

KOZO HOUSE DEVELOPMENT SITE

175 North 600 West | Salt Lake City, UT 84116
1.21 Acres | Fully Entitled for 242 Units



OFFERING
MEMORANDUM

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CONCEPTUAL RENDERING

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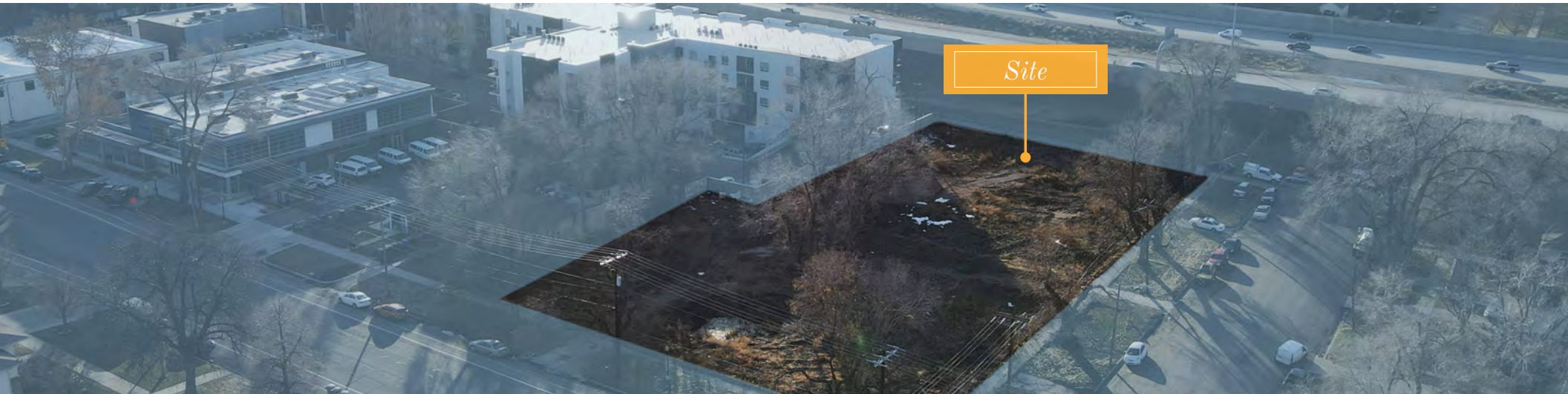
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EXECUTIVE SUMMARY



CONCEPTUAL RENDERING



//// EXECUTIVE SUMMARY

Colliers International is pleased to present the exclusive opportunity to acquire 1.21 acres of high-density, transit-oriented development land in Salt Lake City, UT. The site is located just east of I-15 within one of the fastest-growing markets in the nation. The Kozo House development site is a fully-entitled luxury apartment development with 242 units (200 units/acre) and 301 parking stalls (1.28 parking ratio). The site has a walk score of 75, and is designated 'very walkable'. It also has a bike score of 92, designated as a 'biker's paradise'. Within walking distance to multiple TRAX stops, and the UTA FrontRunner, the site allows future residents to easily access the valley via public transit.

The Kozo House Development site represents a rare opportunity to invest in one of the fastest-growing markets in the country. Salt Lake City is the epicenter of Utah's economic growth. With the young overall median age, high rate of college graduates, and the highest population growth rate in the country, demand for housing in the area will continue to grow. These factors and more make Salt Lake City the 2nd safest city for multifamily investment, according to Yardi Matrix.

EXECUTIVE SUMMARY

THE MARKET – SALT LAKE CITY

Salt Lake City has been named the #2 best market nationally to buy multifamily in both 2021 and 2022 (PwC/ULI Emerging Trends in Real Estate, 2021 and 2022). The market has taken notice, with multifamily sales volume in the state of Utah nearly doubling from \$1.53B in 2020 to \$3.05B in 2021.

Ranked #1 in population growth and top 5 in job growth over the last decade, Utah has strong demographic and economic fundamentals that make it positioned well for the future. In 2021, Forbes again ranked Utah as the #1 state for economic growth as the nation's leader in several key economic indicators, a ranking it has routinely held for much of the decade. Over the past 5 years alone, the state has seen GDP growth of 19.1% as well as 3.3% job growth since 2019, one of only two states to have positive job growth during such period.

At year-end 2021, the multifamily market in Salt Lake County boasted sub 3% vacancy rate and over 20% year-over-year rent growth. With an existing shortage of much needed rental housing, the Kem C. Gardner Institute has noted that Salt Lake County has averaged 2.6% annual increases in renter households over the last decade. At this rate of growth, Salt Lake County alone will see demand for rentals increase by 11,400 units over the next 3 years! A strong economy, a plethora of job opportunities, and endless recreational activities make Utah one of the most desirable places to live in the country!

Utah is strong and getting stronger. Even during the period of highest uncertainty from the COVID-19 pandemic, rent collections in Salt Lake City were recognized as #1 in the nation. Due to its pro-growth government, nation-leading population, and job growth, an economy positioned to recover the fastest, and occupancies high, it is no wonder that the experts are saying to invest in Salt Lake City housing.





CONCEPTUAL RENDERING

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SITE OVERVIEW



CONCEPTUAL RENDERING


 A conceptual rendering of a modern multi-story apartment building. The building features a mix of dark grey panels, light-colored brickwork, and large windows. The ground floor has a prominent glass-fronted retail space with a 'Retail' sign above the entrance. To the right, there is a 'Leasing Office' entrance. In the foreground, there is an outdoor courtyard with a concrete walkway, some landscaping with tall grasses, and a small table with two chairs. The sky is a soft, hazy blue.

//// SITE OVERVIEW

Address

633, 625, 621, & 613 West 200
North and
169 & 175 North 600 West
Salt Lake City, UT 84116

Number of Units

242

Approved Unit Mix

Studio: 100
1-Bed/1-Bath: 119
2-Bed/2-Bath: 23

Number of Parking Stalls

301

APN

08-36-351-028
08-36-351-029
08-36-351-030
08-36-351-011
08-36-351-012
08-36-351-013

