

# 

## CITY COUNCIL STAFF REPORT

**MEETING DATE:** April 27, 2022  
**PROJECT NUMBER:** SV-22-002  
**REQUEST(S):** A petition to the City Council to vacate a public alley located between 25 W. Burton Avenue and 2358-2364 S. Main Street.  
**ADDRESS:** 25 West Burton and 2358-2364 South Main Street  
**PROPERTY OWNER:** South Salt Lake City  
**APPLICANT:** Bronstein Properties

### SYNOPSIS:

Bronstein Properties is petitioning the City Council to vacate the public alley located between 25 West Burton and 2358-2364 South Main Street (See Figure). This portion of Burton Avenue is located in a shared parking lot and has ceased to be used as a right of way. The description of the area being vacated is: AN ALLEY BETWEEN BURTON AVENUE AND 2386 SOUTH ABOUT 100 FEET WEST OF MAIN STREET IN SOUTH SALT LAKE.

The parcels located within the red box (see figure) have been purchased by Bronstein Properties with the intent to redevelop the site into an 8-story mixed-use multifamily building. The project proposal is approximately a \$50 million dollar investment into South Salt Lake City.

The first step of the proposed project is this petition to vacate the alley located between 25 West Burton Avenue and 2358-2365 South Main Street. If the petition to vacate is granted, Bronstein Properties would move to step two and submit a subdivision application to consolidate all subject parcels via subdivision plat and petition the Planning Commission for a Conditional Use Permit and Design Review.

The Planning Commission is the recommending body and the City Council is the land use authority on all public right of way vacations.



### STAFF RECOMMENDATION:

Staff recommends and the Planning Commission recommends the City Council approve, with conditions, the application by Bronstein Properties, to vacate the public alley located between 25 West Burton Avenue and 2358-2364 South Main Street, based on the following:

The vacation petition is consistent with the goals and objectives of the South Salt Lake City General Plan and enables a project that meets the following:

- a) Continue to welcome new residents and businesses into South Salt Lake;
- b) Concentrate higher density development near transportation and transit in mixed use neighborhood;
- c) Enhance urban and streetscape design in the city to support South Salt Lake's distinct image and enhance community pride;
- d) Connect housing of various densities to appropriate services and amenities within and between neighborhoods;
- e) Increase connections within and between neighborhoods to improve access to amenities and services without requiring the use of an automobile; and
- f) Reduce vehicle miles traveled and improve air quality.

The vacation petition is consistent with the goals and objectives of the Downtown Master Plan Vision to support transit-oriented economic development.

Staff recommended the Planning Commission forward a recommendation of approval of the petition conditioned upon the following:

1. The applicant shall pay fair market value for all vacated property based on the appraisal conducted by South Salt Lake.
2. The applicant will submit and complete a subdivision plat application to consolidate all subject parcels within 180 days of the vacation approval.
3. All items of the staff report.

On April 21, 2022, the South Salt Lake Planning Commission unanimously recommended approval of the vacation application as conditioned above.

**SOUTH  
SALT LAKE**  
CITY COUNCIL STAFF REPORT

**GENERAL INFORMATION:**

**Location:** 25 West Burton Avenue & 2358-2364 South Main Street (See Figure)  
**Proposed Vacation Size:** 0.01 acres. 664 feet  
**Value:** \$5,000 (\$7.53 per square foot)

**Figure 1: Proposed Vacation Location**

The location of the proposed vacation is between 25 West Burton Avenue & 2358-2364 South Main Street.





Figure 2: Existing Site Conditions

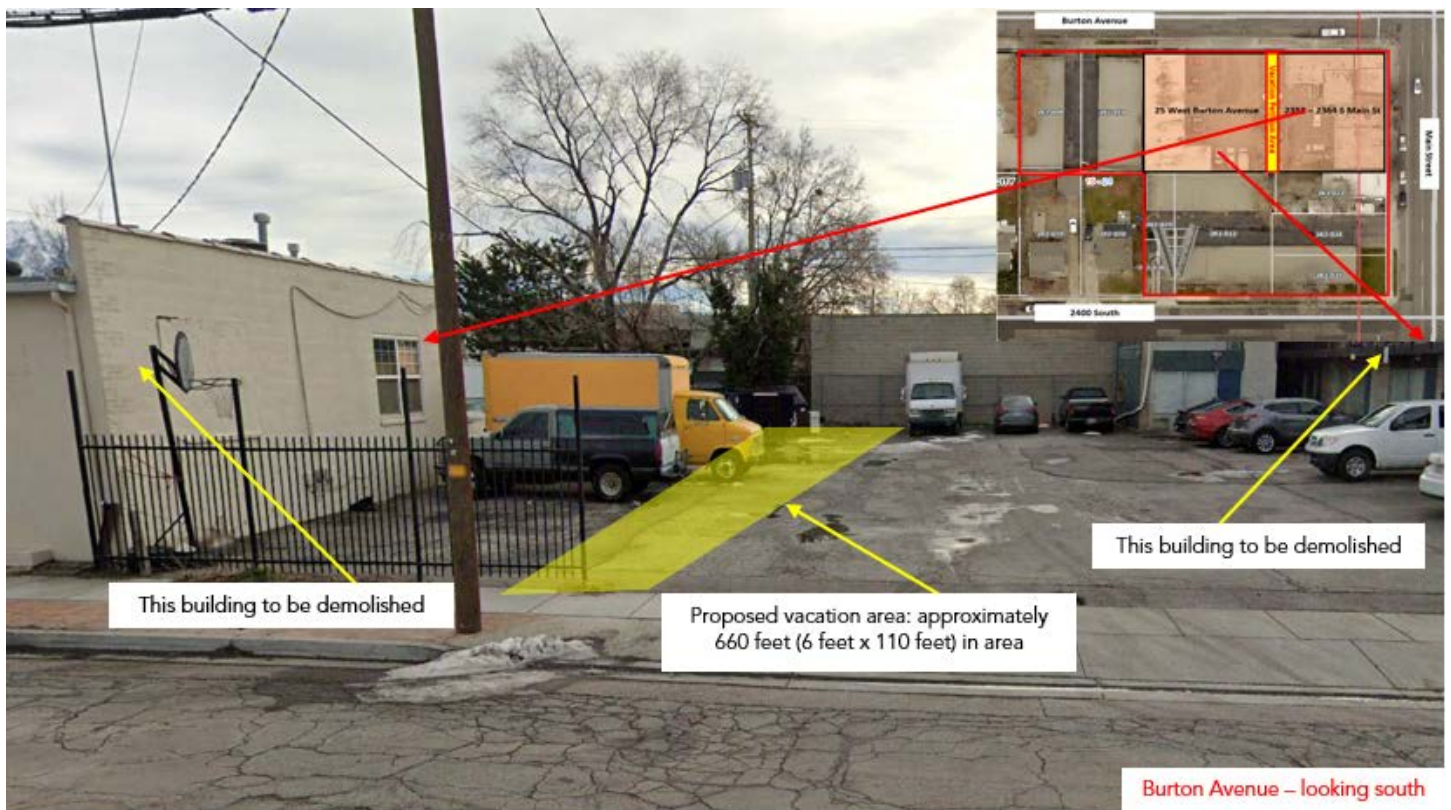
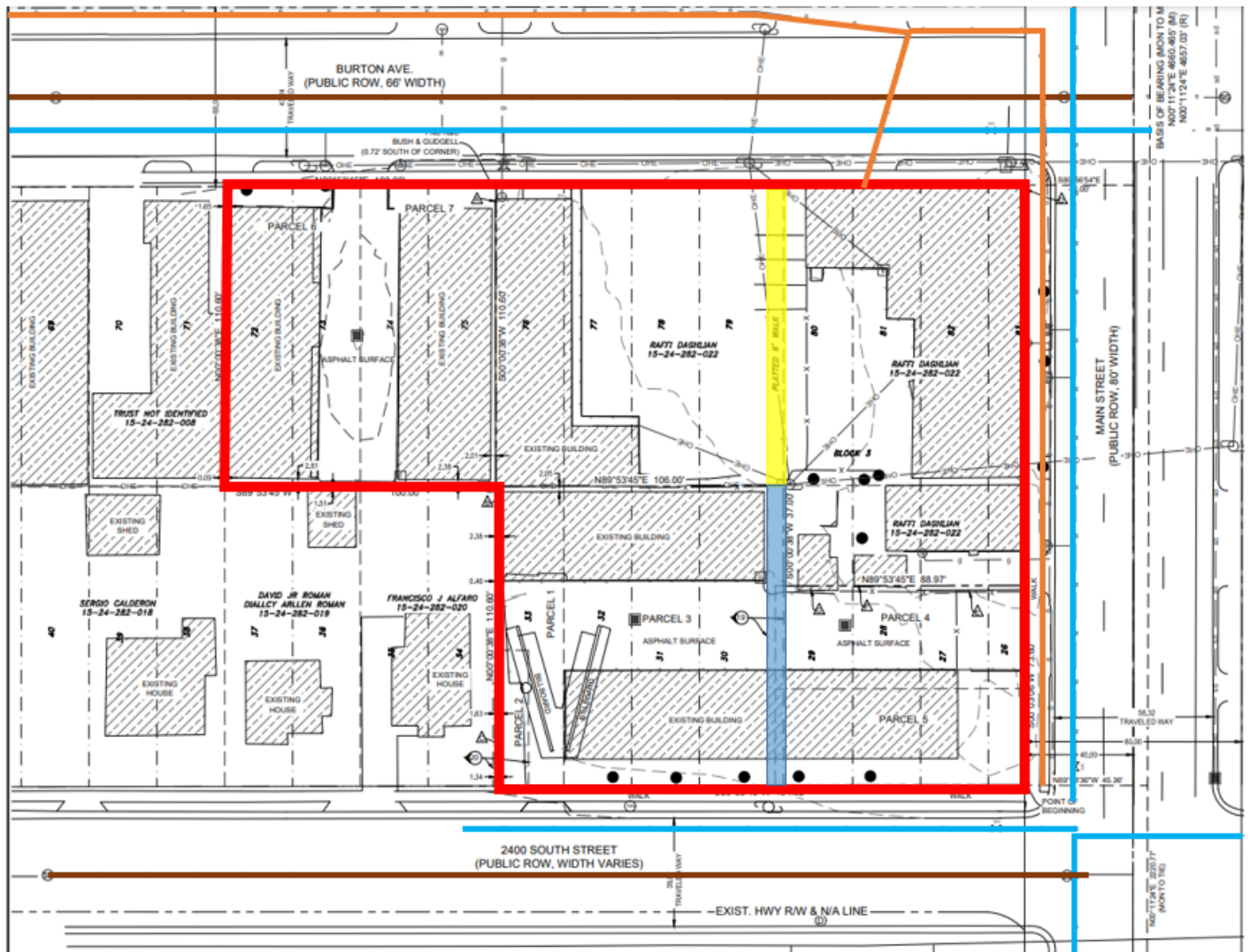


Figure 3: ALTA Survey



- Sewer
- Water
- Gas
- Proposed Vacation Area
- Previously Vacated Area



## **PLANNING COMMISSION AUTHORITY:**

### **17.11.010. Establishment and Duties of Planning Commission.**

#### **K. Responsibilities.**

##### **A. The Planning Commission makes recommendations to the City Council for:**

- a. The general plan and amendments to the general plan;
- b. The Land Use Map, and amendments to the Land Use Map;
- c. Amendments to land use ordinances;
- d. **Proposed Application processes and the delegation of power under the land use ordinance.**

## **CITY COUNCIL AUTHORITY:**

### **2.08.060. Powers and Duties.**

#### **G. The city council shall, by ordinance, provide for the manner in which:**

1. **Municipal property is bought, sold, traded, encumbered, or otherwise transferred; and**
2. Subdivisions or annexations are approved, disapproved or otherwise regulated.

## **GENERAL PLAN CONSIDERATIONS:**

The proposed public alley vacation would allow the applicant to construct an 8-story mixed-use multifamily building; the proposed project is consistent with the goals and objectives of the South Salt Lake City General Plan to:

- a) Continue to welcome new residents and businesses into South Salt Lake;
- b) Concentrate higher density development near transportation and transit in mixed use neighborhood;
- c) Enhance urban and streetscape design in the city to support South Salt Lake's distinct image and enhance community pride;
- d) Connect housing of various densities to appropriate services and amenities within and between neighborhoods;
- e) Increase connections within and between neighborhoods to improve access to amenities and services without requiring the use of an automobile; and
- f) Reduce vehicle miles travels and improve air quality.

## **ORDINANCE ANALYSIS:**

Ordinance	Finding	Notes / Insufficiency
<b>Utah State Code – Title 17</b>		
<b>10.9a.609.5 – Petition to vacate a public street</b>		
1. In lieu of vacating some or all of a public street through a plat or amended plat in accordance with Sections 10-9a-603 through 10-9a-609, a legislative body may approve a petition to vacate a public street in accordance with this section.	The petition is being done via an ordinance form. The applicant has provided a legal description for the vacation petition.	
2. A petition to vacate some or all of a public street or municipal utility easement shall include: <ol style="list-style-type: none"><li>a. the name and address of each owner of record of land that is:<ol style="list-style-type: none"><li>i. adjacent to the public street or municipal utility easement between the two nearest public street intersections; or</li><li>ii. accessed exclusively by or within 300 feet of the public street or municipal utility easement;</li></ol></li><li>b. proof of written notice to operators of utilities and culinary water or sanitary sewer facilities located within the bounds of the public street or municipal utility easement sought to be vacated; and</li></ol>	South Salt Lake Ordinance 17.11.070 requires: <ol style="list-style-type: none"><li>1. Mailed Notices. Notice shall be provided by first class mail to property Owners and affected entities as established below:<ol style="list-style-type: none"><li>a) Right-of-Way Vacations. Notice shall be given in accordance to state statute. Notices shall be mailed ten days prior to the public hearing to the following parties.<ol style="list-style-type: none"><li>i) Any property Owner whose property is accessed by the portion of the Right-of-Way that is proposed to be vacated.</li><li>ii) Any property Owners within 600 feet of the portion of the public Right-of-Way that is proposed to be vacated.</li><li>iii) All property Owners whose property is in between the portion of the Right-of-Way to be vacated and the nearest Street intersection.</li></ol></li></ol></li></ol>	

<p>c. the signature of each owner under Subsection (2)(a) who consents to the vacation.</p>	<p>2. Publication of Notices. Notices shall be published by the following methods, unless otherwise provided for by state statute.</p> <ul style="list-style-type: none"> <li>a) Public notices shall be published on the City's website and on the state's public notice website at least ten days prior to a public hearing, and at least seven days prior to a public meeting.</li> <li>b) A hard copy of any public notice issued by the land use authority shall be posted at City hall at least 24 hours prior to a public hearing or a public meeting.</li> </ul> <p>3. Posting on Site. Notification signage shall be posted on the property or land for which a Conditional Use permit, design review, Right-of-Way vacation, Subdivision Plat approval, amendment to a Subdivision Plat, or zoning or future Land Use Map amendment is considered. Notice shall be posted as directed by the Community Development Department and shall be clearly visible from the Right-of-Way. The sign(s) shall be provided to the Applicant/agent by the City and shall be posted by the Applicant/agent at least seven (7) days prior to the scheduled public hearing or public meeting.</p> <p>Notices were sent out to all neighbors within 600 feet of the proposed vacation location and to all the affected entities (i.e. utility companies).</p> <p>Notice of the petition to vacate the public alley between 25 West Burton Avenue and 2358-2364 South Main Street was posted on 4/11/22 for the public hearing, meeting the 10 days of notice required for vacations. There were 71 property owners within the 600 foot radius required for a vacation. Photos are included in the attachments sections of the staff report.</p>	
<p>3. If a petition is submitted containing a request to vacate some or all of a public street or municipal utility easement, the legislative body shall hold a public hearing in accordance with Section 10-9a-208 and determine whether:</p> <ul style="list-style-type: none"> <li>a. <b>good cause exists for the vacation; and</b></li> <li>b. <b>the public interest or any person will be materially injured by the proposed vacation.</b></li> </ul>	<p>The City Council is the land use authority.</p> <p>Good Cause means there is adequate or substantial grounds or reason to take a certain action. There is good cause for this vacation because it will not negatively affect any of the adjacent parcels. The City will no longer have any liability for the unused right of way. Additionally, if the vacation is granted it will allow Bronstein Properties to redevelop and consolidate the 8 parcels comprising the project area into a mixed use multifamily building that meets the vision and goals of the General Plan.</p> <p>There are no easements located along the proposed vacated area. There is no municipal or private infrastructure in the area to be vacated. The area is not currently used as a right of way, it is simply a right of way on paper.</p>	
<p>4. The legislative body may adopt an ordinance granting a petition to vacate some or all of a public street or municipal utility easement if the legislative body finds that:</p> <ul style="list-style-type: none"> <li>a. <b>good cause exists for the vacation; and</b></li> <li>b. <b>neither the public interest nor any person will be materially injured by the vacation.</b></li> </ul>	<p>The City Council is the land use authority.</p> <p>Good Cause means there is adequate or substantial grounds or reason to take a certain action. There is good cause for this vacation because it will not negatively affect any of the adjacent parcels. The City will no longer have any liability for the unused right of way. Additionally, if the vacation is granted it will allow Bronstein Properties to redevelop and consolidate their eight parcels into a mixed use multifamily building that meets the vision and goals of the General Plan.</p> <p>There are no easements located along the petitioned portion of Burton Avenue. There is no municipal</p>	



	infrastructure. The area is currently part of a private parking lot.	
5. If the legislative body adopts an ordinance vacating some or all of a public street or municipal utility easement, the legislative body shall ensure that one or both of the following is recorded in the office of the recorder of the county in which the land is located: <ul style="list-style-type: none"> <li>a. a plat reflecting the vacation; or</li> <li>b. an ordinance described in Subsection (4); and a legal description of the public street to be vacated.</li> </ul>	If the City Council adopts the ordinance to vacate this portion between 25 West Burton Avenue and 2358-2364 South Main Street the applicant will be responsible to record the ordinance and the legal description of the public street to be vacated with the Salt Lake County Recorder's Office per the conditions of the staff report.	
6. The action of the legislative body vacating some or all of a public street or municipal utility easement that has been dedicated to public use: <ul style="list-style-type: none"> <li>a. operates to the extent to which it is vacated, upon the effective date of the recorded plat or ordinance, as a revocation of the acceptance of and the relinquishment of the municipality's fee in the vacated public street or municipal utility easement; and</li> <li>b. may not be construed to impair: <ul style="list-style-type: none"> <li>i. any right-of-way or easement of any parcel or lot owner;</li> <li>ii. the rights of any public utility; or</li> <li>iii. the rights of a culinary water authority or sanitary sewer authority.</li> </ul> </li> </ul>	There are no easements located along the petitioned portion of Burton Avenue. There is no municipal infrastructure. The area is currently part of a private parking lot.	
7. A municipality may submit a petition, in accordance with Subsection (2), and initiate and complete a process to vacate some or all of a public street. <ul style="list-style-type: none"> <li>a. If a municipality submits a petition and initiates a process under Subsection (7)(a): <ul style="list-style-type: none"> <li>i. the legislative body shall hold a public hearing;</li> <li>ii. the petition and process may not apply to or affect a public utility easement, except to the extent: <ul style="list-style-type: none"> <li>1. the easement is not a protected utility easement as defined in Section 54-3-27;</li> <li>2. the easement is included within the public street; and</li> <li>3. the notice to vacate the public street also contains a notice to vacate the easement; and</li> </ul> </li> <li>iii. a recorded ordinance to vacate a public street has the same legal effect as vacating a public street through a recorded plat or amended plat.</li> </ul> </li> </ul>	Not Applicable. A private party, not the city, is initiating the application.	
8. A legislative body may not approve a petition to vacate a public street under this section unless the vacation identifies and preserves any easements owned by a culinary water authority and sanitary sewer authority for existing facilities located within the public street.	There are no easements located along the petitioned portion of Burton Avenue. There is no municipal infrastructure. The area is currently part of a private parking lot.	
<b>Title 17 – Land Use</b>		
<b>17.10.40 – Vacation of Public Streets or Easements</b>		
A. Street. State law governs the process required to vacate a Public Street. The process varies according to the nature of the	An appraisal has been completed on behalf of South Salt Lake City. If granted, the applicant will be required to purchase the vacated right of way at the fair market value.	

