

Topic	Name	Comment	District
Construction	Laura Howat	Dear City Council: I live in the Wasatch Hollow neighborhood and am an avid bicyclist. As you are aware, Google and their contractors have been cutting into SLC streets and laying their fiber. What has been left so far is a narrow groove right in the section of street a cyclist would ride. The groove is about a bicycle tire width and an extreme hazard to catch a tire and cause a crash. Even the grooves which have been paved are not much better and will likely degrade since it is just a thin coating across a gap. Since Google is one of the richest companies in the world, is there a plan to have them help SLC mitigate the damage they are causing and improve the already abysmal state of the local roads? Sincerely, Laura Howat	6
Construction	Carol Sweeney	Re "Proposal to Require Notice for Permits to Work in the Public Way" Glad this is getting some attention. I understand the city council did not have say over the 5G towers but a way for the community to have input is a good idea. The 5G towers are eyesores and the google fiber trenches can't have been good for our streets.	3
Construction	John Gurr	I like and agree that notice should be given. Living next to a major residential complex under construction, it is most helpful to know what is going on and who to contact. My only suggestion would be expand the area of notification beyond adjacent to a small radius. Oftentimes the disruption may be across the street or just a few addresses away but still have a major impact on the property owner or tenant. Thank you. John Gurr, CCIM, SIOR	n/a
Construction	Melissa Regan	Dear City Councilmembers- Please find the attached written submittal and supporting exhibit on behalf of Verizon Wireless regarding the Ordinance Amendment to Require Notice for Permits to Work in the Public Way. This chart addresses the issues that will be discussed at tomorrow's Work Session. Verizon Wireless representatives will be in attendance at the City Council Work Session and available to answer any questions you may have. Thank you, Melissa *See Corresponding Attachment*	n/a
Crime in Rose Park	Margaret Holloway	So tell me why it is acceptable for people to drive around our neighborhood shooting guns at homes and people? All we keep getting told is its is just gangs.. If this was on the east side, liberty park area, avenues. Heaven forbid. Sugarhouse. There would be cameras everywhere. But those people have the police cameras watching the homeless camping walking in the parks. Yes we know we dont have the big prominent people demanding something be done. So we are told its just gangs. Well now they have a neighbors guns added to their arsenal. And still we are told its just the gangs shooting. I see the police are having listening sessions but SO WHAT nothing changes Margaret Holloway	1

Topic	Name	Comment	District
District Attorney's Office	Albert Cramer	<p>I am CC other family members on this issue. Consider this a formal complaint against the Salt Lake County Office of the District Attorney. In the media Sim Gill said the Conviction Integrity Unit would address issues of Prosecutorial Misconduct, Anna Rossie Anderson says they don't. Sim Gill told me on the phone Ben Haynes would connect me with Anna Rossi Anderson. That has not happened. I have submitted two GRAMA requests for a descriptions of the Cases sent to and addressed by the Conviction Integrity Unit but have not received such records. This reflects badly on all of Salt Lake County government. Who holds attorneys accountable when those attorneys violate the law and do not uphold the Constitutional rights of Citizens? Kindly tell me the answer to this question. It is not the State Bar, The DA, The AG, or the courts. What are you willing to do to address the issues of my Constitutional Rights being violated by Susan Hunt in my court proceedings and the other issues I have raised in the documents I filed with the Conviction Integrity Unit? Thank you for you time and service. My family and I look forward to your timely reply. *See Corresponding Attachments*</p>	n/a

Topic	Name	Comment	District
EV Ordinance	Bill Kurek	<p>Good afternoon councilmembers, I signed up for a SLC Green Vehicle permit in 2020 after purchasing a new hybrid vehicle and was extremely pleased upon discovering that the program existed--it has been a great way to incentivize my wife and I to visit SLC's downtown core more often for little things like haircuts, brunch, and coffee. I recently discovered that this year's EPA Smartway Elite requirements imposed for the Green Vehicle Program dramatically phase out a huge segment of the hybrid vehicle category. Although I agree with taking tough action at every level of our Utah communities to combat air pollution and improve our transportation planning outlook, it feels a bit like this change has missed the spirit of the code in favor of it's letter. My vehicle for example, a 2019 Hyundai Ioniq, is one of the most efficient new hybrids on the market. We purchased it because it was affordable, but also because of the shift in the vehicle marketplace it represents. I can't help but consider that the language in ordinance 12.56.205--which includes the "Smartway Elite" criteria requirement might be amended to reflect the realities of the hybrid/EV marketplace. Frankly, the new requirements so heavily favor EVs over any viable hybrids that it feels almost like an issue of economic equity in that there are plenty of consumers who would love to own an EV, but are priced out by their extreme price tags. I bought a car in 2019, so obviously I am already in an economic category that many SLC residents can not claim. But the next cheapest EV to my vehicle, for example, had a sticker price of over \$9000 more than our car--and we certainly did our research. As you are well aware, they only get much more expensive from there. Further, as a front line employee my household finally has COVID-19 vaccination dates within sight, and we are looking forward to getting back out and stimulating the local economy via patronizing restaurants, going to Jazz games, visiting the Broadway theater, and finally getting that much-delayed haircut. Though I'm sure we'll still end up downtown soon enough, the permit was honestly a huge incentive for those little errands--even if just for its perception of convenience. I would love to hear what the SLC Council is doing to address the changes to this year's program, if anything, and what future plans and goals the city is striving towards to address our community's urgent need to genuinely go green--even if it means that my participation in the Green Vehicle program was just a several-month romp through 2020. It was good while it lasted! Thank you for your time and consideration.</p> <p>Sincerely, Billy Kurek Rose Park</p>	1

Topic	Name	Comment	District
Homelessness	Jennifer Murdock	<p>https://sltrib.com/news/2021/02/07/year-old-woman-dies-salt/ I knew Brandy. Do something. In the next week we will have snow, and temperatures dropping into the 20's. I found this out after my experience with Sean last night. For those who didnt get the email as the council for it. How many have to die? This is why I go out every night and pass out my warmers that are safe to burn in tents. People are cold. You had a missed opportunity with Camp Hope. You had an opportunity to come and meet the people who are attempting to fill in where you are failing. The city must open up 24 hour warming centers throughout the valley for the rest of the winter. Not another person should die a city that stigmatizes the homeless. (Looking at you DALE, who cares more about trash than their mental health) I should not have to drive around for hours with a cold scared unsheltered person trying to find a warm place to take them and not have any options.</p>	n/a

Topic	Name	Comment	District
Homelessness	Jennifer Murdock	<p>On 2/6 I went out for my nightly rounds. I go out and refill the unsheltered sternos and also make handmade warmers for persons who do not enter shelter. Since the sweep of Camp Hope I have been focusing my efforts on a community camp near my home. For 3 days I saw an individual there. This individual was 24 yrs old from what I find out over the course of the evening has been unsheltered since he was 18. He was dropped out at the Weigands center by his own father. He hasn't his mother and fathers since and claimed to be from Detroit. This person has a noticeable metal health issue. Has a history of suicide. He only remembers his fathers name is the same as his and not his mother though he continues to refer to her all evening. Clearly suffering from delusions he struggled to keep a conversation, and was constantly worried he had upset me or done something wrong. This man had the mannerism and behavior of a young teen or child. He had wandering around in the same spot all 3 days. He told me he didnt have a tent, the first day. The second day still no tent and the 3rd day still no tent. I offered him one of my warmers and showed him how to use it. While I was letting him get a scnack from my bag he was asking me if I thought it was safe for him to enter another tent in the area. I asked around and found that the tent he was referring to was taken. He continues to tell me that he doesnt feel safe because so many people in the area have a knife. He asked me if I would take him to the shelter to which I agreed, because I made him feel safe. I am very hesitant to ever take anyone in my vehicle and decided I ONLY take people in my car if they need to go to a safer place. It is my one exception. This appeared to fall into that instance. I took him to the The Road Home (Gail Miller) on Paramount - It was 6:30PM - There were NO Beds. I asked her about Valley Mental Health or Uni as he was visibly distraught, scared and experiencing delusions. They determined that he was not a threat to himself, but in a mental state of concern so would accept to take him into holding at Uni which is 24 hours. But they could not hold him against his will. This person was continually becoming very concerned any time it was suggested that we were going to be separated. This did slightly concern me for my safety but since the trained professionals from UHeath (Kim & Parker) are not allowed to transport they left it to me. 1 of 2 *Continued Below*</p>	n/a

Topic	Name	Comment	District
Homelessness	Jennifer Murdock	<p>2 of 2 Continued Above* I had somehow now become responsible for the wellbeing of this individual. I spent hours up at UNI only to leave with Sean. The Social Worker (Mike) and staff up at UNI nor Gail Miller was unable to skillfully gain the trust of Sean for me to leave him in a safe location. I cannot take an in an unsheltered person experiencing delusions into my home with children. After driving him to both the other camps near the shelters and even attempting to see if Ty could help him with blankets or a tent. I did not receive any assistance and she wouldnt even come meet him. Last night I left Sean sad, and afraid with a blanket in front of the Gail Miller Resource Center which had no beds in a state of fear and delusion. This is your failure. I do not understand how an individual this age, who has received services at the VOA and has this severe mental illness has slipped through the cracks. The advice of the social worker was for him to take himself to the 4th street clinic. If you met this individual you would be able to see that without a caseworker to advocate for him and to help him with his appointments, medicine and continuum of care this person will stay unsheltered. I cried myself to sleep last night.. This state must do better for our chronic unsheltered and I will not let up. This has only solidified my resolve. If anyone has any ideas for Sean please let me know because this person should not be on the street because his condition puts him in danger of being taken advantage of. Ill leave you with the words of Sean after I told him I hope he wasnt too upset that the evening did end with him with a bed and I hope he would consider me a friend. He said " because that's what the world needs more friends, right?" This is a picture of Sean, smiling while we waiting at Uni for the Social Workers, smiling while we played with instagram filters. Sean deserves better. He didn't deserve to be dropped off at a shelter by his own parents. He doesn't deserve to not get the care he needed after 5 years of being unsheltered. *See Corresponding Attachment*</p>	n/a

Topic	Name	Comment	District
Homelessness	Chrystal Graham	<p>You know I just read this article about this man opening up a camp in his front yard makes me want to do the same he should be considered a hero someone willing to take a chance no matter what pandemic or anything else is going on he's going to help someone something you failed to do your city has failed people you are failing people and now the residents of that city has to step up where the government has found you ask us to trust the government pay the taxes do what we need to do as a community well he is and you guys are trying to shut him down talking about it's only legal to camp in your yard for two days who are you to tell me what I can do on my property if I can hang out and camp in my yard with my kids or my family or anything else for that matter I pay my taxes it's my f***** property the government is trying to overrun everything you guys might want to get yourself together cuz if he owns that property that's his to do with he pays his taxes how dare you if anything your city should be applauding him cuz now you don't have homeless people just walking around shooting up f***** drugs leaving dirty needles around no they're out there doing stuff for the community making it better if anything you need to be opening up a shelter to help him help the community shutting down everything oh it's a pandemic so let's make it worse by shutting down s*** where people can't go and get a shower or wash their f***** hands get it together as a community because our government f***** sucks and I'm not just talking about in your city I don't even live in your God damn state but believe me there are a lot of homeless people in Ohio that I help and I wouldn't stop no matter what anybody tried to say or do and I hope that there's nothing you can say or do that will stop that man from being the perfect person he is by helping when people see that article of how the community is working together feeding these homeless people trying to help them get little jobs here in there to have money because God knows the government has made it to where we can't live without money the government wants our money oh you got to go to work you got to do this you got to do that you got to pay taxes you got to pay the f***** senator to sit on his ass you f***** people take money and go on God damn trips f*** your vacation take that f***** money and do something with the community that's why you're in politics remember because you care about people no it's not it's cuz you're a f***** control freak 90% of the government are control freaks 1 of 2 *Continued Below*</p>	n/a

Topic	Name	Comment	District
Homelessness	Chrystal Graham	2 of 2 *Continued Above* you realize this right go see a damn counselor and ask for yourself you know why the government is so f***** hated half the time and just so you know I don't hate all government I happen to love Mike dewine he is the most awesome governor in the entire United States of America because you're only in it for yourself yeah I probably shouldn't have cussed in this but you know what as a human I get upset too and I value human life more than most and so does that man how dare you how dare any of you how dare the residents that complain you know what their problem is they're f***** Petty pieces of s*** if anything when somebody calls on him for a complaint what you guys should be saying is is it dirty or are they being to loud or what's the problem there isn't a f***** problem they're just assholes tell them to go f*** off they got their own piece of property of these people ain't f***** with their property or on them or they shouldn't be calling and they shouldn't even have the right to I know if my neighbor set up a f***** camp for homeless people which I'm thinking of doing myself I'll be all in and I will try to make sure my entire neighborhood understood and felt the same way I hope he don't shut down and if you fine him I am pretty sure most of America will help him pay it and also help him to keep the camp going I'm actually going to start a GoFundMe page for him to help feed the homeless to help care for them hats gloves to help keep them warm to keep them productive people of the community something you f***** government people don't know how to do it takes a great person to do these things with a lot of humanity and patience and love what you need to do is get your government together and learn the same damn thing	n/a
School Closure	Karren Hammer	Please update community on measures you have taken to open the Salt Lake City Schools through the Salt Lake City School Board and Superintendent. Why have Davis County and Granite District Schools been in session from the beginning of the school year yet the Salt Lake School District is just barely opening up? The School Districts next door to Salt Lake on the north and south are functioning normally, working around the pandemic, for the sake of their resident children. It seems so odd that Salt Lake Schools have not been able to open up. My grandchildren reside in those districts north and south of Salt Lake so I know that it's worked well in those districts. No major outbreaks of covid have happened and teachers are safe.	n/a

Topic	Name	Comment	District
Utah Theater	Casey McDonough	<p>Mayor and Council Members (RDA Executive Director and Board Members), Please see my public comments regarding Agenda Item C. 6. "Informational: Update on Sales Pricing Terms of the Utah Theater and Adjacent Retail Property at 144-158 South Main Street ~3:00 PM 30 min." as follows: We all know the criticisms made regarding this project, how it came about, and how it will seal the fate of the Utah (Pantages) Theater with its demolition. So here we are today, and I would be lying if I didn't admit that the proposed project looks like it could be a positive one for downtown. But I still strongly believe that the loss of the theater is too great a price to pay when every avenue to save theater hasn't been pursued. But here we are, and the project has advanced, and you are about to get an update on the sales pricing terms for this deal. Regarding the pricing terms and my public comments about them, I believe those terms are rife with problems. Firstly, the valuation of the property (see Integra appraisal dated May 31, 2019) did not take into account the actual benefits to the developers and their existing property, in large part the parking benefits and related value the acquisition of the property will have for their existing property. This alone is enough to question the valuation of the property and therefore the entire agreement. Secondly, the valuation of the property was calculated for vacant land, but the developers aren't buying vacant land, they are buying the land and the building which of course have value. This may be the main answer to the question of how the RDA could have purchased the property years ago and as of 2019, the property is somehow worth less now. This means the RDA is giving some quantity of value away, a value that could be used by the RDA on other projects, to benefit more affordable housing, etc. Thirdly, wrapped into the lack of any value placed on the buildings is the added lack of any value for the historic artifacts in the buildings. Historic artifacts and antiques like the painted murals in the retail building, the crystal chandelier from the theater, other artifacts and antiquities, and most alarmingly the Tiffany skylight in the theater. The Tiffany skylight alone could have a value ranging from tens of thousands to hundreds of thousands, and possibly millions of dollars. 1 of 3 *Continued Below*</p>	n/a

Topic	Name	Comment	District
Utah Theater	Casey McDonough	<p>2 of 3 *Continued Above* But none of these were appraised and their monetary value is left unaccounted for in this deal. Lastly, the value of the property used in trade for the public benefits in this deal is confusing and seems very subjective making the entirety of this deal hard for a citizen to understand. Explanations about them to date have not resolved my suspicions that the deal was rushed so that it could be inked before the previous administration left office and ultimately gives a monetary value to the developers unaccounted for in trade for the public benefits. On top of that, a recent investigative article by Utah Stories (Broken Promises Historic Utah Theatre donated to a developer with an affordable housing promise. Impossible, now claims developer - Utah Stories) claims that the developer is now saying they can't meet the affordable housing commitment previously made as well. To date, these issues seem to have simply been shrugged off by the Mayor's office and the RDA with no real or substantive explanation to the public in response to them. These issues need to be fully addressed and accounted for so that everything about this deal and agreement is above board and in full view. When issues like these aren't addressed, specifically and formally, then a void is left that can easily fill with suspicion and mistrust between the public and their government, and that is unacceptable. In regards to the theater, talking with others who would also like the theater saved, a comment was made to me that we are looking at a 0 in 1,000 chance the theater could be saved at this point, but I hold out hope and have concluded that there is a 1 in 1,000 chance. But when I share that sentiment, I'm asked the question what would that 1 in 1,000 chance look like? I believe that chance is our city leaders including the Mayor and the City Council stopping and sitting down with the developers again to revisit all ways to meet everyone's goals and save the theater. But this time, the conversation wouldn't simply be a conversation about the theater property as it relates to the adjacent property owners, but a larger conversation about a master plan for the entire block and all the property owners on it. If there is a 1 in a 1,000 chance to save the theater, I believe it will require the City and the developers to take the lead. Together with input from all the other property owners on the block like the County, Zions Bank Corp., 2 of 3 *Continued Below*</p>	n/a

Topic	Name	Comment	District
Utah Theater	Casey McDonough	<p>3 of 3 *Continued Above* Rocky Mountain Power, and others, I believe there may be an avenue for not only the theater to be saved, but for the developers to meet their development and parking goals, but possible also meet goals like connecting Main Street through the block to the Salt Palace Convention Center and their new hotel. Possibly meeting parking goals for property owners on the entire block in a more holistic way vs. just for the developers and their properties. I believe the previous administration, while with some well-meaning intentions, lacked not only a connection to what their constituency valued, but also the vision to see more than just dealing with the theater property. We still have an opportunity to see a greater vision, for the theater and the entire block, but it will take the wherewithal of the current administration and council to give that opportunity a real chance. The Utah (Pantages) Theater property was purchased by the RDA, on behalf of the residents of Salt Lake City. I believe it was purchased because we all recognized its value as an irreplaceable architectural and historic site in our City. A site as significant as The Capitol Theater, The Walker Center, the Hotel Utah, or the City & County Building. I also believe there was an implied promise made when we purchased the theater to do everything we could to save the theater, and I believe the current deal breaks that promise. I for one will continue to do what I can to give the theater all the chances it deserves to be saved, but I am just one guy without the financial means to do much more than say what I have to say. But I can only remain hopeful that there is a 1 in a 1,000 chance that the theater will be saved. It will take a vision beyond the current deal to save the theater, but I believe that vision for the theater, the entire block, and in turn the City will see greater returns than the current deal ever could. Thank you for your time and consideration, I appreciate it. Casey O'Brien McDonough *See Corresponding Attachment*</p>	n/a

Topic	Name	Comment	District
Wasatch BLVD Shoreline Trail	Melissa Hardy	<p>Dear Honorable Erin Mendenhall & City Council Representatives, , Thank you for your attention to the attached petition from concerned residents of District 6. As homeowners specifically living along the Wasatch Boulevard corridor between 1300 South and Crestview Drive, we (the eyewitnesses to the daily activity on the roadway) feel it our duty to bring the extreme dangers of this specific portion of roadway to the attention of city leaders. In addition to regular vehicular use, this portion of Wasatch Drive provides biking access to the Shoreline Trail, Emigration Canyon, Research Park, Hogle Zoo and the University of Utah. It is the only access point to city-owned Foothill Baseball diamonds and Liberty Hills Tennis facilities. On spring, summer and fall days, it also services hundreds of golf carts that compete with pedestrians for space along a short makeshift sidewalk. We understand this portion of Wasatch Drive plays an important role in our city's recreational landscape; however, we believe all who use it deserve infrastructure to support safety and order. Instead, the area lacks basics, such as curb, gutter, sidewalks, streetlights, park lights, park gates and bike lanes. While this petition includes a variety of recommendations, we hope it will, at a minimum, open the door for productive conversation, so that, together, we can work towards a safer Wasatch Drive, between 1300 South and Crestview Drive. As neighborhood liaisons, and chairs of this effort, we specifically request a meeting to discuss the issues and ideas outlined in the attached petition. We look forward to hearing back. Respectfully, Melissa Hardy & Tom Hagan *See Corresponding Attachment*</p>	6

Albert Cramer

9 Dec. 2019

Anna Rossi Anderson
Assistant Division Administrator
Conviction Integrity Unit Chief
Salt Lake County District Attorney's Office
111 E. Broadway, Ste 400. Salt Lake City, Ut 84111

Dear Ms Anderson:

I read, with dismay, your letter dated November 21, 2019. Enclosed you will find documents showing the State Bar does not generally address issues of prosecutorial misconduct and news articles where your panel was going to address such issues. I do expect you will keep the promises made in the news articles and, at minimum, petition the court to reduce the sentence from 5 to life, as intent was never proven by your attorney Susan Hunt, and inform the Utah Board of Pardons of that change.

Note: under Utah Law a GRAMA request is to be responded to within 10 business days. I have yet you receive the records I requested. Nothing in the items below grant an attorney the authority to violate the Constitution or allow others to violate the Constitution or the law as I clearly spelled out in the packet I sent the Conviction Integrity Unit. Please keep the promises presented .

Will you be available Friday Dec. 13, 2019 for me to call and discuss my concerns. If so, please email me what are possible times to call and what is the best phone # to use. If this date doesn't work what are the best days and times to reach you after 4 pm week days. Thank you for your service.

It is clear that crimes were committed and Constitutional right were violated in this case.

Attorney's Oath "I do solemnly swear that I will support, obey and defend the Constitution of the United States and the Constitution of Utah; that I will discharge the duties of attorney and counselor at law as an officer of the courts of this State with honesty and fidelity; and that I will strictly observe the Rules of Professional Conduct promulgated by the Supreme Court of the State of Utah."

The Mission of the Salt Lake County District Attorney is:

- **To confront, challenge and aggressively pursue crime in our community.**
- **To be firm and fair, swift and sure in holding offenders accountable for their criminal conduct.**
- **To be respectful and responsive to the needs of the victims of crime.**
- **To oppose crime, promote justice with integrity without fear of personal, professional or political consequence and without regard to race, religion, gender, political affiliation, sexual orientation, social or economic status.**
- **To nurture and promote respect for the professionals who serve our community as public servants by establishing high standards of professionalism, fair compensation, a good work**

environment with adequate resources to provide the highest levels of professional service to our citizens.

- To be fiscally efficient, socially responsive and personally accountable.
- **To demand the highest levels of professionalism, competence, honor, integrity and ethics in the execution of our responsibilities in the service of our citizens.**
- **To daily earn the respect of our citizens and the trust of our communities with the integrity of our actions and the ethics of our convictions.**
- **To maintain the public trust, honor, integrity and pride in our professional responsibilities and judgements.**
- **To serve our citizens.**

Utah Code Chapter 18a Powers and Duties of County and District Attorney

Part 1 General Provisions

17-18a-101 Title. This chapter is known as "Powers and Duties of County and District Attorney."

Utah Rules of Professional Conduct https://www.utcourts.gov/resources/rules/ucja/#Chapter_13

PREAMBLE AND SCOPE

PREAMBLE: A LAWYER'S RESPONSIBILITIES

[1] A lawyer is a representative of clients, an officer of the legal system and a public citizen having special responsibility for the quality of justice. Every lawyer is responsible to observe the law and the Rules of Professional Conduct, shall take the Attorney's Oath upon admission to the practice of law, and shall be subject to the Rules of Lawyer Discipline and Disability. **Rule 8.3. Reporting Professional Misconduct.**

(a) A lawyer who knows that another lawyer has committed a violation of the Rules of Professional Conduct that raises a substantial question as to that lawyer's honesty, trustworthiness or fitness as a lawyer in other respects shall inform the appropriate professional authority.

Rule 8.4. Misconduct.

It is professional misconduct for a lawyer to:

- (a) violate or attempt to violate the Rules of Professional Conduct, knowingly assist or induce another to do so, or do so through the acts of another;
- (b) commit a criminal act that reflects adversely on the lawyer's honesty, trustworthiness or fitness as a lawyer in other respects;
- (c) engage in conduct involving dishonesty, fraud, deceit or misrepresentation;
- (d) engage in conduct that is prejudicial to the administration of justice;
- (e) state or imply an ability to influence improperly a government agency or official or to achieve results by means that violate the Rules of Professional Conduct or other law; or
- (f) knowingly assist a judge or judicial officer in conduct that is a violation of applicable rules of judicial conduct or other law.

Rule 3.3. Candor Toward the Tribunal.

(a) A lawyer shall not knowingly:

(a)(1) make a false statement of fact or law to a tribunal or fail to correct a false statement of material fact or law previously made to the tribunal by the lawyer;

(a)(2) fail to disclose to the tribunal legal authority in the controlling jurisdiction known to the lawyer to be directly adverse to the position of the client and not disclosed by opposing counsel; or

(a)(3) offer evidence that the lawyer knows to be false. If a lawyer, the lawyer's client or a witness called by the lawyer has offered material evidence and the lawyer comes to know of its falsity, the lawyer shall take reasonable remedial measures, including, if necessary, disclosure to the tribunal. A lawyer may refuse to offer evidence, other than the testimony of a defendant in a criminal matter, that the lawyer reasonably believes is false.

United States Constitution Amendment VI

In all criminal prosecutions, the accused shall enjoy the right to a speedy and public trial, by an impartial jury of the state and district wherein the crime shall have been committed, which district shall have been previously ascertained by law, and to be informed of the nature and cause of the accusation; to be confronted with the witnesses against him; **to have compulsory process for obtaining witnesses in his favor, and to have the assistance of counsel for his defense.**

Note: Article I, section 2, of the Constitution was modified by section 2 of the 14th amendment.

Section 1.

All persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the United States and of the State wherein they reside. No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without due process of law; **nor deny to any person within its jurisdiction the equal protection of the laws.**

Samples of URLs concerning **Prosecutorial** Misconduct in Utah.

<https://www.sltrib.com/opinion/commentary/2018/01/13/commentary-prosecutors-need-to-be-held-accountable-for-wrongdoing/>

<https://utahlawyerliability.com/category/prosecutorial-misconduct/>

https://www.utcourts.gov/resources/rules/ucja/ch13/3_8.htm

<https://www.utahcriminallaw.net/what-happens-if-a-prosecutor-lies-or-withholds-evidence/>

<https://bloximages.chicago2.vip.townnews.com/heraldextra.com/content/tncms/assets/v3/editorial/c/17/c17e51e2-c2b8-5e7e-a53d-084000abfe70/5a839991bce08.pdf.pdf>

<https://deathpenaltyinfo.org/news/utah-supreme-court-grants-death-row-prisoner-hearing-on-damning-revelations-of-police-misconduct>

<https://www.smartjusticeutah.org/prosecutorial-reform.html>

<https://slco.org/district-attorney/Conviction-Integrity-Unit/>

www.districtattorney.slco.org (this came up an error).

Any question, Comments or Concerns please email me (Albert Cramer) at [REDACTED]

[REDACTED]

Amended Aug 2020

In September of 1999 I was wrongfully convicted in Utah Third District Court before Judge Atherton Case 981907686 . I spent 15 years in prison for a crime I did not commit. My daughter and wife were sentenced to 15 years without a father in the home. Few people seem to be concerned about the impact of the Utah Criminal Justice System on families. I can provide documents to support the following.

The following are some of the mistakes that were made during the court process:

I was charged and convicted of a first degree felony but intent was never proven as required under Utah Law, thus placing me of the sex offender registry for life for something I did not do.

- Most of my potential witnesses were NOT contacted by Kim Clark, my trial attorney from the Salt Lake Legal Defender Association, violating my Constitutional Rights. I was not allowed any witnesses (including myself) to testify on my behalf.
- An interview with the alleged victim from August of 1997, where he said I did not commit the crime, was never in the discovery of the case, nor presented to the court, the jury or me. I received a printed copy years later. I have never seen the video. The 8 year old child was asked over 90 question. Over half where leading questions and the child denied any crime. Withholding evidence is a crime in Utah regardless of who does it, but I have not found anyone who holds Attorneys accountable for such criminal behavior.
- A child witness, in this case, was emotionally abused during the court process by Sue Mineer, who was allowed to enter the witness room at will. I watched her enter the witness room after talking with Detective Huggard and Prosecutor Hunt. The court records from a later hearing show proof of this emotional abuse by Sue Mineer in and near the court room. My wife tells me Sue Mineer held the child up to the window to watch me removed, in shackles, from the court room. Why was a none family member allowed to even talk to the child.
- My trial attorney, Kim Clark, has said she never intended to call any witnesses on my behalf.
- In 2002 an Administrative Law Judge for the Utah Department of Human Services ruled their was not any evidence to support a CPS finding of "Substantiated" in this case after giving the Utah Attorney Generals Office multiple opportunities to prove other wise. This hearing should have been held before trial CPS case 509425.
- Four Utah Assistant Attorney Generals have claimed all my potential witness where contacted based solely on Kim Clarks false statement and in spite of evidence from the files of the Salt Lake Legal Defenders Association to the contrary, thus making false statements to a tribunal and violating my Constitutional Rights.
- Erin Riley, from the office of the Attorney General, claimed I received records from that office in 2008 but I did not receive the records until 2014. As an inmate I would have had to sign for such mail. The A. G. s office cannot find any such receipt.
- My warrant for arrest was not signed by a Judge.

I have tried everything I know to overturn my conviction including but not limited to following:

- Direct Appeal - I had two appointed attorneys Stephanie Aimes and Greg Skordas, appointed to do the original appeal but they did not address the issues of ineffective trial counsel.
- Post Conviction Relief - I filed a Post Conviction petition and was appointed a law firm to take the case. In 2005 in an evidentiary hearing my trial attorney Kim Clark took the stand and, under oath, claimed she believed that all my potential witness were contacted (Perjury/Obstruction of Justice).
- Numerous Assistant Utah Attorney General's claim time barred or procedurally barred. Relief from ones Constitutional Rights being violated should never be barred. All Utah Attorney's take an oath to uphold the Constitution. We, as Utah Citizens, should never have our tax dollars used to defend violations of Constitutional Rights.

- Utah Executive Ethics Committee – from their own annually report rarely addressed complaints. This committee needs to be given the charge of addressing all serious complaints against the Executive Officers of Utah. Citizens need to know someone will investigate their honest complaints. The phone # on their Web site did not work. Filing a complaint with them was a waste of time and effort and tax payer dollars.
- In 2017 I complained to Sean Reyes about the behavior of his Attorneys. He did not respond. The state records committee made me pay \$100. for the time the AG's GRAMA specialist claimed he spent looking for records of how my concerns where addressed. Tyler Green, from the A Gs office said individual Utah Citizens are never the client of the office of the Utah Attorney General. My concerns were never seriously addressed.
- Salt Lake District Attorney's Conviction Integrity Unit – Still waiting to have them take my concerns serious.

How can we work together to do the following:

- Create a clear and specific procedure of who investigates and prosecutes perjury/Obstruction of Justice (as noted above) in the Mathison Court house.
- How do we, as citizens of the state of Utah, hold attorneys accountable to be honest in court documents and other court proceedings and when they learn what they have presented is not true? How do we hold them accountable to remedy the harm that has been done? We all should have the constitutional right to equal protection under the law. We currently do not.
- How do we stop a child from being emotionally abused in or around the court room? How do we stop witness tampering like in this case?
- Citizens are expected to follow laws and procedures that are hard to find and follow, but attorneys can violate the law and a citizen's Constitutional Rights (as noted above). How do we change this? I ask that Utah Law require all statements made before a Judge be under oath.
- The office of the Utah Attorney General should uphold the Constitutional rights of ALL Utah citizens. I have learned they don't. I ask that the Utah Assistant Attorney Generals not fight against a petition when the petitioner's Constitutional Rights where clearly violated. This would save millions of tax payer dollars.
- State Attorneys should be criminally charged when they violate the law. They should settle out of court when a Utah Citizen's Rights have been violated and never waste tax payer dollars allowing such violations to continue.
- **Insist that a person be allowed to be removed from the Sex Offender Registry when it can be shown that their Constitutional Rights where violated during the court process.**

It is time we demand Attorneys in the Mathison Court house take responsibility to uphold the Constitutional rights of ALL citizens and obey the laws and follow their own code of ethics. I may never be able to over turn my wrongful conviction, but I will speak out so others will not have to go through what my family and I have had to because of the illegal and unethical behavior of others. The impact of these unethical and unconstitutional behaviors will be felt by members of my family for generations to come. If you are reading this I ask **what are you willing to do to prevent this from happening to others?**

This kind of behavior is not an isolated experience. Too many Utah Citizens have been the victims of similar abuse. This kind of behavior has been tolerated for far too long.