Land Area

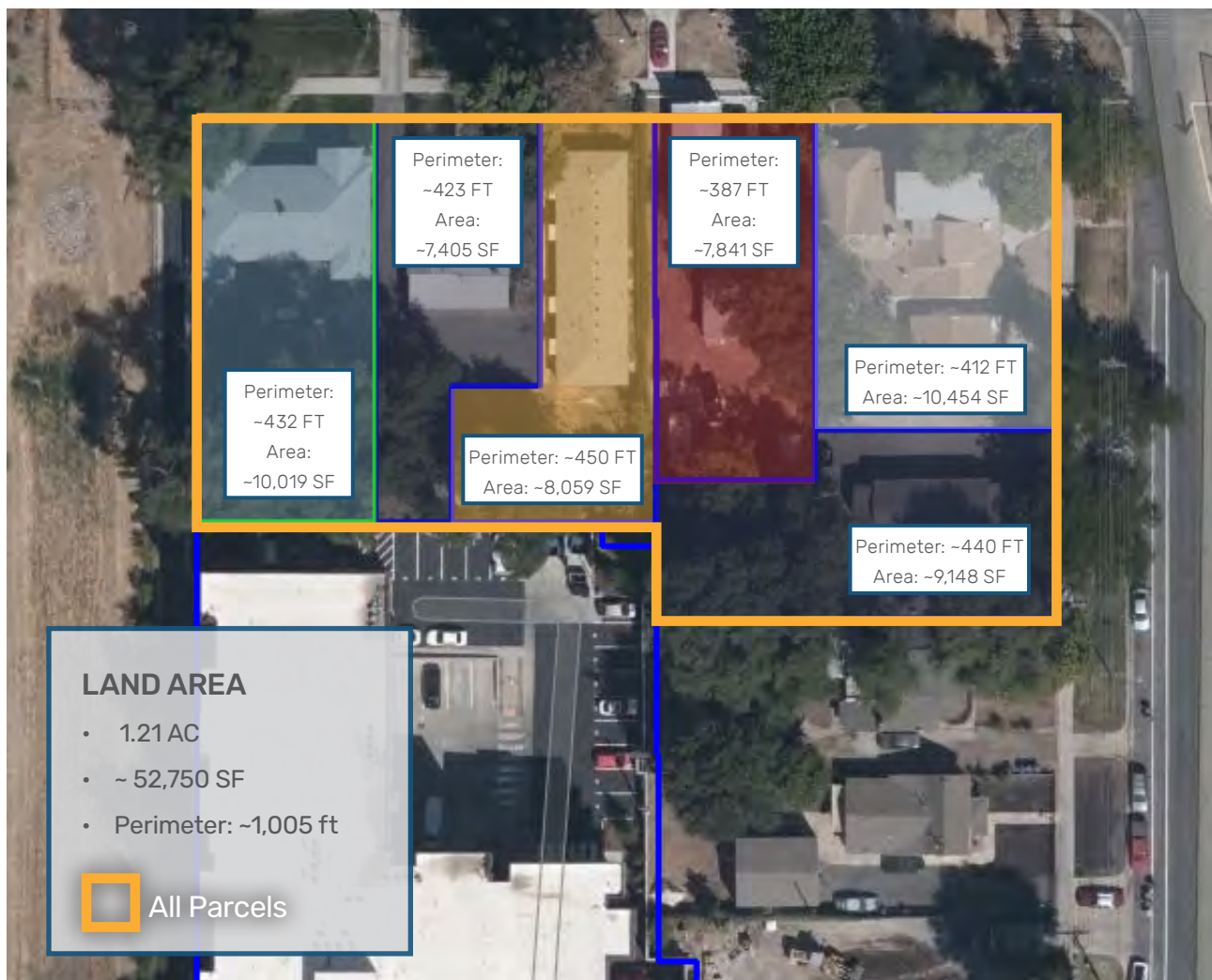
1.21 Acres

Zoning

TSA-UC-T

CONCEPTUAL RENDERING

//// PARCEL MAP & MEASUREMENTS



Measurements are approximate

#1 Best-Performing Economy in the Nation in 2022

—*Milken Institute*

Utah: Top 100 Best Places to Live, 2021

—*Livability.com*

//// ZONING OVERVIEW: TSA-UC-T

PURPOSE

The purpose of the TSA Transit Station Area District is to provide an environment for efficient and attractive transit and pedestrian oriented commercial, residential and mixed use development around transit stations. Redevelopment, infill development and increased development on underutilized parcels should include uses that allow them to function as part of a walkable, Mixed Use District. Existing uses that are complementary to the district, and economically and physically viable, should be integrated into the form and function of a compact, mixed use pedestrian oriented neighborhood.

MAXIMUM BUILDING HEIGHT:

60 Feet

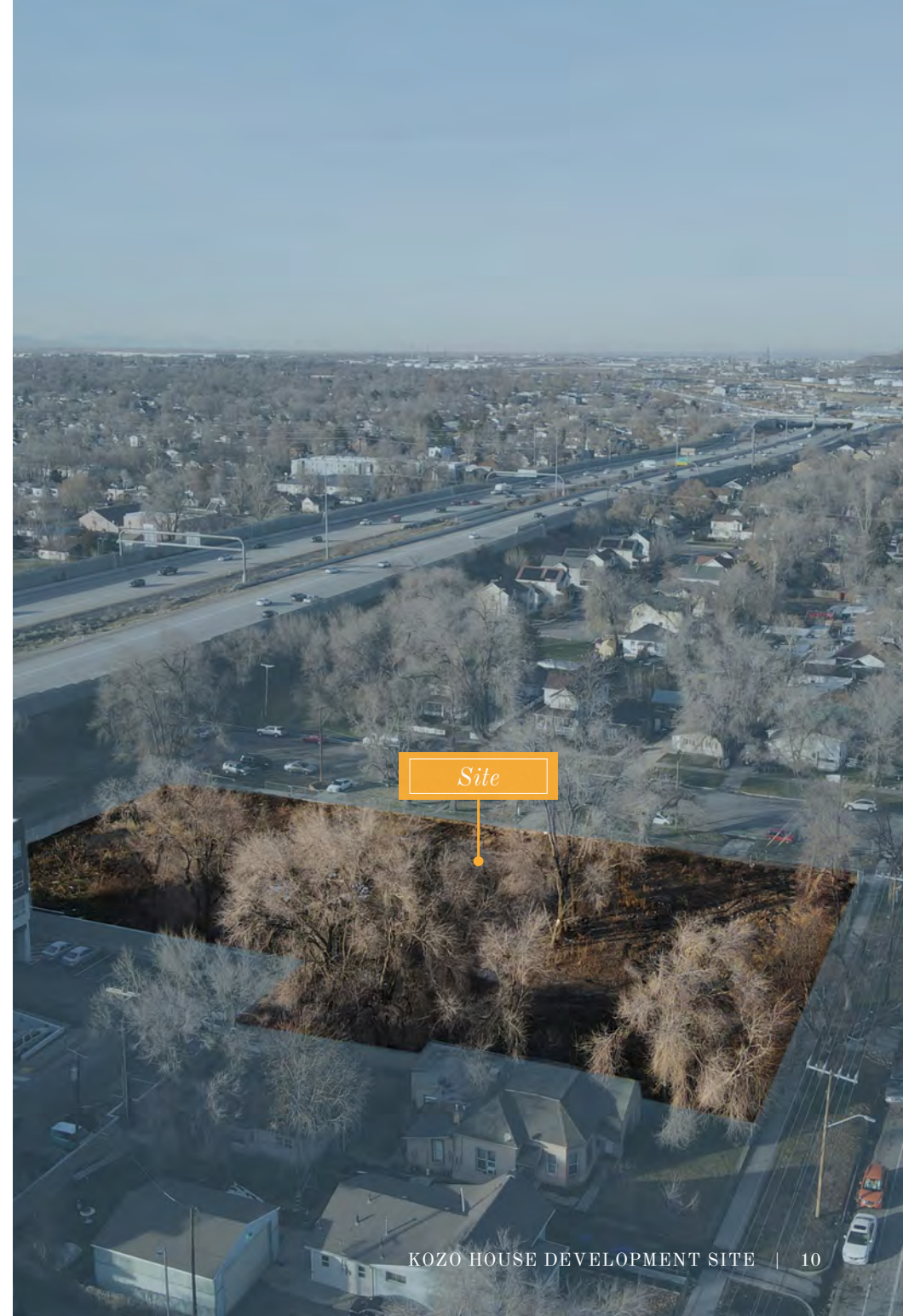
MINIMUM LOT AREA:

