



HTRZ Proposal Review

Governor's Office of Economic Opportunity
Sandy City Centennial HTRZ Review
July 20, 2022



ZIONS PUBLIC FINANCE, INC.

REVIEW OF SANDY CITY CENTENNIAL HTRZ PROPOSAL

This independent review of the proposed Sandy City Centennial HTRZ by Zions Public Finance, Inc. (ZPFI) is prepared in accordance with Utah Code 63N-3-604(3)(b) which requires a gap analysis that includes the following elements:

- (i) A description of the planned development;
- (ii) A market analysis relative to other comparable project developments included in or adjacent to the municipality or public transit county absent the proposed housing and transit reinvestment zone;
- (iii) An evaluation of the proposal to and a determination of the adequacy and efficiency of the proposal;
- (iv) An evaluation of the proposed increment capture needed to cover the enhanced development costs associated with the housing and transit reinvestment zone proposal and enable the proposed development to occur; and
- (v) Based on the market analysis and other findings, an opinion relative to the minimum amount of potential public financing reasonably determined to be necessary to achieve the objectives described in Subsection 63N-3-603(1).

Description of the Planned Development

The planned development includes 164 residential units, of which 17 will be deed restricted as affordable housing based on HUD guidelines for affordability for households making 80 percent or less of the area median income (AMI). Supporting retail space of 2,000 square feet is also planned for the site which is located on 1.52 acres along Centennial Parkway in Sandy City. The development includes 216 parking stalls as part of a parking structure estimated to cost \$6.45 million, or nearly \$30,000 per parking stall.

A map, copied from the Proposal, is included in Appendix A.

TABLE 1: PROPERTIES

Parcel ID	Owner	Acres
27124760350000	Centennial Park Partners LLC	1.45
27124760410000	RedSky Sandy, LLC	0.07
Total		1.52

The planned development is located within 1/3 mile of the South Jordan FrontRunner station.

Market Analysis Relative to Other Comparable Project Developments Included in or Adjacent to the Municipality or Public Transit County Absent the Proposed Housing and Transit Reinvestment Zone

This section first looks at recently completed multi-family projects in the southeast portion of Salt Lake County to determine the characteristics of these projects and if public assistance was utilized for these projects. Recognizing, however, that construction costs have escalated rapidly and that feasibility thresholds are changing, this section then reviews the developer pro formas submitted as part of the Proposal in light of current market conditions.

Comparative Project Developments

A map of recently completed multi-family units, as prepared by CBRE, is included in Appendix B. Based on this map, two market-rate projects were recently completed in Sandy City – The Hills at Sandy Station (Phase 2) with 146 units and Park at City Center with 330 units.

The Hills at Sandy Station is located at 132 E. Sege Lily Drive in Sandy and offers the following unit types and rent rates:

TABLE 2: THE HILLS AT SANDY STATION

Unit Type	Square Feet	Rent Range
Studio	384	
1 Bd/1 Ba	722-784	\$1,350 - \$1,435
2 Bd/2 Ba	893-1,600	\$1,670 - \$1,780
3 Bd/2-2.5 Ba	1,238 – 1,348	

Source: <https://utah.weidner.com/apartments/ut/sandy/hills-at-sandy-station/index.aspx>

Park at City Center is a higher-end development with a total of 330 units:

TABLE 3: PARK AT CITY CENTER

Unit Type	Square Feet	Rent Range
1 Bd/1 Ba	589-841	\$1,516 - \$2,384
2 Bd/2 Ba	982-1,294	\$2,011- \$2,763
3 Bd/2-2.5 Ba	1,475	\$2,314 - \$2,851

Source: <https://utah.weidner.com/apartments/ut/sandy/hills-at-sandy-station/index.aspx>

In comparison, the Proposal suggests rents that are slightly lower than The Hills at Sandy Station and significantly lower than The Park at City Center. This is not surprising because The Park is higher end with amenities such as a large swimming pool. The Park has structured parking which was built without public assistance, but that is also supported by significantly higher rents.

