

City Council Announcements

May 17, 2005

A. Decisions, Feedback & Information needed by staff

1. Quarterly Housing Report for Fiscal Year 2004-2005, Third Quarter. **Does the Council wish to request a briefing?**

A. LOUIS ZUNGUZE
PLANNING DIRECTOR

BRENT B. WILDE
DEPUTY PLANNING DIRECTOR

SALT LAKE CITY CORPORATION
COMMUNITY DEVELOPMENT
PLANNING AND ZONING DIVISION

ROSS C. ANDERSON
MAYOR

DOUGLAS L. WHEELWRIGHT, AICP
DEPUTY PLANNING DIRECTOR

COUNCIL TRANSMITTAL

TO: Rocky Fluhart, Chief Administrative Officer **DATE:** May 3, 2005
FROM: Louis Zunguze, Community Development Director
SUBJECT: Quarterly Housing Report for Fiscal Year 2004-05, Third Quarter

STAFF CONTACT: LuAnn Clark at 535-6136

ACTION REQUIRED: None

DOCUMENT TYPE: Written briefing

BUDGET IMPACT: None

DISCUSSION: The City Council has requested a quarterly housing report from the Community Development Department. The following information is included in the report:

- Loans to First-Time Homebuyers and Single-Family Rehabilitation Projects
- Housing Program Funding Sources and Outreach and Marketing Efforts
- Building Permit Activity and Housing Starts
- Boarded Building Activity and Closed/Boarded Houses/Apartments by Council Districts
- Housing Trust Fund Ledger
- Residential Subdivision and Condominium Activity Quarterly Report
- Community Development Corporation Quarterly Report
- Neighborhood Housing Services Quarterly Report
- Economic Update

HOUSING AND NEIGHBORHOOD DEVELOPMENT

HOUSING PROGRAMS REPORT FISCAL YEAR 2004-2005

QUARTER 3 (January 1, 2005 – March 31, 2005)

The Housing and Neighborhood Development Division's funding sources for this fiscal year are the *Community Development Block Grant Program (CDBG)*, the *HOME Program* and *Program Income from CDBG, HOME, Renter Rehab, Housing Trust Fund* and *Utah State Funding*. Private Funding Sources are from *Wells Fargo Bank, Prime Alliance Bank and American Express*.

The First Time Homebuyer Program, which uses HOME, CDBG, and private funding sources, has placed 280 families in properties. During the third quarter, six First Time Home Buyer homes were rehabilitated, and ten families were placed in new homes. Two homes have been sold and are waiting to close, and two additional homes are under contract. The Planning Division has approved the Navajo subdivision, and the process of developing designs for the houses has been started.

First Time Home Buyer Loans

	Fiscal YTD	3 rd Quarter
Loans Closed	18	10
Dollar Amount	\$2,043,408	\$1,124,457
Average Per Loan	\$113,522.67	\$112,445.70

The Housing Rehabilitation Program has completed 28 projects with 28 units this fiscal year. During the third quarter, the rehabilitation staff closed 10 projects with 10 units.

Single Family Rehabilitation Projects

	Fiscal YTD	3 rd Quarter
Loans Closed	28	10
Dollar Amount	\$459,911.55	\$199,941.55
Change Orders	\$ 2,403.00	\$558.00
Average Per Loan	\$16,511.23	\$19,994.16
Number of Units	28	10
Average Per Unit	\$16,511.23	\$19,994.16

Housing Program Funding Sources

FUNDING SOURCES	Fiscal YTD 07/01/04 – 9/30/04	% OF FUNDS	1ST Quarter 7/01/04 – 9/30/04	% OF FUNDS
Community Development Block Grant	\$ 712,886.00	28.5%	\$ 524,632.00	39.6%
Rental Rehab Funds	\$ 37,158.00	1.5%	\$ 37,158.00	2.8%
Personal Contributions	\$ 49,604.55	2.0%	\$ 42,539.55	3.2%
Private Funding Sources	\$ 1,161,963.00	46.3%	\$ 546,318.00	41.2%
Home	\$ 502,825.00	20.0%	\$ 160,334.00	12.1%
River Park Funds	\$ 17,019.00	.7%	\$ 3,500.00	.3%
Other Funds	\$ 24,267.00	1.0%	\$ 10,475.00	.8%
TOTAL	\$ 2,505,722.55	100%	\$ 1,324,956.55	100%

Outreach and Marketing Efforts

Applications for the First Time Home Buyer program are still far below normal. This is likely a result of low interest rate levels on mortgages in the general market place. These low rates entice the better qualified buyers who would normally be using the First Time Home Buyer program.

Outreach efforts are continuing. Local churches and non-profits have been included on the current mailing list. The Housing and Neighborhood Development Division sponsored a booth at the Greenbacks Conference for Single Women, and participated in the University of Utah Married Student Conference and the Housing Conference sponsored by Community Development Corporation.

The program continues to receive several applications a month. Many of the applicants want a home that is less than 10 years old. So, the newer homes are selling well, but the older homes are more of a challenge.

Direct Mail Efforts

DATE of MAILING	NUMBER	AREA
February 28, 2005	774	S. Temple to 900 S., 200 E. to 1300 East
March 1, 2005	215	Same area
March 8, 2005	900	900 S. to 1300 S., 200 E. to 1300 East
March 17, 2005	944	Same area
Total Mailed	2,833	

BUILDING PERMIT ACTIVITY

and

HOUSING STARTS

Building Permit Activity for the Third Quarter

JANUARY

	<u>No. of Units</u>	<u>Permits Issued*</u>
Single Family Dwelling	9	9
Apartments	322	5
Total New Construction	9	9
Additions, Alterations and Repairs	347	76
Total Residential Construction	678	90
Demolition Permits		
Single Family Dwelling	3	3

FEBRUARY

	<u>No. of Units</u>	<u>Permits Issued*</u>
Single Family Dwelling	1	1
Total New Construction	1	1
Additions, Alterations and Repairs	98	71
Total Residential Construction	99	72
Demolition Permits		
Single Family Dwelling	3	3

MARCH

	<u>No. of Units</u>	<u>Permits Issued*</u>
Single Family Dwelling	3	3
Total New Construction	3	3
Additions, Alterations and Repairs	186	136
Total Residential Construction	189	139
Demolitions		
Single Family	3	3

*Permits Issued Category is the number of permits issued to a contractor or sub contractor excluding plumbing, electrical, mechanical, etc. permits.

Housing Starts for the Third Quarter

2	1/3/2005	1624 W	300 S		1 FAMILY RESIDENT
2	1/13/2005	276 S	EISENHOWER	WAY	1 FAMILY RESIDENT
2	1/19/2005	284 S	EISENHOWER	WAY	1 FAMILY RESIDENT
2	1/19/2005	1659 W	EISENHOWER	WAY	1 FAMILY RESIDENT
2	1/19/2005	268 S	EISENHOWER	WAY	1 FAMILY RESIDENT
4	1/5/2005	343 S	500 E		APARTMENT (238 units)
2	1/13/2005	277 S	EISENHOWER	WAY	1 FAMILY RESIDENT
2	1/3/2005	1625 W	EISENHOWER	WAY	1 FAMILY RESIDENT
3	3/4/2005	60 W	CRAGS	CT	1 FAMILY RESIDENT
5	2/25/2005	1317 E	LOGAN	AVE	1 FAMILY RESIDENT
4	1/5/2005	1011 S	WEST TEMPLE	ST	APARTMENT (84 units)
5	3/28/2005	621 E	ROOSEVELT	AVE	1 FAMILY RESIDENT
6	3/24/2005	2010 E	KENSINGTON	AVE	1 FAMILY RESIDENT
7	1/21/2005	2131 S	BERKELEY	ST	1 FAMILY RESIDENT

BOARDED BUILDING ACTIVITY

and

**CLOSED/BOARDED HOUSES/APARTMENTS
BY COUNCIL DISTRICTS**

Boarded Buildings Activity
3rd Quarter 2005
January 1, 2005 through March 31, 2005

Existing Boarded buildings as of December 31, 2004	124
Vacant/Secure Buildings as of December 31, 2004*	14
Demolition	1
Rehabilitated	18
New boarded buildings	19
Total boarded buildings	120
Buildings vacant/secure*	18

*Properties, which are vacant, and complaints or activity is such that they require monitoring but not boarding.

Prepared by,
Nole Walkingshaw

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	District #1 Owner	Owner's Address	Boarded*	Comments
578 N. Redwood Rd.	08-34-202-12	Alan T. Parsons	724 South 300 East	Oct-99	listed for sale by owner
1898 North 2200 West	08-21-276-001	Cottonwood Airport Center LC c/o Cottonwood Realty Service	2855 Cottonwood parkway #56 Salt Lake City, Ut 84121	1-Jun	Vacant/Secure
1862 North 2200 West	08-21-276-002	Cottonwood Airport Center LC c/o Cottnwood Realty Service	2855 Cottonwood Parkway #56 Salt Lake City, UT 84121	1-Jun	Vacant/Secure
1822 North 2200 West	08-21-276-005	Cottonwood Airport Center LC c/o Cottonwood Realty Service	2855 Cottonwood Parkway #56 Salt Lake City, Utah 84121	1-Jun	Vacant Secure
626 N. 1400 W.	08-34-227-007	Jennifer & Evan Graff	626 N 1400 W SLC, Ut 84116		new owner
175 West 400 North	08-36-282-010	Donise Davidson	679 East 200 south Salt Lake City, UT 84102	New	Partially boarded secure
938 West Autumn Ave	08-26-456-018	Salt Lake Neighborhood Housing Services INC	622 West 500 North Salt Lake City UT 84116		Vacant/secure
536 N Chicago St	08-35-205-008	Miramar Investments %1st Preston Forclosure Spec	555 E 5300 S #2 Ogden, UT 84405		
1801 W 1100 N	08-27-176-002	Garth & Oral M North	1071 N Redwood Rd Salt Lake City UT 84116		
367 N 1000 W	08-35-182-015	Alejandro Landa Leticia Urcino TC	367 N 1000 W Salt Lake City UT 84116		
594 N Billy Mitchell Rd	07-36-201-004	KRE Properties LLC	30 S Wackoa Dr Chicago II 60606		Vacant/Secured

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1365 W Ouray	08-34-277-021	Mortgage Electronic one Home Campus	MAC X2505-01A DesMoines IA 50328		
639 N Sir Philip Dr	08-34-104-004	Real Estate Marketing Grou[5882 S 900 E #201 Salt Lake City UT 84116		Vacant/Unsecured
711 N Lafayette	08-26-378-027	Hazel & Steven Romero	9230 S Laura Anne Way Sandy, UT 84094		Vacant/Unsecured
989 W 800 N	08-26-454-002	Juan Bacelis & Glendy Toress	993 W 800 N Salt Lake City, UT 84116		new owner

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	District #2 Owner	Owner's Address	Boarded*	Comments
632 S. Glendale St.	15-02-383-013	Carl W. Barney, Jr.	1854 E 5725 S Ogden UT 84403	PRE 1986	Active Bldg. Permits
17 South 800 West	15-02-227-004	United States of America %J US Dept of Justice	185 S State #400 Salt Lake City, UT 84111	Jun-99	Closed to Occupancy by FBI, Secured by incident response
624 South 900 West	15-02-455-017	Sione Mataele	972 W 400 S Salt Lake City Ut 84104	Jan-00	Closed to Occ.by health dept.
1638 West Dalton Ave	15-10-401-004	Jon T Bugger	30 N 200 E Centerville, Utah 84014	1-Jun	Boarded, posted
922 W. 400 So.	15-02-402-017	Maka L Vai	922 W 400 So SLC, UT	1-Nov	sold w/o final inspec. building violations,
956 W. 200 South	15-02-251-023	Premier Roofing	1183 W 900 S SLC, UT 84104-2043	Spring 1997	BOA denied commercial use
1244 So. Emery	16-06-403-016	Lorraine Peoples	2906 82nd Ave Oakland, CA 94605	8/29/2002	Boarded by Defa
48 N. 1000 W.	08-35-455-005	DE Management	4526 Jupiter Drive Salt Lake City UT 84124		CTO by Health Dept. work without permits
749 So. Prospect St.	15-10-203-001	Garth C. & Oral M & Garth W. North	1071 No. Redwood Rd. SLC, Ut 84116	11/7/2002	Boarded w/o permits
1195 South 900 West	15-11-455-014	Salt Lake Neighborhood Housing Services INC	622 W 500 N Salt Lake City, UT 84116		vacant & secure
877 West 300 South	15-02-258-001	Exchange Properties LLC	11075 S State ST #4-104 Sandy, UT 84070	New	

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974 West Euclid Ave	15-02-203-013	Tomejiro Yamamoto %Bill Parsons	1054 W Tally Ho Salt Lake City, Ut 84116		vacant/secure
820 South Pueblo Street	15-10-235-009	Exchange Properties LLC	820 S Pueblo St Salt Lake City, UT 84104		
359 N 700 W	08-35-279-022	John & Helen Powell	3645 S 500 Salt Lake City Ut 84106		
918 S Navajo St	15-10-281-007	Riverton-Chandler Property Associates #1 LLC	13067 S Trotter Ct Riverton UT 84065		
946 W Montague	15-11-258-013	Anagel Ortiz Orlando Rivera	PO Box 701994 Salt Lake City, Ut 84107		
1055 S 700 W	15-12-301-003	MTB Enterprises Inc Jack Keller	155 W Malvern Ave South Salt Lake UT 84115		
844 W Genesee	15-11-252-024	Dieter Watchel	552 E High Berry Ln Draper, Utah		
873 S Navajo	15-11-151-011	Devonshire West LLC	140 W 2100 S #100 South Salt Lake, UT 84115		
831 W 400 N	0835-257-010	Francisco Bedolla	328 E 200 N American Fork, Ut 84003		Active Permit
1068 S Emery	15-11-304-029	National City Mortgage Co	3232 Newmark Dr Miamisburg, OH 45342		
531 N 600 W	08-36-103-008	NHS	622 W 500 N Salt Lake City, UT 84116		
1289 W 400 S	15-02-303-008	Tina Jensen	1289 W 400 S Salt Lake City UT 84104		Secured
1971 S 900 W	15-14-453-018	CFJ Properties	PO Box 15031		

			Ogden UT 84415	
859 W Hoyt Pl	08-35-406-006	Reece Wixom	530 Lacey Way North Salt Lake Ut 84054	Unsecure
1050 W 1300 S	15-11-381-021	Brad Brewer	1050 W 1300 S Salt Lake City, UT 84104	
1309 W 800 S	15-11-108-006	Cliff Williams	1309 W 800 S Salt Lake City, UT 84104	
824 W 500 N	08-35-227-024	Rafael Monge	1270 W 500 S Salt Lake City, UT 84104	Unsecured
724 S 900 W	15-11-205-021	1st Union Nation Bank %Washington Mutual Bank	9451 Corbin Ave Northridge CA 91328	
680 S 900 W	15-11-202-013	Victory Homes Inc	15212 S 2200 W Riverton, Ut 84065	
573 N Grant St.	08-35-228-011	Wilkshire Homes LLC	437 N Center St SLC, UT 84103	working w/ permits
333 S 1000 W.	15-02-401-003	Dennis Minch	333 S 1000 W SLC, Ut 84104	
460 S Post St.	15-02-404-032	James Henry & Assoc.	1549 W 7800 S West Jordan, Utah 84088	
156 So 800 W	15-02-232-022	Real Property Inv. c/o John Reyes	555 E. 5300 So. Ogden, Utah 84405	Boarded
635 So 1200 W	15-02-358-008	Jeff Webb & Laurie E Bragg	635 S 1200 W Salt Lake City, 84104	Meth Lab
1038 W 300 S	15-02-180-027	Anthony A Tippetts	1038 W 300 S	

			SLC, Ut 84104		
972 W 300 S	15-02-253-010	Gregory M Larson	11212 S 2125 E Sandy, Ut 84092		
724 S 900 W	15-11-205-021	Mirimar Inv. c/o Martin Pool	968 Chambers St Ste 5 Ogden, Utah 84405		
1108 W Brooklyn Ave	15-11-326-019	Exchange Properties LLC Daniel Fox	11075 S State St #4-104 Sandy, Utah 84070		
1226 S 1000 W	15-11-452-001	Robert Janzen	PO Box 511135 Salt Lake City, Utah		
1504 W 900 S	15-10-253-021	Dagoberto G Espinoza	1504 W 900 So. SLC, Ut 84104		
1309 W 800 S	15-11-108-006	Penny Breiman	1430 E Perry Ave. SLC, Ut 84103		
222 W Fayette Dr.	15-12-258-026	Tiffani & Mike Provost	3824 S Villa Dr SLC, Ut 84109		
1638 W Dalton Ave	15-10-401-004	Jon T Bugger			subdivision

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	Owner	District #3 Owner's Address	Boarded*	Comments
515 No. Arctic Ct.	08-36-205-027	RDA of SLC % Jones Waldo Holbrook	451 S State St Salt Lake City UT 84111	Mar-98	PTB exp 05/02
362 No. Edmonds Pl.	08-36-154-034	Edward & Tonya Hayes	351 E. 6310 So. Murray, Utah 84107	Mar-00	Boarded 3/00 NO ptb
271 W. 600 No.	08-36-205-010	RDA of Salt Lake City	451 So. State St. Salt Lake City, Ut 84111	1-Jan	Boarded Single Family
344 W. 600 No.	08-36-127-012	Brian C. Scholle	PO Box 8113 Midvale, Ut 84047	Sping 1996	no permit
446 N Baltic Ct	08-36-254-034	Jam Investments LC	115 N Geneva Rd Orem, UT 84057		Vacant/Unsecured
248-52 W 700 N	08-25-456-019	Merrill Beesley	764 S 800 E Salt Lake City, UT 84102		
353 W Reed	08-25-378-005	Sam Petersen	353 W Reed Ave Salt Lake City, UT 84103		Unsecured
550 W 200 N	08-36-305-025	Brenda Marshall	538 N 800 W Salt Lake City UT 84116		Unsecured
634 W 400 N	18-36-151-022	Miramar Investments	634-636 W 400 N Salt Lake City UT 84116		
531 N 600 W	08-36-103-026	Salt Lake Neighborhood Housing Services Inc	622 W 500 N Salt Lake City UT 84116		Secured

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405 N "I" Street	09-32-155-010	John Olsen	405 N I Street Salt Lake City UT 84103		
621 N 800 W	08-35-203-011	Fox Capitol Corp	12817 E Sprague Ave #200 Spokane, WA 99216		
653 N Grant	08-35-226-010	Herrick Properties LTD	2636 E Nottingham Way Salt Lake City, UT 84108		Boarded
169 E 4th Ave	09-31-333-021	Garth Allred	169 E 4th Ave Salt Lake City, UT 84103		Boarded
222 N 200 W	08-36-404-010	Kiesel Holdings LLC	3725 Washington Ogden, Ut 84405		
175 W 400 N	08-36-282-010	Donise K Davidson	679 E 200 S SLC, Ut 84102		
253 W Fern Ave	08-25-456-007	Earl & Leila Rinker	253 W. Fern Ave. SLC, Ut 84103		
839 W 1500 N	08-23-478-001	Pauli Hokafonu	946 W Pioneer Cir. SLC, UT 84107		
243 W 700 N	08-25-457-008	Bank One National	9350 Waxie Wy San Diego, Ca 92123		
261 W 500 N	08-36-254-014	Donna P Meahan	12358 S Relation St Draper, Ut 84020		

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	Owner	District 4 Owner's Address	Boarded*	Comments
455 E. Sege Ave.	16-06-326-011	Richard K. Thomas (801) 773-4082	167 W. 1300 North Sunset, UT 84015	1992	PTB Expires 26-Aug 2003
46 S. 700 East	16-05-353-007	Julie A. Imaizumi and John K. Williams-560-8957	780 E. Northcliffe Dr. SLC, UT 84103-3339	Sping 1997	Permit expires Jul-01
634 South 700 East	16-06-283-008	Martha Daniels C/O Janice Durham	1960 South 400 East SLC, Utah 84115	Apr-99	No Permit
666 East 300 South	16-06-454-019	William Bleazard 359-6553	329 S. Vincent Court SLC UT, 84102-2109	PRE 1998	PTB 10-04
427 E. 600 South	16-06-477-027	LDS Church 363-9031	50 E. North Temple St. SLC, UT 84104	PRE 1992	PTB Exp 3/21/03
573 E. 600 South	16-05-353-001	Patsy V. Kuronya 288-2033	788 E. Shiloh Way Murray, UT 84107-7654	PRE 1990	PTB Exp 10/23/03
652 E. 600 South	16-07-276-028	TSI Partnership limited %Simon Property Group	PO Box 6120 Indianapolis IN 46206	PRE 1990	Exp, 10/09/02
501 E 900 South	16-08-101-006	Rentco	PO Box 11911 Salt Lake City UT 84147	Spring 1997	PTB Exp 3/01/03
50 S 700 E		Julie A. Imaizumi & John K. Williams	780 E. North Cliff Drive SLC, Utah 84103-333980	May-89	PTB Exp 7/01
346 East 600 South	16-06-457-001	Clinton Chealey	PO Box 1150 Grantsville, Utah 84029	Feb-00	Living in trailer in front yard, closed to Occ. Seeking judgement

632 S 700 E rear	16-05-353-014	TS1 Partnership LTD C/O Simon Property Tax Dept.	PO Box 6120 Indianapolis In,462066	1-Aug	Permit Exp 10/9/02	
138 East 800 South	16-07-152-016	Jason Roundy	369 East 900 South #320 Salt Lake City, Ut 84111	Oct-98	Fire in Single Family W/rehab permits	
179 West 500 South	15-01-476-001	Kimwell Corporation %David Kimbell	8 E Broadway Salt Lake City, UT 84111	Jul-99		
442 West 300 South	15-01-179-011	Kantun, LLC	SLC, Utah 84103 SLC, Utah 84103	Winter 1997	Stay of Boarding	
551 W 300 S	15-01-302-001	Nicholas & Co	PO Box 45005 Salt Lake City UT 84145			
330 E Stanton	16-06-452-003	Bryant & Sheliah Safford	1874 N Skyline Dr Orem UT 84097			
1123 E 700 S	16-08-203-011	George Beckstead %Don Jensen	1123 E 700 S Salt Lake City Ut 84102			
560 E 700 S	16-07-231-004	Scott McCoy	560 E 700 S Salt Lake City UT 84102			
859 S McClelland	16-08-252-005	Grover & Audry Christensen	1003 E Blaine Ave Salt Lake City UT 84105			
1180 E 300 S	16-05-258-012	Garth Johnson	1494 E 3045 S Salt Lake City UT 84106			
554 S McClelland	16-05-452-018	Abana Apartment Co LTD	3006 S Highland Dr #200 Salt Lake City, UT 84106			
521 E. 900 So.	16-07276-031	Lionel M Drage % Fillia H Uipi	3830 So. 2900 E. Salt Lake City, Ut 84109	2/24/2004	fire damage, waiting on insurance	

