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EXECUTIVE SUMMARY

Fender Station is poised to take advantage of the outstanding infrastructure nearby, providing residents with effortless access to a wide range of amenities. The objective of this project is to create a dynamic urban community within the Ballpark neighborhood, centered around a community hub that embodies exceptional living standards. Offering top-tier housing choices, thoughtfully curated amenities, lush green areas, and high-quality retail

options, Fender Station pledges an unmatched lifestyle, enhanced by its close proximity to premier shopping and dining spots.

Fender Station will be an asset to the surrounding community, is a worthwhile investment, and is prepared to implement high-level site and architectural design to bring aesthetic, commercial, and cultural value to the Ballpark Neighborhood.



KEY PROFITABILITY METRICS

Avg Cash on Cash	10.01%
Levered IRR	13.73%
Avg Yield on Cost	5.31%
Avg Debt Yield	6.49%
Exit Cap Rate	5.40%
Avg DSCR	1.33
Stabilized NOI	\$5,091,772
Net Project Cash Flow	\$32,632,588

TRANSIT-ORIENTED DEVELOPMENT

MISSING MIDDLE HOUSING

MASS TIMBER CONSTRUCTION

HTRZ and RDA ZONE

DISTRICT CONTEXT

Fender Station sits in the Ballpark District of Salt Lake City, Utah. It is located along the 300 West corridor, between I-15 and State Street. This site has fantastic visibility from the freeway, easy access to main thoroughfares through the city, and access to Trax lines, both built and proposed by the SLC RDA, that create mobility and access to the entire city.

A huge aspect of this site is the amenity corridor running to the north. Jefferson Park connects through Fender Station to Target, a huge step for pedestrian access.

HONORING HISTORY

The history of the Ballpark District is rooted in farming and artisan industry. The area is also home to Smith Ballpark, where Salt Lakers would travel for Bee's games. Revive Development has strived to honor this history through intentional planning and consideration. Fender Station will become a hub for families and attract individuals to this area who appreciate its long history as a mixed-use neighborhood.

NEW BEGINNINGS

With new streetscaping along 300 West and developments popping up in the neighborhood, we see this area as the next up-and-coming district of Salt Lake City. Fender Station will be a leading development in the growth and investment into this area that will make it attractive to young families and artists from around Utah and the Intermountain West.



CATALYTIC OPPORTUNITIES

Fender Station is very uniquely situated. In evaluating this site, our group saw the strengths surrounding it in unique infrastructure. The access to the target directly across the street is vital, as it provides a necessary amenity within a quarter-mile radius.

The key to this site is both the underutilized infrastructure surrounding it and the opportunities it will catalyze for the Ballpark District as a whole. This district has long been underserved. Fender

Station will be the development to spur the investment this district needs.

Revive Development assumes the former ballpark site will be transformed into a mixed-use amenity. With this consideration, we chose the site for Fender Station and a distance from the Ballpark that we project will create a greater impact within the area as a whole.



FILLING MARKET GAPS

At the outset of the Fender Station Development Plan, Revive Development knew we wanted to address market gaps in the Salt Lake City housing market. One of these gaps is the “missing middle housing”. This refers to a lack of medium-density housing in an area. In the project area, we saw this lack as an opportunity. Fender Station fills that gap through townhome and condo offerings.

Additionally, the site planning allows the development to fill a physical gap, linking the residential community at the east to the amenities at the west, thus increasing value at not only Fender Station but also the surrounding communities.

Fender Station is transit-oriented. There is a need for housing that allows for non-vehicle owning occupants to still have access to all their necessities. Fender Station fits the bill, with a Trax Station within walking distance that can take a resident to downtown or the airport in less than 45 minutes.

This allows Fender Station to focus more on at-grade green infrastructure, to blend vehicular and pedestrian use. More and more, people and families value access to active, planned green space. At Fender Station, that green space is just steps away from residents’ front yard.

FAST FACTS ON CONDOS

- Multifamily construction for sale is historically low and accounted for only 5.4% of all multifamily starts in 2021.
- In most major cities, condo prices are significantly lower than single-family home prices.
- Condos are a good option for first-time homebuyers.

The condo-style development plays a big role in how Fender Station will fill market gaps. By providing some condo units, Revive Development can track the success of these units and see how the market responds. We expect that these units will be in high demand, as supply is short and home prices are increasing in the Utah market.



FINANCIAL JUSTIFICATION

This project is designed to be a beautiful and financially viable project while simultaneously satisfying all the plans laid out by the city in their plan for this neighborhood.

Fender Station addresses the demand for both for-rent and for-sale dwelling units by optimizing the acreage for maximum density allowed by city code, and creating

a project the city will approve and be proud of for many years.

The financial health of the project is determined with realistic, base-case assumptions. We are confident that the financial returns and projections within this packet are reasonable and defensible.

KEY METRICS

Levered IRR	13.73%
Avg DSCR	1.33
Net Project Cash Flow	\$32,632,588



DESIGN JUSTIFICATION

Salt Lake City's Plan outlines four main priorities for the Ballpark District and we have designed this project to meet all four of them.

1. Growth and Transformation. Former industrial, commercial, and low-density residential parcels are quickly becoming mid- to high-density residential developments like Fender Station. This new development will increase the density of the area.

2. Connectivity and Pedestrian/Biking Environment. Fender Station is a complete

community, making it easy to secure life's necessities without needing a vehicle. It is within walking/biking distance from the surrounding shopping centers, Jefferson Park, Smith's Ballpark Stadium, and TRAX. The neighborhood includes several major transportation, transit, and emerging trail corridors that connect the area to downtown, the rest of the city, and the region. The area benefits from proximity to downtown.

3. Parks, Greenspace, & Community Facilities. Fender Station was designed with plenty of natural amenities and greenspace. It is meant

to be an extension of the greenery of Jefferson Park, directly to the east.

4. Safety and Security. Although addressing policing and safety is not part of the scope of the Fender Station plan, the success of this project depends on the safety of pedestrian and bicycle connections, public open space and plazas, and community events and activities. Fender Station is designed to be an anchorpoint of the neighborhood that inspires safety and high quality of life.



The architecture and materials palette draws from the historic architecture of the area as well as new construction of a similar style, to seamlessly blend old and new.



SITE PLANNING

To Target,
Walmart, and
Costco



To Jefferson Park
and Residential
Neighborhoods

Stand-alone restaurants break up a strong facade along the boulevard and invite visitors and residents into the site. They provide a smooth transition from 300 W to the site.

Rooftop amenities are purposefully oriented toward the east, with a buffer from the Fender Apartment Building to shield noise from 300 West. All of this works to create a serene environment with incredible views of the mountains.

There are existing new-build townhomes on the site. These townhomes stand alone but will be integrated into the project to create a stronger community overall.

