

# CANYON APARTMENTS

8464 WEST STATE HIGHWAY  
COPPERTON, UT 84006



**15 UNIT PROPERTY WITH ADDITIONAL LAND TO BUILD 18 UNITS**  
**PURCHASE PRICE: \$2,990,000**  
**IN-PLACE CAP RATE: 5.63%**



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# PROPERTY SUMMARY

## CANYON APARTMENTS

### INVESTMENT OPPORTUNITY

This unique investment opportunity involves the Canyon Apartments, a **well-established 15-unit property complemented by adjacent land with the potential to add 18 more units.** This value-add asset, constructed in 1961 and spanning approximately 13,312 square feet, offers a diverse mix of unit configurations including one 4BD/2BA unit, six 2BD/1BA units, and eight 1BD/1BA units. **9 of the 15 units have been renovated by current ownership.**

### PROPERTY FEATURES:

- On-site laundry facilities
- Ample parking, including covered spaces and seven carports allocated based on seniority
- **Recent capital improvements exceeding \$100,000, encompassing interior renovations, stucco repairs, new asphalt, a new electrical room and new concrete**

### DEVELOPMENT POTENTIAL:

The adjacent land offers the opportunity to develop 18 additional units. Proposed plans include 2BD/2BA units, each approximately 950 square feet.

PROPERTY TYPE	Multifamily
TOTAL SQUARE FEET	13,312 SF
NUMBER OF BUILDINGS	1
LAND AREA	1.53 Acres
YEAR BUILT	1961
STORIES	2
APN:	26-08-377-010-0000 26-08-377-011-0000
CONSTRUCTION	Masonry



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# INVESTMENT HIGHLIGHTS



## OPPORTUNITY

Value-Add Opportunity

## DEVELOPMENT

Development Potential

## PARKING

Covered Parking

## OCCUPANCY

High Occupancy Due to Housing Demand in Copperton

## UNIT MIX

Diverse Unit Mix

## MARKET RENTS

Six Section 8 Tenants with Above Market Rents

## LAUNDRY

On-Site Laundry Facilities

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## PROPOSED BUILDING



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# FINANCIAL ANALYSIS

## AUGUST RENT ROLL & T12 EXPENSES

<b>POTENTIAL RENTAL INCOME</b>	\$	238,932.00	
Vacancy	\$	33,450.48	14.0%
Effective Rental income	\$	205,481.52	
Other Income (Late fees, RUBS, etc)	\$	1,313.00	
<b>Gross Operating Income</b>	<b>\$</b>	<b>206,794.52</b>	
<b>OPERATING EXPENSES</b>			
Real Estate Taxes	\$	11,814.00	
Property Insurance	\$	11,759.64	
Management	\$	-	0.0%
Repairs & Maintenance	\$	432.00	
Electric	\$	5,634.00	
Water	\$	1,831.00	
Sewer	\$	2,088.00	
Waste Removal	\$	2,596.00	
Business Licenses, Dues & Permits	\$	2,175.00	
Reserves	\$	-	
<b>Total Operating Expenses</b>	<b>\$</b>	<b>38,329.64</b>	
Expenses/Unit Per Year	\$	2,555.31	
Expense Ratio		16.04%	
<b>Net Operating Income</b>	<b>\$</b>	<b>168,464.88</b>	
<b>Cap rate:</b>		<b>5.63%</b>	
<b>Purchase Price</b>	<b>\$</b>	<b>2,990,000</b>	
Price/Unit	\$	199,333	
Units		15	

## RECENT CAP EX ESTIMATES

Interior Unit Renovations - 8 Units @ 7k/unit	\$	56,000
Stucco Repairs	\$	18,000
Asphalt	\$	5,500
Concrete	\$	13,000
Tree Removal	\$	4,000
New Electrical Room	\$	20,000
Windows	\$	5,500
<b>Total</b>	<b>\$</b>	<b>122,000</b>

## AUGUST RENT ROLL

Unit	Unit Mix	Current Rents	Market Rents	Move In Date	Leased Until
1 - Renovated	4BD/2BA	\$2,000	\$2,400		MTM
2	2BD/1BA	\$1,766	\$1,500		11/31/24
3 - Renovated - Sec 8	2BD/1BA	\$1,766	\$1,500		2/28/2025
4	2BD/1BA	\$1,200	\$1,500		MTM
5	2BD/1BA	\$1,000	\$1,200		MTM
6 - Sec 8	1BD/1BA	\$1,471	\$1,200		7/31/2024
7 - Renovated	1BD/1BA	\$1,000	\$1,250		4/1/2025
8 - Remodel in progress	1BD/1BA	\$1,000	\$1,250	Vacant	
9 - Renovated - Sec 8	1BD/1BA	\$1,471	\$1,250		5/1/2024
10 - Remodel in progress	1BD/1BA	\$1,000	\$1,250	Vacant	
11 - Renovated - Sec 8	1BD/1BA	\$1,000	\$1,250		5/30/2025
12 - Renovated - Sec 8	1BD/1BA	\$1,471	\$1,250		1/31/2024
13	1BD/1BA	\$900	\$1,250		MTM
14	2BD/1BA	\$1,100	\$1,500		MTM
15 - Renovated - Sec 8	2BD/1BA	\$1,766	\$1,500		11/30/2024
<b>Total</b>		<b>\$19,911</b>	<b>\$21,050</b>		



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# PRO FORMA-FINANCIAL ANALYSIS

