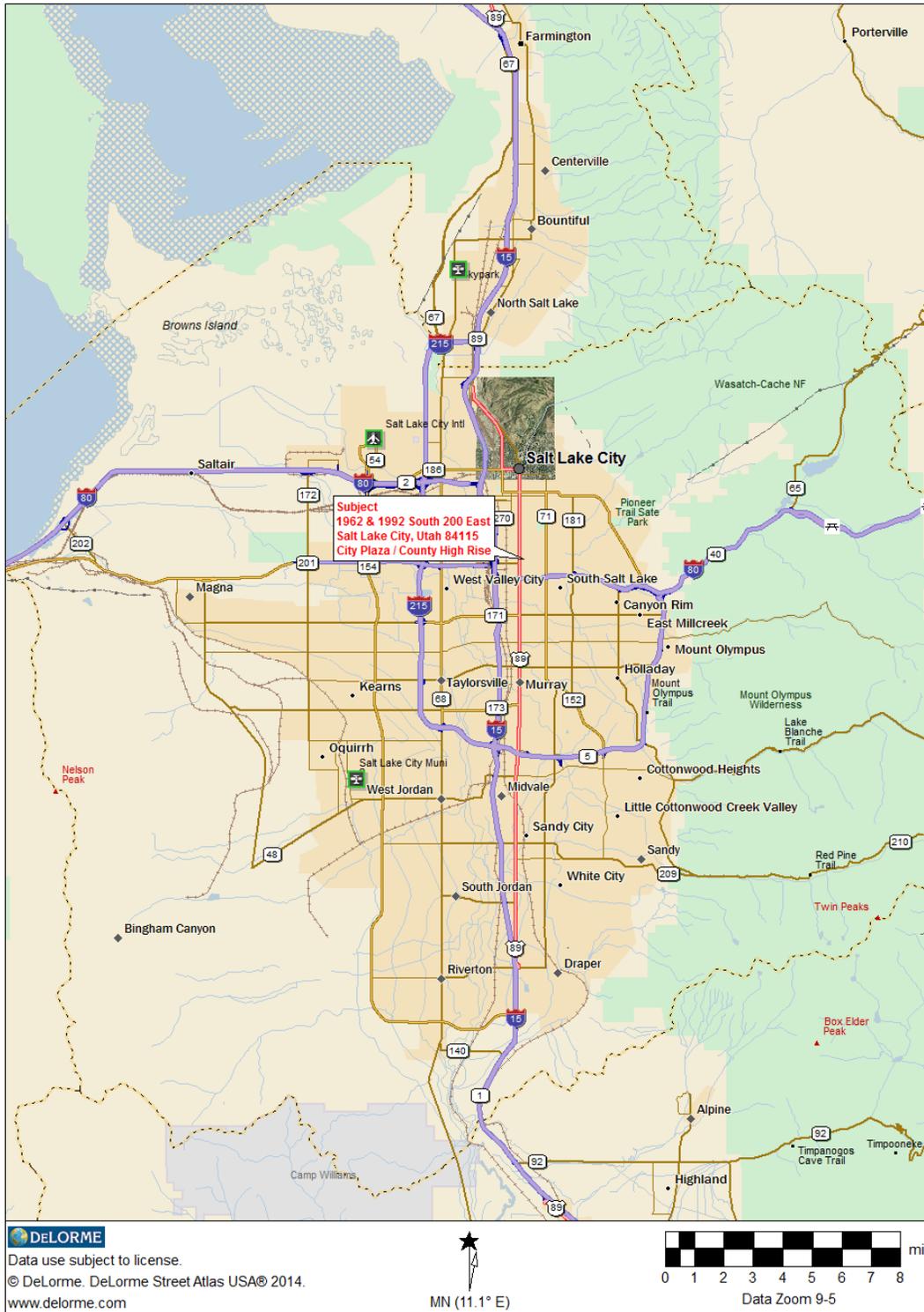
Source: Utah Department of Workforce Services

### Summary and Conclusions

Salt Lake City is a city located in the northern portion of Utah. The unemployment rate for the county has lowered significantly since 2010. Therefore, the economic outlook for future growth and development appears to be stable.



City Map







## Neighborhood Data

### Location

The subject property is located in the northern portion of the City of Salt Lake City, Utah. The neighborhood has average attractiveness and appeal. The neighborhood has the following boundaries: North – West 1700 South and East 1700 South; South – East 2100 South; East - State Highway 71; and West – South 300 West.

### Access

The neighborhood is accessed by East 2100 South, South 300 West, State 300 West, West 1700 South and East 1700 South. There are additional roads running north to south and west to east that provide access to the neighborhood as well. Street widths and patterns appear to be adequate for the surrounding uses.

### Proximity to Services

Restaurants	
0.1 mi	Rusted Sun Pizzeria
0.1 mi	Curry in a Hurry
0.1 mi	Subway
0.2 mi	Burger King
0.2 mi	Fajita Grill
0.2 mi	Mad Greek Too
0.3 mi	Astro Burgers
0.3 mi	Mom's Kitchen
0.4 mi	Curry Corner Café
0.4 mi	Penny Ann's Café
0.5 mi	Pho Tay Ho
0.5 mi	New Golden Dragon
0.5 mi	Veggie House
0.5 mi	Pat's BBQ
0.5 mi	Saffron Valley
0.5 mi	Arby's
0.5 mi	Manny's Again
0.5 mi	Vertical Diner
0.6 mi	Sweet Lake Biscuits & Limeade
0.6 mi	El Meno's Mexican Restaurant
0.6 mi	A&W Restaurant
0.6 mi	Firehouse BBQ
0.6 mi	KFC
0.7 mi	Carl's Jr.
0.7 mi	McDonald's
0.7 mi	IHOP
0.7 mi	HoHo Gourmet
0.7 mi	Mezquite Mexican Grill
0.7 mi	New Golden Dragon
0.7 mi	Sampan
0.7 mi	Little Caesars Pizza
0.7 mi	Arctic Circle
0.8 mi	Jimmy John's

Groceries	
0.3 mi	WinCo Foods
0.4 mi	Qaderi Sweetz & Spicez
0.4 mi	Hi-Grade Meats
0.5 mi	Mowhawk Food Mart
0.5 mi	Marisas Fashion & Market
0.7 mi	Japan-Sage Market
1 mi	Call's Natural Foods
1 mi	Georges International Grocery
1 mi	La Pequenita International Market
1.1 mi	Ream's Food Store
1.1 mi	Pacific Food
1.1 mi	Smith's Food & Drug
1.2 mi	The Fresh Market
1.2 mi	Global Supermarket
1.3 mi	Natural Grocers
1.4 mi	Smith's Express

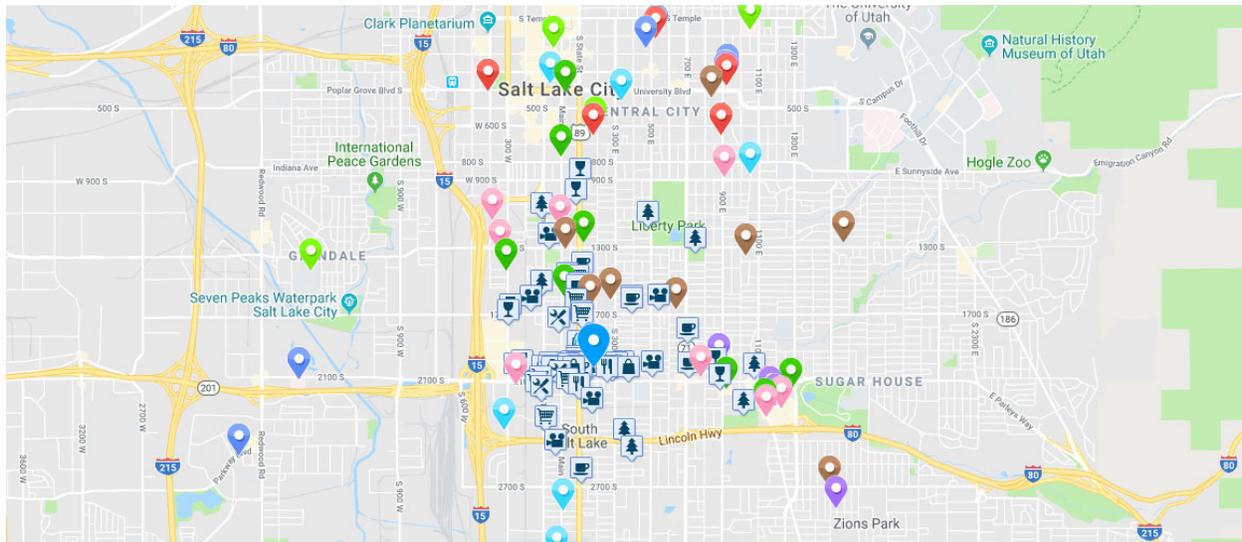
Schools	
0.5 mi	Innovations Early College High School
0.6 mi	Whittier Elementary School
0.9 mi	Hawthorne Elementary School
0.9 mi	Hawthorne School
0.9 mi	King's Cottage Gallery Art School
0.9 mi	Alianza Academy - Columbus Center School
1 mi	Challenger School
1.6 mi	Emerson Elementary School
2.2 mi	Carden Memorial School
2.4 mi	Uintah Elementary School
2.4 mi	Judge Memorial Catholic High School
2.5 mi	Bennion Elementary School
2.5 mi	Mountain View Elementary School
2.6 mi	The McGillis School
2.6 mi	Parkview Elementary School

Shopping	
0.09 mi	Philip & Co.
0.2 mi	O. C. Tanner
0.2 mi	Haaga Mattress
0.3 mi	Nappi Clothing
0.3 mi	Foxydress
0.4 mi	Uprok
0.4 mi	Quality Billards
0.4 mi	Passey & Son Jewelry
0.4 mi	Moonlight Garden Supply
0.4 mi	Novel-Tees
0.4 mi	The Looking Glass Smoke Shop and Gallery
0.5 mi	Blue Planet Scooters
0.5 mi	Goldcoast Skateboards
0.5 mi	Speeds Power Equipment
0.5 mi	Taylorcrafts Engraved
0.6 mi	Sugar Post
0.6 mi	S.E.L.L. Antiques
0.6 mi	Cricket Wireless Store
0.6 mi	SKECHERS Factory Outlet
0.6 mi	Sam's Club
0.6 mi	The Vintage Violet
0.6 mi	The Iron Anvil
0.6 mi	Western Art Glass
0.6 mi	Benson's Trhopies & Plaques
0.6 mi	Best Buy
0.6 mi	The Warehouse
0.6 mi	Ashley Furniture HomeStore
0.7 mi	Kings Custom Jewelers
0.7 mi	Creative Granite & Design
0.7 mi	Bicycle Center
0.7 mi	Impact Guns
0.7 mi	T-Mobile

Banks	
0.7 mi	U.S. Bank Branch
1.1 mi	First Utah Bank
1.1 mi	Brighton Bank
1.1 mi	U.S. Bank Branch
1.5 mi	Washington Federal
1.7 mi	CIT Bank
1.8 mi	Wells Fargo Bank
2.3 mi	Washington Federal
2.5 mi	Brighton Bank
2.6 mi	UBS Bank USA
2.6 mi	Bank of the West
2.7 mi	Bank of American Fork
2.7 mi	U.S. Bank Branch
2.7 mi	Sallie Mae Bank
2.7 mi	Bank of Utah
2.8 mi	Federal Reserve Bank

Police	
0.08 mi	Salt Lake County Sheriff Administration
1.2 mi	South Salt Lake City Police
2.3 mi	Salt Lake City Police Department
2.4 mi	U.S. Marshals Office
2.5 mi	Salt Lake County Sheriff's Office
2.7 mi	Salt Lake City Police Department
3.5 mi	Unified Police Department - Millcreek Precinct
4.4 mi	West Valley City Police Department
4.4 mi	Murray Police Department

Medical Facilities	
1.1 mi	Memorial Clinic
1.6 mi	Sugar House Health Center
2 mi	Central Medical Clinic
2 mi	Sacred Circle Healthcare
2.5 mi	Fourth Street Clinic
2.5 mi	Community Health Centers Inc.
2.6 mi	Salt Lake Clinic
2.6 mi	University Medical Center
2.6 mi	Redwood Health Center
2.7 mi	House Call Doctors
2.7 mi	University of Utah Health Care
2.7 mi	Clear Medical Centers
2.7 mi	Alpine Medical Group
3.1 mi	Veterans Medical Center Hospital
3.2 mi	Salt Lake Regional Medical Center
3.2 mi	St. Mark's Women's Center
3.2 mi	Physician Wound Care Specialists of Utah
3.2 mi	Granger Medical Wasatch
3.2 mi	University Health Care Madsen Health Center
3.2 mi	St. Mark's Hospital
3.3 mi	KPC Promise Hospital
3.7 mi	Primary Children's Hospital
3.8 mi	Shriners Hospitals for Children



### Land Use Pattern

The subject neighborhood is comprised primarily of commercial properties and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. About 25 percent is comprised of single-family residences. Another 20 percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. The area is mostly urban.

### Neighborhood Characteristics

The subject is located in the Liberty Wells neighborhood, according to AreaVibes. According to AreaVibes, the neighborhood has a livability factor of 72. The neighborhood ranks better than 69 percent of cities in the United States. The median home value of the neighborhood is \$215,480, which is more expensive than 17.0 percent of the neighborhoods in the city. The median rental price is \$731, according to AreaVibes, which is lower than 23.0 percent of all neighborhoods in the city. The cost of living index is 100, which is 1.0 percent lower than the city's average and same as the nation average. According to AreaVibes, the cost of housing index is 105, which is 13.0 percent higher than the state average and 5.0 percent higher than the national average. The income per capita in the neighborhood is \$30,578, which is 1.0 percent lower than the Utah average and 3.0 percent higher than the national average. In addition, the poverty level for the City of Salt Lake City is 11.7 percent, which is 3.8 percent higher than for the state and equal to the nation.

According to AreaVibes, the subject is served by the Salt Lake City K-12. There are currently 110 public schools and 35 private schools in the City of Salt Lake City. Using the proficiency score average, the average test scores for the city is 39.0 percent. Approximately 85.2 percent of people in the city have completed high school.

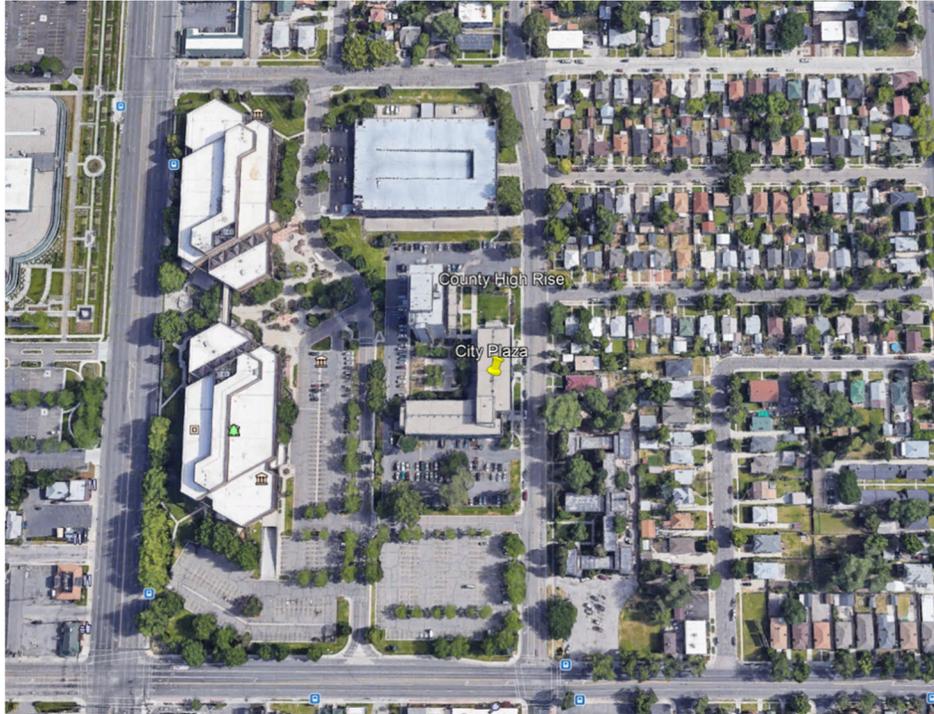
Most of the properties in the neighborhood maintain an acceptable level of property maintenance and condition. The ages of buildings in the area generally range from new to 100 years. The subject neighborhood is in average condition with average appeal. There are no rent controls affecting the marketability of the subject.

### Neighboring Property Use

The neighborhood is comprised primarily of commercial properties. Commercial properties and single-family residences are located north of the site. Commercial properties and parking area are located south



of the site. Single-family residences and vacant land are located east of the subject. City Complex are located west of the subject.



### **Adverse Influences**

According to AreaVibes, approximately 602 per 100,000 residents are victims of a violent crime annually, and approximately 5,471 per 100,000 residents are victims of a property crime each year. The crime rate for Salt Lake City is 121.0 percent higher than for the nation. The total number of crimes in the city has decreased 12.0 percent within the past year, according to AreaVibes. There is a 1 in 167 chance of being the victim of a violent crime and a 1 in 19 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject has extensive security features which help offset any adverse influence due to crime. The subject contains limited access gate, intercom entry and video surveillance, all of which provide protection from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

### **Utilities**

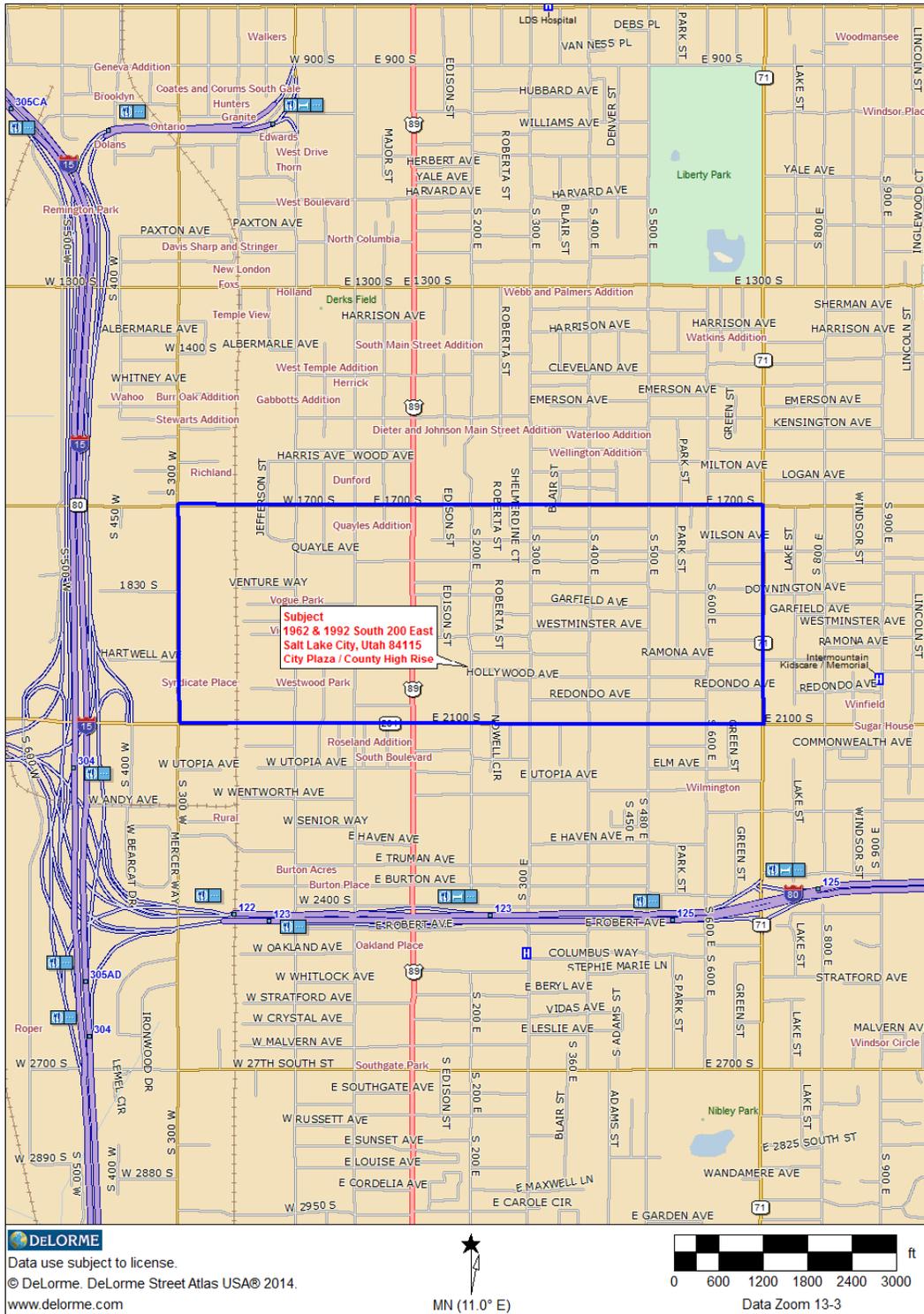
Utilities generally available in the neighborhood include water, electricity, sewer and telephone.

### **Analysis/Comments**

In conclusion, the subject is located in the northern portion of Salt Lake City, Utah. The subject is considered to be compatible with the adjacent properties.



Neighborhood Map





**Defining the Market Area**

The market area for the subject consists of Census Tracts 1015.00, 1016.00, 1017.00, 1018.00, 1019.00, 1020.00, 1021.00, 1023.00, 1025.00, 1026.00, 1027.01, 1027.02, 1028.01, 1028.02, 1029.00, 1030.00, 1031.00, 1032.00, 1033.00, 1034.00, 1035.00, 1049.00, 1114.00, 1115.00 and 1140.00. The market area has the following boundaries: North – State Highway 186, North 200 West and East South Temple; South – East 2100 South, State Highway 71, Interstate 80, South 900 East, East 2700 South, South 800 East, East Claybourne Avenue, East Sunset Avenue, South 500 East, Mill Creek, Interstate 15 and State Highway 171; East – University Street, East Sunnyside Avenue and State Highway 181; and West – Jordan River, State Highway 68 and State Highway 201.

Surveying existing apartment complexes helps to show what the competition is offering. Vacancy rates are an indicator of current market strength. In a field survey, an attempt is made to survey 100 percent of all units in the market area. However, this is not always possible when there are several apartments in the market area. Information was gathered through interviews with owners and managers and through field inspection. These sources appear to be reliable, but it is impossible to authenticate all data. The appraiser does not guarantee this data and assumes no liability for any errors in fact, analysis or judgment.

The field/telephone survey was conducted in September 2019. Eight market-rate properties responded to the survey, and 10 restricted properties, including the subject, responded to the survey. Of the apartments surveyed, an overall vacancy rate of three percent was determined for the market-rate vacancy, and one percent was determined for the restricted vacancy. The subject is currently 99 percent occupied. Historically, the subject’s occupancy rate was not disclosed. After considering the vacancy rate of the subject and the comparables, a vacancy rate of five percent was deemed appropriate for “as is” conventional housing; five percent was deemed appropriate for “as complete” conventional housing; three percent was deemed appropriate for “as is” affordable housing; and three percent was deemed appropriate for “as complete” affordable housing.

<b>Market Area Vacancy by Development - Conventional</b>			
<b>Property Name</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Percentage</b>
Highland East Apartments	28	0	0%
Towers on Main Apartments	177	8	5%
Sugar House Apartments	70	0	0%
Irving Heights	67	5	7%
Donna Manor Apartments	123	0	0%
Regency Apartments	81	10	12%
Irving Schoolhouse Apartments	232	9	4%
Foothill Place Apartments	450	8	2%
<b>TOTALS</b>	<b>1,228</b>	<b>40</b>	<b>3%</b>



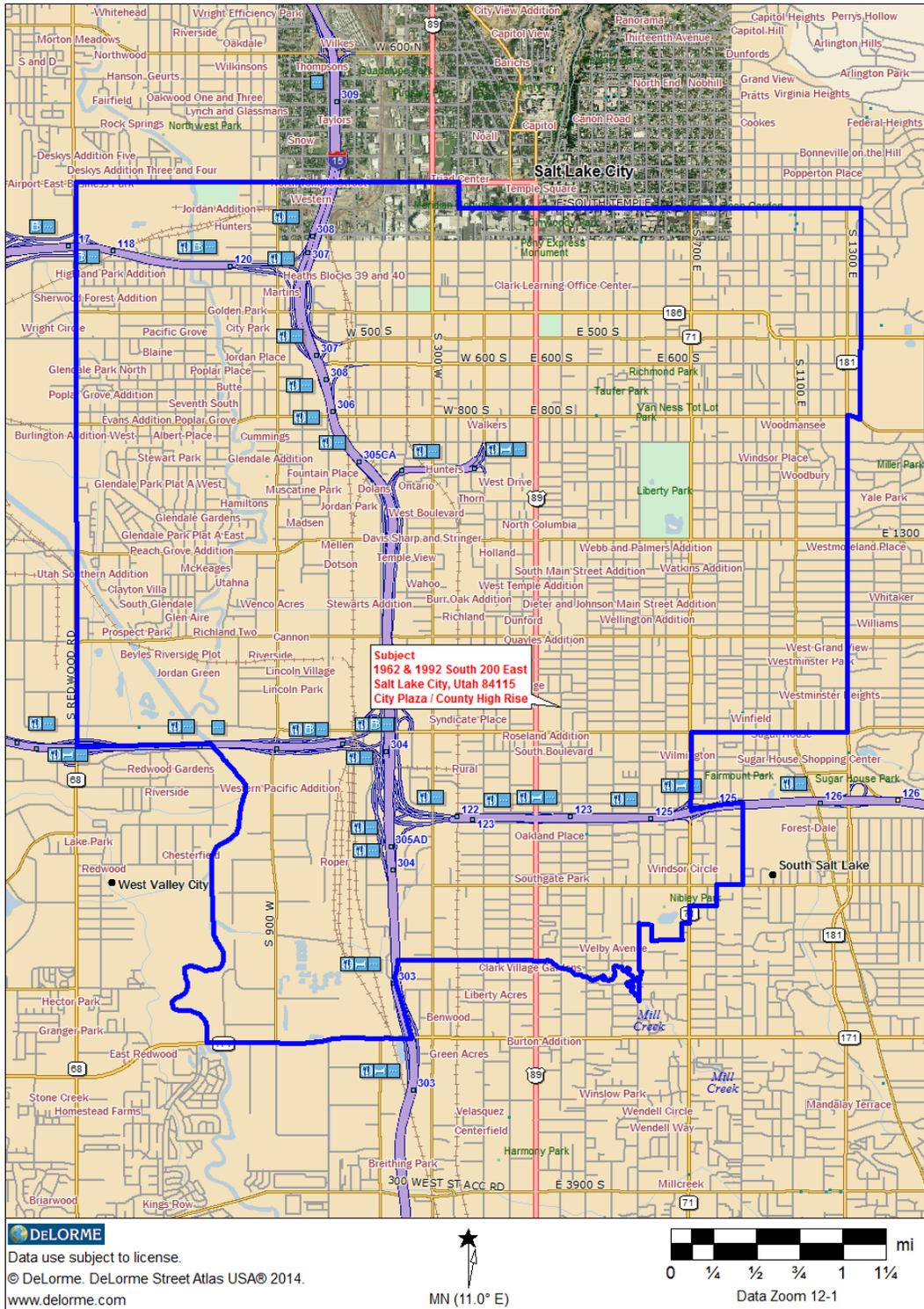
<b>Market Area Vacancy by Development - Affordable</b>			
<b>Property Name</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Percentage</b>
City Plaza/County High Rise (Subject)	299	4	1%
Lincoln Tower	95	0	0%
Preston Place	65	0	0%
North Six	115	1	1%
Taylor Gardens	112	0	0%
Grace Mary Manor	84	0	0%
Taylor Springs Apartments	95	0	0%
Riverview Townhomes	42	0	0%
Towne Gate Apartments	256	3	1%
Liberty Village Apartments	170	0	0%
<b>TOTALS</b>	<b>1,333</b>	<b>8</b>	<b>1%</b>

**Absorption Period**

The subject is an existing 299-unit complex that is currently 99 percent occupied. The proposed rehabilitation of the development will not permanently displace residents. Therefore, no additional absorption of units will be needed as the property typically maintains a stabilized occupancy.



Primary Market Area Map





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### Subject Description

<b>Total Land Area</b>	3.16 acres, or 137,650+/- square feet, according to the Salt Lake County Assessor's Office
<b>Shape/Dimensions</b>	Irregular
<b>Access &amp; Exposure</b>	The subject property is located on South 200 East. The site is at or near pavement grade with South 200 East. The site has ingress and egress on South 200 East.
<b>Topography/Drainage</b>	The site is nearly level. A water detention area is not located on the site. No adverse soil conditions are known in the area which would prevent development.
<b>Flood Plain</b>	According to FEMA, Flood Map Number 49035C0282H, dated August 2, 2012, the subject is zoned X, an area determined to be outside the 100- and 500-year floodplains. Federal flood insurance is available but is not required.
<b>Environmental Issues</b>	The appraisers are not qualified to determine whether or not hazards exist. A copy of a Phase I Environmental Site Assessment was not provided to the appraisers with this assignment. No environmental hazards were observed on the site on the date of the inspection.
<b>Encroachments</b>	No encroachments were observed. A survey was not provided with this assignment. The appraisers are not qualified to determine whether or not the adjacent properties encroach on the subject site.
<b>Easements</b>	Typical utility easements that are not adverse to the site's development run on the property. A title insurance report was not provided to the appraisers with this assignment. No significant easements are known.
<b>Site Ratios</b>	Building to Land Ratio: 1 to 19.39; Site Coverage Ratio: 5.16 percent There is limited room for expansion of the existing facility as the current buildings do not occupy 100 percent of the site. The size of the buildings when compared to the total lot size does not preclude expansion of the facility and, therefore, does not negatively affect the estimated market value of the subject. The site coverage ratio indicates the available land around the buildings has been utilized at the subject to preclude a "cramped" feel to the property.



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**Utilities**

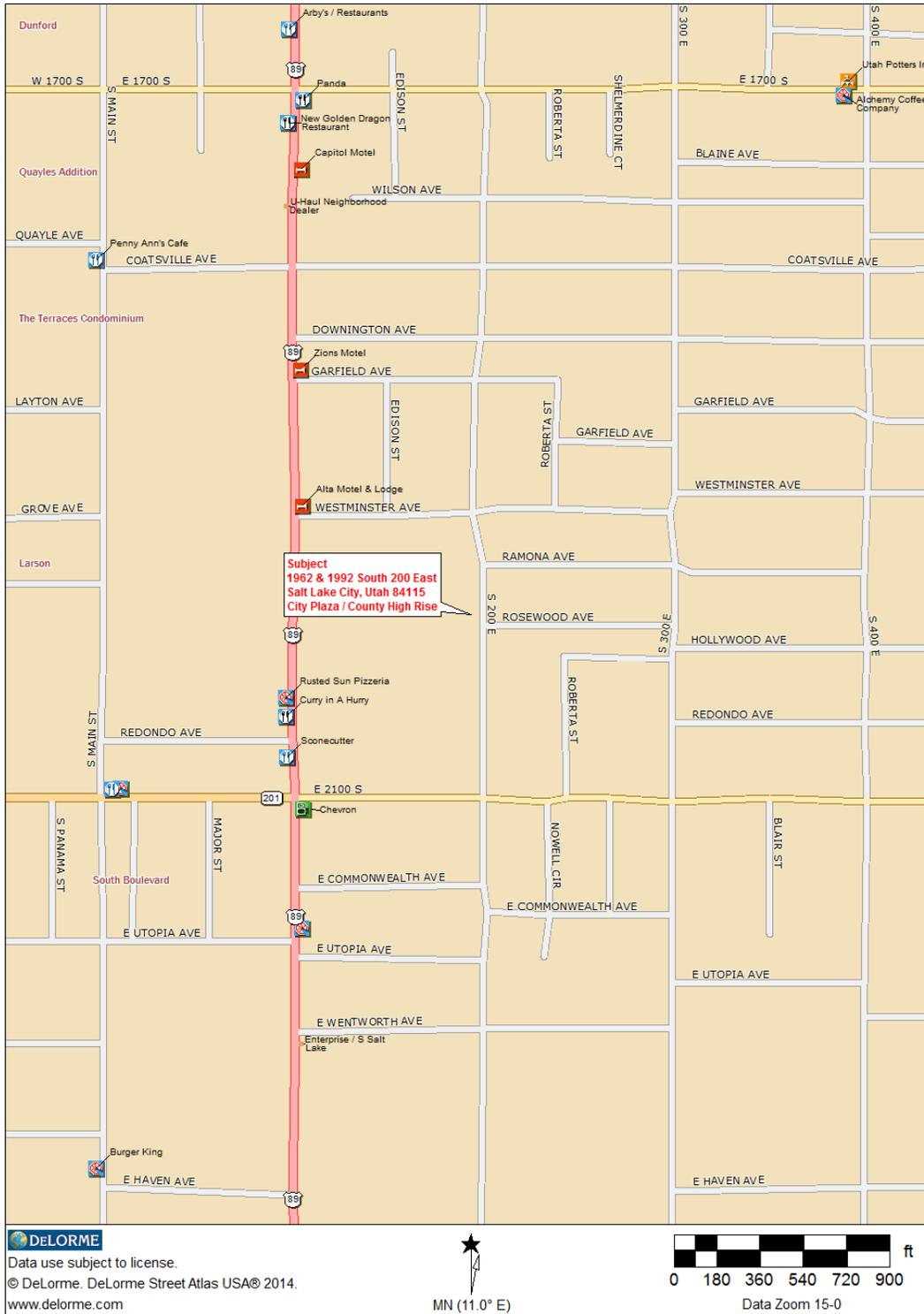
Water, sewer and electricity are provided by city utilities along the site boundaries. These services appear to be adequate for commercial use.

**Zoning**

According to the City of Salt Lake Zoning Department, the subject is zoned RMF-75, High Density Multi-Family Residential District. The subject is a legal, non-conforming use. According to the Salt Lake City zoning ordinance, if a non-complying structure is damaged or destroyed by fire or natural calamity, the structure may be restored, or, if a non-complying structure is voluntarily razed to the extent of 75 percent, the structure may be restored if restoration is started within one year and diligently pursued to completion. Any delay in starting such restoration that is caused by government actions and without contributing fault by the owner, may, upon application to and determination by the zoning administrator, be deducted in calculating the starting date of restoration. . A copy of the permitted uses can be seen in Addendum C. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.



Subject Map





**Improvement Description**

**Number of Buildings** The subject is improved with one 16-story and one seven-story elevator buildings containing 299 units and an accessory building.

**Net Rentable Building Area** 159,684 square feet

**Gross Building Area** 246,283 square feet

**Year Built/Year Renovated** 1974/2011

**Economic Life** 55 Years

**Effective Age** 15 Years (As Is)  
 10 Years (As Complete)

**Remaining Life** 40 Years (As Is)  
 45 Years (As Complete)

The following table shows the unit mix for the subject property.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	141	504	71,064
1/1	157	560	87,920
2/1	1	700	700
	<b>299</b>		<b>159,684</b>



The property includes the following amenities:

Unit Amenities	Included	Fee	Project Amenities	Included	Fee
Refrigerator	x		Clubhouse		
Range/Oven	x		Meeting Room	x	
Garbage Disposal	x		Dining Room	x	
Dishwasher			Swimming Pool		
Microwave			Sewing Room	x	
Washer/Dryer			Exercise Room	x	
Washer/Dryer Hook-Ups			Picnic Area	x	
Carpet	x		Community Garden	x	
Vinyl	x		Beauty Salon	x	
Wood			Courtyard	x	
Wood Composite			Art Room with Kilns	x	
Ceramic Tile	x		Game Room	x	
Blinds	x		Extra Storage		
Drapes/Shades			Housekeeping		
Ceiling Fans			Business Center		
Vaulted Ceilings			Educational Classes	x	
Fireplace			Transportation	x	
Walk-In Closet			Service Coordinator/HUD Paid	x/N	
Coat Closet	x		Concierge Services		
Balcony	x		Computer Room	x	
Patio	x		Chapel	x	
Pull Cords	x		Laundry Facility	x	
Emergency Call			On-Site Management	x	
Safety Bars	x		On-Site Maintenance	x	
<b>Parking</b>	<b>Included</b>	<b>Fee</b>	Intercom/Electronic Entry	x	
Parking Lot/# of Spaces	x/141	\$0	Limited Access Gate	x	
Covered Parking/# of Spaces			Perimeter Fencing		
Garage/# of Spaces			Security Patrol		
Parking Garage/Underground/# of Spaces			Video Surveillance	x	
			Meals		
			Thrift Store	x	
			Library	x	
			Neighborhood Network/HUD Paid	x	
			Friendly Neighborhood Community Center	x	
			After School Care		
			Gazebo		

The subject contains a five year lease with LDS Church Real Estate Services Division Leasing. The permitted use of the space is for the religious worship and related social activities for The Church of Jesus Christ of Latter-day Saints. The subject is allowed to use the space as needed within the worship service. The subject contains a lease for the space currently known as the Friendly Neighborhood Senior Center which operates the Thrift Store. The complex also contain a service coordinator which supports the mission of the Housing Authority of the County of Salt Lake by assisting with the development and implementation of the Service Program. The service coordinator works with the resident services staff, HACSL Management and community partners to identify needs and coordinate referrals, resources and community partnerships that promote aging in place, housing maintenance, self-sufficiency, empowerment and healthy communities. These spaces are more amenities than a true market lease situation. The subject is 100 percent Public Housing Authority Development.



The unit types, current rents, utility allowances and square footages for the units are shown in the table below:

Unit Type	# of Units	Square Footage	Current Rent
1/1	141	504	\$552
1/1	157	560	\$568
2/1	1	700	\$685

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to end in December 2020. The unit types, proposed rents after completion of the rehabilitation, utility allowances and square footages for the units are shown in the table below:

Unit Type	# of Units	Square Footage	% of Median Income	Maximum Allowable Net TC Rent	Proposed Rents
1/1	141	504	60%	\$930	\$591
1/1	157	560	60%	\$930	\$568
2/1	1	700	60%	\$1,117	\$685



Once rehabilitation is complete, the property will include the following amenities:

Unit Amenities	Included	Fee	Project Amenities	Included	Fee
Refrigerator	x		Clubhouse		
Range/Oven	x		Meeting Room	x	
Garbage Disposal			Dining Room	x	
Dishwasher			Swimming Pool		
Microwave			Sewing Room	x	
Washer/Dryer			Exercise Room	x	
Washer/Dryer Hook-Ups			Picnic Area	x	
Carpet	x		Community Garden	x	
Vinyl	x		Beauty Salon	x	
Wood			Courtyard	x	
Wood Composite			Art Room with Kilns	x	
Ceramic Tile	x		Game Room	x	
Blinds	x		Extra Storage		
Drapes/Shades			Housekeeping		
Ceiling Fans			Business Center		
Vaulted Ceilings			Educational Classes	x	
Fireplace			Transportation	x	
Walk-In Closet			Service Coordinator/HUD Paid	x/N	
Coat Closet	x		Concierge Services		
Balcony	x		Computer Room	x	
Patio	x		Chapel	x	
Pull Cords	x		Laundry Facility	x	
Emergency Call			On-Site Management	x	
Safety Bars	x		On-Site Maintenance	x	
<b>Parking</b>	<b>Included</b>	<b>Fee</b>	Intercom/Electronic Entry	x	
Parking Lot/# of Spaces	x/141	\$0	Limited Access Gate	x	
Covered Parking/# of Spaces			Perimeter Fencing		
Garage/# of Spaces			Security Patrol		
Parking Garage/Underground/# of Spaces			Video Surveillance	x	
			Meals		
			Thrift Store	x	
			Library	x	
			Neighborhood Network/HUD Paid	x	
			Friendly Neighborhood Community Center	x	
			After School Care		
			Gazebo		

**CONSTRUCTION SUMMARY**

- |                |              |
|----------------|--------------|
| Foundation     | Basement     |
| Construction   | Frame        |
| Exterior Walls | Concrete     |
| Floors         | Carpet/Vinyl |
| Roof           | Tar & Gravel |





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*c. To the extent possible, the appraiser should analyze architectural design, style and utility from a functional point of view and the likelihood of obsolescence attributable to new inventions, new materials, changes in building codes and changes in tastes.*

The property's architectural design is typical for the local rental market and is generally similar to rental projects in the area. In addition, the functional utility of the subject is similar to rental projects in the area, and the property does not suffer from functional obsolescence.

*d. The trend and rate of change in the characteristics of the neighborhood that affect property values and their effect on those values.*

Essential goods and services are readily accessible. Access to primary transportation routes is average, with ready linkage to both north-south and east-west highways. These neighborhood characteristics have resulted in a stable environment where occupancy rates are strong. No significant changes to the market area characteristics are anticipated.

*e. Workmanship and durability of construction and the rapidity with which natural and man-made forces may cause physical deterioration.*

The physical aspects reflect Class D construction which is viewed as having good durability.

*f. Physical condition and the practice of owners and occupants with respect to maintenance, the use or abuse to which the improvements are subjected, the physical deterioration and functional obsolescence within the subject property.*

The property is well-maintained, exhibits no evidence of deferred maintenance and is functionally adequate. The subject property is not anticipated to experience physical deterioration at a higher rate than projected for similar properties in the area.

Based on the *Marshall and Swift Cost Valuation Services*, a total economic life of 55 years has been determined.

The appraiser has estimated the "as is" effective age at 15 years. Therefore, the estimated "as is" remaining economic life (REL) of the buildings are 40 years (55 years – 15 years = 40 years).

The appraiser has estimated the "as complete" effective age at 10 years. Therefore, the estimated "as complete" remaining economic life (REL) of the buildings are 45 years (55 years – 10 years = 45 years).