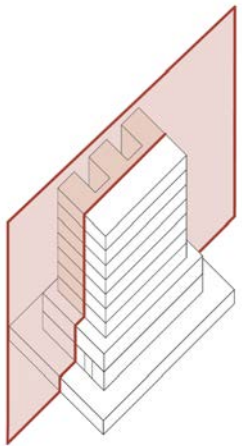
New crosswalks along 300 West will improve pedestrian experience and better utilize the new streetscape on the west side of the street.



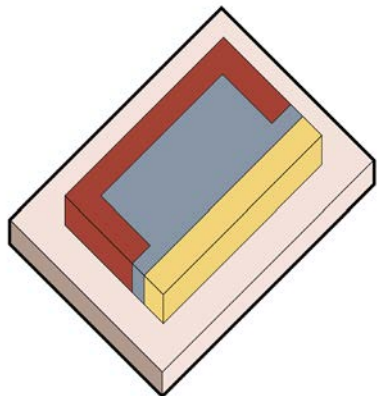
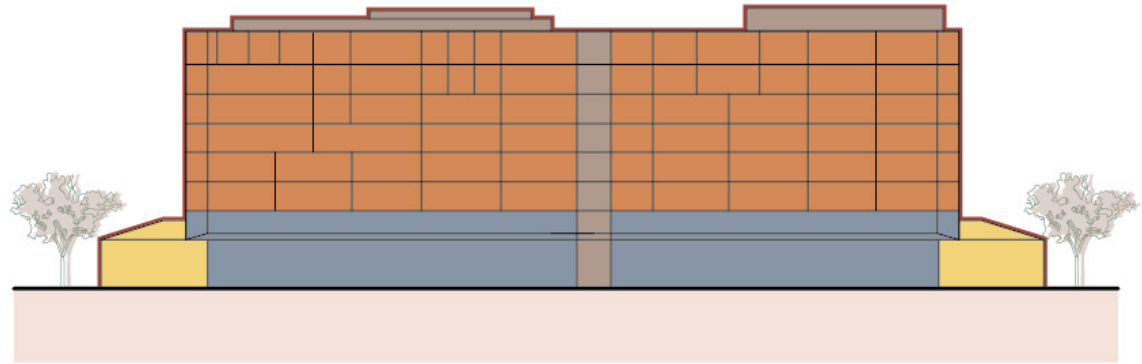
FENDER STATION

Fender Station is the main apartment building of the Fender Station Development. It is comprised of retail developments on the 300 West-facing first floor, Townhome flanking the north, east, and south, and apartments stacked on top. Amenities are located to the east of the apartment stack and parking is situated inside the building to preserve aesthetic quality.

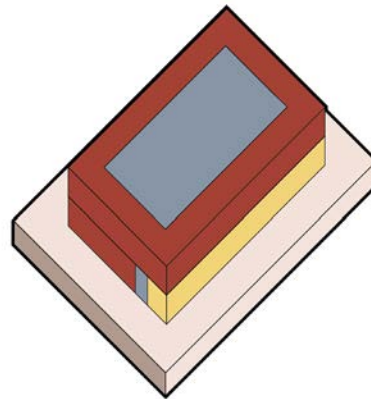
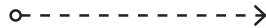
- Parking
- Townhomes
- Retail
- Apartments



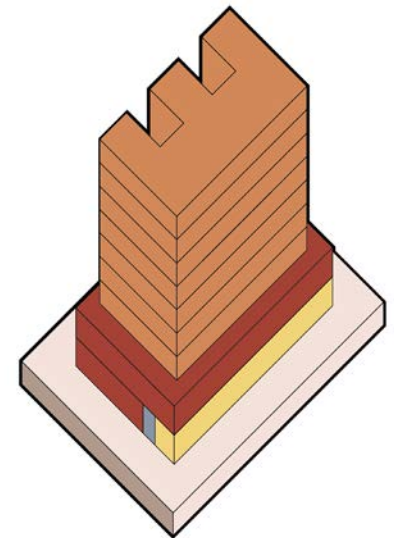
North-South Section View



First Floor - Retail, Parking, Townhomes



Second Floor - Parking, +Townhomes



Top Floors - Apartments

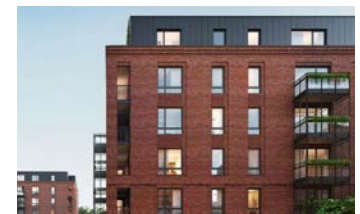
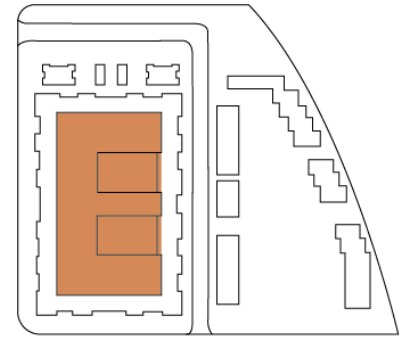
FENDER STATION

Fender Station is the architectural focal point of this development. The wide range of apartment offerings suits the growing diversity of Salt Lake City.

The red brick facade creates a statement along 300 West and creates a strong identity for the development. The design of Fender Station is also meant to foster community through co-working spaces, a welcoming lobby, and rooftops that allow for resident interaction and relationship-building. These culture considerations also lend themselves to aesthetic design.

We see this as a catalyst for new, artsy, unique development that will characterize the Ballpark District moving forward. Fender Station will be a leader in this movement and create a precedent for informed, community-focused design.

Total Units	246
Average Rent	\$2,118
Average Unit Sq Ft	793
Rent Per Sq Ft	\$2.50
Year Built	2026



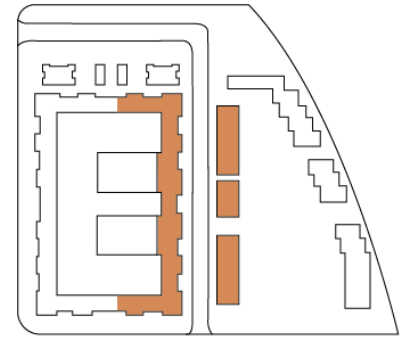
THE VILLAGE AT FENDER STATION - TOWNHOMES

The townhomes at The Village at Fender Station are the first phase of construction. These units are for-sale using a pre-sale structure to generate cash flow as early in the development as possible.

The sale price of these townhome is comparable to townhomes in this market (see comparables). Additionally, these townhomes share walls and costly infrastructure, cutting down on building costs, making these units cheaper to build and more affordable to buyers.

The design of these townhomes is aimed to create an urban village that provides affordability, access, and family-style living without compromise. Shared green space and amenities aid in this effort.

Total Units	50
Sales Price	\$650,000
Square Feet	1643
Price Per Sq Ft	\$395.62
Year Built	2026



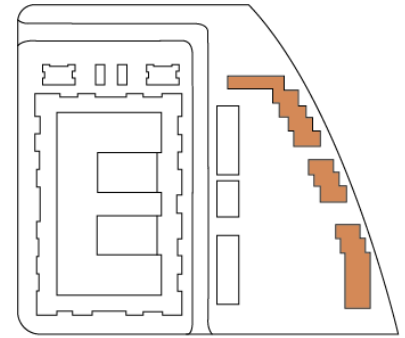
THE VILLAGE AT FENDER STATION - CONDOS

“Per latest US Census data, condominiums make up only about 5% of multifamily developments. This is a missed opportunity to provide opportunities for households to purchase homes in urban areas.”

furnishings are in very short supply and Fender Station aims to help solve that. The condos are a part of the village-style development and afford the same luxuries as the townhomes at an even more affordable price to residents.