I (Albert Cramer) can be reached at email a [REDACTED]









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ALLACE STEGNER

Appraisal of Real Property

RDA Utah Theatre Property

Vacant Land
144 & 156 South Main Street
Salt Lake City, Salt Lake County, Utah 84101

Prepared For:

Redevelopment Agency of Salt Lake City

Effective Date of the Appraisal:

Market Value As If Land Only: May 31, 2019

Market Value As If Land Only with Easement & Income Restrictions: May 31, 2019

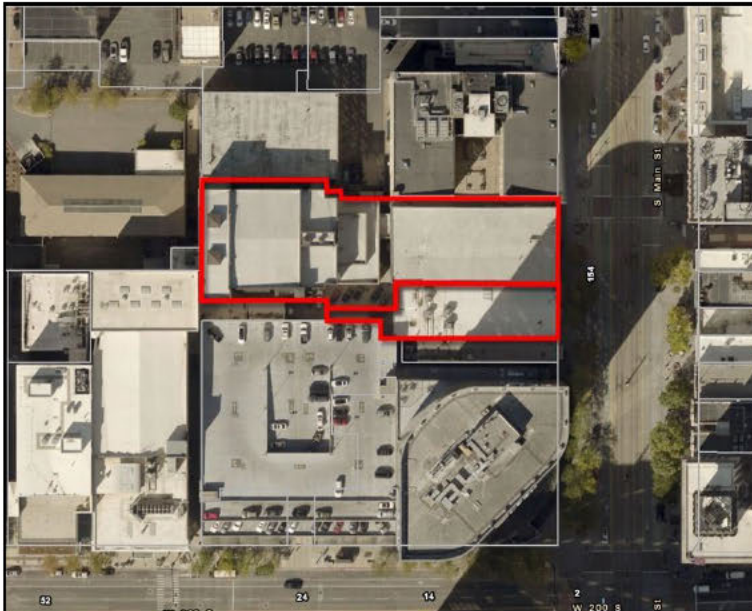
Report Format:

Appraisal Report – Standard Format

IRR - Salt Lake City

File Number: 160-2019-0489JT





RDA Utah Theatre Property
144 & 156 South Main Street
Salt Lake City, Utah



September 27, 2019

Mr. JP Goates
Redevelopment Agency of Salt Lake City
451 South State Street, Room 418
P.O. Box 145518
Salt Lake City, UT 84114-5518

SUBJECT: Market Value Appraisal
 RDA Utah Theatre Property
 144 & 156 South Main Street
 Salt Lake City, Salt Lake County, Utah 84101
 IRR - Salt Lake City File No. 160-2019-0489JT

Dear Mr. Goates:

Integra Realty Resources – Salt Lake City is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop opinions of the market value as if land only of the fee simple interest in the property. As requested, we also develop and opinion of the market value as if land only with proposed easement and income restrictions. The client and intended user is Redevelopment Agency of Salt Lake City. The intended use is for internal decision-making purposes.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is a parcel of vacant land containing an area of 0.89 acres or 38,768 square feet. The property is zoned D-1 with Main Street Overlay, Central Business District, which permits a variety of commercial and residential uses.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinions of value are as follows:

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value As If Land Only	Fee Simple	May 31, 2019	\$4,070,000
Market Value As If Land Only with Proposed Easement & Income Restrictions	Fee Simple	May 31, 2019	\$2,910,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The owner reports the existence of three easements affecting the subject property. The first is an access easement for vehicles stemming from 200 South Street and another access easement for pedestrians stemming from Main Street and connecting to another one running behind the Kearns Building. We have confirmed the existence of two of the three easements in the property survey provided. We have been unable to confirm the easement stemming from Main Street with public records. This report assumes all three of these easements exist. A title search is recommended to confirm the existence of these easements.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. For this analysis, we hypothetically assume the improvements located on-site do not exist. This is contrary to fact as there are multiple buildings located on the site.
 2. For the analysis involving the proposed easement and affordable housing restrictions, we hypothetically assume these restrictions exist. Although these restrictions are in the process of being implemented, they do not exist at the moment.
-

Mr. JP Goates
Redevelopment Agency of Salt Lake City
September 27, 2019
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Salt Lake City



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Certified General Real Estate Appraiser
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Summary of Salient Facts and Conclusions

Property Name	RDA Utah Theatre Property
Address	144 & 156 South Main Street Salt Lake City, Salt Lake County, Utah 84101
Property Type	Land
Owner of Record	Redevelopment Agency of Salt Lake City
Tax ID	15-01-229-068 and 15-01-229-070
Land Area	0.89 acres; 38,768 SF
Zoning Designation	D-1 with Main Street Overlay, Central Business District
Highest and Best Use	Office and multi-family uses
Exposure Time; Marketing Period	12 months; 12 months
Date of the Report	September 27, 2019
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Apr 17 to Apr 19
Range of Prices per SF (Unadjusted)	\$58.52 - \$123.22

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value As If Land Only	Fee Simple	May 31, 2019	\$4,070,000
Market Value As If Land Only with Proposed Easement & Income Restrictions	Fee Simple	May 31, 2019	\$2,910,000

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The owner reports the existence of three easements affecting the subject property. The first is an access easement for vehicles stemming from 200 South Street and another access easement for pedestrians stemming from Main Street and connecting to another one running behind the Kearns Building. We have confirmed the existence of two of the three easements in the property survey provided. We have been unable to confirm the easement stemming from Main Street with public records. This report assumes all three of these easements exist. A title search is recommended to confirm the existence of these easements.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. For this analysis, we hypothetically assume the improvements located on-site do not exist. This is contrary to fact as there are multiple buildings located on the site.
2. For the analysis involving the proposed easement and affordable housing restrictions, we hypothetically assume these restrictions exist. Although these restrictions are in the process of being implemented, they do not exist at the moment.

General Information

Identification of Subject

The subject is a parcel of vacant land containing an area of 0.89 acres or 38,768 square feet. The property is zoned D-1 with Main Street Overlay, Central Business District, which permits a variety of commercial and residential uses. Property identifying information is provided in the following table. Legal descriptions of the parcels provided by Salt Lake County are also provided below.

Property Identification	
Property Name	RDA Utah Theatre Property
Address	144 & 156 South Main Street Salt Lake City, Utah 84101
Tax ID	15-01-229-068 and 15-01-229-070
Owner of Record	Redevelopment Agency of Salt Lake City
Legal Description	Parcel 15-01-229-068: Beginning South 17 feet from the Northeast Corner of Lot 8, Block 69, Plat A, Salt Lake City Survey; North 89°57'07" West 202.13 feet; North 0°05' East 7 feet; North 89°57'07" West 12.87 feet; North 0°05'20" East 10 feet; North 89°57'07" West 116.13 feet; South 0°08'24" West 108.833 feet; South 89°57'07" East 115.5 feet; South 0°05'20" West 0.354 feet; South 89°57'07" East 1.125 feet; South 0°05'20" West 7.479 feet; South 89° 57'07" East 62.25 feet; North 1.32 feet; East 1.95 feet; North 0°03'50" East 21.58 feet; South 89°46'09" East 150.53 feet; North 77.246 feet to the beginning. Parcel 15-01-229-070: Beginning South 94.246 feet from the Northeast Corner of Lot 8, Block 69, Plat A, Salt Lake City survey; South 49 feet; North 89°43'59" West 165.743 feet; North 0°04' 16" East 15.45 feet; North 89°57'07" West 49.72 feet; North 0°05'20" East 10.50 feet; South 89°57'07" East 62.92 feet; North 1.32 feet; East 1.95 feet; North 0°03'50" East 21.58 feet; South 89°46'09" East 150.53 feet to
Census Tract Number	1140

Sale History

The current owner of record is Redevelopment Agency of Salt Lake City. This party has owned the property for a period of time in excess of three years.

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as if land only of the fee simple interest in the property as of the effective date of the appraisal, May 31, 2019. As requested, we also develop an opinion of the market value as if land only with proposed easement and income restrictions as of the same effective date of the appraisal, May 31, 2019. The date of the report is September 27, 2019. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42g; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for internal decision-making purposes. The client and intended user is Redevelopment Agency of Salt Lake City. The appraisal is not intended for any other use or user. No party or parties other than Redevelopment Agency of Salt Lake City may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment. We completed an assignment in August 2017.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Darrin W. Liddell, John T. Blanck and Joel H. Thompson conducted an on-site inspection of the property in conjunction with this assignment.

Significant Appraisal Assistance

No one provided significant appraisal assistance to the signer(s) of this report.

Economic Analysis

Salt Lake County Area Analysis

An analysis of population, employment, and income trends for Salt Lake County, the State of Utah and the United States is performed by Integra Realty Resource's Area Data Analysis Module. This information is presented below.

Population

Salt Lake County has an estimated 2019 population of 1,157,455, which represents an average annual 1.3% increase over the 2010 census of 1,029,655. Salt Lake County added an average of 14,200 residents per year over the 2010-2019 period, but its annual growth rate lagged the State of Utah rate of 1.6%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
Salt Lake County, UT	1,029,655	1,157,455	1,231,601	1.3%	1.2%
Utah	2,763,885	3,179,999	3,406,410	1.6%	1.4%
USA	308,745,538	329,236,175	340,950,101	0.7%	0.7%

Source: Environics Analytics

Looking forward, Salt Lake County's population is projected to increase at a 1.2% annual rate from 2019-2024, equivalent to the addition of an average of 14,829 residents per year. Salt Lake County's growth rate is expected to lag that of Utah, which is projected to be 1.4%.

Employment

Total employment in Salt Lake County is currently estimated at 706,920 jobs. Between year-end 2008 and the present, employment rose by 119,578 jobs, equivalent to a 20.4% increase over the entire period. There were gains in employment in nine out of the past ten years despite the national economic downturn and slow recovery.

Although Salt Lake County's employment rose over the last decade, it underperformed Utah, which experienced an increase in employment of 23.2% or 281,352 jobs over this period.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Salt Lake County	% Change	Utah	% Change	Salt Lake County	Utah
2008	587,342		1,213,048		3.4%	3.6%
2009	561,590	-4.4%	1,157,064	-4.6%	7.0%	7.3%
2010	568,129	1.2%	1,170,113	1.1%	7.7%	7.8%
2011	581,762	2.4%	1,201,634	2.7%	6.6%	6.7%
2012	606,188	4.2%	1,246,051	3.7%	5.3%	5.4%
2013	625,879	3.2%	1,284,999	3.1%	4.4%	4.6%
2014	639,955	2.2%	1,324,820	3.1%	3.7%	3.8%
2015	663,566	3.7%	1,375,435	3.8%	3.4%	3.6%
2016	681,257	2.7%	1,414,274	2.8%	3.2%	3.5%
2017	701,190	2.9%	1,464,873	3.6%	3.1%	3.3%
2018*	706,920	0.8%	1,494,400	2.0%	3.0%	3.1%
Overall Change 2008-2018	119,578	20.4%	281,352	23.2%		
Avg Unemp. Rate 2008-2018					4.6%	4.8%
Unemployment Rate - December 2018					2.7%	2.9%

*Total employment data is as of September 2018; unemployment rate data reflects the average of 12 months of 2018.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Salt Lake County unemployment rate has been consistently lower than that of Utah, with an average unemployment rate of 4.6% in comparison to a 4.8% rate for Utah. A lower unemployment rate is a positive indicator.

Recent data shows that the Salt Lake County unemployment rate is 2.7% in comparison to a 2.9% rate for Utah, a positive sign for Salt Lake County economy but one that must be tempered by the fact that Salt Lake County has underperformed Utah in the rate of job growth over the past two years.

Major employers in Salt Lake County are shown in the following table.

Major Employers - Salt Lake County, UT

	Name	Number of Employees
1	University of Utah	Over 20,000
2	Intermountain Healthcare	15,000 to 19,999
3	State of Utah	10,000 to 14,999
4	Granite School District	7,000 to 9,999
5	Jordan School District	5,000 to 6,999
6	Salt Lake County	5,000 to 6,999
7	Wal-Mart	5,000 to 6,999
8	Canyons School District	4,000 to 4,999
9	Smiths Food & Drug	4,000 to 4,999
10	Delta Airlines	4,000 to 4,999

Source: Utah Department of Workforce Services, updated September 2018

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Salt Lake City MSA is considered meaningful when compared to the nation overall, as Salt Lake County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Salt Lake City MSA than the United States overall during the past eight years. The Salt Lake City MSA has grown at a 2.6% average annual rate while the United States has grown at a 2.1% rate. As the national economy improves, the Salt Lake City MSA continues to perform better than the United States. GDP for the Salt Lake City MSA rose by 2.5% in 2017 while the United States GDP rose by 2.2%.

The Salt Lake City MSA has a per capita GDP of \$61,809, which is 12% greater than the United States GDP of \$55,418. This means that Salt Lake City MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil) Salt Lake City MSA	% Change	(\$ Mil) United States	% Change
2010	62,047		15,598,753	
2011	64,477	3.9%	15,840,664	1.6%
2012	65,892	2.2%	16,197,007	2.2%
2013	66,175	0.4%	16,495,369	1.8%
2014	67,969	2.7%	16,899,831	2.5%
2015	71,143	4.7%	17,386,700	2.9%
2016	72,554	2.0%	17,659,187	1.6%
2017	74,363	2.5%	18,050,693	2.2%
Compound % Chg (2010-2017)		2.6%		2.1%
GDP Per Capita 2017	\$61,809		\$55,418	

Source: Bureau of Economic Analysis and Economy.com; data released September 2018. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

The figures in the table above represent inflation adjusted "real" GDP stated in 2005 dollars.

Income, Education and Age

Salt Lake County has a higher level of household income than Utah. Median household income for Salt Lake County is \$75,190, which is 4.1% greater than the corresponding figure for Utah.

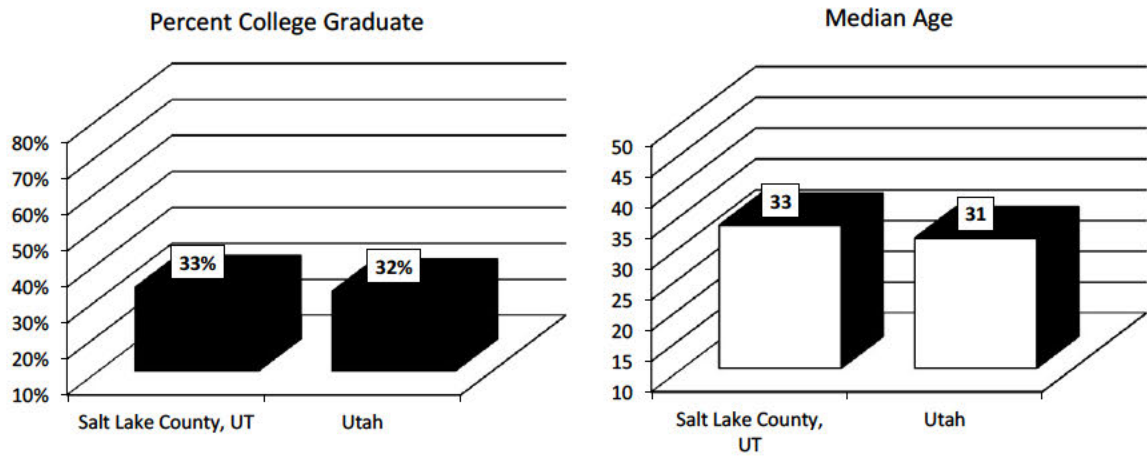
Median Household Income - 2019

	Median
Salt Lake County, UT	\$75,190
Utah	\$72,202
Comparison of Salt Lake County, UT to Utah	+ 4.1%

Source: Environics Analytics

Residents of Salt Lake County have a slightly higher level of educational attainment than those of Utah. An estimated 33% of Salt Lake County residents are college graduates with four-year degrees, versus 32% of Utah residents. People in Salt Lake County are older than their Utah counterparts. The median age for Salt Lake County is 33 years, while the median age for Utah is 31 years.

Education & Age - 2019



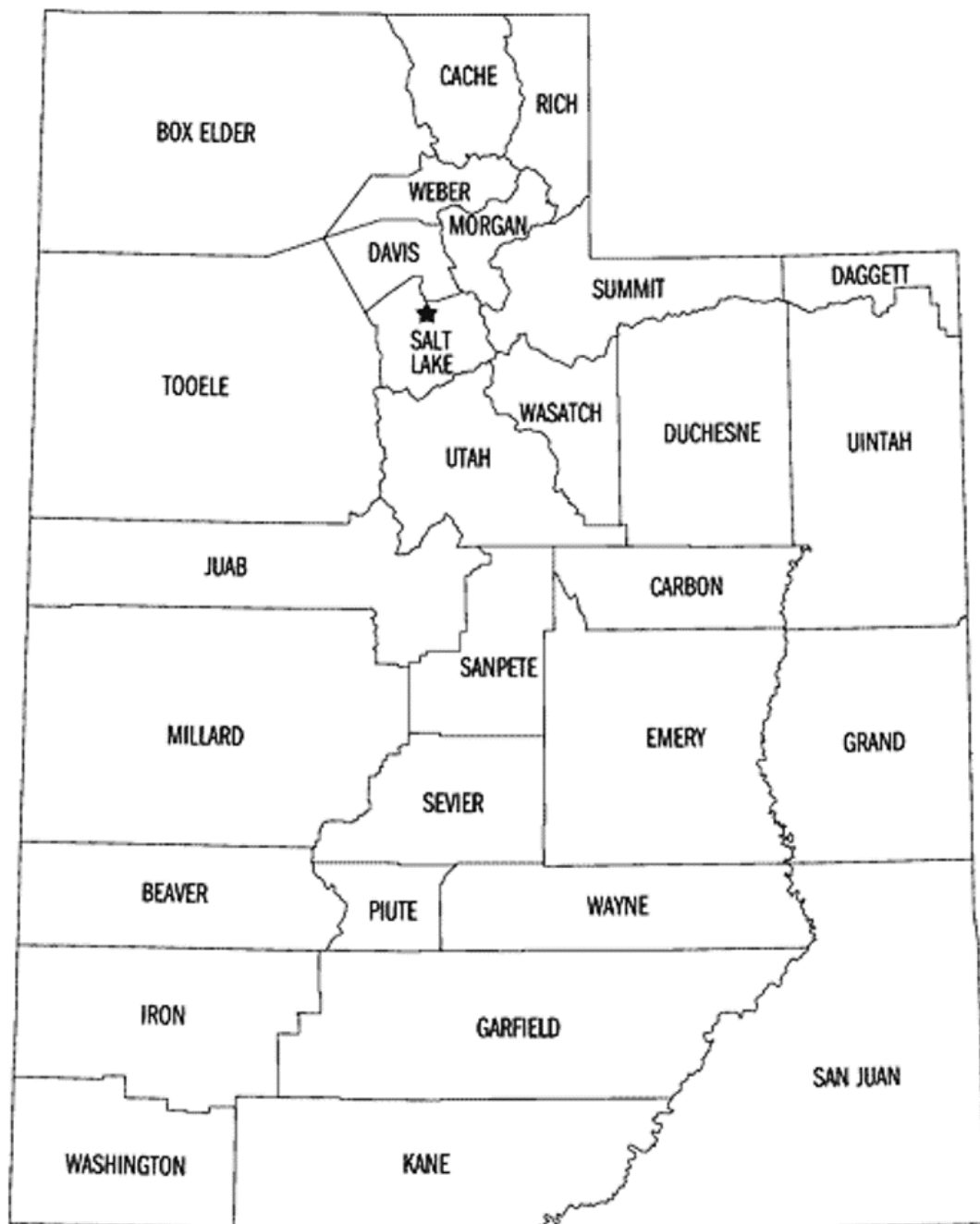
Source: Environics Analytics

Conclusion

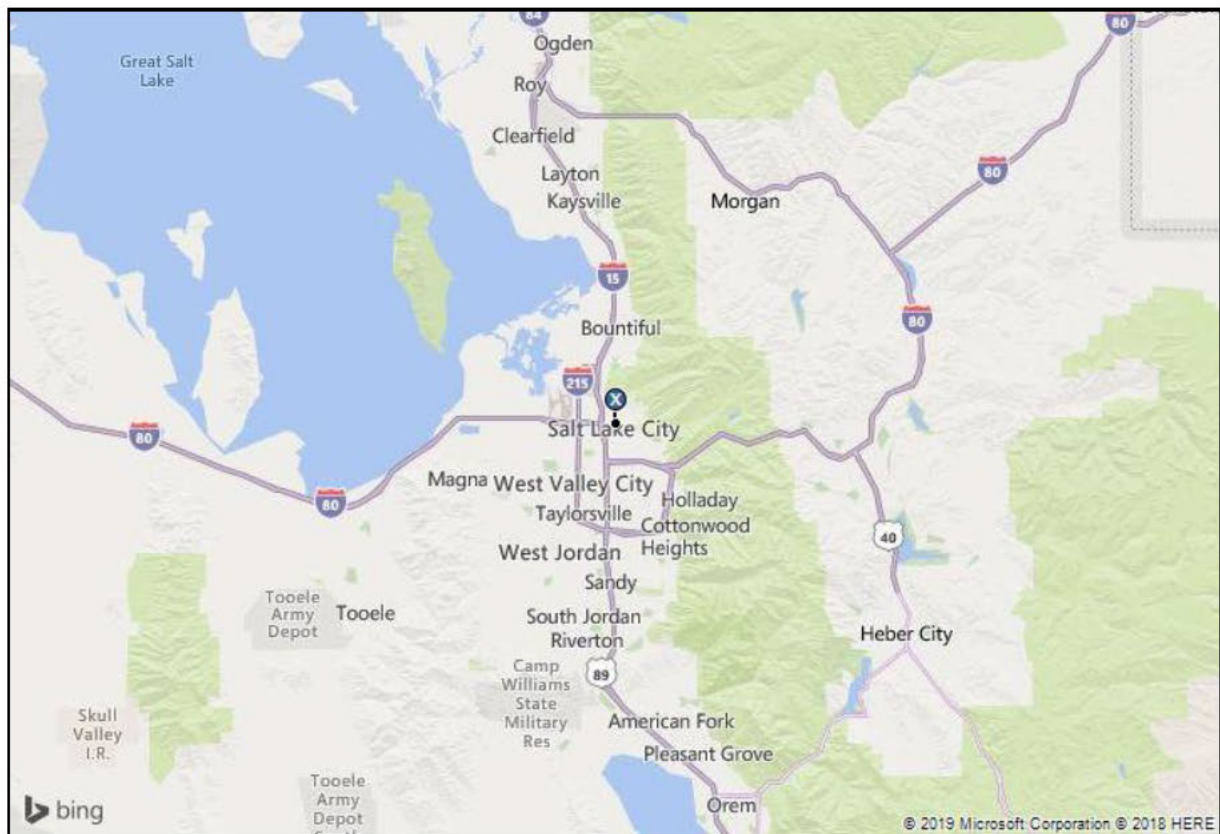
As the nation recovers from the 2008-2009 recession, economic conditions in Salt Lake County have improved as indicated by the growth in employment.

The Salt Lake County economy will benefit from a growing population base and higher income and education levels. Salt Lake County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Utah over the past decade. Moreover, Salt Lake County benefits from being part of the Salt Lake City MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. We anticipate that the Salt Lake County economy will improve and employment will grow, strengthening the demand for real estate.

Utah State Map



Area Map



Surrounding Area Analysis

Boundaries

The subject is located in the Central Business District (CBD) area of Salt Lake City. This area generally is delineated as follows:

North	North Temple Street
South	600 South Street
East	200 East Street
West	200 West Street

A map identifying the location of the property follows this section.

Jurisdiction and Proximity

The subject is within the corporate jurisdiction of Salt Lake City in the heart of the CBD. The CBD is generally defined as an area from 250 West to 250 East and from 50 North to 550 South.

The subject is located one block south of the City Creek Center, a mixed-use and regional mall project owned by The Church of Jesus Christ of Latter-day Saints. City Creek Center contains approximately a two-block radius and makes up Salt Lake City's downtown retail core. The City Creek Center is the result of the renovation of two regional malls, The Gateway East Office Tower and virtually all properties within a two-block radius of the retail core. The City Creek Center includes significant retail and residential components as well as some limited office and institutional space. Two residential towers opened in late 2010. The major retail component, City Creek Center opened in Spring 2012 and is currently operating at stabilized levels.

Also, approximately one mile east of the subject is The Gateway project, which is another mixed-use project at the west end of downtown Salt Lake City. The first phase came on line in late 2001 with the most recent office building being constructed in 2013. The office component of this project is generally operating at stabilized levels; however, the retail component has experienced significant operating difficulty since City Creek has opened.

This subject site is within walking distance to the financial core of the city, shopping areas, Temple Square, the Energy Solutions Arena (formerly Delta Center), the Salt Palace Convention Center, hotels, restaurants and other office buildings.

Salt Lake City offices are at 450 South State Street in the historic City and County Building. The Salt Lake International Airport is west approximately five miles with access from North Temple Street or Interstate 80. The University of Utah, the state's largest public university with nearly 30,000 students enrolled, is approximately three miles east.

Access and Linkages

Primary highway access to the area is via State Street, Main Street, 500 South and 600 South. The subject has good freeway access to Interstate 15, the primary north/south highway for the state.

Access to Interstate 15 is available from 900 South at West Temple, 400 South Street (northbound) and 500 South Street (southbound).

Public transportation is provided by Utah Transit Authority (“UTA”) which has a light-rail transit system called TRAX that runs along Main Street and has a station stop near the subject block at 55 South Main Street.

Overall, the primary mode of transportation in the area is the automobile, but coverage is very good via public transportation.

Demand Generators

Land use patterns within the CBD included institutional uses between North and South Temple and extending between State Street on the east and 200 West on the west. Major landmark properties in the core area include properties primarily related to the Church of Jesus Christ of Latter-day Saints. Such properties include the LDS Temple and Church Office Building and LDS Conference Center which was completed in 2000.

The retail core is along Main Street between South Temple and 100 South which is the location of City Creek Center (regional open-air shopping mall). The south end of the CBD is anchored by the Matheson Courts Complex which is proximate to the Salt Lake City & County building and the Grand America Hotel. Land uses between the retail core on the north and the courts complex on the south are predominately mid- and high-rise office buildings, with some high-density residential development and retail uses at ground level.

Major office towers are near the subject along Main Street and State Street. These include the 111 Tower which is a 24-story Class A office constructed in 2017. The marquee tenant in the building is Goldman Sachs who takes as many as 10 floors. The 111 Tower was constructed in conjunction with the Utah Performing Arts Center which is opened in 3Q 2016. The Utah Performing Arts Center is a \$100+ million theatre located along Main Street. The theatre includes a 2,500-seat venue that accommodates Broadway-style shows, concerts and plays.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages¹:

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

¹ *Appraisal of Real Estate, 14th Edition*. (2013). Appraisal Institute

The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Decline – Positive but falling demand, increasing vacancy
- Recession – Falling demand, decreasing vacancy
- Recovery – Increasing demand, decreasing vacancy

The subject is in the expansion state of the Real Estate Cycle.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Salt Lake County,	
2019 Estimates				UT	Utah
Population 2010	19,275	128,674	215,606	1,029,655	2,763,885
Population 2019	24,691	141,312	234,706	1,157,455	3,179,999
Population 2024	26,796	149,554	248,173	1,231,601	3,406,410
Compound % Change 2010-2019	2.8%	1.0%	0.9%	1.3%	1.6%
Compound % Change 2019-2024	1.6%	1.1%	1.1%	1.2%	1.4%
Households 2010	10,827	53,366	84,587	342,622	877,692
Households 2019	14,294	60,489	94,472	387,750	1,016,121
Households 2024	15,695	64,630	100,688	413,931	1,091,744
Compound % Change 2010-2019	3.1%	1.4%	1.2%	1.4%	1.6%
Compound % Change 2019-2024	1.9%	1.3%	1.3%	1.3%	1.4%
Median Household Income 2019	\$48,534	\$53,866	\$58,025	\$75,190	\$72,202
Average Household Size	1.6	2.3	2.4	3.0	3.1
College Graduate %	49%	41%	42%	33%	32%
Median Age	38	35	34	33	31
Owner Occupied %	20%	42%	47%	67%	71%
Renter Occupied %	80%	58%	53%	33%	29%
Median Owner Occupied Housing Value	\$316,040	\$279,291	\$305,115	\$310,161	\$279,767
Median Year Structure Built	1978	1961	1963	1983	1990
Average Travel Time to Work in Minutes	21	22	22	25	24

Source: Environics Analytics

As shown above, the current population within a 5-mile radius of the subject is 234,706, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Salt Lake County overall, the population within a 5-mile radius is projected to grow at a slower rate.

Median household income is \$58,025, which is lower than the household income for Salt Lake County. Residents within a 5-mile radius have a higher level of educational attainment than those of Salt Lake County, while median owner-occupied home values are lower.

Land Use

In the immediate vicinity of the subject, land uses include a mix of retail, office and residential. Other land use characteristics are summarized as follows:

Surrounding Area Land Uses	
Character of Area	Urban
Predominant Age of Improvements	New to 80+ years
Predominant Quality and Condition	Average-to-Above Average
Approximate Percent Developed	±95%
Infrastructure/Planning	Above Average
Predominant Location of Undeveloped Land	West and south
Prevailing Direction of Growth	West and south
Subject's Immediate Surroundings	
North	Kearns Mid-rise Office Building
South	Narrow Two-level retail/office building & 170 South Main High-rise Office Building with associated parking garage
East	111 So. Main Office Building with Eccles Theater, Former Tribune Building and other Main Street retail
West	Capitol Theatre and other commercial properties

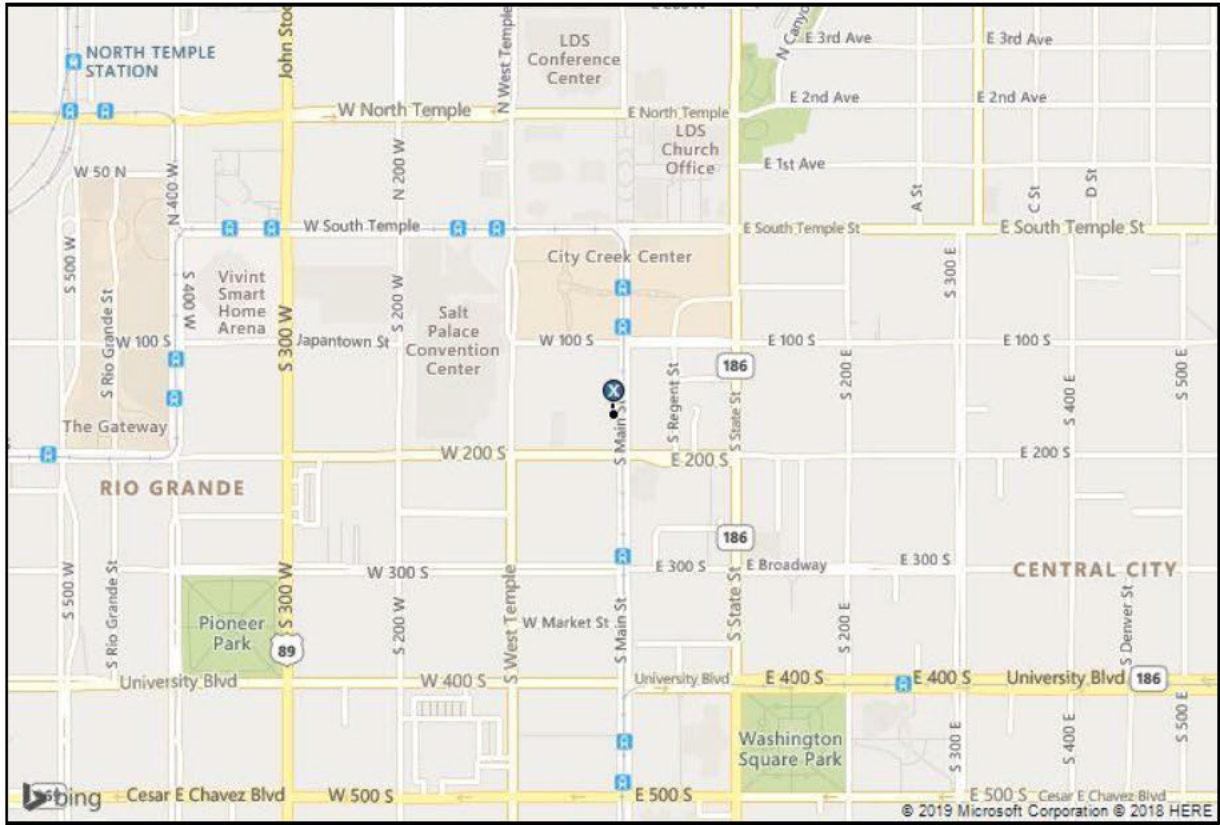
Outlook and Conclusions

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Attribute Ratings	
Highway Access	Average
Demand Generators	Above Average
Convenience to other supporting land uses	Above Average
Convenience to Public Transportation	Above Average
Employment Stability	Above Average
Police and Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Above Average
Price/Value Trend	Increasing

Neighborhood Map



Office Market Overview

Metro Area Overview

The market has distinct classifications for building types which helps to determine competitors within the market. The market segments office space into predominately three areas which are economics, user and location. These are further discussed.

