

EVALUATION OF ECONOMIC HARDSHIP

The economic review panel shall complete an evaluation of economic hardship, and make findings of fact and conclusions for each application in relation standards set forth in section 21A.34.020.K.2 of the zoning ordinance.

Attachments:

- A. [Evaluation Sheet: PLNHLC2017-00017 – 241 W Bishop Place](#)
- B. [Evaluation Sheet: PLNHLC2017-00016 – 245 W Bishop Place](#)
- C. [Evaluation Sheet: PLNHLC2017-00020 – 248 W Bishop Place](#)
- D. [Evaluation Sheet: PLNHLC2017-00019 – 249 W Bishop Place](#)
- E. [Evaluation Sheet: PLNHLC2017-00024 – 258 W Bishop Place](#)
- F. [Evaluation Sheet: PLNHLC2017-00025 – 259 W Bishop Place](#)
- G. [Evaluation Sheet: PLNHLC2017-00026 – 262 W Bishop Place](#)
- H. [Evaluation Sheet: PLNHLC2017-00029 – 265/67 W Bishop Place](#)
- I. [Evaluation Sheet: PLNHLC2017-00030 – 432 N 300 West](#)
- J. [Applicant's Economic Hardship Report](#)

ATTACHMENT A: 241 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00017
241 W Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options:

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00017 for the property located at approximately 241 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00017 for the property located at approximately 241 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00017 for the property located at approximately 241 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT B: 245 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00016
245 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00016 for the property located at approximately 245 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00016 for the property located at approximately 245 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00016 for the property located at approximately 245 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT C: 248 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00020
248 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

Petition #PLNHLC2017-00020
248 W Bishop Place

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00020 for the property located at approximately 248 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00020 for the property located at approximately 248 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00020 for the property located at approximately 248 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT D: 249 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00019
249 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

Petition #PLNHLC2017-00019
249 W Bishop Place

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00019 for the property located at approximately 249 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00019 for the property located at approximately 249 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00019 for the property located at approximately 249 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT E: 258 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00024
258 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

**Petition #PLNHLC2017-00024
258 W Bishop Place**

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00024 for the property located at approximately 258 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00024 for the property located at approximately 258 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00024 for the property located at approximately 258 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT F: 259 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00025
259 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

Petition #PLNHLC2017-00025
259 W Bishop Place

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00025 for the property located at approximately 259 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00025 for the property located at approximately 259 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00025 for the property located at approximately 259 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT G: 262 W. Bishop Place



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00026
262 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

Petition #PLNHLC2017-00026
262 W Bishop Place

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00026 for the property located at approximately 262 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00026 for the property located at approximately 262 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00026 for the property located at approximately 262 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT H: 265/67 W. Bishop Place (duplex)



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00029
265/67 W. Bishop Place**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” ([Attachment J](#)) that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

**Petition #PLNHLC2017-00029
265/67 W Bishop Place (duplex)**

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00029 for the property located at approximately 265/67 W. Bishop Place.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00029 for the property located at approximately 265/67 W. Bishop Place. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00029 for the property located at approximately 256/67 W. Bishop Place. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

ATTACHMENT I: 432 N. 300 West



21A.34.020.K Definition and Determination of Economic Hardship - *The determination of Economic Hardship shall require the applicant to provide evidence sufficient to demonstrate that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property.*

**Petition #PLNHLC2017-00030
432 N 300 West**

Information submitted by the applicant includes a “Bishop Place Economic Hardship Report” that provides evidence and documentation related to each of the standards below. If the panel agrees with the information submitted by the applicant, alternate findings do not need to be made.

If the panel disagrees with the evidence and documentation submitted by the applicant, panel members shall state why they disagree with the evidence, and make alternate findings and conclusions in relation to the standards below.

STANDARDS FOR DETERMINATION OF ECONOMIC HARDSHIP - 21A.34.020.K.2

a. The applicant’s knowledge of historic designation of the property
Review Panel Findings:
b. The current level of economic return on the property
Review Panel Findings:

Petition #PLNHLC2017-00030
432 N. 300 West

c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, within the previous two years

Review Panel Findings:

d. The infeasibility of alternative uses that can earn a reasonable economic return for the property

Review Panel Findings:

e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

Review Panel Findings:

The Review Panel has the Following Options -

A Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is an Economic Hardship in the case of PLNHLC2017-00030 for the property located at approximately 432 N. 300 West.