## PRO FORMA - STABILIZED - SIMILAR RENTS

<b>POTENTIAL RENTAL INCOME</b>	\$	238,932.00	Same Rents
Vacancy	\$	11,946.60	5.0%
Effective Rental income	\$	226,985.40	
Other Income (Late fees, RUBS, etc)	\$	2,063.00	\$50 for Utility Reimbursement & Annualized Laundry
<b>Gross Operating Income</b>	<b>\$</b>	<b>229,048.40</b>	
<b>OPERATING EXPENSES</b>			
Real Estate Taxes	\$	12,168.42	3% increase
Property Insurance	\$	12,112.43	3% increase
Management	\$	13,742.90	6.0%
Repairs & Maintenance	\$	7,500.00	\$500/unit per year
Electric	\$	5,634.00	
Water	\$	1,831.00	
Sewer	\$	2,088.00	
Waste Removal	\$	2,596.00	
Business Licenses, Dues & Permits	\$	2,175.00	
Reserves	\$	3,750.00	\$250/unit per year
<b>Total Operating Expenses</b>	<b>\$</b>	<b>63,597.75</b>	
Expenses/unit per year	\$	4,239.85	
Expense Ratio		26.62%	
<b>Net Operating Income</b>	<b>\$</b>	<b>165,450.65</b>	
<b>Cap rate:</b>		<b>5.53%</b>	
<b>Purchase Price</b>	<b>\$</b>	<b>2,990,000</b>	
Price/Unit	\$	199,333	
Units		15	

## EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 5.0% Cap Rate	\$	3,309,013
Less Renovation Cost:	\$	-
Less Exterior Capital Improvements:	\$	-
Adjusted Value:	\$	3,309,013
<b>Equity Gain to Buyer:</b>	<b>\$</b>	<b>319,013</b>

## PRO FORMA - MARKET RENTS & STABILIZED EXPENSES

<b>POTENTIAL RENTAL INCOME</b>	\$	252,600.00	Market Rents
Vacancy	\$	12,630.00	5.0%
Effective Rental income	\$	239,970.00	
Other Income (Late fees, RUBS, etc)	\$	2,063.00	\$50 for Utility Reimbursement & Annualized Laundry
<b>Gross Operating Income</b>	<b>\$</b>	<b>242,033.00</b>	
<b>OPERATING EXPENSES</b>			
Real Estate Taxes	\$	12,168.42	3% increase
Property Insurance	\$	12,112.43	3% increase
Management	\$	14,521.98	6.0%
Repairs & Maintenance	\$	7,500.00	\$500/unit per year
Electric	\$	5,634.00	
Water	\$	1,831.00	
Sewer	\$	2,088.00	
Waste Removal	\$	2,596.00	
Business Licenses, Dues & Permits	\$	2,175.00	
Reserves	\$	3,750.00	\$250/unit per year
<b>Total Operating Expenses</b>	<b>\$</b>	<b>64,376.83</b>	
Expenses/unit per year	\$	4,291.79	
Expense Ratio		25.49%	
<b>Net Operating Income</b>	<b>\$</b>	<b>177,656.17</b>	
<b>Cap rate:</b>		<b>5.94%</b>	
<b>Purchase Price</b>	<b>\$</b>	<b>2,990,000</b>	
Price/Unit	\$	199,333	
Units		15	

## EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 5.0% Cap Rate	\$	3,553,123
Less Renovation Cost:	\$	100,000
Less Exterior Capital Improvements:	\$	-
Adjusted Value:	\$	3,453,123
<b>Equity Gain to Buyer:</b>	<b>\$</b>	<b>463,123</b>

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# LOCATION OVERVIEW

## COPPERTON, UTAH

The Canyon Apartments are strategically located approximately 30 minutes southwest of downtown Salt Lake City in the town of Copperton. **This area is notable for its proximity to the Kennecott Copper Mine—the largest man-made excavation and deepest open-pit mine in the world, renowned for its significant copper production.**

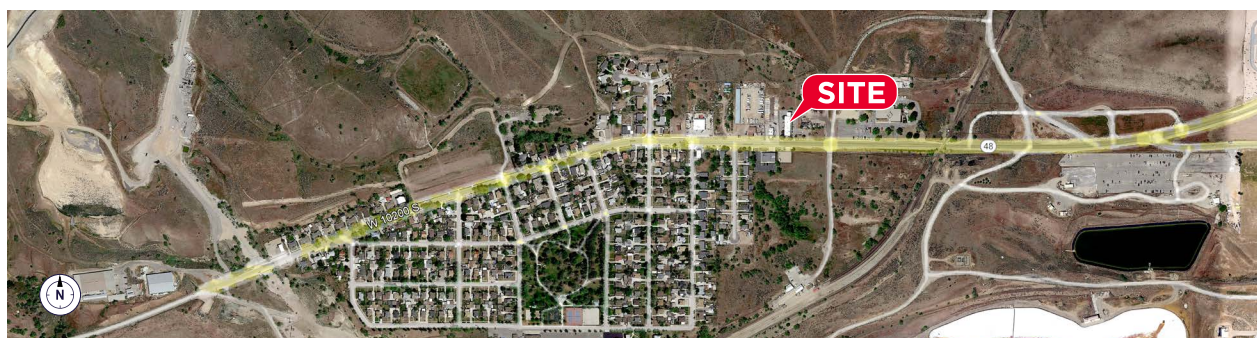
The property serves as a crucial housing solution for mine employees and others seeking affordable living options in the western Salt Lake Metro area.

## SALT LAKE CITY AND UTAH MARKET INSIGHTS

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

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

This opportunity represents a strategic investment in a high-demand area with significant upside potential.



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