

# 370 WEST 400 NORTH

PROVO, UTAH 84601



**TURNKEY 10-UNIT MULTIFAMILY PROPERTY**  
**PURCHASE PRICE: \$2,450,000**  
**IN-PLACE CAP RATE: 5.18%**





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# PROPERTY SUMMARY

## OVERVIEW

370 W 400 N is a well-maintained, turnkey 10-unit multifamily property, built in 1974. It consists of all 2BD/1BA units that are approximately 890 SF. This property offers an excellent opportunity for investors seeking a stable, income-generating asset with a strong history of upkeep and tenant demand.

## PROPERTY HIGHLIGHTS:

- **Units:** All 2BD/1BA Units
- **Renovations:** All units have been fully renovated with market rents currently in place
- **Interior Features:**
  - Central heating and air conditioning
  - Above-range microwaves
  - Tile flooring in kitchens and bathrooms
  - In-unit washer and dryers
  - Faux wood blinds in select units
  - Newer oak cabinets and laminate countertops
  - Dishwashers and garbage disposals
  - Newer double-pane windows
- **Pride of Ownership:** The property has been meticulously maintained by current ownership, demonstrating proactive management and investment in long-term value. Recent improvements include:
  - **New roof** installed in 2019
  - **Parking lot** crack-sealed, slurried, and striped in 2021
  - **Railings** painted in 2021
- **Parking and Grounds:**
  - Ample parking with 24 uncovered parking spaces for tenants
  - Automatic sprinkler system for landscaping

## FINANCIALS:

- **Average Rent:** The average rent for a 2BD/1BA unit in the area is **\$1,388** (according to Rentometer). The units at 370 W 400 N average \$1,419, with an additional \$50 utility reimbursement and \$55 internet charge, bringing the effective average rent per unit to approximately **\$1,524**—\$136 above the market average for similar units in the area.
- **Value Add Opportunity:** The current ownership policy restricts pets; however, a new owner has the opportunity to amend this policy, allowing pets and increasing rental income and associated fees.
- **Market Positioning:** These units command top-of-market rents due to their quality renovations and professional management by a top-tier property management company.

## APPRAISAL AND ASKING PRICE:

- The property was appraised at **\$2,450,000** on June 25, 2023. The current asking price reflects a **5.18%** cap rate, offering investors a strong return on investment with a well-maintained, high-demand asset.

## SUMMARY

370 W 400 N represents a prime investment opportunity for those seeking a high-quality, low-maintenance property with a strong rental history and above-market rents. The property has been proactively managed and offers consistent income potential in a desirable market. With recent improvements and solid financials, this multifamily asset is positioned for continued success.

<b>PROPERTY TYPE</b>	<b>Multifamily</b>
<b>TOTAL SQUARE FEET</b>	<b>8,894 SF</b>
<b>NUMBER OF BUILDINGS</b>	<b>1</b>
<b>LAND AREA</b>	<b>0.45 Acres</b>
<b>YEAR BUILT</b>	<b>1974</b>
<b>STORIES</b>	<b>2</b>
<b>APN:</b>	<b>04-108-0006</b>
<b>CONSTRUCTION</b>	<b>Masonry</b>