219 W 200 S	15-01-254-018	Kaliope Zezekakis %Dean Zekas	28632 E Maruice Dr Salt Lake City UT 84124		Secured	
541 W 300 S	15-01-153-001	Nicholas & Co	PO Box 45005 Salt Lake City UT 84145			
51 E 900 S	16-07-151-021	9th Street Development	404 E 4500 S #B10 Murray, UT 84107		Boarded	
925 E East Place	16-05-332-013	Louise Christensen	965 S 1500 E Salt Lake City, UT 84105		Unsecured	
926 E East Place	16-05-333-005	Exchange Properties	11075 S State ST #4 Sandy, UT 84070		Boarded	
322 So. 1100 E.	16-05-402-026	Paul Schaaf	1140 E. Harrison Ave. SLC, Ut 84105	1-Sep	Stay Granted Going to B.O.A.	
360 So Strong Ct.	16-05-326-025	Kirk G. Orton & Gayla V.	10617 S 455 E Sandy, Utah 84070			

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	District #5 Owner	Owner's Address	Boarded*	Comments
1856 South Edison St.	16-18-308-011	Douglas C. Bott 486-1691	1863 S. State St. SLC, UT 84115-2075	1996	permit exp. 11/30/2003
420 E. Redondo Ave.	16-18-460-004	FirmLand Investment, Inc.	425 E. 2100 South SLC, UT 84115-2237	1990	PTB exp 3/01
1247 S 1100 E.	16-08-477-064	Liberty Heights Properties	PO Box 521494 Salt Lake City, Utah	Aug-00	Boarded no permit
915-17 So Jefferson St	15-12-279-004	Greg Anderson	915 S Jefferson St Salt Lake City, Utah 84101	6/4/1999	No Permit to board
951 So. Washington St	15-12-258-012	Stanley Bradshaw	459 E 3400 S South Salt Lake, UT 84115	4/18/2002	Looking into Demo.
1380 S. W. Temple St	15-13-227-006	SNT Enterprises c/o Sattar N Tabriz	1370 South West Temple S Salt Lake City, Utah 84115	1-Jun	Application For Demo Conditional use
129 W. Mead Ave.	15-12-427-003	Martin Pool %P&B Enterprises Inc	555 E 5300 S #8 Ogden UT 84405		
1163 So. West Temple St.	15-12-431-008	David R. & Deanna M. Williams	PO Box 25670 Honolulu, HI 96825		Fire damage garage demolished
634 East 1700 South	16-18-430-006	Clint Johnson	634 East 1700 South Salt Lake City, Utah		Boarded
35 East Redondo Ave.	16-18-353-018	Katheryn J. Price	4848 So. Highland Dr. Salt Lake City, Utah 84117		Vacant/Secure

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1321 South 500 East	16-07-478-0158	Jayson & Christine Critchfield	1762 E Portal Way Sandy UT 84093	Nov. 2002	Partially boarded	
222 W Fayette	15-12-258-026	Mike and Tiffani Provst	3824 S Villa Dr Salt Lake City, Ut		Partially Boarded	
415 E. 2100 So.	16-19-202-003	Firm Land Investment	425 E. 2100 So. Salt Lake City, UT 84115		Fire Damage, working on permit to rehab	
676 E Downington Ave	16-17-304-004	Oscar V & Delia E Grutter	1187 E Laird Ave Salt Lake City, UT 84105		Vacant/ secure shows signs of settlement monitoring settlement	
419 E Downington Ave	16-18-409-030	Charles Dover	6170 S Hathaway St Taylorsville UT 84123			
621 E Roosevelt	16-18-235-017	Market Street Investment	621 E Roosevelt Salt Lake City UT 84105			
320 E Roosevelt	16-18-136-003	Gregory Cullis	1453 S 1000 E Salt Lake City UT 84105			
1525 S 300 E	16-18-179-001	HUD				
121 W Lucy Ave	15-12-477-004	HUD				
140 W Lucy Ave	15-12-476-028	Thomas Averill	5146 S Jones Las Vegas, NV 89118		Vacant/Secured	
148 W Lucy Ave	15-12-476-023	GMAC Mortgage Corp	500 Enterprise Rd #150 Horsham, PA 19044		Vacant/Secured	
169 W Lucy Ave	15-12-477-002	John Kay	169 W Lucy Ave Salt Lake City, UT 84101		Fire Damage/Boarded	

000282

1238 S 1500 E	16-09-354-059	Clinton Brewer	2543 W Martingale Cir South Jordan, UT 84092		Vacant/Secured	
1427 E Harrison Ave	16-16-106-005	Walter Lewis	1564 Chambers Dr San Jose, CA 95118			
1032 S Jefferson St.	15-12-408-014	Michael Nilson & Anthony Salazr	1032 S Jefferson St. SLC, UT 84101			
574 N Redwood Rd	08-34-202-014	Elmo D Jarrett	3962 E Brockbank Wy SLC, Ut 84124			
737 No 900 W	08-26-454-039	Lorenzo Rodriguez Alma Herrera	737 N 900 W SLC, Ut 84116			

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT

4/8/2005

Address	Sidwell No.	District #6 Owner	Owner's Address	Boarded*	Comments
1316 E Downington Ave	16-17-430-001	Helen Udell	P O Box 11924		
		%Roger Swensen	Salt Lake City, UT 84147		Vacant

CLOSED/BOARDED HOUSES/APARTMENTS IN SALT LAKE CITY by CITY COUNCIL DISTRICT					
4/8/2005					
Address	Sidwell No.	District #7 Owner	Owner's Address	Boarded*	Comments
1741 South Lake St.	16-17-307-004	Prvident Homes LC % David B Pulley	1291 West GLENGAYLE CT. Murray, Utah 84123		Under a stay
2028 S Lake St	16-17-357-030	Andersen Invest. Corp	2749 E Parley's Way #310 Salt Lake City UT 84109		
980 E Wilson Ave	16-17-357-030	William & Rebecca Dean	PO Box 520986 SLC, Ut 84152		Fire Closed to Occupancy

HOUSING TRUST FUND LEDGER

HOUSING TRUST FUND LEDGER - March 31, 2005

<u>72-17004 - Federal</u>	<u>INCOME</u>	<u>CONTRACT ENCUMBER</u>	<u>EXPENSE</u>	<u>OBJECT CODE</u>	<u>BALANCE</u>	<u>DATE</u>	<u>DESCRIPTION</u>
loan payment	11,245.09			013875/1830	3,177,825.01	12/15/2004	Mortenson Court payment #400
loan payment	836.37			013875/1830	3,178,661.38	1/1/2005	Jefferson Circle payment
Trenton Apts. 72-5-04-0618 (32847)			54,374.41	2590		1/4/2005	Trenton Apts Payment (balance \$-0-)
loan payment	50.00			013875/1830	3,178,711.38	1/11/2005	Huntsman Loan
loan payment	715.97			013875/1830	3,179,427.35	1/11/2005	Loan Payment - Laurelwood
loan payment	1,264.81			013875/1830	3,180,692.16	1/11/2005	Loan Payment - Escalante Apts.
loan payment	1,264.81			013875/1830	3,181,956.97	1/11/2005	Loan Payment - Cap. Villa
loan payment	6,000.00			1830	3,187,956.97	1/13/2005	Wendell Apt. annual interest
loan payment	1,106.34			013875/1830	3,189,063.31	1/17/2005	Trenton Apts Payment
NHS - CDFI Loan Repayment	216,000.00			1890	3,405,063.31	1/25/2005	CDFI Loan - NHS
loan payment	987.80			013875/1830	3,406,051.11	1/25/2005	Liberty Wells payment
loan payment	320.04			013845	3,406,371.15	1/31/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	1,120.17			013875/1830	3,407,491.32	1/31/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	693.45			013875/1830	3,408,184.77	1/31/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	836.37			013875/1830	3,409,021.14	2/1/2005	Jefferson Circle payment
loan payment	1,264.81			013875/1830	3,410,285.95	2/8/2005	Loan Payment - Cap. Villa
loan payment	715.97			013875/1830	3,411,001.92	2/8/2005	Loan Payment - Laurelwood
loan payment	987.80			013875/1830	3,411,989.72	2/8/2005	Liberty Wells payment
loan payment	1,264.81			013875/1830	3,413,254.53	2/10/2005	Loan Payment - Escalante Apts.
loan payment	1,106.34			013875/1830	3,414,360.87	2/15/2005	Trenton Apts Payment
loan payment	50.00			013875/1830	3,414,410.87	2/15/2005	Huntsman Loan
loan payment	987.80			013875/1830	3,415,398.67	2/28/2005	Liberty Wells payment
loan payment	320.04			013845	3,415,718.71	2/28/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	1,120.17			013875/1830	3,416,838.88	2/28/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	836.37			013875/1830	3,417,675.25	3/3/2005	Jefferson Circle payment
loan payment	1,264.81			013875/1830	3,418,940.06	3/8/2005	Loan Payment - Cap. Villa
loan payment	715.97			013875/1830	3,419,656.03	3/8/2005	Loan Payment - Laurelwood
loan payment	1,264.81			013875/1830	3,420,920.84	3/10/2005	Loan Payment - Escalante Apts.
loan payment	1,106.34			013875/1830	3,422,027.18	3/15/2005	Trenton Apts Payment
loan payment	50.00			013875/1830	3,422,077.18	3/2/2005	Huntsman Loan
loan payment	987.80			013875/1830	3,423,064.98	3/24/2005	Liberty Wells payment
loan payment	480.06			013845	3,423,545.04	3/24/2005	Westgate Apts - 60 units 264 S. Foss St.

loan payment	1,120.17			013875/1830	3,424,665.21	3/24/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	1,120.17			013875/1830	3,425,785.38	3/24/2005	Westgate Apts - 60 units 264 S. Foss St.
loan payment	480.09			013845	3,426,265.47	3/24/2005	Westgate Apts - 60 units 264 S. Foss St.
	248,440.46						

RDA HOUSING TRUST FUND LEDGER - March 31, 2005

<u>72-60011-2590</u>	<u>INCOME</u>	<u>CONTRACT ENCUMBER</u>	<u>EXPENSE</u>	<u>OBJECT CODE</u>	<u>BALANCE</u>	<u>DATE</u>	<u>DESCRIPTION</u>
loan payment	1,644.26			013875/1830	1,257,672.23	12/9/04	Bracken Dev. (Bigelow Apts.)
loan payment	3,035.55			013875/1830	1,260,707.78	1/1/05	Kingswood Apartments
loan payment	2,772.99			013875/1830	1,263,480.77	1/1/05	Jefferson Apts.
loan payment	2,951.23			013875/1830	1,266,432.00	1/1/05	Jefferson II Apts.
loan payment	1,447.00			013875/1830	1,267,879.00	1/6/05	Odyssey House
loan payment	592.68			013875/1830	1,268,471.68	1/11/05	Westgate II Apts.
loan payment	590.25			013875/1830	1,269,061.93	1/17/05	Amberly Properties
loan payment	1,644.26			013875/1830	1,270,706.19	1/17/05	Bracken Dev. (Bigelow Apts.)
loan payment	32,463.53			013875/1830	1,303,169.72	1/17/05	Jefferson II Apts.
loan payment	3,035.55			013875/1830	1,306,205.27	2/1/05	Kingswood Apartments
loan payment	2,772.99			013875/1830	1,308,978.26	2/1/05	Jefferson Apts.
loan payment	592.68			013875/1830	1,309,570.94	2/8/05	Westgate II Apts.
loan payment	1,644.26			013875/1830	1,311,215.20	2/15/05	Bracken Dev. (Bigelow Apts.)
loan payment	590.25			013875/1830	1,311,805.45	2/15/05	Amberly Properties
loan payment	1,447.00			013875/1830	1,313,252.45	2/15/05	Odyssey House
loan payment	2,772.99			013875/1830	1,316,025.44	3/3/05	Jefferson Apts.
loan payment	3,035.55			013875/1830	1,319,060.99	3/3/05	Kingswood Apartments
loan payment	592.68			013875/1830	1,319,653.67	3/8/05	Westgate II Apts.
loan payment	1,447.00			013875/1830	1,321,100.67	3/8/05	Odyssey House
loan payment	1,644.26			013875/1830	1,322,744.93	3/15/05	Bracken Dev. (Bigelow Apts.)
loan payment	590.25			013875/1830	1,323,335.18	3/15/05	Amberly Properties
Milestone Loan		700,000.00			623,335.18		4 properties

PLANNING DIVISION
RESIDENTIAL SUBDIVISION AND CONDOMINIUM
ACTIVITY REPORT

QUARTERLY HOUSING REPORT - RESIDENTIAL SUBDIVISION/CONDOMINIUM APPROVALS ACTIVITY REPORT

January -March 2005

	<u>Date</u>	<u>Project</u>	<u>Address</u>	<u># of lots</u>	<u>Type</u>
Preliminary Plats*	1/18/2005	Petition # 490-04-37 - Avenue Heights Condominiums and Capitol Park Penthouses Subdivision	635 North "F" Street	2 lots	Res.
	2/10/2005	Petition # 480-04-07 - Brooklyn Condominiums Phase II	325 West 700 North	24 units	Res.
	3/3/2005	Petition 480-03-02 - Redman Building Condo	1240 - 1238 East 2100 South	8 units	Res.
	3/9/2005	Petition 490-05-02 Harper Minor Subdivision	120 West 2300 North	2 lots	Non. Res.
Minor Subdivisions (notice of final)					
Subdivision Final Plats	1/6/2005	Shadow Glen Subdivision	400 North Silen Glen Lane (2000 West)	15 lots	Res.
Amended Final Plats					

Quarter Total(s)					
Preliminary*				2 lots / 24 units	
Final				15 lots	

* These projects may appear again on a future Quarterly Report for final approval. Do not add these numbers to the approved subdivision totals.
 # No new residential units were created through this subdivision.
 ** Addition of property to existing lots.
 *** Revision of an existing easement. No new lots created.

000290

COMMUNITY DEVELOPMENT CORPORATION
QUARTERLY REPORT

FEDERAL QUARTERLY ACTIVITY REPORT - CDBG / HOME - 3RD QUARTER

Please Submit the following information within 30 days following the end of each quarter to: Capital Planning and Programming Division, 451 S. State St., Room 406, Salt Lake City, Utah 84111.

ORGANIZATION: COMMUNITY DEVELOPMENT CORPORATION OF UTAH

PROJECT/PROGRAM NAME: Administration / Own in Salt Lake / Construction Activities

TIME PERIOD COVERED: 1 1 5 TO 3 31 2005
Month Day Year Month Day Year

	Total Number Households/Persons Assisted	H/P	30% Extremely Low Income	50% Very Low Income	60% Low Income	80% Moderate Income	White	Black/African American	American Indian / Alaskan Native	Native Hawaiian/Other Pacific Islander	Asian	American Indian /Alaskan Native & White	Asian & White	Black/African American & White	American Indian /Alaskan Native & Black African American	Balance of Individuals Reporting More than one race	Hispanic or Latino	Female Headed Household
HOME	7	H		1	3	3	6										1	2
RECAP	1	H				1	1											1
TOTAL 2nd Quarter	8	H		1	3	4	7										1	3
YTD-HOME	17	H	1	1	6	9	16										1	6
YTD-Recap	10	H		3	2	5	6			1							3	4

000292

FEDERAL QUARTERLY ACCOMPLISHMENTS/STATUS REPORT

OISL (Own In Salt Lake) – DOWNPAYMENT ASSISTANCE ACTIVITIES – 3RD Quarter (2004/2005)

DISTRIBUTION OF GRANT FUNDS

FUNDING SOURCE	AMOUNT ALLOCATED	# OF GRANTS TO BE FUNDED	# OF GRANTS FUNDED AS OF 7/1/04	# OF GRANTS AVAILABLE AS OF 7/1/04	# OF GRANTS FUNDED AS OF 3/31/05	PERCENTAGE OF GRANT SPENT	# OF GRANTS AVAILABLE AS OF 1/1/05
HOME 04/05	\$125,000.00	50	0	50	17	30%	33
		50	0	50	17		33

RECAPTURED FUNDS

2004/2005 FUNDING QUARTER	# of HOME Grants Recaptured and Funds Returned to City	# of CDBG Grants Recaptured & available for funding	# of Grants Funded with Recaptured CDBG funds.
1 st Quarter	1	7	6
2 nd Quarter	2	1	3
3 rd Quarter	4	0	1
4 th Quarter			
TOTAL			10

TYPE OF HOMES PURCHASED WITH GRANT FUNDS

2004/2005 FUNDING QUARTER	Single-Family Detached	Condo	Townhomes	TOTAL
1 st Quarter	6			6
2 nd Quarter	9	3	1	13
3 rd Quarter	5	3		8
4 th Quarter				
TOTAL	20	6	1	27

AREA LOCATION OF HOMES PURCHASED WITH GRANT FUNDS

2004/2005 FUNDING QUARTER	Central City	So. Central	N.E. Central	East Central	East Downtown	Northeast	Glendale	Rosepark	Jackson	People's Freeway	Northwest	West Capitol Hill	Poplar Grove	Onequa	Emerson	Sugarhouse	Fairmont	TOTAL
1 st Quarter							3	2					1					6
2 nd Quarter		1			3		3	3					1	1		1		13
3 rd Quarter					4		2		1				1					8
4 th Quarter																		
TOTAL		1			7		8	5	1				3	1		1		27

During the 3RD Quarter of 2004/2005:

- 7 (YTD – 18) OISL applications were distributed from the CDC office
- 1,182 (YTD – 3,447) Visitors to the CDC website page for the Salt Lake City OISL application

NHO – CONSTRUCTION ACTIVITIES - 3RD Quarter (2004/2005)

NARRATIVE:

The CDC is continuing to evaluate properties for upcoming projects. Currently we are discussing possible plans and purchase negotiations for a multi-family condominium project on property located at approximately 1000 North and Redwood Road. We have entered into negotiation for the purchase of a single family property at 1515 South 1000 West which will yield a single family rehab project and land to expand our Cannon Place Subdivision. CDC is also evaluated the following properties for possible purchase, rehab, resale projects: 637 South 400 East, 526 E. Hawthorne, 377 E. Milton, 755 E. Genessee, and 264 E. Garfield.

The CDC's main emphasis in the next 2 years will be the purchase of HUD foreclosure properties (ACA) for rehabilitation and resale to income eligible buyers through HUD's Asset Control Area program recently awarded to the CDC. This will yield significant rehab activity for the CDC. In our first group Designation Notices from HUD, 15 out of 25 homes are located within the Salt Lake City limits (see list below).

921 West Cannon Oaks Place was completed in March, 2005 and sold on 4/4/05 to an income eligible family. .

932 West Cannon Oaks Place is being built by Performance Construction and completion is schedule for the end of April, 2005. It is under contract to an income eligible family, who plan to close at the end of April, 2005 . This home is a single level, 3 bedrooms, 2 bath rambler style home with attached garage.

941 West Cannon Oaks Place is the same plan as 932. This home is being built in partnership with the Salt Lake Board of Realtors (SLBR). Wade Sloan Construction is supervising the construction process which will include volunteer labor recruited and coordinated by the SLBR and CDC. Construction on this home has been slower than expected and may not be completed until late May, 2005. At this time there is no buyer.

922 West Cannon Oaks Place (Lot #8) is under contract to an income eligible family. Construction will begin late April or early May.

The remaining lot at Cannon Place Subdivision (#5) is in planning stage. We hope to begin construction on this lot during the summer of 2005.

Pre-development:

To be purchased: HUD/ACA Homes

#	ADDRESS	NEIGHBORHOOD	PURCHASE DATE	REHAB STATUS	SOLD DATE
1	854 North 1200 West	Rosepark	4/27/05		
2	918 South 1500 West	Poplar Grove	4/27/05		
3	625 South 1400 West	Poplar Grove			
4	1154 South Foulger Street	People's Freeway			
5	48 North Chicago Street	Euclid			
6	150 West Lucy Avenue	People's Freeway			
7	1328 West Pacific Avenue	Poplar Grove			
8	120 Mead Avenue	People's Freeway			
9	15 Grove Avenue	People's Freeway			
10	738 East 2700 South	Sugarhouse	4/27/05		
11	1194 West 500 South	Poplar Grove	4/27/05		
12	815 N. Lafayette	Rosepark			
13	434 Navajo Street	Poplar Grove			
14	66 South 800 West	Euclid			
15	1281 lola Avenue	Poplar Grove			

Planning phase - 952 West Cannon Oaks Place (Lot #5)

Under Construction: - Cannon Place Subdivision (1512 So. 900 West) 9 homes – Status: 3 homes sold (prior to 7/1/04) 1 home sold 9/10/04 **CDBG & HOME**
 1 home sold - 1st Quarter (2004/2005)
 1 home sold - 3rd Quarter (2004/2005)

Under Construction - Lot #4 – Joint project with Board of Realtors
 Construction to Begin - Lot #7 – Began 11/15/04 to be completed 4/25/05
 Construction on hold - Lot #8 – To begin const. Late April/Early May
 Lot #5 – To begin const. Summer 2005

Ready for sale - 228 East 500 South – Library Square Condos (Mortenson Ct) - 29 units Const. began 8/4/03 - C/O Received 10/8/04
19 units sold > 7 under contract > 2 available for sale

Sale Pending - 932 West Cannon Oaks Place (Lot #7) – (Buyer: Anderson) Closing: 4/25/05
See attached spreadsheet for Library Square Closings

Projects sold - 931 West Cannon Oaks Place (Lot #3) – (Buyer: Gerardo) Closed 9/10/04 **CDBG & HOME**
 1082 West 300 South (Buyer: Heredia) – Closed 1/12/05 **CDBG**

921 West Cannon Oaks Place (Lot #2) – (Buyer: Le) Closed 4/4/05
 See attached spreadsheet for Library Square Closings

During the 3rd quarter of 2004/2005:

- CDC distributed 22 (YTD - 30) NHO application requests to interested homebuyers living within the Salt Lake City limits.
- CDC received & processed 12 (YTD - 17) NHO returned applications from interested homebuyers living within the Salt Lake City limits.
- CDC website activity 141 (YTD - 364) NHO web application page

FEDERAL QUARTERLY BUDGET REPORT - CITY CDBG ADMIN - 3RD QUARTER

2004/2005

Please submit the following information regarding you projected and actual expenditure within 30 days following the end of each quarter.

