

# OREM FOURPLEX

352 SOUTH 150 WEST  
OREM, UT 84058

TURNKEY FOURPLEX  
PURCHASE PRICE: \$1,125,000







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# PROPERTY SUMMARY



PROPERTY TYPE	Multifamily
TOTAL SQUARE FEET	3,264 SF
NUMBER OF BUILDINGS	1
LAND AREA	0.24 Acres
YEAR BUILT	1977
STORIES	2
APN:	52-090-0030
CONSTRUCTION	Masonry

352 S 150 W is a 3,264 SF turnkey, yet still value-add fourplex consisting of four 2BD/1BA units that are roughly 816 SF. The property was built in 1977 and has been very well-maintained by the current owner. **All four units have been updated, and each unit has above average rents.**

The property boasts **central heating and air conditioning, above range microwaves, tile or new plank flooring in the kitchen and bathroom, washer and dryers that are included, faux wood blinds in 2 units, newer oak or hickory cabinets and newer laminate counter tops. All units except unit 1 have dish washers.**

The property also has a sprinkler system, double pane windows and 8 parking spaces in the rear of the property.

The average rent for a **2BD/1BA in the Orem area is \$1,316. This property averages \$1,393. There is also a \$50 charge for water/sewer/trash, making the actual**

**rental amount closer to an average of \$1,443, or 9.6% higher than the average.**

352 S 150 W is part of four fourplexes that are currently on the market from the same seller. The others are 330 S 150 W, 342 S 150 W and 372 S 150 W. An investor therefore has the opportunity to purchase 16 units that are all adjacent to one another. **These fourplexes have top of market rents for a reason. The units have been taken care of and managed by a professional company that takes pride in having the best-in-class multifamily units.**