Subject Photos



View of Sign



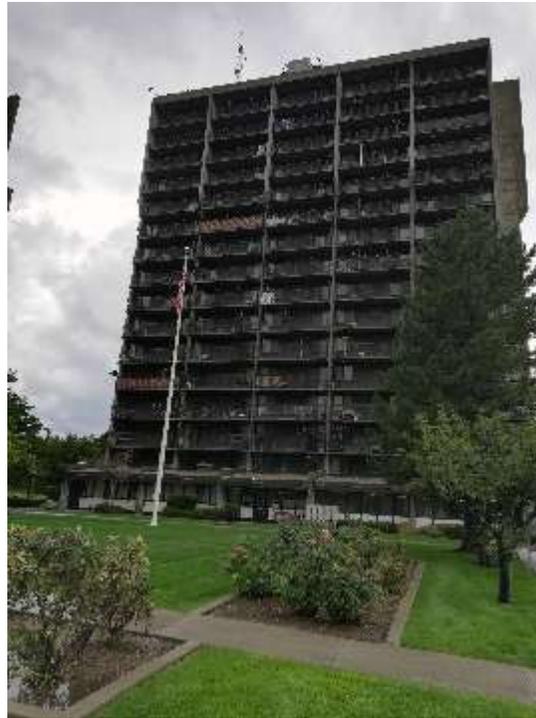
View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Meeting Room



View of Dining Room



View of Laundry Facility



View of Laundry Facility



View of Mail Center



View of Mail Center



View of Chapel



View of Sunday School Classroom



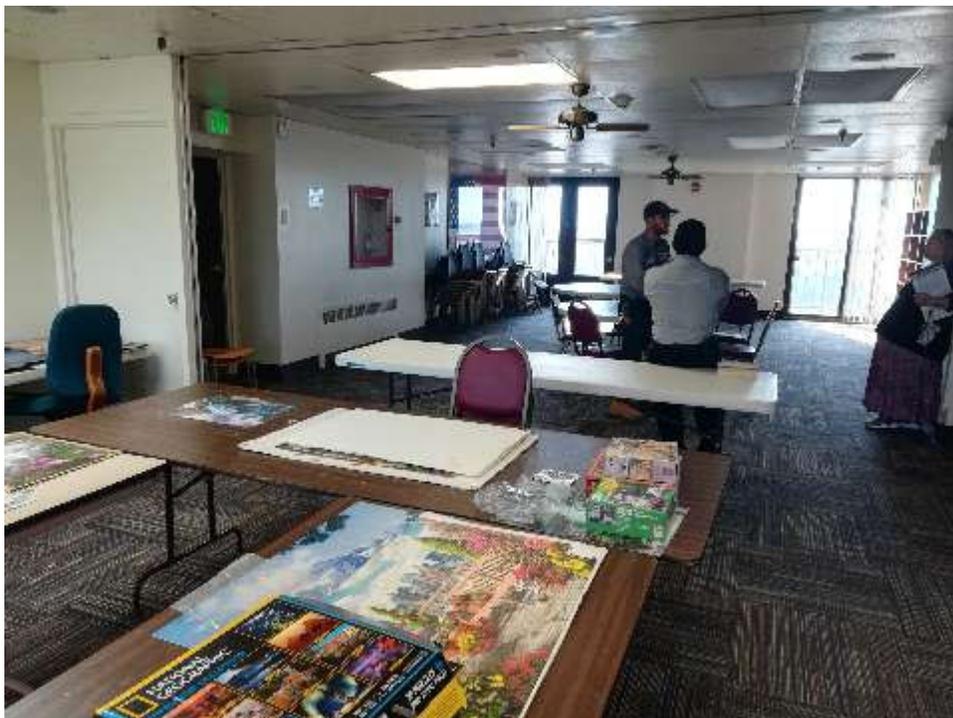
View of Lounge Area



View of Lounge Area



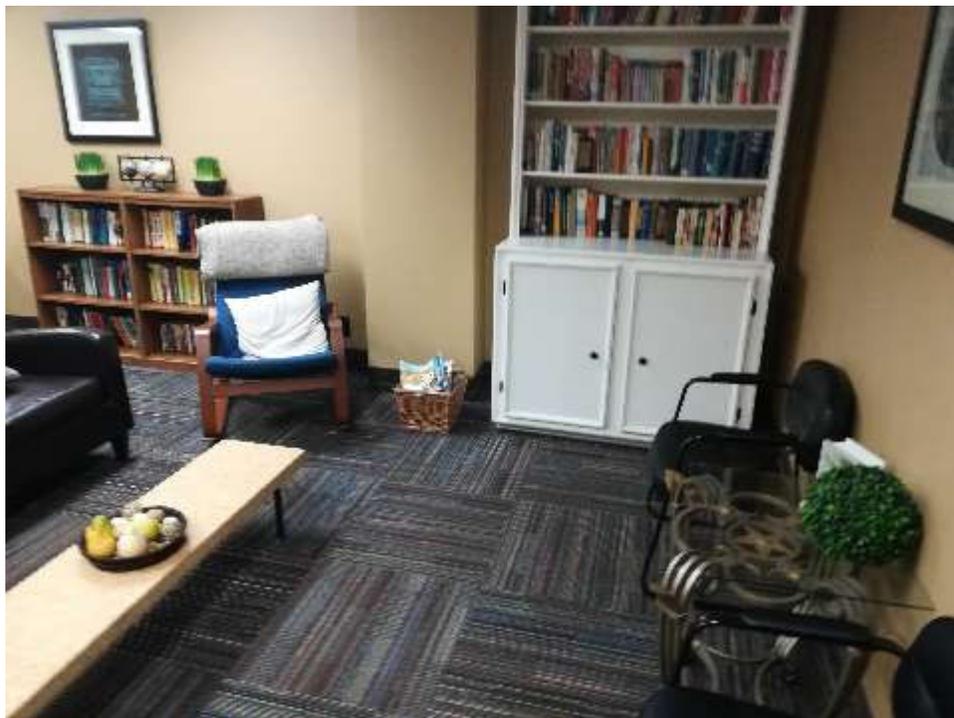
View of Game Room



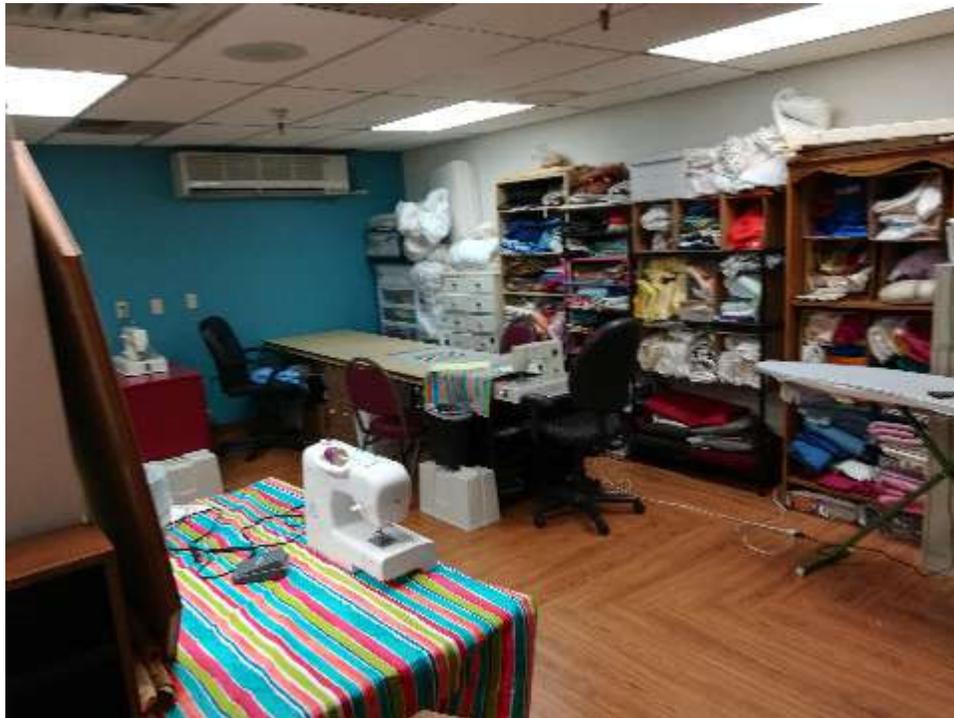
View of Game Room



View of Library



View of Library



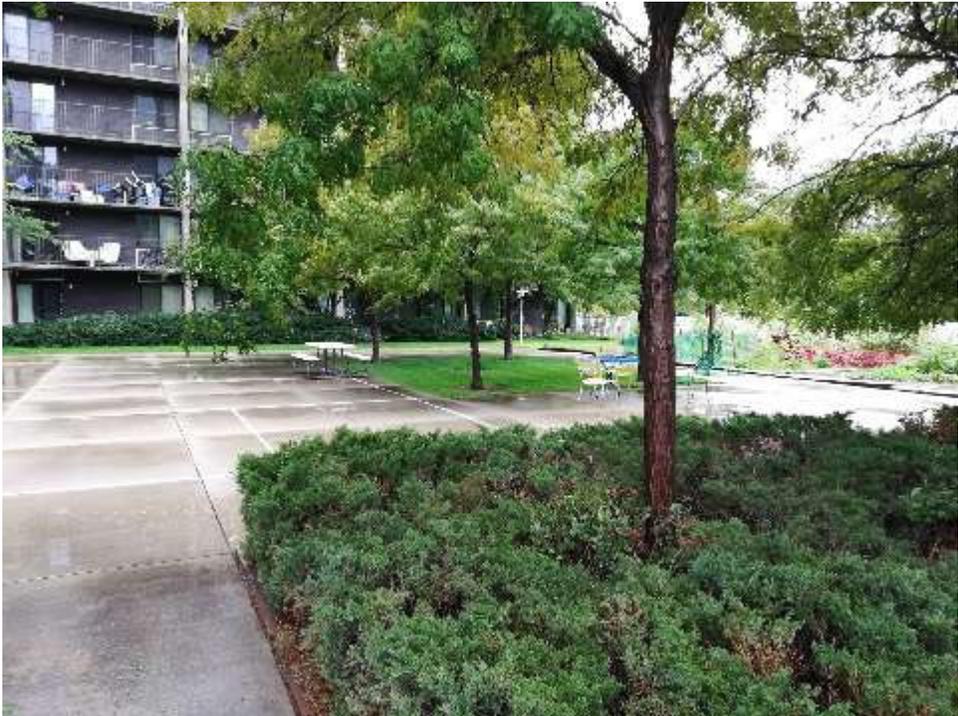
View of Sewing Room



View of Art Room



View of Community Garden



View of Courtyard



View of Exercise Room



View of Computer Room



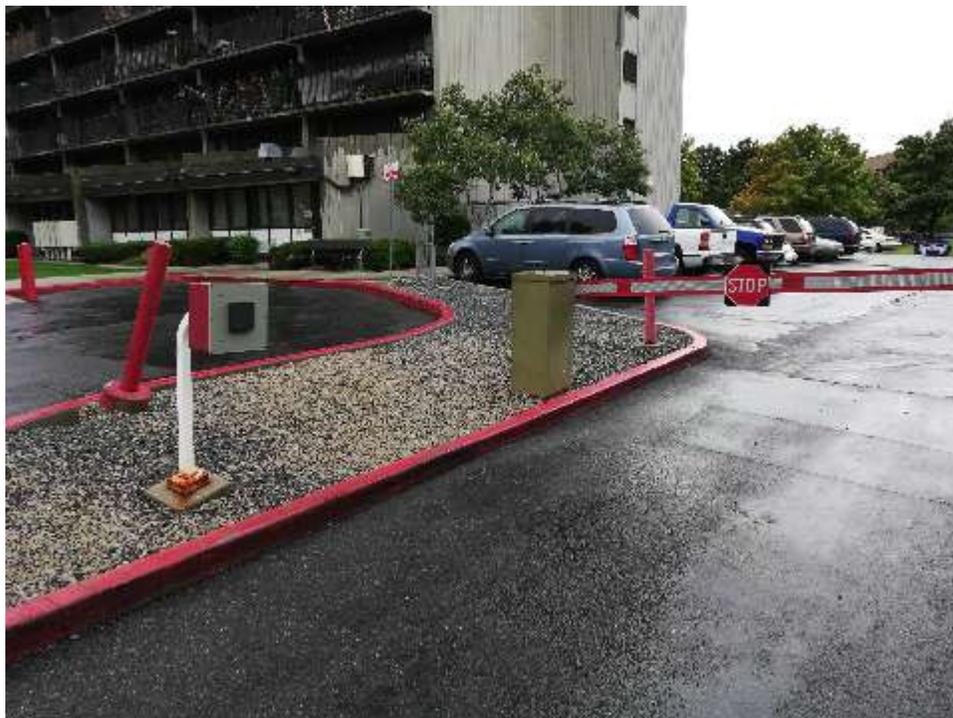
View of Thrift Store



View of Commercial Kitchen



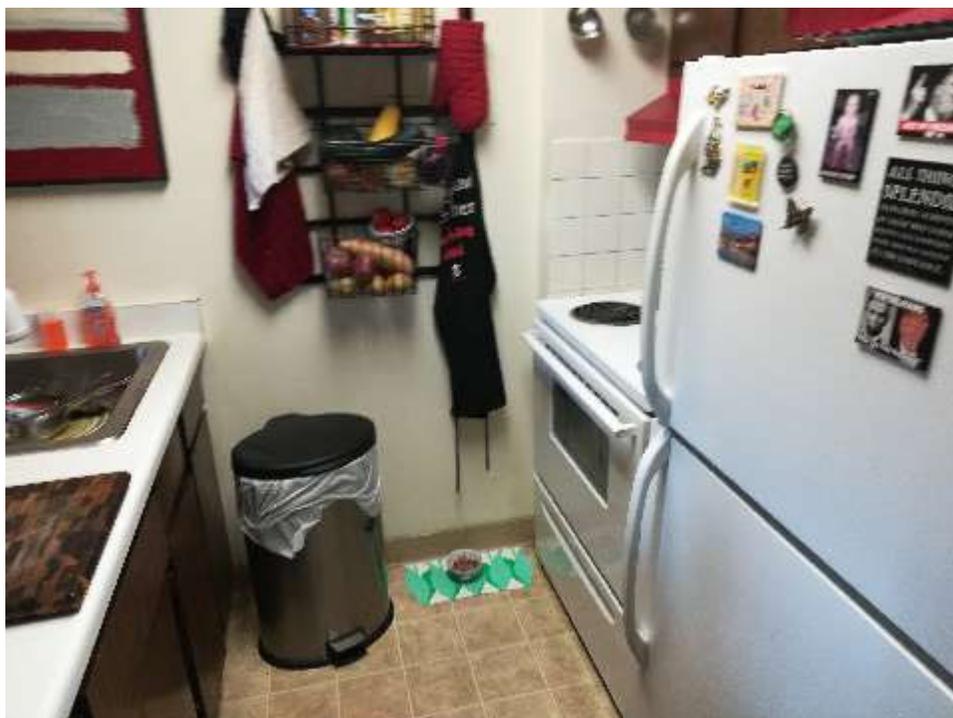
View of Intercom/Electronic Entry



View of Limited Access Gate



View of Living Area



View of Kitchen Area



View of Bath



View of Bedroom



View of Parking Area



View of Parking Area



View to the North



View to the South



View to the East



View to the West



**Assessments and Current Real Estate Taxes**

The property has a total appraised value of \$25,892,500, with \$1,149,400 allocated to land and \$24,743,100 allocated to improvements. The assessor uses 55 percent of the appraised value to determine the assessed value. As a result, the assessed value was \$14,240,875. The complex is currently tax exempt. The complex does contain a P.I.L.O.T., however, no information was available at the writing of this report.

In order to determine the reasonableness of the real estate taxes when considering the Market Value real estate tax comparables were verified. These comparables are shown in the following table:

Property	No. of Units	Year Built	Parcel #	Assessed Value	Real Estate Taxes	Taxes Per Unit
Irving Heights 1963 South 1200 East Salt Lake City, Salt Lake County, Utah	67	Year	16174760090000	\$18,311,880	\$103,135.00	\$1,539.33
Irving Schoolhouse Apartments 1155 East 2100 South Salt Lake City, Salt Lake County, Utah	232	Year	16174570410000	\$44,820,300	\$320,366.54	\$1,380.89
Foothill Place Apartments 2260 South Foothill Drive Salt Lake City, Salt Lake County, Utah	450	Year	16231010040000	\$71,899,200	\$513,921.10	\$1,142.05

These comparables are all market-rate facilities in Salt Lake County. The comparables indicated a range of \$1,142.05 per unit to \$1,539.33 per unit. The subject is tax exempt. Based on the tax comparables shown above, the subject “as is” would have real estate taxes more similar to these comparables. Therefore, real estate taxes were projected at \$1,350 per unit, or \$403,650, for the market “as is” scenario.



## Highest and Best Use Analysis

Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal*, sponsored by the Appraisal Institute (Sixth Edition 2015), as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that result in the highest value.

Implied in this definition is that the determination of highest and best use takes into account the contribution of specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of land may be for parks, greenbelt, preservation, conservation, wildlife habitat, etc.

In determining the highest and best use of the subject property, careful consideration was given to the economic, legal, and social factors which motivate investors to develop, own, buy, sell and lease real estate.

There are four criteria that are used in evaluating the highest and best use of a property. The highest and best must be:

1. **Physically Possible**
2. **Legally Permissible**
3. **Financially Feasible**
4. **Maximally Productive**

The four criteria are applied in sequential order. The selection of uses is narrowed through the consideration of each criteria, so that by the time the last criteria is applied, only a single use is indicated. Hence, a property often will have numerous uses which are physically possible, a lesser number which are both physically possible and legally permissible; fewer still which are physically possible, legally permissible and financially feasible; and only a single use which meets all four criteria.

In addition to the preceding four criteria, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation further indicate that the following items must be considered as they relate to the use and value of the property:

1. Existing land use regulations
2. Reasonably probable modifications of such regulations
3. Economic demand
4. The physical adaptability of the property
5. Neighborhood trends

The previous sections of this report were used to render a judgment as to the highest and best use of the site as though vacant and as though improved.

### **Highest and Best Use as though Vacant**

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption, uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. The questions to be answered in this analysis are as follows:

If the land is, or were, vacant, what use should be made of it?

What type of building or improvement, if any, should be constructed on the land and when?<sup>6</sup>

### **Physically Possible Use as Vacant**

The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. The size and location within a given block are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development. The size of the parcel, considered within the provisions of the zoning, has considerable influence on its ultimate development.

<sup>6</sup> The Appraisal Institute. *The Appraisal of Real Estate*. 14<sup>th</sup> ed. (Chicago, 2013), 337



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The key determinant in developing a site is the permitted size of the project. More land permits higher density development, higher floor to area ratios (FAR), etc. the total number of square feet allowed for a building structure tends to rise in proportion to the size of the lot. Location is important when considering a site's proximity to open plazas, office trade areas, work force areas, public transportation, major highways (access/visibility), etc.

As noted in the Site Data section of this report, the subject site has a land area of 3.16 acres. Topographically, the site is nearly level. The subject is not located in a flood hazard area. No subsoil or drainage conditions are known that would adversely affect the development of the site. Public utilities available to the subject include electricity, water, sewer and telephone. The size of the subject and the adjacent properties suggest a number of possible uses for the subject site.

#### **Legally Permissible Use As Vacant**

Legal restrictions, as they apply to the subject property, are of two types, private restrictions (deed restriction easements) and public restrictions, namely zoning. No information regarding private restrictions affecting title was provided with this assignment other than those mentioned below. It is assumed that only common restrictions (i.e. utility easements, etc.) are applicable and are not of any consequence to the development of this site.

#### **FINANCIALLY FEASIBLE USE AS VACANT**

After the discussion of the physically possible and legally permissible uses for the site as vacant, the adjacent property uses suggest that the possibilities for the subject have been narrowed to multifamily development.

#### **MAXIMALLY PRODUCTIVE AS VACANT**

Based on the analysis of the previous elements, it is reasonable to assume, if the site were vacant and available for development on the date of valuation, the highest and best use would be for multifamily development, most likely a multifamily use which could produce a higher return.

#### **HIGHEST AND BEST USE AS IMPROVED**

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The use that maximizes an investment property's value, consistent with the long-term rate of return and associated risk, is its highest and best use as improved.<sup>7</sup>

This part of highest and best use analysis is structured to answer the following problems:

1. Should the building be maintained as is?
2. Should the building be renovated, expanded, or demolished?
3. Should the building be replaced with a different type or intensity of use?

#### **PHYSICALLY POSSIBLE AS IMPROVED**

The subject site supports an existing multifamily development with a gross building area of approximately 246,283 square feet. The subject will not appear to suffer from external obsolescence. The subject does not appear to suffer from functional obsolescence. The subject is in average condition.

#### **LEGALLY PERMISSIBLE AS IMPROVED**

Based on the adjacent property uses and the zoning restrictions for the subject, the highest and best use of the subject site is considered to be a multifamily facility. The configuration of the improvements is not in violation of any known regulations and is considered to be a compatible use with the adjacent commercial and residential properties.

<sup>7</sup> The Appraisal Institute. *The Appraisal of Real Estate*. 14<sup>th</sup> ed. (Chicago, 2013), 345



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**FINANCIALLY FEASIBLE AS IMPROVED**

The third factor that must be considered is the economical feasibility of the types of uses that are physically and legally permissible. Based on the data presented in the Income Approach section of this report, the existing improvements appear to be capable to produce an adequate return to be financially feasible as they exist.

**MAXIMALLY PRODUCTIVE AS IMPROVED**

Considering the previous discussions, the existing improvements are physically possible, legally permissible and financially feasible. There currently is no alternative legal use that could economically justify razing the existing improvement or significantly changing their use. Based on the foregoing analysis, it is my opinion that the maximally productive use of the property is as a multifamily development.



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## Appraisal Procedures

### **The Cost Approach**

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence and external obsolescence. A summation of the market value of the land, assumed vacant and the depreciated replacement cost of the improvements provides an indication of the total value of the property.

### **The Income Approach**

The Income Approach is based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth and anticipated future benefits (net income) derived from the property.

### **The Sales Comparison Approach**

The Sales Comparison Approach produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market.

In preparing this appraisal, the appraiser inspected the subject property and analyzed historic operating data for the subject. A Cost Approach was used to determine the effective age and economic life of the proposed development. Furthermore, information was gathered on competitive properties in the region for comparable improved rentals and operating expenses. Lastly, comparable sales were gathered primarily for their use as overall rate indicators. This information was applied in the Income Capitalization Approach. The application of each measure of value is discussed further in appropriate sections of this report.

VALUATION SECTION



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### Cost Approach

The Cost Approach is a method in which the value of a property is derived by estimating the replacement cost of the improvements, deducting the estimated depreciation and adding the market value of the land. The first Step in the Cost Approach is to estimate the value of the subject site.

### Site Value

The comparison method is the most common way of developing a market value estimate for land. In the comparison method, sales of vacant land comparable to the subject property are gathered and analyzed. Ideally, such vacant sales are close in time and proximity to the subject property.

The sales prices are adjusted for time, location, physical characteristics and other relevant variations. The adjusted prices are reduced to some common unit of comparison and conclude a unit value applicable to the subject property. This unit value, when applied to the appropriate unit measure, results in an estimate of market value for land.

An investigation revealed several sales of similar sites in the subject's neighborhood and surrounding area. The comparables found are summarized on the following pages.



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**Vacant Land Sales Comparables**

**Land Sale No. 1**



**Property Identification**

<b>Record ID</b>	8219
<b>Property Name</b>	145 East Steep Mountain Drive
<b>Address</b>	145 East Steep Mountain Drive, Draper, Salt Lake County, Utah 84020
<b>Tax ID</b>	34-18-101-029-0000, 34-18-106-007-0000, 34-18-106-008-0000
<b>Market Type</b>	Land

**Sale Data**

<b>Grantor</b>	Academy Construction Lending LLC
<b>Grantee</b>	Townhomes at Draper Landing LLC
<b>Sale Date</b>	October 15, 2018
<b>Deed Book/Page</b>	000012867760
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor
<b>Sale Price</b>	\$3,600,000
<b>Cash Equivalent</b>	\$3,600,000
<b>Adjusted Price</b>	\$3,600,000



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**Land Sale No. 2 (Cont.)**

**Land Data**

<b>Zoning</b>	RM2
<b>Topography</b>	Nearly Level
<b>Utilities</b>	E, G, W, S
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	8.810 Acres or 383,764 SF
<b>Planned Units</b>	100

**Indicators**

<b>Sale Price/Gross Acre</b>	\$408,627
<b>Sale Price/Gross SF</b>	\$9.38
<b>Sale Price/Planned Unit</b>	\$36,000



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**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	8217
<b>Property Name</b>	5073 West Herriman Rose Boulevard
<b>Address</b>	5073 West Herriman Rose Boulevard, Herriman, Salt Lake County, Utah 84096
<b>Tax ID</b>	26-36-451-003-0000
<b>Market Type</b>	Land

**Sale Data**

<b>Grantor</b>	HTC Communities LLC
<b>Grantee</b>	Womens Hosp Indianapolis LP
<b>Sale Date</b>	April 02, 2019
<b>Deed Book/Page</b>	000012963843
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor
<b>Sale Price</b>	\$1,688,166
<b>Cash Equivalent</b>	\$1,688,166
<b>Adjusted Price</b>	\$1,688,166



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**Land Sale No. 2 (Cont.)**

**Land Data**

<b>Zoning</b>	MU-2
<b>Topography</b>	Nearly Level
<b>Utilities</b>	E, G, W, S
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	3.370 Acres or 146,797 SF
<b>Allowable Units</b>	15

**Indicators**

<b>Sale Price/Gross Acre</b>	\$500,939
<b>Sale Price/Gross SF</b>	\$11.50
<b>Sale Price/Allowable Unit</b>	\$112,544



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**Land Sale No. 3**



**Property Identification**

<b>Record ID</b>	8213
<b>Property Name</b>	13353 South 5200 West
<b>Address</b>	13353 South 5200 West, Herriman, Salt Lake City County, Utah 84096
<b>Tax ID</b>	26-36-453-0006
<b>Market Type</b>	Land

**Sale Data**

<b>Grantor</b>	HTC Communities LLC
<b>Grantee</b>	Mountain Division Inc
<b>Sale Date</b>	July 08, 2019
<b>Deed Book/Page</b>	00013027259
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor
<b>Sale Price</b>	\$2,604,014
<b>Cash Equivalent</b>	\$2,604,014
<b>Adjusted Price</b>	\$2,604,014



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**Land Sale No. 3 (Cont.)**

**Land Data**

<b>Zoning</b>	MU-2, Mixed Use
<b>Topography</b>	Nearly Level
<b>Utilities</b>	E, G, W, S
<b>Shape</b>	Irregular

**Land Size Information**

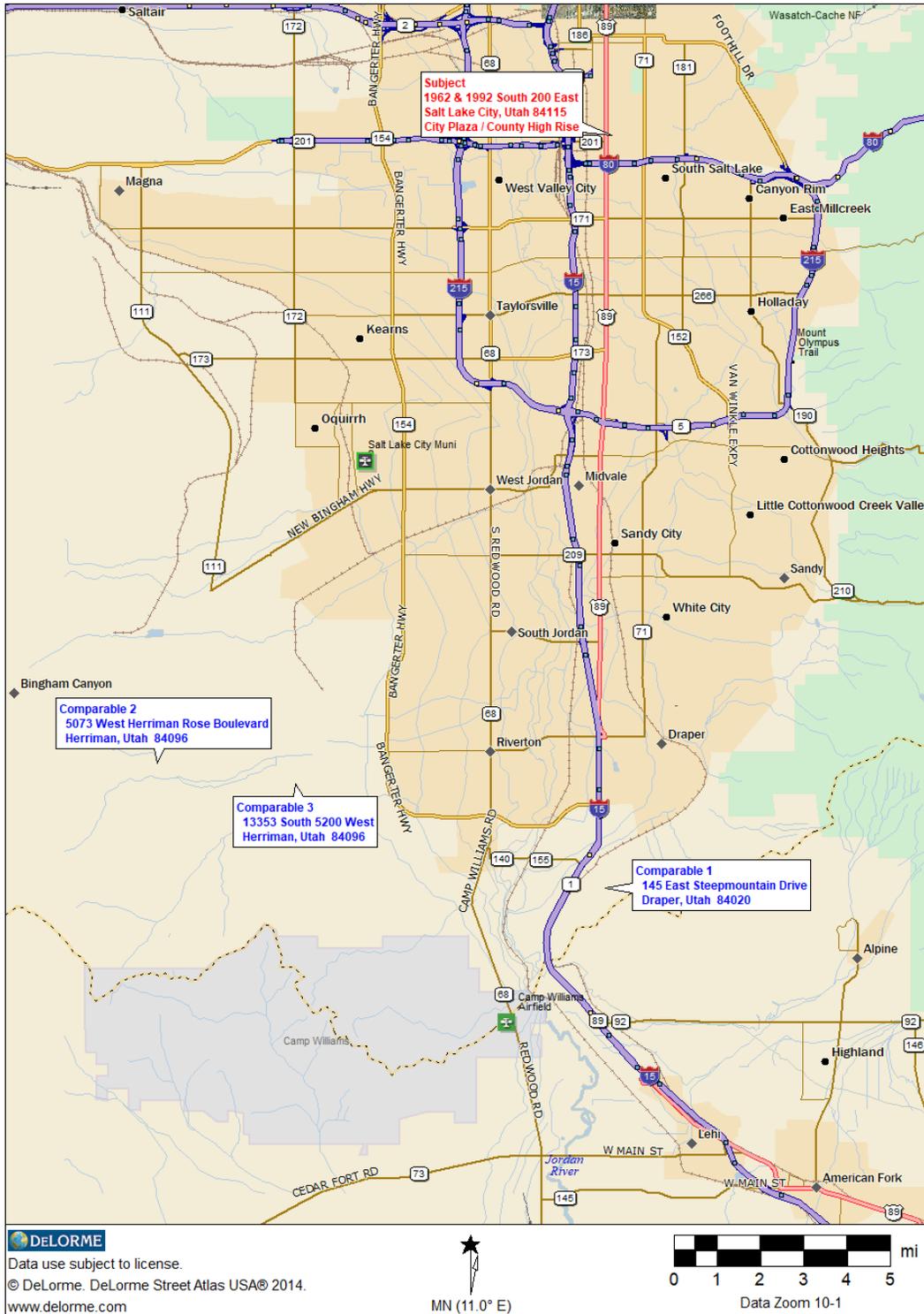
<b>Gross Land Size</b>	4.270 Acres or 186,001 SF
<b>Allowable Units</b>	64

**Indicators**

<b>Sale Price/Gross Acre</b>	\$609,839
<b>Sale Price/Gross SF</b>	\$14.00
<b>Sale Price/Allowable Unit</b>	\$40,688



### Vacant Land Sales Map





**Vacant Land Sales Chart**

Land Analysis Grid		Comp 1	Comp 2	Comp 3
Address	1962 and 1992 South 200 East	145 East Steepmountain Drive	5073 West Herriman Rose Boulevard	13353 South 5200 West
City	Salt Lake City	Draper	Herriman	Herriman
State	UT	UT	UT	UT
Date	9/11/2019	10/15/2018	4/2/2019	7/8/2019
Price	N/A	\$3,600,000	\$1,688,166	\$2,604,014
Acres	3.16	8.81	3.37	4.27
Acre Unit Price	N/A	\$408,627	\$500,939	\$609,839
<b>Transaction Adjustments</b>				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Normal	Normal	Normal	Normal
Adjusted Acre Unit Price		\$408,627	\$500,939	\$609,839
Market Trends Through	09/11/19	0%	0%	0%
Adjusted GBA Unit Price		\$408,627	\$500,939	\$609,839
Location	Average	Superior	Similar	Similar
% Adjustment		-5%	0%	0%
\$ Adjustment		-\$20,431	\$0	\$0
Acres	3.16	8.81	3.37	4.27
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Visibility/Access	Average	Similar	Superior	Superior
% Adjustment		0%	-15%	-15%
\$ Adjustment		\$0	-\$75,141	-\$91,476
Topography	Nearly Level	Nearly Level	Nearly Level	Nearly Level
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Zoning	RMF-75	RM2	MU-2	MU-2
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Utilities	E, G, W, S	E, G, W, S	E, G, W, S	E, G, W, S
% Adjustment		0%	0%	0%
\$ Adjustment		\$0	\$0	\$0
Adjusted Acre Unit Price		\$388,195	\$425,799	\$518,363
Net adjustments		-5.0%	-15.0%	-15.0%
Gross adjustments		5.0%	15.0%	15.0%

After analyzing the land sales and adjusting each sale accordingly, it is my opinion that the estimated Market Value of the subject site as of September 11, 2019, is as follows:

**3.16 acres x \$400,000 per acre = \$1,264,000**

**Rounded \$1,265,000**



**Summary of Vacant Land Sales**

Comp	Address	Sale Date	Sale Price	Acre Unit Price	Acres	Land SF	Zoning
1	145 East Steepmountain Drive	10/15/2018	\$3,600,000	\$408,627	8.81	383,764	RM2
2	5073 West Herriman Rose Boulevard	4/2/2019	\$1,688,166	\$500,939	3.37	146,797	MU-2
3	13353 South 5200 West	7/8/2019	\$2,604,014	\$609,839	4.27	186,001	MU-2

**Adjustments**

The prices of the comparable land sales range from \$408,627 to \$609,839 per acre before adjustments. Each of the comparables was adjusted for differences from the subject site. The adjustments are based on the following characteristics.

**Location**

The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser’s judgment as to the relative desirability of the property to a potential commercial or multifamily investor. These factors also include degree and quality of surrounding development and view. The subject is located in Salt Lake City. Comparable 1 is located in Draper. Comparable 2 is located in Herriman. Comparable 3 is located in Herriman. Comparable 1 was considered superior. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. The comparison between the subject and Comparable 1 is shown in the following table:

Location Characteristics		
	Subject	Draper
<b>Livability</b>	64	73
<b>Amenities</b>	A	A
<b>Cost of Living</b>	D	F
<b>Crime</b>	F	C
<b>Employment</b>	C	B
<b>Housing</b>	B	D
<b>Schools</b>	F	B
<b>Walkscore</b>	57	20
<b>Population</b>	191,446	46,399
<b>Median Rent</b>	\$844	\$1,281
<b>Median Income</b>	\$50,353	\$105,118

The data shown in the table was verified through [www.areavibes.com](http://www.areavibes.com) and [www.walkscore.com](http://www.walkscore.com). Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together for each comparable, and the total sum was compared to the combined sum for the subject and a percent difference from the subject was determined. The results are shown in the following table:



Location Weighting Table		
	Subject	1
Livability	4	4
Amenities	5	5
Cost of Living	2	1
Crime	1	3
Employment	3	4
Housing	4	2
Schools	1	4
Walkscore	3	1
Population	4	3
Median Rent	4	5
Median Income	3	5
<b>Total</b>	<b>35</b>	<b>38</b>
% Different	---	-8.6%
50% Difference	---	-4.3%

Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in location. Therefore, it is not appropriate to adjust the full percentage amount determined in the previous analysis, and an adjustment factor of 50 percent was applied to the percentages determined in this analysis. Therefore, Comparable 1 was adjusted downward five percent.

### Size

Consideration was given to the size of the subject as compared to the comparables. Size can have an impact on site value based on the premise that smaller parcels often sell for a higher price per unit than larger parcels with equal utility. The subject site consists of a total area of 3.16 acres. The comparables range in size from 3.37 acres to 8.81 acres. The market did not indicate an adjustment was needed due to size. Therefore, no adjustments were made.

### Visibility/Access

Consideration was given to the subject's visibility/access. The subject has average visibility/access. The subject is located within a half mile of O.C. Tanner Factory Outlet mall, Salt Lake County Recorder, Salt Lake County Mayor Office, Mountain America Credit Union. Comparable 1 is similar to the subject. Comparable 1 is located near single-family residences, water treatment plant, a medical facility and several multifamily complexes are located within mile. Comparable 2 is superior to the subject. Comparable 2 is located north of Walmart, McDonald's and other commercial properties. Comparable 3 is superior to the subject. Comparable 3 is located west of Walmart, McDonald's and other commercial properties. Therefore, Comparables 2 and 3 were considered superior to the subject. Comparable 1 was not adjusted. Comparable 2 was adjusted downward 15 percent. Comparable 3 was adjusted downward 15 percent.

### Topography

Consideration was given to the subject's topography. The subject is nearly level. Comparable 1 is nearly level. Comparable 2 is nearly level. Comparable 3 is nearly level. All comparables were considered similar. No adjustment was needed.

### Zoning

The adjustment for zoning reflects not only the zoning of the comparables relative to the subject property but also the potential utility of the site. The subject is zoned RMF-75. Comparable 1 is zoned RM2. Comparable 2 is zoned MU-2. Comparable 3 is zoned MU-2. All comparables were considered similar. No adjustment was needed.

### Utilities

Consideration was given to the subject's utilities. The subject has electric, gas, water and sewer. All comparables were considered similar. No adjustment was needed.



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### **Summary Conclusions**

The land sales analysis indicates the quantitative or qualitative adjustments. The comparable land sales range from \$388,195 to \$518,363 per acre after adjustments. All comparables were given consideration. The comparables indicated a reconciled value of \$400,000 per acre. These were considered to be the best comparables available after researching sales with local realtors and the county assessor's office.

**3.16 acres x \$400,000 per Acre = \$1,264,000**

**Rounded \$1,265,000**



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## Improvement Valuation

The next step in the Cost Approach is to estimate the replacement cost new of the improvements.

Replacement cost new (RCN) is defined as follows:

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.<sup>8</sup>

A description of the improvements was presented in the Improvement Data section. The costs estimated were made based on the developer's plans. Cost estimates were made based on the replacement cost new of the improvements using the *Marshall Valuation Service Cost Manual*. Soft costs are included in the base cost determined by the *Marshall Valuation Service Cost Manual*.

### Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

### Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable.

### Depreciation Accrued To The Subject

The buildings have an effective age of 15 years. Properties of this type are anticipated to have a total economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject is 15/55, or 27 percent.

The subject will undergo a substantial rehabilitation. Upon completion of the rehabilitation, the buildings will have an effective age of 10 years. Properties of this type are anticipated to have a total economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject will be 10/55, or 18 percent.

<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015



**External Obsolescence**

External obsolescence is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable. The subject does seem to suffer from external obsolescence.

**Deferred Maintenance**

There were no visible signs of deferred maintenance at the subject.

The following formula shows the external obsolescence for the “as is” restricted value.

**External Obsolescence - As Is Restricted**

<b>Total Construction Cost of Structures</b>			\$30,469,013
<b>Plus: Entrepreneur's Profit</b>			\$3,046,901
<b>Depreciation</b>			(\$9,074,500)
<b>Cost of Structures before External Obsolescence</b>			<u>\$24,441,415</u>
<b>Value of Land</b>			\$1,265,000
<b>Plus: Entrepreneur's Profit</b>			<u>\$126,500</u>
<b>Cost before External Obsolescence</b>			\$25,832,915
<b>Current Capitalization Rate</b>			4.00%
<b>Economic Net Operating Income (RCN x CR)</b>			\$1,033,317
<b>Net Operating Income from the Subject</b>			<u>\$679,419</u>
<b>Net Loss Due to Economic Obsolescence</b>			(\$353,898)
<b>Ratio of Improvements Total Property Value</b>			0.9461
<b>Year</b>	<b>Actual NOI Loss</b>	<b>Overall Cap Rate</b>	<b>Capitalized NOI Loss</b>
1	(\$353,898)	4.00%	(\$8,847,440)
<b>Times ratio of Improvements to Total Property</b>			0.9461
<b>Total External Obsolescence</b>			(\$8,370,869)



**Cost Analysis - Restricted As Is - Section 1 of 1**

Marshall & Swift	
<b>Cost Source:</b> Marshall & Swift	# 12: Dwellings, Duplexes & Motels
<b>No. of Stories Multiplier:</b> 1.0000	<b>Local Multiplier:</b> 0.9800
<b>Height/Story Multiplier:</b> 1.0000	<b>Current Cost Multiplier:</b> 1.0000
<b>Perimeter Multiplier:</b> 1.0000	<b>Combined Multipliers:</b> 0.9800

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Average Class D Apartments	Sq. Ft.	\$123.00	246,283	0.980	\$29,686,953
Built-Ins	Per Unit	\$2,329.00	299	0.980	\$682,444
<b>Total Building Improvement Costs</b>					<b>\$30,369,396</b>
Price per SF Gross Building Area					\$123.31

Site Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Paving	Per Unit	\$650.00	141	0.980	\$89,817
Recreation Areas	Per Unit	\$2,500.00	4	0.980	\$9,800
<b>Total Site Improvement Costs</b>					<b>\$99,617</b>
<b>Subtotal: Building &amp; Site Costs</b>					<b>\$30,469,013</b>
Price per SF Gross Building Area					\$123.72

Total Costs	
Subtotal: Building, Site & Soft Costs	\$30,469,013
Developer's Profit 10.0%	\$3,046,901
<b>Total Cost</b>	<b>\$33,515,915</b>
Price per SF Gross Building Area	\$136.09

Depreciation				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	15	55	27%	\$9,019,711
Physical Depreciation: Site	10	20	50%	\$54,789
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$8,370,869
<b>Total Depreciation</b>				<b>\$17,445,369</b>
<b>Depreciated Value of Improvements</b>				<b>\$16,070,546</b>
Cost Per Square Foot Gross Building Area				\$65.25

Additional Cost Sections	
Cost Section 2	\$0
Cost Section 3	\$0

Land Value	
Land Value	\$1,265,000
Other	\$0
<b>Cost Approach Value Indication</b>	<b>\$17,335,546</b>
<b>Rounded</b>	<b>\$17,335,000</b>
<b>Price per SF Gross Building Area</b>	<b>\$70.39</b>

The costs in the preceding charts were derived by using the *Marshall Swift Valuation Service* and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as is" is as follows:

**Restricted Value "As Is" = \$17,335,000**



**Cost Analysis - Market As Is - Section 1 of 1**

Marshall & Swift	
<b>Cost Source:</b> Marshall & Swift	# 12: Dwellings, Duplexes & Motels
<b>No. of Stories Multiplier:</b> 1.0000	<b>Local Multiplier:</b> 0.9800
<b>Height/Story Multiplier:</b> 1.0000	<b>Current Cost Multiplier:</b> 1.0000
<b>Perimeter Multiplier:</b> 1.0000	<b>Combined Multipliers:</b> 0.9800

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Average Class D Apartments	Sq. Ft.	\$123.00	246,283	0.980	\$29,686,953
Built-Ins	Per Unit	\$2,329.00	299	0.980	\$682,444
<b>Total Building Improvement Costs</b>					<b>\$30,369,396</b>
Price per SF Gross Building Area					\$123.31

Site Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Paving	Per Unit	\$650.00	141	0.980	\$89,817
Recreation Areas	Per Unit	\$2,500.00	4	0.980	\$9,800
<b>Total Site Improvement Costs</b>					<b>\$99,617</b>
<b>Subtotal: Building &amp; Site Costs</b>					<b>\$30,469,013</b>
Price per SF Gross Building Area					\$123.72

Total Costs	
Subtotal: Building, Site & Soft Costs	\$30,469,013
Developer's Profit 10.0%	\$3,046,901
<b>Total Cost</b>	<b>\$33,515,915</b>
Price per SF Gross Building Area	\$136.09

Depreciation				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	15	55	27%	\$9,019,711
Physical Depreciation: Site	10	20	50%	\$54,789
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$0
<b>Total Depreciation</b>				<b>\$9,074,500</b>
<b>Depreciated Value of Improvements</b>				<b>\$24,441,415</b>
Cost Per Square Foot Gross Building Area				\$99.24

Additional Cost Sections	
Cost Section 2	\$0
Cost Section 3	\$0

Land Value	
Land Value	\$1,265,000
Other	\$0
<b>Cost Approach Value Indication</b>	<b>\$25,706,415</b>
<b>Rounded</b>	<b>\$25,705,000</b>
<b>Price per SF Gross Building Area</b>	<b>\$104.37</b>

The costs in the preceding charts were derived by using the *Marshall Swift Valuation Service* and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as is" is as follows:

**Market Value "As Is" = \$25,705,000**



The following formula shows the external obsolescence for the “as complete” restricted value.

**External Obsolescence - As Complete Restricted**

<b>Total Construction Cost of Structures</b>				\$30,469,013
<b>Plus: Entrepreneur's Profit</b>				\$3,046,901
<b>Depreciation</b>				(\$6,040,535)
<b>Cost of Structures before External Obsolescence</b>				\$27,475,380
<b>Value of Land</b>				\$1,265,000
<b>Plus: Entrepreneur's Profit</b>				\$126,500
<b>Cost before External Obsolescence</b>				\$28,866,880
<b>Current Capitalization Rate</b>				4.00%
<b>Economic Net Operating Income (RCN x CR)</b>				\$1,154,675
<b>Net Operating Income from the Subject</b>				\$755,177
<b>Net Loss Due to Economic Obsolescence</b>				(\$399,498)
<b>Ratio of Improvements Total Property Value</b>				0.9518
<b>Year</b>		<b>Actual NOI Loss</b>	<b>Overall Cap Rate</b>	<b>Capitalized NOI Loss</b>
1		(\$399,498)	4.00%	(\$9,987,456)
<b>Times ratio of Improvements to Total Property</b>				0.9518
<b>Total External Obsolescence</b>				(\$9,506,021)



**Cost Analysis - Restricted As Complete - Section 1 of 1**

Marshall & Swift	
<b>Cost Source:</b> Marshall & Swift	# 12: Dwellings, Duplexes & Motels
<b>No. of Stories Multiplier:</b> 1.0000	<b>Local Multiplier:</b> 0.9800
<b>Height/Story Multiplier:</b> 1.0000	<b>Current Cost Multiplier:</b> 1.0000
<b>Perimeter Multiplier:</b> 1.0000	<b>Combined Multipliers:</b> 0.9800

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Average Class D Apartments	Sq. Ft.	\$123.00	246,283	0.980	\$29,686,953
Built-Ins	Per Unit	\$2,329.00	299	0.980	\$682,444
<b>Total Building Improvement Costs</b>					<b>\$30,369,396</b>
Price per SF Gross Building Area					\$123.31

Site Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Paving	Per Unit	\$650.00	141	0.980	\$89,817
Recreation Areas	Per Unit	\$2,500.00	4	0.980	\$9,800
<b>Total Site Improvement Costs</b>					<b>\$99,617</b>
<b>Subtotal: Building &amp; Site Costs</b>					<b>\$30,469,013</b>
Price per SF Gross Building Area					\$123.72

Total Costs	
Subtotal: Building, Site & Soft Costs	\$30,469,013
Developer's Profit 10.0%	\$3,046,901
<b>Total Cost</b>	<b>\$33,515,915</b>
Price per SF Gross Building Area	\$136.09

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	10	55	18%	\$6,013,140
Physical Depreciation: Site	5	20	25%	\$27,395
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$9,506,021
<b>Total Depreciation</b>				<b>\$15,546,556</b>
<b>Depreciated Value of Improvements</b>				<b>\$17,969,359</b>
Cost Per Square Foot Gross Building Area				\$72.96

Additional Cost Sections	
Cost Section 2	\$0
Cost Section 3	\$0

Land Value	
Land Value	\$1,265,000
Other	\$0
<b>Cost Approach Value Indication</b>	<b>\$19,234,359</b>
<b>Rounded</b>	<b>\$19,235,000</b>
<b>Price per SF Gross Building Area</b>	<b>\$78.10</b>

The costs in the preceding charts were derived by using the *Marshall Swift Valuation Service* and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as complete" is as follows:

**Restricted Value "As Complete" = \$19,235,000**



**Cost Analysis - Market As Complete - Section 1 of 1**

Marshall & Swift	
<b>Cost Source:</b> Marshall & Swift	# 12: Dwellings, Duplexes & Motels
<b>No. of Stories Multiplier:</b> 1.000	<b>Local Multiplier:</b> 0.980
<b>Height/Story Multiplier:</b> 1.000	<b>Current Cost Multiplier:</b> 1.000
<b>Perimeter Multiplier:</b> 1.000	<b>Combined Multipliers:</b> 0.980

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Average Class D Apartments	Sq. Ft.	\$123.00	246283	0.980	\$29,686,953
Built-Ins	Per Unit	\$2,329.00	299	0.980	\$682,444
<b>Total Building Improvement Costs</b>					<b>\$30,369,396</b>
Price per SF Gross Building Area					\$123.31

Site Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Paving	Per Unit	\$650.00	141	0.980	\$89,817
Recreation Areas	Per Unit	\$2,500.00	4	0.980	\$9,800
<b>Total Site Improvement Costs</b>					<b>\$99,617</b>
<b>Subtotal: Building &amp; Site Costs</b>					<b>\$30,469,013</b>
Price per SF Gross Building Area					\$123.72

Total Costs	
Subtotal: Building, Site & Soft Costs	\$30,469,013
Developer's Profit 10.0%	\$3,046,901
<b>Total Cost</b>	<b>\$33,515,915</b>
Price per SF Gross Building Area	\$136.09

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	10	55	18%	\$6,013,140
Physical Depreciation: Site	5	20	25%	\$27,395
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			0%	\$0
<b>Total Depreciation</b>				<b>\$6,040,535</b>
<b>Depreciated Value of Improvements</b>				<b>\$27,475,380</b>
Cost Per Square Foot Gross Building Area				\$111.56

Additional Cost Sections	
Cost Section 2	\$0
Cost Section 3	\$0

Land Value	
Land Value	\$1,265,000
Other	\$0
<b>Cost Approach Value Indication</b>	<b>\$28,740,380</b>
<b>Rounded</b>	<b>\$28,740,000</b>
<b>Price per SF Gross Building Area</b>	<b>\$116.70</b>

The costs in the preceding charts were derived by using the *Marshall Swift Valuation Service* and by conversations with local builders and comparable sales data. The total Estimated Value indicated by the Cost Approach for the subject "as complete" is as follows:

**Market Value "As Complete" = \$28,740,000**



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## Income Approach

The Income Approach is a procedure in which the value of a property is estimated by means of capitalization of a net income stream, either imputed or actual. The steps in the procedure are as follows:

1. Analyze the income the property is capable of generating.
2. Estimate the rental loss from vacancy and uncollected rents.
3. Estimate the amount of expense that will be incurred in operating the property.
4. Subtract 2 and 3 above from 1 to arrive at a net income estimate before capital charges.
5. Using an appropriate rate, capitalize the net income estimate into an indication of value.

### **Income Analysis**

The first step in forming an opinion of reasonable net income expectancy is the estimation of market rent. Market rent is defined as the rental warranted by a property in the open real estate market based upon current rentals being paid for comparable space.