<p>City's property interest in the Street and the manner by which the property was acquired.</p> <ol style="list-style-type: none"> <li>Typically, upon proper notice, Planning Commission recommendation, and a finding that the public and no person will be adversely affected by the vacation, the City Council may by Resolution, establish the fair market value basis for the purchase price of the vacated Right-of-way. In most circumstances, upon payment of fair market value, the Street will be vacated from the centerline of the Right-of-way to each of the adjoining property Owners.</li> <li>The Planning Commission shall incorporate the vacated Street into the adjoining Lots or Parcels by Plat (or Plat Amendment). The vacation shall not be effective until the Plat (or Plat Amendment) is recorded.</li> </ol>	<p>Each parcel abutting the proposed vacation will receive their half width of the vacated right of way. The applicant will have 180 days to submit a subdivision plat application to consolidate their subject parcels into one development site. The applicant owns all the parcels in the project area and as a result will be purchasing the whole vacation area.</p>	
<p>B. Utility Easement. State law governs the process to wholly vacate a utility easement. Amendments to utility easements can be made in the normal platting process, with the consent and mylar signature of the affected utility or utilities.</p>	<p>Not applicable. There are no utilities on the vacated area.</p>	

### **STAFF RECOMMENDATION:**

Staff recommended approval to the South Salt Lake Planning Commission. On 4/21/2022, the South Salt Lake Planning Commission forwarded a recommendation to the City Council to approve, with conditions, the application by Bronstein Properties to vacate the public alley located between 25 West Burton Avenue and 2358-2364 South Main Street, based on the following:

The vacation petition is consistent with the goals and objectives of the South Salt Lake City General Plan to: a) Continue to welcome new residents and businesses into South Salt Lake; b) Concentrate higher density development near transportation and transit in mixes use neighborhood; c) Enhance urban and streetscape design in the city to support South Salt Lake's distinct image and enhance community pride; d) Connect housing of various densities to appropriate services and amenities within and between neighborhoods; e) Increase connections within and between neighborhoods to improve access to amenities and services without requiring the use of an automobile; and f) Reduce vehicle miles travels and improve air quality.

The vacation petition is consistent with the goals and objectives of the Downtown Master Plan Vision to support transit-oriented economic development.

Staff and the Planning Commission recommends approval of the petition conditioned upon the following:

1. The applicant shall pay fair market value for all vacated property based on the appraisal conducted by South Salt Lake.
2. The applicant will submit and complete a subdivision plat application to consolidate all subject parcels within 180 days of the vacation approval:
3. All items of the staff report.

### **CITY COUNCIL OPTIONS:**

#### **Option 1: Approval**

Move to approve the application by Bronstein Properties to the South Salt Lake City Council to vacate the public alley located between 25 West Burton Avenue and 2358-2364 South Main Street based on the analysis and findings set forth in the staff report, with the following conditions of approval:

1. The applicant shall pay fair market value for all vacated property based on the appraisal conducted by South Salt Lake.
2. The applicant will submit and complete a subdivision plat application to consolidate all subject parcels within 180 days of the vacation approval:
3. All items of the staff report.

#### **Option 2: Denial**

Move to deny the application by Bronstein Properties to the South Salt Lake City Council to vacate the public alley located between 25 West Burton Avenue and 2358-2364 South Main Street, based on the findings discussed on the record.

#### **Option 3: Continuance**

Move to table the decision on the application by Bronstein Properties to the South Salt Lake City Council to vacate the public alley located between 25 West Burton Avenue and 2358-2364 South Main Street, to a date certain to allow the Applicant and Staff time to respond to specific inquiries or concerns raised by the Planning Commission, or to allow the Planning Commission more time to consider the proposal.



**Attachments:**

1. 2022 Appraisal of Burton Avenue Appraisal Area
2. Noticing
3. Notice Posted at Vacation Location



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Burton Avenue Public Walkway / Right-of-Way (0.015 Acre to be Vacated)  
City of South Salt Lake  
25 West Burton Avenue  
South Salt Lake City, Utah 84115

Date of Valuation: April 1, 2022  
Date of Report: April 20, 2022



### PREPARED FOR:

Ms. Hanna Tuia  
City Planner  
City of South Salt Lake  
220 East Morris Avenue Suite 200  
South Salt Lake City, Utah

### PREPARED BY:

Tyler A. Free, MAI  
And  
Brent J. Clark

### Valbridge Property Advisors | Salt Lake City

527 East Pioneer Road, Suite 240  
Draper, Utah 84020  
801-262-3388 phone  
[valbridge.com](http://valbridge.com)

Valbridge File Number:  
UT01-22-0210-000





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Tyler Free and BJ Clark  
tfree@valbridge.com  
bjclark@valbridge.com

April 20, 2022

Ms. Hanna Tuia  
City Planner  
City of South Salt Lake  
220 East Morris Avenue Suite 200  
South Salt Lake City, Utah

Owner(s): City of South Salt Lake  
County Parcel(s): N/A

RE: Appraisal Report  
Burton Avenue Public Walkway / Right-of-Way (0.015 Acre to be Vacated)  
25 West Burton Avenue  
South Salt Lake City, Utah 84115

Dear Ms. Tuia:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, comprises a single tract of land encompassing 664 square feet or 0.015 acre and is located along the south side of Burton Avenue. The property is recorded to City of South Salt Lake and has *not* been assigned a tax identification number by the Salt Lake County Recorder. The subject is an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South. It should be noted that an abutting property owner is interested in having this portion of public walkway/right-of-way vacated and acquired for new development, which is the intended use of this appraisal. A more detailed description of the subject is found in the following report.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is City of South Salt Lake and the intended user of this report is City of South Salt Lake, their assigns/affiliates and no others. The intended use of this appraisal is for potential sale considerations and no other use. The effective date of the report is April 1, 2022, which is the date of inspection. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

#### Extraordinary Assumptions:

- The appraisers were not provided with a survey allocating the exact area to be vacated and acquired but were provided with an aerial map from the client outlining the approximate area. For purposes of this analysis, we have estimated the area to be vacated and acquired as encompassing approximately 664 square feet or 0.015 acre based on the county plat map. Should it be determined that the actual area to be vacated and acquired differs from the size indicated in this appraisal, our conclusion of market value would require revision. It is recommended that a survey be performed on the property by a licensed surveyor.

#### Hypothetical Conditions:

- The subject has been valued based on the hypothetical condition that it has suitable physical characteristics for development with consideration of surrounding uses using 'across the fence' methodology (ATF Method). A subsequent deduction is made for the lack of developability as a standalone parcel.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 1, 2022
<b>Value Conclusion</b>	<b>\$5,000</b>
	<b>\$7.53 psf</b>

Respectfully submitted,  
Valbridge Property Advisors | Salt Lake City



Tyler A. Free, MAI  
Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/22)
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Brent J. Clark  
Appraiser

Utah State – Licensed Appraiser  
License # 7025696-LA00 (Exp. 5/31/22)

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# Summary of Salient Facts

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## Property Identification

Property Name	Burton Avenue Public Walkway / Right-of-Way (0.015 Acre to be Vacated)
Property Address	25 West Burton Avenue South Salt Lake City, Salt Lake County, Utah 84115
Latitude & Longitude	40.719172, -111.891932
Tax Parcel Number	N/A
Property Owner	City of South Salt Lake

## Site

Zoning	Downtown South Salt Lake District (DT)
FEMA Flood Map No.	49035 C 0282 H
Flood Zone	Zone X
Gross Land Area	664 square feet

## Valuation Opinions

Highest & Best Use - As Vacant	Assemblage for future multi-family residential / mixed-use
Highest & Best Use - As Improved	Continued public walkway/right-of-way
Reasonable Exposure Time	Three to six months
Reasonable Marketing Time	Three to six months

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## Value Indications

Approach to Value	As Is
Sales Comparison - Land Only	\$5,000
Cost	Not Developed
Income Capitalization	Not Developed

## Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 1, 2022
<b>Value Conclusion</b>	<b>\$5,000</b>
	<b>\$7.53 psf</b>

---

## Aerial and Front Views

**AERIAL VIEW**

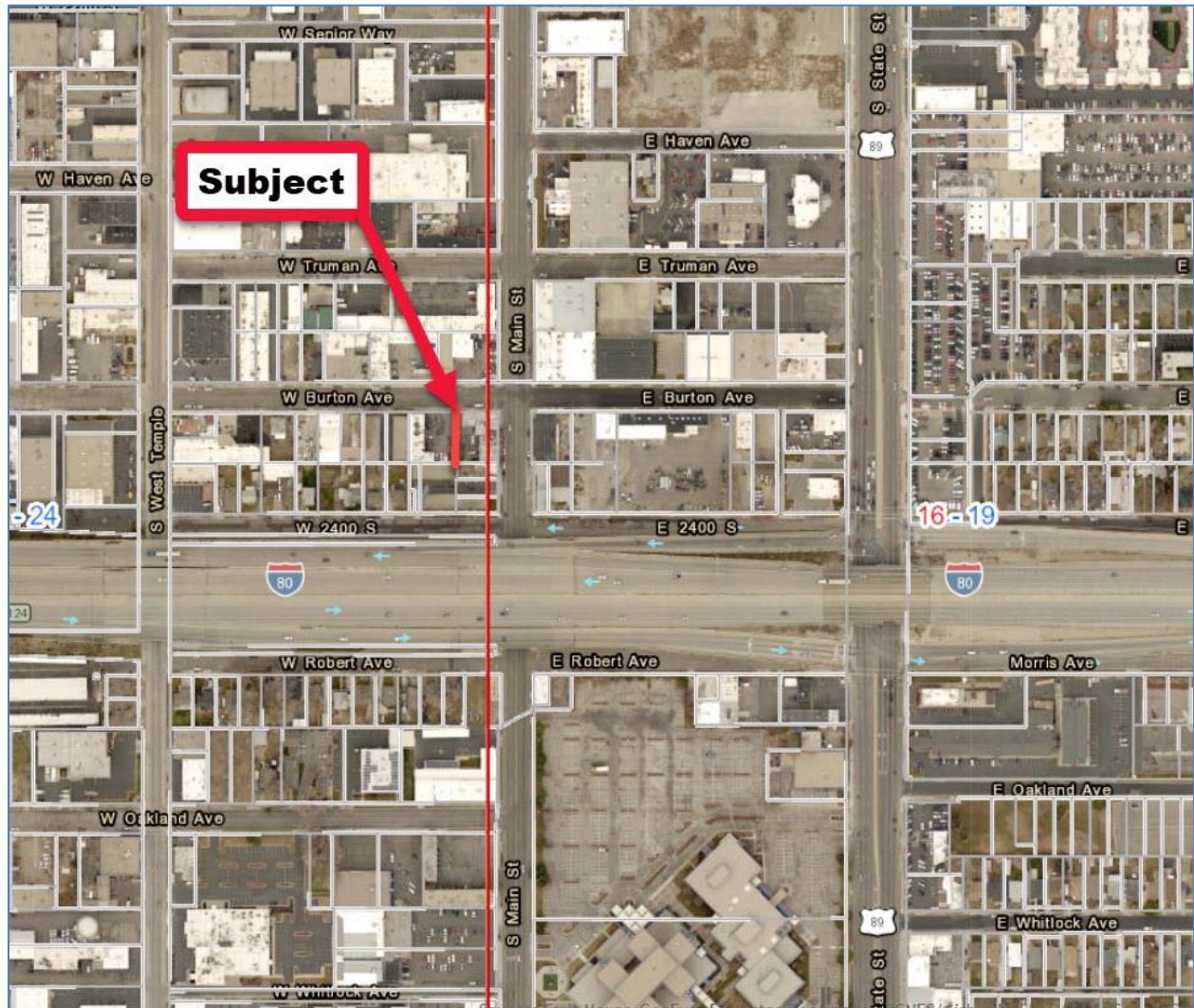


**SUBJECT – FACING SOUTH FROM SOUTH BORDER OF PROPERTY**





## Location Map



# Introduction

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## Client and Intended Users of the Appraisal

The client in this assignment is City of South Salt Lake and the intended user of this report is City of South Salt Lake, their assigns/affiliates, and no others.

## Intended Use of the Appraisal

The intended use of this report is for potential sale considerations and no other use.

## Real Estate Identification

The subject property comprises a single tract of land encompassing 664 square feet or 0.015 acre and is located along the south side of Burton Avenue. The property is recorded to City of South Salt Lake and has *not* been assigned a tax identification number by the Salt Lake County Recorder. The subject is an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South. It should be noted that an abutting property owner is interested in having this portion of public walkway/right-of-way vacated and acquired for new development, which is the intended use of this appraisal.

## Legal Description(s)

The subject is an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South and has not been assigned a tax identification number (APN). The appraisers were not provided with a survey allocating the exact area to be vacated and acquired but were provided with an aerial map from the client outlining the approximate area. For purposes of this analysis, we have estimated the area to be vacated and acquired as encompassing approximately 664 square feet or 0.015 acre – *See Extraordinary Assumptions*.

## Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject property serves as a public walkway/right-of-way providing secondary access to the abutting property to the south and is improved with asphalt paving and fencing.

## Use of Real Estate as Reflected in this Appraisal

The subject tract is implied to be a portion of an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South bordering sites that could incorporate it for immediate redevelopment were the right-of-way to be vacated – known as the “Across the Fence” method of valuation (ATF Method). Valuation of the subject property has been based on multi-family residential / commercial land ‘as if’ vacant using “Across the Fence” methodology.

## Ownership of the Property

According to County records, title to the subject property is vested to City of South Salt Lake.

## History of the Property

Ownership of the subject property has not changed within the past three years.



## Listings/Offers/Contracts

A search of MLS, CoStar, and Loopnet.com, and conversations with ownership representative indicated that the property is not currently listed for sale and has not been publicly listed for sale within the past three years. The subject tract is an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South and the surrounding property owners (Burton and Main Street, LLC) are interested in having this public walkway/right-of-way vacated and acquired for new development, which is the intended use of this appraisal. No official purchase offers were disclosed to the appraisers. The property is not currently under contract to sell as of the effective date of value.

## Type and Definition of Value

The appraisal problem (the term "Purpose of Appraisal" has been retired from appraisal terminology) is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*<sup>1</sup>

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

## Real Property Interest Appraised

The valuation will be based on fee simple title property rights.

## Valuation Scenarios and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	April 1, 2022

<sup>1</sup> Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Brent J. Clark completed an appraisal inspection of the subject property on April 1, 2022.

### Date of Report

The date of this report is April 20, 2022, which is the same as the date of the letter of transmittal.

### List of Items Requested but Not Provided

- All requested information was provided.

## Scope of Work

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The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

### Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county and city records.
- Economic Characteristics - Economic characteristics of the subject property were identified via talking with city and county officials, real estate brokers, appraisers, and local property owners, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior observations of the subject site.

### Extent to Which the Property Was Inspected

The subject was inspected by Brent J. Clark on April 1, 2022. Tyler A. Free did not inspect the property. The subject property was photographed and the neighborhood observed for conformity of use.

### Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

### Type and Extent of Analysis Applied (Valuation Methodology)

There are no improvements on the subject site that contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach. This is the practiced and accepted method of valuing land in the local market. Cost and income approaches typically apply to building improvements and are not necessary for the valuation of the subject property since it is considered to vacant land upon vacating the public right-of-way.

### Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

## Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

### Extraordinary Assumptions

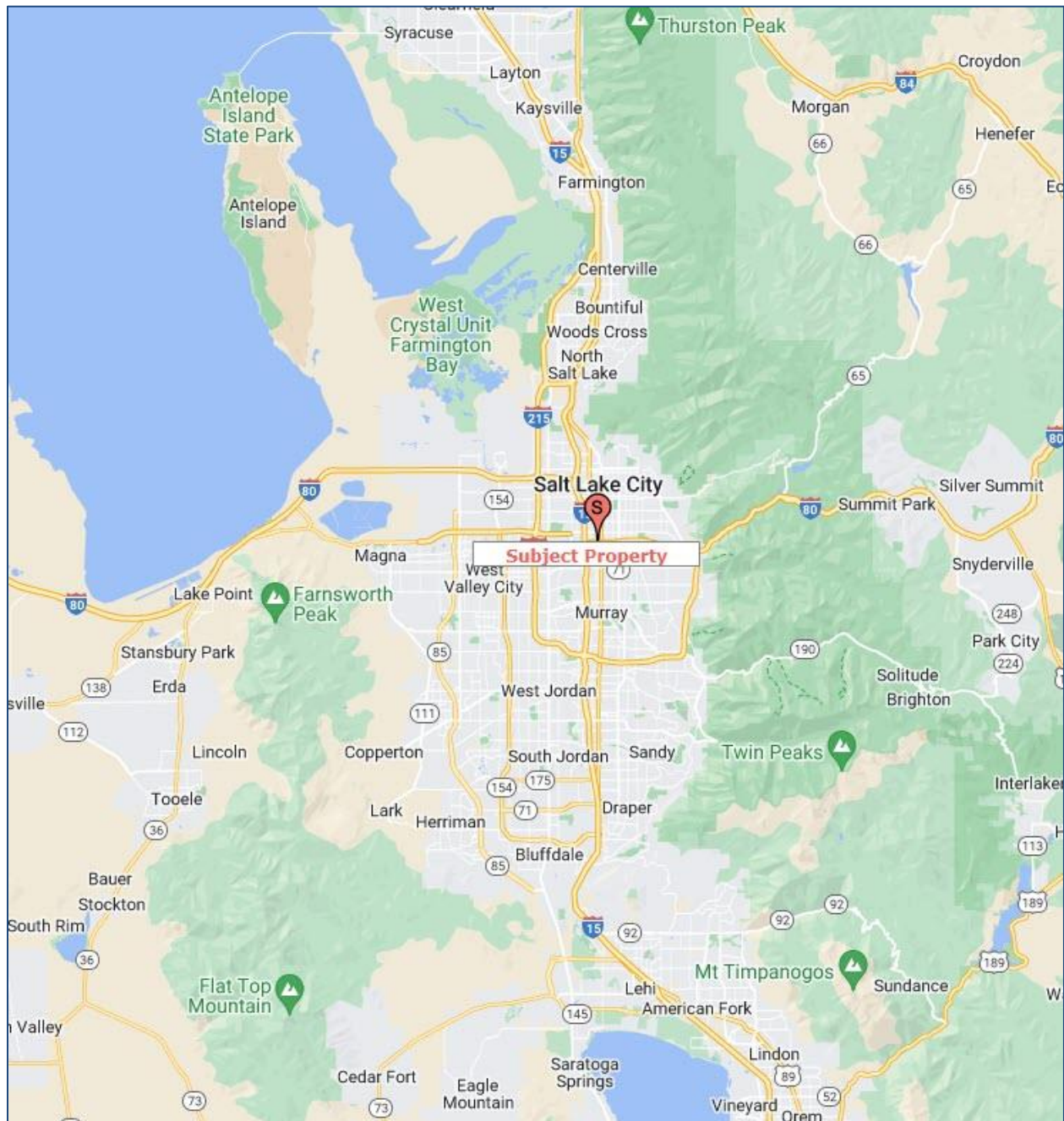
- The appraisers were not provided with a survey allocating the exact area to be vacated and acquired but were provided with an aerial map from the client outlining the approximate area. For purposes of this analysis, we have estimated the area to be vacated and acquired as encompassing approximately 664 square feet or 0.015 acre based on the county plat map. Should it be determined that the actual area to be vacated and acquired differs from the size indicated in this appraisal, our conclusion of market value would require revision. It is recommended that a survey be performed on the property by a licensed surveyor.

### Hypothetical Conditions

- The subject has been valued based on the hypothetical condition that it has suitable physical characteristics for development with consideration of surrounding uses using 'across the fence' methodology (ATF Method). A subsequent deduction is made for the lack of developability as a standalone parcel..



## Regional and Market Area Analysis



## Overview

The subject is located in South Salt Lake City and is part of the Salt Lake City, UT MSA located in northern Utah within the boundaries of Salt Lake County. The metropolitan area of Salt Lake County is the largest population, transportation, and business center in the state of Utah. Salt Lake is the financial center for the Intermountain Region, which encompasses all of Utah, southern Idaho, southwestern Wyoming, and eastern Nevada. Salt Lake County is part of a four-county area that is commonly known as the Wasatch Front.



## Size and Topography

Salt Lake County physically encompasses an area which extends 33 miles along Interstate 15 from Bountiful City on the north to Draper City on the south. The elevation varies from 4,200 to 5,200 feet above sea level with Salt Lake City having an official elevation of 4,330.35 feet.

## Population

Population characteristics relative to the subject property are presented in the following table.

### Population

Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	333,934,112	0.0%
Utah	2,763,885	3,370,531	1.8%	3,667,764	1.7%
Salt Lake City, UT (MSA)	1,087,873	1,283,161	1.5%	1,381,792	1.5%
Salt Lake County	1,029,655	1,207,807	1.5%	1,298,444	1.5%
South Salt Lake city	23,572	27,775	1.5%	30,710	2.0%

Source: ESRI (ArcGIS)

## Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

### Unemployment Rates

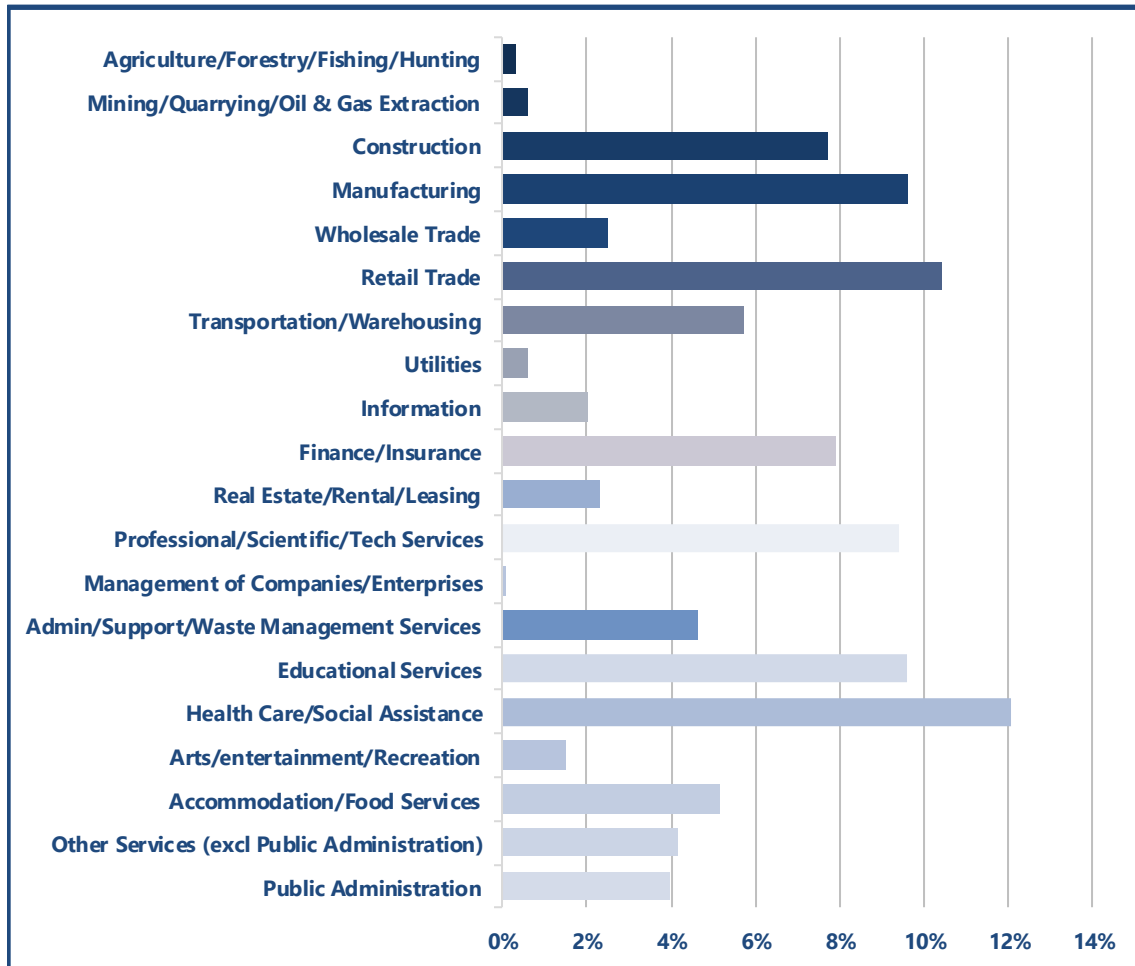
Area	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	2022 <sup>1</sup>
United States	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%
Utah	3.1%	2.9%	2.6%	4.7%	2.7%	2.1%
Salt Lake City, UT (MSA)	3.0%	2.9%	2.5%	5.1%	2.8%	2.2%
Salt Lake County, UT	3.0%	2.8%	2.5%	5.1%	2.8%	2.2%

Source: www.bls.gov

data not seasonally adjusted; <sup>1</sup>March - most recent for US, others lag by 1-2 mos.)

## Economic Base

Top employment by industry in Salt Lake County<sup>2</sup> are indicated in the following table:



Source: ESRI (ArcGIS)

Top employers in Salt Lake County<sup>3</sup> are indicated in the following table:

Top Employers	Industry	Employment Range
University of Utah	Higher Education	20000+
State of Utah	State Government	20000+
IHC	Healthcare	15000-19999
United States Government	Federal Government	10000-14999
Wal-Mart	Supercenter	7000-9999
Granite School District	Public Education	7000-9999
LDS Church Religious Agencies	Religious Organizations	7000-9999
Zions Bank	Financial Services	7000-9999
Salt Lake County	Local Government	5000-6999

<sup>2</sup> Utah Department of Workforce Services

<sup>3</sup> Utah Department of Workforce Services

Jordan School District	Public Education	5000-6999
Canyons School District	Public Education	4000-4999
Smiths	Grocery Stores	4000-4999
Delta Airlines	Transportation	4000-4999
United Parcel Service	Delivery Service	3000-3999
Discover	Financial Services	3000-3999

The economic base is fairly diversified and unemployment levels are low with no single employer predominant in the local work force, with the exception of the University of Utah and State of Utah. This is beneficial, since a major employer cannot adversely affect the local economy and local real estate values by terminating a large number of workers. The per capita income level of the state is lower than the national average, but is experiencing significant increases, which are bringing it more in line with the rest of the country. The area real estate markets, with respect to commercial and industrial properties, are on the rise since recovery from the economic downturn. The residential market has experienced growth since the sub-prime credit crisis.

### Median Household Income

Total median household income for the region is presented in the table on the following page. Overall, the subject's MSA and county compare favorably to the state and the country.

#### Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
Utah	\$76,052	\$83,933	2.0%
Salt Lake City, UT (MSA)	\$80,640	\$91,341	2.5%
Salt Lake County	\$80,897	\$91,887	2.6%
South Salt Lake city	\$47,502	\$54,123	2.6%

Source: ESRI (ArcGIS)

### Education

According to the Utah State Education Office, Salt Lake County currently has 150 elementary schools, 36 junior high schools, 23 high schools, four alternative schools, and 16 disabled schools. Utah has a student per teacher ratio of 23.7 compared with the national average of 17.3 students per teacher. This is the highest in the nation and is attributed to the high birth rate and young age of the Utah population. The statistics indicate that more money is needed for public education in the state. The high student per teacher ratio is likely to continue in the future and is a negative factor that somewhat reduces the appeal of the general area for the re-location of companies and individuals



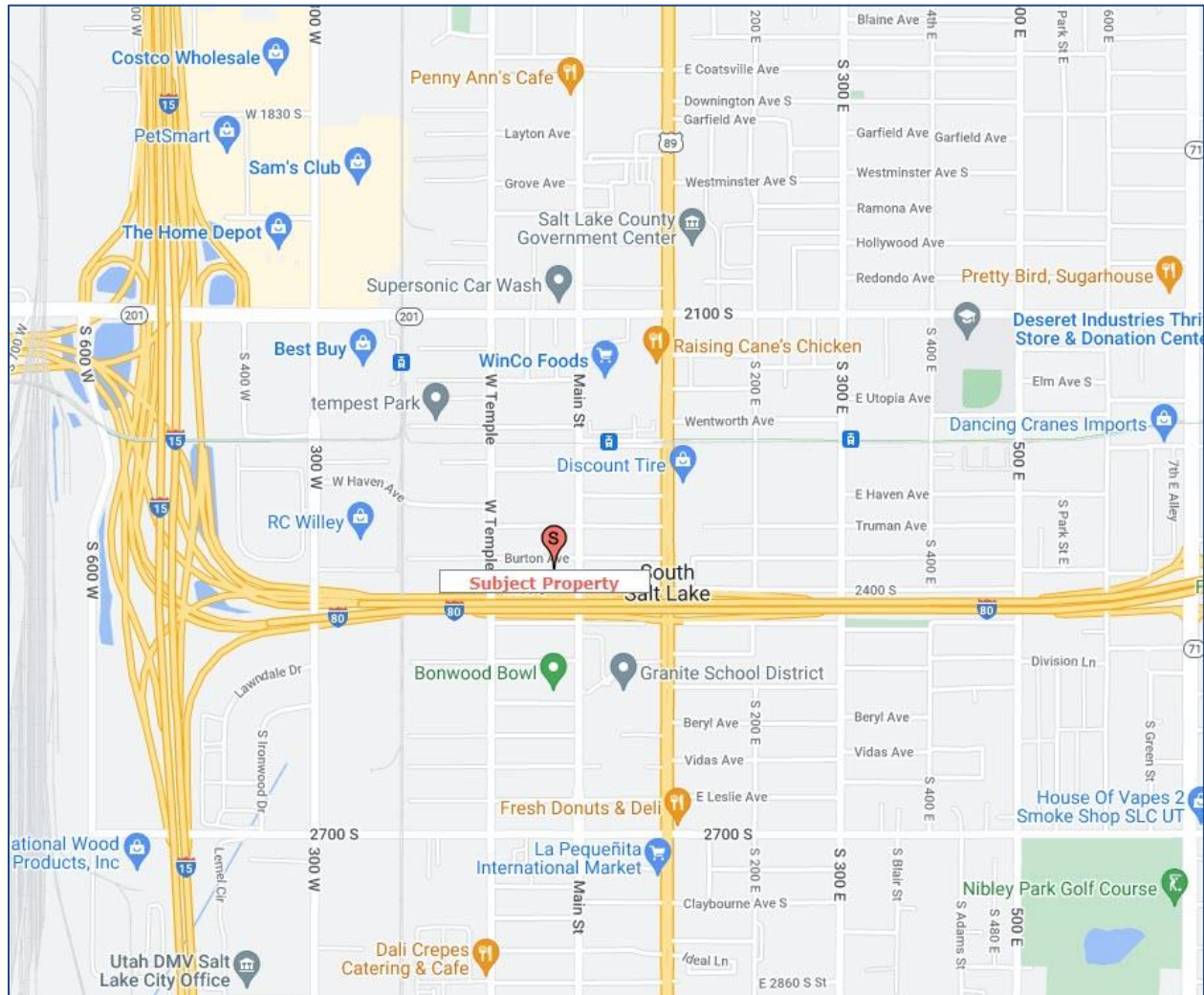
### Environmental Considerations

The environmental considerations are favorable to the region and real estate market. The climate is moderate. Transportation facilities are adequate, although the level of air pollution in the county has been a concern in recent years. There is sufficient recreation and cultural activities in the area to support continued growth and expansion in the future.

### Summary

All factors necessary for a long-term strong economy are in place including an abundance of natural resources, high education level and productivity of the population, a good diversification of employment, and a high quality of life.

# City and Neighborhood Analysis



## Overview

The subject is located in South Salt Lake City in Salt Lake County. As presented in the table in the previous section, the city's population as of 2021 was 27,775.

## Neighborhood Location and Boundaries

The subject neighborhood is located in the north section of South Salt Lake City. The area is mostly suburban in nature. The neighborhood is bounded by 2100 South to the north, State Street to the east, Interstate 80 to the south, and Interstate 15 to the west.

## Demographics

The tables on the following pages depict the area demographics in South Salt Lake City within a 1, 3, and 5-mile radius from the subject.

## Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
<b>Population Summary</b>			
2010 Population	12,092	134,004	347,178
2021 Population Estimate	14,323	149,403	378,724
2026 Population Projection	15,871	161,072	405,627
Annual % Change (2021 - 2026)	2.1%	1.5%	1.4%
<b>Housing Unit Summary</b>			
2010 Housing Units	5,621	57,027	146,811
% Owner Occupied	39.0%	44.4%	47.3%
% Renter Occupied	54.1%	48.5%	45.6%
2021 Housing Units	6,555	63,746	160,967
% Owner Occupied	34.4%	42.9%	45.6%
% Renter Occupied	58.4%	51.3%	48.2%
2026 Housing Units	7,150	68,944	172,657
% Owner Occupied	34.0%	42.5%	45.4%
% Renter Occupied	59.6%	52.1%	48.8%
Annual % Change (2021 - 2026)	1.8%	1.6%	1.4%
<b>Income Summary</b>			
2021 Median Household Income Estimate	\$47,278	\$59,122	\$62,051
2026 Median Household Income Projection	\$55,247	\$69,910	\$73,128
Annual % Change	3.2%	3.4%	3.3%
2021 Per Capita Income Estimate	\$25,464	\$32,214	\$34,498
2026 Per Capita Income Projection	\$29,046	\$37,308	\$39,407
Annual % Change	2.7%	3.0%	2.7%

Source: ESRI (ArcGIS)

(Lat: 40.719172, Lon: -111.891932)

Within a three-mile radius, the reported population is 149,403 with a projected growth rate of approximately 1.5% annually. There are 63,746 housing units within that three-mile radius. The growth rate is expected to be 1.6% annually. Most of the housing is owner-occupied. Our research indicates that property values in the area are stable to increasing.