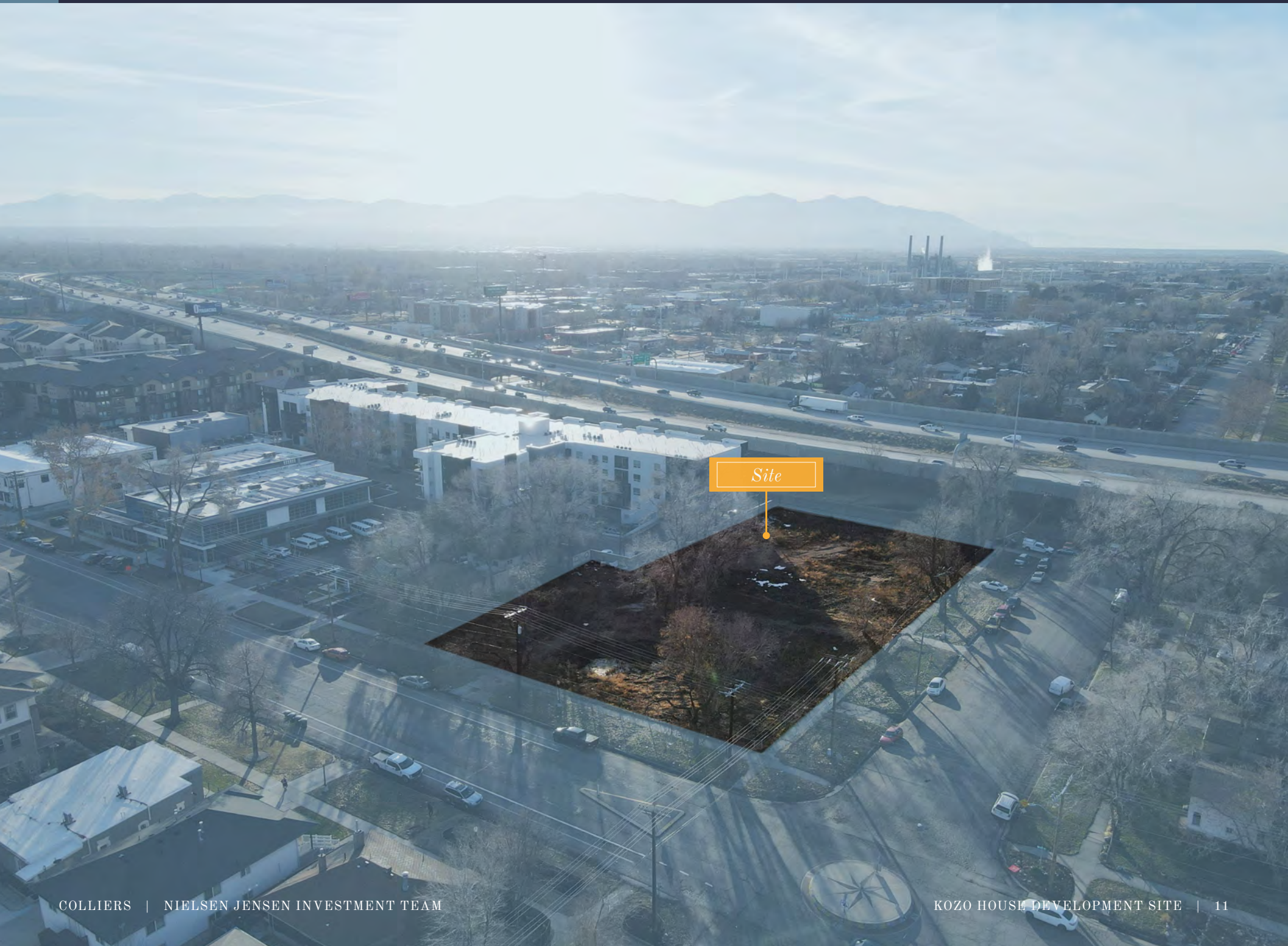
2,500 square feet

MINIMUM LOT WIDTH:

40 feet

[PLEASE CLICK HERE FOR MORE INFORMATION](#)

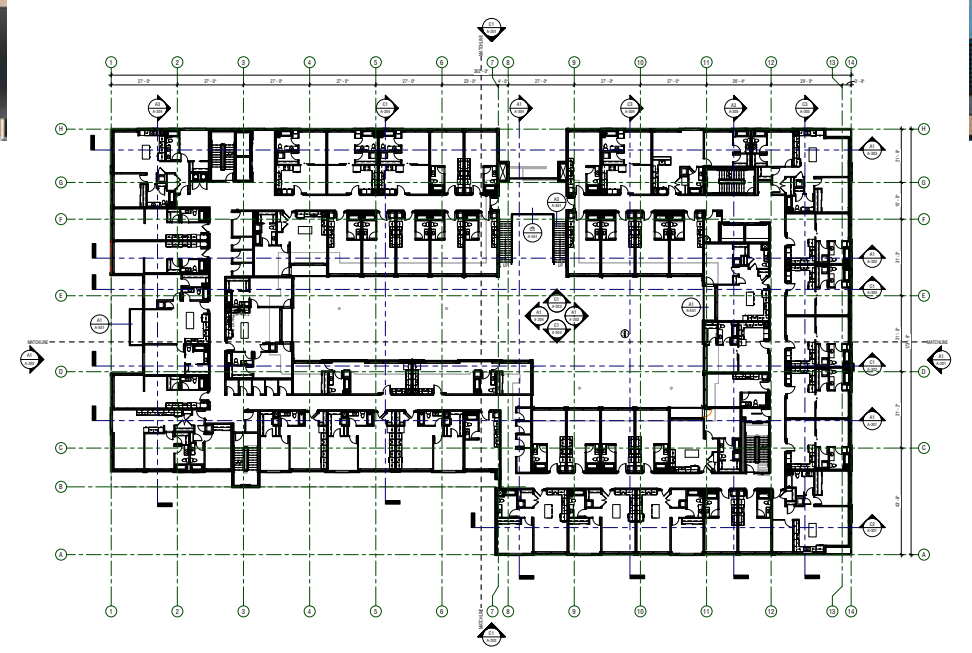
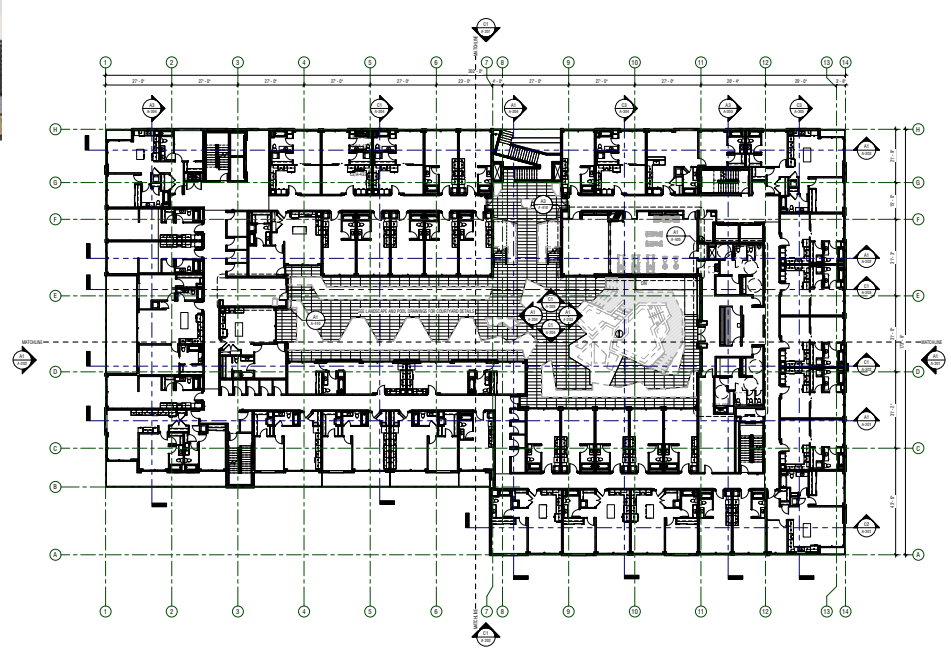