<u>PROJECTED</u>		<u>ACTUAL</u>		Please explain any differences between projected and actual expenditures:
July	\$5,833.33	July	\$5,833.33	
August	\$5,833.33	August	\$5,833.33	
September	\$5,833.34	September	\$5,833.34	
1st Qtr. Total	\$17,500.00	1st Qtr. Total	\$17,500.00	
October	\$5,833.33	October	\$5,833.33	
November	\$5,833.33	November	\$5,833.33	
December	\$5,833.34	December	\$5,833.34	
2nd Qtr. Total	\$17,500.00	2nd Qtr. Total	\$17,500.00	
January	\$5,833.33	January	\$5,833.33	
February	\$5,833.33	February	\$5,833.33	
March	\$5,833.34	March	\$5,833.34	
3rd Qtr. Total	\$17,500.00	3rd Qtr. Total	\$17,500.00	
April		April		
May		May		
June		June		
4th Qtr. Total		4th Qtr. Total		

000339

**LIBRARY SQUARE CONDOS
SALES ACTIVITY**

000340

UNIT #	NET SQ. FT.	BED / BATH	SALES PRICE	BUYER'S NAME	DATE RESERVATION RECEIVED	PURCHASE PRICE	PARKING SPACE OR GARAGE ASSIGNED	MIN. \$500 DEPOSIT REC'D	TYPE OF ASSISTANCE TO BE RECEIVED	LOW-INCOME BUYER	% OF MEDIAN INCOME	COMMENT	CLOSING DATE	CDC PROCEEDS REC'D	SLC TRUST FUND LOAN	RDA LOAN	
100	1,024	1/1	\$189,500.00	Thomas Mutter	12/8/2003	\$170,230.00	Space #1	Yes	SOLD - OISL/WF-FCI	Yes	79%			\$250,000	\$2,350,000		
101	887	1/1	\$185,300.00	LAMBERT		\$182,000.00	Garage	Yes	UC				11/29/2004	\$7,200.05	-25,000	-136,801.08	
102	1,247	2/1.5	\$199,500.00	Kati & Peter Eldredge	11/28/04 REPC	\$199,900.00	Garage	Yes	SOLD			5/6/2005					
103	1,217	2/1.5	\$199,500.00	Mary De Herrera	8/23/2004	\$203,100.00	Garage	Yes	SOLD				1/14/2005	9,426.50		-179,103.64	
104	845	2/1	\$173,100.00				Garage		FOR SALE				11/17/2004	8,380.81	-25,000	-159,235.55	
			\$946,900.00														
201	570	0/1	\$107,500.00		3/21/2005		Parking 1 yr Lease		FOR SALE		ADA						
202	567	0/1	\$105,000.00	Adam Mickel	12/13/2004	\$105,000.00	N/P	Yes	SOLD - OISL/AHP	Yes			1/27/2005	4,967.21		-94,377.13	
203	702	2/1	\$140,600.00	James Davis	12/4/2004	\$140,600.00	Space #7	Yes	SOLD - OISL/AHP	Yes	Single Dad		1/27/2005	6,667.51		-126,682.83	
204	712	2/1	\$140,600.00	Steven Ryan Jones	12/17/2004	\$140,600.00	Space # 15	Yes	SOLD				1/28/2005	6,666.98		-126,672.67	
205	720	2/1	\$156,300.00	Rosemary Pratt	7/2/2003	\$144,841.00	Space #19	Yes	SOLD	Yes	66%		10/18/2004	5,719.36	-25,000	-108,667.87	
206	544	1/1	\$119,700.00	Frances Soulam	5/3/2004	\$116,383.00	Garage #22	Yes	SOLD - OISL	Yes	65%	Garage Unit #105	11/22/2004	4,212.46	-25,000	-80,036.92	
207	780	2/1	\$175,500.00	BENNETT	3/7/2005	\$170,000.00	Space # 4	Yes	UC			6/6/2005					
208	447	0/1	\$98,900.00	Michael Adam Moore	3/14/2005	\$95,000.00	Parking 1 yr Lease	Yes	SOLD - OISL/WF-FCI	Yes	71%		4/11/2005	4,462.14		-84,780.83	
			\$1,044,100.00														
300	718	1/1	\$151,400.00	Antony P. Guay	8/5/2004	\$159,800.00	Space #16	Yes	SOLD				11/23/2004	6,047.94	-25,000	-114,911.01	
301	570	0/1	\$123,300.00	PARIS	3/18/2005	\$123,300.00	Space #6	Yes	UC			6/1/2005					
302	567	0/1	\$123,300.00	DRAKE	3/22/2005	\$123,300.00	Space #9	Yes	UC			4/25/2005					
303	702	2/1	\$151,400.00	MACKAY	3/26/2005	\$151,400.00	Space # 10	Yes	UC			4/28/2005					
304	712	2/1	\$151,400.00	OLSEN	3/26/2005	\$150,400.00	Space #12	Yes	UC			5/31/2005					
305	720	2/1	\$157,400.00	Ella Knight	3/29/2004	\$145,573.00	Space #2	Yes	SOLD				10/28/2004	5,937.83	-25,000	-112,818.85	
306	688	2/1	\$156,800.00	Carolyn (Lynn) Scott	11/22/2004	\$156,800.00	Space # 20	Yes	SOLD - OISL/AHP		HAND-Loan		2/3/2005	7,440.04		-141,360.86	
307	542	1/1	\$135,000.00	Richardson & Wadsworth	1/7/2004	\$125,248.00	Garage #21	Yes	SOLD - Garage-Unit #106			Disabled Daughter	10/15/2004		-25,000	-99,174.81	
			\$1,150,000.00														
400	718	1/1	\$157,900.00	Mark & Joyce Sandwick	11/16/04 REPC	\$157,900.00	Space #18	Yes	SOLD				12/14/2004	6,961.71	-11,245.06	-132,272.49	
401	570	0/1	\$129,800.00	Kathy Anglesey	8/18/2004	\$129,800.00	Space # 8	Yes	SOLD				11/10/2004	5,182.56	-25,000	-98,468.63	
402	567	0/1	\$129,800.00	Ty Rey	10/20/2004	\$129,800.00	Space #11	yes	SOLD - OISL/ WF-FCI	Yes	71%		11/29/2004	4,991.84	-25,000	-94,845.09	
403	702	2/1	\$161,000.00	Arian Bradshaw	2/7/2005	\$159,000.00	Space #5	yes	SOLD				3/2/2005	7,562.07		-143,679.44	
404	712	2/1	\$161,000.00	RAWLE	5/20/2005	\$161,000.00	Space #14	Yes	UC			5/5/2005					
405	720	2/1	\$166,000.00	DRAKE	3/25/2005	\$165,000.00	Space # 13	Yes	UC			5/6/2005					
406	688	2/1	\$162,200.00	Dominic Jones	11/27/2004	\$162,200.00	Space # 17	Yes	SOLD				1/12/2005	7,702.58		-146,349.18	
407	551	1/1	\$137,300.00	Elkins & McCollum	6/29/2004	\$133,388.00	Space #3	Yes	SOLD			Therapist	10/14/2004		-25,000	-101,938.32	
	20,709		\$1,205,000.00														
*5% price increase as of February 25, 2004 & *3% increase as of July 22,2004																	
			\$4,346,000.00			\$4,001,563.00								\$109,529.59	(\$11,245.06)	\$67,822.80	
Unit 207- Price Change 2/2/05 \$162,200>\$175,500					Unit 403-Price Change 2/2/05 \$156,800>\$161,000												
Unit 101- Price Change 2/2/05 \$179,300>\$185,300					Unit 301-Price Change 2/2/05 \$120,800>\$123,300												
				Available	2												
				Under Contract	9												
				Closed	18												

NEIGHBORHOOD HOUSING SERVICES
QUARTERLY REPORT

FEDERAL QUARTERLY ACTIVITY REPORT

CDBG Program and HOME Program

Please submit the following information within 30 DAYS following the end of each Quarter to:
Housing & Neighborhood Development Division, 451 S. State St., Room 406, Salt Lake City, UT 84111.

ORGANIZATION: Salt Lake Neighborhood Housing ServicesPROJECT/PROGRAM NAME: CDBG & HOME Program

TIME PERIOD COVERED: July 1, 2004 TO March 31, 2005
Month Day Year Month Day Year

	<u>Total</u>	<u>Hispanic or Latino</u>
	Q3 (YTD)	
American Indian or Alaska Native	<u>3 (5)</u>	<u>0</u>
Asian	<u>1 (3)</u>	<u>0</u>
Black or African American	<u>1 (3)</u>	<u>0</u>
Native Hawaiian or Other Pacific Islander	<u>2 (4)</u>	<u>0</u>
White	47 (120)	11 (37)
American Indian or Alaska Native and White	<u>1 (8)</u>	<u>1 (7)</u>
Asian and White	<u>0</u>	<u>0</u>
Black or African American and White	<u>1 (1)</u>	<u>1 (1)</u>
American Indian or Alaska Native and Black or African American	<u>0 (1)</u>	<u>0 (1)</u>
Balance of individuals reporting > one race	11 (27)	11 (25)
Unknown	<u>0 (5)</u>	<u>0 (4)</u>
Total	67 (177)	24 (75)

Female Headed Household 99

Indicate the number of households/persons served in each income category below.

**Unknown = 13 (38); <30% = 8 (20); 30-49.9% = 21 (46); 70-79.9% = 1 (11); 80-89.9% = 4 (6);
≥90% = 1 (6)**

	30% Extremely Low Income	50% Very Low Income	60% Low Income	80% Moderate Income
	21	6	12	4
YTD:	46	YTD: 25	YTD: 25	YTD: 6

Total Number of Households/Persons Served during quarter: 67Total Number of Households/Persons served during the fiscal year: 177(Please indicate whether you are serving households or persons)

ECONOMIC UPDATE



Rocky Mountain Economic and Market Analysis Section (EMAS)
“Market Watch” and “Market Opportunities” – March 2005

The following lists are intended to provide guidance to mortgagees and developers on the present condition of markets in the Rocky Mountain region (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming). These will be updated as market conditions change. The name of the economist most familiar with a particular market area is shown in parentheses by each area. Please contact them at 303-672-5289 for further information. These lists do not include all market areas in the region; only areas where EMAS has recently reviewed the market or has current market/pipeline information are included. There are certainly “opportunities” and potential soft markets in areas not on either list.

Market Watch:

This list includes areas with a large number of units in the pipeline and/or soft market conditions. We do not recommend scheduling of pre-application meetings (TAP) or submission of pre-application packages (MAP) for new construction projects in these areas at the present time unless otherwise noted. Mortgagees may wish to hold applications in these areas until the pipeline clears and/or market improves but additional applications should be discouraged in the short run. This list does not apply to refinancing under 223f. In addition, there may be limited opportunities for small and/or affordable projects in some of these areas, which will be addressed on a case-by-case basis.

Market Opportunities:

Areas on this list have strong markets, limited pipelines, or have recently been re-evaluated and removed from the “Market Watch” list. The market study required in these areas for TAP projects can be abbreviated and will usually focus on the submarket conditions, pipeline update, and product positioning in the market. A lengthy discussion of the overall economy, demographics, forecasts, etc. will not be required. MAP submissions should still include the full, independent study called for in the MAP Guide.

Market Areas Not Listed:

EMAS typically does not have current market information on areas not on these lists. In some cases, our information is current but we do not have a strong opinion on the outlook for the market. In either case, we will recommend scheduling pre-applications and/or acceptance of pre-application packages in these areas, but only after receipt of a current, complete, independent market study. Whether we recommend inviting a full application in these areas will depend on our review of this study, our update/verification of market data, and review of the information presented at the pre-application meeting or in the pre-application package.

Market Watch – March 2005

Section 221(d)(4), 220 Family Apartments:

Boulder-Longmont, Colorado PMSA (Boulder County) (Antoine) – Improvement in Boulder economy finally showing up in employment numbers. Average nonfarm employment for past 12 month period is up 1.5 percent from previous 12 months. Average fourth quarter apartment vacancy rate of 9.0 percent for county improved from the 9.6 percent recorded one year ago. Three-year cutback in construction and improving economy contributing to market's positive direction. Boulder city – university area recorded the lowest submarket vacancy rate. Market recovering ahead of Denver Metro Area, but metro-wide surplus still adversely impacting all submarkets. Opportunity for 40 and 50 percent affordable units (and 60 percent units in Boulder city). See how market proceeds over next few quarters.

Cache County, Utah (Antoine) – Normally tight rental market weakened because of surge in new construction. Other FHA and conventional market rate projects in pipeline meet most of 2-year demand. This places Cache County on hold until market rate pipeline progresses. Open for possible small tax credit project. Reassess situation by mid-year.

Colorado Springs, Colorado MSA (El Paso County) (Antoine) –February 2005 marked 14 straight months of positive growth; 12-month average now close to 2 percent. Employment should continue to grow with recent local job announcements (Intel, Progressive, etc.) and the relocation of 3,700 troops from South Korea scheduled for this summer. Economic uncertainty remains with yet-to-be-realized secondary impacts of the recent deployment of 8,000 soldiers (out of 16,000 at the post) to the Middle East. Another 3,600 are scheduled for deployment by Fall 2005. While the rental market improved from its recent low of a few years ago, conditions have weakened during past few quarters as departing troops vacate off-post rental housing. In a vacancy survey conducted by Doug Carter, LLC, the first quarter 2005 rate was 13.4 percent, up from 12.8 percent recorded in the fourth quarter and 10.6 percent recorded one year ago. Average rent, while down slightly, is essentially flat from a year ago. Vacancy rates will likely remain above 10 percent over next few quarters because of primary and secondary impacts of troop deployments. Higher interest rates and a lack of pipeline, however, will continue to help the market strive towards balance. Improvement will be very slow unless major economic events accelerate job growth. Current surplus vacancies and small pipeline will meet demand over next 2 years. Both market rate and large 60 percent tax credit nonelderly projects on hold until market shows more signs of sustained recovery. Some opportunities for 40 and 50 percent affordable product in good submarkets.

Denver, Colorado PMSA (Adams, Arapahoe, Broomfield, Denver, Douglas, Jefferson Counties) (Antoine) –Denver area nonfarm jobs still well below its pre-recession peak but average 12-month total is up by 1.5 percent from last year. Denver Metro apartment vacancy rate (excluding Boulder) after falling in the past five quarters increased 1.5 percentage points to 10.0 percent in the fourth quarter, still an improvement from 10.9 percent a year ago. Increase in vacancy rate reflects both seasonal factors and persistent low interest rates. Economic vacancy (vacancy plus concessions) stays high at over 20 percent. Rent increases difficult until concessions subside to a greater degree. Number of apartment units under construction is currently about 3,000 units, up by about 20 percent from one year ago. This, however, is below the 10,000 units under construction a few years ago.

Market Watch – March 2005

Section 221(d)(4), 220 Family Apartments (Denver continued):

Market still faces close to 8,000 surplus vacancies plus 3,000 units under construction, or sufficient to accommodate demand over next 28 months. Downtown market showing resiliency despite an abundance of new product coming on line. Other submarkets with lower vacancy rates include: Arapahoe County southeast, Douglas County and Denver southeast/southwest and Lakewood north. Tax credit projects also improving but at heavily discounted rents on 60 percent units, particularly in suburbs. Vacancy rate should continue to slowly improve as general market strengthens. Some opportunities for 40 and 50 percent affordable units but metro-wide surplus still adversely impacting all submarkets. Market on hold for market rate and large 60 percent product. Reassess situation over next few quarters as some submarkets could potentially open up.

Fort Collins-Loveland, Colorado MSA (Larimer County) (Crain) – Total nonfarm employment has continued to post monthly gains. Since February 2004, nonfarm employment has grown by an average of approximately 0.20 percent a month. For the 12-month period ending February 2005, nonfarm employment averaged 128,900.

Fort Collins: The soft rental market has shown signs of improving, but remains highly competitive in all submarkets; concessions have subsided, but are still offered at most market rate and tax credit projects. A 193-unit mixed income (tax credit and market rate) nonelderly project is under consideration at CHFA. The tax credit units are proposed at 50 and 60 percent of median income. A moderately high capture rate will be required to absorb the income-restricted units. Because of the high capture rates an extended lease-up period can be expected. Nonelderly tax credit and market rate projects in Fort Collins are on hold until a final determination is received on this application. If approved, additional nonelderly and market rate applications would not be encouraged until this project progresses and the market improves.

Loveland: The rental market is soft, but improving. Concessions and reduced rents are the norm for market rate projects and some affordable projects. Additional market rate projects are not encouraged until the current surplus inventory is absorbed. CHFA is currently reviewing two tax credit applications for projects proposed for Loveland. The first is a 49 unit elderly project. All units will be income restricted at 40, 50 and 60 percent of median income. The second project is a 50 unit nonelderly project that will offer one, two and three-bedroom units. All units will be income restricted at 40, 50 and 60 percent of median income. A moderately high capture rate will be required and an extended lease-up period can be expected. The Loveland affordable market is on hold until a final determination is received on the application for the 50-unit project. If approved, additional nonelderly tax credit applications would not be encouraged until this project progresses and the market improves.

Market Watch – March 2005**Section 221(d)(4), 220 Family Apartments (continued):**

Greeley, Colorado PMSA (Weld County) (Crain) – The rebound of the Greeley economy has continued. For the 12-month period ending February 2005, total nonfarm employment was up approximately 3.5 percent over the previous 12-month period to 75,000 jobs. There have been no significant changes in the rental market, since December 2004. Conditions in the rental market remain soft, but are improving. Current surplus vacancies will meet demand for at least the next two years. Under consideration at CHFA are two applications for projects proposed for Weld County. The first is a 20 unit elderly project proposed in Milliken. This project will be income-restricted at 40, 50 and 60 percent of median income. Half of the units; however, will be designated project based Section 8. The second project, located in Greeley, is a 68 unit “transitional housing” apartment complex that will offer units at 30, 40 and 50 percent of median income. If approved, the market should be able to absorb these units because of specialized housing needs. At the same time, new market-rate and 60 percent tax credit projects are not encouraged at this time. Affordable opportunities are limited to modest sized projects at 40 and 50 percent of median income.

Pueblo, Colorado MSA (Pueblo County) (Crain) – Nonfarm employment growth was sluggish for the 12-month period ending February 2005. Nonfarm employment for this time-period and was down a scant 0.11 percent compared to the previous 12-month period to 55,000 jobs.

A 148-unit market rate FHA project located on the west side of the city is very near completion, and pre-leasing is underway. With the addition of these 148 units the market, already soft, has become even more competitive. A 48-unit nonelderly tax credit project was completed on the west side of the city in early December 2004. This facility has reached sustaining occupancy. CHFA is currently reviewing a tax credit application for Phase II of this development. Phase II proposal includes 42 units that will be income-restricted for households whose incomes are at or below 40, 50 and 60 percent of median income.

Affordable opportunities are limited to modest sized projects with one and two-bedroom units at 40, 50 and 60 percent of median income. Three-bedroom affordable units at 50 percent of median income will require a relatively high capture rate to absorb any new units, while maintaining acceptable occupancy in existing affordable units.

Absorption of market rate rental units has picked up over the past year. The rental market will remain highly competitive until the new FHA project is absorbed. We anticipate that that the project should be well received in the Pueblo market. As a result, there is a limited opportunity for the development of a moderate size market rate project, but an extended lease-up period can be expected.

Market Watch – March 2005**Section 232 Assisted Living:**

Cache County, Utah (Antoine) – Conventional project in lease-up meets potential for sometime. See how project proceeds before others considered.

Fort Collins-Loveland MSA (Larimer County) (Crain) – New project, added to production in 1990s, has met pent up demand. Little potential for additional units at this time.

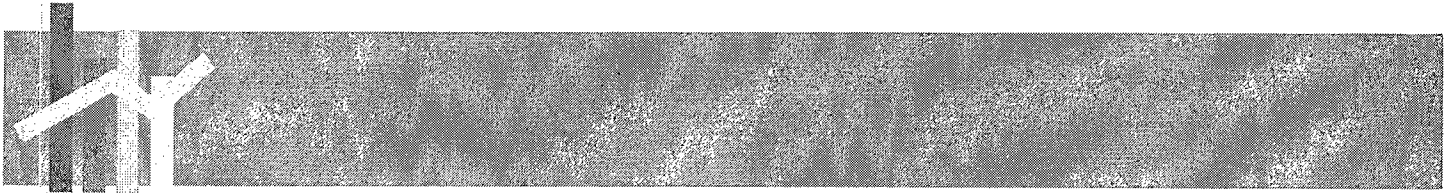
Market Opportunities – March 2005

Section 221(d)(4), 220 Family Apartments:

None specifically designated at this time.

Section 232 Assisted Living:

None specifically designated at this time.



construction and health and education sectors led job growth, both up nearly 3.5 percent. The manufacturing sector increased by 1 percent in 2004 after posting annual average declines in each of the previous 3 years. All states in the region recorded a decline in the unemployment rate. The unemployment rate for the region averaged 4.6 percent in 2004 compared with 5.1 percent in 2003.

Among the metropolitan areas, Des Moines registered the highest rate of increase in employment, up 3.5 percent in 2004. Job gains occurred in the construction and manufacturing sectors of 16 and 11 percent, respectively. New construction projects, valued at nearly \$1.5 billion, are now under way. Increases in the manufacturing sector occurred in the food processing and appliances industries. In St. Louis, nonfarm employment increased 3 percent, reflecting job gains in the trade and information and professional services sectors. Employment increased by only 0.4 percent in Kansas City and by 0.3 percent in Wichita, which had posted significant declines during the previous 3 years. Employment gains were recorded in the transportation sector due to increased orders for private aircraft. Further growth is expected given Boeing's new contract to build the new multisensor command aircraft in Wichita.

Single-family sales demand and residential construction remained strong in the Great Plains region, with 53,000 single-family permits issued in 2004, up 16 percent compared with 2003. Permit activity was up 33 percent in Iowa and ranged between 11 and 14 percent in the remaining states. The existing sales market was very active in 2004. The Greater St. Louis Board of REALTORS® reports that year-to-date existing sales increased 10 percent to 22,530 units sold in 2004 compared with 2003. The average existing sales price in St. Louis rose 6 percent to \$141,600. According to the Heartland Association of REALTORS®, in Kansas City, existing sales rose 5 percent to nearly 30,000 units during this period, and the average sales price rose 5 percent to \$154,000.

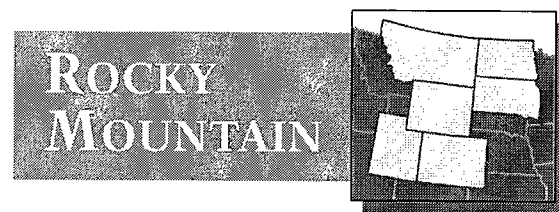
According to the Office of Federal Housing Enterprise Oversight (OFHEO), home prices rose 4 to 5 percent in each of the four states in the region in the third quarter of 2004 over the third quarter of 2003. Among the metropolitan areas, prices increased 5 percent in Omaha and Des Moines.

Due to soft rental market conditions, multifamily permit activity throughout the region continued a downward trend for the third straight year. Approximately 12,000 permits were issued in the region, down 13 percent from 2003. Only Missouri registered an increase with

activity up 3 percent. Kansas recorded a 60-percent decline, with Nebraska and Iowa down 4 and 2 percent, respectively.