HUD-Forms 92273 – As Is

**One-Bedroom Units (504 SF) – As Is**  
**Estimates of Market Rent**  
**by Comparison - As Is**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	City Plaza/County High Rise 1962 and 1992 South 200 East Salt Lake City, Salt Lake, UT	Towers on Main Apartments 1810 South Main Street Salt Lake City, Salt Lake, UT		Irving Heights 1963 South 1200 East Salt Lake City, Salt Lake, UT		Irving Schoolhouse Apartments 1155 East 2100 South Salt Lake City, Salt Lake, UT		Foothill Place Apartments 2260 South Foothill Dr Salt Lake City, Salt Lake, UT		Regency Apartments 2255 South 200 East Salt Lake City, Salt Lake, UT	
Characteristics		Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental	09/2019	09/2019		09/2019		09/2019		09/2019		09/2019	
4. Type of Project/Stories	E/7-16	E/7		E/6		WU/4	\$10	WU/3	\$10	WU/2	\$10
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	99%	95%		93%		96%		98%		88%	
7. Concessions	N	Y	(\$25)	N		Y	(\$100)	N		N	
8. Year Built	1974/2011	1963/2016	(\$40)	1963/Ren	(\$130)	1996/2011	(\$40)	1973/2008	(\$80)	1954/2016	
9. Sq. Ft. Area	504	568	(\$25)	734	(\$90)	709	(\$80)	695	(\$75)	650	(\$60)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	Y	N	\$5	Y		Y		Y		Y	
14. Garage or Carport	L/0	L/0, CP/15		L/0, CP/25		L/0, CP/0	(\$15)	L/0, CP/30		L/0, CP/0	(\$15)
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)
e. Washer/Dryer	L	L		L		HU	(\$5)	L		HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	RE	PER	\$10	PER	\$30	PER	\$20	PER	\$15	PER	\$20
16. Services a. Heat/Type	Y/G	N/G	\$44	N/E	\$44	N/E	\$44	N/E	\$44	N/G	\$44
b. Cooling	Y/E	N/E	\$6	N/E	\$6	N/E	\$6	N/E	\$6	N/E	\$6
c. Cook/Type	Y/E	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17
d. Electricity	Y	N	\$27	N	\$27	N	\$27	N	\$27	N	\$27
e. Hot Water	Y/G	N/G	\$41	N/E	\$41	N/E	\$41	N/E	\$41	N/G	\$41
f. Cold Water/Sewer	Y	N	\$51	Y/\$	\$85	N	\$51	Y		Y/\$	\$28
g. Trash	Y	N	\$13	Y/\$		N	\$13	Y		Y/\$	
17. Storage	N	Y/35		N		N		N		Y/0	(\$5)
18. Project Location	Average	Average		Superior	(\$90)	Superior	(\$105)	Superior	(\$95)	Average	
19. Security	Y	Y	\$15	Y		N	\$25	N	\$25	Y	\$15
20. Clubhouse/Meeting Room	MRDR	C	\$5	N	\$10	C	\$5	C	\$5	C	\$5
21. Special Features	A/E/C/I/C/T	I		N	\$10	SS, I	(\$25)	SS, GC, I	(\$50)	I	
22. Business Center / Nbdh Netwk	N	N		N		BC	(\$5)	BC	(\$5)	N	
23. Unit Rent Per Month		\$940		\$1,075		\$1,199		\$1,099		\$859	
24. Total Adjustment			\$129		(\$50)		(\$131)		(\$125)		\$118
25. Indicated Rent		\$1,069		\$1,025		\$1,068		\$974		\$977	
26. Correlated Subject Rent	\$1,000		If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$1,069	low rent	\$974	60% range	\$993	to	\$1,050			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: \_\_\_\_\_ Date (mm/dd/yy): 09/11/19 Reviewer's Signature: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_

Previous editions are obsolete

form HUD-92273 (07/2003)



**Two-Bedroom Units (700 SF) – As Is**  
**Estimates of Market Rent**  
**by Comparison - As Is**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)					
Two-Bedroom	City Plaza/County High Rise 1962 and 1992 South 200 East Salt Lake City, Salt Lake, UT	Towers on Main Apartments 1810 South Main Street Salt Lake City, Salt Lake, UT			Irving Heights 1963 South 1200 East Salt Lake City, Salt Lake, UT			Irving Schoolhouse Apartments 1155 East 2100 South Salt Lake City, Salt Lake, UT			Foothill Place Apartments 2260 South Foothill Dr Salt Lake City, Salt Lake, UT			Regency Apartments 2255 South 200 East Salt Lake City, Salt Lake, UT					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments				
3. Effective Date of Rental	09/2019	09/2019		09/2019		09/2019		09/2019		09/2019		09/2019		09/2019					
4. Type of Project/Stories	E/7-16	E/7		E/6		WU/4	\$10	WU/3	\$10	WU/2		WU/2		WU/2	\$10				
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies		Varies		Varies					
6. Project Occupancy %	99%	95%		93%		96%		98%		88%		88%		88%					
7. Concessions	N	Y	(\$25)	N		Y	(\$135)	N		N		N		N					
8. Year Built	1974/2011	1963/2016	(\$40)	1963/Ren	(\$130)	1996/2011	(\$40)	1973/2008	(\$80)	1954/2016		1954/2016		1954/2016					
9. Sq. Ft. Area	700	756	(\$20)	900	(\$70)	1,014	(\$105)	991	(\$100)	850	(\$50)	850	(\$50)	850	(\$50)				
10. Number of Bedrooms	2	2		2		2		2		2		2		2					
11. Number of Baths	1.0	1.0		1.0		2.0	(\$20)	1.0		1.0		1.0		1.0					
12. Number of Rooms	4	4		4		4		4		4		4		4					
13. Balc./Terrace/Patio	Y	N	\$5	Y		Y		Y		Y		Y		Y					
14. Garage or Carport	L/0	L/0, CP/15		L/0, CP/25		L/0, CP/0	(\$15)	L/0, CP/30		L/0, CP/0	(\$15)	L/0, CP/0	(\$15)	L/0, CP/0	(\$15)				
15. Equipment a. A/C	C	C		C		C		C		C		C		C					
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		RF		RF					
c. Disposal	N	Y		Y		Y		Y		Y		Y		Y					
d. Microwave/Dishwasher	N	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)	D	(\$10)	D	(\$10)				
e. Washer/Dryer	L	L		L		HU	(\$5)	L		HU	(\$5)	L		HU	(\$5)				
f. Carpet	C	C		C		C		C		C		C		C					
g. Drapes	B	B		B		B		B		B		B		B					
h. Pool/Rec. Area	RE	PER	\$10	PER	\$30	PER	\$20	PER	\$15	PER	\$20	PER	\$15	PER	\$20				
16. Services a. Heat/Type	Y/G	N/G	\$60	N/E	\$60	N/E	\$60	N/E	\$60	N/G	\$60	N/G	\$60	N/G	\$60				
b. Cooling	Y/E	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8				
c. Cook/Type	Y/E	N/E	\$24	N/E	\$24	N/E	\$24	N/E	\$24	N/E	\$24	N/E	\$24	N/E	\$24				
d. Electricity	Y	N	\$36	N	\$36	N	\$36	N	\$36	N	\$36	N	\$36	N	\$36				
e. Hot Water	Y/G	N/G	\$51	N/E	\$51	N/E	\$51	N/E	\$51	N/G	\$51	N/G	\$51	N/G	\$51				
f. Cold Water/Sewer	Y	N	\$51	Y/\$	\$120	N	\$51	Y		Y/\$		Y/\$		Y/\$					
g. Trash	Y	N	\$13	Y/\$		N	\$13	Y		Y/\$		Y/\$		Y/\$					
17. Storage	N	Y/35		N		N		N		Y/0	(\$5)	N		Y/0	(\$5)				
18. Project Location	Average	Average		Superior	(\$105)	Superior	(\$135)	Superior	(\$110)	Average		Superior	(\$110)	Average					
19. Security	Y	Y	\$15	Y		N	\$25	N	\$25	Y	\$15	N	\$25	Y	\$15				
20. Clubhouse/Meeting Room	MRDR	C	\$5	N	\$10	C	\$5	C	\$5	C	\$5	C	\$5	C	\$5				
21. Special Features	A/EC/CT	I		N	\$10	SS, I	(\$25)	SS, GC, I	(\$50)	I		SS, GC, I	(\$50)	I					
22. Business Center / Nbdh Netwk	N	N		N		BC	(\$5)	BC	(\$5)	N		BC	(\$5)	N					
23. Unit Rent Per Month		\$1,045		\$1,210		\$1,599		\$1,300		\$959		\$1,179		\$1,133					
24. Total Adjustment			\$178		\$34		(\$197)		(\$121)				(\$121)		\$174				
25. Indicated Rent		\$1,223		\$1,244		\$1,402		\$1,179		\$1,133		\$1,179		\$1,133					
26. Correlated Subject Rent	\$1,180	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.																	
	high rent	\$1,402	low rent	\$1,133	60% range	\$1,187	to	\$1,348	BELOW 60% RANGE										
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature				Date (mm/dd/yyyy)				Reviewer's Signature				Date (mm/dd/yyyy)			
								09/11/19											

Previous editions are obsolete

form HUD-92273 (07/2003)



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## ***Explanation of Adjustments and Market Rent Conclusions – As Is***

### **City Plaza/County High Rise**

#### **Primary Unit Types – One-Bedroom Units (504 SF) and Two-Bedroom Units (700 SF)**

#### **Secondary Unit Type - One-Bedroom Units (560 SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 504 and 700 square feet. Comparable apartments used include the following: Towers on Main Apartments (Comparable 1), Irving Heights (Comparable 2), Irving Schoolhouse Apartments (Comparable 3), Foothill Place Apartments (Comparable 4) and Regency Apartments (Comparable 5).

**Structure/Stories** – The subject is located in a seven-story and a 16-story elevator buildings. Comparable 1 is located in a seven-story elevator building. Comparable 2 is located in a six-story elevator building. Comparable 3 is located in four-story walk-up building. Comparable 4 is located in a three-story walk-up building. Comparable 5 is located in two-story walk-up building. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in garden one-story buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. Due to the lack of market support for specific floor level pricing for walk-up apartment complexes versus elevator buildings, a nominal adjustment of \$10 per month was selected for comparables located in walk-up structures. All comparables with elevator or one-story structures were considered similar to the subject and were not adjusted.

**Project Occupancy** – The subject is currently 99 percent occupied. The occupancy rates of the comparables are all 88 to 98 percent. Comparable 5 has a lower occupancy due to recent move outs. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. Comparables 1 and 3 contain concessions. Comparables 2, 4 and 5 are not currently offering concessions. Comparable 1 is currently offering \$300 off a signed 12-month lease. Comparable 3 is currently offering the first month's rent free. Therefore, Comparable 1 was adjusted downward \$25 per month and Comparable 3 was adjusted downward \$100 per month for the one-bedroom comparison and \$135 per month for the two-bedroom comparison.

**Year Built/Year Renovated** – The subject was constructed in 1974 and renovated in 2011. Comparable 1 was built in 1963 and was renovated in 2016. Comparable 2 was built in 1963 and has been renovated. Comparable 3 was built in 1996 and renovated in 2011. Comparable 4 was constructed in 1973 and renovated in 2008. Comparable 5 was constructed in 1954 and renovated in 2016. The property is well maintained and in average overall condition. Comparable 1 has a reported renovation date of 2016. The complex has been renovated however, the contact was unsure what was completed. Although the contact was unsure the renovation completed, it was considered superior overall in condition/street appeal to the subject. Comparable 2 has reported a renovation, however, the contact was unsure the date or what was completed. This property was considered superior in condition/street appeal. Comparable 3 has renovated in 2011. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms,



fixtures and exterior repairs. This comparable was considered superior to the subject. Comparable 4 reported a renovation date of 2008. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs. This comparable was considered superior to the subject. Comparable 5 reported a renovation date of 2016. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs. This comparable was considered similar to the subject. Comparable 5 was deemed the most similar to the subject as this property. Therefore, this comparable was considered the subject in the paired analysis calculation. When performing the analysis, the appraiser compared the units at Comparables 1, 2, 3 and 4 individually to the units at Comparable 5. As can be seen in the following tables, the appraiser adjusted the street rent of each comparable for all differences between the subject and comparables to come up with a net adjusted rent for each comparable. The differences that warranted adjustments were structure, concession, unit size, balcony/patio, microwave/dishwasher, washer/dryer, special features, parking, extra storage, security, clubhouse/meeting room, pool/recreation area, business center, cold water/sewer and trash/recycling. Once the net adjusted rents were determined, these rents were compared to the street rent at Comparable 5. The differences between the rents indicate the appropriate adjustments for condition.

Paired Analysis - One-Bedroom Units					Paired Analysis - Two-Bedroom Units				
Item	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Item	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Street Rent	\$940	\$1,075	\$1,199	\$1,099	Street Rent	\$1,045	\$1,210	\$1,599	\$1,300
Structure/Stories	-\$10	-\$10	\$0	\$0	Structure/Stories	-\$10	-\$10	\$0	\$0
Concession	-\$25	\$0	-\$100	\$0	Concession	-\$25	\$0	-\$135	\$0
Unit Interior Sq. ft.	\$30	-\$35	-\$25	-\$20	# Baths	\$0	\$0	-\$20	\$0
Balcony/Patio	\$5	\$0	\$0	\$0	Unit Interior Sq. ft.	\$30	-\$15	-\$55	-\$45
Microwave/Dishwasher	-\$5	\$0	-\$5	\$0	Balcony/Patio	\$5	\$0	\$0	\$0
Washer/Dryer	\$5	\$5	\$0	\$5	Microwave/Dishwasher	-\$5	\$0	-\$5	\$0
Special Features	\$0	\$10	-\$25	-\$50	Washer/Dryer	\$5	\$5	\$0	\$5
Parking	\$15	\$15	\$0	\$15	Special Features	\$0	\$10	-\$25	-\$50
Extra Storage	\$5	\$5	\$5	\$5	Parking	\$15	\$15	\$0	\$15
Security	-\$15	\$10	\$10	\$0	Extra Storage	\$5	\$5	\$5	\$5
Clubhouse/Meeting Room	\$0	\$5	\$0	\$0	Security	-\$15	\$10	\$10	\$0
Pool/Recreation Areas	-\$5	\$15	\$5	\$0	Clubhouse/Meeting Room	\$0	\$5	\$0	\$0
Business Ctr/Nbhd Netwk	\$0	\$0	-\$5	-\$5	Pool/Recreation Areas	-\$5	\$15	\$5	\$0
Cold Water/Sewer	\$0	\$0	\$0	-\$51	Business Ctr/Nbhd Netwk	\$0	\$0	-\$5	-\$5
Trash/Recycling	\$0	\$0	\$0	-\$13	Cold Water/Sewer	\$0	\$0	\$0	-\$51
Net Rent	\$940	\$1,095	\$1,059	\$985	Trash/Recycling	\$0	\$0	\$0	-\$13
					Net Rent	\$1,045	\$1,250	\$1,374	\$1,161
Comparable 5 Street Rent	\$859	\$859	\$859	\$859	Comparable 5 Street Rent	\$959	\$959	\$959	\$959
Indicated Adjustment	-\$81	-\$236	-\$200	-\$126	Indicated Adjustment	-\$86	-\$291	-\$415	-\$202

As can be seen on the analysis, the amount of adjustments indicated was different for each bedroom type. Due to the nature of the adjustment and the fact that all of the difference may not be attributable entirely to differences in condition, the results were averaged and then divided in half. The math is as follows:  $(\$81 + \$86 = \$167/2 = \$83.5)$ . Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in amenities or condition. If a specific area does not have rents with rent differences based solely on renovation, further analytics are needed. Paired analysis, while not perfect, is one of the best ways to determine adjustments for differences in condition as it factors out all other amenities and utilities differences between properties. However, as stated, paired analysis cannot fully quantify a renter's "perception" of differences in condition. Therefore, it is not appropriate to adjust the full amount determined through paired analysis, particularly when the adjustments will significantly decrease or increase the subject's rent. Additionally, the paired analysis results determined for each bedroom type were averaged so that a uniform adjustment can be made on each rent grid. The average provides additional data points in the market and helps to ensure that the adjustment amount is not overstated. After considering all factors, Gill Group has elected to multiply the results by a 50 percent adjustment factor. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in condition and could result in deflated or inflated



rents. Therefore, based on the paired analysis above and the explanation herein, Comparables 1 and Comparable 3 were adjusted downward \$40; Comparable 2 was adjusted downward \$135; and Comparable 4 was adjusted downward \$80 per month.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the for the one-bedroom comparison is \$0.40 and for the two-bedroom comparison is \$0.34. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached. The subject property also contains units with 560 square feet. These units are considered secondary unit types and were not included on the rent comparability grid. The adjustment for these units was determined by calculating the difference in unit size between the primary unit type and secondary unit type (560 SF – 504 SF = 56 SF). The difference in unit size was multiplied by the determined dollar per square foot of \$0.40 (56 SF x \$0.40 = \$22.4, rounded to \$20). The result was determined to be the amount of adjustment for the secondary unit type.

**# of Bedrooms** – The subject contains one and two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in all units. Comparables 1, 2, 4 and 5 are similar. Comparable 3 contain two baths in the two-bedroom unit types. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$20 full bath per month adjustments were selected.

**Balcony/Patio** – The subject and Comparables 2, 3, 4 and 5 contains these features. Comparable 1 does not contain these features and were adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

**Parking** – The subject contains open parking areas on-site for no additional monthly fee. All comparables contain open parking for no additional monthly fee. Comparable 1 also contains covered parking for an



additional \$15 per month. Comparable 2 also contains covered parking for an additional \$25 per month. Comparables 3 and 5 also contain covered parking with no additional monthly fees. Comparable 4 also contains covered parking for an additional \$30 per month. Comparables in the market area with parking were surveyed in order to determine an appropriate adjustment for the covered parking for no additional monthly fee. The fees for covered parking range from \$0 to \$30 per month, with an average of \$14 per month. Therefore, the average was rounded to the nearest \$5, and an adjustment of \$15 per month was utilized for covered parking available for no additional fee.

**AC: Central/Wall** – The subject contains central air conditioning as do all comparables. No adjustments were needed.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – The subject does not contain a garbage disposal in the units. All of the comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject does not contain microwaves or dishwashers. All comparables contain dishwashers. Comparables 1 and 3 also contain microwaves. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers and \$5 for microwaves.

**Washer/Dryer** – The subject contains a laundry facility. Comparables 1, 2 and 4 are similar. Comparables 3 and 5 has washer/dryer hook-ups within the unit. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 3 and 5 were adjusted downward \$5 per month.

**Carpet** – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Recreation Areas** – The subject contains a sewing room, exercise room, picnic area, community garden, beauty salon, art room, game room, chapel, thrift store and library. Comparable 1 contains a swimming pool, exercise room, picnic area, playground, courtyard, pet lounge and sundeck. Comparable 2 contains a swimming pool, picnic area and game room. Comparable 3 contains a swimming pool, sauna/spa, exercise room, picnic area and basketball court. Comparable 4 contains a swimming pool, spa/hot tub, exercise room, volleyball court, dog park and a zen garden. Comparable 5 contains a swimming pool, spa/hot tub, playground and basketball court. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. Comparable 1 was adjusted upward \$10 per month. Comparable 2 was adjusted upward \$30 per month. Comparable 3 was adjusted upward \$20 per month. Comparable 4 was adjusted upward \$15 per month. Comparable 5 was adjusted upward \$20 per month.



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**Heat** –The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$44 per month for the one-bedroom comparison and \$60 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cooling** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$6 per month for the one-bedroom comparison and \$8 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cooking** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$17 per month for the one-bedroom comparison and \$24 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Electricity** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$27 per month for the one-bedroom comparison and \$36 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Hot Water** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$41 per month for the one-bedroom comparison and \$51 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cold Water/Sewer** – The subject and Comparable 4 provide this utility. Comparables 1 and 3 do not provide this utility. Therefore, Comparables 1 and 3 were adjusted upward \$51 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County. Comparables 2 and 5 contain a flat fee. Adjustments for this utility were based on the flat fee indicated by property contacts for each complex. For instance, the contact at Comparable 2 indicated that the flat fee was \$85 per month. The amount includes water, sewer and trash combined. Therefore, the adjustment amount was applied to the cold water/sewer line item but represents the total costs for water, sewer and trash at this unit type at the property. Therefore, Comparable 2 was adjusted upward \$85 per month for the one-bedroom comparison and \$120 per month for the two-bedroom comparison; and Comparable 5 was adjusted upward \$28 per month for the one-bedroom comparison and \$30 per month for the two-bedroom comparison.

**Trash** – The subject and Comparable 4 provide this utility. Comparables 1 and 3 do not provide this utility. Therefore, Comparables 1 and 3 were adjusted upward \$13 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County. Comparables 2 and 5 contain a flat fee. Adjustments for this utility were based on the flat fee indicated by property contacts for each complex. For instance, the contact at Comparable 2 indicated that the flat fee was \$85 per month. The amount includes water, sewer and trash combined. Therefore, the adjustment amount was applied to the cold water/sewer line item but represents the total costs for water, sewer and trash at this unit type at the property. Therefore, These comparable were adjusted for the flat fee. However, the adjustment was applied in the cold water/sewer line item. No additional adjustment was needed.

**Extra Storage** – The subject does not contain extra storage. Comparable 1 contains storage with an additional monthly fee. Comparables 2, 3 and 4 are similar to the subject. Comparable 5 contains storage with no additional monthly fees. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, extra storage was given a nominal \$5 adjustment per month.



**Location** – The subject’s neighborhood is rated average, with easy access to all services available within the city limits. Comparables 1 and 5 are located within the same neighborhood as the subject. Therefore, they were considered similar and no adjustment was needed. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. The comparison between the subject and comparables is shown in the following table:

Location Characteristics				
	Subject	2	3	4
Livability	72	78	78	78
Amenities	A	A	A	A
Cost of Living	C	F	F	F
Crime	F	B	B	B
Employment	C	A	A	A
Housing	B	D	D	D
Schools	B	A	A	A
Walkscore	66	53	53	53
Population	8,248	3,188	3,188	3,188
Median Rent	\$731	\$1,127	\$1,127	\$1,127
Median Income	\$47,682	\$104,977	\$104,977	\$104,977

The data shown in the table was verified through [www.areavibes.com](http://www.areavibes.com) and [www.walkscore.com](http://www.walkscore.com). Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together for each comparable, and the total sum was compared to the combined sum for the subject and a percent difference from the subject was determined. The results are shown in the following table:

Location Weighting Table				
	Subject	2	3	4
Livability	4	4	4	4
Amenities	5	5	5	5
Cost of Living	3	1	1	1
Crime	1	4	4	4
Employment	3	5	5	5
Housing	4	2	2	2
Schools	4	5	5	5
Walkscore	3	3	3	3
Population	1	1	1	1
Median Rent	3	5	5	5
Median Income	3	5	5	5
Total	35	41	41	41
% Different	---	-17.1%	-17.1%	-17.1%
50% Difference	---	-8.6%	-8.6%	-8.6%

Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in location. Therefore, it is not appropriate to adjust the full percentage amount determined in the previous analysis, and an adjustment factor of 50 percent was applied to the percentages determined in this analysis. The result is shown in the previous table. The percentage was applied to the unadjusted rent level of the comparables. The result was applied to the comparables for differences in location. The following table shows the calculation for each comparable requiring an adjustment:

Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,075	-8.6%	-\$92
2 BR	\$1,210	-8.6%	-\$104
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,199	-8.6%	-\$103
2 BR	\$1,599	-8.6%	-\$137
Comparable 4			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,099	-8.6%	-\$94
2 BR	\$1,300	-8.6%	-\$111

The comparables were adjusted on each rent grid as indicated in the previous table (rounded to the nearest \$5).



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**Security** – The subject contains limited access gate, intercom/electronic entry and video surveillance. Comparable 1 contains a limited access gate. Comparable 2 contains intercom/electronic entry and a doorman. Comparables 3 and 4 do not contain any form of security. Comparable 5 has a limited access gate. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Each feature was adjusted \$10 when compared to properties with no security. Video surveillance and security patrol provide added protection for residents at the properties. Therefore, properties with these features were adjusted \$5 per feature when compared to properties with no security. Therefore, Comparables 1 and 5 were adjusted upward \$15 per month; Comparable 2 was considered similar and no adjustments were needed; and Comparables 3 and 4 were adjusted upward \$25 per month.

**Clubhouse/Meeting Room** – The subject has a meeting room and dining room. Comparables 1, 3, 4 and 5 have clubhouses. Comparable 2 does not contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Special Features** – The subject contains safety bars, ceramic tile and emergency call system. The market did not indicate a rent differential based on safety bars. In addition, safety bars are an amenity that properties are generally willing to provide if needed. The market did not indicate a rent differential based on ceramic tile. The emergency call system is particularly useful for senior residents as it provides immediate assistance in case of emergencies. Multiple medical alert systems were researched, including LifeAlert, Bay Alarm Medical, MobileHelp, MedicalAlert, LifeStation and GetSafe. Comparables 1 and 5 contain common area Wi-Fi. Comparable 2 does not contain any form of special feature. Comparable 3 contains stainless steel appliances and common area Wi-Fi. Comparable 4 contains stainless steel appliances, granite countertops and common area Wi-Fi. Special features such as stainless-steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Common area wi-fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. Therefore, Comparables 1 and 5 were considered similar and no adjustments were needed; Comparable 2 was adjusted upward \$10 per month; Comparable 3 was adjusted downward \$25 per month; and Comparable 4 was adjusted downward \$50 per month.

**Business Center/Neighborhood Network** – The subject does not have a business center. Comparables 1, 2 and 5 are similar to the subject. Comparables 3 and 4 has a business center. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.



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**Conclusion of Market Rents – As Is**

The adjusted rents range from \$974 to \$1,069 for the one-bedroom comparison and from \$1,133 to \$1,402 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **504 SF One-Bedroom Units** - **\$1,000**
- **700 SF Two-Bedroom Units** - **\$1,180**

The subject also contains one-bedroom units with 560 square feet. This was considered to be a secondary unit type and was not included on the HUD-Form 92273. This unit type would rent for an additional \$20 per month. The appraiser concluded the market rent for the units at the subject as follows:

- **560 SF One-Bedroom Units** - **\$1,020**



HUD-Forms 92273 – As Complete

One-Bedroom Units (504 SF) – As Complete

Estimates of Market Rent  
by Comparison - As Complete

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)			
One-Bedroom	City Plaza/County High Rise 1962 and 1992 South 200 East Salt Lake City, Salt Lake, UT	Towers on Main Apartments 1810 South Main Street Salt Lake City, Salt Lake, UT	Irving Heights 1963 South 1200 East Salt Lake City, Salt Lake, UT	Irving Schoolhouse Apartments 1155 East 2100 South Salt Lake City, Salt Lake, UT	Foothill Place Apartments 2260 South Foothill Dr Salt Lake City, Salt Lake, UT	Regency Apartments 2255 South 200 East Salt Lake City, Salt Lake, UT			
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	09/2019	09/2019		09/2019		09/2019		09/2019	
4. Type of Project/Stories	E/7-16	E/7		E/6		WU/4	\$10	WU/3	\$10
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies	
6. Project Occupancy %	99%	95%		93%		96%		98%	
7. Concessions	N	Y	(\$25)	N		Y	(\$100)	N	
8. Year Built	1974/2011/Proposed	1963/2016	\$90	1963/Ren		1996/2011	\$90	1973/2008	\$50
9. Sq. Ft. Area	504	568	(\$25)	734	(\$90)	709	(\$80)	695	(\$75)
10. Number of Bedrooms	1	1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3	
13. Balc./Terrace/Patio	Y	N	\$5	Y		Y		Y	
14. Garage or Carport	L/0	L/0, CP/15		L/0, CP/25		L/0, CP/0	(\$15)	L/0, CP/30	
15. Equipment a. A/C	C	C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y	
d. Microwave/Dishwasher	N	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)
e. Washer/Dryer	L	L		L		HU	(\$5)	L	
f. Carpet	C	C		C		C		C	
g. Drapes	B	B		B		B		B	
h. Pool/Rec. Area	RE	PER	\$10	PER	\$30	PER	\$20	PER	\$15
16. Services a. Heat/Type	Y/G	N/G	\$44	N/E	\$44	N/E	\$44	N/E	\$44
b. Cooling	Y/E	N/E	\$6	N/E	\$6	N/E	\$6	N/E	\$6
c. Cook/Type	Y/E	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17
d. Electricity	Y	N	\$27	N	\$27	N	\$27	N	\$27
e. Hot Water	Y/G	N/G	\$41	N/E	\$41	N/E	\$41	N/E	\$41
f. Cold Water/Sewer	Y	N	\$51	Y/\$	\$85	N	\$51	Y/\$	\$28
g. Trash	Y	N	\$13	Y/\$		N	\$13	Y/\$	
17. Storage	N	Y/35		N		N		N	
18. Project Location	Average	Average		Superior	(\$90)	Superior	(\$105)	Superior	(\$95)
19. Security	Y	Y	\$15	Y		N	\$25	N	\$25
20. Clubhouse/Meeting Room	MRDR	C	\$5	N	\$10	C	\$5	C	\$5
21. Special Features	A/EC/CT	I		N	\$10	SS, I	(\$25)	SS, GC, I	(\$50)
22. Business Center / Nbrhd Netwk	N	N		N		BC	(\$5)	BC	(\$5)
23. Unit Rent Per Month		\$940		\$1,075		\$1,199		\$1,099	
24. Total Adjustment			\$259		\$80		(\$1)		\$5
25. Indicated Rent		\$1,199		\$1,155		\$1,198		\$1,104	
26. Correlated Subject Rent	\$1,130								
	high rent	\$1,199	low rent	\$1,104	60% range	\$1,123 to \$1,180			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yyyy)		Reviewer's Signature		Date (mm/dd/yyyy)	
				09/11/19					

Previous editions are obsolete

form HUD-92273 (07/2003)



**Two-Bedroom Units (700 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)			
Two-Bedroom	City Plaza/County High Rise 1962 and 1992 South 200 East Salt Lake City, Salt Lake, UT	Towers on Main Apartments 1810 South Main Street Salt Lake City, Salt Lake, UT		Irving Heights 1963 South 1200 East Salt Lake City, Salt Lake, UT		Irving Schoolhouse Apartments 1155 East 2100 South Salt Lake City, Salt Lake, UT		Foothill Place Apartments 2260 South Foothill Dr Salt Lake City, Salt Lake, UT		Regency Apartments 2255 South 200 East Salt Lake City, Salt Lake, UT			
Characteristics		Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	09/2019	09/2019			09/2019		09/2019		09/2019		09/2019		
4. Type of Project/Stories	E/7-16	E/7			E/6		WU/4	\$10	WU/3	\$10	WU/2	\$10	
5. Floor of Unit in Building	Varies	Varies			Varies		Varies		Varies		Varies		
6. Project Occupancy %	99%	95%			93%		96%		98%		88%		
7. Concessions	N	Y	(\$25)		N		Y	(\$135)	N		N		
8. Year Built	1974/2011/Proposed	1963/2016	\$90		1963/Ren		1996/2011	\$90	1973/2008	\$50	1954/2016	\$130	
9. Sq. Ft. Area	700	756	(\$20)		900	(\$70)	1,014	(\$105)	991	(\$100)	850	(\$50)	
10. Number of Bedrooms	2	2			2		2		2		2		
11. Number of Baths	1.0	1.0			1.0		2.0	(\$20)	1.0		1.0		
12. Number of Rooms	4	4			4		4		4		4		
13. Balc./Terrace/Patio	Y	N	\$5		Y		Y		Y		Y		
14. Garage or Carport	L/0	L/0, CP/15			L/0, CP/25		L/0, CP/0	(\$15)	L/0, CP/30		L/0, CP/0	(\$15)	
15. Equipment a. A/C	C	C			C		C		C		C		
b. Range/Refrigerator	RF	RF			RF		RF		RF		RF		
c. Disposal	N	Y			Y		Y		Y		Y		
d. Microwave/Dishwasher	N	MD	(\$15)		D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)	
e. Washer/Dryer	L	L			L		HU	(\$5)	L		HU	(\$5)	
f. Carpet	C	C			C		C		C		C		
g. Drapes	B	B			B		B		B		B		
h. Pool/Rec. Area	RE	PER	\$10		PER	\$30	PER	\$20	PER	\$15	PER	\$20	
16. Services a. Heat/Type	Y/G	N/G	\$60		N/E	\$60	N/E	\$60	N/E	\$60	N/G	\$60	
b. Cooling	Y/E	N/E	\$8		N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8	
c. Cook/Type	Y/E	N/E	\$24		N/E	\$24	N/E	\$24	N/E	\$24	N/E	\$24	
d. Electricity	Y	N	\$36		N	\$36	N	\$36	N	\$36	N	\$36	
e. Hot Water	Y/G	N/G	\$51		N/E	\$51	N/E	\$51	N/E	\$51	N/G	\$51	
f. Cold Water/Sewer	Y	N	\$51		Y/\$	\$120	N		Y		Y/\$	\$30	
g. Trash	Y	N	\$13		Y/\$		N	\$13	Y		Y/\$		
17. Storage	N	Y/35			N		N		N		Y/0	(\$5)	
18. Project Location	Average	Average			Superior	(\$105)	Superior	(\$135)	Superior	(\$110)	Average		
19. Security	Y	Y	\$15		Y		N	\$25	N	\$25	Y	\$15	
20. Clubhouse/Meeting Room	MRDR	C	\$5		N	\$10	C	\$5	C	\$5	C	\$5	
21. Special Features	A/EC/CT	I			N	\$10	SS, I	(\$25)	SS, GC, I	(\$50)	I		
22. Business Center / Nbhld Netwk	N	N			N		BC	(\$5)	BC	(\$5)	N		
23. Unit Rent Per Month		\$1,045			\$1,210		\$1,599		\$1,300		\$959		
24. Total Adjustment			\$308			\$164		(\$67)		\$9		\$304	
25. Indicated Rent		\$1,353			\$1,374		\$1,532		\$1,309		\$1,263		
26. Correlated Subject Rent	\$1,310	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.											
	high rent	\$1,532	low rent	\$1,263	60% range	\$1,317	to	\$1,478	BELOW 60% RANGE				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.							Appraiser's Signature		Date (mm/dd/yyyy)		Reviewer's Signature		Date (mm/dd/yyyy)
									09/11/19				

Previous editions are obsolete

form HUD-92273 (07/2003)



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## ***Explanation of Adjustments and Market Rent Conclusions – As Complete***

### **City Plaza/County High Rise**

#### **Primary Unit Types – One-Bedroom Units (504 SF) and Two-Bedroom Units (700 SF)**

#### **Secondary Unit Type - One-Bedroom Units (560 SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 504 and 700 square feet. Comparable apartments used include the following: Comparable apartments used include the following: Towers on Main Apartments (Comparable 1), Irving Heights (Comparable 2), Irving Schoolhouse Apartments (Comparable 3), Foothill Place Apartments (Comparable 4) and Regency Apartments (Comparable 5).

**Structure/Stories** – The subject is located in a seven-story and a 16-story elevator buildings. Comparable 1 is located in a seven-story elevator building. Comparable 2 is located in a six-story elevator building. Comparable 3 is located in four-story walk-up building. Comparable 4 is located in a three-story walk-up building. Comparable 5 is located in two-story walk-up building. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in garden one-story buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. Due to the lack of market support for specific floor level pricing for walk-up apartment complexes versus elevator buildings, a nominal adjustment of \$10 per month was selected for comparables located in walk-up structures. All comparables with elevator or one-story structures were considered similar to the subject and were not adjusted.

**Project Occupancy** – The subject is currently 99 percent occupied. The occupancy rates of the comparables are all 88 to 98 percent. Comparable 5 has a lower occupancy due to recent move outs. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. Comparables 1 and 3 contain concessions. Comparables 2, 4 and 5 are not currently offering concessions. Comparable 1 is currently offering \$300 off a signed 12-month lease. Comparable 3 is currently offering the first month's rent free. Therefore, Comparable 1 was adjusted downward \$25 per month and Comparable 3 was adjusted downward \$100 per month for the one-bedroom comparison and \$135 per month for the two-bedroom comparison.

**Year Built/Year Renovated** – The subject was constructed in 1974 and was renovated in 2011. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1963 and was renovated in 2016. Comparable 2 was built in 1963 and has been renovated. Comparable 3 was built in 1996 and renovated in 2011. Comparable 4 was constructed in 1973 and renovated in 2008. Comparable 5 was constructed in 1954 and renovated in 2016. The property is well maintained and in average overall condition. Comparable 1 has a reported renovation date of 2016. The complex has been renovated however, the contact was unsure what was completed. Although the contact was unsure the renovation completed, it was considered superior overall in condition/street appeal to the subject. Comparable 2 has reported a renovation, however, the contact was unsure the date or what was completed. This property



was considered superior in condition/street appeal. Comparable 3 has renovated in 2011. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs. This comparable was considered superior to the subject. Comparable 4 reported a renovation date of 2008. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs. This comparable was considered superior to the subject. Comparable 5 reported a renovation date of 2016. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs. Comparables 1, 3, 4 and 5 were considered inferior to the subject. Comparable 2 was considered similar to the subject "as complete". Based on the explanation in the "as is" conclusion, Comparables 1 and 3 were adjusted upward \$90; Comparable 2 was considered similar and no adjustments were needed; Comparable 4 was adjusted upward \$50; and Comparable 5 was adjusted upward \$130.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the "marketing" unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the for the one-bedroom comparison is \$0.40 and for the two-bedroom comparison is \$0.34. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached. The subject property also contains units with 560 square feet. These units are considered secondary unit types and were not included on the rent comparability grid. The adjustment for these units was determined by calculating the difference in unit size between the primary unit type and secondary unit type (560 SF – 504 SF = 56 SF). The difference in unit size was multiplied by the determined dollar per square foot of \$0.40 (56 SF x \$0.40 = \$22.4, rounded to \$20). The result was determined to be the amount of adjustment for the secondary unit type.

**# of Bedrooms** – The subject contains one and two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in all units. Comparables 1, 2, 4 and 5 are similar. Comparable 3 contain two baths in the two-bedroom unit types. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$20 full bath per month adjustments were selected.



**Balcony/Patio** – The subject and Comparables 2, 3, 4 and 5 contains these features. Comparable 1 does not contain these features and were adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

**Parking** – The subject contains open parking areas on-site for no additional monthly fee. All comparables contain open parking for no additional monthly fee. Comparable 1 also contains covered parking for an additional \$15 per month. Comparable 2 also contains covered parking for an additional \$25 per month. Comparables 3 and 5 also contain covered parking with no additional monthly fees. Comparable 4 also contains covered parking for an additional \$30 per month. Comparables in the market area with parking were surveyed in order to determine an appropriate adjustment for the covered parking for no additional monthly fee. The fees for covered parking range from \$0 to \$30 per month, with an average of \$14 per month. Therefore, the average was rounded to the nearest \$5, and an adjustment of \$15 per month was utilized for covered parking available for no additional fee.

**AC: Central/Wall** – The subject contains central air conditioning as do all comparables. No adjustments were needed.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – The subject does not contain a garbage disposal in the units. All of the comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject does not contain microwaves or dishwashers. All comparables contain dishwashers. Comparables 1 and 3 also contain microwaves. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers and \$5 for microwaves.

**Washer/Dryer** – The subject contains a laundry facility. Comparables 1, 2 and 4 are similar. Comparables 3 and 5 has washer/dryer hook-ups within the unit. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 3 and 5 were adjusted downward \$5 per month.

**Carpet** – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Recreation Areas** – The subject contains a sewing room, exercise room, picnic area, community garden, beauty salon, art room, game room, chapel, thrift store and library. Comparable 1 contains a swimming pool, exercise room, picnic area, playground, courtyard, pet lounge and sundeck. Comparable 2 contains a swimming pool, picnic area and game room. Comparable 3 contains a swimming pool, sauna/spa, exercise room, picnic area and basketball court. Comparable 4 contains a swimming pool, spa/hot tub, exercise room, volleyball court, dog park and a zen garden. Comparable 5 contains a swimming pool, spa/hot tub, playground and basketball court. Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically



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considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. Comparable 1 was adjusted upward \$10 per month. Comparable 2 was adjusted upward \$30 per month. Comparable 3 was adjusted upward \$20 per month. Comparable 4 was adjusted upward \$15 per month. Comparable 5 was adjusted upward \$20 per month.

**Heat** –The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$44 per month for the one-bedroom comparison and \$60 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cooling** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$6 per month for the one-bedroom comparison and \$8 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cooking** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$17 per month for the one-bedroom comparison and \$24 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Electricity** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$27 per month for the one-bedroom comparison and \$36 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Hot Water** – The subject provides this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$41 per month for the one-bedroom comparison and \$51 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County.

**Cold Water/Sewer** – The subject and Comparable 4 provide this utility. Comparables 1 and 3 do not provide this utility. Therefore, Comparables 1 and 3 were adjusted upward \$51 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County. Comparables 2 and 5 contain a flat fee. Adjustments for this utility were based on the flat fee indicated by property contacts for each complex. For instance, the contact at Comparable 2 indicated that the flat fee was \$85 per month. The amount includes water, sewer and trash combined. Therefore, the adjustment amount was applied to the cold water/sewer line item but represents the total costs for water, sewer and trash at this unit type at the property. Therefore, Comparable 2 was adjusted upward \$85 per month for the one-bedroom comparison and \$120 per month for the two-bedroom comparison; and Comparable 5 was adjusted upward \$28 per month for the one-bedroom comparison and \$30 per month for the two-bedroom comparison.

**Trash** – The subject and Comparable 4 provide this utility. Comparables 1 and 3 do not provide this utility. Therefore, Comparables 1 and 3 were adjusted upward \$13 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Salt Lake County. Comparables 2 and 5 contain a flat fee. Adjustments for this utility were based on the flat fee indicated by property contacts for each complex. For instance, the contact at Comparable 2 indicated that the flat fee was \$85 per month. The amount includes water, sewer and trash combined. Therefore, the adjustment amount was applied to the cold water/sewer line item but represents the total costs for water, sewer and trash at this unit type at the property. Therefore, These comparable were adjusted for the flat fee. However, the adjustment was applied in the cold water/sewer line item. No additional adjustment was needed.



**Extra Storage** – The subject does not contain extra storage. Comparable 1 contains storage with an additional monthly fee. Comparables 2, 3 and 4 are similar to the subject. Comparable 5 contains storage with no additional monthly fees. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, extra storage was given a nominal \$5 adjustment per month.

**Location** – The subject’s neighborhood is rated average, with easy access to all services available within the city limits. Comparables 1 and 5 are located within the same neighborhood as the subject. Therefore, they were considered similar and no adjustment was needed. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. The comparison between the subject and comparables is shown in the following table:

Location Characteristics				
	Subject	2	3	4
Livability	72	78	78	78
Amenities	A	A	A	A
Cost of Living	C	F	F	F
Crime	F	B	B	B
Employment	C	A	A	A
Housing	B	D	D	D
Schools	B	A	A	A
Walkscore	66	53	53	53
Population	8,248	3,188	3,188	3,188
Median Rent	\$731	\$1,127	\$1,127	\$1,127
Median Income	\$47,682	\$104,977	\$104,977	\$104,977

The data shown in the table was verified through [www.areavibes.com](http://www.areavibes.com) and [www.walkscore.com](http://www.walkscore.com). Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together for each comparable, and the total sum was compared to the combined sum for the subject and a percent difference from the subject was determined. The results are shown in the following table:

Location Weighting Table				
	Subject	2	3	4
Livability	4	4	4	4
Amenities	5	5	5	5
Cost of Living	3	1	1	1
Crime	1	4	4	4
Employment	3	5	5	5
Housing	4	2	2	2
Schools	4	5	5	5
Walkscore	3	3	3	3
Population	1	1	1	1
Median Rent	3	5	5	5
Median Income	3	5	5	5
Total	35	41	41	41
% Different	---	-17.1%	-17.1%	-17.1%
50% Difference	---	-8.6%	-8.6%	-8.6%

Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in location. Therefore, it is not appropriate to adjust the full percentage amount determined in the previous analysis, and an adjustment factor of 50 percent was applied to the percentages determined in this analysis. The result is shown in the previous table. The percentage was applied to the unadjusted rent level of the comparables. The result was applied to the comparables for differences in location. The following table shows the calculation for each comparable requiring an adjustment:



Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,075	-8.6%	-\$92
2 BR	\$1,210	-8.6%	-\$104
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,199	-8.6%	-\$103
2 BR	\$1,599	-8.6%	-\$137
Comparable 4			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,099	-8.6%	-\$94
2 BR	\$1,300	-8.6%	-\$111

The comparables were adjusted on each rent grid as indicated in the previous table (rounded to the nearest \$5).

**Security** – The subject contains limited access gate, intercom/electronic entry and video surveillance. Comparable 1 contains a limited access gate. Comparable 2 contains intercom/electronic entry and a doorman. Comparables 3 and 4 do not contain any form of security. Comparable 5 has a limited access gate. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Each feature was adjusted \$10 when compared to properties with no security. Video surveillance and security patrol provide added protection for residents at the properties. Therefore, properties with these features were adjusted \$5 per feature when compared to properties with no security. Therefore, Comparables 1 and 5 were adjusted upward \$15 per month; Comparable 2 was considered similar and no adjustments were needed; and Comparables 3 and 4 were adjusted upward \$25 per month.

**Clubhouse/Meeting Room** – The subject has a meeting room and dining room. Comparables 1, 3, 4 and 5 have clubhouses. Comparable 2 does not contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Special Features** – The subject contains safety bars, ceramic tile and emergency call system. The market did not indicate a rent differential based on safety bars. In addition, safety bars are an amenity that properties are generally willing to provide if needed. The market did not indicate a rent differential based on ceramic tile. The emergency call system is particularly useful for senior residents as it provides immediate assistance in case of emergencies. Multiple medical alert systems were researched, including LifeAlert, Bay Alarm Medical, MobileHelp, MedicalAlert, LifeStation and GetSafe. Comparables 1 and 5 contain common area Wi-Fi. Comparable 2 does not contain any form of special feature. Comparable 3 contains stainless steel appliances and common area Wi-Fi. Comparable 4 contains stainless steel appliances, granite countertops and common area Wi-Fi. Special features such as stainless-steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Common area wi-fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. Therefore, Comparables 1 and 5 were considered similar and no adjustments were needed; Comparable 2 was adjusted upward \$10 per month; Comparable 3 was adjusted downward \$25 per month; and Comparable 4 was adjusted downward \$50 per month.



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**Business Center/Neighborhood Network** – The subject does not have a business center. Comparables 1, 2 and 5 are similar to the subject. Comparables 3 and 4 has a business center. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$1,104 to \$1,199 for the one-bedroom comparison and from \$1,263 to \$1,532 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **504 SF One-Bedroom Units** - **\$1,130**
- **700 SF Two-Bedroom Units** - **\$1,310**

The subject also contains one-bedroom units with 560 square feet. This was considered to be a secondary unit type and was not included on the HUD-Form 92273. This unit type would rent for an additional \$20 per month. The appraiser concluded the market rent for the units at the subject as follows:

- **560 SF One-Bedroom Units** - **\$1,150**



**Rent Comparables**

**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 8869  
**Property Type** Elevator  
**Property Name** Towers on Main Apartments  
**Address** 1810 South Main Street , Salt Lake City, Salt Lake County, Utah 84115  
**Market Type** Market

**Verification** Laura; 801-486-8811, September 11, 2019

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	12	302	\$780	\$2.58
1/1	100	568	\$940	\$1.65
2/1	20	756	\$1,045	\$1.38
2/1	21	760	\$1,045	\$1.38
2/1	21	786	\$1,045	\$1.33
3/2	3	2,048	\$2,200	\$1.07



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**Multi-Family Lease No. 1 (Cont.)**

<b>Occupancy</b>	95%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	177
<b>Unit Size Range</b>	302 - 2048
<b>Avg. Unit Size</b>	645
<b>Avg. Rent/Unit</b>	\$987
<b>Avg. Rent/SF</b>	\$1.53

**Net Rentable SF** 114,154

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Forced Air Gas/Central Elec
<b>Stories</b>	7
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O, CP/15
<b>Year Built</b>	1963/2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	Hot Water, Heating
<b>Electric Utilities</b>	Cooling, Cooking, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Extra Storage (\$35), Laundry Facility, On-Site Management, Courtyard, Stainless Steel Appliances (Select), Pet Lounge, Limited Access Gate, Sundeck, Common Area Wi-Fi

**Remarks**

The annual turnover rate was not disclosed. The complex does not maintain an active wait list. The rental concession is no deposit and \$300 off first months rent. The complex has been renovated however, the contact was unsure the date or what was completed.