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# INVESTMENT HIGHLIGHTS

## OPPORTUNITY

Turnkey Property

## UNITS

Very Well-Maintained Units

## LOCATION

Great Location Near Central Business District and BYU

## UNIT MIX

Desirable Unit Mix of all 2BD/1BA

## RENTAL RATES

Above Average Rental Rates

## UTILITIES

Central Heating & Cooling

## PARKING

Plenty of Parking



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# PROPERTY PHOTOS



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# FINANCIAL ANALYSIS

## OCTOBER RENT ROLL & T12 EXPENSES

<u>POTENTIAL RENTAL INCOME</u>		
POTENTIAL RENTAL INCOME	\$	187,560.00
Vacancy	\$	18,168.56 9.7%
Effective Rental Income	\$	169,391.44
Other Income (Late fees, RUBS, etc)	\$	15,196.14
<b>Gross Operating Income</b>	<b>\$</b>	<b>184,587.58</b>
<u>OPERATING EXPENSES</u>		
Real Estate Taxes	\$	8,687.31
Property Insurance	\$	2,121.90
Management	\$	6,267.48 3.4%
General & Admin	\$	1,660.86
Payroll	\$	12,317.05
Marketing	\$	311.04
Repairs & Maintenance	\$	8,577.21
Turnover	\$	1,295.00
Other Property Operations	\$	5,041.40
Electricity	\$	1,174.71
Gas	\$	329.63
Sewer	\$	6,476.88
Water	\$	2,074.46
Garbage	\$	1,278.13
Miscellaneous Contract Services	\$	-
Reserves	\$	-
<b>Total Operating Expenses</b>	<b>\$</b>	<b>57,613.06</b>
Expenses/unit per year	\$	5,761.31
Expense Ratio		30.72%
<b>Net Operating Income</b>	<b>\$</b>	<b>126,974.52</b>

<b>Cap Rate:</b>		<b>5.18%</b>
Purchase Price	\$	2,450,000
Price/Unit	\$	245,000
Units		10

## OCTOBER RENT ROLL

Unit	Unit Mix	Current Rents	Extra Income	Market Rents	Move in Date	Leased Until
1	2BD/1BA	\$1,420	\$105	\$1,440	7/19/2024	8/26/2025
2	2BD/1BA	\$1,400	\$105	\$1,420	12/19/2023	8/5/2025
3	2BD/1BA	\$1,410	\$105	\$1,420	8/16/2024	8/15/2025
4	2BD/1BA	\$1,400	\$105	\$1,420	11/20/2024	7/20/2025
5	2BD/1BA	\$1,420	\$105	\$1,440	8/8/2020	8/7/2025
6	2BD/1BA	\$1,420	\$105	\$1,440	6/1/2024	8/24/2025
7	2BD/1BA	\$1,430	\$105	\$1,420	7/9/2022	8/23/2025
8	2BD/1BA	\$1,420	\$105	\$1,420	6/1/2024	5/31/2025
9	2BD/1BA	\$1,430	\$105	\$1,420	6/6/2022	6/5/2025
10	2BD/1BA	\$1,440	\$105	\$1,440	7/1/2023	6/30/2025
<b>Total</b>		<b>\$14,190</b>	<b>\$1,050</b>	<b>\$14,280</b>		



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# PRO FORMA-FINANCIAL ANALYSIS

## PRO FORMA - SIMILAR INCOME & STABILIZED EXPENSES

<b>POTENTIAL RENTAL INCOME</b>	\$	172,800.00	All at \$1,430
Vacancy	\$	8,640.00	5.0%
Effective Rental Income	\$	164,160.00	
Other Income (Late fees, RUBS, etc)	\$	21,996.14	T12 Other Income
<b>Gross Operating Income</b>	<b>\$</b>	<b>186,156.14</b>	
<b>OPERATING EXPENSES</b>			
Real Estate Taxes	\$	8,947.93	3% increase
Property Insurance	\$	2,185.56	3% increase
Management	\$	10,368.00	6.0%
General & Admin	\$	1,660.86	
Payroll	\$	12,317.05	
Marketing	\$	311.04	
Repairs & Maintenance	\$	5,000.00	\$500/unit per year
Turnover	\$	1,295.00	
Other Property Operations	\$	5,041.40	
Electricity	\$	1,174.71	
Gas	\$	329.63	
Sewer	\$	6,476.88	
Water	\$	2,074.46	
Garbage	\$	1,278.13	
Miscellaneous Contract Services	\$	-	
Reserves	\$	2,500.00	\$250/unit per year
<b>Total Operating Expenses</b>	<b>\$</b>	<b>60,960.65</b>	
Expenses/unit per year	\$	6,096.06	
Expense Ratio		35.28%	
<b>Net Operating Income</b>	<b>\$</b>	<b>125,195.49</b>	

<b>Cap Rate:</b>	<b>5.11%</b>
Purchase Price	\$ 2,450,000
Price/Unit	\$ 245,000
Units	10

## EQUITY GAIN ANALYSIS - PRO FORMA NOI

Exit Price @ 4.75% Cap Rate	\$	2,635,695
Less Renovation Cost:	\$	-
Less Exterior Capital Improvements:	\$	-
Adjusted Value:	\$	2,635,695
<b>Equity Gain to Buyer:</b>	<b>\$</b>	<b>185,695</b>



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# PROVO/OREM MF SALES COMPS AND ON MARKET

