

Founder and President, Michael Brodsky

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www.BrodskyBuiltUtah.com

Updated November 2024



1. The Brodsky Built Companies
Hamlet Development Corporation
Hamlet Square III, LLC
Oban, LLC
Aberlour, LLC
Hamlet Design, LLC
Birkhill at Fireclay 1, LLC
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Scotts Land I, LLC
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Our Company



BRODSKY BUILT

INTRODUCTION

THE HISTORY OF BRODSKY BUILT

The first Brodsky Built company, Hamlet Development, was founded in April 1994, and immediately launched its first community, Abbotsford, in Sandy, Utah. In 1995, Hamlet Homes was established and began a legacy of crafting quality, customer-oriented townhomes, twin homes and single-family homes located in attractively designed neighborhoods in northern Utah. In 2017, Hamlet Homes was sold to its four senior Managers of the company, and by the summer of 2020, the buyout was complete, and Michael Brodsky resigned as their chairman. Going forward, Hamlet Development operates separately from Hamlet Homes.

Today, Brodsky Built is comprised of seven separate but related companies that develop land, build homes, and manage commercial and residential properties in Northern Utah:

HAMLET DEVELOPMENT

Creates well-designed, value-oriented residential and mixed-use communities in northern Utah. Hamlet Development strives to create cooperative city partnerships by creating attractive, livable neighborhoods appropriate to and compatible with the local community. Hamlet Development provides finished building lots to Builders within Northern Utah.

HAMLET SQUARE III, LLC

Operates the Granton Square office building located in Murray, Utah.

OBAN, LLC

Operates a portfolio of residential rental homes in the Salt Lake valley.

ABERLOUR, LLC

Is the owner of two commercial condominium spaces in the Prestwick Subdivision in South Salt Lake City.



HAMLET DESIGN, LLC

Provides leasing furniture for models, staging, and sales centers.

BIRKHILL AT FIRECLAY 1, LLC

Is commercial leasing space in the Birkhill mixed-use, transit-oriented community in Murray, Utah.

ELSINORE COMMUNICATIONS, LLC

Provides internet services through the homeowner's association to residential property owners at competitive prices.

SCOTTS LAND I, LLC

Operates a portfolio of residential rental homes in the Salt Lake valley.



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Our Communities



Our Communities—Past & Present

Brodsky Built has created 69 communities and generated over 5,100 home sites since their inception in 1994.

In addition to developing finished lots for Hamlet Homes, other builders we have provided lots to include Ivory Homes, D. R. Horton, Garbett Homes, Waldenwood Homes, Castle Homes, Design Builders, Dream Homes, Americraft Homes, Westlake Homes, Prestige Homes, Canyon Homes, Alta Vista, Sundance Homes, Gold Medallion, McNee Ryan Homes, Cottage Homes, Oakwood Homes, Alpine Homes, and Henry Walker Homes.

Community	Start Date	Location	# of Home Sites	Community	Start Date	Location	# of Home Sites
1 Abbotsford	1994	Sandy	23	36 Birkhill at Fireclay	2007	Murray	52 + 79E
2 Huntington	1995	Salt Lake Co.	14	37 Millburn Manor	2007	West Valley City	56
3 Winchester	1995	Murray	69	38 Huntly Manor	2008	South Salt Lake	68
4 Archmore	1996	Salt Lake City	Paper	39 Kenmure Place	2012	Murray	20
5 Balmoral	1996	West Valley City	196	40 Carlisle Place	2013	South Salt Lake	57
6 Lark Meadows	1996	Kaysville	33	41 Selkirk Corner	2014	Taylorsville	6
7 Villa d'France	1996	Centerville	29	42 Walton	2014	South Salt Lake	4
8 Newcastle Green	1997	Clearfield	99	43 Tobermory Ridge	2014	Holladay	24
9 Shetland Meadows	1997	Tooele	321	44 Nevis at Newpark	2014	Park City	23
10 Berwick Village	1998	Roy	61	45 Bear Hollow	2014	Park City	2
11 Muirfield	1998	Heber City	245	46 Colins Creek	2014	South Salt Lake	4
12 Glencoe	1999	Murray	120	47 Buckhaven	2015	Cottonwood Heights	2
13 Castlehill	2000	Draper	122	48 Highland Court	2015	Holladay	23
14 Gleneagles	2000	Tooele	257	49 Elgin Place	2015	Draper	30
15 KelvinGrove	2000	Springville	135	50 McGregor	2016	South Salt Lake	1
16 Loch Lomond	2000	Saratoga Springs	217	51 Fiddich Glen	2016	Park City	12
17 Cold Springs	2001	Eagle Mountain	117	52 Glenmore Village	2016	Murray	29
18 Argyle Acres	2001	Woods Cross	91	53 Cardon Square	2016	Riverton	74
19 Aberdeen	2002	Murray	40	54 Cottages at Applecross	2017	West Jordan	38
20 Lismore Greens	2002	West Jordan	108	55 Cottage Court	2017	Salt Lake	16
21 Birnam Woods	2002	West Bountiful	104	56 Balintore	2017	Murray	24
22 Farmington Ranches	2003	Farmington	59	57 Kinross Estates	2018	West Bountiful	30
23 Freemont Springs	2003	Eagle Mountain	58	58 Muirhouse	2018	Taylorsville	111
24 Braemar Village	2003	Murray	42	59 Granton Square	2018	Murray	61
25 Bear Hollow Village	2004	Park City	177	60 Canyon View	2019	Midway	20
26 Devon Glen	2004	Springville	111	61 Flatrock	2019	Farmington	Paper
27 Stoneleigh Heights	2004	Draper	170	62 Calder Field	2020	Magna	47
28 Aberlour	2004	Woods Cross	24	63 Drumore	2020	Tooele	82
29 Maples at Jordan Hills	2004	West Jordan	121	64 Sage Hen Hollow	2021	Park City	41
30 Lodges at Bear Hollow	2004	Park City	122	65 Bullion Place	2021	Murray	74
31 Dalmore	2004	Saratoga Springs	Paper	66 The Prestwick	2021	South Salt Lake	68
32 Inverness Square	2005	Murray	113	67 Tayside Farm	2022	Pleasant Grove	61
33 Crofter's Cove	2005	Syracuse	102	68 Evans Park	2022	West Valley City	12
34 Daybreak	2006	South Jordan	201	69 Highgate Cove	2023	Roy City	34
35 Waverly Station	2006	South Salt Lake	160			TOTAL	5,146



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Mission Statement Vision Statement Values



Mission, Vision, and Values

MISSION STATEMENT:

We are knowledgeable and trusted real estate professionals developing products and communities designed to meet our stakeholders' expectations in Northern Utah. Through the application and knowledge we've gained from years of experience, we will provide attractively designed communities and services that will be a lasting value. We will continue to be the best by focusing on continued improvement.

VISION STATEMENT:

As an opportunistic and entrepreneurial organization, we will search out a variety of real estate related opportunities. These include developing land for income producing residential and commercial properties. We are committed to designing and developing residential neighborhoods to provide residential building lots to builders in Northern Utah.

VALUES:

- Integrity - we will uphold our reputation for honesty, reliability, and trustworthiness by doing whatever it takes, using honorable means, to live up to our commitments.
- Excellence - building upon our solid business foundation and reputation, we achieve the highest quality products and services through continuous improvement, personal responsibility, accountability, consistent measurement, and recognition of results.
- Empowerment - we create an environment of trust and belonging which fosters independent thought, independent action, personal growth, and creativity, with confidence.
- Decisiveness - we will exercise good judgement and will make decisions quickly and effectively.
- Responsibility - our people take ownership and refuse to sacrifice long-term value for short-term results.
- Leadership - directing the performance of others and showing the way.



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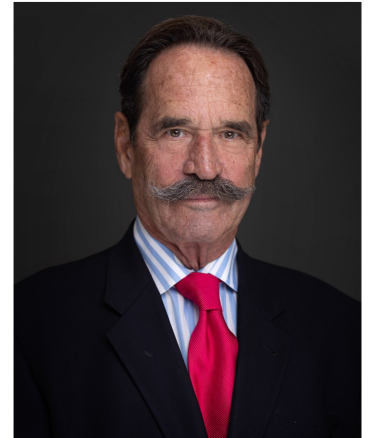
Meet Our Management Team



Our Team

MICHAEL M. BRODSKY – Owner of Brodsky Built which includes Hamlet Development Corporation, the Granton Square office building, Birkhill office condominiums, and Elsinore Communications. Michael founded Hamlet Homes in 1995 and delivered more than 4,000 new homes in Northern Utah while serving as the CEO. In January 2017, he sold Hamlet Homes to the four senior managers of the company and he stepped down from his role as CEO on July 15th, 2020.

Overseeing the business operations of Brodsky Built, Michael is responsible for identifying land opportunities that will provide finished lots for builders in Northern Utah. Along with Nick Mingo, he oversees the development entitlement process through local municipalities. Brodsky Built has a number of commercial rental properties and residential properties. Over the next few years, Brodsky Built will continue developing rental communities of single-family detached homes and townhomes, which they own and manage. Elsinore Communications will continue to provide high-speed internet through the homeowners associations of many of the communities that Brodsky Built develops.



Since founding the first Brodsky Built company in 1994, Hamlet Development has developed over 5,100 building lots in 67 communities, as well as over 100,000 sq. ft. of new Class A office buildings.

Prior to moving to Utah, Michael was a division president for 14 years with The Ryland Group, Inc., based in Columbia, Maryland. While in this position, he grew one division into three separate divisions. In 1983, the division closed 75 homes in Baltimore County, and by 1990, they closed just under 1,000 homes in Baltimore and Harford Counties Maryland and Northern Delaware. From 1975-1980, Michael was with Wilmington, Delaware-based Leon N. Weiner & Associates as a project manager and construction superintendent. His responsibilities included overseeing contracts and coordinating design plans and specifications with architects and engineers for projects throughout New Jersey, Delaware, and Pennsylvania. For six months, Michael took an assignment with Clarence Johnson, Ltd. in Barbados, West Indies to construct a deep-water harbor expansion in Georgetown and to renovate a local airport. Prior to Leon N. Weiner & Associates, he spent three years in the US Virgin Islands as their Director of Construction, constructing a low-income, mid-rise apartment complex as well as multiple single-family detached communities.

Michael received his bachelor's degree from Temple University in Philadelphia, Pennsylvania. He is a member of the National Association of Home Builders (NAHB), Salt Lake Home Builders Association (HBA), and serves on the Executive Committee of the Utah State Chapter of the Urban Land Institute (ULI); previously as the council's treasurer and now as the Chair of their Advisory Board. In 2016, he chaired the ULI Utah Real Estate Trends Event and was instrumental in converting it from a luncheon event into a full-day program. In 2002, he was one of 24 finalists for the Ernst & Young Entrepreneur of the Year Award. Michael has served on the National Ability Center Board of Directors, served as the organization's Board President in 2003, and is currently an Honorary Board Member. Michael resides in Park City with his wife Susan of 37 years.



Our Team

JOHN ALDOUS – Consultant to Brodsky Built. John was instrumental in overseeing the building of rental homes in Magna City and continues to be involved in the construction activities for the company in the Salt Lake City area.

John has had a long and illustrious career with Hamlet Homes and The Hamlet Companies, founded by Michael Brodsky in 1995. John served as president and chief operating officer of Hamlet Homes from 1995 through 2016, when he retired from that position. While president, he was responsible for directing the production, sales and marketing departments, overseeing the budgets and cash flow, and developing Hamlet's products. Instrumental in the growth of the homebuilding company during his 21 years of service, Hamlet Homes built more than 4,000 value-oriented homes in 50 attractively designed communities, filling a much-needed niche in Utah.



In April 2020, John came out of retirement to serve as a consultant, and shortly after was appointed a VP with Hamlet Development, a Brodsky Built company.

Prior to joining Hamlet Homes, Aldous was division president with Columbia, Md.-based The Ryland Group, Inc., from 1988-1995. Aldous oversaw the home building operation for the company's Chesapeake Division in Annapolis, Md., which included land acquisition, sales and production, personnel, planning and budgets. Under his supervision, the division's market share rose five percent and the division was awarded "Division of the Year" in 1991 and 1992. The award was based on profitability, return on investment, customer satisfaction and employee development. In 1994, Aldous opened a Ryland division in Utah.

Aldous began his career in 1973 with Ryan Homes, Inc., based in Cincinnati, Ohio, where he held various positions, including division president. Aldous received his bachelor's in economics from Brigham Young University and resides in Draper with his wife.



Our Team

NICHOLAS M. MINGO, PE and CGP is a founding Member of EDM Partners, a civil engineering and land development consulting firm in Salt Lake City. A licensed professional engineer and certified green professional, Nick is a graduate of the University of Utah and began his consulting firm in 2010.

Over his professional career, he has been active in various capacities in the land development community. Immediately preceding the establishment of EDM Partners, Nick served as the Vice President of Hamlet Development, where he was responsible for all land development operations and green building programs. The land development undertakings included urban infill subdivisions, transit-oriented developments adjacent to UTA TRAX, brownfield remediation projects, and resort communities.



Prior to working with Brodsky Built, Nick served in several positions with Stantec Consulting, where he began his career in land development. While at Stantec, he was responsible for the design and management of numerous residential and commercial projects, most notably the Whistler Sliding Centre, constructed for the 2010 Olympic Winter Games. This civil engineering background and design experience has been invaluable. During his career, Nick has had the opportunity to be involved in all aspects of the development process.

As a registered professional engineer, Nick's experience includes the design, preparation and coordination of construction plans for culinary water, sanitary sewer, storm drainage, roadway, and erosion control improvements for residential and commercial projects. His responsibilities include hydrologic and hydraulic studies for storm water management, water demand studies and sanitary sewer capacity studies. He also has a solid understanding of grading constraints and erosion control best management practices. While the majority of his work has been with private sector clients on residential and commercial projects, he has designed numerous infrastructure projects within the public sector.

Building on his civil engineering background, Nick has successfully completed the development of more than 3,500 lots in communities along the Wasatch Front. He is experienced in all aspects of the development process, beginning with project feasibility and concept planning to running through project completion and HOA management. He is accountable for due diligence reviews, processing entitlements, buildability reviews, value engineering, project scheduling, cost control, quality assurance and site inspections.



Our Team

HOLLY FRANKLIN – Executive Assistant to Michael

Brodsky, the Owner of Brodsky Built, which includes Hamlet Development Corporation, the Granton Square Office Building, Birkhill office condominiums, a portfolio of residential rental properties, and Elsinore Communications. Since joining the company in 2017, she helps operate the day-to-day functions of the various companies, including the administration of Elsinore Communications and Hamlet Design. Holly is also involved with overseeing the residential rental properties and the commercial properties at Birkhill and Granton Square in Murray, where the corporate offices are located.



Holly is an experienced Executive Assistant (EA) with over 16 years in serving C-Suite executives. She has extensive experience with the Microsoft Office Suite which she uses to create the company's corporate brochure, annual business plan, and investor proformas for each project.

Holly assists in the management of all development projects and related business correspondence, and is the primary point of contact for the company. Having held EA positions in the HOA, commercial lending, and international sales industries, she is able to tailor her skills to meet and anticipate the needs of various leaders and their clients. Holly excels in clear communication and assists in the coordination of all business-related activities, both external and internal to the company, including travel and project planning. Holly is very dependable and can be trusted with matters of extreme importance and high confidentiality.

Before joining Hamlet Development, a Brodsky Built company, Holly worked for one of Utah's largest HOA management companies as the Executive Assistant for the President. Previous to her EA role, she served as an HOA Portfolio Manager. As a portfolio manager, Holly managed approximately 20 communities throughout Northern Utah which included condominiums, townhomes, and private single-family residential communities. In this role, she facilitated vendor maintenance, tracked association spending and income, created community newsletters, prepared annual budgets, and worked closely with the elected board members to conduct their monthly and annual meetings. Holly was an advocate to the homeowners she served and enjoyed working with board members and developers to ensure their amenities were maintained, CC&Rs were enforced, and homeowner's expectations were met.

Holly's involvement in the HOA industry gave her the experience to grow into the residential development industry, specifically with the understanding of homeowner's associations. She now assists in the preparation of the CC&Rs and Bylaws for all community projects.

Holly grew up in Ohio and moved to Utah in 1993 to attend what is now Utah Valley University, where she majored in psychology and education. Her love of the arts gave her an early opportunity to work at a local art studio and gallery where she managed the reproduction process of fine art giclée prints for painters and photographers. Working in this industry helped mature her appreciation for detail and organization. After 5+ years at Coleman Studios, she received her first executive assistant opportunity serving the CEO of a commercial lending brokerage and has since enjoyed this career path.



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Corporate Headquarters



Corporate Headquarters



The Clock Tower at 45th

308 East 4500 South
Murray, UT 84107

In 2002, our continued growth and success led us to constructing a new corporate headquarters in Murray, the Clock Tower at 45th, which is where our corporate headquarters were located. The building currently serves the needs of other local businesses.