This quote from Austin Taylor of the SLC RDA only goes to illustrate the necessity of this type of development. The need for condos is especially pronounced in Salt Lake City, as 3 of 5 of the comparable condominium projects were built over 100 years ago. Affordable condos with modern

Total Units	15
Sales Price	\$500,000
Square Feet	877
Price Per Sq Ft	\$570.13
Year Built	2026



STATION AMENITIES

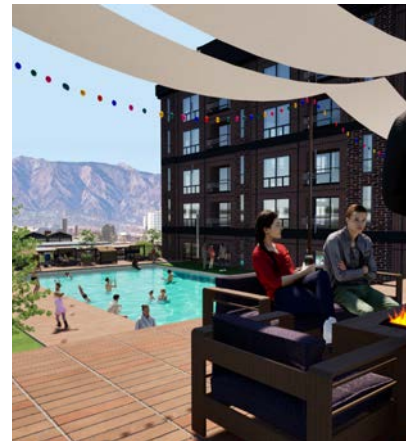


Through market research and discussions with local contacts, we've discovered that properties lacking amenities experience significantly higher vacancies compared to more amenitized projects in the area. In light of this insight and our commitment to offering an exceptional living experience at Fender Station, we have incorporated numerous highly sought-after amenities into our project design. With a focus on fostering a community where residents can work, live, and play, Fender Station will feature amenities tailored to each of these aspects.



Fender Station amenities include:

- Co-working space
- Theater
- Gym
- Pool
- Hot Tub
- Ping Pong Tables
- Outdoor work space
- Outdoor Kitchen and Dining Space
- Rooftop views
- Lobby with reception, mailboxes, and parcel lockers



The utilization of different rooftops allows for separation of amenities in a way that enhances user experience.

The southern rooftop is focused on the pool, hot tub, and outdoor kitchen area. The northern rooftop is more serene and has outdoor working space, stroll gardens, and downtown views from lounge areas.

VILLAGE AMENITIES

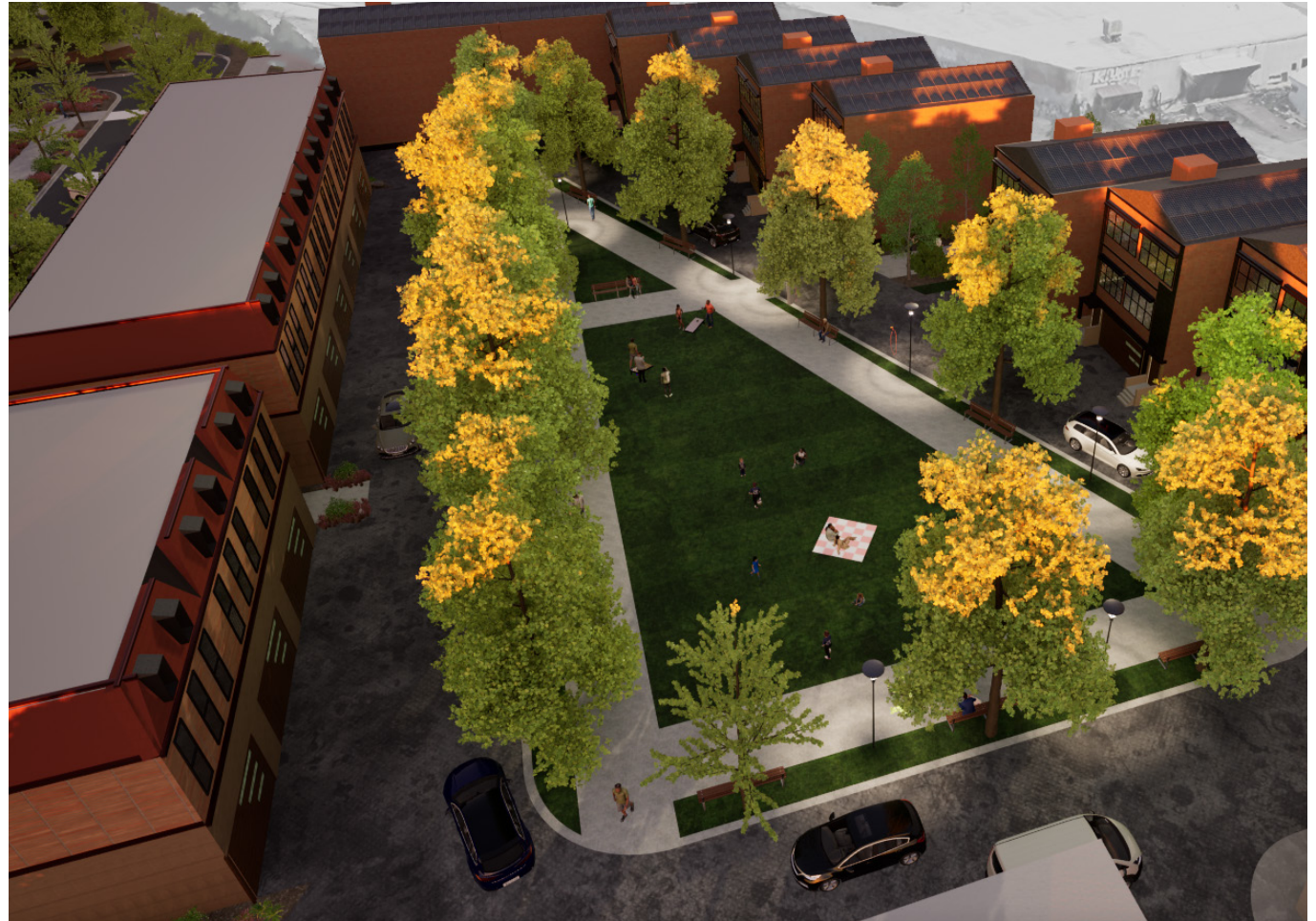
One of the great advantages of The Village at Fender Station is the open green space at the center of the development. Rather than surround it by asphalt, the paving selected for residents' vehicle traffic is permeable, creating streets that feel as pedestrian-friendly as vehicle-friendly.