TABLE 4: RENTAL RATES FROM PROPOSAL

Unit Type	Square Feet	Rent
Studio	503	\$1,170
1 Bed A	746	\$1,316
1 Bed B	755	\$1,316
2 Bed A	992	\$1,524
2 Bed B	875	\$1,455
2 Bed C	935	\$1,513
Loft Suite A	826	\$1,455
Loft Suite B	1,209	\$1,628

While the rental rates in the Proposal, as shown in Table 4 above, are lower than those shown in the preceding two tables, there is some uncertainty as to the actual rental rates that will be charged by Centennial. Appendices H and I of the Proposal show residential rents (under full occupancy) as \$3,329,304 in Year 2 (no rents are shown in year 1). With 164 units, this averages \$1,692 per unit per month, similar to the rents at the Hills at Sandy Station. The pro formas shown in Appendices H and I of

the Proposal do not give any indication that some of the rent revenues may come from other sources, such as parking fees, laundry fees, etc., but it is assumed that a small portion may originate from other than monthly rents per unit. Thus, there is some question of whether rents at Centennial will be (with the exception of the 17 deed-restricted units) lower than market rate rents at comparative properties such as the Hills at Sandy Station.

A map of multi-family projects under construction, as prepared by CBRE, is included in Appendix C. Seven Skies Apartments, located at 168 East Midvillage Blvd. in Sandy with 304 units was just completed (since the preparation of the CBRE report for 2021). The complex includes one, two and three-bedroom units, ranging in size from 450 to 1,550 square feet. Rents range from \$1,541 - \$2,203¹ depending on size and floor plan. There are no deed-restricted units.

Sandy City indicates that there have been two recent projects in the City, with structured parking, that necessitated public assistance for the structured parking. It is, admittedly, difficult for rents to cover the added costs of structured parking, although some value is picked up from the added density (i.e., spreading land costs over a greater number of units).

Recently the City provided assistance for the TOD CDA located just east of City Hall which includes 185,000 square feet of office space (with 155,000 additional office square feet planned) and 1,000 multi-family units. The main parking structure has 518 stalls and is used jointly by the residential and commercial development. The project will receive 70 percent of increment for 20 years if the structured parking is built.

A development planned with 240 residential units and 10,000 square feet of commercial space behind the Hilton Garden Inn will likely receive public assistance for structured parking.

Analysis of Developer Pro Formas

The Proposal requests \$4.68 million in public assistance and presents pro formas that show that such assistance would increase the IRR from 9 percent to 13 percent, thereby allowing the developer to “cover the decreased rental income and construct a parking structure.”²

Our analysis questions three of the assumptions used in the developer's pro forma model:

- Construction costs as shown in Table 4 of the proposal sum to nearly \$3.3 million less than shown in the Table;
- Rental vacancy rates used are high; and
- CAP rate used in the analysis is somewhat high given current market conditions.

By adjusting any or all of these assumptions, the IRR of the project improves significantly.

Construction Costs

The current construction market is highly volatile and it is extremely difficult to estimate construction costs which are also subject to supply chain delays. Therefore, this analysis accepts the costs in the

¹ Phone interview with Seven Skies on July 8, 2022

² Proposal, p. 10

Proposal.³ However, there appears to be a math error in Table 4 of the Proposal. Table 5 below is taken directly from the Proposal (Table 4, p. 8) and does not sum to the amount shown in the Proposal (and in the Table below). **Rather, the corrected sum is \$45,778,486.31 – a reduction of \$3,279,139.80 in costs.**

TABLE 5: CONSTRUCTION COSTS – TAKEN DIRECTLY FROM DEVELOPER PROPOSAL

Description	Amount
Land Cost	\$5,059,393.55
Vertical Cost (including Parking Structure)	\$32,791,398.00
Soft Cost	\$7,927,694.76
Total	\$49,057,626.11

The narrative preceding this table in the Proposal makes clear that the developer intended its Table 4 to include all costs, for it reads:

“The Development is a mixed-use development that will include 164 apartment units, 2000 square feet of commercial space, and a 216-stall parking structure. The Development is estimated to cost **\$49.1M** to construct and develop the site without public assistance. The construction costs include: (i) land costs, (ii) vertical costs and (iii) soft costs, which are detailed below in **Table 4**.

Part of the total **\$49.1M** of estimated costs is the required parking structure, which is estimated to cost **\$6.5M**, or approximately 13.1% of the total Development construction cost.”

By reducing the total costs from \$49.1M to \$45.8M, the IRRs improve as follows:

- Without public assistance - from 9% to 11%
- With public assistance – from 13% to 14%

See Appendices D and E.