Building Features

Designed by architect James Glascock, the Clock Tower at 45th is a class A, two-story brick building featuring 27,000 square feet of office space, ornate detailing, and a prominent 45-foot clock tower.



Granton Square

84 West 4800 South
Murray, UT 84107

In 2018 we began designing a new office building for our corporate offices. Construction was completed in September of 2019. Hamlet Development, Hamlet Homes, Metro Experience Title, the Salt Lake VA Center, and Aspen Orthopedic Pain and Spine are all tenants in our new building.

Building Features

Designed by architect James Glascock, our new corporate office building is a class A, three-story building featuring 34,000 square feet of office space.



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Awards



Awards

2016 "Best of South Salt Lake" for Home Builders

2015 "2015 Green Business Award" in the category of Sustainable Business & Design by Utah Business magazine

2010 "Builder of Integrity Award" by the Quality Builders Warranty Corporation (QBW)

2009 Governor's Quality Growth Award, sponsored by Envision Utah and the Quality Growth Commission

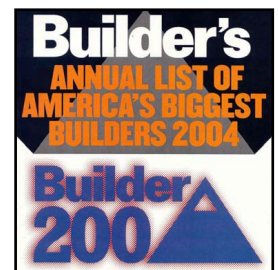
2008 National Quality Housing Awards *finalist*

2007 Utah's "Best of State for Residential Construction"
"Builder of Integrity Award" by the Quality Builders Warranty Corporation (QBW)
Builder magazine - "Builder 200" ranking as one of the top 200 builders in the United States (ranked 165th nationally in 2007)



2006 Utah's "Best of State for Residential Construction"
National Housing Quality Award *runner-up*

2005 Builder of Integrity Award by the Quality Builders Warranty Corporation (QBW)
Builder Magazine - "Builder 200" ranking as one of the top 200 builders in the United States



2004 Utah's "Best of State for Residential Construction"
Builder of Integrity Award by the Quality Builders Warranty Corporation (QBW),
Builder magazine - "Builder 200" ranking as one of the top 200 builders in the United States

2003 Utah's "Best of State for Residential Construction"
Builder magazine - "Builder 200" ranking as one of the top 200 builders in the United States
Builder magazine's "Fast Track Hall of Fame"

2002 Ernst & Young Entrepreneurial of the Year Award
Builder magazine - "Builder 200" ranking as one of the top 200 builders in the United States
Builder magazine's "Fast Track Hall of Fame"

2001 Builder magazine - "Builder 200" ranking as one of the top 200 builders in the United States
Builder magazine's "Fast Track Hall of Fame"

2000 Builder magazine's 'Fast Track Hall of Fame'

1999 Builder magazine's 'Fast Track Hall of Fame'





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Charities We Support



Charities We Support

Brodsky Built has always considered it a major responsibility to be a good corporate citizen. By participating in activities, fundraising, and charitable events throughout Northern Utah, we are able to give back to the communities they serve.

Some of the organizations we have supported over the years are:

National Ability Center www.discovernac.org

Urban Land Institute Foundation www.uli.org

Chabad Lubavitch of Utah www.jewishutah.com

Special Olympics www.sout.org

Big Brothers, Big Sisters

Sub for Santa

American Cancer Society www.cancer.org

Pioneer Theatre Company www.pioneertheatre.org

Park City Racquet Club

Murray Education Foundation

Park City School District

Nebo School District

University of Utah/Huntsman Cancer

Institute www.huntsmancancer.org

Arthritis Foundation

Swaner Nature Preserve www.swanercocenter.org

Summit County

Utah Association of CPAs Financial Literacy Committee

Oquirrh Mountain Girls Softball





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Those Who Support Us



Accolades



BEAR HOLLOW VILLAGE HOMEOWNER'S ASSOCIATION PARK CITY, UTAH

September 12, 2015

Mr. Michael Brodsky
Founder, Owner and Chairman
The Hamlet Companies
308 East 4500 South, Suite 200
Murray, UT 84107

Dear Michael:

I was reflecting back on my now 13-year tenure as President of the Bear Hollow Village Homeowners Association and our 12-year association with Hamlet Homes, and found myself exceedingly grateful for your expertise, leadership and friendship.

In 2003, when Bear Hollow's original developer was sliding into bankruptcy and leaving behind a trail of financial irregularities and improprieties, our community took a 180-degree turn when Hamlet Homes arrived to acquire the remaining undeveloped land parcels and finish our community. In the following two years as Hamlet Homes finished developing Bear Hollow Village, you maintained strong connections and lines of communication with our Homeowners Association to make sure our concerns and needs were appropriately met.

The end result was you developed Bear Hollow Village into a first-class operation and provided features and amenities that were above and beyond our expectations. Michael, I speak for myself and all members of the HOA Board of Trustees when I tell you that we hold you in the highest esteem as a man of integrity who keeps his word and honors his commitments. You are an absolute gentleman in all respects.

Even now, 10 years since Hamlet Homes has completed all of its development responsibilities with our community, we still maintain close ties and communications with you and your professional staff who are always available to help us solve any maintenance-related issues that have arisen in the community.

We deeply appreciate your honesty and continued support, and wish you and the Hamlet Homes team every success in the years ahead.

Sincerest regards,

Howard (Howie) Butt, President
Bear Hollow Village Homeowners Association



Accolades



669 West 200 South
Salt Lake City, UT 84101

February 10, 2015

Draper City Council
Draper City Planning Commission

To Whom It May Concern:

A few years ago the market demand for transit-oriented developments (TOD) was strong in only a handful of large, heavily congested metropolitan areas such as Washington D.C., New York, Philadelphia, Chicago, and San Francisco. TOD is now beginning to flourish in less urbanized areas, including Utah.

TODs have been touted as a mechanism for managing growth, encouraging owners and tenants to change the patterns of how they live, work, and play. This type of progressive development is appealing to demographic groups such as millennials and baby boomers and fits with changes in land use recommended by Envision Utah, the Regional Growth Plan, and Draper City initiatives.

Murray City-based Hamlet Homes has been one of the TOD leaders in the region. While the market success of Hamlet's TOD communities can be attributed to their infill location and urban amenities, other benefits include increasing transit ridership and decreasing current and future congestion on Utah's roads.

As planning for significant population growth along the Wasatch Front continues, TODs will become an increasingly valuable component for cities. Cities and builders – like Hamlet – with vision and foresight will be recognized for their wisdom in creating beautiful neighborhoods in close proximity to transit facilities.

Sincerely,



Michael A. Allegra
President/CEO





Accolades



MICHAEL FLORENCE
DIRECTOR

FRANCIS LILLY
DEPUTY DIRECTOR

PLANNING & ZONING
O 801.483.6011
F 801.483.6060

BUILDING DEPT.
O 801.483.6005
F 801.483.6060

BUSINESS LICENSING
O 801.483.6063
F 801.483.6060

CHERIE WOOD
MAYOR

220 E MORRIS AVE
SUITE 200
SOUTH SALT LAKE CITY
UTAH
84115
O 801.483.6000
F 801.483.6001
SOUTHSALTLAKECITY.COM

October 7, 2014

D.W. Taylor Associates, Inc
C/O Don Taylor
5024 Dorsey Hall Drive, Suite 203
Ellicott City, MD
21042

Dear Mr. Taylor:

As per our conversation today, I am the Community Development Director for the City of South Salt Lake. You asked me to provide my thoughts and experience as a City official on the townhome product design and particularly the usefulness of the paseo. The South Salt Lake City Council and Planning Commission have for years, been trying to increase the overall amount of home ownership in the City where 62% of the housing stock is rental. The City of South Salt Lake has now approved two separate developments using this product design and has been very happy with it. The first project was approximately 160 units and the second is currently under construction and is 46 units. The product has brought in exactly what South Salt Lake needs as far as home ownership and new young professional residents.

One of the items that makes both of these projects successful and is a draw to livability is that they are built upon a well landscaped paseo. The feedback that I have received is that the paseo area has been enthusiastically received by the residents and provides a pleasant and safe green space amenity in front of their homes. The paseos are well lite and provide a semi-private space with benches and areas for people to socialize and interact. Owners have done a great job in enhancing the paseo area by personalizing private patio areas in front of their own townhomes that are compatible and provide additional landscaped areas. The paseo areas are well connected throughout the developments and increase walkability of the neighborhood and encourage interaction amongst neighbors. In addition, the balconies not only provide indoor/outdoor living spaces that enhance the home design and help create a sense of community but they also act as a crime deterrent having multiple "eyes" on the paseo and open space areas.

The City of South Salt Lake is very proud of this product design. Due to the success of the first 160 unit development there was a real excitement when the second was proposed. Both developments were constructed in difficult redevelopment areas. However, they have acted as a catalyst which has brought in additional new development.

If you have any questions regarding South Salt Lake's success with this product design please do not hesitate to contact me.

Sincerely,

Michael Florence
Community Development Director



Accolades



SALT LAKE
COUNTY

PETER M. CORROON
Salt Lake County Mayor

2001 South State Street
Suite N-2100
Salt Lake City, UT 84190-1020

801 / 468-2500
801 / 468-3535 fax

January 3, 2008

Michael Brodsky
CEO
Hamlet Homes
308 East 4500 South
Murray, UT 84107

Michael
Dear Mr. Brodsky:

I recently read in *The Enterprise* newsletter about Hamlet Homes receiving the 2007 Builder of Integrity Award from the Quality Builders Warranty Corp. (QBW). This award speaks volumes for your company and your staff given the strict set of standards that QBW demands be met to be a member. Congratulations on this well deserved recognition.

On behalf of my office and the citizens of Salt Lake County, thank you for being a member of our community, and for all of your hard work which has brought you to this level of performance.

Warm regards,

Peter M. Corroon
Mayor





Accolades

Corporate partners, public officials and home owners speak out about Hamlet ...

Utah Transit Authority, Mike Allegra, Chief Capital Development Officer

"Hamlet Homes has caught the vision of connecting communities and transit together. This truly is a renaissance for transit and TOD."



The City of South Salt Lake
Community & Economic Development Department
220 East Morris Ave., Suite 200
South Salt Lake, UT 84115-3200
(801) 483.6011 Fax (801) 483.6060

January 4, 2008

Granite School District
Attn: Purchasing Department
2500 South State Street
Salt Lake City, Utah 84115-3811
Telephone: (801) 646-4518

Re: Hamlet Homes

To whom it may concern:

For almost two years the City of South Salt Lake has worked closely with Hamlet Homes on Waverly Station, an attractive and successful community at West Temple and 3700 South. From the initial concept proposal through the Planning Commission and City Council approvals, I have been completely satisfied with Hamlet's performance as well as the work they have completed in South Salt Lake City. Hamlet Homes has proven to be creative and receptive to City staff, planning commission and council comments, and has been committed to delivering an outstanding home and community that both they and the City are proud of.

I would be very excited if Hamlet Homes were to get another property in the city, and feel confident that they would meet or exceed every expectation of the city in developing the Granite School District property, and delivering a community that would attract families who would become an asset to both the City and Granite School District.

I strongly encourage Granite School District to consider partnering with Hamlet Homes.

Best regards,

Larry Gardner
Community Development Director, City of South Salt Lake



Murray City Mayor,
Dan Snarr

"I am proud that Hamlet Homes' Corporate Office is in Murray," said Murray City Mayor Dan Snarr. "They have developed beautiful communities in our City on properties that have long been neglected. They have done this in a visually

appealing way, along with utilizing Murray's state-of-the-art fiber optic telecommunications capabilities. Murray City couldn't have a better partner!"

AND specifically, regarding Hamlet's Waverly Station community in Murray.

"Waverly Station is another premier Hamlet development. Hamlet has caught the vision of taking these blighted areas, and through creativity, been able to develop them and drive other developments. This is what the future of Utah is going to be all about."

Utah Telecommunications Open Infrastructure Agency (UTOPIA); Roger Black, COO

UTOPIA includes fourteen Utah cities that have joined together to create one of the nation's largest, fastest, most robust fiber-optic networks.

"A recent national study found that having a fiber connection adds between \$2,000 and \$5,000 to the market value of a home," said Roger Black, COO of UTOPIA. "Some have predicted that within a few years, not having a fiber connection will reduce the market value of homes by as much as \$10,000. It is a pleasure for UTOPIA to be involved with Hamlet in a project where real vision makes this kind of connectivity possible today."

South Salt Lake Mayor, Robert Gray

"We're extremely grateful to Hamlet Homes for bringing quality development to our city. We appreciate them and everything they've done."



Accolades

City of

Saratoga Springs

2015 South Redwood Road
Saratoga Springs, UT 84043
Tel: (801) 766-9793 Fax: (801) 766-9794

February 11, 2003

Michael Brodsky, Owner/C.E.O.
Hamlet Companies
308 East 4500 South, Suite 200
Murray, Utah
84107

Mr. Brodsky,

Although I'm writing about some issues that I'm not directly involved with on a day-to-day basis, I'm very pleased to have the opportunity to extend a thank you on behalf of the City of Saratoga Springs and the City's staff. The City is very appreciative of the professional and timely manner in which your company has performed development work on the different phases of Loch Lomond.

I want you to know that your company and the contractors you work with have been repeatedly complimented for their work in constructing these subdivisions. These compliments have not only come from the City's inspectors and engineers but other members of staff and the City Council have also noted the quality of work the Hamlet Company has performed.

Furthermore, the City is grateful for the quality of improvements that are constructed and eventually dedicated to the City. The City recognizes the importance of having improvements constructed correctly and is aware of the value this brings our community over time.

Again, thank you on behalf of the City staff, members of the City Council and the Saratoga Springs community as a whole. We sincerely appreciate your efforts.

Respectfully,

Dave Anderson
City Planner



9

The Press



Bullion Place Press—The City Journals

THE CITY Journals

MURRAY'S OWN COMMUNITY NEWSPAPER

After \$1 million cleanup, controversial Bullion Place subdivision begins construction

Mar 30, 2023 04:20PM • By Shaun Delliskave

A controversial housing project has commenced construction on Bullion Street. Developer Michael Brodsky announced that after environmental containment, the development of 74 homes at Bullion Place, a late 19th-century copper smelter site, will move forward. The development consists of 20 single-family homes and 54 townhomes on an 8-acre site that was contaminated with slag material, a waste product from the copper smelting process containing lead and arsenic.



However, the main controversy surrounding the site had nothing to do with contaminants than it did with changing the planned housing density. Since it was first proposed in 2020, residents near Bullion Street vociferously expressed concern with the city planners and elected officials about the potential of high-density apartments that could be constructed on the site.

After environmental remediation at the Bullion Place development, foundations have been laid. (Shaun Delliskave/City Journals)

Developers have passed on the property due to forecasted cleanup costs that many would deem unprofitable if left to a single-family zoned neighborhood. Brodsky Built developers came up with a compromise proposal that eventually passed the city planning commission and was adopted by the city council.

In a press release, Brodsky said, "These old industrial sites in Murray, Midvale, and other communities just sort of call out to me. I welcome the challenges and opportunities that come with transforming brownfield properties in prime locations. The things that made Murray convenient for the industry in the 19th century—location, location, and location—are the same things that make sites like Bullion Place perfect today for residents seeking walkable, amenity-rich neighborhoods with easy access to freeways, TRAX and FrontRunner."



Bullion Place Press—The City Journals

The property sits on the site of the former Highland Boy smelter. That mill closed in a landmark environmental case in the early 1900s due to its emulsions. However, slag from the mill can still be seen on the property, and the soil remains contaminated with lead and arsenic. In the 1980s, US Satellite Corporation excavated a privacy berm and constructed a communications facility.

Subdivisions in the same vicinity have all had to contend with some sort of environmental mitigation when they were developed.

According to Brodsky, the cleanup cost approximately \$1 million and was carried out by his team under the authority of the Utah Department of Environmental Quality's Voluntary Cleanup Program. Kilgore Companies completed the cleanup work, and EDM Partners and Wasatch Environmental undertook design work.

The final step before construction can begin on the property was for UDEQ to issue a Certificate of Completion, indicating that the site has been safely cleaned to residential standards.

In all, a block of 20 single-family homes will front Bullion Street. Behind that block, 54 townhomes built by Garbett Homes will round out the subdivision. In addition, the new neighborhood will feature a community park with picnic areas, a playground and open spaces for multiple uses by residents of Bullion Place.

Murray City Chief Administrative Officer Doug Hill said, "The city appreciates that Mike Brodsky is cleaning up the environment and that he is providing more housing. The housing shortage is a serious issue in Murray and the entire Salt Lake Valley. Bullion Place, like Mike's other projects, offers a good variety of housing options. We're happy to say goodbye to the contaminated soil and hello to the new families moving into the neighborhood."

Bullion Place is the fifth environmental cleanup project and the 11th residential or commercial development that Brodsky has built in Murray alone or with partners.

Brodsky said, "Building in Murray has been the highlight of my career. The professionalism, competency, and integrity of the city administration have made working here a real pleasure. It is a very satisfying experience to be able to take blighted sites and turn them into vibrant, safe, quality residential neighborhoods. I'm proud of what we have accomplished."