**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 28447  
**Property Type** Elevator  
**Property Name** Irving Heights  
**Address** 1963 South 1200 East, Salt Lake City, Salt Lake County, Utah  
 84105  
**Market Type** Market

**Verification** Brittany; 801-484-2561, September 11, 2019

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	3	600	\$775	\$1.29
1/1	21	734	\$1,075	\$1.46
1/1	21	780	\$1,095	\$1.40
2/1	12	900	\$1,210	\$1.34
2/2	10	1,600	\$2,100	\$1.31



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**Multi-Family Lease No. 2 (Cont.)**

<b>Occupancy</b>	93%
<b>Rent Premiums</b>	N
<b>Total Units</b>	67
<b>Unit Size Range</b>	600 - 1600
<b>Avg. Unit Size</b>	901
<b>Avg. Rent/Unit</b>	\$1,245
<b>Avg. Rent/SF</b>	\$1.38

**Leasable SF** 60,394

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Boiler Electric/Centra
<b>Stories</b>	6
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Flat Fee
<b>Parking</b>	L/O, CP/25
<b>Year Built</b>	1963/Ren
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Swimming Pool, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Game Room, Doorman

**Remarks**

The complex does not maintain an active wait list. The annual turnover rate was not disclosed. The flat rate fee for the efficiency units is \$85 per month, one-bedroom units is \$85 per month and two-bedroom units is \$120 per month. This fee includes water, sewer and trash services. The complex has been renovated however, the contact was unsure the date or what was completed.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 24676  
**Property Type** Walk-Up  
**Property Name** Irving Schoolhouse Apartments  
**Address** 1155 East 2100 South, Salt Lake City, Salt Lake County, Utah 84106  
**Market Type** Market

**Verification** Noah; 801-477-5716, September 11, 2019

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	48	709	\$1,199	\$1.69
1/1	48	709	\$1,349	\$1.90
1/1	24	789	\$1,285	\$1.63
1/1	24	789	\$1,435	\$1.82
1/1	12	883	\$1,480	\$1.68
1/1	12	883	\$1,690	\$1.91
2/2	24	1,014	\$1,599	\$1.58
2/2	24	1,014	\$2,052	\$2.02
2/2	8	1,156	\$1,629	\$1.41
2/2	8	1,156	\$1,871	\$1.62



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**Multi-Family Lease No. 3 (Cont.)**

<b>Occupancy</b>	96%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	232
<b>Unit Size Range</b>	709 – 1,156
<b>Avg. Unit Size</b>	837
<b>Avg. Rent/Unit</b>	\$1,471
<b>Avg. Rent/SF</b>	\$1.76

**Leasable SF** 194,296

**Physical Data**

<b>No. of Buildings</b>	10
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O, CP/O
<b>Year Built</b>	1996/2011
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Over, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite (Select), Common Area Wi-Fi, Blinds, Ceiling Fans, Vaulted Ceilings (3rd floor), Fireplace (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Sauna/Spa, Exercise Room, Picnic Area, Basketball Court, Business Center, On-Site Management, On-Site Maintenance, Stainless Steel Appliances, Granite Countertops (Select)

**Remarks**

The complex does not maintain an active wait list. The annual turnover rate was not disclosed. The rental range is due to daily prices, renovation, features and view. The rental concession is one month free rent with a 12-Month signed lease. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs.



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 24675  
**Property Type** Walk-Up  
**Property Name** Foothill Place Apartments  
**Address** 2260 South Foothill Dr, Salt Lake City, Salt Lake County, Utah 84109  
**Market Type** Market

**Verification** Makayla; 801-486-3574, September 11, 2019

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	74	695	\$1,099	\$1.58
1/1	142	775	\$1,099	\$1.42
2/1	84	991	\$1,300	\$1.31
2/1 T	68	1,150	\$1,400	\$1.22
2/2	82	1,125	\$1,400	\$1.24

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 450



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**Multi-Family Lease No. 4 (Cont.)**

<b>Unit Size Range</b>	695 – 1,150
<b>Avg. Unit Size</b>	923
<b>Avg. Rent/Unit</b>	\$1,237
<b>Avg. Rent/SF</b>	\$1.34
<b>SF</b>	415,174
<b>Physical Data</b>	
<b>No. of Buildings</b>	8
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O CP/30
<b>Year Built</b>	1973/2008
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Disposal, Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Ceiling Fans, Fireplace (Select), Walk-in Closet, Balcony, Patio, Common Area Wi-Fi, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Volleyball Court, Dog Park, Zen Garden, Laundry Facility, On-Site Management, On-Site Maintenance, Stainless Steel Appliances, Granite Countertops, Business Center

**Remarks**

The complex does not maintain an active wait list. The annual turnover was not disclosed. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs.



**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 24677  
**Property Type** Walk-Up  
**Property Name** Regency Apartments  
**Address** 2255 South 200 East , Salt Lake City, Salt Lake County, Utah 84115  
**Market Type** Market

**Verification** Gabriella; 801-485-6091, September 11, 2019

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	650	\$859	\$1.32
1/1	24	650	\$909	\$1.40
2/1	20	850	\$959	\$1.13
2/1	13	850	\$1,009	\$1.19

**Occupancy** 88%  
**Rent Premiums** N  
**Total Units** 81  
**Unit Size Range** 650 - 850  
**Avg. Unit Size** 731  
**Avg. Rent/Unit** \$923  
**Avg. Rent/SF** \$1.26



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**Multi-Family Lease No. 5 (Cont.)**

<b>Net Rentable SF</b>	59,250
<b><u>Physical Data</u></b>	
<b>No. of Buildings</b>	2
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Forced Air Gas/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Flat Fee
<b>Parking</b>	L/O CP/O
<b>Year Built</b>	1954/2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating, Hot Water
<b>Electric Utilities</b>	Cooking, Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Common Area Wi-Fi, Blinds, Walk-in Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Playground, Basketball Court, Extra Storage, Laundry Facility, Limited Access Gate

**Remarks**

The rental range is due to non-renovated and renovated rents. The complex contain a flat fee for water, sewer and trash service at \$28 for the one-bedroom units and \$30 for the two-bedroom units. The occupancy is low due to recent move outs. The renovations included flooring, kitchen appliances, countertops in kitchens and bathrooms, fixtures and exterior repairs.



Rent Comparable Map





### Summary and Conclusion

Comparable apartment complexes were analyzed as shown on the attached HUD-Forms 92273. Adjustments were based on market rates for individual items as discussed on the previous pages. After analyzing the aforementioned data, market rates were established with special emphasis placed on the best comparables for each unit type to arrive at the estimated market rents as shown in the chart below. After all adjustments, all comparables were considered to determine market rates. These rates were used throughout the report as the "Market Rates" for all subject apartment types.

### Potential Gross Rental Income

#### Total Potential Gross Rental Income (Restricted Rent As Is)

# of Units	Unit Type	Unit SF	Contract Rent	Potential Gross Income
141	1/1	504	\$552	\$77,832
157	1/1	560	\$568	\$89,176
1	2/1	700	\$685	\$685
Total Potential Monthly Rental Income				\$167,693
				x 12
Total Potential Gross Rental Income				\$2,012,316
Miscellaneous Income				\$10,000
Commercial Leases				\$37,200
<b>Total Potential Gross Income</b>				<b>\$2,059,516</b>

#### Total Potential Gross Rental Income (Market Rent As Is)

# of Units	Unit Type	Unit SF	Contract Rent	Potential Gross Income
141	1/1	504	\$1,000	\$141,000
157	1/1	560	\$1,025	\$160,925
1	2/1	700	\$1,180	\$1,180
Total Potential Monthly Rental Income				\$303,105
				x 12
Total Potential Gross Rental Income				\$3,637,260
Miscellaneous Income				\$10,000
Commercial Leases				\$37,200
<b>Total Potential Gross Income</b>				<b>\$3,684,460</b>

#### Total Potential Gross Rental Income (Restricted Rent As Complete)

# of Units	Unit Type	Unit SF	Contract Rent	Potential Gross Income
141	1/1	504	\$591	\$83,331
157	1/1	560	\$568	\$89,176
1	2/1	700	\$685	\$685
Total Potential Monthly Rental Income				\$173,192
				x 12
Total Potential Gross Rental Income				\$2,078,304
Miscellaneous Income				\$10,000
Commercial Leases				\$37,200
<b>Total Potential Gross Income</b>				<b>\$2,125,504</b>



**Total Potential Gross Rental Income (Market Rent As Complete)**

# of Units	Unit Type	Unit SF	Contract Rent	Potential Gross Income
141	1/1	504	\$1,130	\$159,330
157	1/1	560	\$1,150	\$180,550
1	2/1	700	\$1,310	\$1,310
Total Potential Monthly Rental Income				\$341,190
				x 12
Total Potential Gross Rental Income				\$4,094,280
Miscellaneous Income				\$10,000
Commercial Leases				\$37,200
<b>Total Potential Gross Income</b>				<b>\$4,141,480</b>

**Vacancy and Expense Explanations**

**Vacancy and Collection Loss**

*Vacancy and collection loss is an allowance for reductions in potential rental income because space is not leased or rents that are due cannot be collected.*

Annual rent collections are typically less than the potential annual gross income; therefore, an allowance for vacancy and collection loss is typically included in an appraisal of income-producing property. The allowance is usually estimated as a percentage of potential gross income. The percentage varies according to the type and characteristics of the physical property, the quality of tenancy, current and projected supply and demand relationships and general and local economic conditions.

**Expenses**

To develop an estimate of the net operating income, the appraiser analyzes data for the property. Net operating income (NOI), the income remaining after total expenses have been deducted from the effective gross income, may be calculated before or after deducting replacement reserves. The actual expenses a landlord is required to defray include two specific categories: those incurred by the property itself, such as taxes and insurance, and those resulting from the operation of the property, such as utilities and maintenance. Generally, expenses incurred by the property per se are called fixed expenses. Expenses tied to the operation of the property, which rise or fall with occupancy, are called variable expenses.

**Management**

Building size determines the type of management. Generally, buildings of more than 25 units are of sufficient size to bear the additional burden of professional property management, while larger high-rise or garden apartment projects of over 40 units often require the additional services of a site or resident manager. Lenders generally prefer that properties be professionally managed.

A property manager reports to the property owners, sets rent levels, establishes marketing procedures and does the fiscal planning for the project. The property manager also supervises on-site employees, among whom the resident manager is responsible for looking after the day-to-day dealings with the tenants, leasing of units, collection of rents and coordination of routine and long-term building maintenance. The resident manager may oversee janitorial staff, an on-site maintenance crew or various outside contractors. Large-scale apartment projects and newly built developments also employ leasing agents to fill vacancies or negotiate lease renewals and to assist with marketing programs, promotion and advertising.



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### **Tax and Assessment Information**

Real property taxes are based on ad valorem assessments. The records of the county assessor or tax collector can provide the details of a property's assessed value and annual tax burden. From the present assessment data and recent history of tax rates, the appraiser can formulate conclusions about future taxes. Property taxes directly increase the cost of ownership and, therefore, reduce the net income derived from the rental of apartment units. The fairness of the assessment and anticipated future taxes must be thoroughly analyzed and their impact on value considered in the property appraisal. Property taxes are generally imposed to pay for local government services such as firefighting, police protection and schools. Apartment properties in well-run communities, however, will attract potential tenants willing to pay higher rents for the superior services provided.

Special assessments are levied to pay for infrastructure development (roads or utilities) and extraordinary services (fire or police protection). Ideally, the value of the property subject to special assessment is not penalized. The enhancement resulting from the new infrastructure or the provision of additional services should offset the tax increase. However, when a property is subject to a special assessment that exceeds the benefit derived, the value of the property is diminished.

### **Insurance**

The insurance expense is the responsibility of the landlord.

### **Maintenance**

The property manager is responsible for the janitorial staff and on-site maintenance crew and various outside contractors.

### **Utilities and Service**

Water, electricity, natural or liquid petroleum (propane) gas, sewage, trash collection, street maintenance, telephone and cable television are essential utilities and services in most residential markets. If the utilities on the site are inadequate, the cost of improving utility service must be considered. Utilities may be publicly provided or privately owned as part of a community system. In some cases, utilities are individual to the site. The availability and reliability of utilities have a direct bearing on the amount of rent a tenant will pay. At the same time, the cost of utility services is an operating expense that affects the potential net income of the project. The effect of this expenditure is investigated by comparing the costs of utilities and services at competing buildings in relation to rents with the costs incurred by the subject.

### **Reserves for Replacement**

For large properties, the cost of replacing items such as heating/cooling equipment or hallway carpeting may occur regularly. Thus, an allowance for replacements is treated as a separate expense. Even for smaller apartment properties, however, mortgage lenders and property managers may require that part of net operating income be withheld as a reserve to fund the replacement of building components. Consequently, appraisers often estimate an allowance for replacements when projecting cash flow to be capitalized into market value. Other allowances are sometimes made for unusual circumstances, e.g., reserves to cover periodic non-annual repairs, eventual compliance with environmental regulations (asbestos removal) or bringing the building up to code for handicapped persons. Estimates of such reserves should be included in the income forecast if the appraiser believes the situation warrants it.

Because of possible differences in the way accountants and property managers enter line-item expenses, the appraiser should ensure the subject property's operating statement is reconstructed to provide that the expense items recorded correspond to proper appraisal practice. In the reconstruction of the operating statement, 1) nonrecurring past items are not repeated; 2) any deductions taken for non-operating expenses (personal expenses) are eliminated; 3) ambiguous, repetitive or atypical expense items are recategorized; and 4) line items are appropriately grouped to facilitate analysis.



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An expense comparison should be made on a uniform or standardized basis. If most of the expense comparables include a replacement reserve, an estimate of this item should be included in the reconstructed operating statement for the subject property. Recategorizing expense items allows the appraiser to compare the operation of the subject with the operating expenses of other properties and the expense averages from benchmark data.

For example, apartment managers often record air conditioning as an expense category. In some cases, this may simply cover the cost of maintaining the equipment, while in others it includes allocations for water, electricity, supplies (filters) and maintenance. Similarly, the category for management may reflect different items because of different ways of operating a property. Some apartment managers will contract for landscaping, snow removal, boiler maintenance and redecoration, while others have these functions performed by on-site managers. By grouping all expense items that are management-controllable, the appraiser will be able to compare the operations of building maintained on contract accounts with those of buildings that employ a permanent workforce to look after maintenance.

Utility expense often differ among properties because some managers operate apartments on a “self-contained” basis, whereby tenants pay directly for meterable natural gas and electricity, while other managers pay the costs of fuel for heating and cooking but not for electricity. Typically, the landlord absorbs all utility charges incurred by vacant units and public spaces (corridors, lobbies, office, basement storage rooms, laundry, parking and exterior lighting) as well as water and sewer charges.

In analyzing operating expenses, the appraiser may also consult benchmark data. For example, the Institute of Real Estate Management’s annual reports include the following groupings:

- \* Administration and management
- \* Utilities
- \* Repairs and maintenance
- \* Real estate taxes and insurance
- \* Payroll (salaries for maintenance and administrative staff)

These data are quoted per square foot of rentable area, as dollars per unit and as percentage of effective gross income. Such data may be compared against the historic expense data for the subject and cited in the appraisal report. In this instance, the benchmark data was merely used to reflect the validity of my report.

### **Market Rent and Contract Rent**

In the income capitalization approach, the appraiser arrives at an estimate of market rent, or rental income the subject property would likely command in the open market, by analyzing current rents paid and asked for space in comparable buildings. Estimated market rent is important for both proposed and operating properties. In the case of the former, market rent allows the forecast of gross income, and with the latter it is used to calculate the income for vacant rental space or space occupied by the ownership or property management. Contract rent is the actual rental income specified in a lease. It is calculated for operating properties from existing leases, including month-to-month extensions of former leases. It is essential to specify whether the cited rent is 1) the former or existing contract rent, 2) the asking amount sought by the landlord or property manager or 3) the market rent estimated by the appraiser.

### **Other Miscellaneous Income**

In addition to income from apartment rents, income to the building may be generated from a variety of sources. License fees are paid for temporary, nonexclusive use of special facilities, such as party room or swimming pool fees. Service fees are charged for elective maid service. An apartment project may earn concession income from coin telephones, vending machines and laundry room equipment.



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Rental income can also be generated from non-apartment space such as an on-site retail store, restaurant, beauty parlor or physician's office. A parking garage may be leased to an operator or, alternatively, the building may directly license the parking spaces to tenants or non-tenants (on-site parking, however, is often available to tenants at no additional charge). Finally, interest income may accrue on the balance between rents collected in advance and expenses paid in arrears. Interest can also be earned on security deposits, although in some jurisdictions such interest must ultimately be paid back to the tenants. Thus, other income includes rent for non-apartment space and miscellaneous income from various tenant charges.

In many instances, a significant degree of the apartment project's income stream is imputable to intangible as well as tangible personality. Apartment properties may earn business income from profits on the rental of in-suite furniture to tenants, marking up the cost of electricity privately metered to tenants, as well as for opening tenants' doors when the key is left inside, licensing the concierge function and the coin machines, profit centers such as storage rooms (including the sale of abandoned tenant goods) and the interest on company bank accounts.



Operating Expenses and Restricted Projections

Property: City Plaza/County High Rise  
# of Rental Units: 299

Revenue and Expense Analysis  
Historical and Proforma

% change compared to preceding year.

2018 is base year for % changes for YTD current year annualized and projections.

REVENUE - Annual	2016			2017			2018			As Is			As Complete			REVENUE - Annual
		PUPA	%		PUPA	%		PUPA	%	Restricted Projections	PUPA	%	Restricted Projections	PUPA	%	
<b>Residential &amp; Ancillary Income</b>																Residential & Ancillary Income
Annual Gross Potential Rental Income	1,684,194	5,633	8%	1,816,275	6,074	8%	1,625,059	5,435	-11%	2,012,316	6,730	24%	2,078,304	6,951	28%	Annual Gross Potential Rental Income
Annual Ancillary Income	45,712	153	-10%	40,981	137	-10%	57,528	192	40%	47,200	158	-18%	47,200	158	-18%	Annual Ancillary Income
Annual Gross Potential Income	1,729,906	5,786	6,212	1,857,256	6,212	7%	1,682,587	5,627	-9%	2,059,516	6,888	22%	2,125,504	7,109	26%	Annual Gross Potential Income
Occupancy	100.00%	0	0%	100.00%	0	0%	99.98%	1	0%	97.00%	207	0%	97.00%	213	0%	Occupancy
Effective Gross Income (EGI)	1,729,906	5,786	6,211	1,857,206	6,211	7%	1,682,312	5,626	-9%	1,997,731	6,681	19%	2,061,739	6,895	23%	Effective Gross Income (EGI)

ITEMIZED EXPENSES - Annual Estimate of Annual Expense	2016			2017			2018			As Is			As Complete			ITEMIZED EXPENSES - Annual Estimate of Annual Expense
		PUPA	%		PUPA	%		PUPA	%	Restricted Projections	PUPA	%	Restricted Projections	PUPA	%	
<b>Administrative</b>																Administrative
Advertising	1,230	4	6083%	76,050	254	6083%	2,494	8	-97%	7,475	25	200%	7,475	25	200%	Advertising
Management Fee	116,702	390	0%	116,556	390	0%	135,794	454	17%	99,887	334	-26%	103,087	345	-24%	Management Fee
Other (Specify)	148,831	498	-21%	117,741	394	-21%	157,149	526	33%	149,500	500	-5%	149,500	500	-5%	Other (Specify)
<b>Total Administrative</b>	<b>266,763</b>	<b>892</b>	<b>16%</b>	<b>310,348</b>	<b>1,038</b>	<b>16%</b>	<b>295,437</b>	<b>988</b>	<b>-5%</b>	<b>256,862</b>	<b>859</b>	<b>-13%</b>	<b>260,062</b>	<b>870</b>	<b>-12%</b>	<b>Total Administrative</b>
<b>Operating</b>																Operating
Elevator Maintenance Exp.	25,615	86	-5%	24,324	81	-5%	26,630	89	9%	26,910	90	1%	26,910	90	1%	Elevator Maintenance Exp.
Fuel	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	Fuel - Heating
Lighting and Misc. Power	179,149	599	2%	183,530	614	2%	176,740	591	-4%	179,400	600	2%	179,400	600	2%	Lighting and Misc. Power
Water	74,799	250	-32%	50,709	170	-32%	59,163	198	17%	59,800	200	1%	59,800	200	1%	Water
Gas	46,824	157	74%	81,649	273	74%	84,084	281	3%	89,700	300	7%	89,700	300	7%	Gas
Garbage and Trash Removal	5,238	18	86%	9,744	33	86%	9,409	32	-3%	8,970	30	-5%	8,970	30	-5%	Garbage and Trash Removal
Payroll	428,461	1,433	-19%	348,938	1,167	-19%	441,337	1,478	26%	299,000	1,000	-32%	299,000	1,000	-32%	Payroll
Other (Specify)	92,172	308	-4%	88,127	285	-4%	77,353	259	-12%	74,750	250	-3%	74,750	250	-3%	Other (Specify)
<b>Total Operating</b>	<b>852,258</b>	<b>2,850</b>	<b>-8%</b>	<b>787,021</b>	<b>2,632</b>	<b>-8%</b>	<b>874,775</b>	<b>2,926</b>	<b>11%</b>	<b>738,530</b>	<b>2,470</b>	<b>-16%</b>	<b>738,530</b>	<b>2,470</b>	<b>-16%</b>	<b>Total Operating</b>
<b>Maintenance</b>																Maintenance
Decorating	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	Decorating
Repairs	130,988	438	-56%	57,349	192	-56%	33,995	114	-41%	44,850	150	32%	29,900	100	-12%	Repairs
Exterminating	6,742	23	62%	10,904	36	62%	9,351	31	-14%	8,970	30	-4%	8,970	30	-4%	Exterminating
Insurance	50,126	168	83%	91,483	306	83%	72,639	243	-21%	73,255	245	1%	73,255	245	1%	Insurance
Ground Expense	4,747	16	129%	10,875	36	129%	8,595	29	-21%	8,970	30	4%	8,970	30	4%	Ground Expense
Other (specify)	0	0	0%	0	0	0%	258,652	865	0%	0	0	-100%	0	0	-100%	Other (specify)
<b>Total Maintenance</b>	<b>192,603</b>	<b>644</b>	<b>-11%</b>	<b>170,611</b>	<b>571</b>	<b>-11%</b>	<b>383,231</b>	<b>1,282</b>	<b>125%</b>	<b>136,045</b>	<b>455</b>	<b>-65%</b>	<b>121,095</b>	<b>405</b>	<b>-68%</b>	<b>Total Maintenance</b>
<b>Taxes</b>																Taxes
Real Estate Tax	35,031	117	0%	35,146	118	0%	33,416	112	-5%	34,385	115	3%	34,385	115	3%	Real Estate Tax
Personal Property Tax	0	0	0%	11,926	40	0%	0	0	-100%	0	0	0%	0	0	0%	Personal Property Tax
Employee Payroll Tax	0	0	0%	551	2	0%	15,649	52	2740%	14,950	50	-4%	14,950	50	-4%	Employee Payroll Tax
Employee Benefits	196,465	657	45%	285,098	954	45%	307,213	1,027	8%	44,850	150	-85%	44,850	150	-85%	Employee Benefits
Other	3,928	13	-21%	3,120	10	-21%	0	0	-100%	2,990	10	0%	2,990	10	0%	Other
<b>Total Taxes</b>	<b>235,424</b>	<b>787</b>	<b>43%</b>	<b>335,841</b>	<b>1,123</b>	<b>43%</b>	<b>356,278</b>	<b>1,192</b>	<b>6%</b>	<b>97,175</b>	<b>325</b>	<b>-73%</b>	<b>97,175</b>	<b>325</b>	<b>-73%</b>	<b>Total Taxes</b>
<b>Operating Exp. before RFR</b>	<b>1,547,049</b>	<b>5,174</b>	<b>4%</b>	<b>1,603,820</b>	<b>5,364</b>	<b>4%</b>	<b>1,909,722</b>	<b>6,387</b>	<b>19%</b>	<b>1,228,612</b>	<b>4,109</b>	<b>-36%</b>	<b>1,216,862</b>	<b>4,070</b>	<b>-36%</b>	<b>Operating Exp. before RFR</b>
Reserve For Replacement	0	0	0%	0	0	0%	0	0	0%	89,700	300	0%	89,700	300	0%	Reserve For Replacement
<b>Operating Exp. Incl. RFR</b>	<b>1,547,049</b>	<b>5,174</b>	<b>4%</b>	<b>1,603,820</b>	<b>5,364</b>	<b>4%</b>	<b>1,909,722</b>	<b>6,387</b>	<b>19%</b>	<b>1,318,312</b>	<b>4,409</b>	<b>-31%</b>	<b>1,306,562</b>	<b>4,370</b>	<b>-32%</b>	<b>Operating Exp. Incl. RFR</b>
<b>NOI</b>	<b>182,857</b>	<b>612</b>	<b>39%</b>	<b>253,386</b>	<b>847</b>	<b>39%</b>	<b>(227,410)</b>	<b>(761)</b>	<b>-190%</b>	<b>679,419</b>	<b>2,272</b>	<b>-399%</b>	<b>755,177</b>	<b>2,526</b>	<b>-432%</b>	<b>NOI</b>

\*2016, 2017 and 2018 financial data did not include potential gross income or vacancy. Therefore, the data showing for these years is the rental income of the occupied units.



**Estimating Restricted Expenses Per Unit**

<b>Estimating Restricted Expenses Per Unit</b>							
Subject As Is	Expenses	Subject As Complete	Comparable One	Comparable Two	Comparable Three	Comparable Four	IREM Region VIII
\$25	Advertising	\$25	\$88	\$23	\$113	\$62	\$0
\$334	Management	\$345	\$375	\$448	\$332	\$389	\$681
\$500	Other Administrative Expenses	\$500	\$448	\$173	\$189	\$318	\$895
\$90	Elevator Maintenance Expense	\$90	\$0	\$0	\$0	\$0	\$0
\$0	Fuel	\$0	\$0	\$0	\$0	\$0	\$135
\$600	Lighting & Misc. Power	\$600	\$642	\$745	\$637	\$652	\$148
\$200	Water/Sewer	\$200	\$0	\$0	\$0	\$0	\$380
\$300	Gas	\$300	\$0	\$0	\$0	\$0	\$43
\$30	Garbage/Trash Removal	\$30	\$0	\$0	\$0	\$0	\$0
\$1,000	Payroll	\$1,000	\$1,562	\$1,257	\$1,385	\$1,243	\$711
\$250	Other Operating Expenses	\$250	\$11	\$55	\$22	\$6	\$316
\$0	Decorating	\$0	\$0	\$0	\$0	\$0	\$81
\$150	Repairs	\$100	\$495	\$380	\$813	\$435	\$742
\$30	Exterminating	\$30	\$0	\$0	\$0	\$0	\$0
\$245	Insurance	\$245	\$504	\$225	\$271	\$169	\$325
\$30	Ground Expenses	\$30	\$0	\$0	\$0	\$0	\$265
\$0	Other Maintenance	\$0	\$0	\$0	\$0	\$0	\$0
\$115	Real Estate Taxes	\$115	\$709	\$724	\$618	\$557	\$646
\$50	Payroll Taxes	\$50	\$0	\$0	\$0	\$0	\$0
\$150	Employee Benefits	\$150	\$0	\$0	\$0	\$0	\$0
\$10	Other Taxes	\$10	\$0	\$0	\$0	\$0	\$30
\$300	Replacement Reserves	\$300	\$0	\$0	\$0	\$0	\$0
\$4,409	<b>Total Per Unit</b>	\$4,370	\$4,834	\$4,030	\$4,380	\$3,831	\$5,398

**Comments:**

Subject expenses were estimated based on comparable apartments and industry norms. Comparable apartment expenses were estimated after discussions with area apartment managers. The comparable estimates were substantiated by the *2019 Income/Expense Analysis: Federally Assisted Apartments* printed by the *Institute of Real Estate Management*. No major fluctuations from the total expenses per unit are anticipated from the expenses provided above, although itemized expenses may deviate on the specific factors affecting the individual properties.

The expenses for the comparable apartments vary per unit but are consistently between 35 and 41 percent of the gross rent potential. The subject's expenses were estimated at 63 percent of the gross rent potential which is higher than the comparable range. Market expenses for the subject were categorized similar to the actual expenses as different properties categorize expenses in different ways. Explanations of specific itemized expenses are indicated on the following pages.



**Itemized Expense Explanations - Restricted**

**Expense Numbers per Unit**

<b>Expense</b>	<b>As Is</b>	<b>As Complete</b>	<b>Comp Range</b>
1. Advertising An advertising expense of \$25 per unit was projected for the subject. A comparable range of \$0 to \$113 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$25	\$25	\$0- \$113
2. Management Fee A management expense of \$334 per unit was projected for the "as is" scenario, and a management expense of \$345 per unit was projected for the "as complete" scenario. A comparable range of \$332 to \$448 was determined. The expense was projected using approximately five percent of the effective gross income as indicated by the comparables.	\$334	\$345	\$332-\$448
3. Other Administrative An other administrative expense of \$500 per unit was projected. A comparable range of \$173 to \$448 was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$500	\$500	\$173- \$448
4. Elevator An elevator expense of \$90 per unit was projected. A comparable range of \$0 to \$0 was determined. Due to properties having unique utility characteristics, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$90	\$90	\$0- \$0
5. Fuel The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.	\$0	\$0	\$0- \$0
6. Lighting & Misc. Power A lighting and miscellaneous power expense of \$600 was projected for the subject. A comparable range of \$637 to \$745 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$600	\$600	\$637-\$745
7. Water/Sewer A water/sewer expense of \$200 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. The expense was projected considering the subject's historical financials, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.	\$200	\$200	\$0- \$0
8. Gas A gas expense of \$300 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. Due to properties having unique utility characteristics, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$300	\$300	\$0-\$0



9.	Garbage/Trash Removal	\$30	\$30	\$0- \$0
	A garbage/trash removal expense of \$30 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. Due to properties having unique utility characteristics, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
10.	Payroll	\$1,000	\$1,000	\$1,243-\$1,562
	The payroll expense of \$1,000 per unit was projected. A comparable range of \$1,243 to \$1,562 was determined. Expenses such as payroll are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
11.	Other Operating Expenses	\$250	\$250	\$6-\$55
	An other operating expense of \$250 per unit was projected for the "as is" scenario and \$250 was projected for the "as complete" scenario. A comparable range of \$6 to \$55 was determined. Expenses such as other operating are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
12	Decorating	\$0	\$0	\$0- \$0
	The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.			
13.	Repairs	\$150	\$100	\$380- \$813
	A repairs expense of \$150 was projected for the "as is" scenario. A comparable range of \$380 to \$813 was determined. Expenses such as repairs are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials. The subject will undergo a substantial rehabilitation. Upon completion of the rehabilitation, fewer repairs will be required. Therefore, the "as complete" expense was projected lower than the "as is" expense.			
14.	Exterminating	\$30	\$30	\$0- \$0
	An exterminating expense of \$30 per unit was projected. A comparable range of \$0 to \$0 was determined. Expenses such as exterminating are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
15.	Insurance	\$245	\$245	\$169- \$504
	An insurance expense of \$245 per unit was projected for the subject's "as is" scenario, and \$245 per unit for the subject's "as complete" scenario. A comparable range of \$169 to \$504 per unit was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Federally Assisted Apartments</i> printed by Institute of Real Estate Management.			
16.	Ground Expenses	\$30	\$30	\$0-\$0
	A ground expense of \$30 per unit was projected. A comparable range of \$0 to \$0 was determined. Ground expenses are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			



17.	Other Maintenance The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.	\$0	\$0	\$0- \$0
18.	Real Estate Taxes A real estate tax expense of \$115 per unit was projected for the subject based on the information obtained by the Salt Lake County Assessor's Office. The subject is currently tax exempt. A real estate tax was projected based on the P.I.L.O.T.	\$115	\$115	\$557- \$724
19.	Payroll Taxes Payroll taxes were projected at \$50 per unit. A comparable range of \$0 to \$0 was determined. Expenses such as payroll taxes are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$50	\$50	\$0- \$0
20.	Employee Benefits Employee benefits were projected at \$150 per unit. A comparable range of \$0 to \$0 was determined. Expenses such as employee benefits are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$150	\$150	\$0-\$0
21.	Replacement Reserves A replacement reserves expense \$300 per unit was projected. This reserves expense is typical for restricted apartment complexes such as the subject.	\$300	\$300	\$0-\$0

**Operating Expense Summary**

The subject's projected expenses per unit are \$4,109 before reserves for replacement. This is a decrease of 26 percent from the total expenses indicated in 2018. The expense comparables ranged from \$3,831 to \$4,834 before reserves for replacement. All comparables are Section 8 and LIHTC properties located in the State of Utah. The subject is within the comparable range. The 2016 Income/Expense Analysis: Federally Assisted Apartments published by the Institute of Real Estate Management indicates an overall expense per unit of \$5,398. Comparable 1 was constructed in 2004, contains 192 units and has total overall expenses of \$4,834 per unit; Comparable 2 was constructed in 1973, contains 160 units and has total overall expenses of \$4,030 per unit; Comparable 3 was constructed in 1994, contains 130 units and has total overall expenses of \$4,380 per unit; and Comparable 4 was constructed in 1993, contains 100 units and has total overall expenses of \$3,831. The subject was constructed in 1974 and is a 299-unit stabilized Public Housing Authority Development property. Historically, the subject's overall expenses have ranged from \$5,174 to \$5,522 per unit before reserves for replacement. Due to its historical operation and the comparable range, the subject's expenses were deemed reasonable.



## Operating Expenses and Market Projections

**Property:** City Plaza/County High Rise  
 # of Rental Units: 299

**Revenue and Expense Analysis**

**Historical and Proforma**

% change compared to preceding year.

2018 is base year for % changes for YTD current year annualized and projections.

REVENUE - Annual	2016			2017			2018			As Is Market Projections			As Complete Market Projections			REVENUE - Annual
	PUPA		%	PUPA		%	PUPA		%	PUPA		%	PUPA		%	
Residential & Ancillary Income	1,684,194	5,633		1,816,275	6,074	8%	1,625,059	5,435	-11%	3,637,260	12,165	124%	4,094,280	13,693	152%	Residential & Ancillary Income
Annual Gross Potential Rental Income	45,712	153		40,981	137	-10%	57,528	192	40%	47,200	158	-18%	47,200	158	-18%	Annual Gross Potential Rental Income
Annual Ancillary Income	1,729,906	5,786		1,857,256	6,212	7%	1,682,587	5,627	-9%	3,684,460	12,323	119%	4,141,480	13,851	146%	Annual Ancillary Income
Annual Gross Potential Income	100.00%	0		100.00%	0	0%	99.98%	1	0%	95.00%	616	0%	95.00%	693	0%	Annual Gross Potential Income
Occupancy	1,729,906	5,786		1,857,206	6,211	7%	1,682,312	5,626	-9%	3,500,237	11,706	108%	3,934,406	13,159	134%	Occupancy
Effective Gross Income (EGI)																Effective Gross Income (EGI)

ITEMIZED EXPENSES - Annual Estimate of Annual Expense	2016			2017			2018			As Is Market Projections			As Complete Market Projections			ITEMIZED EXPENSES - Annual Estimate of Annual Expense
	PUPA		%	PUPA		%	PUPA		%	PUPA		%	PUPA		%	
<b>Administrative</b>																<b>Administrative</b>
Advertising	1,230	4	6083%	76,050	254	2,494	8	-97%	29,900	100	1099%	29,900	100	1099%	Advertising	
Management Fee	116,702	390	0%	116,556	390	0%	135,794	454	17%	140,009	468	3%	157,376	526	16%	Management Fee
Other (Specify)	148,831	498	-21%	117,741	394	157,149	526	33%	74,750	250	-52%	74,750	250	-52%	Other (Specify)	
<b>Total Administrative</b>	<b>266,763</b>	<b>892</b>	<b>16%</b>	<b>310,348</b>	<b>1,038</b>	<b>295,437</b>	<b>988</b>	<b>-5%</b>	<b>244,659</b>	<b>818</b>	<b>-17%</b>	<b>262,026</b>	<b>876</b>	<b>-11%</b>	<b>Total Administrative</b>	
<b>Operating</b>																<b>Operating</b>
Elevator Maintenance Exp.	25,615	86	-5%	24,324	81	26,630	89	9%	26,910	90	1%	26,910	90	1%	Elevator Maintenance Exp.	
Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Fuel - Heating
Lighting and Misc. Power	179,149	599	2%	183,530	614	176,740	591	-4%	179,400	600	2%	179,400	600	2%	Lighting and Misc. Power	
Water	74,799	250	-32%	50,709	170	59,163	198	17%	59,900	200	1%	59,800	200	1%	Water	
Gas	46,824	157	74%	81,649	273	84,084	281	3%	89,700	300	7%	89,700	300	7%	Gas	
Garbage and Trash Removal	5,238	18	86%	9,744	33	9,469	32	-3%	8,970	30	-5%	8,970	30	-5%	Garbage and Trash Removal	
Payroll	428,461	1,433	-19%	348,938	1,167	441,337	1,476	26%	299,000	1,000	-32%	299,000	1,000	-32%	Payroll	
Other (Specify)	92,172	308	-4%	88,127	295	77,353	259	-12%	74,750	250	-3%	74,750	250	-3%	Other (Specify)	
<b>Total Operating</b>	<b>852,258</b>	<b>2,850</b>	<b>-8%</b>	<b>787,021</b>	<b>2,632</b>	<b>874,775</b>	<b>2,926</b>	<b>11%</b>	<b>738,530</b>	<b>2,470</b>	<b>-16%</b>	<b>738,530</b>	<b>2,470</b>	<b>-16%</b>	<b>Total Operating</b>	
<b>Maintenance</b>																<b>Maintenance</b>
Decorating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Decorating
Repairs	130,988	438	-56%	57,349	192	33,995	114	-41%	44,850	150	32%	29,900	100	-12%	Repairs	
Exterminating	6,742	23	62%	10,904	36	9,351	31	-14%	8,970	30	-4%	8,970	30	-4%	Exterminating	
Insurance	50,126	168	83%	91,483	306	72,639	243	-21%	73,255	245	1%	73,255	245	1%	Insurance	
Ground Expense	4,747	16	129%	10,875	36	8,595	29	-21%	8,970	30	4%	8,970	30	4%	Ground Expense	
Other (specify)	0	0	0	0	0	258,652	865	0	0	0	-100%	0	0	-100%	Other (specify)	
<b>Total Maintenance</b>	<b>192,603</b>	<b>644</b>	<b>-11%</b>	<b>170,611</b>	<b>571</b>	<b>383,231</b>	<b>1,282</b>	<b>125%</b>	<b>136,045</b>	<b>455</b>	<b>-65%</b>	<b>121,095</b>	<b>405</b>	<b>-68%</b>	<b>Total Maintenance</b>	
<b>Taxes</b>																<b>Taxes</b>
Real Estate Tax	35,031	117	0%	35,146	118	33,416	112	-5%	403,650	1,350	1108%	418,600	1,400	1153%	Real Estate Tax	
Personal Property Tax	0	0	0	11,926	40	0	0	-100%	0	0	0	0	0	0	0	Personal Property Tax
Employee Payroll Tax	0	0	0	551	2	15,649	52	2740%	14,950	50	-4%	14,950	50	-4%	Employee Payroll Tax	
Employee Benefits	196,465	657	45%	285,098	954	307,213	1,027	8%	44,850	150	-85%	44,850	150	-85%	Employee Benefits	
Other	3,928	13	-21%	3,120	10	0	0	-100%	2,990	10	0	2,990	10	0	Other	
<b>Total Taxes</b>	<b>235,424</b>	<b>787</b>	<b>43%</b>	<b>335,841</b>	<b>1,123</b>	<b>356,278</b>	<b>1,192</b>	<b>6%</b>	<b>466,440</b>	<b>1,560</b>	<b>31%</b>	<b>481,390</b>	<b>1,610</b>	<b>35%</b>	<b>Total Taxes</b>	
<b>Operating Exp. before RFR</b>	<b>1,547,049</b>	<b>5,174</b>	<b>4%</b>	<b>1,603,820</b>	<b>5,364</b>	<b>1,909,722</b>	<b>6,387</b>	<b>19%</b>	<b>1,585,674</b>	<b>5,303</b>	<b>-17%</b>	<b>1,603,041</b>	<b>5,361</b>	<b>-16%</b>	<b>Operating Exp. before RFR</b>	
Reserve For Replacement	0	0	0	0	0	0	0	0	74,750	250	0	74,750	250	0	Reserve For Replacement	
<b>Operating Exp. Incl. RFR</b>	<b>1,547,049</b>	<b>5,174</b>	<b>4%</b>	<b>1,603,820</b>	<b>5,364</b>	<b>1,909,722</b>	<b>6,387</b>	<b>19%</b>	<b>1,660,424</b>	<b>5,553</b>	<b>-13%</b>	<b>1,677,791</b>	<b>5,611</b>	<b>-12%</b>	<b>Operating Exp. Incl. RFR</b>	
<b>NOI</b>	<b>182,857</b>	<b>612</b>	<b>39%</b>	<b>263,386</b>	<b>847</b>	<b>(227,410)</b>	<b>(761)</b>	<b>-190%</b>	<b>1,839,813</b>	<b>6,153</b>	<b>-909%</b>	<b>2,256,615</b>	<b>7,547</b>	<b>-1092%</b>	<b>NOI</b>	

\*2016, 2017 and 2018 financial data did not include potential gross income or vacancy. Therefore, the data showing for these years is the rental income of the occupied units.



Estimating Market Expenses Per Unit

Estimating Market Expenses Per Unit							
Subject As Is	Expenses	Subject As Complete	Comparable One	Comparable Two	Comparable Three	Comparable Four	IREM Region VIII
\$100	Advertising	\$100	\$75	\$78	\$52	\$188	\$0
\$468	Management	\$526	\$303	\$365	\$285	\$407	\$496
\$250	Other Administrative Expenses	\$250	\$323	\$103	\$217	\$278	\$382
\$90	Elevator Maintenance Expense	\$90	\$0	\$0	\$0	\$0	\$0
\$0	Fuel	\$0	\$0	\$0	\$0	\$0	\$70
\$600	Lighting & Misc. Power	\$600	\$437	\$923	\$469	\$698	\$126
\$200	Water/Sewer	\$200	\$0	\$0	\$0	\$0	\$561
\$300	Gas	\$300	\$0	\$0	\$0	\$0	\$100
\$30	Garbage/Trash Removal	\$30	\$0	\$0	\$0	\$0	\$0
\$1,000	Payroll	\$1,000	\$865	\$1,006	\$1,362	\$1,263	\$636
\$250	Other Operating Expenses	\$250	\$10	\$1	\$1	\$5	\$537
\$0	Decorating	\$0	\$0	\$0	\$0	\$0	\$111
\$150	Repairs	\$100	\$461	\$447	\$1,008	\$682	\$510
\$30	Exterminating	\$30	\$0	\$40	\$0	\$0	\$0
\$245	Insurance	\$245	\$129	\$198	\$95	\$132	\$264
\$30	Ground Expenses	\$30	\$0	\$0	\$0	\$0	\$175
\$0	Other Maintenance	\$0	\$0	\$0	\$0	\$0	\$0
\$1,350	Real Estate Taxes	\$1,400	\$805	\$944	\$766	\$952	\$1,106
\$50	Payroll Taxes	\$50	\$0	\$0	\$0	\$0	\$0
\$150	Employee Benefits	\$150	\$0	\$0	\$0	\$0	\$0
\$10	Other Taxes	\$10	\$0	\$0	\$0	\$0	\$13
\$250	Replacement Reserves	\$250	\$0	\$0	\$0	\$0	\$0
\$5,553	<b>Total Per Unit</b>	\$5,611	\$3,408	\$4,105	\$4,255	\$4,605	\$5,087

**Comments:**

Subject expenses were estimated based on comparable apartments and industry norms. Comparable apartment expenses were estimated after discussions with area apartment managers. The comparable estimates were substantiated by the *2015 Income/Expense Analysis: Conventional Apartments* printed by the *Institute of Real Estate Management*. No major fluctuations from the total expenses per unit are anticipated from the expenses provided above, although itemized expenses may deviate on the specific factors affecting the individual properties.

The expenses for the comparable apartments vary per unit but are consistently between 31 and 45 percent of the gross rent potential. The subject's expenses were estimated at 41 percent of the gross rent potential which is within the comparable range. Market expenses for the subject were categorized similar to the actual expenses as different properties categorize expenses in different ways. Explanations of specific itemized expenses are indicated on the following pages.



**Itemized Expense Explanations - Market**

**Expense Numbers per Unit**

	<b>Expense</b>	<b>As Is</b>	<b>As Complete</b>	<b>Comp Range</b>
1.	Advertising An advertising expense of \$100 per unit was projected for the subject. A comparable range of \$52 to \$188 per unit was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Conventional Apartments</i> printed by Institute of Real Estate Management.	\$100	\$100	\$52- \$188
2.	Management A management expense of \$468 per unit was projected for the "as is" scenario, and a management expense of \$526 per unit was projected for the as complete scenario. A comparable range of \$285to \$407 was determined. The expense was projected using approximately four percent of the effective gross income as indicated by the comparables.	\$468	\$526	\$285-\$407
3.	Other Administrative An other administrative expense of \$250 per unit was projected. A comparable range of \$103 to \$323 was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Conventional Apartments</i> printed by Institute of Real Estate Management.	\$250	\$250	\$103-\$323
4.	Elevator An elevator expense of \$90 per unit was projected. A comparable range of \$0 to \$0 was determined. The expense was projected considering the subject's historical financials and the comparable range.	\$90	\$90	\$0-\$0
5.	Fuel The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.	\$0	\$0	\$0-\$0
6.	Lighting & Misc. Power A lighting and miscellaneous power expense of \$600 was projected for the subject. A comparable range of \$437 to \$923 per unit was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Conventional Apartments</i> printed by Institute of Real Estate Management.	\$600	\$600	\$437-\$923
7.	Water/Sewer A water/sewer expense of \$200 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. Due to properties having unique utility characteristics, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$200	\$200	\$0-\$0
8.	Gas A gas expense of \$300 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. Due to properties having unique utility characteristics, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.	\$300	\$300	\$0-\$0
9.	Garbage/Trash Removal A garbage/trash removal expense of \$30 per unit was projected for the subject. A comparable range of \$0 to \$0 per unit was determined. Due to properties having unique utility characteristics, the	\$30	\$30	\$0-\$0



subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.