Rental Vacancy Rates

According to CBRE, multifamily vacancy rates are averaging 2.7 percent.⁴ The pro forma provided in the Proposal reflects a vacancy rate of 65 percent in year 2, followed by 8.5 percent per year thereafter. These vacancy rates are too high and make the IRRs calculate lower. To be conservative, our analysis leaves the 65 percent vacancy rate for the 2nd year and 8.5 percent for the following year (year 3). Given the current housing shortage in the Salt Lake Valley, it is unlikely that initial vacancies will be this high. Then, however, our model reduces the vacancy rate to five percent per year for the following years. By reducing the vacancy rate from 8.5 percent to 5.0 percent for years 4 – 10, the IRRs improve as follows:

- Without public assistance - from 9% to 11%
- With public assistance – from 13% to 14%

See Appendices F and G.

³ The average cost per door ranges between approximately \$279,000 to \$299,000 per unit depending on whether the total construction costs are \$45.8 million or \$49.1 million.

⁴ CBRE *The Greater Salt Lake Area Multi-Family Report 2021 Review | 2020 Outlook*, p. 5.

CAP Rates

CAP rates are a measure of the rate of return that a property is expected to generate based on the income that a property is expected to generate currently. In today's market, CAP rates are currently very low for multifamily units indicating optimistic conditions where buyers expect future appreciation of properties to occur and are therefore willing to accept lower CAP rates at the time of purchase.

CBRE provides the current CAP rates in the Salt Lake area multifamily market:

- Class A – 3.71%
- Class B – 4.17%
- Class C – 4.58%

The Proposal uses a CAP rate of 4.5 percent which is high for Class A properties in the current market.⁵ Granted, the units will be 10 years older at the time the pro forma calculates a sales price; however, CAP rates listed above are not solely for new properties but are reflective of all current sales in the market. While future CAP rates are not known, our review of the Proposal conducts sensitivity analysis using CAP rates of 4.2 percent and 4.0 percent in order to evaluate the impacts on IRR and to more closely match current market conditions. A lower CAP rate is less risky and results in a higher IRR because a CAP rate is only a snapshot of the value of a property at a given moment in the investment lifecycle, whereas IRR provides for an overall view of the total returns on the investment on an annualized basis including profits from sale of the property.

At 4.2% CAP rate:

- Without public assistance - from 9% to 11%
- With public assistance – from 13% to 14%

At 4.0% CAP rate:

- Without public assistance - from 9% to 12%
- With public assistance – from 13% to 15%

See Appendices H, I, J and K.

GAP Summary Analysis

The IRR required by a developer varies depending on multiple factors, including their willingness to take risk. The Proposal states that, “the calculated IRR of 9 percent in the current market is not sufficient to attract the necessary capital or equity required to move forward with the project.” However, the Proposal also states that, “the calculated 13 percent in this current market increases the feasibility of attracting the requisite capital or equity required to move forward with the Project.”

⁵ CBRE classifies Class A properties as having an average unit value of \$325,000 per unit, CBRE *The Greater Salt Lake Area Multi-Family Report 2021 Review | 2020 Outlook*, p. 8. The market value of the residential units in the Proposal is calculated by taking the taxable value as shown in of \$28,822,102 and dividing by 0.55 (primary residential exemption) in order to arrive at a market value of \$52.4 million, and then dividing by 164 units to arrive at an average market value of \$320,000.

TABLE 6: SUMMARY OF GAP ANALYSIS – IRRS WITH VARIOUS ADJUSTMENTS

	No HTRZ	HTRZ
Developer Pro Forma	9%	13%
Construction Cost Adjustment*	11%	14%
Vacancy Rate Adjustment**	11%	14%
CAP Rate Adjustment to 4.2%	11%	14%
CAP Rate Adjustment to 4.0%	12%	15%
Combination – Construction Cost, Vacancy Rate and CAP Rate (4.2%)	14%	17%
Combination – Construction Cost, Vacancy Rate and CAP Rate (4.0%)	15%	18%

*Construction costs are reduced by \$3,279,140
 **Vacancy rates are adjusted to 5% for years 4-10

Appendices L, M, N and O show the resulting IRRs with reduced construction cost, reduced vacancy rates and CAP rates of 4.2 and 4.0 percent.