Site

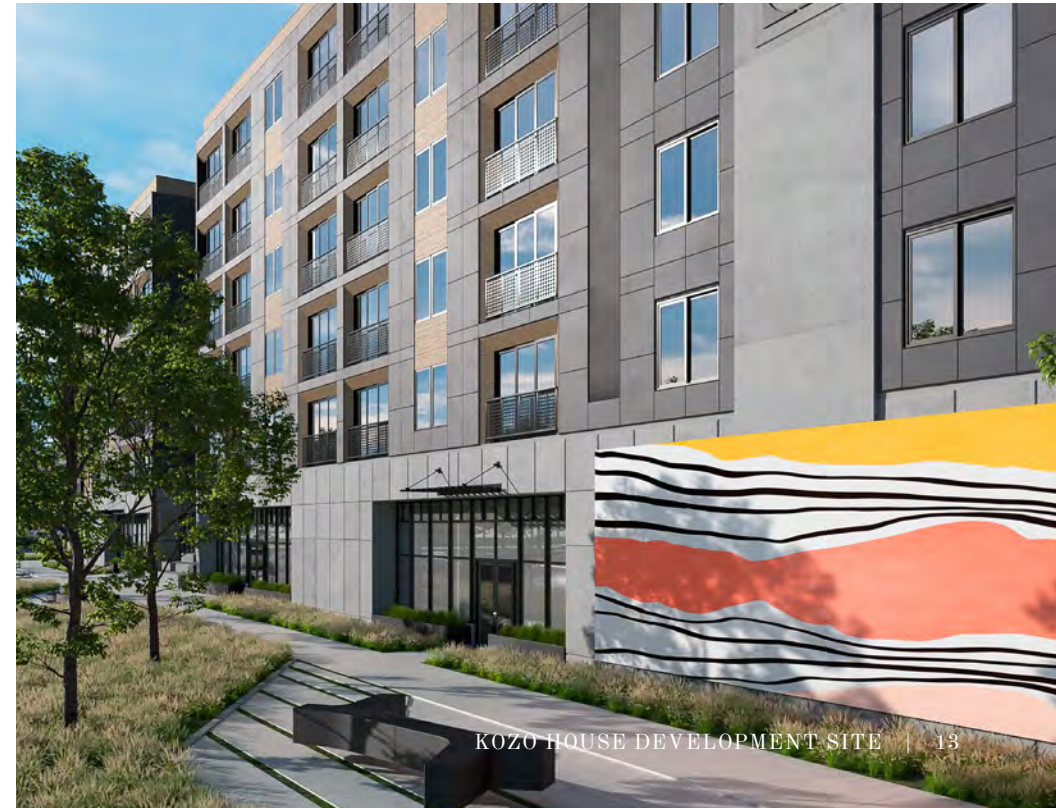
/// SITE PLANS

CONCEPTUAL RENDERING



PLEASE SEE THE DEAL ROOM FOR DETAILED SITE & FLOOR PLANS

CONCEPTUAL RENDERINGS



03

MARKET OVERVIEW



CONCEPTUAL RENDERING

AREA OVERVIEW

DOWNTOWN SALT LAKE CITY

Kozo House Development Site is located in Salt Lake City, the capital and most populous city in the state of Utah. Known as the Crossroads of the West and the industrial banking center of the United States, Salt Lake City is a diverse hub for business, outdoor recreation, and a developing gastronomic palate.

Downtown Salt Lake City centers on Temple Square, with its soaring, castle-like Salt Lake Temple and the Mormon Tabernacle, an auditorium known as the home of the renowned Tabernacle Choir. The area has plentiful farm-to-table restaurants and global eateries, along with wine bars and Irish pubs. Additionally, find the perfect entertainment from ballet to opera to Broadway shows staged at the Capitol Theatre, or retail therapy with the Gateway or open-air City Creek Center mall with its upscale shops.

SALT LAKE CITY: THE NUMBERS

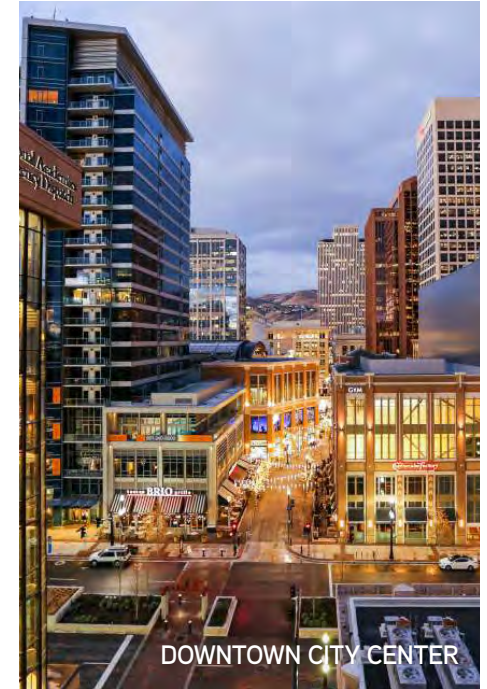
The largest universities in Salt Lake City, UT are Western Governors University (34,132 online degrees awarded in 2019), University of Utah (8,535 degrees awarded in 2021), and Salt Lake Community College (4,753 degrees awarded in 2019).

The median property value in Salt Lake City, UT is \$428,138, and the homeownership rate is 45.9%. 54.1% people rent in Salt Lake City, UT. Most people in Salt Lake City, UT drive to work alone and the average commute time is 19.4 minutes.

