



## KEY PROFITABILITY METRICS

Avg Cash on Cash	13.50%
Levered IRR	15.88%
Avg Yield on Cost	5.62%
Avg Debt Yield	7.49%
Exit Cap Rate	5.40%
Avg DSCR	1.32
Stabilized NOI	\$5,620,528
Net Project Cash Flow	\$44,804,929

TRANSIT-ORIENTED DEVELOPMENT

MISSING MIDDLE HOUSING

MASS TIMBER CONSTRUCTION

HTRZ and RDA ZONE



# CONTEXT AND ANALYSIS



## A NEW URBAN VILLAGE

Fender Station stands to benefit from the exceptional existing infrastructure in its vicinity, offering residents seamless access to a plethora of amenities. This project aims to forge a vibrant urban enclave within the Ballpark neighborhood, featuring a community center that epitomizes superior living standards. From premium housing options to curated amenities, verdant green spaces, and quality retail offerings, Fender Station promises an unparalleled lifestyle experience complemented by proximity to premier shopping and dining destinations.

Moreover, Fender Station enjoys a strategic advantage in its accessibility to public transit, with proposed plans to relocate the incoming Trax station to our site. Leveraging the existing rail infrastructure, we aspire to enhance connectivity and convenience for the entire community. Fender Station caters to the discerning tastes of individuals and families seeking the epitome of urban living, presenting a harmonious fusion of convenience, comfort, and sophistication.

## RESOUNDING IMPACTS

The site selection for Fender Station was made with careful consideration of proximity to the existing Smith Ballpark—a site we project will become a new entertainment center for the community. Fender Station is located approximately 1/4 mile from the Ballpark, creating

an intermediary zone between the two with great potential for connective infrastructure. This distance will spur further investment in the urban fabric between the two sites, creating a more resounding impact on the community as a whole.

# SITE PLANNING

## DEVELOPMENT

With front-facing retail, Fender Station capitalizes on the heavy traffic on 300 West. Additionally, the elevated apartments and adjacent townhomes will simultaneously address Salt Lake City's needs for for-sale units and low income housing (the majority of the units will be designated for low income housing).

## GREEN INFRASTRUCTURE

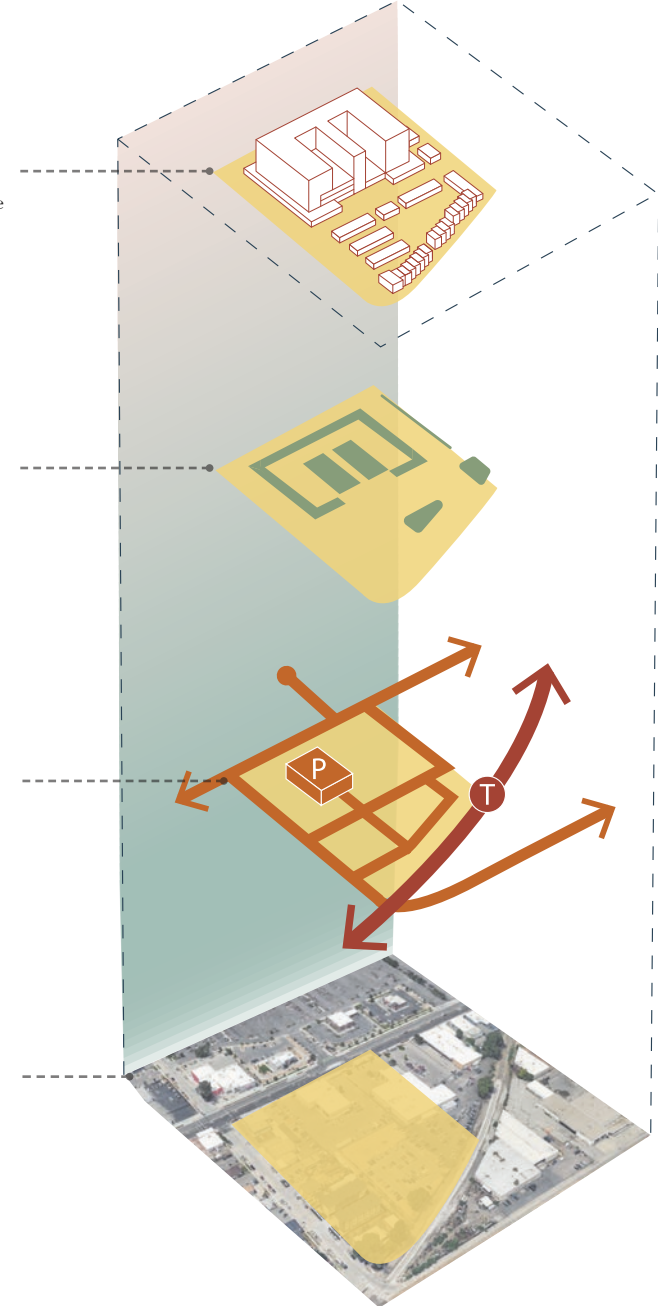
With the addition of active green space we are able to improve the heat island effect around the area. Replacing asphalt and concrete with water-conscious vegetation, we mitigate the absorption of heat, improving the energy efficiency of the buildings and creating outdoor spaces that people want to be in.

