BROKER OPINION OF VALUE

The Kessler Yard

2300 SOUTH AT 2000 WEST · WEST VALLEY CITY, UTAH

$5.20M
RECOMMENDED LIST PRICE

3.86
ACRES ACROSS FOUR PARCELS

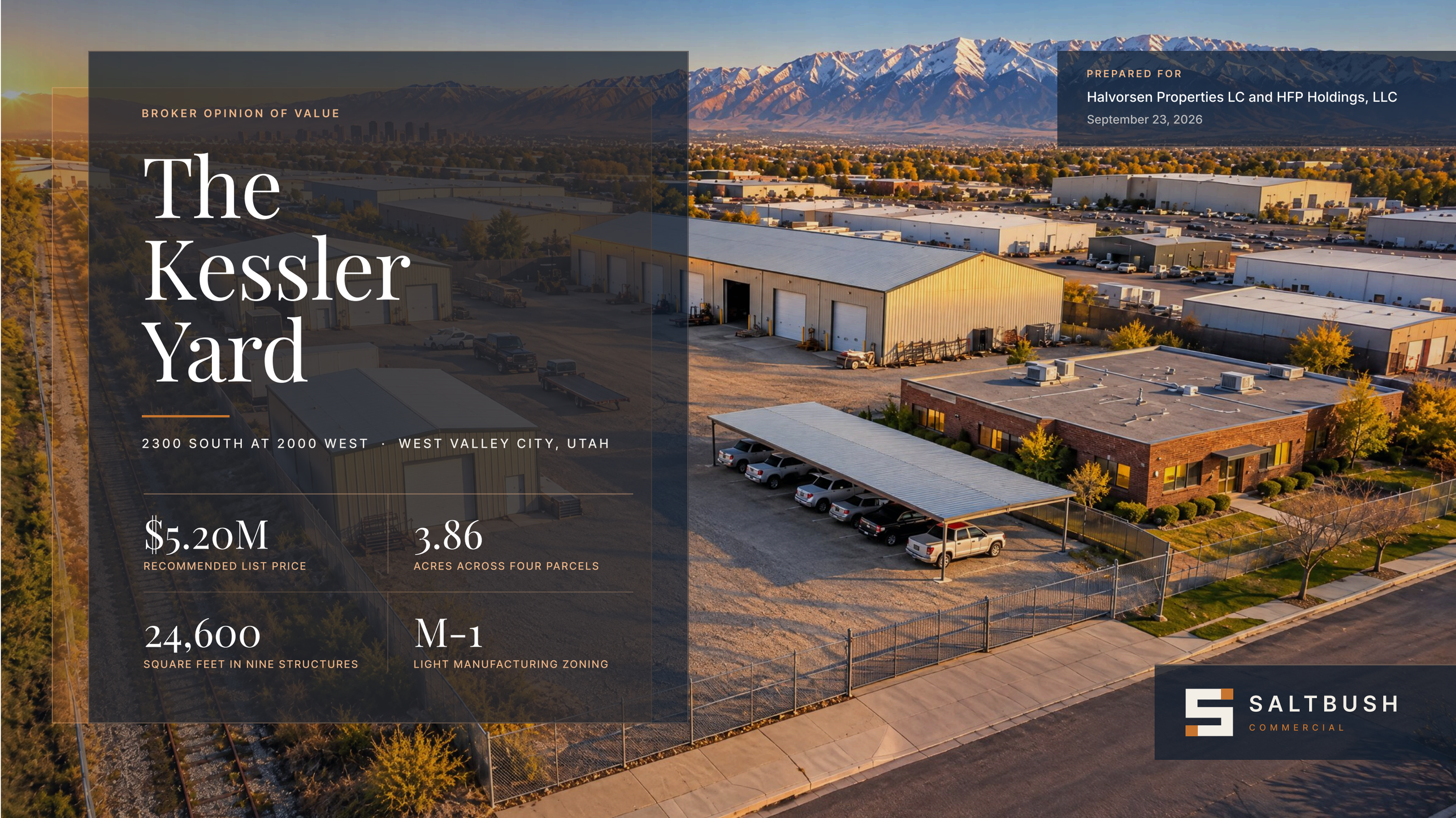
24,600
SQUARE FEET IN NINE STRUCTURES

M-1
LIGHT MANUFACTURING ZONING

PREPARED FOR

Halvorsen Properties LC and HFP Holdings, LLC

September 23, 2026



SALTBUSH
COMMERCIAL

01 VALUATION SUMMARY

An opinion of value of $4.85 million, listed at $5.2 million.

