



rileycourt
apartments
BOUNTIFUL, UTAH
69 UNITS

EXECUTIVE SUMMARY

Riley Court, located in Bountiful, Utah, is a 69-unit residential community offering a variety of studio, one-bedroom, and two-bedroom floor plans. This pet-friendly complex features excellent amenities, including a library, a spacious community yard, an on-site laundry facility, fully equipped kitchens, and private patios or balconies for each unit. **While historically operated as a 55+ community, the property offers flexibility for new ownership to transition it into a market-rate community or a mixed-use housing option.**

Bountiful is known for its beautiful mountain views, strong sense of community, and convenient access to Salt Lake City. Residents enjoy outdoor recreation, charming local shops, and a welcoming small-town atmosphere.

PROPERTY OVERVIEW

Address	517 & 555 South 100 East Bountiful, UT 84010
Price	Priced by Market
Year Built	1998 & 2003
Unit Count	69
Unit Mix	17 studio 33 1-bed 19 2-bed
Buildings	3
APN	03-264-0003, 03-264-0004, & 03-264-0005
Land Area	0.83 acres

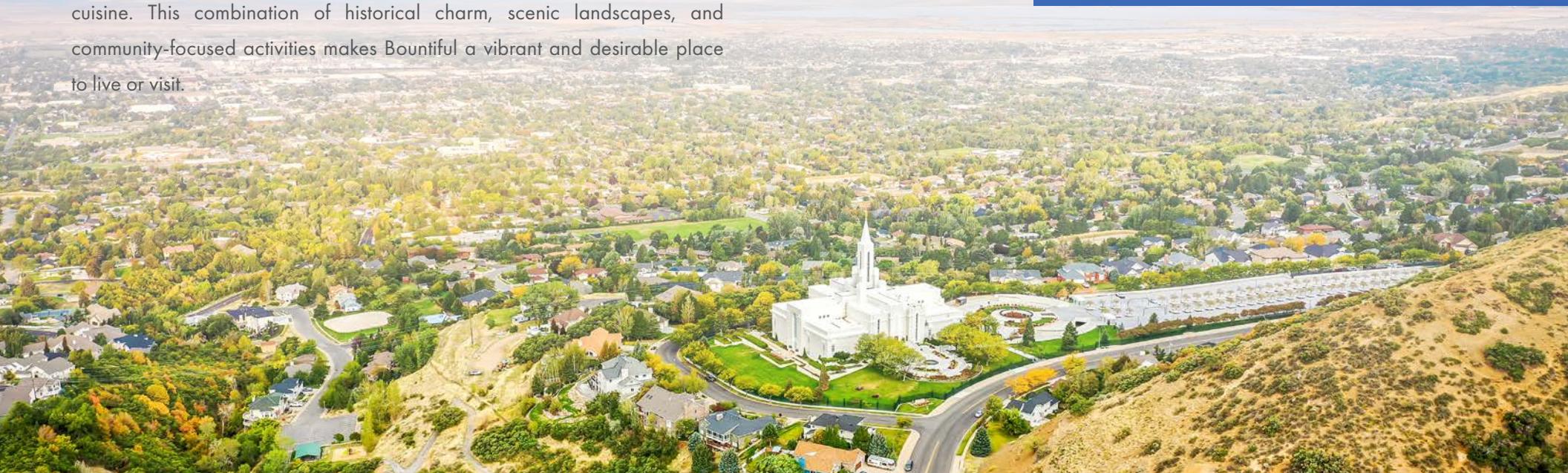
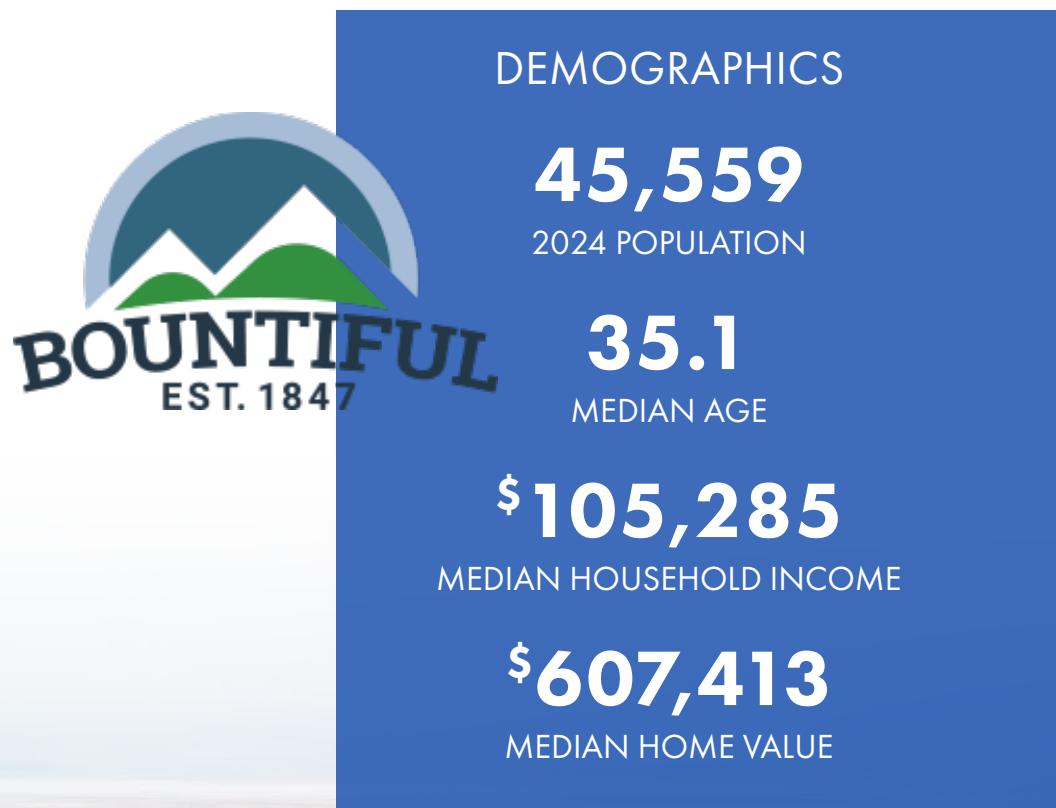