## TRANSPORTATION

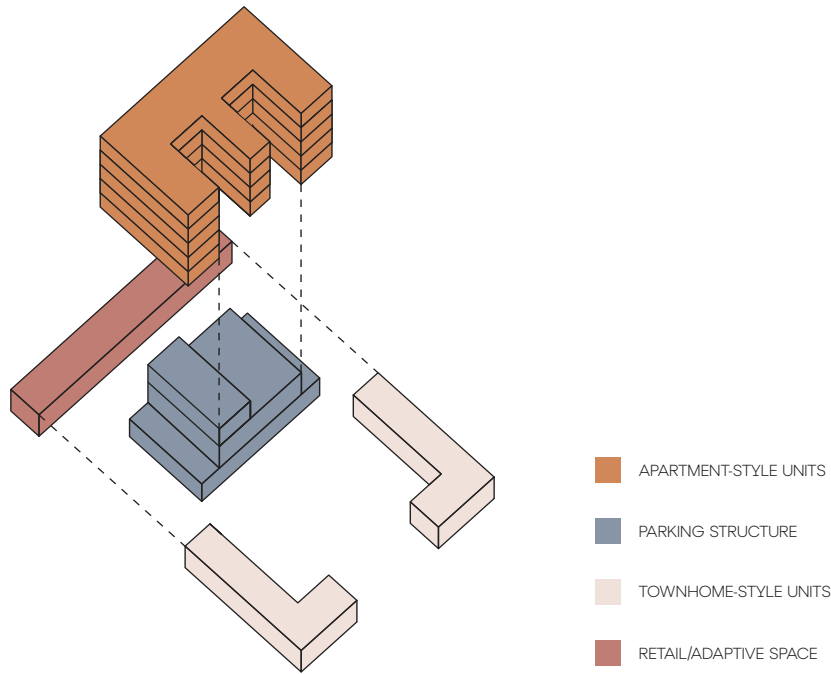
We are proposing the movement of the future RDA Trax line, new infrastructure for the 2034 Olympics, to the central point between the two adjacent stops nearest Fender Station. The current designation places the only pedestrian accessible station beyond an impassable highway limiting utility.

## LOCATION

This site consists primarily of older building and mechanic shops. With the rise of land cost and the oncoming change seen on this block with the introduction of apartment building and newer development, this area is ready to change. It is sandwiched between a heavy commercial areas to the west and a residential area to the east. Blending of these two areas will bring the community together.



# BUILDING PROGRAMMING



## FUNDING STRATEGIES

Fender Station includes a for-sale component featuring 39 townhomes and 34 condominiums, slated for sale upon project completion. Integral to our overall initiative, this serves as a means to secure substantial financial backing and establishes an enduring urban village, characterized by a community of long-term residents.

Profit from the sale of the townhomes and condominiums are estimated at \$17.13 million. This considerable financial influx is instrumental in underwriting the entirety of our project, thereby fortifying its financial foundation. These returns enhance the attractiveness of our investment proposition, fostering positive outcomes for our investors.