Like 0 Tweet Save Share 1



Bullion Place Press Release

FOR IMMEDIATE RELEASE

FEBRUARY 1, 2023

CONTACT: Holly Franklin, 801 506 9611, holly@brodskybuiltutah.com

WITH BULLION PLACE, BRODSKY COMPLETES FIFTH MURRAY COMMUNITY BUILT ON FORMER INDUSTRIAL SITES

MINING REAL ESTATE GOLD ON SITE OF LONG-GONE COPPER SMELTER

MURRAY, UTAH – When Michael Brodsky came across eight acres of former industrial site sitting vacant in this bustling, small city in the middle of the Salt Lake Valley, he envisioned a thriving new residential community where others only saw challenging environmental cleanups.

With the recent completion of 20 single-family and 54 townhome lots at Bullion Place – on the site of a late 19th-century copper smelter – this is the fifth environmental cleanup project, and 11th residential or commercial development, Brodsky has built in Murray, alone or with partners.

“So much time, effort, and work has gone into cleaning up and getting the property ready for development,” says Jacob Ballstaedt of Garbett Homes, which partnered with Brodsky to build the townhomes at Bullion Place. “It’s rare to find a piece of land this large in the heart of the valley and Mike has done a really great job of cleaning up the ground for a sizeable and beautiful neighborhood.”

Why have so many of Brodsky’s projects involved voluntarily cleaning up century-old waste from the vestiges of Murray’s industrial past?

“These old industrial sites in Murray, Midvale, and other communities just sort of call out to me,” Brodsky says with a smile. “I welcome the challenges and opportunities that come with transforming brownfield properties in prime locations. The things that made Murray convenient for industry in the 19th century – location, location, and location – are the same things that make sites like Bullion Place perfect today for residents seeking walkable, amenity-rich neighborhoods with easy access to freeways, TRAX, and FrontRunner.”

FROM EARLY 20TH CENTURY INDUSTRIAL POWERHOUSE ...

Between the end of the 19th century and the late 1930s, Murray City was an important center for smelting and refining lead and precious metals from ore mined in the mountains surrounding the Salt Lake Valley. Industry built Murray, but left behind contaminated land that couldn’t be developed without extensive cleanup.

The site of the Bullion Place Subdivision, for example, was home to the Highland Boy Smelter, which refined copper ore between 1899 to 1907. While parts of the eight-acre property have been used periodically over the decades, it remained contaminated with slag, a waste material from metal smelting



Bullion Place Press Release

that contains high levels of toxic lead and arsenic. In recent years, a grocery store company used part of the site for a communications facility, before closing it and putting the property up for sale.

Several developers considered buying the property but decided it was too difficult to clean up and walked away from it. Brodsky and his company, Brodsky Built, saw the (figurative) glint of gold among the slag piles and bought the site to replicate their successful formula of cleaning up the land and creating another desirable residential community.

(No stranger to taking risks, Brodsky established Utah's first commercial wetland mitigation bank in 1996, selling credits to developers whose projects disturbed wetlands and creating more than 300 acres of vibrant new wetlands elsewhere in Salt Lake County.)

... TO ONE OF UTAH'S MOST DESIRABLE PLACES TO LIVE

When the cleanup and development work is completed, the Bullion Place Subdivision will provide homes to 74 families in the heart of Murray and the Salt Lake Valley. In all, 20 single-family homes developed by Brodsky Built, and 54 townhomes built by Garbett Homes will be a part of Bullion Place. The new neighborhood will feature a community park with picnic areas, a playground, and open spaces for multiple uses by residents of Bullion Place.

"The city appreciates that Mike Brodsky is cleaning up the environment and that he is providing more housing," says Doug Hill, Murray City's Chief Administrative Officer. "The housing shortage is a serious issue in Murray and the entire Salt Lake Valley. Bullion Place, like Mike's other projects, offers a good variety of housing options. We're happy to say goodbye to the contaminated soil and hello to the new families moving into the neighborhood."

Brodsky gives Murray City high marks, too. "Building in Murray has been the highlight of my career. The professionalism, competency, and integrity of the city administration have made working here a real pleasure. It is a very satisfying experience to be able to take blighted sites and turn them into vibrant safe, quality residential neighborhoods. I'm proud of what we have accomplished."

ANATOMY OF A VOLUNTARY ENVIRONMENTAL CLEANUP

The environmental cleanup for the Bullion Place Subdivision cost about \$1 million and Brodsky assembled a seasoned and knowledgeable team to conduct it. The group included Nick Mingo, a civil engineer at EDM Partners to design the site; Chris Nolan of Wasatch Environmental to oversee the design of the cleanup process; and Joe Dunn with Kilgore Companies to do the cleanup work itself.

The first step in the process was to identify the scope of the contamination. Extensive test borings and laboratory analysis determined that the site contained slag with high concentrations of lead and arsenic and that there were no other sources of contamination. Testing found that the slag material did not dissolve in water and that the soil surrounding the slag was not contaminated. This meant that the slag could be isolated, collected, and removed, leaving behind nothing but clean soil and a buildable site.

The Bullion Place cleanup project was done under the authority of the state of Utah's Voluntary Cleanup Program, or VCP. It was reviewed and approved by Utah Department of Environmental Quality (UDEQ)



Bullion Place Press Release

officials headed up by Bill Rees, and including onsite oversight by Lincoln Grevengeod. The final step before construction can begin on the property was for UDEQ to issue a Certificate of Completion, indicating that the site has been safely cleaned to residential standards. .

SOMETIMES, IT'S THE LITTLE THINGS THAT MATTER MOST

Environmental cleanups are necessarily messy, and, like most construction projects, they can cause disruptions for neighboring residents and businesses. Taking pains to reduce and eliminate neighborhood impacts like trucks tracking out mud is a Brodsky priority. Sometimes, though, residents want to get closer to the action.

"One of my favorite stories from this development is about a toddler and his mother walking by the site every day and watching the heavy equipment at work," Brodsky remembers. "After seeing this happen for a few days, the Kilgore construction crew stopped work briefly the next time the mom and kid came by and surprised the young child with a drawing and description of all of the equipment used on site, along with a Tonka-size bulldozer. It was a wonderful and simple gesture and reminded me of why I love what I do."

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NOTE: Photographs of Bullion Place and other projects developed by Brodsky are available [here](#) or by contacting Holly Franklin at 801 506 9611 or holly@brodskybuiltutah.com.

ABOUT BRODSKY BUILT / 1994 – today

The first Brodsky Built company, Hamlet Development Corporation, was founded in 1994 and immediately launched its first community, Abbotsford in Sandy, Utah. In 1995, Hamlet Homes was established and began a legacy of crafting quality, customer-oriented townhomes, twin homes, and single-family homes located in attractively designed neighborhoods in northern Utah. Hamlet Development continues to identify land opportunities and provide finished lots for new homes built by Hamlet Homes and other home builders in Northern Utah.

INNOVATIONS: Hamlet Homes is known for pioneering significant real estate innovations in Utah's home building and real estate development industries including:

- **Diversified Habitats:** Established in 1996 (through 2008), Diversified Habitats was Utah's first commercial wetland mitigation bank. Brodsky partnered in this venture with James Paraskeva and Diversified created more than 300 acres of new, vibrant wetlands along the shores of the Great Salt Lake, which were used for wetland credits to compensate for unavoidable wetland impacts by developers within that Watershed.
- **Stirling Mortgage:** Established in 1998, this company was created to provide mortgage services for both Hamlet Homes buyers and outside borrowers. Sterling continued until 2011 and was closed down as a result of the housing recession.
- **Transit-Oriented Developments (TODs):** Responding to the country's increasing move toward the use of public transportation, Hamlet began the development of TOD neighborhoods along the Salt Lake county's UTA TRAX line.



Bullion Place Press Release

Five Hamlet neighborhoods – Aberdeen, Birkhill at Fireclay, Waverly Station, Huntley Manor, and Elgin Place – are located on the TRAX line between South Salt Lake and Draper representing over 500 new homes.

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- **Voluntary Cleanup Programs (VCPs):** Hamlet Development has worked with the Utah Department of Environmental Quality's voluntary cleanup program on remediating four separate environmentally impacted properties cleaning them up to safe residential standards. Engaging environmental consultants to work closely with DEQ to identify the scope of contamination, Hamlet Development has successfully completed the cleanup and obtained certificate of completions on these neighborhoods, certifying through DEQ that the property has been cleaned to the highest standards.

AWARDS: Hamlet Homes has been the proud recipient of many national awards including the 'Builder of Integrity Award' from the Quality Builder Warranty Corporation in 2004, 2005, 2007 and 2010; *Builder* magazine's 'Fast Track Hall of Fame' recognized Hamlet as one of the fastest growing builders in the country for five consecutive years from 1999 – 2003 – one of only five builders to remain on this list for five consecutive years. In 2016, Hamlet was a finalist in the National Housing Quality Awards, the highest quality recognition the National Association of Homebuilder provides its members.

Locally, Hamlet has received the 2016 'Best of South Salt Lake' for Home Builders, 2015 'Green Business Award for Sustainable Business & Design' from *Utah Business* magazine; Hamlet was awarded Utah's 'Best of State' medal for residential construction in 2003, 2004, 2006 and 2007 and was the recipient of the 2009 Governor's Quality Growth Award. In 2002, Michael Brodsky was an Ernst & Young finalist in the Entrepreneur of the Year Award.



Our Rebrand to Brodsky Built

FOR IMMEDIATE RELEASE

JUNE 22, 2022

CONTACT: Holly Franklin, 801 506 9611, holly@brodskybuiltutah.com



MICHAEL BRODSKY BUILDS ON 30 YEARS OF SUCCESS WITH RENAMED & REFOCUSSED DEVELOPMENT FIRM

BRODSKY BUILT IS THE NEW NAME FOR HAMLET DEVELOPMENT

THE BRAND EXPANSION HIGHLIGHTS OWNER'S REPUTATION AND PREVENTS CONFUSION WITH HOMEBUILDING FIRM BRODSKY SOLD IN 2017

MURRAY, UTAH – After nearly 30 years of building innovative housing and commercial projects throughout northern Utah, Hamlet Development is expanding its brand and name to Brodsky Built.

The rebranding is the culmination of the sale of Hamlet Homes to its senior employees – Barry Gittleman, Elliott Jenkins, Jon Southern, and Philip Mosher. Hamlet Development, which was created in 1994, has always been the development company providing finished lots to Hamlet Homes and other builders across the Wasatch Front. The name change is an effort to eliminate confusion over the continued operations of Hamlet Homes and the development company. Brodsky continues on with new challenges under the Brodsky Built brand which highlights his reputation for excellence.

"It's bittersweet to formally make this name change," Brodsky said. "We've had tremendous success with Hamlet Homes and Hamlet Development over the past three decades. I'm proud of what our team accomplished in the past, and I'm excited to see the continued success of Hamlet Homes under new ownership."

Brodsky will continue to take on similar housing and commercial projects, as well as providing finished building lots to builders. Brodsky will also continue pursuing projects across Northern Utah. After completing Voluntary Cleanup Programs in 5 different developments over the last 17 years

30 YEARS OF BRODSKY SUCCESS & INNOVATION

- Developed 5,100+ home sites throughout northern Utah
- Created Diversified Habitats in 1996 as Utah's first Commercial Wetlands Mitigation Bank, providing wetland credits to compensate for unavoidable development impacts
- Established Stirling Mortgage in 1998 for use by clients of Hamlet Homes and other builders. (Closed in 2011)
- Created Elsinore Communications in 2005 to provide high-speed UTOPIA fiber optic internet connections at bulk savings for residents in Brodsky neighborhoods.
- Completed five Voluntary Cleanup Programs (VCP) to remediate environmentally impacted properties into safe residential communities.
- Received multiple prestigious awards from national and local organizations.



Our Rebrand to Brodsky Built

with the Utah Department of Environmental Quality (DEQ), his expertise in brownfields cleanup will be very useful going forward.



Michael Brodsky

Under Brodsky's ownership, Hamlet Homes was recognized for its rapid revenue growth by *Builder* magazine, which named the firm to its "Fast Track" Hall of Fame for five years in a row during the late 1990s and early 2000s. The company was one of three finalists for the prestigious National Quality Housing Award in 2008 and earned a Governor's Quality Growth Award in 2009 for its groundbreaking Birkhill at Fireclay transit-oriented development (TOD) on a former industrial site next to a TRAX light rail stop in Murray. This was the first of four TOD's that Brodsky built. Also in 2005, Brodsky introduced Elsinore Communications to the market. Elsinore, through a relationship with Utopia, provided highspeed fiberoptic connectivity to many of the communities that Brodsky developed, which touched over 1,100 families.

In 1996, Brodsky recognized a need for wetland mitigation across Salt Lake County, and Diversified Habitats was born. Diversified Habitats was the first commercial wetland mitigation bank in Utah and over the next 10 years created more than 300 acres of new vibrant wetlands.

Brodsky founded Hamlet Development in 1994 and developed three neighborhoods in Sandy and Murray that first year. Since then, the company has developed more than 5,100 building lots in 67 different neighborhoods for both Hamlet Homes and other local home builders. For most of these years, Nick Mingo in various roles has been intimately involved in the design and construction of many of these communities. Over the years, Brodsky has also built over 120,000 sqft of office buildings in Murray and Park City.

Hamlet Homes was created in 1995. From its inception, John Aldous has been at the helm of Hamlet Homes as its President. His steady leadership is largely responsible for Hamlet Homes' success over the years. The company has created high-quality residential neighborhoods throughout northern Utah, from Springville to Weber County, and Tooele to Wasatch County.

After selling Hamlet Homes in 2017 to four senior managers, Brodsky stayed on as their chairman until 2020 when the sale was complete. The transition of the Hamlet Development name to Brodsky Built is the final step of the transaction.

Brodsky Built remains headquartered at Granton Square, 84 West 4800 South in Murray, in a 34,000 square foot building built by Brodsky and opened in 2019. Hamlet Homes will also maintain its headquarters in the building.

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The Sale of Hamlet Homes

Contact: Michael Brodsky, Hamlet Development, 801-506-9611
Barry Gittleman, Hamlet Homes, 801-281-2223

Hamlet Homes CEO Michael Brodsky Announces the Sale of Hamlet Homes

SALT LAKE CITY, UT, November 28, 2018 – Michael Brodsky, the founder of Hamlet Homes and Hamlet Development Corporation, announced publicly today that he has sold Hamlet Homes, an award-winning builder of quality, [customer-oriented townhomes](#) and [single-family homes](#), to four senior managers of the company. The transaction took place in January 2017, upon which Barry Gittleman, President and COO; Jon Southern, Vice President of Construction; Phil Mosher, Vice President of Sales and Marketing; and Elliott Jenkins, Vice President and CFO, collectively took 100% ownership of Hamlet Homes and created Hamlet Homes IV, a new organization in 2017 to reflect the new ownership.

Brodsky founded Hamlet Development Corporation in 1994. As a residential developer in Northern Utah, Hamlet Development designed and developed three neighborhoods in Sandy and Murray that first year. Since then, the company has developed over 4,500 building lots in 60 neighborhoods for both Hamlet Homes and many other local home builders.



In 1995, Brodsky founded Hamlet Homes. Much of the success of the company was attributed to the leadership of John Aldous, whose industry knowledge and personal integrity as President guided the growth of the company for more than 20 years. “Hamlet Homes has worked diligently in its 23 years to create attractive residential neighborhoods in Utah, from Springville in the south to Tooele in the west, Park City, Summit County, and Wasatch County in the east, and as far north as Weber County,” said Brodsky.

“During that time, Hamlet Homes designed and built more than 3,500 homes to meet the needs and wants of our customers,” continued Brodsky. “We grew from our first annual revenues of \$238,000 in 1994 to nearly \$108 million in our peak year in 2006, and were proud to withstand the severe housing recession from 2008 – 2012. Unlike many in our industry, we did not shut our doors, but instead, fulfilled all of our obligations to our customers, contractors and vendors who, in turn, remained loyal to Hamlet as we began a recovery in 2013.”

With the sale of Hamlet Homes to its senior managers in 2017, Brodsky continues to serve as the CEO for Hamlet Homes and, over the next few years, will provide support and advice to the new owners.

Gittleman explains, “In 2016, Elliott, Phil, Jon, and I were thrilled when the opportunity to purchase Hamlet Homes became available. We are building on the success and sterling reputation that Michael Brodsky established for the company he founded 23 years ago. We have a clear vision and ambitious plans for Hamlet Homes moving forward, that will include continuing to build great homes and providing great experiences for our customers.” Brodsky, in addition to his role as CEO for Hamlet Homes, continues as the President and sole owner of Hamlet Development Corporation. Hamlet Development, along with the very talented support of Nick Mingo of EDM Partners, Hayley Pratt, Land Development Specialist and Holly Franklin, Executive Assistant, will continue to provide Hamlet Homes with high-quality neighborhoods across Northern Utah. Hamlet Development also oversees the management of rental properties, including a new Class A 34,000 sq. ft. office building designed by Architect James Glascock, that is currently under construction in [Grant Square](#), a mixed-use development in Murray. Brodsky has hired Furst Construction as the General Contractor for the office building which is slated for completion in summer of 2019. The building will serve as the corporate headquarters for Hamlet Homes who will be occupying 7,000 sq. ft. of the building. Hamlet Development and US Title Insurance Agency will also be tenants in the building.