An Evaluation of the Proposal to and a Determination of the Adequacy and Efficiency of the Proposal

This section evaluates whether or not the Proposal has met all of the requirements of Utah Code 63N-3-604(a) which requires the following elements:

- (i) Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1);
- (ii) Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a);
- (iii) Defines the specific transportation infrastructure needs, if any, and proposed improvements;
- (iv) Defines the boundaries of:
 - a. The housing and transit reinvestment zone; and
 - b. The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;
- (v) Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one;
- (vi) Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);
- (vii) Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;
- (viii) Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;
- (ix) Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;
- (x) Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;
- (xi) Evaluates possible benefits to active and public transportation availability and impacts on air quality;

- (xii) Proposes a finance schedule to align expected revenue with required financing costs and payments; and
- (xiii) Provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4)

The following section briefly summarizes how the Proposal has adequately responded to each of these elements.

- (i) ***Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1)***
 - (a) Higher utilization of public transit:
The Proposal cites data from the Institute of Transportation Engineers (ITE) that suggests that residential units in close proximity to public transit result in higher ridership of public transit.
 - (b) Increasing availability of housing, including affordable housing;
The Proposal includes 164 residential units, including 17 deed-restricted affordable units.
 - (c) Conservation of water resources through efficient land use;
The Proposal states that the vertical nature of the structures will limit the amount of water needed to maintain landscaping as well as the development's proximity to a 5-acre park that will serve as open space and recreational space for the development.
 - (d) Improving air quality by reducing fuel consumption and motor vehicle trips;
The Proposal cites a reduction in motor vehicle trips, due to increased transit ridership.
 - (e) Encouraging transformative mixed-use development and investment in transportation and public infrastructure in strategic areas;
The proposed mixed-use development is within the required distance of a FrontRunner station in order to be considered as a HTRZ and includes 17 affordable housing units and a parking structure.
 - (f) Strategic land use planning in major land use investment corridors;
High-density development (108 units per acre) is planned for a major transportation corridor.
 - (g) Increasing access to employment and educational opportunities;
The Proposal cites proximity to educational and employment opportunities.
 - (h) Increasing access to child care.
While the Proposal does not directly address access to child care, the proximity of educational and employment opportunities likely also offer access to child care.
- (ii) ***Demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1);***

The Proposal states that it will meet the objectives through the following:

 - Increase public transit utilization
 - Reduce vehicle trips, fuel consumption, and emissions;
 - Increase housing supply and provide affordable housing;
 - Increase access to employment and education opportunities; and
 - Encourage mixed use development and investment in public transit infrastructure.

- (iii) ***Explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a);***
 The Proposal explains how the development will achieve the objectives stated above through increased ridership and decreased vehicle trips due to proximity to the South Jordan FrontRunner station; through the addition of 164 residential units, of which 17 will be affordable; and proximity to specific employment and education opportunities as enumerated in the Proposal.
- (iv) ***Defines the specific transportation infrastructure needs, if any, and proposed improvements;***
 The Proposal details the added costs of structured parking over surface parking. The average cost per stall is \$29,861 as shown in the Proposal.⁶
- (v) ***Defines the boundaries of:***
 a. ***The housing and transit reinvestment zone; and***
 b. ***The sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;***
 The Proposal clearly sets forth the boundaries as shown in Exhibit A of the Proposal.
- (vi) ***Identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one;***
 The Proposal identifies impediments as increased construction costs and supply chain shortages; the added costs associated with structured parking; the added costs associated with urban infill development; and the loss of some development space due to restrictions with the neighboring Target development.
- (vii) ***Describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);***
 The Development Plan is clearly set forth in the Proposal and has been included in an earlier section of this document.
- (viii) ***Establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;***
 The Proposal clearly sets forth a base year and collection period for increment as shown in Exhibits C and D of the Proposal.
- (ix) ***Establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;***
 The Proposal clearly sets forth sales and use tax information as shown in Exhibit E of the Proposal. The assumptions for increased sales taxes are based on 2,000 square feet of retail space (\$375 per square foot), as well as online sales of \$2,750 per capita. These assumptions appear reasonable.

⁶ Research indicates that the average price per stall in 2019 was \$21,500 and that the average cost in 2021 was \$25,700. With the volatility in construction costs, and supply chain delays, the assumption in the Proposal, while on the higher end, seems reasonable. Sources: <https://wginc.com/parking-outlook/#:~:text=In%202019%2C%20the%20median%20construction,%2C%20increasing%205.1%25%20over%202018.> <https://f.hubspotusercontent20.net/hubfs/9476621/2021%20Parking%20Structure%20Cost%20Outlook.pdf>

- (x) ***Describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;***

The Proposal clearly sets forth the projected revenues in Exhibit D of the Proposal.