**The property appraised for \$1,100,000 on June 25th, 2023. Rents are now higher, so the asking price is \$1,125,000.**

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# PROPERTY HIGHLIGHTS

## OPPORTUNITY

Turnkey Property

## UNITS

Very Well-Maintained Units

## LOCATION

Great Location Near Central Business District, UVU, and BYU

## UNIT MIX

Desirable Unit Mix of All 2BD/1BA

## RATES

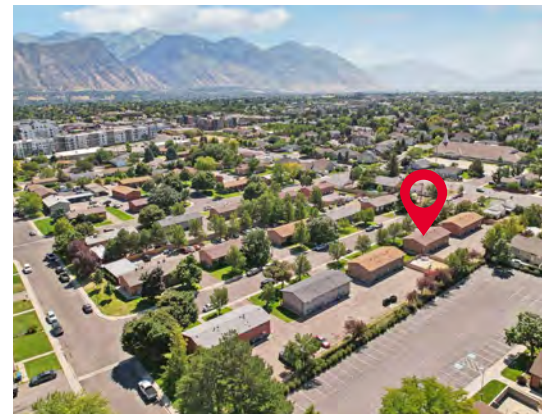
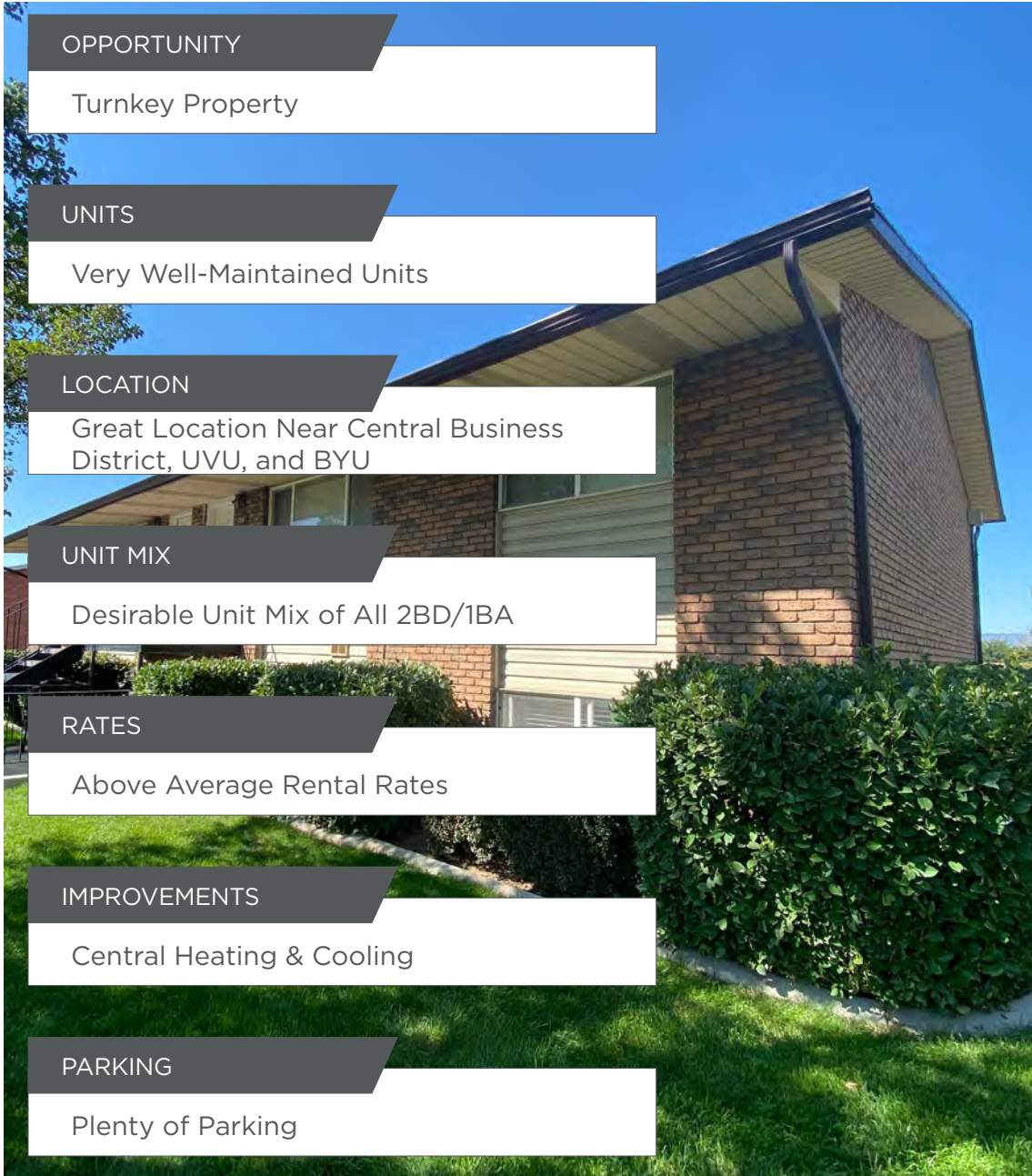
Above Average Rental Rates

## IMPROVEMENTS

Central Heating & Cooling

## PARKING

Plenty of Parking



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# 352-FINANCIAL ANALYSIS

## AUGUST RENT ROLL & T12 INCOME & EXPENSES

<u>POTENTIAL RENTAL INCOME</u>	\$	66,840.00	
Vacancy	\$	271.00	0.4%
Effective Rental income	\$	66,569.00	
Other Income (Late fees, RUBS, etc)	\$	2,590.00	
<b>Gross Operating Income</b>	<b>\$</b>	<b>69,159.00</b>	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes	\$	3,488.00	
Property Insurance	\$	883.00	
Management	\$	2,578.00	3.7%
General & Admin	\$	4,122.00	
Payroll	\$	4,930.00	
Marketing	\$	117.00	
Repairs & Maintenance	\$	5,411.00	
Turnover	\$	3,474.00	
Electricity	\$	39.00	
Gas	\$	13.00	
Sewer	\$	1,315.00	
Water	\$	742.00	
Garbage	\$	701.00	
Common Utilities	\$	113.00	
Misc. Contract Services	\$	-	
Reserves	\$	-	
<b>Total Operating Expenses</b>	<b>\$</b>	<b>27,926.00</b>	
Expenses/Unit Per Year	\$	6,981.50	
Expense Ratio		41.78%	
<b>Net Operating Income</b>	<b>\$</b>	<b>41,233.00</b>	
<b>Cap rate:</b>		<b>3.67%</b>	
<b>Purchase Price</b>	<b>\$</b>	<b>1,125,000</b>	
Price/Unit	\$	281,250	
Units		4	