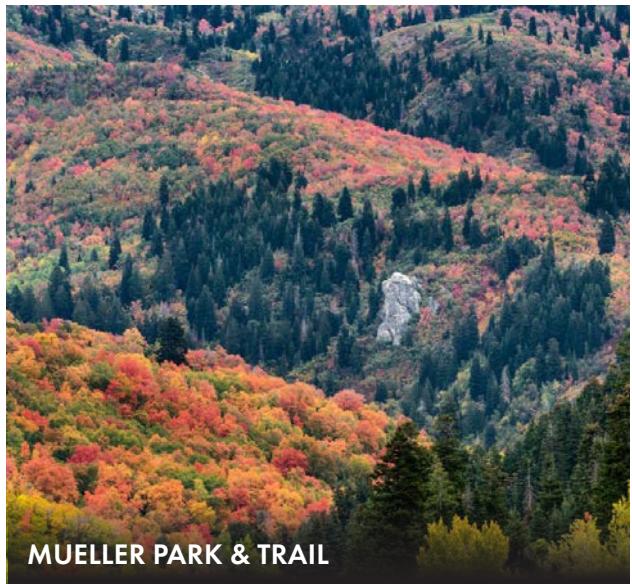
AREA OVERVIEW - BOUNTIFUL

Bountiful, Utah, is a charming city nestled in Davis County, just north of Salt Lake City. Established in 1847 by pioneers, it holds the title of Utah's second oldest settlement, rich with historical significance. The city lies along the scenic Wasatch Mountain Range, offering a blend of small-town warmth and proximity to urban amenities. Its prime location, close to Interstate 15 and other major highways, allows easy access to Salt Lake City and its attractions, yet Bountiful retains its own distinct character with a strong sense of community and an abundance of natural beauty.