OPINION OF VALUE

$4,850,000

$197.15 per building SF

RECOMMENDED LIST PRICE

$5,200,000

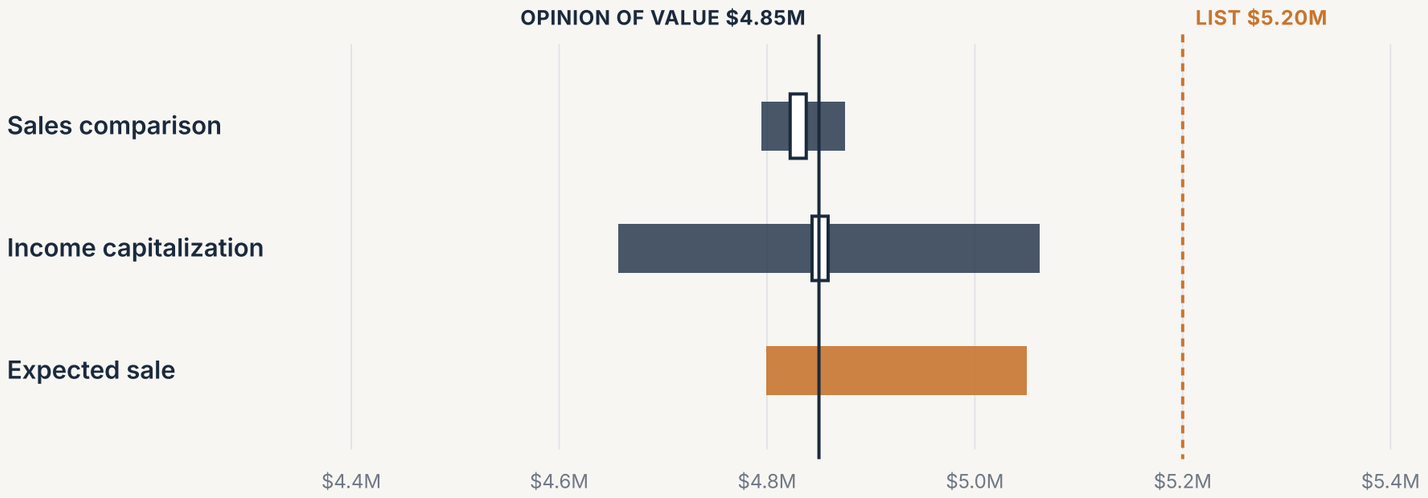
$211.38 per SF · $1.35M per acre

EXPECTED SALE

$4.80M–5.05M

3% to 8% under list

VALUE INDICATIONS White marker: point indication. Hover a bar for detail.



OUR RECOMMENDATION

01 **List at $5,200,000**

About 7% above our opinion of value. It leaves room to negotiate and still sits below three of the four comparable sales per SF as sold.

02 **Sell all four parcels together**

One buyer, one closing, one set of documents for both owner entities.

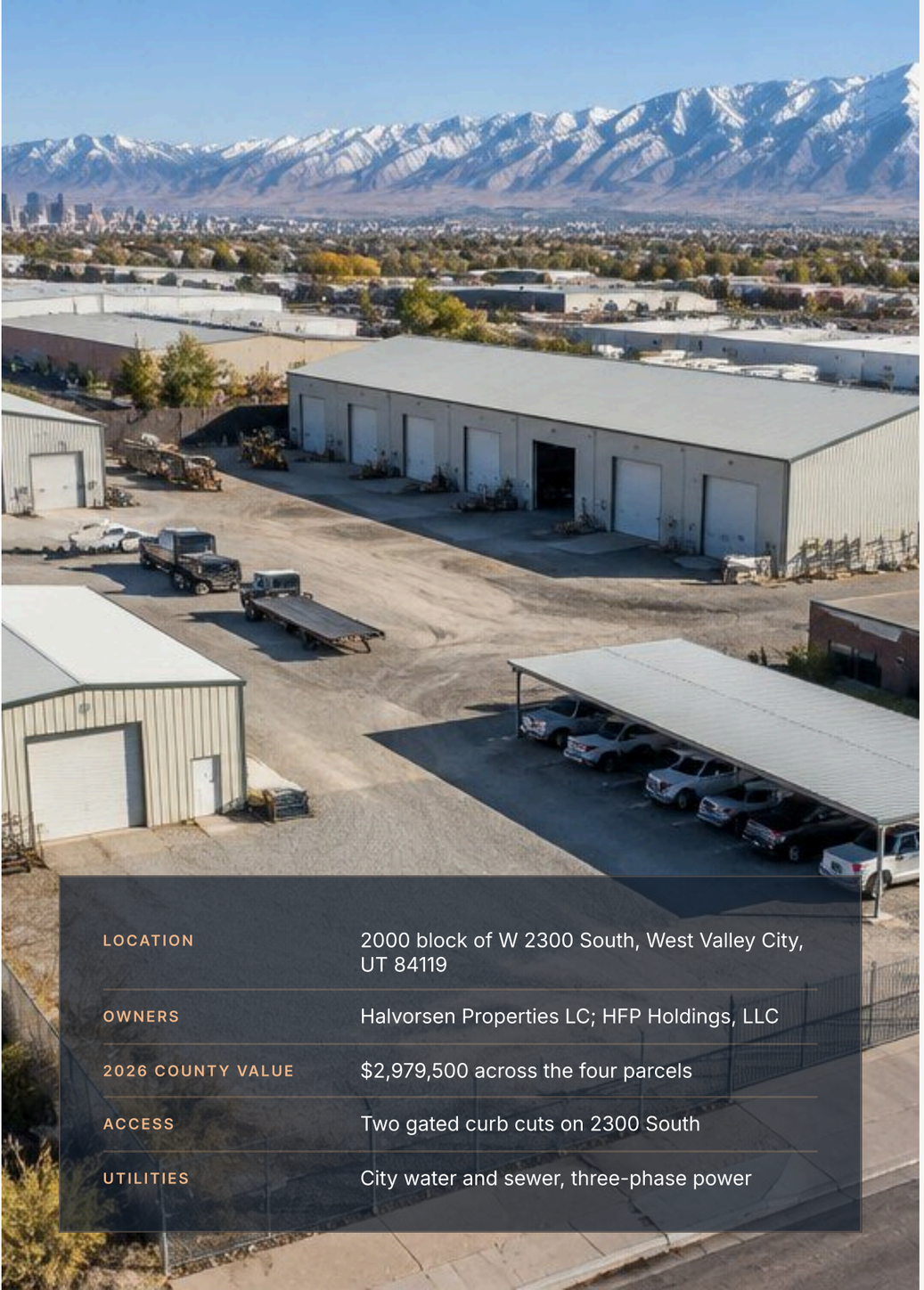
03 **Lead with owner-users**

Contractors and trade firms that need buildings plus yard bought two of the four comparable sales. Outdoor storage investors are the second pool.

