

OFFERING MEMORANDUM

WOODS CROSS **LAND**

1474 WEST 1500 SOUTH, WOODS CROSS, UTAH 84087



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Newmark Knight Frank, (collectively, the “Agent”) has prepared this material for limited use in the acquisition of certain Property, and is to be used only for that purpose.

Broker shall make no representations or warranties, express or implied, as to the condition of the property or about improvements on the Property, or their suitability or fitness for the purposes intended by any Purchaser. Purchaser acknowledges and agrees that Owner is selling the Property “as is, where is, and with all faults” and Purchaser further acknowledges they must conduct their own independent evaluation of the Property. The Offering Memorandum is not intended to provide a completely accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire. All financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent, and therefore may be subject to variation. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

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If you have no interest in acquiring the Property at this time, kindly return the Offering Memorandum forthwith.

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EXECUTIVE
SUMMARY

PROPERTY SUMMARY



Davis County
Market



7.00 Acres
Land Size



\$2,750,000
Sale Price



I-1A
Zoning

OFFERING HIGHLIGHTS

- 7 Acres of Land Available
- Zoned I-1A
- Perfect for Storage Units and Flex
- Business Park
- Money in Escrow to Remedy Environmental Clean Up



PERMITTED USES

Office Buildings for Finance, Insurance, Real Estate, Medical and Dental and other Professional Service Organizations

- A. Public Parks, Public Recreational Grounds and Buildings; Public Buildings and Public Utilities

CONDITIONAL USES

The following uses may be allowed in the Light Industrial Zone (I-1A) as a conditional use:

- A. Automotive service centers
- B. Banks, credit unions and savings and loans
- C. Business, commercial or light industry which are determined by the City to be similar and compatible
- D. Canning, processing and preserving of food products
- E. Coating, plating and engraving and allied services
- F. Commercial printing
- G. Hotels and motels
- H. Light manufacturing, compounding, processing, milling or packaging of products
- I. Lumber, hardware and home improvement and wholesale and retail sales
- J. Manufacture and assembly of communications equipment, electronic component accessories and electronic computer equipment
- K. Manufacture of apparel and other finished products made from fabric and leather
- L. Manufacturing of professional, scientific and controlling instruments and optical goods
- M. Paint, glass and wallpaper manufacture and wholesale and retail sales
- N. Planned business parks
- O. Planned light industrial parks
- P. Processing, packaging, assembling of products in association with a retail outlet on the property
- Q. Recreational Facilities
- R. Salvage Yards
- S. Self-Service Storage Facilities
- T. Wholesale stores or businesses, except for the storage or sale of live animals, and the storage or sale of commercial explosives