Economic Segmentation

The primary segments would be Class "A", "B" and Class "C" office space. These are defined as follows:

Economic Office Market Segmentation		
Class "A"	Class "B"	Class "C"
<ul style="list-style-type: none"> - Less than ten years old - Primary location - High quality tenants/finish - Generally, over 40,000 square feet - Highest lease rates 	<ul style="list-style-type: none"> - More than ten years old - Secondary location - Average quality finishes - Generally smaller than 40,000 square feet - Lease rates 20% to 30% lower than Class "A" 	<ul style="list-style-type: none"> - More than ten years old - Secondary location - Low quality tenants/finish - Generally smaller than 40,000 square feet - Lease rates 30% to 40% lower than Class "A"

A brief discussion of the primary research and the general use office sector is made below.

User Segmentation

The primary office users are broken down into categories below.

Office Users	
User Type	Characteristics
Major institution/professional	Occupied by banks, insurance companies, professionals, and corporate headquarters.
General commercial	Smaller buildings preferred; prestige of location is less important than accessibility to both workers and markets; parking is important: tenants are sales oriented and generally need convenient automobile access.
Medical/dental	Often located near hospitals
Quasi-industrial	Part of a manufacturing operation
Government/education	Uses and locations vary

Location Segmentation

The current market classifies office space into three primary areas which are CBD, the periphery and the suburbs. These are discussed in greater detail later in this section.

The subject is within the CBD market and would compete with other office product in the CBD. To better understand the office market, data relating to the Salt Lake City CBD as a whole is provided, as well as data relating specifically to the suburban and periphery markets.

Demand

There are two primary methods of estimating demand for office space. The first is an inferred method which relies on historic trends in absorption, vacancy/occupancy, and lease rates. The assumption of this method is that economic conditions are cyclical and that by studying historic trends in demand, future demand can be estimated. A shortcoming of this method is that data used are historic in perspective.

The second method is a fundamental method that is based on projections of population/ employment growth or decline, the primary determinate in demand for office space, as well as other more elemental economic criteria. The strength of this method is a more concerted effort to project changes in conditions into the future. The primary problem with this method is obtaining reliable projections from the different variables.

Because of the scope of this assignment, only an inferred analysis is conducted.

Inferred Analysis

As noted above, the primary variables in this analysis include historic absorption, vacancy/occupancy, and lease rates. These factors are discussed individually below. To illustrate the current market for office properties, the year-end 2006 through year end 2016 market studies conducted by Commerce Real Estate Solutions (formerly Commerce CRG), and the year-end 2014 study conducted by CBRE were reviewed. The following data have been augmented by primary research conducted by the appraisers. Both county-wide data and information specific to the subject submarket are considered. The results of these studies are summarized as follows.

The year 2001 represented a shift in the Salt Lake County office market. The previous decade had been one of growth with record levels of construction, absorption, and increasing lease rates. This positive market was in place as recently as 2000 when a record 1,496,357 square feet of office space was absorbed in Salt Lake County. In 2001 the slowing national economy finally caught up with the local office market. Vacancy rates increased, absorption was negative, and asking lease rates remained flat with increased leasing incentives continuing to lower effective rates. This trend continued through 2004.

Between 2004 and 2008 the market strengthened again. Absorption in 2007 was at near record highs with increases in rental rates and decreases in vacancy over that same period.

By 2008 the national economic troubles hit the office market. This is the period of the great recession. Conditions between 2008 and 2011 were sluggish at best. By year-end 2011, conditions were starting to improve; however, vacancy was at its highest point post-recession at year end 2012 at 14.86%.

The market has significantly strengthened again since year end 2012. Vacancy has fallen each year since 2012 which is in line with the pre-recession low vacancy (similar to 2007). Over the same period rental rates have increases in all market sectors and across all quality classes.

During 2016 and 2017, the office market posted strong absorption, but was outpaced by new construction. Through 2018, absorption reached 1,284,542 square feet for the year.

Absorption

Absorption figures from 1990 through year-end 2018 for Salt Lake County are presented in the chart below.

Historic Absorption				
Year	County-Wide	Suburban	CBD & Periphery	Suburban Share of Total
1990	262,882	164,583	98,299	62.61%
1991	494,471	276,438	218,033	55.91%
1992	786,054	441,482	344,572	56.16%
1993	726,926	251,777	475,149	34.64%
1994	573,299	449,978	123,321	78.49%
1995	662,002	282,572	379,430	42.68%
1996	835,933	755,977	79,956	90.44%
1997	942,523	851,968	90,555	90.39%
1998	973,923	984,188	(10,265)	101.05%
1999	966,709	677,786	288,923	70.11%
2000	1,496,357	1,414,193	82,164	94.51%
2001	1,192,702	740,193	452,509	62.06%
2002	(230,822)	237,492	(468,314)	-102.89%
2003	496,835	538,595	(41,760)	108.41%
2004	770,992	635,134	135,858	82.38%
2005	1,459,033	949,735	509,298	65.09%
2006	875,035	617,955	257,080	70.62%
2007	1,153,302	938,900	214,402	81.41%
2008	307,360	204,884	102,476	66.66%
2009	88,050	304,522	(216,472)	345.85%
2010	(105,218)	(102,823)	(2,395)	97.72%
2011	282,037	293,228	(11,191)	103.97%
2012	161,785	506,443	(344,658)	313.03%
2013	1,090,980	852,522	238,458	78.14%
2014	903,990	514,658	389,332	56.93%
2015	992,479	796,621	195,858	80.27%
2016	810,645	381,035	429,610	47.00%
2017	1,093,805	1,028,809	64,996	94.06%
2018	1,284,542	1,289,263	(4,721)	100.37%

Source: Commerce Real Estate Solutions (formerly Commerce CRG)

In 2005, absorption increased sharply by almost 90% over 2004 numbers.

The 2007 year saw record absorption. A number of companies relocated to Utah in 2007. In addition, a number of companies expanded significantly in 2007 to provide additional demand for office space. A significant decrease in absorption occurred in 2008 with the downturn in the overall national economy. Despite the significant national downturn, Utah was relatively insulated from the more dire effects and had an unemployment rate half that of the nation as a whole. Relatively strong demand in the market allowed for positive, although significantly lower absorption in 2008. Absorption remained

positive county-wide in 2009; however, the CBD and periphery each posted strong negative absorption numbers.

Absorption remained anemic between 2009 and 2013; however, absorption has been strong since, including through 2018.

New Construction

From 2004 to 2009, there was a significant amount of new space brought on-line, with very little between 2010 and 2011. New construction was significant in 2012 and 2015.

The year 2016 saw a record-breaking level of new office construction.

The following table details new office construction as reported by Commerce for years between 2004 and 2018.

New Office Construction		
Year	New Construction (SF)	
	Commerce Real Estate	CBRE
2004	574,000	201,000
2005	400,000	484,809
2006	789,000	1,065,318
2007	1,530,567	1,108,896
2008	1,064,424	955,133
2009	768,000	559,771
2010	318,000	DNR
2011	157,000	DNR
2012	827,468	DNR
2013	388,815	310,825
2014	416,000	DNR
2015	830,813	DNR
2016	1,972,757	DNR
2017	1,400,000*	DNR
2018	756,497	DNR

Source: Commerce Real Estate Solutions (formerly Commerce CRG) and CBRE Mid-year and Year-end market overviews.

*Expected completion 2017

In 2007, office space in the Salt Lake market totaled 29,300,388 square feet. Since then, office market has grown significantly. At 2018, total inventory is estimated at 37,679,091 square feet.

In addition, proposed construction in Salt Lake and Northern Utah County is presented as follows. It should be noted that of the 25 projects mentioned, only the first three are in the downtown or periphery areas of Salt Lake City. Many of the other suburban office buildings do not directly compete with the subject.

Projects Under Construction or Announced

Project Name		Completion Date	Building Size (Rentable Sq. Ft.)	Pre-leased or Leased Space (Rentable Sq. Ft.)	Available Space (Rentable Sq. Ft.)
Central Business District & Periphery					
1	111 Tower 111 South Main Street, Salt Lake City	2017	400,000	350,000	50,000
2	Tower 8 95 So. State Street	2023	450,000	0	450,000
3	Boyer State Street Tower Approx. 151 So. State Street	2022 - Now planned as a residential tower	425,000	425,000	0
Suburban - Salt Lake County					
4	I-80 Business Park III 200 East 2400 South, South SL	TBA	80,000	0	80,000
5	Creskide at Lake Park 2980 West Parkway Blvd, West Valley	TBA	82,000	0	82,000
6	60 Park 2290 South 1300 East, Salt Lake City	2019	150,000	100,000	50,000
7	Cornerstone I & II at Cottonwood 6200 South and Interstate 215	2017	250,000	50,000	200,000
8	Towne Ridge Center I & II 10000 So. State Street	2016 - 2019	250,000	225,000	25,000
9	SoJo Station North & South 10600 South Jordan Gateway, So. Jordan	2017 & 2019	360,000	180,000	180,000
10	Lonepeak Corporate Center 12100 South Lone Peak Blvd., Draper	TBA	85,000	0	85,000
11	Boyer Vista Station (8 Buildings) 13000 So. Vista Station Blvd, Draper	2015 - 2018	1,000,000	875,000	125,000
12	136 Center - Buildings 1, 2 & 3 14500 South Bangerter Highway	2017 - 2020	450,000	250,000	200,000
13	Fairbourne Station 2700 West 3500 South, West Valley City	2020	240,000	35,000	205,000
14	Barnger Crossing II 100 East 13690 South, Draper	2020	60,000	0	60,000
15	Minuteman Office V 13800 So. Minuteman Dr., Draper	2020	120,000	0	120,000
16	The Point Buildings II- VII (aka Pluralsight Campus) 65 East Highland Drive, Draper	2019 & TBD	350,000 425,000	350,000 0	0 425,000
Suburban - Utah County					
17	Innovation Pointe Corporate Center 1600 W. Innovation Pointe Way, Lehi	2018-2021	280,000	150,000	130,000
18	North Slopes at Traverse Ridge 4100 N. Cabela's Boulevard, Lehi	2018 & TBD	300,000	90,000	210,000
19	Traverse Ridge III 3300 No. Triumph Boulevard, Lehi	2020	220,000	65,000	155,000
20	Young Living Global Headquarters 1538 West Sandalwood Drive, Lehi	2019	250,000	250,000	0
21	Lone Peak Tower 3851 No. Thanksgiving Way, Lehi	2019	125,000	60,000	65,000
22	Lehi Spectrum I & II 1550 - 1650 Digital Drive, Lehi	2018-2020	260,000	230,000	30,000
23	Thanksgiving Station I, IV, V, III and II I-15 Highway 92 (East of Freeway), Lehi	2015 - 2020	700,000	500,000	200,000
24	Grove Tower 2100 Pleasant Grove Boulevard,	2018	195,000	150,000	45,000
25	Mountain Tech Center II 2570 West 600 North, Pleasant Grove	2019	105,000	25,000	80,000
TOTALS			7,987,000	4,735,000	3,252,000

Based on the foregoing data, there is approximately 7,987,000 square feet of office space which is already scheduled to come on line over the four-year period. Of that space, nearly 3,252,000 square feet still need to be leased. Of course, not all of the announced projects will happen.

A few of the projects detailed above reported negotiated leases which are ready for signature or already have significant interest including having letters of intent. Also, many of the above projects will not be available to the market for a period of at least one year. By the time the projects come online existing vacancies in already available buildings may have had an opportunity to fill more.

Vacancy

The overall Salt Lake County market continued to see increases in vacancy between 2008 and 2010, including the CBD. This reversed itself in 2012. Vacancy experienced a downward trend between 2012 and 2015.

Vacancies have increased slightly during 2017, but have dropped again in the 2018.

Vacancy rates from 1998 to 2018 in the overall market and the CBD market as reported by Commerce Real Estate Solutions and CBRE are detailed in the chart below.

Vacancy History

Year	Commerce Real Estate		CBRE	
	Overall Market	CBD Market	Overall Market	CBD Market
1998	8.00%	8.60%	8.35%	8.97%
1999	8.42%	7.95%	11.77%	11.79%
2000	8.90%	8.66%	12.29%	10.60%
2001	12.09%	10.87%	17.62%	16.30%
2002	17.18%	16.21%	19.73%	17.17%
2003	16.69%	16.10%	21.16%	16.79%
2004	15.25%	15.53%	18.90%	19.52%
2005	11.24%	10.81%	15.50%	13.40%
2006	10.28%	10.54%	N/A	N/A
2007	10.76%	11.02%	12.00%	11.80%
2008	12.95%	10.30%	N/A	N/A
2009	13.61%	11.34%	17.18%	N/A
2010	15.70%	14.53%	17.30%	12.60%
2011	13.83%	14.22%	15.30%	16.30%
2012	14.86%	21.10%	15.80%	19.80%
2013	11.80%	16.10%	11.7% to 20.6%	8.60% to 18.50%*
2014	10.80%	14.50%	DNR	DNR
2015	10.00%	13.40%	DNR	DNR
2016	12.20%	13.70%	DNR	DNR
2017	13.90%	14.10%	9.36%	11.90%
2018	12.40%	15.40%	N/A	N/A

Source: Commerce Real Estate Solutions and CBRE Mid-year and Year-end market overviews

Commerce states that, “sublease vacancy created by corporate restructuring, closures and other issues related to the national recession will rise through the remainder of this year.” For more specific detail, unit vacancy for individual property types and locations is presented as follows:

Vacancy Comparison

	CBD						Periphery					
	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
Class A	14.60%	11.70%	11.00%	8.80%	10.10%	NR	3.20%	3.80%	3.20%	4.10%	8.50%	NR
Class B	24.60%	15.40%	16.20%	16.80%	7.80%	NR	17.20%	15.30%	10.50%	14.00%	12.50%	NR
Class C	31.90%	31.40%	30.50%	20.90%	30.50%	NR	18.70%	17.00%	16.10%	11.20%	6.30%	NR
Overall	20.70%	16.10%	14.50%	13.40%	13.70%	14.10%	12.90%	11.90%	9.10%	10.10%	9.90%	17.70%

Source: Commerce Real Estate Solutions (formerly Commerce CRG)

Rental Rates

Rental rates reported by commercial brokerages are quoted on a full-service basis. Average lease rates for the Salt Lake County market from 2001 to 2018, as reported by Commerce Real Estate Solutions, are detailed in the following table.

CBD Average Full Service Rental Rates

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	\$21.96	\$22.64	\$25.02	\$26.54	\$26.71	\$27.83	\$28.69	\$23.77	\$28.86	\$28.16	\$30.77	\$30.95	\$31.93	\$33.03	\$32.60
Class B	\$17.01	\$17.35	\$18.71	\$19.59	\$19.83	\$21.75	\$20.49	\$20.87	\$21.59	\$20.21	\$21.57	\$22.70	\$23.71	NR	NR
Class C	\$14.31	\$14.47	\$15.81	\$16.24	\$15.77	\$15.31	\$15.52	\$15.95	\$15.73	\$16.59	\$16.09	\$17.78	\$17.71	NR	NR
Overall (Avg.)	\$17.76	\$18.15	\$19.85	\$20.79	\$20.77	\$21.63	\$21.57	\$20.20	\$22.06	\$22.06	\$25.32	\$26.06	\$27.22	\$28.32	\$28.76

Source: Commerce Real Estate Solutions Year-end Market Overviews (formerly Commerce CRG)

Rents in the suburban office market have increased steadily since the end of 2003. Average rental rates for 2003 through 2018 for the Salt Lake County suburban office market are shown in the table below. Note, the 2017 and 2018 Commerce data does report the overall rental rate of the suburban area.

CBD & Suburban Average Full Service Rental Rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	\$19.06	\$19.80	\$20.70	\$21.60	\$22.73	\$23.11	\$23.22	\$23.01	\$22.53	\$24.98	\$25.14	\$25.20	\$26.36	\$27.20	\$28.71	\$30.52
Class B	\$15.01	\$17.05	\$17.39	\$18.24	\$19.06	\$19.32	\$19.33	\$18.95	\$18.59	\$18.92	\$19.19	\$19.90	\$20.83	\$21.10	\$22.00	\$24.30
Class C	\$13.57	\$13.70	\$13.47	\$14.24	\$15.01	\$15.31	\$15.02	\$14.76	\$14.42	\$13.97	\$14.58	\$14.77	\$14.99	\$15.20	NR	\$18.28
Overall (Avg.)	\$15.88	\$16.85	\$17.19	\$18.03	\$18.93	\$19.25	\$19.19	\$18.91	\$18.51	\$19.29	\$19.13	\$20.47	\$21.46	\$22.22	\$24.32	\$30.52

Source: Commerce Real Estate Solutions (formerly Commerce CRG)

*Year end 2016 and 2017 represents county wide figures (CBD is not excluded)

Rates across all sectors fell in 2010 and again in 2011. Since then, rates have consistently trended upward.

Submarket Information

Commerce Real Estate Solutions breaks down Salt Lake County into office submarkets, which submarkets eight include: CBD, Periphery, Northeast, Northwest, Central East, Central, Southeast, and Southwest.

We believe the subject is part of the CBD submarket. This is defined as follows.

Submarket Data - Year-End 2018 (Cushman & Wakefield/Commerce)

Submarket	Inventory	Overall Vacancy	YTD Absorption	Average Asking Rental Rate - All Classes (Full Service)
CBD	8,384,515	15.40%	-96,264	\$28.76
Periphery	3,290,058	15.50%	91,543	\$28.57
Northeast	3,180,772	4.60%	92,721	\$21.94
Northwest	4,476,183	12.00%	124,464	\$17.48
Central East	8,000,430	14.90%	300,149	\$24.30
Central West	1,549,213	8.20%	(45,432)	\$18.09
Southeast	7,078,351	9.70%	765,497	\$25.89
Southwest	1,719,569	10.10%	51,864	\$24.21
Total Suburban	26,004,518	NR	1,289,263	NR
Overall TOTAL	37,679,091	12.40%	1,284,542	\$24.31

Source: Commerce Real Estate Solutions

As indicated above, vacancy in the overall market is 12.40%. The CBD sector has an indicated vacancy at 15.40%.

The average indicated per square foot rental rate is \$28.76 per square foot in the CBD sector as compared to \$24.31 per square foot for the overall market.

Market Outlook and Conclusions

Supply and demand factors in this area, for the short term, are expected to remain in balance. The office market in Salt Lake County continues to grow and is increasingly competitive. The area's population growth is projected to be above the national average.

In comparison to the region overall, the Salt Lake County submarket is rated as follows:

Submarket Attribute Ratings

Market Size/Stature	Average
Market Demand/Rental Increases	Average
Vacancy Trends	Average
Barriers to Entry	Above Average
Threat of New Supply	Minimal

Multifamily Market Analysis

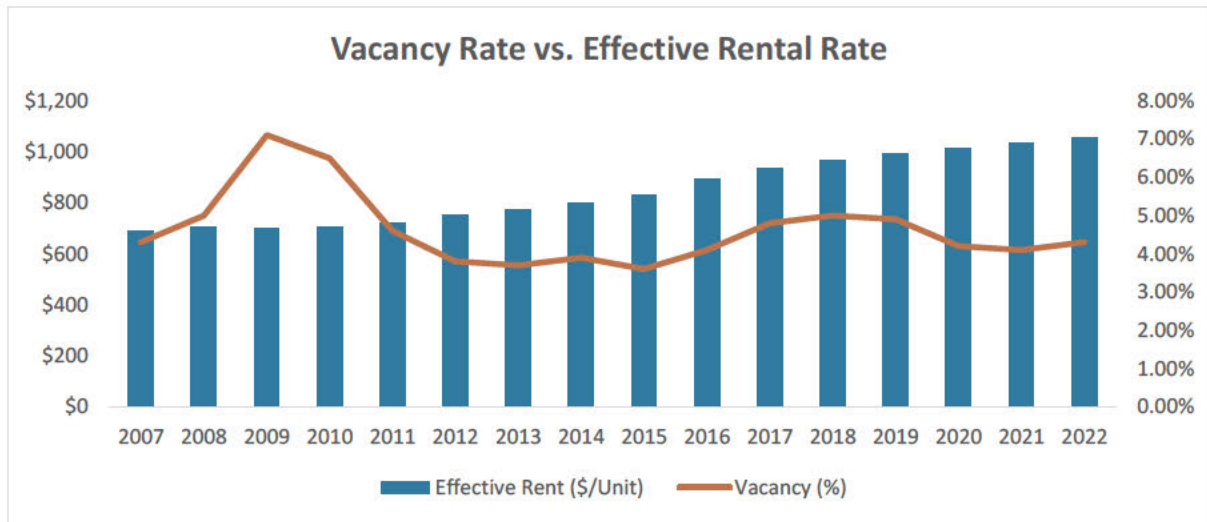
Metro Area Overview

The subject is located in the Salt Lake City metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Salt Lake City Multifamily Market Trends and Forecasts									
Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	75,186	71,984	3,202	4.30%	308	1,298	\$689	5.80%	\$693
2008	75,555	71,799	3,756	5.00%	369	-185	\$707	2.70%	\$714
2009	77,465	71,930	5,535	7.10%	1,910	131	\$697	-1.50%	\$696
2010	79,593	74,459	5,134	6.50%	2,128	2,529	\$704	1.00%	\$699
2011	80,294	76,629	3,665	4.60%	701	2,170	\$722	2.60%	\$731
2012	81,506	78,371	3,135	3.80%	1,212	1,742	\$751	3.90%	\$759
2013	83,305	80,219	3,086	3.70%	1,799	1,848	\$772	2.80%	\$781
2014	84,771	81,482	3,289	3.90%	1,466	1,263	\$799	3.50%	\$804
2015	85,904	82,829	3,075	3.60%	1,133	1,347	\$830	3.90%	\$839
2016	88,614	84,954	3,660	4.10%	2,710	2,125	\$891	7.30%	\$889
2017	91,015	86,602	4,413	4.80%	2,401	1,648	\$936	5.00%	\$932
Q3 2018	93,215	88,522	4,693	5.00%	760	774	\$960	0.70%	\$963
2018	94,156	89,422	4,734	5.00%	3,141	2,820	\$967	3.30%	\$971
2019	95,617	90,910	4,707	4.90%	1,461	1,488	\$994	2.80%	\$1,005
2020	95,830	91,778	4,052	4.20%	213	868	\$1,016	2.20%	\$1,037
2021	96,343	92,352	3,991	4.10%	513	574	\$1,035	1.90%	\$1,060
2022	97,046	92,828	4,218	4.30%	703	476	\$1,053	1.70%	\$1,078
2007 - 2017 Average	82,110	78,296	3,814	4.67%	1,467	1,447	\$773	3.36%	\$776

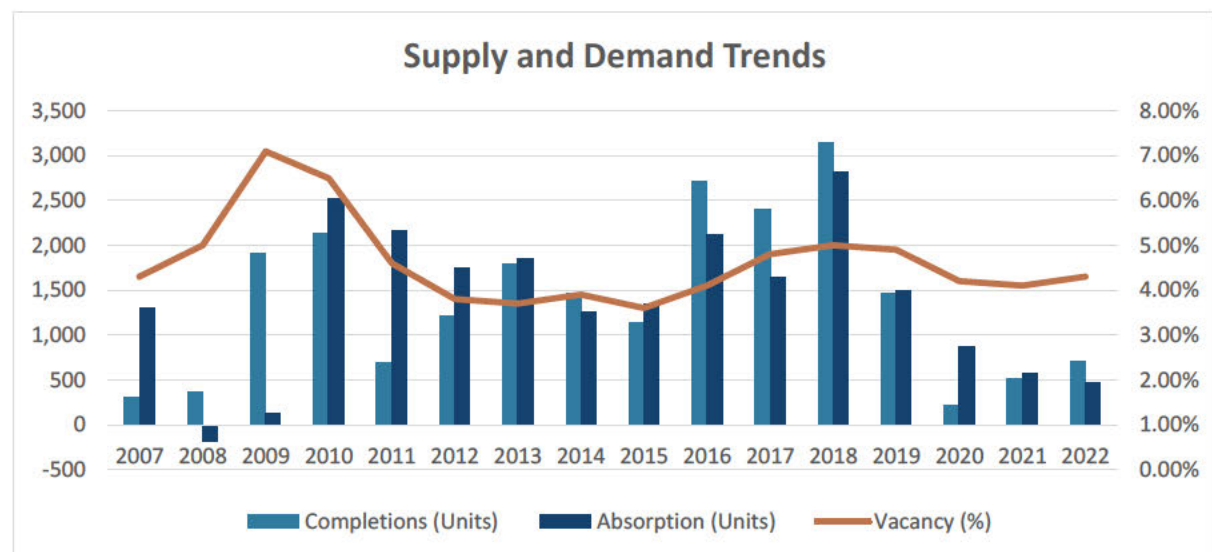
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Market Trends Key Takeaways



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- The current vacancy rate in the metro area is 5.0%; the vacancy rate has increased by 120 bps from 2012.
- Four-year forecasts project a 4.3% vacancy rate in the metro area, representing a decrease of 70 bps by year end 2022.
- Effective rent averages \$960/Unit in the metro area; future rent values are expected to increase by 9.7% to \$1,053/Unit by year end 2022.



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- Inventory in the metro area has increased by 14.4% from 2012, while the occupied stock has increased by 13.0%.
- Between 2012 and 2017, completions have averaged 1,787 Units annually and reached a peak of 2,710 Units in 2016.
- Between 2012 and 2017, absorption figures reached a peak of 2,125 Units in 2016 and a low of 1,263 Units in 2014.

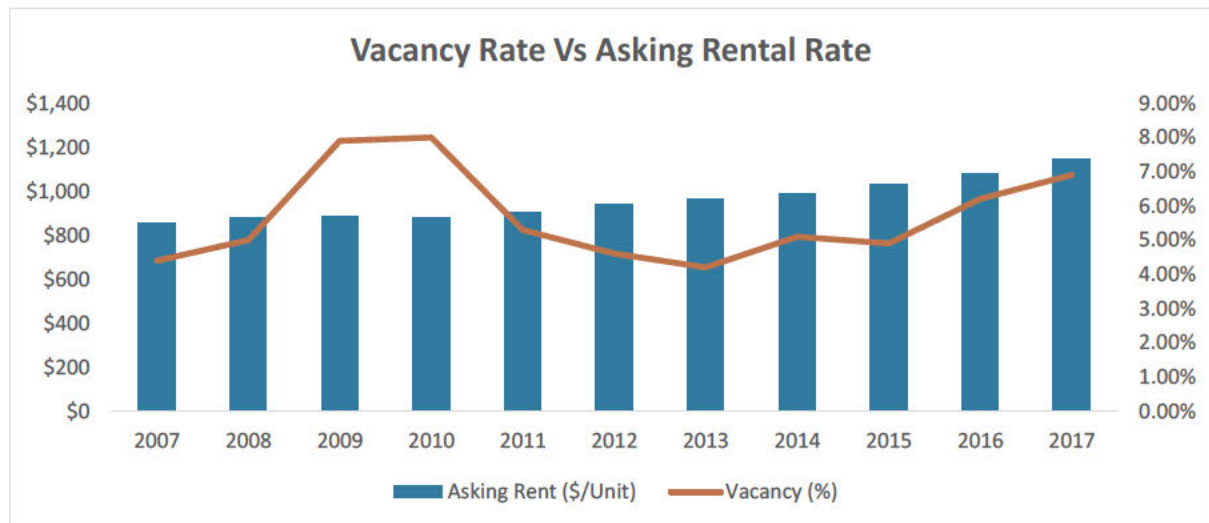
Class A Multifamily Market

The subject is a Class A property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class A space in the Salt Lake City metro area are presented in the following table.

Salt Lake City Multifamily Class A Market Trends									
Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completion s (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	21,885	20,933	952	4.40%	248	550	\$857	5.20%	\$820
2008	22,086	20,979	1,107	5.00%	201	46	\$882	2.90%	\$838
2009	23,718	21,833	1,885	7.90%	1,632	854	\$884	0.20%	\$814
2010	25,846	23,767	2,079	8.00%	2,128	1,934	\$882	-0.20%	\$811
2011	26,547	25,143	1,404	5.30%	701	1,376	\$907	2.80%	\$859
2012	27,759	26,490	1,269	4.60%	1,212	1,347	\$938	3.40%	\$895
2013	29,558	28,330	1,228	4.20%	1,799	1,840	\$966	3.00%	\$926
2014	31,024	29,437	1,587	5.10%	1,466	1,107	\$991	2.60%	\$940
2015	32,157	30,569	1,588	4.90%	1,133	1,132	\$1,031	4.00%	\$980
2016	34,823	32,655	2,168	6.20%	2,666	2,086	\$1,082	4.90%	\$1,015
2017	37,080	34,517	2,563	6.90%	2,257	1,862	\$1,146	5.90%	\$1,067
Q3 2018	39,107	36,244	2,863	7.30%	630	637	\$1,182	0.90%	\$1,095
2007 - 2017 Average	28,408	26,787	1,621	5.68%	1,404	1,285	\$961	3.15%	\$906

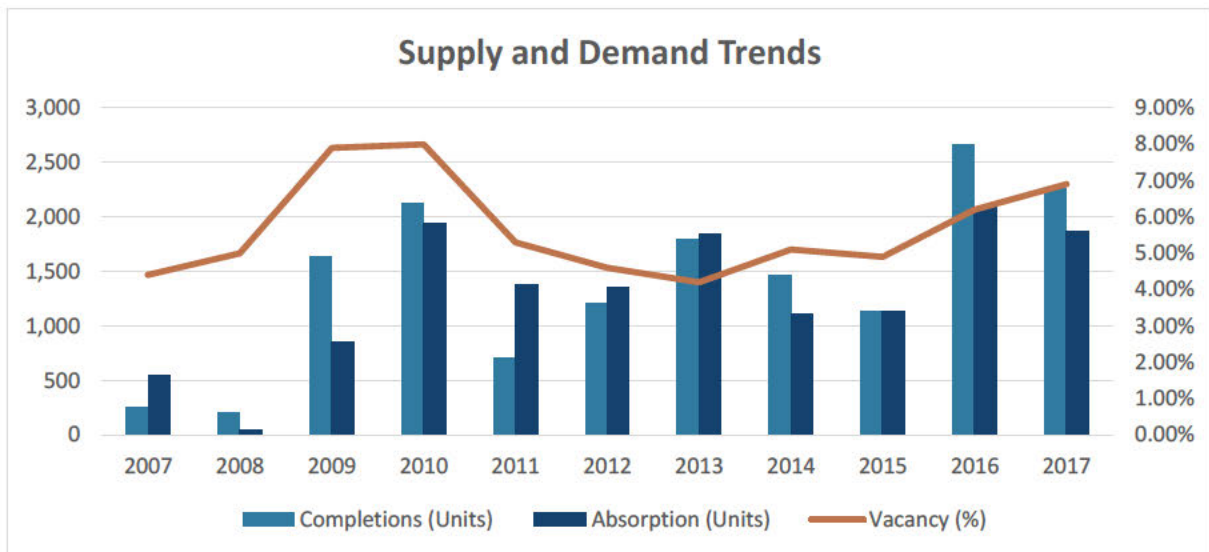
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Multifamily Class A Market Key Takeaways



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- The current vacancy rate for Class A properties in the metro area is 7.3%; the vacancy rate has increased by 270 bps from 2012.
- Asking rent currently averages \$1,182/Unit and has increased by 26.0% from 2012.