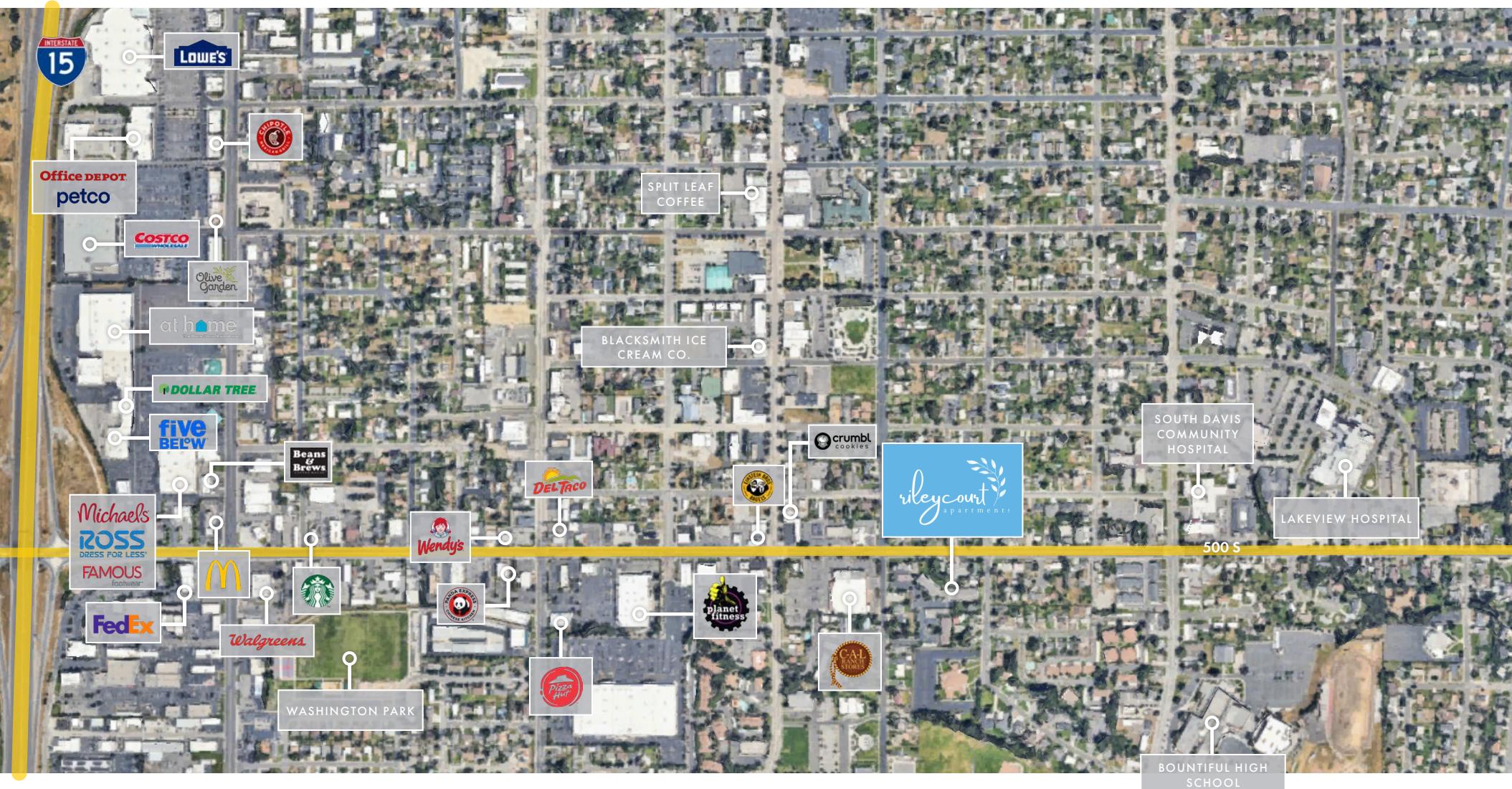
Outdoor recreation is a major draw for residents and visitors alike. The city boasts several parks, hiking and biking trails, and stunning mountain views, making it an ideal destination for nature enthusiasts. Mueller Park Canyon, for example, is a popular hiking spot known for its picturesque trails and overlooks. Additionally, Bountiful has a thriving arts and culture scene, with events and performances held throughout the year, including the annual Summerfest Arts Festival, which celebrates local and international art and cuisine. This combination of historical charm, scenic landscapes, and community-focused activities makes Bountiful a vibrant and desirable place to live or visit.