- (xi) ***Includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;***

The Proposal does not identify any additional sources, other than the HTRZ, that can be used to fund the gap.

- (xii) ***Evaluates possible benefits to active and public transportation availability and impacts on air quality;***

The Proposal identifies increased FrontRunner ridership from the proposed development and states that the increased ridership will result in reduced vehicle trips, thereby reducing harmful emissions and improving air quality. The Proposal does not quantify benefits other than to say that, "The Institute of Transportation Engineers estimates that residential sites less than one mile, but greater than one-quarter (1/4) of a mile away from a rail station can expect 2% of trips to be made via transit. The Project is projected to generate 742 trips per day, so a 2% reduction would eliminate 15 vehicle trips a day, or 5,416 trips annually. The reduction in number of trips will increase as more residents opt for public transportation, boosting FrontRunner ridership, thus decreasing the amount of carbon monoxide, hydrocarbons, and other harmful emissions. According to Sandy City Data, over 75% of households have two to three cars. Centennial allots 1.25 parking stalls per unit, well below the City's rate, further reducing the number of vehicle trips. Additionally, Centennial will also add commercial bike storage on the main level and smaller bike storage within each unit."

- (xiii) ***Proposes a finance schedule to align expected revenue with required financing costs and payments; and***

The Proposal includes finance schedules in Exhibits F, G, H and I.

- (xiv) ***Provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3) and (4)***

The Proposal includes pro formas that include costs with and without the HTRZ but does not show the difference in the number of residential units that can be constructed with structured parking (i.e., enhanced development) versus surface parking.

Utah Code 63N-3-603(2)(d) requires that a "reasonable percentage" of the dwelling units have more than one bedroom. The Proposal does not identify the number of units by type. This should be included in order to ensure that all requirements of Utah Code are met.

An Evaluation of the Proposed Increment Capture Needed to Cover the Enhanced Development Costs Associated with the Housing and Transit Reinvestment Zone Proposal and Enable the Proposed Development to Occur

Assuming that the construction costs are only \$45.8 million, rather than the \$49.1 million shown in the Proposal, the project will save \$3.3 million of the nearly \$4.7 million requested. Further, a reduction in vacancy rates and CAP rates, as discussed in this report, brings the IRR to the 13 percent range and above that the developer says will allow the project to go forward (see Table 6 of this report). This calculation is made using the developer's projections of rents, expenses and costs of debt, while adjusting construction costs (based on the actual total in Table 4 of the Proposal), vacancy rates and CAP rates.

However, without incentives the developer has no motivation to include affordable housing units in the development. Based on the calculations in the Proposal, the developer will receive \$25,092 less per year in rents due to the deed restrictions placed on 17 units. At a discount rate of six percent, the reduced rents have a net present value of \$345,387 over 30 years; at a discount rate of four percent, the reduced rents have a net present value of \$433,892 over 30 years.

A developer would likely need more than a breakeven scenario on rents in order to deed restrict some of the units in the building. The developer would incur additional administrative costs, paperwork, target markets for potential renters, etc. with the deed restrictions.

The following section describes the amount of increment and increment capture needed to allow the proposed development to move forward.

Based on the Market Analysis and Other Findings, an Opinion Relative to the Minimum Amount of Potential Public Financing Reasonably Determined to be Necessary to Achieve the Objectives Described in Subsection 63N-3-603(1)

The proposed development can achieve an IRR of 13 percent if a combination of the following factors occur:

- Construction costs are only \$45.8 million rather than the \$49.1 million cited in the Proposal;
- Vacancy rates are reduced to 5 percent per year after the first two years, which is standard in the industry and still significantly higher than current vacancy rates (2.7%); and
- CAP rates are reduced to reflect more current market conditions.

However, some motivation must be provided if the State wants to encourage the development of affordable housing units. The incentives are needed due to the reduced rents available to the developer from the deed-restricted units. The proposed development assumes a reduction of \$123 per unit per month for 17 affordable housing units, or a total of \$25,092 in the initial year. If rents on affordable units increase by 3 percent per year (assuming AMI increases at the same amount), this results in a total loss of nearly \$1.2 million in rents over 30 years, with a net present value of \$631,389 discounted at 4 percent. The developer would be unlikely to proceed with the affordable units at merely a breakeven amount and would likely require some sort of premium in order to move forward with the development. Assuming a premium of 100 percent would bring the total for public assistance to \$1.26 million. A premium amount

of 100 percent (\$631,389 over 30 years) averages about \$21,000 per year to assist with the added costs of administration, marketing, etc. due to the restricted units. Therefore, a total amount of \$1.26 million could be considered the minimum amount necessary to induce the developer to proceed with the proposed development.