No Finding of Economic Hardship:

Based on the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, and testimony received from the applicant and the public, the panel finds there is not an economic hardship in the case of PLNHLC2017-00030 for the property located at approximately 432 N. 300 West. The applicant has not demonstrated that application of the standards and regulations deprives the applicant of all reasonable economic use or return on the subject property. (Panel members shall state findings of fact related to the specific standard or standard(s) that form the basis of this conclusion)

Table – More Information is Needed

The panel finds the evidence submitted with the application in relation to the Standards for Determination of Economic Hardship in section 21A.34.020.K.2 of the Salt Lake City Zoning Ordinance, is not sufficient to make findings on whether or not there is an economic hardship in the case of PLNHLC2017-00030 for the property located at approximately 432 N. 300 West. The panel requests additional information in relation to the following standards for Economic Hardship. (Panel members shall state the specific standard or standard(s) where evidence is needed in order to make findings and conclusions)

**ATTACHMENT J: ECONOMIC HARDSHIP REPORT
FROM APPLICATION MATERIALS**

BISHOP PLACE ECONOMIC HARDSHIP REPORT

Located generally at 432 North 300 West in Salt Lake City

December 7, 2017(updated 2/20/2018)

Bishop Place

1. Bishop Place

- 432 North 300 West in Salt Lake City
- About 0.96 acres +/- of real property. Currently divided into twelve parcels. Two of the parcels do not presently have structures on them.
- Currently Zoned Residential
 - RMF – 35 (Moderate Density Multi-Family)
 - SR – 3 (Single Family Attached, Twin Homes, Two Family Homes & Single Family Detached)
- Nine units are currently unoccupied (One unit is occupied for a man watching the property)

2. Potential use after (economically unfeasible) restoration

- Ten Bishop Place housing units possibly priced at \$450,000. Structure located at 432 North 300 West possibly priced at \$800,000.

Economic Hardship Standards

The historic landmark commission shall apply the following standards and make findings concerning economic hardship:

- a. The applicant's knowledge of the landmark designation at the time of acquisition, or whether the property was designated subsequent to acquisition;

RESPONSE: *The Applicant - Don Armstrong of International Real Estate Solutions, Inc., Park City, UT was aware of the landmark designation at the time of acquisition.*

- b. The current level of economic return on the property as considered in relation to the following:

- (1) The amount paid for the property, the date of purchase, and party from whom purchased, including a description of the relationship, if any, between the owner of record or applicant, and the person from whom the property was purchased,

RESPONSE:

ADDRESS	SIDWELL	ACREAGE	COST OF ACQUISITION	SELLERS
241 W. Bishop Pl	836254026	0.11	With 245	
245 W. Bishop Pl	836254027	0.06	\$40,000 8/14/2012	Ralph R. Tolman Vicki L. McCollin No relationship
248 W. Bishop Pl	836254061	0.08	\$100,000 8/29/2012	KAP Properties LTD No Relationship
249 W. Bishop Pl	836254025	0.05	\$95,000 8/28/2012	Kurt and Amy Beckstead No Relationship
258 W. Bishop Pl	836254018	0.18	\$65,000 8/29/2012	Lon Scow No Relationship
259 W. Bishop Pl	836254024	0.05	\$55,000 7/30/2012	Ralph R. Tolman No Relationship
262 W. Bishop Pl	836254017	0.06	\$55,000 8/7/2012	ER Properties LLC No Relationship
265 W. Bishop Pl (duplex)	836254023	0.06	With 267	ET Properties LLC No Relationship
267 W. Bishop Pl (duplex)	836254022	0.04	\$80,000 8/7/2012	ET Properties LLC No Relationship
432 North 300 West	836254009	0.18	\$145,000 8/7/2012	ET Properties LLC No Relationship

(See Exhibit A)

- (2) The annual gross and net income, if any, from the property for the previous three (3) years; itemized operating and maintenance expenses for the previous three (3) years; and depreciation deduction and annual cash flow before and after debt service, if any, for the previous three (3) years,

RESPONSE: *The properties could not be rented because they were condemned by Salt Lake City and declared uninhabitable. The structures cannot be rehabbed or repaired until building permits can be obtained. IRES has not found ANY structural engineer that believed they could actually prepare structural engineering plans that could be completed economically. (See Exhibits B and C.)*

RESPONSE:

	2014	2015	2016
Annual Gross Income	none	none	none
Annual Net Income	none	none	none
itemized Operating and Maintenance Expenses	none	none	none
Depreciation Deduction	none	none	none
Annual Cash Flow Before Debt Service	none	none	none
Annual Cash Flow After Debt Service	none	none	none

(3) Remaining balance on any mortgage or other financing secured by the property and annual debt service, if any, during the previous three (3) years,

