

# CASE STUDIES: “NOT YOUR AVERAGE BROKER”



## Chase Suites

“Trendspotting/Change of Use” Investment Sale

**Skills:** Development Analysis, Change of Use Execution

Mark Jensen was approached by a client of his who had looked at redeveloping an Extended Stay Hotel property that sat on 7 acres near Downtown Salt Lake City. After touring the site Mark knew that the highest and best use was to convert the property into an apartment community. Working with an architect and the City Mark was able to change the use from a Hotel to Apartment and maximize the value of the property. Mark was quick to capitalize on the declining NOI's of the Hotel and maximize value by recognizing the rising trend in multi-family. The property was sold one year later fully stabilized for 170% of the hotel valuation.



## 2nd and Broadway

“Persistence Pays” 100 Year Ground Lease Ground Lease

**Skills:** Investment Analysis, Development Analysis, negotiations

Mark Jensen chased a downtown development parcel for 9 years, writing several offers and negotiating numerous deals. The family had owned the property for over 80 years and did not want the property to “leave the family”. Strategically in 2014 Mark took the approach to ground lease the property from the Owners and negotiated and consummated a 100 year ground lease! Until Mark took the approach that had not been done on the private side in downtown Salt Lake City. The client is now enjoying positive cash flow on a ground lease while they work to develop the site into apartments in the next 3 to 5 years.



## Applewood Mobile Home Park

“Know The ZONE” Investment Sale

**Skills:** Mobile Home Park Analysis, Apartment Redevelopment Analysis, zoning

Mark Jensen sold a very high profile Mobile Home Park in the heart of Salt Lake City. Mark had approached the Seller because he had recognized that his property had been rezoned to a high density residential zone although it was not adjacent to mass transit. Mark completed a market investment analysis on the Mobile Home Park itself, but recognized that if the zoning was correct that the price could be juiced if a buyer could see the future vision of redeveloping the site. Mark worked with a local attorney to prove that the property had a Prescriptive Easement to the mass transit stop to the North and in doing so instantly created over 20% in value to the Park. Mark was able to identify a buyer willing to buy the property for a premium to have the ability to redevelop the project at a later date. Mark's client won big on this deal.



## 4th and 5th

“Getting in Front Pays” High profile downtown redevelopment sale

**Skills:** Development Analysis, Capital Market Timing, Multi-family Analysis, Pipeline Absorption Analysis

Mark Jensen and his partner Greg Ratliff were selected as the listing agents for a high profile redevelopment site in Downtown Salt Lake City located along the very popular and tight market 4th South. Mark and Greg's world class underwriting and package allowed them to market the opportunity globally and were able to bring over 15 interested and qualified developers to the table in a very short period of time. The leverage created by their national marketing allowed them to achieve a neverbeforeseen value for a downtown Salt Lake City land development. The market knowledge of rents, competing properties, and apartment pipeline became paramount to getting the deal done. Their client had been sitting on the site for over 10 years and Mark approached him because of rising interest rates and increasing construction costs to make the case that we either sell now, or hold for 5 to 10 years. The market timing ended up being a huge win for the client.