Rental market conditions were more soft than balanced in the larger metropolitan areas in the region. The rental vacancy rate in St. Louis averaged nearly 8 percent in 2004 compared with 9 percent in 2003. Rent increases have been minimal, averaging less than 2 percent a year. The St. Charles County submarket registered the highest vacancy rate in the area at 12 percent, while Franklin County posted the lowest rate at 5 percent. Vacancies remain high in St. Charles due to the number of new units entering the market and declining demand due to renters purchasing homes. The rental market in the Kansas City area remained very competitive, but conditions have improved. The vacancy rate was in the 8- to 9-percent range in 2004 compared with 10 percent in 2003 and 12 percent in 2002. Most properties continued to offer 1 to 3 months of free rent in 2004 in return for a 1-year lease. Competitive conditions have created even higher vacancy rates in older Class B and C properties throughout the area. The Kansas City downtown rental market continues to be the strongest submarket in the metropolitan area with a 6-percent vacancy rate.

In Omaha, overall rental market conditions were in the 5- to 6-percent range in 2004 compared with 7 percent in 2003. Sarpy County had the strongest market conditions in the area in 2004 with a 4-percent vacancy rate. The vacancy rate in Des Moines remained at 5 percent throughout 2004.



The economy of the Rocky Mountain region continued to improve through the fourth quarter of 2004. For the first time in nearly 3 years, job gains were posted in all Rocky Mountain states. Nonfarm employment in the region increased by 52,800 jobs in 2004. The level of nonfarm employment is still 14,000 below the peak of 4,652,000 jobs in 2001. The most significant increase was in Utah, where 23,600 jobs were added, followed by Colorado with an increase of 13,800 jobs. In Utah, all industries grew, as the state continues to display all-around strength in an economic recovery that

began in 2003. Led by recent gains in service-providing jobs, the Colorado economy finally rebounded after lagging behind other states for more than 3 years. The strong performance of Colorado and Utah resulted in an employment growth of more than 1.2 percent in the region. Other states in the region had steady employment increases that also helped maintain an improved job picture for the region. Benefiting from a surge in natural gas, oil, and coal production, Montana and Wyoming added 5,700 and 4,900 jobs, respectively. Rounding out the job gains for the region, South Dakota and North Dakota added 3,200 and 1,600 jobs, respectively.

The average unemployment rate in the region was 4.5 percent in December 2004, down from 5.3 percent in December 2003. Unemployment rates in all states in the region were less than the national rate. Colorado, Montana, South Dakota, and Utah all showed significant improvement from a year ago.

Census Bureau population estimates as of July 2004 reported increases in all Rocky Mountain states, reversing a 3-year slowing trend. Population in the region increased by 1.1 percent between July 2003 and July 2004, up slightly from the previous year's 1.0-percent gain, but still less than the 1.5-percent increase recorded at the start of the decade. Utah's 1.6-percent growth rate led the region and made it the 7th-fastest growing state in the United States, and Colorado's 1.2-percent increase positioned the state in 14th place. Montana, South Dakota, and Wyoming each posted a 1-percent growth rate. For the first time since the start of the decade, annual population growth in North Dakota showed a gain of 0.2 percent, placing it 48th among all states. All states except North Dakota recorded increases in net in-migration due to strong international in-migration.

Residential building activity for the region increased in 2004 because of an improved economy and relatively low interest rates. The number of single-family homes authorized by building permits increased by 19 percent over the previous year to 68,400 units. Colorado and Utah accounted for nearly 80 percent of the gain. Montana recorded the greatest percent increase, on a smaller base, with a 53-percent change from 2003, followed by Wyoming's 23 percent. North and South Dakota realized gains in the 10- to 15-percent range:

Existing sales activity increased in the region according to the NATIONAL ASSOCIATION OF REALTORS®. All states except Montana and North Dakota registered annualized sales gains in the third quarter of 2004 compared with the third quarter of 2003. Wyoming's 14-percent increase led the region. Annual rate of

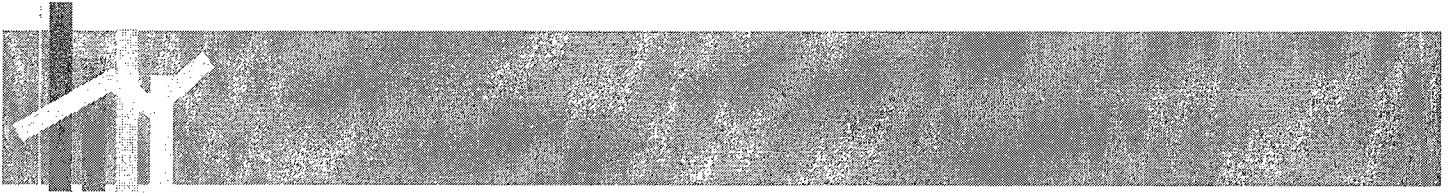
home price appreciation also increased according to data released by the Office of Federal Housing Enterprise Oversight (OFHEO) in its third quarter 2004 survey. Prices in Montana and Wyoming increased by 11 percent from the third quarter of 2003 but fell just short of the U.S. average increase. Prices in Colorado and Utah were up nearly 5 percent after insignificant gains for the past 3 years.

Sales market conditions are balanced and relatively healthy throughout the region. According to the Denver Board of REALTORS®, existing single-family home and condominium sales for 2004 were up nearly 14 and 4 percent, respectively, from 2003. Coinciding with improved demand, the average single-family home price increased to \$290,100, up 4.4 percent annually. Meanwhile, the condominium market posted a 3.2-percent average sale price gain. The Salt Lake City Area Multiple Listing Service reports that single-family sales activity for 2004 was up by more than 10 percent, and the average price increased by 4.3 percent to \$182,800. The improvement in both metropolitan areas is a welcome change from the negligible increases of the previous 3 years.

Second-home buyers have propelled mountain resort home sales in Colorado and Utah in 2004. Local real estate sources in the seven Colorado "ski" counties report a nearly 30-percent increase in sales and total volume approaching a record \$6 billion. Activity has improved significantly over the previous 3 years when the number of transactions and total sales volume dropped dramatically in resort communities because of the economic downturn. Through the first three quarters of 2004, the Utah Association of REALTORS® reported a 30-percent increase of residential sales and a 58-percent increase in total value for Summit County, home of the state's largest resorts. A resurgence of international travelers and improved snow conditions helped the market. Colorado Ski Country USA and Ski Utah report skiers' visits are up between 5 and 8 percent for the fourth quarter of 2004 compared with the fourth quarter of 2003.

Multifamily permit activity in the region for 2004 totaled 15,700 units and reflects the generally improved rental market conditions. Although the increase over 2003 was only 2,250 units, this gain is a good indicator of the positive direction the market is heading. All states except Utah posted gains. Activity in Utah was down just 90 permits below 2003 volume.

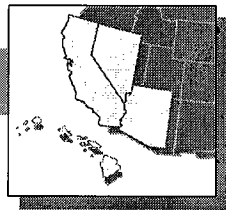
Employment growth and reduced construction levels compared with excessive levels earlier in the decade have led to improved rental markets in Colorado and Utah. The Colorado Division of Housing's survey of



markets outside the Denver Metro area as of September 2004 shows an improvement in other markets as well. Rental markets in most mountain areas remain firm during the ski season, but several areas have weakened during the off-season months. The 12.5-percent vacancy rate in Loveland was the highest the survey, and Grand Junction was the lowest at 6.3 percent. Rural market vacancy rates ranged from 1 percent in Alamosa to 11.9 percent in Buena Vista. The solid economic recovery in Salt Lake City and a modest level of construction caused its rental market to improve. EquiMark, Inc., reported a rental vacancy rate of 8.3 percent in the fourth quarter of 2004, down considerably from 9.9 percent recorded a year ago. Provo-Orem improved slightly to 8.7 percent from a year ago.

Downtown Denver's rental market improved significantly during the past year despite an increase in production. The Apartment Association of Metropolitan Denver's third quarter 2004 survey for the downtown area shows a vacancy rate of 6 percent, down from 16.2 percent recorded a year earlier. According to a January 2005 Housing Finance Authority report, the 3,500 rental units absorbed in the downtown area since 2000 represent nearly 30 percent of all units absorbed in the entire Denver-Boulder metropolitan area. Delivery of more than 3,600 units during this time was met by demand for new units and heavily discounted rents that made downtown an affordable and attractive place to live and work. Absorption was strongest in 2003 and 2004. Nevertheless, the outlook for downtown is mixed. Over the next year, the downtown area must absorb nearly 1,200 units currently under construction, well above the annual average of the past 5 years. The market is expected to temporarily weaken in 2005, but continued strong absorption should help the downtown area recover ahead of other submarkets in the metropolitan area.

PACIFIC



The economy of the Pacific region strengthened steadily during 2004. Nonfarm employment in the region rose by 224,000 jobs, or 1.2 percent, to more than 18.6 million in 2004, the largest gain since 2000 and a significant improvement over the 22,500 jobs added in 2003. California employment increased by 105,000, a modest 0.7-percent gain, and surpassed the previous peak set

in mid-2001. Growth in business services, construction, trade, and other sectors was partially offset by losses in information and state and local government. Manufacturing employment generally remained stable after 3 years of decline. The Riverside-San Bernardino, Los Angeles, and San Diego areas led the state's job growth, and the San Francisco Bay Area posted a modest gain of less than 0.5 percent during the year due to continued weakness in the technology sector centered in San Jose.

In Arizona, employment increased by nearly 56,000 in 2004, or 2.4 percent. Four-fifths of the growth occurred in Phoenix, where the economy strongly rebounded in 2004 due to the construction, business services, and tourist-driven leisure and hospitality sectors. Nevada led the nation with a 4.5-percent gain in employment, registering 49,100 new jobs in 2004. All sectors expanded but none faster than the construction industry, fueled by the boom in single-family homebuilding and the construction of a number of large casino hotels in Las Vegas. Favorable currency exchange rates and economic growth have led to a resurgence of travel to Hawaii, Nevada, and other tourist-dependent areas in the Pacific region. As a result, employment in Hawaii increased by 14,500 jobs, or 2.5 percent, in 2004, a notable improvement compared with the 1.9-percent job gain in 2003. The labor market tightened throughout the Pacific region in 2004. The regional unemployment rate averaged 5.8 percent for the year, down from 6.5 percent in 2003. Unemployment rates ranged from 3.4 percent in Hawaii to 6.1 percent in California. Arizona and Nevada maintained rates of 4.8 and 4.1 percent, respectively.

According to census estimates, the region had an estimated population of more than 45 million as of July 2004. The region's population grew much faster than the nation's between early 2000 and July 2004, adding 711,000 annually, or 1.6 percent a year. California accounted for two-thirds of the increase. Nevada and Arizona have consistently led the nation in population growth with 3.7- and 2.7-percent annual gains, respectively, since the 2000 Census. Population in California and Hawaii rose more moderately with gains of 1.4 and 1 percent, respectively.

Continued employment gains, population growth, and low interest rates supported strong levels of home sales throughout the region in 2004. Existing home sales in California set a record of 624,700 for the year, a 3.8-percent increase, according to the California Association of REALTORS®. The median price of existing homes rose more than 21 percent in 2004. In Southern California, new and existing home sales were off

JANUARY ⁰⁰⁰³⁵⁵ 2005

Greater Salt Lake MULTI-FAMILY REPORT



EquiMark
PROPERTIES INC.

January 2005

Greater Salt Lake Apartment Market

January 2005

AT A GLANCE

	Year-end 2003	Year-end 2004
Rent Growth	-2.4%	0.8%
Vacancy	9.9%	8.3%
Avg. Overall Rental Rate	\$627	\$632/unit
Avg. Rent-Per-Foot	74¢	75¢
Units Delivered	813	1,338
SL County Job Growth	-0.5%	1.9%
National Job Growth	-0.5%	1.7%
SL County Unemployment	4.8%	4.4%
National Unemployment	5.7%	5.4%

Source: EquiMark Properties, Inc.; Utah Department of Workforce Services

As Salt Lake's leader in multi-family research, counseling and brokerage, EquiMark is pleased to present its January 2005 Greater Salt Lake Multi-Family Report. This report provides a comprehensive look at today's Salt Lake apartment market and addresses its historic trends and future outlook relating to both the operational and investment aspects of the market.

• While the market has not yet achieved equilibrium, **vacancy rates improved noticeably during 2004. Rental rates improved slightly and rental concessions began to burn off and decrease.** These operating improvements are largely due to improving job growth and in-migration combined with a slower exodus of apartment dwellers to home ownership.

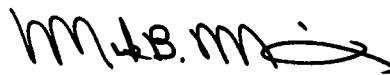
Notwithstanding improving occupancy, rent growth remained anemic as market demand tried to close the gap on overall supply. Rent growth during 2005 will be in direct proportion to the level of job growth and the delivery of newly constructed units into the market.

• In spite of the relatively flat operational environment, **investor demand for apartment properties remains well in excess of supply, resulting in record-setting cap rates.** Limited investment alternatives, low interest rates and the prospects for increasing revenue as the market strengthens have spurred investors to pay lower cap rates resulting in lower, but still acceptable initial yields. Investor demand for multi-family properties and entitled land for development remains exceptionally strong. In spite of very attractive pricing, many owners are choosing to hold rather than face the difficult task of locating suitable properties to satisfy their exchange.

• To the extent the economy experiences increasing job creation, the prospects of continued operational improvement in 2005 are good. The renter demographic is also expected to respond very favorably to new Transit Oriented Developments (TOD) as they are developed.

The data contained in this report was derived from a comprehensive survey of over 65,000 apartment units conducted by EquiMark Research. For additional information on the Salt Lake multi-family market and the services provided by EquiMark Properties, Inc., we invite you to contact us or visit our website at www.equimark.com.

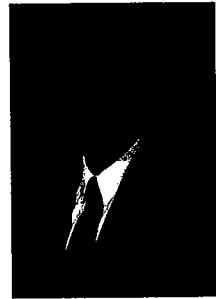
Sincerely,



Mark B. Millburn, CRE, CCIM
President
mbmillburn@equimark.com



Craig P. Burton, CCIM
Vice President
cpburton@equimark.com



Mark B. Millburn



Craig P. Burton



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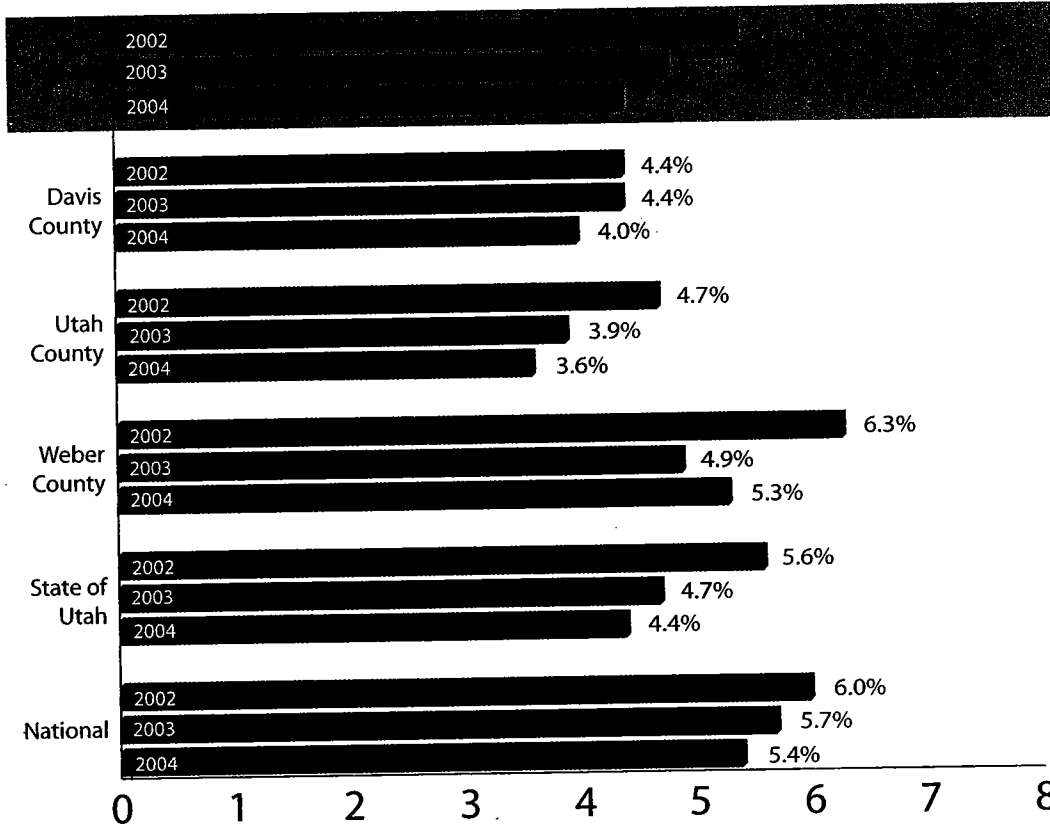
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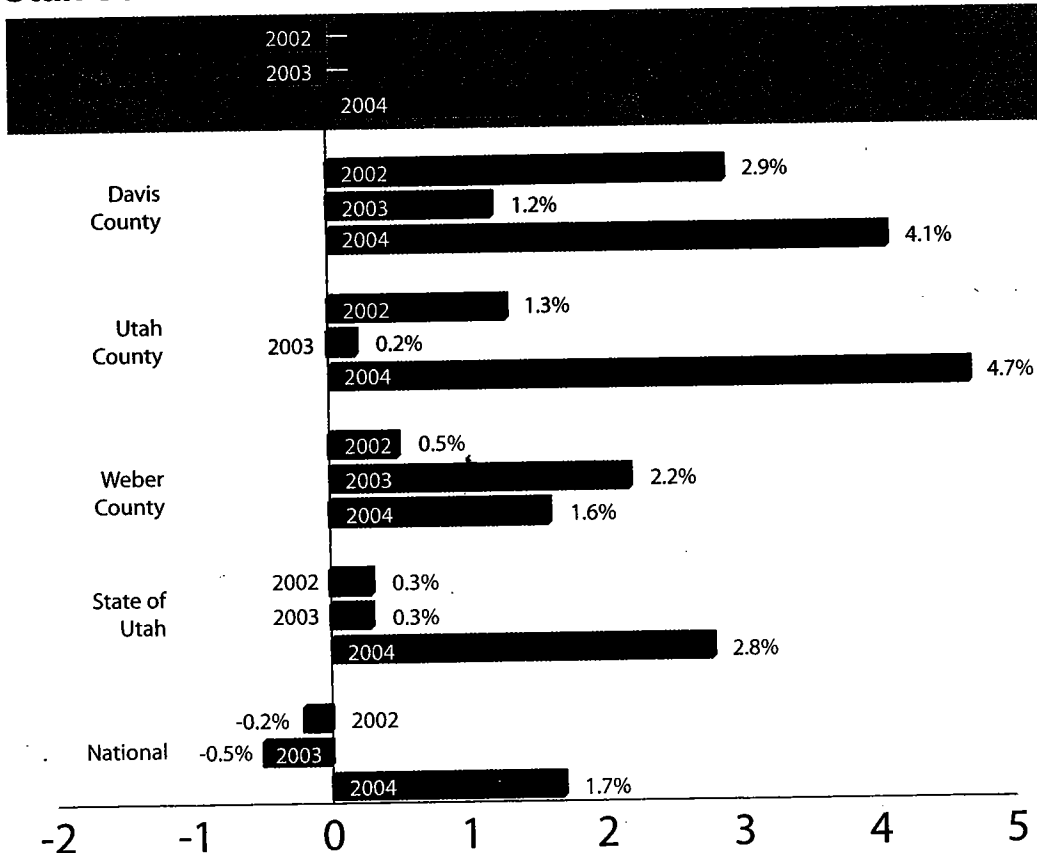
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Utah Unemployment Rate



SOURCE: Utah Department of Workforce Services

Utah Job Growth



SOURCE: Utah Department of Workforce Services

Utah Economic Outlook

The Utah economy continues to surprise on the upside, with strong gains in total employment, a welcome change following three years of economic stagnation. Utah's job gains of the most recent 12-month period were the strongest in six years. More importantly, solid employment gains are expected to continue in 2005 and 2006.

The Utah economy has added roughly 31,500 net new jobs over the most recent 12-month period. Not since 1998 has the state enjoyed job growth as strong as the current period. Job gains in 2005 are projected at 2.2%-3.2%, an addition of roughly 25,000-35,000 net new jobs.

The majority of new jobs added in Utah and the U.S. over the past year have been in professional/business services, construction, health care, energy, and financial activities. Manufacturing jobs also rose in Utah and across the nation. Job additions in retail trade and the tourism sectors, typically lower wage jobs, have actually been modest.

Utah's unemployment rate has averaged 4.6% since May, a major improvement from the 5.9% average of 2002 and 2003. A modestly lower jobless rate is likely in 2005 and 2006, although a surge of new entrants into the labor market could limit such declines.

SOURCE: Thirdgold Economic Associates
Insight - Economic News of Utah and the Nation



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Utah's Economy Strengthens

As 2004 closed, Utah's economy accelerated out of its worst slump since 1954. After reaching a peak in January 2001, employment fell for over two years, then began growing in mid-2003, and passed the 2001 peak in January 2004. By September of 2004, year over employment growth rates were above 3%.

The state experienced its 14th straight year of net in-migration in 2004. Population growth slowed slightly in 2002 after the February 2002 Olympic Winter Games as many construction employees and other workers helping to host the Games left the state. However, population growth rebounded in 2003 and 2004. With the Olympics buildup, net in-migration at 23,850 contributed to 2.6% population growth in 2001. During 2002, however, net in-migration slipped to 17,300 and population growth slowed to 2.3%. Net in-migration rebounded slightly in 2003 to 18,570 and remained strong at 18,370 in 2004.

Looking Ahead

As the expansion progresses, Utah's economy will continue on the growth path in 2005 that began in 2004. With 2004 showing reasonably strong growth after two consecutive years of job losses, employment should grow 2.4% during 2005. The unemployment rate is expected to fall to a level that signals a strong economy. Resuming a trend interrupted in 2001, wages will increase faster than inflation during 2005.