RESPONSE:

	2014	2015	2016	2017
Remaining Mortgage Balance with the RDA	\$88,539.24	\$140,599.75	\$162,737.34	0.00
Annual Debt Service	0.00	0.00	0.00	0.00
TOTAL				0.00

(See Exhibit D)

(4) Real estate taxes for the previous four (4) years and assessed value of the property according to the two (2) most recent assessed valuations by the Salt Lake County assessor,

RESPONSE:

REAL ESTATE TAXES	2013	2014	2015	2016
241-245 W. Bishop Pl	\$834.45	\$1076.02	\$1023.94	\$1455.09
242 W Bishop	\$478.54	\$457.88	\$482.69	\$687.05
248 W. Bishop Pl	\$664.88	\$607.27	\$656.30	\$632.82
249 W. Bishop Pl	\$555.74	\$607.21	\$666.75	\$1,267.58
258 W. Bishop Pl	\$562.16	\$509.81	\$554.46	\$1,078.57
259 W. Bishop Pl	\$486.96	\$553.69	\$598.86	\$990.07
262 W. Bishop Pl	\$403.51	\$479.10	\$943.23	\$883.56
265 W. Bishop Pl	\$288.88	\$447.51	\$879.93	\$832.21

(duplex)				
267 W. Bishop Pl (duplex)	\$569.50	\$526.48	\$562.30	\$841.56
432 N. 300 W.	\$2373.96	\$2291.14	\$2838.15	\$2,401.66

(See Exhibit E)

RESPONSE:

REAL ESTATE VALUATIONS	2015	2016	2017*
241-245 W. Bishop Pl	\$69,600	\$97,000	\$128,400
242 W. Bishop Pl	\$30,500	\$45,800	\$54,400
248 W. Bishop Pl	\$75,400	\$76,700	\$91,000
249 W. Bishop Pl	\$76,600	\$84,500	\$97,600
258 W. Bishop Pl	\$63,700	\$71,900	\$98,200
259 W. Bishop Pl	\$68,800	\$66,000	\$102,400
262 W. Bishop Pl	\$59,600	\$58,900	\$74,200
265 W. Bishop Pl (duplex)	\$55,600	\$53,600	\$76,800
267 W. Bishop Pl (duplex)	\$64,600	\$56,100	\$97,500
432 North 300 West	\$146,090	\$160,100	\$159,100

*On appeal because structures are presently a net negative value
(See Exhibit E)

- (5) All appraisals obtained within the previous two (2) years by the owner or applicant in connection with the purchase, financing or ownership of the property,

RESPONSE: Appraisals were obtained through a Utah licensed appraiser—Trent Bodell of Bodell Appraisers, Inc. (See Exhibit F) These appraisals were done based on the assumption that the structures were rehabbed regardless of the lack of engineering and regardless of the cost.

REAL ESTATE VALUATIONS	8/24/2017
241 W. Bishop Pl	\$317,000
245 W Bishop Pl	\$230,000
248 W. Bishop Pl	\$245,000
249 W. Bishop Pl	\$245,000
258 W. Bishop Pl	\$240,000
259 W. Bishop Pl	\$240,000
262 W. Bishop Pl	\$230,000
265 W. Bishop Pl (duplex)	\$230,000
267 W. Bishop Pl (duplex)	\$230,000
432 North 300 West	\$465,000
Total	\$2,672,000

(See Exhibit F)

RESPONSE: We now have a new appraisal, at the request of the city, on the total of all the parcels assuming the buildings have been demolished. That appraisal is \$1,756,000 and is Exhibit X.

- (6) The fair market value of the property immediately prior to its designation as a landmark site and the fair market value of the property as a landmark site at the time the application is filed,

RESPONSE: We don't know what the fair market value of the property was prior to the designation. IRES did not own the property when the property was designated. We have the market value for the 2012 tax notices; and, we have the market value as of 2017 tax notices which are in the process of appeal.