- |     |   |         |         |               |
|-----|---|---------|---------|---------------|
| 10. | Payroll   | \$1,000 | \$1,000 | \$865-\$1,362 |
|     | The payroll expense of \$1,000 per unit was projected. A comparable range of \$865 to \$1,362 was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Conventional Apartments</i> printed by Institute of Real Estate Management.  |         |         |               |
| 11. | Other Operating Expenses  | \$250   | \$250   | \$1-\$10      |
|     | An other operating expense of \$250 per unit was projected. A comparable range of \$1 to \$10 was determined. Expenses such as other operating are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.  |         |         |               |
| 12. | Decorating  | \$0     | \$0     | \$0-\$0       |
|     | The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.   |         |         |               |
| 13. | Repairs   | \$150   | \$100   | \$447-\$1,008 |
|     | A repairs expense of \$150 was projected for the "as is" scenario. A comparable range of \$447 to \$1,008 was determined. Expenses such as repairs are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials. The subject will undergo a substantial rehabilitation. Upon completion of the rehabilitation, fewer repairs will be required. Therefore, the "as complete" expense was projected lower than the "as is" expense. |         |         |               |
| 14. | Exterminating   | \$30    | \$30    | \$0-\$40      |
|     | An exterminating expense of \$30 per unit was projected. A comparable range of \$0 to \$40 was determined. The expense was projected considering the subject's historical financials, the budget, the comparable range and the <i>2019 Income/Expense Analysis: Conventional Apartments</i> printed by Institute of Real Estate Management.   |         |         |               |
| 15. | Insurance   | \$245   | \$245   | \$95-\$198    |
|     | An insurance expense of \$245 per unit was projected for the subject's "as is" scenario, and \$245 per unit for the subject's "as complete" scenario. A comparable range of \$95 to \$198 per unit was determined. Expenses such as insurance are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.   |         |         |               |
| 16. | Ground Expenses   | \$30    | \$30    | \$0-\$0       |
|     | A ground expense of \$30 per unit was projected. A comparable range of \$0 to \$0 was determined. Ground expenses are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.   |         |         |               |
| 17. | Other Maintenance   | \$0     | \$0     | \$0-\$0       |
|     | The property does not have this expense. The expense is not typical in the market. Therefore, no expense was projected.   |         |         |               |



18.	Real Estate Taxes	\$1,350	\$1,400	\$766-\$952
	A real estate tax expense of \$1,350 per unit was projected for the subject based on the information obtained by the Salt Lake County Assessor's Office. It is likely that this expense will increase after completion of the rehabilitation. Therefore, the "as complete" expense was projected higher than the as is expense.			
19.	Payroll Taxes	\$50	\$50	\$0-\$0
	Payroll taxes were projected at \$50 per unit. A comparable range of \$0 to \$0 was determined. Expenses such as payroll taxes are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
20.	Employee Benefits	\$150	\$150	\$0-\$0
	Employee benefits were projected at \$150 per unit. A comparable range of \$0 to \$0 was determined. Expenses such as employee benefits are typically based on unique property characteristics. Therefore, the subject's historical data was determined to be the most accurate indicator of this expense. The expense was projected using the subject's historical financials.			
21.	Replacement Reserves	\$250	\$250	\$0-\$0
	A replacement reserves expense of \$250 per unit was projected. This reserves expense is typical for market-rate apartment complexes.			

**Operating Expense Summary**

The subject's projected expenses per unit are \$5,303 before reserves for replacement. This is a decrease of 16 percent from the total expenses indicated in 2018. The expense comparables ranged from \$3,408 to \$4,605 before reserves for replacement. All comparables are market-rate properties located in the State of Utah. The subject is higher than the comparable range. The *2019 Income/Expense Analysis: Conventional Apartments* published by the Institute of Real Estate Management indicates an overall expense per unit of \$5,087. Comparable 1 was constructed in 1986, contains 378 units and has total overall expenses of \$3,408 per unit; Comparable 2 was constructed in 1971, contains 162 units and has total overall expenses of \$4,105 per unit; Comparable 3 was constructed in 1987, contains 271 units and has total overall expenses of \$4,255 per unit; and Comparable 4 was constructed in 1997, contains 262 units and has total overall expenses of \$4,605 per unit. The subject was constructed in 1974 and is a 299-unit stabilized Public Housing Authority Development property. Historically, the subject's overall expenses have ranged from \$5,174 to \$6,387 per unit before reserves for replacement. Due to its historical operation and the comparable range, the subject's expenses were deemed reasonable.



## Net Operating Income Conclusions

### Expenses after Reserves for Replacement

The subject's expenses were projected considering the subject's operating history, the expense data of the comparables and the information contained in the *2019 Income/Expense Analysis: Federally Assisted Apartments* printed by the Institute of Real Estate Management and the *2019 Income/Expense Analysis: Conventional Apartments* printed by the Institute of Real Estate Management.

## Direct Capitalization

Most apartment appraisers as well as buyers, sellers and lenders prefer value estimates derived from direct capitalization rather than discounted cash flow analysis. Other than in cases where the client and appraiser believe that the achievable income from an apartment property has not approximated its stabilized income, the net operating income to the property can be directly capitalized as of the effective date of the appraisal, based on the current yield to the property. In this situation, the discounting of forecast cash flows on a yield-to-maturity basis is considered superfluous. The use of overall cash flow analysis under other circumstances is discussed in the following section.

An overall capitalization rate ( $R_o$ ) is the usual expression of the relationship between the net operating income and the value of the property (the  $R_o$  is the reciprocal of a net income multiplier). Overall capitalization rates are derived from the simple formula:  $\text{Rate} = \text{Income}/\text{Value}$  of  $R_o = 1/V$ .

A capitalization rate is typically expressed as a percentage. For example, if the net operating income to a comparable property was \$1.8 million and its value/price was \$20 million, the overall capitalization rate would be 9.0% (the reciprocal, 11.1, is the property's net income multiplier).

An overall capitalization rate incorporates many considerations, including the likelihood that property income will increase, the momentum and duration of such an increase and the risk and timing of a possible decrease. It reflects judgments regarding the recapture of investment and property depreciation. An overall capitalization rate can be developed on the basis of the relative allocation between, or weighting of, property components (e.g., mortgage and equity) and the respective capitalization rates of both components. This procedure is known as the band of investment technique. The specific allocation between financial components is supported by their relative risk rating based on which component has the prior claim to payment; for example, mortgages are paid before equity investors.

Other ways to apportion net operating income (NOI) are among the physical and ownership components of the property. When the property's NOI, the value of one property component and the capitalization rates of both property components are known, a residual technique is applied to estimate the value of the property component of unknown value. The income to the property component of known value is deducted from the property's NOI, and the residual income attributable to the property component of unknown value is capitalized. In many cases, however, it is not necessary to apportion an overall rate or net operating income to property components.

### Market-Derived Capitalization Rates

Income and expense data from comparable properties were analyzed to derive the capitalization rate. To derive the capitalization rate, the appraiser used the direct capitalization method, which consists of dividing the net income by the value.

The direct capitalization method will both reflect the value of income at yields attractive to a prospective investor and provide for the recapture of wasting purchase capital. The capitalization rate shows the rate



of return for land, as well as the rate of return for the buildings. It also reflects the relationship between the income from the entire property and the value of the entire property.

### Comparable Capitalization Rates

Comparable #	Comparable Address	Number of Units	Date of Sale	NOI /	Sales Price =	Indicated Capitalization
1	2860-2862 South 200 East Street South Salt Lake, Utah	72	6/6/2019	\$415,000	\$8,300,000	5.00%
2	12883 South Brundis Way Harriman, Utah	304	1/14/2019	\$3,211,000	\$65,000,000	4.94%
3	4341 South Riverboat Road Taylorsville, Utah	492	11/30/2018	\$4,190,450	\$100,250,000	4.18%
4	845 East 9000 South Sandy, Utah	222	11/30/2018	\$2,557,250	\$48,250,000	5.30%
5	335 East Woodlake Drive Salt Lake City, Utah	253	10/23/2018	\$2,399,250	\$45,700,000	5.25%
6	1810-1820 South Main Street Salt Lake City, Utah	175	8/16/2018	\$923,150	\$18,500,000	4.99%
7	1616 West Snow Queen Place Salt Lake City, Utah	300	5/30/2018	\$2,183,385	\$44,650,000	4.89%
8	124 East Dry Creek Ridge Lane Sandy, Utah	282	3/22/2018	\$3,038,775	\$57,335,385	5.30%
9	4950 West Frogs Leap Drive South Jordan, Utah	315	2/28/2018	\$3,608,000	\$65,600,000	5.50%

The comparables indicate a range of 4.18 to 5.50 percent for indicated capitalization rates, with a mean of 5.04 percent. The appraiser selected a weighted capitalization rate of 5.00 percent.

#### Realty Rates Survey

The Realty Rates Market Survey was considered in this analysis. The RealtyRates.com Market Survey Third Quarter 2019 found that investors in apartments in the Far West Region, which includes the State of Utah, indicated an overall capitalization rate of 7.70 percent. The Realty Rates Investor Survey was also considered in this analysis. The RealtyRates.com Investor Survey Third Quarter 2019 indicates a range of 4.74 to 13.50 percent for capitalization rates, with a median capitalization rate of 8.18 percent.

#### PwC Real Estate Investor Survey

The PwC Real Estate Investor Survey was considered in this analysis. The National Apartment Market survey for the third quarter of 2019 found that investors in apartments indicate overall capitalization rates ranging from 4.00 percent to 6.75 percent, with an average of 5.18 percent.

#### Band of Investment – Conventional Terms

Another method of arriving at a capitalization rate is the Band of Investment Method. This method is based on typical mortgage terms currently available and expected investment return. For the mortgage component of the band of investment, mortgage brokers, current periodicals and rate sheets were consulted relative to mortgage terms, interest rates and investor yield rates. Based on the subject's physical and economic characteristics, the following components were used in this analysis.



Capitalization Rate Analysis					
Mortgage Interest Rate	5.00%		Loan To Value Ratio	80%	
Loan Term (Years)	30		Debt Coverage Ratio	1.20	
			Equity Dividend Rate	10.00%	
Band of Investment					
Mortgage Constant		Loan Ratio			
0.06442	x	80%	=	0.0515	Mortgage Component
Equity Dividend Rate		Equity Ratio			
10%	x	0.20	=	0.02	Equity Component
		<b>Capitalization Rate</b>		<b>7.15%</b>	
Debt Coverage Ratio Analysis					
Debt Coverage Ratio	x	LTV	x	Mortgage Constant	
1.20	x	80%	x	0.06442	= 0.061842
		<b>Capitalization Rate</b>		<b>6.18%</b>	

Mortgage financing from local lenders indicated that a typical interest rate is 5.00 percent. The typical loan term is 30 years, and the loan-to-value ratio is 80 percent. Therefore, a capitalization rate of 7.15 percent was determined.

**Determination of the Market Capitalization Rate**

The PwC Real Estate Investor Survey indicated an average capitalization rate of 5.18 percent. From the sales available in the area, a capitalization rate of 5.00 percent was determined. The RealtyRates.com Market Survey indicated an average capitalization rate of 7.70 percent. The RealtyRates.com Investor Survey indicated a median capitalization rate of 8.18 percent. The band of investment indicated a capitalization rate of 7.15 percent. The comparable sales were determined to be the most accurate reflection of the market capitalization rate. Therefore, a capitalization rate of 5.00 percent was determined to be appropriate for the market values.

Income Values			
Market	“As Is”	\$1,839,813 /5.00%	= \$36,796,250
Market	“As Complete”	\$2,256,615 /5.00%	= \$45,132,295
		Market “As Is” Value	= \$36,795,000
		Market “As Complete” Value	= \$45,130,000



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**Determination of Capitalization Rate Considering Subject's Rental Subsidy**

Due to the presence of rental subsidy, properties similar to the subject have guaranteed income streams and typically have higher occupancy rates than market properties. As a result, the marketplace shows a preference for these types of properties with rental subsidy, and the market indicates a lower capitalization rate. Therefore, a slightly more aggressive capitalization rate of one half-point to one full point is seen in the market. The capitalization rate was adjusted from the market-indicated rate of 5.00 percent to a capitalization rate one point lower at **4.00 percent** for the property's restricted valuations.

<b>Restricted</b>	<b>"As Is"</b>	<b>\$679,419 /4.00%</b>	<b>= \$16,985,475</b>
<b>Restricted</b>	<b>"As Complete"</b>	<b>\$755,177 /4.00%</b>	<b>= \$18,879,423</b>
		<b>Restricted "As Is" Value</b>	<b>= \$16,985,000</b>
		<b>Restricted "As Complete" Value</b>	<b>= \$18,880,000</b>



**Insurable Value**

<b>USDA Rural Development Insurable Value Calculation</b>				
<b>Property Name:</b>	City Plaza/County High Rise			
<b>Street Address:</b>	1962 and 1992 South 200 East			
<b>City, County, State, Zip:</b>	Salt Lake City, Salt Lake, Utah 84115			
<b>BASE COST</b>				
Main Structure			\$123.00	
Sprinkler			0	
Other			0	
Adjustments and/or Multipliers			0.98	Local
			1.00	Current
<b>TOTAL BASE COST PER SQ. FT</b>			\$120.54	
Building Area Square Footage			246,283	
<b>TOTAL REPLACEMENT COST NEW</b>			<b>\$29,686,953</b>	
<b>EXCLUSIONS</b>	<u>Per SF</u>	<u>Percent</u>		
Excavations	\$0.12	0.1%	\$29,554	
Foundations	\$7.23	6.0%	\$1,780,626	
Site Work	\$3.01	2.5%	\$741,312	
Site Improvements	\$3.98	3.3%	\$980,206	
Architect's Fees	\$1.21	1.0%	\$298,002	
Underground Piping	\$1.21	1.0%	\$298,002	
<b>TOTAL EXCLUSIONS</b>	<b>\$16.76</b>	<b>13.9%</b>	<b>\$4,127,702</b>	
<b>INCLUSIONS</b>				
Appliance Packages			\$682,444	
Patios/Balconies, etc.			\$0	
Parking Lot			\$89,817	
Other			\$9,800	
<b>TOTAL INCLUSIONS</b>			<b>\$782,061</b>	
<b>CONCLUDED INSURABLE VALUE</b>				
Total Replacement Cost New			\$29,686,953	
Less Total Exclusions			\$4,127,702	
Plus Total Inclusions			\$782,061	
<b>CONCLUDED INSURABLE VALUE</b>			<b>\$26,341,311</b>	

**Total Insurable Value as of June 1, 2021 = \$26,341,000**



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## Sales Comparison Approach

The Sales Comparison Approach is based on the assumption that an informed purchaser will pay no more for a property than the cost of acquiring an existing property of similar utility. Typically, one would estimate the value of the subject property by comparing the sales prices of recent transactions involving property similar to the subject. Adjustments are made to each sale for dissimilarities as compared to the subject property. These adjustments may include the date of sale, location, age, floor plan, condition, quality, size or external factors that may influence rents or occupancy levels. Typically, the reliability of the sales comparison approach is based on a number of factors such as the following:

- Availability of comparable sales data
- Verification of sales data
- Degree of comparability to the extent that large or numerous adjustments are not necessary to compensate for the differences between the subject property and the comparable sales used

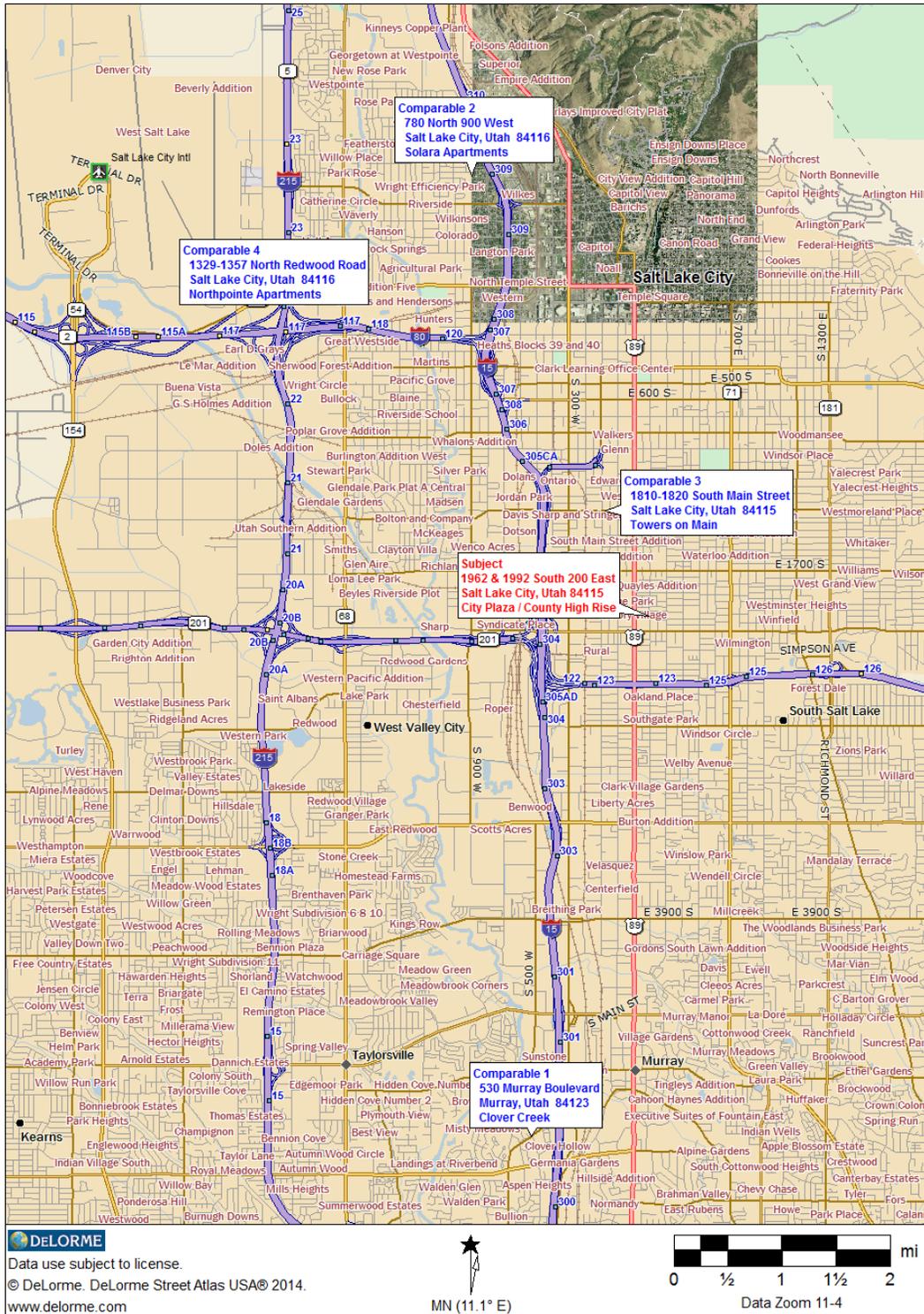
I have found that the reliability of the sales comparison approach for traditional real estate is excellent when valuing vacant land, single-family homes or small commercial type properties where there is more activity, a larger data base and greater degree of comparability. For more complex and larger investment-grade properties such as shopping centers, nursing homes and apartment complexes, the required adjustments are often numerous, and the degree to which they can be performed without a considerable amount of subjectivity is difficult. As mentioned previously, a number of factors must be verifiable and documented in order to make appropriate adjustments. Items necessary for verification might include the following:

- Location
- Condition
- Appeal
- Date of Sale
- Amenities
- Income and Expense Data
- Personal Property Included
- Financing Terms and Conditions
- Management Contracts Involved

There are obviously other differences that must be adjusted in the marketplace. For the purposes of this report, the appraiser has analyzed a number of sales; however, only those believed to be most similar to the subject were included. The information from the sales analyzed will be included. The information from the sales analyzed will be used to determine a value estimate for the subject property by the sales comparison approach. The unit of comparison considered will be the price paid per unit. The following sales are offered as an indication of value of the subject property as of the date of this assignment.



Comparable Sales Map





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**Improved Sales Comparables**

**Multi-Family Sale No. 1**



**Property Identification**

<b>Record ID</b>	5523
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Clover Creek
<b>Address</b>	530 Murray Boulevard, Murray, Salt Lake County, Utah 84123
<b>Tax ID</b>	21-12-307-015-0000
<b>Market Type</b>	Market

**Sale Data**

<b>Grantor</b>	Mauka-Med I LC
<b>Grantee</b>	FLP-Clover Creek LLC
<b>Sale Date</b>	January 26, 2018
<b>Deed Book/Page</b>	000012707774
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor

<b>Sale Price</b>	\$19,500,000
<b>Cash Equivalent</b>	\$19,500,000
<b>Adjusted Price</b>	\$19,500,000

**Land Data**

<b>Land Size</b>	8.910 Acres or 388,120 SF
<b>Topography</b>	Nearly Level
<b>Utilities</b>	E, G, W, S
<b>Shape</b>	Irregular



**Multi-Family Sale No. 1 (Cont.)**

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	Unknown	750	Unknown	Unknown
2/1	Unknown	850	Unknown	Unknown
2/1.5	Unknown	950	Unknown	Unknown

**General Physical Data**

<b>No. of Buildings</b>	10
<b>HVAC</b>	Central Elec/Central Elec
<b>Parking</b>	L/O, CP/20
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Year Built</b>	1986/2018

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Dog Park, Extra Storage (\$50), Coffee Bar and Lounge



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**Multi-Family Sale No. 2**



**Property Identification**

<b>Record ID</b>	5524
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Solara Apartments
<b>Address</b>	780 North 900 West, Salt Lake City, Salt Lake County, Utah 84116
<b>Tax ID</b>	08-26-455-001-0000, 08-26-455-002-0000
<b>Market Type</b>	Market

**Sale Data**

<b>Grantor</b>	Bascom Lexington Salt Lake LLC
<b>Grantee</b>	Pac-Solara Lp
<b>Sale Date</b>	January 12, 2018
<b>Deed Book/Page</b>	000012697534
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor
<b>Sale Price</b>	\$40,000,000
<b>Cash Equivalent</b>	\$40,000,000
<b>Adjusted Price</b>	\$40,000,000



**Multi-Family Sale No. 2 (Cont.)**

**Land Data**

**Land Size** 14.350 Acres or 625,086 SF  
**Topography** Nearly Level  
**Utilities** E, G, W, S  
**Shape** Irregular

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	175	515	\$646	\$1.25
2/1	243	700	\$709	\$1.01
<b>Total Units</b>	418			
<b>Avg. Unit Size</b>	623			
<b>Avg. Rent/Unit</b>	\$683			
<b>Avg. Rent/SF</b>	\$1.10			
<b>SF</b>	260,225			

**General Physical Data**

**HVAC** Central Elec/Central Elec  
**Parking** CP/0  
**Stories** 3  
**Year Built** 1974

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Vinyl, Blinds, Swimming Pool, Exercise Room, Playground, Extra Storage, Business Center and Laundry Facility



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**Multi-Family Sale No. 3**



**Property Identification**

<b>Record ID</b>	5525
<b>Property Type</b>	Elevator
<b>Property Name</b>	Towers on Main
<b>Address</b>	1810-1820 South Main Street, Salt Lake City, Salt Lake County, Utah 84115
<b>Tax ID</b>	15-13-432-001-0000, 15-13-432-002-0000, 15-13-432-003-0000, 15-13-432-004-0000
<b>Market Type</b>	Market

**Sale Data**

<b>Grantor</b>	Terrace Apts Salt LK LLC
<b>Grantee</b>	PAC-1810 Main LP
<b>Sale Date</b>	August 16, 2018
<b>Deed Book/Page</b>	000012831184
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor

<b>Sale Price</b>	\$18,500,000
<b>Cash Equivalent</b>	\$18,500,000
<b>Adjusted Price</b>	\$18,500,000

**Land Data**

<b>Land Size</b>	3.120 Acres or 135,907 SF
<b>Topography</b>	Nearly Level
<b>Utilities</b>	E, G, W, S



**Multi-Family Sale No. 3 (Cont.)**

**Shape** Irregular

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		
		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	302	\$780	\$2.58
1/1	Unknown	568	\$940	\$1.65
2/1	Unknown	756	\$1,045	\$1.38
2/1	Unknown	760	\$1,045	\$1.38
2/1	Unknown	786	\$1,045	\$1.33
3/2	Unknown	2,048	\$2,200	\$1.07

**General Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Forced Air Gas/Central Elec
<b>Parking</b>	L/0. CP/15
<b>Stories</b>	7
<b>Utilities with Rent</b>	None
<b>Year Built</b>	1963/2016

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Extra Storage (\$35), Laundry Facility, Courtyard, Stainless Steel Appliances (Select), Courtyard, Pet Lounge, Limited Access Gate and Sundeck



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**Multi-Family Sale No. 4**



**Property Identification**

<b>Record ID</b>	4423
<b>Property Type</b>	Walk-Up
<b>Property Name</b>	Northpointe Apartments
<b>Address</b>	1329-1357 North Redwood Road, Salt Lake City, Salt Lake County, Utah 84116
<b>Tax ID</b>	08-22-381-076-0000
<b>Market Type</b>	Market

**Sale Data**

<b>Grantor</b>	Landen Properties II LLC
<b>Grantee</b>	J Properties III LLC
<b>Sale Date</b>	July 10, 2017
<b>Deed Book/Page</b>	000012572558
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Normal
<b>Financing</b>	Conventional
<b>Verification</b>	Assessor; June 26, 2018
<b>Sale Price</b>	\$2,575,000
<b>Cash Equivalent</b>	\$2,575,000
<b>Adjusted Price</b>	\$2,575,000



**Multi-Family Sale No. 4 (Cont.)**

**Land Data**

**Land Size** 1.180 Acres or 51,401 SF  
**Front Footage** North Redwood Road  
**Topography** Nearly Level  
**Utilities** E, G, W, S  
**Shape** Irregular

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	24	831	\$818	\$0.98
3/2	2	1,159	\$1,023	\$0.88
<b>Total Units</b>	26			
<b>Avg. Unit Size</b>	856			
<b>Avg. Rent/Unit</b>	\$834			
<b>Avg. Rent/SF</b>	\$0.97			

**SF** 22,262

**General Physical Data**

**No. of Buildings** 1  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Parking** L/0  
**Stories** 3  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Year Built** 1972/2002  
**Condition** Average

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony and Playground



**Comparable Sales Chart – As Is**

Sales Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	1962 and 1992 South 200 East	530 Murray Boulevard	780 North 900 West	1810-1820 South Main	1329-1357 North Redwood
City	Salt Lake City	Murray	Salt Lake City	Salt Lake City	Salt Lake City
State	UT	UT	UT	UT	UT
Date	9/11/2019	1/26/2018	1/12/2018	8/16/2018	7/10/2017
Price	N/A	\$19,500,000	\$40,000,000	\$18,500,000	\$2,575,000
Total No. of Units	299	186	418	177	26
Price per Unit	N/A	\$104,839	\$95,694	\$104,520	\$99,038
<b>Transaction Adjustments</b>					
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Normal	Normal	0.0%	Normal	0.0%
Adjusted Price per Unit		\$104,839	\$95,694	\$104,520	\$99,038
Market Trends Through 09/11/19		0%	0%	0%	0%
Adjusted Price per Unit		\$104,839	\$95,694	\$104,520	\$99,038
Location	Average	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Total No. of Units	299	186	418	177	26
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
YearBuilt/Renovated	1974/2011	1986	1974	1963/2016	1972/2002
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Condition/Street Appeal	Average	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
HVAC	Central Gas Boiler/Central Electric	Central Elec/Central Elec	Central Elec/Central Elec	Forced Air Gas/Central Elec	Central Elec/Central Elec
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Parking	L/0	L/0, CP/20	CP/0	L/0, CP/15	L/0
% Adjustment		-5%	-5%	-5%	0%
\$ Adjustment		-\$5,242	-\$4,785	-\$5,226	\$0
Amenities	Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Ceramic Tile, Blinds, Coat Closet, Balcony, Patio, Safety Bars, Meeting Room, Dining Room, Exercise Room, Picnic Area, Computer Room, Laundry Facility, Intercom/Electronic Entry, Video Surveillance, Library, Lounge, Beauty Salon, Community Garden, Courtyard, Art Room, Chapel, Game Room and Sewing Room	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Dog Park, Extra Storage (\$50), Coffee Bar and Lounge	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Vinyl, Blinds, Swimming Pool, Exercise Room, Playground, Extra Storage, Business Center and Laundry Facility	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Extra Storage (\$35), Laundry Facility, Courtyard, Stainless Steel Appliances (Select), Courtyard, Pet Lounge, Limited Access Gate and Sundeck	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer, Hook-Ups, Carpet, Vinyl, Blinds, Balcony and Playground
% Adjustment		0%	4%	0%	5%
\$ Adjustment		\$0	\$3,828	\$0	\$4,952
Adjusted Price per Unit		\$99,597	\$94,737	\$99,294	\$103,990
Net adjustments		-5.0%	-1.0%	-5.0%	5.0%
Gross adjustments		5.0%	9.0%	5.0%	5.0%

Based on the preceding analysis, it is the appraiser's opinion that the market value of the subject property, as of September 11, 2019, via the Sales Comparable Approach is as follows:

$$299 \text{ units} \times \$100,000 \text{ per unit} = \$29,900,000$$

**Indicated Value = \$29,900,000**



**Comparable Sales Explanations and Value – As Is**

Comp	Address	Date	Price	Price per Unit	Total No. of Units	Year Built/Renovated
1	530 Murray Boulevard	1/26/2018	\$19,500,000	\$104,839	186	1986/2018
2	780 North 900 West	1/12/2018	\$40,000,000	\$95,694	418	1974
3	1810-1820 South Main Street	8/16/2018	\$18,500,000	\$104,520	177	1963/2016
4	1329-1357 North Redwood Road	7/10/2017	\$2,575,000	\$99,038	26	1972/2002

**Improved Sales Analysis**

The sale prices of the comparables range from \$95,694 to \$104,839 per unit before adjustments. The sales were analyzed in order to estimate their comparability to the subject based on the following characteristics of value.

**Location**

The subject is located in Salt Lake City, Utah. Comparable 1 is located in Murray. Comparable 2 is located in Salt Lake City. Comparable 3 is located in Salt Lake City. All comparables were considered similar. No adjustment was needed.

**Total No. of Units**

Size can have an impact on value based on the premise that smaller facilities tend to sell for a higher price per unit than larger facilities. The subject contains 299 units. The number of units of the comparables range from 26 to 418. No adjustments were needed.

**Year Built/Renovated**

The subject was built in 1974 and was renovated in 2011. It is in average condition. Comparable 1 was built in 1986. Comparable 2 was constructed in 1974. Comparable 3 was built in 1963 and renovated in 2016. Comparable 4 was constructed in 1972 and renovated in 2002 Any necessary adjustment was utilized in the condition/street appeal adjustment.

**Condition/Street Appeal**

All comparables were considered similar. No adjustment was needed.

**HVAC**

The subject contains central gas heating and central electric cooling. Comparable 1 contains central electric heating and central electric cooling. Comparable 2 contains central electric heating and central electric cooling. Comparable 3 contains forced air gas heating and central electric cooling. Comparable 4 contains central electric heating and central electric cooling. No adjustment was needed.

**Parking**

The subject contains open lot parking. Comparable 1 contains open lot and covered parking. Comparable 2 contains covered parking. Comparable 3 contains open lot and covered parking. Comparable 4 contains open lot parking. Comparable 1 was adjusted downward five percent. Comparable 2 was adjusted downward five percent. Comparable 3 was adjusted downward five percent. Comparable 4 was not adjusted.

**Amenities**

The subject contains a refrigerator, range/oven, garbage disposal, carpet, vinyl, ceramic tile, blinds, coat closet, balcony, patio, safety bars, meeting room, dining room, exercise room, picnic area, computer room, laundry facility, intercom/electronic entry, video surveillance, library, lounge, beauty salon, community garden, courtyard, art room, chapel, game room and sewing room. Comparable 1 contains a refrigerator, range/oven, garbage disposal, dishwasher, washer, dryer, carpet, vinyl, wood composite (select), blinds, ceiling fans, fireplace (select), walk-in closet, coat closet, balcony, patio, clubhouse, swimming pool,



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exercise room, picnic area, playground, dog park, extra storage (\$50), coffee bar and lounge. Comparable 2 contains a refrigerator, range/oven, garbage disposal, dishwasher, microwave, vinyl, blinds, swimming pool, exercise room, playground, extra storage, business center and laundry facility. Comparable 3 contains a refrigerator, range/oven, garbage disposal, dishwasher, microwave, carpet, vinyl, wood composite, blinds, ceiling fans, walk-in closet, coat closet, clubhouse, swimming pool, exercise room, picnic area, playground, extra storage (\$35), laundry facility, courtyard, stainless steel appliances (select), courtyard, pet lounge, limited access gate and sundeck. Comparable 4 contains a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, carpet, vinyl, blinds, balcony and playground. Comparable 1 was not adjusted. Comparable 2 was adjusted upward four percent. Comparable 3 was not adjusted. Comparable 4 was adjusted upward five percent.

### **Summary and Conclusion**

The comparables range from \$94,737 to \$103,990 per unit after adjustments. Based on the preceding analysis, it is the appraiser's opinion that the market value of the subject property, as of September 11, 2019, via the Sales Comparable Approach is as follows:

299 units x \$100,000 per unit = \$29,900,000

**Indicated "As Is" Market Value = \$29,900,000**



Comparable Sales Chart – As Complete

Sales Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	1962 and 1992 South 200 East	530 Murray Boulevard	780 North 900 West	1810-1820 South Main	1329-1357 North Redwood
City	Salt Lake City	Murray	Salt Lake City	Salt Lake City	Salt Lake City
State	UT	UT	UT	UT	UT
Date	9/11/2019	1/26/2018	1/12/2018	8/16/2018	7/10/2017
Price		\$19,500,000	\$40,000,000	\$18,500,000	\$2,575,000
Total No. of Units	299	186	418	177	26
Price per Unit		\$104,839	\$95,694	\$104,520	\$99,038
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Normal	Normal	Normal	Normal	Normal
Adjusted Price per Unit		\$104,839	\$95,694	\$104,520	\$99,038
Market Trends Through 09/11/19		0%	0%	0%	0%
Adjusted Price per Unit		\$104,839	\$95,694	\$104,520	\$99,038
Location	Average	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Total No. of Units	299	186	418	177	26
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
YearBuilt/Renovated	1974/2011/Proposed	[Text3-1]	[Text3-2]	[Text3-3]	[Text3-4]
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Condition/Street Appeal	Good	Inferior	Inferior	Inferior	Inferior
% Adjustment		10%	10%	10%	10%
\$ Adjustment		\$10,484	\$9,569	\$10,452	\$9,904
HVAC	Central Gas Boiler/Central Electric	Central Elec/Central Elec	Central Elec/Central Elec	Forced Air Gas/Central Elec	Central Elec/Central Elec
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Parking	L/0	L/0, CP/20	CP/0	L/0, CP/15	L/0
% Adjustment		-5%	-5%	-5%	0%
\$ Adjustment		-\$5,242	-\$4,785	-\$5,226	\$0
Amenities	Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Ceramic Tile, Blinds, Coat Closet, Balcony, Patio, Safety Bars, Meeting Room, Dining Room, Exercise Room, Picnic Area, Computer Room, Laundry Facility, Intercom/Electronic Entry, Video Surveillance, Library, Lounge, Beauty Salon, Community Garden, Courtyard, Art Room, Chapel, Game Room and Sewing Room	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Dog Park, Extra Storage (\$50), Coffee Bar and Lounge	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Vinyl, Blinds, Swimming Pool, Exercise Room, Playground, Extra Storage, Business Center and Laundry Facility	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Extra Storage (\$35), Laundry Facility, Courtyard, Stainless Steel Appliances (Select), Courtyard, Pet Lounge, Limited Access Gate and Sundeck	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer, Hook-Ups, Carpet, Vinyl, Blinds, Balcony and Playground
% Adjustment		0%	4%	0%	5%
\$ Adjustment		\$0	\$3,828	\$0	\$4,952
Adjusted Price per Unit		\$110,081	\$104,306	\$109,746	\$113,894
Net adjustments		5.0%	9.0%	5.0%	15.0%
Gross adjustments		15.0%	19.0%	15.0%	15.0%

Based on the preceding analysis, it is the appraiser's opinion that the market value of the subject property, as of June 1, 2021, via the Sales Comparable Approach is as follows:

$$299 \text{ units} \times \$110,000 \text{ per unit} = \$32,890,000$$

**Indicated Value = \$32,890,000**



**Comparable Sales Explanations and Value – As Complete**

Comp	Address	Date	Price	Price per Unit	Total No. of Units	Year Built/Renovated
1	530 Murray Boulevard	1/26/2018	\$19,500,000	\$104,839	186	1986/2018
2	780 North 900 West	1/12/2018	\$40,000,000	\$95,694	418	1974
3	1810-1820 South Main Street	8/16/2018	\$18,500,000	\$104,520	177	1963/2016
4	1329-1357 North Redwood Road	7/10/2017	\$2,575,000	\$99,038	26	1972/2002

**Improved Sales Analysis**

The sale prices of the comparables range from \$95,694 to \$104,839 per unit before adjustments. The sales were analyzed in order to estimate their comparability to the subject based on the following characteristics of value.

**Location**

The subject is located in Salt Lake City, Utah. Comparable 1 is located in Murray. Comparable 2 is located in Salt Lake City. Comparable 3 is located in Salt Lake City. Comparable 4 is located in Salt Lake City. All comparables were considered similar. No adjustment was needed.

**Total No. of Units**

Size can have an impact on value based on the premise that smaller facilities tend to sell for a higher price per unit than larger facilities. The subject contains 299 units. The number of units of the comparables range from 26 to 418. No adjustments were needed.

**Year Built/Renovated**

The subject was built in 1974 and renovated in 2011 and will be rehabilitated. It will be in good condition after rehabilitation. Comparable 1 was built in [Text3-1]. Comparable 2 was constructed in [Text3-2]. Comparable 3 was built in 1963 and renovated in 2016. Comparable 4 was constructed in 1972 and renovated in 2002 Any necessary adjustment was utilized in the condition/street appeal adjustment.

**Condition/Street Appeal**

After rehabilitation, the subject will be in good condition. All comparables were considered inferior and adjusted upward 10 percent.

**HVAC**

The subject contains central gas heating and central electric cooling. Comparable 1 contains central electric heating and central electric cooling. Comparable 2 contains central electric heating and central electric cooling. Comparable 3 contains forced air gas heating and central electric cooling. Comparable 4 contains central electric heating and central electric cooling. No adjustment was needed.

**Parking**

The subject contains open lot parking. Comparable 1 contains open lot and covered parking. Comparable 2 contains covered parking. Comparable 3 contains open lot and covered parking. Comparable 4 contains open lot parking. Comparable 1 was adjusted downward five percent. Comparable 2 was adjusted downward five percent. Comparable 3 was adjusted downward five percent. Comparable 4 was not adjusted.

**Amenities**

The subject will contain a refrigerator, range/oven, garbage disposal, carpet, vinyl, ceramic tile, blinds, coat closet, balcony, patio, safety bars, meeting room, dining room, exercise room, picnic area, computer room, laundry facility, intercom/electronic entry, video surveillance, library, lounge, beauty salon, community garden, courtyard, art room, chapel, game room and sewing room. Comparable 1 contains a refrigerator,



range/oven, garbage disposal, dishwasher, washer, dryer, carpet, vinyl, wood composite (select), blinds, ceiling fans, fireplace (select), walk-in closet, coat closet, balcony, patio, clubhouse, swimming pool, exercise room, picnic area, playground, dog park, extra storage (\$50), coffee bar and lounge. Comparable 2 contains a refrigerator, range/oven, garbage disposal, dishwasher, microwave, vinyl, blinds, swimming pool, exercise room, playground, extra storage, business center and laundry facility. Comparable 3 contains a refrigerator, range/oven, garbage disposal, dishwasher, microwave, carpet, vinyl, wood composite, blinds, ceiling fans, walk-in closet, coat closet, clubhouse, swimming pool, exercise room, picnic area, playground, extra storage (\$35), laundry facility, courtyard, stainless steel appliances (select), courtyard, pet lounge, limited access gate and sundeck. Comparable 4 contains a refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, carpet, vinyl, blinds, balcony and playground. Comparable 1 was not adjusted. Comparable 2 was adjusted upward four percent. Comparable 3 was not adjusted. Comparable 4 was adjusted upward five percent.

### **Summary and Conclusion**

The comparables range from \$104,306 to \$113,894 per unit after adjustments. Based on the preceding analysis, it is the appraiser's opinion that the market value of the subject property, as of June 1, 2021, via the Sales Comparable Approach is as follows:

299 units x \$110,000 per unit = \$32,890,000

**Indicated "As Complete" Market Value = \$32,890,000**



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**Restricted Value Determination**

The sales comparison approach is applicable but not necessary for a credible appraisal and has not been developed for the restricted value determination. The subject is a Public Housing Authority Development property with restricted rents. As a result, there are very few similar operating properties in the market area and none that could be confirmed as having sold within the past five years. Research for sales comparables similar to the subject was conducted with local realtors, MLS and CoStar, and none could be confirmed. As per the scope of work for this assignment, the sales comparison approach is not required and was not developed.

## RECONCILIATION AND CONCLUSIONS



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## Conclusion of Value

Reconciliation involves the weighing of the three approaches in relation to their importance or their probable influence on the reactions of typical uses and investors in the market. Consideration is given to the quality and quantity of the data available for examination in each approach, to the inherent advantages and disadvantages of each approach and to the relevancy of each to the subject property.

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence and external obsolescence. A summation of the market value of the land, assumed vacant, and the depreciated replacement cost of the improvements provides an indication of the total value of the property. This approach is given less consideration as the validity of this approach decreases as the property's age increases.

The Income Approach is typically used when the real estate is commonly developed, or bought and sold, for the anticipated income stream. Income and expense data of similar properties in Salt Lake City and the surrounding area were used in this analysis. The most weight is accorded to the indication via the Income Comparison Approach in the final value conclusion.

The Sales Comparison Approach is a reflection of the buying and selling public based on physical and/or financial units of comparison. The market for properties similar to the subject has been active in the subject's area. As was noted in the improved sales analysis, the range of unit values after adjustments was relatively narrow. Quantitative (percentage) adjustments for the differences between the comparables and the subject were made to the comparables.

The indicated value of the subject would best be represented by a value within this range. The data utilized and the value indicated by the approaches is considered appropriate in estimating the value of the subject property. Weight is given to the Income Comparison Approach, and this value is considered to provide the best indication of value for the subject.

*The values determined in this report are subject to the following limiting conditions and assumptions:*

The market value of the fee simple estate, unrestricted or conventional, subject to short-term leases, was determined under the hypothetical condition that the subject was a conventional property and not subject to any rent restrictions. This appraisal is completed under the hypothetical condition that the market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program. The use of a hypothetical condition might have affected the assignment results.

The "prospective" value was determined under the extraordinary assumption that the rehabilitation is completed as detailed in the scope of work and that the proposed rents indicated in the report are approved. The use of an extraordinary assumption might have affected the assignment results.

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the "As Is" market value of the subject property, subject to market rents, as of September 11, 2019, is as follows.

**THIRTY SIX MILLION SEVEN HUNDRED NINETY FIVE THOUSAND DOLLARS**  
**\$36,795,000**



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Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “As Is” market value of the subject property, subject to restricted rents, as of September 11, 2019, is as follows.

**SIXTEEN MILLION NINE HUNDRED EIGHTY FIVE THOUSAND DOLLARS**  
**\$16,985,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the value of the property based on a hypothetical market value due to the income restrictions, as the proposed units will be converted through the HUD's Rental Assistance Demonstration (RAD) program, as of September 11, 2019, is as follows.

**SIXTEEN MILLION NINE HUNDRED EIGHTY FIVE THOUSAND DOLLARS**  
**\$16,985,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “Prospective” market value at completion and stabilization of the subject property, subject to market rents, as of June 1, 2021, is as follows.

**FORTY FIVE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS**  
**\$45,130,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the “Prospective” market value, subject to restricted rents, as of June 1, 2021, is as follows.

**EIGHTEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$18,880,000**

Based on the data, analyses and conclusions presented in the attached report, it is my opinion the market value of the land, as of September 11, 2019, is as follows.

**ONE MILLION TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS**  
**\$1,265,000**

**Sources Used**

Information used in the appraisal was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local city and government officials and interviews with local property owners or managers.

## **ADDENDUM A**

20

# SALT LAKE CITY CORPORATION

COMMUNITY AND ECONOMIC DEVELOPMENT

BUILDING SERVICES AND LICENSING

451 SOUTH STATE STREET, ROOM 406  
SALT LAKE CITY, UTAH 84111

5762265

## CERTIFICATE OF NONCOMPLIANCE

I, Larry B. Wiley, Building Inspector for the City of Salt Lake, do hereby certify that the following property does not conform to the Uniform Building Code, 1988 edition, as adopted.

- 1. Type of Building: APARTMENT STRUCTURE
- 2. Street Address: 1966 SOUTH 200 EAST
- 3. Legal Description: BEG N 89°58'42" E 713.53 FT FR SW COR LOT 3, BLK 5, FIVE ACRE PLATE A, BIG FIELD SUR; 2 0°12'48" W 7 FT; S 89°58'42" W 263.98 FT; N 0°04'19" E 520 FT; N 89°58' 42' E 264.86 F; S 0°12'48" W 513 FT TO BEG. 3.16 AC M OR L. 5846-2449
- 4. Sidwell Number: 16-18-378-001-0000

I further certify that the building violations to be corrected are

- as follows:
- \* UNIFORM BUILDING CODE (1988 EDITION) SECTION 303.(d) EXPIRATION. ...OR IF THE BUILDING OR WORK AUTHORIZED BY SUCH PERMIT IS SUSPENDED OR ABANDONED AT ANY TIME AFTER THE WORK IS COMMENCED FOR A PERIOD OF 180 DAYS.
  - \*\* UNIFORM BUILDING CODE (1988 EDITION) SECTION 303.(e) SUSPENSION OR REVOCATION. ...OR IN VIOLATION OF ANY ORDINANCE OR REGULATION OR IN ANY OF THE PROVISIONS OF THIS CODE.

(PERMIT NUMBER 56276 ISSUED JANUARY 18, 1991 TO INSTALL A TWO HOUR SHAFT IN AN APARTMENT STRUCTURE)

8K6891Pg1970

CERTIFICATE OF NONCOMPLIANCE CONTINUED  
1966 ROUTE 200 EAST  
PAGE 2

A Certificate of Compliance and Correction shall be filed by this office when corrections have been made and all work has been inspected and approved.

  
Larry B. Wiley, Supervisor

STATE OF UTAH )  
                  ) :ss  
COUNTY OF SALT LAKE )

On this 10 day of Feb, 1994, personally appeared before me, Larry B. Wiley, Building Inspector of Salt Lake City, Utah, who acknowledged that he issued the above certificate and that the statements contained therein are true.