The Sale of Hamlet Homes

Located at 84 West 4800 South this class A building is in an area of Murray undergoing dynamic redevelopment. Leasing of the building is being handled by Orden Yost of CBRE. While Hamlet Homes is currently the primary focus of Hamlet Development's new neighborhoods, Hamlet Development is expected to also provide building lots for other builders in Northern Utah.

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ABOUT HAMLET COMPANIES / 1994 – today

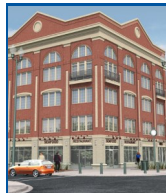
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Press

[EXECUTIVE CORNER]



**Professional
Builder**

Hamlet Homes' **Mike Brodsky** on finding his successors and letting go



Mike Brodsky
CEO
Hamlet Homes
Murray, Utah

After almost 25 years building more than 3,500 homes in northern Utah, Mike Brodsky found himself thinking about what every home building company owner eventually has to contemplate: his exit strategy.

Hamlet Homes, started in 1995 with fellow Ryland Homes veteran John Aldous as president, grew to a steady threshold of 300 closings annually between 1998 and 2008, peaking at \$108 million in revenue during 2006.

Then the Great Recession hit hard. The company closed just 16 units in 2011 and Brodsky spent much of the downturn renegotiating with lenders. He survived the slump and was able to pay everyone he owed money to in full. Hamlet recovered to where it now closes about 100 homes per year with 20 employees. But that experience took a toll, and Brodsky started thinking about what was next.

Aldous expressed his desire to retire (although he still works at Hamlet handling product development), so in 2014, Brodsky conducted a national search for a new president and COO, hiring Barry Gittleman in 2016, with the intention of eventually selling the company to Gittleman and three other senior managers, Jon Southern, VP of

construction; Phil Mosher, VP of sales; and Elliott Jenkins, VP and CFO. Brodsky shares more details about how he did it and the challenges along the way.

Q Why did you start the transition process with the national search for a president.

A At this point, I'm almost 70. I don't want to retire, but I did want to step down from a 60-hour week. The pressure of the recession had been pretty severe on me. I wanted a bit of a break. I knew I wasn't ripe to sell the company to a national builder. A national would look for land position, and I didn't have 100 lots in 2014/15.

I could have shut the company down, but we had a core of really good, competent people and an extremely solid reputation for integrity in this market, so the idea of selling to my employees was very appealing to me.

Q Was there a next generation that could have taken over?

A I have two sons. One has no interest in Hamlet. He grew up watching his dad work his butt off. My second son took an unusual route. He graduated from high school and immediately went to Japan. He spent a couple of years learning the language so he could enroll in a Japanese university and earn a business degree. He came back to the U.S. and decided to work for me, but at that point I didn't think I had enough years left in me to properly train him to take over the company.

Learning a home building company and how to run it effectively isn't something you can pick up in a year or two

After a couple of years, he decided to go back to Japan and is now working for a Japanese home builder.

Within the core group of my managers, I didn't have an entrepreneur. That's why I decided to do the national search. I needed somebody with an entrepreneurial bent who wanted to grow the company and was capable of raising money. The people I have in the company today are excellent operators. They all understand their disciplines well and are highly qualified and talented at what they do. But there wasn't a profit center manager within that group.

Q So how did the sale of the company proceed?

A I hired Barry Gittleman, and a year into it we went forward with the buyout. The structure of the buyout is that the three existing managers and Barry formed a partnership to buy Hamlet through an asset purchase agreement. We got an appraisal and valuation of the company and its assets. The buyers didn't have to put up any cash.

When the transition occurred, any active communities where I was the guarantor and principal owner stayed in my name and the earnings came back to me. Any new business that they started where they were the guarantors and had financed it and provided the equity was theirs. The earnings from their new transactions is what they're using to pay me out. Two years into this I will receive my first partial payment [in March 2019], and I expect over the next three or four years they will be able to pay me out. During this transition period, I am



Press



Professional Builder

[EXECUTIVE CORNER]

Continued...

still their CEO. We entered into an agreement where they assign me 100 percent of their corporate votes and in the role of CEO, theoretically, I have some oversight over what they do. They provide me a salary and some administrative services for my business.

Q Were they open to having you stay to help with the transition?

A Sort of. So far it's been a Cinderella story and there's a little bit of scullery maid part to it too that I will get to. The banks were initially reluctant to just lend them money. They were insistent that I co-sign deals. That wasn't the structure. Frankly, I had two goals when I sold them the company: The first was to get out from under the tens of millions of dollars of debt that I had signed for, and the second was to get paid. The first was more important to me than the second.

Also, the investor group that I had put together over the years wasn't investing in Hamlet Homes. They were people I have done business with, so they knew me well; they would tell you they were investing in Michael Brodsky, not a company, not a subdivision. They trusted me.

And so with this new management group, [the managers] have the challenge of transitioning over to where it is completely their company. That's been a little challenging partly because of me. Whether I've been with Hamlet Homes or Ryland Homes, I've been a profit center manager for 40 years. I describe myself as their CEO here, but I am in name only. If they don't have the

rights and authority to run their own business and make their own decisions, I can't be effective. I can't step in. They gave me all of their corporate votes, but I never used them.

There have been some times when we had some serious conflicts. We've worked through them with gnashing teeth and screaming at one another, and sometimes with calm negotiations and a little bit of both. But ultimately they purchased the company from me. It's their company. I can't run it. They won't let me run it, nor should I have the right to try to run it.

The biggest challenge in this whole transition for me was handing over the reins, walking away, and not being in charge anymore. It took me more than a year to get to the point where I recognized it's not my company. At best, I am a lien holder. I disagree with some of the decisions they make. I disagree with some of the operating policies they've instituted - some are minor, some are significant - but it's not my decision anymore, and it's hard to give that up.

Q How do you work through that angst?

A I've been part of a Builder 20 Group for 17 or 18 years. That Builder 20 Group has been so valuable to me on hundreds of different levels, and this was one of them. The structure of the buyout came from what one of the other members in that group did with his employees and children who were on the other side of the buyout. But he still went through a very formal and structured program, and I modeled off of what he did.

There were times where I was ready to pull everybody's hair out, and I either called

a couple of the guys in my group as a sounding board or, in one instance, I was ready to blow up the whole deal and it was before one of our Builder 20 meetings. At the meeting, one of the guys talked me off the ledge. I came back from that meeting with a completely different attitude. So it was a mentor group of peers. It was sharing best practices with one another. It was sharing challenges that we had and how we got through them. More than anything, it was this Builder 20 group that made this thing work.

Q How transparent were you about telling the search candidates about the opportunity for future ownership?

A I was incredibly transparent. I was searching for a company president who would become part of the management team that would acquire the company. That was part of the search criteria. The initial discussion with Jon, Phil, and Elliott was that I would sell the company to the three of them. I identified one of the three as the potential president of the company, and then I watched his decision-making process. I watched the interaction amount them for over a year, and I came to the conclusion that he was not capable of running and growing the company.

In retrospect, it was the right decision. One of the things Barry has done, which is really challenging, is he has the ability to raise equity. He has a pretty significant network of acquaintances, both business and personal, that has given him the ability to raise a couple million dollars of equity over the last two years. The way I structured the company, we're somewhat leveraged. The



Press



Professional Builder

[EXECUTIVE CORNER]

Continued...

company operates on a combination of private equity and institutional financing. He has taken that model I created and continued it pretty effectively.

Q How did you convince Barry and the other managers to work together as the next owners?

A I had Jon, Phil, and Elliott as part of the interview process. The three of them individually or collectively, if they had turned [the candidate] down, it was no go because it was important to me that whoever I hired get along with them. That was critical. They were intimately involved in the interview process.

Q How many candidates did you interview before deciding on Barry?

A I did maybe nine or 10 interviews. I actually made an offer to someone I interviewed, but I'm glad I didn't hire him because days before he was supposed to start here he got an offer from somebody else. I felt it was really important that the other three guys approved whomever it was that I hired. I used an executive recruiter, Bill Carpitella [of Fast Tracking Solutions] who I had known for 20 or 30 years. I did a lot of recruiting at Ryland for the company and the divisions and Bill was one of the recruiters I worked with back then.

Q What other third parties did you consult for the transition?

A Getting the right players on the bus was the first thing. I've got a law firm in Utah that I've done business with for many years and one of their partners helped me assemble all of the documentation. I have an accounting firm I work with on a regular basis. They know me and they knew the company pretty well. They helped me find the business appraiser for the asset purchase agreement. I also relied heavily on Elliott, our CFO. He also is our CPA.

Q Did other employees know an executive search was underway and did you let your trade partners and suppliers know what was happening?

A We're a fairly small company at the time. I always felt running a transparent company was always important, so all of the employees were aware of the general outline for what we were trying to do.

I'm not sure how much info we provided to our subcontractors. We have a subcontractor banquet every year, and I know at the subcontractor banquet I announced that we were hiring Barry to replace John. At another banquet, we discussed an employee buyout. I did a press release a couple of months ago that was sent out to all the people we do business with, including our subcontractors. We've made a pretty significant effort to be clear on what we were doing.

Q What's next for you?

A I'm in the process of reinventing myself and the rest of the company. So I retained Hamlet Development, which was always a separate company, and I continue to be the CEO and COO of that company. Hamlet Development still provides Hamlet Homes with finished building lots. The majority of lots they build on come from my development company.

I'm actively looking at other business ventures. For example, I just put a property under contract to build 24 rental townhouses. Over the next couple of years, I am looking forward to building a portfolio of 100 to 150 rental homes, single-family townhouses, and single-family detached homes in small subdivision. My foreseeable goal with the rental properties is to generate a passive income with an opportunity of developing significant equity in them and at some point in time to sell them. I'm also building a 30,000-square-foot office building to house Hamlet Homes and related companies that will be ready to move into in July or August of this year.

So I'm talking about wanting to slow down. I'm not talking about stopping anything.

Mike Beltrac

Mike Beltrac is the senior editor of *Professional Builder* and *Custom Builder* magazines. A two-time James H. Neal Award winner, Mike has nearly 30 years of journalism experience plus numerous news and feature writing awards, including Harvey Awards Society of Professional Journalists, the American Society of Business Press Editors, and the National Association of Real Estate Editors. He also operated a masonry restoration business for more than two decades.





Press—Balintore, Murray

Friday, June 18, 2018

Hamlet Homes Celebrated the Opening of Balintore with Community Dedication to the Honorable Justice Richard Howe

Chief Justice Howe reflects on nearly a century of memories

By Shaun Delliskave | s.delliskave@mycincyjournal.com

For his 22 years on the Utah Supreme Court and as a member of one of Murray's oldest families, Chief Justice Richard Howe has been honored by having a street named after him. Justice Howe Lane, part of the new Balintore neighborhood by Hamlet Homes, intersects the former Howe homestead on 5600 South.

In 1980, Gov. Scott Matheson appointed Howe to the Utah Supreme Court; he served as Chief Justice for his final four years. He was known for his fairness and for treating others with respect. He retired from the court in 2002. Since then he has been devoted to gardening and growing the sweetest ears of corn—his favorite crop.

The grandson of some of Murray's earliest settlers, the 94-year-old was born on the property where he would later raise his family. He lived there for a total of 93 years. While attending Woodstock Elementary, Irving Junior High and Granite High School, he remembers going to Murray Park and swimming in its pool. Back then, the pool was fed directly from Little Cottonwood Creek.

"It was really cold most of the time," said Howe.

He fondly remembers growing up in a Murray that no longer exists, such as getting ice cream at Tyler's Café. He also remembers the Murray City Pharmacy (now Wright's Costumes at 4874 State Street).

"I worked there at one time, and it was also the same place that I met my future wife, Juanita. I was always interested in farming. As a boy, I worked on my uncle's farm, and there were farms all around us in the Murray area. It was in my junior year of high school that I took a class called commercial law. Much to my delight, the class was very interesting. I just decided then that perhaps being a lawyer might be a better career choice."

Howe went on to the University of Utah and graduated with a law degree. Keeping close to his Murray roots, he hung out his attorney shingle on State Street. His reputation for being a good lawyer soon spread, and he was appointed a judge on the Murray City Court, serving from 1953 to 1955.

He also represented Murray for six terms in the Utah House of Representatives and two terms in the Utah Senate. Howe, who had played a central leadership role in shepherding judicial reform bills through the legislature as Speaker of the House, caught the attention of Matheson for a potential State Supreme Court Justice.

During their time on the court, Howe and fellow justices Dallin Oaks and Christine Durham were noted for their efforts to reform and modernize Utah's judicial system. Many processes and procedures that Howe instituted can still be seen in Utah's judicial organizations today.

"I think the hardest thing (about being a judge) was affirming sentences on men and women who had committed criminal acts,"

Howe said. "It made me always reflect on my own life—about the importance of being raised in a good home and having good friends around me."

Howe's colleagues were always recipients of his garden's bounty. Upon his retirement as chief justice, he received as a gift a new set of gardening implements to carry on his farming passion, which he uses to this very day.

In order to help all those who pass through Justice Howe Lane understand Howe's personal history and legacy, Hamlet Homes has installed a community plaque at the entrance to the neighborhood. The plaque contains an old aerial photo of the land with a brief biography of Howe.

When asked if he would do anything differently in his near-century of life, the judge reflects, "I don't think I would change things very much. I would hopefully spend more time outdoors with my family. I also would like to have a bigger garden so that I could raise more of that wonderful sweet corn." ♦



Top: The Honorable Justice Richard C. Howe was presented with a plaque, from Hamlet Homes, to dedicate the community, Balintore, in his name. (Courtesy Hamlet Homes)
Bottom: Former Chief Justice Howe cuts the ribbon officially opening Justice Howe Lane in Hamlet Homes' Balintore development. (Courtesy Hamlet Homes)



Press—Nevis at Newpark, Park City

Hamlet Homes' Energy-Efficient, Solar Townhome Community in Newpark Town Center in Park City, Utah, Experiences Strong Demand

80% of the 23 townhomes are sold; only five remain as Nevis nears completion



Hamlet Home's new energy efficient, solar townhomes, Nevis at Newpark in Park City, are perfect for outdoor enthusiasts and energy conscious/ investment savvy homebuyers. (Photo: Business Wire)

June 18, 2015 06:05 AM Eastern Daylight Time

PARK CITY, Utah--(BUSINESS WIRE)--Hamlet Homes has announced that 80% of its popular, energy-efficient townhome community in Utah, Nevis at Newpark in the Newpark Town Center in Park City, Utah, has been sold, most of it pre-sold based on its unique model home design.

Designed for outdoor enthusiasts and the investment-savvy, energy-conscious homebuyer, the attractive, 1,255-square-foot solar townhomes provide home buyers with an exclusive opportunity to live 'green' in the heart of the walkable, mixed-use Newpark Town Center (LEED-ND Certified*). Park City's three world-class ski resorts – Deer Valley Resort, Park City Mountain Resort and the Canyons – are just minutes away and will soon gain new prestige when resort owner, Vail, connects Park City and the Canyons to create the largest ski resort in North America. Hamlet Homes broke ground on the 23 Nevis townhomes in September 2014 and celebrated the grand opening of the Nevis model home in February 2015. With pricing starting at \$431,990, the solar townhome community has been in high demand. Hamlet Homes President John Aldous notes that the townhome's modern design, energy-efficient features, and exceptional location and views make it a very attractive option for home buyers.

"The Nevis at Newpark townhomes are ideal as an energy-efficient primary residence, a second home or as rental property," said Aldous. "The proximity to outstanding winter and summer recreation opportunities, the convenience of a walkable neighborhood with restaurants, shopping and services, plus miles of walking, running and biking trails that begin just steps away at the Swaner Eco Center, make Nevis at Newpark a rare find."

Energy efficiencies at Nevis include 1.5 KW solar panels (well-concealed in a rooftop terrace) that average 25% of each townhome's energy load, central air with a 13 Seer rating, programmable set-back thermostat, 92% high-efficiency furnace, a tankless water heater, Toto toilet seats, Low-E windows and Energy Star® appliances. Further efficiencies are gained using 2x6" exterior walls with R-23 blown-in insulation and R-48/R-60 blown-in insulation in the ceilings.

Each home is built to the ICC 700 National Green Building Standard®, the first and only residential green building rating system to undergo the full consensus process and receive approval from the American National Standards Institute (ANSI).