RESPONSE:

REAL ESTATE VALUATIONS	Assessed Value 2012	IRES Purchase Price 2012	Assessed Value 2017*
241-245 W. Bishop Pl	\$102,200	\$40,000	\$128,400
242 W. Bishop Pl	\$28,700	With 241-245	\$54,400
248 W. Bishop Pl	\$74,800	\$100,000	\$91,000
249 W. Bishop Pl	\$64,500	\$95,000	\$97,600
258 W. Bishop Pl	\$63,600	\$65,000	\$98,200
259 W. Bishop Pl	\$72,800	\$55,000	\$102,400
262 W. Bishop Pl	\$53,200	\$55,000	\$74,200
265 W. Bishop Pl (duplex)	\$69,900	With 267	\$76,800
267 W. Bishop Pl (duplex)	\$63,400	\$80,000	\$97,500
432 North 300 West	\$163,890	\$145,000	\$159,100

*On appeal because structures are presently a net negative value (See Exhibits A, E and R)

- (7) Form of ownership or operation of the property, i.e., sole proprietorship, for profit corporation or not for profit corporation, limited partnership, joint venture, etc., and

RESPONSE: The owner of the property is International Real Estate Solutions, Inc which is a Utah "C" Corporation

- (8) Any state or federal income tax returns on or relating to the property for the previous two (2) years;

RESPONSE: There are no tax returns or schedules specific to the properties. IRES has been capitalizing all the costs related to the Bishop Place properties since acquisition.

- c. The marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, if any, within the previous two (2) years. This determination can include testimony and relevant documents regarding:

- (1) Any real estate broker or firm engaged to sell or lease the property,
- (2) Reasonableness of the price or rent sought by the applicant, and
- (3) Any advertisements placed for the sale or rent of the property;

RESPONSE:

***BISHOP PLACE MARKETABILITY HISTORY REPORT
(SUMMARY)***

We marketed these properties as a whole in 2012, 2013 and 2014. Numerous parties called to learn more about the properties. We walked dozens of interested parties through the property and proposals. We entered into two contracts for sale subject to contingencies. Both sales failed based on the contingencies. In both cases the prospective purchasers learned of the historic qualification of the properties and spoke with the historic department at the Salt Lake City Planning Department. Additionally, once parties contacted a structural engineer no party was willing to attempt to purchase the properties to rehab these properties. From all of our interactions with many seasoned developers and buyers, it is clear the economics of purchasing these properties for rehab just does not work.

John Maxim, REALTYPATH. (See Exhibit G for full letter)

- d. The infeasibility of alternative uses that can earn a reasonable economic return for the property as considered in relation to the following:

- (1) A report from a licensed engineer or architect with experience in rehabilitation as to the structural soundness of any structures on the property and their suitability for rehabilitation,

RESPONSE:

Based on our observation of the property located at 432 North 300 West in Salt Lake City it appears that the existing wood framed structures are in very poor condition and in our opinion represent "dangerous" conditions as defined by the governing building code. Under the building code, this condition requires that the buildings, whether historic or not, be repaired or replaced to a safe standard. Such repairs would include replacement of nearly all wood members in the floors, walls, roof and installation of a competent foundation system. Such repairs would require the removal of nearly all historical materials so that nothing original would remain. Based on our opinion, we would recommend that the structures on this property be removed completely and replaced with new, safe construction in accordance with current building standards.

*Jeff Ambrose, S.E., P.E.
President of Structural Design Studio.
(See Exhibit B for Full letter)*

All structures are currently uninhabitable and do not meet structural, health and safety codes. The cost of bringing each structure to current codes and market compatibility is approximately \$5,655,000, while the appraised value (once restored) is only \$2,840,000 [the \$5,655,000 number is actually now \$5,072,632](see Exhibit B of EPJ's Letter). It is EPJ's opinion that the majority of framing and siding materials would be unusable if the structures were to be brought up to code. Lifting and moving the structures to allow ftg./foundation installation will weaken the framing if not causing failure. The buildings can only be restored by removing most materials and using new materials.

*Edward Probyn James III, Architect, AICP
(See Exhibit H for full letter)*

Based on the observations made during the site visit and the costs and extent of the repairs required, I would classify at a minimum Buildings #2 and #5 as in "imminent danger of collapse." I would classify the remainder of the buildings as "unsafe" with a portion of Buildings #4 and #9 as in "imminent danger of collapse." Because of the unsafe conditions of the remaining structures, I would recommend as a minimum replacing all roof sheathing, securing the roof framing to the walls, and replacing any damaged or modified areas of the existing roofs. All walls, or at least selective walls based on a lateral analysis of each structure, would need to be installed. This sheathing may be installed to either the interior or exterior face of the wall. I would also recommend removing all brick infill and installing new wall studs, double top plates, (where possible), and headers in the walls. The floor should have any "soft" areas removed and replaced; treated joists installed where within 18-inches of the soil, and treated sill plates with proper anchorage to the existing foundation walls. During the replacement of the floor joists, the foundation's structural integrity would need to be evaluated to determine if they would require complete replacement or just repairs and upgrades. I would expect Buildings #1 and #9 to only require retrofits; however, the other buildings would require replacement of the foundations. Foundation retrofits would require new concrete walls be cast or shotcrete installed to the face of all existing walls and footings. Footings would most likely need retrofitting also to support the new loads imposed by the new concrete elements.