  
Notary Public, Residing at  
Salt Lake City, Utah



03/11/94 12:16 PM \*\*NO FEE\*\*  
5762265  
KATIE L. DIXON  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CITY BLDG SERVICE & LICENSE  
REC BY K BLANCHARD DEPUTY - WI

BK 6891 Pg 1 971

**ADDENDUM B**

1997 STOOE

B-00-B

Adjustable Rent Bill with Labor Changes  
 Property: City Plaza (402)  
 As Of Date: 08/11/2019  
 Balance Month: 08/2019

Unit	Unit Type	Unit / Sq Ft	Lease Status	Resident	Name	Market Charge	Rent Code	Amount	U.R.L. Amount	Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
192202	PH1	0.00	Vacupano no. 10040016	ARCHULETA, JUAN	0.00	Total	0.00	0.00	0.00	150.00	11/15/2011	10/31/2012	11/15/2011		0.00
192213	PH1	0.00	Vacupano no. 10040086	RICHARDSON, GARY	0.00	Total	0.00	0.00	0.00	150.00	2/1/2016	1/21/2017	2/1/2016		0.00
192214	PH1	0.00	Vacupano no. 10045567	ROJAS, LIBRA	0.00	Total	0.00	0.00	0.00	150.00	5/8/2012	4/30/2013	5/8/2012		0.00
192215	PH1	0.00	Vacupano no. 10052090	SMALOVIC, RANIZ	0.00	Total	0.00	0.00	0.00	150.00	1/2/2016	12/31/2018	1/2/2016		0.00
192216	PH1	0.00	Vacupano no. 10053182	FRESIP, MARSHA	0.00	Total	0.00	0.00	0.00	150.00	12/10/2018	11/30/2019	12/10/2018		0.00
192217	PH1	0.00	Vacupano no. 10051002	HOWERTON, ANN	0.00	Total	0.00	0.00	0.00	150.00	11/1/2016	10/31/2017	11/1/2016		0.00
192218	PH1	0.00	Vacupano no. 027950p	PAZC, CAROL	0.00	Total	0.00	0.00	0.00	300.00	6/1/2019	5/31/2020	6/1/2019		0.00
192219	PH1	0.00	Notes Limited 10051958	MUELLER, JOHANNA	0.00	Total	0.00	0.00	0.00	150.00	12/15/2017	11/30/2018	12/15/2017	9/30/2019	251.00
192220	PH1	0.00	Vacupano no. 1000481	PAJACOS, MARIA	0.00	Total	0.00	0.00	0.00	150.00	1/1/2019	12/31/2019	1/10/2018		0.00
192221	PH1	0.00	Vacupano no. 1004341	LUI, VUE SIN	0.00	Total	0.00	0.00	0.00	150.00	6/1/2018	5/31/2019	6/18/2013		0.00
192222	PH1	0.00	Vacupano no. 038956p	COPIO, YVONNA	0.00	Total	0.00	0.00	0.00	150.00	12/1/2018	11/30/2019	12/1/2013		0.00
192223	PH1	0.00	Vacupano no. 10051080	PERDY, EVELYN	0.00	Total	0.00	0.00	0.00	150.00	12/1/2018	11/30/2019	12/1/2016		0.00
192224	PH1	0.00	Notes Limited 10047397	ROVAS, ALMA	0.00	Total	0.00	0.00	0.00	150.00	9/25/2013	8/1/2014	9/25/2013	8/30/2019	3.86
192225	PH1	0.00	Vacupano no. 003526p	WALTON, JYD	0.00	Total	0.00	0.00	0.00	100.00	2/1/2019	1/31/2020	2/1/1988		-55.00
192226	PH1	0.00	Vacupano no. 10047675	BITANDA CAUSERON, ANGEL	0.00	Total	0.00	0.00	0.00	150.00	3/1/2019	2/29/2020	3/1/2014		-1.00
192301	PH1	0.00	Vacupano no. 03659p	YAHYA, SUKIRNA	0.00	Total	0.00	0.00	0.00	150.00	6/1/2019	5/31/2020	5/19/2008		0.00
192302	PH1	0.00	Vacupano no. 040260p	KERN, LINDA	0.00	Total	0.00	0.00	0.00	400.00	12/1/2017	11/30/2018	12/15/2005		-84.00
192303	PH1	0.00	Vacupano no. 10052255	FULLMER, LUANN	0.00	Total	0.00	0.00	0.00	150.00	7/1/2016	6/30/2019	7/1/2018		-1.00
192304	PH1	0.00	Vacupano no. 10047981	HE, ZONGWEI	0.00	Total	0.00	0.00	0.00	150.00	7/1/2016	6/30/2019	7/1/2016		2.00

0.00 rent  
 smailed daughter  
 MOVINS

Nursing home

Affordable Rent Roll with Lease Changes  
 Property: City Plaza (402)  
 Ac Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit Type	Unit Sq Ft	Unit Status	Resident Name	Market Charge Rent Code	Amount	U.F. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
192305	ph1	0.00 Occupied no Meters	ROLLINS, KEITH	0.00	0.00	0.00	150.00	7/19/2018	6/30/2019	7/19/2018		8.00
				Total	0.00	0.00						8.00
192306	ph1	0.00 Occupied no Meters	AZINI, ROBAKIMAH	0.00	0.00	0.00	150.00	10/20/2016	9/30/2017	10/20/2016		8.00
				Total	0.00	0.00						8.00
192307	ph1	0.00 Occupied no Meters	KOESTER, KAY	0.00 rent	0.00	0.00	150.00	7/1/2015	6/30/2016	7/26/1999		-49.00
				Total	0.00	0.00						-49.00
192308	ph1	0.00 Occupied no Meters	KIM, BONG	0.00	0.00	0.00	150.00	6/23/2015	5/31/2016	6/23/2015		0.00
				Total	0.00	0.00						0.00
192309	ph1	0.00 Occupied no Meters	BOTTOMS, JENNA	0.00 rent	0.00	0.00	150.00	7/1/2019	6/30/2020	7/22/2003		14.00
				Total	0.00	0.00						14.00
192310	ph1	0.00 Occupied no Meters	PHUNG, KAY	0.00	0.00	0.00	150.00	7/17/2017	6/30/2018	7/17/2017		0.00
				Total	0.00	0.00						0.00
192311	ph1	0.00 <b>Notice Unretd</b>	RAMSELL, MARGARET	0.00	0.00	0.00	150.00	6/2/2011	5/31/2012	6/2/2011	9/30/2019	276.00
				Total	0.00	0.00						276.00
192312	ph1	0.00 Occupied no Meters	MORHANDY, FRANK	0.00 rent	0.00	0.00	150.00	3/1/2019	2/29/2020	3/17/2008		-43.00
				Total	0.00	0.00						-43.00
192313	ph1	0.00 Occupied no Meters	SCUSA, DANIEL	0.00 rent	0.00	0.00	200.00	5/1/2019	4/30/2020	12/15/2000		28.00
				Total	0.00	0.00						28.00
192314	ph1	0.00 Occupied no Meters	TUMAZU, SITTESHI	0.00	0.00	0.00	150.00			6/24/2008		2.00
				Total	0.00	0.00						2.00
192315	ph1	0.00 Occupied no Meters	HUKO, WICKEMA	0.00 rent	0.00	0.00	150.00	3/1/2018	2/28/2019	3/12/2009		0.00
				Total	0.00	0.00						0.00
192316	ph1	0.00 Occupied no Meters	CARLTON, ELAINE	0.00 rent	0.00	0.00	250.00	4/1/2016	3/31/2017	1/29/1994		0.00
				Total	0.00	0.00						0.00
192317	ph1	0.00 Occupied no Meters	BRIDGEMAN, MICHAEL	0.00 rent	0.00	0.00	150.00	7/1/2019	6/30/2020	7/31/2014		0.00
				Total	0.00	0.00						0.00
192318	ph1	0.00 Occupied no Meters	BLACHER, ELZADA	0.00	0.00	0.00	150.00	1/24/2011	12/31/2011	1/24/2011		-8.00
				Total	0.00	0.00						-8.00
192319	ph1	0.00 Occupied no Meters	SCHOCKER, SHARON	0.00	0.00	0.00	150.00	10/25/2010	9/30/2011	10/25/2010		-60.00
				Total	0.00	0.00						-60.00
192320	ph1	0.00 Occupied no Meters	KAHANE, ROBERT	0.00 rent	0.00	0.00	150.00	7/1/2018	6/30/2019	7/1/2013		0.00
				Total	0.00	0.00						0.00
192321	ph1	0.00 Occupied no Meters	ASHY, MAX	0.00 rent	0.00	0.00	150.00	5/1/2019	4/30/2020	5/2/2002		-1.00
				Total	0.00	0.00						-1.00
192322	ph1	6.00 Occupied no Meters	SOUEJDI, GEORGES	0.00	0.00	0.00	150.00	1/25/2019	12/31/2019	1/25/2019		-42.00
				Total	0.00	0.00						-42.00
192323	ph1	0.00 Occupied no Meters	SAJUS, LUANNI	0.00 rent	0.00	0.00	400.00	1/1/2019	12/31/2019	1/1/2010		8.00
				Total	0.00	0.00						8.00

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MOVING

Affordable Rent Roll with Lease Changes  
 Property: City Plaza (482)  
 As Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit	Unit Type	Unit Sq Ft	Lease Status	Resident Name	Market Charge Rent Code	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
192324	ph1	0.00	Occupied no	MERY, ELSA	0.00 rent	0.00	150.00	7/6/2019	6/30/2020	7/26/2019		-40.00
					Total	0.00						
192325	ph1	0.00	Occupied no	WARREN, TODD	0.00	0.00	150.00	9/21/2018	8/31/2019	9/7/2018		7.00
					Total	0.00						
192326	ph1	0.00	Occupied no	LOTTYENKO, OKSANA	0.00	0.00	150.00	5/22/2014	4/30/2015	5/22/2014		-211.00
					Total	0.00						
192327	ph1	0.00	Occupied no	SEQUIST, JILL	0.00	0.00	150.00	11/24/2018	10/31/2019	11/14/2018		0.00
					Total	0.00						
192401	ph1	0.00	Occupied no	KINDT, NANCY	0.00	0.00	150.00	6/12/2017	5/31/2018	6/14/2017		0.00
					Total	0.00						
192402	ph1	0.00	Occupied no	GRADINE, KATHLENE	0.00	0.00	150.00	8/16/2017	7/31/2018	8/16/2017		-2.00
					Total	0.00						
192403	ph1	0.00	Occupied no	SAM MIGUEL, JOHNNY	0.00 rent	0.00	150.00	12/1/2018	11/30/2019	12/2/2013		-100.00
					Total	0.00						
192404	ph1	0.00	Occupied no	KYAMME, BETTY	0.00	0.00	150.00	6/11/2013	5/31/2014	6/11/2013		-1.00
					Total	0.00						
192405	ph1	0.00	Occupied no	CARPENTER, RALPH	0.00	0.00	150.00	10/15/2015	9/30/2016	10/15/2015		-6.00
					Total	0.00						
192406	ph1	0.00	Occupied no	RODRIGUEZ, PEDRO	0.00 rent	0.00	150.00	12/1/2018	11/30/2019	12/16/2015		-30.00
					Total	0.00						
192407	ph1	0.00	Occupied no	DAVIS, RUSSELL	0.00	0.00	100.00	3/27/2011	2/29/2012	3/27/2011		-101.00
					Total	0.00						
192408	ph1	0.00	Occupied no	AL DORQI, LATIA	0.00	0.00	150.00	1/21/2014	12/31/2014	1/21/2014		0.00
					Total	0.00						
192409	ph1	0.00	Occupied no	DEDIC, SUDA	0.00 rent	0.00	150.00	2/1/2016	1/31/2019	2/21/2013		-4.00
					Total	0.00						
192410	ph1	0.00	Occupied no	FORD, JEROLD	0.00	0.00	150.00	2/14/2012	1/31/2013	2/14/2012		-20.00
					Total	0.00						
192411	ph1	0.00	Occupied no	CASE, WENDY	0.00	0.00	150.00	5/14/2013	4/30/2019	5/14/2013		-31.00
					Total	0.00						
192412	ph1	0.00	Occupied no	CONTE, RENEE	0.00 rent	0.00	150.00	3/1/2018	2/28/2019	1/17/2005		0.00
					Total	0.00						
192413	ph1	0.00	Occupied no	GRIFFIN, RON	0.00	0.00	150.00	3/19/2015	2/29/2016	3/19/2015		-2.00
					Total	0.00						
192414	ph1	0.00	Occupied no	NICHOLS, BOBBIE	0.00	0.00	150.00	9/15/2016	8/31/2017	9/15/2016		0.00
					Total	0.00						
192415	ph1	0.00	Occupied no	TRUJILLO, EDWARD	0.00	0.00	150.00	7/6/2017	6/30/2018	7/6/2017		-38.00
					Total	0.00						

REMOVE  
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 67.00

Affordable Rent Roll with Lease Changes  
 Property: City Plaza (462)  
 As Of Date: 09/11/2019  
 Balance Month: 05/2019

Date	Unit Type	Unit Sq Ft	Lease Status	Resident	Name	Market Charge	Street Code	Amount	U.R. Account	Resident Deposit	Lease From	Lease Expired	Move In Date	Move Out Date	Balance
192416	ph1	0.00	Vacated Unit	VACANT	VACANT	0.00		0.00	0.00	0.00					0.00
						Total		0.00							
192417	ph1	0.00	Occupied no	10051750	POKSHKE, ROBERT	0.00		0.00	0.00	150.00	2/1/2019	3/31/2020	2/1/2019		0.00
						Total		0.00							
192418	ph1	0.00	Occupied no	0396750	ARIBANDO, MARY	0.00		0.00	0.00	150.00	3/1/2011	2/28/2012	3/1/2011		0.00
						Total		0.00							
192419	ph1	0.00	Occupied no	0306150	KIN, KESOO	0.00		0.00	0.00	150.00	7/1/2015	6/30/2019	7/1/2015		0.00
						Total		0.00							
192420	ph1	0.00	Occupied no	10044579	HATHAWAY, SITA	0.00		0.00	0.00	150.00	4/1/2011	3/31/2012	4/1/2011		0.00
						Total		0.00							
192421	ph1	0.00	Occupied no	10050300	COBBAL, DAVID	0.00		0.00	0.00	150.00	2/1/2019	1/31/2020	2/1/2019		0.00
						Total		0.00							
192422	ph1	0.00	Occupied no	029150	HYOJAN, SOONIA	0.00		0.00	0.00	150.00	4/1/2017	3/31/2018	7/16/1999		0.00
						Total		0.00							
192423	ph1	0.00	Occupied no	10049137	MURPHY, DANICA	0.00		0.00	0.00	150.00	1/15/2015	12/31/2015	1/15/2015		0.00
						Total		0.00							
192424	ph1	0.00	Occupied no	1003089	MOODY, JORJIA	200.00		200.00	0.00	150.00	6/7/2019	5/31/2020	6/7/2019		200.00
						Total		200.00							
192425	ph1	0.00	Occupied no	1005054	CHAI, STEPHEN	0.00		0.00	0.00	150.00	7/5/2016	6/30/2017	7/5/2016		0.00
						Total		0.00							
192426	ph1	0.00	Occupied no	1004953	MAGSHALL, ROSELLA	0.00		0.00	0.00	150.00	5/1/2011	4/30/2012	5/1/2011		0.00
						Total		0.00							
192427	ph1	0.00	Occupied no	1005193	HANGAN, ZHAO	0.00		0.00	0.00	150.00	3/1/2019	2/28/2019	3/1/2019		0.00
						Total		0.00							
192428	ph1	0.00	Occupied no	1004901	FREER, EVELYN	0.00		0.00	0.00	150.00	8/1/2018	8/31/2019	8/1/2018		0.00
						Total		0.00							
192429	ph1	0.00	Occupied no	041209	MATVEEMO, OLGA	0.00		0.00	0.00	150.00	8/1/2019	8/31/2020	8/1/2019		0.00
						Total		0.00							
192430	ph1	0.00	Occupied no	1004948	BEHAN, ROGER	0.00		0.00	0.00	150.00	2/1/2010	6/30/2011	2/1/2010		0.00
						Total		0.00							
192434	ph1	0.00	Occupied no	1004532	HERNANDEZ, MARGARITE	0.00		0.00	0.00	150.00	7/1/2011	6/30/2012	7/1/2011		0.00
						Total		0.00							
192435	ph1	0.00	Occupied no	044310	TRAN, THANH	0.00		0.00	0.00	150.00	4/1/2010	3/31/2011	4/1/2010		0.00
						Total		0.00							
192436	ph1	0.00	Occupied no	1002224	CARRELLI, MARY	0.00		0.00	0.00	150.00	4/16/2018	3/31/2019	4/16/2018		0.00
						Total		0.00							
192437	ph1	0.00	Occupied no	034340	FERRER, DOUGLAS	0.00		0.00	0.00	150.00	8/1/2018	7/31/2019	8/1/2018		0.00
						Total		0.00							

*hospital*  
*Police Office*

Affordable Rent Roll with Lease Charges  
 Property: City Plaza (482)  
 As Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit Type	Unit Sq Ft	Utility Status	Resident Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
192508	ph1	0.00	Occupied No Homeless	026529p	WALDECK, ELEANOR	0.00	0.00	150.00	7/1/2019	7/31/2020	8/13/2006	0.00
				Total	0.00	0.00						
192509	ph1	0.00	Occupied No Homeless	1005347	SOSEY, MICHAEL	0.00	0.00	150.00	5/4/2019	4/30/2020	5/3/2019	0.00
				Total	0.00	0.00						
192510	ph1	0.00	Occupied No Homeless	027153p	BLANKSLEY, KAY	0.00	0.00	150.00	2/1/2019	1/31/2020	2/1/2000	10.28
				Total	0.00	0.00						
192511	ph1	0.00	Occupied No Homeless	1009895	WILSON, LAURA	0.00	0.00	150.00	9/19/2016	8/31/2017	9/19/2016	0.00
				Total	0.00	0.00						
192512	ph1	0.00	Occupied No Homeless	027014p	QUINTANA, LOUISE	0.00	0.00	150.00	11/1/2018	10/31/2019	11/30/2001	3.00
				Total	0.00	0.00						
192513	ph1	0.00	Occupied No Homeless	10051710	WILLIAMS, MARGIE	0.00	0.00	150.00	10/1/2018	9/30/2019	10/12/2017	35.00
				Total	0.00	0.00						
192514	ph1	0.00	Occupied No Homeless	10060664	TAYLOR, ANA	0.00	0.00	150.00	6/16/2016	5/31/2017	6/16/2016	0.00
				Total	0.00	0.00						
192515	ph1	0.00	Occupied No Homeless	10053519	GALLEY, KIM	0.00	0.00	150.00	7/1/2019	6/30/2020	7/1/2019	0.00
				Total	0.00	0.00						
192516	ph1	0.00	Occupied No Homeless	10053176	LESINA, EARL	0.00	0.00	150.00	1/2/2019	12/31/2019	1/2/2019	0.00
				Total	0.00	0.00						
192517	ph1	0.00	Occupied No Homeless	032287p	MURTBAYEVIC, HATKA	200.00	0.00	150.00	1/16/2018	1/31/2018	1/16/2018	0.00
				Total	200.00	0.00						
192518	ph1	0.00	Occupied No Homeless	10044889	MALE, GWILE	0.00	0.00	150.00	6/1/2011	5/31/2012	6/1/2011	-516.00
				Total	0.00	0.00						
192519	ph1	0.00	Occupied No Homeless	10065616	MAYFIELD, DOBOTHY	0.00	0.00	150.00	7/21/2011	6/30/2012	7/21/2011	-67.00
				Total	0.00	0.00						
192520	ph1	0.00	Occupied No Homeless	10044816	WILLIAMS, JACQUALIN	0.00	0.00	150.00	10/1/2018	9/30/2019	10/13/2011	0.00
				Total	0.00	0.00						
192521	ph1	0.00	Occupied No Homeless	10047188	KRAMER, JERRY	0.00	0.00	150.00	6/27/2013	5/31/2014	6/27/2013	0.00
				Total	0.00	0.00						
192522	ph1	0.00	Occupied No Homeless	10044965	BATH, TERIL	0.00	0.00	150.00	5/19/2013	2/28/2014	3/18/2013	-29.00
				Total	0.00	0.00						
192523	ph1	0.00	Occupied No Homeless	046509p	WRIGHT, DONALD	0.00	0.00	150.00	5/1/2019	4/30/2020	5/19/2006	-6.00
				Total	0.00	0.00						
192524	ph1	0.00	Occupied No Homeless	022394p	JARAMILLO, RAYMOND	0.00	0.00	150.00	7/1/2019	6/30/2020	7/19/2006	0.00
				Total	0.00	0.00						
192525	ph1	0.00	Occupied No Homeless	10047885	LIVINGSTON, RHONDA	0.00	0.00	150.00	12/26/2013	11/30/2014	12/26/2013	-40.00
				Total	0.00	0.00						
192526	ph1	0.00	Occupied No Homeless	10041137	LEE, JOYCE	0.00	0.00	150.00	11/7/2018	10/31/2019	11/15/2010	0.00
				Total	0.00	0.00						

Affordable Rent Roll with Lease Changes  
 Property: City Flats (482)  
 As Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit	Unit Type	Unit/ Lease Status	Resident Name	Market Charge	Rent Code	Amount	U.R. Amount	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
192527	PH1	0.00 Occupied No Move-ins	042855p RIDLEY, MILLIE	0.00	0.00	0.00	0.00	2/1/2019	1/31/2020	2/1/2005		-24.00
				Total	0.00	0.00						
192601	PH1	0.00 Occupied No Move-ins	10052811 REINHARD, LORGA	0.00	0.00	0.00	0.00	10/18/2018	9/30/2019	10/18/2018		0.00
				Total	0.00	0.00						
192602	PH1	0.00 Occupied No Move-ins	017420p MATKOVSKI, VALENTINA	0.00	0.00	0.00	0.00	5/1/2019	4/30/2020	12/28/1984		-374.00
				Total	0.00	0.00						
192603	PH1	0.00 Occupied No Move-ins	10048452 LITTLE, SERENA	0.00	0.00	0.00	0.00	7/1/2014	6/30/2015	7/1/2014		0.00
				Total	0.00	0.00						
192604	PH1	0.00 Occupied No Move-ins	033618p LARSEN, CAROLINE	0.00	0.00	0.00	0.00	3/1/2019	2/28/2020	3/16/2007		-24.00
				Total	0.00	0.00						
192605	PH1	0.00 Occupied No Move-ins	10046425 CASPER, DON	0.00	0.00	0.00	0.00	11/28/2012	10/31/2013	11/28/2012		0.00
				Total	0.00	0.00						
192606	PH1	0.00 Occupied No Move-ins	10044256 SIEGEL, KYESUK	0.00	0.00	0.00	0.00	6/24/2013	5/31/2014	6/24/2013		1.00
				Total	0.00	0.00						
192607	PH1	0.00 Occupied No Move-ins	10053175 DAI, CHANG-II	0.00	0.00	0.00	0.00	1/2/2019	12/31/2019	1/2/2019		0.00
				Total	0.00	0.00						
192608	PH1	0.00 Occupied No Move-ins	10039789 CHEN, HANLIANG	0.00	0.00	0.00	0.00	150.00	150.00	9/2/2008		0.00
				Total	0.00	0.00						
192609	PH1	0.00 Occupied No Move-ins	10053192 RIVBEA, TERESA	0.00	0.00	0.00	0.00	2/20/2019	1/31/2020	2/19/2019		0.00
				Total	0.00	0.00						
192610	PH1	0.00 Occupied No Move-ins	10049263 FIELD, LOIS	0.00	0.00	0.00	0.00	5/4/2015	4/30/2016	5/4/2015		-357.00
				Total	0.00	0.00						
192611	PH1	0.00 Occupied No Move-ins	10059842 MUNGUA, JUAN	0.00	0.00	0.00	0.00	11/1/2017	10/31/2018	11/08/2016		0.00
				Total	0.00	0.00						
192612	PH1	0.00 Occupied No Move-ins	021064p IACOME, DONNA	0.00	0.00	0.00	0.00	8/23/2010	7/31/2011	8/23/2010		0.00
				Total	0.00	0.00						
192613	PH1	0.00 Occupied No Move-ins	024671p BERESYAN, ADELINA	0.00	0.00	0.00	0.00	10/1/2011	9/30/2012	1/14/1999		0.00
				Total	0.00	0.00						
192614	PH1	0.00 Occupied No Move-ins	10053346 LAMB, PAULINE	0.00	0.00	0.00	0.00	4/1/2019	3/31/2020	4/1/2019		0.00
				Total	0.00	0.00						
192615	PH1	0.00 Occupied No Move-ins	018136p SCHROED, RUTH	0.00	0.00	0.00	0.00	6/1/2019	5/31/2020	8/4/1995		0.00
				Total	0.00	0.00						
192616	PH1	0.00 Occupied No Move-ins	032191p MARTINEZ, COLLEEN	0.00	0.00	0.00	0.00	1/23/2018	1/31/2018	1/23/2018		0.00
				Total	0.00	0.00						
192617	PH1	0.00 Occupied No Move-ins	10051125 COTE, DORIS	0.00	0.00	0.00	0.00	6/24/2019	5/31/2020	6/24/2019		0.00
				Total	0.00	0.00						
192618	PH1	0.00 Occupied No Move-ins	10047128 JABLONSKI, MICHELLE	0.00	0.00	0.00	0.00	5/1/2018	4/30/2019	5/9/2013		0.00
				Total	0.00	0.00						

Affordable Rent Roll with Lease Charges  
 Property: City Plaza (102)  
 As Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit	Unit Type	Unit Sq Ft	Unit Status	Resident	Name	Market Charge	Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Explanation	Move In Date	Move Out Date	Balance	
192619	ph1	0.00	Occupied no Rentroll	0008355	WEATHERMAX SCOTT	0.00		0.00	0.00	150.00	10/17/2016	9/30/2017	10/17/2016		0.00	
						Total		0.00	0.00							0.00
192620	ph1	0.00	Occupied no Rentroll	041644p	CLSON, RALPH	0.00		0.00	0.00	150.00	8/11/2010	7/31/2011	8/11/2010		49.00	
						Total		0.00	0.00							49.00
192621	ph1	0.00	Occupied no Rentroll	00032443	HU, MEISHENG	0.00		0.00	0.00	150.00	6/11/2018	5/31/2019	6/11/2018		0.00	
						Total		0.00	0.00							0.00
192622	ph1	0.00	Occupied no Rentroll	0008185	SALVADOR VILLACIS, JORGE MARCELO	0.00		0.00	0.00	150.00	5/1/2014	4/30/2015	5/1/2014		68.00	
						Total		0.00	0.00							68.00
192623	ph1	0.00	Occupied no Rentroll	00089216	SATTEMEIER, EDWARD	0.00		0.00	0.00	150.00	1/15/2015	12/31/2015	1/15/2015		0.00	
						Total		0.00	0.00							0.00
192624	ph1	0.00	Occupied no Rentroll	00039790	SANDOVSS, STEVEN	0.00		0.00	0.00	150.00	8/9/2010	7/31/2011	8/9/2010		3.00	
						Total		0.00	0.00							3.00
192625	ph1	0.00	Occupied no Rentroll	00033469	CHICAS, JOSE	0.00		0.00	0.00	150.00	3/7/2019	2/29/2020	3/6/2019		0.00	
						Total		0.00	0.00							0.00
192626	ph1	0.00	Occupied no Rentroll	00044291	WARBLE, REED	0.00		0.00	0.00	150.00	11/21/2010	11/30/2011	12/1/2010		-8.00	
						Total		0.00	0.00							-8.00
192627	ph1	0.00	Occupied no Rentroll	0002796	PETERSON, SHABALYN	0.00		0.00	0.00	150.00	7/6/2010	6/30/2011	7/6/2010		0.00	
						Total		0.00	0.00							0.00
192701	ph1	0.00	Occupied no Rentroll	0003180	WESTON, KAZIN	0.00		0.00	0.00	150.00	1/15/2019	12/31/2019	1/15/2019		0.00	
						Total		0.00	0.00							0.00
192702	ph1	0.00	Vacant Leased, No Rentroll	VACANT	VACANT	0.00		0.00	0.00	0.00						0.00
192703	ph1	0.00	Occupied no Rentroll	0004819	TIPPETS, ROY	0.00		0.00	0.00	150.00	11/1/2010	10/31/2011	11/1/2010		0.00	
						Total		0.00	0.00							0.00
192704	ph1	0.00	Occupied no Rentroll	00052089	LOPEZ, VICENT	0.00		0.00	0.00	150.00	12/1/2018	11/30/2019	12/1/2017		-9.00	
						Total		0.00	0.00							-9.00
192705	ph1	0.00	Occupied no Rentroll	00055602	LITTLEJOHN, DAVID	0.00		0.00	0.00	150.00	3/14/2012	2/28/2013	3/14/2012		-130.00	
						Total		0.00	0.00							-130.00
192706	ph1	0.00	Occupied no Rentroll	04191p	COMEDICAO, MARCA	0.00		0.00	0.00	150.00	7/1/2019	6/30/2020	7/5/2019		-6.00	
						Total		0.00	0.00							-6.00
192707	ph1	0.00	Occupied no Rentroll	0004083	GERBEREIDIN, ARIANA	0.00		0.00	0.00	150.00	5/8/2009	4/30/2010	5/8/2009		-104.00	
						Total		0.00	0.00							-104.00
192708	ph1	0.00	Occupied no Rentroll	00061234	ANDERSON, WALTER	0.00		0.00	0.00	150.00	3/16/2017	2/28/2018	3/16/2017		0.00	
						Total		0.00	0.00							0.00
192709	ph1	0.00	Occupied no Rentroll	00053217	DEPAOLI, STEPHANIE	0.00		0.00	0.00	150.00	11/7/2018	10/31/2019	11/7/2018		0.00	
						Total		0.00	0.00							0.00
192710	ph1	0.00	Occupied no Rentroll	0003350	LANGMAN, ROBERT	0.00		0.00	0.00	150.00	6/1/2019	5/31/2020	6/1/2019		0.00	
						Total		0.00	0.00							0.00

pay back

14-DAY

Atty/able Item list with Lease Charges  
 Property City Plaza (402)  
 # of Units: 9/11/2019  
 Balance Month: 09/2019

Unit	Unit Type	Unit Sq Ft	Lease Status	Resident	Name	Market Charge	U.B. Amount	Resident Deposit	Lease From	Lease Expires	Move In Date	Move Out Date	Balance
192711	PH1	0.00	Occupied no lease	192711B1	LOPEZ, DEBBIE	0.00	0.00	150.00	1/26/2018	12/31/2018	1/24/2018		150.00
						Total	0.00	0.00					150.00
192712	PH1	0.00	Occupied no lease	192712B1	TEBBANOVIA, VANICA	0.00	0.00	150.00	6/27/2014	5/31/2015	6/27/2014		-13.50
						Total	0.00	0.00					-13.50
192713	PH1	0.00	Occupied no lease	192713B1	BOULET, JUDITH	0.00	0.00	150.00	8/16/2019	7/31/2020	8/16/2019		-5.00
						Total	0.00	0.00					-5.00
192714	PH1	0.00	VACANT	VACANT	VACANT	0.00	0.00	0.00					0.00
						Total	0.00	0.00					0.00
192715	PH1	0.00	Occupied no lease	192715B1	HARTER, DEBRA	0.00	0.00	150.00	3/17/2018	1/28/2019	3/17/2018		150.00
						Total	0.00	0.00					150.00
192716	PH1	0.00	Occupied no lease	192716B1	DEVAL, WAGREN	0.00	0.00	150.00	11/17/2018	10/31/2019	11/17/2018		0.00
						Total	0.00	0.00					0.00
192717	PH1	0.00	Occupied no lease	192717B1	GUZMAN, GALLEGGIA	0.00	0.00	150.00	9/29/2014	8/31/2015	9/29/2014		0.00
						Total	0.00	0.00					0.00
192718	PH1	0.00	Occupied no lease	192718B1	JONES, SCHMAD	0.00	0.00	150.00	3/29/2018	2/28/2019	3/29/2018		150.00
						Total	0.00	0.00					150.00
192719	PH1	0.00	Occupied no lease	192719B1	RODRIGUEZMAYO, PHASE	0.00	0.00	150.00	1/19/2016	12/31/2016	1/19/2016		0.00
						Total	0.00	0.00					0.00
192720	PH1	0.00	Occupied no lease	192720B1	WALL, PATRICIA	0.00	0.00	150.00	9/11/2019	8/31/2020	9/11/2019		-60.00
						Total	0.00	0.00					-60.00
192721	PH1	0.00	Occupied no lease	192721B1	WRIGHT, LARRY	0.00	0.00	150.00	12/18/2013	11/28/2014	12/18/2013		-1.00
						Total	0.00	0.00					-1.00
192722	PH1	0.00	VACANT	VACANT	VACANT	0.00	0.00	0.00					0.00
						Total	0.00	0.00					0.00
192723	PH1	0.00	Occupied no lease	192723B1	HUBBELL, WINIFRED	0.00	0.00	490.00	5/1/2019	4/30/2020	5/1/2019		32.00
						Total	0.00	0.00					32.00
192724	PH1	0.00	Occupied no lease	192724B1	GILES, LAMON	0.00	0.00	150.00	5/1/2018	4/30/2019	5/1/2018		-17.00
						Total	0.00	0.00					-17.00
192725	PH1	0.00	Occupied no lease	192725B1	SHAMAN, ANTONIA	0.00	0.00	150.00	2/12/2016	1/31/2017	2/12/2016		-10.00
						Total	0.00	0.00					-10.00
192726	PH1	0.00	Occupied no lease	192726B1	LEE, JUDITH	0.00	0.00	150.00	6/27/2011	5/31/2012	6/27/2011		-140.00
						Total	0.00	0.00					-140.00
192727	PH1	0.00	Occupied no lease	192727B1	WHITE, CINDY	0.00	0.00	150.00	8/22/2018	7/31/2019	8/22/2018		-4.00
						Total	0.00	0.00					-4.00
(402)	Total					400.00	0.00	23,000.00					-2,517.34

TRANSFER

19-day

payback

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Summary Square Market Less Security Other # of % Unit % Spft

Affordable Rent Roll with Lease Charges  
 Property: City Plaza (402)  
 As Of Date: 09/11/2019  
 Balance Month: 09/2019

Unit Group	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident Name	Market Charge		Footage	Rent		L.R. Charges	Resident Deposit	Lease From Deposits	Lease Expiration	Move In Date	Move Out Date	Balance Forward
					Rent Code	Amount		Amount	Units							
Current/Notice Residents						0.00	400.00	200.00	0.00	23,000.00	514.00	0.00				0.00
Future Residents/Applicants						0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
Occupied Units						0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
Vacant Units						0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
<b>Totals</b>						<b>0.00</b>	<b>400.00</b>	<b>200.00</b>	<b>0.00</b>	<b>23,000.00</b>	<b>504.00</b>	<b>0.00</b>	<b>146</b>	<b>97.33</b>	<b>0.00</b>	<b>-2,517.34</b>

**Summary of Charges by Charge Code**  
 (Current/Notice residents only)  
 Note: This table does not include rent and help charges for 5059 tenants.

Charge Code	Amount
rent	200.00
<b>Total</b>	<b>200.00</b>

Rent Roll Report By AMP or Development

For Monthly Rent Run: 09/01/2019

*Subreport 1966 S 200 E*

Development: 33-HIGHRISE (UT003004)

Development ID: UT00300033-33

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
100	May Wood, Cynthia	A403	1966 S 200 E A403, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	11/30/2019
101	Knight, Joann	A404	1966 S 200 E A404, S Salt Lake City, 84115	1	\$100.00	\$325.00	\$325.00	05/31/2020
102	White, William Bruce	A405	1966 S 200 E A405, S Salt Lake City, 84115	1	\$150.00	\$428.00	\$440.00	09/30/2019
103	Walls, Susan Gail	A406	1966 S 200 E A406, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	03/31/2020
104	Le, Lien Thi	A407	1966 S 200 E A407, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	07/31/2020
105	Wharton, David H	A408	1966 S 200 E A408, S Salt Lake City, 84115	1	\$150.00	\$209.00	\$209.00	02/29/2020
106	Burnett, John W	A409	1966 S 200 E A409, S Salt Lake City, 84115	1	\$150.00	\$220.00	\$220.00	03/31/2020
107	Gomez, Gary Michael	A501	1966 S 200 E A501, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	12/31/2019
108	Heath, Nancy Kathrine	A502	1966 S 200 E A502, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	07/31/2020
109	Rowley, David Scott	A503	1966 S 200 E A503, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	06/30/2020
110	Clements, Kathleen V.	A504	1966 S 200 E A504, S Salt Lake City, 84115	1	\$150.00	\$223.00	\$223.00	10/31/2019
111	Wallis, Robert S	A505	1966 S 200 E A505, S Salt Lake City, 84115	1	\$150.00	\$255.00	\$255.00	11/30/2019
112	Ryneerson, Cheryl	A506	1966 S 200 E A506, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	12/31/2019
113	Barbachano, Patricia L.	A507	1966 S 200 E A507, S Salt Lake City, 84115	1	\$150.00	\$225.00	\$225.00	01/31/2020
114	Simmonds, Rachel I	A508	1966 S 200 E A508, S Salt Lake City, 84115	1	\$150.00	\$269.00	\$269.00	03/31/2020
115	Mejia Arias, Angela Michelle	A509	1966 S 200 E A509, S Salt Lake City, 84115	1	\$300.00	\$221.00	\$221.00	06/30/2020
116	Polzin, Marilyn A	A601	1966 S 200 E A601, S Salt Lake City, 84115	1	\$123.00	\$579.00	\$579.00	04/30/2020
117	Costa, Darinka Doreen	A602	1966 S 200 E A602, S Salt Lake City, 84115	1	\$150.00	\$464.00	\$464.00	04/30/2020
118	Craven, Portia L.	A603	1966 S 200 E A603, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	08/31/2020
119	Neilson, Dick	A604	1966 S 200 E A604, S Salt Lake City, 84115	1	\$150.00	\$446.00	\$446.00	07/31/2020
120	Payne, H Craig	A605	1966 S 200 E A605, S Salt Lake City, 84115	1	\$150.00	\$256.00	\$256.00	04/30/2020
121	Collier, Steve R	A606	1966 S 200 E A606, S Salt Lake City, 84115	1	\$150.00	\$323.00	\$323.00	11/30/2019
122	Mortensen, David	A607	1966 S 200 E A607, S Salt Lake City, 84115	1	\$150.00	\$259.00	\$259.00	12/31/2019
123	Govorun, Valentina Nikolaev	A608	1966 S 200 E A608, S Salt Lake City, 84115	1	\$450.00	\$221.00	\$221.00	02/29/2020
124	Dahl, Tanya	A609	1966 S 200 E A609, S Salt Lake City, 84115	1	\$100.00	\$251.00	\$251.00	06/30/2020
125	Reyes, Johnny A	A701	1966 S 200 E A701, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	10/31/2019
126	Paur, Leo Donald	A702	1966 S 200 E A702, S Salt Lake City, 84115	1	\$150.00	\$648.00	\$648.00	05/31/2020
127	Berry, Chris Parker	A703	1966 S 200 E A703, S Salt Lake City, 84115	1	\$150.00	\$296.00	\$266.00	01/31/2020
128	Zuhars, Leola P	A704	1966 S 200 E A704, S Salt Lake City, 84115	1	\$150.00	\$295.00	\$295.00	12/31/2019
129	Agbenyinou, Agatha Bernice	A705	1966 S 200 E A705, S Salt Lake City, 84115	1	\$150.00	\$343.00	\$343.00	06/30/2020
130	Hudspeth, Betha M	A706	1966 S 200 E A706, S Salt Lake City, 84115	1	\$150.00	\$389.00	\$389.00	08/31/2020
131	Garcia, Fernando Gustavo	A707	1966 S 200 E A707, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	08/31/2020
132	Kopaunik, Cameron Kevin	A708	1966 S 200 E A708, S Salt Lake City, 84115	1	\$150.00	\$50.00	\$50.00	10/31/2019
133	Wareham, Sharyn Lee	A709	1966 S 200 E A709, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	05/31/2020
134	Hill, Dorothy R	A801	1966 S 200 E A801, S Salt Lake City, 84115	1	\$150.00	\$328.00	\$348.00	09/30/2019

Development:33-HIGHRISE (UT003004)  
 Development ID: UT003000033-33

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
135	Sweeten, Pok S	A802	1966 S 200 E A802, S Salt Lake City, 84115	1	\$100.00	\$226.00	\$226.00	12/31/2019
136	Teatro, Gregory Calvin	A803	1966 S 200 E A803, S Salt Lake City, 84115	1	\$150.00	\$265.00	\$265.00	07/31/2020
137	Gonzalez, Rubiela	A804	1966 S 200 E A804, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	01/31/2020
138	Cho, Chong H	A805	1966 S 200 E A805, S Salt Lake City, 84115	1	\$100.00	\$227.00	\$227.00	07/31/2020
139	Cheney, Mahi Hugh	A806	1966 S 200 E A806, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	11/30/2019
140	Kim, Ok Sun	A807	1966 S 200 E A807, S Salt Lake City, 84115	1	\$100.00	\$227.00	\$227.00	02/29/2020
141	Nelson, Lisa R	A808	1966 S 200 E A808, S Salt Lake City, 84115	1	\$150.00	\$242.00	\$242.00	05/31/2020
142	Davudova, Mekhri Parurovna	A809	1966 S 200 E A809, S Salt Lake City, 84115	1	\$100.00	\$221.00	\$221.00	03/31/2020
143	Schoeffler, Elizabeth A	A901	1966 S 200 E A901, S Salt Lake City, 84115	1	\$150.00	\$342.00	\$342.00	08/31/2020
144	Trimble, Calvin	A902	1966 S 200 E A902, S Salt Lake City, 84115	1	\$150.00	\$308.00	\$308.00	01/31/2020
145	Jones, Edward James	A903	1966 S 200 E A903, S Salt Lake City, 84115	1	\$150.00	\$333.00	\$333.00	12/31/2019
146	Bullock, Ruth H	A904	1966 S 200 E A904, S Salt Lake City, 84115	1	\$150.00	\$284.00	\$284.00	04/30/2020
147	Cooper, Jon E	A905	1966 S 200 E A905, S Salt Lake City, 84115	1	\$150.00	\$285.00	\$285.00	04/30/2020
148	Trimble, lillian Marie	A906	1966 S 200 E A906, S Salt Lake City, 84115	1	\$150.00	\$458.00	\$458.00	12/31/2019
149	Hesse, Connie Lynne Clegg	A907	1966 S 200 E A907, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	10/31/2019
150	Gunter, Barbara N	A908	1966 S 200 E A908, S Salt Lake City, 84115	1	\$150.00	\$229.00	\$229.00	12/31/2019
151	Whittaker, Michael S	A909	1966 S 200 E A909, S Salt Lake City, 84115	1	\$150.00	\$225.00	\$225.00	08/31/2020
152	Mullin, Daniel Joseph	A1001	1966 S 200 E A1001, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	04/30/2020
153	Bryant, Isiah Michael	A1002	1966 S 200 E A1002, S Salt Lake City, 84115	1	\$150.00	\$212.00	\$212.00	01/31/2020
154	Davison-Miera, Roberta J	A1003	1966 S 200 E A1003, S Salt Lake City, 84115	1	\$150.00	\$314.00	\$314.00	02/29/2020
155	Hansen, Patricia Lynn	A1004	1966 S 200 E A1004, S Salt Lake City, 84115	1	\$250.00	\$221.00	\$221.00	01/31/2020
156	Holman, Clara	A1005	1966 S 200 E A1005, S Salt Lake City, 84115	1	\$200.00	\$327.00	\$327.00	07/31/2020
157	Cole, Colleen Lynette	A1006	1966 S 200 E A1006, S Salt Lake City, 84115	1	\$150.00	\$207.00	\$207.00	05/31/2020
158	Martin, Shauna Iris	A1007	1966 S 200 E A1007, S Salt Lake City, 84115	1	\$150.00	\$50.00	\$50.00	04/30/2020
159	Koeller, Blake Andrew	A1008	1966 S 200 E A1008, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	07/31/2020
160	Cortes, Mario	A1009	1966 S 200 E A1009, S Salt Lake City, 84115	1	\$150.00	\$214.00	\$214.00	11/30/2019
161	Stroude, Karen A	A1101	1966 S 200 E A1101, S Salt Lake City, 84115	1	\$150.00	\$278.00	\$278.00	03/31/2020
162	Alvarez, Anthony David	A1102	1966 S 200 E A1102, S Salt Lake City, 84115	1	\$0.00	\$567.00	\$567.00	05/31/2020
166	Gonzalez, Virgilio B	A1103	1966 S 200 E A1103, S Salt Lake City, 84115	1	\$150.00	\$233.00	\$233.00	02/29/2020
168	Comish, Holly Lynn	A1104	1966 S 200 E A1104, S Salt Lake City, 84115	1	\$150.00	\$208.00	\$208.00	05/31/2020
169	Olsen, Linda Marie	A1105	1966 S 200 E A1105, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	01/31/2020
171	Marion, Marvin F	A1106	1966 S 200 E A1106, S Salt Lake City, 84115	1	\$150.00	\$243.00	\$243.00	11/30/2019
172	Echeverry De Cortez, Nini	A1107	1966 S 200 E A1107, S Salt Lake City, 84115	1	\$100.00	\$80.00	\$80.00	10/31/2019
173	Jeppesen, Lynda L	A1108	1966 S 200 E A1108, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	11/30/2019
174	Ryan, Eileen	A1109	1966 S 200 E A1109, S Salt Lake City, 84115	1	\$100.00	\$500.00	\$500.00	02/29/2020
175	Bussey, Kamala Dee	A1201	1966 S 200 E A1201, S Salt Lake City, 84115	1	\$150.00	\$290.00	\$290.00	05/31/2020
177	Capel, Meron Michelle	A1202	1966 S 200 E A1202, S Salt Lake City, 84115	1	\$150.00	\$265.00	\$265.00	02/29/2020
178	Lopez, Jesse Joe	A1203	1966 S 200 E A1203, S Salt Lake City, 84115	1	\$150.00	\$254.00	\$254.00	06/30/2020

Development:33-HIGHRISE (UT003004)

Development ID: UT003000033-33

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
179	Lee, Joung Ja	A1204	1966 S 200 E A1204, S Salt Lake City, 84115	1	\$100.00	\$197.00	\$197.00	04/30/2020
180	Raynor, Julie	A1205	1966 S 200 E A1205, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	10/31/2019
182	Mortensen, Robert V	A1206	1966 S 200 E A1206, S Salt Lake City, 84115	1	\$150.00	\$261.00	\$261.00	01/31/2020
183	Beatty, Mary L.	A1207	1966 S 200 E A1207, S Salt Lake City, 84115	1	\$275.00	\$488.00	\$488.00	09/30/2019
184	Ruffino, Claudia R	A1208	1966 S 200 E A1208, S Salt Lake City, 84115	1	\$150.00	\$261.00	\$261.00	05/31/2020
185	Santiago, Ruben	A1209	1966 S 200 E A1209, S Salt Lake City, 84115	1	\$150.00	\$284.00	\$284.00	05/31/2020
187	Hurley, Moreen L	A1301	1966 S 200 E A1301, S Salt Lake City, 84115	1	\$150.00	\$362.00	\$362.00	12/31/2019
188	Stephens, Bryan J	A1302	1966 S 200 E A1302, S Salt Lake City, 84115	1	\$100.00	\$221.00	\$221.00	12/31/2019
190	Bonaacci, Thomas	A1303	1966 S 200 E A1303, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	04/30/2020
192	Brush, John M	A1304	1966 S 200 E A1304, S Salt Lake City, 84115	1	\$150.00	\$353.00	\$353.00	02/29/2020
193	Butcher, Steven Edward	A1305	1966 S 200 E A1305, S Salt Lake City, 84115	1	\$150.00	\$360.00	\$360.00	06/30/2020
195	Navejar, James R	A1306	1966 S 200 E A1306, S Salt Lake City, 84115	1	\$150.00	\$700.00	\$700.00	05/31/2020
197	Davidson, Daniel Lee	A1307	1966 S 200 E A1307, S Salt Lake City, 84115	1	\$150.00	\$50.00	\$50.00	07/31/2020
198	Barton, Marguerite J	A1308	1966 S 200 E A1308, S Salt Lake City, 84115	1	\$150.00	\$238.00	\$238.00	04/30/2020
200	Nam, Alma Song	A1309	1966 S 200 E A1309, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	02/29/2020
202	Humphrey, Ben	A1401	1966 S 200 E A1401, S Salt Lake City, 84115	1	\$400.00	\$452.00	\$452.00	11/30/2019
203	Liston, Linda Ruth	A1402	1966 S 200 E A1402, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	12/31/2019
206	Charbonneau, Linda L	A1403	1966 S 200 E A1403, S Salt Lake City, 84115	1	\$150.00	\$313.00	\$313.00	09/30/2019
208	Roybal, Neomi E	A1404	1966 S 200 E A1404, S Salt Lake City, 84115	1	\$150.00	\$365.00	\$365.00	02/29/2020
209	Kauvaka, Likitoni	A1405	1966 S 200 E A1405, S Salt Lake City, 84115	1	\$100.00	\$365.00	\$365.00	10/31/2019
211	Tang, Chui Nung	A1406	1966 S 200 E A1406, S Salt Lake City, 84115	1	\$100.00	\$227.00	\$227.00	05/31/2020
212	Putscher, Christine	A1407	1966 S 200 E A1407, S Salt Lake City, 84115	1	\$150.00	\$350.00	\$350.00	12/31/2019
214	Norton, Shirley Jean	A1408	1966 S 200 E A1408, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	12/31/2019
216	Russell, Julie A	A1409	1966 S 200 E A1409, S Salt Lake City, 84115	1	\$150.00	\$206.00	\$206.00	11/30/2019
217	Hanks, Arna Marie	A1501	1966 S 200 E A1501, S Salt Lake City, 84115	1	\$150.00	\$253.00	\$253.00	03/31/2020
219	Sprague, Linda Diane	A1502	1966 S 200 E A1502, S Salt Lake City, 84115	1	\$150.00	\$228.00	\$228.00	10/31/2019
221	Ritter, Erik L	A1503	1966 S 200 E A1503, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	03/31/2020
223	Rojas, Gloria I	A1504	1966 S 200 E A1504, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	08/31/2020
225	Espino, Jay Jean Jael	A1505	1966 S 200 E A1505, S Salt Lake City, 84115	1	\$150.00	\$408.00	\$408.00	12/31/2019
226	Ross, Richard L	A1506	1966 S 200 E A1506, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	02/29/2020
227	Vacant as of 09/01/2019	A1507	1966 S 200 E A1507, S Salt Lake City, 84115	1	\$0.00	\$0.00	\$0.00	
228	Solstad, Mitchell Garrett	A1508	1966 S 200 E A1508, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	11/30/2019
230	Lee, Minsoo	A1509	1966 S 200 E A1509, S Salt Lake City, 84115	1	\$100.00	\$197.00	\$197.00	10/31/2019
231	Williams, Joseph T	A1601	1966 S 200 E A1601, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	04/30/2020
233	Kaplan, Sydney	A1602	1966 S 200 E A1602, S Salt Lake City, 84115	1	\$150.00	\$171.00	\$171.00	05/31/2020
234	Johansson, Carl A	A1603	1966 S 200 E A1603, S Salt Lake City, 84115	1	\$275.00	\$425.00	\$425.00	12/31/2019
236	Penunuri Castro, Jaime	A1604	1966 S 200 E A1604, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	10/31/2019
238	Sundin, Zachary	A1605	1966 S 200 E A1605, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	03/31/2020