Sources: Esri, US Census, DataUSA



GALLIVAN CENTER



DOWNTOWN CITY CENTER



THE GATEWAY



TEMPLE SQUARE

//// SALT LAKE CITY DEMOGRAPHICS

203,928

2021 Total Population

33.1

Median Age

\$70,189

Median Household Income

9.4%

Population Growth Rate 2010-2022

56.3%

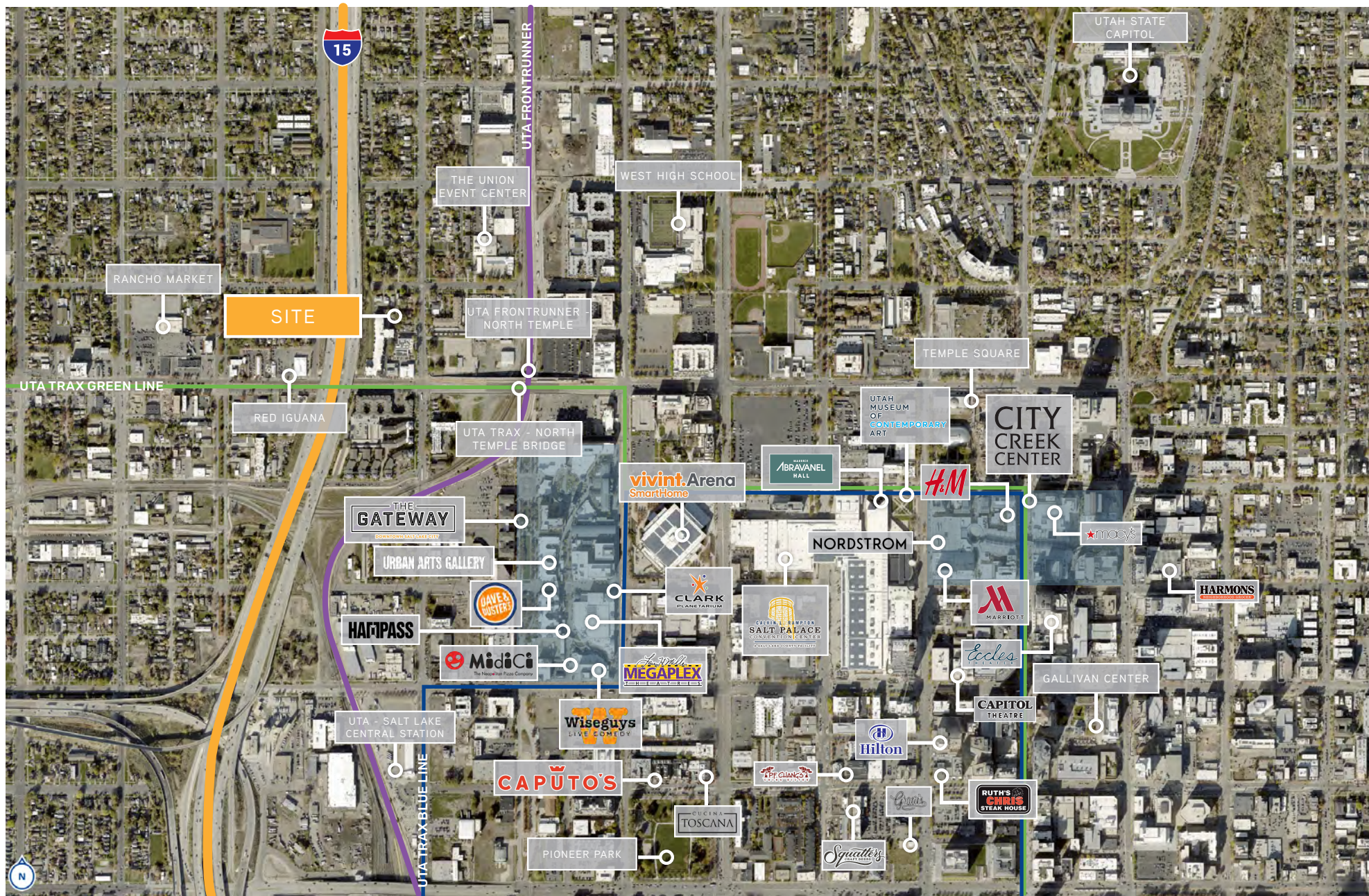
Population are Millennials & Gen Z

\$428,138

Median Home Value

Source: Esri

AREA OVERVIEW



NEARBY HIGHLIGHTS



GROCERIES

- Harmons
- Smith's Food & Drug
- Natural Grocers
- Whole Foods
- Trader Joe's
- Target

RESTAURANTS

- Cucina
- Cafe Shambala
- Avenues Proper
- Sawadee Thai Restaurant
- Saffron Valley
- Blue Marlin Restaurant
- Avenues Bistro on Third
- Proper Burger
- Honest Eatery
- Oquirrh Restaurant
- The Roof
- Lucky 13
- Brio Tuscan Grille
- Martine Cafe

SOCIAL/ENTERTAINMENT

- Broadway at the Eccles
- The Depot
- Capitol Theatre
- Vivint Area
- Urban Lounge
- Brewvies Cinema Pub
- Wiseguys Comedy Club
- The Leonardo
- Smith's Ballpark
- Megaplex Theatres at the Gateway

//// SOUTHEAST VIEW



The Grand America Hotel

Vivint Arena

UTA TRAX North Temple Bridge Station

The Gateway

Lofts at 606 North Temple

644 City Station Apartments

UTA FrontRunner North Temple Station

Site

Biomat USA

/// UTA: NEAR FRONTRUNNER & TRAX

NEAR NORTH TEMPLE FRONTRUNNER & TRAX STATIONS

Only one block from both the North Temple Frontrunner station & the North Temple Bridge TRAX greenline station, Kozo House is perfectly located to easily access public transit for commuting through the city, or exploring the valley.

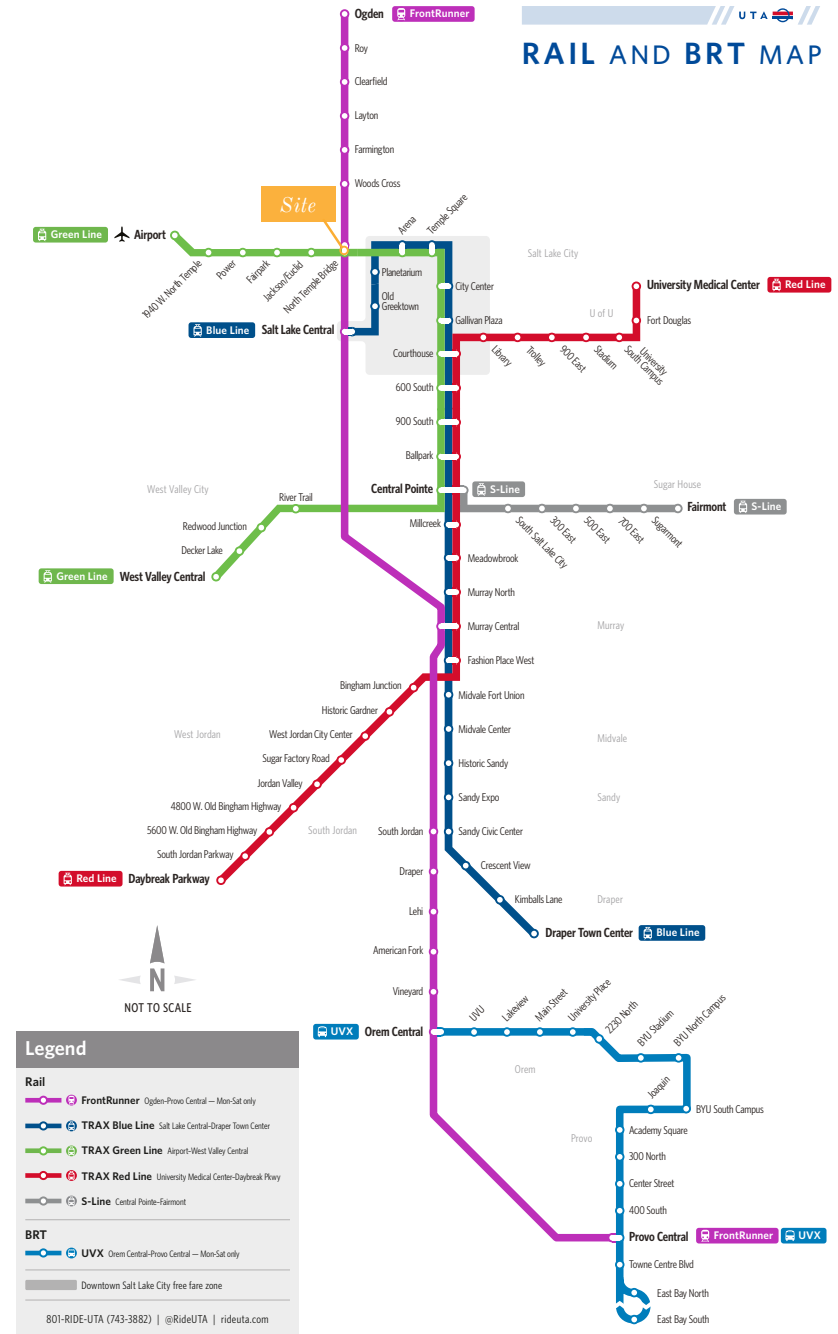
Combined with the UTA bus lines and TRAX, the Salt Lake Valley & Utah Valley are connected in a convenient way. FrontRunner has a daily ridership of 67,300. A great way to commute or explore, FrontRunner, TRAX and UTA's buses allow easy access across the Wasatch Front.

TRAX OVERVIEW

In total, TRAX has 50 stations on 3 lines:


- The **Blue Line** provides service from Downtown Salt Lake City to Draper
- The **Red Line** connects the University of Utah to the Daybreak Community in South Jordan.
- The **Green Line** services the Salt Lake City International Airport to West Valley City

All three lines are ADA compliant and riders can easily transfer between lines, buses, and **FrontRunner**.