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- Class A metro area inventory has increased by 40.9% from 2012, while the occupied stock has increased by 36.8%.
- Between 2012 and 2017, completions have averaged 1,756 Units annually and reached a peak of 2,666 Units in 2016.

- Between 2012 and 2017, absorption figures reached a peak of 2,086 Units in 2016 and a low of 1,107 Units in 2014.
- Between 2012 and 2017, gross revenue for Class A properties in the metro area averaged \$970/Unit and has increased by 18.3%.

Submarket Overview

The subject is located in the Central Salt Lake City submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the Salt Lake City metro area, we compare key supply and demand indicators for all classes of space in the ensuing table.

Salt Lake City Multifamily Submarket Comparison						
Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Free Rent (mos)	Expenses (%)
Central Salt Lake	116	11,163	\$1,209	8.30%	0.97	44.00%
South Salt Lake	71	8,202	\$883	4.00%	0.33	42.60%
NW Salt Lake	27	4,930	\$839	8.70%	0.99	42.30%
Davis County	68	10,540	\$997	3.10%	0.47	42.00%
Murray	48	6,845	\$1,020	2.90%	0.22	42.10%
Weber County	61	6,305	\$849	5.70%	0.60	42.40%
Midvale/Sandy	74	15,918	\$1,131	6.70%	1.00	40.90%
West Jordan	60	11,461	\$1,123	4.50%	0.44	41.10%
SW Salt Lake	54	13,060	\$884	2.50%	0.52	41.50%
West Valley City	35	4,791	\$918	4.50%	0.52	42.90%
Market Averages/Totals	614	93,215	\$985	5.03%	0.61	42.18%

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Central Salt Lake City Submarket Snapshot

- The submarket contains 18.9% of the metro building inventory and 12.0% of the metro unit inventory.
- The submarket's asking rent is \$1,209/Unit which is greater than the metro average of \$985/Unit.
- The submarket's vacancy rate is 8.30% which is greater than the metro average of 5.03%.
- Operating expenses, as a percent of potential rent revenue, average 44.0% in the submarket compared to 42.2% for the overall metro area.
- Average free rent in the subject property's submarket is greater than the free rent for the metro area.

In comparison to other submarkets in the region, the Central Salt Lake City submarket is rated as follows:

Submarket Attribute Ratings

Market Size/Stature	Above Average
Market Demand	Increasing
Vacancy Trends	Decreasing
Threat of New Supply	Above Average
Rental Trends	Increasing

Submarket Analysis

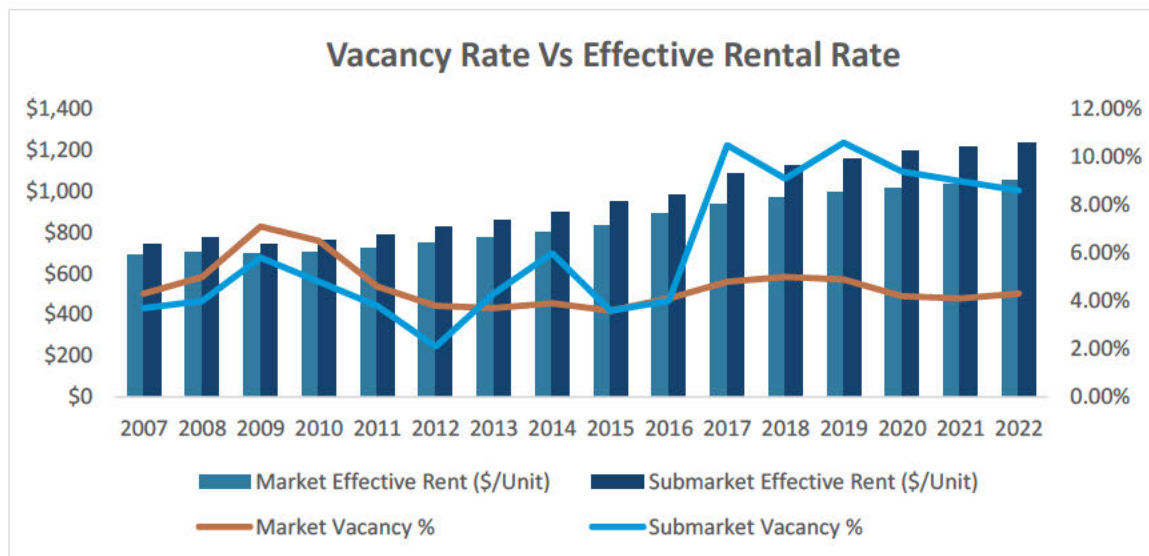
Supply and demand indicators for all classes of space in the Central Salt Lake City submarket are displayed in the following table.

Central Salt Lake City Multifamily Submarket Trends and Forecasts

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	7,474	7,197	277	3.70%	0	-104	\$739	6.80%	\$740
2008	7,474	7,175	299	4.00%	0	-22	\$773	4.60%	\$780
2009	7,678	7,233	445	5.80%	204	58	\$741	-4.10%	\$741
2010	7,678	7,309	369	4.80%	0	76	\$761	2.70%	\$761
2011	7,788	7,492	296	3.80%	110	183	\$787	3.40%	\$792
2012	7,788	7,624	164	2.10%	0	132	\$825	4.90%	\$839
2013	8,375	8,015	360	4.30%	587	391	\$858	3.90%	\$856
2014	8,806	8,278	528	6.00%	431	263	\$895	4.40%	\$875
2015	9,228	8,897	331	3.60%	422	619	\$949	6.00%	\$954
2016	9,272	8,905	367	4.00%	44	8	\$985	3.80%	\$985
2017	10,584	9,474	1,110	10.50%	1,312	569	\$1,084	10.00%	\$1,044
Q3 2018	11,163	10,236	927	8.30%	182	183	\$1,112	0.90%	\$1,109
2018	11,897	10,814	1,083	9.10%	1,313	1,340	\$1,122	3.50%	\$1,107
2019	12,752	11,398	1,354	10.60%	855	584	\$1,160	3.40%	\$1,133
2020	12,965	11,753	1,212	9.40%	213	355	\$1,194	2.90%	\$1,185
2021	13,150	11,972	1,178	9.00%	185	219	\$1,217	1.90%	\$1,219
2022	13,311	12,161	1,150	8.60%	161	189	\$1,237	1.60%	\$1,251
2007 - 2017 Average	8,377	7,964	413	4.78%	283	198	\$854	4.22%	\$852

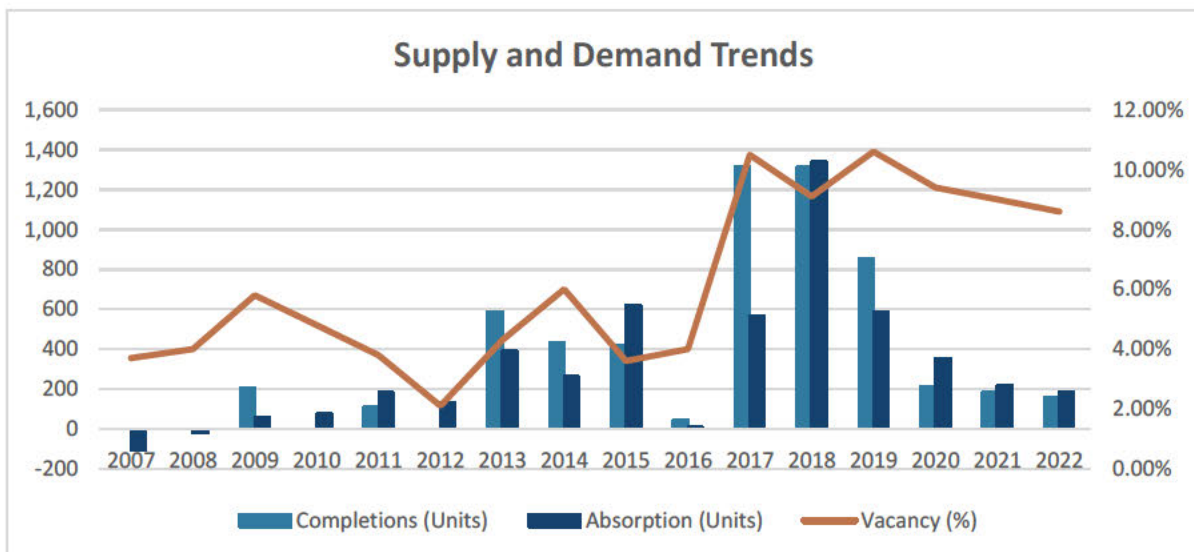
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Central Salt Lake City Submarket Multifamily Trends and Forecasts Key Takeaways



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- The current vacancy rate in the submarket is 8.3%; the vacancy rate has increased by 620 bps from 2012.
- Four-year forecasts project a 8.60% vacancy rate in the submarket, representing an increase of 30 bps by year end 2022.
- Effective rent averages \$1,112/Unit in the submarket; future rent values are expected to increase by 11.2% to \$1,237/Unit by year end 2022.



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- The current inventory level of 11,163 Units is expected to increase by 19.2% through year end 2022.
- The inventory in the submarket has increased by 43.3% from 2012, while the occupied stock has increased by 34.3%.
- Between 2012 and 2017, completions have averaged 466 Units annually and reached a peak of 1,312 Units in 2017.
- Between 2012 and 2017, absorption figures reached a peak of 619 Units in 2015 and a low of 8 Units in 2016.

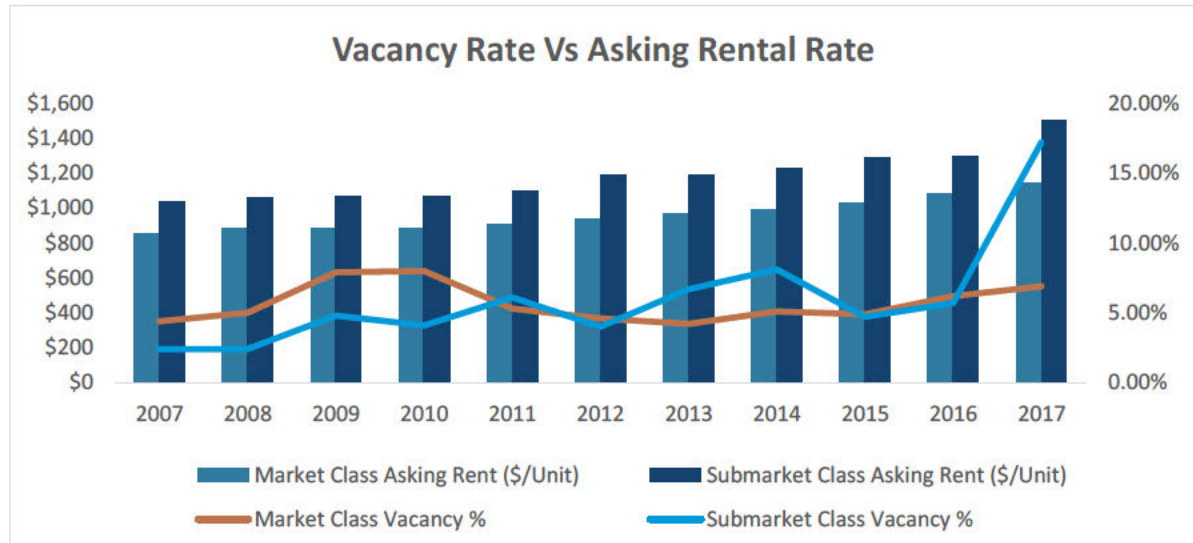
Central Salt Lake City Submarket Class A Trends

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class A space in the submarket are presented in the ensuing table.

Central Salt Lake City Multifamily Class A Submarket Trends									
Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	1,736	1,694	42	2.40%	0	33	\$1,039	6.00%	\$1,014
2008	1,736	1,695	41	2.40%	0	1	\$1,062	2.20%	\$1,037
2009	1,736	1,653	83	4.80%	0	-42	\$1,066	0.40%	\$1,015
2010	1,736	1,665	71	4.10%	0	12	\$1,065	-0.10%	\$1,021
2011	1,846	1,734	112	6.10%	110	69	\$1,102	3.50%	\$1,035
2012	1,846	1,772	74	4.00%	0	38	\$1,190	8.00%	\$1,142
2013	2,433	2,270	163	6.70%	587	498	\$1,193	0.30%	\$1,113
2014	2,864	2,632	232	8.10%	431	362	\$1,232	3.30%	\$1,132
2015	3,286	3,132	154	4.70%	422	500	\$1,289	4.60%	\$1,229
2016	3,286	3,099	187	5.70%	0	-33	\$1,295	0.50%	\$1,221
2017	4,598	3,806	792	17.20%	1,312	707	\$1,499	15.80%	\$1,241
Q3 2018	5,134	4,469	665	13.00%	182	174	\$1,529	-0.50%	\$1,331
2007 - 2017 Average	2,464	2,287	177	6.02%	260	195	\$1,185	4.05%	\$1,109

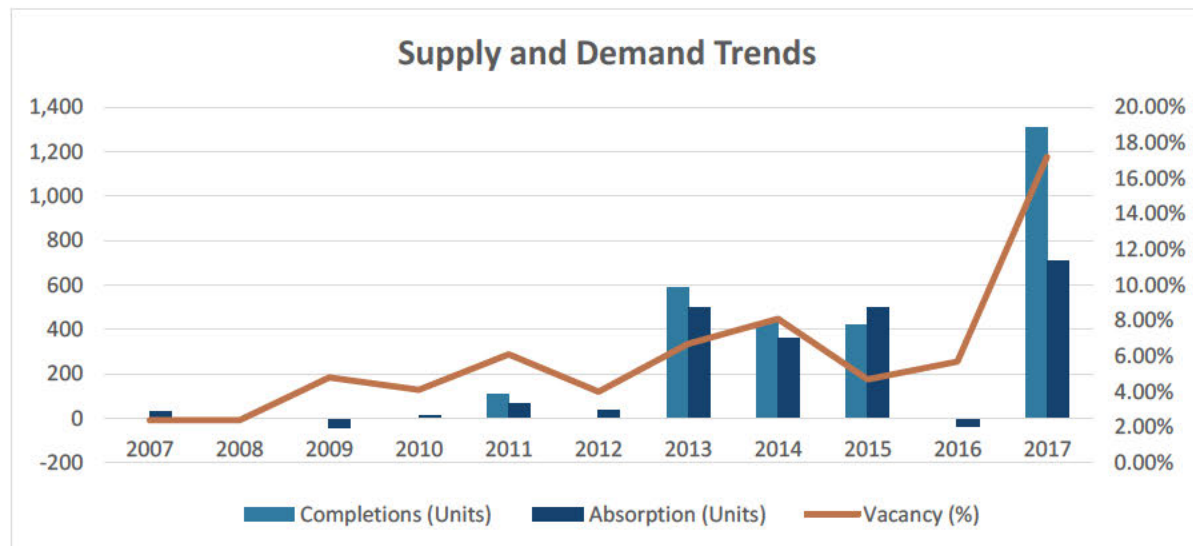
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Central Salt Lake City Submarket Class A Trends Key Takeaways



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- The current vacancy rate for Class A properties in the submarket is 13.0%; the vacancy rate has increased by 900 bps from 2012.
- Asking rent currently averages \$1,529/Unit and has increased by 28.5% from 2012.



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- Class A inventory in the submarket has increased by 178.1% from 2012, while the occupied stock has increased by 152.2%.

- Between 2012 and 2017, completions have averaged 459 Units annually and reached a peak of 1,312 Units in 2017.
- Between 2012 and 2017, absorption figures reached a peak of 707 Units in 2017 and a low of -33 Units in 2016.
- Between 2012 and 2017, gross revenue for Class A properties in the submarket averaged \$1,180/Unit and has increased by 19.6%.

New and Proposed Construction

The following table summarizes properties that are under construction, planned, and/or proposed in the subject's metro area.

Salt Lake City Multifamily Construction by Phase and Subtype						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	12	1,952	43	6,394	11	2,499
Condominiums	4	207	10	1,071	0	0
Subsidized/Low Income	5	819	12	1,062	5	312
Mixed Income	0	0	5	812	0	0
Townhomes	6	356	18	997	4	124
Other	0	0	0	0	0	0
N/A	0	0	2	426	1	200
Totals	27	3,334	90	10,762	21	3,135

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Multifamily Market Construction Key Takeaways

- There are 27 properties under construction, 90 properties in the planned construction phase, and 21 properties in the proposed construction phase in the metro area.
- Apartment properties within the under construction phase have an average size of 163 units and range in size between 19 units and 352 units.
- Apartment properties within the planned construction phase have an average size of 149 units and range in size between 12 units and 434 units.
- Apartment properties within the proposed construction phase have an average size of 227 units and range in size between 58 units and 452 units.
- Of the 3,334 units under construction, 58.5% are Apartment properties, 6.2% are Condominium properties, and 10.7% are Townhome properties.
- Of the 10,762 units planned for construction, 59.4% are Apartment properties, 10.0% are Condominium properties, and 9.3% are Townhome properties.
- Of the 3,135 units proposed for construction, 79.7% are Apartment properties, 0.0% are Condominium properties, and 4.0% are Townhome properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the subject's submarket.

Central Salt Lake City Submarket Construction by Phase and Subtype						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	9	1,402	22	2,748	4	744
Condominiums	2	53	5	218	0	0
Subsidized/Low Income	2	372	6	440	3	201
Mixed Income	0	0	3	524	0	0
Townhomes	2	29	6	81	2	89
Other	0	0	0	0	0	0
N/A	0	0	2	426	1	200
Totals	15	1,856	44	4,437	10	1,234

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Comparable Property Analysis

Most relevant to the subject is the demand and supply of its comparable properties (as defined by REIS) as well as directly competing properties (i.e., peer group). A summary of the comparable and directly competing multifamily properties considered for the subject is shown in the ensuing tables.

Average Submarket Lease Terms	
Submarket Free Rent	Submarket Expense Ratio
0.97	44

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Comparable Group Summary Stats*				
	Low	Mean	Median	High
Current Asking Rent/Unit (\$)	741	1,525	1,422	2,410
Current Vacancy Rate (%)	0.0	12.6	4.1	89.8
Property Size (units)	42	161	124	484
Year Built	1927	2001	2003	2018

*Historical trends include only properties in the Comp Group that have at least five full years of history; aggregated data on rents and vacancies displayed in other tables may therefore not match precisely.

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Comparable Group Summary Stats*

	Studio	1BR	2BR	3BR
Current Asking Rent/Unit (\$)	1,173	1,355	1,709	2,117
Unit Size (SF)	523	733	1,097	1,318
Units	12	74	68	7
Current Asking Rent/SF	2.25	1.84	1.55	1.58

*Historical trends include only properties in the Comp Group that have at least five full years of history; aggregated data on rents and vacancies displayed in other tables may therefore not match precisely.

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Comparable Property Summary

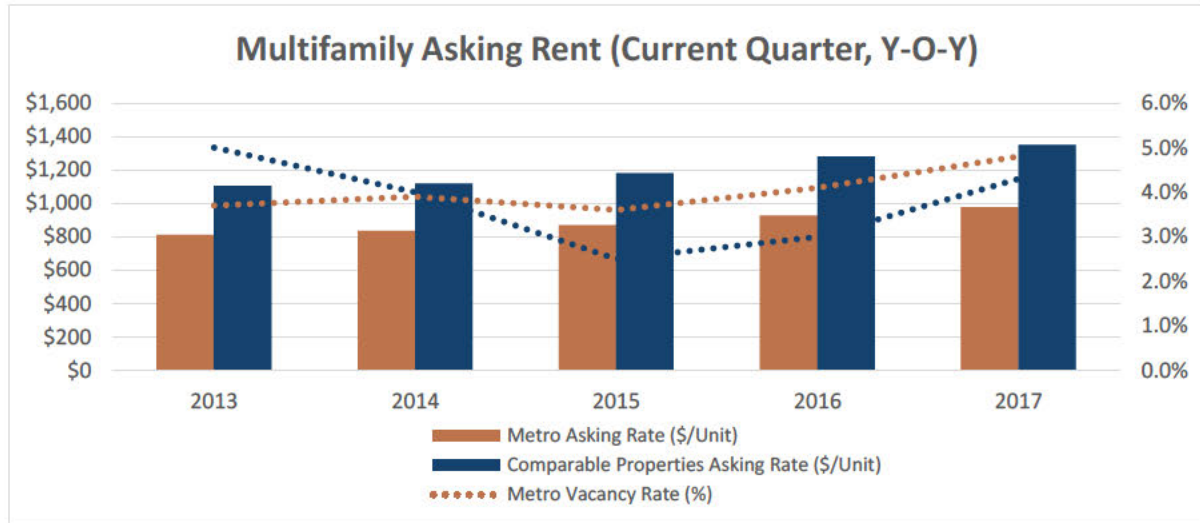
- Average lease terms for comparable properties in the metro area consists of free rent of 0.97 months/lease and an operating expense ratio of 44.0.
- Vacancy rates range between 0.0% and 89.8% with an average vacancy rate of 12.6% across the comparable property set.
- Asking rents range between \$741/Unit and \$2,410/Unit with an average asking rent of \$1,525/Unit.
- A studio, 1BR, 2BR, and 3BR command asking rents of \$1,173/Unit, \$1,355/Unit, \$1,709/Unit, and \$2,117/Unit respectively.
- A studio, 1BR, 2BR, and 3BR are sized 523 SF, 733 SF, 1,097 SF, and 1,318 SF respectively.
- The comparable properties in the metro area were built between 1927 and 2018.

Multifamily Comparable Property Performance Summary

Year	Quarter	Metro Performance*		Submarket Performance*		Comparable Properties Performance*	
		Asking Rent/Unit (\$)	Vacancy Rate (%)	Asking Rent/Unit (\$)	Vacancy Rate (%)	Asking Rent/Unit (\$)	Vacancy Rate (%)
2013	4	811	3.7	894	4.3	1106	5.0
2014	4	836	3.9	931	6.0	1119	4.0
2015	4	870	3.6	990	3.6	1181	2.5
2016	4	927	4.1	1026	4.0	1282	3.0
2017	4	979	4.8	1166	10.5	1349	4.3
2017	3	967	4.8	1156	9.0	1331	3.6
2017	4	979	4.8	1166	10.5	1349	4.3
2018	1	988	4.8	1176	8.2	1365	4.0
2018	2	1001	5.1	1198	8.5	1352	3.5
2018	3	1014	5.0	1209	8.3	1361	4.1

*Historical trends include only properties in the Comp Group that have at least five full years of history; aggregated data on rents and vacancies displayed in other tables may therefore not match precisely.

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Multifamily Comparable Properties

Property Name	County	Submarket	Size (units)	Year built	Class	Current Asking Rent	Vacancy Rate (%)
200 West Apartments	Salt Lake	Central Salt Lake City	50	2018	A	\$1,557	2.00%
21 By Urbana	Salt Lake	Central Salt Lake City	126	2018	A	\$1,738	23.02%
4Th West Apartments	Salt Lake	Central Salt Lake City	484	2017	A	\$1,835	7.44%
Alta Gateway Station	Salt Lake	Central Salt Lake City	275	2017	A	\$1,902	2.18%
Altitude On Fifth	Salt Lake	Central Salt Lake City	163	2002	A	\$1,249	22.09%
Block 44 Apartments	Salt Lake	Central Salt Lake City	214	2018	A	\$1,612	35.98%
Braxton At Trolley Square	Salt Lake	Central Salt Lake City	88	1996	A	\$1,574	3.41%
Bridges At Citifront	Salt Lake	Central Salt Lake City	294	2009	A	\$1,284	4.76%
Brigadoon	Salt Lake	Central Salt Lake City	42	1969	BC	\$1,018	4.76%
Brigham Apartments	Salt Lake	Central Salt Lake City	334	1998	A	\$1,724	2.10%
C9 Flats	Salt Lake	Central Salt Lake City	97	2018	A	\$1,710	21.65%
Cedar Cliff	Salt Lake	Central Salt Lake City	47	1975	BC	\$859	2.13%
Citifront Apartments	Salt Lake	Central Salt Lake City	61	2003	A	\$1,154	13.11%
City Creek Landing Apartments	Salt Lake	Central Salt Lake City	110	2011	A	\$1,781	4.55%
Cityline	Salt Lake	Central Salt Lake City	57	1927	BC	\$923	8.77%
Cityscape Apartments	Salt Lake	Central Salt Lake City	121	2013	A	\$1,599	3.31%
Downtown 360 Apartments	Salt Lake	Central Salt Lake City	151	2017	A	\$1,412	10.60%
Eagle Gate Apartments	Salt Lake	Central Salt Lake City	85	1988	A	\$1,825	0.00%
Foothill Place Apartments	Salt Lake	Central Salt Lake City	449	1975	A	\$1,143	4.68%
Foothill Terrace	Salt Lake	Central Salt Lake City	66	1974	BC	\$1,014	1.52%
Garden Apartments	Salt Lake	Central Salt Lake City	196	1968	BC	\$741	0.00%
Hardware District - Hardware West	Salt Lake	Central Salt Lake City	265	2018	A	\$2,410	89.81%
Hightower	Salt Lake	Central Salt Lake City	112	1964	A	\$1,521	3.57%
Irving Heights	Salt Lake	Central Salt Lake City	67	1963	BC	\$1,068	1.49%
Irving Schoolhouse	Salt Lake	Central Salt Lake City	231	1997	A	\$1,416	5.19%
Kensington	Salt Lake	Central Salt Lake City	64	1965	A	\$1,126	3.13%
Lanai Apts	Salt Lake	Central Salt Lake City	44	1964	BC	\$962	2.27%
Liberty Boulevard Apartments	Salt Lake	Central Salt Lake City	212	2018	A	\$1,428	25.00%
Liberty Crest	Salt Lake	Central Salt Lake City	175	2017	A	\$1,939	1.71%
Liberty Gateway	Salt Lake	Central Salt Lake City	159	2014	A	\$1,339	1.26%

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Multifamily Market Outlook and Conclusions

Relevant vacancy rate indications are summarized as follows:

Vacancy Rate Indications	
Market Segment	Vacancy Rates
Salt Lake City Metro Area	5.0%
Salt Lake City Metro Area Class A	7.3%
Central Salt Lake City Submarket Area	8.3%
Central Salt Lake City Submarket Area Class A	13.0%
Directly Comparable Properties	12.6%

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Salt Lake City metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

The following description is based on information obtained from Salt Lake City and Salt Lake County, our inspection of the property, discussions with ownership. For reference, an aerial photograph, plat map, zoning map, flood hazard map and liquefaction map are provided at the end of this section.

Land Description	
Land Area	0.89 acres; 38,768 SF
Source of Land Area	Public Records
Primary Street Frontage	Main Street - feet
Shape	Irregular
Corner	No
Rail Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	49035C0144H
Date	August 2, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Utilities	
Service	Provider
Water	Salt Lake City
Sewer	Salt Lake City
Electricity	Rocky Mountain Power
Natural Gas	Dominion Energy
Local Phone	Multiple Providers

Streets, Access and Frontage

Street	Main Street
Frontage Feet	
Main Parcel	49
Excess Land	77
Paving	Concrete
Curbs	Yes
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	North/South
Condition	Good
Traffic Levels	Moderate
Signals/Traffic Control	Traffic light
Access/Curb Cuts	None
Visibility	Good

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Zoning

The subject is zoned D-1 with Main Street Overlay, Central Business District, by Salt Lake City. The purpose of the D-1 with Main Street Overlay zone is “to provide for commercial and economic development within Salt Lake City’s most urban and intense areas.” The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	Salt Lake City
Zoning Designation	D-1 with Main Street Overlay
Description	Central Business District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Accessory use, adaptive reuse of a landmark site, alcohol outdoor/indoor uses (brewpub/dining club/social club, tavern), animal veterinary office, communication tower antenna, art gallery, bed and breakfast/inn/manor, bus line yard and repair facility, check cashing/payday loan business, clinic (medical/dental), community garden, crematorium, daycare center (adult/child), dwelling [artists' loft/studio, assisted living facility (large & small), group (small), multi-family], eleemosynary facility, financial institution, funeral home, hotel/motel, laboratory (medical, dental, optical), library, mixed-use development, mobile food business, mobile food court, museum, office, publishing company office, open space on lots less than 4 acres in size, park, off-site parking, performing arts production facility, place of worship, radio television station, railroad passenger station, reception center, recreation indoor, restaurant, retail goods & service establishments, sales and display (outdoor), schools (college/university, music conservatory, professional & vocational, seminary and religious institute), stores (department stores, fashion oriented department, mass merchandising, specialty), art studio, live performance theater, movie theater, utility buildings or structure, utility transmission wire/line/pipe/pole and vehicle automobile sales/rental and service

Category	Zoning Requirement
Minimum Lot Area	No minimum, but with a few exceptions
Minimum Street Frontage (Feet)	Not specified
Minimum Lot Width (Feet)	No minimum
Minimum First Floor Glass	40% glass surface
Minimum Setbacks (Feet)	No requirements
Maximum Building Height	375
Parking Setbacks	No corner or surfacing parking. Surface parking within an interior side yard must have at least a 30-foot landscape setback from the property line or be located behind a primary structure.
Parking Requirement	Not applicable

Source: Salt Lake City Zoning Ordinance

Central Business District Redevelopment Project Area. The subject lies within the Central Business District Project Area, which is a redevelopment area of the Redevelopment Agency of Salt Lake City.

The purpose of the Project Areas is to utilize tax increment resources to strengthen the city's tax base through economic development and growth through the construction of new commercial and housing development, as well as the rehabilitation of existing buildings. The Project Area plan also

recommends the installation of public improvements, including parking and public rights-of-way enhancements.

The Central Business District Project Area was created in 1982 and was set to expire in 2008. In 2008, the participating taxing entities extended the life of the project area to year 2040 to help fund improvements.

Conclusion. Historically, the subject been utilized as a retail sites for buildings with frontage along Main Street and a theater property for the property towards the interior of the block. The property is legally conforming and is believed to meet the Salt Lake City zoning requirements.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We were made aware of a few easements impacting the subject. These are discussed as follows.

1. A vehicular easement connecting the subject to 200 South Street via a parking garage. This easement crosses parcel 15-01-229-060, where a multi-level parking garage is located. The easement crosses parcel 15-01-229-078.
2. Another pedestrian easement extends to the north of parcel 15-01-229-068 across parcel 15-01-229-055 (the Kearns Building property) and then turns west along a driveway leading to West Temple Street.
3. A pedestrian easement that traverses the eastern portion of parcel 15-01-229-068, connecting the western portion of the same parcel to Main Street.

We have been unable to verify the existence of the third easement stemming from Main Street. A title report is recommended to determine the existence and precise locations of the easements discussed.

We are not aware of any other easements, encumbrances, or restrictions that would adversely affect value or use of the site. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title. A title search is recommended to determine whether any adverse conditions exist.