Within a three-mile radius, the median household income is \$59,122. Looking ahead, annual household income growth is projected at 3.4% per year. The average income figures suggest that the inhabitants are within the upper income brackets.

## Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the revitalization stage of its life cycle.

## Transportation Access

The area has average access via Main Street, which is a secondary north/south commercial corridor located just east of the subject property. Burton Avenue runs along the north border of the subject and is a less travelled east/west traffic artery. The subject has good access to Interstate 15 with on/off ramps located at 2100 South to the northwest or to the southeast via Interstate 80. Interstate 15 is the major north/south traffic artery through the state of Utah and the Wasatch Front area. Additional regional access is provided by Interstate 80, which is the main east/west highway through northern Utah and the Wasatch Front, connecting the subject with I-15 to the west and Interstate 215. Other major traffic corridors include 2100 South, 300 West, West Temple, and State Street. Public transportation is provided by the Utah Transit Authority (UTA) with bus stops running along the major traffic corridors. It should also be noted that the subject is located within relatively close proximity to the Sugar House Streetcar line extending east from the Central Pointe TRAX station along 200 West to the South Salt Lake City Station and continues east to Fairmont Station at McClelland Street (1040 East). Overall, this location provides good exposure and access to major transportation routes.

## Description of Neighborhood and Property Uses

The subject is situated just west of Main Street along the south side of Burton Avenue along the west side of West Temple just south of 2100 South as within close proximity to several UTA TRAX line stations in South Salt Lake City. The subject property is located approximately three miles south of the Salt Lake Central Business District (CBD). The properties within the subject neighborhood are a mix of industrial, office, and high exposure retail developments along the major traffic arteries. This area has had some revitalization within the last six years, with some newer retailers and multi-family developers assembling properties and razing old buildings for new development within the neighborhood. The general neighborhood is estimated to be more than 95 percent built up.

## Community Facilities and Service

General community facilities such as schools, parks, places of worship, medical facilities, and recreation centers are dispersed in relatively close proximity to the described neighborhood area. Local services are considered to be adequate for businesses and residences. Services provided to the area include street maintenance, garbage pick-up, police and fire protection.

## Availability and Adequacy of Public Utilities

The subject is located in an established neighborhood of South Salt Lake City where all utilities necessary for development are readily available along abutting roadways.

## Summary and Conclusion

The subject neighborhood is about 95 percent built-up and is in the revitalization stage of development with several older uses being razed for new development. The neighborhood has good conformity of uses and the subject is located close to major transportation arteries including Main Street, 2100 South, State Street, 300 West, West Temple, Interstate 15, and Interstate 80 as well as the Central Pointe and South Salt Lake City TRAX Stations. All public utilities are available to the subject neighborhood and there are no nuisances, hazards, or adverse influences which would have a negative impact on the neighborhood. The neighborhood has good conformity of use due to the zoning regulations in the area. These factors will have an impact on the subject neighborhood and will contribute to the homogeneity of property uses which contribute to stable real estate values for the subject and other properties.

## Site Description

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The subject is located along the south side of Burton Avenue just west of Main Street in South Salt Lake City. The characteristics of the site are summarized as follows:

### Site Characteristics

Location:	Along the south side of Burton Avenue
Tax ID Number(s):	N/A
Subject Land Area:	±664 SF or 0.015 Acre
Shape:	Rectangular (narrow)
Topography:	Level
Elevation:	±4,245 feet
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All available
Off-Site Improvements:	Asphalt paved street, curb, gutter, and sidewalk
On-Site Improvements:	Asphalt paving and fencing
Building Improvements:	None
Interior or Corner:	Interior
Signalized Intersection:	None

### Street Frontage / Access

	Primary Street	Secondary Street
Street Names:	Burton Avenue	N/A
Frontage / Access:	±6 feet / Assumed Adequate	N/A
Overall Visibility:	Average	N/A
Traffic Count:	N/A	N/A
Access:	Assumed adequate from Burton Avenue	
Street Types:	Burton Avenue - 2-lane asphalt paved street	

### Flood Zone Data

Flood Map Panel/Number:	49035 C 0282 H
Flood Map Date:	August 2, 2012
Flood Zone:	Zone X - Area of minimal flood hazard.

### Other Site Conditions

Soil Type:	The appraisers were not provided with a geotechnical survey. Soil conditions appear to be adequate to support development based on surrounding development.
Environmental Issues:	The property has no known history of potential problems and none were observed during the property inspection.



**Easements/Encroachments/  
Potential Restrictions:**

We have not reviewed a recent title report pertaining to the subject site. From inspection of the site and review of county vesting documents, the subject property is presumably encumbered by cross-over access and/or utility easement agreements being part of a public walkway/right-of-way. This appraisal assumes that any right-of-way easements would be vacated.

**Earthquake Zone:**

High - 50 percent probability of liquefaction within the next 100 years.

## Adjacent Land Uses

**North:**

Burton Avenue and a mixture of light industrial, secondary commercial uses, and office uses along Main Street

**South:**

Main Street Storage and Interstate 80

**East:**

Several older secondary commercial buildings, Main Street, older light industrial uses and commercial uses further east along State Street

**West:**

Older apartment complex building, Main Street Storage, and a mixture of secondary commercial / older light industrial uses along Burton Avenue

## Site Ratings

**Access:**

Assumed adequate from Burton Avenue

**Visibility:**

Average

## Zoning Designation

**Zoning Jurisdiction:**

South Salt Lake City

**Zoning Classification:**

DD, Downtown District

**General Plan:**

Downtown SSL Area

**Permitted Uses:**

Variety of commercial retail, professional office, and residential uses

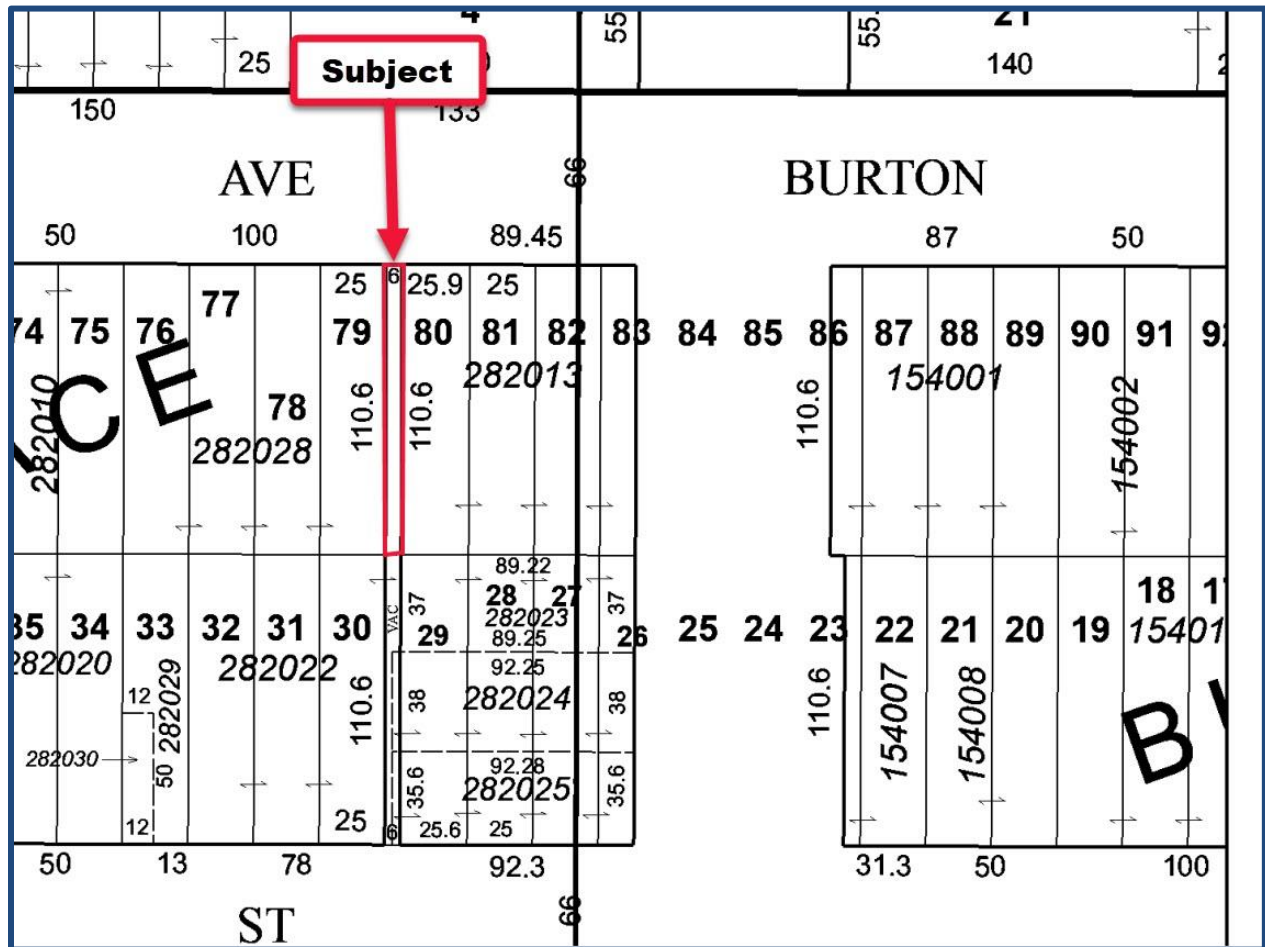
**Zoning Description:**

The purpose of the Downtown South Salt Lake district is to facilitate the redevelopment of Downtown South Salt Lake as a regional Mixed-Use center in a manner Compatible with the South Salt Lake City General Plan and the Downtown South Salt Lake Master Plan. Redevelopment in this district is intended to transform the existing Streetscape into a walkable, urban place to serve as a City center of the community.

## Analysis/Comments on Site

Based on the characteristics above, the site is likely not developable as a standalone site due to its small size and long and narrow shape and is likely only suitable for continued use as a public walkway/right-of-way or for assemblage with an abutting property owner for development were the right-of-way to be vacated.

**TAX / PLAT MAP(S)**



[illegible]



Subject

W TRUMAN AVE

E TRUMAN AVE

W BURTON AVE

E BURTON AVE

W 2400 S

E 2400 S

W ROBERT AVE

E ROBERT AVE

I-80E WB STATE ON RAMP

I-80E WB TO I-15 NB I-15 SB RAMP

I-80E WB

I-80E EB

I-80E EB STATE OFF RAMP

15 - 24

16 - 19

County of Salt Lake, Bureau of Land Management, Utah AGRC, Esri, HERE, Garmin, GeoTechnology