## AUGUST RENT ROLL

Unit	Unit Mix	Current Rents	RUBS	Market Rents	Move In Date	Leased Until
352	2BD/1BA	\$1,400	\$50	\$1,450	7/1/2023	7/1/2025
354	2BD/1BA	\$1,400	\$50	\$1,450	7/7/2023	7/6/2025
356	2BD/1BA	\$1,370	\$50	\$1,450	10/17/2022	8/17/2024
358	2BD/1BA	\$1,400	\$50	\$1,450	10/1/2022	8/31/2025
<b>Total</b>		<b>\$5,570</b>	<b>\$200</b>			

## PRO FORMA - HIGHER RENTS

<u>POTENTIAL RENTAL INCOME</u>	\$	69,600.00	All at \$1,450
Vacancy	\$	3,480.00	5.0%
Effective Rental income	\$	66,120.00	
Other Income (Late fees, RUBS, etc)	\$	2,590.00	T12 Other Income
<b>Gross Operating Income</b>	<b>\$</b>	<b>68,710.00</b>	
<u>OPERATING EXPENSES</u>			
Real Estate Taxes	\$	3,592.64	3% increase
Property Insurance	\$	946.57	3% increase
Management	\$	4,122.60	6.0%
General & Admin	\$	4,122.00	
Payroll	\$	4,930.00	
Marketing	\$	117.00	
Repairs & Maintenance	\$	2,000.00	\$500/unit per year
Turnover	\$	314.00	
Electricity	\$	61.00	
Gas	\$	12.00	
Sewer	\$	1,250.00	
Water	\$	643.00	
Garbage	\$	701.00	
Common Utilities	\$	113.00	
Misc. Contract Services	\$	54.00	
Reserves	\$	1,000.00	\$250/unit per year
<b>Total Operating Expenses</b>	<b>\$</b>	<b>23,978.81</b>	
Expenses/unit per year	\$	5,994.70	
Expense Ratio		34.45%	
<b>Net Operating Income</b>	<b>\$</b>	<b>44,731.19</b>	
<b>Cap rate:</b>		<b>3.98%</b>	
<b>Purchase Price</b>	<b>\$</b>	<b>1,125,000</b>	
Price/Unit	\$	281,250	
Units		4	

## EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 3.8% Cap Rate	\$	1,177,137
Less Renovation Cost:	\$	-
Less Exterior Capital Improvements:	\$	-
Adjusted Value:	\$	1,177,137
<b>Equity Gain to Buyer:</b>	<b>\$</b>	<b>52,137</b>

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# SALES COMPARABLES

## FOURPLEX SALES COMPS

ADDRESS	SALE PRICE	PRICE/ UNIT	LIST PRICE	% OF LIST PRICE	UNIT MIX	SQUARE FOOTAGE	SALES PRICE/ SF	ANNUAL GROSS RENTS	GRM	LOT SIZE ACRES	DAYS ON MARKET
222 N. 250 E. <i>Sold 5/25/24. Built 1969. Seller Financing. 1.7 miles away</i>	\$1,100,000	\$275,000	\$1,100,000	100%	8BD/4BA	4,170	\$263.79	\$43,800	25.11	0.23	24
232 N. 250 E. <i>Sold 7/16/24. Built 1969. Seller Financing. 1.7 miles away</i>	\$1,075,000	\$268,750	\$1,100,000	98%	8BD/6BA	4,256	\$252.58	\$57,600	18.66	0.23	49
70 W. 300 S. <i>Sold 12/11/23. Built 1978. Conventional. 0.1 miles away</i>	\$810,000	\$202,500	\$790,000	103%	8BD/4BA	3,344	\$242.22	\$48,000	16.88	0.26	26
<b>Average</b>	<b>\$995,000</b>					<b>3,923</b>	<b>\$252.87</b>	<b>\$49,800</b>	<b>20.22</b>		<b>33</b>