Conclusion of Land Analysis

The size of the Main Street Portion of land poses a development restriction for the site due mostly to the impacts such a size has on parking. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.



Exterior view of the east elevation of the property's existing improvements



An aerial view of the property



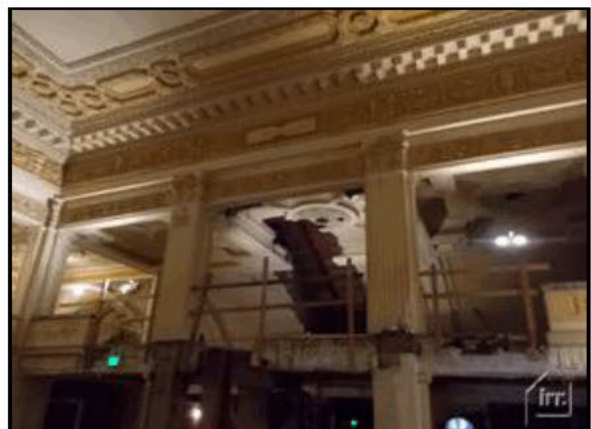
Exterior view of the south elevation of the property's existing improvements looking northeast



Exterior view of the south elevation of the property's existing improvements looking northwest



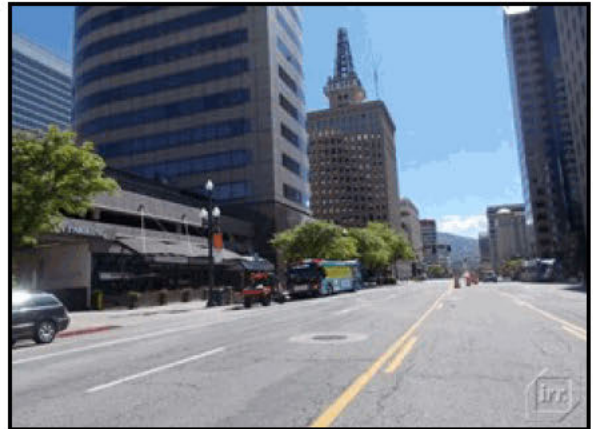
Exterior view of the west elevation of the property's existing improvements



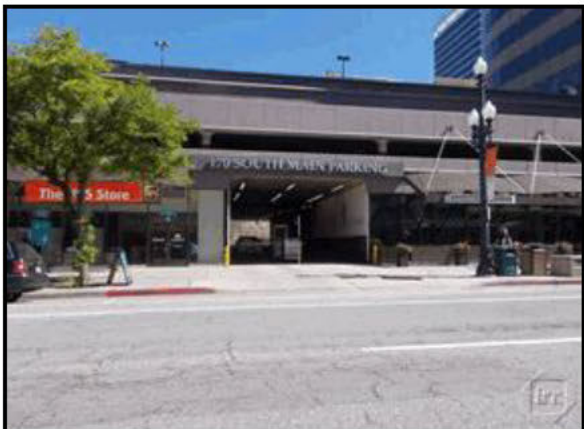
Interior view of what was the building's lobby area



Interior view of what was the building's theater



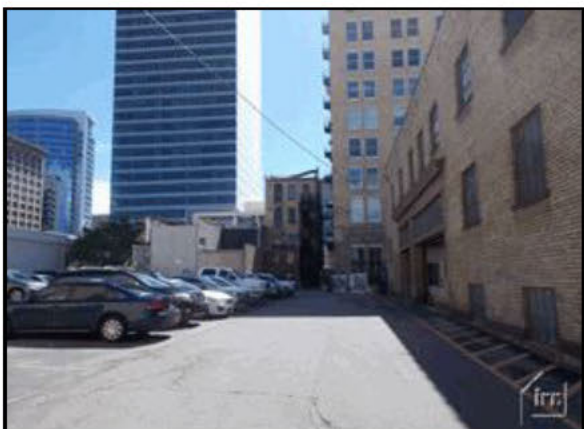
View looking north along 200 South Street



Exterior view of the parking structure through which is an access easement connecting the property



View looking west along the private driveway, which contains an access easement connecting to the property

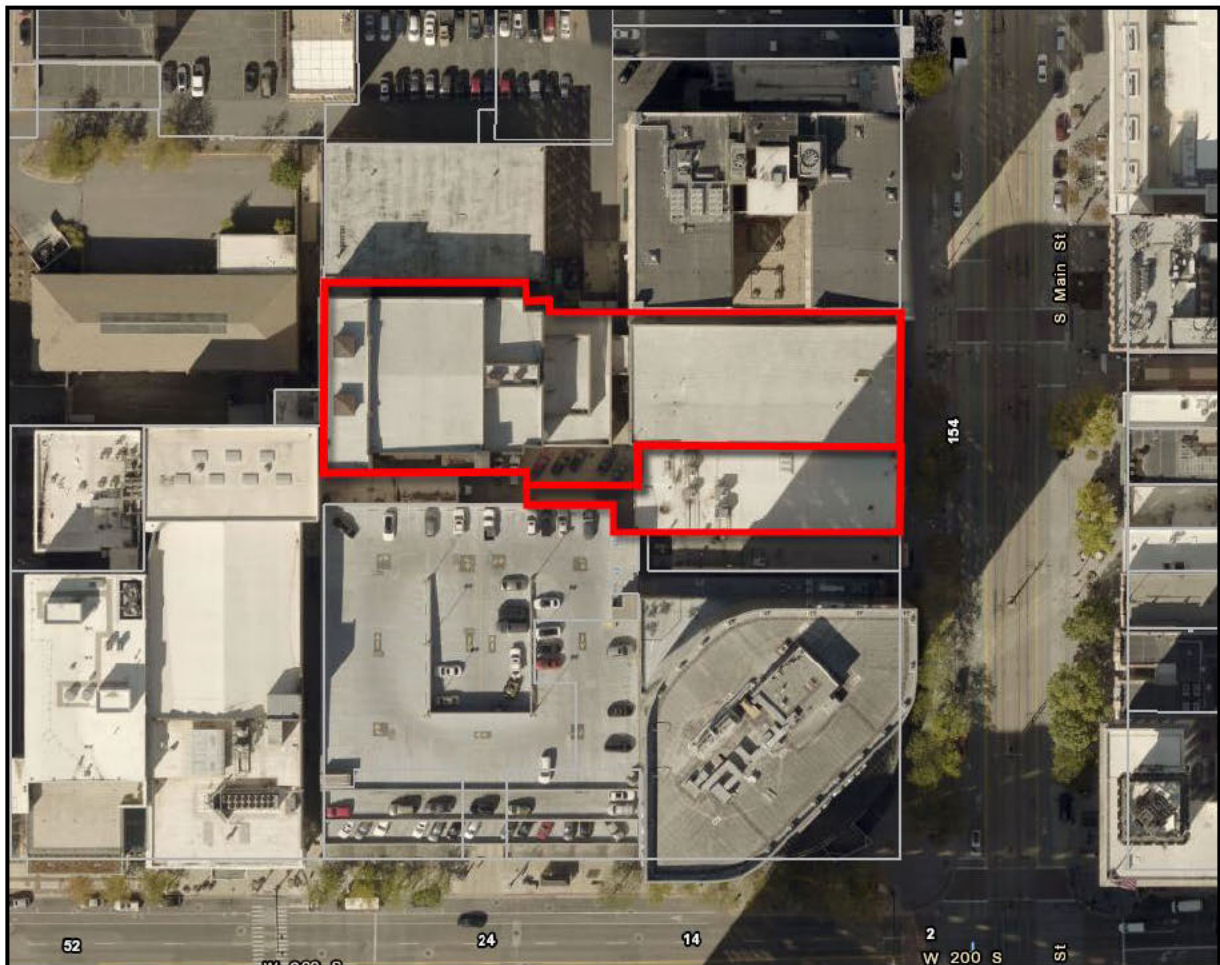


View looking east along the private driveway, which contains an access easement connecting to the property

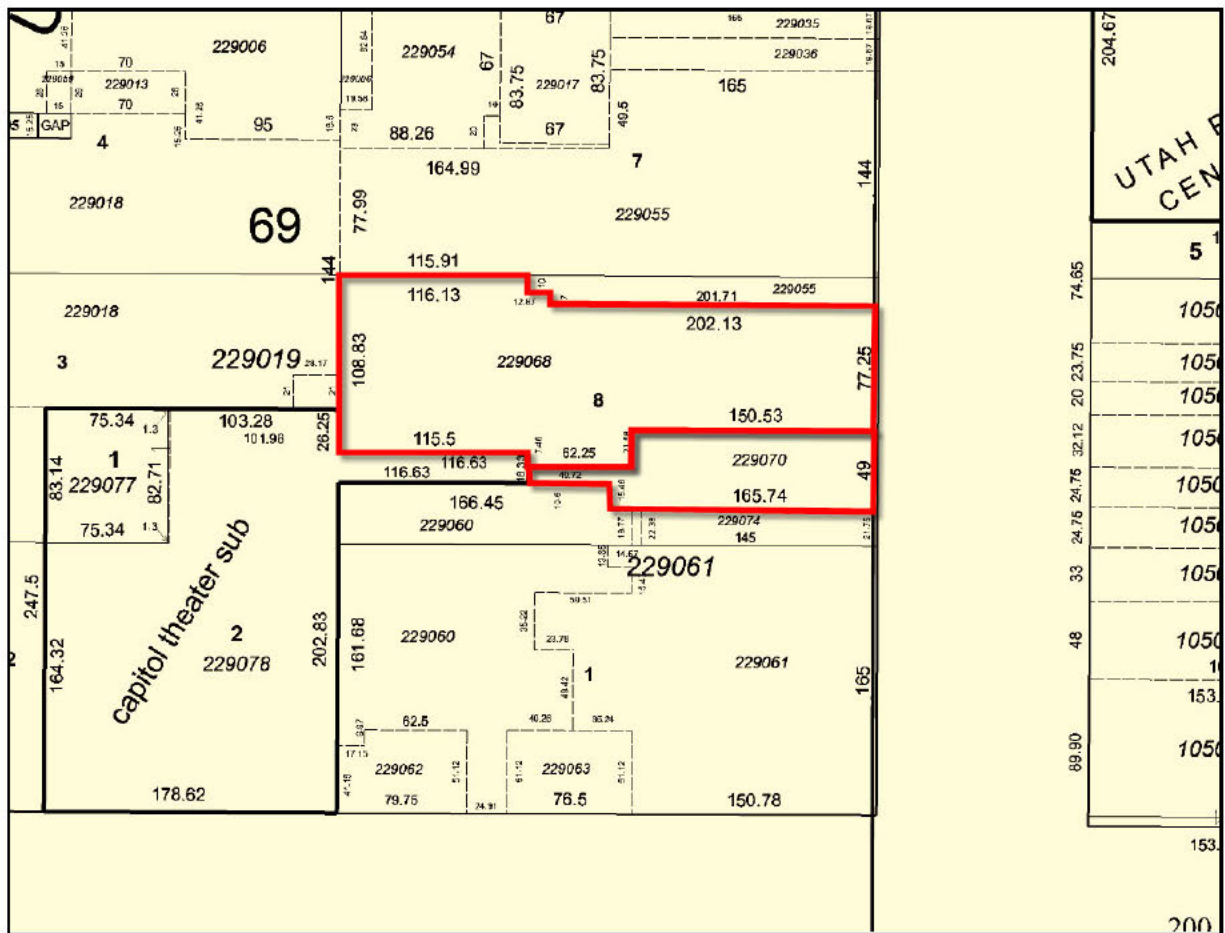


Exterior view looking south of a portion of the property's north elevation from the neighboring property to the north

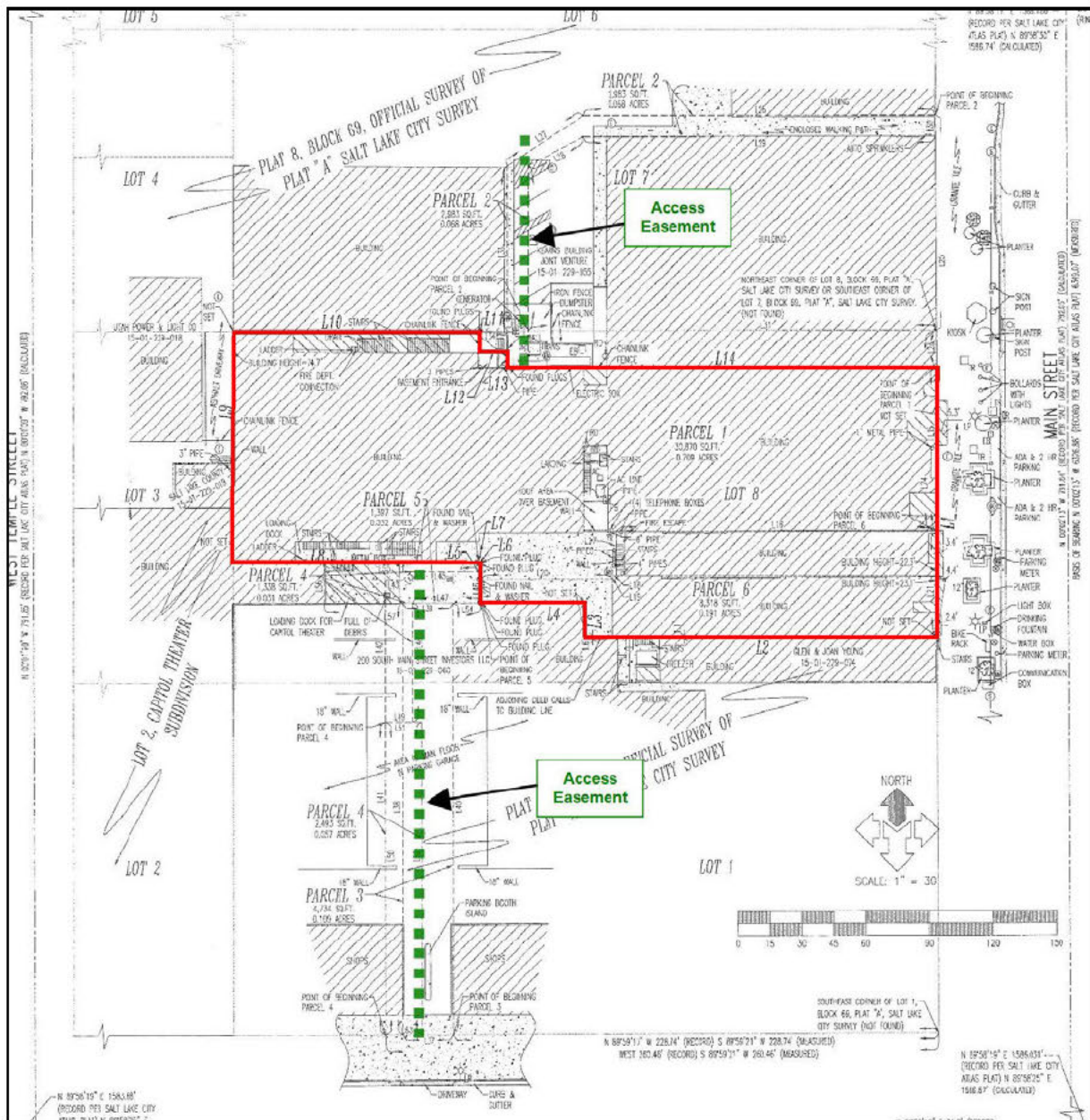
Aerial Photo



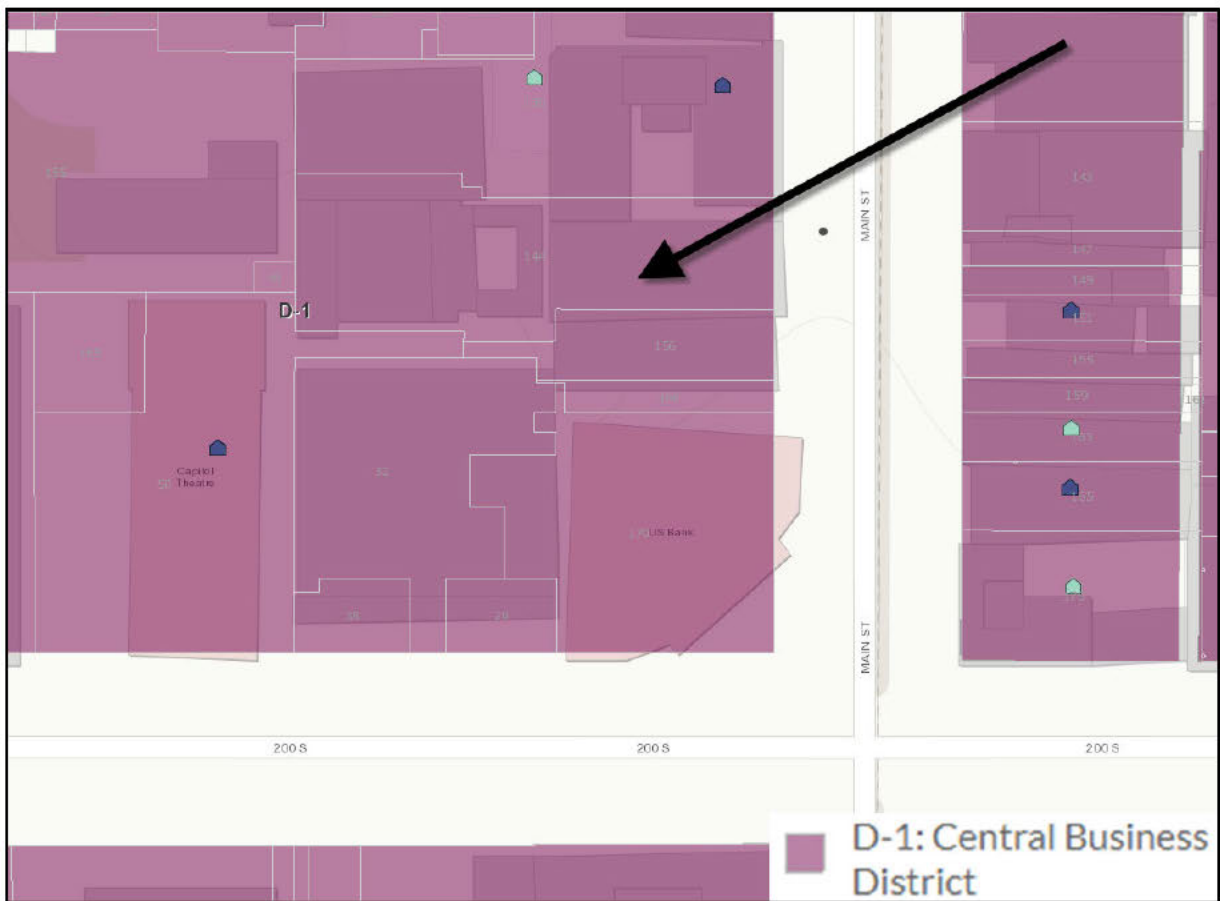
Property Plat



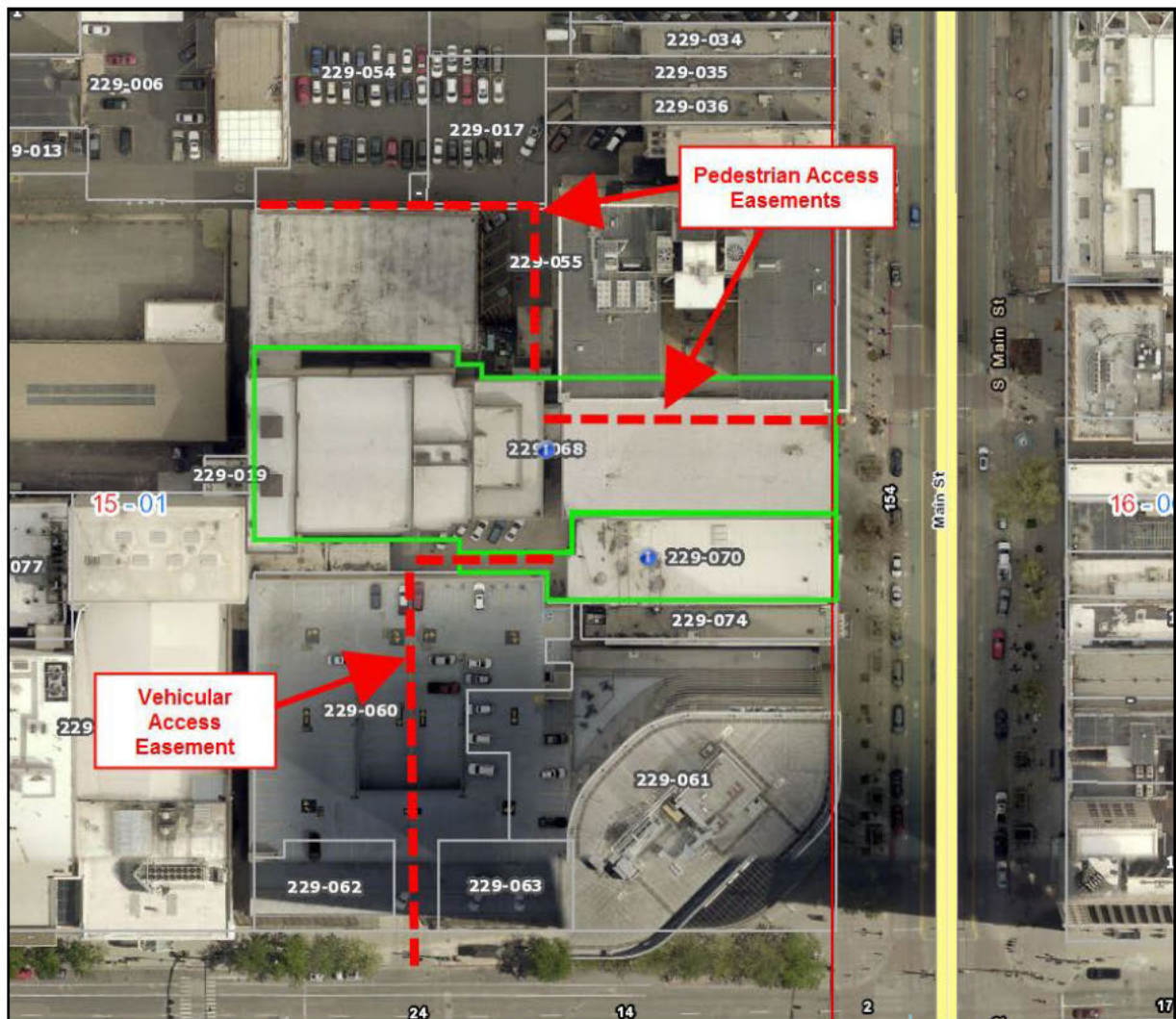
Survey



Zoning Map

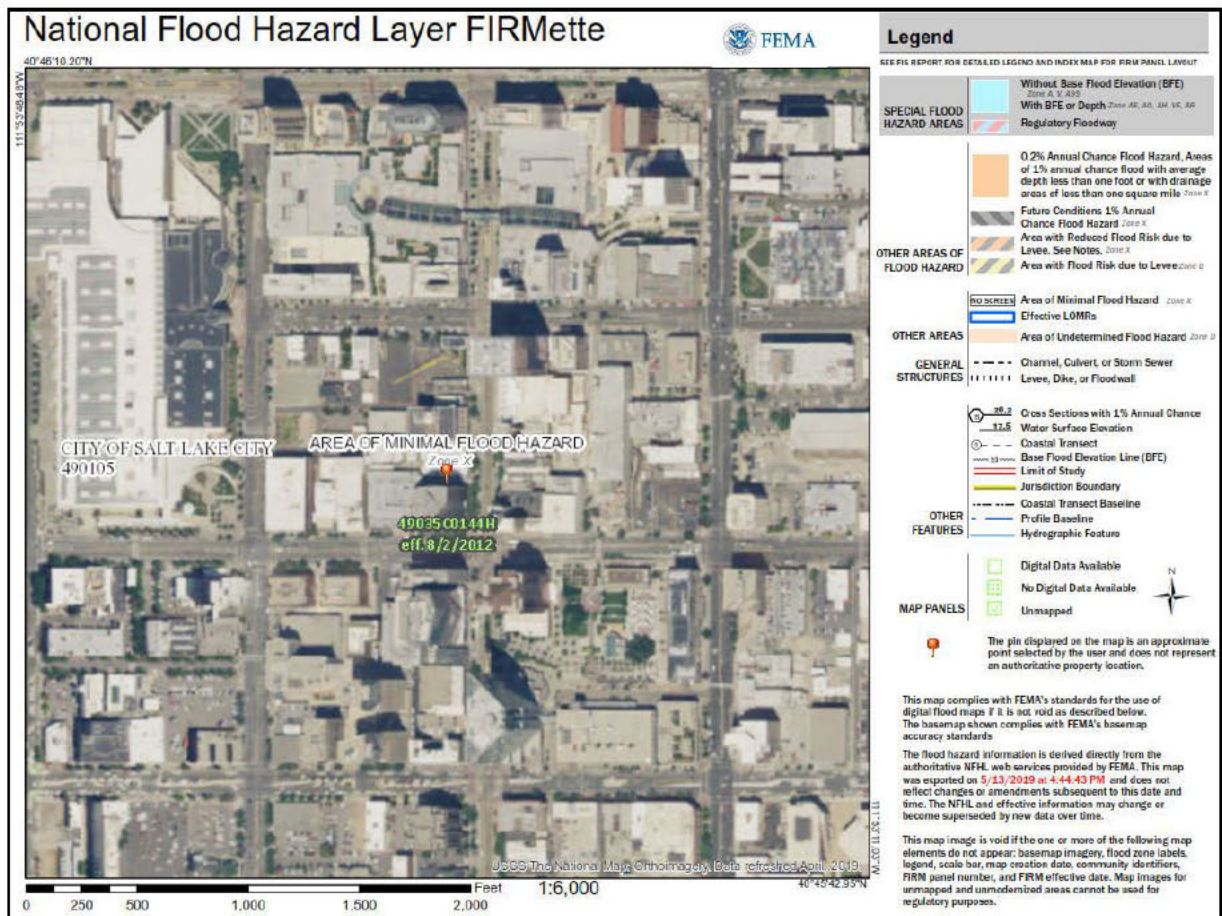


Easement Map

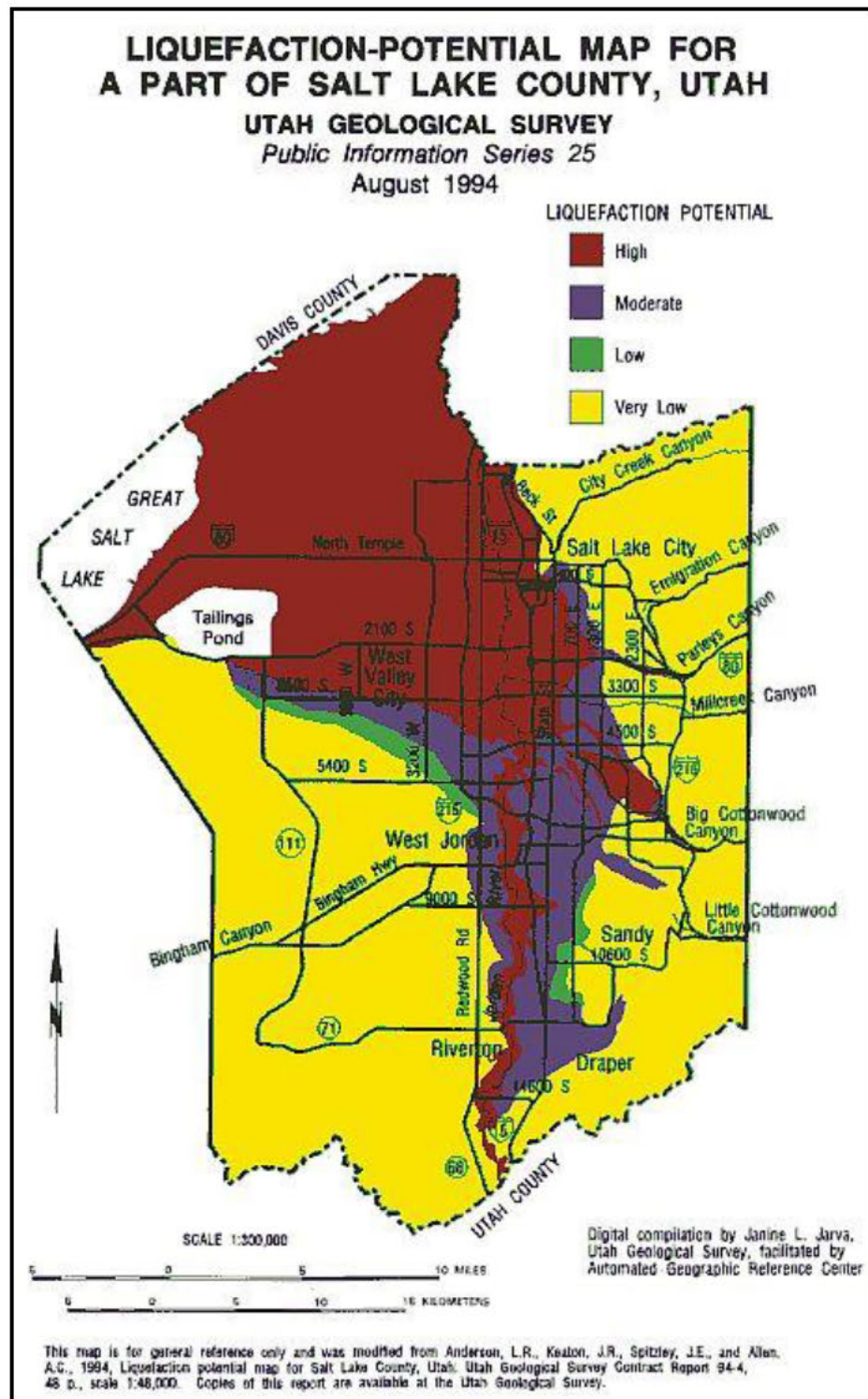


*Note, the presence of these easements is based on information provided from the client/owner. A title search is recommended to verify the location and type of the stated easements.

Flood Zone Map



Seismic Liquefaction Map



Improvement Description and Analysis

Although we have been asked to conduct only a land valuation for this assignment, a brief description of the improvements on the site are provided below.

The overall property has 1-2 level, historic Class “C” masonry office buildings along Main Street with retail uses on the main level. These buildings span the full length of the frontage of the property along Main Street.

At the west side of the overall property is a multi-level, historic theater property constructed of Class “C” masonry materials. The theater building connects to the north office building via an enclosed hallway.

Real Estate Tax Analysis

Real estate tax assessments are administered by Salt Lake County, and are estimated by jurisdiction on a case by case basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Taxes in Utah are calculated by applying a tax rate to taxable value. Taxable value is a percentage of the assessor's estimate of market value. The tax rate varies depending on a given county's budget.

Real estate taxes and assessments of the overall property for the 2018 tax year are shown in the following table. The overall subject property is owned by the Salt Lake City Redevelopment Agency making the properties tax exempt. Therefore, the property does not have any tax history to report.

Taxes and Assessments - 2018						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
15-01-229-068	\$1,537,600	\$1,887,400	\$3,425,000	Tax Exempt		
15-01-229-070	\$497,000	\$532,100	\$1,029,100	Tax Exempt		
	\$2,034,600	\$2,419,500	\$4,454,100	Tax Exempt		

Historical real estate taxes for the last four years are presented below.

Tax History						
Tax Year	Total Assessed Value	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total	% Change
2015	\$2,911,200	Tax Exempt	Tax Exempt			
2016	\$3,135,300	Tax Exempt	Tax Exempt			
2017	\$4,077,500	Tax Exempt	Tax Exempt			
2018	\$4,454,100	Tax Exempt	Tax Exempt			

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use Analysis

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The subject tract is irregular in shape. Topography is generally level and at street grade. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. The size of the overall property does appear to accommodate the parking demands necessary for future development of the site. Although there are access easements connecting the site, accessing the property via vehicle is constrained. Therefore, accessing the site does appear to impose restrictions on development.

The subject is located along the light rail corridor with a stop located less than one block away. This is appealing.