A second approach was used to estimate the impact to the developer from the 17 deed restricted units. It can be argued that CAP rates could increase slightly due to the increased risk to the developer from the deed-restricted units (which cannot raise rents in tandem with market conditions), thereby reducing the sales price in 10 years. An increase of 15 basis points to CAP rates, results in a loss of value of about \$1.25 million. Therefore, under both approaches, the minimal amount of public assistance would appear to be about \$1.26 million.

-

At a proposed capture rate of 80 percent of property taxes, an amount of \$1.26 million could be repaid in about five years.

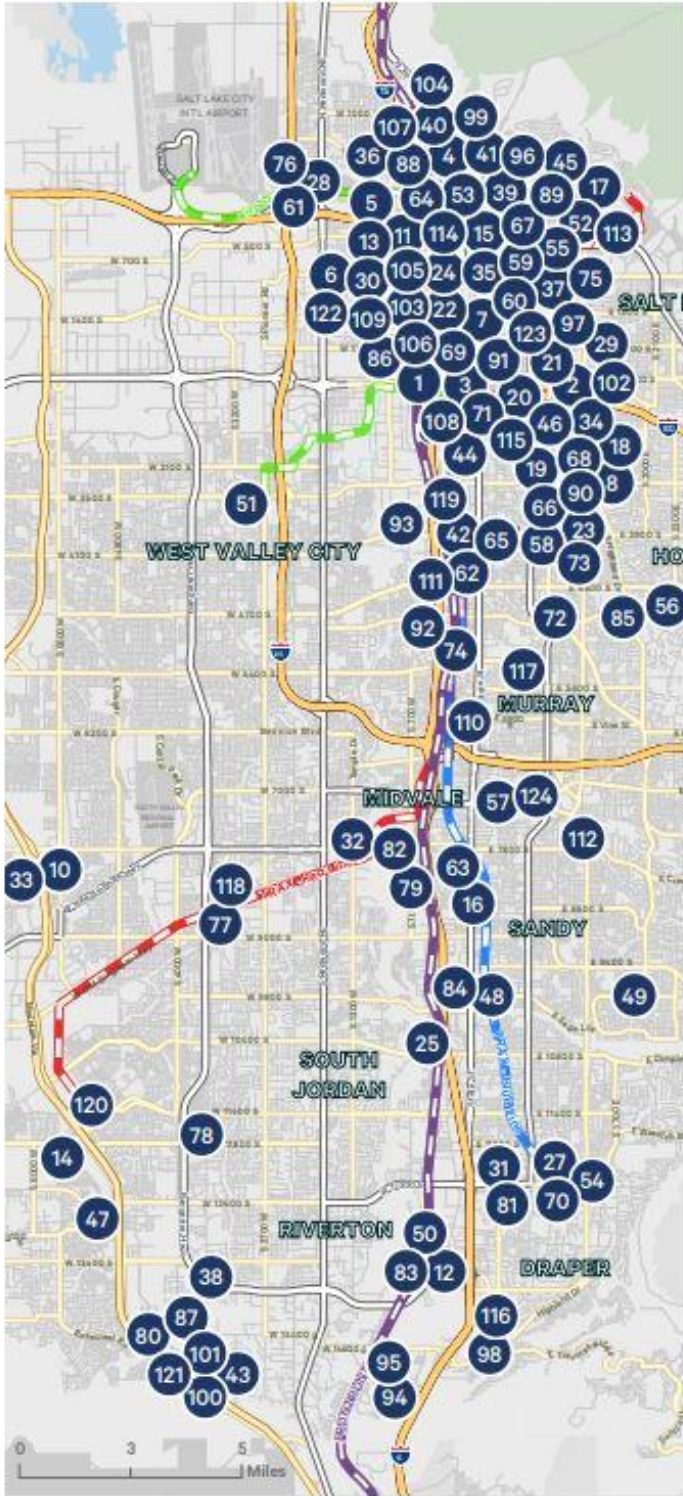
While other mixed-use developments currently taking place in Sandy are utilizing public assistance for parking structures, **the pro formas provided by the developer** suggest that with adjustments for the correction in the calculation of construction costs, five percent (rather than 8.5 percent) vacancy rates, and even slight adjustment of CAP rates, the parking structure could be built without public assistance.