The extent of the repairs identified above that are required to bring the buildings within the minimum code requirements for life safety are cost prohibitive. Repairs would require the buildings' foundations, floors, walls, and roofs to be rebuilt. There would be very little, if any of the original structure remaining. The expected costs would be at a minimum of 3 to 4 times the cost of new construction. It is my recommendation that the buildings be removed instead of repaired.

*Robert C. Conder, S.E., P.E.
Webb & Associates
(See Exhibit C for full letter)*

I am the President and owner of International Real Estate Solutions, Inc. ("IRES"). When we purchased the Bishop Place properties it was possible to

draw plans by hand, obtain certificates of appropriateness, and obtain building permits. During the time IRES has owned the properties, Salt Lake City changed the building code to require full sets of plans (even for small remodels), full structural engineering plans and reports, and other items that IRES never knew about. We marketed the properties aggressively for two or more years and EVERY interested party would only consider the properties if the structures could be demolished. Through the process of pursuing rehabbing the properties, it has become completely obvious that it is impossible to rehab these properties or obtain financing to rehab these properties—the costs far exceed the potential value of selling the rehabbed properties and the costs far exceed new construction costs.

*Donald E. Armstrong, Owner and President of
International Real Estate Solutions, Inc.
(See Exhibit I for full letter)*

(See Photo Exhibits J thru Q on the Flash Drive. These photos make it obvious to a blind man, that these properties cannot be fixed.)

- (2) Estimate of the cost of the proposed construction, alteration, demolition or removal, and an estimate of any additional cost that would be incurred to comply with the decision of the historic landmark commission concerning the appropriateness of proposed alterations,

RESPONSE:

REAL ESTATE VALUATIONS	Total Costs So Far	Additional Cost of Rehab (w/ Foundation Work)	Total Cost to Rehab
241 W. Bishop Pl	\$101,312	\$510,257	\$611,569
245 W. Bishop Pl	\$109,063	\$275,173	\$384,236
248 W. Bishop Pl	\$206,089	\$528,148	\$734,238
249 W. Bishop Pl	\$185,930	\$351,213	\$537,143
258 W. Bishop Pl	\$153,862	\$466,543	\$620,405
259 W. Bishop Pl	\$141,953	\$507,461	\$649,414
262 W. Bishop Pl	\$140,576	\$582,525	\$723,101
265 W. Bishop Pl (duplex)	\$123,739	\$371,806	\$495,545
267 W. Bishop Pl (duplex)	\$124,542	\$355,113	\$479,655
432 North 300 West	\$244,582	\$1,124,395	\$1,368,976
TOTAL	\$1,531,650	\$5,072,632	\$6,604,282

(See Exhibits T, U and W – Individual Property Analysis)

- (3) Estimated market value of the property in the current condition after completion of the demolition and proposed new construction; and after renovation of the existing property for continued use, and

RESPONSE: *We couldn't understand what this sentence meant. We asked for clarification and received this email from Joel Paterson dated December 1, 2017:*

Bruce,

I apologize for the late response.

Section 21A.34.020.K.2.d(3) is asking for the estimated market value of the property under three different scenarios:

1. In its current condition with the existing buildings;

RESPONSE: *Market Value in current condition is zero. (See Tax Appeals in Exhibit R). The properties cannot be rented because they were condemned by Salt Lake City and declared uninhabitable. (See Exhibits B and C) The properties cannot be sold. (See Exhibit G) The properties cannot be safely rehabbed. (See Exhibits B, C, H, I and S)*

2. After existing buildings have been demolished and new buildings have been constructed; and
3. After renovation of existing buildings.

RESPONSE: *The future re-use is not relevant to the economic stupidity of rehabbing the dilapidated current structures. But to be complete, here is what we propose:*

The following chart does not take into consideration the costs to deal with the existing structures and the cost to demolish the existing structures and build new ones—both according to the current Salt Lake City Building Codes.