BOUNTIFUL HIGHLIGHTS



AREA MAP



RENT ROLL ANALYSIS

Unit Information						Current Rent Roll Average		Most Recent 2 Lease Signed		Pro Forma Rents	
Unit Type	Quantity	Occupied	% of Units	AVG SF/Unit	Total SF	Avg Monthly Rents (Per Unit)	Avg Monthly Rents (Per Unit)	Avg Monthly Rents (Per Unit)	Avg Monthly Rents (Per Unit)	Avg Monthly Rents (Per Unit)	Avg Monthly Rents (Per Unit)
RLC_MICR	3	3	4%	250	750	\$965	\$3.86	\$974	\$3.90	\$1,000	\$4.00
RLC_SiS	2	2	3%	402	804	\$962	\$2.39	\$962	\$2.39	\$980	\$2.44
RLC_Stud	12	11	17%	472	5,664	\$1,069	\$2.27	\$1,038	\$2.20	\$1,076	\$2.28
RLC_1x1S	3	3	4%	647	1,941	\$1,222	\$1.89	\$1,220	\$1.88	\$1,230	\$1.90
RLC_1x1	8	8	12%	712	5,696	\$1,247	\$1.75	\$1,248	\$1.75	\$1,250	\$1.76
RLC_1x1D	16	15	23%	878	14,048	\$1,363	\$1.55	\$1,447	\$1.65	\$1,400	\$1.59
RLC_1x1L	6	6	9%	898	5,388	\$1,438	\$1.60	\$1,456	\$1.62	\$1,475	\$1.64
RLC_2x1	1	1	1%	859	859	\$1,249	\$1.45	\$1,249	\$1.45	\$1,250	\$1.46
RLC_2x2A	7	7	10%	859	6,013	\$1,409	\$1.64	\$1,440	\$1.68	\$1,475	\$1.72
RLC_2x2B	5	5	7%	897	4,485	\$1,465	\$1.63	\$1,513	\$1.69	\$1,500	\$1.67
RLC_2x2E	2	2	3%	897	1,794	\$1,455	\$1.62	\$1,455	\$1.62	\$1,460	\$1.63
RLC_2x2D	4	4	6%	930	3,720	\$1,388	\$1.49	\$1,385	\$1.49	\$1,400	\$1.51
Total/Wtd. Avg	69	67	100%	741	51,162	\$1,286	\$1.73	\$1,307	\$1.76	\$1,310	\$1.77
						Monthly Base Rental Income	\$88,765	\$90,170	\$90,407		
						Annualized Base Rental Income	\$1,065,179	\$1,082,040	\$1,084,884		

*Rent Roll as of Feb. 10, 2025

HISTORICAL OPERATIONS

For the Years Ending	
Income	
Potential Rental Income	
Total Potential Rental Income	
Concessions	
Base Rental Income	
Misc. Income	
Garage / Parking Income	
Storage Income	
Laundry / Vending Income	
Fee Income	
RUBS	
Expense Reimbursement	
CAM Reimbursement	
Other Income	
Total Potential Gross Income	
Vacancy Loss	
Collection Loss	
Effective Gross Income	
Expenses	
Controllable Expenses	
Repair & Maintenance	
Landscaping / Grounds	
Turnover / Make-Ready	
Marketing / Advertising	
Administrative Expenses	
Payroll	
Total Controllable Expenses	
Non-Controllable Expenses	
Trash	
Cable/Internet Expense	
Water & Sewer	
Electricity	
Fuel (Gas & Oil)	
Other Utilities	
Property Management Fee	
Insurance	
Real Estate Taxes	
Total Non-Controllable Expenses	
Total Operating Expenses	
Expense Ratio	
Net Operating Income	
Reserves (\$250/unit)	
Net Operating Income After Reserves	