Legally Permissible

The site is zoned D-1 with Main Street Overlay, Central Business District. This zoning classification allows for various types of commercial and multi-family residential development. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property.

From a neighborhood conformance perspective, for the most part, surrounding properties are generally mid/high-rise office in character with parking in the rear. A few multi-family residential uses have also been developed recently near the subject, including the redevelopment of the Salt Lake Tribune building across the street into multi-family apartment units. This effectively limits the use of the site to a mid/high-rise office use or multi-family residential use with parking in the rear.

Financially Feasible

Financial or economic feasibility relates to supply and demand factors for any given use. Brief consideration has been given regarding potential uses. In this case, a variety of commercial developments could be considered. The subject is located in the core of the Commercial Business District along the Main Street corridor. This corridor is dominated by office uses and office rents that are among the highest in the state. On the other hand, as presented earlier in the report in the multi-family residential market analysis, demand has been strong for multi-family residential development

across the Wasatch Front, in Salt Lake City and in the downtown area of Salt Lake City. When comparing the two uses, the rental rates per square foot for both office and multi-family residential along Main Street in the CBD are very similar, as presented in the following table.

Rental Rates per Year: Office vs. Multi-family								
	Office	Multi-family						
Building Name:	Wells Fargo Building	City Creek Landing						
Address:	299 S. Main Street Salt Lake City, UT 84101	15 W. South Temple Street Salt Lake City, UT 84101						
Use:	Office	Multi-family						
Parking Requirement:	3 spaces/1,000 SF of usable floor area for the main floor plus 1.25 for each additional level	0.5 spaces per dwelling unit or 1 space per 2,000 SF						
Rent Analysis:								
	Yearly Rental Rate Range	Units	Monthly Rental Rate	Average	SF	Average SF	SF + Common Area Factor (15%)	Average Rental Rate/SF/Year
	\$29.00 - \$34.00	Studio/ 1 Ba	\$1,442 - \$3,033	\$2,237.50	668	668	768	\$34.95
		1 Bd/1 Ba	\$1,633 - \$4,797	\$3,215.00	740 - 1,156	948	1,090	\$35.39
		2 Br/1 Ba	\$1,757 - \$3,804	\$2,780.50	936	936	1,076	\$31.00
		2 Br/2 Ba	\$2,217 - \$4,615	\$3,416.00	1281	1281	1,473	\$27.83
Avg. Rental Rate (Full-Service):	\$31.50							Average \$32.29
Lease-Terms Adjustment (Full-Service):	-\$6.50							Lease Terms Adjusted (Modified Gross) -\$5.00
Rental Rate per SF:	\$25.00							Rental Rate per SF: \$27.29

Note, the multi-family rental rate is an estimate that converts the typical multi-family per unit rental rate to a square foot rental rate in order to compare with the square foot of office rental rate.

As presented in the table, the parking requirement is slightly higher for office use than the multi-family use.

In addition, capitalization rates for office use in the subject's market area is within the range of 6%-8%. Multi-family residential capitalization rates have a lower range of between 4%-6%.

The area, as mentioned previously, is experiencing stable growth due to currently positive economic conditions. In this case, both multi-family and office uses is considered.

Based on our analysis of the market, there is currently adequate demand for office and multi-family uses in the subject's area. It appears that a newly developed office and multi-family uses on the site would have a value commensurate with its cost. Therefore, office and multi-family uses is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office and multi-family uses. Accordingly, it is our opinion that office and multi-family uses, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for office and multi-family uses is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

The subject site is improved with two, one-to-two level historic commercial buildings and a multi-level historic theater. This report treats the properties with a hypothetical condition that assumes no improvements exist on the site. Therefore, a highest and best use analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation – As If Vacant

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

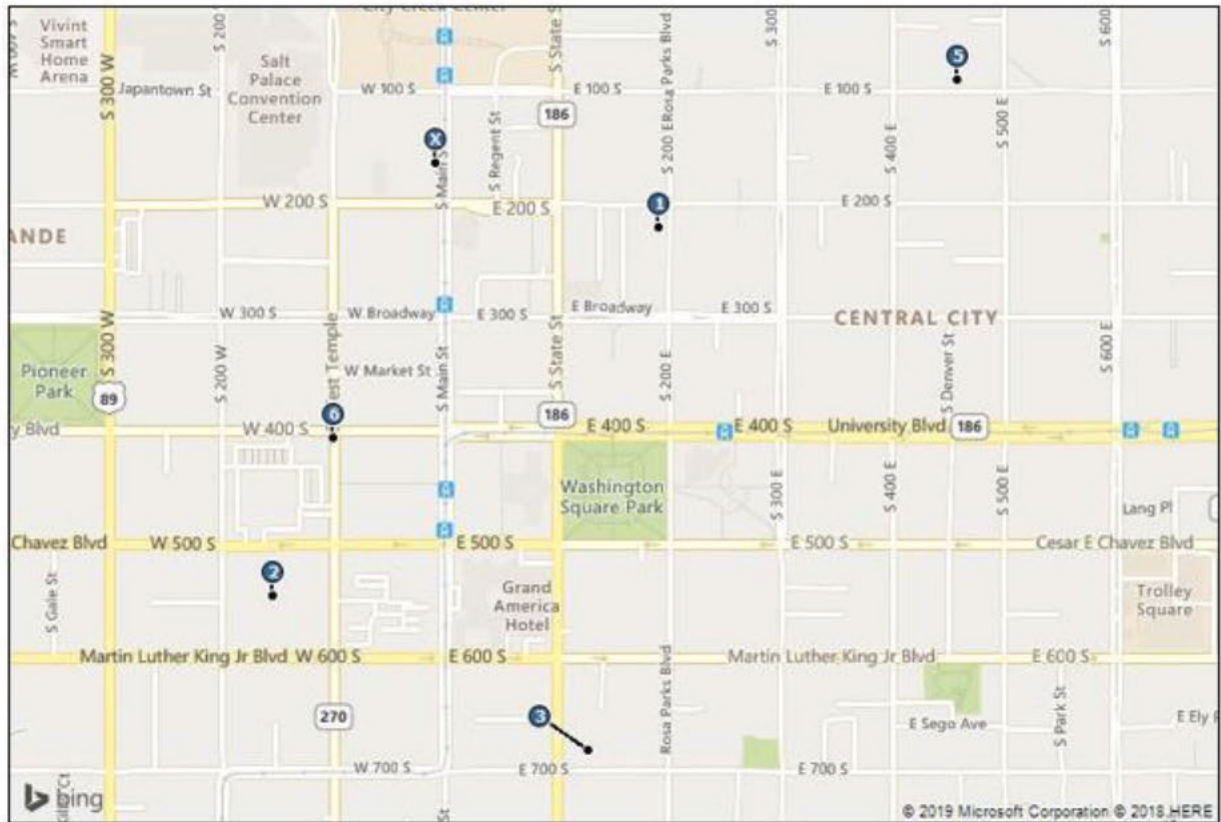
- Location: Salt Lake City, UT
- Size: 0.25 acres to 4.00 acres
- Use: Commercial and multi-family residential
- Transaction Date: 2016 to 2019

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table. Detailed sales information is presented in the addenda.

Summary of Comparable Land Sales - As If Vacant

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres; Corner	Zoning	\$/SF Land
1	2nd & 2nd Land 218 S. 200 E. Salt Lake City Salt Lake County UT	Apr-19 Recorded	\$1,825,000	14,810 0.34 Yes	Central Business District	\$123.22
<i>Comments: The broker, Peter Hanlon, reported that the sale price is very near the listing price of \$1,825,000 or \$123 per SF. The buyer intends on improving the site with either a mid-to-high rise multi-family use or a hotel.</i>						
2	600 South - Land Parcel 154 W. 600 S. Salt Lake City Salt Lake County UT	Dec-17 Closed	\$8,738,000	149,324 3.43 No	Central Business District	\$58.52
<i>Comments: The property is situated South I-15 off ramp and has frontage on 600 South and 200 West. At the time of sale an operating motel exists on the property. This motel will probably remain in the short term, but over the long-term a new building(s) could be expected making this a long-term land sale. The buyers intend to construct a 272 unit low income housing project on the property. The improvements existing at the time of sale will be razed. Total demolition and asbestos abatement costs were estimated at approximately \$900,000 by the buyers.</i>						
3	Salt Lake City Homeless Shelter Site 131 E. 700 S. Salt Lake City Salt Lake County UT	Nov-17 Closed	\$4,400,000	56,192 1.29 No	Downtown Support District	\$78.30
<i>Comments: The buyer intends to construct a homeless shelter on the site.</i>						
4	Confidential Confidential Salt Lake County UT	Oct-17 Closed	\$1,525,000	17,860 0.41	Central Business District	\$85.39
<i>Comments: The buyer intends to tear down the current improvements on the site and build apartments on the site at approximately 160 units per acre. The building will have five levels of apartments over two levels of parking. Two tenants currently occupy the buildings with leases ending in Feb 2018 & March 2018 respectively. We estimate that demolition costs associated with the two buildings will be off-set by the remaining rent income generated by the tenants.</i>						
5	Proposed 4Forty7 Apartments 447 E. 100 S. Salt Lake City Salt Lake County UT	Sep-17 Closed	\$1,500,000	19,166 0.44 No	Residential Mixed Use	\$78.26
6	The Void Corporate Center Land 370 S. West Temple Salt Lake City Salt Lake County UT	Apr-17 Closed	\$6,500,000	60,113 1.38 Yes	Central Business District	\$108.13
<i>Comments: Fully entitled hotel/mixed-use site that is master-planned to accommodate a 20-story building.</i>						
Subject				38,768	Central Business District	
RDA Utah Theatre Property				0.89		
Salt Lake City, UT				No		

Comparable Land Sales Map





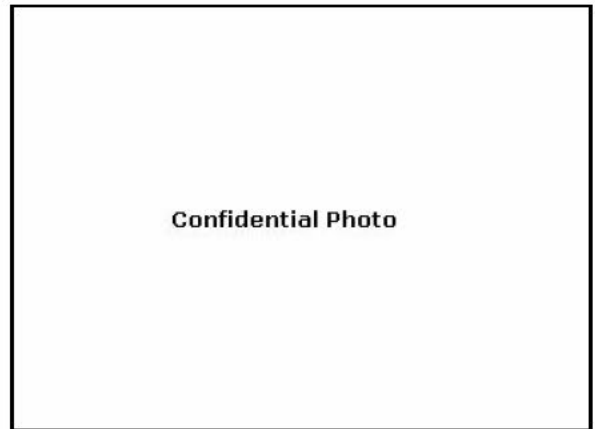
Sale 1
2nd & 2nd Land



Sale 2
600 South - Land Parcel



Sale 3
Salt Lake City Homeless Shelter Site



Sale 4
Confidential



Sale 5
Proposed 4Forty7 Apartments



Sale 6
The Void Corporate Center Land

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences; convenience to transportation facilities.
Street Orientation	Ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Utilities	Utilities readily available for development on or near the site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Analysis and Adjustment of Sales

Adjustments are based on our rating of each comparable sale in relation to the subject. If the comparable is superior to the subject, the sale price is adjusted downward to reflect the subject's relative inferiority; if the comparable is inferior, its price is adjusted upward. The adjustable elements of comparison are:

Real Property Rights Conveyed

All of the sales are in the fee simple estate. No adjustments are necessary.

Financing Terms

For this analysis, no adjustments are necessary.

Conditions of Sale

For this analysis, no adjustments are necessary.

Expenditures at Purchase

For this analysis, no adjustments are necessary.

Market Conditions

When considering market conditions, we note that the sales took place from April 2017 to April 2019, and that market conditions generally have been strengthening over this period through the effective date of value. Accordingly, we apply upward adjustments of 3.0% per year to account for this trend.

Location

Location has a great impact on property values. This adjustment category considers general market area influences as well as a property's accessibility and visibility from a main thoroughfare. Appropriate adjustments are applied. The subject is located at the core office area of the Central Business District, which is along Main Street. This area houses some of the highest office rents in the market.

Sales 1, 4 and 5 are just outside of the core office area of the Central Business District. These areas are inferior to the subject. Upward adjustments are applied to Sales 1, 4 and 5.

Sale 6 has a similar location. No adjustment is necessary.

Sales 2 and 3 are generally in the downtown area of Salt Lake City, but are even a greater distance away from the CBD than the previously mentioned sales. Upward adjustments are applied to Sales 2 and 3.

Physical Characteristics

This adjustment category generally reflects differences such as site size, functional utility, zoning, street orientation, and availability of utilities. Appropriate adjustments are discussed.

Street Orientation. With the exception of Sales 1 and 6, all of the sales are similar to the subject and require no adjustment. Sales 1 and 6 are corner parcels and are superior in terms of street orientation. Downward adjustments are necessary.

Size. Sales 3 and 6 are similar to the subject. No adjustments are applied. Sale 2 is larger than the subject, and an upward adjustment is necessary. All of the remaining sales are smaller than the subject, and downward adjustments are applied.

Functional Utility. Properties with irregular shapes or other limiting factors are less functional and typically sell at a discount compared to fully functional parcels. As previously noted, the subject is an irregularly shaped parcel, but it does have a development limitation in the form of limited access and

is encumbered with an access easement which requires special design considerations. Each of the comparables has a shape that is similar to the subject, but do not have any access issues similar to the subject. All of the comparables sales are superior. Downward adjustments are applied.

Zoning. This adjustment category generally addresses any differences between the highest and best use of the subject and the comparables. No adjustments are necessary.

Utilities. Parcels with utilities readily available for development typically command higher prices. This is due to the costs necessary to provide these services to the land. In this case, all of the sales are similar, and no adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - As If Vacant							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	RDA Utah Theatre Property	2nd & 2nd Land	600 South - Land Parcel	Salt Lake City Homeless Shelter Site	Confidential	Proposed 4Forty7 Apartments	The Void Corporate Center Land
Address	144 & 156 South Main Street	218 S. 200 E.	154 W. 600 S.	131 E. 700 S.	Confidential	447 E. 100 S.	370 S. West Temple
City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Confidential	Salt Lake City	Salt Lake City
County	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake
State	Utah	UT	UT	UT	UT	UT	UT
Sale Date		Apr-19	Dec-17	Nov-17	Oct-17	Sep-17	Apr-17
Sale Status		Recorded	Closed	Closed	Closed	Closed	Closed
Sale Price		\$1,825,000	\$7,838,000	\$4,400,000	\$1,525,000	\$1,500,000	\$6,500,000
Effective Sale Price		\$1,825,000	\$8,738,000	\$4,400,000	\$1,525,000	\$1,500,000	\$6,500,000
Square Feet	38,768	14,810	149,324	56,192	17,860	19,166	60,113
Acres	0.89	0.34	3.43	1.29	0.41	0.44	1.38
Price per Square Foot		\$123.22	\$58.52	\$78.30	\$85.39	\$78.26	\$108.13
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller -	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		—	—	—	—	—	—
% Adjustment		—	—	—	—	—	—
Market Conditions	5/31/2019	Apr-19	Dec-17	Nov-17	Oct-17	Sep-17	Apr-17
Annual % Adjustment	3%	—	4%	5%	5%	5%	6%
Cumulative Adjusted Price		\$123.22	\$60.86	\$82.22	\$89.66	\$82.18	\$114.62
Location		5%	10%	15%	5%	5%	—
Street Orientation		-5%	—	—	—	—	-5%
Size		-5%	10%	—	-5%	-5%	—
Functional Utility		-5%	-5%	-5%	-5%	-5%	-5%
Zoning		—	—	—	—	—	—
Utilities		—	—	—	—	—	—
Net \$ Adjustment		-\$12.32	\$9.13	\$8.22	-\$4.48	-\$4.11	-\$11.46
Net % Adjustment		-10%	15%	10%	-5%	-5%	-10%
Final Adjusted Price		\$110.90	\$69.99	\$90.44	\$85.17	\$78.07	\$103.16
Overall Adjustment		-10%	20%	16%	0%	0%	-5%
Range of Adjusted Prices		\$69.99 - \$110.90					
Average		\$89.62					
Indicated Value		\$105.00					

Land Value Conclusion

Based on the preceding analysis and adjustments, the comparable land sales provide a range of value of \$69.99 - \$110.90 per square foot. Typically, those sales considered most similar to the subject are given greatest emphasis.

Sales 1 and 6 are considered most similar to the subject and are given the greatest weight. Sale 2 is at the extreme low end of the range and is not heavily weighted. A value towards the upper end of the range is appropriate. This is particularly reasonable considering the subject is located along the TRAX line and is near a TRAX stop. A value of \$105.00 per square foot is concluded. The land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$105.00
Subject Square Feet	38,768
Indicated Value	\$4,070,640
Rounded	\$4,070,000

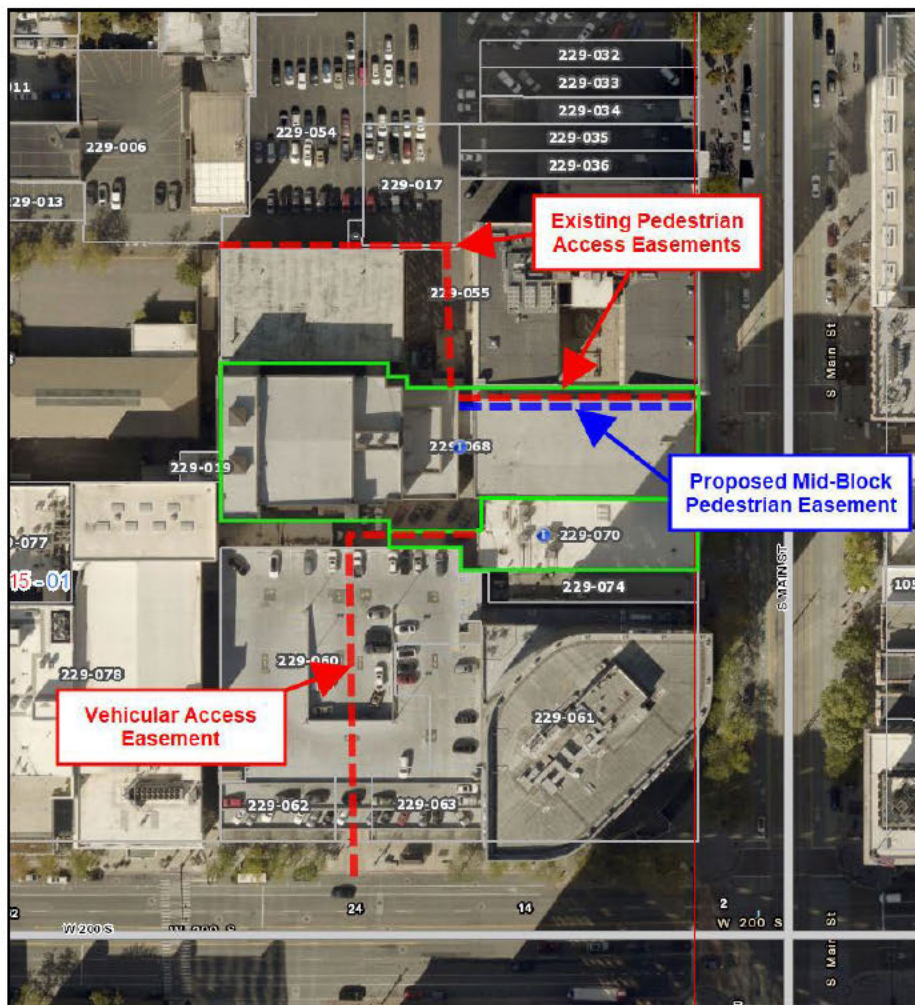
Land Valuation – As If Vacant with Easement and Income Restrictions

In this scenario, we have been asked to value the subject property in a hypothetical condition that the subject has the following restrictions: (1) a mid-block walkway pedestrian easement across the property and (2) a requirement to include affordable housing within any proposed development. The following paragraphs discuss in more detail these two restrictions.

Mid-block Walkway Pedestrian Easement

The owner plans on recording a pedestrian easement across the property. This pedestrian easement would be 40 feet wide and 220 feet long running east and west. The pedestrian easement and future pedestrian walkway would provide pedestrians access to and from Main Street along the east-end of the northern perimeter of parcel 15-01-229-068 of the subject. This easement looks to partially be within the existing pedestrian easement in the same area. The walkway is projected to be constructed and maintained by the future developer/owner of the property

The following images present the approximate location of the proposed mid-block pedestrian easement and a rendering of the proposed development on the site with the mid-block walkway.





Affordable Housing

The proposed development on the subject property will be a high-rise multi-family that will include approximately 298 units. The City will require the developer to designate 30 units as affordable housing units, which will be distributed across all of the unit types offered within the project. The proposed development's unit mix, along with its affordable housing component is outlined in the following table.

Proposed Building's Unit Mix & Affordable Housing Component			
Unit Type	Total Units	Total Affordable Units	Affordable Housing Rent per Month*
Studio	50	5	\$868
1 Bedroom	112	11	\$930
2 Bedroom	136	14	\$1,117
Total	298	30	

* The affordable units will be restricted from high-end market rates to 60% of average monthly income (AMI).

The following land valuation is the same as the previous land valuation, except that it takes into account the effects of the mid-block pedestrian easement and the income restrictions.

As If Vacant with Easement & Income Restrictions (0.89 Acres; 38,768 SF)

To apply the sales comparison approach to the As If Vacant with Easement & Income Restrictions, we utilize the same comparable land sales as used previously land valuation analysis.

In addition, all of the same adjustments in the previous land valuation are used in this section, with the exception of the following adjustments: (1) real property rights conveyed and (2) functional utility. Only a discussion of these two differing adjustments are discussed below. Please refer to the earlier land valuation section for the full description of the similar adjustments

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. Detailed sales information is presented in the addenda.

Analysis and Adjustment of Sales

Adjustments are based on our rating of each comparable sale in relation to the subject. If the comparable is superior to the subject, the sale price is adjusted downward to reflect the subject's relative inferiority; if the comparable is inferior, its price is adjusted upward. The adjustable elements of comparison are:

Real Property Rights Conveyed

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties owned in fee simple and in leased fee or other restrictions.

All of the sales are in the fee simple estate; however, none of the sales have deed restrictions in place with economic restrictions for potential units. For this adjustment we deal with three of the four restrictions. Here we adjust for the permanent supportive housing, mixed-income housing and social enterprise space requirements.

For market support we look potential income rates for the various types of units affected. Market rents for several comparable properties are presented as follows.

Comparable Rentals				
No.	Facility	Studio	1 Bedroom	2 Bedroom
1	Cityscape Apartments 134 South 400 East Salt Lake City, Utah	528 SF \$1,189 - \$1,289	699 - 901 SF \$1,509 - \$1,809	951 - 1,067 SF \$1,749 - \$1,979
2	Elevation on 5th 343 South 500 East Salt Lake City, Utah		683 - 759 SF \$1,199 - \$1,500	985 - 1,004 SF \$1,690 - \$2,035
3	Season on City Creek 230 West North Temple Salt Lake City, Utah	437 - 540 SF \$1,250	687 - 784 SF \$1,215 - \$1,390	1,015 - 1,039 \$1,415 - \$1,600
4	Liberty Gateway 50 South 500 West Salt Lake City, Utah	457 SF \$999	663 - 715 SF \$1,149 - \$1,199	964 - 1,091 SF \$1,399 - \$1,599
5	City Creek Landing 30 South Main Street Salt Lake City, Utah	555 - 668 SF \$1,338 - \$1,442	686 - 1,111 SF \$1,745 - \$1,999	1,023 - 1,347 SF \$1,874 - \$2,303
6	Brigham Apartments 201 East South Temple Salt Lake City, Utah		637 - 694 SF \$1,200 - \$1,497	883 - 1,319 SF \$1,785 - \$2,500

Based on the above market data, we assign potential market rates to individual unit types and compare the potential market rates to the maximum voucher income as indicated by the potential buyer. This helps suggest the magnitude of the income loss overall. This is presented in the following table.

Economic Differences in Rate			
No. of Units	Studio	1 bedroom	2 bedroom
298	5	11	14
Estimated Potential Market Rate	\$1,200	\$1,500	\$2,000
Unit Type	Permanent	Mixed Income	Mixed Income
Estimated Voucher Rent at 60% AMI (as indicated by the RDA)	\$868	\$930	\$1,117
Maximum Voucher Rent as a Percentage of Total Market Rent	72.33%	62.00%	55.85%
Percentage Discount of Maximum Voucher Rent of Potential Market	27.67%	38.00%	44.15%
Unit Type as a Total of all affected units	0.02	0.04	0.05
Weighted Average Percentage	0.5%	1.4%	2.1%
Overall Percentage Discount	3.9%		

Based on this, it appears the potential income from the restricted units will represent an average discount off approximately 36.6%.

Recall, it is planned that the overall restricted units will be approximately 10% of the overall unit total (30 restricted units / 298 overall units).

As a percentage, this suggests, the subject income may be affected by as much as 3.84% (on an unweighted basis).

Overall, we believe the overall ratio should hold. Downward adjustments of 26% are applied to each of the comparable sales as none of the sales sold with economic restricted rental units.

Functional Utility. The proposed pedestrian easement across the subject that will pave the way for the mid-block walkway will be 40 feet by 220 feet or 8,800 square feet. This 8,800 square-foot area constrains development as it requires special design considerations and reduces the effective site size.

The easement represents 22% of the overall site. As a matter of practicality, not all functionality is lost with an easement. Also, the access easement described here appears to be partially within an already existing corridor. Downward adjustments are necessary to all of the comparables.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - As If Vacant with Easement & Income Restrictions							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	RDA Utah Theatre Property	2nd & 2nd Land	600 South - Land Parcel	Salt Lake City Homeless Shelter Site	Confidential	Proposed 4Forty7 Apartments	The Void Corporate Center Land
Address	144 & 156 South Main Street	218 S. 200 E.	154 W. 600 S.	131 E. 700 S.	Confidential	447 E. 100 S.	370 S. West Temple
City	Salt Lake City	Salt Lake City	Salt Lake City	Salt Lake City	Confidential	Salt Lake City	Salt Lake City
County	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake	Salt Lake
State	Utah	UT	UT	UT	UT	UT	UT
Sale Date		Apr-19	Dec-17	Nov-17	Oct-17	Sep-17	Apr-17
Sale Status		Recorded	Closed	Closed	Closed	Closed	Closed
Sale Price		\$1,825,000	\$7,838,000	\$4,400,000	\$1,525,000	\$1,500,000	\$6,500,000
Effective Sale Price		\$1,825,000	\$8,738,000	\$4,400,000	\$1,525,000	\$1,500,000	\$6,500,000
Square Feet	38,768	14,810	149,324	56,192	17,860	19,166	60,113
Acres	0.89	0.34	3.43	1.29	0.41	0.44	1.38
Price per Square Foot		\$123.22	\$58.52	\$78.30	\$85.39	\$78.26	\$108.13
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-4%	-4%	-4%	-4%	-4%	-4%
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		—	—	—	—	—	—
% Adjustment		—	—	—	—	—	—
Market Conditions	5/31/2019	Apr-19	Dec-17	Nov-17	Oct-17	Sep-17	Apr-17
Annual % Adjustment	3%	—	4%	5%	5%	5%	6%
Cumulative Adjusted Price		\$118.37	\$58.46	\$78.98	\$86.12	\$78.94	\$110.10
Location		5%	10%	15%	5%	5%	—
Street Orientation		-5%	—	—	—	—	-5%
Size		-5%	10%	—	-5%	-5%	—
Functional Utility		-15%	-15%	-15%	-15%	-15%	-15%
Zoning		—	—	—	—	—	—
Utilities		—	—	—	—	—	—
Net \$ Adjustment		-\$23.67	\$2.92	\$0.00	-\$12.92	-\$11.84	-\$22.02
Net % Adjustment		-20%	5%	0%	-15%	-15%	-20%
Final Adjusted Price		\$94.69	\$61.38	\$78.98	\$73.21	\$67.10	\$88.08
Overall Adjustment		-23%	5%	1%	-14%	-14%	-19%
Range of Adjusted Prices		\$61.38 - \$94.69					
Average		\$77.24					
Indicated Value		\$75.00					

Land Value Conclusion – As If Vacant with Easement & Income Restrictions

Based on the preceding analysis and adjustments, the comparable land sales provide a range of value of \$61.38 - \$94.69 per square foot. Typically, those sales considered most similar to the subject are given greatest emphasis.

A value near the middle of the range is appropriate. While the subject has an above average location, the access easement will constrain development by requiring special design considerations. A value of \$75.00 per square foot is concluded. The land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$75.00
Subject Square Feet	38,768
Indicated Value	\$2,907,600
Rounded	\$2,910,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value As If Land Only	Fee Simple	May 31, 2019	\$4,070,000
Market Value As If Land Only with Proposed Easement & Income Restrictions	Fee Simple	May 31, 2019	\$2,910,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The owner reports the existence of three easements affecting the subject property. The first is an access easement for vehicles stemming from 200 South Street and another access easement for pedestrians stemming from Main Street and connecting to another one running behind the Kearns Building. We have confirmed the existence of two of the three easements in the property survey provided. We have been unable to confirm the easement stemming from Main Street with public records. This report assumes all three of these easements exist. A title search is recommended to confirm the existence of these easements.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. For this analysis, we hypothetically assume the improvements located on-site do not exist. This is contrary to fact as there are multiple buildings located on the site.
2. For the analysis involving the proposed easement and affordable housing restrictions, we hypothetically assume these restrictions exist. Although these restrictions are in the process of being implemented, they do not exist at the moment.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment. We completed an assignment in August 2017.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Darrin W. Liddell, John T. Blanck and Joel H. Thompson made an on-site inspection of the property in conjunction with this assignment.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Darrin W. Liddell, MAI, AI-GRS, FRICS, CCIM and John T. Blanck, MAI, MRICS have completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Joel H. Thompson has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Darrin W. Liddell, MAI, AI-GRS, FRICS, CCIM
Certified General Real Estate Appraiser
Utah Certificate # 5450608-CG00



John T. Blanck, MAI, MRICS
Certified General Real Estate Appraiser
Utah Certificate # 5506449-CG00



Joel H. Thompson
Certified General Real Estate Appraiser
Utah Certificate # 8822850-CG00

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Salt Lake City, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Salt Lake City is not a building or environmental inspector. Integra Salt Lake City does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Salt Lake City, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The owner reports the existence of three easements affecting the subject property. The first is an access easement for vehicles stemming from 200 South Street and another access easement for pedestrians stemming from Main Street and connecting to another one running behind the Kearns Building. We have confirmed the existence of two of the three easements in the property survey provided. We have been unable to confirm the easement stemming from Main Street with public records. This report assumes all three of these easements exist. A title search is recommended to confirm the existence of these easements.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. For this analysis, we hypothetically assume the improvements located on-site do not exist. This is contrary to fact as there are multiple buildings located on the site.
 2. For the analysis involving the proposed easement and affordable housing restrictions, we hypothetically assume these restrictions exist. Although these restrictions are in the process of being implemented, they do not exist at the moment.
-

Addendum A

Appraiser Qualifications

Darrin W. Liddell, MAI, AI-GRS, FRICS, CCIM

Experience

Senior Managing Director and full time commercial real estate appraiser/consultant for Integra Realty Resources-Salt Lake City in Utah since November 2005. He has spent roughly 20 years assisting clients with commercial real estate valuation and consultation. He provides these services to a variety of commercial, private and government organizations.

Darrin specializes in a wide range of property valuations and generates complex feasibility and cash flow analyses. He has experience with a wide variety of real estate types including but not limited to mixed-use, retail, multi-family, office, and industrial. He also specializes in automobile dealership valuation. By understanding the dynamics of a wide variety of real estate sectors, Darrin helps prepare clients to make complex real estate decisions.

Darrin is a member of the Appraisal Institute (MAI) and is a Certified Commercial Investment Member (CCIM). He is also a fellow of the Royal Institute of Chartered Surveyors (FRICS). He has enjoyed teaching real estate principles, investment, and appraisal courses in the Masters of Business Administration (MBA), Masters of Real Estate Development (MRED), and undergraduate programs at the University of Utah David Eccles School of Business for nearly 25 years.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI), January 1997

Certified Commercial Investment Member (CCIM), June 2002

Royal Institute of Chartered Surveyors, Fellow (FRICS), December 2007

Instructor: Adjunct Assistant Professor of Finance; University of Utah, David Eccles School of Business, Department of Finance from 1994 to present.