The Nevis floor plan has two master bedroom/bathroom suites on the upper level and a third bath with shower on the family room level. Interior features include rounded wall corners, satin nickel hardware, Whirlpool appliances, quartz countertops, and a gas fireplace. The rooftop terrace, perfect for adding a hot tub for après-ski and stargazing, offers stunning views of the slopes and canyons at Deer Valley and Park City Ski Resorts. Pre-wired with Control4 technology, the townhomes provide buyers with the flexibility to program in Smart Home features such as remote access to door locks, lighting, video distribution, and surveillance capabilities. For further information contact Phil Mosher at Hamlet Homes, 801-865-3000. *LEED ND Certified – Leadership in Environmental & Energy Design/Neighborhood Development. This is a land development rating systems developed by a joint venture of the world's leading organizations for environmental improvement: US Green Building Council, Natural Resources Defense Council and Congress for New Urbanism.

ABOUT HAMLET HOMES

Hamlet Homes (www.hamlethomes.com) crafts quality, customer-oriented townhomes and single-family homes located in attractively designed neighborhoods in northern Utah. In addition, Hamlet is a leader of urban redevelopment, transit-oriented communities. Having marked its 20 anniversary in 2014, Hamlet has developed over 3,300 homes in 38th communities and Hamlet Development Corporation has developed more than 4,200 lots for Hamlet Homes and other builders. The company is a proud recipient of many awards including the Builder of Integrity Award from the Quality Builder Warranty Corporation in 2003, 2004, 2006, 2007 and 2010; in 2003, 2004, 2006 and 2007 Hamlet was awarded Utah's Best of State medal for residential construction. Hamlet has been a finalist in the National Housing Quality Awards as well as the recipient of the 2009 Governor's Quality Growth Award. Located in Murray City, Utah, Hamlet Homes is part of the Hamlet group of companies, which includes Hamlet Development and Hamlet Commercial.



Press—Carlisle Place, South Salt Lake



Townhomes offer affordable, spacious living in South Salt Lake

Real estate » New townhome project in South Salt Lake hints at trend in urban living.

By TONY SEMERAD

February 6, 2014 | The Salt Lake Tribune

South Salt Lake • A new cluster of townhomes named for a storied piece of Scotland has sprouted on the border between Murray and South Salt Lake, hinting at broader trends in Utah urban living.

Built by Hamlet Homes, the Carlisle Place project at 700 West and 3800 South will open two model homes for tours starting Friday and Saturday — just as demand for housing choices such as townhomes and condominiums has surged.

Two units in Carlisle Place have already sold in what is envisioned as a community of 57 three-story brick-and-stucco townhomes near the Jordan River Parkway, two golf courses, a TRAX station and the Interstate 15 freeway. The properties — starting in the \$194,000 price range — strike a balance between affordability and high-quality design and construction, according to Hamlet Homes founder, owner and chairman Michael Brodsky.

Brodsky said the Carlisle Place floor plans, ranging from 1,864 to 1,960 square feet, drew heavily on input from homebuyers at Waverly Station, a fully sold 160-townhome development by Hamlet Homes at 3700 S. West Temple, near Harmony Park and Southgate Shopping Center in South Salt Lake.

The resulting designs add an open, more spacious feel to living areas, secondary bedrooms, patios and decks as well as additional room in the units' two-car attached garages, he said.

"You can feel the extra space throughout the entire house," Brodsky said Tuesday as construction crews scurried around Carlisle Place in advance of this weekend's grand opening.

The project's features and location reflect its target buyer— a city-dwelling demographic of young single professionals, newlyweds, couples with small children as well as empty nesters looking to scale down. The two and three bedroom homes have scenic views, private porches and balconies, energy-efficient appliances and are wired



Press—Carlisle Place, South Salt Lake

for high-speed Internet access and roof-mounted solar panels. Typical of most townhomes, there are few lawns to mow but green spaces just a short walk away.

The housing development and a few others like it are hitting the Salt Lake County housing market just as inventories of available homes have dipped below historic levels in recent months, one of several factors that pushed up home prices year-over-year across the Wasatch Front.

As the housing market continues its recovery and foreclosures and short sales of single-family homes decline, more buyers who want to live near city centers are finding townhomes and condominiums attractive, several market observers said.

"They're choosing area first and then, what is affordable to them," said David Robison, a South Jordan-based real estate agent specializing in townhomes. "And they're just not finding the screaming deals on [single-family] homes now that prices are back up."

Prices at Carlisle Place are \$50,000 below the median home price countywide, which reached \$244,625 at the end of 2013, based on data from the Salt Lake Board of Realtors.

Dwindling supplies of single-family homes drove sales of townhomes and condominiums in Salt Lake County to 15 per-cent higher than the year before. Analysts say the trend is likely to continue at least into the first half of 2014 as many homebuilders continue to face tighter credit markets.

Carlisle Place also comes as Hamlet Homes marks 20 years since it was founded, with construction of more than 3,200 homes in cities such as Murray, South Salt Lake, West Valley City, West Jordan and Draper as well as Bountiful, Woods Cross and Park City. Among those projects are several planned urban developments and townhome communities next to resorts and golf courses and along Utah Transit Authority routes.

One of the region's largest builders, Hamlet Homes has drawn praise in local and national circles for its handling of high-density housing and for integrating projects with light rail, most notably Milburn Manor in West Valley City and a 30-acre portion of mixed residential, retail and office development in Murray known as Birkhill at Fireclay.

The company gives Scottish names to its developments, drawing on the ancestry of Brodsky's wife and interior decorator Susan Brodsky.

"It has been an incredible experience for me," Brodsky, a Philadelphia native, said of two decades of homebuilding in Utah. "Except for parts of the last five years, I've loved every minute of it."

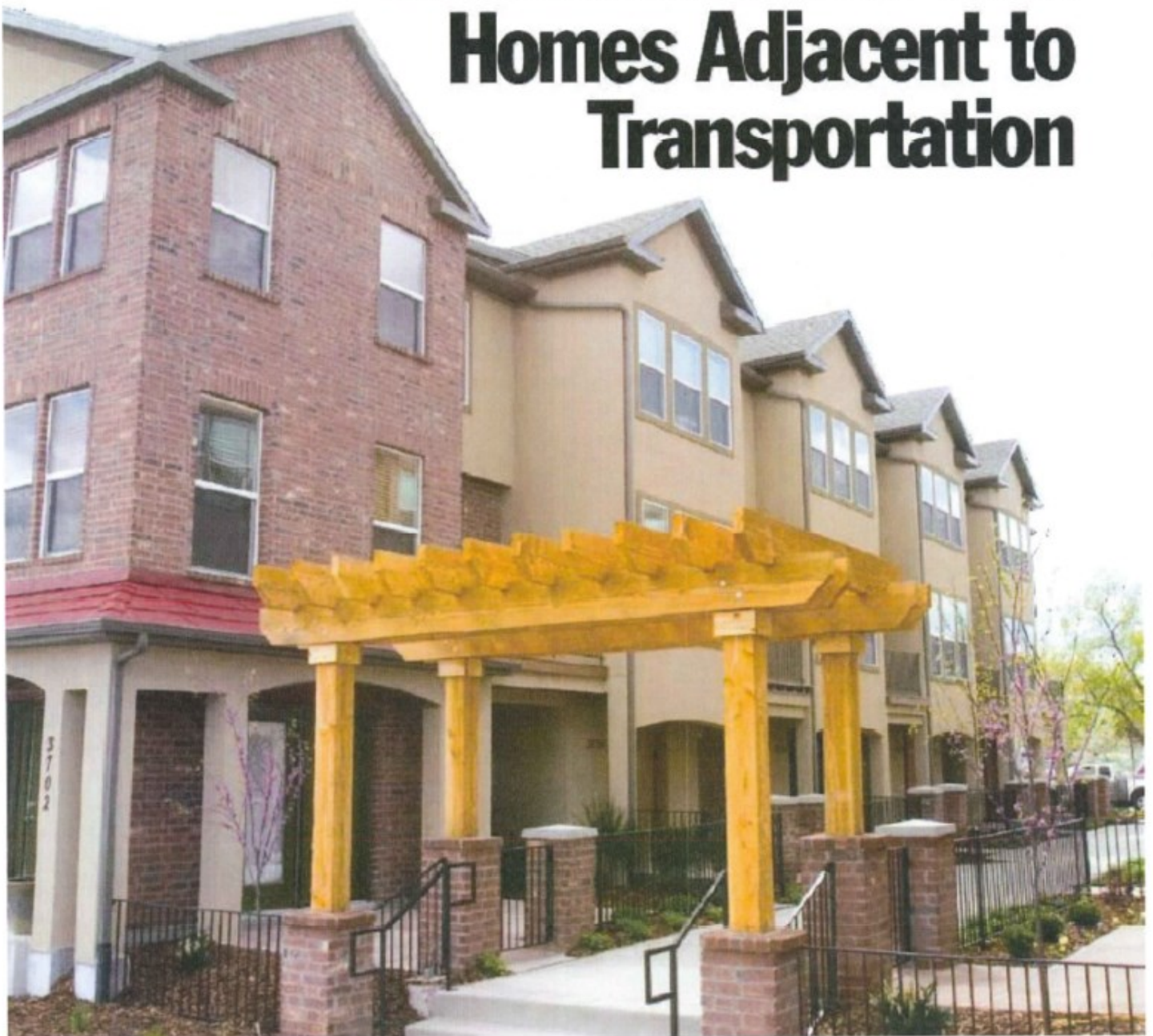
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Press-Builder Developer Magazine

PROFILE TRANSIT ORIENTED
DEVELOPMENT

Commuters Win with Homes Adjacent to Transportation





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▼ Hamlet Homes' Birkhill @ Fireclay in Murray City, UT, a mixed-use redevelopment project, is seeing sales to like-minded people who sought out an urban, walkable, TOD lifestyle adjacent to light rail, bus lines and bicycle paths.



The West is the Land of TOD Opportunity

By Tod Knowlton

A few years ago, the market demand for transit-oriented development (TOD) was strong only in a handful of larger, heavily congested metropolitan areas like Washington, DC, New York, Philadelphia, Chicago, and San Francisco. TOD is now starting to flourish in some areas that, at first glance, seem unlikely. Utah is a good example. Compared to many other areas, the greater Salt Lake region is not particularly congested, which is typically the best predictor of TOD market success. Yet some Utah developers are starting to cash in on TOD opportunities.

Murray City-based Hamlet Homes is one of the TOD leaders in Utah. According to Michael Brodsky, Hamlet's chief executive officer, the company embraced TOD projects after their first mixed-use neighborhood, Inverness Square in Murray City, sold out much faster than expected, primarily because it is near TRAX, the light rail system in Utah's Salt Lake Valley. Hamlet now has three mixed-use TOD projects that are currently selling residences and leasing retail. Waverly Station features 161 live-work townhomes in South Salt Lake City, starting from the low \$200s. Also in South Salt Lake City is Huntley Manor, a gated community of 70 townhomes. Sales at both Waverly and Huntley Manor have been excellent, according to Brodsky, even with the downturn in the housing market. And the Birkhill @ Fireclay, in the heart of Murray

◀ Located in South Salt Lake City within steps of the light rail station, the townhomes at Hamlet Homes' Waverly Station community were designed with a loft element in mind and offer an abundance of natural light in all the units with strategically placed large windows.

City's 97-acre redevelopment area, Fireclay District, is Hamlet's most recent project. It will eventually feature 330 residential units, including a mix of townhomes and condominiums, and 200,000 square feet of combined retail and office uses to offer the best in urban living.

Brodsky acknowledges that the biggest reason for Hamlet's market successes with TOD is that their developments are infill projects in first-ring suburbs close to jobs and urban amenities: "We are developing in areas I would have never considered before and people are coming." He goes on to say that



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Hamlet intentionally develops with transit to dramatically differentiate themselves from their competition in infill areas. Buyers are looking for good access by road as well as public transit access. By offering both, their products stand apart. Brodsky additionally notes that transit "habits are changing" in Utah. "I'm always amazed that the light rail trains are packed."

With recent trends show growing demand for TOD, developers like Hamlet Homes that shift more of their portfolio to TOD and infill products may position themselves to succeed over the coming years. TOD is a long-term safe haven for the development

▼ A significant demand for entry-level TOD homes in Midvale, UT led DBC Enterprises to develop the Midvalley Station Townhomes, a 96-unit project of two-story, two bedroom, two and a half bath, one car garage with an unfinished basement homes just across the street from the light rail station.

community. First, demand for TOD has been and will continue to increase as oil prices rise. Although prices have dropped recently, they are likely to increase again in the not-too-distant future. Second, demand for TOD increases as roads get more congested—an

TOD is a long-term safe haven for the development community.

undeniable long-term trend across the metropolitan United States. But perhaps most importantly, TODs will perform better as aging baby boomers downsize from large homes to a more urban lifestyle with more convenient and compact living. All three trends work against large-lot single-family homes and for transit-accessible, urban-styled development—whether in the city or the suburbs. These trends were recently validated

by a CNN study, which stated that over the near and long terms we will likely see an oversupply of depreciating large-lot housing and an undersupply of walkable urban space, an imbalance that won't even out for a number of years.

Another Utah homebuilder to foresee and take advantage of these trends is Provo-based developer DBC Enterprises. Their 96-unit Midvalley Station Townhomes project, less than a block from TRAX, brought the first TOD to the city of Midvale. The 6.5-acre site, a combination of three parcels that included a former supermarket and failed strip mall, was ripe for development, according to project manager Welles Cannon: "There hadn't been a project like this anywhere in the area, especially one that displayed quality growth planning and emphasized pedestrian accessibility and options for mass transit—major factors for people as gasoline costs and road congestion are increasing." And DBC's





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▼ The existing and planned light rail stations offer developers like Hamlet Homes and their Waverly Station project multiple opportunities to design and build transit-focused home and business districts at the center of Salt Lake Valley's towns and cities.

foresight with Midvalley Station has paid off, says Cannon, where "sales have already proven far more successful than originally projected."

Over the last five to six years, remarked Cannon, DBC Enterprises has made an effort to adapt its developments to infill, TOD-type projects. "We actively search out run-down properties where the location is a big attraction—close to the TRAX and close to many other amenities," Cannon adds that multifamily projects such as townhomes are just recently gaining in popularity in Utah, where buyers have traditionally bought only single-family homes. "Townhomes naturally work much better for a TOD community. They take a lot less land and are far more efficient in terms of the environment," he said.

The Greater Salt Lake metropolitan area is investing in more rail transit and bus rapid transit per capita than any other region in the country. The opportunities for TOD are

abundant in Salt Lake, where about 70 transit stations are either built or on the boards for completion. Projects by developers such as DBC Enterprises and Hamlet Homes are the tip of the iceberg in Utah. Of the existing and future light rail, commuter rail, and bus rapid transit stations in Utah, about three-fourths of them don't have transit-supportive development in place.

The story of emerging TOD in Utah reflects similar opportunities across the West and in younger metropolitan areas in general. According to a recent field survey by the Brookings Institution, it may be a myth to think that metro areas with old rail transit systems have a greater likelihood of capturing demand for walkable urbanism and TOD. Of the 15 metro areas with the most walkable urban area per capita, only 11 have young rail transit. This includes regions like Denver, Portland,

and Miami. The same Brookings report hypothesizes that regions, like Salt Lake, that have embarked on an aggressive transit building campaign will have a competitive advantage for future economic growth. Developers would be smart to take advantage of this trend, where the number of light rail transit stations may soon rival freeway exits. And as we all know in the real estate game, it's all about location, location, location.



Ted Knowlton, AICP, is director of the Intermountain West region for The Planning Center, and is based in the firm's Draper, Utah, office. The Planning Center—a private consulting firm specializing in community planning, design, and environmental services—is headquartered in southern California. Ted can be reached at tknowlton@planningcenter.com



Press—Professional Builder Magazine

>> BY **SUSAN BADY**, SENIOR EDITOR, DESIGN

From Brownfields to Brick and Mortar

A former industrial site in Utah becomes an attractive residential neighborhood close to urban amenities.

In Murray, Utah, where smokestacks once dotted the horizon, a new residential community has set the bar higher in the city's downtown revitalization campaign. Inverness Square, a 119-unit townhouse development by Murray-based Hamlet Homes, employs New Urbanist principles. It's pedestrian-friendly, located near such amenities as a commuter light-rail station, the city's historic district, parks, schools, shopping, biking/walking trails and a new hospital; features attractive elevations and streetscapes; and offers cutting-edge, broadband fiber-optic technology to provide television, phone and Internet services to residents.

Part of the Salt Lake City metropolitan area, Murray is like many small cities in that it has a scarcity of undeveloped land — though unlike most, it also has stunning views of the Wasatch Range of the Rocky Mountains. More than 100 years old, Murray was once home to steel smelters and brick foundries. The abandoned industrial buildings have created an urban blight that city officials wish to eradicate, as set forth in their 2003 General Plan. Michael Brodsky, CEO of Hamlet Homes, and his team met several times with city planners to help formulate their vision for new housing, which incorporated elements of New Urbanism.

In addition to its proximity to the TRAX light-rail station, the community is a short drive from Interstate 15 and two blocks from the new Intermountain



AN AERIAL VIEW OF MURRAY, UTAH, shows the proximity of Inverness Square to mass transit, shopping, golf and a new medical facility.