This design decision affords itself to a wide range of program-based amenities within The Village. These include:

- **Summer Concert Series**
- **Community Farmer's Markets**
- **Picnic on the Park**
- **Recreational Activities**

Additional built amenities include:

- **Community Garden**
- **Electric Vehicle Charging Stations**



Outdoor Concerts



Picnic on the Park



Urban Village

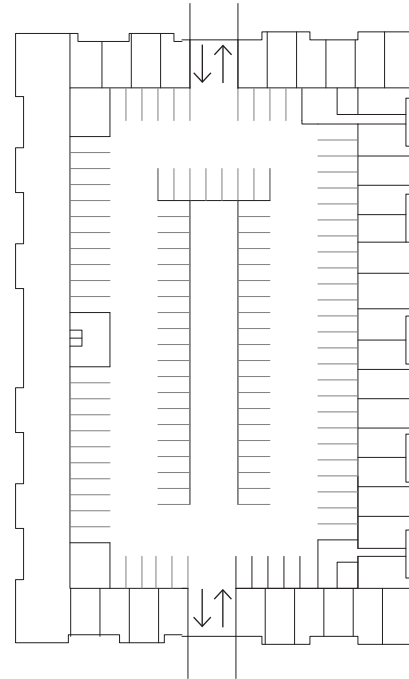


Community Garden

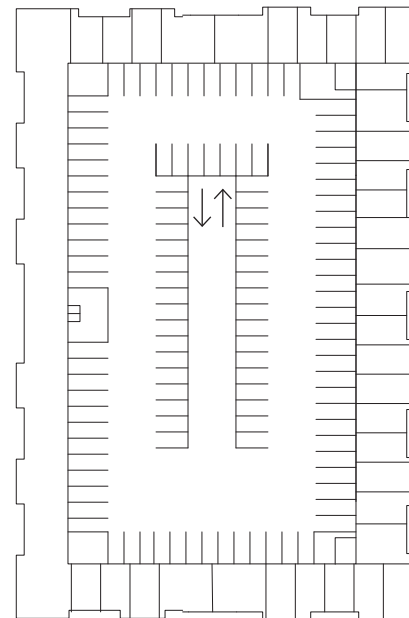
FENDER STATION FLOORPLAN

PARKING STRUCTURE

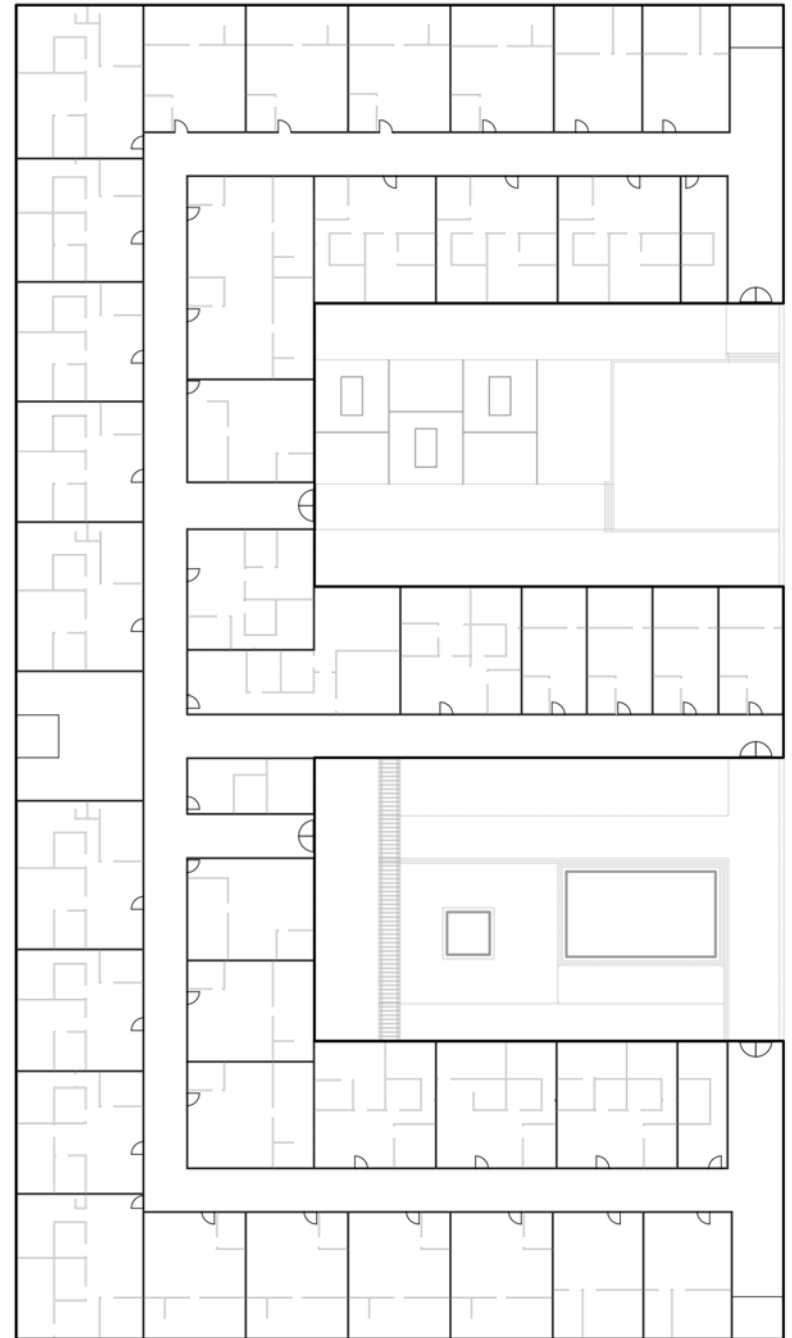
Fender Station provides parking at a ratio of 85%. This is intentional, as an effort to design for a more dense and pedestrian-oriented Salt Lake City while also being aware of the need for vehicles in SLC's current urban environment. This ratio will allow for sensitivity to changing needs in Salt Lake and help residents be more aware of their vehicular use; another sustainability strategy.



First Floor

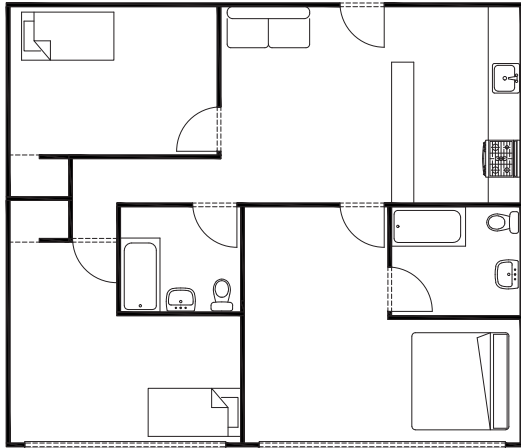


Second Floor



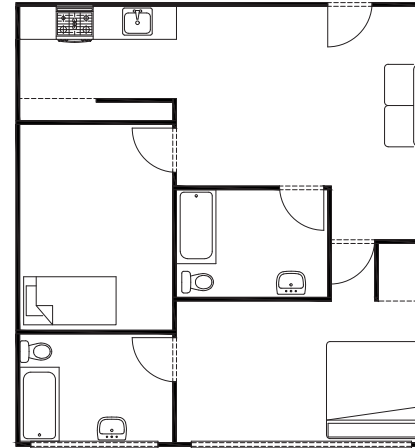
Third - Eighth Floor

PRIMARY APARTMENT UNIT TYPES



Three Bedroom Apt

The 3-bedroom apartment is designed with young families in mind. The kitchen is larger than in the other unit types to accommodate use by more people. Any young family will feel quite at home in this unit until they're ready to buy their own.