## FOURPLEXES ON MARKET

ADDRESS	PRICE/ UNIT	LIST PRICE	UNIT MIX	SQUARE FOOTAGE	SALES PRICE/ SF	ANNUAL GROSS RENTS	GRM	LOT SIZE ACRE	DAYS ON MARKET	NOTES
371 N 300 W	\$262,500	\$1,050,000	8BD/4BA	4,104	\$255.85	\$52,800	19.89	0.36	26	Built 1975. 1.6 miles away
183 W 975 N	\$262,500	\$1,050,000	8BD/4BA	3,422	\$306.84	\$61,800	16.99	0.30	92	Built 1975. 2.7 miles away. Under Contract.
124 N. 130 E.	\$253,750	\$1,015,000	8BD/4BA	3,444	\$294.72	\$62,700	16.19	0.33	85	Built 1969. 1.6 miles away
357 S. 150 W.	\$244,975	\$979,900	8BD/4BA	3,276	\$299.11	\$48,000	20.41	0.24	183	Built 1976. 190 feet away
1422 S 280 E	\$225,000	\$900,000	8BD/4BA	4,133	\$217.76	\$57,960	15.53	0.24	35	Built 1974. 2.1 miles away. Under Contract.
<b>Average</b>		<b>\$998,980</b>		<b>\$3,360</b>	<b>\$274.86</b>	<b>\$55,350</b>	<b>18.05</b>		<b>134</b>	

## SUBJECT PROPERTIES

ADDRESS	PRICE/ UNIT	LIST PRICE	UNIT MIX	SQUARE FOOTAGE	SALES PRICE/ SF	ANNUAL GROSS RENTS	GRM	LOT SIZE ACRE	NOTES
330 S 150 W	\$281,250	\$1,125,000	2BD/1BA	3,264	\$344.67	\$65,880	17.08	0.24	Built 1976
342 S 150 W	\$281,250	\$1,125,000	2BD/1BA	3,264	\$344.67	\$66,480	16.92	0.24	Built 1976
352 S 150 W	\$281,250	\$1,125,000	2BD/1BA	3,264	\$344.67	\$66,840	16.83	0.24	Built 1977
372 S 150 W	\$281,250	\$1,125,000	2BD/1BA	3,264	\$344.67	\$66,480	16.92	0.24	Built 1976

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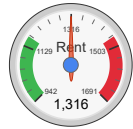
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# RENTAL COMPARABLES

## 330 South 150 West Orem, UT

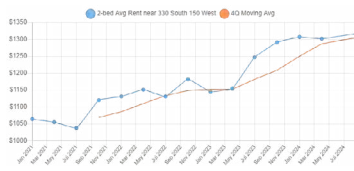
Results based on 24, 2-bedroom, single bath Apartment rentals seen within 12 months in a 2.00 mile radius.



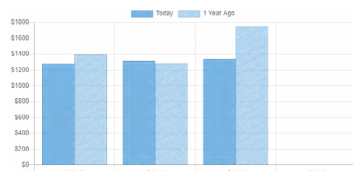
AVERAGE	MEDIAN	25th PERCENTILE	75th PERCENTILE
\$1,316 ±4%	\$1,338	\$1,162	\$1,470

Report generated: 13 Aug 2024

Historical Trend Line



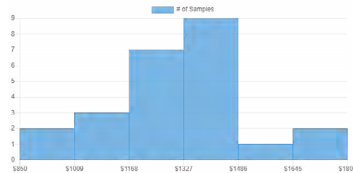
Average Rent by Bedroom Type



Summary Statistics

Sample Size	24
Sample Min	\$850
Sample Max	\$1,800
Sample Median	\$1,338
Sample Mean	\$1,316
Sample Standard Deviation	\$228
25th - 75th Percentile	\$1,162 - 1,470
10th - 90th Percentile	\$1,024 - 1,608
5th - 95th Percentile	\$942 - 1,690