Dec. 2024 T12 Inc/T12 Exp	
Total	Per Unit
1,005,681	14,575
1,005,681	14,575
(24,147)	(350)
981,534	14,225
T12 Misc. Income	
43,353	628
3,144	46
1,175	17
17,813	258
55,831	809
9,499	138
32,425	470
163,239	2,366
1,144,772	16,591
(25,544)	(370)
(1,105)	(16)
1,118,124	16,205
T12 Expenses	
41,599	603
25,735	373
5,820	84
10,603	154
22,851	331
140,003	2,029
246,611	3,574
T12 Expenses	
41,599	603
25,735	373
5,820	84
10,603	154
22,851	331
140,003	2,029
246,611	3,574
T12 Expenses	
4,700	68
3,131	45
34,308	497
21,208	307
5,863	85
5,449	79
49,692	720
47,214	684
49,369	715
220,933	3,202
467,543	6,776
41.82%	
650,580	9,429
17,250	250
633,330	9,179
Dec. 2024 T3 Inc / T12 Exp	
Total	Per Unit
1,070,876	15,520
1,070,876	15,520
(66,464)	(963)
1,004,412	14,557
T3 Misc. Income Annualized	
31,296	454
3,600	52
-	-
22,202	322
54,984	797
9,564	139
34,343	498
155,989	2,261
1,160,401	16,817
(22,098)	(320)
(4,419)	(64)
1,133,884	16,433
Dec. 2024 T1 Inc / T12 Exp	
Total	Per Unit
1,081,992	15,681
1,081,992	15,681
(59,508)	(862)
1,022,484	14,819
T1 Misc. Income Annualized	
33,060	479
3,600	52
-	-
19,997	290
55,805	809
8,844	128
38,187	553
159,493	2,311
1,181,977	17,130
(36,502)	(529)
-	-
1,145,475	16,601
T12 Expenses	
41,599	603
25,735	373
5,820	84
10,603	154
22,851	331
140,003	2,029
246,611	3,574
4,700	
3,131	45
34,308	497
21,208	307
5,863	85
5,449	79
49,692	720
47,214	684
49,369	715
220,933	3,202
467,543	6,776
41.23%	
666,340	9,657
17,250	250
649,090	9,407