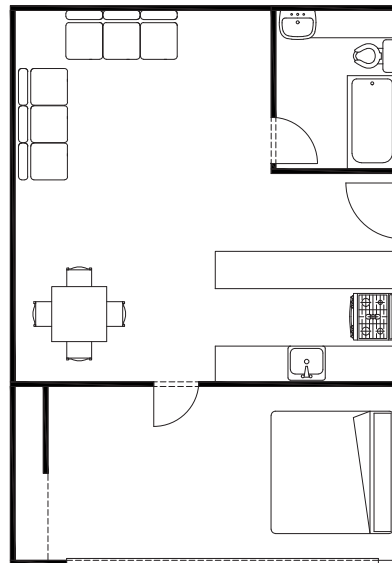


Two Bedroom Apt

This family friendly 2-bedroom unit has separate spaces for the up and coming couple, as well as another family member, whether a young child or an elderly parent. This unit has a cohesive kitchen and living room in order to create a welcome space for gathering family and friends.

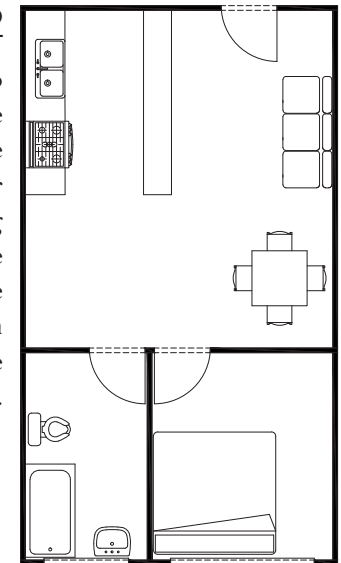
One Bedroom Apt #1

This 1-bedroom apartment will feel exceptionally spacious with large living room space and grand windows found in the main bedroom. There will be plenty of space for the tenant to host visitors without feeling tight.

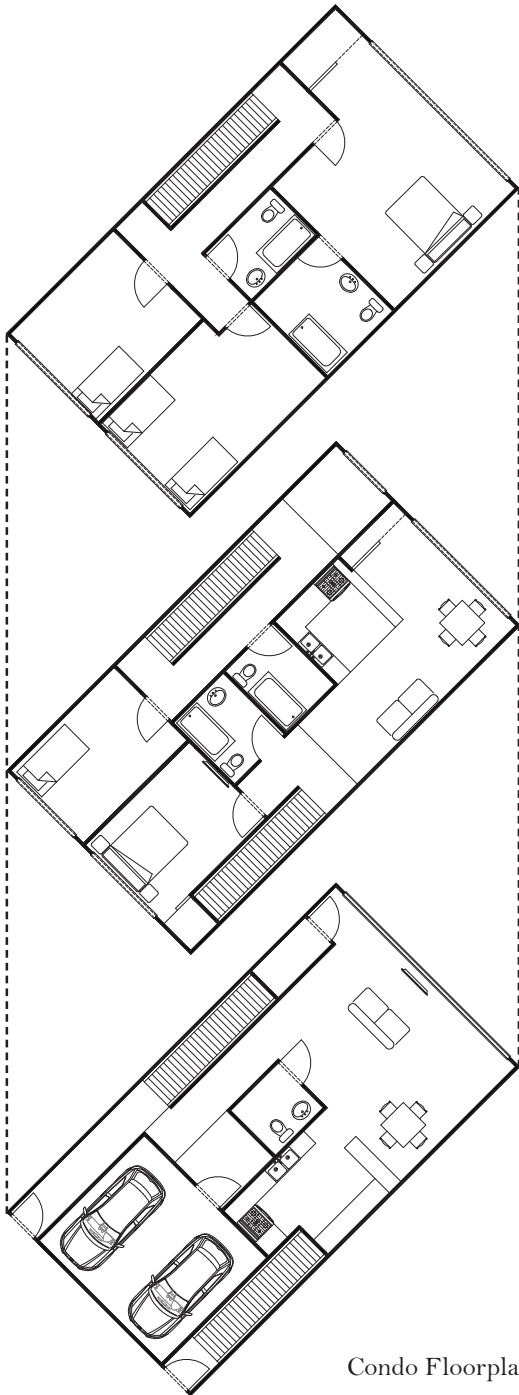


One Bedroom Apt #2

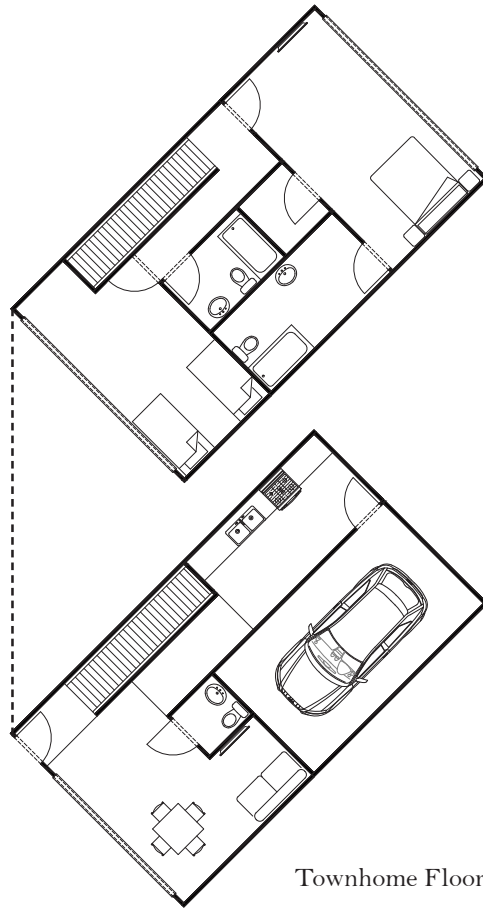
This unit is similar to a studio while still having a separate room. The entrance will be spacious and open the space for small gatherings. The living room and kitchen area include a bar, making the most of the space. This affordable option provides an ideal space for the working professional.