THE GATEWAY



 Just a 3-minute drive from the site

The Gateway is thriving as the vibrant centerpiece to Downtown Salt Lake City. Home to more than a million square feet of shopping and dining, modern living and office space, and the emerging arts and culture district, The Gateway also hosts a dynamic calendar of community-driven events—and the best entertainment destinations Salt Lake City has to offer.


QUICK FACTS

105+
stores and services

650,000+ SF
of total retail floor area





 Just a 6-minute drive from the site



City Creek Center is a unique shopping and dining destination in Salt Lake. Located across from Temple Square and other tourist attractions, City Creek Center offers a blend of luxury retailers, unique-to-market stores and trusted brands, from Coach, Michael Kors and Tiffany & Co. to Salomon and Lululemon, as well as Nordstrom and Macy's. City Creek Center also offers a wide variety of dining options, including Brio Tuscan Grille and a food court with 12 distinct eateries, including local favorites such as A Taste of Red Iguana and Bocata.

QUICK FACTS

110+
stores and services

700,000+ SF
of total retail floor area



MICHAEL KORS

BONOBOS

NORDSTROM

BOSS
HUGO BOSS



TIFFANY & Co.

UNIVERSITY OF UTAH

Founded in 1850, the University of Utah is the state's public flagship institution and top-tier research university. The U is classified by the Carnegie Foundation among the 131 research universities with the "highest research activity" in the nation and is a member of the Association of American Universities (AAU).

By nearly every measure, the University of Utah is on the rise—from graduation rates to research project funding and prestigious national rankings and recognitions.



Just an 12 minute drive to Kozo House Development Site

NOTABLE ACHIEVEMENTS & AFFILIATES

- 22 Rhodes Scholars
- 4 Nobel Prize winners
- 3 Turing Award winners
- 8 MacArthur Fellows
- In addition, the university's Honors College has been reviewed among 100 leading national Honors Colleges in the U.S.
- Various Pulitzer Prize winners
- 2 astronauts
- Gates Cambridge Scholars

STUDENT BODY PROFILE

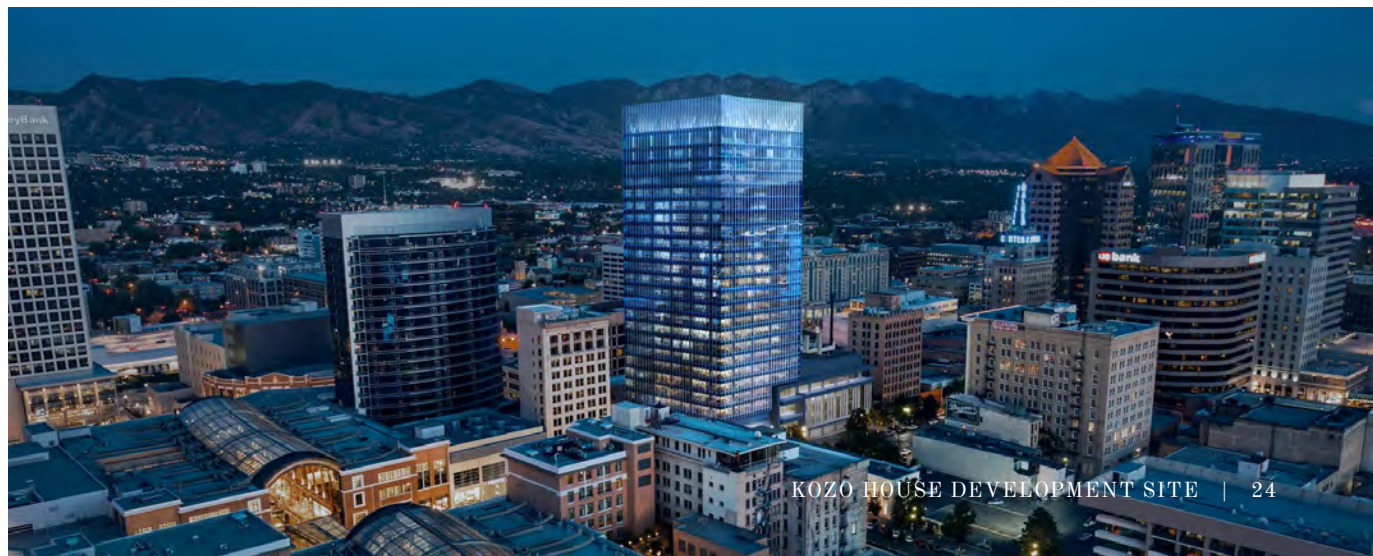
- Total enrollment (2019–20 academic year): 32,818
- 24,485 undergraduate students
- 8,333 graduate students

NATIONAL RANKINGS: U.S. NEWS 2020

- 44th Top Public Schools
- 10th Business Programs & Entrepreneurship
- 61st Best Undergraduate Engineering Programs



WHY UTAH?





WHY UTAH?

UTAH PROVIDES A HIGH QUALITY OF LIFE

Utah is a national leader in **high job employment, low cost of doing business, and talented labor**. Utah regularly tops rankings among **best states for business, careers, living, health, and quality of life**. Utah provides an array of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along The Wasatch Front, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of public lands and recreation opportunities ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a convergence of three distinct geological regions: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah. The Mormon settlers used the symbol to represent hard work and industriousness. The beehive is where all workers cooperate in the construction of something much bigger than themselves, as a model for properly run society.

#1 BEST STATE FOR STARTING A BUSINESS

(WalletHub, 2022)

2.2% UNEMPLOYMENT RATE— LOWEST IN US

(U.S Bureau of Labor Statistics, 2023)

#1 MOST DIVERSE ECONOMY IN THE NATION

(Hachman Index)

#1 RANKED STATE FOR BEST ECONOMIC OUTLOOK

(Rich States Poor States, 2022)

#1 RANKED STATE FOR COVID-19 PERFORMANCE

(The Wall Street Journal, 2022)

GDP GROWTH

3.1%
UTAH

-1.2%
NATIONAL
BLS, Q4 2020

CORPORATE TAX

4.85%
UTAH

6.12%
NATIONAL
TAX FOUNDATION, 20

POPULATION GROWTH

18.4%
UTAH

7.4%
NATIONAL
US CENSUS, 2010-2020

JOB GROWTH

4.7%
UTAH

3.28%
NATIONAL
BLS, 2021

UNEMPLOYMENT

2.2%
UTAH

3.5%
NATIONAL
BLS, 2022

MEDIAN AGE

33.1
UTAH

38.2
NATIONAL
US CENSUS, ACS 2020

BACHELOR'S DEGREE +

45.7%
UTAH

31.5%
NATIONAL
US CENSUS, 2018

#1 RANKED ECONOMY

(U.S News & World Report, 2022)