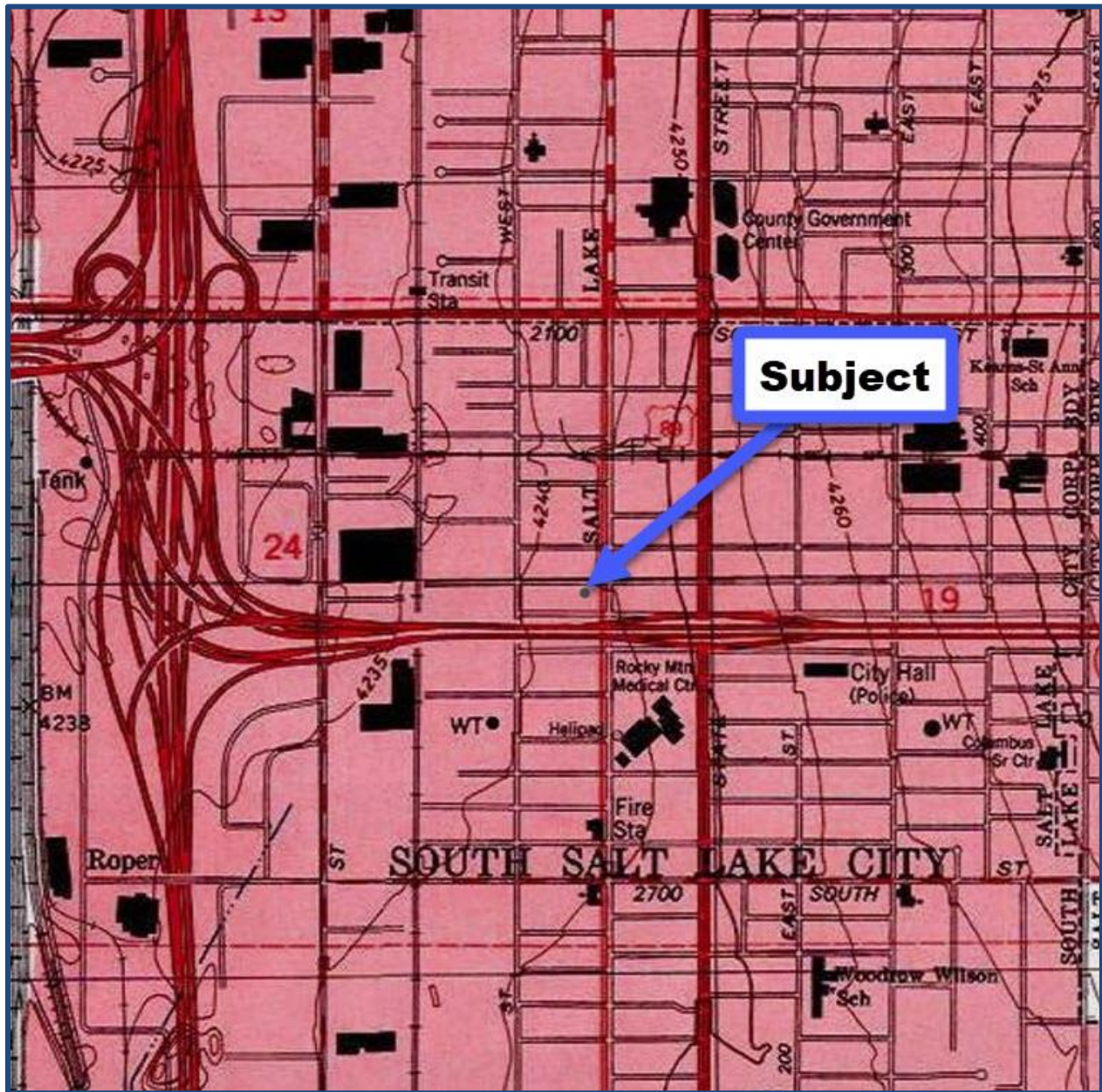


**FLOOD MAP**



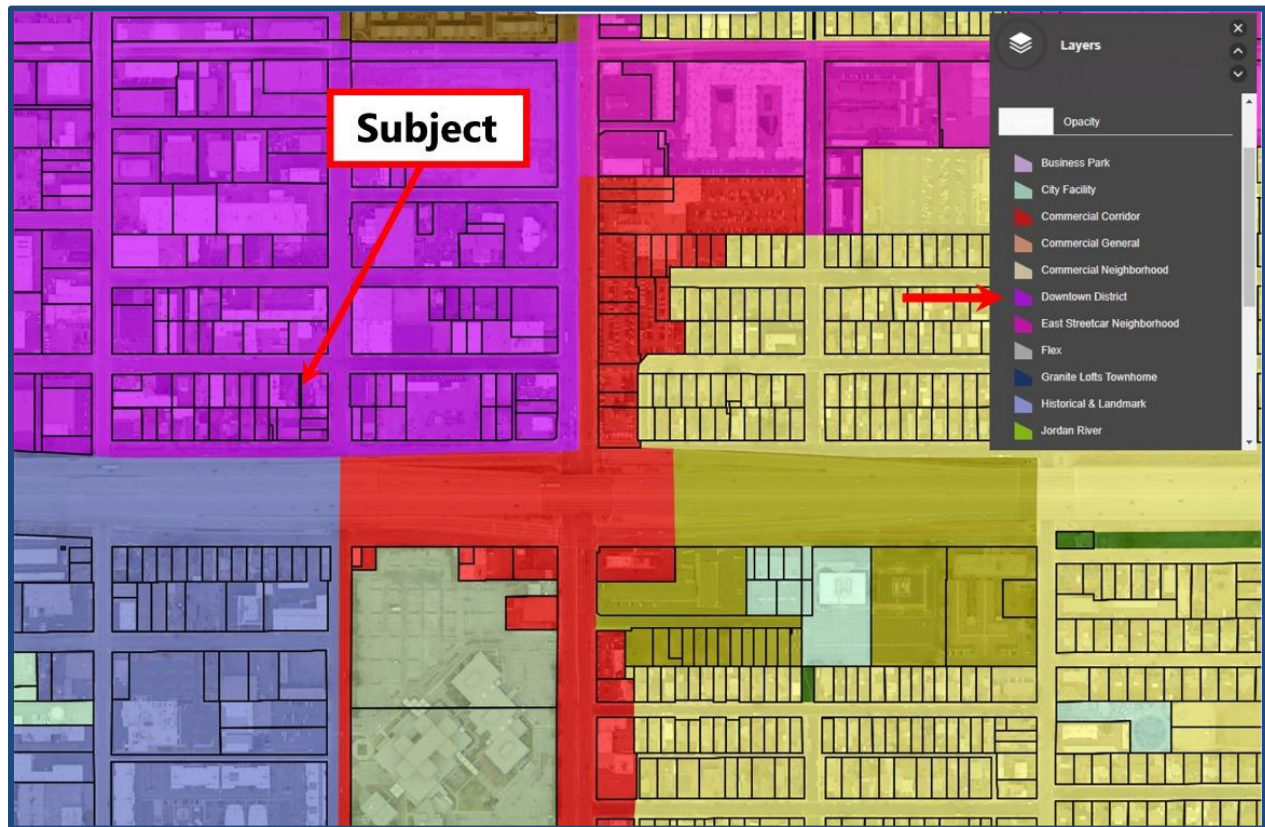


**TOPOGRAPHIC MAP**

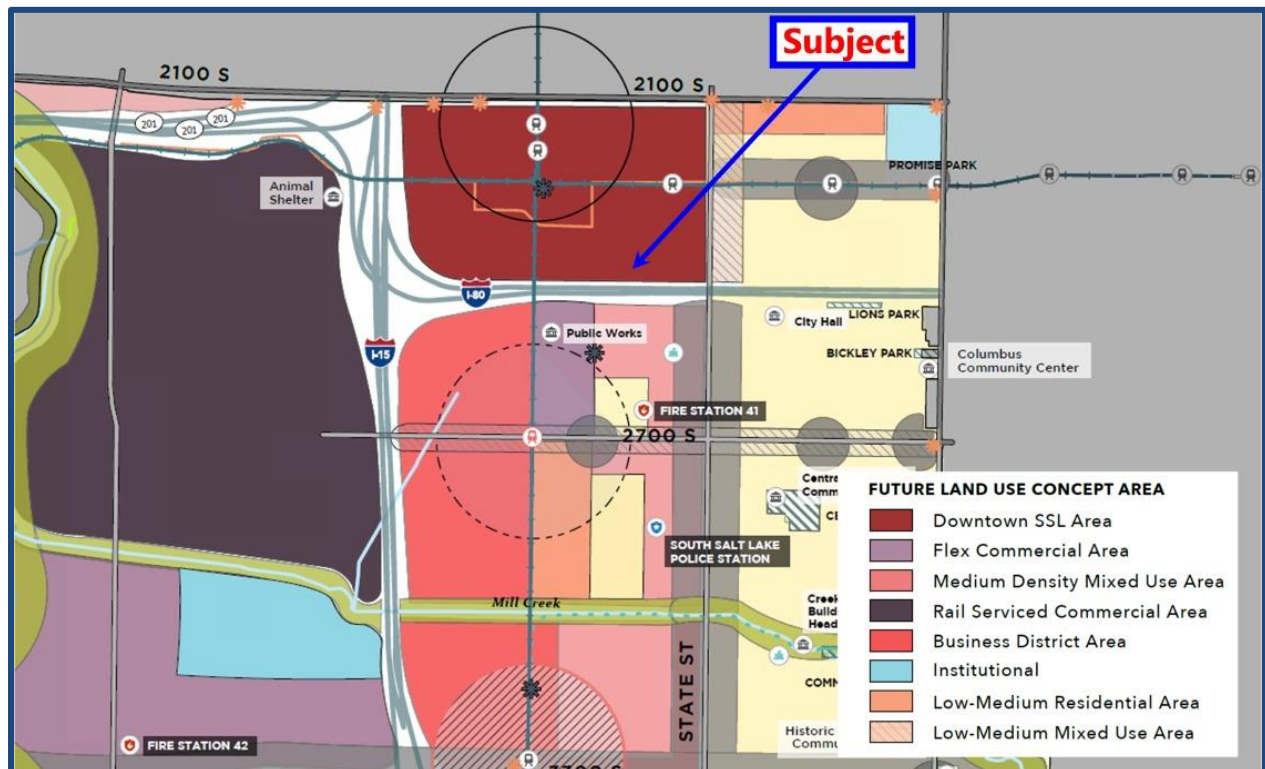




### ZONING MAP



### GENERAL PLAN



## Subject Photos

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Subject – Facing South from Burton Avenue



Subject – Facing South from South Border of Property

## Assessment and Tax Data

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The subject is an existing 6-ft wide public walkway/right-of-way extending south from Burton Avenue to approximately 2380 South and is city-owned and publicly used. Publicly owned, the subject property is exempt from real estate tax. As such, no further tax assessment analysis is warranted.



## Marketability Analysis

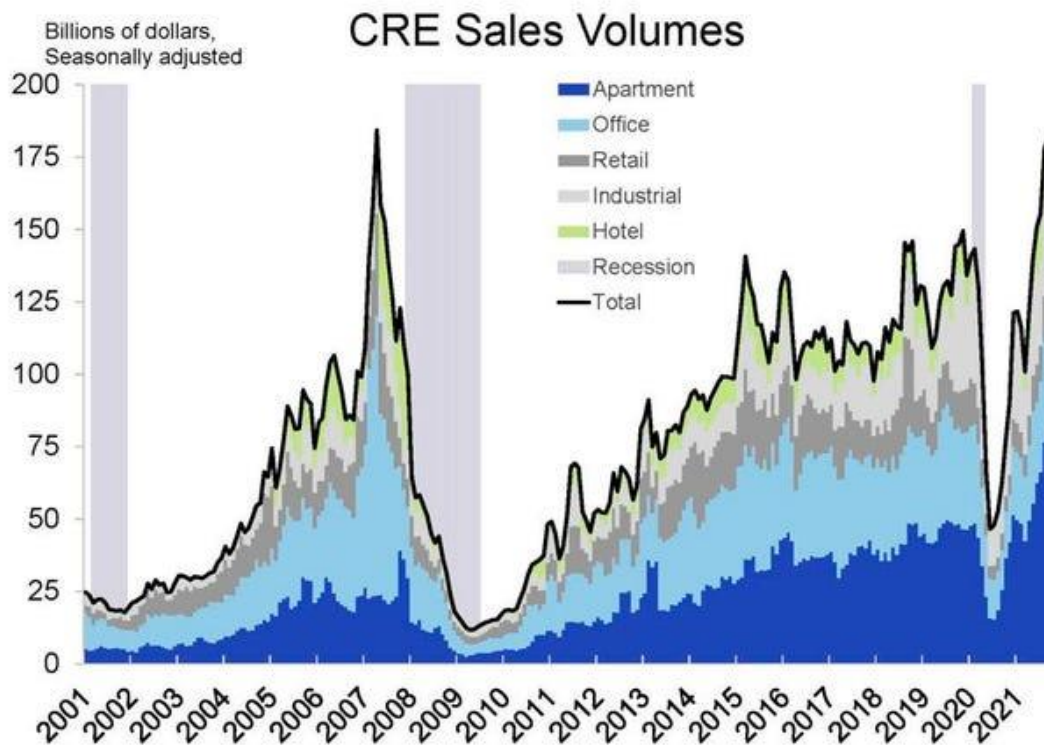
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While Covid-19 continues to impact all aspects of the economy in some way, the pandemic's impact on commercial real estate has been relatively muted in 2021. The market overall is experiencing growth, fueled by low lending rates and inflationary pressures. Demand for investment properties is expected to increase in secondary and tertiary markets as investors look for higher yields. Investors and owners are also expected to continue to watch federal involvement in business loans, as government may need to intervene if inflation continues to grow. This will influence the decision of business owners to choose between buying or leasing their commercial space. Supply chain issues have the potential to impact both inflation and the ability to keep up with space demand. A shortage of supplies as well as labor is continuing to cause delays in construction across the country.

Supply for commercial space is not keeping up with demand from buyers. High net worth individuals as well as institutions are seeking real estate assets as a hedge against inflation and are taking advantage of the low interest rates while they last. Unlike past recessions, during the brief Covid-19 recession, there has been no shortage of capital, and this has kept several CRE sectors not just solvent, but thriving, including multi-family, certain retail properties, self-storage, healthcare and especially industrial. Office and much retail space is undergoing a shift as companies and consumers continue to adapt to both pandemic concerns as well as changes in the ability to work remote. Many companies are expected to need to offer office employees hybrid work arrangements, which not only depressed square footage demands in office but daytime retail demand nearby.

Despite the space adjustments, retail tenants are paying their rents in higher percentages since April 2020, but many retailers, especially in suburban markets, are struggling to find hourly workers, which is impacting their ability to stay open for regular business hours. Overall office trends are flat or slightly negative, as companies sort out employee policies for being in office and workers continue to opt for and insist on flexible work arrangements. The Covid-19 pandemic upended economies globally beginning in Q1 2020. A year later, the virus continues to spread but is showing signs of relenting in many countries. Unprecedented vaccine development and manufacturing efforts, combined with mitigation strategies, have helped slow the virus's progress in many places and most leaders expect to see a return to pre-pandemic level activity in the second half of 2021 for most industries. As of March 2021, approximately 1/3 of all adults in the United States have received at least the first dose of a Covid-19 vaccine, with the US averaging two million doses administered per day. Oxford Economics' US Recovery Tracker rose 1.7 ppts to 85.3 in mid-March, a new high one year after the onset of the pandemic crisis.





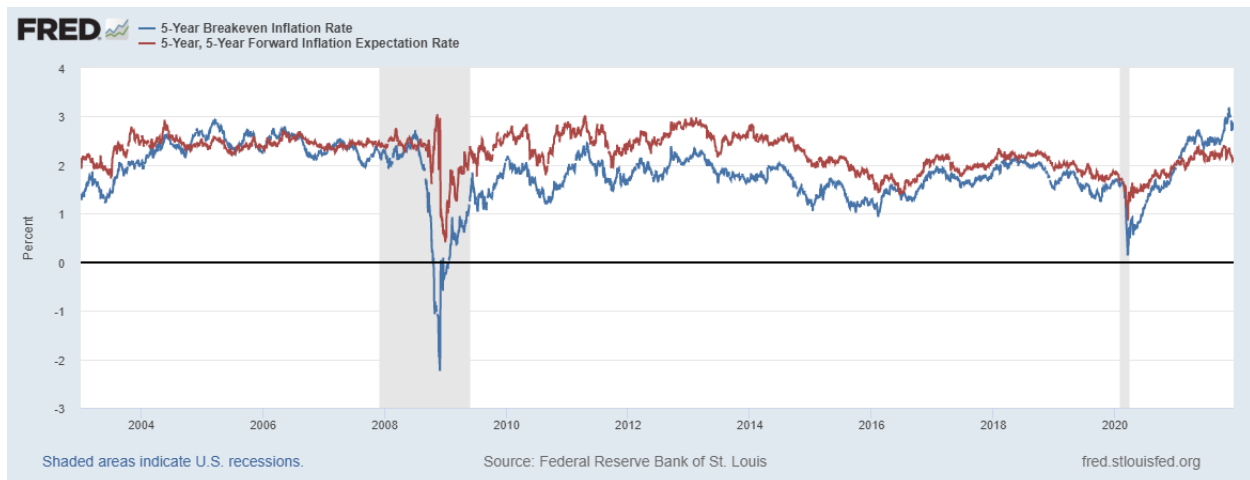
Industrial continues to be the strongest sector, showing robust conditions in nearly every market. Rent growth and absorption rates are very strong everywhere except in some of the west coast markets. Ecommerce exploded during the lockdowns in 2020, creating new customer behavior that continues to persist, though not at the same levels as consumers have resumed some in-person shopping. Companies have taken the opportunity to innovate on mobile delivery options which has increased the demand for warehouse and distribution space nationally.

In the wake of strong demand, investors are seeking opportunities in alternative sectors, looking for higher returns at higher cap rates. The sectors that investors have most pivoted to are senior housing, student housing, self-storage and life sciences properties, which includes medical office space. Another factor impacting the markets is an increased focus on considering ESG (Environmental, Social and Corporate Governance) elements when making operational or investment decisions. A Q3 report by Loopnet found that 82% of respondents reported ESG considerations in underwriting, buying decisions or property selection and positioning of assets. The growing risk of climate-related property damage is beginning to factor into market-level risk decision making.

Sun-belt markets have emerged in the post-pandemic forecast as the target of growth and exponential development. While some of the pandemic exodus from top-tier cities has rebounded, the longer-term forecast is strongest in the southern part of the country where quality of life and tax-friendly structures attract workers and companies. The top 10 markets for overall real estate prospects, according to Loopnet are:

1. Nashville
2. Raleigh/Durham
3. Phoenix
4. Austin
5. Tampa/St. Petersburg
6. Charlotte
7. Dallas/Fort Worth
8. Atlanta
9. Seattle
10. Boston

Inflation is perhaps the biggest worry for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). While at the highest rate in 30 years, inflation will likely stay high for the next year and then begin to ease as market corrections work themselves out.



The median CPI is now increasing at over a 6% annual rate, which is a pace not seen since the late 80's. Because of the unique nature of the causes of this rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed will hike interest rates higher in 2022 and this belief has reduced uncertainty around the longer path of inflation. The biggest risk is that unexpected runaway inflation would be damaging to the economy which would negatively affect property markets. This is not the expected scenario, however, and even elevated inflation can have a net positive impact on property values..

## Highest and Best Use

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The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

### Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

#### Legally Permissible

The subject property is currently located within the boundaries of South Salt Lake City and is under that jurisdiction for zoning and enforcement. According to South Salt Lake City, the subject property is currently zoned [DD] Downtown District which is consistent with the future land use plan (Downtown SSL Area). The legally permissible uses for this zone include variety of commercial retail, professional office, and residential uses. A more detailed list of specifically permitted and conditional uses can be found in the addenda of this report.

#### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. As was previously mentioned, the subject site encompasses ±664 square feet or 0.015 acre. The subject property has a rectangular (narrow) shape with a width of 6 feet that that would heavily restrict development potential of the site based on its size with regards to setback requirements. The site has an interior orientation with ±6 feet of frontage along Burton Avenue, which is a publicly dedicated and maintained roadway. The property has level topography and is at street grade. The subject is located within an established area of South Salt Lake City where all utilities necessary for development are readily available. It is also noted that the subject property is presumably encumbered by cross-over access and/or utility easement agreements being part of a public walkway/right-of-way.

Given the subject's small size, narrow shape, and presumed utility / access easement restrictions, the subject property is not considered to be physically adequate to support those uses which are legally permissible as a standalone tract.

#### Financially Feasible

The financially feasible uses of the site would be those legally and physically permissible uses which would be financially profitable at the subject location. As was noted in the Neighborhood Data section found previously in this report, the subject is located along the south side of Burton Avenue which is a less travelled east/west traffic artery. The subject is also located just west of Main Street, which is a secondary north/south commercial corridor.

It was previously determined that given the subject's small size, narrow shape, and presumed utility / access easement restrictions, the subject property is not considered to be physically adequate to

support those uses which are legally permissible as a standalone tract without assemblage to a contiguous property. Arguably, the surrounding parcels to the west, east, and south (APNs 15-24-282-028, 15-24-282-013, 15-24-282-022, 15-24-282-023, 15-24-282-024, 15-24-282-025, 15-24-282-029, and 15-24-282-03 recorded to Burton and Main Street, LLC) is the only property that would consider assemblage for future development. Given the subject's zoning and land use restrictions, location along Burton Avenue just west of Main Street, proximity to nearby TRAX Stations, and surrounding uses, assemblage with an adjacent property for future multi-family residential / mixed-use development is considered to be the most financially feasible use of the subject property.

#### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for assemblage with an adjacent property for future multi-family residential / mixed-use development. This use is legally permissible, physically possible, financially feasible, and the maximally productive use of the subject property.

#### Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use of the ±0.015-acre subject site is for assemblage for future multi-family residential / mixed-use development.

#### Analysis of Highest and Best Use As Improved

The highest and best use of the site as improved typically considers the existing improvements and whether or not they provide a maximally productive use of the site.

The subject property has been improved with asphalt paving and fencing and has historically served as a public walkway/right-of-way. Public walkways / right-of-way use is not financially feasible for private use, but adds value to abutting development being necessary for access to their properties. Similar to utility corridors, the benefit is to abutting property owners and also represents a maximally productive use of the land.

#### Most Probable Buyer/User and Market Timing

As of the date of value, the most probable buyer of the subject property is an adjacent property owner and the most probable users would be Multi-family residential users. Based on current market conditions as referenced in the previous marketability analysis and the subsequent exposure time analysis, timing for new development is considered to be within the next three to six months.

# Appraisal Methodology

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## Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

### Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

### Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

### Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

## Subject Valuation

As stated within the Scope of Work, we have relied upon the Sales Comparison Approach. If an approach has been omitted, the reason for that exclusion is also stated within the Scope of Work.



# Land Valuation

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## Methodology

The appraisal process for determining real estate "Market Value" involves a systematic analysis of facts which pertain to the supply and demand of the real estate being appraised. To organize these pertinent factors, appraisal theory has developed three basic approaches: cost, sales comparison, and income.

It should be noted that the subject consists of an existing public walkway/right-of-way which is a non-economic use. As such, the subject is considered to be a special purpose property which are not commonly bought or sold on the open market since they do not typically operate for profit. However, the subject's dead-end location south of Burton Avenue allows for the possibility of vacating the public walkway/right-of-way and allowing for potential assemblage with an abutting property owner for new development. As such, we have valued the subject property under the hypothetical condition that development is possible with consideration of surrounding uses using "across the fence" methodology (ATF Method). After determining this hypothetical value, a discount to account for the current lack of future potential development as a standalone site will be determined.

Land is most often valued using the Sales Comparison Approach. The opinion of market value is based on an analysis of sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

## Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

## Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.

The abutting properties to the west, east, and south (APNs 15-24-282-028, 15-24-282-013, 15-24-282-022, 15-24-282-023, 15-24-282-024, 15-24-282-025, 15-24-282-029, and 15-24-282-03 recorded to Burton and Main Street, LLC) is the only property that would consider assemblage for future development. These eight parcels encompass a gross area of 0.98 acre and a search for multi-family residential / mixed-use / commercial comparables based on the gross potential assemblage size of approximately 1.00 acre or 43,560 square feet was made and will be used for comparison to estimate the market value of the subject property using "across the fence" methodology (ATF Method). We used six sales in our analysis, these representing the sales judged to be the most comparable in developing an indication of the market value of the subject property under the hypothetical condition that it is developable as part of a larger assemblage. Subsequently, a discount for the restrictions on development potential as a standalone site will be determined.

The following table summarizes each of the land sale comparables and is followed by a map displaying the location of each comparable in relation to the subject. Summary sheets detailing each comparable follow the location map.