Course: Real Estate Principles (Finance 4740 and 6740).

Course: Real Estate Appraisal and Investment (Finance 6780).

Course: Real Estate Analysis (Finance 6770).

Experience Review Committee: State of Utah, Department of Commerce Division of Real Estate from 1994 to present.

Board of Director: Appraisal Institute - Utah Chapter from 2003 to 2009.

President: Appraisal Institute - Utah Chapter in 2008.

University of Utah Business Alumni Association, Board of Directors from 2003 to 2006.

Board of Director: Integra Realty Resources, October 2016

Licenses

Utah, Certified General Appraiser, 5450608-CG00, Expires June 2021

Idaho, Certified General Appraiser, CGA-246, Expires March 2020

Wyoming, Certified General Appraiser, Permit #401, Expires December 2019

Montana, Certified General Appraiser, 685, Expires March 2020

Arizona, Certified General Appraiser, 31725, Expires June 2021

Colorado, Certified General Appraiser, 100003724, Expires December 2019

Utah, Sales Agent, 5450608-SA00, Expires February 2020

Utah, Pre-Licensing Real Estate Instructor, 5450608-PI00, Expires December 2019

Utah, Pre-Licensing Appraiser Instructor, 5450608-PAI0, Expires December 2019

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Darrin W. Liddell, MAI, AI-GRS, FRICS, CCIM

Licenses (Cont'd)

Texas, Texas, 1380412, Expires February 2021

California, California, 3002918, Expires February 2021

Florida, Certified General Appraiser, RZ3810, Expires November 2019

Nevada, Certified General Appraiser, A.0207472-CG, Expires March 2021

Education

MBA, University of Utah, June 1993

Bachelor of Science, University of Utah, June 1991

Major: Finance; Minor: Sociology

Qualified Before Courts & Administrative Bodies

2009: Wilburgene v. Kirk Blosch, et al.

2011: National Surety Company v. Questar Gas Company

2012: 910 Cattle Company v. Stoel Rives, LLP, et al.

2012: Traverse Mountain Enterprises, LLC vs. Fox Ridge, LLC, et al

2013: 910 Cattle Company v. Stoel Rivers LLP, et al

2014: SA Group Properties, Inc. v. Highland Marketplace, L.C.

2014: McGillis Investment Company, LLP v. Callister Nebeker & McCullough and W. Jeffery Fillmore

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**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE**

ACTIVE LICENSE

DATE ISSUED: 05/31/2019

EXPIRATION DATE: 06/30/2021

LICENSE NUMBER: [REDACTED]

LICENSE TYPE: Certified General Appraiser

ISSUED TO: DARRIN WAYNE LIDDELL

[REDACTED]
SALT LAKE CITY UT 84117



Darrin W. Liddell

SIGNATURE OF HOLDER

[Signature]

REAL ESTATE DIVISION DIRECTOR

John T. Blanck, MAI, MRICS

Experience

John is a Director with Integra Realty Resources - Salt Lake City. He has been appraising full time since 2001, assisting lenders, private and government organizations with commercial appraisal and consulting services across a broad range of property types.

He specializes in the valuation of office properties where he has considerable experience with historic, landmark and investment grade office buildings. John joined Integra Realty Resources - Salt Lake City in November 2005. Between 2001 and 2005 he worked with another Salt Lake based appraisal firm.

Specialized Courses with Successful Examination Completion (last 10 years)

Fundamentals of Separating Real, Personal Property, and Intangible Assets, 2012

National Uniform Standards of Professional Appraisal Practice Update 2012

Litigation Appraising: Specialized Topics & Applications, 2011

The Appraiser as an Expert Witness: Preparation & Testimony, 2011

Business Practices and Ethics, 2011

Condemnation Appraising: Principles & Applications, 2010

National Uniform Standards of Professional Appraisal Practice Update 2010

Litigation Appraising & Expert Witness Strategies, 2009

Applied Market Analysis Workshop, 2008

Successful Completion of General Comprehensive Examination of Appraisal Institute, 2007

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), 2007

Professional Activities & Affiliations

Designated Member (MAI) - Appraisal Institute (# 438674)

Professional Member (MRICS) - Royal Institution of Chartered Surveyors

Member, NAIOP Commercial Real Estate Development Association

Member, Salt Lake Board of Realtors

Member, Wasatch Front Multiple Listing Service

Member, Wyoming Multiple Listing Service

Member, Teton County Multiple Listing Service

2010 - 2014 Trustee, Utah Association of Appraisers (elected as President in 2012 and Past President in 2013)

2009 - 2016 Director/Officer and Member of Board of Directors, Utah Chapter of the Appraisal Institute (served as Chapter President in 2015)

2008 Education Co-Chair, Utah Chapter of the Appraisal Institute

2005-2007 Salt Lake Branch Chair, Utah Chapter of the Appraisal Institute

Licenses

Idaho, Certified General Appraiser, CGA-3517, Expires July 2019

Utah, Certified General Appraiser, 5506449-CG00, Expires October 2020

Utah, Sales Agent, 5660584-SA00, Expires May 2020

Wyoming, Certified Real Estate Appraiser, Permit #865, Expires September 2020

Montana, Certified General Appraiser, 6518, Expires March 2020

Education

Master of Business Administration (MBA), University of Utah, 2008

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John T. Blanck, MAI, MRICS

Education (Cont'd)

Bachelor of Arts-Finance, University of Utah, 2004

Qualified Before Courts & Administrative Bodies

2006: Terry v. Kent, et al.

2016: Discover Card

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**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE**

ACTIVE LICENSE

DATE ISSUED: 10/10/2018

EXPIRATION DATE: 10/31/2020

LICENSE NUMBER: [REDACTED]

LICENSE TYPE: Certified General Appraiser

ISSUED TO: JOHN T BLANCK

[REDACTED]
SALT LAKE CITY UT 84117



John T. Blanck
SIGNATURE OF HOLDER

[Signature]
REAL ESTATE DIVISION DIRECTOR

Joel H. Thompson

Experience

Joel is an appraiser and consultant of commercial real estate for Integra Realty Resources - Salt Lake City. He joined IRR in June of 2013 and assists lenders, private and government organizations with commercial appraisal and consulting services across a broad range of property types, including office properties, commercial and industrial properties, as well as raw land.

Prior to joining Integra Realty Resources – Salt Lake City, Joel worked as an analyst for the financial advisory firm Lewis Young Robertson and Burningham, where he performed various

Professional Activities & Affiliations

Appraisal Institute, Associate Member

Licenses

Utah, Certified General Appraiser, 8822850-CG00, Expires September 2020

Education

Specialized Courses with Successful Examination Completion:

Basic Appraisal Principles, Appraisal Institute, June 2013

Basic Appraisal Procedures, Appraisal Institute, June 2013

Uniform Standards of Professional Appraisal Practice, October 2013

General Appraiser Sales Comparison Approach, May 2014

General Appraiser General Appraiser Site Valuation and Cost Approach, October, 2014

General Appraiser Report Writing and Case Studies, November 2014

General Appraiser Market Analysis and Highest and Best Use, November 2014

General Appraiser Income Approach Part 1, April 2015

Master of Public Administration (MPA), Brigham Young University, 2006

Graduate Certificate in Real Estate Development, Portland State University, 2009

Bachelor of Arts, Literature, Pacific University, 2003

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**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE**

ACTIVE LICENSE

DATE ISSUED: 09/19/2018

EXPIRATION DATE: 09/30/2020

LICENSE NUMBER: [REDACTED]

LICENSE TYPE: Certified General Appraiser

ISSUED TO: JOEL H THOMPSON

[REDACTED]
SALT LAKE CITY UT 84117



Joel H. Thompson
SIGNATURE OF HOLDER

[Signature]
REAL ESTATE DIVISION DIRECTOR

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

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

Disposition Value

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

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

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

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

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of

development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

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

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Liquidation Value

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

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

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C
Zoning Ordinance

21A.30.010: GENERAL PROVISIONS:

A. Statement Of Intent: The downtown districts are intended to provide use, bulk, urban design and other controls and regulations appropriate to the commercial core of the city and adjacent areas in order to enhance employment opportunities; to encourage the efficient use of land; to enhance property values; to improve the design quality of downtown areas; to create a unique downtown center which fosters the arts, entertainment, financial, office, retail and governmental activities; to provide safety and security; encourage permitted residential uses within the downtown area; and to help implement adopted plans.

B. Site Plan Review; Design Review: In certain districts, permitted uses and conditional uses have the potential for adverse impacts if located and laid out on lots without careful planning. Such impacts may interfere with the use and enjoyment of adjacent property and uses. Site plan review is a process designed to address such adverse impacts and minimize them where possible. Design review is a process which addresses elements of urban design.

Site plan review, pursuant to chapter 21A.58 of this title, for all of the downtown districts, D-1, D-2, D-3 and D-4 is required to protect the local economy, maintain safe traffic conditions, maintain the environment, and assure harmonious land-use relationships between commercial uses and more sensitive land uses in affected areas.

Design review is necessary to implement the policies of the urban design plan as adopted by the city council. Design review shall apply only to conditional uses in the D-1 and D-4 districts. In the D-1 district, the conditional use process is used to evaluate and resolve urban design issues related to the downtown area.

C. Development Review Steps In The Downtown Districts: The process for review of development proposals in the downtown districts is illustrated in the diagram set forth in section [21A.30.070](#) of this chapter. The specific procedures involving conditional use approval and site plan review are set forth in part V of this title.

All proposed uses shall be subject to site plan review. For conditional uses in the D-1 district, the petition will be forwarded to the planning commission for approval.

D. Impact Controls And General Restrictions In The Downtown Districts:

1. Refuse Control: Refuse containers must be covered and shall be stored within completely enclosed buildings or screened in conformance with the requirements of chapter 21A.48 of this title. For buildings existing as of April 12, 1995, this screening provision shall be required if the floor area or parking requirements are increased by twenty five percent (25%) or more by an expansion to the building or change in the type of land use.

2. Lighting: On site lighting, including parking lot lighting and illuminated signs, shall be located, directed or designed in such a manner so as not to create glare on adjacent properties.

E. Outdoor Sales, Display And Storage: "Sales and display (outdoor)" and "storage and display (outdoor)", as defined in chapter 21A.62 of this title, are allowed where specifically authorized in section [21A.33.050](#), "Table Of Permitted And Conditional Uses For Downtown Districts", of this title. These uses shall conform to the following:

1. The outdoor sales or display of merchandise shall not encroach into areas of required parking;
2. The outdoor sales or display of merchandise shall not be located in any required yard area within the lot;
3. The outdoor sales or display of merchandise shall not include the use of banners, pennants or strings of pennants;
4. Outdoor storage shall be allowed only where specifically authorized in the applicable district regulation and shall be required to be fully screened with opaque fencing not to exceed eight feet (8') in height; and
5. Outdoor sales and display and outdoor storage shall also be permitted when part of an authorized temporary use as established in chapter 21A.42 of this title.

F. Permitted Uses: The uses specified as permitted uses in section [21A.33.050](#), "Table Of Permitted And Conditional Uses For Downtown Districts", of this title are permitted; provided, that they comply with all requirements of this chapter, the general standards set forth in part IV of this title, and all other applicable requirements of this title.

G. Conditional Uses: The uses specified as conditional uses in section [21A.33.050](#), "Table Of Permitted And Conditional Uses For Downtown Districts", of this title, shall be permitted in the downtown districts provided they are approved pursuant to the standards and procedures for conditional uses set forth in chapter 21A.54 of this title, and comply with all other applicable requirements of this title, including the design review process established in this chapter.

H. Off Street Parking And Loading: All uses in the downtown districts shall comply with the provisions governing off street parking and loading in chapter 21A.44 of this title.

I. Landscaping And Buffering: All uses in the downtown districts shall comply with the provisions governing landscaping and buffering in chapter 21A.48 of this title, including section [21A.48.100](#) of this title.

J. Signs: Signs shall be allowed in the downtown districts in accordance with provisions of chapter 21A.46 of this title.

K. Environmental Performance Standards: All uses in the downtown districts shall conform to the environmental performance standards in section [21A.36.180](#) of this title. (Ord. 66-13, 2013: Ord. 83-98 § 1, 1998: Ord. 26-95 § 2(15-0), 1995)

This section has been affected by a recently passed ordinance, 14-2019 - CONDITIONAL BUILDING AND SITE DESIGN REVIEW. [Go to new ordinance.](#)

21A.30.020: D-1 CENTRAL BUSINESS DISTRICT:

- A. Purpose Statement: The purpose of the D-1 central business district is to provide for commercial and economic development within Salt Lake City's most urban and intense areas. A broad range of uses, including very high density housing, are intended to foster a twenty four (24) hour activity environment consistent with the area's function as the business, office, retail, entertainment, cultural and tourist center of the region. Development is intended to be very intense with high lot coverage and large buildings that are placed close together while being oriented toward the pedestrian with a strong emphasis on a safe and attractive streetscape and preserving the urban nature of the downtown area. This district is appropriate in areas where supported by applicable master plans. The standards are intended to achieve established objectives for urban design, pedestrian amenities and land use control.
- B. Uses: Uses in the D-1 central business district as specified in section [21A.33.050](#), "Table Of Permitted And Conditional Uses For Downtown Districts", of this title, are permitted subject to the general provisions set forth in section [21A.30.010](#) of this chapter. In addition, all conditional uses in the D-1 district shall be subject to design evaluation and approval by the planning commission.
- C. Organization Of District Regulations: In addition to regulations that apply to the D-1 central business district as a whole, three (3) sets of regulations are contained in this district that apply to specific geographical areas:
1. Special Controls Over Block Corners: These regulations apply only to properties within a specified distance from street intersections, as established in subsection E of this section.
 2. Special Controls Over Mid Block Areas: These regulations apply only to the intervening property between block corner properties, as established in subsection F of this section.
 3. Special Controls Over The Main Street Retail Core: These regulations apply only to the Main Street retail core area, as established in subsection G of this section. The regulations governing block corners and mid block areas also apply to the Main Street retail core.
- D. D-1 District General Regulations: The regulations established in this section apply to the D-1 district as a whole.
1. Minimum Lot Size: No minimum lot area or lot width is required, except in block corner areas as specified in subsection E5 of this section.
 2. Yard Requirements:
 - a. Front and corner side yards: No minimum yards are required, however, no yard shall exceed five feet (5') except as authorized through the conditional building and site design review process. Such conditional building and site design reviews shall be subject to the requirements of chapter 21A.59 of this title. Where an entire block frontage is under one ownership, the setback for that block frontage shall not exceed twenty five feet (25'). Exceptions to this requirement may be authorized through the conditional building and site design review process, subject to the requirements of chapter 21A.59 of this title.
 - b. Interior side and rear yards: None required.
 3. Restrictions On Parking Lots And Structures: An excessive influence of at or above ground parking lots and structures can negatively impact the urban design objectives of the D-1 district. To control such impacts, the following regulations shall apply to at or above ground parking facilities:

- a. Within block corner areas and on Main Street, parking lots and structures shall be located behind principal buildings.
 - b. Within the mid block areas, parking lots and structures shall only be located behind principal buildings or be at least seventy five feet (75') from front and corner side lot lines or parking structures are allowed to be located adjacent to the front or corner side lot lines only if they provide adequately sized retail goods/service establishments, office and/or restaurant space on the ground floor adjacent to the public sidewalk to encourage pedestrian activity. The facades of the ground floor shall be designed to be compatible and consistent with the associated retail or office portion of the building and other retail uses in the area. Levels of parking above the first level facing the front or corner side lot line shall have floors/facades that are horizontal, not sloped.
 - c. Accessory parking structures built prior to the principal use, and commercial parking structures, shall be permitted as conditional uses with the approval of the planning commission pursuant to the provisions of chapter 21A.54 of this title.
 - d. No special restrictions shall apply to belowground parking facilities.
 - e. Parking lots, proposed as a principal use to facilitate a building demolition, are prohibited in the D-1 district.
4. Interior Plazas, Atriums And Galleries: Interior plazas, atriums and galleries shall be permitted throughout the D-1 central business district.
 5. Location Of Service Areas: All loading docks, refuse disposal areas and other service activities shall be located on block interiors away from view of any public street. Exceptions to this requirement may be approved through the site plan review process when a permit applicant demonstrates that it is not feasible to accommodate these activities on the block interior. If such activities are permitted adjacent to a public street, a visual screening design approved by the zoning administrator shall be required.
 6. Landscape Requirements: All buildings constructed after April 12, 1995, shall conform to the special landscape requirements applicable to the D-1 central business district as contained in chapter 21A.48 of this title.
 7. Mid Block Walkways: As part of the city's plan for the downtown area, it is intended that mid block walkways be provided to facilitate pedestrian movement within the area. To delineate the public need for such walkways, the city has formulated an official plan for their location and implementation, which is on file at the planning division office. All buildings constructed after the effective date hereof within the D-1 central business district shall conform to this officially adopted plan for mid block walkways.
 8. Landscape Requirements For Demolition Sites: Vacant lots, resulting from demolition activities where no replacement use is proposed, shall conform to chapter 21A.48 of this title, special landscape requirements applicable to the D-1 central business district.

E. Special Controls Over Block Corners:

1. Intent: Special controls shall apply to land at block corners to encourage greater commercial vitality in the downtown by focusing a higher level of development intensity at street intersections. Control over the intensity of development on blocks is needed due to the large size of blocks and streets and the resulting effects on pedestrian/vehicular circulation and business activity.

2. Block Corner: "Block corner" means the ninety degree (90°) intersection of private property adjacent to the intersection of two (2) public street rights of way both of which are at least one hundred thirty two feet (132') wide.
3. Corner Building: "Corner building" means a building, the structure of which rises above the ground within one hundred feet (100') of a block corner on the street face and one hundred feet (100') in depth.
4. Application: For corner buildings, the provisions of this subsection shall extend to one hundred sixty five feet (165') from the block corner on the street face and one hundred sixty five feet (165') in depth.
5. Lot Size And Shape: The size and shape of the lot shall conform to the following. Lots existing prior to April 12, 1995, which do not meet these requirements shall be exempt.
 - a. Minimum lot area: Ten thousand (10,000) square feet.
 - b. Minimum lot width: One hundred feet (100').
6. Height Regulations: No corner building shall be less than one hundred feet (100') nor more than three hundred seventy five feet (375') in height. The minimum one hundred foot (100') high portion of the building shall be located not farther than five feet (5') from the lot line along front and corner lot lines. Buildings higher than three hundred seventy five feet (375') may be allowed in accordance with the provisions of subsections E6a and E6b of this section.
 - a. Conditions For Taller Corner Buildings: Corner buildings may exceed the three hundred seventy five foot (375') height limit provided they conform to the following requirements:
 - (1) To minimize excessive building mass at higher elevations and preserve scenic views, some or all of the building mass over the three hundred seventy five foot (375') height level shall be subject to additional setback, as determined appropriate through the conditional building and site design review process.
 - (2) Not less than one percent (1%) of the building construction budget shall be used for enhanced amenities, including art visible to the public, enhanced design elements of the exterior of the building or exterior spaces available to the public for cultural or recreational activities. The property owner shall not be required to exceed one hundred thousand dollars (\$100,000.00) in required amenities.
 - (3) The operation of uses within the building, including accessory parking facilities, shall comply with the adopted traffic demand management guidelines administered by the city traffic engineer.
 - b. Additional Standards For Certain Height Modifications:
 - (1) The first one hundred feet (100') of height shall not be set back from the street front more than five feet (5') except that setbacks above the first fifty feet (50') may be approved through the conditional building and site design review process.
 - (2) Modifying the height will achieve the preservation of a landmark site or contributing structure in an H historic preservation overlay district.
 - (3) Modifying the height will allow interim service commercial uses to support the downtown community.

- c. Conditional Building And Site Design Approval: A modification to the height regulations in subsection E6a of this section may be granted through the conditional building and site design review process, subject to conformance with the standards and procedures of chapter 21A.59 of this title.

F. Special Controls Over Mid Block Areas:

1. Intent: Special controls shall apply to land located at the middle of blocks. Such controls are needed to establish coordinated levels of development intensity and to promote better pedestrian and vehicular circulation.
2. Area Of Applicability: The controls established under this subsection shall apply to:
 - a. Buildings constructed after April 12, 1995; and
 - b. All intervening land between block corner properties, as established in subsection E2 of this section.
3. Height Regulations: No building shall be more than one hundred feet (100') in height; provided, that taller buildings may be authorized through the conditional building and site design review process, subject to the requirements of chapter 21A.59 of this title.

G. Special Controls Over The Main Street Retail Core:

1. Intent: Special controls shall apply to land located within the Main Street retail core area to preserve and enhance the viability of retail uses within the downtown area. The regulations of this subsection shall be in addition to the requirements of subsections E and F of this section.
2. Area Of Applicability: The controls established in this subsection shall apply to property developed or redeveloped after April 12, 1995, when located along any block face on the following streets:
 - a. Main Street between South Temple Street and 400 South Street;
 - b. 100 South Street between West Temple Street and State Street;
 - c. 200 South Street between West Temple Street and State Street; and
 - d. 300 South Street between West Temple Street and State Street.
3. First Floor Retail Required: The first floor space of all buildings within this area shall be required to provide uses consisting of retail goods establishments, retail service establishments or restaurants, public service portions of businesses, department stores, art galleries, motion picture theaters or performing arts facilities.
4. Restrictions On Driveways: Driveways shall not be permitted along Main Street, but shall be permitted along other streets within the Main Street retail core area, provided they are located at least eighty feet (80') from the intersection of two (2) street right of way lines. (Ord. 12-17, 2017: Ord. 66-13, 2013: Ord. 62-13, 2013: Ord. 15-13, 2013)

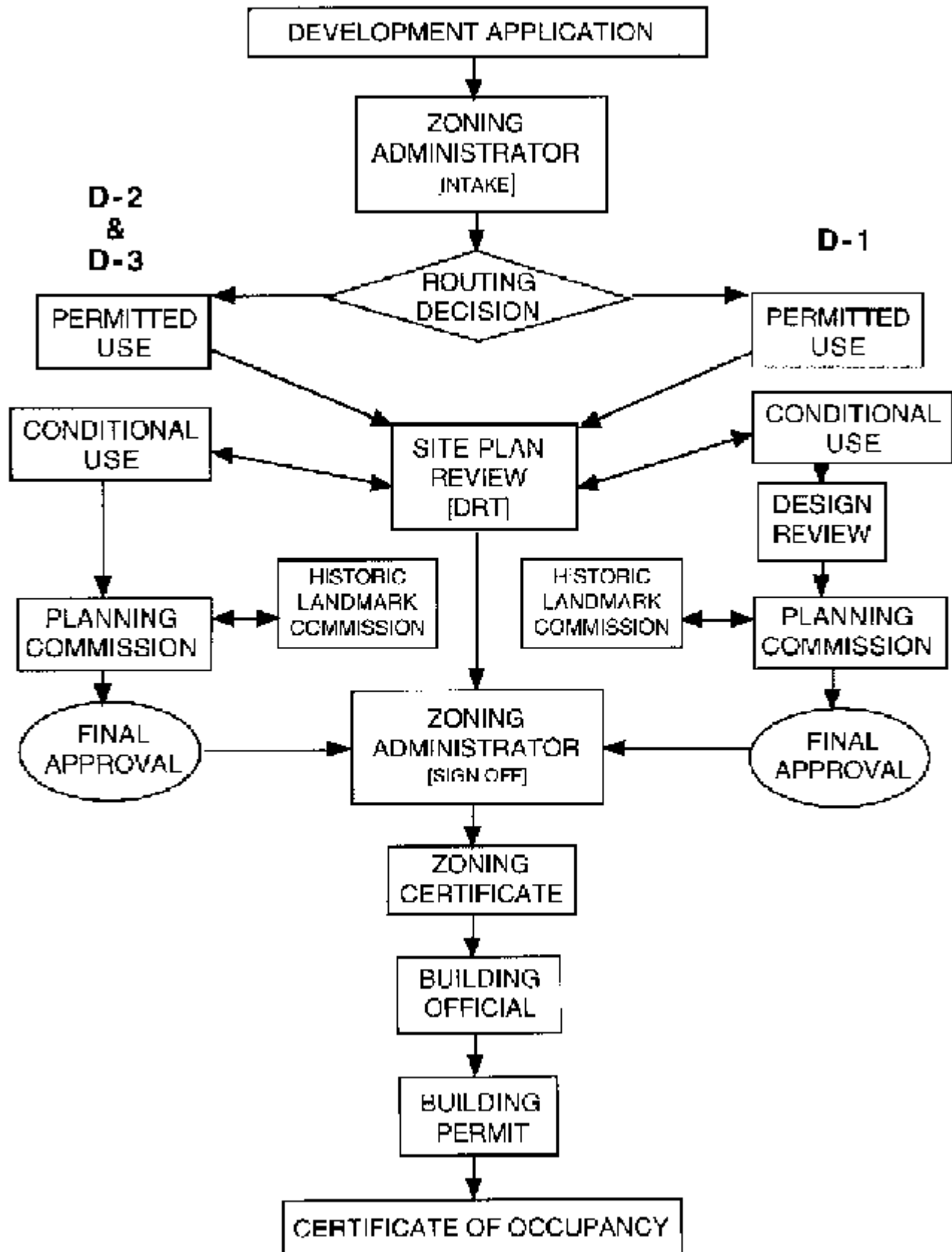
21A.30.050: TABLE OF PERMITTED AND CONDITIONAL USES FOR DOWNTOWN DISTRICTS²:

(Rep. by Ord. 66-13, 2013)

**21A.30.060: SUMMARY TABLE OF YARD AND BULK REQUIREMENTS;
DOWNTOWN DISTRICTS:**

(Rep. by Ord. 19-11, 2011)

21A.30.070: DOWNTOWN DISTRICTS DEVELOPMENT APPROVAL PROCESS:

DEVELOPMENT REVIEW STEPS FOR DOWNTOWN DISTRICTS

(Ord. 26-95 § 2(15-6), 1995)

Addendum D
Comparable Data

Location & Property Identification

Property Name: 2nd & 2nd Land
 Sub-Property Type: Residential, Multifamily
 Address: 218 S. 200 E.
 City/State/Zip: Salt Lake City, UT 84111
 County: Salt Lake
 Submarket: Salt Lake City
 Market Orientation: CBD
 IRR Event ID: 1594230



Sale Information

Sale Price: \$1,825,000
 Effective Sale Price: \$1,825,000
 Sale Date: 04/19/2019
 Sale Status: Recorded
 \$/Acre(Gross): \$5,367,647
 \$/Land SF(Gross): \$123.22
 Grantor/Seller: Guardian State Bank
 Grantee/Buyer: CW The Birdie, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller - buyer obtained financing
 Verified By: Joel H. Thompson
 Verification Date: 05/20/2019
 Confirmation Source: Peter Hanlon, Cushman & Wakefield, (801) 322-2000
 Verification Type: Confirmed-Seller Broker

Comments

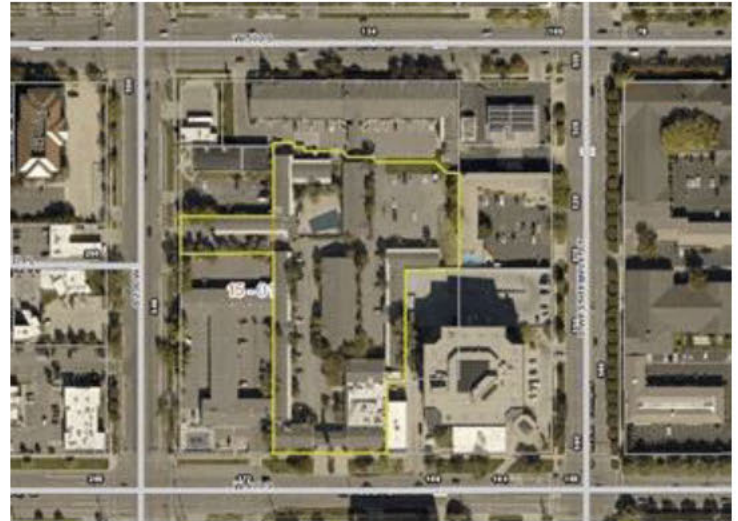
The broker, Peter Hanlon, reported that the sale price is very near the listing price of \$1,825,000 or \$123 per SF. The buyer intends on improving the site with either a mid-to-high rise multi-family use or a hotel.
 The property is currently a parking lot.

Improvement and Site Data

Legal/Tax/Parcel ID: 16-06-176-026
 Acres(Gross): 0.34
 Land-SF(Gross): 14,810
 Shape: Rectangular
 Corner Lot: Yes
 Zoning Code: D-1
 Zoning Desc.: Central Business District
 Utilities Desc.: All utilities are available
 Source of Land Info.: Public Records

Location & Property Identification

Property Name:	600 South - Land Parcel
Sub-Property Type:	Commercial
Address:	154 W. 600 S.
City/State/Zip:	Salt Lake City, UT 84111
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	CBD
IRR Event ID:	1393717



Sale Information

Sale Price:	\$7,838,000
Effective Sale Price:	\$8,738,000
Sale Date:	12/19/2017
Listing Price:	\$11,199,000
Listing Date:	06/20/2017
Sale Status:	Closed
\$/Acre(Gross):	\$2,549,008
\$/Land SF(Gross):	\$58.52
\$/Acre(Usable):	\$2,549,008
\$/Land SF(Usable):	\$58.52
Grantor/Seller:	Salt Lake City Plaza LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	12682918
Verified By:	Janalyn K. Wood, MAI, AI-GRS
Verification Date:	11/08/2017
Confirmation Source:	Kip Paul - 801-303-5555
Verification Type:	Confirmed-Seller Broker

Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	D-1
Zoning Desc.:	Central Business District
Source of Land Info.:	Broker

Comments

The property is situated South I-15 off ramp and has frontage on 600 South and 200 West. At the time of sale an operating motel exists on the property. This motel will probably remain in the short term, but over the long-term a new building(s) could be expected making this a long-term land sale. The buyers intend to construct a 272 unit low income housing project on the property. The improvements existing at the time of sale will be razed. Total demolition and asbestos abatement costs were estimated at approximately \$900,000 by the buyers.

Parcel was subdivided from Parent Parcel 15-01-476-018.

Improvement and Site Data

MSA:	Salt Lake City, UT
Legal/Tax/Parcel ID:	15-01-476-021
Acres(Usable/Gross):	3.43/3.43
Land-SF(Usable/Gross):	149,323/149,323

Location & Property Identification

Property Name: Salt Lake City Homeless Shelter Site

Sub-Property Type: Commercial

Address: 131 E. 700 S.

City/State/Zip: Salt Lake City, UT 84111

County: Salt Lake

Submarket: Salt Lake City

Market Orientation: Suburban

IRR Event ID: 2195271



Sale Information

Sale Price: \$4,400,000

Effective Sale Price: \$4,400,000

Sale Date: 11/28/2017

Sale Status: Closed

\$/Acre(Gross): \$3,410,853

\$/Land SF(Gross): \$78.30

Grantor/Seller: Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints

Grantee/Buyer: Shelter the Homeless Committee, Inc.

Property Rights: Fee Simple

Financing: Cash to seller

Verified By: Joel H. Thompson

Verification Date: 01/30/2019

Verification Type: Secondary Verification

Zoning Desc.: Downtown Support District

Utilities Desc.: All utilities are available

Source of Land Info.: Public Records

Comments

The buyer intends to construct a homeless shelter on the site.

This is the former site of the Deseret Industries store.