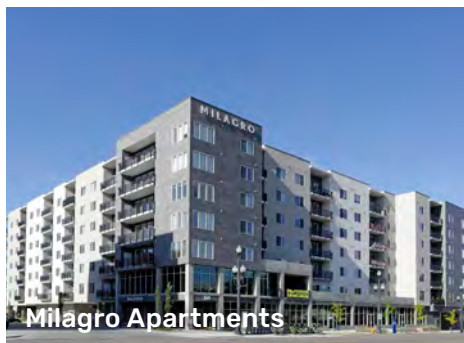
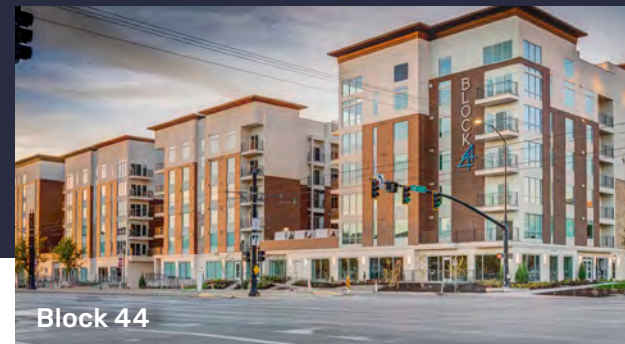
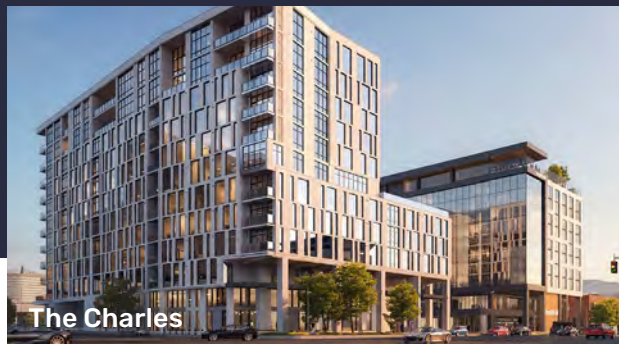
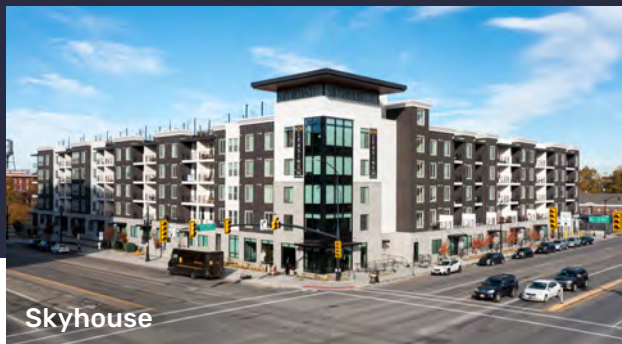
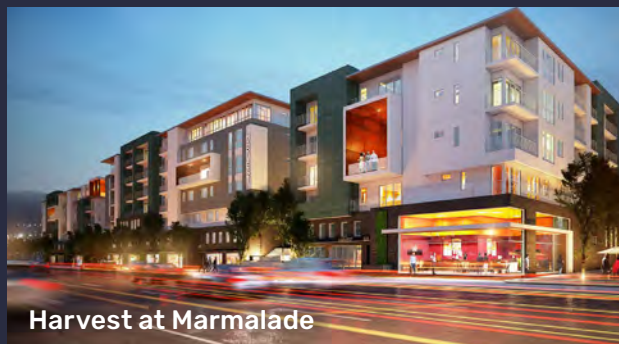
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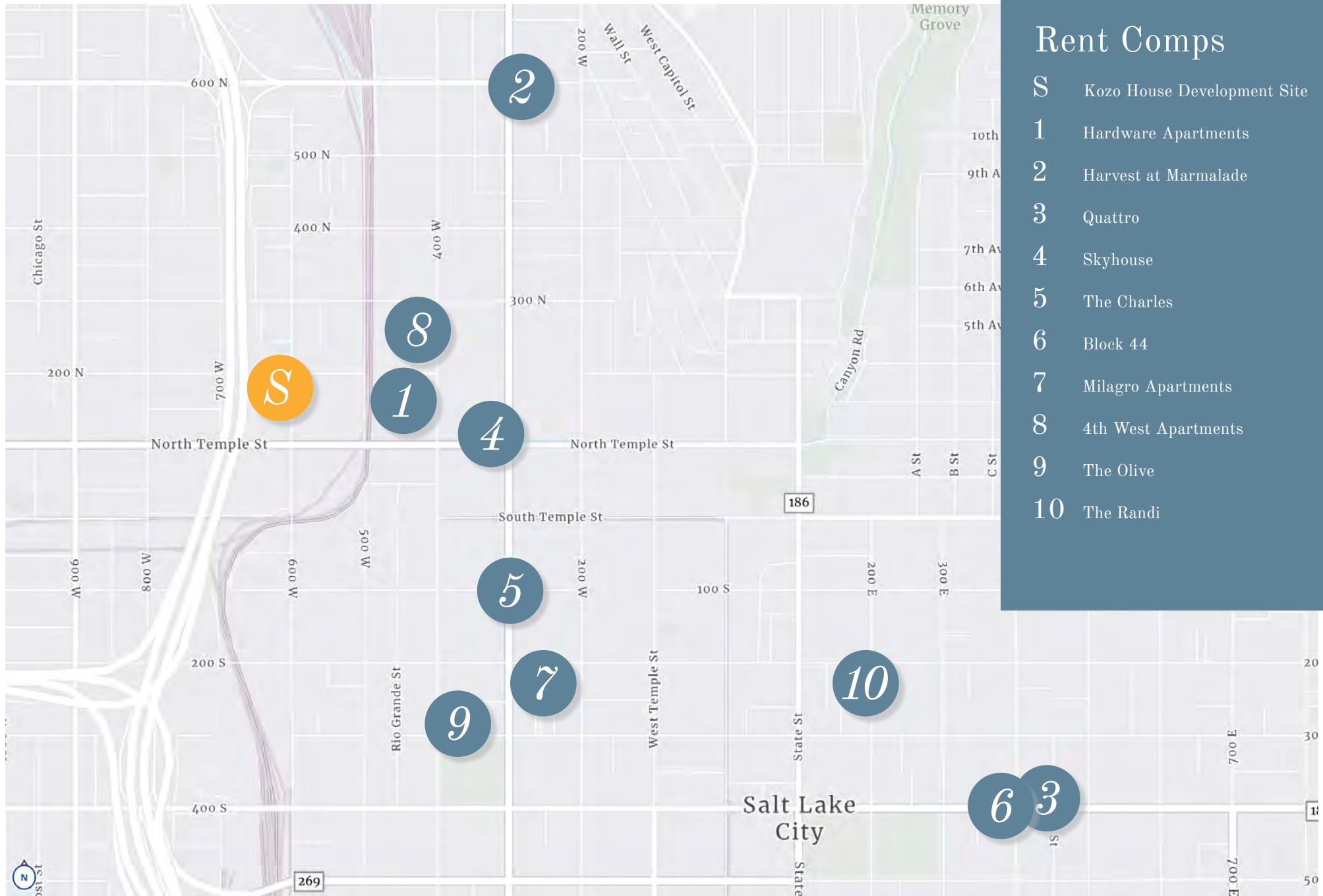
SALT LAKE CITY CLASS A APARTMENT RENTS

CONCEPTUAL RENDERING



RENT COMPARABLES





Rent Comps

- S Kozo House Development Site
- 1 Hardware Apartments
- 2 Harvest at Marmalade
- 3 Quattro
- 4 Skyhouse
- 5 The Charles
- 6 Block 44
- 7 Milagro Apartments
- 8 4th West Apartments
- 9 The Olive
- 10 The Randi