By reserving 50% of our multi-family units for affordable housing, Revive Development is able to utilize Low-Income Housing Tax

Credit (LIHTC) to further improve financial feasibility. We project an additional \$23.36 million in revenue from these tax credits. Additionally, this provides needed affordable housing in the greater Salt Lake area.

Due to its location and housing offerings, Fender Station qualifies for SLC RDA loans, further improving key profit metrics.

Securing an RDA loan will result in a favorable adjustment of the LTV ratio on the project, elevating it from 70% to 80%. This strategic financial maneuver serves to mitigate equity requirements, consequently optimizing the capital structure. The anticipated outcome is a more attractive investment landscape, fostering heightened returns for our valued project investors.



## AMENITIES + FEATURES

### APARTMENTS

- study/co-work areas
- gym
- movie theater
- restaurants and retail

### TOWNHOMES

- community center
- active green space
- vehicle-bearing greenway
- dog park

### ROOFTOPS

- pool
- outdoor dining
- grill/barbeque areas
- stunning views

## TRANSIT-ORIENTED

Fender Station addresses one of the most significant barriers to low-income individuals and families by creating mobility through access to transit. With a 1-space-per-unit parking ratio, the development encourages the use of public transportation and improves pedestrian experience, allowing low-income communities access to all key amenities regardless of owning a personal vehicle. This mobility is a key

selling point and will spur continuing investment from Salt Lake City into the public transportation systems in this district. A key element to this is the location of the proposed station adjacent to the development.

As we dive deeper in our business plan development, we will continue conversations with the SLC RDA to create a feasible plan for this station within the next 10 years.

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			\$7,420,930	\$7,569,349	\$7,720,736	\$7,875,150	\$8,032,653
VACANCY LOSS (5%)			-\$371,047	-\$378,467	-\$386,037	-\$393,758	-\$401,633
EFFECTIVE GROSS INCOME			\$7,049,884	\$7,190,881	\$7,334,699	\$7,481,393	\$7,631,021
OTHER INCOME			\$814,221	\$830,505	\$847,115	\$864,057	\$881,339
GROSS OPERATING INCOME			\$7,864,104	\$8,021,386	\$8,181,814	\$8,345,450	\$8,512,359
OPERATING EXPENSES			-\$2,353,782	-\$2,400,858	-\$2,448,875	-\$2,497,852	-\$2,547,809
OPERATING EXPENSE RATIO			33.39%	33.39%	33.39%	33.39%	33.39%
<b>NOI</b>			<b>\$5,510,322</b>	<b>\$5,620,528</b>	<b>\$5,732,939</b>	<b>\$5,847,598</b>	<b>\$5,964,550</b>
Yield on Cost			5.40%	5.50%	5.61%	5.73%	5.84%
Debt Yield			7.2%	7.3%	7.5%	7.6%	7.8%
Cap Rate			5.2%	5.3%	5.5%	5.6%	5.7%
Debt Service (Construction Loan, Int. Only)	-\$130,604	-\$2,146,476					
Debt Service (Perm Loan)			-\$4,353,058	-\$4,353,058	-\$4,353,058	-\$4,353,058	-\$4,353,058
Debt Service Coverage Ratio			1.27	1.29	1.32	1.34	1.37
<b>Cash Flow From Operations</b>	<b>-\$130,604</b>	<b>-\$2,146,476</b>	<b>\$1,157,264</b>	<b>\$1,267,470</b>	<b>\$1,379,881</b>	<b>\$1,494,539</b>	<b>\$1,611,491</b>
Sale of Low Income Tax Credits	\$3,185,632		\$18,051,917	\$2,123,755			
Land Acquisition Cost	-\$21,888,900						
Equity Draw For Construction	-\$25,525,901						
Profit from Condos/Townhomes Sales			\$11,989,923	\$5,138,538			
Sale/Refinance Amount			\$62,052,864				\$112,663,716
Debt Payoff			-\$73,621,696				-\$1,598,492
Refinance Fees/Sales Cost			-\$775,661				-\$1,624,333
<b>Cash Flow Capital Events</b>	<b>-\$44,229,168</b>	<b>\$0</b>	<b>\$17,697,347</b>	<b>\$7,262,293</b>	<b>\$0</b>	<b>\$0</b>	<b>\$59,440,892</b>
<b>Distributable Cash Flow</b>	<b>-\$44,359,772</b>	<b>-\$2,146,476</b>	<b>\$18,854,611</b>	<b>\$8,529,763</b>	<b>\$1,379,881</b>	<b>\$1,494,539</b>	<b>\$61,052,383</b>
IRR	15.9%		39.8%	18.0%	2.9%	3.2%	128.8%
Cash on Cash	-93.6%	-4.5%					