Rent Distribution



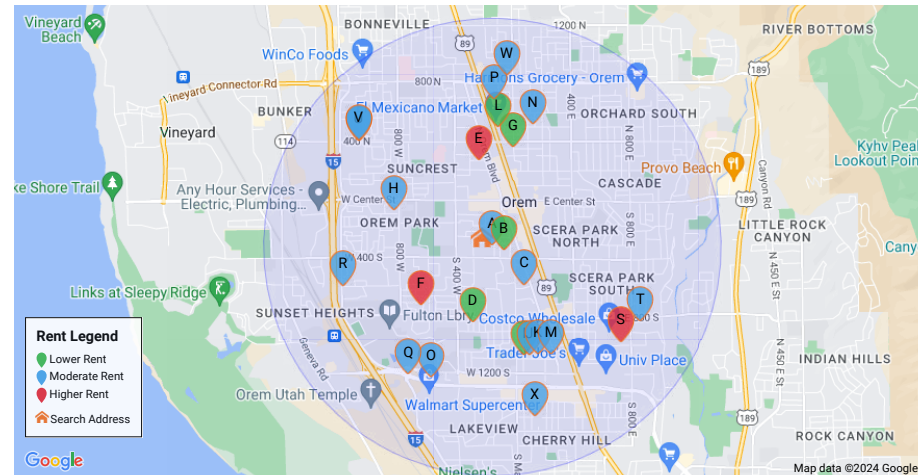
### Public Record Data

This information is compiled from various public sources and has not been verified by Rentometer. We do not have the ability to change this information.

Vitals		Property Size	
Bedrooms	8	Building Area	1,638 ft²
Baths	4	Lot Area	0.2400 acres
Year Built	1976	Lot Dimensions	0.0x0.0
Property Use Group	Multi-Unit/Multi-Family Residential		
Tax Information		Deed Information	
Year Assessed	2023	Mortgage Amount	\$
Assessed Value	\$453,860	Mortgage Date	
Tax Fiscal Year	2023	Lender Name	
Tax Rate Area	90		
Tax Billed Amount	\$3,453.42		
Sale Information		Other Information	
Assessor Last Sale Date		Roof Material	Shingle
Assessor Last Sale Amount	\$0	HVAC Cooling Detail	Unknown
Deed Last Sale Date		HVAC Heating Detail	Forced Air
Deed Last Sale Amount	\$	HVAC Heating Fuel	Unknown

The research and data included in this report is aggregated from a variety of sources and many are third parties that are not affiliated with Rentometer, Inc. The information is believed to be accurate, but Rentometer, Inc. does not provide a warranty of any kind, either expressed or implied.

## Sample of Listings Used



Address	Distance	Rent	Size	\$/ft²	Beds	Baths	Bldg Type	Last Seen
A 316 S 150 W, Orem, UT 84058	0.02mi	\$1,295	850 ft²	\$1.52/ft²	2 bed	1ba	Apartment	Aug 2024
F 59 W 350 S, Orem, UT 84058	0.12mi	\$1,100	850 ft²	\$1.29/ft²	2 bed	1ba	Apartment	Nov 2023
C 91 E 600 S, Orem, UT 84058	0.56mi	\$1,325	830 ft²	\$1.60/ft²	2 bed	1ba	Condo	Aug 2024
D 838 300 W, Orem, UT 84058	0.88mi	\$890			2 bed	1ba	Apartment	Jan 2024
E 248 W 270 N, Orem, UT 84057	1.02mi	\$1,775	760 ft²	\$2.34/ft²	2 bed	1ba	Condo	Nov 2023
F 718 Cherry Dr, Orem, UT 84058	1.05mi	\$1,800	1,459 ft²	\$1.23/ft²	2 bed	1ba	Apartment	Aug 2024
G 373 N Main St, Orem, UT 84057	1.18mi	\$1,100	850 ft²	\$1.29/ft²	2 bed	1ba	Apartment	Nov 2023
H 837 W 30 S St, Orem, UT 84058	1.21mi	\$1,350	1,000 ft²	\$1.35/ft²	2 bed	1ba	Apartment	Apr 2024
I 1069 Ellen Cir, Orem, UT 84058	1.28mi	\$1,100	870 ft²	\$1.26/ft²	2 bed	1ba	Condo	Nov 2023
J 1065 S 80 E, Orem, UT 84058	1.3mi	\$1,400	825 ft²	\$1.70/ft²	2 bed	1ba	Condo	Aug 2024
K 1054 Virginia Cir, Orem, UT 84058	1.33mi	\$1,225			2 bed	1ba	Condo	Apr 2024
L 511 N 100 W, Orem, UT 84057	1.39mi	\$850	650 ft²	\$1.31/ft²	2 bed	1ba	Apartment	Jun 2024
M 1050 S Orem Blvd, Orem, UT 84058	1.39mi	\$1,360	783 ft²	\$1.74/ft²	2 bed	1ba	Condo	Aug 2024
N 537 150 E, Orem, UT 84057	1.49mi	\$1,245	1,310 ft²	\$0.95/ft²	2 bed	1ba	Condo	Nov 2023
O 1219 S 580 W, Orem, UT 84058	1.64mi	\$1,441	672 ft²	\$2.14/ft²	2 bed	1ba	Apartment	Aug 2024
P 689 N 100 W, Orem, UT 84057	1.71mi	\$1,250	850 ft²	\$1.47/ft²	2 bed	1ba	Condo	Nov 2023
Q 1700 S Sandhill Rd, Orem, UT 84058	1.74mi	\$1,400	850 ft²	\$1.65/ft²	2 bed	1ba	Condo	Aug 2024
R 585 S 1200 W, Orem, UT 84058	1.77mi	\$1,200	876 ft²	\$1.37/ft²	2 bed	1ba	Apartment	Jul 2024
S 730 E 950 S, Orem, UT 84097	1.82mi	\$1,639	971 ft²	\$1.69/ft²	2 bed	1ba	Apartment	Nov 2023
T 858 E 800 S 858 E 800 S, Orem, UT 84097	1.89mi	\$1,350	825 ft²	\$1.64/ft²	2 bed	1ba	Apartment	Apr 2024
U 418 N 1080 W, Orem, UT 84057	1.97mi	\$1,450	792 ft²	\$1.83/ft²	2 bed	1ba	Condo	Jul 2024
V 426 N 1080 W, Orem, UT 84057	1.98mi	\$1,395			2 bed	1ba	Condo	Aug 2024
W 852 N 50 W 840 N 50 W, Orem, UT 84057	1.98mi	\$1,233	945 ft²	\$1.30/ft²	2 bed	1ba	Apartment	Apr 2024
X 1485 S 110 E, Orem, UT 84058	1.99mi	\$1,400	803 ft²	\$1.74/ft²	2 bed	1ba	Condo	Aug 2024