PROPERTY
DESCRIPTION



PROPERTY SUMMARY

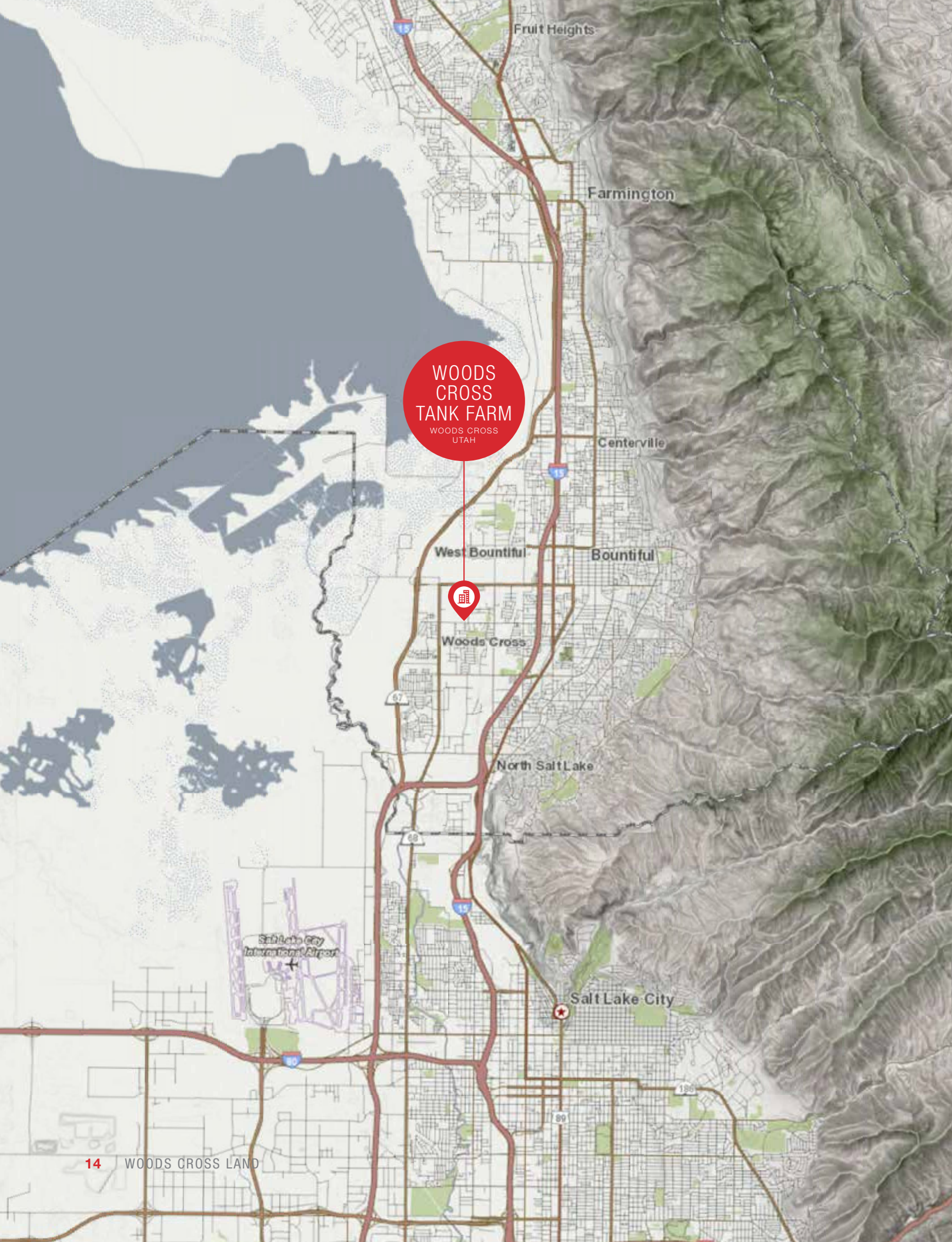
PROPERTY NAME	Woods Cross Land
BUILDING ADDRESS	1474 West 1500 South Woods Cross, Utah 84087
LAND AREA	7.00 Acres
APN	060760048

TANK INVENTORY CAN BE REMOVED BY SELLER

- 2 – 50,000 GALLON TANKS
 - 5 – 33,000 GALLON TANKS
 - 4 – 25,000 GALLON TANKS
 - 15 – 20,000 GALLON TANKS
 - 3 – 10,000 GALLON TANKS
 - 1 – 2,000 GALLON TANK
-

PHOTOS





PARCEL MAP





MARKET OVERVIEW

UTAH ACCOLADES

State of Utah

- #1** Best State for Entrepreneurs **Forbes**
- #2** Best Place in America to Start A Business **Inc.**
- #2** Best Economy **U.S. News**
- #3** Best State for Business **Forbes**

Salt Lake County

- #10** Best Performing U.S. Cities **MILKEN INSTITUTE**
Building Meaningful Lives

Utah County

- #1** Best Performing Large City **MILKEN INSTITUTE**
Building Meaningful Lives
- #2** Top 10 Cities in the US for Young People **CNBC**

UTAH BY THE NUMBERS



	2019 POPULATION	2010 -2019 ANNUAL POPULATION GROWTH	ANNUAL JOB GROWTH	PERCENT WITH BACHELOR'S OR HIGHER
United States of America	332,417,791	0.9%	1.5%	32.0%
State of Utah	3,257,899	2.0%	3.0%	34.6%
Wasatch Front	2,193,217	2.0%	2.5%	36.5%
Weber County	263,878	1.6%	2.7%	25.4%
Davis County	360,443	2.0%	1.9%	38.9%
Salt Lake County	1,184,880	1.7%	2.2%	36.0%
Utah County	647,894	2.8%	3.8%	41.8%

DAVIS AND WEBER COUNTIES

Written by: Chris Falk, CCIM, SIOR, Executive Vice President of Sales

With an abundance of housing opportunities at a lesser cost and drivetimes to the Salt Lake International Airport of 20 minutes or less, Davis and Weber counties continue to flourish and expand in all commercial markets. The growth has placed heavy burdens of needed infrastructure on the counties, which have responded by expanding Highway 89 and the Legacy Corridor. Once complete, these new major thoroughfares will more immediately connect the growing commerce of both Davis and Weber counties to the south.