04 **Weigh certainty with price**

Rates have risen again. Proof of funds and a short contingency period count as much as headline price.

Sample deliverable: property, owners, brokerage and figures are illustrative.



LOCATION	2000 block of W 2300 South, West Valley City, UT 84119
OWNERS	Halvorsen Properties LC; HFP Holdings, LLC
2026 COUNTY VALUE	$2,979,500 across the four parcels
ACCESS	Two gated curb cuts on 2300 South
UTILITIES	City water and sewer, three-phase power

02 THE PROPERTY

A fenced contractor campus a block south of SR-201.

Metal shop and storage buildings, a masonry office and an open gravel yard behind one fence line, half a mile from I-215. The owners' contracting business operates from the site today and moves out next year.

3.86 ACRES
Four county parcels

24,600 SF
Enclosed, county record

M-1
Light manufacturing, West Valley City

9
Structures, including the canopy

0.5 MI
To I-215; 0.2 miles to SR-201

1968
and 1981, years built

Sample deliverable: property, owners, brokerage and figures are illustrative.

03 PARCELS AND OWNERSHIP

Two owners, four parcels, one sale.

All four parcels are zoned M-1. The 2014 ALTA survey certifies the two building parcels at 2.208 acres with 31 striped spaces. The yard parcels can be leased on their own.



Halvorsen Properties LC
2.21 AC · BUILDINGS AND PARKING

HFP Holdings, LLC
1.65 AC · YARD AND RAIL STRIP

PARCEL	OWNER	ACRES	COUNTY USE	2026 VALUE
Parcel A	Halvorsen Properties LC	1.34	Warehousing, 1981	$1,498,000
Parcel B	Halvorsen Properties LC	0.87	Warehousing, 1968	$872,400
Parcel C	HFP Holdings, LLC	1.37	Contractor yard, 2014	$512,600
Parcel D	HFP Holdings, LLC	0.28	Vacant, rail spur strip	$96,500
Total		**3.86**		**$2,979,500**

VERIFY BEFORE MARKETING

Earlier marketing described the site as 2.5 acres plus a 1.3 acre yard. County records total 3.86 acres across the four parcels, and that is the basis for this opinion. We will order a title report and confirm the legal descriptions before launch.

Sample deliverable: property, owners, brokerage and figures are illustrative.

04 BUILDINGS AND FEATURES

Nine structures, 24,600 SF enclosed.

NO.	USE AT LAST MARKETING	SITE PLAN SF
1	Warehouse and storage	2,600
2	Office, masonry 1,650 + 2,700	4,350
3	Shop	3,100
4	Storage	7,400
5	Fabrication 3,300 + 800	4,100
6	Storage	1,500
7	Office, vacant	1,300
8	Covered parking canopy, open air	4,950
9	Storage	1,300

Two numbers for the same buildings. Areas above are from the earlier site plan and total 25,650 SF enclosed; the county records 24,600 SF. The county figure is the basis for value; a field measurement before launch settles it.



POWER

400A three-phase 240V and 200A single-phase service

LOADING

One truck well and six grade-level doors

SECURITY

Fully fenced, cameras on the buildings and yard

ROOFS

Metal; flat composite on the office, recoated 2012

RAIL SPUR

Inactive, carried at no value

CANOPY

4,950 SF open-air parking, carried at no value

Sample deliverable: property, owners, brokerage and figures are illustrative.

05 LOCATION

Between I-215 and Redwood Road, a block south of SR-201.

0.2 MI	**SR-201, 2100 South Freeway**	On-ramp a block north
0.5 MI	**I-215 Belt Route**	Interchange at 2100 South
8 MIN	**I-15 and I-80**	Statewide and cross-country routes
8 MIN	**Bangerter Highway**	West side of the valley
11 MIN	**Downtown Salt Lake City**	Central business district
17 MIN	**Salt Lake City International**	Airport and air cargo

The property, block level Half mile and one mile

Drive times are typical midday. Imagery © Mapbox © Maxar. Streets © OpenStreetMap.

Sample deliverable: property, owners, brokerage and figures are illustrative.

06 MARKET CONTEXT

Small buildings with a yard are the scarce product in West Salt Lake.

Most industrial space delivered in the valley since 2021 has been distribution buildings over 250,000 SF in the northwest quadrant. Buildings under 50,000 SF with a fenced yard are rarely built, and several cities now limit outdoor storage, which makes existing M-1 yards harder to replace.

Small-bay rents have risen 43% since 2021. Vacancy has drifted up as rates rose, but remains low, and owner-users that cannot find space to lease are buying.