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## MF SALES COMPS

ADDRESS	SALE PRICE	LIST PRICE	UNITS	PRICE/UNIT	% OF LIST PRICE	UNIT MIX	SQUARE FOOTAGE	SALES PRICE/SF	ANNUAL GROSS RENTS	AVERAGE RENTS	GRM	LOT SIZE ACRE	DAYS ON MARKET	NOTES
330 S. 150 W.	\$4,280,000	\$4,500,000	16	\$267,500	95%	32BD/16BA	13,104	\$326.62	\$265,600	\$1,383	16.11	0.96	7	Sold 11/1/24. Built in 1978. Conventional. 4.4 miles away.
1000 E. 450 N.	\$3,450,000	\$3,500,000	16	\$215,625	99%	48BD/16BA	15,672	\$220.14	\$297,600	\$1,550	11.59	0.65	8	Sold 4/26/24. Built 1965. Cash. 1.6 miles away. Like student housing but not approved for it
87 W. 880 N.	\$1,450,000	\$1,600,000	8	\$181,250	91%	8BD/8BA	5,190	\$279.38	\$89,376	\$931	16.22	0.17	22	Sold 9/26/24. Built 1972. Cash. 1.0 mile away
240 E. 600 N.	\$1,400,000	\$1,375,000	6	\$233,333	102%	11BD/6BA	4,872	\$287.36	-	-	-	0.24	6	Sold 9/30/24. Built 1961. Cash. 1.3 miles away. Trustee Sale
86 E. 500 N.	\$910,000	\$870,000	5	\$182,000	105%	5BD/5BA	4,448	\$204.59	\$51,720	\$862	17.59	0.19	17	Sold 2/20/24. Built 1903. Conventional. 0.8 miles away
<b>Average</b>	<b>\$2,298,000</b>			<b>\$215,942</b>		<b>Average: 8,657.20</b>		<b>\$263.62</b>		<b>\$1,182</b>	<b>15.38</b>		<b>12</b>	

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## MF AVAILABLE AND UNDER CONTRACT

ADDRESS	LIST PRICE	UNITS	PRICE/UNIT	UNIT MIX	SQUARE FOOTAGE	ANNUAL GROSS RENTS	AVERAGE RENTS	LOT SIZE ACRE	DAYS ON MARKET	NOTES
339 S. 600 W.	\$2,500,000	11	\$227,273	11BD/11BA	6,105	\$145,200	\$1,100	0.43	54	Built 1970. 0.6 miles away
595 N. 600 W.	\$1,950,000	10	\$195,000	16BD/10BA	7,466	\$133,740	\$1,115	0.46	194	Built 1994. 0.8 miles away * Under Contract.
2042 S. Nevada Ave.	\$1,699,900	7	\$242,843	15BD/8BA	7,164	\$125,400	\$1,493	0.44	37	Built 1978. 3.8 miles away
<b>Average</b>				<b>Average:</b>	<b>6,912</b>	<b>\$134,780</b>	<b>\$1,236</b>		<b>95</b>	

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## SUBJECT PROPERTY

ADDRESS	APPRAISED VALUE	UNITS	PRICE/UNIT	UNIT MIX	SQUARE FOOTAGE	ANNUAL GROSS RENTS	AVERAGE RENTS	LOT SIZE ACRE	NOTES
370 W 400 N	\$2,450,000	10	\$245,000	20BD/10BA	8,894	\$170,400	\$1,420	0.45	Built 1974

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# LOCATION OVERVIEW

## PROVO, UTAH

Provo is the largest city in Utah County and the third largest in the state, with a population of approximately 117,000 based on the latest census data. As part of the Orem-Provo metropolitan area, **it has been recognized as the #1 Best Performing City for three consecutive years (2021, 2022, and 2023)** by the Milken Institute, which commended Provo for its strong job growth, competitive wages, and thriving tech-driven economy. Additionally, **WalletHub ranked Provo among the top 20 Best Small Cities for Starting a Business in 2021**, further highlighting the area's appeal for entrepreneurs and business owners.