## Comparisons



Name: Milagro Apartments  
 Address: 241 W 200 S  
 Year Built: 2019  
 Avg. Unit SF: 833  
 Avg. Rent/SF: \$2.48



Name: Downtown 360  
 Address: 360 S 400 W  
 Year Built: 2017  
 Avg. Unit SF: 652.00  
 Avg. Rent/SF: \$2.26



Name: The Marq  
 Townhomes  
 Address: 1030 S 400 W  
 Year Built: 2020  
 Avg. Unit SF: 1,066.00  
 Avg. Rent/SF: \$2.02



Name: Green Print At  
 West Temple Apartments  
 Address: 844-856 S  
 West Temple  
 Year Built: 2020  
 Avg. Unit SF: 296.00  
 Avg. Rent/SF: \$2.87

## MULTIFAMILY UNIT — MIX ASSUMPTION

Unit Type	Unit Quantity	% of Total Quantity	Rent Per Month	Unit Sq Ft	Rent Per Sq Ft
Micro Units	17	6.23%	\$1,015	400.0 Sq Ft	\$2.54
Studio Units	27	9.89%	\$1,129	500.0 Sq Ft	\$2.26
1 Br/1 Ba	33	12.09%	\$1,531	625.0 Sq Ft	\$2.45
2 Br/1 Ba	58	21.25%	\$1,713	725.0 Sq Ft	\$2.36
2 Br/2 Ba	83	30.40%	\$1,971	850.0 Sq Ft	\$2.32
3 Br/ 2 Ba	43	15.75%	\$2,389	1,050.0 Sq Ft	\$2.28
3 Br/3 Ba	0	0.00%	\$2,516	1,150.0 Sq Ft	\$2.19
4 Br/2 Ba	12	4.40%	\$3,281	1,500.0 Sq Ft	\$2.19
4 Br/3 Ba	0	0.00%	\$4,375	2,000.0 Sq Ft	\$2.19
<b>Avg/Sum</b>	<b>273</b>	<b>100.00%</b>	<b>\$2,213</b>	<b>977.8 Sq Ft</b>	<b>\$2.67</b>

## PROJECT DETAILS

Townhome Units	39
Condo Units	34
Apartment Units	273
Retail Sq Ft	12,500
Parking Stalls	288

## 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)	27.09%	\$4,383,246	\$140.00	\$128,919
Building Construction Costs (Townhomes)	56.28%	\$9,419,319	\$140.00	\$241,521
Contingency (5% of Total Budget)	5.00%	\$690,128	\$700	\$9,454
<b>Total Hard Costs</b>	<b>88.37%</b>	<b>\$14,492,693</b>	<b>\$147.00</b>	<b>\$198,530</b>
Soft Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Architecture	3.00%	\$434,781	\$4.41	\$5,956
Engineering	2.00%	\$289,854	\$2.94	\$3,971
Builder's Risk Insurance	1.00%	\$144,927	\$1.47	\$1,985
Liability Insurance	1.00%	\$144,927	\$1.47	\$1,985
Legal	0.20%	\$28,985	\$0.29	\$397
Impact Fees	0.50%	\$72,463	\$0.74	\$993
Permitting and Other Fees	1.38%	\$209,942	\$2.13	\$2,876
Contingency (3-5%)	2.50%	\$362,317	\$3.68	\$4,963
<b>Total Soft Costs</b>	<b>11.63%</b>	<b>\$1,688,196</b>	<b>\$17.12</b>	<b>\$23,126</b>
<b>Total Project Costs</b>	<b>100%</b>	<b>\$16,180,890</b>	<b>\$164</b>	<b>\$221,656</b>