4.3%
SMALL-BAY VACANCY, MID-2026

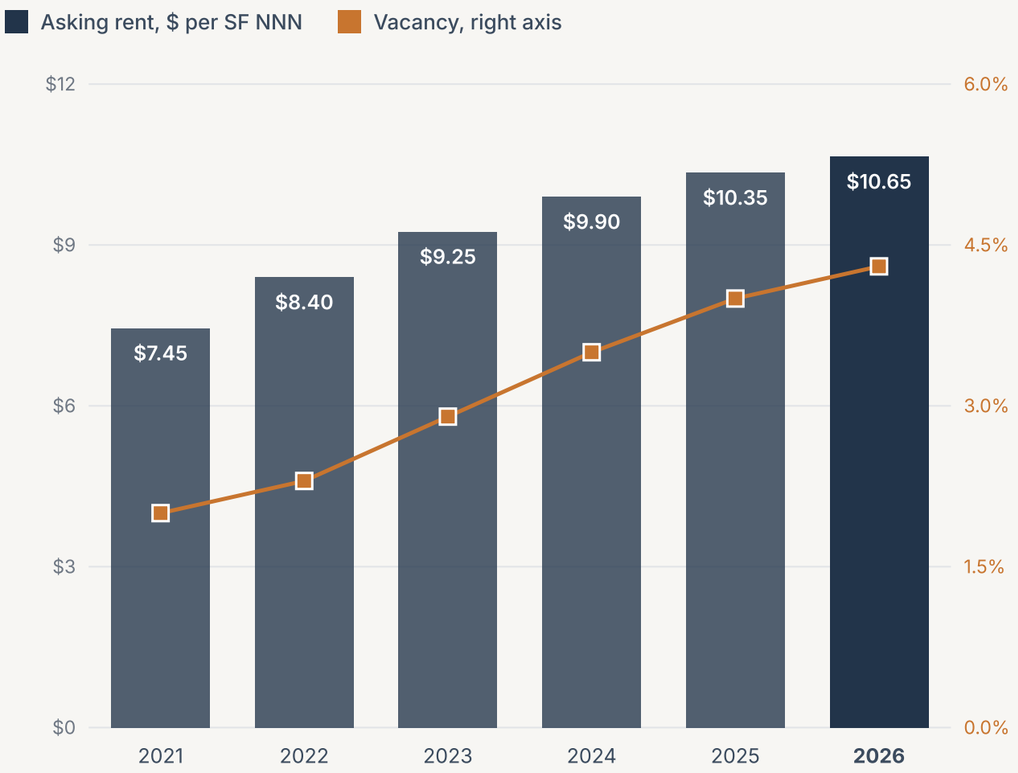
$10.65
AVERAGE ASKING RENT, NNN PER SF

+43%
ASKING RENT GROWTH SINCE 2021

FOR THE KESSLER YARD

A buyer that needs shop space plus a fenced yard has few options to lease or buy. The M-1 yard is what sets this property apart from the comparable sales.

SMALL-BAY ASKING RENT AND VACANCY, WEST SALT LAKE



Buildings under 50,000 SF in the West Salt Lake submarket. The Kessler Yard is concluded at $10.25, below the average because it is nine smaller structures, not one building.

Sample deliverable: property, owners, brokerage and figures are illustrative.

07 WHY THE FAMILY IS SELLING NOW

One clean exit, on the family's timing.

The second generation is winding down the contracting business and wants a single sale that ends their role managing the property.

BUSINESS

The operating company moves into a smaller leased shop next year.

FINANCING

Rates have risen again, which narrows the pool of financed buyers.

WHAT THAT MEANS FOR THE SALE

- Price inside the comparable range to shorten marketing time.
- Sell all four parcels in one transaction.
- Weigh buyer certainty as heavily as headline price.

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08 COMPARABLE SALES

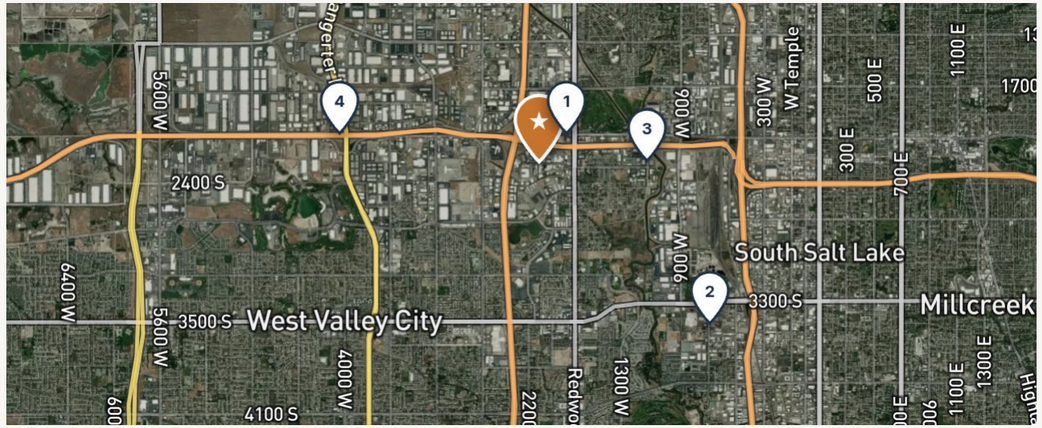
Four older industrial sales, July 2025 to August 2026.