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# LOCATION SUMMARY

## LOCATION OVERVIEW

This property enjoys an excellent position within a well-established residential neighborhood, **just a few blocks from State Street and University Parkway**. The Parkway provides convenient access between the UVU campus adjacent to Interstate 15 and Brigham Young University, situated at the base of the mountains.

Strategically **located approximately one mile north of Orem's central business district and three miles west of Provo's**, this property benefits from minimal vacancy due to its desirable location. It is also situated about **half a mile north of Utah Valley University (UVU) and four miles northwest of Brigham Young University (BYU)**. Notably, Utah Valley Hospital is located to the southeast on State Street, approximately one and a half miles away.

## OREM

Orem, the fifth-largest city in Utah, was **recognized by Travel + Leisure in 2023 as the #3 Best Place to Live in the state**. The Orem-Provo metropolitan area has been named **the #1 Best Performing City for three consecutive years (2021, 2022, and 2023) by the Milken Institute**, which praised Orem's robust job growth, competitive wages, and high-tech economic contributions. Additionally, WalletHub ranked Orem among the **top 20 Best Small Cities for Starting a Business in 2021**.

Home to Utah Valley University and just minutes from Brigham Young University, **Orem boasts a combined student population exceeding 75,000**, supporting a dynamic and growing workforce. With a population of over 98,000 residents, demand for housing, education, and employment remains strong.

**Orem is also renowned for its vibrant arts scene**, bolstered by the Cultural Arts & Recreation Enrichment (CARE) tax established in 2005. Local arts organizations such as the SCERA Center for the Arts and the Hale Center Theater benefit from this funding, reflecting the city's commitment to cultural enrichment.

The city is distinguished by its natural beauty, **offering residents world-class parks and breathtaking mountain views**. Located beneath the imposing Mt. Timpanogos, which rises to 11,752 feet above sea level, Orem provides access to numerous hiking trails and scenic vistas. **The property is also conveniently close to Provo Canyon, featuring stunning landscapes, waterfalls, parks, and the renowned Sundance Resort**. Orem is home to 19 parks, including facilities such as a splash pad, playgrounds, an all-abilities playground, a skate park, and various sports amenities.



## 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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