The Davis/Weber counties office market saw 186,861 square feet of new construction delivered in 2019. This did little to alleviate any of the high demand for office space, as vacancy dropped from 6.7% at year-end 2018 to 6.1% at year-end 2019. Less than 100,000 square feet was under construction at the end of 2019, meaning the difficulty of finding quality office space, especially large blocks, is likely to persist for the near future. Northrop's large commitment at Falcon Hill showed positive growth at Hill Air Force Base and continues to hint of additional opportunities both inside and outside of the fence. Riverdale currently provides Weber County with its only speculative project via Brookhaven II, which is now 33% committed and will deliver in the first quarter of 2020. Larger and national credit tenants alike are still hoping that large-scale opportunities will be announced in 2020 across the market, which will allow room for them to grow and expand.

Quickstats

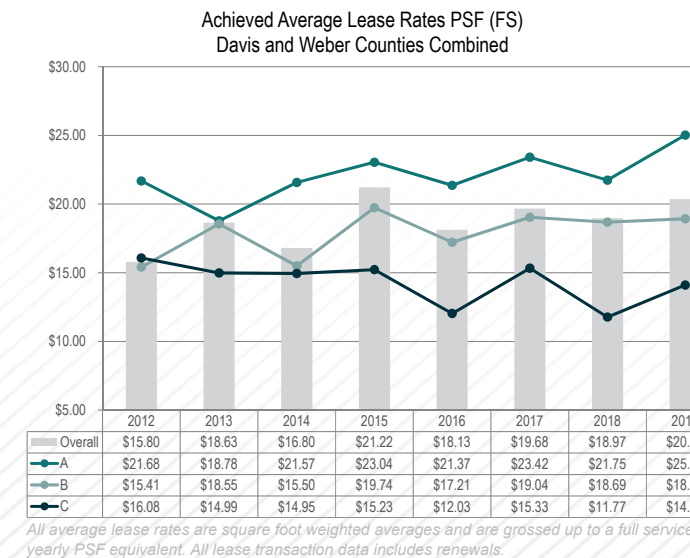
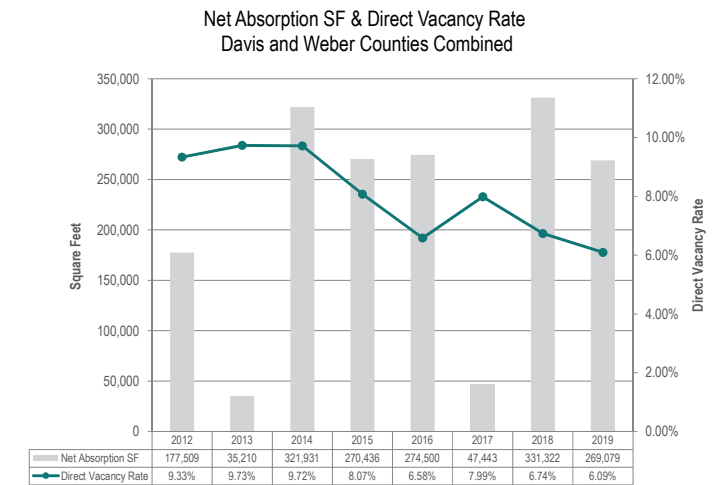
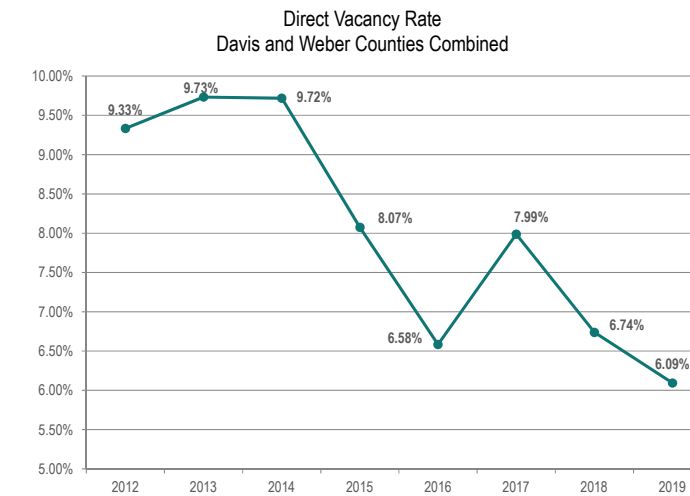
	2019	Year-Over-Year Change	%BPS Change
Direct Vacancy Rate	6.09%	▼	- 65 BPS
No. of Lease Trans.	100	▲	4.2%
Leased SF	360,027	▲	18.4%
Avg. Lease Rate PSF	\$20.37	▲	7.4%
No. of Owner-User Sale Trans.	10	▲	100.0%
Owner-User Sold SF	123,112	▲	36.3%
Avg. Owner-User Sale Price PSF	\$122.30	▲	18.8%