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Insurance
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DO THE
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of defense
[page 35]

BEST PRACTICES
100 most
valuable design
techniques
[page 35]

VITAL STATS

Inverness Square

Location: Murray, Utah
Builder/Developer: Hamlet Homes
Architect: D.W. Taylor, Ellicott City, Md.
Model: The Turnberry
Home type: Townhouse
Square footage: 1,720
Market: Salt Lake City area
Base price: \$179,990
Community size: 119 units
Buyer profile: First-time buyers and single parents
Model open: April 2006
Sales to date (entire community): Sold out



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Plans and Projects



FIRST IN LINE FOR UTOPIA

Inverness Square in Murray, Utah, is the first new-home community in the state to offer UTOPIA Community MetroNet, a broadband fiber-optic network providing TV, Internet and phone service. UTOPIA, an acronym for Utah Technology Open Infrastructure Agency, was established by 14 Utah cities between 2003 and 2004. Each city agreed to build its own fiber-optic network, with multiple service providers paying the city a fee to use it.

The timing was favorable for bringing this state-of-the-art service to Inverness Square, says Hamlet Homes' David Irwin. "We were ready to open homes at the same time [the providers] were ready to turn their lines on," Irwin says. Not only is UTOPIA fast and reliable, it also has the highest capability of any existing broadband fiber-optic network, he says. It's direct connect, meaning that the fiber runs directly into the home; there's no "last mile" of copper wire from the curb to the house.

Services can be bundled, too. Choices are plentiful, including Internet-based telephone service; movies on-demand; high-definition TV; video conferencing; telecommuting; home security and utility management; and, of course, ultra-high-speed Internet access. Irwin says the huge amount of bandwidth is especially attractive for people in the medical profession, who can download and view large, high-resolution files at home.

THE COUNTRY KITCHEN OF THE TURNBERRY has an optional breakfast bar. This plan has been the most popular with buyers, who include single professionals as well as single parents and a smattering of empty nesters.

Medical Center, a flagship hospital that is establishing a sizable employment base in Murray, says David Irwin, vice president of sales and marketing for Hamlet Homes.

Buyers and city planners have given Inverness Square a warm reception. Sales started in fall 2005 and models opened in April 2006. The development is now sold out at 119 units.

"Hamlet Homes has built probably four multifamily housing projects in Murray, and they've gained the respect of our city council," says Keith Snarr, the city's economic development director.

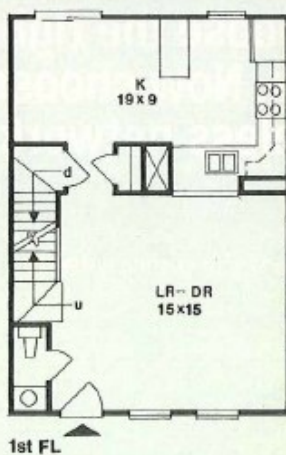
Cleanup Time

Most of the land for Inverness Square was a former brownfield occupied by a trucking and construction equipment operation. Once that site was under contract, Hamlet assembled several adjacent parcels and worked with the city to modify its den-

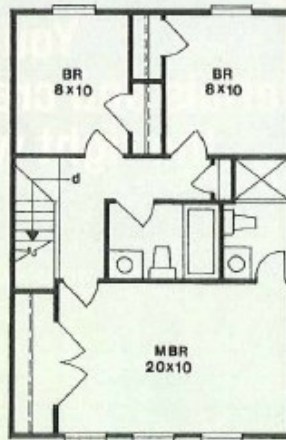


Press—Professional Builder Magazine

Plans and Projects



1st FL



2nd FL

THE TURNBERRY'S UNFINISHED BASEMENT can be upgraded to a family room with bathroom, fireplace and built-in bookshelves.

sity requirements "and do a little bit higher density than their normal zoning," Irwin says.

Hamlet cleaned up the site under the Utah Department of Environmental Quality's (UDEQ) voluntary cleanup program, a streamlined, regulatory-friendly process that encourages redevelopment of brownfields and other impacted sites. Any contaminants not removed from the site were bur-

ied beneath the road base and capped with asphalt. "The cleanup was regulated, approved and certified by UDEQ," says Irwin. "It was a process that consumers could understand and feel safe and comfortable with."

Architect Don Taylor of D.W. Taylor in Ellicott City, Md., created three-story, Federal-style townhomes with brick and stucco facades, modeled after the brownstones in older Eastern cities such as Baltimore and Boston. To give the community a cohesive, downtown look, Taylor used various architectural touches including wrought-iron fencing and railings bordering front stoops; brick cornerstones over each front door; fascia trim; and faux-gas carriage lamps. There are wide, tree-lined sidewalks, gardens and a central commons that serve as gathering places for residents.

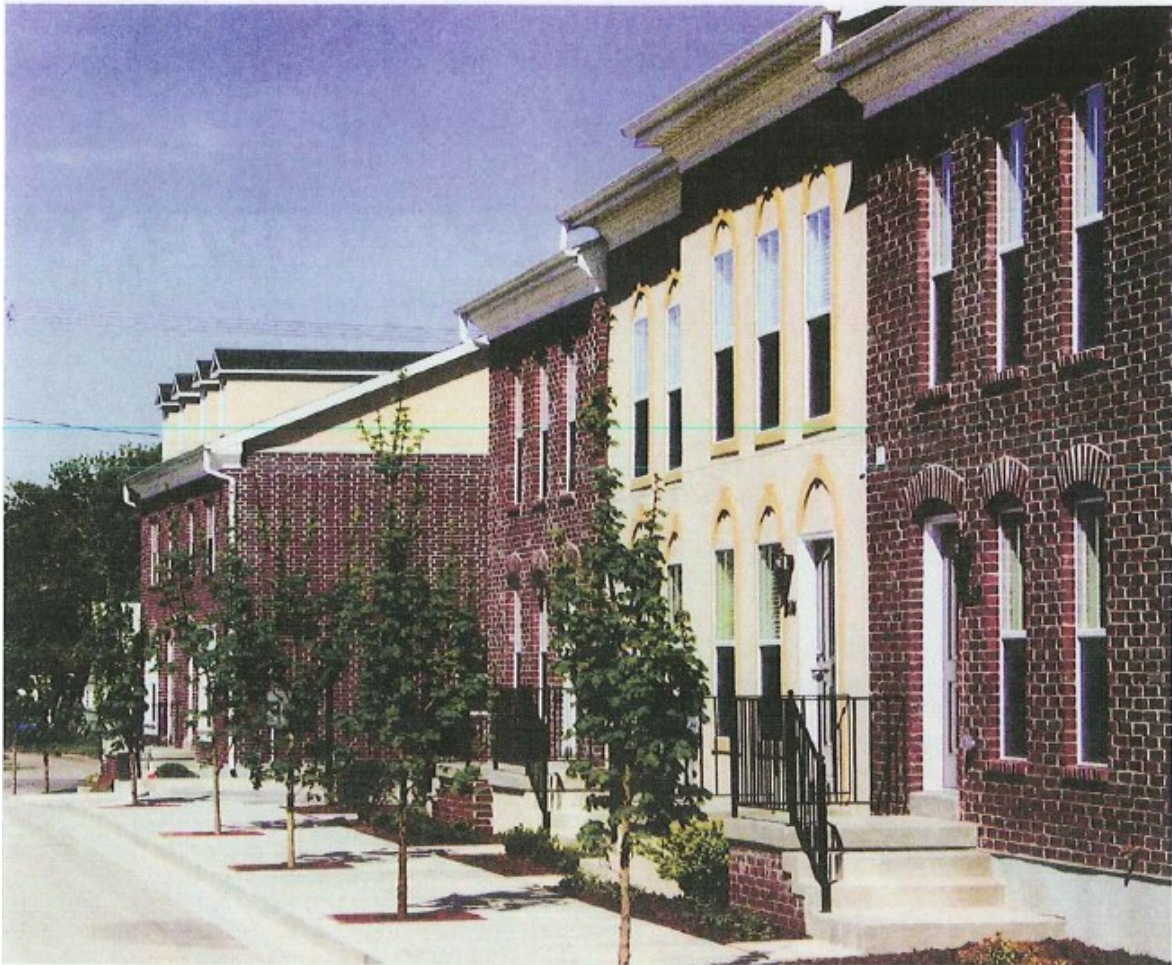
Hamlet Homes targeted first-time buyers and affluent singles with Inverness Square, and these have turned out to be the predominant buyer profiles. But the community has also attracted single parents and some empty nesters.

Two 1,720-square-foot floor plans are offered: the Turnberry and the Aberdeen. Irwin says the Turnberry accounts for approximately 60 percent of the sales, noting that even though they're the same size, the Turnberry is perceived as a larger, more comfortable home. One of this model's sell-



Press—Professional Builder Magazine

Plans and Projects



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FEDERAL-STYLE, BRICK AND STUCCO ELEVATIONS at Inverness Square are reminiscent of rowhomes in Baltimore and Boston. Wide sidewalks and tree-lined streets help foster a sense of community.

ing points is the 19-by-8-foot country kitchen at the rear of the first floor. The room can be bumped out 3 feet and has an optional breakfast bar.

In either plan, the second floor can be configured as two bedrooms and two bathrooms (ideal for two singles living together) or three bedrooms and 1½ baths. The full, unfinished basement can be turned into a family room with optional fireplace and bookshelves or finished as a bedroom and bathroom. Other options include a powder room off the entry and a living-room fireplace. Residents can have open or covered parking adjacent to their home (there are no garages).

Prices range from the \$140,000s to the \$170,000s, which Snarr says is a good deal for that market. "You'd have to go to the next county to find affordable housing," he says. "There's a lot of development going on in the western fringe of Salt Lake Valley, but the homes they're building out

there have three-car garages. Some are well over \$250,000 and even \$500,000."

Having been successful with urban renewal on a small scale, Hamlet is forging ahead with a new pedestrian-friendly, mixed-use community and has purchased one-third of the 97 acres designated by the city for future redevelopment.

"Inverness Square has given us an opportunity to learn about paying attention to detail," says Irwin. "A theme runs throughout the neighborhood, right down to the iron grates around the tree bases, the lampposts, the signage and the font style of the house numbers. It's very important to have consistency."

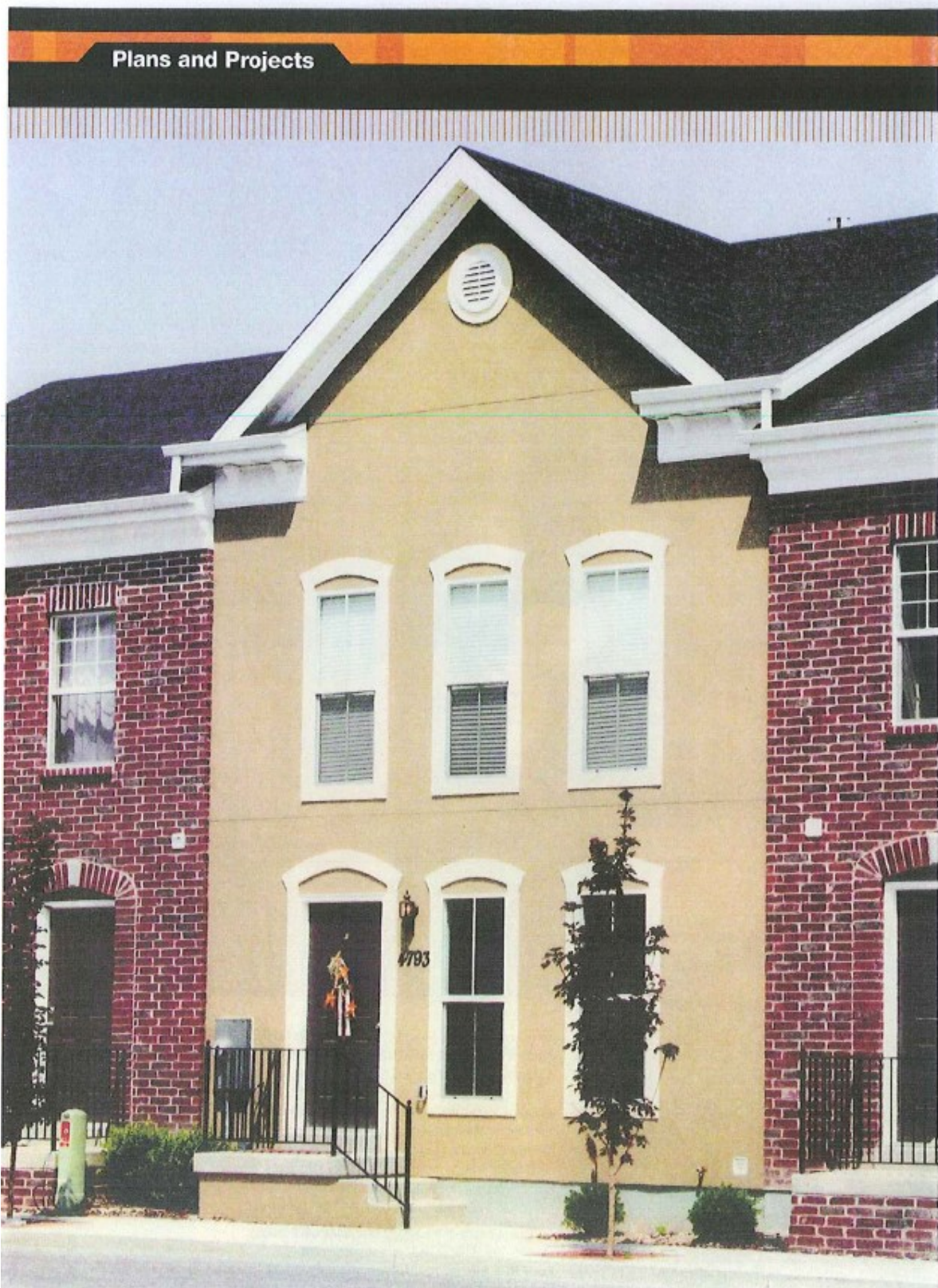
The mountain views don't hurt, either. **PB**



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Press—The New York Times

The New York Times
April 22, 2007

By KEITH SCHNEIDER | NATIONAL PERSPECTIVES

Rail Line Drives Utah Development



Tom Smart for The New York Times

Transit Access Keith Snarr helped negotiate a deal between Murray City, a Salt Lake City suburb, and Hamlet Homes to build Birkhill at Fireclay.



Rendered Edge

Birkhill at Fireclay.

MURRAY CITY, Utah

TWO years ago, this Salt Lake City suburb began collaborating with a local developer to turn industrial land into a neighborhood of town homes, condominiums and offices. Now the project, known as Birkhill at Fireclay, is finally being built.

The 30-acre \$140 million development by Hamlet Homes, one of this region's largest builders, will have 420 units of housing and 200,000 square feet of retail and office space. Groundbreaking is set to begin in about a month. The idea is to give homeowners easier access to their jobs or to stores.

Murray City and Hamlet Homes are taking advantage of growing buyer interest in living and working near the regional TRAX light rail system, which has operated in the Salt Lake Valley since 1999. The Murray North station, one of three TRAX stops in Murray City — population 50,000 — serves as the centerpiece of Birkhill at Fireclay.

"People can go where they want and won't have to get in a car," said Keith Snarr, the director of Murray City's economic development office, who helped negotiate the agreement with Hamlet Homes. "It may not be the lifestyle for everybody, but there are a lot of people around here now that understand what it means to be urban and find this attractive."

Salt Lake City and its closest suburbs built the \$520 million, 19-mile, 23-station TRAX system, which carries more than 55,000 riders a day, well ahead of ridership projections. Voters have also repeatedly passed sales tax increases, including one approved last November, to spend \$2.5 billion more in the next decade to complete 26 additional miles of light rail, 88 miles of heavy commuter rail line and nearly 40 extra station stops. The only American metropolitan area that is building more regional rapid transit capacity is Denver, which is constructing a 151-mile system.



Press—The New York Times

Birkhill at Fireclay is the first development in a 97-acre transit-oriented district Murray City has established around the Murray North station. And it is one of a growing number of transit-oriented developments in the Wasatch Front, an urban area with a population of more than two million that is looking for new ways to get around — less by car, and especially by rail. A host of other American metropolitan regions, among them Minneapolis, Denver, Dallas, Sacramento, St. Louis, Phoenix, San Diego, Seattle and Portland, Ore., have invested billions of dollars over the last decade to pursue the same idea.

Mr. Snarr says he is convinced that the confluence of fast-rising energy and land costs, static incomes and the region's swift population growth are producing the market conditions for a successful new neighborhood on land along Fireclay Avenue that has served as his city's industrial backyard.

The existing 23 rail stations and the roughly 40 more stops on the way offer developers dozens of opportunities to design and build transit-focused home and business districts at the center of the Salt Lake Valley's towns and cities.