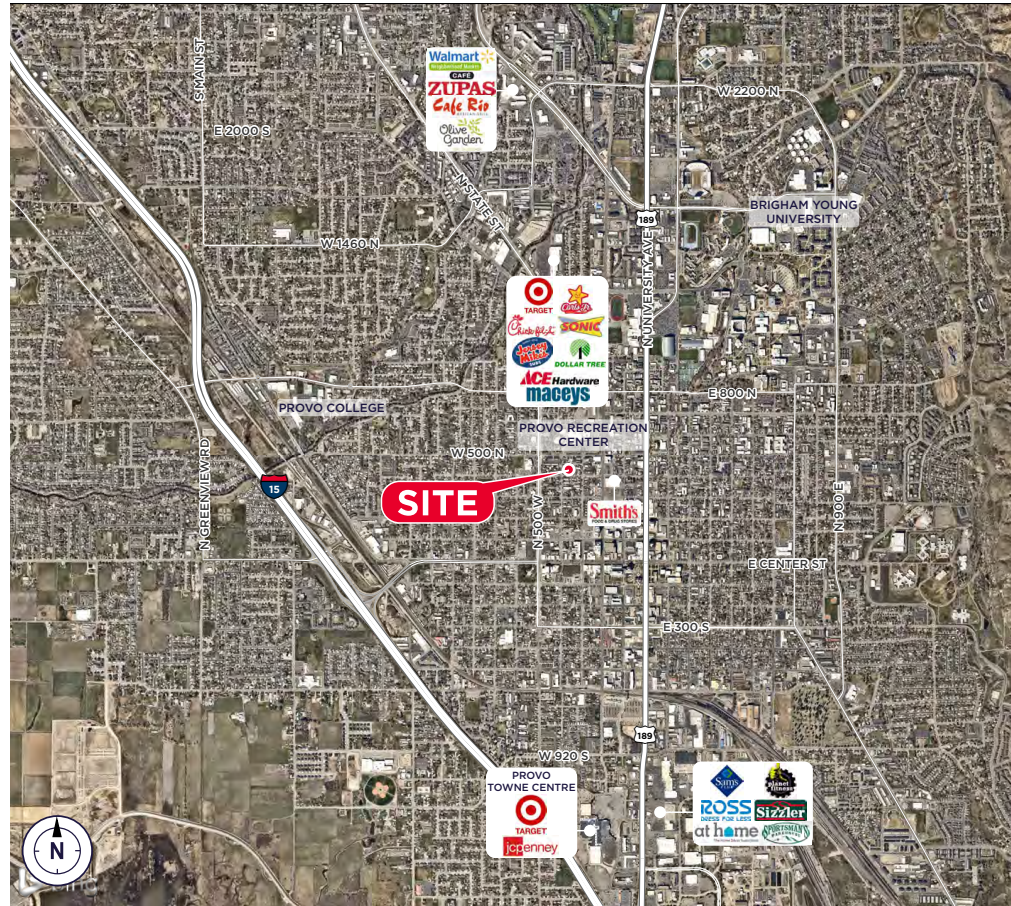
Provo is located just 45 miles south of Salt Lake City, offering easy access to Salt Lake's downtown business and government district, as well as the Salt Lake International Airport. **The metro area consistently ranks as one of the nation's top places to live, work, and play**, thanks in part to its proximity to a variety of outdoor recreational opportunities. Residents enjoy quick access to skiing, hiking, camping, and other outdoor activities, all set against the backdrop of Provo Canyon, known for its stunning landscapes, waterfalls, and the world renowned Sundance Resort.

The city boasts an impressive network of parks, with 27 parks covering over 800 acres of developed green space and 35 miles of paved trails. **Provo's Parks and Recreation department has earned national recognition, with the city ranked second for outdoor recreation by Outside Magazine.** Provo's rich history as "The Garden City," once home to an abundance of orchards and gardens, remains evident in its commitment to green spaces and quality of life.

**Provo is also home to Brigham Young University (BYU), a prestigious institution with more than 30,000 undergraduate students.** The University is a cornerstone of the community, offering a strong academic presence, successful sports teams, and a wide range of extracurricular activities.

For businesses, Provo provides a thriving economic environment. Center Street is lined with a mix of local and national businesses, and the city is home to nearly 9,000 companies. **Major employers such as Qualtrics, NuSkin, Ancestry.com, and Vivint are headquartered here**, further establishing Provo as a hub for innovation and industry.

With its dynamic blend of economic opportunity, outdoor recreation, and academic excellence, Provo continues to be a highly sought-after location for both residents and businesses alike.



## 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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