Appendix A



Appendix B

Salt Lake County: Market Rate Completed 2017-2021



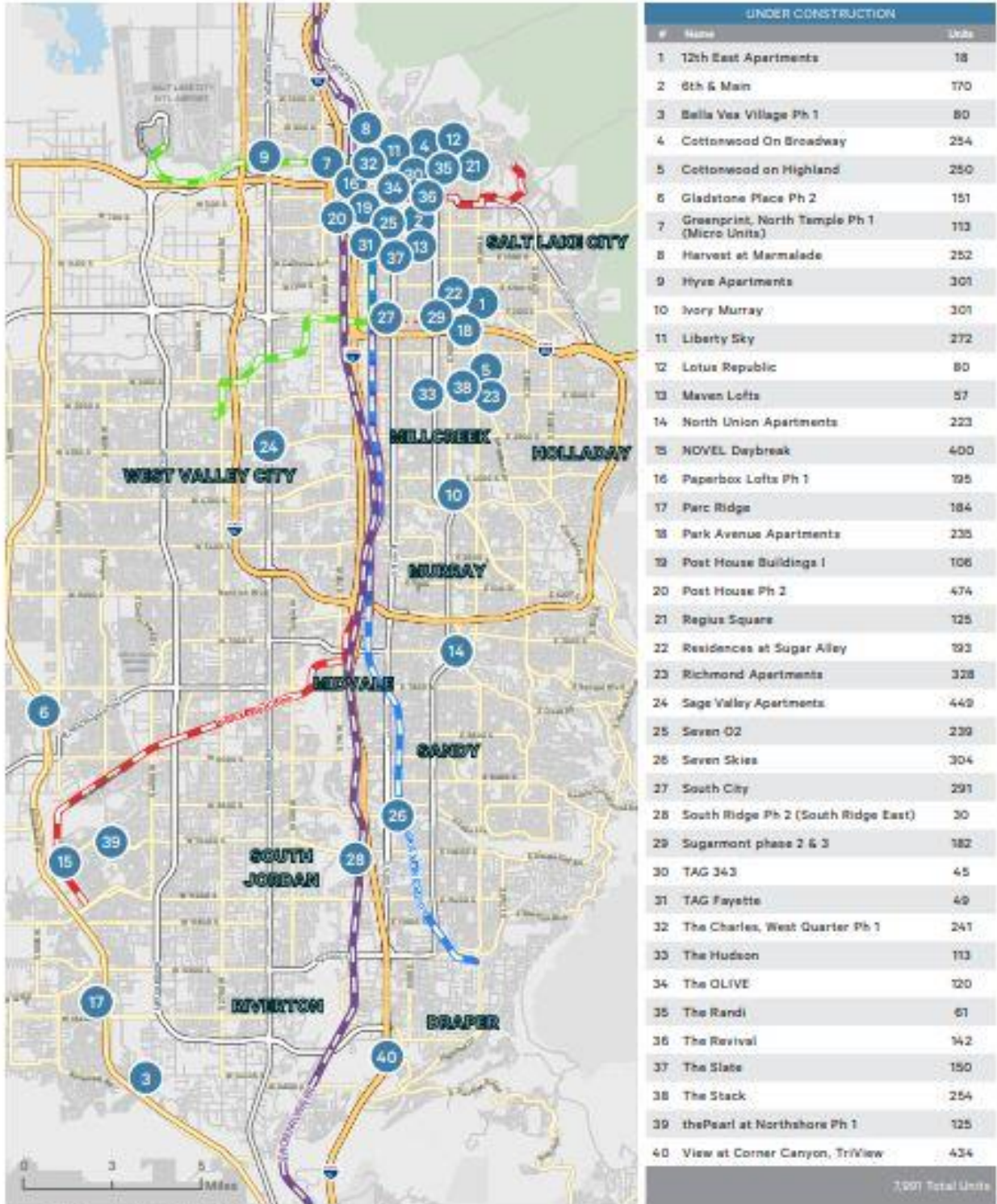
Source: CBRE, Inc. and Western States Multifamily. Maps as of February 2022

