

OFFERING MEMORANDUM

WASHINGTON BLVD **RETAIL**

2222 – 2232 WASHINGTON BOULEVARD, OGDEN, UTAH 84401

PRICE REDUCTION



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

PRESENTED BY

JACKIE KINGSTON

Senior Associate
Newmark Knight Frank
801 578 5558
jackie.kingston@ngkf.com

ANDY RENFRO

Agent
Internet Properties
801 706 7845
andy@iproperties.com

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EXECUTIVE
SUMMARY

PROPERTY SUMMARY



Ogden
Market



1908
Year Built



14,751 SF
Net Rentable Area



0.37 Acres
Land Size



Retail
Type



Numerous
Nearby Amenities



Great Ogden retail location on Washington Boulevard with huge upside possibilities. Priced to sell at only \$57 PSF. The location is prime with a lot of new development and lots of growth and with some TLC, this property has high rent potential in a very highly desired location.

INVESTMENT HIGHLIGHTS

- Excellent location
- Great visibility
- Perfect for high end retail tenants on the busiest street in Ogden
- Huge upside potential

\$850,000

Price

\$57

Price PSF



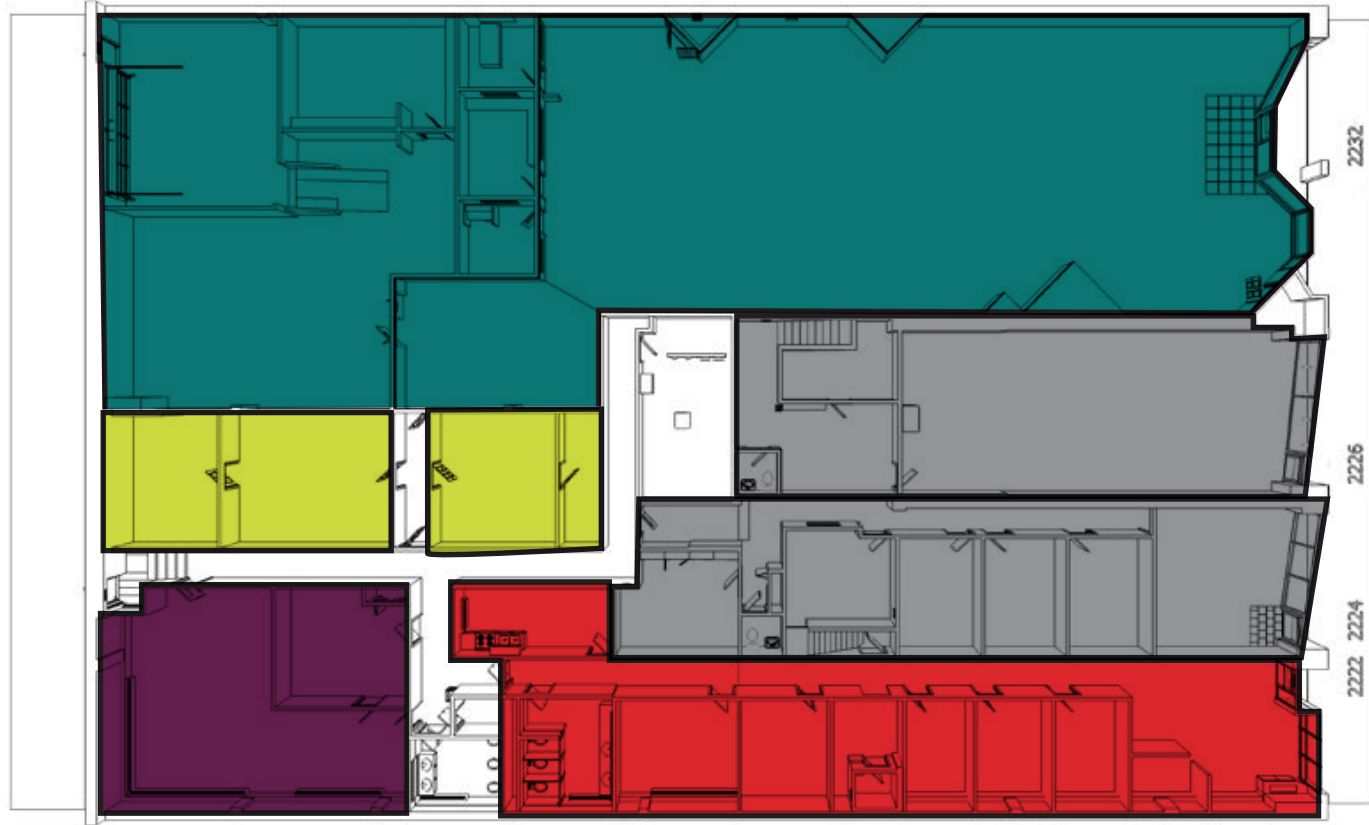
PROPERTY
DESCRIPTION



PROPERTY SUMMARY

PROPERTY NAME	Washington Blvd Retail
BUILDING ADDRESS	2222–2232 Washington Boulevard Ogden, Utah 84401
TOTAL BUILDING AREA	14,751 SF
YEAR BUILT	1908
LAND AREA	0.37 Acres
APNS	010340033