SOURCE: 2005 Economic Report to the Governor



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Utah's Largest Employers

Company	Type of Business	Employees
State of Utah	State Government	17,000
University of Utah	Public Education, University	12,306
Convergys of Utah	Contract Customer Sales and Service	8,600
Teleperformance USA	Customer Relationship Management	8,000
Smith's Food & Drug Stores	Retail Food and Drug	5,500
Granite School District	Public Education	5,000
Jordan School District	Public Education	4,641
University Hospitals & Clinics	Inpatient & Outpatient Healthcare	4,500
Salt Lake County	County Government	4,320
ATK Thiokol, Inc.	Manufacturing	4,200
IHC LDS Hospital	Hospital	3,500
Discover Financial Services, Inc.	Credit Card Services	2,800
Qwest Communications	Telecommunication Services	2,700
RC Willey Home Furnishings	Furniture	2,500
Salt Lake City Corporation	City Government	2,500
United Parcel Service (UPS)	Parcel Delivery	2,500
Primary Children's Medical Center	Hospital	2,470

SOURCE: Economic Development Corporation of Utah

Kennecott Land's Plan for the Salt Lake Valley West Bench

Daybreak is a new Master Planned Community on the Salt Lake Valley's west bench that is being developed by Kennecott Land, a subsidiary of the international mining company Rio Tinto. Kennecott Land was established in 2001 and owns 93,000 acres of land in the Oquirrh Mountains and foothills. This is the largest remaining land holding in the Salt Lake Valley - equal to the size of the city of San Francisco. Across the country, there is no other private landowner that holds this much land adjacent to a metropolitan area. With significant population growth expected in the Salt Lake Valley over the next 100 years, much of the housing, jobs, transit, roads and open space will be built or protected on this land.

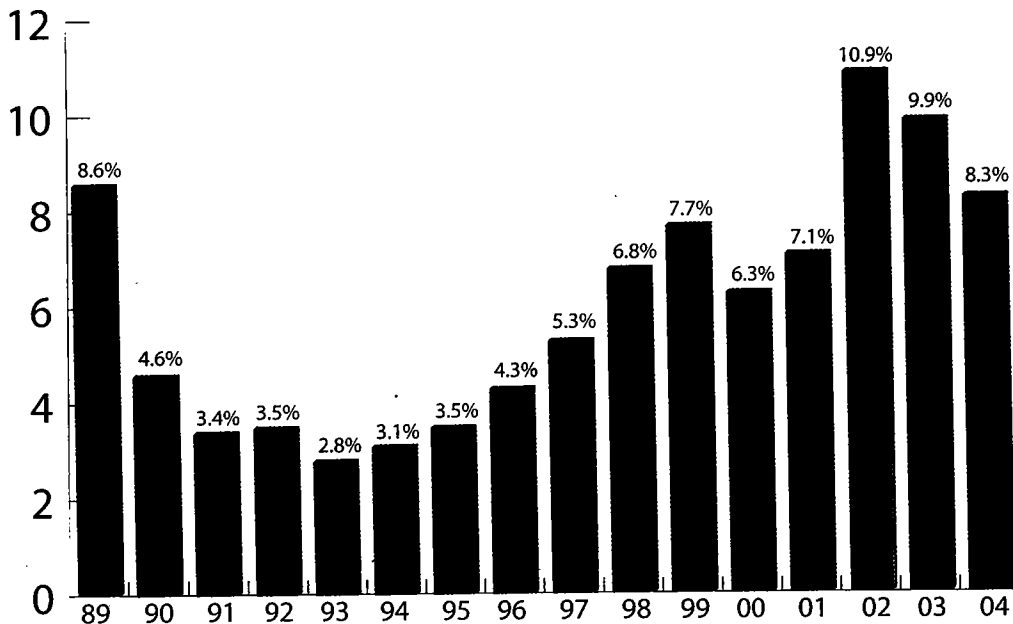
Daybreak is the first of Kennecott Land's planned communities. Situated on 4,126 acres in the city of South Jordan, the Daybreak community opened in 2004. Over the next 10 to 20 years, nearly 14,000 homes will be built at Daybreak, more than nine million square feet of commercial and industrial space will be developed, and major transportation corridors - including light rail and the Mountain View Corridor - will be built into the community.

The neighborhoods at Daybreak are linked together by open space, and will be connected by light rail to minimize traffic and provide easy access to Salt Lake City. Grocery stores and other amenities are all within walking distance, and a large town center will provide commercial and job opportunities. Most of the homes at Daybreak are planned within a quarter mile of schools, office space, shopping and parks to allow for convenient walking and biking.

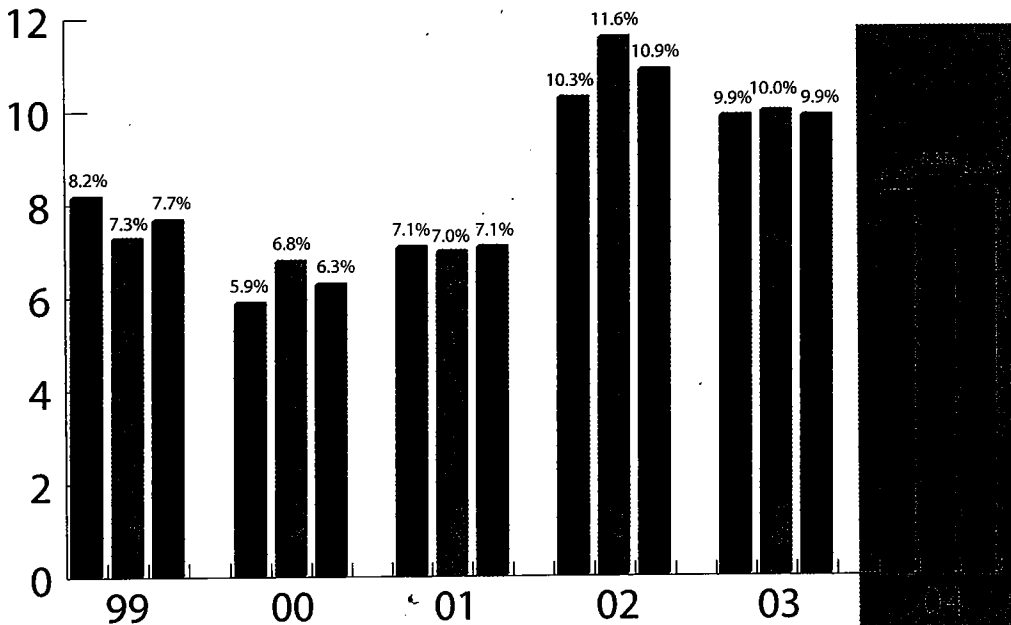
Kennecott Land is collaborating with local government to improve the quality of life in the Salt Lake community. These efforts are taking the form of public-private partnerships aimed at enhancing education in the south-west part of the Salt Lake valley, and accelerating progress on west side transportation projects.

SOURCE: 2005 Economic Report to the Governor

Vacancy
SALT LAKE COUNTY Historical Multi-Family Vacancy



East/West Vacancy
SALT LAKE COUNTY



Unit Size and Vacancy
SALT LAKE COUNTY

	Mid-Year 2004	
	East	West
Average/Sq. Ft.	845	830
\$/Sq. Ft.	76¢	75¢
Vacancy	9.5%	9.4%

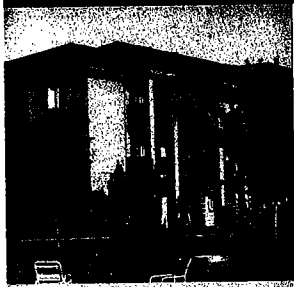
Occupancies
Experience
Noticeable
Improvement

The average overall vacancy rate in Salt Lake County as of December 2004 fell to 8.3% compared to 9.9% twelve months earlier. Improving job growth and fewer first-time home-buyers are the main contributors to the improving vacancy rate. While this improving trend is encouraging, job growth must remain strong to absorb the projected increases in new multi-family inventory scheduled to occur in 2005-2006 (see page 15 of this report). If mortgage rates increase during 2005 as projected, increased absorption of both new and existing multi-family units will help the vacancy rate continue to improve.

Despite lower vacancy rates there is still room for improvement. Typically, a 5% vacancy rate indicates the market is in balance with supply and demand in equilibrium. The current rate of 8.3% still requires that apartment owners compete aggressively for residents by offering rental concessions and in some cases, reduced rental rates to attract new residents.

Looking Ahead
Economic projections indicate positive local job growth of 2.8% during 2005. Mortgage rates are also projected to increase during the next 12 months. To the extent the delivery of newly constructed multi-family units remains moderate, these two factors should assist in achieving continued measurable recovery in the multi-family rental market.





Rental Rates

Annual 2004 Salt Lake County job growth of 1.9% provided impetus to modest rent growth of 0.8% during 2004. Economic forecasts for continued job growth of 2.5%-3.0% in 2005 combined with increasing mortgage rates leave the Salt Lake County & Wasatch Front apartment markets poised for continued rent growth. However, the rate of rental rate growth will likely be tempered by the existing excess supply of vacant units combined with entry level new home affordability, and delivery of newly constructed apartment units.

Even though reduced rental concessions are likely to occur, competition among landlords will remain brisk through 2005.

Within this environment, certain properties and sub-markets, specifically those in close proximity to mass transit, will experience greater rent growth and fewer concessions while others may still need to compete with more liberal concessions in an effort to achieve acceptable levels of occupancy.



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Rental Rate Detail SALT LAKE COUNTY

By Unit Type

Category	Rents	SqFt	\$/SqFt	Vacancy
Studio	\$413	408	\$1.01	8.7%
1 Bed 1 Bath	\$551	652	\$0.85	7.4%
2 Bed 1 Bath	\$613	881	\$0.70	7.7%
2 Bed 2 Bath	\$762	995	\$0.77	9.6%
3 Bed 2 Bath	\$839	1199	\$0.70	8.1%

By Location

Category	East	West
Studio	\$411 (\$0.95 SF)	\$405 (\$1.09 SF)
1 Bed 1 Bath	\$554 (\$0.81 SF)	\$547 (\$0.88 SF)
2 Bed 1 Bath	\$616 (\$0.69 SF)	\$610 (\$0.70 SF)
2 Bed 2 Bath	\$802 (\$0.80 SF)	\$724 (\$0.74 SF)
3 Bed 2 Bath	\$891 (\$0.73 SF)	\$812 (\$0.68 SF)

SF = Rent Per Square Foot

Also see Rents by MLS
Sub-market areas on page 12

By Property Size

Category	10-49 units	50-99 units	100+ units
Studio	\$390 (\$0.90 SF) 10.5% vac	\$389 (\$0.98 SF) 19.5% vac	\$421 (\$1.07 SF) 5.4% vac
1 Bed 1 Bath	\$472 (\$0.73 SF) 9.0% vac	\$546 (\$0.81 SF) 7.1% vac	\$569 (\$0.87 SF) 6.9% vac
2 Bed 1 Bath	\$572 (\$0.66 SF) 9.1% vac	\$588 (\$0.66 SF) 8.0% vac	\$640 (\$0.72 SF) 6.6% vac
2 Bed 2 Bath	\$696 (\$0.73 SF) 13.6% vac	\$774 (\$0.72 SF) 4.5% vac	\$762 (\$0.77 SF) 10.6% vac
3 Bed 2 Bath	\$707 (\$0.63 SF) 8.3% vac	\$785 (\$0.66 SF) 7.0% vac	\$864 (\$0.72 SF) 8.7% vac

By Age

Category	Built before 1980	1980 to 1989	1990 to 1999	2000 to 2004
Studio	\$398 (\$0.98 SF) 10.6% vac	\$441 (\$1.09) 6.2%	N/A	N/A
1 Bed 1 Bath	\$503 (\$0.76 SF) 7.0% vac	\$548 (\$0.90) 8.2%	\$653 (\$0.90) 6.8%	\$620 (\$0.90) 6.8%
2 Bed 1 Bath	\$576 (\$0.65 SF) 8.0% vac	\$652 (\$0.74) 7.9%	\$704 (\$0.76) 6.3%	\$630 (\$0.74) 4.9%
2 Bed 2 Bath	\$702 (\$0.69 SF) 8.3% vac	\$708 (\$0.73) 12.0%	\$859 (\$0.83) 7.1%	\$783 (\$0.82) 7.0%
3 Bed 2 Bath	\$709 (\$0.65 SF) 8.7% vac	\$838 (\$0.67) 9.5%	\$884 (\$0.72) 7.3%	\$814 (\$0.72) 6.8%

Average unit size increased 176 sq ft from the 1980s to the 1990s.

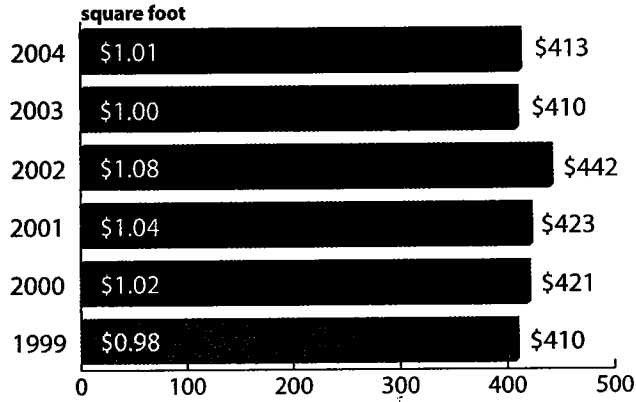
By Class

Category	CLASS A			CLASS B			CLASS C			OVERALL		
	Rent	\$/Ft	Vac	Rent	\$/Ft	Vac	Rent	\$/Ft	Vac	Rent	\$/Ft	Vac
Studio	N/A	N/A	N/A	\$412	\$1.06	7.7%	\$389	89¢	7.1%	\$413	\$1.01	8.7%
1 Bed 1 Bath	\$684	93¢	5.9%	\$551	85¢	7.0%	\$469	76¢	8.8%	\$551	85¢	7.4%
2 Bed 1 Bath	\$738	80¢	5.3%	\$627	70¢	7.4%	\$552	65¢	8.6%	\$613	70¢	7.7%
2 Bed 2 Bath	\$887	86¢	7.4%	\$713	73¢	9.9%	\$614	64¢	20.5%	\$762	77¢	9.6%
3 Bed 2 Bath	\$1077	82¢	5.9%	\$804	68¢	8.7%	\$656	62¢	5.7%	\$839	70¢	8.1%

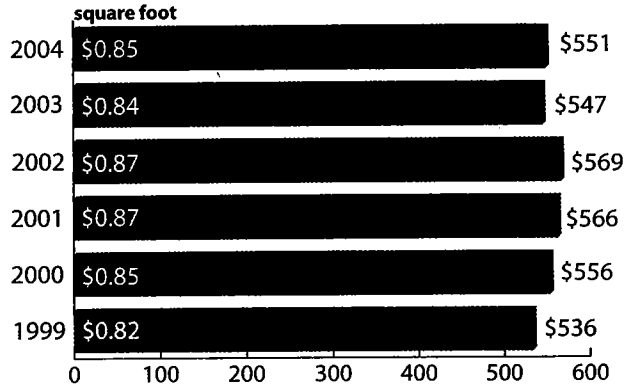
Rental Rates

SALT LAKE COUNTY rental rates by unit type

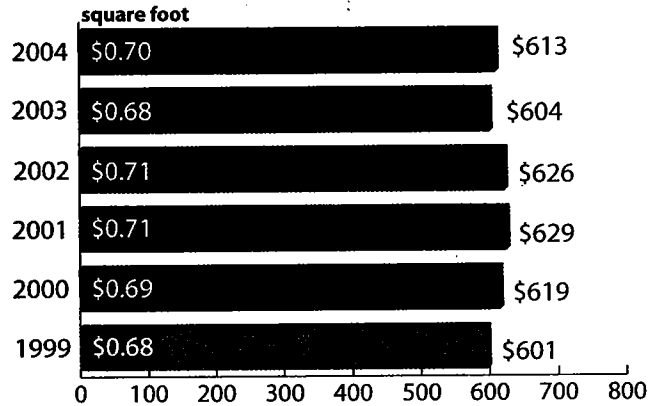
Studio



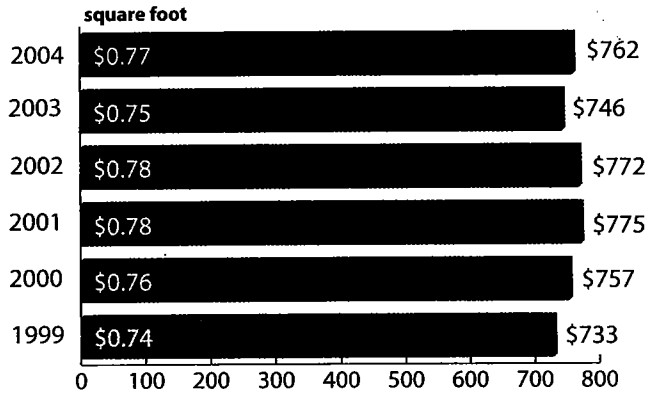
1 Bedroom 1 Bath



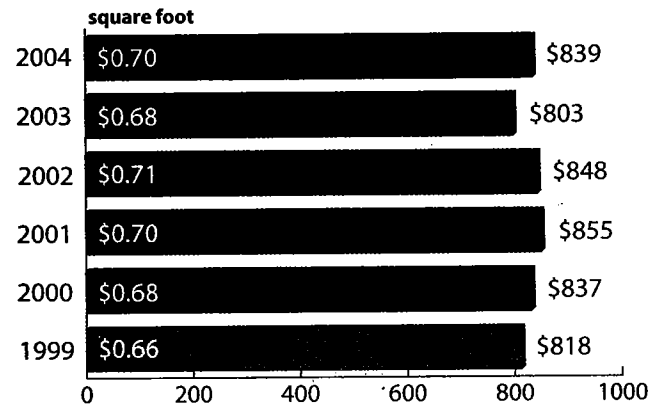
2 Bedroom 1 Bath



2 Bedroom 2 Bath



3 Bedroom 2 Bath



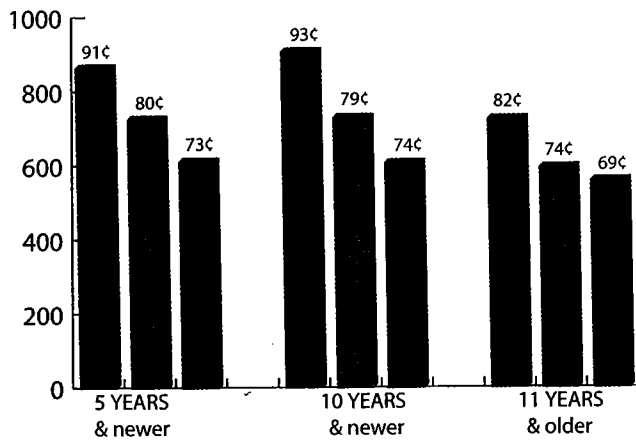
OVERALL

- \$0.75
- \$0.75
- \$0.78
- \$0.77
- \$0.75
- \$0.73

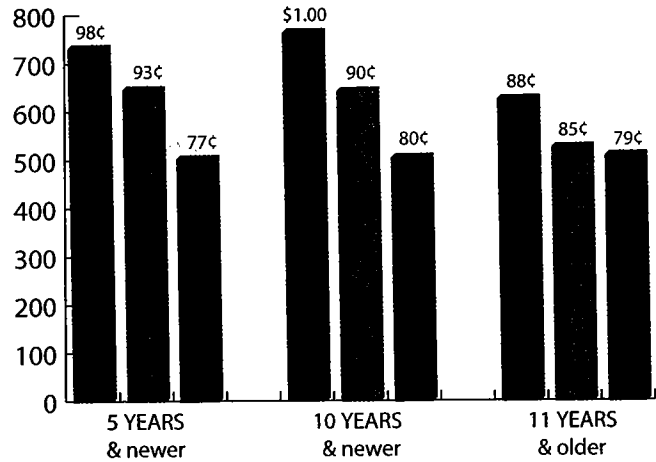
Rental Summary

SALT LAKE COUNTY rental summary by unit type, age, property class.