PRO FORMA YEARS 1-5

For the Years Ending	Year 1 Jan-2026	Year 1 \$/Unit	Year 2 Jan-2027	Year 3 Jan-2028	Year 4 Jan-2029	Year 5 Jan-2030	Pro Forma Notes
Income							
Potential Rental Income							
Total Potential Rental Income	1,079,763	15,649	1,122,545	1,156,796	1,191,499	1,227,244	See rent roll analysis for rent assumptions
Concessions	0	0	0	0	0	0	
Base Rental Income	1,079,763	15,649	1,122,545	1,156,796	1,191,499	1,227,244	
Misc. Income							
Garage / Parking Income	43,332	628	44,632	45,971	47,350	48,771	December 2024 T12
Storage Income - T3	3,588	52	3,696	3,807	3,921	4,038	December 2024 T3 annualized
Laundry / Vending Income	1,173	17	1,208	1,244	1,282	1,320	December 2024 T12
RUBS	55,821	809	57,496	59,221	60,997	62,827	December 2024 T3 annualized
Expense Reimbursement	9,522	138	9,808	10,102	10,405	10,717	December 2024 T12
CAM Reimbursement - T3	34,362	498	35,393	36,455	37,548	38,675	December 2024 T12
Fee Income - T3	22,218	322	22,885	23,571	24,278	25,007	December 2024 T3 annualized
Total Misc. Income	170,016	2,464	175,116	180,370	185,781	191,355	
Total Potential Gross Income	1,249,779	18,113	1,297,662	1,337,166	1,377,280	1,418,599	
Vacancy Loss (5%)	-62,489	-906	-64,883	-66,858	-68,864	-70,930	5% vacancy loss assumed
Collection Loss	0	0	0	0	0	0	
Effective Gross Income	1,187,290	17,207	1,232,779	1,270,307	1,308,416	1,347,669	
Expenses							
Controllable Expenses							
Repair & Maintenance	41,607	603	42,439	43,288	44,154	45,037	December 2024 T12
Landscaping / Grounds	25,737	373	26,252	26,777	27,312	27,859	December 2024 T12
Turnover / Make-Ready	5,796	84	5,912	6,030	6,151	6,274	December 2024 T12
Marketing / Advertising	10,626	154	10,839	11,055	11,276	11,502	December 2024 T12
Administrative Expenses	22,839	331	23,296	23,762	24,237	24,722	December 2024 T12
Payroll - Pro Forma	113,850	1,650	116,127	118,450	120,819	123,235	Pro forma based on market comparables
Total Controllable Expenses	220,455	3,195	224,864	229,361	233,949	238,628	
Non-Controllable Expenses							
Trash	4,692	68	4,786	4,882	4,979	5,079	December 2024 T12
Cable/Internet Expense	3,105	45	3,167	3,230	3,295	3,361	December 2024 T12
Electricity	34,293	497	34,979	35,678	36,392	37,120	December 2024 T12
Water & Sewer	21,183	307	21,607	22,039	22,480	22,929	December 2024 T12
Fuel (Gas & Oil)	5,865	85	5,982	6,102	6,224	6,348	December 2024 T12
Other Utilities	5,451	79	5,560	5,671	5,785	5,900	December 2024 T12
Property Management Fee	35,619	516	36,983	38,109	39,252	40,430	3% of effective gross income
Insurance	47,196	684	48,140	49,103	50,085	51,086	December 2024 T12
Real Estate Taxes	45,196	655	46,552	47,948	49,387	50,869	2024 actual property tax amount
Total Non-Controllable Expenses	202,600	2,936	207,756	212,763	217,879	223,123	
Total Operating Expenses	423,055	6,131	432,620	442,124	451,827	461,750	
Expense Ratio	35.63%		35.09%	34.80%	34.53%	34.26%	Operating expense ratio
Net Operating Income	764,235	11,076	800,159	828,183	856,589	885,919	
Reserves (\$250/unit)	17,250	250	17,250	17,250	17,250	17,250	Reserves of \$250/unit
Net Operating Income After Reserves	746,985	10,826	782,909	810,933	839,339	868,669	