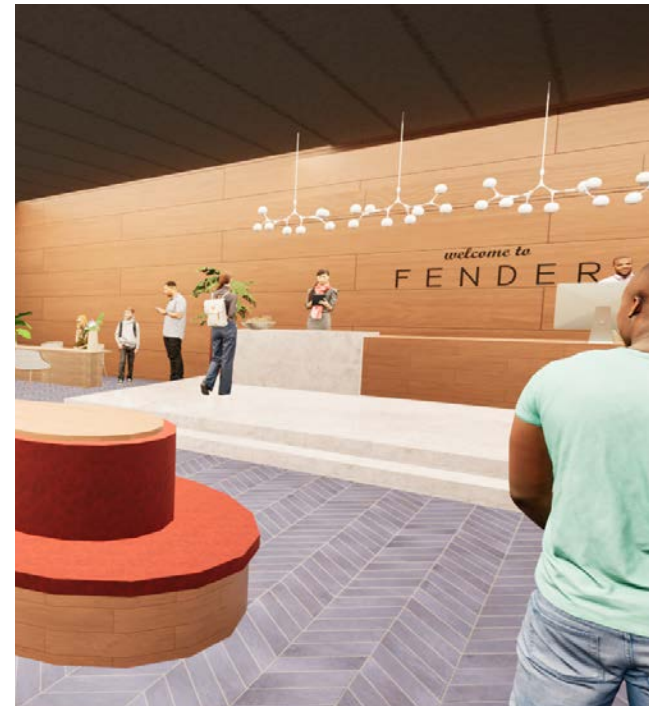
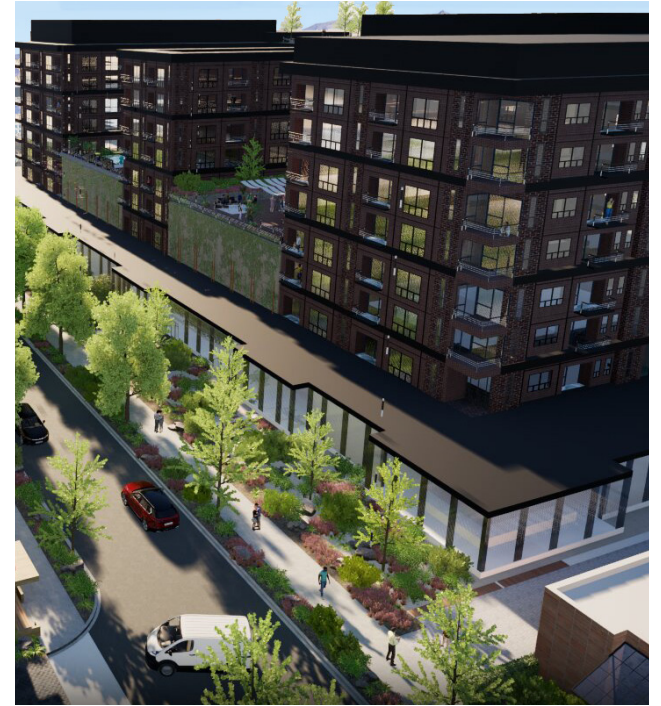
TOWNHOME + CONDO FLOORPLANS



Condo Floorplans



Townhome Floorplans



SUSTAINABILITY

FORM FOLLOWS AVAILABILITY

We plan to implement new sustainability tactics by choosing to specify reused building materials found in the existing building stock. This tactic requires coordination at many levels but has proven effective in large-scale efforts.

MASS TIMBER BUILD

Wood is a renewable resource, making it much more eco-friendly than metal framing methods. Timber also has carbon sequestering properties, meaning a project of this scale has a negative carbon footprint equal to taking over 1,000 cars off the road per year.

TIMELESS DESIGN

One of the keys of sustainable design is timelessness, design that doesn't phase out and need constant updating. By pulling from historic design references, Fender Station will be a classic design for decades to come.

ENERGY CONSCIOUS

Fender Station features solar panels to offset the development's carbon footprint as well as providing electric vehicle charging stations to aid residents in their own efforts for sustainability.

Rooftop Gardening



Mass Timber Construction



YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
OPERATIONS YEAR			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
POTENTIAL GROSS INCOME			\$4,012,854	\$6,688,090	\$6,821,852	\$6,958,289	\$7,239,404
VACANCY LOSS (5%)			-\$200,643	-\$334,405	-\$341,093	-\$347,914	-\$354,873
EFFECTIVE GROSS INCOME			\$3,812,211	\$6,353,686	\$6,480,759	\$6,610,374	\$6,742,582
OTHER INCOME			\$447,477	\$745,795	\$760,711	\$775,925	\$791,444
GROSS OPERATING INCOME			\$4,259,688	\$7,099,480	\$7,241,470	\$7,386,299	\$7,534,359
OPERATING EXPENSES			-\$1,224,247	-\$2,040,412	-\$2,083,260	-\$2,127,009	-\$2,171,676
OPERATING EXPENSE RATIO			32.11%	32.11%	32.15%	32.18%	32.21%
NOI			\$3,035,441	\$5,059,069	\$5,158,210	\$5,259,291	\$5,362,349
Yield on Cost			3.07%	5.12%	5.22%	5.33%	5.43%
Debt Yield			4.1%	6.8%	7.0%	7.1%	7.2%
Cap Rate			3.1%	5.2%	5.4%	5.5%	5.6%
Debt Service (Construction Loan, Int. Only)	-\$126,310	-\$2,075,909					
Debt Service (Perm Loan)			-\$3,993,916	-\$3,993,916	-\$3,993,916	-\$3,993,916	-\$3,993,916
Debt Service Coverage Ratio			0.76	1.27	1.29	1.32	1.34
Cash Flow From Operations	-\$126,310	-\$2,075,909	-\$958,475	\$1,065,152	\$1,164,293	\$1,265,374	\$1,368,433
Sale of Low Income Tax Credits	\$3,080,903		\$17,458,450	\$2,053,935			
Land Acquisition Cost	-\$21,888,900						
Equity Draw For Construction	-\$24,686,722						
Profit from Condos/Townhomes Sales			\$10,915,869	\$4,678,230			
Sale/Refinance Amount			\$56,933,294				\$107,204,406
Debt Payoff			-\$71,201,342				-\$47,341,443
Refinance Fees/Sales Cost			-\$711,666				-\$1,460,914
Cash Flow Capital Events	-\$43,494,719	\$0	\$13,394,606	\$6,732,165	\$0	\$0	\$58,402,049
Distributable Cash Flow	-\$43,621,030	-\$2,075,909	\$12,436,131	\$7,797,317	\$1,164,293	\$1,265,374	\$59,770,482
IRR	12.9%						
Cash on Cash	-93.7%	-4.5%	26.7%	16.7%	2.5%	2.7%	128.3%



MULTIFAMILY UNIT — MIX ASSUMPTION

Unit Type	Unit Quantity	% of Total Quantity	Rent Per Month	Unit Sq Ft	Rent Per Sq Ft
Micro Units	14	6%	\$1,160	400.0 Sq Ft	\$2.68
Studio Units	25	10%	\$1,425	500.0 Sq Ft	\$2.64
1 Br/1 Ba	30	12%	\$1,750	625.0 Sq Ft	\$2.59
2 Br/1 Ba	51	21%	\$1,958	725.0 Sq Ft	\$2.50
2 Br/2 Ba	78	32%	\$2,253	850.0 Sq Ft	\$2.45
3 Br/ 2 Ba	38	15%	\$2,730	1,050.0 Sq Ft	\$2.41
3 Br/3 Ba	0	0.00%	\$2,875	1,150.0 Sq Ft	\$2.31
4 Br/2 Ba	10	4%	\$3,750	1,500.0 Sq Ft	\$2.31
4 Br/3 Ba	0	0.00%	\$5,000	2,000.0 Sq Ft	\$2.31
Avg/Sum	246	100.00%	\$2,118	792.8 Sq Ft	\$2.50