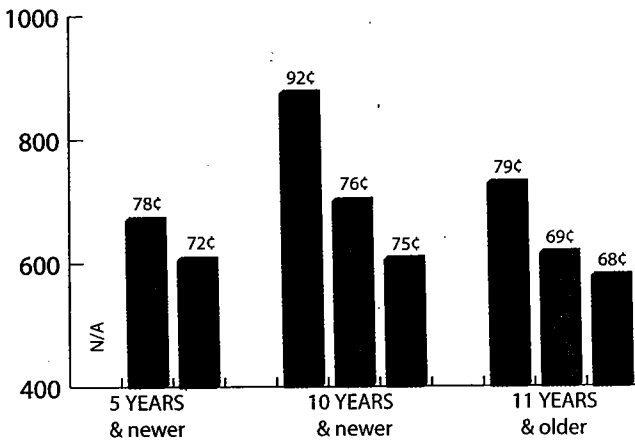
OVERALL



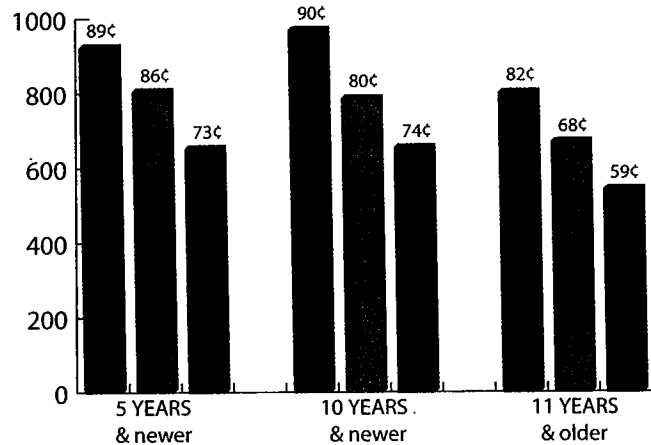
1 Bedroom 1 Bath



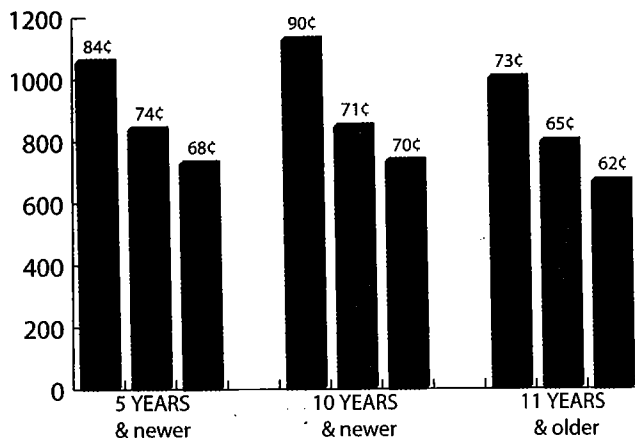
2 Bedroom 1 Bath



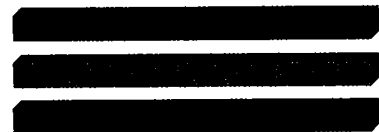
2 Bedroom 2 Bath



3 Bedroom 2 Bath

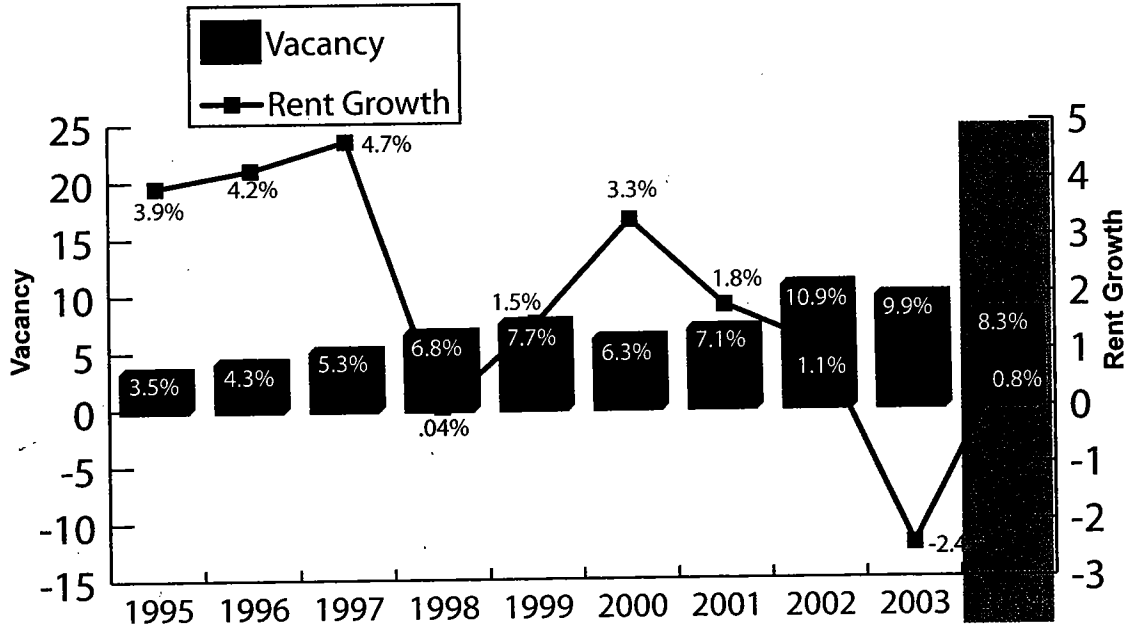


Legend



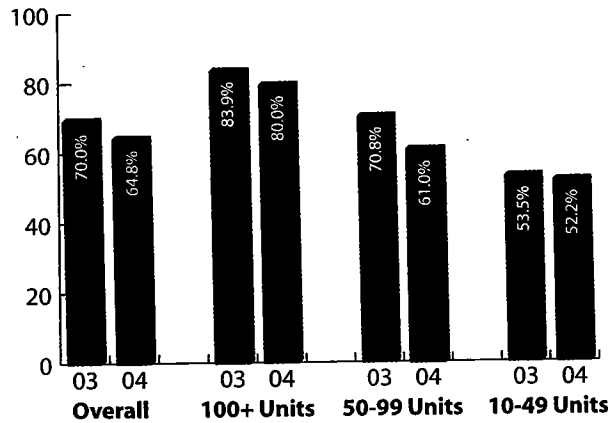
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Rental Growth/Vacancy
SALT LAKE COUNTY

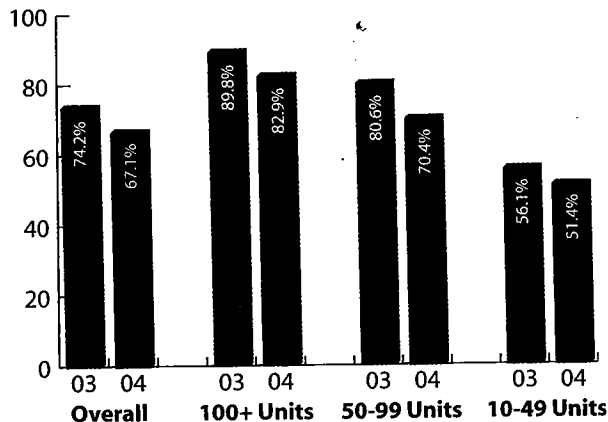


Properties Offering Concessions

Wasatch Front



Salt Lake County



Utah Rankings in National Reports

Utah Received several national rankings in magazines, research reports, newspapers and newsletters during 2004. The Beacon Hill Institute at Suffolk University in Boston ranked Utah second among all states in overall business competitiveness. The rankings were based on several variables, ranging from electricity prices and crime statistics to venture capital investments and science degrees awarded. Utah scored high in technology, labor force and infrastructure.

Utah ranked fifth in the Economic Freedom Index published by the Pacific Research Institute in association with Forbes magazine. The Index ranked states based on more than 100 variables, including taxes and regulatory obstacles. The Milken Institute's State Technology and Science Index ranked Utah ninth highest. The Index is based on five sub-indexes: research and development inputs; risk capital and infrastructure; human capital investment; technology and science workforce; and technology concentration.

Salt Lake City ranked eighth among the country's "most innovative" regions, according to Visa's Innovation Index. The rankings were based on a combined score of categories for "community," "entrepreneur," and "self-expression." And, Salt Lake made the "short list" of cities west of the Mississippi attractive to information technology companies looking to flee the cost-prohibitive California market. The Boyd Co. Inc. compared 18 California and 12 western and central regional locations nationwide in the cost of operating 35,000 sq. ft., 125 worker information technology facility. Among the cities surveyed, Salt Lake City was the fifth least expensive city.

SOURCE: 2005 Economic Report to the Governor



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New Home Construction

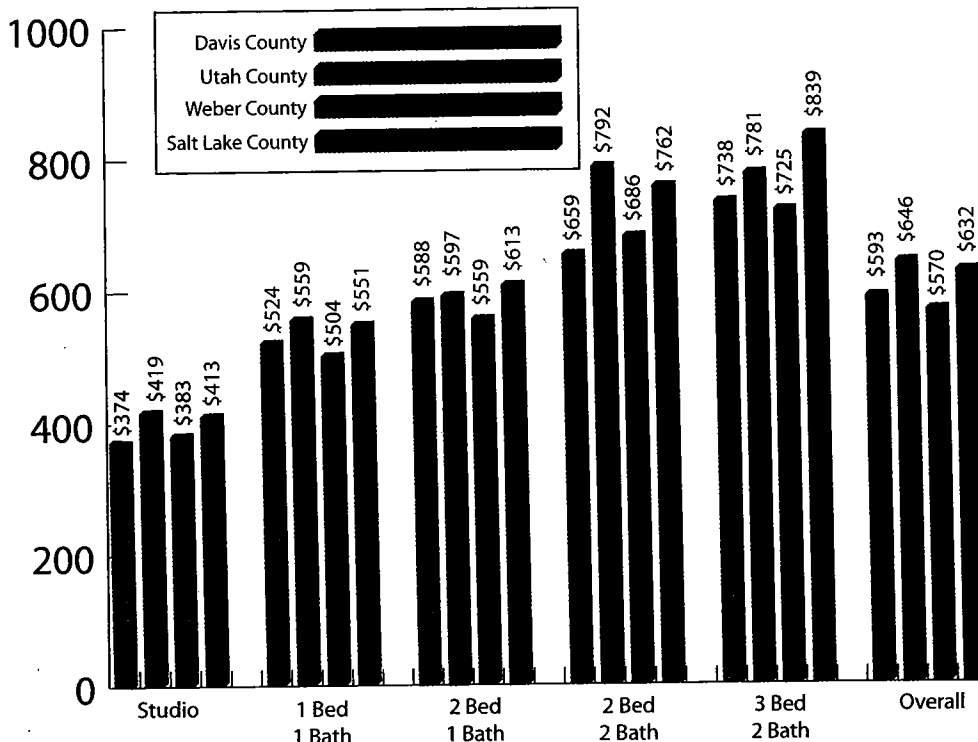
New home construction is highly concentrated in Utah, with a few communities capturing most of the new construction activity. About 60.0% of all new home construction in 2004 was located in Salt Lake, Utah and Washington Counties. Salt Lake County had 4,500 new single-family homes in 2004, Utah County had 3,500 and Washington County 2,500. St. George, in southern Utah, led all cities in new home construction, issuing building permits to nearly 1,000 new detached single-family homes. Nearby Washington City was another top ranked city with over 700 new single family homes. Three other cities topped 700 new homes; West Jordan, South Jordan and Lehi. These five cities account for one out of every five new homes built in the state in 2004

SOURCE: 2005 Economic Report to the Governor



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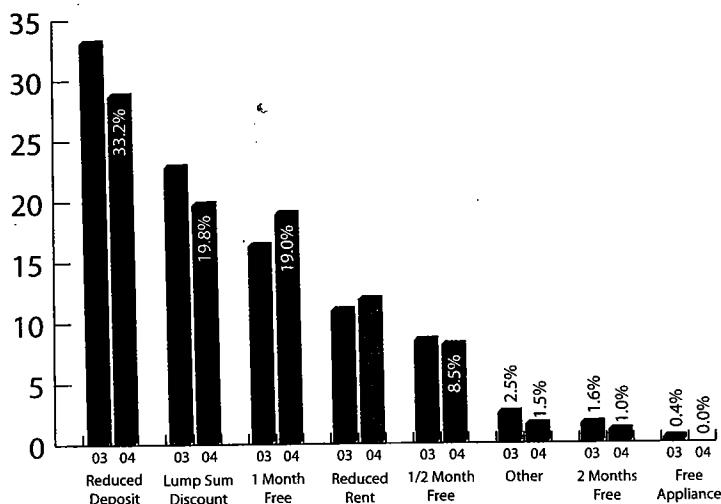
Wasatch Front RENTS BY UNIT TYPE



Wasatch Front RENTS/VACANCIES BY COUNTY

County	Mid-year 2004		
	Avg Rent	Dollar % Chg	Vac. Rate
Salt Lake	\$633	76%	9.4%
Davis	\$600	72%	10.1%
Utah	\$637	75%	10.8%
Weber	\$572	64%	11.9%
OVERALL	\$626	74%	9.8%

Wasatch Front RENTAL CONCESSIONS (Year-End 2004)



West Valley City

Kearns

Taylorsville

Holladay

Murray

Union

Cottonwood Hts.

West Jordan

Jordan

Sandy

Granite

South Jordan

Riverton

Draper

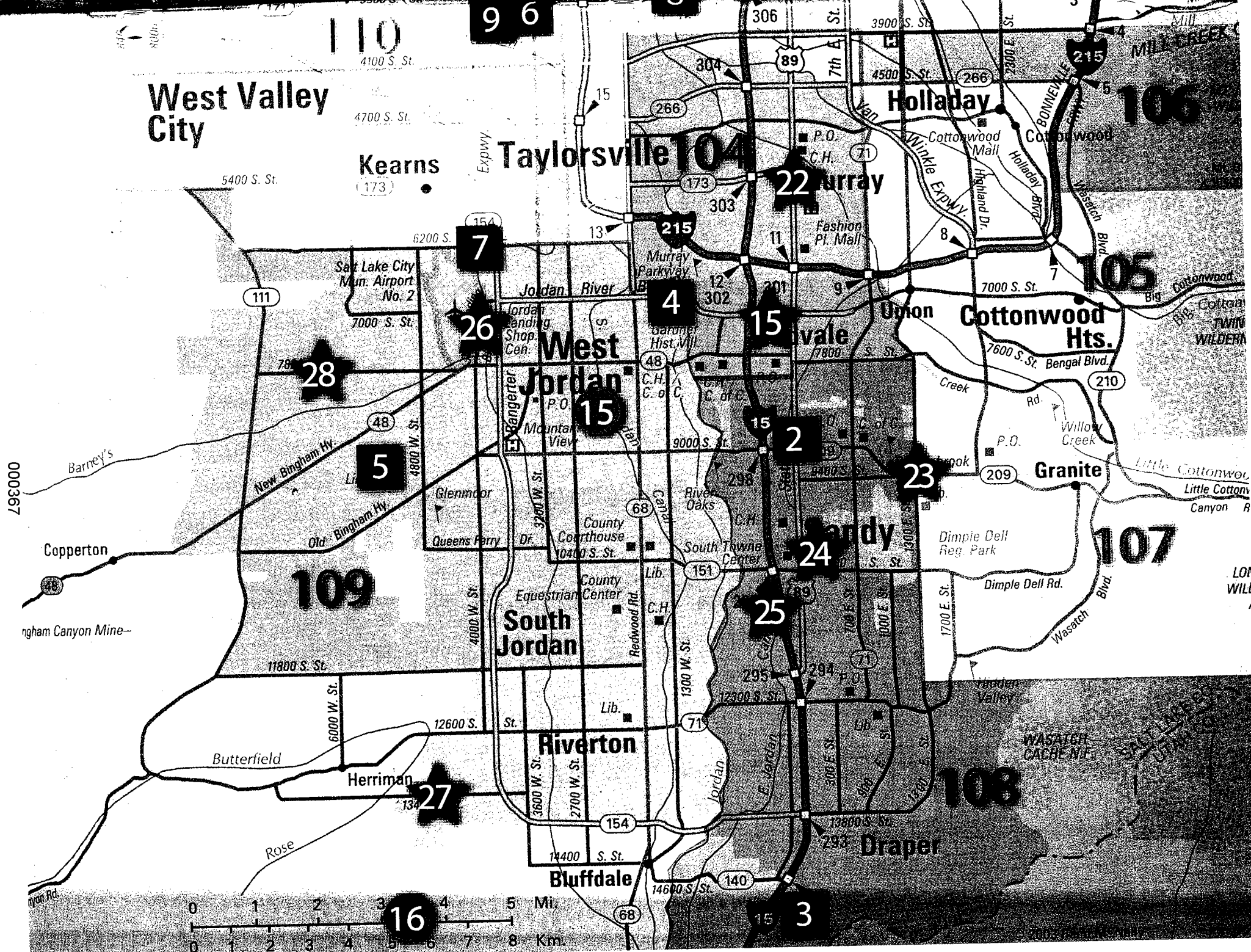
Bluffdale

000367

Copperton

Bingham Canyon Mine

Ryan Rd.



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302

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140

68

306

7th A St.

3900 S. St.

4500 S. St.

2300 E. St.

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Construction Activity Appears Vibrant

Positive job growth, a recovering economy and the continued availability of affordable debt and equity have combined to induce developers to announce approximately 2,800 new apartment starts in Salt Lake County during 2005. There were 1,338 new rental units delivered in 2004.

Of the 3,483 units currently under construction and proposed for 2005:

- 1,264 are located on the east side of the Salt Lake Valley and 2,219 are located on the expanding west side corridor.

- 738 are "A" quality units, while 2,745 are B quality units, representing the vast majority (79%) of apartment construction in Salt Lake County.

- 27.7% (965 units) of the units are being financed in connection with Low Income Housing Tax Credits. The need remains strong for truly "affordable" housing throughout Salt Lake County and the entire Wasatch Front.

Even though historical averages indicate that only 75%-80% of proposed units actually get built, developers are hoping for strong job growth and higher single-family mortgage rates to fortify the number of renters required to absorb projected new construction.

Transit oriented and infill developments are becoming increasingly more popular and will likely lease up more quickly than more traditional suburban locations.



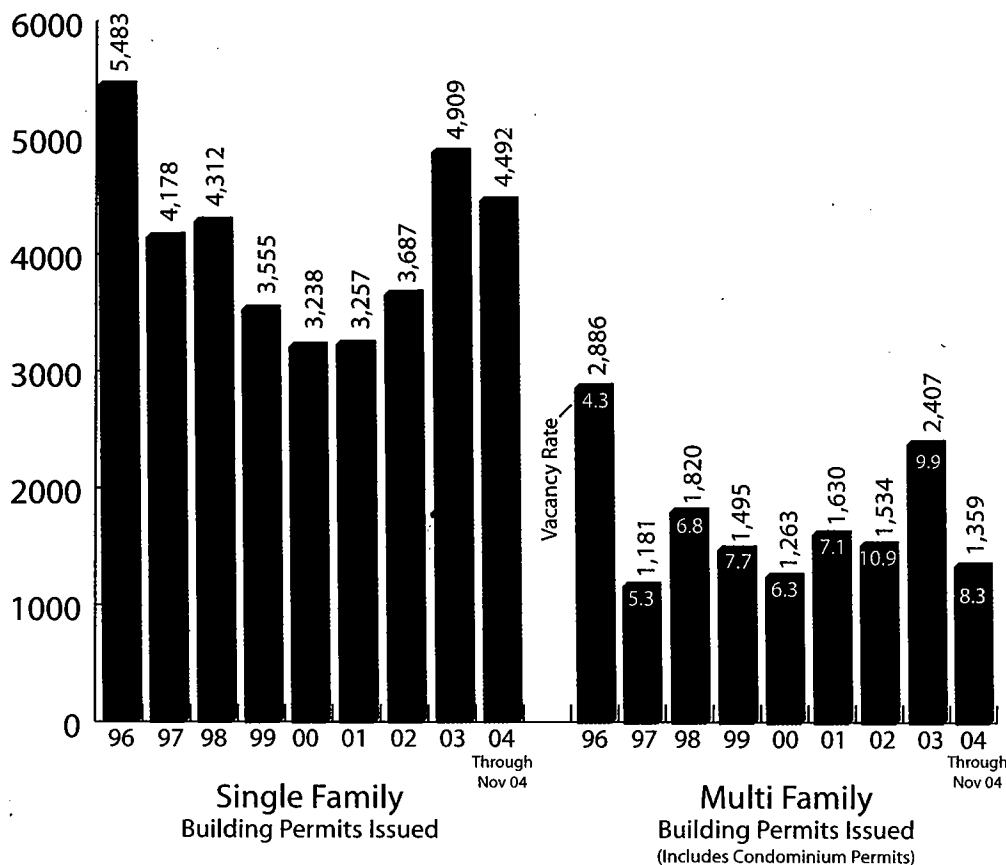
Historical Construction Summary

SALT LAKE COUNTY History of annual construction activity (year-end summary)

Year-end Summaries		Units Completed	Under Const.	Units Proposed
2000	Class A	0	0	901
	Class B	494	963	1,838
	Total	494	963	2,739
2001	Class A	0	258	752
	Class B	1,005	492	1,156
	Total	1,005	750	1,908
2002	Class A	0	258	246
	Class B	524	507	1,497
	Total	524	765	1,743
2003	Class A	258	246	200
	Class B	555	1,071	1,301
	Total	813	1,317	1,501
2004	Class A	246	238	500
	Class B	1,092	451	2,294
	Total	1,338	689	2,794
Averages		835	897	2,137

Permits Issued Versus Vacancy

SALT LAKE COUNTY



(PERMIT SOURCE: University of Utah Bureau of Economics and Business Research)

■ Salt Lake County Units Completed During 2004

Map	MLS	Project Name	Units	Class	Address/Location	City	Location	Developer	Completed
1	102 (TC)	Not Determined	25	B	200 West 900 South	Salt Lake City	West	Peter Corroon	2004
2	108 (TC)	Coppergate	192	B	8850 South State St	Sandy	East	Miller Development	2004
3	108	Liberty Hill Apartments	246	A	65 East Highland Drive	Draper	East	Cowboy Partners	2004
4	109 (TC)	Spring Hollow Apartments	44	B	1300 West 7000 South	West Jordan	West	ASWN	2004
5	109 (TC)	Sunset Ridge Apartments	240	B	5600 West 9000 South	West Jordan	West	PSC Development	2004
6	110 (TC/SH)	Gerald Wright Sr. Housing	79	B	3375 West 3600 South	West Valley	West	Community Housing	2004
7	110 (TC)	Legacy Village Apartments	144	B	6200 South 4000 West	Taylorsville	West	Western States Lodging	2004
8	110	Village at River's Edge	244	B	1225 West 3300 South	West Valley	West	Paul Colosimo	2004
9	110 (TC)	Willow Park Apartments	88	B	3400 West 3600 South	West Valley	West	Utah NonProfit Housing	2004
10	111 (TC)	Westgate II Apartments	36	B	1545 West 300 South	Salt Lake City	West	BC Development	2004

● Salt Lake County Units Under Construction (Year-End 2004)

Map	MLS	Project Name	Units	Class	Address/Location	City	Location	Developer	Completed by
11	102	Emigration Court Ph I	238	A	335 South 500 East	Salt Lake City	East	PEG Development	November 2005
12	102 (TC)	Liberty Metro Apartments	100	B	200 East 555 South	Salt Lake City	East	Cowboy Partners	March 2005
13	102 (TC/SH)	Liberty Wells	51	B	800 South 300 East	Salt Lake City	East	Utah Nonprofit Housing	Early 2006
14	102 (TC)	Pittsburgh House Lofts	12	B	950 South 200 West	Salt Lake City	West	Crownstone Development	July 2005
15	109 (TC/SH)	Not Determined	66	B	8251 South 2200 West	West Jordan	West	Utah NonProfit Housing	Early 2006
16	109	The Boulders	222	B	5075 W Rose Crest Rd	Herriman	West	IHT Inc.	Late 2006

★ Salt Lake County Proposed 2005 Construction

Map	MLS	Project Name	Units	Class	Address/Location	City	Location	Developer	Scheduled To begin
17	102	Not Determined	240	B	2200 South State St	South Salt Lake	West	Crusade Investments	Late 2005
18	102 (TC)	Not Determined	200	B	150 East 200 South	Salt Lake City	East	Urban Housing Partners	April 2005
19	102 (TC)	Jefferson Schoolhouse Ph II	84	B	1099 So. West Temple	Salt Lake City	East	Salt Lake Housing Authority	January 2005
20	102	Liberty Midtowne	71	B	233 South 300 East	Salt Lake City	East	Cowboy Partners	June 2005
21	102 (TC)	Towne Gate Apartments	288	B	1436 South West Temple	Salt Lake City	West	Miller Development	Fall 2005
22	104 (TC)	Parkgate at Murray Cove	80	B	5520 South State St.	Murray	East	Miller Development	February 2005
23	108	Not Determined	160	B	9400 South 1300 East	Sandy	East	Cowboy Partners	June 2005
24	108	Dry Creek Apartments	280	A	10200 South 200 East	Sandy	East	Security National Ins.	Summer 2005
25	109	Not Determined	312	B	11000 South 300 West	South Jordan	West	Castlewood Development	September 2005
26	109	Liberty Landing	220	A	7000 So. Campus View Dr.	West Jordan	West	Cowboy Partners	Spring 2005
27	109	Monarch Meadows Apt.	248	B	4800 West 13400 South	Riverton	West	Monarch Development	Spring 2005
28	109	Serengetti Springs	216	B	7800 South 6500 West	West Jordan	West	Triton Investments	Summer 2005
29	110 (TC)	Kennecott Village	41	B	9180 West 2700 South	Magna	West	Utah Nonprofit Housing	April 2005
30	110	Liberty Commons	200	B	5600 West 2700 South	West Valley	West	Cowboy Partners	May 2005
31	111 (TC)	Citifront Apartments Ph II	154	B	641 West North Temple	Salt Lake City	West	Bridge Partners	4th Qtr 2005