"The basic reason that transit-oriented development is working in Utah and other places is largely demographic," said Gloria Ohland, vice president for communications at Reconnecting America, a national transit research group based in Oakland, Calif. "American households are older, smaller and more diverse," she said. "Singles are 41 percent of the population. People who are single and couples that have no children — those are the people who gravitate to cities."

Even with a new tide of people heading their way, transit-focused builders say there are plenty of impediments. Assembling parcels large enough to be attractive requires considerable work in city and town centers. It took Hamlet Homes more than two years to amass the 30 acres for Birkhill at Fireclay.

And in most communities, including Murray City, the zoning regulations that directed homes and businesses to be spread far apart have to be rewritten. Murray City passed a transit development ordinance in 2005 that allows narrower streets, encourages trees and pocket parks, and is designed to produce a new district that is not too densely built up, but also won't look or feel anything like a typical single-use suburban subdivision.

Michael Brodsky, the chairman of Hamlet Homes, which he founded in 1995, said the difficulties involved in developing around the Salt Lake region's transit stops are compensated for by the market response. Along with Birkhill at Fireclay, the company is constructing two more housing and business developments near the TRAX stations immediately north and south of the Murray North stop.



Tom Smart for The New York Times
Michael Brodsky, chairman of Hamlet Homes, shown at his Waverly Station development, says all homes in the first phase of construction have been sold.

The first is Inverness Square, a \$24 million, 120-unit project half a mile from the 53rd South TRAX station. The development, started in 2005, is nearly completed, and the two- and three-bedroom town houses, with prices starting around \$170,000, are sold out, Mr. Brodsky said.

Last October, the company began developing Waverly Station, on 10 acres alongside the Meadowbrook TRAX station. The \$42 million project includes 47 condos, 131 town homes and 14,000 square feet of retail and office space. Hamlet just completed the first phase — 41 two- and three-bedroom town homes of 1,500 to 1,900 square feet. All have been sold, Mr. Brodsky said.

"The fact that we are building close to the light rail station is an important amenity," he said. "It is part of the package that also includes



Press—The New York Times

a combination of affordability and accessibility to a more urban setting.”

Mary Ann Downs, 22, an interior designer, moved into her \$193,000 three-bedroom home at Waverly Station in February. Ms. Downs is happy to be near the TRAX system — she plans to use it this spring when the light rail connects to the new commuter line — and she also likes her neighbors.

One of them is David Bailey, 28, who works for a jewelry dealer. He bought a two-bedroom home for \$205,000. He said access to the TRAX line, which he rides to basketball and football games downtown, played a part in his decision to buy. “I really feel as gas prices go up, homes near public transportation will increase in value,” he said.

North of Salt Lake City, CenterCal Properties just closed on a \$2.13 million purchase of 70 acres near the new commuter rail station in Farmington, a bedroom community of 14,000 residents 13 miles north of Salt Lake City and one of nine stops on a 44-mile, \$611 million line to Pleasant View that is scheduled to open in the spring of 2008.

CenterCal, based in Portland, Ore., earned a national reputation in transit-oriented design with its Gresham Station, a 130-acre, \$400 million, mixed-use district that it began in 1999 along the MAX light rail line east of Portland.

Fred Bruning, the company’s president, said CenterCal planned to bring the same principles of compact, transit-focused design to its new project, called Station Park, which will be just across the Farmington rail station’s parking lot. It will consist of 700,000 square feet of retailing, 300,000 square feet of office space and 250 residential units in rental apartments and town homes.

A rendering of Station Park on the company’s Web site (centercal.com) shows a district designed with three-story buildings, with shops on the ground floor and offices and homes on the floors above, surrounding a large public square with a fountain, broad sidewalks and a garden. The project’s design is a mix of European urbanism and outdoor suburban lifestyle malls.


“Compared to what is already there in Farmington, this is a lot of density,” Mr. Bruning said. “You have to take it in steps and develop density as the market becomes available. We design our projects in such a way that density can increase over time. If it’s designed well, it has a shelf life for decades.”

The design is intended to mimic urban spaces in which buildings change uses — open spaces can be filled, or buildings can become open space.

Mr. Snarr, Murray City’s development director, has similar plans for the Birkhill at Fireclay, which is priced comparably with the Waverly Station development, and for other projects he is recruiting for the city’s transit-oriented district. “People want to live in a place that’s a little more cosmopolitan,” he said. “They gain a lot. They save money on gas and housing costs. They reduce their stress because they don’t have to drive as much. And they get a chance to know their neighbors. It adds up for me.”



Press—Urban Land Magazine



BALANCING GROWTH
& NATURE

UTAH BANKS ON WETLANDS

MICHAEL M. BRODSKY

With more than 400,000 acres of wetlands ringing Great Salt Lake, Utah's many public and private wetland preservation and mitigation programs play important roles in the state's environmental protection efforts.

SALT LAKE CITY'S STUNNING SNOW-CAPPED mountains are the first sight greeting air passengers as they approach the city's international airport. As the descent begins, however, passengers are often startled by the somewhat surreal landscape that lies below. A swirling, muted palette of blues, browns, white, and gray is created by the 1,500-square-mile Great Salt Lake, the 30,000 acres of salt flats stretching to the south and west, and more than 400,000 acres of wetlands ringing the lake on its eastern and northern shores—all encircled by the towering Wasatch and Oquirrh mountain ranges.

This abstract landscape is an important ecosystem—a treasure designated as a site of hemispheric importance by the Western Hemisphere Shorebird Reserve Network council. More than 250 species of shorebirds and waterfowl use Great Salt Lake and its surrounding

wetlands as a breeding ground and wintering place. During peak migration periods, 5 million birds rely on the lake and wetlands for feeding, sanctuary, breeding, or migratory stopovers.

In addition to the lake, with its favorable location and blend of fresh and hypersaline water highly attractive to waterfowl, Utah boasts two other points of distinction: it is the second driest state in the country after Nevada—only 1 percent of Utah's land is wetland—and it is one of the nation's most urbanized states.

Most of Utah's urbanization is adjacent to this wetland ecosystem along a 100-mile-long corridor known as the Wasatch Front, where 80 percent of Utah's 2.5 million residents live. Along this corridor, three primary population areas—Salt Lake City, Provo, and Ogden—for decades have been separated by miles of open

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As the **WASATCH FRONT** corridor continues to fill, development is moving east up the foothills and west toward the lake, getting ever closer to **PROTECTED WETLAND** areas and their uplands.



space and farmland, dotted with small rural and sub-urban communities.

Today, however, Utah's robust economy, strong economic development programs, and international exposure during the 2002 Olympic Winter Games have spurred unprecedented population growth, predicted to hit 3.5 million by 2020, primarily along the Wasatch Front corridor. New and expanding communities are burgeoning at an incredible pace, filling in these open places to create a corridor that is decidedly more urban than rural. And as the corridor continues to fill, development is moving east up the foothills and west toward the lake, getting ever closer to protected wetland areas and their uplands.

It is no wonder, then, that many agencies, organizations and individuals are passionate about preserving Utah's precious—and scarce—wetlands.

The value of Utah's wetlands is widely recognized by federal, state, and county agencies. Additionally, commercial and nonprofit organizations work independently and as partners to preserve these wetlands through a variety of means.

At the forefront of this effort is the U.S. Army Corps of Engineers, Sacramento District. The corps is charged with wetlands restoration and protection as defined by the Clean Water Act and the comprehensive National Wetlands Mitigation Action Plan, issued by the Bush Administration in late 2002. One corps goal, that there be no net loss of wetlands, is pursued through the management of a permit program that closely governs the actions of developers and builders seeking permission for activities affecting such lands. All projects with the potential to affect wetlands must first seek to avoid, then minimize, and finally provide compensation for any impacts on waters of the United States, including wetlands.

Since the corps started tracking wetland impacts in Utah in the early 1990s, it has issued permits affecting 6,321 acres, including wetlands, says Shawn Zinszer, chief of the corps's Intermountain Regulatory Section. More than 9,600 acres of compensatory mitigation has



More than 250 species of shorebirds and waterfowl use Great Salt Lake and its surrounding wetlands as a breeding ground and wintering place.

been proposed and accepted as compensation for these impacts, primarily in the form of wetlands creation, restoration, enhancement, and preservation.

A Living, Breathing Ecosystem

Like many wetland areas, the shoreline of Great Salt Lake experiences the fluctuations associated with seasonal and climate changes. Unlike most, however, these wetlands range from fresh to hypersaline water, and because of the shallowness of the lake—13 feet deep on average—and the gentle grade of its shores, a relatively small rise in the water level can inundate hundreds of thousands of acres of upland shoreline.

Great Salt Lake's average water level is 4,200 feet above sea level, at which it is 75 miles long and 30 miles wide with 335 miles of shoreline—equivalent to the distance between Salt Lake City and Yellowstone National Park in Wyoming. It occupies 1,680 square miles, or 1 million acres, and contains 15.4 acre-feet, or 5 trillion gallons, of water. At the lake's record high of 4,212 feet in 1987, the surface area nearly doubled, expanding to 2,500 square miles and covering with water a majority of the surrounding recreational, industrial, wildlife management, and transportation facilities.

While flood control is a long-recognized value of wetlands, the dramatic fluctuation of the lake level is a natural process that both destroys old habitat and creates the conditions for new vegetation to take hold—thus preserv-



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ing the mosaic of habitat types that support so many different kinds of bird species. Upland habitat that escapes inundation provides a critical buffer feeding and living space for migratory birds when the lake level is high.

"The lake is a living system that needs room to breathe and, therefore, requires protection from development impacts along its shorelines," explains Lynn de Freitas, executive director at FRIENDS of Great Salt Lake, a volunteer, nonprofit organization working to protect the lake's ecosystem. Over the past 100 years, the lake level has varied as much as 26 feet in elevation. "With the potential for such dramatic fluctuations over time, planners should regard this as a matter of fact," she



The Great Salt Lake Shorelands Preserve is home to an award-winning visitor center, and its rich feeding ground has been the site of some of the largest gatherings of wildlife ever observed on Great Salt Lake.

says. "The periodic flooding—a term that is used when structures and developments are located within the floodplain—while inconvenient to those who have chosen to develop close to the lake, provides the benefits of nutrient dispersal and plant revitalization that is part of the dynamic of wetlands."

Chris Montague, director of conservation programs for the Nature Conservancy, agrees. "Preserving the shorelines and wetlands of Great Salt Lake is critical to protecting a natural resource important well beyond Utah's borders," he says. "This is not just a backyard saline lake. It is a world-class jewel that sustains wildlife visiting from across our hemisphere and improves our quality of life in ways we rarely recognize or appreciate.

"Many people think of Great Salt Lake as a dead sea. On the contrary, the lake and its 400,000 acres of wetlands support innumerable plants, invertebrates, mammals, and birds; provide needed flood control; help clean the water of contaminants; and provide hunting and birding recreation for our citizens."

Great Salt Lake's reputation for bird-watching and recreational activities generates more than \$500 million from wildlife enthusiasts visiting the lake. Duck hunting alone, according to a 2001 survey by the U.S. Fish and Wildlife Service, annually accounts for more than \$13.3 million in trip and equipment purchases, \$21.2 million in total economic output, 240 jobs, and a job income of \$6.3 million, which, in turn, generates \$1.2 million in state tax revenue and \$1.6 million in federal tax revenue.

The ecological and economic sustainability of Great Salt Lake creates a challenge because the lake not only generates billions of dollars for the Utah economy, but also is an extremely fragile and complex system. All agree that a concerted effort needs to be made to protect the lake for future generations, while at the same time accommodating anticipated residential and commercial development along the Wasatch Front corridor.

Public Sector Preservation Efforts

Many public endeavors are striving to protect Utah's wetlands. Nonprofit conservation organizations joining this effort include the Nature Conservancy, National Audubon Society, FRIENDS of Great Salt Lake, and Ducks Unlimited, one of numerous duck clubs. Federal agencies lending their support include the Utah Reclamation Mitigation and Conservation Commission, and the federal Bear River Migratory Bird Refuge. State agencies include the Governor's Office of Planning and Budget, and the Utah Department of Natural Resources, including its divisions of Wildlife Resources, and Forestry, Fire, and State Lands.

The federal Utah Reclamation Mitigation and Conservation Commission was established specifically to support the acquisition of vital wetland properties; support the restoration, enhancement, and rehabilitation of state and federally managed wetlands adjacent to Great Salt Lake; restore and manage commission-acquired properties; and develop and implement wetlands strategies in support of the conservation plans developed by Davis and Box Elder counties, which border Great Salt Lake. The commission also partners with nonprofit agencies such as the Nature Conservancy and the National



Press—Urban Land Magazine

Audubon Society in their efforts to protect, preserve, and mitigate damage to these wetlands.

The Nature Conservancy established an office in Salt Lake City in 1986 and has purchased wetlands or established conservation easements using public and private funds. Over the past 20 years, in partnership with the federal mitigation commission and other major partners, the conservancy created the Great Salt Lake Shorelands Preserve, an undiked natural landscape consisting of 11 contiguous shoreline miles and more than 4,000 acres of salt- and freshwater marshes, ponds, pools, sloughs, and mudflats located between the Farmington Bay Waterfowl Management Area and the Antelope Island State Park Causeway. Home to an award-winning visitor center, the preserve's rich feeding ground for tens of thousands of migrating birds has been the site of some of the largest gatherings of wildlife ever observed on Great Salt Lake. In total, the Nature Conservancy has helped to preserve more than 10,000 acres of wetlands around the lake.

The National Audubon Society, also in partnership with the mitigation commission, has been working in a broad area called the South Shore Ecological Reserve, comprising 8,000 acres on the southern and eastern shores of Great Salt Lake. Much of this area has already been acquired by entities that need to mitigate wetland impacts and want to develop an area reserved for wetlands and avian wildlife, particularly shorebirds. The National Audubon Society Gillmor Sanctuary covering 1,416 acres is located in this area. The organization also owns part of and manages the Lee Creek Natural Area, which covers 305 acres.

FRIENDS of Great Salt Lake uses advocacy and education as tools to encourage sustainability and smart growth principles for development along the Wasatch Front. The group works collaboratively with public and private partnerships in the watershed to promote accountability, lake management strategies, and development of policies that are consistent with good stewardship practices.

Ducks Unlimited, likewise, serves as a steward for wetlands preservation. Since it started conservation work in Utah in 1987, organization programs have benefited 38,320 acres through easements, fee title acquisitions, and restoration/enhancement of wetlands at a total expense of just over \$6 million. In addition, the organization has provided technical assistance affecting 35,000 acres of Utah land.



While flood control is a long-recognized value of wetlands, the dramatic fluctuation of the lake level is a natural process that both destroys old habitat and creates the conditions for new vegetation to take hold—thus preserving the mosaic of habitat types that support so many different kinds of bird species.

Private Sector Mitigation Programs

Private mitigation and mitigation banking are also viable methods of wetland protection used by Utah development companies. All private sector mitigation programs work in conjunction with the U.S. Army Corps of Engineers' regulatory and permitting programs, after the corps ensures that developers have first sought to avoid and minimize activities that affect wetlands. Impacts must be compensated for through the restoration and/or preservation of existing wetlands, or the creation of new wetlands.

While several large Utah corporations, including Kennecott Utah Copper and the Salt Lake Airport Authority, have created wetland mitigation areas, one company, Diversified Habitats, manages the only private wetland bank operating in Utah—and one of the few found in the United States.

Diversified Habitats works in conjunction with the Army Corps of Engineers and other public agencies to develop wetland mitigation sites that can be used as part of an exchange by a developer whose project will damage or destroy an existing wetland. Diversified Habitats is given credits by the corps as high-quality wetlands are created or enhanced. Developers can then buy these credits to pay for the new wetlands, which essentially



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replace those affected by their own projects and thereby constitute no net loss of wetland areas. Diversified Habitats has developed four wetland mitigation sites and sells credits from these sites to developers. Once a wetlands area is established and approved by the corps, which generally takes at least five years, Diversified Habitats donates the land to a conservation organization.

A recent example of this process is the company's presentation to the Nature Conservancy of 104 acres of high-quality wetlands, accompanied by a \$37,000 gift to fund an endowment dedicated to managing the land. Diversified bought the acreage—half farmland and half low-quality wetlands—in 1996. The corps and the Nature Conservancy helped the company select the parcel, located adjacent to the conservancy's Great Salt Lake Shorelands Preserve, for the sole purpose of carrying out the donation. If the Nature Conservancy were to buy this land today, it would cost about \$300,000.

Diversified Habitats also has an active mitigation bank site known as Bailey's Meadow that incorporates more than 123 acres, says company cofounder Jim Paraskeva. This site will be donated to a conservation organization once the monitoring process has been completed to the satisfaction of the corps. "Our goal at Diversified Habitats is to solve wetland mitigation problems for developers while improving wetland habitats along the Wasatch Front," he says. "We are continually striving to strike a balance that allows the filling of low-quality wetlands while increasing the availability of high-quality wetlands."

