STRATEGY 5

Multi-Family Residential Development

Smithfield, Utah

Strategy 5 prepared a suite of economic analyses for a proposed multi-family development project located in the historic district of Smithfield City, Utah, in beautiful Cache Valley, approximately 100 miles north of Salt Lake City. The project included up to 100 dwellings, with a mix of market rate apartments, condominiums, senior and affordable units included in the plan.

The consulting assignment included market analysis, financial feasibility analysis, economic and fiscal impact analysis, and assessment of existing and future TIF district benefits. These analyses used a sliding scale of lease rates and sales values, unit size and market orientation, and impact potential on overarching downtown revitalization efforts, to assist the private developer and City officials in crafting an optimum project concept.

This concept elevation shows the existing downtown historic block anchored by a restaurant / market at the south end (left) and a movie theater to the north (right). It depicts mid-density, multi-family development on the unbuilt property that exists behind the retail frontage along Main St. One objective is to attract residents to the downtown. Smithfield and the surrounding Cache Valley MSA of about 200,000 population is characterized largely by suburban, single-family housing. Another objective is for the financial boost delivered by the residential component to help fund additional improvements in the retail and mixed-use portions of the historic block.