Last 12 Months and Prior Year: 12/01/2018-11/30/2019, 12/01/2017-11/30/2018

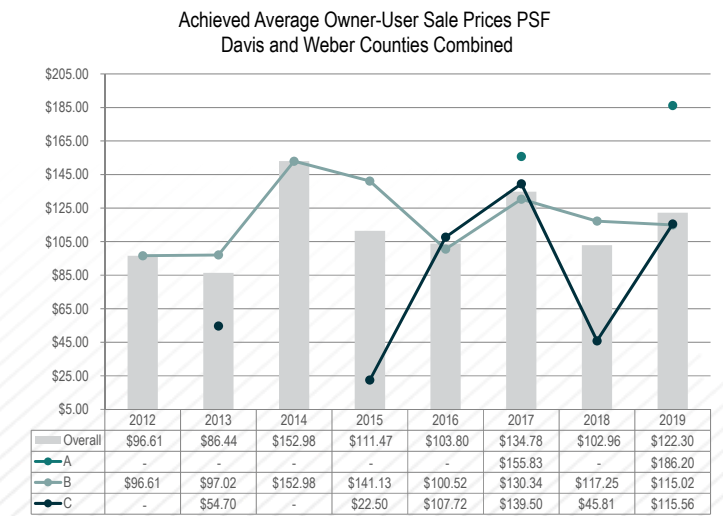
2019 Notable Transactions

Property Name	Buyer/Tenant	SF	Deal Type	City
Ogden Annex III	America First Federal Credit Union	50,310	Lease	Marriott-Slaterville
Golden Spike Tech 1 and 2	Novel Commercial Real Estate	47,468	Investment Sale	Roy
Kaysville Tech Building	Board of Education of Davis School District	37,440	Owner-User Sale	Kaysville
Stevens-Henager College	Reynolds Excavation	32,280	Investment Sale	West Haven
Old Courthouse	Bridget Gordon	23,040	Investment Sale	Ogden
Department of Workforce Services	Ray Thom	11,103	Investment Sale	Woods Cross