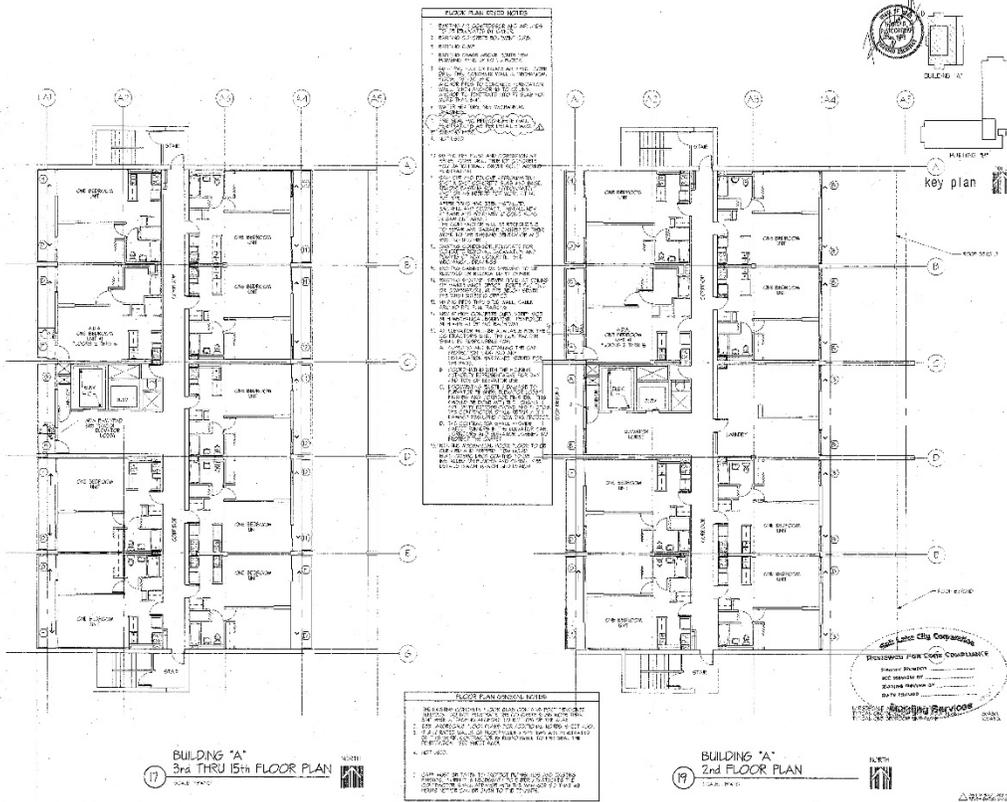
Development:33-HIGHRISE (UT003004)

Development ID: UT003000033-33

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
239	Schettler, Carl Frederick	A1606	1966 S 200 E A1606, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	06/30/2020
241	Hoffman, Gregory R	A1607	1966 S 200 E A1607, S Salt Lake City, 84115	1	\$150.00	\$330.00	\$330.00	10/31/2019
242	Galley, Paul	B101	1992 S 200 E B101, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	11/30/2019
244	Budenberg, Yvonne	B103	1992 S 200 E B103, S Salt Lake City, 84115	1	\$150.00	\$143.00	\$143.00	08/31/2020
245	Carter, Spencer Lawrence	B104	1992 S 200 E B104, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	05/31/2020
246	Reed, Kristofer David Aaron	B105	1992 S 200 E B105, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	09/30/2019
249	Urwin, Ronnie Lee	B106	1992 S 200 E B106, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	07/31/2020
250	Guerrero, Aida L	B201	1992 S 200 E B201, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	12/31/2019
252	Johnson, Erwin Robert	B202	1992 S 200 E B202, S Salt Lake City, 84115	1	\$150.00	\$212.00	\$212.00	05/31/2020
254	Herrick, Timothy Patrick	B203	1992 S 200 E B203, S Salt Lake City, 84115	1	\$150.00	\$324.00	\$324.00	07/31/2020
256	Hadzic, Munevera	B204	1992 S 200 E B204, S Salt Lake City, 84115	1	\$150.00	\$191.00	\$191.00	02/29/2020
258	Mecham, Laurie Ann	B205	1992 S 200 E B205, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	05/31/2020
260	Romano, Patricia Carol	B206	1992 S 200 E B206, S Salt Lake City, 84115	1	\$150.00	\$0.00	\$0.00	08/31/2020
262	Steck, Diane V	B207	1992 S 200 E B207, S Salt Lake City, 84115	1	\$150.00	\$345.00	\$279.00	09/30/2019
264	Dzelilovic, Azra	B208	1992 S 200 E B208, S Salt Lake City, 84115	1	\$150.00	\$217.00	\$217.00	07/31/2020
267	Koehler, Mechelle Selene	B209	1992 S 200 E B209, S Salt Lake City, 84115	1	\$150.00	\$418.00	\$418.00	04/30/2020
269	Vidic, Irene W	B210	1992 S 200 E B210, S Salt Lake City, 84115	1	\$100.00	\$305.00	\$305.00	03/31/2020
271	Reyes, Belinda Hernandez	B211	1992 S 200 E B211, S Salt Lake City, 84115	1	\$150.00	\$204.00	\$204.00	03/31/2020
272	Phillips, David H	B212	1992 S 200 E B212, S Salt Lake City, 84115	1	\$150.00	\$314.00	\$314.00	06/30/2020
81	Wilks, David A	A201	1966 S 200 E A201, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	06/30/2020
82	Manchego, Dorothy K	A202	1966 S 200 E A202, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$221.00	04/30/2020
83	Crovo, Jacob Paul	A203	1966 S 200 E A203, S Salt Lake City, 84115	1	\$150.00	\$292.00	\$292.00	10/31/2019
84	Rasmussen, Jeremy J	A204	1966 S 200 E A204, S Salt Lake City, 84115	1	\$0.00	\$161.00	\$161.00	07/31/2020
85	Burdick, Dale	A205	1966 S 200 E A205, S Salt Lake City, 84115	1	\$150.00	\$257.00	\$264.00	09/30/2019
86	Cousert, Michael Wayne	A206	1966 S 200 E A206, S Salt Lake City, 84115	1	\$150.00	\$227.00	\$227.00	04/30/2020
87	Lengele, Vicki	A207	1966 S 200 E A207, S Salt Lake City, 84115	1	\$150.00	\$484.00	\$484.00	04/30/2020
88	Hall, Robert Gordon	A208	1966 S 200 E A208, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$227.00	09/30/2019
89	Suarez, Anatalia M	A301	1966 S 200 E A301, S Salt Lake City, 84115	1	\$0.00	\$144.00	\$144.00	07/31/2020
90	Flores, Olga L	A302	1966 S 200 E A302, S Salt Lake City, 84115	1	\$150.00	\$209.00	\$209.00	02/29/2020
91	Harvey, Kirk Mason	A303	1966 S 200 E A303, S Salt Lake City, 84115	1	\$150.00	\$284.00	\$284.00	04/30/2020
92	Shelton, Jacqueline Louise	A304	1966 S 200 E A304, S Salt Lake City, 84115	1	\$150.00	\$258.00	\$258.00	10/31/2019
93	Mertin, Patricia A	A305	1966 S 200 E A305, S Salt Lake City, 84115	1	\$150.00	\$385.00	\$385.00	11/30/2019
94	Taylor, Shirley E	A306	1966 S 200 E A306, S Salt Lake City, 84115	1	\$150.00	\$221.00	\$227.00	09/30/2019
95	Conner, Christine E	A307	1966 S 200 E A307, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	11/30/2019
96	Pasca, Daniel Ovidiu	A308	1966 S 200 E A308, S Salt Lake City, 84115	1	\$150.00	\$439.00	\$439.00	12/31/2019
97	Broadbent, Dennis	A309	1966 S 200 E A309, S Salt Lake City, 84115	1	\$150.00	\$215.00	\$215.00	11/30/2019
98	Aviles, Kathi M	A401	1966 S 200 E A401, S Salt Lake City, 84115	1	\$150.00	\$261.00	\$261.00	01/31/2020
99	Bjorkman, Karen L	A402	1966 S 200 E A402, S Salt Lake City, 84115	1	\$150.00	\$529.00	\$529.00	07/31/2020
<b>Total for Development33-HIGHRISE (UT003004):</b>					<b>\$22,123.00</b>	<b>\$40,101.00</b>	<b>\$40,080.00</b>	
<b>Total for all Developments:</b>					<b>\$22,123.00</b>	<b>\$40,101.00</b>	<b>\$40,080.00</b>	

\*\*End of Report\*\*





17 BUILDING 'A'  
3rd THRU 15th FLOOR PLAN

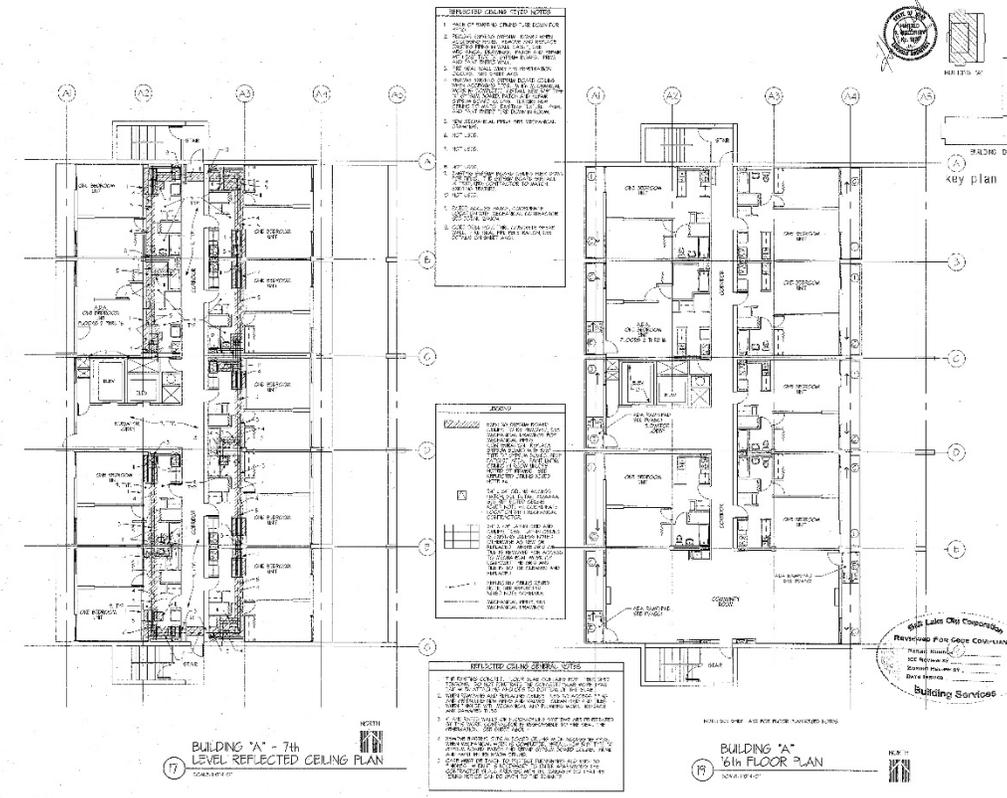
19 BUILDING 'A'  
2nd FLOOR PLAN

  
  
 Harold P. Woodcutt, Architect/Planner  
 223 East 400 South  
 Salt Lake City, Utah 84115  
 Phone: 801-556-8888  
 Fax: 801-556-3780

Housing Authority of the County of Salt Lake  
 1996 South 200 East, Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building "A" (16 Story)

Salt Lake City Commission  
 Reviewed For Code Compliance  
 Building Services

A102



17 BUILDING 'A' - 7th  
LEVEL REFLECTED CEILING PLAN

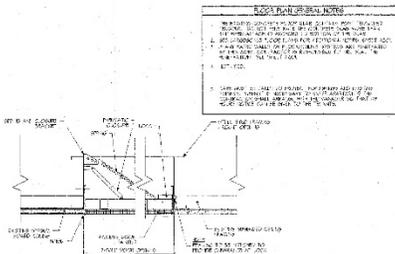
19 BUILDING 'A'  
6th FLOOR PLAN

  
  
 Harold P. Woodcutt, Architect/Planner  
 223 East 400 South  
 Salt Lake City, Utah 84115  
 Phone: 801-556-8888  
 Fax: 801-556-3780

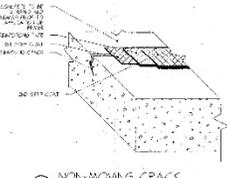
Housing Authority of the County of Salt Lake  
 1996 South 200 East, Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building "A" (16 Story)

Salt Lake City Commission  
 Reviewed For Code Compliance  
 Building Services

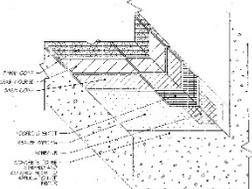
A103



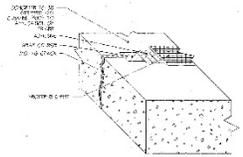
2 CEILING ACCESS DOOR



1 NON-MOVING CRACK



16 DECK RESURFACING DETAIL



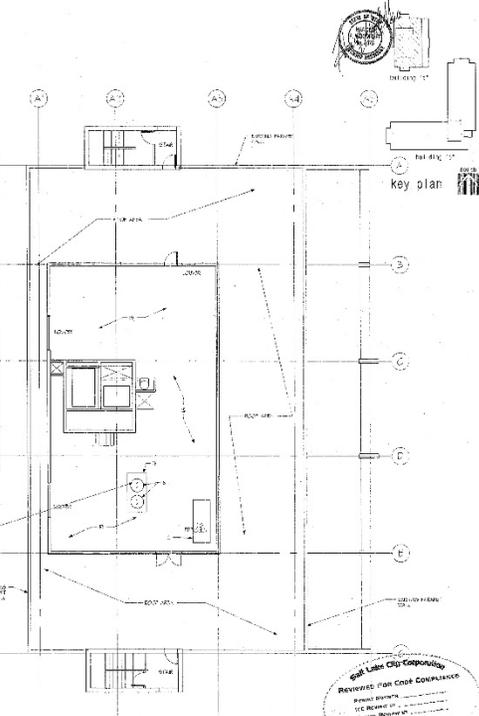
17 MOVING CRACK

**KEYNOTE NOTES**

1. SEE KEYNOTE 16 FOR CEILING ACCESS DOOR DETAIL.
2. SEE KEYNOTE 17 FOR NON-MOVING CRACK DETAIL.
3. SEE KEYNOTE 18 FOR MOVING CRACK DETAIL.
4. SEE KEYNOTE 19 FOR DECK RESURFACING DETAIL.

**GENERAL NOTES**

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH BUILDING CODE AND ALL APPLICABLE LOCAL ORDINANCES.
2. ALL MATERIALS SHALL BE APPROVED BY THE ARCHITECT PRIOR TO INSTALLATION.
3. ALL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL BUILDING DEPARTMENT.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.
5. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AT ALL TIMES.
7. ALL WORK SHALL BE PROTECTED FROM DAMAGE BY OTHER TRADES.
8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES.
9. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE SPECIFICATIONS.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.
11. ALL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL BUILDING DEPARTMENT.
12. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AT ALL TIMES.
13. ALL WORK SHALL BE PROTECTED FROM DAMAGE BY OTHER TRADES.
14. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES.
15. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE SPECIFICATIONS.



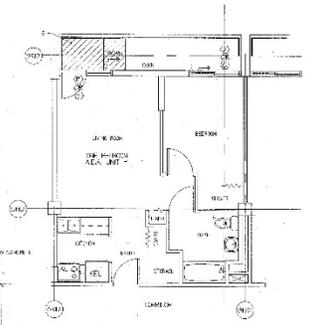
19 BUILDING "A" PENTHOUSE FLOOR PLAN

Salt Lake City Corporation  
Reviewed from Code Compliance  
General Building  
Building Services

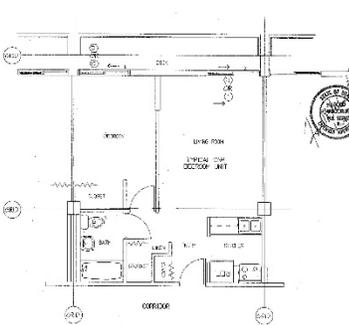
Harold P. Woodruff Architect/Planner  
223 East 800 South  
Salt Lake City, Utah 84111  
Phone: 801-355-8884  
Fax: 801-355-3780

Housing Authority of the County of Salt Lake  
City Plaza Energy Upgrade - Building "A" (16 Story)  
1936 South 200 East, Salt Lake City, Utah

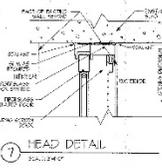
LABORSCALE UNIT FLOOR PLAN  
**A104**



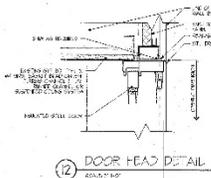
6 ONE BEDROOM ADA UNIT #1



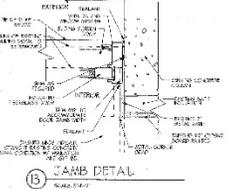
10 TYPICAL ONE BEDROOM UNIT



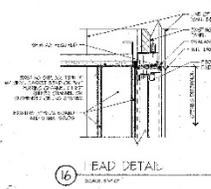
7 HEAD DETAIL



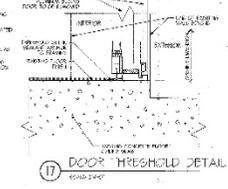
12 DOOR HEAD DETAIL



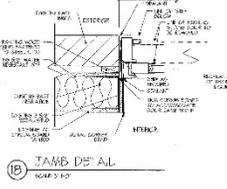
15 JAMB DETAIL



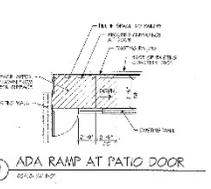
16 HEAD DETAIL



17 DOOR THRESHOLD DETAIL



18 JAMB DETAIL



19 ADA RAMP AT PATIO DOOR

**KEYNOTE NOTES**

1. SEE KEYNOTE 16 FOR CEILING ACCESS DOOR DETAIL.
2. SEE KEYNOTE 17 FOR NON-MOVING CRACK DETAIL.
3. SEE KEYNOTE 18 FOR MOVING CRACK DETAIL.
4. SEE KEYNOTE 19 FOR DECK RESURFACING DETAIL.

Salt Lake City Corporation  
Reviewed from Code Compliance  
General Building  
Building Services

Harold P. Woodruff Architect/Planner  
223 East 800 South  
Salt Lake City, Utah 84111  
Phone: 801-355-8884  
Fax: 801-355-3780

Housing Authority of the County of Salt Lake  
City Plaza Energy Upgrade - Building "A" (16 Story)  
1936 South 200 East, Salt Lake City, Utah

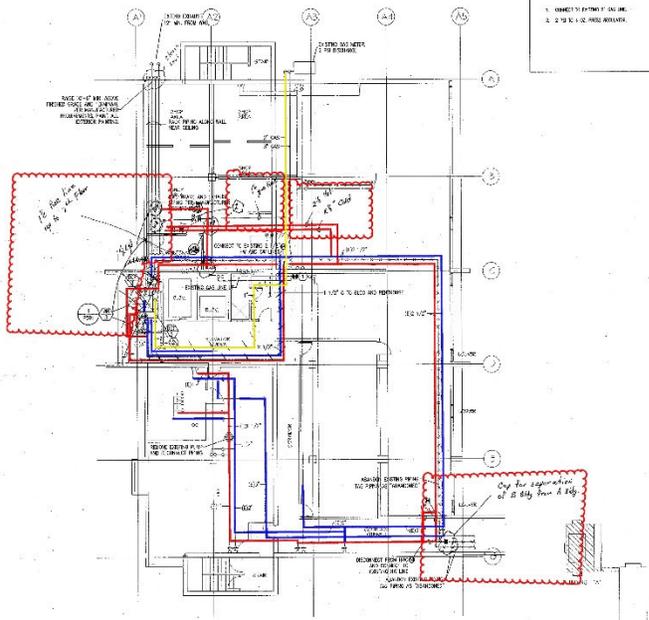
LABORSCALE UNIT FLOOR PLAN  
**A301**





**KEYED NOTES**

1. CONNECT TO EXISTING PLUMBING.
2. 2" TO 1/2" PRESS POLYETHYLENE.



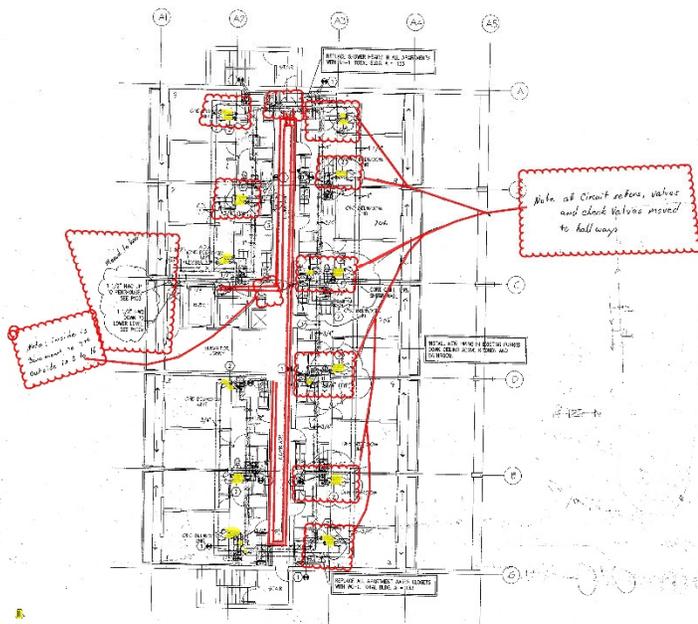
**1 BUILDING 'A' BASEMENT PLUMBING PLAN**  
SCALE: 1/4" = 1'-0"



**Harold P. Woodhuff**, Architect/Plumber  
Salt Lake City, Utah 84111  
Salt Lake City, Utah 84111  
Phone: 801-380-8884  
Fax: 801-380-8700

Housing Authority of Salt Lake City, Housing Authority of the County of Salt Lake  
Salt Lake City, Utah 84115  
Salt Lake City, Utah 84115  
**City Plaza Energy Upgrade - Building 'A' (16 Story)**  
1666 South 200 East, Salt Lake City, Utah

**BUILDING 'A' MAIN FLOOR AND BASEMENT PLUMBING PLAN**  
**P-11C**





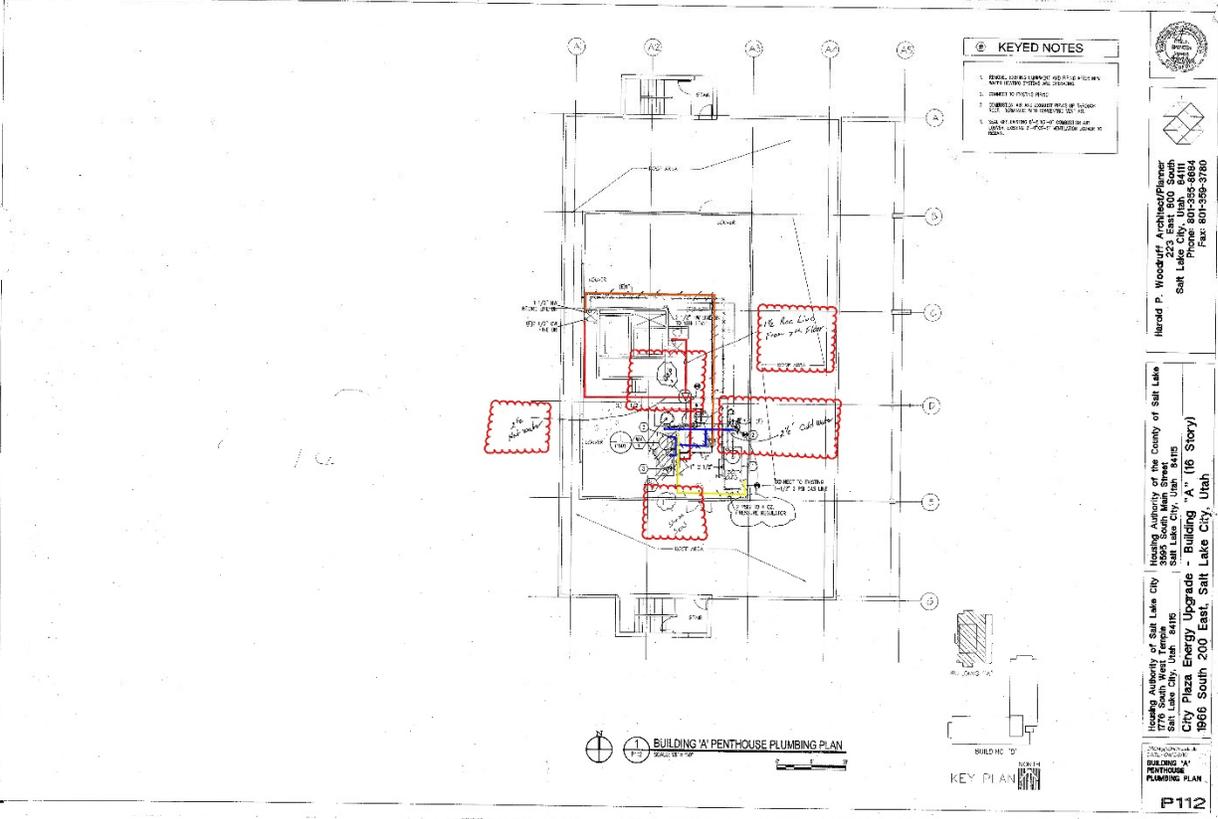
**BUILDING 'A' 7th FLOOR PLUMBING PLAN**  
 SHEET 17-12



Harold P. Woodruff, Architect/Plumber  
 222 East 500 South  
 Salt Lake City, Utah 84115  
 Phone: 801-355-8814  
 Fax: 801-355-3780

Housing Authority of the County of Salt Lake  
 1778 South Main Street  
 Salt Lake City, Utah 84115  
**City Plaza Energy Upgrade - Building 'A' (16 Story)**  
 1866 South 200 East, Salt Lake City, Utah

COUNTY OF SALT LAKE  
 BUILDING 'A'  
 7th FLOOR  
 PLUMBING PLAN  
 17-12



**Harold P. Woodruff, Architect/Planner**  
 1234 East 800 South  
 Salt Lake City, Utah 84143  
 Phone: 801-555-8888  
 Fax: 801-555-3780

Utah State University of the County of Salt Lake  
 1770 South West Temple  
 Salt Lake City, Utah 84115  
**City Plaza Energy Upgrade - Building "A" (16 Story)**  
 1666 South 200 East, Salt Lake City, Utah

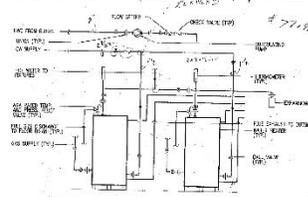
**BUILDING 'A' PENTHOUSE PLUMBING PLAN**  
 P-112

DOMESTIC EXPANSION TANK SCHEDULE											
ITEM			SPECIFICATIONS								
ID	DESCRIPTION	MODEL	TYPE	SIZE	MANUFACTURER	TYPE	SIZE	TYPE	SIZE	TYPE	SIZE
101	EXPANSION TANK	1/2" x 1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"

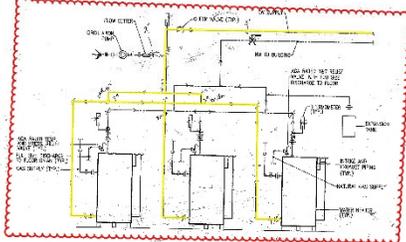
DOMESTIC PUMP SCHEDULE											
ITEM			SPECIFICATIONS								
ID	DESCRIPTION	MODEL	TYPE	SIZE	MANUFACTURER	TYPE	SIZE	TYPE	SIZE	TYPE	SIZE
102	DOMESTIC PUMP	1/2" x 1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"

GAS FIRED WATER HEATER SCHEDULE											
ITEM			SPECIFICATIONS								
ID	DESCRIPTION	MODEL	TYPE	SIZE	MANUFACTURER	TYPE	SIZE	TYPE	SIZE	TYPE	SIZE
103	GAS FIRED WATER HEATER	1/2" x 1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"

1. ALL DIMENSIONS ARE IN INCHES.  
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.  
 3. SEE NOTES FOR MATERIALS.



WATER HEATER DETAIL  
NO SCALE



WATER HEATER DETAIL  
NO SCALE

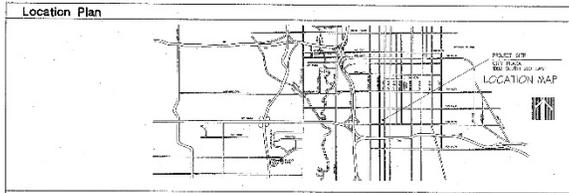


Harold P. Woodruff, Architect/Planner  
 223 East 800 South  
 Salt Lake City, Utah 84111  
 Phone: 801-352-8684  
 Fax: 801-352-3780

Housing Agency of Salt Lake City | Housing Authority of the County of Salt Lake  
 1776 South West Temple, Salt Lake City, Utah 84115  
 3525 South Main Street, Salt Lake City, Utah 84115  
 City Park Energy Upgrade - Building "A" and "B"  
 1992 South 200 East, Salt Lake City, Utah

PROJECT AND WATER HEATER DETAILS





Housing Authority of the County of Salt Lake  
3595 South Main Street  
Salt Lake City, Utah 84115

Housing Authority of Salt Lake City  
1776 South West Temple  
Salt Lake City, Utah 84115

# City Plaza-Building "B" (Seven Story) Energy Upgrades

### Consultants

STRUCTURAL ENGINEER  
RSC ENGINEERING  
1000 SOUTH BUSINESS PARK DRIVE, SUITE 200  
CANYON, UTAH 84015  
505-341-8100

MEDICAL ENGINEER  
MAY, DODD & STARR ASSOCIATES, INC.  
300 SOUTH 900 EAST  
SALT LAKE CITY, UTAH 84143  
375-5100

ELECTRICAL DESIGNER  
SPECTRA ENGINEERS  
224 SOUTH STATE STREET, SUITE 100  
SALT LAKE CITY, UTAH 84111  
533-5700

**General Notes**

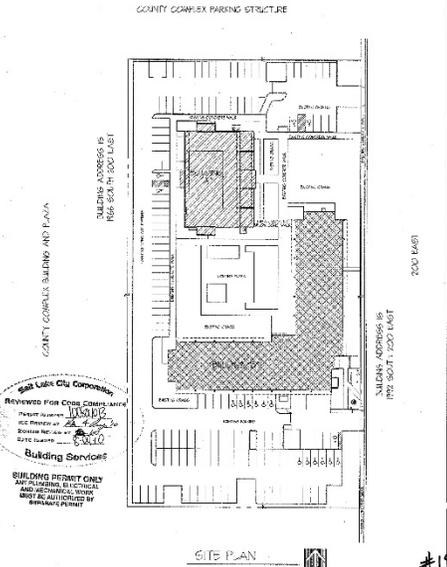
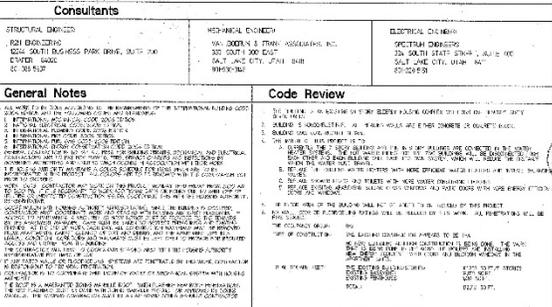
- ALL WORK IS TO BE ACCORDING TO THE REQUIREMENTS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
- REFER TO THE GENERAL NOTES OF THE OTHER DRAWINGS FOR ADDITIONAL INFORMATION.
- ALL WORK IS TO BE ACCORDING TO THE REQUIREMENTS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
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**Code Review**

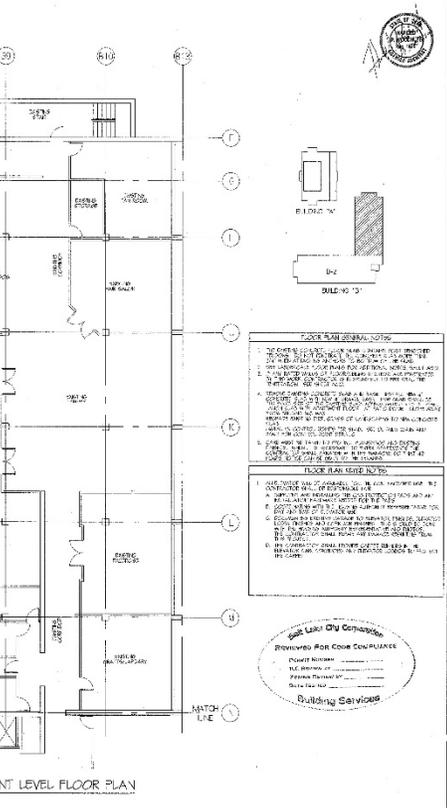
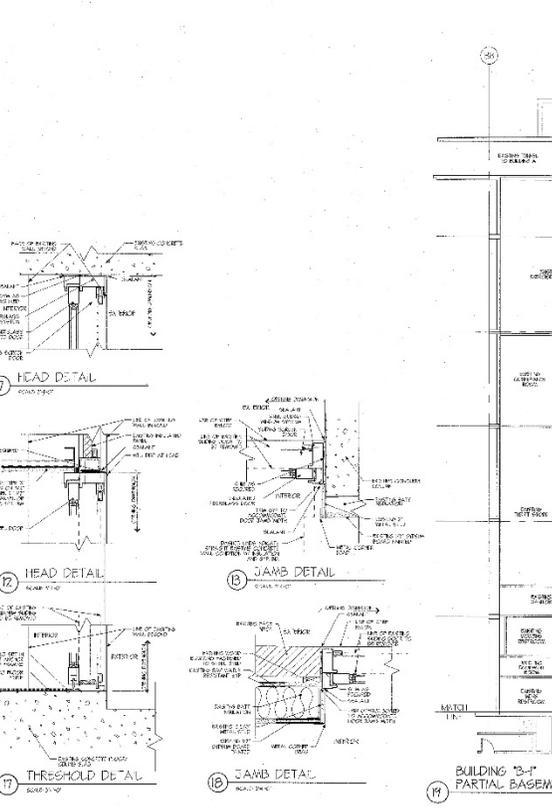
- VERIFY ALL WORK IS ACCORDING TO THE REQUIREMENTS OF THE INTERNATIONAL BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
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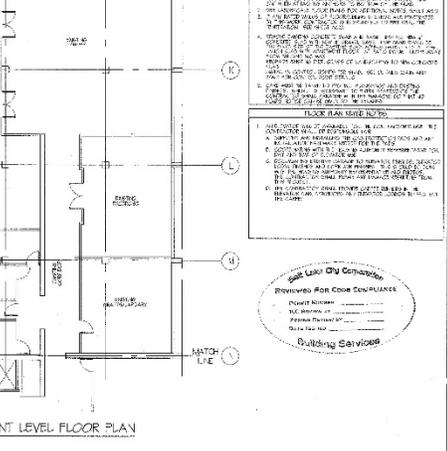
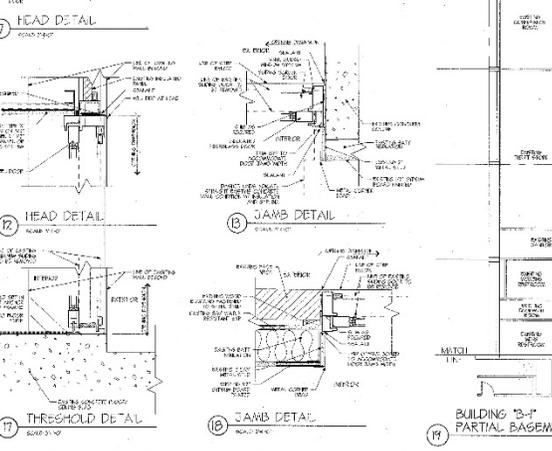
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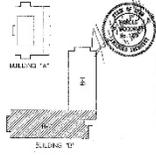






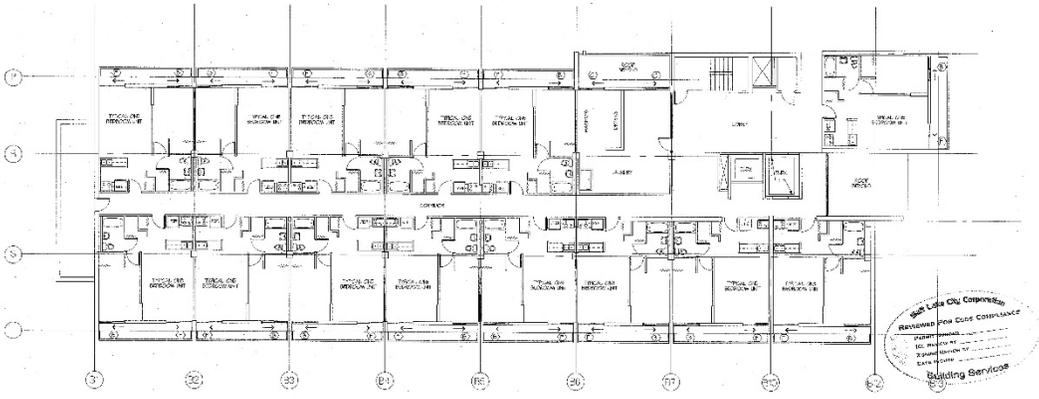
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Housing Authority of Salt Lake City  
 1776 South West Temple  
 Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building "B" (7 Story)  
 1992 South 200 East, Salt Lake City, Utah



Salt Lake City Corporation  
 Reviewed For Code Compliance  
 Date of Review: \_\_\_\_\_  
 Building Services

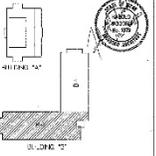
17 BUILDING "B-2"  
 PARTIAL LEVEL 2 FLOOR PLAN

UTAH ARCHITECTS BOARD  
 1992 SOUTH 200 EAST, SALT LAKE CITY, UTAH 84115  
 PHONE: 801-355-8994  
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BUILDING "B"  
 PARTIAL LEVEL 2  
 FLOOR PLAN  
**A115**

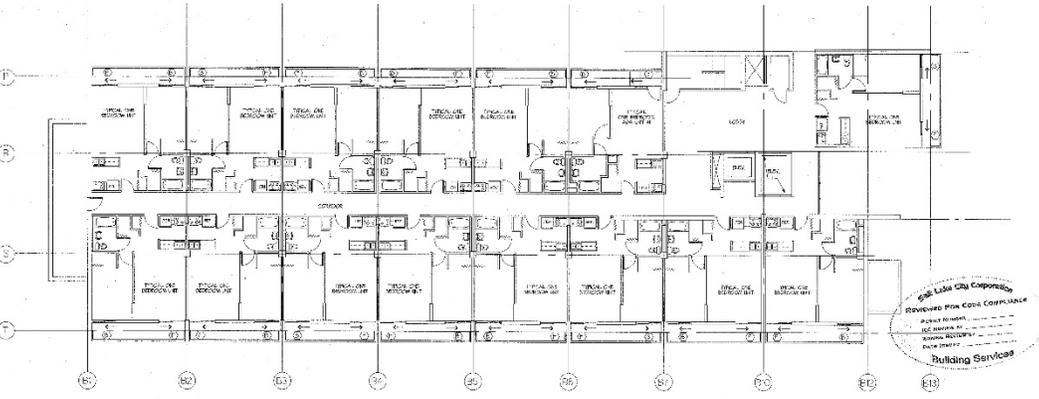
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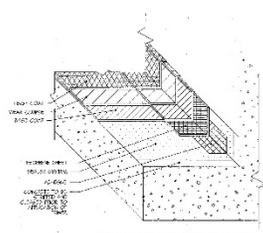
Salt Lake City Corporation  
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 Building Services

17 BUILDING "B-2"  
 PARTIAL LEVELS 3 THRU 6 FLOOR PLAN

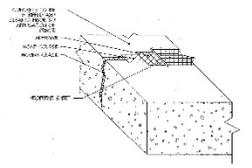
UTAH ARCHITECTS BOARD  
 1992 SOUTH 200 EAST, SALT LAKE CITY, UTAH 84115  
 PHONE: 801-355-8994  
 FAX: 801-355-8780

BUILDING "B"  
 PARTIAL LEVELS  
 3-6 FLOOR PLAN  
**A116**





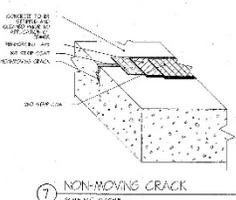
1 DECK RESURFACING DETAIL  
SCALE: 1/4" = 1'-0"



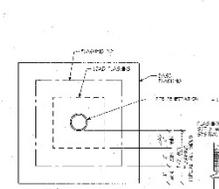
6 MOVING CRACK  
SCALE: 1/4" = 1'-0"

- DECK REBAR GENERAL NOTES**
1. THE DECK REBAR SHALL BE #4 BARS SPACED AT 18" ON CENTER.
  2. THE DECK REBAR SHALL BE LAPPED AT 48" ON CENTER.
  3. THE DECK REBAR SHALL BE LAPPED AT 48" ON CENTER.
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  9. THE DECK REBAR SHALL BE LAPPED AT 48" ON CENTER.
  10. THE DECK REBAR SHALL BE LAPPED AT 48" ON CENTER.

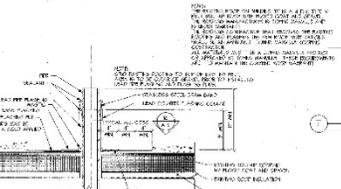
- MINIMUM PERFORMANCE FLASHPAN NOTES**
1. THE FLASHPAN SHALL BE 18" WIDE AND 12" HIGH.
  2. THE FLASHPAN SHALL BE 18" WIDE AND 12" HIGH.
  3. THE FLASHPAN SHALL BE 18" WIDE AND 12" HIGH.
  4. THE FLASHPAN SHALL BE 18" WIDE AND 12" HIGH.
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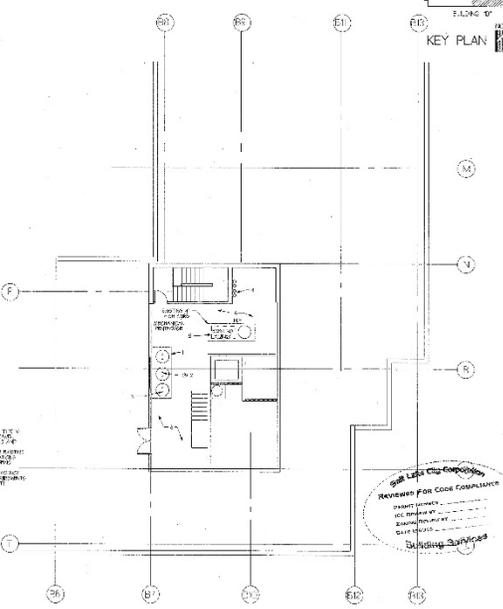
7 NON-MOVING CRACK  
SCALE: 1/4" = 1'-0"



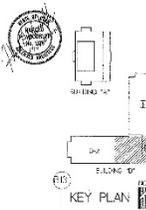
16 PIPE FLASHING DETAIL  
SCALE: 1/4" = 1'-0"



17 VENT/PIPE FLASHING DETAIL  
SCALE: 1/4" = 1'-0"



18 BUILDING "B" PENTHOUSE FLOOR PLAN  
SCALE: 1/8" = 1'-0"

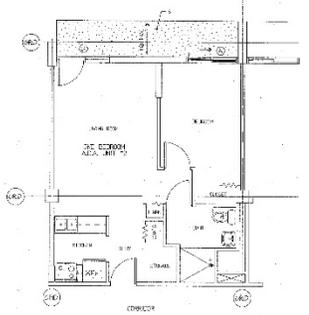


KEY PLAN

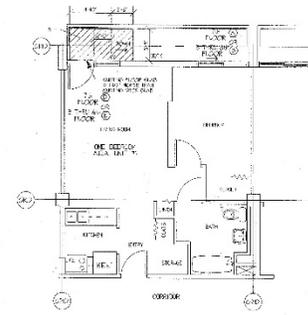
Harold P. Woodruff, Architect/Planner  
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Housing Authority of Salt Lake City  
3200 South Main Street, 4th Fl.  
Salt Lake City, Utah 84115  
City Plaza Energy Upgrade - Building "B" (7 Story)  
1922 South 200 East, Salt Lake City, Utah

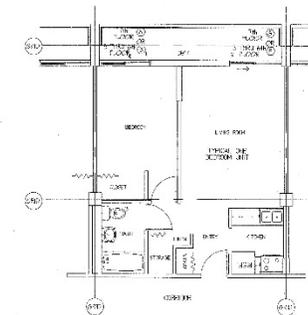
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BY: [Signature]



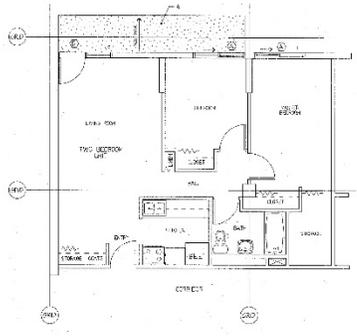
9 ONE BEDROOM A.D.A. UNIT #2  
SCALE: 1/8" = 1'-0"



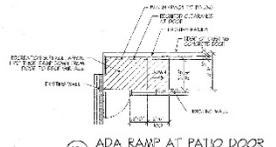
8 ONE BEDROOM A.D.A. UNIT #1  
SCALE: 1/8" = 1'-0"



10 TYPICAL ONE BEDROOM UNIT  
SCALE: 1/8" = 1'-0"



16 TWO BEDROOM UNIT  
SCALE: 1/8" = 1'-0"



19 ADA RAMP AT PATIO DOOR  
SCALE: 1/4" = 1'-0"

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BY: [Signature]  
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DATE: 10/20/10  
BY: [Signature]

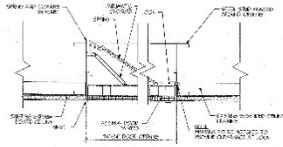
- KEYED NOTES**
1. PROVIDE 18" WIDE ADA COMPLIANT RAMP AT PATIO DOOR.
  2. PROVIDE 18" WIDE ADA COMPLIANT RAMP AT PATIO DOOR.
  3. PROVIDE 18" WIDE ADA COMPLIANT RAMP AT PATIO DOOR.
  4. PROVIDE 18" WIDE ADA COMPLIANT RAMP AT PATIO DOOR.
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  10. PROVIDE 18" WIDE ADA COMPLIANT RAMP AT PATIO DOOR.

