



INVESTMENT OFFERING

WEST STATION APARTMENTS

175 North Harold Street • Salt Lake City, Utah

PROPERTY INFORMATION

Sales Price:	No established asking price
Debt:	Construction debt in place
Building Size:	120,194 gross sq. ft.; 102,730 rentable sq. ft.
Site Size:	3.06 acres (as per county records)
Unit Mix:	1A Studio - 1 Bed/1 Bath (550 avg. sq. ft.): 33 units 1B Standard - 1 Bed/1 Bath (670 avg. sq. ft.): 22 units 1C Standard - 1 Bed/1 Bath (620 avg. sq. ft.): 22 units 1E Efficiency - 1 Bed/1 Bath (650 avg. sq. ft.): 20 units 1D Standard - 2 Bed/1 Bath (900 avg. sq. ft.): 16 units 2A Corner - 2 Bed/2 Bath (930 avg. sq. ft.): 8 units 2B Standard - 2 Bed/2 Bath (890 avg. sq. ft.): 24 units Total: 145 units
Age:	2016
Zoning:	TSA/MUEC - mixed use
Parking:	210 spaces - 1.5/unit

OVERVIEW AND OPPORTUNITY

This Investment Offering provides the opportunity to acquire the 145-unit **West Station Apartments**, located in Salt Lake City, Utah. Completed in the fall of 2015, this Urban designed complex features contemporary, modern architecture and energy efficient building systems. Located directly between the Salt Lake International Airport and the CBD of Salt Lake City, the project boasts great visibility on North Temple and Redwood Road, which combined have an average daily traffic count of over 31,000 vehicles per day. Access to the I-80 Freeway is 3 blocks to the south, which in turn provides access to I-15, I-215 and the 201 Freeway within a few minutes' drive time. In addition, a **TRAX Light Rail stop is one-half block to the west, with another located one block east**. This premium location provides numerous amenities and services to the tenancy.

Major employers in the immediate area include: L-3 Communications, Boeing, Unisys and the State of Utah.

The modern architecture provides an urban feel and includes 9' ceiling height, large walk-in closets, quality cabinetry and counter tops, washer and dryer in each unit, fire sprinklers, high speed internet, clubhouse and 24 hour fitness facility and secured parking and building entrances. Stabilized occupancy occurred in May, 2016 and currently stands at 96%. **Existing and new leases are being executed at an average of \$25 per unit per month more than the prior lease rate.** Renewals are not offered any concessions. New tenants are offered a one time credit of up to \$200, although only one concession was required for the last 6 new leases. **Average In-Place rent is \$1.39 psf, with new leases averaging \$1.48 psf.** In addition, the property is available **without any restrictive debt** in place, thereby allowing a purchaser to pay cash or structure debt as desired at the current historic low interest rates.

New construction, a premium location and naturally increasing cash flow, all combine to uniquely position **West Station Apartments**, in one of the best apartment markets in the country.

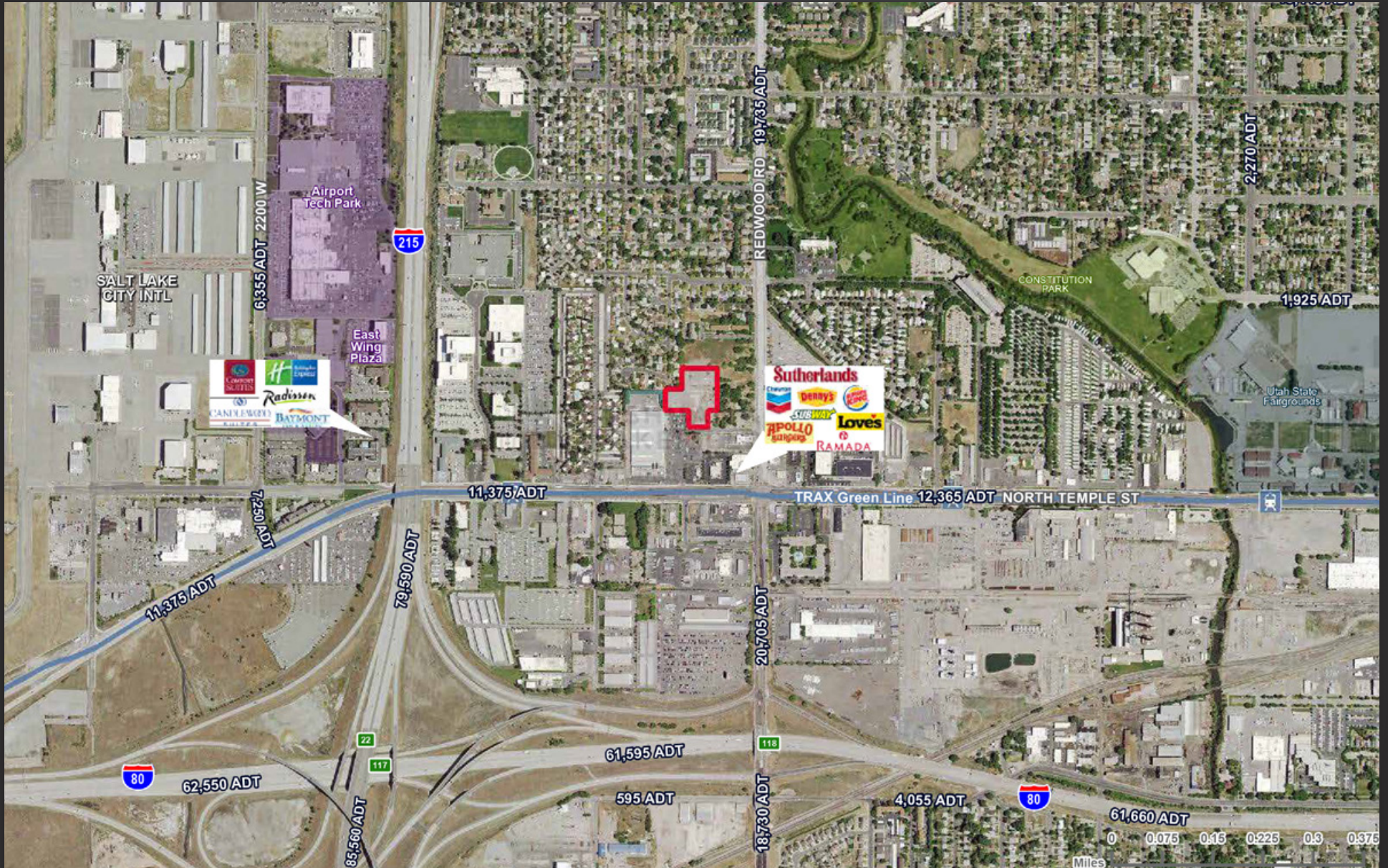
Exclusively Marketed by

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