Unit Mix & Rental Rates

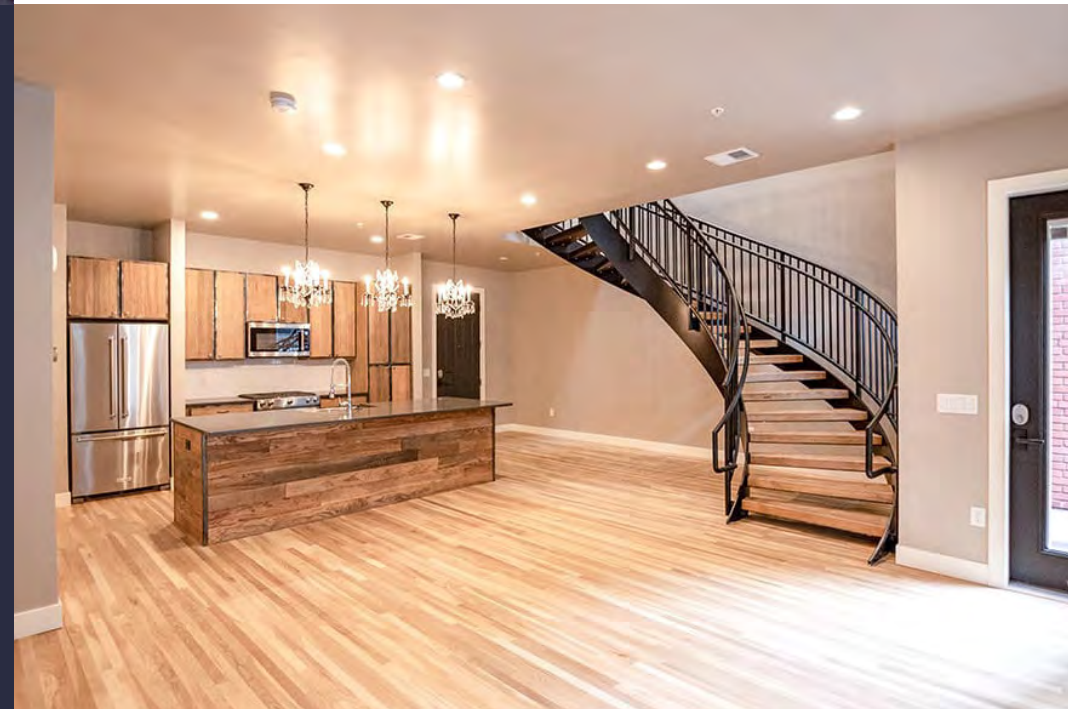
Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	60	578	\$1,507	\$2.61
1 Bedroom	232	870	\$1,987	\$2.28
2 Bedroom	155	1,384	\$3,407	\$2.46
3 Bedroom	6	2,152	\$7,176	\$3.33
Total / Avg	453	1,024	\$2,478	\$2.40

Above unit SF and market rents are blended averages

Hardware Apartments

455 W 200 N | Salt Lake City, UT

	Owner	Oakmont Properties
	Managed	Greystar
	Year Built	2018
	Units	453
	Occupancy	95%
	Construction	Mid-Rise Apartments



*Surveyed: January 2023 - rents subject to change without notice



Harvest at Marmalade

588 N 300 W | Salt Lake City, UT

	Owner	Cadre & BlackRock
	Managed	Greystar
	Year Built	2022
	Units	252
	Occupancy	In Lease-Up
	Construction	Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	70	601	\$1,381	\$2.30
1 Bedroom	125	749	\$1,700	\$2.27
2 Bedroom	57	1,148	\$2,458	\$2.14
Total / Avg	252	798	\$1,783	\$2.25

Above unit SF and market rents are blended averages



*Surveyed: January 2023 - rents subject to change without notice



Quattro

409 E 400 S | Salt Lake City, UT

	Owner	Walton Street Capital
	Managed	Greystar
	Year Built	2020
	Units	95
	Occupancy	89.3%
	Construction	Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	22	619	\$1,579	\$2.55
1 Bedroom	35	746	\$1,977	\$2.65
2 Bedroom	32	1,062	\$2,273	\$2.14
3 Bedroom	6	1,271	\$3,455	\$2.72
Total / Avg	95	856	\$2,078	\$2.46

Above unit SF and market rents are blended averages



*Surveyed: January 2023 - rents subject to change without notice









Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	30	513	\$1,479	\$2.88
1 Bedroom	131	710	\$1,715	\$2.42
2 Bedroom	79	1,069	\$2,247	\$2.10
Total / Avg	240	804	\$1,861	\$2.37

Above unit SF and market rents are blended averages

Skyhouse

308 N Temple | Salt Lake City, UT

	Owner	Carlton T Fong
	Managed	Nxt Property Management
	Year Built	2019
	Units	240
	Occupancy	91.5%
	Construction	Mid-Rise Apartments



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The Charles

100 S 300 W | Salt Lake City, UT

	Owner	The Ritchie Group
	Managed	Greystar
	Year Built	2022
	Units	240
	Occupancy	In Lease Up
	Construction	Mid-Rise

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	41	465	\$1,600	\$3.44
1 Bedroom	152	637	\$1,899	\$2.98
2 Bedroom	47	1,193	\$4,249	\$3.56
Total / Avg	240	717	\$2,308	\$3.17

Above unit SF and market rents are blended averages



*Surveyed: January 2023 - rents subject to change without notice



Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	34	549	\$1,298	\$2.36
1 Bedroom	72	924	\$2,305	\$2.49
2 Bedroom	108	1,223	\$2,486	\$2.03
Total / Avg	214	1,015	\$2,236	\$2.24

Above unit SF and market rents are blended averages

Block 44

380 S 400 E | Salt Lake City, UT

 Owner	Wright Development Group
 Managed	Greystar
 Year Built	2018
 Units	214
 Occupancy	93.4%
 Construction	Mid-Rise Apartments



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Milagro Apartments

241 W 200 S | Salt Lake City, UT

	Owner	Gold Rich Kest
	Managed	EMG
	Year Built	2019
	Units	183
	Occupancy	97.5%
	Construction	Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	31	450	\$1,450	\$3.22
1 Bedroom	50	710	\$1,750	\$2.46
2 Bedroom	102	1,078	\$2,440	\$2.26
Total / Avg	183	871	\$2,084	\$2.48

Above unit SF and market rents are blended averages









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4th West Apartments

255 N 400 W | Salt Lake City, UT

	Owner	Oakmont Properties
	Managed	Greystar
	Year Built	2017
	Units	493
	Occupancy	95.3%
	Construction	Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	73	547	\$1,352	\$2.47
1 Bedroom	256	779	\$1,835	\$2.36
2 Bedroom	164	1,152	\$2,902	\$2.52
Total / Avg	493	869	\$2,118	\$2.43

Above unit SF and market rents are blended averages





*Surveyed: January 2023 - rents subject to change without notice



The Olive

378 W Broadway | Salt Lake City, UT

	Owner	DiNapoli Capital
	Managed	AMC
	Year Built	2022
	Units	120
	Occupancy	In Lease-Up
	Construction	Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	33	500	\$1,355	\$2.71
1 Bedroom	57	665	\$2,042	\$3.07
2 Bedroom	30	1,002	\$2,594	\$2.59
Total / Avg	120	704	\$1,991	\$2.85

Above unit SF and market rents are blended averages



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The Randi

218 S 200 E | Salt Lake City, UT

 **Owner** CW Urban

 **Managed** Greystar

 **Year Built** 2022

 **Units** 61

 **Occupancy** In Lease-Up

 **Construction** Mid-Rise Apartments

Unit Mix & Rental Rates

Floor Plan	Units	Avg SF	MKT Rent	Rent/SF
Studio	15	484	\$1,585	\$3.27
1 Bedroom	28	721	\$1,984	\$2.75
2 Bedroom	14	1141	\$3,115	\$2.73
3 Bedroom	4	1,903	\$5,371	\$2.82
Total / Avg	61	837	\$2,368	\$2.88

Above unit SF and market rents are blended averages



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KOZO HOUSE DEVELOPMENT SITE

175 North 600 West | Salt Lake City, UT 84116

1.21 Acres | Fully Entitled for 242 Units

RAWLEY NIELSEN
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OFFERING
MEMORANDUM