	LOCATION AND BUYER	SOLD	PRICE	BLDG SF	$ / SF	LAND AC	BUILT	CAP RATE
1	**1700 block W 2100 S** Salt Lake City · Investor, outdoor storage	Jul 2025	$5.15M	18,200	$282.97	4.90	1974	5.85%
2	**3500 block S 700 W** South Salt Lake · Owner-user	Jun 2026	$6.35M	22,900	$277.29	2.90	1979	Owner-user
3	**2200 block S 1070 W** Salt Lake City · Private investor	Aug 2026	$5.56M	25,400	$218.90	4.60	1966	6.40%
4	**4000 block W 2100 S** West Valley City · Owner-user	Apr 2026	$4.12M	21,000	$196.19	2.80	1994	Owner-user
★	**The Kessler Yard** **2000 block of W 2300 South, West Valley City**	For sale	$5.20M	24,600	$211.38	3.86	1968, 1981	5.60%

PRICE PER SF AS SOLD



Average as sold $243.84 per SF. Subject cap rate is the list price on stabilized NOI of $291,064. Imagery © Mapbox © Maxar. Streets © OpenStreetMap.

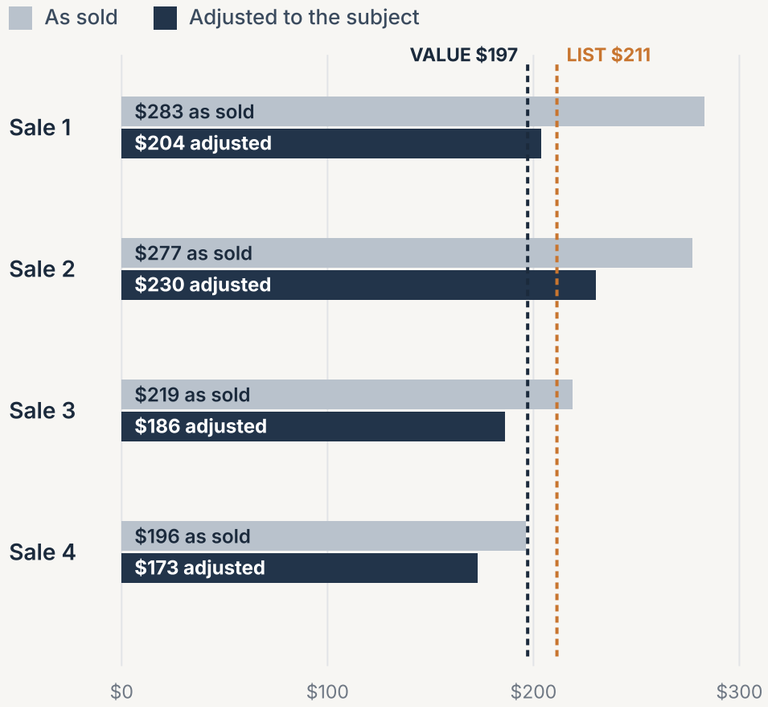


Sample deliverable: property, owners, brokerage and figures are illustrative.

09 ADJUSTMENTS TO THE SUBJECT

Adjusted, the sales indicate $195 to $198 per SF.

SALE	AS SOLD	LOCATION	UTILITY	LAND RATIO	AGE, TIMING	NET	ADJUSTED
1 1700 block W 2100 S	$282.97	0%	−15%	−10%	−3%	**−28%**	**$203.74**
2 3500 block S 700 W	$277.29	−10%	−10%	+3%	0%	**−17%**	**$230.15**
3 2200 block S 1070 W	$218.90	−5%	−5%	−5%	0%	**−15%**	**$186.06**
4 4000 block W 2100 S	$196.19	0%	−5%	+3%	−10%	**−12%**	**$172.65**
Average	**$243.84**						**$198.15**



Adjustments are our opinion. Median adjusted $194.90 and average $198.15 per SF, applied to 24,600 SF: $4.79M to $4.87M.

LOCATION

Sales east toward I-15 and the 900 West corridor sell above this stretch of 2300 South.

BUILDING UTILITY

The comps have cranes, 28 ft clear, docks or 480V power. The subject is nine smaller structures.

LAND RATIO

The subject has 6.8 SF of land per building SF, against 5.5 to 11.7 at the comps.

AGE AND TIMING

Sale 4 was built in 1994. Sale 1 closed in July 2025, 13 months before the latest sale.