Address	Estimated Current Value	Appraised Value August 2017	**Estimated Value New Construction
241 W. Bishop Pl	\$0	\$317,000	\$700,000
245 W. Bishop Pl	\$0	\$230,000	\$700,000
248 W. Bishop Pl	\$0	\$245,000	\$700,000
249 W. Bishop Pl	\$0	\$245,000	\$700,000
258 W. Bishop Pl	\$0	\$240,000	\$700,000
259 W. Bishop Pl	\$0	\$240,000	\$700,000
262 W. Bishop Pl	\$0	\$230,000	\$700,000
265 W. Bishop Pl (duplex)	\$0	\$230,000	\$700,000
267 W. Bishop Pl (duplex)	\$0	\$230,000	\$700,000
432 North 300	\$0	\$465,000	\$700,000
**			\$700,000
**			\$700,000
**			\$700,000
**			\$700,000

**			\$700,000
**			\$700,000
**			\$700,000
**			\$700,000
**			\$700,000
**			\$700,000
TOTAL	\$0	\$2,672,000	\$14,000,000

***For the new construction we are assuming obtaining approval for up to 18 single family lots and structures of approximately 2400 square feet each. (See Exhibits F, S, and J – Q[on flash drive])*

I hope this is helpful. Let me know if you have any questions.
Thank you,

JOEL PATERSON, AICP
Zoning Administrator
PLANNING DIVISION
DEPARTMENT of COMMUNITY and NEIGHBORHOODS
SALT LAKE CITY CORPORATION

- (4) The testimony of an architect, developer, real estate consultant, appraiser, or other professional experienced in rehabilitation as to the economic feasibility of rehabilitation or reuse of the existing structure on the property;

RESPONSE: *It is Breen Homes professional opinion that the Bishop Place project has become a forced hardship on International Real Estate Solutions, Inc., due to the complexities of this project, the time this project has sat without City approval to move forward, and the high regulatory costs of this project. The reality and feasibility of a remodel of the structures, within the historic and city guidelines, has long surpassed and cannot be restored into safe and habitable structures. The cost of rehabilitation far exceeds the sales value in each building and out prices the rental market.*

*Adam Breen from Breen Homes --
Adam Breen is a Utah licensed contractor specializing in custom homes and residential spec homes. (See attached Exhibit S for full letter and on flash drive)*

Also please see testimonies of:

*Jeff Ambrose, S.E., P.E. attached Exhibit B and on flash drive,
Robert C. Conder, S.E., P.E. attached Exhibit C and on flash drive,
John Maxim of RealtyPath attached Exhibit G and on flash drive, and
Edward Probyn James III, Architect, AICP attached Exhibit H and on flash drive*

- e. Economic incentives and/or funding available to the applicant through federal, state, city, or private programs.

RESPONSE: *International Real Estate Solutions, Inc has pursued various tax credits. We met with the State of Utah regarding any tax credits. No tax credits were available if ANY interior wall or feature has been changed. These properties all have interior walls and features that have been changed so no Utah State credits are available.*

RESPONSE:

Address	Estimated Federal and State Residential Tax Credits
241 W. Bishop Pl	NONE
245 W. Bishop Pl	NONE
248 W. Bishop Pl	NONE
249 W. Bishop Pl	NONE
258 W. Bishop Pl	NONE
259 W. Bishop Pl	NONE
262 W. Bishop Pl	NONE
265 W. Bishop Pl (duplex)	NONE
267 W. Bishop Pl (duplex)	NONE
432 North 300	NONE
TOTAL	NONE

(See Exhibit D)

f. Residential Rental Market Assessment

RESPONSE: *All of the Bishop Place structures were evaluated for Rental Residential Development.*

Findings:

- *Salt Lake City currently has an overall rental residential vacancy rate of 2.9%.*
- *Single family residential rents in Salt Lake City east of I-15 average \$1.10 per month per sq ft.*
- *The CAP rate for residential buildings in Salt Lake City is currently 6.20%.*

Conclusions:

- *At rent based on \$1.10 per month per sq foot, and given the current market CAP rates, (Capitalization Rate of Return) acquisition, and renovation costs; Rental Residential Development would yield the following net losses to International Real Estate Solutions, Inc.*

Address	Estimated Loss
• 241 W. Bishop Place	- \$521,780
• 245 W. Bishop Place	- \$297,550

Bishop Place Economic Hardship Report

- 248 W. Bishop Place - \$619,730
- 249 W. Bishop Place -\$390,444
- 258 W. Bishop Place -\$514,979
- 259 W. Bishop Place -\$544,793
- 262 W. Bishop Place -\$631,357
- 265 W. Bishop Place (duplex) -\$411,848
- 267 W. Bishop Place (duplex) -\$398,947
- 432 North 300 West Residential- -\$1,096,733

TOTAL -**\$5,428,162**

(See Exhibit T)

RESPONSE:

Bishop Place Structures Value Analysis as a For Rent Project

\$6.00 \$0 8% of Rehab

ADDRESS	SIDWELL	LOT AC	LOT SF	Acquisition and Expenses to Date	Site Work	A&E FEES (4)	Unit Rehab	Rehab Financing Costs	Total Cost	UNIT SF	Month Rent per SQFT	Gross Operating Income	Estimated Net Annual Operating Income @ 60%	CAP Rate	Estimated Financial Value As Rental	Estimated Federal and State Residential Tax Credits	Sales and Marketing Costs at 10%	Net Sales Proceeds	Net Sales Proceeds	
				Refer to "Hard Costs" tabs (yellow)	Refer to "Site Work" tab (orange)		Refer to "241-432" Tabs (Green)													RED indicates loss
241 W. Bishop Pl	83625026	0.11	4,792	\$101,312	\$88,641	\$4,686	\$386,046	\$30,884	\$611,569	781	\$1.10	\$859.10	\$6,185.52	6.2%	\$99,766	\$0.00	\$9,977	\$89,789.81	\$521,780	
245 W. Bishop Pl	83625027	0.06	2,614	\$109,063	\$48,350	\$4,524	\$205,832	\$16,467	\$384,236	754	\$1.10	\$829.40	\$5,971.68	6.2%	\$96,317	\$0.00	\$9,632	\$86,685.68	\$297,550	
248 W. Bishop Pl	83625061	0.08	3,485	\$206,089	\$64,466	\$5,976	\$423,802	\$33,904	\$734,238	996	\$1.10	\$1,095.60	\$7,888.32	6.2%	\$127,231	\$0.00	\$12,723	\$114,507.87	\$619,730	
249 W. Bishop Pl	83624025	0.05	2,178	\$185,930	\$40,291	\$7,656	\$280,801	\$22,464	\$537,143	1,276	\$1.10	\$1,403.60	\$10,105.92	6.2%	\$162,999	\$0.00	\$16,300	\$146,698.84	\$390,444	
258 W. Bishop Pl	83624018	0.18	7,841	\$153,862	\$145,049	\$5,502	\$292,585	\$23,407	\$620,405	917	\$1.10	\$1,008.70	\$7,262.64	6.2%	\$117,139	\$0.00	\$11,714	\$105,425.42	\$514,979	
259 W. Bishop Pl	83624024	0.05	2,178	\$141,953	\$40,291	\$5,460	\$427,509	\$34,201	\$649,414	910	\$1.10	\$1,001.00	\$7,207.20	6.2%	\$116,245	\$0.00	\$11,625	\$104,620.50	\$544,793	
262 W. Bishop Pl	83624017	0.06	2,614	\$140,576	\$48,350	\$4,788	\$490,174	\$39,214	\$723,101	798	\$1.10	\$877.80	\$6,320.16	6.2%	\$101,938	\$0.00	\$10,194	\$91,744.20	\$631,357	
265 W. Bishop Pl	83624023	0.06	2,614	\$123,739	\$48,350	\$4,788	\$295,063	\$23,605	\$495,545	728	\$1.10	\$800.80	\$5,765.76	6.2%	\$92,996	\$0.00	\$9,300	\$83,696.40	\$411,848	
267 W. Bishop Pl	83624022	0.04	1,742	\$124,542	\$32,233	\$4,212	\$295,063	\$23,605	\$479,655	702	\$1.10	\$772.20	\$5,559.84	6.2%	\$89,675	\$0.00	\$8,968	\$80,707.50	\$398,947	
432 N 300 W	836254009	0.07	3,049	\$244,582	\$56,408	\$14,208	\$975,721	\$78,058	\$1,368,976	2,368	\$1.10	\$2,604.80	\$18,754.56	6.2%	\$302,493	\$0.00	\$30,249	\$272,243.61	\$1,096,733	
Lot Total			33,106																	
TOTALS		0.76	33,106	\$1,531,650	\$612,430	\$61,800	\$4,072,595	\$325,808	\$6,604,282	10,230		\$11,253.00	\$ 81,021.60		\$1,306,800				\$5,428,162	

Source: EPJ-EPJ Architects, AB-Adam Breen, DA-Don Armstrong

DA EPJ-AB EPJ EPJ-AB AB EPJ

***-Includes Power Service, Structural, Architectural, Landscape, Civil Fees

Data Definitions and Sources:

- "Monthly Rent per SF" – Monthly rent does not include utilities or concessions. Survey of Comparable Properties KSL.com, June 2017
- "CAP Rate" - The capitalization rate is the Rate Of Return on a real estate investment property based on the income that the property is expected to generate.
- "CAP Rate" - Commercial Real Estate Market, Utah 2017 Qtr. 1 Market Review, Salt Lake City Investment Cap Rates, 2017
- Total Income Area SF - Salt Lake County Assessor, Property Information 2017
- Cost of Acquisition - International Real Estate Solutions, Inc. 2017
- Cost of Rehab - Breen Homes 2017
- Salt Lake City Residential Rental Vacancy Rate --- 2.9% U.S. Dept. of Housing and Urban Development, Oct. 2016

g. Residential Sales Market Assessment

RESPONSE: *All of the Bishop Place properties were evaluated as For-Sale Residential Development.*

Conclusions:

- *The properties were appraised in August of 2017 by a licensed appraiser, Trent Bodell of Bodell Appraiser, Inc.; based on the assumption that the properties had been repaired.*

REAL ESTATE VALUATIONS	8/24/2017
241 W. Bishop Pl	\$317,000
245 W Bishop Pl	\$230,000
248 W. Bishop Pl	\$245,000
249 W. Bishop Pl	\$245,000
258 W. Bishop Pl	\$240,000
259 W. Bishop Pl	\$240,000
262 W. Bishop Pl	\$230,000
265 W. Bishop Pl (duplex)	\$230,000
267 W. Bishop Pl (duplex)	\$230,000
432 North 300 West	\$465,000
Total	\$2,672,000

(See Exhibit F)

RESPONSE:

Bishop Place Structures Value Analysis as a For Sale Product

ADDRESS	SIDWELL	LOT AC	LOT SF	UNIT SF	Acquisition and Expenses to Date	Unit Rehab (inc Site work and Finance)	Total Cost	RE APPRAISAL August 2017	Estimated Federal and State Residential Tax Credits	Sales and Marketing Costs at 10%	Net Sale Proceeds	NET LOSS/GAIN
					Refer to "Hard Costs" tabs (yellow)	See "Overview" Sheet						RED indicates loss
241 W. Bishop PI	83625026	0.11	4,792	781	\$101,312	\$510,257	\$611,569	\$317,000	\$0.00	\$31,700.00	\$285,300	-\$326,269.44
245 W. Bishop PI	83625027	0.06	2,614	754	\$109,063	\$275,173	\$384,236	\$230,000	\$0.00	\$23,000.00	\$207,000	-\$177,235.88
248 W. Bishop PI	83625061	0.08	3,485	996	\$206,089	\$528,148	\$734,238	\$245,000	\$0.00	\$24,500.00	\$220,500	-\$513,737.52
249 W. Bishop PI	83624025	0.05	2,178	1,276	\$185,930	\$351,213	\$537,143	\$245,000	\$0.00	\$24,500.00	\$220,500	-\$316,643.22
258 W. Bishop PI	83624018	0.18	7,841	917	\$153,862	\$466,543	\$620,405	\$250,000	\$0.00	\$25,000.00	\$225,000	-\$395,404.56
259 W. Bishop PI	83624024	0.05	2,178	910	\$141,953	\$507,461	\$649,414	\$250,000	\$0.00	\$25,000.00	\$225,000	-\$424,413.90
262 W. Bishop PI	83624017	0.06	2,614	798	\$140,576	\$582,525	\$723,101	\$250,000	\$0.00	\$25,000.00	\$225,000	-\$498,101.47
265 W. Bishop PI	83624023	0.06	2,614	728	\$123,739	\$371,806	\$495,545	\$250,000	\$0.00	\$25,000.00	\$225,000	-\$270,544.59
267 W. Bishop PI	83624022	0.04	1,742	702	\$124,542	\$355,113	\$479,655	\$250,000	\$0.00	\$25,000.00	\$225,000	-\$254,655.00
432 N 300 W	836254009	0.07	3,049	2,368	\$244,582	\$1,124,395	\$1,368,976	\$465,000	\$0.00	\$46,500.00	\$418,500	-\$950,476.30
TOTALS		0.76	33,106	10,230	\$1,531,650	\$5,072,632*	\$6,604,282	\$2,752,000	\$0.00	\$275,200	\$2,476,800	-\$4,127,482

Source: EPJ-EPJ Architects, AB-Adam Breen, DA-Don Armstrong

DA

EPJ-AB

EPJ

*Includes Site Work, A & E Fees, Unit Rehab and Rehab Financing Costs columns from Value Analysis for Rent Project spreadsheet (Exhibit T)

Data Definitions and Sources: Same notes as the Residential Rental Chart