COMPLETED					
#	Name	Units	#	Name	Units
1	@ 2100	82	63	Midvale Station	33
2	21 by Urbana	126	64	Milagro	182
3	21Lux	206	65	Milcreek Cove	30
4	4th West Apartments	493	66	Milcreek Flats	54
5	605 West North Temple	22	67	Moda Bonneville	158
6	8th & 8th Apartments	24	68	Moda Highland Park	40
7	905 Central	50	69	Moda Main	71
8	Aalto	20	70	Moda Peak	24
9	Affinity 56 Ph 1	192	71	Moda S-Line Townhomes	32
10	Affinity 56 Ph 2	222	72	Moda Spring Run	48
11	Alta Gateway	277	73	Monarch	18
12	Anthology at Vista Station	242	74	Murray Crossing	293
13	Artspace Macaroni Flats	13	75	Nexus on 9th	28
14	Aspra at Arnhem	342	76	North Metro Town Homes	28
15	Avia (The Exchange A)	286	77	Novi at Jordan Valley Station	267
16	Avio 8400	332	78	Odessa at the District	120
17	Block 44	234	79	Onyx	48
18	Brick Lofts	44	80	Overlook at Rosecrest	196
19	Brickyard	24	81	Parc at Day Dairy Ph 2	88
20	Brixton Ph 1	69	82	Parc View Apartments & Townhomes	374
21	Brixton Ph 2	93	83	Parc West	249
22	C9 Flats	97	84	Park at City Center	330
23	Calla Homes	43	85	Park East	70
24	Central Ninth Place	13	86	Plaxton 365	121
25	Cliffs at Jordan Station	237	87	Playtons Quarry of Herriman	122
26	Colony Farms	301	88	Pierpoint by Urbana	87
27	Diamond Ridge	57	89	Quattro	95
28	District North	148	90	Richmond Place Townhomes	9
29	Dixon	59	91	Ritz Classic Multifamily	287
30	Downtown 350 Apartments	151	92	River Park Boulevard	40
31	Draper Village	181	93	Riverfront	288
32	Gardner Station	276	94	Rockpoint	251
33	Gladstone Place Ph 1	187	95	Rockwell Village at Independence	60
34	Graystone Flats	15	96	Salt Flats	86
35	Greenprint at the TRAX (Micro Units)	60	97	Salt Lake Costumes Site	19
36	Greenprint Fairpark (Micro Units)	155	98	Seasons at Southpoint	120
37	Greenprint West Temple (Micro Units)	145	99	Skylooms	240
38	Hamilton Crossing Ph 1	82	100	Solai Lofts Ph 1	360
39	Hardison Apartments	138	101	Solai Lofts Ph 2	240
40	Hardware Station - East Village	195	102	Sugarmont Ph 1	170
41	Hardware Station - West Village	265	103	TAG 200	5
42	Harmony 3900	285	104	TAG 365	21
43	Haven Dell at Monarch Village	126	105	TAG 945	12
44	Hasthorne Townhomes	218	106	TanFitzen	54
45	Haxton Apartments	39	107	The Beverly	48
46	Heritage Lofts	32	108	The Crossing	63
47	Herriman Town Center	304	109	The Marq	64
48	Hills at Sandy Station - Ph 2	146	110	The Metro at Firecley Ph 2	185
49	Icon 9700	264	111	The Oslo	142
50	Ivory Urban Vata Station	308	112	The Ridge	261
51	Ivory Urban at Fairbourne Station 2	201	113	The Station	8
52	Liberty Blvd	266	114	The Warhol	8
53	Liberty Crest	177	115	The Zeller	292
54	Liberty Point	50	116	Triton Point of View	324
55	Liberty Squares	53	117	Unnamed Townhomes	5
56	Locust Lane	10	118	Upper West	206
57	Lofts at Fort Union	33	119	Via - Ph 1 & 2	138
58	Lotus Tapestry	42	120	VIDA at Daybreak Ph 1	243
59	Maven Townhomes	25	121	Village at the Boulders	252
60	Maven West	30	122	Washington Street Row House	5
61	Mendan	263	123	Wells Mixed-Use Development	12
62	Metro at Firecley Ph 1	175	124	Yorktown Twin Homes	12

16,841 Total Units

Appendix C

Salt Lake County: Market Rate Under Construction



Source: CBRE, Inc. and Western States Multifamily Maps as of February 2022



Appendix D



Appendix E



Appendix F



Appendix G



Appendix H



Appendix I



Appendix J



Appendix K



Appendix L



Appendix M



Appendix N



Appendix O