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10 LEASE COMPARABLES

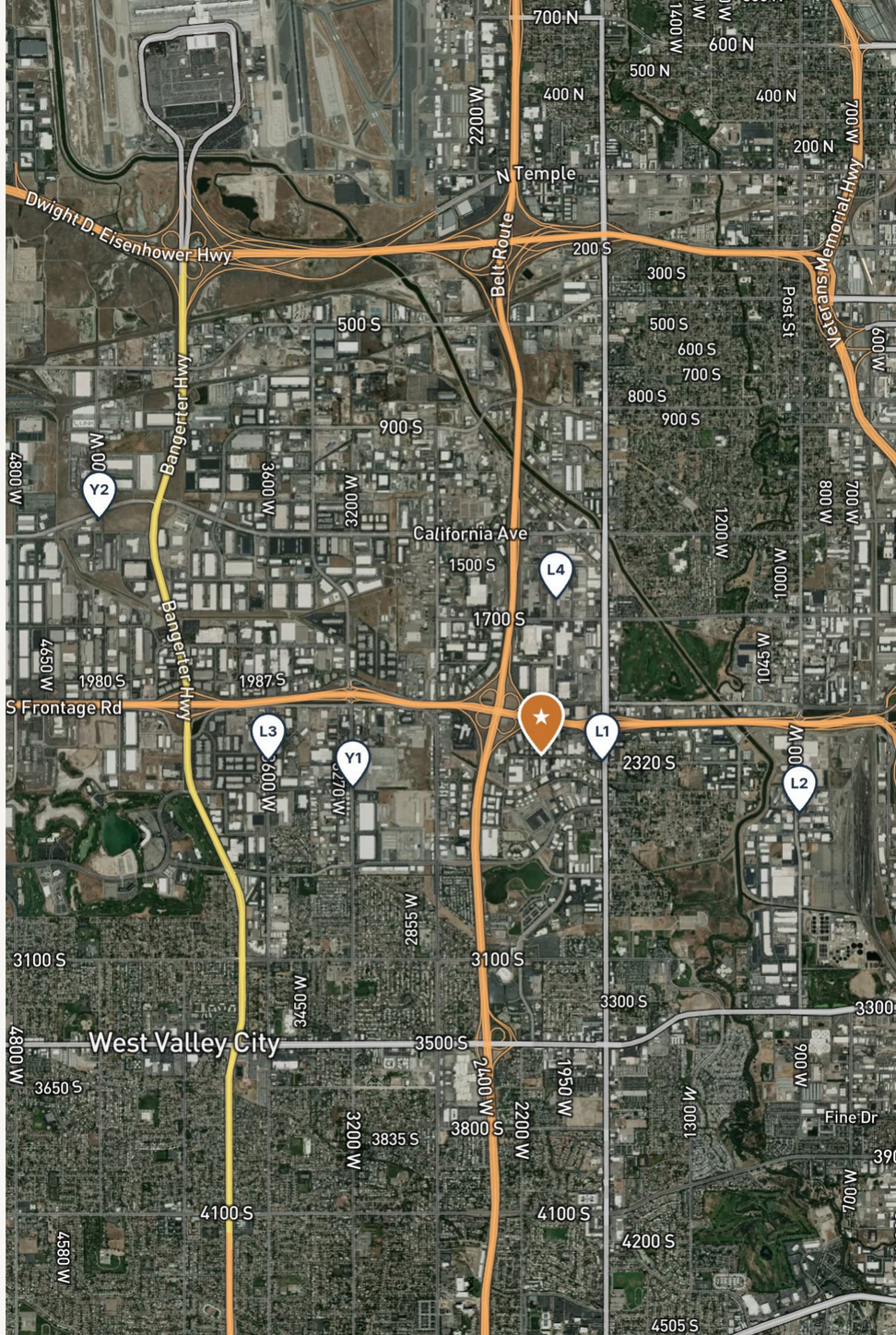
Six leases signed since November 2025 set market rent.

	LOCATION AND TENANT	SIGNED	SIZE	TERM	RATE, NNN
L1	**1800 block W 2300 S** West Valley City · Trade contractor	Mar 2026	9,800 SF on 1.1 ac	5 yrs	$11.10 / SF / yr
L2	**2500 block S 900 W** Salt Lake City · Distributor	Nov 2025	16,400 SF	3 yrs	$11.40 / SF / yr
L3	**2300 block S 3600 W** West Valley City · Manufacturer	Jul 2026	21,800 SF	5 yrs	$9.60 / SF / yr
L4	**1600 block S 2200 W** Salt Lake City · HVAC contractor	Feb 2026	6,900 SF	3 yrs	$12.20 / SF / yr
Y1	**2400 block S 3200 W** West Valley City · Trailer storage	Aug 2026	2.0 ac, gravel, fenced	3 yrs	$4,400 / ac / mo
Y2	**1300 block S 4400 W** Salt Lake City · Equipment rental	Apr 2026	1.2 ac, gravel, fenced	2 yrs	$3,900 / ac / mo

BUILDING RENT, $ PER SF PER YEAR



Buildings: $10.25 per SF, below the $11.08 average because one tenant pays less for nine small structures than for one building. Yard: $4,200 per acre per month, between Y1 and Y2. Imagery © Mapbox © Maxar. Streets © OpenStreetMap.



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11 INCOME APPROACH

Stabilized NOI of $291,064, at a 6.00% cap.

Building rent 24,600 SF at $10.25 NNN	$252,150
Yard rent Parcel C, 1.37 ac at $4,200 / ac / mo	$69,048
Potential gross rent	**$321,198**
Vacancy and credit loss 5% of potential rent	(16,060)
Effective gross income	**$305,138**
Management 3% of effective gross income	(9,154)
Reserves $0.20 per building SF	(4,920)
Net operating income **Stabilized**	**$291,064**
Value at 6.00% $4,851,067, rounded	$4,850,000

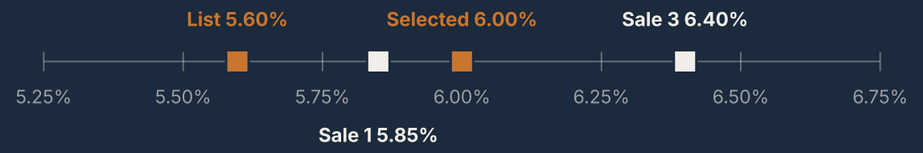
Underwritten as if the buildings lease to one tenant and the Parcel C yard leases separately. NNN: tenants reimburse taxes, insurance and common costs. Parcel D and the canopy carry no income.

CAP RATE

Value at a range of cap rates

CAP RATE	VALUE	PER SF
5.50%	$5.29M	$215 / SF
5.75%	$5.06M	$206 / SF
6.00%	$4.85M	$197 / SF
6.25%	$4.66M	$189 / SF
6.50%	$4.48M	$182 / SF

CAP RATE EVIDENCE



The two investor sales closed at 5.85% and 6.40%. We select 6.00%: the land ratio and separately leasable yard draw the outdoor storage buyers who paid 5.85%, offset by older, smaller buildings. The list price implies 5.60%.