Improvement and Site Data

Legal/Tax/Parcel ID: 16-07-102-008

Acres(Gross): 1.29

Land-SF(Gross): 56,192

Shape: Irregular

Topography: Level

Corner Lot: No

Zoning Code: D-2

Location & Property Identification

Property Name:	Confidential
Sub-Property Type:	Residential, Multifamily
Address:	Confidential
State:	UT
County:	Salt Lake
Submarket:	Confidential
Market Orientation:	Suburban

Confidential Photo

IRR Event ID: 1592697

Sale Information

Sale Price:	\$1,525,000
Effective Sale Price:	\$1,525,000
Sale Date:	10/10/2017
Sale Status:	Closed
\$/Acre(Gross):	\$3,719,512
\$/Land SF(Gross):	\$85.39
Grantor/Seller:	Confidential
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
Confirmation Source:	REPC
Verification Type:	Confirmed-Buyer

site at approximately 160 units per acre. The building will have five levels of apartments over two levels of parking. Two tenants currently occupy the buildings with leases ending in Feb 2018 & March 2018 respectively. We estimate that demolition costs associated with the two buildings will be off-set by the remaining rent income generated by the tenants.

This property has two office buildings on the site.

Improvement and Site Data

Legal/Tax/Parcel ID:	Confidential
Acres(Gross):	0.41
Land-SF(Gross):	17,859
Shape:	Rectangular
Corner Lot:	No
Zoning Code:	D-1
Zoning Desc.:	Central Business District
Utilities Desc.:	All utilities are available
Source of Land Info.:	Public Records

Comments

The buyer intends to tear down the current improvements on the site and build apartments on the

Location & Property Identification

Property Name:	Proposed 4Forty7 Apartments
Sub-Property Type:	Residential, Multifamily
Address:	447 E. 100 S.
City/State/Zip:	Salt Lake City, UT 84111
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	Suburban
IRR Event ID:	1864699



Sale Information

Sale Price:	\$1,500,000
Effective Sale Price:	\$1,500,000
Sale Date:	09/12/2017
Sale Status:	Closed
\$/SF GBA:	\$18.80
\$/SF NRA:	\$36.39
Eff. Price/Unit:	\$17,442 /Apt. Unit
\$/Acre(Gross):	\$3,409,091
\$/Land SF(Gross):	\$78.26
\$/Unit:	\$17,442 /Unit
\$/Land SF(Potential):	\$18.80
Grantor/Seller:	Mark and Janice Slusser and Rosemary Steed
Grantee/Buyer:	447 East LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Verified By:	Janalyn K. Wood, MAI, AI-GRS

Verification Date:	07/10/2017
Confirmation Source:	Purchase contract
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:	Salt Lake City, UT
Legal/Tax/Parcel ID:	16-06-204-019 & 16-06-204-020

GBA-SF:	79,801
NRA-SF:	41,217
Acres(Gross):	0.44
Land-SF(Gross):	19,166
No. of Units (Potential):	86
Year Built:	2017
No. of Units/Unit Type:	86/Apt. Units
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Density-Unit/Gross Acre:	195.45
Bldg. to Land Ratio FAR:	4.16
Zoning Code:	R-MU
Zoning Desc.:	Residential Mixed Use
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Location & Property Identification

Property Name:	The Void Corporate Center Land
Sub-Property Type:	Commercial
Address:	370 S. West Temple
City/State/Zip:	Salt Lake City, UT 84101
County:	Salt Lake
Submarket:	Salt Lake City
Market Orientation:	CBD
IRR Event ID:	1397431



Sale Information

Sale Price:	\$6,500,000
Effective Sale Price:	\$6,500,000
Sale Date:	04/25/2017
Listing Price:	\$8,000,000
Sale Status:	Closed
\$/Acre(Gross):	\$4,710,145
\$/Land SF(Gross):	\$108.13
Grantor/Seller:	Air Land, LLC
Grantee/Buyer:	400 SW LLC (Held Properties)
Property Rights:	Fee Simple
Verified By:	Douglas W. Woodruff
Verification Date:	05/05/2017
Verification Type:	Secondary Verification

Comments

Fully entitled hotel/mixed-use site that is master-planned to accommodate a 20-story building.

Improvement and Site Data

Legal/Tax/Parcel ID:	15-01-428-026
Acres(Gross):	1.38
Land-SF(Gross):	60,112
Shape:	Rectangular
Corner Lot:	Yes
Zoning Code:	D-1
Zoning Desc.:	Central Business District
Utilities Desc.:	All utilities are available in the street
Source of Land Info.:	Broker

Addendum E
Engagement Letter



Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report-Standard Format. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

IRR –Salt Lake City is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Salt Lake City. In addition, it is expressly agreed that in any action which may be brought against IRR – Salt Lake City and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

The total fee for this assignment will be \$3,100 [including expenses] and the delivery date will be 3 weeks from your acceptance of this letter agreement, but subject to extension based upon late delivery of the requested data and scheduled access for inspection. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys’ fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed. Upon default, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement.

Two copies and a pdf copy of the appraisal report will be provided. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no

Mr. JP Goates
Redevelopment Agency Department of Economic Development
May 10, 2019
Page 3

environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Salt Lake City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – SALT LAKE CITY



John T. Blanck, MAI, MRICS
Managing Director

Attachments

AGREED & ACCEPTED THIS 10 DAY OF May, 2019.

BY: THE CLAWSON GROUP



AUTHORIZED SIGNATURE

JP Goates

NAME (PRINT)



ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

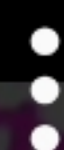
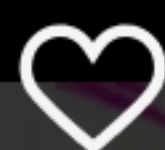
1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Local City and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. IRR – Salt Lake City is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Salt Lake City. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared

with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR – Salt Lake City is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
- As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.



Play video



EXISTING WATER
EXISTING STORM DRAIN
EXISTING SEWER
EXISTING TELCO/FIBER
EXISTING OVERHEAD POWER
EXISTING GAS
EXISTING FENCING
VZW SMALL CELL LOCATION
EXISTING RIGHT-OF-WAY LINE
VZW FIBER INSTALL
EXISTING PARCEL LINE
VZW POWER INSTALL

PUBLIC UTILITIES CLEARANCE REQUIREMENTS, ALL DISTANCES ARE MEASURED FROM THE OUTSIDE TO OUTSIDE OF ALL OBJECTS.

- HORIZONTAL CLEARANCES: 5'-0" CLEARANCE REQ'D FROM ANY SEWER RELATED ITEMS (PIPES, MANHOLES, LATERALS, CLEANOUTS, ETC). 3'-0" CLEARANCE REQUIRED FROM ANY WATER RELATED ITEMS (PIPES, VALVES, VAULTS, METERS, ETC). 3'-0" CLEARANCE REQ'D FROM ANY STORM DRAIN RELATED ITEMS (PIPES, CLEANOUTS, INLETS, ETC). 3'-0" CLEARANCE REQ'D FROM ANY CITY OWNED FIBER (CABLES, CONDUITS, HANDHOLES OR VAULTS).
- VERTICAL CLEARANCES: 18" OVER AND 12" UNDER, CANALS REQUIRE A MINIMUM OF 5' DEPTH BELOW BOTTOM (CLARIFY WITH CANAL OWNER PRIOR TO INSTALL).
- ALL UTILITY CROSSINGS ARE TO BE BETWEEN 45 AND 90 DEGREES.
- SEWER LATERALS ARE NOT MARKED BY BLUE STAKES, THE CONTRACTOR IS REQ'D TO LOCATE AND PROTECT THEM DURING CONSTRUCTION, CONTACT TAMMY WAMBEAM @ 801.483.6746 FOR LOCATION RECORDS FOR SEWER LATERALS. PROVIDE 5'-0" MINIMUM CLEARANCE FROM ALL SEWER LATERALS.

DISCLAIMER: THESE DRAWINGS WERE PRODUCED BASED ON INFORMATION AVAILABLE TO THE GENERAL PUBLIC (AERIAL PHOTOS, COUNTY PARCEL INFORMATION, UTILITY MAPS, ETC) AND WITHOUT THE BENEFIT OF A SITE SURVEY OR A TITLE REPORT TO VERIFY EXISTING EASEMENTS FOR POWER LINES, RIGHT-OF-WAYS, EXISTING UTILITIES, OR HEIGHTS SHOWN. THE CONTRACTOR SHOULD HAVE ALL PROJECTS BLUE STAKED PRIOR TO STARTING AND SHOULD PROVIDE 3' MINIMUM CLEARANCE TO ALL EXISTING UTILITIES WITH THEIR CONDUITS AND POLE FOUNDATION.

verizon
9656 SOUTH PROSPERITY ROAD
WEST JORDAN, UTAH 84088

Technology Associates

UTAH MARKET OFFICE
7896 SOUTH HIGHLAND DRIVE, SUITE 200
COTTONWOOD HEIGHTS, UTAH 84121

CORPORATE OFFICE
3129 TIGER RUN COURT, SUITE #206
CARLSBAD, CALIFORNIA 92010

DRAWN BY: JAY C
CHECKED BY: PETE S

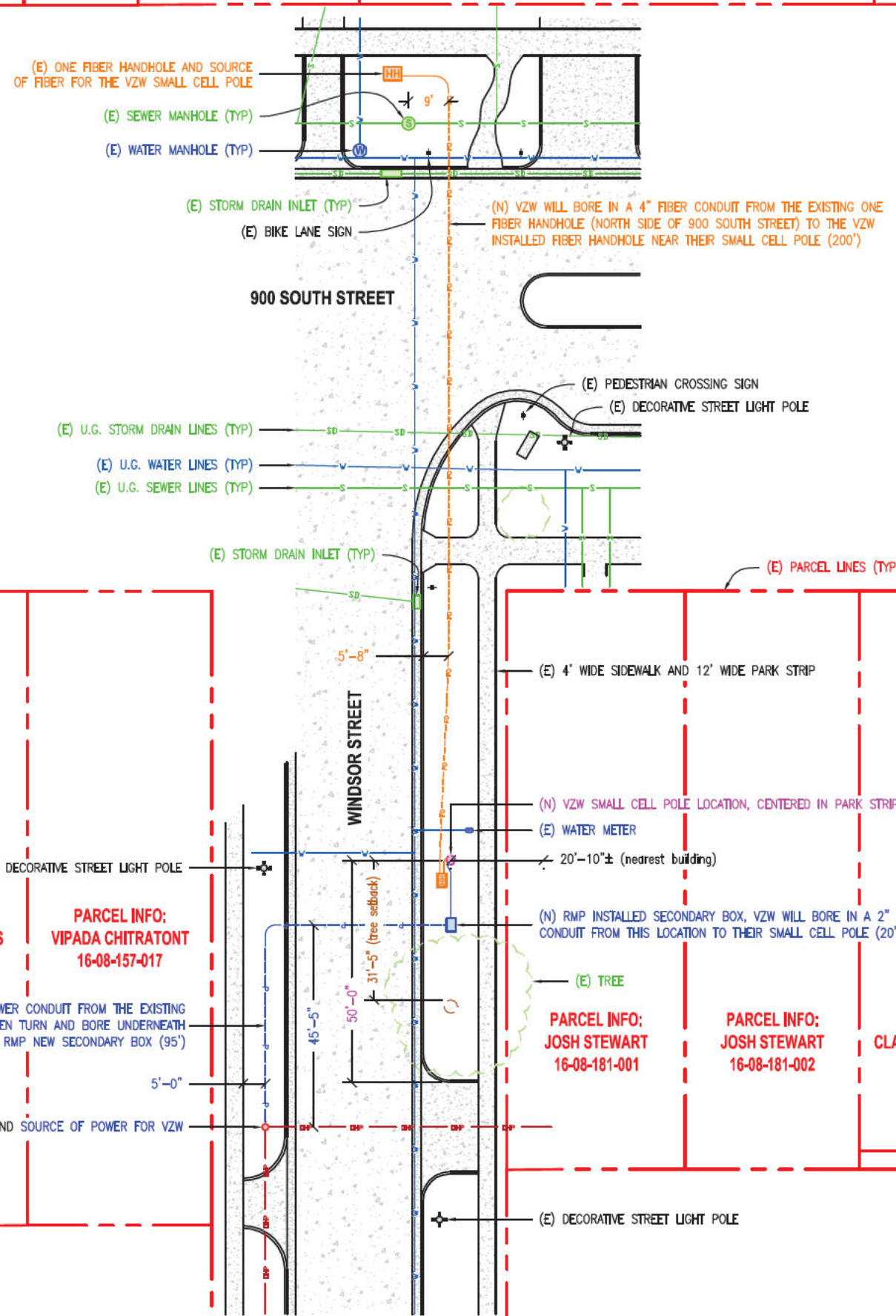
REV	DATE	DESCRIPTION
1	12.16.2020	ADDED FIBER ROUTE
0	05.01.2020	CONSTRUCTION DWGS

PROFESSIONAL STRUCTURAL ENGINEER
No. 10196393-2203
JOEL R. HARTMAN
STATE OF UTAH
12.16.20

SAL - SLC LIBERTY 0004
NW SEC 8, T1S, R1E
850 EAST 900 SOUTH
SLC, UTAH 84105
-R.O.W. SMALL CELL-

SHEET TITLE
OVERALL SITE PLAN

SHEET NUMBER
C100



Phimpha Keopithoune



Salt Lake City – Proposed Ordinance re Notice of Above-Ground Work in Public Way

Chart of Key Issues

Issue No. 1: Notice for Above-Ground and Below-Ground Work			
City's Proposed Ordinance Amendment	Options	Pros/Cons	Other Jurisdictions
The proposed amendment currently is drafted to only apply to above-ground work in the public way.	<ul style="list-style-type: none"> • Apply to only Above-Ground work. • Apply to Above-Ground and Below-Ground work. 	<ul style="list-style-type: none"> • <i>Above-ground work only</i> <ul style="list-style-type: none"> ○ Less property owners to notify. ○ Limited number of staff required. ○ Above-ground work usually impacts property owners more than below-ground work. • <i>Above-ground and below-ground work</i> <ul style="list-style-type: none"> ○ Increase staff and costs for city to monitor and implement. ○ Below-ground work can run several hundreds of yards or miles depending on project scope. Burdensome for applicants to notify every adjacent property owner. 	

		<ul style="list-style-type: none"> ○ Need to revise definition of adjacent property owners for scope of below-ground work. 	
Issue No. 2: Timing of Notice			
City's Proposed Ordinance Amendment	Options	Pros/Cons	Other Jurisdictions
<p>The proposed amendment is in the section titled "Permit Application Requirements." Under the proposed amendment, the applicant will have to provide evidence that "the applicant has provided notice" to adjacent property owners before it submits the permit application.</p>	<ul style="list-style-type: none"> • <i>Pre-Application Notice</i> – provide notice prior to applicant submitting application. • <i>Pre-Construction Notice</i> – provide notice approximately 48-72 hours prior to when work is commenced in the public way. 	<p><i>Pre-Application Notice</i></p> <ul style="list-style-type: none"> • Provides more time to address potential problems. • May lead to applications being erroneously denied based upon negative feedback. • May erroneously lead community/property owners that community/property owners can decide on SWF location. <p><i>Pre-Construction Notice</i></p> <ul style="list-style-type: none"> • Timing of the notification aligns with the City's goal to provide notice to adjacent property owners that work will be performed that may directly impact those property owners. • It is not a logical step in the process to require an applicant to post a notice 	<p><i>Phoenix:</i> Section 5C-16 of the Phoenix AZ City Code requires advanced preconstruction notification no later than ten calendar days prior to the start of construction.</p> <p><i>Denver:</i> SWF/Public ROW Requirements require property owner(s) directly adjacent to proposed Small Cell infrastructure to be notified via certified mail once the City has assigned the application a project.</p>

		<p>for construction work when the applicant does not yet have a permit. To do so may confuse the adjacent property owners as it may indicate the applicant has started the construction process when it has not yet started.</p> <ul style="list-style-type: none"> • Allows the information to be retained and front of mind by for property owners/residents at time of construction. • More likely to provide notice to the correct resident/property owner as location will be confirmed and approved with permit. • Provides less time to address problems. • May be more difficult to provide evidence in timely manner that notice was provided prior to construction starting. 	
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Issue No. 3: Touchpoint with City to Provide Evidence/Verification			
City's Proposed Ordinance Amendment	Options	Options and Pros/Cons	Other Jurisdictions
City proposes applicants provide verification of notice at time application is submitted.	<ul style="list-style-type: none"> • <i>Touchpoint at Application Submittal:</i> Applicants will provide verification of notice with application submittal so another touchpoint is not required. • <i>Touchpoint Pre-Construction:</i> Applicants provide verification of notice 48-72 hours prior to construction commencing and verification be uploaded through the City's electronic portal system or emailed to assigned Planner/City staff employee. 	<p><i>Touchpoint at Application Submittal</i></p> <ul style="list-style-type: none"> • Only requires one touchpoint with City at time application is submitted. • See issues above related to notice pre-application. <p><i>Touchpoint Pre-Construction</i></p> <ul style="list-style-type: none"> • Uploads to City's electronic portal and email communications occur with City staff – should be minimal to require additional touchpoint and City staff review. • See above for benefits related to notice pre-construction. • Requires additional touchpoint and review with City staff. 	

Issue No. 4: Evidence/Verification to Show Notice Was Provided			
City's Proposed Ordinance Amendment	Options for Verification	Pros/Cons	Other Jurisdictions
<p>Such evidence shall be satisfactory to the City</p> <p>Engineer that all adjacent property owners have received notice.</p> <p>Evidence that the applicant has provided required notice to adjacent property owners.</p> <p>The proposed ordinance does not specify the type of evidence/verification that the applicant must provide to City staff to demonstrate that the applicant provided notice to correct properties.</p>	<ul style="list-style-type: none"> • <i>Construction Drawing with Verification</i> – See Exhibit attached. • <i>Photos</i>. Applicants take photos of notice left at each address. • <i>Certified Letters</i>. Applicants will receive receipts and notification that certified letters are delivered and signed for by property owners. 	<p><i>Construction Drawing with Verification</i></p> <ul style="list-style-type: none"> • Construction drawing identifies specific properties that require notice. • Requires signature of individual who delivered notice to verify that notice was provided. • Construction drawings are already part of submittal to City. No additional documents are required to be created. • City staff can easily identify if there are other properties that are required to receive notice based upon whether they are adjacent to public way. <p><i>Photos</i></p> <ul style="list-style-type: none"> • May require several photos depending on the number of properties adjacent to public way. • Issues with security and privacy concerns if 	

		<p>applicant is taking pictures of private property.</p> <ul style="list-style-type: none"> • May not be able to get notice in photo that confirms the address. • May have issues with data size to transmit to City via email or electronic portal. <p><i>Receipts from Certified Letters</i></p> <ul style="list-style-type: none"> • While a certified letter provides proof of receipt, property owners/ residents may not pick up a certified letter. • Applicant may not receive delivery receipts in timely manner to submit to City prior to construction starting. • May impact shot clock if required before application is submitted. • Applicant will have to scan and upload delivery receipts to City staff. <p>Any additional information or guidance the City provides on the type of evidence required should be provided in the design guidelines or regulations so that the City</p>	
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		may easily amend them if required to do so. This avoids the City having to go through the process of an ordinance amendment.	
Issue No. 5: Notice Format			
City's Proposed Ordinance Amendment	Options	Pros/Cons	Other Jurisdictions
Proposed ordinance does not specify the format of the notice (<i>e.g.</i> letter, door hanger).	<ul style="list-style-type: none"> • Door hangers • Certified Letters 	<p><i>Door hangers:</i></p> <ul style="list-style-type: none"> • More typical when notice is given closer to construction. • Better able to time notification with door hanger within 48-72 hours of construction. • If a door hanger is used to provide notice, consider a construction drawings with verification or photo if proof of notification is required. • Not as burdensome on applicant. <p><i>Certified Letters:</i></p> <ul style="list-style-type: none"> • Letters are more common when notice is given at the time of permit application • If a letter notification is sent, it is often sent via certified mail 	<ul style="list-style-type: none"> • <i>Phoenix:</i> Sec. 5C-16 of the Phoenix AZ City Code requires notification by mailing a letter or by placing a door hanger at the property owner's address. • <i>Denver:</i> Notification statements must be on company letterhead and must follow the City provided template.

		<ul style="list-style-type: none"> • While a certified letter provides proof of receipt, property owners/ residents may not pick up a certified letter • More difficult to ensure letter is provided close to when construction will occur so property owners are aware of specific timing. <p><i>In-person Notice:</i> Should not be considered/required in light of potential security and privacy concerns.</p> <p>Any additional information or guidance the City provides on the format of the notice or templates should be provided in the design guidelines or regulations so that the City may easily amend them if required to do so. This avoids the City having to go through the process of an ordinance amendment.</p>	
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Issue No. 6: Information included in Notice			
City's Proposed Ordinance Amendment	Options	Pros/Cons	Other Jurisdictions
<p>The notice shall contain the name of the permit holder, the purpose of the construction, and a contact phone number and email for the permit holder.</p> <p>Proposed ordinance does not provide template with the specific information the notice should include, in particular what "purpose of construction" should include.</p>	<ul style="list-style-type: none"> Information in Notice: Name, company identifying information, description of the work and where it will be performed, an email address, informational website, and phone number. 	<ul style="list-style-type: none"> Any additional information or guidance the City provides on information to be included in the notice or templates should be provided in the design guidelines or regulations so that the City may easily amend them if required to do so. This avoids the City having to go through the process of an ordinance amendment. 	<ul style="list-style-type: none"> <i>Phoenix</i>: Section 5C-16 of the Phoenix AZ City Code requires the notification language to be in a form provided by the City to the provider and must include telephone and contact information for the provider. <i>Denver</i>: Notification statements must be on company letterhead and must follow the City provided template, including the following at a minimum: <ul style="list-style-type: none"> Company name, address, telephone number Applicant contact name, email address, telephone number Reason for the notification Description of location and equipment installed

			<ul style="list-style-type: none"> ○ Link to Company's small cell information page, if available ○ Links to CCD Small Cell webpage, Small Cell Infrastructure Design Guidelines, and Small Cell online map ○ CCD assigned project number (e.g. 2019-ENCROACHMENT-0001234) ○ Link to CCD E-Review webpage and instructions for submitting comments to CCD ○ Clarifying statement that the proposed location is not on private property and all work will be performed in public right of way ○ A link to the notification template is provided under 'Additional Documents'
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PETITION

To: Honorable Mayor and the City Council of Salt Lake City, Utah

REGARDING WASATCH BOULEVARD BETWEEN 1300 SOUTH AND CRESTVIEW DRIVE AS A PORTION OF THE BONNEVILLE SHORELINE TRAIL

(PROJECT AREA)

TO IMPROVE THE PROJECT AREA NOW USED FOR BIKING, RUNNING, WALKING, TENNIS, BASEBALL, GOLF, ZOO AND USED BY APPROXIMATELY 30 RESIDENTS TO ACCESS THEIR HOMES OR CONDOMINIUMS---AND RESTRICT / PROHIBIT THRU VEHICULAR TRAFFIC AS DANGEROUS TO ALL RECREATIONAL USES.

Whereas, in the 1980's the Wasatch Boulevard Shoreline Trail had been ignored for decades for its multiple-purpose uses;

Whereas, there was no sidewalk, curb, gutter, bike lane, quality parking for little league baseball or the tennis center; And there were unmaintained berms to keep cars from driving on the golf course; people parked vehicles illegally for tennis and baseball, and bikers, walkers, parents with baby strollers had to endure gravel, bikes and speeding cars, which for at least on golfer lost his life when hit by a car going west down Wasatch Boulevard;

Whereas, Karen Ann Fjeldsted Doctorman, of blessed memory, beginning in approximately 1993, while a young mother of two young children, living at 2439 Michigan, pleaded for many years with Salt Lake City to improve the Project Area to provide: a) a proper sidewalk to push a stroller and for walking/jogging, b) proper parking areas for little league baseball and tennis players and their families; c) bike lanes; d) street lights and eliminate late-night parking around baseball field; all to improve public safety;

Whereas finally, in the late 1990s, the city installed an asphalt pathway for only a portion of the Project Area. The city did not install a sidewalk, curb, gutter, bike lanes, streetlights much less the other needed improvements for the multiple-purpose users of the Project Area; The Project Area still lacks these basic structural needs, and the exposure of pedestrians, bicycles and vehicles is still unsafe;

As an example of poor planning, the asphalt pathway has golf carts competing with walkers and runners, causing yet another unsafe condition.

Whereas, the city's response to Karen's plea was inadequate as decades later, nothing of substance has occurred to remedy safety for the multiple uses along the Project Area;

Whereas, the Bonneville Shoreline Trail is dedicated for multi-purpose use and runs directly through the Project Area;

Whereas, the city recently installed temporary signs to restrict thru traffic within the Project Area, but the signs failed to stop speeders or thru traffic, and the signs failed to demonstrate the City's desire to remedy its decades of neglect of the multiple purpose uses of the Project Area;

Whereas, as neighbors, we have appointed Melissa Hardy and Tom Hagan to act as co-chairs to communicate the residents' comments to city in developing plans for the Project Area.

We, the undersigned citizens and residents most affected daily by use of the Project Area, petition Mayor Erin Mendenhall and the City Council of Salt Lake City to please consider and have a public vote on a plan of action considering the following suggestions:

PRIMARY IDEAS FROM THE RESIDENTS FOR CONSIDERATION

As residents, we suggest multi-purpose recreation and vehicular access to the Project Area:

1. Be promptly studied and then improved to accommodate the multi-purpose uses the Project Area has served for decades;
2. That the city instructs all city departments that the Project Area has been ignored for decades and completion of improvements is a high priority for the Mayor, the city council and all city departments are instructed to promptly begin the process to study, plan and complete all improvements to the Project Area by September 1, 2022;

As residents, our primary recommendations are:

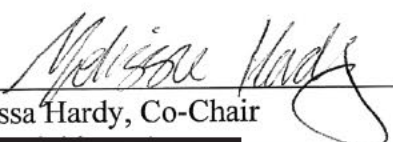
1. The city install in the Project Area two cement sidewalks, curb, gutter, streetlights, two safe bike lanes, and golf cart paths all built to city code;
2. At both 1300 South and Crestview Drive that the city install cement installations that will separate bicycle and vehicular traffic and slow vehicular traffic with a one lane entrance/exit, to/from the Project Area. (See for example, 900 South and Parleys Way roundabouts that provide infrastructure to encourages separation of vehicles from bicycles.) (Of course, meeting the needs of emergency, fire and ambulance to access the Project Area and the residences and public buildings.) The purpose is to create safety for all users by separating vehicular/pedestrian/bicycle traffic and demonstrate this is a restricted area for multi-purpose use;
3. That prominent signs be installed at the single lane to enter/exit the Project Area prohibiting thru motor vehicles, but allowing motor vehicles for residents, employees of Hogle Zoo, participants and visitors to residents, the little league baseball diamond, and the tennis center;
4. That non-emergency motor vehicles using the roadway in the Project Area be limited to 15 or 20 miles per hour and that speeds be strictly and frequently enforced by the SLC Police Department; and
5. For security and public safety, that gates be installed to restrict access to the parking areas in the Project Area to times only when the park is open;
6. That there be no “on street” vehicle parking and illegal parking be strictly enforced;
7. The city shall treat the Project Area as a park and as part of the Shoreline Trail and prohibit parking after 10 pm and before 7 am (or times consistent with other city parks), just as the golf course, Zoo and other city parks;
8. The Bonneville Shoreline Trail Project Area have a recorded public easement restricting motor vehicular use to the uses described above.

As residents, we recommend a short timeframe to remedy the years of neglect and continual safety hazards with Labor Day 2022 scheduled as a public celebration, ribbon cutting and recreational events to inaugurate the completion of the project.

WHILE SAFETY IS THE NUMBER ONE PRIORITY, OTHER IDEAS FROM RESIDENTS FOR THE CITY TO CONSIDER INCLUDE:

1. The city declare the Bonneville Shoreline Trail Project Area as a Park and landscape with flowers and trees;
2. The city should promptly announce its own ideas for the Project Area and solicit ideas, contributions and name recognition;
3. The City should solicit public art and install public art in the Project Area;
4. To assist with the costs of the Project Area improvements, the city could seek financial donations:
 - a) To prominently dedicate and memorialize Coach Mike, of blessed memory, near the tennis center;
 - b) To prominently dedicate and memorialize the Hogle family and Hogle Zoo;
 - c) To name and dedicate the little league baseball diamond; and
 - d) To sell naming rights for the golf course snack shack on Wasatch Drive. The new snack shack should be open and staffed year-round but be closed after the park closes at night. It can be gently used by golfers, baseball, tennis, and other recreational uses.
5. That the Bonneville Shoreline Trail prominently acknowledge the life, efforts, and the memory of Karen Ann Fjeldsted Doctorman;
 - a) Whereas, the undersigned appreciates Mayor Mendenhall and Council Member Rogers, Council Member Johnston, Council Member Wharton, Council Member Valdemoros, Council Member Mano, Council Member Dugan and Council Member Fowler, and that they also be recognized prominently and properly by dedicating the public art to the honorable elected officials of Salt Lake City,

This petition for improvements to use Wasatch Boulevard as stated above is dated the 8th day of February 2021, from the following residents:


Melissa Hardy, Co-Chair




Tom Hagan, Co-Chair



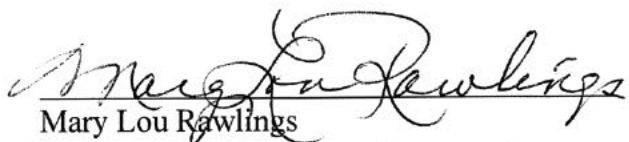
DUSAN HVOLKA

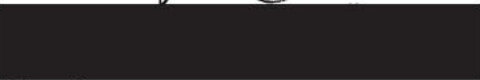





Joseph Rich



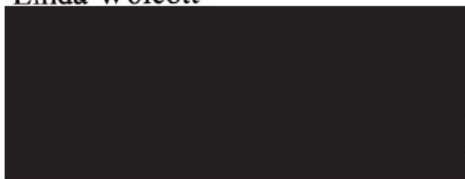

Mary Lou Rawlings



Email: _____

Phone: _____


Linda Wolcott




Liz Jensen



OK


Paul Green





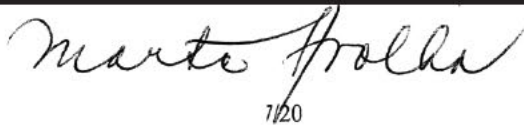
Randy Jensen
2457 Michigan Avenue



MARTA H VOLKA



CO4


7/20

Marilyn Roberts





Jan Leeming



Email: _____

Phone: _____

Calli Short

Calli Short



Ralph Sorbonne

Ralph Sorbonne



Jackie Welch

Jackie Welch



April Sorbonne

April Sorbonne



Mike Soulier

Mike Soulier



James Neves

2726 E. Weastek Dr. #5



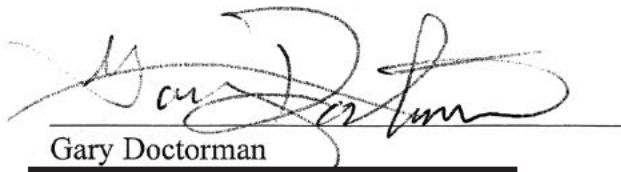
Claire Eva Doctorman

Claire Eva Doctorman

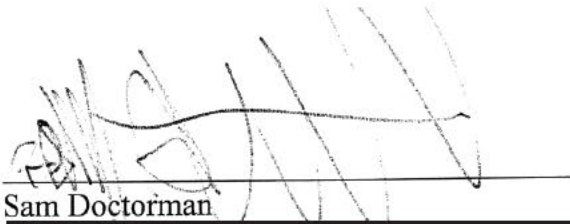


Robynne Neves

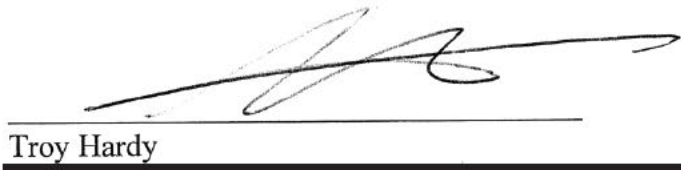




Gary Doctorman




Sam Doctorman



Troy Hardy



Summer M. Stewart
Summer Stewart


Margaret Stewart
Margaret Stewart