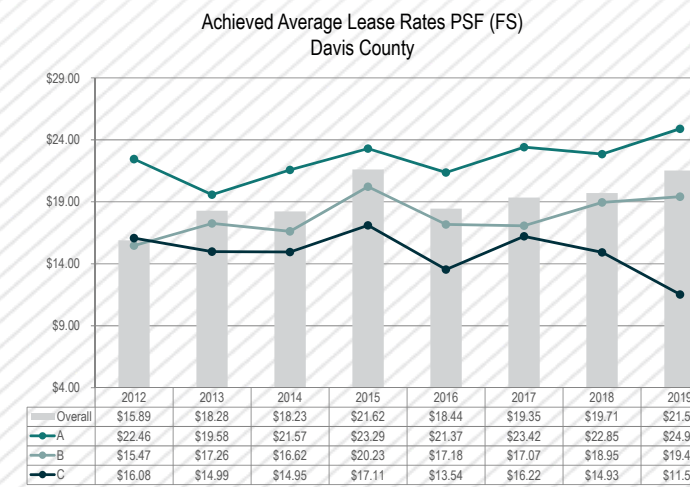
OFFICE DAVIS AND WEBER COUNTIES MARKET OVERVIEW



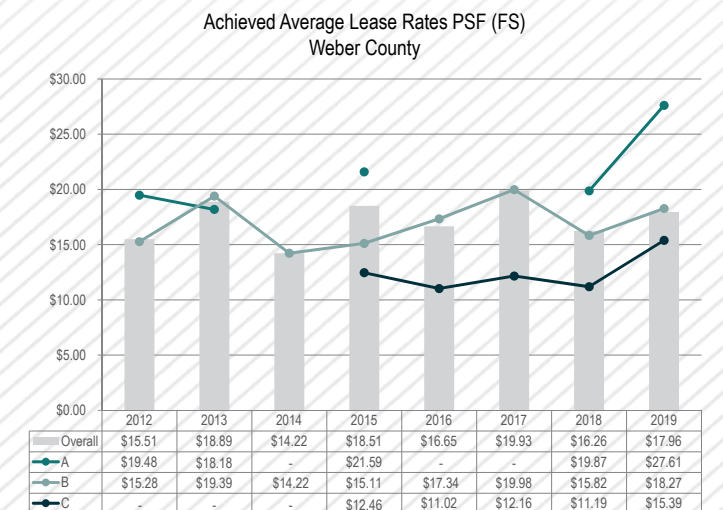
All average lease rates are square foot weighted averages and are grossed up to a full service yearly PSF equivalent. All lease transaction data includes renewals.



All owner-user sale data excludes investment sales.



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The background features a complex geometric design. On the left, there are several overlapping, semi-transparent red rectangular shapes of varying sizes and orientations. These shapes are set against a dark blue background that transitions into a lighter blue gradient towards the right. Thin, dark lines crisscross the scene, creating a sense of depth and structure. The overall aesthetic is modern and architectural.

AREA OVERVIEW

AREA OVERVIEW

WOODS CROSS

Woods Cross is a city in Davis County, Utah. Woods Cross is named after Daniel Wood, an early settler in the Utah Territory. Wood (October 16, 1800 - April 15, 1892) was a Mormon pioneer and a settler of the western United States. He was the son of Henry Wood and Elizabeth Demelt. He was born in Dutchess County, New York and died in Woods Cross.

Woods Cross is in southeastern Davis County, bordered to the north by West Bountiful, to the east by Bountiful, and to the south by the city of North Salt Lake. According to the United States Census Bureau, Woods Cross has a total area of 3.9 square miles, all of it land.

Source: Wikipedia

WOODS CROSS at-a-glance



11,150
RESIDENTS



3,391
HOUSEHOLDS



11,383
DAYTIME
POPULATION



\$86,598
AVERAGE
INCOME



30.0
MEDIAN
AGE



36.0%
BACHELOR'S
DEGREE

DEMOGRAPHICS

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS	
POPULATION	2019 Total Population	7,485	64,633	103,281
	2024 Total Population	8,033	70,457	111,799
	2010 Total Population	6,516	55,453	89,590
	2000 Total Population	3,207	45,139	75,808
	2010-2019 Annual Rate	1.65%	1.84%	1.70%
	2019-2024 Annual Rate	1.42%	1.74%	1.60%
	2019 Median Age	28.7	32.2	33.6
HOUSEHOLDS	2019 Households	2,163	21,760	33,724
	2024 Households	2,329	23,681	36,478
	2010 Households	1,841	18,783	29,345
	2000 Households	914	14,841	23,719
	2010-2019 Annual Rate	1.94%	1.76%	1.66%
	2019-2024 Annual Rate	1.49%	1.71%	1.58%
	2019 Average Household Size	3.46	2.95	3.05
INCOME	2019 Average Household Income	\$95,374	\$89,380	\$101,694
	2024 Average Household Income	\$107,214	\$101,660	\$113,449
	2019 Median Household Income	\$85,279	\$73,903	\$80,482
	2024 Median Household Income	\$92,619	\$81,858	\$88,839
	2019 Per Capita Income	\$27,643	\$30,003	\$33,240
	2024 Per Capita Income	\$31,199	\$34,087	\$37,052
HOUSING	2019 Housing Units	2,213	22,572	34,940
	2019 Occupied Units	97.7%	96.4%	96.6%
	2019 Vacant Units	2.3%	3.6%	3.5%
	2019 Owner Occupied Units	86.2%	67.0%	73.5%
	2019 Renter Occupied Units	11.5%	29.4%	23.1%
	2019 Median Home Value	\$269,276	\$284,867	\$312,988
EMPLOYMENT	Total 2019 Population 16+	3,894	31,825	49,660
	White Collar	70.3%	67.5%	70.2%
	Services	12.2%	14.1%	13.2%
	Blue Collar	17.6%	18.4%	16.6%

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