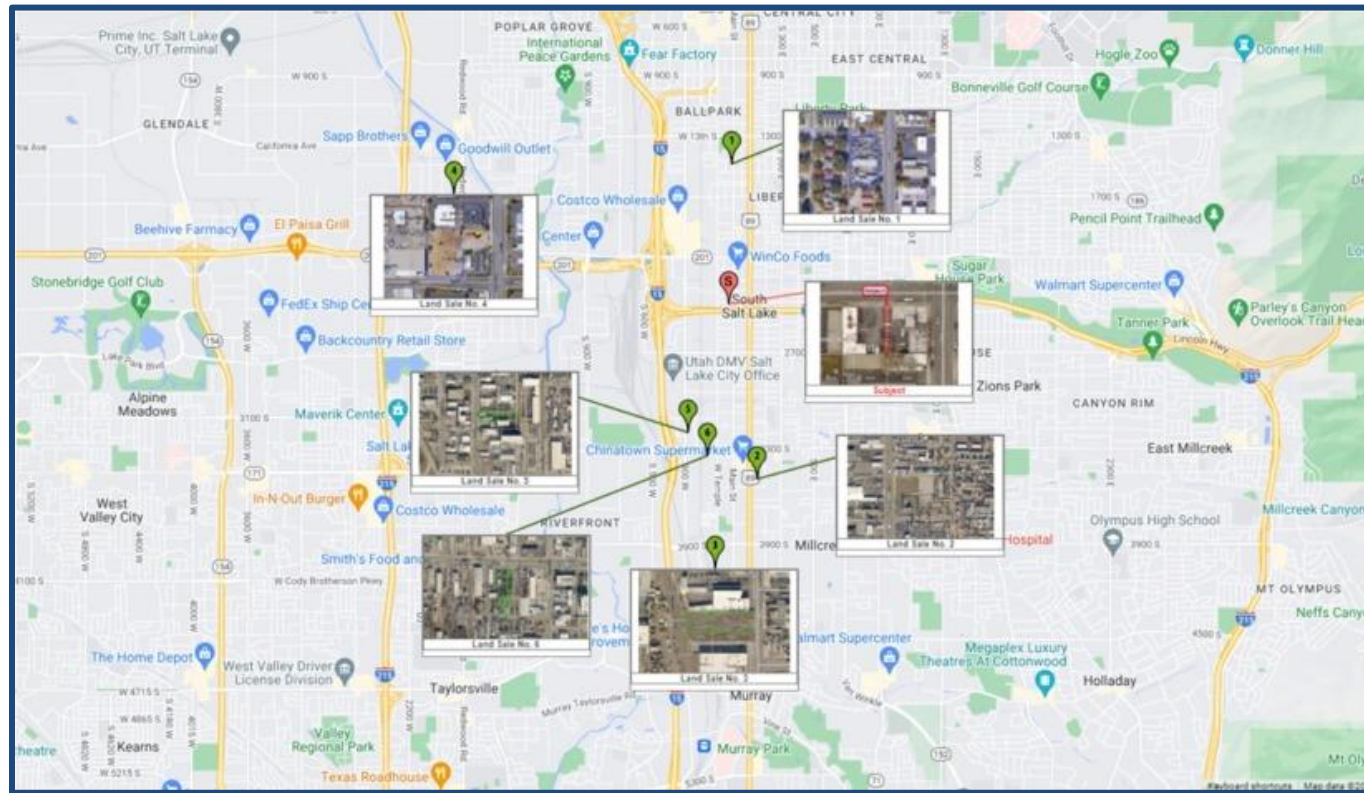
#### Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per usable square foot.

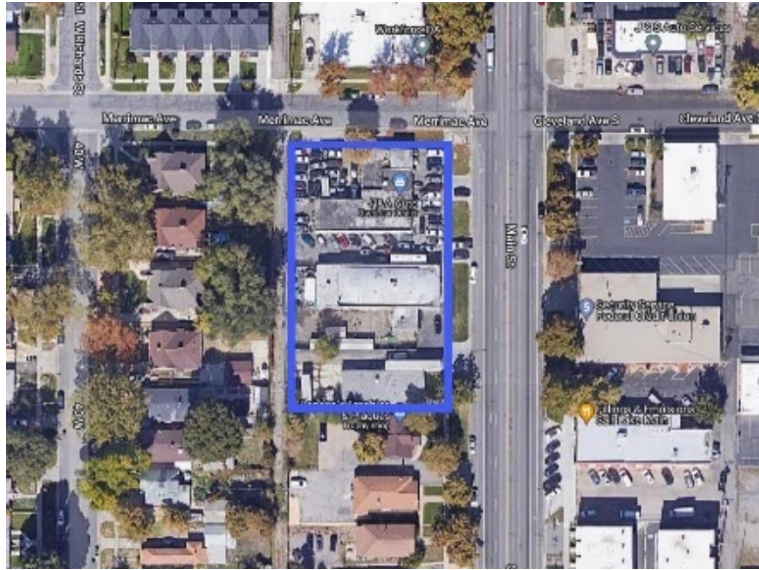
## Land Sales Summary

Comp. No.	Date of Sale	Usable Sq. Ft.	Location		Zoning	Utilities	Orientation	Sales Price Actual	Per Sq. Ft.
1	November-21	36,231	1472-1448 South Main Street	Salt Lake City, Utah	CC	All available	Soft Corner	\$1,850,000	\$51.06
2	August-21	163,350	3453 S. State Street	South Salt Lake, Utah	CC	All available	Interior	\$3,622,000	\$22.17
3	May-21	61,855	4074 S West Temple	Millcreek, Utah	R-M	All available	Interior	\$1,350,000	\$21.83
4	December-20	105,415	1750 West 1700 South	Salt Lake City, Utah	CC	All available	Interior	\$2,400,000	\$22.77
5	April-20	42,689	3167 South 300 West	South Salt Lake, Utah	TOD-C	All available	Through Lot	\$1,500,000	\$35.14
6	April-20	68,389	155 West 3300 South	South Salt Lake, Utah	TOD	All available	Through Lot	\$1,730,000	\$25.30

## COMPARABLE SALES MAP



## LAND SALE 1



### Identification

**Sale ID:** 1586913  
**Address:** 1472-1448 South Main Street  
**City / State:** Salt Lake City, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.737869° W -111.891516°  
**Tax ID(s):** 15-13-234-013, 019

### Sales Data

**Sale Date:** 11/12/2021  
**Property Rights:** Fee Simple  
**Seller:** Michael and Travis De Angelis Trust  
**Buyer:** Gabbots Row, LLC  
**Verified With:** Sellers  
**Phone Number:** N/A  
**Verified By:** Randall Henderson

### Land Data

**Highest Use:** Multi-family  
**Size:** 0.832 acres or 36,231 square feet  
**Shape:** Rectangular  
**Topography:** Level  
**Frontage/Access:** Average  
**Orientation:** Soft Corner  
**Zoning:** [CC] Community Commercial  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, gutter, and sidewalk  
**Traffic Count:** 9,500 (2021)

### Transaction Data

**Purchase Price:** \$1,850,000  
**Terms of Financing:** Cash Equivalent  
**Cash Equivalent \$:** \$1,910,000  
**Conditions of Sale:** Typical  
**Marketing Time:** N/A  
**Entry #:** 13821977

### Value Indicators

**Sale Price/SF:** \$51.06  
**Sale Price/Acre:** \$2,224,226  
**Adj. Price/SF:** \$52.72  
**Adj. Price/Acre:** \$2,296,363

### Comments:

This property was purchased with 12,265 square feet of buildings. There are three buildings on the property that were all built in the 1920's and 1930's. The buyer plans to build a 40 unit town home development on the site as rentals. The estimated razing cost for the buildings on the property is \$60,000.



## LAND SALE 2



### Identification

**Sale ID:** 1562560  
**Address:** 3453 S. State Street  
**City / State:** South Salt Lake, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.695688° W -111.886998°  
**Tax ID(s):** 16-31-102-049

### Sales Data

**Sale Date:** 8/3/2021  
**Property Rights:** Fee Simple  
**Seller:** America First Credit Union  
**Buyer:** Prestwick SSL LLC  
**Verified With:** Dee Hansen, listing broker w/ DHR Company, Costar, and county records  
**Phone Number:** (801) 274-2008  
**Verified By:** BJ Clark

### Land Data

**Highest Use:** Commercial  
**Size:** 3.750 acres or 163,350 square feet  
**Shape:** Irregular  
**Topography:** Level  
**Frontage/Access:** Adequate on State Street and 200 East  
**Orientation:** Interior  
**Zoning:** [CC] Corridor Commercial  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, gutter, sidewalk  
**Traffic Count:** 28,000 (2021)

### Transaction Data

**Purchase Price:** \$3,622,000  
**Terms of Financing:** Cash Equivalent  
**Cash Equivalent \$:** \$3,622,000  
**Conditions of Sale:** Typical  
**Marketing Time:** N/A  
**Entry #:** 13735499

### Value Indicators

**Sale Price/SF:** \$22.17  
**Sale Price/Acre:** \$965,867  
**Adj. Price/SF:** \$22.17  
**Adj. Price/Acre:** \$965,867

### Comments:

Sale of 3.75 acres of commercial land along State Street in South Salt Lake. Property was excess land to America First Credit Union who constructed a bank branch on the corner of State Street and Winslow Avenue.



## LAND SALE 3



### Identification

**Sale ID:** 1552891  
**Address:** 4074 S West Temple  
**City / State:** Millcreek, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.683774° W -111.894440°  
**Tax ID(s):** 15-36-476-032 and 15-36-476-033

### Land Data

**Highest Use:** Multi-family residential  
**Size:** 1.420 acres or 61,855 square feet  
**Shape:** Mostly rectangular  
**Topography:** Level  
**Frontage/Access:** Adequate on West Temple  
**Orientation:** Interior  
**Zoning:** [R-M] Residential Multiple Family  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, and gutter  
**Traffic Count:** Low (2019)

### Sales Data

**Sale Date:** 5/11/2021  
**Property Rights:** Fee Simple  
**Seller:** Great West Investments Llc  
**Buyer:** Cdcu West Temple Llc  
**Verified With:** Richard Davidson, broker w/ Newmark, Costar, and county records  
**Phone Number:** (801) 578-5555  
**Verified By:** BJ Clark

### Transaction Data

**Purchase Price:** \$1,350,000  
**Terms of Financing:** Cash Equivalent  
**Cash Equivalent \$:** \$1,350,000  
**Conditions of Sale:** Typical  
**Marketing Time:** N/A  
**Entry #:** 13660161

### Value Indicators

**Sale Price/SF:** \$21.83  
**Sale Price/Acre:** \$950,704  
**Adj. Price/SF:** \$21.83  
**Adj. Price/Acre:** \$950,704

### Comments:

Sale of 1.42 acres of multi-family residential land along the west side of West Temple in Millcreek. The buyer acquired the site to construct a 64-unit affordable multifamily housing community to be named The Morrissey and is expected to break ground in September 2022.

## LAND SALE 4



### Identification

**Sale ID:** 1397319  
**Address:** 1750 West 1700 South  
**City / State:** Salt Lake City, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.733820° W -111.940548°  
**Tax ID(s):** 15-15-177-025

### Sales Data

**Sale Date:** 12/7/2020  
**Property Rights:** Fee Simple  
**Seller:** Ryan Hales  
**Buyer:** Central Heights  
**Verified With:** MLS# 1581530, county records, and Michael Burnett, agent  
**Phone Number:** 801-885-5526  
**Verified By:** Randall Henderson

### Land Data

**Highest Use:** Multi-family  
**Size:** 2.420 acres or 105,415 square feet  
**Shape:** Rectangular  
**Topography:** Level  
**Frontage/Access:** Adequate on 1700 South  
**Orientation:** Interior  
**Zoning:** [CC] Commercial  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, gutter, and sidewalk  
**Traffic Count:** 7,200 (2020)

### Transaction Data

**Purchase Price:** \$2,400,000  
**Terms of Financing:** Cash Equivalent  
**Cash Equivalent \$:** \$2,400,000  
**Conditions of Sale:** Typical  
**Marketing Time:** 1 month  
**Entry #:** 13486379

### Value Indicators

**Sale Price/SF:** \$22.77  
**Sale Price/Acre:** \$991,736  
**Adj. Price/SF:** \$22.77  
**Adj. Price/Acre:** \$991,736

### Comments:

This is a property that has preliminary approvals for 193 units. The agent indicated that the master plan for the property would allow higher density. However, that has not been approved yet. The list price dropped from \$4,800,000 to \$3,800,000 on March 29, 2019 and then again from \$3,800,000 to \$2,400,000 on August 9, 2019. Listing reported as expired on 2/19/2020, but closed in December 2020. The sales price was not reported on the MLS, though the agent said it was similar to the last list price of \$2.4 million.

## LAND SALE 5



### Identification

**Sale ID:** 1566101  
**Address:** 3167 South 300 West  
**City / State:** South Salt Lake, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.701989° W -111.899222°  
**Tax ID(s):** 15-25-403-007, 15-25-403-008, and 15-25-403-025

### Land Data

**Highest Use:** Multi-family residential  
**Size:** 0.980 acres or 42,689 square feet  
**Shape:** Rectangular  
**Topography:** Level  
**Frontage/Access:** Adequate on 300 W. and Washington St  
**Orientation:** Through Lot  
**Zoning:** [TOD-C] Transit Oriented Development - Core  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, gutter, and sidewalk  
**Traffic Count:** 15,000 (2020)

### Sales Data

**Sale Date:** 4/13/2020  
**Property Rights:** Fee Simple  
**Seller:** David Kimball  
**Buyer:** O-Zone Biotech, LLC  
**Verified With:** Susie Martindale, listing agent w/ Re/Max Master, MLS 1629466, and county records  
**Phone Number:** 801-453-1010  
**Verified By:** BJ Clark

### Transaction Data

**Purchase Price:** \$1,500,000  
**Terms of Financing:** Cash to Seller  
**Cash Equivalent \$:** \$1,575,000  
**Conditions of Sale:** Typical  
**Marketing Time:** 178 days  
**Entry #:** 13241554

### Value Indicators

**Sale Price/SF:** \$35.14  
**Sale Price/Acre:** \$1,530,612  
**Adj. Price/SF:** \$36.89  
**Adj. Price/Acre:** \$1,607,143

### Comments:

MLS# 1629466. Sale of 0.98 acres of multi-family / mixed-use land between 300 West and Washington Street in South Salt Lake. Asking price was \$1,750,000 and sold for a 14.3% discount after 178 days of marketing. Property is zoned TOD-C and was improved with an old office/warehouse, service garage, and single-family residence at the time of sale which reportedly had no contributory value. Razing expenses are estimated at \$75,000 equating to a cash equivalent price of \$1,575,000. Property is located just north of the Millcreek TRAX Station.

## LAND SALE 6



### Identification

**Sale ID:** 1566088  
**Address:** 155 West 3300 South  
**City / State:** South Salt Lake, Utah  
**County:** Salt Lake County  
**Coordinates:** N 40.698800° W -111.895746°  
**Tax ID(s):** 15-25-476-004, 15-25-476-005, 15-25-476-016, 15-25-476-017

### Sales Data

**Sale Date:** 4/9/2020  
**Property Rights:** Fee Simple  
**Seller:** Stepping Stones Enterprises LLC  
**Buyer:** Block 33 LLC  
**Verified With:** John Prince, listing broker w/ Prince Assets, Costar, and county records  
**Phone Number:** (801) 913-1505  
**Verified By:** BJ Clark

### Land Data

**Highest Use:** Multi-family residential / Mixed-Use  
**Size:** 1.570 acres or 68,389 square feet  
**Shape:** Mostly rectangular  
**Topography:** Level  
**Frontage/Access:** Adequate on 3300 South and Silver Avenue  
**Orientation:** Through Lot  
**Zoning:** [TOD] Transit Oriented Development  
**Utilities:** All available  
**Improvements:** Asphalt paved street, curb, gutter, sidewalk  
**Traffic Count:** 39,000 (2020)

### Transaction Data

**Purchase Price:** \$1,730,000  
**Terms of Financing:** Cash Equivalent  
**Cash Equivalent \$:** \$1,770,000  
**Conditions of Sale:** Typical  
**Marketing Time:** 206 days  
**Entry #:** 13239255

### Value Indicators

**Sale Price/SF:** \$25.30  
**Sale Price/Acre:** \$1,101,911  
**Adj. Price/SF:** \$25.88  
**Adj. Price/Acre:** \$1,127,389

### Comments:

Sale of 1.57 acres of multi-family / mixed-use land between 3300 South and Silver Avenue in South Salt Lake City. Asking price was \$2,050,000 and sold for a 15.6% discount after 206 days of marketing. Property was improved with an older single-family home and a home that had previously been converted for business use which had no contributory value. Razing expenses were estimated at \$40,000 equating to a cash equivalent price of \$1,770,000. Property is zoned TOD and located within close proximity to the Millcreek TRAX station on 3300 South. Property was purchased for multi-family residential development.



## Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison previously listed. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property was applied if it was inferior to the subject. A summary of the elements of comparison follows.

### Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

### Real Property Rights Conveyed

The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

### Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

### Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. All of the comparables were arm's length transactions warranting no adjustments for this category.

### Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Comparables 1, 5, and 6 required additional expenditures subsequent to the sale and are adjusted upward accordingly. No adjustments for expenditures after the sale were necessary for the remaining comparables.



## Market Conditions Adjustment

Market conditions change over time as a result of inflation, deflation, fluctuations in supply and demand and other factors. Changing market conditions creates the need for adjustments to sale comparables that represent transactions during periods of dissimilar market conditions. Conversations with local agents as well as review of recent land transactions in South Salt Lake City / Salt Lake County indicate that the market saw a general increase in property values in 2013/2014 which has continued through 1<sup>st</sup> Quarter 2022. Based on market conditions, annual adjustments for the comparable sales are 8.00% upward in 2013 through the valuation date (April 1, 2022).

## Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

We have summarized adjustments to the sale comparables below. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties. The adjustments are discussed as follows:

### Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject site is located along the south side of Burton Avenue in the north quadrant of South Salt Lake City and has adequate access and average visibility.

Sale 1: a downward adjustment of 10.0% was warranted.