PROJECT DETAILS

Townhome Units	50
Condo Units	15
Apartment Units	246
Retail Sq Ft	12,500
Parking Stalls	209

PROFITABILITY METRICS

Avg Cash on Cash	10.01%
Levered IRR	13.73%
Avg Yield on Cost	5.31%
Avg Debt Yield	6.49%
Exit Cap Rate	5.40%
Avg Stabilized DSCR	1.33
Stabilized NOI	\$5,091,772
Total Project Cost (Land + Construction)	-\$120,635,790
Exit Value (Apt & Retail Building)	\$107,898,034
Net Income From LIHTC	\$22,593,288
Net Income From Condos/Townhomes Sales	\$15,594,099
Total Negative Cash Flows	-\$185,744,989
Positive Cash Flows	\$218,377,577
Net Project Cash Flow	\$32,632,588
Peak Equity	\$24,686,722

TOWNHOMES/CONDOS CONSTRUCTION BUDGET

Hard Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Site Work	*Included in Multifamily/Retail/Parking Site Work			
Building Construction Costs (Condos)	11.77%	\$1,933,785	\$140.00	\$128,919
Building Construction Costs (Townhomes)	71.56%	\$12,076,050	\$140.00	\$241,521
Contingency (5% of Total Budget)	5.00%	\$700,492	\$7.00	\$10,777
Total Hard Costs	88.32%	\$14,710,327	\$147.00	\$226,313
Soft Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Architecture	3.00%	\$441,310	\$4.41	\$6,789
Engineering	2.00%	\$294,207	\$2.94	\$4,526
Builder's Risk Insurance	1.00%	\$147,103	\$1.47	\$2,263
Liability Insurance	1.00%	\$147,103	\$1.47	\$2,263
Legal	0.20%	\$29,421	\$0.29	\$453
Impact Fees	0.50%	\$73,552	\$0.74	\$1,132
Permitting and Other Fees	1.38%	\$222,309	\$2.13	\$3,420
Contingency (3-5%)	2.50%	\$367,758	\$3.68	\$5,658
Total Soft Costs	11.58%	\$1,722,762	\$17.22	\$26,504
Total Project Costs	100%	\$16,433,089	\$164	\$252,817

MULTIFAMILY/RETAIL/PARKING CONSTRUCTION BUDGET

Hard Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Site Work	5.32%	\$4,377,780	\$15.00	\$177,960
Parking Structure/Concrete	2.40%	\$1,971,960	\$20.00	\$8,016
Building Construction Costs	78.19%	\$66,420,000	\$150.00	\$270,000
Contingency (5% of Total Budget)	2.50%	\$1,819,244	\$5.55	\$7,395
Total Hard Costs	88.41%	\$74,588,984	\$223.63	\$303,207
Soft Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Architecture	3.00%	\$2,237,670	\$6.82	\$9,096
Engineering	2.00%	\$1,491,780	\$4.55	\$6,064
Builder's Risk Insurance	1.00%	\$745,890	\$2.27	\$3,032
Liability Insurance	1.00%	\$745,890	\$2.27	\$3,032
Legal	0.20%	\$149,178	\$0.45	\$606
Impact Fees	0.50%	\$372,945	\$1.14	\$1,516
Permitting and Other Fees	1.51%	\$116,741	\$0.40	\$475
Contingency (3-5%)	2.50%	\$1,864,725	\$5.68	\$7,580
Total Soft Costs	11.71%	\$7,724,817	\$23.55	\$31,402
Total Project Costs	100%	\$82,313,801	\$251	\$334,609

Construction Grand Total \$98,746,890

COMPARABLES

Rent Comparables



Milagro Apartments
241 W 200 S

Year Built: 2019
Avg. Unit SF: 833
Avg. Rent/SF: \$2.48



Downtown 360
360 S 400 W

Year Built: 2017
Avg. Unit SF: 652.00
Avg. Rent/SF: \$2.26



The Marq Townhomes
030 S 400 W

Year Built: 2020
Avg. Unit SF: 1,066.00
Avg. Rent/SF: \$2.02



Post District Apartments
510 S 300 W

Year Built: 2022
Avg. Unit SF: 809
Avg. Rent/SF: \$2.81

Townhome Sales Comparables



"1618 S Main St #2

Sales Price: \$684,500
Year Built: 2024
Avg. Unit SF: 1952
Avg. Rent/SF: \$350.67



275 W 800 S #12

Sales Price: \$675,000
Year Built: 2019
Avg. Unit SF: 1666
Avg. Rent/SF: \$405.16



"1660 S Major St #29

Sales Price: \$495,900
Year Built: 2021
Avg. Unit SF: 1231
Avg. Rent/SF: \$402.84



616 E Simpson Ave

Sales Price: \$799,000
Year Built: 2024
Avg. Unit SF: 2200
Avg. Rent/SF: \$363.18

Condo Sales Comparables



48 W 300 S #2606N

Sales Price: \$609,995
Year Built: 1982
Avg. Unit SF: 1373
Avg. Rent/SF: \$444.28



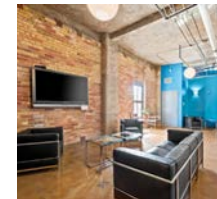
"86 B St #30
Salt Lake City, UT 84103"

Sales Price: \$290,000
Year Built: 1909
Avg. Unit SF: 500
Avg. Rent/SF: \$580.00



"35 E 100 St #1404

Sales Price: \$665,000
Year Built: 2011
Avg. Unit SF: 988
Avg. Rent/SF: \$673.08



"328 W 200 S #207

Sales Price: \$421,000
Year Built: 1910
Avg. Unit SF: 900
Avg. Rent/SF: \$467.78

Subject Property

Total Units	246
Average Rent	\$2,118
Average Unit Sq Ft	793
Rent Per Sq Ft	\$2.50
Year Built	2026

Total Units	50
Sales Price	\$650,000
Square Feet	1643
Price Per Sq Ft	\$395.62
Year Built	2026

Total Units	15
Sales Price	\$500,000
Square Feet	877
Price Per Sq Ft	\$570.13
Year Built	2026