Wetland mitigation is also conducted for private mitigation needs by several major Utah corporations, notably Kennecott Utah Copper. In 1996, Kennecott purchased land adjacent to Great Salt Lake, where it created the Inland Sea Shorebird Reserve (ISSR) to offset the loss of wetlands affected by expansion of its tailings impoundment, where it disposes of waste rock created in its operations. By cleaning the reserve site of garbage created by years of illegal dumping; obtaining, directing, and damming water sources to sustain the wetland communities; and fencing off the site, Kennecott was able to transform the area into an important component in Great Salt Lake ecosystem. The ISSR attracts about 100,000 migratory shorebirds and waterfowl each year, and provides habitat for many other wildlife species. In 1998, Kennecott expanded the 2,500-acre ISSR to 3,670 acres and created one of the largest wetland mitigation banks in the United States. In 1999, the ISSR was designated



A swirling, muted palette of blues, browns, white, and gray is created by the 1,500-square-mile Great Salt Lake, the 30,000 acres of salt flats stretching to the south and west, and more than 400,000 acres of wetlands ringing the lake on its eastern and northern shores.

the Outstanding Environmental and Engineering Geologic Project by the Association of Engineering Geologists and has been used as a model of successful wetland mitigation in the Salt Lake valley.

The Salt Lake City Department of Airports manages a 450-acre wetlands mitigation site that it created in 1992 upon receiving a corps permit for construction of a new west runway at the Salt Lake City International Airport. The Department of Airports had to replace 338 acres of wetlands that were affected either directly or indirectly by addition of the runway, says Tim Gwynette, manager of environmental programs for the airport. This upland region, 10,000 feet west of the new runway, has new wetlands that include open water, marsh, playa, and wet meadows fed by water from the North Point Canal Company, in which the airport owns water rights. For the past 13 years, the Department of Airports has monitored, maintained, and managed this wetland, and will continue to do so in the future.

The growing communities along the Wasatch Front are addressing their need for urban expansion, as well as their responsibility for a hemispherically important ecosystem. As they do so, Utah's broad coalition of public and private entities will continue to deliberate and make decisions that dramatically affect the future of the state's wetlands and of generations of residents to come. **U**

MICHAEL M. BRODSKY is owner and chairman of the Salt Lake City, Utah-based Hamlet group of companies.



Press—Stirling Mortgage

STIRLING MORTGAGE POSTS ANOTHER STRONG YEAR IN 2006

MURRAY, Utah (January 29, 2007) – Stirling Mortgage, which provides residential home financing, logged another solid year in 2006, originating 371 loans during the year and closing on 306 loans valued at \$64.5 million.

"Stirling Mortgage's customer service and expertise in assisting home buyers differentiates our company from the competition," says Justin Brown, branch manager of Stirling Mortgage. "Our loan officers are specialists in identifying the most appropriate, low-cost financing option for home buyers, including conventional, jumbo and government-insured loans."

Since its founding in 1998, Stirling Mortgage has provided residential home financing to more than 2,400 Wasatch Front home buyers. The company offers customers competitive prices in varying market conditions and is committed to the service and flexibility of providing a wide array of products, such as interest-only loans, home equity lines and 100 percent financing options to home buyers.

ABOUT STIRLING MORTGAGE

Located in Murray, Utah, Stirling Mortgage provides full-service residential home financing. The company's product lines offer government financing and conventional loans. Stirling has the flexibility to access a variety of investor sources, enabling the company to provide customers with a wide array of loan products. Stirling's Web site, www.stirlingmortgage.com, offers real-time, online loan applications for quick and convenient loan approvals.



Press—Diversified Habitat

SAVING WETLANDS PAYS DIVIDENDS

By [Deseret News](#) Mar 31, 2006, 12:00am MST

Larry Weist



The Great Salt Lake Preserve has acquired new land contiguous to the area shown here. | Tom Smart, Deseret Morning News

Saving wetlands is a good thing in itself, but making money while doing it adds to the goodness, a local company has discovered.

Jim Paraskeva, co-owner of Diversified Habitat, said the private company has been working with developers to mitigate the destruction of wetlands and then earning credits for savings wetlands from the Army Corps of Engineers, which it could then sell to other developers. Diversified Habitat also has worked with the Nature Conservancy to preserve wetlands and recently gave Nature Conservancy 104 acres to add to its Great Salt Lake Shorelands Preserve west of Layton.

"We have worked with the Nature Conservancy to identify properties they wanted, but they couldn't afford to pay more than the appraised value," Paraskeva said. "We acquired two parcels, one 56 acres and one 48 acres, and we worked to develop wetlands mitigation banks on those properties."

Diversified Habitat, the only private wetlands mitigation bank in Utah and one of the few in the United States, got started when owners Paraskeva and Michael Broadsky, owner of Hamlet Homes, needed wetlands mitigation for a project Hamlet was building in West Valley in 1996.

Diversified Habitats works in conjunction with the Army Corps of Engineers and other public agencies to develop wetland mitigation sites that provide an opportunity for developers whose projects are impacting existing wetlands to buy credits for new or improved wetlands developed by Diversified Habitat.

Diversified basically uses the "no-net-loss" of wetlands policy of the Corps of Engineers to preserve and enhance existing wetlands that meet the Corps' standards and receives a credit for each acre. Those credits can be "banked" and then sold at a profit to developers who will be ruining existing wetlands and need the credits to keep the total number of wetlands intact and the Corps of Engineers happy.

A usual practice for Diversified Habitat is to buy wetlands and put in a series of dikes, berms and water-control structures to create and enhance wetlands. Under agreement with the Corps, Diversified monitors the lands for at least five years. At the end of the period, the Corps reviews the project and then releases Diversified from future monitoring. At that point, the company can sell the land. In the case of the donation to the Nature Conservancy, Diversified gave the 104 acres to the nature group and also \$37,000 to help maintain it for the long term. The land has been added to the Great Salt Lake Shorelands Preserve.

Chris Montague, director of conservation programs for the Nature Conservancy, said the additional 104 acres now brings the Great Salt Lake Shorelands Preserve up to a little more than 4,000 acres and nearly 12 miles of protected shorelands.

"This new strategy for wetlands conservation has not been used all that much, but it turned out to be a good method of helping us and the private sector. They, Diversified Habitat, bought some property we wanted 10 years ago but couldn't afford. They really improved it and created wetlands and got mitigation credit from the Army Corps of Engineers.

"They could sell the credits on the market to developers who needed to mitigate small amounts of wetlands, say one or two acres, and the Army allowed them to buy a credit or two from the Diversified mitigation bank." The 104 acres given to the Nature Conservancy is in the middle of the existing shorelands preserve, so it is required to keep it wetlands forever.

The Nature Conservancy has another wetlands preserve near Moab that consists of close to 1,000 acres. Montague says the group is fighting the clock as land is developed. "We're still trying to acquire other parcels to preserve, but there will come a time when we can't get anymore. We're racing the clock before everything is developed."

Diversified Habitat has one 123-acre site northwest of Salt Lake City International Airport and about 25 credits left in the bank, Paraskeva said. "That will probably be our last project and then we will go out of business. Some things have changed over the past 10 years; it's more expensive to buy land, the Corps has made the process more difficult, but the biggest impact was the Supreme Court rulings a couple of years ago that essentially eliminated little pockets of land that was the core of our business."



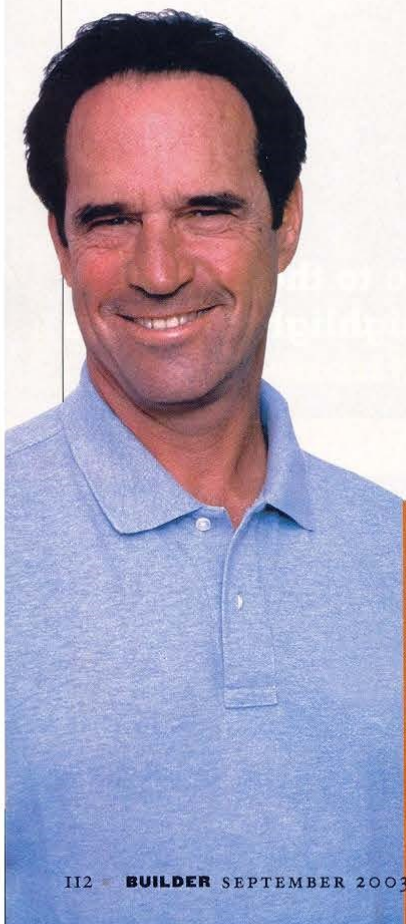
Press—Professional Builder Magazine

FAST TRACK 2003



MARATHON MEN

After running on the Fast Track for five years, eight home builders share what it takes to win the long, fast race.



Proud Planners: The Hamlet Cos., Murray, Utah

MICHAEL BRODSKY IS A MAN WHO BELIEVES IN making a plan. "Nothing intentional happens without proper planning," says Brodsky, owner and chairman of The Hamlet Cos. So each year, he sits down with his 60-plus employees and prepares for the year to come, discussing the mission, vision, and values for Hamlet, a Salt Lake City home builder that also maintains land development, mortgage, and wetlands mitigation banking operations.

The topics sound soft, but not at Hamlet, a Fast Track veteran that closed 287 homes for \$43 million in revenue last year for a compound annual growth rate of 17.8 percent. This builder's employees and leaders take those annual conversations about the company's mission and transform them, like carbon into diamonds, into an annual business plan, with goals and action plans for each department and every employee.

Specifics matter: Hamlet, like many performance-oriented builders, sets targets for seemingly everything. Building a home should take 63 days; employee satisfaction should hit 95 percent; customer satisfaction should reach 98 percent. Once the goals are set, Hamlet tracks its progress closely.

"The plan doesn't get dusty," says Brodsky. "It gets reviewed regularly."

As a result, those goals get met. Hamlet builds a home in 62 days, frequently has zero-defect closings, sees production variances of less than 1 percent against the budget, and reports customer satisfaction ratings that have hovered between 97 percent and 98 percent for the past six years.

Such metrics aren't the result of a static business, either. "In Salt Lake, the level of sophistication among builders has changed dramatically," says Brodsky, who competes against strong local builders and, intermittently, the publics. "Ten years ago, when we started, it was unusual for a builder to have a fully merchandised model. It was unusual for a builder to have set hours of operation ... today, that's changed."

So has Brodsky, who recently made a decision difficult for many company founders: giving up some control in exchange for growth. After years of handling Hamlet's land acquisition and development, Brodsky realized his reluctance to share those responsibilities with others was limiting Hamlet's growth and hired a land acquisition manager. "Land is our lifeblood," he says. "Without an adequate supply, everything else goes away."

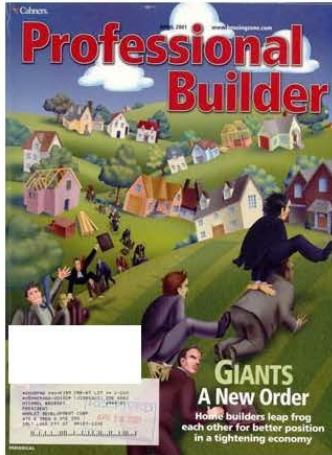


The Hamlet Cos.

Founded	Units Closed	Gross Revenue	Employees
1994	2000 - 224	2000 - \$31 million	61
	2001 - 250	2001 - \$38 million	
	2002 - 287	2002 - \$43 million	



Press—Builder Magazine



Professional Builder Magazine Ranks

Hamlet Among the Nation's Top Homebuilders

Hamlet has been recognized as one of the nation's largest 400 builders by *Professional Builder* magazine in every year since 1998.

Hamlet Ranked as Utah's Fourth Largest Homebuilder

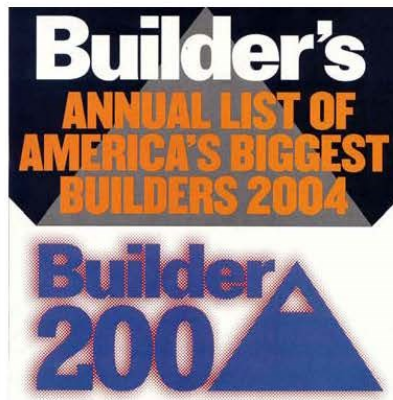
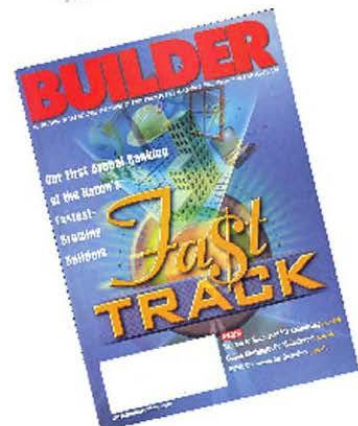
Hamlet's reputation for excellence and its commitment to customer service has helped it become Utah's fourth largest homebuilder in just six years.

"Utahns prefer local builders," *Salt Lake Tribune*, February 6, 2001.

Top 200 Builders of 2004

Builder magazine ranks Hamlet Homes Corporation as the 186th largest homebuilder in the country in 2004 ... up from 197th in 2003. They reported Closings up 7% and Gross Revenue increases of from the previous year.

Hamlet Homes Corporation has been listed in the Build-Fast Track rankings for the past six years.



PROFESSIONAL BUILDER GIANTS (TOP 400 BUILDERS IN THE US)

2008 – 229 (2007 Revenue)
2007 – 247
2006 – 263
2005 – 308
2004 – 347
2003 –
2002 – 352
2001 – 369

BUILDER MAGAZINE FAST TRACK

2007 – 48 (2006 Revenue)
2006 – 61
2005 – didn't submit
2004 – didn't submit
2003 – 84
(2003 - also received accolades for being on the list for 5 consecutive years, only 8 other builders nationally did this)
2002 – 82
2001 – 78
2000 – 65
1999 – 25

BUILDER MAGAZINE BUILDER 100 – The Next 100

2007 – 155 (2007 Revenue)
2006 – 165
2005 – didn't make Top 200
2004 – 186
2003 – 197
2002 – 169
2001 – 183
2000 – 162
1999 – didn't submit



Press

Hamlet Homes becomes the First Participant in Swaner's Corporate Partner Program

In an effort to gain more corporate support within the community, Swaner has recently developed a corporate partner program that will ultimately involve ten corporations annually. Corporate partners will benefit from various forms of publicity, a link to our website, and exposure that will show support of open space and wildlife values.



Hamlet Homes, the first participant of Swaner's new corporate partner program, is the developer of Summit County's Bear Hollow Village. Hamlet presented the first installment of a \$177,000 pledge to Swaner Nature Preserve in a ceremony held on January 20th at Swaner's historic Wallin Farm. Hamlet Homes' founder, owner, and chairman, Michael Brodsky, presented a check for \$50,000 to Executive Director Tina Quayle and Chairman Bill Stone.

"We are absolutely thrilled by this generous gift. It is wonderful to see companies, like Hamlet Homes, make an investment in our community and its environment," said Quayle.

In presenting the check, Brodsky said, "As we go forward and complete development of Bear Hollow Village, Hamlet Homes is pleased to make a significant contribution to Swaner Nature Preserve. Because of the long history that Bear Hollow property has had with Swaner, it is very appropriate for Hamlet to align ourselves with the Swaner mission. Swaner's goals and objectives are admirable, serving the needs of and benefiting our community in many ways. The meaningful preservation of view corridors, sensitive habitat, and natural open space at the entrance to our beautiful community is of tremendous value, and Hamlet is proud to support Swaner's continuing efforts."

Hamlet has pledged to donate \$1,000 per home closed of the 177 Bear Hollow Village homes to support the preservation of the historic Wallin Farm. Swaner Nature Preserve plans to refurbish it as an educational center and meeting place for the community to learn more about wetlands, wildlife, aquifers, and plant species. Last year Swaner hosted over 2,000 students, faculty, and other community members on the Preserve. As the community becomes more and more involved, the refurbishment will become even more critical.

"With contributions like this one from Hamlet Homes, we will be able to begin this project and realize our goal by the end of next year. Our objective is to give the Preserve back to the community, and Wallin Farm will enable us to be the appropriate host," said Quayle.



10

The Product

Highgate Cove, Roy - Singles



Bullion Place, Murray - Singles



Grantton Square, Murray - Office Building



Granton Square, Murray - Townhomes



Canyon View, Heber - Singles



Muirhouse, Taylorsville - Townhomes



Balintore, Murray - Singles



Balintore, Murray - Townhomes



Cottage Court, Salt Lake (Millcreek) - Singles



Cardon Square, Riverton - Townhomes



Cardon Square, Riverton - Twin Homes



Fiddich Glen, Park City - Townhomes



Elgin Place, Draper - Townhomes



Bear Hollow Village, Park City - Singles/Condos/Townhomes



Bear Hollow Village, Park City - Singles/Condos/Townhomes

Bear Hollow Village Clubhouse



Nevis at Newpark, Park City - Townhomes



Birkhill at Fireclay, Murray



Birkhill at Fireclay, Murray - Live/Work Units



Waverly Station, South Salt Lake City - Townhomes



Daybreak, South Jordan - Singles/Townhomes/Mansions



Inverness Square, Murray - Townhomes



Millburn Manor, West Valley City