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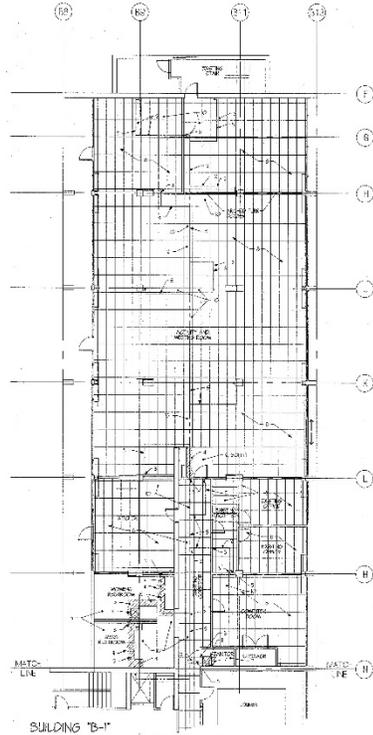
Housing Authority of Salt Lake City  
3200 South Main Street, 4th Fl.  
Salt Lake City, Utah 84115  
City Plaza Energy Upgrade - Building "B" (7 Story)  
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REVISIONS FOR CODE COMPLIANCE  
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BY: [Signature]  
CHECKED BY: [Signature]  
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BY: [Signature]





2 CEILING ACCESS DOOR  
02/23/14-01



17 BUILDING "B-1"  
PARTIAL MAIN LEVEL REFLECTED CEILING PLAN  
02/23/14-01

- REFLECTED CEILING GENERAL NOTES**
1. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
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Building Services  
 4412

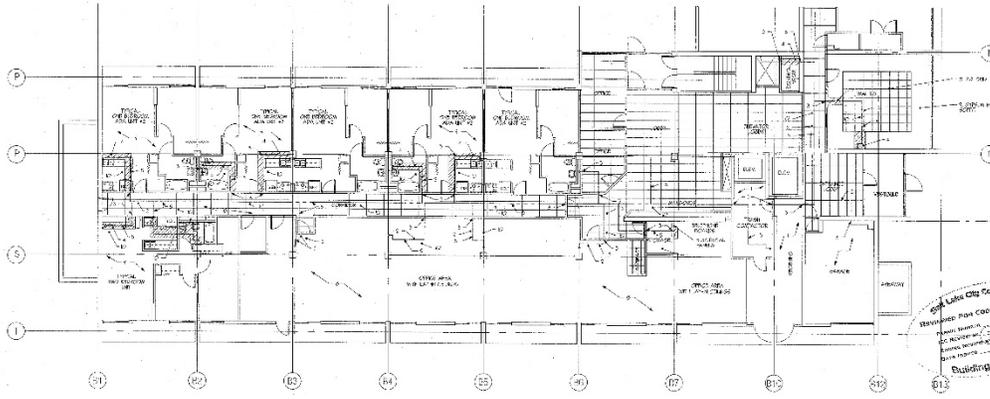
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  4. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  5. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  6. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
- REFLECTED CEILING NOTES**
1. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  2. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  3. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  4. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  5. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).
  6. ALL CEILING SHALL BE CONFORM TO THE REQUIREMENTS OF THE 2012 INTERNATIONAL BUILDING CODE (IBC) AND THE 2012 INTERNATIONAL MECHANICAL AND ELECTRICAL CODE (IMC).



Harold P. Woodruff, Architect/Engineer  
 220 East 800 South  
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 Phone: 801-399-3780  
 Fax: 801-399-3780

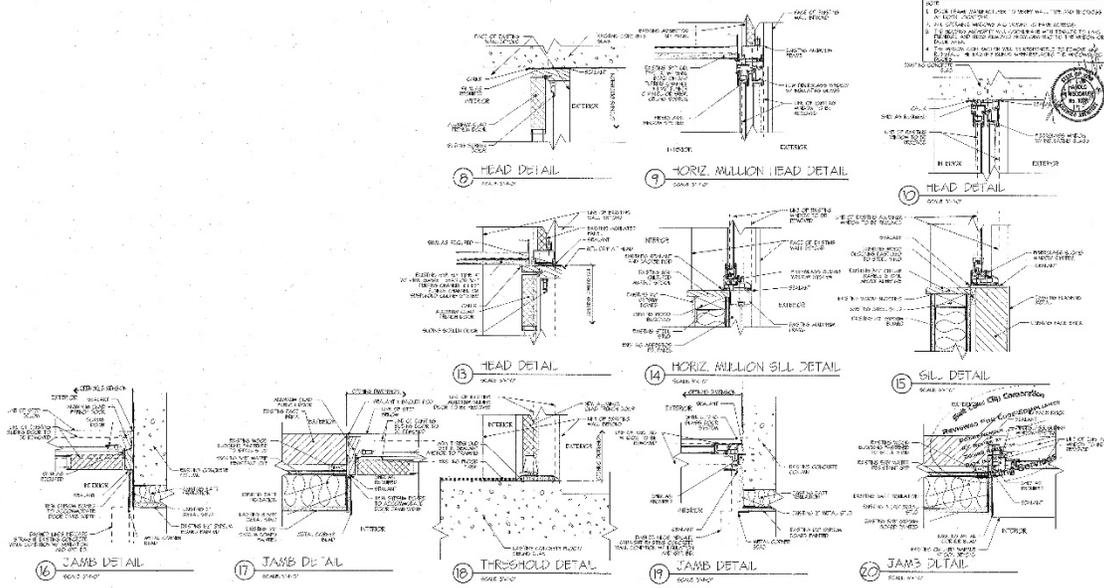
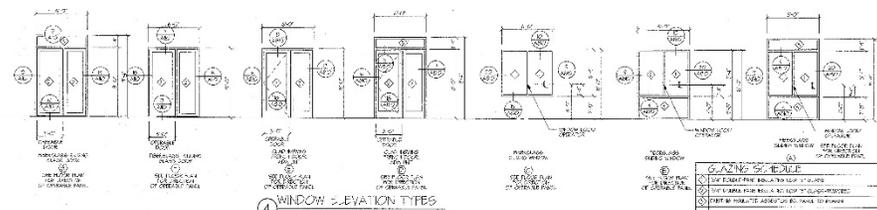
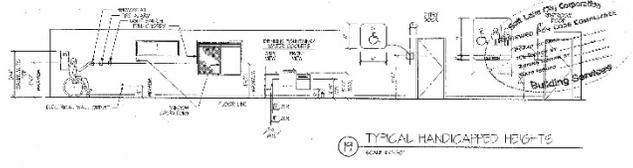
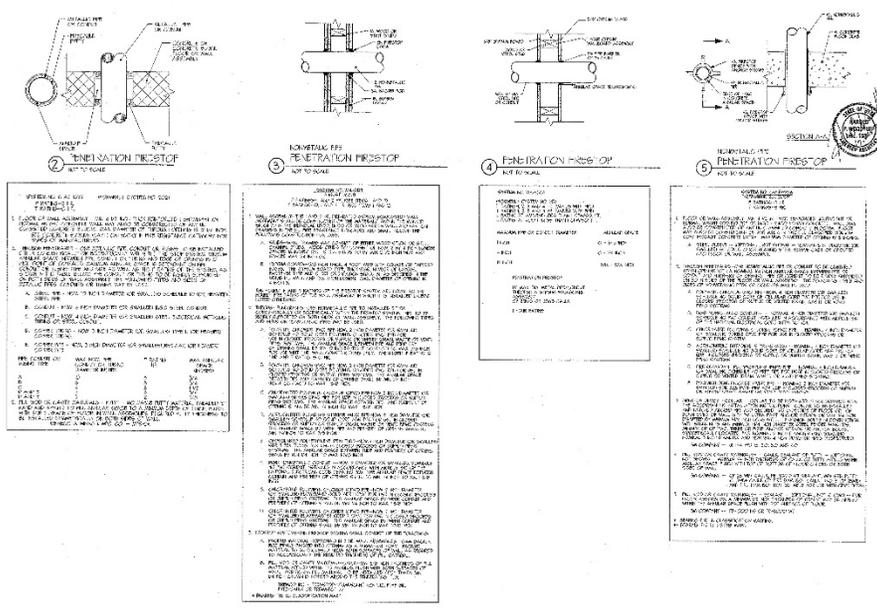
Housing Authority of Salt Lake City  
 3302 South Main Street  
 Salt Lake City, Utah 84143  
 City Plaza Energy Upgrade - Building "B" (7 Story)  
 1992 South 200 East, Salt Lake City, Utah

Building Services  
 4413



17 BUILDING "B-2"  
PARTIAL MAIN LEVEL REFLECTED CEILING PLAN  
02/23/14-01

Salt Lake City Corporation  
 Building Services  
 4413



Harold P. Woodruff, Architect/Engineer  
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 Fax: 801-339-9780

Housing Authority of the County of Salt Lake  
 1776 South West Temple  
 Salt Lake City, Utah 84115  
 Construction Office  
 1992 South 200 East, Salt Lake City, Utah  
 Building Elevations & Windows

**A610**



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Housing Authority of the County of Salt Lake  
 1776 South West Temple  
 Salt Lake City, Utah 84115  
 Construction Office  
 1992 South 200 East, Salt Lake City, Utah  
 Building Elevations & Windows

**A810**





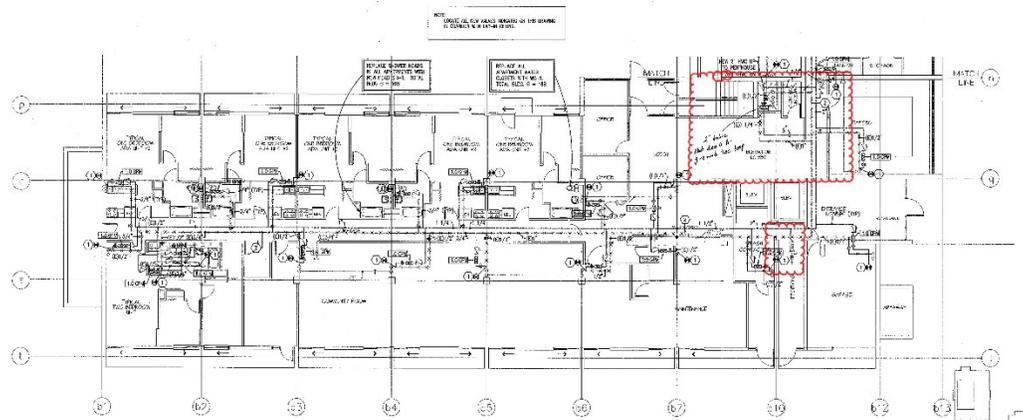


- KEYED NOTES**
1. CHECK TO BEING RELOCATED WITH APPROXIMATE CENTER OF GRAVITY.
  2. CHECK TO BEING RELOCATED WITH APPROXIMATE CENTER OF GRAVITY.



Harold P. Woods, P.E.  
 223 East 200 South  
 Salt Lake City, Utah 84111  
 Phone: 801-339-3780  
 Fax: 801-339-3780

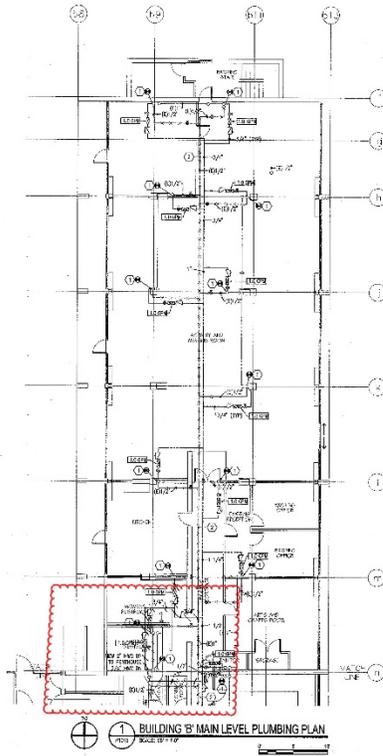
Utah State Board of Professional Engineers and Surveyors  
 License No. 223  
 Harold P. Woods, P.E.  
 223 East 200 South  
 Salt Lake City, Utah 84111  
 Phone: 801-339-3780  
 Fax: 801-339-3780



**BUILDING B PARTIAL MAIN LEVEL PLUMBING PLAN**  
 SCALE: 1/8" = 1'-0"



P101a



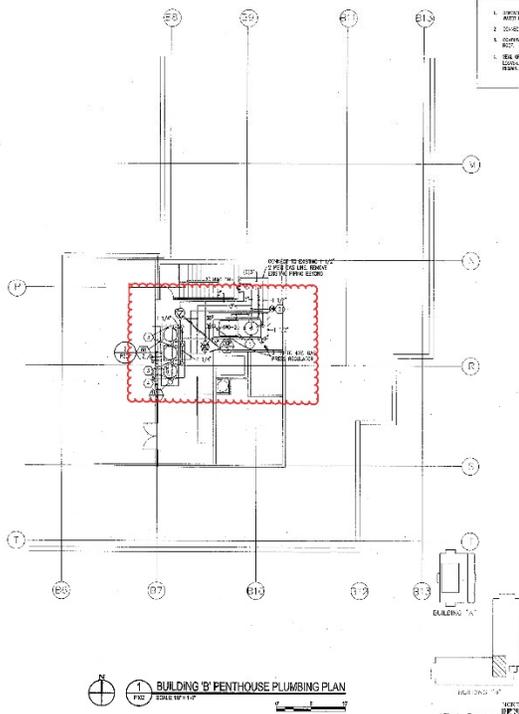
- KEYED NOTES**
1. VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL WORK TO BE DONE.
  2. VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL WORK TO BE DONE.



Harold P. Woodcock  
 Architect/Engineer  
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Housing Authority of Salt Lake City  
 Housing Authority of the County of Salt Lake  
 3300 South West Temple  
 Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building 'B' (6 Story)  
 1892 South 200 East, Salt Lake City, Utah

DATE: 08/20/2008  
 SHEET NO: 00000  
 BUILDING NO:  
 PARTIAL  
 MAIN LEVEL  
 PLUMBING PLAN  
**P101b**



- KEYED NOTES**
1. VERIFY EXISTING CONDITIONS AND FIELD AFTER WORK BEFORE ORDERING AND ORDERING.
  2. VERIFY TO EXISTING WORK.
  3. VERIFY ALL WORK IS IN ACCORDANCE WITH THE CITY OF SALT LAKE CITY PLUMBING CODE.
  4. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF SALT LAKE CITY PLUMBING CODE.



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 Phone: 801-555-8884  
 Fax: 801-555-8100

Headquarters of Salt Lake City, Utah  
 3284 South Main Street  
 Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building B (6 Story)  
 1992 South 200 East, Salt Lake City, Utah

**1 BUILDING B PENTHOUSE PLUMBING PLAN**  
 DATE: 10-1-15

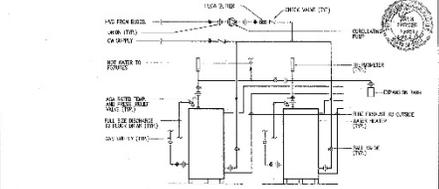
**P102**

DOMESTIC EXPANSION TANK SCHEDULE											
ID	MANUFACTURER	TYPE	TANK	TANK				TANK			
				SIZE	TYPE						
101	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30
102	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30

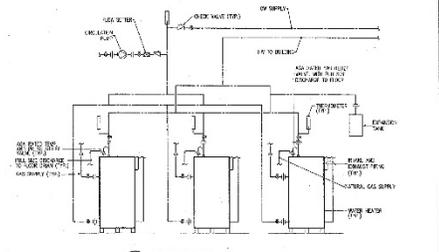
DOMESTIC PUMP SCHEDULE											
ID	MANUFACTURER	TYPE	PUMP	PUMP				PUMP			
				SIZE	TYPE						
201	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30
202	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30

GAS FIRED WATER HEATER SCHEDULE											
ID	MANUFACTURER	TYPE	HEATER	HEATER				HEATER			
				SIZE	TYPE	TYPE	TYPE	TYPE	TYPE	TYPE	TYPE
301	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30
302	WATSON	EXPANSION	30	30	30	30	30	30	30	30	30

1. ALL CAPS TO BE FILL CAPS.  
 2. PUMP SCHEDULE TO BE MADE IN ACCORDANCE WITH THE MANUFACTURER'S SCHEDULES.  
 3. SEE PAGES 10-12 FOR NOTES.



WATER HEATER DETAIL  
NO SCALE



WATER HEATER DETAIL  
NO SCALE

Salt Lake City Corporation  
 Reviewed For Code Compliance  
 Building Services

Harold P. Woodruff, Architect/Planner  
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 Salt Lake City, Utah 84111  
 Phone: 801-339-3780  
 Fax: 801-339-3780

Housing Authority of Salt Lake City  
 3025 South Main Street  
 Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building "A", "B", and "C"  
 1992 South 200 East, Salt Lake City, Utah

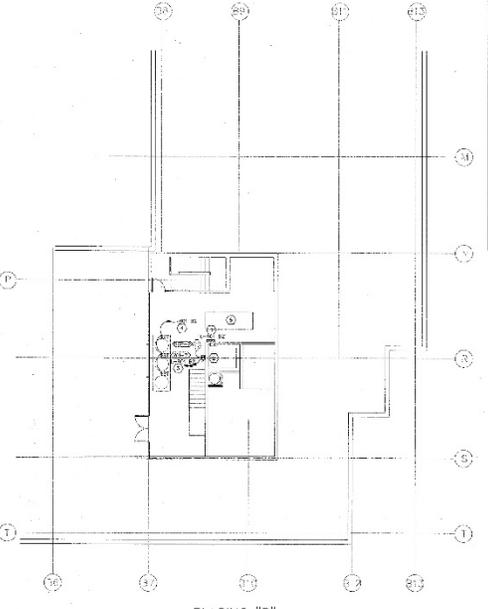
REVISIONS AND WATER HEATER DETAILS  
**P501**

**SHEET KEYNOTES**

1. REFER TO THE GENERAL NOTES FOR THE PROJECT FOR THE LATEST REVISIONS TO THE SPECIFICATIONS AND SCHEDULES.
2. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL CODES AND STANDARDS.
3. REFER TO THE GENERAL NOTES FOR THE PROJECT FOR THE LATEST REVISIONS TO THE SPECIFICATIONS AND SCHEDULES.
4. REFER TO THE GENERAL NOTES FOR THE PROJECT FOR THE LATEST REVISIONS TO THE SPECIFICATIONS AND SCHEDULES.
5. REFER TO THE GENERAL NOTES FOR THE PROJECT FOR THE LATEST REVISIONS TO THE SPECIFICATIONS AND SCHEDULES.

**SYMBOL LEGEND**

SYMBOL	DESCRIPTION
(Symbol)	EXPANSION TANK
(Symbol)	WATER HEATER
(Symbol)	VENT PIPE
(Symbol)	EXPANSION TANK
(Symbol)	WATER HEATER
(Symbol)	VENT PIPE



BUILDING "B" FLOOR PLAN  
SCALE 1/8" = 1'-0"

KEY PLAN

Harold P. Woodruff, Architect/Planner  
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 Salt Lake City, Utah 84111  
 Phone: 801-339-3780  
 Fax: 801-339-3780

Housing Authority of Salt Lake City  
 3025 South Main Street  
 Salt Lake City, Utah 84115  
 City Plaza Energy Upgrade - Building "B" (6 Story)  
 1992 South 200 East, Salt Lake City, Utah

REVISIONS AND WATER HEATER DETAILS  
**EP101B**

City Plaza  
Salt Lake City, Utah  
0

Expense Year

2016

<b>Row Labels</b>	<b>Sum of Amount</b>
<b>Advertising</b>	<b>\$1,230</b>
Publication/Membership	\$1,143
Advertising - Sundry	\$87
<b>Annual Ancillary Income</b>	<b>\$45,712</b>
Miscellaneous Revenue	\$769
Bank Charges	\$291
Misc. Other Opr	\$61
Laundry Income	\$21,709
Late Charges	\$2,943
Maintenance Charges	\$18,114
Legal Charges	\$1,690
Donations	\$135
<b>Annual Gross Potential Rental Income</b>	<b>\$1,684,194</b>
Grant income	\$648,310
Dwelling Rents	\$993,984
NonDwelling Rents	\$41,900
<b>Annual Income (Commercial)</b>	<b>\$0</b>
Rent Revenue - Stores and Commercial	\$0
<b>Decorating</b>	<b>\$0</b>
Site Improvement	\$0
<b>Elevator Maintenance Expense</b>	<b>\$25,615</b>
Elevator Maintenance Expense	\$25,615
<b>Employee Benefits</b>	<b>\$196,465</b>
employee Benefits - maintenance	\$96,892
Worker Comp	\$16,356
Comp Abs. Vaca/Hol/Sick- maintenance	\$11,172
employee Benefits - Admin	\$70,623
Comp Abs. Vaca/Hol/Sick	\$1,423
<b>Employee Payroll Tax</b>	<b>\$0</b>
Payroll Taxes (Project's Share)	\$0
<b>Excluded Income</b>	<b>\$2,226</b>
Retained Excess Income	\$0
Int. Earned on Gen Fund	\$1,528
Int. Earned on Restric Cash	\$672
Tenant Sec Dep Interest	\$26
<b>Exterminating</b>	<b>\$6,742</b>
Exterminating	\$6,742
<b>Fuel</b>	
Fuel	
<b>Garbage and Trash Removal</b>	<b>\$5,238</b>
Garbage and Trash Removal	\$5,238

<b>Gas</b>	<b>\$46,824</b>
Gas	\$46,824
<b>Ground Expense</b>	<b>\$4,747</b>
Snow Removal	\$544
Landscaping	\$4,203
<b>Insurance</b>	<b>\$50,126</b>
Fidelity Bond Insurance	\$9,974
Property and Liability Insurance (Hazard)	\$32,802
Other Insurance	\$7,350
<b>Lighting and Miscellaneous Power</b>	<b>\$179,149</b>
Electricity	\$179,149
<b>Management Fee</b>	<b>\$116,702</b>
Management Fee	\$116,702
<b>Misc. Taxes/Licenses</b>	<b>\$3,928</b>
Miscellaneous Taxes, Licenses, Permits and Insurance	\$3,928
<b>Other Administrative</b>	<b>\$148,831</b>
Audit Expense	\$5,527
Bookkeeping Fees/Accounting Services	\$27,136
Legal Expense - Project	\$8,138
Telephone	\$15,515
Training/Travel	\$9,654
Misc Sundry Admin Exp	\$4,961
Postage	\$3,679
Tuition Reimbursement	\$11,285
Stat/Supplies - Sundry	\$5,018
Evication Costs - Sundry	\$1,498
Computer Fees - Sundry	\$7,062
IT Support	\$13,732
Fleet/Milage	\$829
Staff Expense	\$20,041
Tenant Services	\$374
Bad Debt	\$14,381
<b>Other Maintenance</b>	<b>\$0</b>
Miscellaneous Operating and Maintenance Expense	\$0
<b>Other Operating</b>	<b>\$92,172</b>
Security Payroll/Contract	\$42,478
Materials - Ord Maint	\$49,694
<b>Payroll</b>	<b>\$428,461</b>
Manager or Superintendent Salaries	\$102,572
Office Salaries	\$74,677
Payroll - Maintenance	\$243,946
Payroll - Maintenance OT	\$7,266
<b>Personal Property Tax</b>	<b>\$0</b>
Personal Property Taxes	\$0
<b>Real Estate Tax</b>	<b>\$35,031</b>
Pilot	\$35,031
<b>Repairs</b>	<b>\$130,988</b>

Heating/Cooling Repairs and Maintenance	\$7,916
Replacement Reserves Releases Included as Expense	\$0
Vehicle and Maintenance Equipment Operation and Repairs	\$1,637
Admin Contracts	\$4,317
Contracts Costs - Ord Maint	\$13,975
Contract - Unit Turnover	\$103,144
<b>Reserves for Replacement</b>	<b>\$0</b>
Replacement Reserve Deposits	\$0
<b>Service Coordinator</b>	<b>\$0</b>
Service Coordinator Expenses	\$0
Service Coordinator Income	\$0
<b>Vacancy (Apartments)</b>	<b>\$0</b>
Vacancies - Apartments	\$0
Vacancies - Concessions	\$0
<b>Vacancy (Commercial)</b>	<b>\$0</b>
Vacancies - Stores and Commercial	\$0
<b>Water/Sewer</b>	<b>\$74,799</b>
Sewer	\$51,201
Water	\$23,597
<b>(blank)</b>	<b>\$8,300,845</b>
Net Rental Revenue	\$1,684,194
Operating Expenses	
Total Administrative Expenses	\$452,283
Total Operating and Maintenance Expenses	\$538,352
Total Operating Expenses	\$1,576,957
Total Other Revenue	\$46,410
Total Rent Revenue	\$1,684,194
Total Revenue	\$1,732,132
Total Taxes and Insurance	\$285,551
Total Utilities Expense	\$300,772
Total Vacancies	\$0
(blank)	
<b>Excluded Expense</b>	<b>\$29,909</b>
Loss on Disposal of Assets	\$0
Other Miscellaneous Expense	\$3,954
Casualty Loss	\$282
Contract - Plumbing	\$4,420
Contract - Electrical	\$369
Contract - Routine	\$15,960
Fleet Maint - Ord Maint	\$4,923

City Plaza  
Salt Lake City, Utah  
0

Expense Year

2017

Row Labels	Sum of Amount
<b>Advertising</b>	<b>\$76,050</b>
Publication/Membership	\$1,491
Media/Marketing	\$72,809
Advertising - Sundry	\$1,751
<b>Annual Ancillary Income</b>	<b>\$40,981</b>
Miscellaneous Revenue	\$0
Bank Charges	\$15
Misc. Other Opr	\$40
Laundry Income	\$18,065
Late Charges	\$4,121
Maintenance Charges	\$17,681
Payback Income	\$1,059
Donations	\$0
<b>Annual Gross Potential Rental Income</b>	<b>\$1,816,275</b>
Grant income	\$746,104
Dwelling Rents	\$1,009,099
NonDwelling Rents	\$61,072
<b>Annual Income (Commercial)</b>	<b>\$0</b>
Rent Revenue - Stores and Commercial	\$0
<b>Decorating</b>	<b>\$0</b>
Site Improvement	\$0
<b>Elevator Maintenance Expense</b>	<b>\$24,324</b>
Elevator Maintenance Expense	\$24,324
<b>Employee Benefits</b>	<b>\$285,098</b>
employee Benefits - maintenance	\$66,573
Worker Comp	\$9,950
Comp Abs. Vaca/Hol/Sick- maintenance	\$23,185
employee Benefits - Admin	\$66,021
Comp Abs. Vaca/Hol/Sick	\$119,369
<b>Employee Payroll Tax</b>	<b>\$551</b>
Payroll Taxes (Project's Share)	\$551
<b>Excluded Income</b>	<b>\$5,244</b>
Retained Excess Income	\$0
Int. Earned on Gen Fund	\$3,155
Int. Earned on Restrict Cash	\$2,059
Tenant Sec Dep Interest	\$30
<b>Exterminating</b>	<b>\$10,904</b>
Exterminating	\$10,904
<b>Fuel</b>	<b>\$0</b>
Fuel	\$0
<b>Garbage and Trash Removal</b>	<b>\$9,744</b>

Garbage and Trash Removal	\$9,744
<b>Gas</b>	<b>\$81,649</b>
Gas	\$81,649
<b>Ground Expense</b>	<b>\$10,875</b>
Snow Removal	\$1,757
Landscaping	\$9,118
<b>Insurance</b>	<b>\$91,483</b>
Fidelity Bond Insurance	\$30,500
Property and Liability Insurance (Hazard)	\$24,803
Other Insurance	\$36,181
<b>Lighting and Miscellaneous Power</b>	<b>\$183,530</b>
Electricity	\$183,530
<b>Management Fee</b>	<b>\$116,556</b>
Management Fee	\$116,556
<b>Misc. Taxes/Licenses</b>	<b>\$3,120</b>
Miscellaneous Taxes, Licenses, Permits and Insurance	\$3,120
<b>Other Administrative</b>	<b>\$117,741</b>
Audit Expense	\$15,341
Bookkeeping Fees/Accounting Services	\$33,645
Legal Expense - Project	\$5,022
Training/Travel	\$15,745
Telephone	\$17,378
Misc Sundry Admin Exp	\$4,625
Postage	\$1,602
Tuition Reimbursement	\$444
Stat/Supplies - Sundry	\$3,976
Evication Costs - Sundry	\$2,623
Computer Fees - Sundry	\$5,992
IT Support	\$6,245
Fleet/Milage	\$207
Staff Expense	\$294
Tenant Services	\$1,704
Bad Debt	\$2,898
<b>Other Maintenance</b>	<b>\$0</b>
Miscellaneous Operating and Maintenance Expense	\$0
<b>Other Operating</b>	<b>\$88,127</b>
Security Payroll/Contract	\$35,841
Materials - Ord Maint	\$52,286
<b>Payroll</b>	<b>\$348,938</b>
Manager or Superintendent Salaries	\$116,887
Manager or Superintendent Salaries - OT	\$50
Payroll - Maintenance	\$227,208
Payroll - Maintenance OT	\$4,793
<b>Personal Property Tax</b>	<b>\$11,926</b>
Personal Property Taxes	\$11,926
<b>Real Estate Tax</b>	<b>\$35,146</b>
Pilot	\$35,146

<b>Repairs</b>	<b>\$57,349</b>
Heating/Cooling Repairs and Maintenance	\$15,353
Replacement Reserves Releases Included as Expense	
Vehicle and Maintenance Equipment Operation and Repairs	\$0
Admin Contracts	\$17,141
Contracts Costs - Ord Maint	\$21,287
Casualty Loss	\$0
Contract Labor - Ord Maint	\$3,567
<b>Reserves for Replacement</b>	
Replacement Reserve Deposits	
<b>Service Coordinator</b>	<b>\$0</b>
Service Coordinator Expenses	
Service Coordinator Income	\$0
<b>Vacancy (Apartments)</b>	<b>-\$50</b>
Vacancies - Apartments	\$0
Vacancies - Concessions	-\$50
<b>Vacancy (Commercial)</b>	<b>\$0</b>
Vacancies - Stores and Commercial	\$0
<b>Water/Sewer</b>	<b>\$50,709</b>
Sewer	\$23,886
Water	\$26,823
<b>(blank)</b>	<b>\$9,646,210</b>
Net Rental Revenue	\$1,816,225
Operating Expenses	
Total Administrative Expenses	\$458,920
Total Operating and Maintenance Expenses	\$848,833
Total Operating Expenses	\$2,050,965
Total Other Revenue	\$46,225
Total Rent Revenue	\$1,816,275
Total Revenue	\$1,865,605
Total Taxes and Insurance	\$427,324
Total Utilities Expense	\$315,888
Total Vacancies	-\$50
(blank)	
<b>Excluded Expense</b>	<b>\$447,145</b>
Loss on Disposal of Assets	\$298,302
Other Miscellaneous Expense	\$14,494
Contract - Unit Turnover	\$97,707
Contract - Plumbing	\$14,154
Contract - Electrical	\$2,529
Contract - Janitorial	\$250
Contract - Routine	\$16,143
Fleet Maint - Ord Maint	\$3,567

City Plaza  
Salt Lake City, Utah  
0

Expense Year

2018

Row Labels	Sum of Amount
<b>Advertising</b>	<b>\$2,494</b>
Publication/Membership	\$2,455
Advertising - Sundry	\$39
<b>Annual Ancillary Income</b>	<b>\$57,528</b>
Miscellaneous Revenue	\$0
Bank Charges	\$59
Misc. Other Opr	\$590
Laundry Income	\$16,375
Late Charges	\$4,820
Maintenance Charges	\$22,934
Legal Charges	\$0
Donations	\$12,749
<b>Annual Gross Potential Rental Income</b>	<b>\$1,625,059</b>
Dwelling Rents	\$998,849
NonDwelling Rents	\$55,350
Grant income	\$570,860
<b>Annual Income (Commercial)</b>	<b>\$0</b>
Rent Revenue - Stores and Commercial	\$0
<b>Decorating</b>	<b>\$0</b>
Site Improvement	\$0
<b>Elevator Maintenance Expense</b>	<b>\$26,630</b>
Elevator Maintenance Expense	\$26,630
<b>Employee Benefits</b>	<b>\$307,213</b>
employee Benefits - maintenance	\$72,708
Worker Comp	\$9,485
Comp Abs. Vaca/Hol/Sick- maintenance	\$30,663
employee Benefits - Admin	\$62,573
employee Benefits - Admin - OT	\$5,230
Comp Abs. Vaca/Hol/Sick	\$126,554
<b>Employee Payroll Tax</b>	<b>\$15,649</b>
Payroll Taxes (Project's Share)	\$15,649
<b>Excluded Income</b>	<b>\$6,646</b>
Retained Excess Income	\$0
Int. Earned on Gen Fund	\$3,887
Int. Earned on Restrict Cash	\$2,711
Tenant Sec Dep Interest	\$48
<b>Exterminating</b>	<b>\$9,351</b>
Exterminating	\$9,351
<b>Fuel</b>	<b>\$0</b>
Fuel	\$0
<b>Garbage and Trash Removal</b>	<b>\$9,469</b>

Garbage and Trash Removal	\$9,469
<b>Gas</b>	<b>\$84,084</b>
Gas	\$84,084
<b>Ground Expense</b>	<b>\$8,595</b>
Snow Removal	\$408
Landscaping	\$8,187
<b>Insurance</b>	<b>\$72,639</b>
Fidelity Bond Insurance	\$45,653
Property and Liability Insurance (Hazard)	\$18,820
Other Insurance	\$8,166
<b>Lighting and Miscellaneous Power</b>	<b>\$176,740</b>
Electricity	\$176,740
<b>Management Fee</b>	<b>\$135,794</b>
Management Fee	\$135,794
<b>Misc. Taxes/Licenses</b>	<b>\$0</b>
Miscellaneous Taxes, Licenses, Permits and Insurance	\$0
<b>Other Administrative</b>	<b>\$157,149</b>
Audit Expense	\$4,296
Bookkeeping Fees/Accounting Services	\$36,237
Legal Expense - Project	\$6,841
Training/Travel	\$14,991
Magmet Consultants	\$12,305
Telephone	\$20,571
Misc Sundry Admin Exp	\$4,508
Postage	\$1,332
Tuition Reimbursement	\$10,591
Stat/Supplies - Sundry	\$3,549
Evication Costs - Sundry	\$0
Computer Fees - Sundry	\$8,537
IT Support	\$17,215
Fleet/Milage	\$85
Staff Expense	\$347
Tenant Services	\$815
Bad Debt	\$14,928
<b>Other Maintenance</b>	<b>\$258,652</b>
Miscellaneous Operating and Maintenance Expense	\$258,652
<b>Other Operating</b>	<b>\$77,353</b>
Security Payroll/Contract	\$21,757
Materials - Ord Maint	\$55,596
<b>Payroll</b>	<b>\$441,337</b>
Office Salaries	\$204,499
Office Salaries - OT	\$1,970
Payroll - Maintenance	\$224,226
Payroll - Maintenance OT	\$10,643
<b>Personal Property Tax</b>	<b>\$0</b>
Personal Property Taxes	\$0
<b>Real Estate Tax</b>	<b>\$33,416</b>

Pilot	\$33,416
<b>Repairs</b>	<b>\$33,995</b>
Heating/Cooling Repairs and Maintenance	\$15,100
Replacement Reserves Releases Included as Expense	
Vehicle and Maintenance Equipment Operation and Repairs	\$0
Admin Contracts	\$8,001
Contracts Costs - Ord Maint	\$10,895
Casualty Loss	\$0
<b>Reserves for Replacement</b>	
Replacement Reserve Deposits	
<b>Service Coordinator</b>	
Service Coordinator Expenses	
Service Coordinator Income	
<b>Vacancy (Apartments)</b>	<b>-\$275</b>
Vacancies - Apartments	\$0
Vacancies - Concessions	-\$275
<b>Vacancy (Commercial)</b>	<b>\$0</b>
Vacancies - Stores and Commercial	\$0
<b>Water/Sewer</b>	<b>\$59,163</b>
Sewer	\$31,719
Water	\$27,444
<b>(blank)</b>	<b>\$9,204,884</b>
Net Rental Revenue	\$1,624,784
Operating Expenses	
Total Administrative Expenses	\$514,539
Total Operating and Maintenance Expenses	\$839,592
Total Operating Expenses	\$2,103,036
Total Other Revenue	\$60,287
Total Rent Revenue	\$1,625,059
Total Revenue	\$1,688,958
Total Taxes and Insurance	\$428,917
Total Utilities Expense	\$319,987
Total Vacancies	-\$275
(blank)	
<b>Excluded Expense</b>	<b>\$193,314</b>
Loss on Disposal of Assets	\$0
Other Miscellaneous Expense	\$4,632
Contract - Unit Turnover	\$72,556
Contract - Plumbing	\$0
Contract - Electrical	\$3,540
Contract - Routine	\$16,143
Contract - Janitorial	\$3,100
Fleet Maint - Ord Maint	\$93,342

## **ADDENDUM C**

**21A.24.150: RMF-75 HIGH DENSITY MULTI-FAMILY RESIDENTIAL DISTRICT:**

- A. Purpose Statement: The purpose of the RMF-75 High Density Multi-Family Residential District is to provide an environment suitable for high density multi-family dwellings. This district is appropriate in areas where the applicable Master Plan policies recommend a maximum density less than eighty five (85) dwelling units per acre. This district includes other uses that are typically found in a multi-family residential neighborhood of this density for the purpose of serving the neighborhood. Such uses are designed to be compatible with the existing scale and intensity of the neighborhood. The standards for the district are intended to provide for safe and comfortable places to live and play, promote sustainable and compatible development patterns and to preserve the existing character of the neighborhood.
- B. Uses: Uses in the RMF-75 High Density Multi-Family Residential District as specified in section [21A.33.020](#), "Table Of Permitted And Conditional Uses For Residential Districts", of this title are permitted subject to the general provisions set forth in section [21A.24.010](#) of this chapter and this section.
- C. Minimum Lot Area And Lot Width: The minimum lot areas and lot widths required in this district are as follows:

Land Use	Minimum Lot Area	Minimum Lot Width
Multi-family dwellings (3 to 14 units)	9,000 square feet <sup>2</sup>	80 feet
Multi-family dwellings (15 or more)	19,000 square feet <sup>2</sup>	100 feet
Municipal service uses, including City utility uses and police and fire stations	No minimum	No minimum
Natural open space and conservation areas, public and private	No minimum	No minimum
Off site parking facilities	10,000 square feet	50 feet
Places of worship less than 4 acres in size	12,000 square feet	140 feet
Public pedestrian pathways, trails and greenways	No minimum	No minimum
Public/private utility transmission wires, lines, pipes and poles	No minimum	No minimum
Single-family attached (3 or more)	2,000 square feet per unit <sup>1</sup>	Interior: 16 feet End unit: 20 feet Corner: 22 feet

Single-family detached dwellings	5,000 square feet	50 feet
Utility substations and buildings	5,000 square feet	50 feet
Other permitted or conditional uses as listed in section <a href="#">21A.33.020</a> of this title	20,000 square feet	100 feet

Qualifying provisions:

1.3 unit minimum.

2.9,000 square feet for 3 units, plus 800 square feet for each additional unit up to and including 14 units. 19,000 square feet for 15 units, plus 350 square feet for each additional unit up to 1 acre. For development greater than 1 acre, 500 square feet for each dwelling unit is required.

D. Maximum Building Height: The maximum building height permitted in this district is seventy five feet (75').

E. Minimum Yard Requirements:

1. Front Yard: Twenty five feet (25'), except single-family detached or attached, fifteen feet (15').
2. Corner Side Yard: Twenty five feet (25'), except single-family detached or attached, fifteen feet (15').
3. Interior Side Yard: Fifteen feet (15'), except for single-family detached, four feet (4'), or attached, four feet (4') for end units, no setback for attached units.
4. Rear Yard: The rear yard shall be twenty five percent (25%) of the lot depth, but need not exceed thirty feet (30').
5. Accessory Buildings And Structures In Yards: Accessory buildings and structures may be located in a required yard subject to section [21A.36.020](#), table [21A.36.020B](#), "Obstructions In Required Yards", of this title.

F. Required Landscape Yards: The required front yard, corner side and, for interior lots, one of the interior side yards shall be maintained as a landscape yard.

G. Maximum Building Coverage: The surface coverage of all principal and accessory buildings shall not exceed sixty percent (60%) of the lot area.

H. Landscape Buffers: Where a lot abuts a lot in a single-family or two-family residential district, a landscape buffer shall be provided in accordance with chapter 21A.48, "Landscaping And Buffers", of this title. (Ord. 46-17, 2017: Ord. 66-13, 2013: Ord. 12-11, 2011: Ord. 11-05 § 1, 2005: Ord. 26-95 § 2(12-14), 1995)

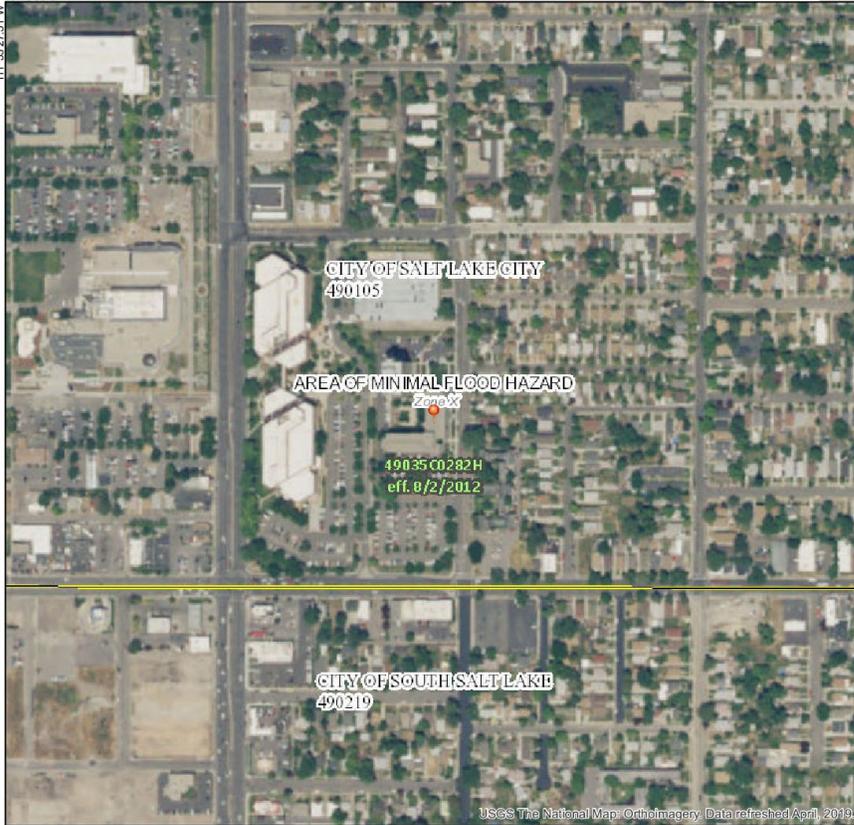
## **ADDENDUM D**

# National Flood Hazard Layer FIRMette



40°43'50.94"N

111°52'27.51"W



USGS The National Map Orthoimagery. Data refreshed April, 2019. 40°43'23.67"N



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
  - Without Base Flood Elevation (BFE) Zone A, V, A99
  - With BFE or Depth Zone AE, AO, AH, VE, AR
  - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
  - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
  - Future Conditions 1% Annual Chance Flood Hazard Zone X
  - Area with Reduced Flood Risk due to Levee. See Notes, Zone X
  - Area with Flood Risk due to Levee Zone D
- OTHER AREAS**
  - NO SCREEN Area of Minimal Flood Hazard Zone X
  - Effective LOMRs
  - Area of Undetermined Flood Hazard Zone D
- GENERAL STRUCTURES**
  - Channel, Culvert, or Storm Sewer
  - Levee, Dike, or Floodwall
- OTHER FEATURES**
  - 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
  - 17.5 Coastal Transect
  - Coastal Transect
  - Base Flood Elevation Line (BFE)
  - Limit of Study
  - Jurisdiction Boundary
  - Coastal Transect Baseline
  - Profile Baseline
  - Hydrographic Feature
- MAP PANELS**
  - Digital Data Available
  - No Digital Data Available
  - Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/9/2019 at 3:35:34 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

## **ADDENDUM E**



- Your license is valid until the expiration date listed on your license.
- Below is your public address of record for the division. All correspondence will be mailed to this address. If your address is incorrect, please go to <https://secure.utah.gov/relms/index.html> to update it.
- All Continuing Education must be completed by the 15th of the month of expiration in order to ensure a timely renewal.
- Inactive licenses must be renewed.
- Please visit our web site at [realestate.utah.gov](http://realestate.utah.gov) should you have any questions.



STATE OF UTAH  
DEPARTMENT OF COMMERCE  
DIVISION OF REAL ESTATE  
ACTIVE LICENSE

DATE ISSUED: 04/04/2018  
EXPIRATION DATE: 04/30/2020  
LICENSE NUMBER: 5510040-CG00  
LICENSE TYPE: Certified General Appraiser  
ISSUED TO: SAMUEL T GILL  
PO BOX 784  
DEXTER MO 63841

SIGNATURE OF HOLDER

  
REAL ESTATE DIVISION DIRECTOR



## **ADDENDUM F**

Samuel T. Gill  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
todd.gill@gillgroup.com

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**OVERVIEW**

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

**ACCREDITATIONS**

**State Certified General Real Estate Appraiser**

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CGA1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG3635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Montana State License Number: REA-RAG-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001.015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.

**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*

**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*

**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice - Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

**The Nuts and Bolts of Green Building for Appraisers**

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*

**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder - More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising - Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*