Units Currently Under Construction

238	Class A Units	389	East Side Units
451	Class B Units	300	West Side Units
689	Total Units Under Construction		

Proposed 2005 Construction

500	Class A Units
2,294	Class B Units
2,794	Total Proposed Units

*TC = Tax Credit SH = Senior Housing



Operating Expenses (50+ Units)

2004 Greater Salt Lake area multi-family operating expenses (50 units or larger)

Expense Average Remains Flat

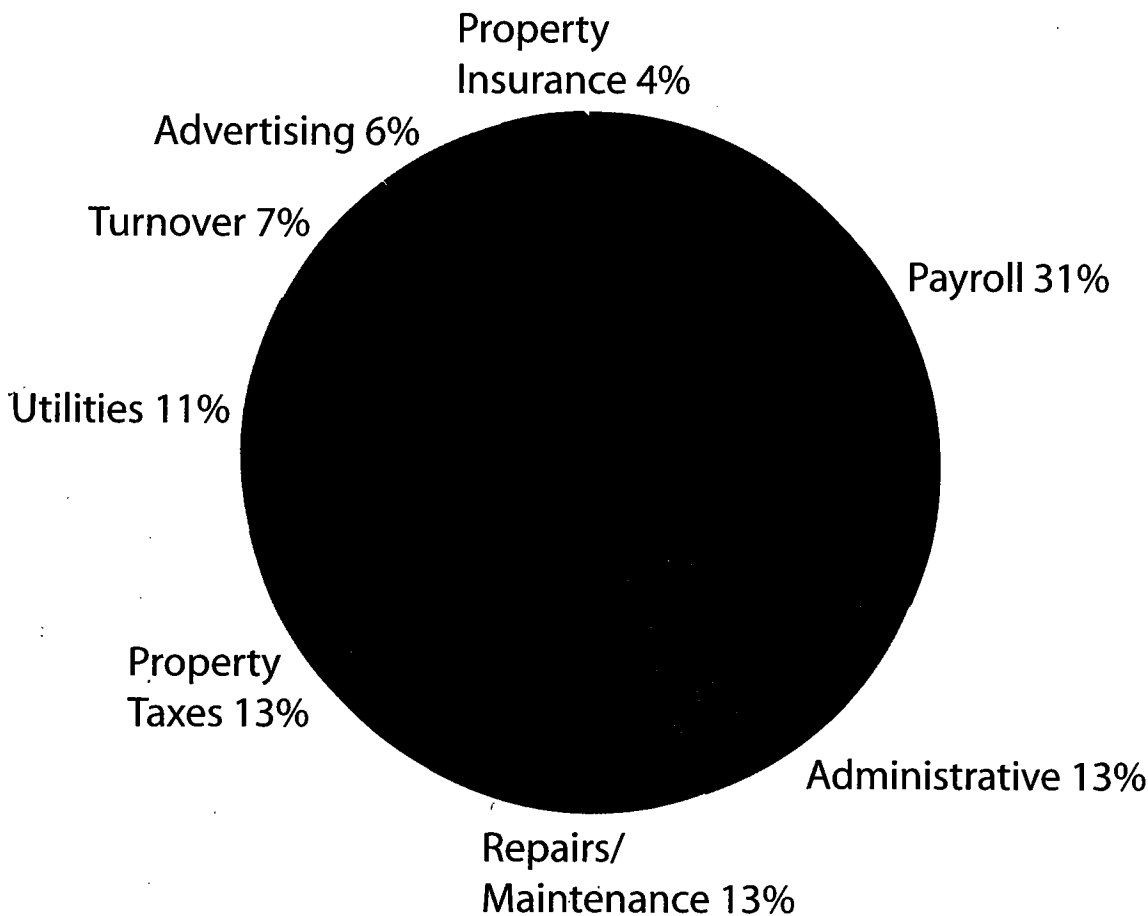
With vacancies and concessions continuing to decline, and rents increasing slightly, owners and managers responded by re-allocating expense dollars to categories that would enhance NOI.

The primary areas of increase were in the advertising and payroll categories.

Significant increases in healthcare coverage and benefits added to overall payroll costs while advertising costs increased to fill more vacant units.

The utility expense fell noticeably due to a greater number of properties now billing tenants for sewer, water & trash. Insurance premiums began to fall slightly.

Property taxes for 2005 will likely increase due to Salt Lake County reassessments for multi-family properties.



Expense Summary (50+ Units)

Capital reserves are not included in the numbers shown below.

Expense	% of Total	Per Sq Ft	Per Unit	Variance
	2004	2004	2004	
Payroll Costs	31%	\$1.03	\$892	
Administrative Costs	13%	\$0.44	\$382	
Repairs & Maintenance	13%	\$0.43	\$370	
Property Taxes	13%	\$0.43	\$378	
Utilities	11%	\$0.37	\$317	
Turnover Costs	7%	\$0.24	\$210	
Advertising	6%	\$0.21	\$183	
Property Insurance	4%	\$0.15	\$128	
OVERALL	100%	\$3.29	\$2,861	



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Expense averages were calculated from the aggregate expenses by category derived from 2004 actual operations of over 20,000 units.



Sales of 100+ Unit Properties SALT LAKE COUNTY

Cap Rates Continue to Fall 2004 Brings Significant Price Increases

Exceptionally strong investor appetite for multi-family properties continued throughout 2004. The average overall cap rate for all classes of apartment product fell to 6.8% compared to 7.7% during 2003. Notwithstanding below average operational and market strength, the favorable long-term outlook for the Salt Lake market, combined with the general lack of investment grade product has resulted in decreasing cap rates and higher per unit prices.

Private investors accounted for 80% of the \$220,000,000 in total apartment volume during 2004 and 69% of volume in properties of 100 units and larger.

Even though prices increased significantly and rent growth was minimal, the availability of low-cost debt has helped generate acceptable equity yields for investors. These investors are likely to realize enhanced cash flow yields as the local economy continues to gain strength resulting in higher occupancy and rental rates during the ensuing years.

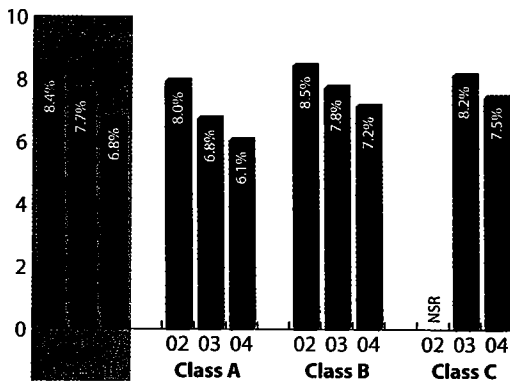
The vast majority of apartment sales have been beneficial for both Sellers and Buyers. Sellers have achieved excellent prices in a below-average economic environment, while buyers have achieved acceptable comparative yields. Most prices have been near or below replacement cost.

As the local market continues to improve, and if debt costs remain affordable, multi-family properties in the Salt Lake market should remain a high priority for investors throughout 2005. In part due to strong investor demand, product availability may remain in short supply.

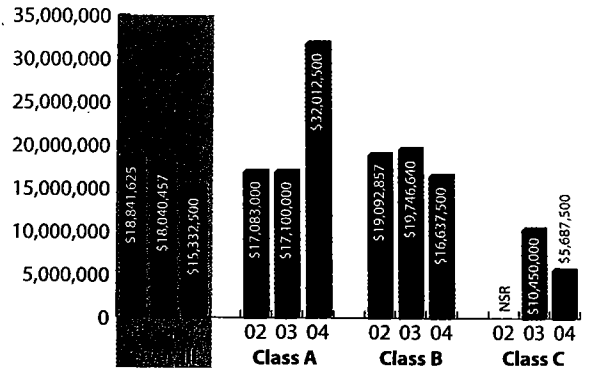


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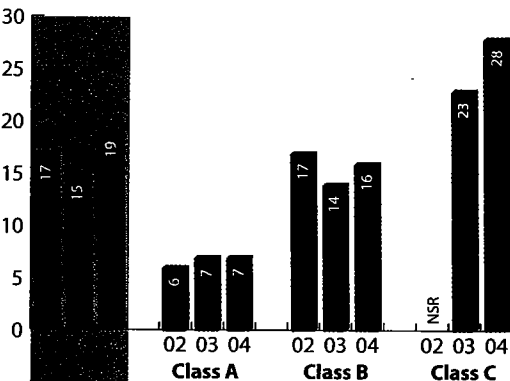
Average Cap Rate



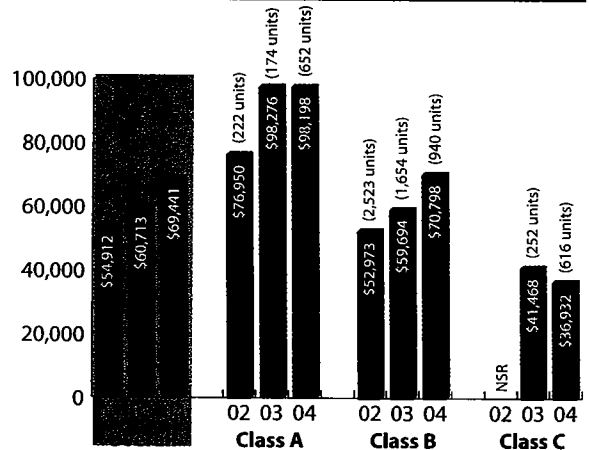
Average Price Per Property



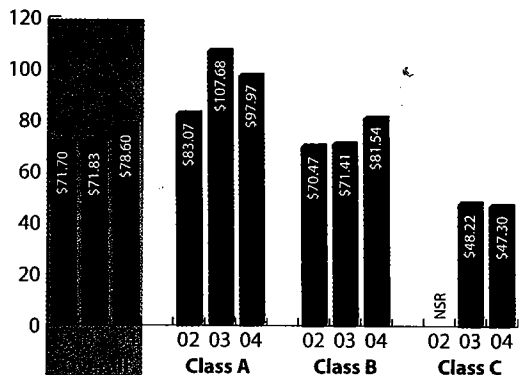
Average Property Age



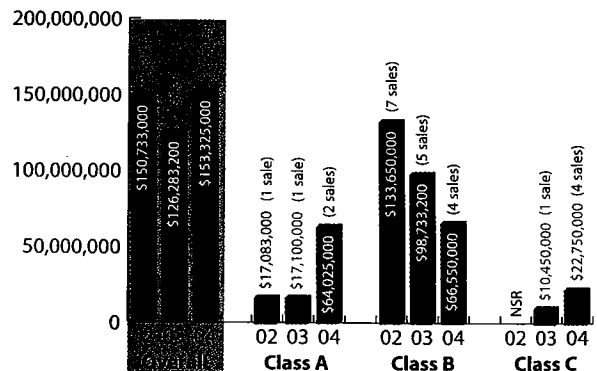
Average Price Per Unit/Units Sold



Average Price/Square Foot



Total Sales Volume/Number of Sales



PROPERTIES

10-99 Units

SMALLER PROPERTY REPORT

Smaller Properties in Demand

Throughout 2004 most properties in the 10-99 units range saw steady decreases in vacancy. More specifically, properties in the 10-49 units range, and 50-99 units range saw a decrease of 1.8%, and 1.7% respectively.

The reason for the decrease can, in part, be attributed to the level of employment growth that the Salt Lake Metropolitan area sustained in 2004. Salt Lake City showed a per capita increase in employment that is among the top 15 major U.S. cities. This surge in employment has helped apartment-owners counter the vacancies created by first-time home buyers. In addition, data suggests that Salt Lake has already absorbed a large majority of first time home buyers. This reality should allow property-owners to breathe a little easier as they watch occupancy levels slowly increase.

Another reason for increasing occupancy is the absence of any significant rent growth. Though vacancies have decreased, rent growth has remained relatively flat since 2003. The larger properties (100 units+) realized a slight increase in rent growth while smaller properties (under 100 units) actually showed a slight decrease. Data shows that owners of properties in the 50-99 units size decreased rents from the 2003 average of \$641 to a 2004 average of \$638. Some of this difference is due in part to the variation of concessions. Many of the larger properties offer liberal up-front concessions, while smaller properties have generally offered more long-term concessions, such as decreased rents.

Forecast

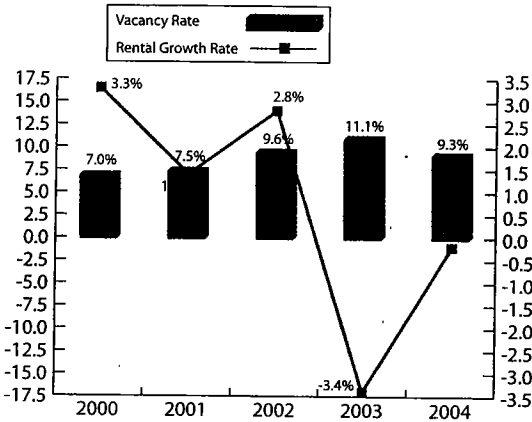
As job growth continues, rent growth, vacancies, and concessions should experience small to moderate improvement throughout 2005.



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10-49 Units

Rent Growth/Vacancy
SALT LAKE COUNTY (10-49 units)



Rental Rate Comparison
SALT LAKE COUNTY (10-49 units)

	% Change	
	(6 mo)	(12 mo)
Studio	1.4%	1.1%
1 Bed 1 Bath	0.2%	0.0%
2 Bed 1 Bath	0.0%	0.2%
2 Bed 2 Bath	0.0%	-1.1%
3 Bed 2 Bath	0.0%	0.8%
OVERALL	0.0%	0.2%

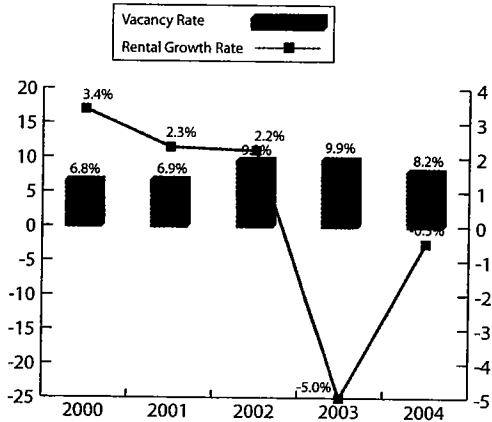
	Mid-Year 2004	
	Avg \$	Vac
Studio	\$395	\$0.90
1 Bed 1 Bath	\$471	\$0.73
2 Bed 1 Bath	\$572	\$0.66
2 Bed 2 Bath	\$696	\$0.73
3 Bed 2 Bath	\$707	\$0.63
OVERALL	\$532	\$0.69

Rent/Vacancy by County
WASATCH FRONT (10-49 units)

	Mid-Year 2004	
	Avg \$	Vac
Salt Lake	\$532	10.7%
Davis	\$629	7.1%
Utah	\$559	9.4%
Weber	\$552	9.3%
Overall	\$541	10.2%

50-99 Units

Rent Growth/Vacancy
SALT LAKE COUNTY (50-99 units)



Rental Rate Comparison
SALT LAKE COUNTY (50-99 units)

	% Change	
	(6 mo)	(12 mo)
Studio	3.4%	-2.6%
1 Bed 1 Bath	1.7%	-1.5%
2 Bed 1 Bath	0.5%	0.5%
2 Bed 2 Bath	1.5%	1.0%
3 Bed 2 Bath	0.2%	0.1%
OVERALL	0.2%	-0.5%

	Mid-Year 2004	
	Avg \$	Vac
Studio	\$376	\$0.95
1 Bed 1 Bath	\$539	\$0.80
2 Bed 1 Bath	\$585	\$0.66
2 Bed 2 Bath	\$786	\$0.73
3 Bed 2 Bath	\$787	\$0.66
OVERALL	\$637	\$0.70

Rent/Vacancy by County
WASATCH FRONT (50-99 units)

	Mid-Year 2004	
	Avg \$	Vac
Salt Lake	\$637	8.7%
Davis	\$607	6.2%
Utah	\$607	9.6%
Weber	\$553	11.5%
Overall	\$624	8.8%

PROPERTIES

10-99 Units

Operating Expenses for Properties 10-49 Units in Size

Many of the properties between 10-49 units are owner-managed or partially owner-managed. These owners very often fail to account for their time and resources when accounting for management, maintenance and administrative expenses. Thus, the total operating expenses for properties with this type of management are typically lower than those that are professionally managed.

Historically the properties in the 10-49-unit range, that are professionally managed, show lower overall operating expenses than larger property types.

Two of the main reasons for this disparity are:

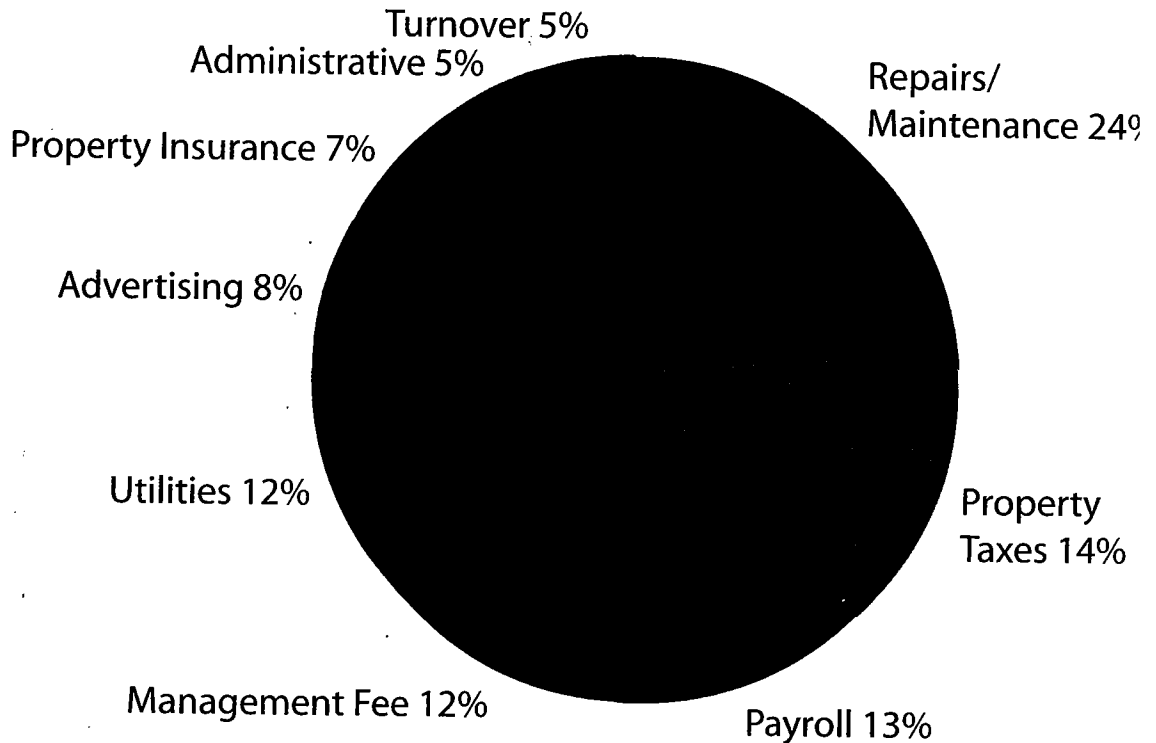
- 1) Many smaller property owners avoid payroll taxes, because they use rent credits as compensation for onsite managers.
- 2) The majority of small properties don't incur the expense of the amenities that many larger properties offer, such as a club house, onsite office, full time personnel, swimming pool, exercise facility, hot tub, etc.



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Operating Expenses (10-49 Units)

2004 Greater Salt Lake area multi-family operating expenses (10-49 units)



Expense Summary (10-49 Units)

Expense	% of Total	Per Sq. Ft.	Per Unit
Repairs & Maintenance		\$0.66	
Property Taxes		\$0.39	
Payroll Costs		\$0.36	
Management Fee		\$0.33	
Utilities		\$0.33	
Advertising		\$0.22	
Property Insurance		\$0.19	
Administrative Costs		\$0.14	
Turnover Costs		\$0.14	
OVERALL		\$2.76	

Owner-managed properties typically cost \$300-\$400 per unit less than professionally managed properties. This is mostly due to owners who don't take into account their time and resources when managing and maintaining their property.

SMALLER

January 2005

PROPERTIES

10-99 Units

Sales of Properties 10-49 and 50-99 Units in Size SALT LAKE COUNTY

Cap Rates Continue to Drop

On properties 10-49 units in size, cap rates fell from last year's average of 8.6% to an average of 7.6%. Cap rates for the properties 50-99 units also averaged 7.6%, shadowing last year's average of 7.5%.

An abundance of capital from both local and out of state buyers looking for small to moderate size multi-family investments has caused prices in the Salt Lake area to surge.

Despite higher than normal vacancy, many local and out-of-state buyers have been attracted to the steady historic and projected growth promises that Salt Lake offers

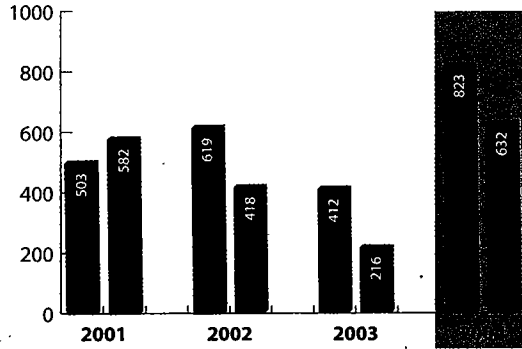
Historically low interest rates, a shortage of available properties, and an increase in buyer demand have allowed many recent sellers to realize substantial prices.

Buyer demand should remain strong in 2005.