Sale 2: an upward adjustment of 10.0% was warranted.

Sale 3: an upward adjustment of 10.0% was warranted.

Sale 4: an upward adjustment of 20.0% was warranted.

Sale 5: no adjustment was warranted.

Sale 6: an upward adjustment of 5.0% was warranted.

### Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Size adjustments are often warranted based on the principle of size regression. Size regression is the basic economic principle that as the number of units (size in this case) of a commodity increases, the price per unit paid for the commodity decreases. It is also known as the concept of the bulk sales discount. As applied to land, as the number of units (acres, square feet...) in a tract increases, the price, or value per unit tends to decrease. Common sense tells us that for most properties a larger tract, holding all other factors equal, would sell for less per square foot than a smaller tract.

The subject property encompasses ±664 square feet or 0.015 acres, but has been valued based on the gross potential assemblage size of 1.00 acre or 43,560 square feet with the previously identified abutting properties to the west, east, and south.

- Sale 1: no adjustment was warranted.
- Sale 2: an upward adjustment of 15.0% was warranted.
- Sale 3: an upward adjustment of 5.0% was warranted.
- Sale 4: an upward adjustment of 10.0% was warranted.
- Sale 5: no adjustment was warranted.
- Sale 6: an upward adjustment of 5.0% was warranted.

#### Shape/Depth

The subject site consists of an rectangular (narrow)-shaped tract that would likely heavily restrict future development based on its size with regards to setback requirements. For purposes of this analysis, we have assumed that the subject has an adequate shape for development purposes as part of the larger potential assemblage tract.

- Sale 1: no adjustment was warranted.
- Sale 2: an upward adjustment of 10.0% was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.
- Sale 6: no adjustment was warranted.

#### Frontage / Access

Access to the property is assumed to be adequate from Burton Avenue.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.
- Sale 6: no adjustment was warranted.

#### Utilities

The subject is located in an established area of South Salt Lake City where all utilities necessary for development are readily available.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.
- Sale 6: no adjustment was warranted.

#### Topography

The property has level topography and is at street grade.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.

Sale 6: no adjustment was warranted.

### Zoning

The highest and best use of sale comparables should be very similar to the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may have to be adjusted for differences in utility if the market supports such adjustment.

The subject site is zoned [DD] Downtown District, which permits variety of commercial retail, professional office, and residential uses.

Sale 1: an upward adjustment of 5.0% was warranted.  
Sale 2: an upward adjustment of 5.0% was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: an upward adjustment of 5.0% was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

### Entitlements

The subject property is not entitled for future development.

Sale 1: a downward adjustment of 5.0% was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: a downward adjustment of 5.0% was warranted.  
Sale 4: a downward adjustment of 5.0% was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

### Improvements

The property has frontage along Burton Avenue, which is an asphalt paved roadway with concrete curb, gutter, and sidewalk street shoulder improvements at the subject location.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

No further adjustments are deemed necessary.

### Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1586913	1562560	1552891	1397319	1566101	1566088
Date of Value & Sale	April-22	November-21	August-21	May-21	December-20	April-20	April-20
Unadjusted Sales Price		\$1,850,000	\$3,622,000	\$1,350,000	\$2,400,000	\$1,500,000	\$1,730,000
Usable Square Feet	664	36,231	163,350	61,855	105,415	42,689	68,389
<b>Unadjusted Sales Price per Usable Sq. Ft.</b>		<b>\$51.06</b>	<b>\$22.17</b>	<b>\$21.83</b>	<b>\$22.77</b>	<b>\$35.14</b>	<b>\$25.30</b>
<b>Transactional Adjustments</b>							
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$51.06	\$22.17	\$21.83	\$22.77	\$35.14	\$25.30
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>	<i>Cash to Seller</i>	<i>Cash Equivalent</i>
Adjusted Sales Price		\$51.06	\$22.17	\$21.83	\$22.77	\$35.14	\$25.30
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$51.06	\$22.17	\$21.83	\$22.77	\$35.14	\$25.30
<b>Expenditures after Sale</b>		\$60,000	\$0	\$0	\$0	\$75,000	\$40,000
Adjustment		3.2%	-	-	-	5.0%	2.3%
<b>Adjusted Sales Price</b>		<b>\$52.72</b>	<b>\$22.17</b>	<b>\$21.83</b>	<b>\$22.77</b>	<b>\$36.89</b>	<b>\$25.88</b>
<b>Market Conditions Adjustments</b>							
<b>Elapsed Time from Date of Value</b>		<i>0.38 years</i>	<i>0.66 years</i>	<i>0.89 years</i>	<i>1.32 years</i>	<i>1.97 years</i>	<i>1.98 years</i>
Market Trend Through	April-22	3.1%	5.3%	7.1%	10.5%	15.7%	15.8%
<b>Analyzed Sales Price</b>		<b>\$54.33</b>	<b>\$23.34</b>	<b>\$23.38</b>	<b>\$25.16</b>	<b>\$42.70</b>	<b>\$29.98</b>
<b>Physical Adjustments</b>							
<b>Location</b>	<i>25 West Burton Avenue South Salt Lake City, Utah</i>	<i>1472-1448 South Main Street Salt Lake City, Utah</i>	<i>3453 S. State Street South Salt Lake, Utah</i>	<i>4074 S West Temple Millcreek, Utah</i>	<i>1750 West 1700 South Salt Lake City, Utah</i>	<i>3167 South 300 West South Salt Lake, Utah</i>	<i>155 West 3300 South South Salt Lake, Utah</i>
Adjustment		-10.0%	10.0%	10.0%	20.0%	-	5.0%
<b>Size</b>	<i>*43,560</i>	<i>36,231 sf</i>	<i>163,350 sf</i>	<i>61,855 sf</i>	<i>105,415 sf</i>	<i>42,689 sf</i>	<i>68,389 sf</i>
Adjustment		-	15.0%	5.0%	10.0%	-	5.0%
<b>Shape/Depth</b>	<i>Rectangular (narrow) (Assumed Adequate)</i>	<i>Rectangular</i>	<i>Irregular</i>	<i>Mostly rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Mostly rectangular</i>
Adjustment		-	10.0%	-	-	-	-
<b>Frontage / Access</b>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>
Adjustment		-	-	-	-	-	-
<b>Utilities</b>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>
Adjustment		-	-	-	-	-	-
<b>Topography</b>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		-	-	-	-	-	-
<b>Zoning</b>	<i>DT</i>	<i>CC</i>	<i>CC</i>	<i>R-M</i>	<i>CC</i>	<i>TOD-C</i>	<i>TOD</i>
Adjustment		5.0%	5.0%	-	5.0%	-	-
<b>Entitlements</b>	<i>None</i>	<i>Preliminary Approval</i>	<i>None</i>	<i>Preliminary approval</i>	<i>Preliminary approval</i>	<i>None</i>	<i>None</i>
Adjustment		-5.0%	-	-5.0%	-5.0%	-	-
<b>User Defined 1</b>	<i>A, C, G, S</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Adjustment		-	-	-	-	-	-
Net Physical Adjustment		-10.0%	40.0%	10.0%	30.0%	-	10.0%
<b>Adjusted Sales Price per Usable Square Foot</b>		<b>\$48.90</b>	<b>\$32.68</b>	<b>\$25.72</b>	<b>\$32.71</b>	<b>\$42.70</b>	<b>\$32.97</b>

\*Adjustments to the comparables have been based on the gross potential assemblage size of approx. 1.00 acre or 43,560 sf

## Conclusion

From the market data available, six comparable land sales were selected and adjusted based on pertinent elements of comparison. The adjustments were discussed earlier and are presented in the preceding adjustment grid. The following table summarizes the unadjusted and adjusted sale prices:

### Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$21.83	\$23.34	\$25.72
Max. Sales Price per Usable Square Foot	\$51.06	\$54.33	\$48.90
Median Sales Price per Usable Square Foot	\$24.03	\$27.57	\$32.84
Mean Sales Price per Usable Square Foot	\$29.71	\$33.15	\$35.95

No sale is perfectly comparable to the subject. Most weight is given to the overall adjusted average of the comparables with some additional consideration given to the adjusted median sales price indicator and we have concluded that \$35.50 per square foot (rounded) is an appropriate indicator of land value for subject property under the hypothetical condition that it has adequate physical characteristics for development with consideration of surrounding uses using "across the fence" methodology (ATF Method).

Since the subject has minimal utility in the "as is" condition due to its small size, long and narrow shape, presumed easement restrictions, and current use as a public walkway/right-of-way, additional consideration for risk, holding expense, entrepreneurial effort and incentive to assemble with an abutting property for development, will now be accounted for.



## Discount for "As Is" Development Restrictions

The subject property is improved as a public walkway/right-of-way having a small size and narrow shape. Due to its minimal width ( $\pm 6$  feet) and presumed easement encumbrances, the subject is not suitable for development of those uses that are legally permissible as a standalone tract. These characteristics result in a tract of surplus land having limited utility similar to recreational use or open space properties that are also not also developable due to either lack of access, physical restrictions, or legal restrictions.

Properties with surplus land are analyzed to determine the percent of value that non-developable properties have compared to typical land values. Surplus land has heavy development restrictions which reduce its utility and, consequently, it has less value per square foot than developable land. An example is a hillside residential lot having many acres but is approved for only one residence due to steep slope. If this lot was purchased for \$1.20/SF and typical neighboring lots sell for \$1.00/SF, the surplus acreage has a contributory value of \$0.20/SF.

### Surplus Land Sales

Location	Price	Acres	Typical Price	Typical Acres	Typical Price / Acre	Surplus Price	Surplus Acres	Surplus Price / Acre	Percent
1038 East Highland Oaks Dr. Bountiful	\$525,000	10.63	\$366,000	1.35	\$271,111	\$159,000	9.28	\$17,134	6.32%
4512 South Ridge Crest Cir. Bountiful	\$520,000	6.33	\$355,000	1.08	\$328,704	\$165,000	5.25	\$31,429	9.56%
3580 North Layton Ridge Dr. Layton	\$275,000	6.62	\$135,000	1.05	\$128,571	\$140,000	5.57	\$25,135	19.55%
1537 South Stone Hollow Dr. Bountiful	\$300,000	7.11	\$143,500	0.58	\$247,414	\$156,500	6.53	\$23,966	9.69%
2201 East Cottonwood Cove Cottonwood Heights	\$320,000	2	\$234,000	0.42	\$557,143	\$86,000	1.58	\$54,430	9.77%
<b>Average</b>								\$30,419	10.98%

These sales show that the value of surplus land ranges from 6.32% to 19.55% of the developable acreage or discounts of from 80.45% to 93.68%. The first sale occurred during 2007, while the others occurred during 2012.

A 1.45-acre abandoned road, Little Cottonwood Creek Road in Sandy, sold at 5% of the value of similar parcels. This property had a long and narrow shape. This value did not include expenditures necessary to remove the roadway, meaning the value of the vacant land was probably more, most likely between 10% and 15%. A 1-acre parcel, County Parcel 28-02-451-045, having topography too steep for development sold for 17% of comparable properties.

Additionally, discussions with representatives of various county, city, and state organizations indicate that they typically sell inutile properties or remnant tracts at a discount from 40 to 90 percent of fee value. Properties at the high end of the range have severe physical or legal restrictions where any utility is minimal or non-existent. To the contrary, those properties at the low-end have minor conditions that would impose minimal conditions for development and some utility remains. Historical extraction sales in the area support a range of 12% to 34%.

When considering the subject's location, size, and physical restrictions, we have concluded that the appropriate discount to be applied to the subject property should be on the higher end of the range of between 60 and 90 percent given the lack of potential uses and/or potential buyers. As such, we have concluded that 80 percent represents an appropriate discount to the previously determined *hypothetical* market value of \$35.50 per square foot for the subject property. This equates to \$7.10 psf [ $\$35.50 \times 0.20 = \$7.10$  psf].

The 'as is' market value of the subject property is the product of the subject's size and the discounted market value of \$7.10 per square foot, which is calculated as follows.

### Land Value Conclusion

#### Market Value Opinion

664 square feet	x	\$7.10 psf	=	<u>\$4,714</u>
<b>ROUNDED</b>				<b>\$5,000</b>

## Summary of Valuation - Reconciliation

The indicated value and our concluded market value for the subject property are summarized in the following table.

Value Indications	
Approach to Value	As Is
Sales Comparison - Land Only	\$5,000
Cost	Not Developed
Income Capitalization	Not Developed
Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 1, 2022
<b>Value Conclusion</b>	<b>\$5,000</b>
	<b>\$7.53 psf</b>

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach.

Land properties such as the subject are typically purchased by those who primarily rely upon the methods employed by the Sales Comparison Approach. Comparables both inferior and superior to the subject were helpful in bracketing value for the subject property. It was determined from the data that the appropriate unit of comparison for valuation was the sales price per square foot method. Adjustments were made in an adjustment grid to provide comparison to the subject. The comparables were analyzed and adjusted based on differences with the subject property under the hypothetical condition that it has suitable physical characteristics for development. A subsequent discount of 80 percent for lack of development potential as a standalone tract was then applied. The concluded market value of \$5,000 (rounded) is considered to be reasonable and market supported by the market data.

### Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of three to six months and three to six months, respectively, are considered reasonable and appropriate for the subject property.

# General Assumptions and Limiting Conditions

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This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Salt Lake City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Salt Lake City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Salt Lake City and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Salt Lake City.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.



21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Salt Lake City both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Salt Lake City and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Salt Lake City or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Salt Lake City for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Salt Lake City shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Salt Lake City. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Salt Lake City and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Salt Lake City harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Salt Lake City in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Free and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification – Tyler Free MAI

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I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Tyler Free did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Tyler A. Free, MAI  
Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/22)
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## Certification – BJ Clark

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I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. BJ Clark has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Brent J. Clark  
Appraiser

Utah State – Licensed Appraiser  
License # 7025696-LA00 (Exp. 5/31/20)

## Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

### Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

### Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

### Depreciation

- 1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative

financing or sales concessions granted by anyone associated with the sale. (Dictionary)

### Easement

The right to use another's land for a stated purpose. (Dictionary)

### Effective Date

- 1) The date on which the appraisal or review opinion applies. (SVP)
- 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

### Exposure Time

- 1) The time a property remains on the market.
- 2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

### Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP, 2018-2019 ed.)

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

### Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going*

*concern or market value of the total assets of the business.*  
(Dictionary)

### Highest and Best Use

- 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

### Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2018-2019 ed.) (Dictionary)

### Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

### Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

### Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

### Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

### Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

### Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of

the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

### Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

### Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

## Qualifications

Qualifications of Tyler A. Free, MAI  
Senior Managing Director  
Valbridge Property Advisors



### *Independent Valuations for a Variable World*

#### State Certifications

State of Utah  
State of Idaho  
State of Nevada

#### Education

Bachelor of Science  
Economics  
University of Utah

#### Contact Details

801.262.3388 (phone)  
800.747.0552 (toll-free)

[tfree@valbridge.com](mailto:tfree@valbridge.com)

Valbridge Property Advisors  
527 E Pioneer Rd, Ste 240  
Draper, Utah 84020

[www.valbridge.com](http://www.valbridge.com)

#### Membership/Affiliations:

Member: Appraisal Institute- MAI Designation  
Utah Regional Representative: Appraisal Institute

#### Courses Completed (partial list):

15 Hour National USPAP  
Appraisal Process  
Residential Market Analysis and Highest and Best Use  
Basic Income Capitalization  
General Applications  
General Market Analysis and Highest and Best Use  
Business Practices and Ethics  
Report Writing and Valuation Analysis  
Advanced Income Capitalization  
Advanced Sales Comparison & Cost Approaches  
Advanced Applications

#### Experience:

##### **Senior Appraiser**

Valbridge Property Advisors (2013-Present)

##### **Commercial Real Estate Appraiser**

Free and Associates, Inc. (March 2004 – Present)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; existing/proposed office buildings; industrial buildings; churches; subdivisions; single family residential subdivisions; warehouse buildings; self-storage units; and commercial and residential land. Assignments also include eminent domain.



STATE OF UTAH DEPARTMENT OF COMMERCE DIVISION OF REAL ESTATE	
ACTIVE LICENSE	
DATE ISSUED:	10/08/2020
EXPIRATION DATE:	12/31/2022
LICENSE NUMBER:	6050225-CG00
LICENSE TYPE:	Certified General Appraiser
ISSUED TO:	TYLER A FREE 13157 S LEVOY CIR DRAPER UT 84020
	
SIGNATURE OF HOLDER	REAL ESTATE DIVISION DIRECTOR

Form #2

Qualifications of Brent J. Clark  
Appraiser  
Valbridge Property Advisors



*Independent Valuations for a Variable World*

**State Certification**

State of Utah

**Education**

Bachelor of Science  
Finance  
University of Utah

**Contact Details**

801.262.3388 (phone)  
800.747.0552 (toll-free)  
801.290.3974 (direct)  
801.870.6679 (cell)

[bjclark@valbridge.com](mailto:bjclark@valbridge.com)

Valbridge Property Advisors  
527 E Pioneer Rd, Ste 240  
Draper, Utah 84020

[www.valbridge.com](http://www.valbridge.com)

**Membership/Affiliations:**

Member: Appraisal Institute – Practicing Affiliate

**Courses Completed:**

Real Estate Principles  
Real Estate Development  
Real Estate Appraisal and Investments  
Uniform Standards of Professional Appraisal Practice  
Basic Appraisal Principles  
Basic Appraisal Procedures  
Residential Report Writing and Case Studies  
Residential Market Analysis and Highest & Best Use  
Residential Site Valuation and Cost Approach  
Residential Sales Comparison and Income Approach  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation and Cost Approach  
General Appraiser Income Approach – Part 1  
Condemnation Appraising: Principles and Applications (715GRE)  
Easement Valuation IRWA Course 403  
Valuation of Partial Acquisitions IRWA Course 421  
Business Practices and Ethics

**Experience:**




**Real Estate Appraiser**

ValbridgePropertyAdvisors (2013 – Present)

**Real Estate Appraiser**

Free and Associates, Inc. (2005 – Present)

Appraisal/valuation and consulting assignments include: eminent domain, apartments, self-storage facilities, auto repair shops, condominiums, industrial / residential subdivisions, raw land, access rights, right-of-way, billboards, fast-food/restaurants, office uses, multi-use properties, office/warehouse, and retail strip centers

<b>STATE OF UTAH</b>	
<b>DEPARTMENT OF COMMERCE</b>	
<b>DIVISION OF REAL ESTATE</b>	
<b>ACTIVE LICENSE</b>	
DATE ISSUED:	04/17/2020
EXPIRATION DATE:	05/31/2022
LICENSE NUMBER:	7025696-LA00
LICENSE TYPE:	Licensed Appraiser
ISSUED TO:	BRENT J CLARK 2324 E CINNABAR LN COTTONWOOD HEIGHTS UT 84121
 SIGNATURE OF HOLDER	  REAL ESTATE DIVISION DIRECTOR

Form #2



## Property Information







4/12/22, 10:13 AM

South Salt Lake, UT Code of Ordinances

## 17.03.190 - Downtown South Salt Lake MPMU district.

A. Purpose. The purpose of the Downtown South Salt Lake district is to facilitate the redevelopment of Downtown South Salt Lake as a regional Mixed-Use center in a manner Compatible with the South Salt Lake City General Plan and the Downtown South Salt Lake Master Plan. Redevelopment in this district is intended to transform the existing Streetscape into a walkable, urban place to serve as a City center of the community. Specifically, the Downtown South Salt Lake district will promote Development that will:

1. Act as an icon for South Salt Lake's identity as a City and a destination;
2. Function as a destination for urban living;
3. Establish a legacy of beautiful civic and public places;
4. Provide unmatched access and mobility for all travelers;
5. Enable unprecedented and sustained economic growth;
6. Support business and job creation;
7. Embrace cultural, social, and economic diversity;
8. Reduce and eliminate Nonconforming Uses; and
9. Complement the City's redevelopment strategy supporting the Development of an urban core in South Salt Lake.