RENT COMPARABLES



THE POINTE AT NORTHRIDGE



WOODS CROSSING



THE PARK



CHERRY LANE



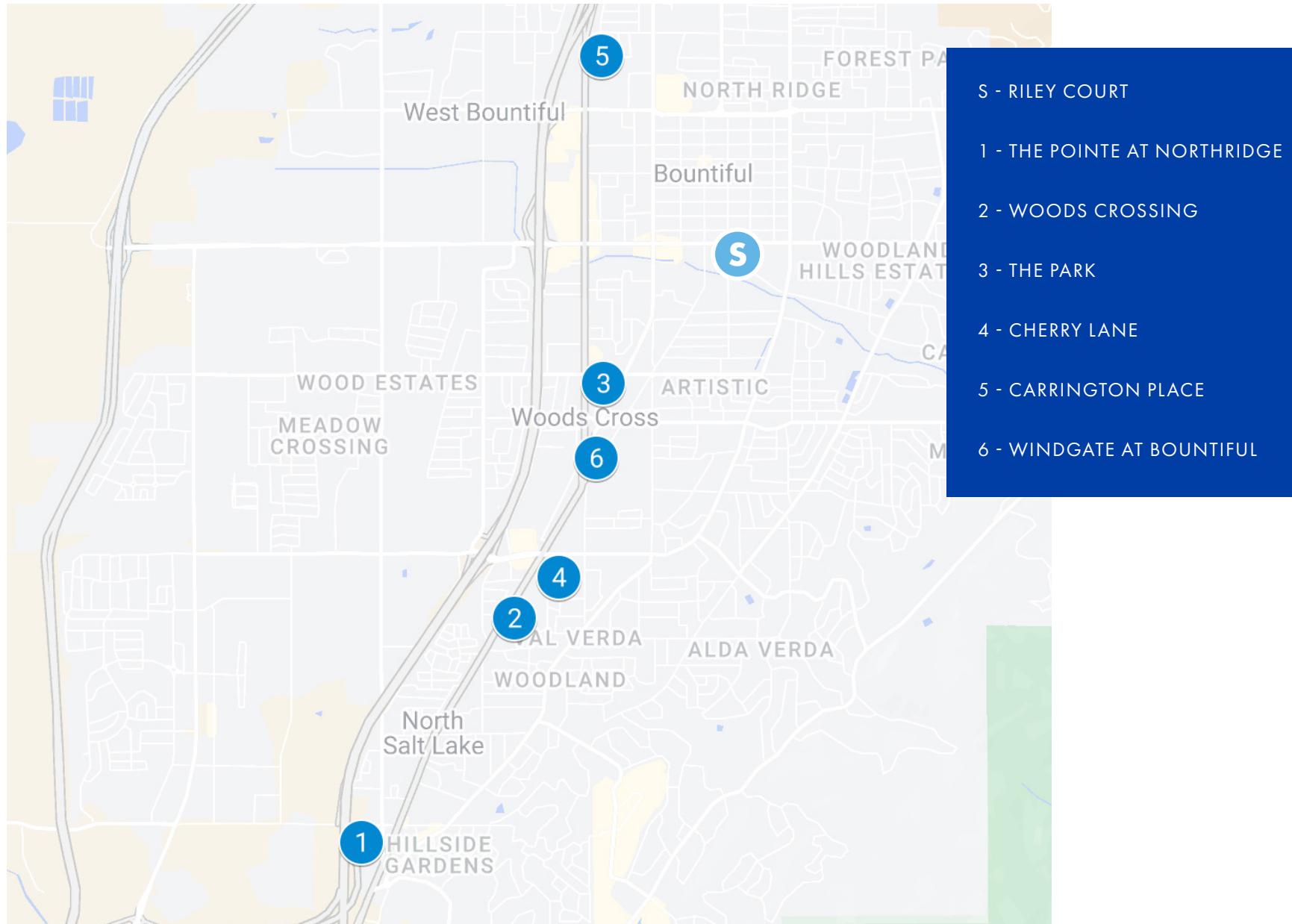
CARRINGTON PLACE



WINDGATE AT BOUNTIFUL

Property	Management Company	Year Built	# of Units	Occupancy	AVG. SF	AVG. Rent/unit	AVG. Rent/SF	1-Bed Avg. SF	1-Bed Avg. Rent	1-Bed Avg. Rent PSF	2-Bed Avg. SF	2-Bed Avg. Rent	2-Bed Avg. Rent PSF
1 The Pointe at Northridge	Greystar	1978	183	92%	850	\$1,291	\$1.52	850	\$1,291	\$1.52	N/A	N/A	N/A
2 Woods Crossing	AMC	1985	96	93.2%	815	\$1,409	\$1.73	684	\$1,249	\$1.83	858	\$1,462	\$1.70
3 The Park	Cornerstone	1971	139	96.4%	912	\$1,393	\$1.53	N/A	N/A	\$1.50	930	\$1,399	\$1.50
4 Cherry Lane	AMC	1985	103	98%	881	\$1,568	\$1.78	N/A	N/A	N/A	836	\$1,524	\$1.82
5 Carrington Place	Anchor	1985	202	98%	816	\$1,288	\$1.58	676	\$1,188	\$1.50	895	\$1,345	\$1.50
6 Windgate at Bountiful	Avenue5	1986	100	94.2%	804	\$1,504	\$1.87	760	\$1,489	\$1.68	916	\$1,543	\$1.68
AVERAGE W/O SUBJ.					846	\$1,409	\$1.67	742	\$1,304	\$1.61	887	\$1,455	\$1.64
S Riley Court	NXT	1998	69	97%	741	\$1,286	\$1.74	820	\$1,335	\$1.63	888	\$1,416	\$1.59
AVERAGE WITH SUBJ.					831	\$1,391	\$1.68	758	\$1,310	\$1.61	887	\$1,448	\$1.64