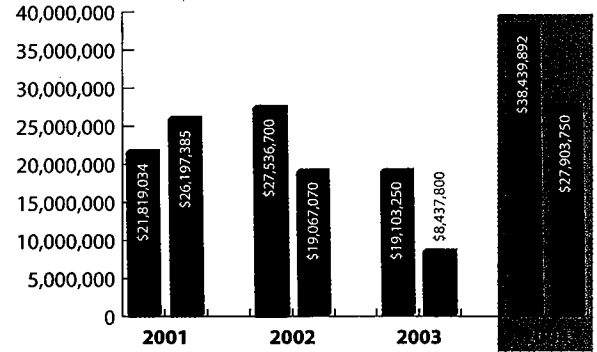


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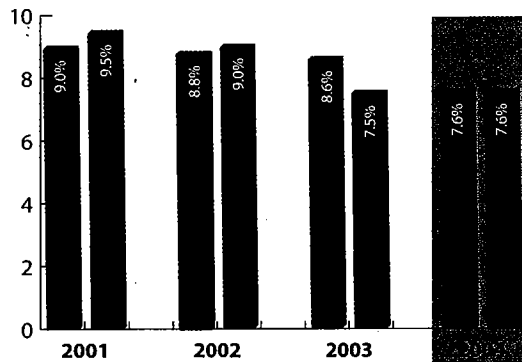
Number of Units Sold



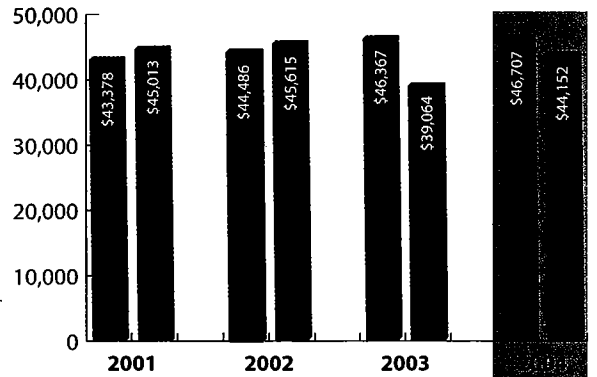
Total Sales Volume



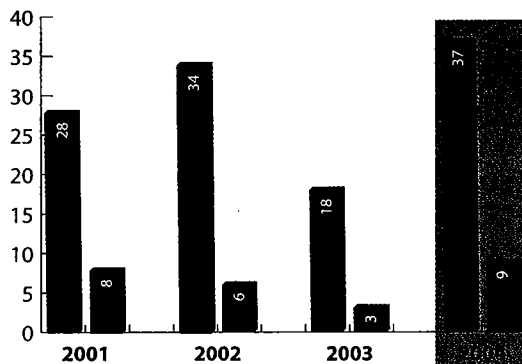
Average Cap Rate



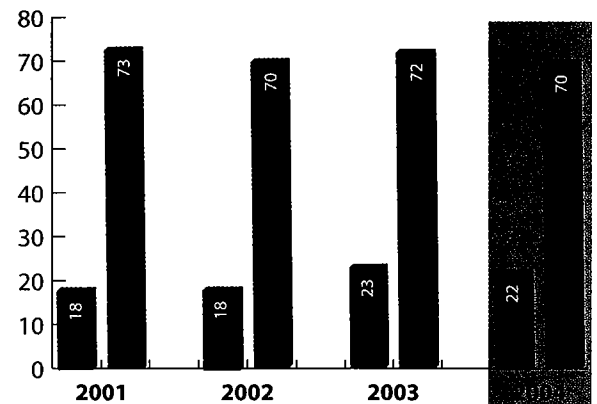
Average Price Per Unit



Number of Properties Sold



Average Number of Units per Sale



Legend

10-49 Units

50-99 Units



Davis County

Davis County, located directly north of Salt Lake City along the base of the Wasatch Mountains is situated near major transportation arteries I-15 and I-80, Salt Lake International Airport, and available land. At just 20 miles north of Salt Lake City, Layton City is the largest city in the county. Farmington City is the county seat.

2003 POPULATION

Bountiful City
41,945 population
14,276 housing units

Layton City
62,700 population
20,799 housing units

Davis County
253,766 population
79,737 housing units

State of Utah
2,353,183 population
812,842 housing units

SOURCE: Site Targeter
Demographic Trends, Wasatch
Front Regional Council

Of Note:

- Davis County is situated between the University of Utah to the south and Weber State to the north.

- Salt Lake Community College's custom fit training program provides customized training for numerous businesses.

- In 2004, The University of Utah's Bountiful City extension is offering 68 different and wide-ranging classes throughout the school year.

SOURCE: Economic
Development Corporation of
Utah-Davis County Profile



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DAVIS COUNTY

Rental Rate Comparison

OVERALL	Mid-Year 2004		% Change	
	(6 mo)	(12 mo)	(6 mo)	(12 mo)
Studio	\$374	\$1.09	0.0%	-4.2%
1 Bed/1 Bath	\$524	\$0.86	-1.7%	-1.0%
2 Bed/1 Bath	\$591	\$0.66	0.5%	-0.6%
2 Bed/2 Bath	\$672	\$0.73	-2.0%	-1.6%
3 Bed/2 Bath	\$756	\$0.65	-2.4%	0.4%
OVERALL	\$600	\$0.72	-1.1%	0.2%

PROPERTY SIZE	50-99 Units		Overall	
	Studio	\$350	\$1.00	\$374
1 Bed/1 Bath	\$542	\$0.84	\$524	\$0.84
2 Bed/1 Bath	\$576	\$0.66	\$588	\$0.66
2 Bed/2 Bath	\$645	\$0.69	\$659	\$0.70
3 Bed/2 Bath	\$737	\$0.60	\$738	\$0.63
OVERALL	\$601	\$0.71	\$593	\$0.71

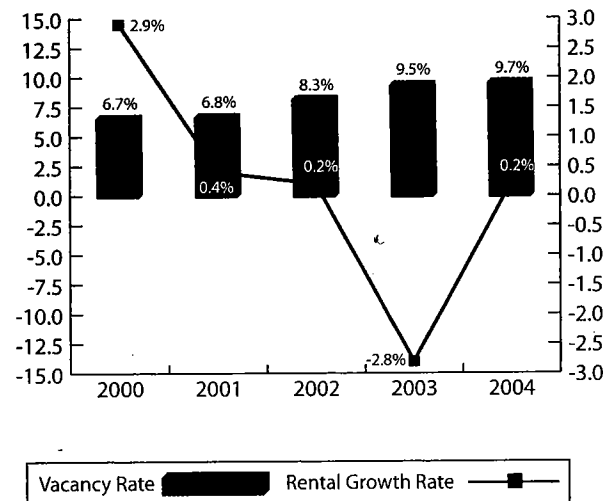
PROPERTY CLASS	Class B		Overall	
	Studio	\$386	\$1.16	\$374
1 Bed/1 Bath	\$523	\$0.83	\$524	\$0.84
2 Bed/1 Bath	\$605	\$0.65	\$588	\$0.66
2 Bed/2 Bath	\$644	\$0.69	\$659	\$0.70
3 Bed/2 Bath	\$735	\$0.62	\$738	\$0.63
OVERALL	\$601	\$0.70	\$593	\$0.71

Major Employers of Davis County

- Hill Air Force Base *23,000
 - Davis School District *4,168
 - Motor Cargo Industries *1,982
 - Lifetime Products, Inc. *1,700
 - Citicorp Credit Services, Inc. *850
 - Utility Trailer Manufacturing Co. *700
 - Davis Hospital & Medical Center *665
 - Albertson's Distribution Center *680
 - Davis County *570
 - Full time employees
- Source: Economic Development Corporation of Utah

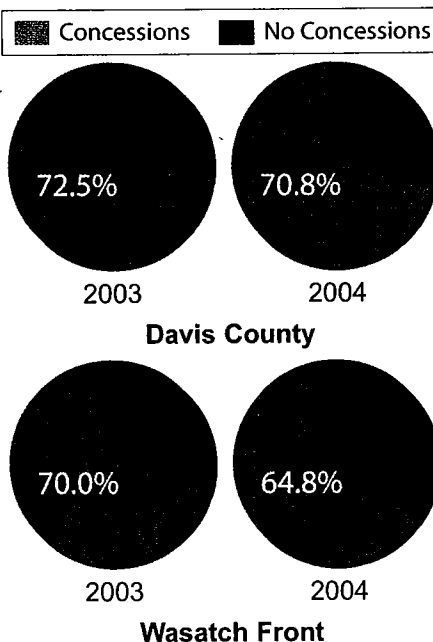
Vacancy and Rent Growth

DAVIS COUNTY Historical Multi-Family Vacancy



Concessions

Properties offering concessions



UTAH COUNTY

Rental Rate Comparison

OVERALL	Mid-Year 2004	% Change (comp. 2003)
Studio	\$419 \$0.94	0.0%
1 Bed/1 Bath	\$556 \$0.86	0.3%
2 Bed/1 Bath	\$597 \$0.69	0.0%
2 Bed/2 Bath	\$762 \$0.78	2.8%
3 Bed/2 Bath	\$761 \$0.67	2.6%
OVERALL	\$637 \$0.75	1.4%

PROPERTY SIZE	50-99 Units	Overall
Studio	N/A N/A	\$419 \$0.94
1 Bed/1 Bath	\$541 \$0.88	\$559 \$0.87
2 Bed/1 Bath	\$596 \$0.70	\$597 \$0.69
2 Bed/2 Bath	\$623 \$0.68	\$792 \$0.81
3 Bed/2 Bath	\$703 \$0.65	\$781 \$0.70
OVERALL	\$606 \$0.71	\$646 \$0.76

PROPERTY CLASS	Class B	Overall
Studio	\$419 \$0.94	\$419 \$0.94
1 Bed/1 Bath	\$551 \$0.88	\$559 \$0.87
2 Bed/1 Bath	\$513 \$0.70	\$597 \$0.69
2 Bed/2 Bath	\$775 \$0.73	\$792 \$0.81
3 Bed/2 Bath	\$748 \$0.65	\$781 \$0.70
OVERALL	\$636 \$0.75	\$646 \$0.76

Major Employers

- of Utah County
- Wal-Mart District Office 14,500
 - Alpine School District 4,280
 - Brigham Young University 4,092
 - Utah Valley Regional Medical Center 2,700
 - Provo School District 1,700
 - Nestle USA-Food Group Inc. 1,600
 - Clyde Companies Inc. 1,500
 - Nebo School District 1,318
 - Nu Skin Enterprises 1,300
 - Modis Media International 1,200
- Full-time employees
- SOURCE: Economic Development Corporation of Utah

Utah County

Utah County, located along the base of the Wasatch Mountains, is situated near major transportation artery I-15. At just 45 miles south of Salt Lake City, Provo City is the largest city in Utah County and the county seat.

2003 POPULATION

- Provo City
111,462 population
32,443 housing units
- Orem City
90,193 population
25,932 housing units
- Utah County
396,380 population
112,641 housing units
- State of Utah
2,353,183 population
812,842 housing units

SOURCE: demographicsnow.com

Of Note:

- Forbes Magazine has ranked the Provo/Orem metropolitan area as the sixth best place in the nation "for business and careers." The Forbes annual survey focused on income, job growth, and the cost of doing business - which includes the prices of labor, energy, taxes, and office space. (The Deseret News, 5/12/03)
- Innovative Software Technologies Corp., a Missouri-based software company, announced it will relocate its corporate headquarters and 165 employee to Provo (The Deseret News, 1/31/03)
- Brigham Young University attracts students from 112 countries and has gained recognition for its excellent undergraduate and graduate programs.
- Utah Valley State College in Orem had an enrollment of 23,609 in Fall of 2003.

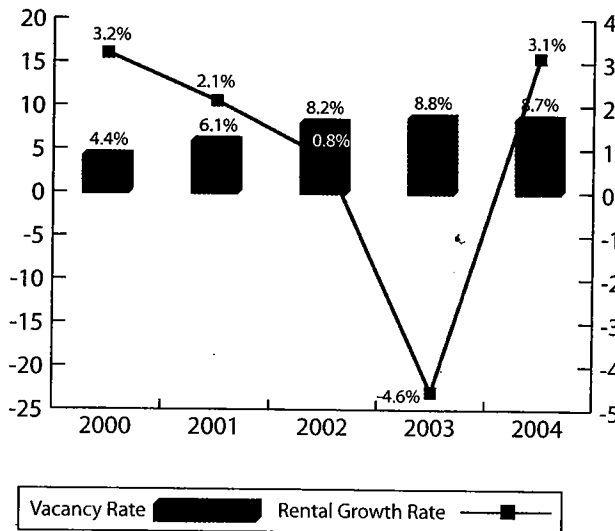
SOURCE: Economic Development Corporation of Utah-Utah County Profile



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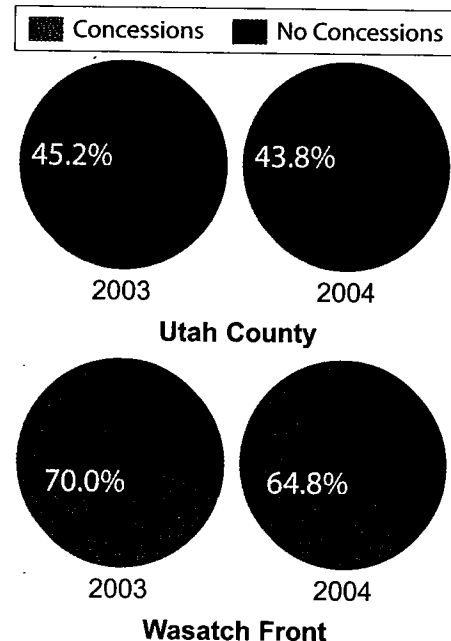
Vacancy and Rent Growth

UTAH COUNTY Historical Multi-Family Vacancy



Concessions

Properties offering concessions



Note: All data is for traditional rental housing. Numbers do not include single-student housing

WEBER COUNTY

Rental Rate Comparison

OVERALL	Mid-Year 2004		% Change	
	(6 mo)	(12 mo)	(6 mo)	(12 mo)
Studio	\$386	\$0.94	0.9%	0.4%
1 Bed 1 Bath	\$505	\$0.74	0.2%	2.6%
2 Bed 1 Bath	\$563	\$0.52	0.7%	0.7%
2 Bed 2 Bath	\$687	\$0.62	0.1%	3.0%
3 Bed 2 Bath	\$727	\$0.62	0.3%	1.0%
OVERALL	\$572	\$0.64	-0.4%	0.7%

PROPERTY SIZE	50-99 Units		Overall	
Studio	\$320	\$0.70	\$383	\$0.93
1 Bed 1 Bath	\$445	\$0.65	\$504	\$0.74
2 Bed 1 Bath	\$557	\$0.60	\$559	\$0.61
2 Bed 2 Bath	\$587	\$0.47	\$686	\$0.62
3 Bed 2 Bath	\$664	\$0.51	\$725	\$0.61
OVERALL	\$556	\$0.57	\$570	\$0.64

PROPERTY CLASS	Class B		Overall	
Studio	\$393	\$0.99	\$383	\$0.93
1 Bed 1 Bath	\$524	\$0.69	\$504	\$0.74
2 Bed 1 Bath	\$589	\$0.61	\$559	\$0.61
2 Bed 2 Bath	\$701	\$0.63	\$686	\$0.62
3 Bed 2 Bath	745	0.64	\$725	\$0.61
OVERALL	\$642	\$0.63	\$570	\$0.64

Major Employers

- of Weber County
- IRS Ogden Center 4,500
 - IHC McKay-Dee Hospital Center 2,650
 - Stacker & Parson Co. 2,200
 - Weber School District 2,200
 - Weber State University 1,500
 - Ogden School District 1,300
 - Fresenius Medical Center Inc. 1,200
 - Flying J 1,200
 - Weber County 1,000
 - Food Companies 1,000
- Full-time employees

SOURCE: Economic Development Corporation of Utah

Weber County

Weber County, located along the northern edge of the Wasatch Mountains, is situated near major transportation arteries I-80 and I-15. At just 35 miles north of Salt Lake City, Ogden City is the largest city in Weber County and the county seat.

2003 POPULATION

- Roy City 34,565 population
11,560 housing units
- Ogden City 82,303 population
31,720 housing units
- Weber County 207,558 population
74,270 housing units
- State of Utah 2,353,183 population
812,842 housing units

SOURCE: Site Targeter Demographic Trends, Wasatch Front Regional Council

Of Note:

- Weber County is home to Weber State University, a 4-year University offering 215 undergraduate degree programs.
- The Ogden-Weber Applied Technology Center offers over 300 technical skills courses in 51 employment categories and serves over 12,000 students annually.

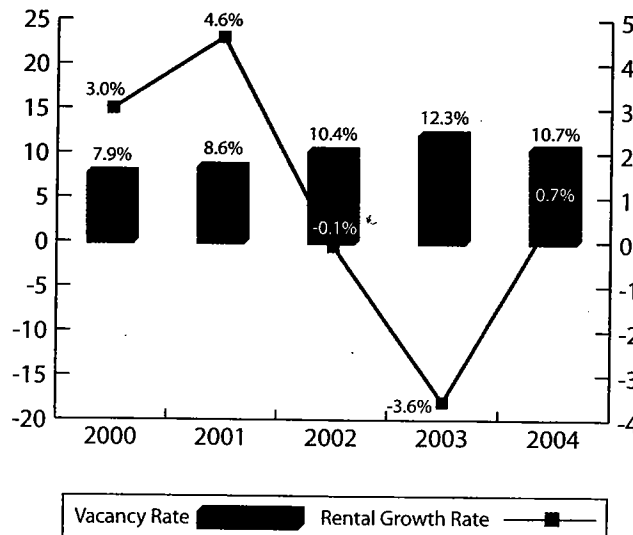
SOURCE: Economic Development Corporation of Utah-Weber County Profile



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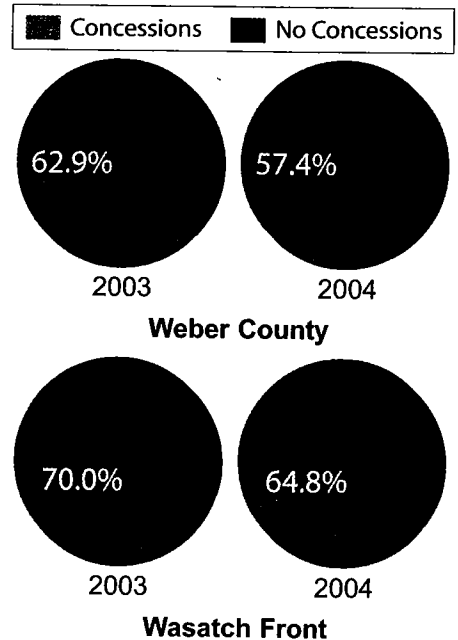
Vacancy and Rent Growth

WEBER COUNTY Historical Multi-Family Vacancy

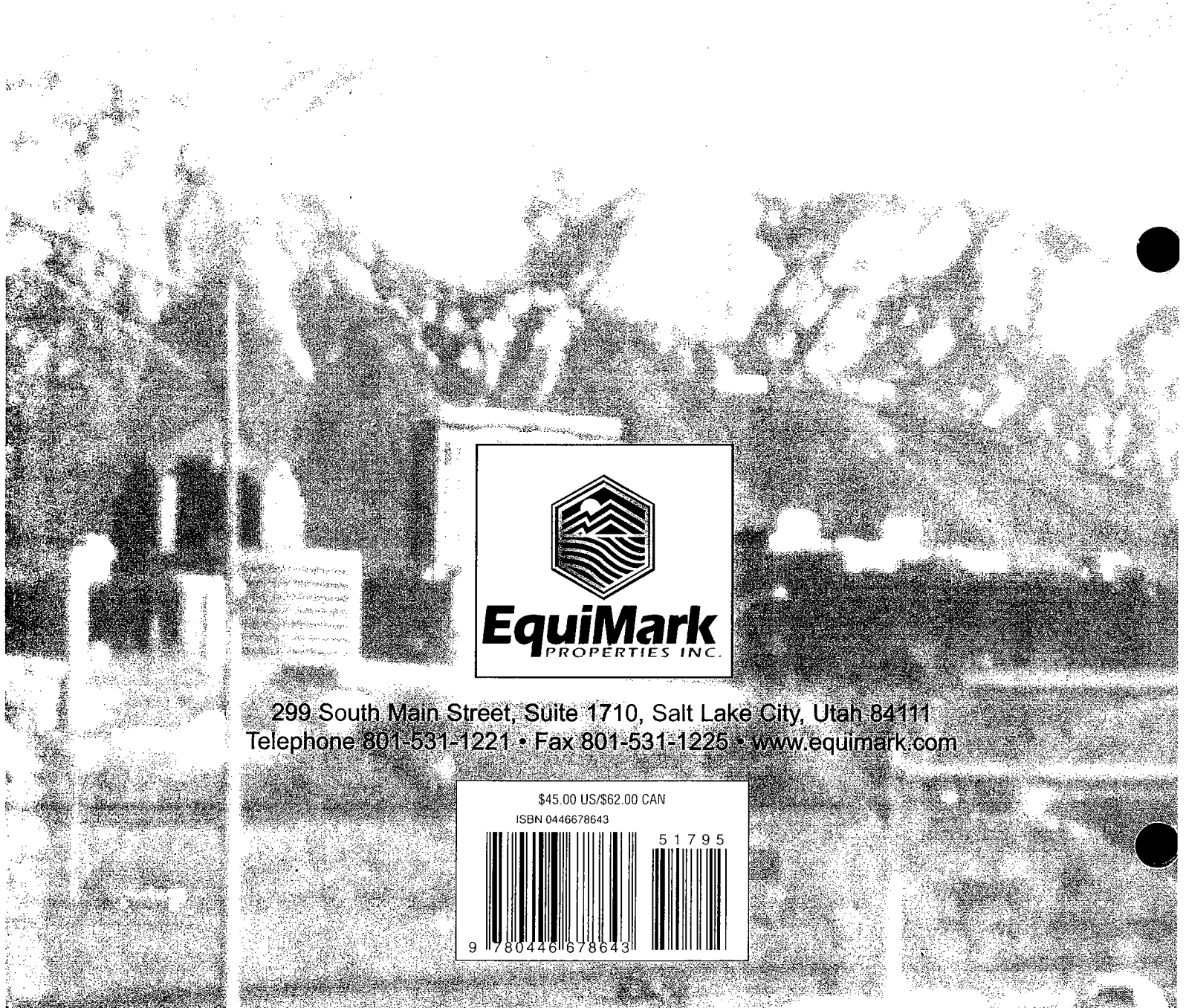
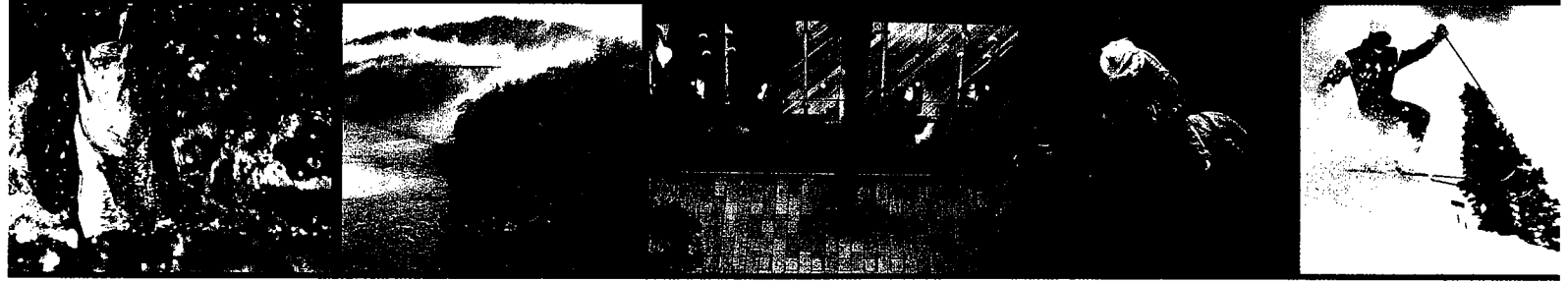


Concessions

Properties offering concessions



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