## PROFITABILITY METRICS

Avg Cash on Cash	13.50%
Levered IRR	15.88%
Avg Yield on Cost	5.62%
Avg Debt Yield	7.49%
Exit Cap Rate	5.40%
Avg DSCR	1.32
Stabilized NOI	\$5,620,528
Total Project Cost (Land + Construction)	\$123,992,502
Stabilized Value	\$112,663,716
Other Income (LIHTC, Condos/ Townhomes Sales)	\$40,489,765
Total Negative Cash Flows	-\$177,312,062
Positive Cash Flows	\$222,116,991
Net Project Cash Flow	\$44,804,929

## MULTIFAMILY/RETAIL/PARKING CONSTRUCTION BUDGET

Hard Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Site Work	5.10%	\$4,377,780	\$15.00	\$16,036
Parking Structure/Concrete	2.30%	\$1,971,960	\$20.00	\$7,223
Building Construction Costs	78.52%	\$69,615,000	\$150.00	\$255,000
Contingency (5% of Total Budget)	2.50%	\$1,899,119	\$5.45	\$6,956
<b>Total Hard Costs</b>	<b>88.41%</b>	<b>\$77,863,859</b>	<b>\$223.63</b>	<b>\$285,216</b>
Soft Costs	Percent of Total	Total	Per Sq Ft	Per Unit
Architecture	3.00%	\$2,335,916	\$6.71	\$8,556
Engineering	2.00%	\$1,557,277	\$4.47	\$5,704
Builder's Risk Insurance	1.00%	\$778,639	\$2.24	\$2,852
Liability Insurance	1.00%	\$778,639	\$2.24	\$2,852
Legal	0.20%	\$155,728	\$0.45	\$570
Impact Fees	0.50%	\$389,319	\$1.12	\$1,426
Permitting and Other Fees	1.45%	\$116,741	\$0.40	\$428
Contingency (3-5%)	2.50%	\$1,946,596	\$5.59	\$7,130
<b>Total Soft Costs</b>	<b>11.59%</b>	<b>\$8,058,854</b>	<b>\$23.15</b>	<b>\$29,520</b>
<b>Total Project Costs</b>	<b>100%</b>	<b>\$85,922,713</b>	<b>\$247</b>	<b>\$314,735</b>

Construction Grand Total \$102,103,602



DESIGNWORKSHOP

CBRE





## SUSTAINABLE FUTURES

Sustainability is a key factor in The Fender development. Not only are we committed to mass timber construction, a popular, low-impact method, we also aim to reuse existing materials on-site as aggregate and paving within the new development.

In the further development of our business proposal, Revive Development Group will be consulting with Sasaki Associates to create a carbon neutrality plan for Fender Station. By calculating the carbon footprint per square foot of materials used, we can make adjustments as needed to reach our goal of 40 years till complete carbon neutrality.



## A LEADING DEVELOPMENT

Rather than develop based on what the Ballpark district is today, Fender Station builds upon what the Ballpark district will be in the future. In analysing the urban infrastructure and development comparables, we have determined that the Ballpark neighborhood is on the cusp of a significant transformation, destined to emerge as one of the most sought-after areas in the city in the next decade.

As the neighborhood continues to evolve, Fender Station emerges as a community anchor and urban village; all at a pivotal time for this historic community.



## COMMUNITY REVIVAL

Fender Station embodies a fresh start for its community, marking the beginning of a revitalizing journey. We're committed to redeveloping the site into a vibrant hub, offering sought-after for-sale housing, exciting amenities, and ample opportunities for the community to thrive.

Serving as a pivotal link between existing box-store assets and the Ballpark, Fender Station aspires to uplift the entire area, sparking a resurgence in a community ripe with promise and potential. Fender Station is a place people will come to live, play, work, and explore.