RENT COMPARABLES



RENT COMPARABLES



*Surveyed: February 2025 - rents are subject to change without notice

The Pointe at Northridge

55 W Center St | North Salt Lake, UT

Managed	Greystar
Year Built	1978
Units	183
Occupancy	92%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
2 BED 1 BATH	183	850	\$1,291	\$1.52
Total / Avg	183	850	\$1,291	\$1.52

Above unit SF and market rents are blended averages

RENT COMPARABLES



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Woods Crossing

850 N Highway 89 | North Salt Lake, UT

Managed	AMC
Year Built	1985
Units	96
Occupancy	93.2%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
1 BED 1 BATH	24	684	\$1,249	\$1.83
2 BED 1 BATH	24	864	\$1,459	\$1.69
2 BED 1.5 BATH	24	888	\$1,459	\$1.64
2 BED 2 BATH	24	822	\$1,469	\$1.79
Total / Avg	96	815	\$1,409	\$1.73

Above unit SF and market rents are blended averages

RENT COMPARABLES



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The Park

453 W 1500 S | Bountiful, UT

Managed	Cornerstone
Year Built	1971
Units	139
Occupancy	96.4%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
STUDIO	4	300	\$1,199	\$4.00
2 BED 1 BATH	135	930	\$1,399	\$1.50
Total / Avg	139	912	\$1,393	\$1.53

Above unit SF and market rents are blended averages

RENT COMPARABLES



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Cherry Lane

2727 S 625 W | Bountiful, UT

Managed	AMC
Year Built	1985
Units	103
Occupancy	98%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
2 BED 1 BATH	8	788	\$1,500	\$1.90
2 BED 2 BATH	69	832	\$1,525	\$1.83
2 BED 2 BATH	6	945	\$1,539	\$1.63
3 BED 2 BATH	16	1,059	\$1,750	\$1.65
3 BED 2 BATH	4	1,100	\$1,750	\$1.59
Total / Avg	103	881	\$1,568	\$1.78

Above unit SF and market rents are blended averages

RENT COMPARABLES



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Carrington Place

830 N 500 W | Bountiful, UT

Managed	Anchor
Year Built	1985
Units	202
Occupancy	98.10%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
1 BED 1 BATH	52	650	\$1,132	\$1.74
1 BED 1 BATH	21	739	\$1,325	\$1.79
2 BED 1 BATH	91	845	\$1,233	\$1.46
2 BED 2 BATH	30	1,015	\$1,624	\$1.60
2 BED 2 BATH	8	1,021	\$1,571	\$1.54
Total / Avg	202	816	\$1,288	\$1.58

Above unit SF and market rents are blended averages

RENT COMPARABLES



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Windgate at Bountiful

2030 S Main St | Bountiful, UT

Managed	Avenue5
Year Built	1986
Units	100
Occupancy	94.2%
Construction	Garden Apartments

Unit Mix & Rental Rates

Floor Plan	Units	SF	MKT Rent	Rent/ SF
1 BED 1 BATH	36	735	\$1,492	\$2.03
1 BED 1 BATH	20	757	\$1,424	\$1.88
1 BED 1 BATH	16	819	\$1,565	\$1.91
2 BED 2 BATH	28	916	\$1,543	\$1.68
Total / Avg	100	804	\$1,504	\$1.87

Above unit SF and market rents are blended averages



rileycourt

apartments

BOUNTIFUL, UTAH

69 UNITS

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