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12 RECONCILIATION AND PRICING

Reconciled at $4,850,000; list at $5,200,000.

APPROACH	INDICATION	WEIGHT	WHY
Sales comparison	$4,830,000	60%	Owner-users bought two of the four sales and price on dollars per SF.
Income capitalization	$4,850,000	40%	Investors and outdoor storage buyers price on yield.
Weighted	**$4,838,000**	100%	Opinion of value, rounded: **$4,850,000**, $197.15 per SF

OPINION OF VALUE

$4.85M

$197.15 per SF, reconciled

RECOMMENDED LIST PRICE

$5.20M

$211.38 per building SF
$30.93 per land SF · $1.35M per acre

EXPECTED SALE

$4.80M–5.05M

$195 to $205 per SF
3% to 8% under list

The list price sits about 7% above the opinion of value and below three of the four sales per SF as sold. No value is given to the canopy or the inactive rail spur.

ESTIMATED PROCEEDS

After a 6% commission

Net to owners Commission

At list **$4,888,000**

Sale $5,200,000 · commission $312,000

Upper expected sale **$4,747,000**

Sale $5,050,000 · commission $303,000

Lower expected sale **$4,512,000**

Sale $4,800,000 · commission $288,000

Before title, escrow, prorated taxes and any loan payoff. How the proceeds split between the two owner entities is for the owners and their tax advisor.

Sample deliverable: property, owners, brokerage and figures are illustrative.

13 BUYERS AND MARKETING

Who buys it, and how we reach them.

Owner-users

SALES 2 AND 4

Contractors and trade firms that need buildings plus yard.

Outdoor storage investors

SALE 1

Buyers of land-heavy sites for truck, trailer and equipment storage.

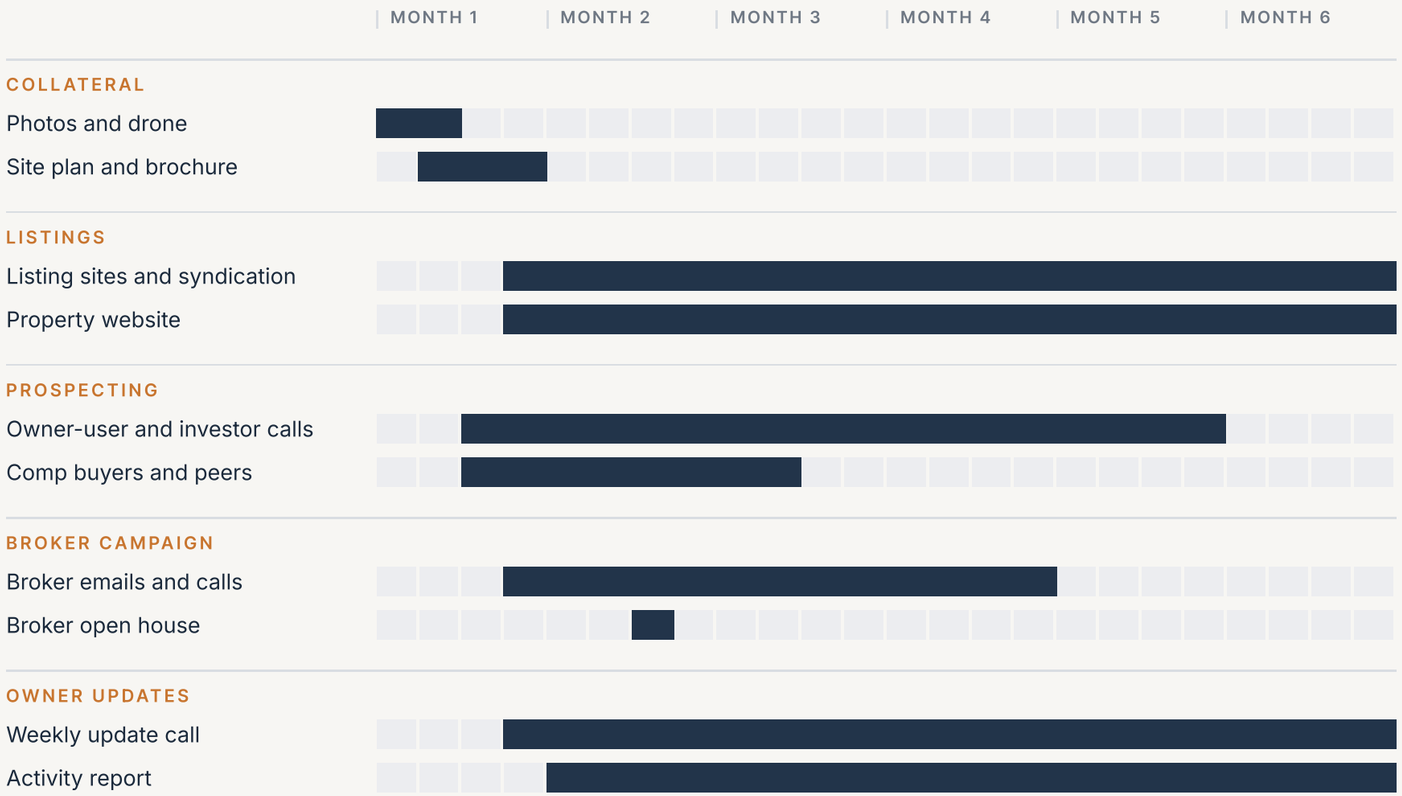
Private investors

SALE 3

Families and individuals buying older industrial for yield or reuse.