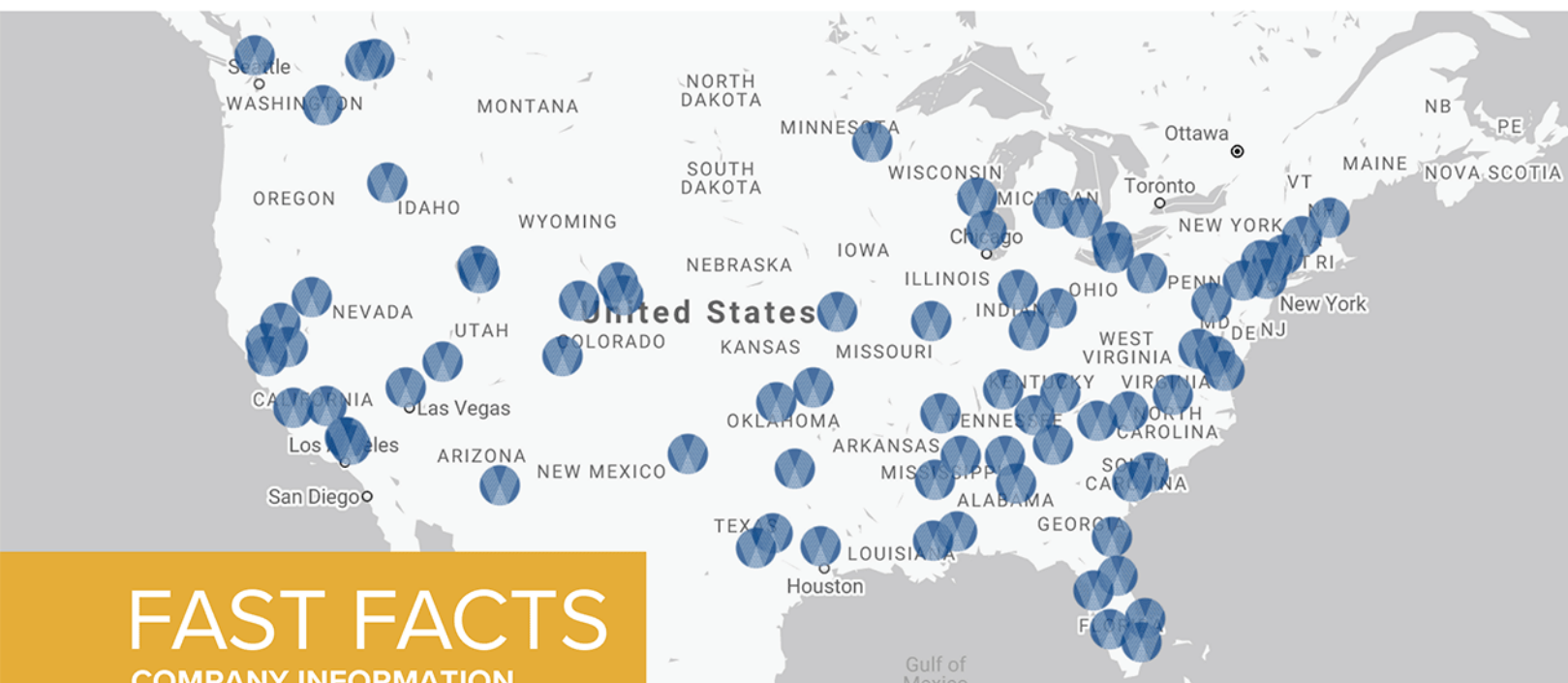
B. Regulations. Regulations for Buildings and site Development in the Downtown South Salt Lake district are established in the Downtown South Salt Lake Form Based Code and Design Standards. Unless the Downtown South Salt Lake Form Based Code and Design Standards specifies otherwise, all other City ordinances apply.

(Ord. No. 2020-02, § IV(Exh. C), 1-8-2020; Ord. No. 2021-01, § III, 1-13-2021)



# Valbridge

PROPERTY ADVISORS



## FAST FACTS

### COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
  - Total number of MAI-designated appraisers (200+ on staff)
  - Total number of office locations (80+ across the U.S.)
  - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

### Valbridge Property Advisors, Inc.

2240 Venetian Court  
Naples, FL 34109  
Phone: 888.981.2029



[valbridge.com](http://valbridge.com)



# Valbridge

PROPERTY ADVISORS

INDEPENDENT VALUATIONS  
FOR A VARIABLE WORLD

## ALABAMA

200 Cahaba Park Cir., Ste. 213  
Birmingham, AL 35242  
(205) 440-2998

4732 Woodmere Blvd.  
Montgomery, AL 36106  
(334) 277-5077

## ARIZONA

6061 E. Grant Rd.  
Tucson, AZ 85712  
(520) 321-0000

## CALIFORNIA

4915 Calloway Dr., Ste. 101  
Bakersfield, CA 93312  
(661) 587-1010

1306 Higuera St.  
San Luis Obispo, CA 93401  
(805) 544-2472

2813 Coffee Rd., Ste. E-2  
Modesto, CA 95355  
(209) 569-0450

825 Colorado Blvd., Ste. 243  
Los Angeles, CA 90041  
(626) 486-9327

1370 N. Brea Blvd., Ste. 255  
Fullerton, CA 92835  
(714) 449-0852

99 S. Lake Ave., Ste. 21  
Pasadena, CA 91101  
(626) 744-0428

3090 Fite Cir., Ste. 202  
Sacramento, CA 95872  
(916) 361-2509

55 South Market St., Ste. 1210  
San Jose, CA 95113  
(408) 279-1520

3160 Crow Canyon Pl.  
San Ramon, CA 94583  
(925) 327-1660

## COLORADO

23272 Two Rivers Rd., Ste. 101  
Basalt, CO 81621  
(970) 340-1016

## COLORADO (CONT'D)

5345 Arapahoe Ave., Ste. 7  
Boulder, CO 80303  
(303) 867-1935

7445 E. Peakview Ave.  
Centennial, CO 80111  
(303) 867-1933

1099 Main Avenue, Ste. 311  
Durango, CO 81301  
(970) 340-1016

## CONNECTICUT

17 Covewood Dr.  
Norwalk, CT 06853  
(860) 246-4606

15 Concord St.  
Glastonbury, CT 06033  
(860) 246-4606

## FLORIDA

10950 San Jose Blvd.  
Jacksonville, FL 32223  
(904) 608-2948

301 Almeria Ave., Ste. 350  
Coral Gables, FL 33134  
(305) 639-8029

734 Rugby St.  
Orlando, FL 32804  
(407) 493-6426

2711 Poinsettia Ave.  
West Palm Beach, FL 33407  
(561) 833-5331

2240 Venetian Ct.  
Naples, FL 34109  
(239) 514-4646

2601 West Horatio St. Unit 6  
Tampa, FL 33609  
(321) 228-6488

## GEORGIA

2675 Paces Ferry Rd., Ste. 145  
Atlanta, GA 30339  
(404) 354-2331

## IDAHO

1875 N. Lakewood Dr., Ste. 100  
Coeur d'Alene, ID 83814  
(208) 292-2965

## IDAHO (CONT'D)

1459 Tyrell Ln., Ste. B  
Boise, ID 83706  
(208) 336-1097

## ILLINOIS

566 W. Lake St., Ste. 240  
Chicago, IL 60661  
(312) 429-0132

## INDIANA

820 Fort Wayne Ave.  
Indianapolis, IN 46204  
(317) 687-2747

## KANSAS

10990 Quivira Rd., Ste. 100  
Overland Park, KS 66210  
(913) 451-1451

## KENTUCKY

9000 Wessex Pl., Ste. 306  
Louisville, KY 40222  
(502) 585-3651

## LOUISIANA

2030 Dickory Ave., Ste. 200  
Elmwood, LA 70123  
(504) 541-5100

## MARYLAND

11100 Dovedale Ct.  
Marriottsville, MD 21104  
(443) 333-5525

## MASSACHUSETTS

260 Bear Hill Rd., Ste. 106  
Waltham, MA 02451  
(781) 790-5645

## MICHIGAN

1420 Washington Blvd.  
Detroit, MI 48226  
(313) 986-3313

2127 University Park Dr.  
Okemos, MI 48864  
(517) 336-0001

## MINNESOTA

255 E. Kellogg Blvd., Ste. 102A  
St. Paul, MN 55101  
(651) 370-1475

## CORPORATE OFFICE

2240 Venetian Court, Naples, FL 34109  
Phone: (239) 325-8234 | Fax: (239) 325-8356

*Each Valbridge office is independently owned and operated.*



valbridge.com

Spring 2021



**MISSISSIPPI**

1010 Ford St.  
Gulfport, MS 39507  
(228) 604-1900

244 Avalon Cir., Ste. C  
Brandon, MS 39047  
(601) 853-0736

501 Highway 12 W., Ste. 150-M  
Starkville, MS 39759  
(662) 617-2350

**MISSOURI**

1118 Hampton Ave., Ste. 208  
St. Louis, MO 63139  
(314) 255-1323

**NEVADA**

3034 S. Durango Dr., #100  
Las Vegas, NV 89117  
(702) 242-9369

6490 S. McCarran Blvd., #51  
Reno, NV 89509  
(775) 204-4100

**NEW JERSEY**

2740 Route 10 West, Ste. 204  
Morris Plains, NJ 07950  
(973) 970-9333

3500 Route 9 South, Ste. 202  
Howell, NJ 07731  
(732) 807-3113

**NEW YORK**

325 West 38<sup>th</sup> St. Ste. 702  
New York, NY 10018  
(212) 268-1113

**NORTH CAROLINA**

5950 Fairview Rd., Ste. 405  
Charlotte, NC 28210  
(704) 376-5400

412 E. Chatham St.  
Cary, NC 27511  
(919) 859-2666

**OHIO**

1655 W. Market St., Ste. 130  
Akron, OH 44313  
(330) 899-9900

8291 Beechmont Ave., Ste. B  
Cincinnati, OH 45255  
(513) 785-0820

1422 Euclid Ave., Ste. 616  
Cleveland, OH 44115  
(216) 367-9690

**OKLAHOMA**

6666 S. Sheridan Rd., Ste. 104  
Tulsa, OK 74133  
(918) 712-9992

5909 NW Expy., Ste. 104  
Oklahoma City, OK 73132  
(405) 603-1553

**PENNSYLVANIA**

150 S. Warner Rd., Ste. 440  
King of Prussia, PA 19406  
(215) 545-1900

4701 Baptist Rd., Ste. 304  
Pittsburgh, PA 15227  
(412) 881-6080

**SOUTH CAROLINA**

1250 Fairmont Ave.  
Mt. Pleasant, SC 29464  
(843) 884-1266

11 Cleveland Ct.  
Greenville, SC 29607  
(864) 233-6277

920 Bay St., Ste. 26  
Beaufort, SC 29902  
(843) 884-1266

**TENNESSEE**

701 Broad St., Ste. 209  
Chattanooga, TN 37402  
(423) 285-8435

213 Fox Rd.  
Knoxville, TN 37922  
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225  
Memphis, TN 38120  
(901) 753-6977

5205 Maryland Way, Ste. 300  
Brentwood, TN 37027  
(615) 369-0670

**TEXAS**

2731 81<sup>st</sup> St.  
Lubbock, TX 79423  
(806) 744-1188

901 Mopac Expy. S., Bldg. 1, Ste. 300  
Austin, TX 78746  
(737) 242-8585

10210 North Central Expy., Ste. 115  
Dallas, TX 75231  
(214) 446-1611

974 Campbell Rd., Ste. 204  
Houston, TX 77024  
(713) 467-5858

**TEXAS (CONT'D)**

9901 IH-10 West, Ste. 1035  
San Antonio, TX 78230  
(210) 227-6229

**UTAH**

527 E. Pioneer Rd., Ste. 240  
Draper, Utah 84020  
(801) 262-3388

20 North Main  
St. George, UT 84770  
(435) 773-6300

321 N. County Blvd., Ste. D  
American Fork, UT 84003  
(801) 492-0000

**VIRGINIA**

656 Independence Pkwy., Ste. 220  
Chesapeake, VA 23320  
(757) 410-1222

4914 Fitzhugh Ave.  
Richmond, VA 23230  
(757) 345-0010

5107 Center St., Ste. 2B  
Williamsburg, VA 23188  
(757) 345-0010

**WASHINGTON**

8378 W. Grandridge Blvd., Ste. 110-D  
Kennewick, WA 99336  
(509) 221-1540

25923 Washington Blvd., NE., Ste. 300  
Kingston, WA 98346  
(360) 649-7300

324 N. Mullan Rd.  
Spokane Valley, WA 99206  
(509) 747-0999

**WISCONSIN**

12660 W. North Ave.  
Brookfield, WI 53005  
(262) 782-7990

City of South Salt Lake  
Community Development  
Department  
220 East Morris Avenue  
South Salt Lake, Utah

# PUBLIC NOTICE

For complete details visit  
sslc.gov/city-government/planning-commission-meetings  
&  
sslc.gov/city-government/council-meetings

«parcel\_id»  
PROPERTY OWNER  
«own\_addr»  
«own\_cityst» «own\_zip»

## A public hearing will be held on the following matter:

### Planning Commission

A petition to the Planning Commission for a recommendation to the City Council to vacate an alley between 25 West Burton Avenue and 2358-2364 South Main Street. Application is made by Bronstein Properties.

### City Council

A petition to the City Council to vacate an alley between 25 West Burton Avenue and 2358-2364 South Main Street. Application is made by Bronstein Properties.

Staff Contact Information: Taylor Greenwell / tgreenwell@sslc.gov / 801.412.3225

Additional information, including the full staff report will be available the Friday before the hearing, at [sslc.gov/city-government/planning-commission-meetings](http://sslc.gov/city-government/planning-commission-meetings)



All commission & council meetings are available to view via stream at [video.ibm.com/channel/sslc](https://video.ibm.com/channel/sslc)

### PLANNING COMMISSION MEETING

Thursday, April 21, 2022

Time: 7:00 pm

### PLANNING COMMISSION MEETING

Wednesday, April 27, 2022

Time: 7:00 pm

Location: Council Chambers in City Hall

220 East Morris Avenue

(2nd Floor)

Notice is further given that the public is invited to attend and present oral and/or written testimony regarding this petition to the Department of Community Development. In compliance with Americans with disabilities act, individuals needing auxiliary communicative aids or other services for this meeting should contact Taylor Greenwell at 801.412.3225 or [tgreenwell@sslc.gov](mailto:tgreenwell@sslc.gov), giving at least 24 hours' notice.





**PLANNING COMMISSION MEETING**  
Thursday, April 21, 2022  
Time: 7:00 pm

**CITY COUNCIL MEETING**  
Wednesday, April 27, 2022  
Time: 7:00 pm

Location: Council Chambers in City Hall  
220 East Morris Avenue  
(2nd Floor)

Notice is further given that the public is invited to attend and present oral and/or written testimony regarding this petition to the Department of Community Development. In compliance with the Americans with Disabilities Act, individuals with auxiliary communicative aids or other services for this meeting should contact Taylor Greenwell at 801.412.3225 or [tgreenwell@slc.gov](mailto:tgreenwell@slc.gov), giving at least 24 hours notice.

A public hearing will be held on the following matter:  
**Planning Commission**  
A petition to the Planning Commission for a recommendation to the City Council to vacate a public alley located between 25 W. Burton Avenue and 2358-2364 S. Main Street. Application is made by Bronstein Properties.

**City Council**  
A petition to the City Council to vacate a public alley located between 25 W. Burton Avenue and 2358-2364 S. Main Street. Application is made by Bronstein Properties.  
Staff Contact Information: Taylor Greenwell / [tgreenwell@slc.gov](mailto:tgreenwell@slc.gov) / 801.412.3225  
Additional information, including the full staff report will be available the Friday before the hearing, at [slc.gov/city-government/planning-commission-meetings](http://slc.gov/city-government/planning-commission-meetings)



All commission & council meetings are available to view via stream at [video.ibm.com/channel/salc](http://video.ibm.com/channel/salc)