LOAN ASSUMPTIONS

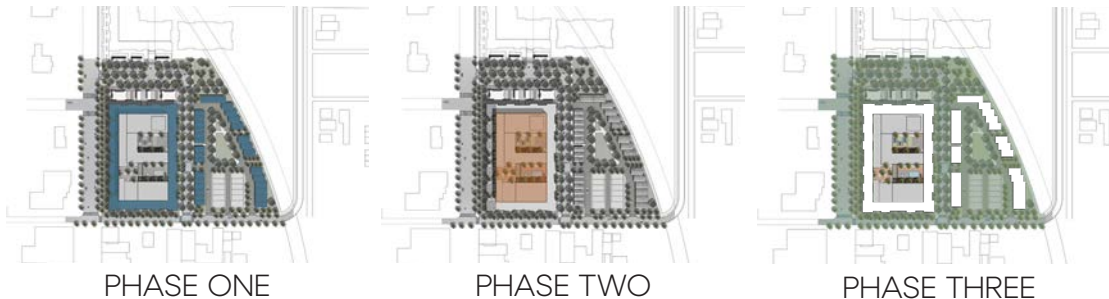
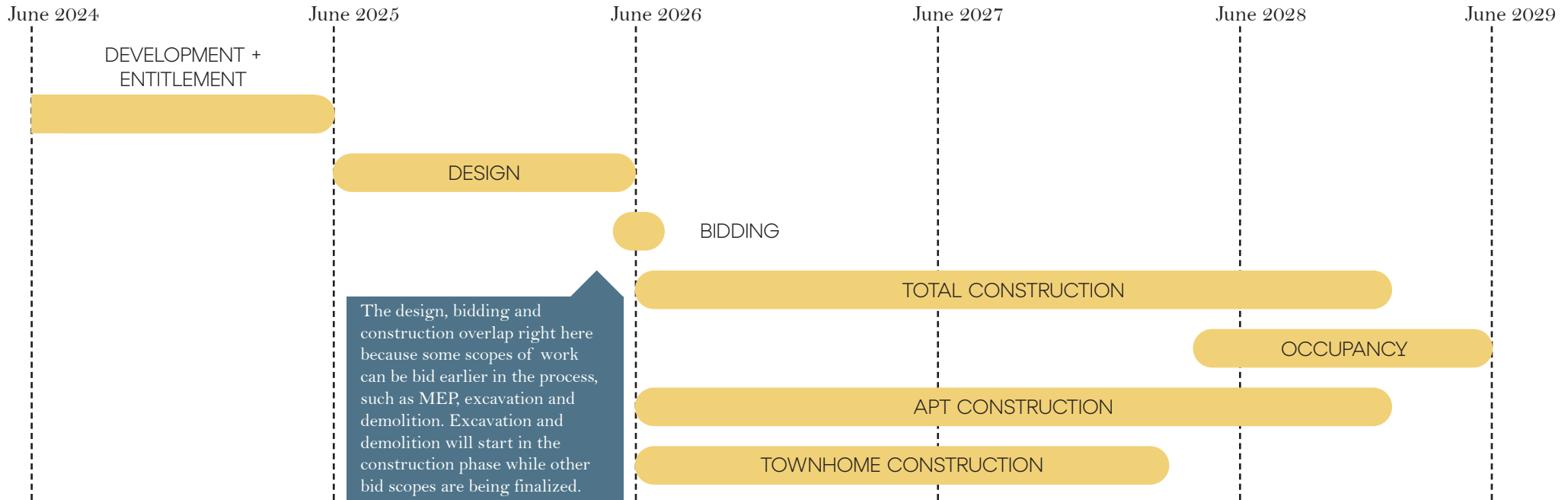
Bank Loan Assumptions		RDA Loan Assumptions		Permanent Loan Assumptions	
<i>Post Construction Valuation</i>	\$97,016,295	<i>Post Construction Valuation</i>	\$97,016,295	<i>Est Property value at Sale</i>	\$97,016,295
<i>LTV %</i>	-	<i>LTV %</i>	-	<i>LTV %</i>	70%
<i>Total Construction Costs</i>	\$98,746,890	<i>Total Construction Costs</i>	\$98,746,890		
<i>LTC %</i>	65%	<i>LTC %</i>	10%	<i>LTC %</i>	-
<i>Loan Amount</i>	\$64,185,478	<i>Loan Amount</i>	\$9,874,689	<i>Loan Term</i>	10
<i>Interest Rate</i>	5.50%	<i>Interest Rate</i>	4.00%	<i>Loan Amortization</i>	40
<i>Amortization Period (Years)</i>	30	<i>Amortization Period (Years)</i>	30	<i>Interest Rate</i>	5.00%
<i>Months per Year</i>	12	<i>Months per Year</i>	12	<i>Loan Amount</i>	\$67,911,407
<i>Monthly Payment</i>	\$364,438	<i>Monthly Payment</i>	\$52,122	<i>Monthly Debt Service</i>	\$327,466
<i>Annual Debt Service</i>	\$4,373,257	<i>Annual Debt Service</i>	\$625,467	<i>Annual Debt Service</i>	\$3,929,598

CONSTRUCTION TIMELINE

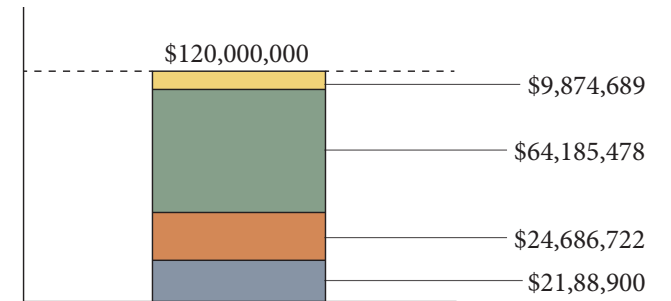
Fender Station will take about 30 months to construct. The goal during the design phase is to get MEP design firms contracted along with engineers so that items that have been seeing abnormally long lead times recently can be ordered before site work and demolition start.

The construction process will be carefully orchestrated to enable simultaneous progress on multiple fronts. The flow of construction will allow the townhomes/condominiums to be framed while the parking structure for the apartment is built.

This will in turn allow the townhomes to be completed while the apartment is finishing construction. Townhomes can start to be sold to increase cash flow during the construction of Fender Station.



Capital Stack - Construction



PROPOSAL IN REVIEW

VISION

We foresee the Ballpark neighborhood undergoing a significant transformation through which it will become one of the city's most desirable areas in the coming decade. Fender Station will be a catalyst for the Ballpark district's upward trajectory and represents a new chapter for its community, signaling the commencement of a revitalization journey.

Fender Station is truly designed for the future of Salt Lake city. Residents of Salt Lake City will flock to this site seeking affordability, sustainability, and family-style living without sacrificing their urban lifestyles. Fender Station is poised to provide Salt Lake City and the Ballpark District with new vibrancy and culture.

KEY METRICS

Avg Cash on Cash	10.01%
Levered IRR	13.73%
Avg Yield on Cost	5.31%
Avg Debt Yield	6.49%
Exit Cap Rate	5.40%
Avg DSCR	1.33
Stabilized NOI	\$5,091,772
Net Project Cash Flow	\$32,632,588



Kennedy Perry

Site and Architecture



Harrison Merrill

Site and Architecture



Rex Buys

Finance and Development



Peter Redd

Finance and Development



Ted Arlington

Construction Management

THANK YOU

We would like to thank all of our consultants and mentors for their help guiding us through this challenge.