The 1.65 acre yard sits on its own two parcels. A buyer can occupy the buildings and lease the yard separately, which widens the owner-user pool.

SIX-MONTH LISTING PLAN, BY WEEK



Week 4

Public launch and broker announcement

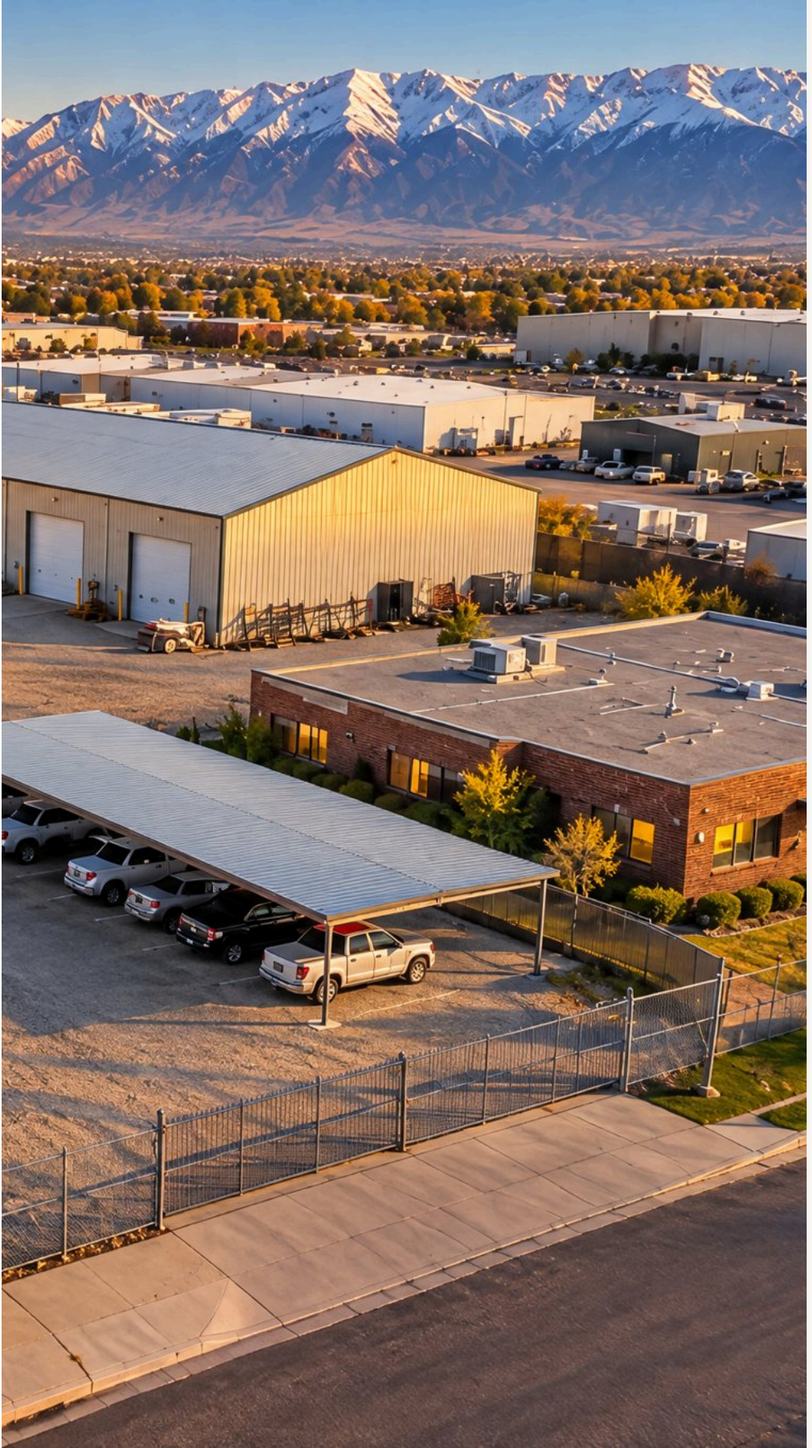
Week 7

Broker open house on site

Weekly

Activity report and call with the owners

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14 LISTING AGREEMENT

Proposed listing terms

LIST PRICE	COMMISSION	TERM	PROTECTION
$5,200,000	6.00%	One year	180 days

OWNERS	Halvorsen Properties LC and HFP Holdings, LLC, both Utah limited liability companies
SIGNING FOR BOTH	Erik Halvorsen, manager
PROPERTY	The Kessler Yard, 2000 block of W 2300 South, West Valley City 84119. Four parcels, 3.86 acres, 24,600 SF
COMMISSION	6.00% of the gross sales price, paid through escrow
TERM	One year from full execution, renewing annually unless either side gives 30 days' notice
PROTECTION	180 days after expiration for registered prospects
OWNER DOCUMENTS	Exhibit B items within 10 days of commencement

The full agreement accompanies this proposal. The signed agreement governs.

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SALTBUSH
COMMERCIAL

YOUR LISTING TEAM

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NEXT STEPS

THIS WEEK	Sign the listing agreement for both owner entities
WITHIN 10 DAYS	Exhibit B documents, title report and field measurement
WEEK 4	Public launch

This broker opinion of value is not an appraisal. It was prepared for the owners to price the property for sale, from county records, prior marketing materials and recorded sales believed reliable but not verified. Building areas, acreage and condition should be confirmed before launch.

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