SITE PLAN



WASHINGTON BOULEVARD

- 3,933-5,537 SF
 - 1,900 SF
 - LEASED SPACE
- 991 SF
 - 323-850 SF
 - COMMON AREA





PARCEL MAP





Walmart

To 15 EXIT #343
1.4 Miles
98,000 cars/day

Wall Avenue
26,000 cars/day

Lincoln Avenue
5,000 cars/day

Grant Avenue
3,500 cars/day

Washington Boulevard
17,000 cars/day

Adams Avenue
970 cars/day

20th Street
9,900 cars/day

21st Street
5,300 cars/day

22nd Street
25,000 cars/day

23rd Street
17,000 cars/day

24th Street
32,000 cars/day

25th Street
24,000 cars/day

26th Street
3,500 cars/day

27th Street
4,200 cars/day

28th Street
3,800 cars/day

29th Street
5,600 cars/day

SITE

Hilton Garden Inn

ZIONS BANK

G4G

SUBWAY

Hampton Inn

KeyBank

US bank



SITE

Plain City
2200 North

Farr West

Marriott-Slaterville

NEWGATE MALL
sears
Dillard's

OfficeMax at home

Walmart

LOWE'S

Walmart

Walmart

KOHL'S

RCWilley

North Ogden

Harrisville

Ogden

Roy

Riverdale

Washington Terrace

Sunset

Clearfield

Clearfield

Walmart

Smith's Marketplace
ACE Hardware

Walmart
petco

OfficeMax

Smith's Marketplace
PROPOSED

Walmart
Sears

Best Buy

Walmart

Walmart

Walmart

KOHL'S

Walmart

Walmart

LOWE'S

OfficeMax

Smith's Marketplace

Best Buy

Walmart

Walmart

Walmart

KOHL'S

Walmart

Walmart

Walmart

Walmart

BIG LOTS

Country Hills Drive

JOANN

Best Buy

Walmart

Walmart

KOHL'S

Walmart

Walmart

Walmart

Walmart

Walmart

16 WASHINGTON BLVD RETAIL

WASHINGTON BLVD RETAIL 17

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 are set against a dark blue background that transitions to a lighter blue towards the right. Thin, dark lines crisscross the entire scene, creating a sense of depth and structure. The overall aesthetic is modern and technical.

MARKET OVERVIEW

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

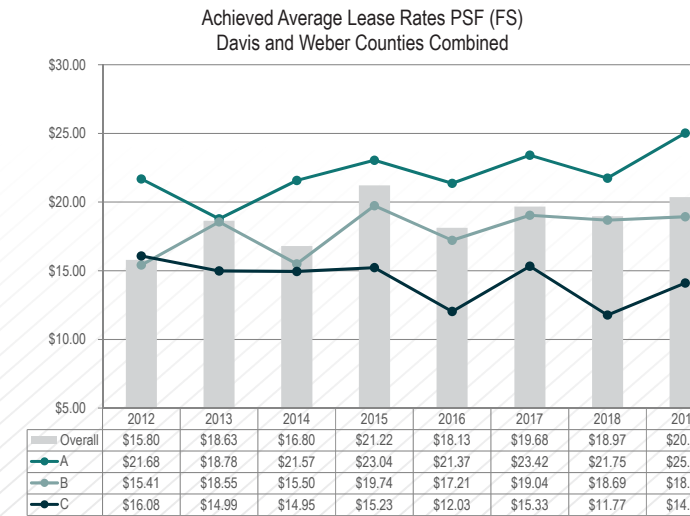
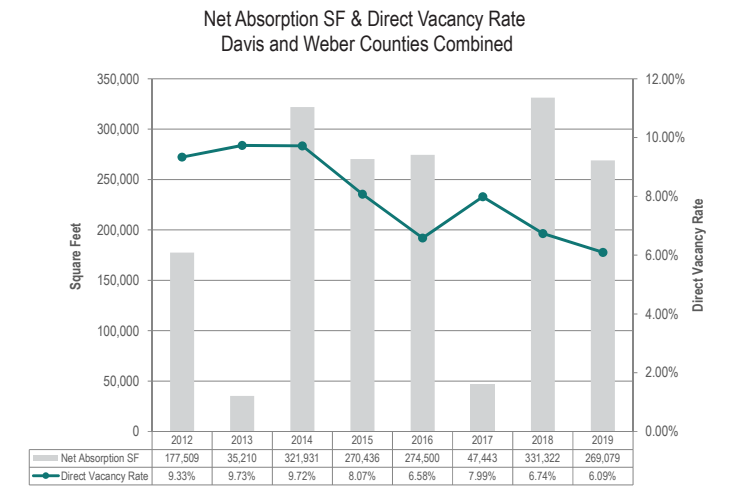
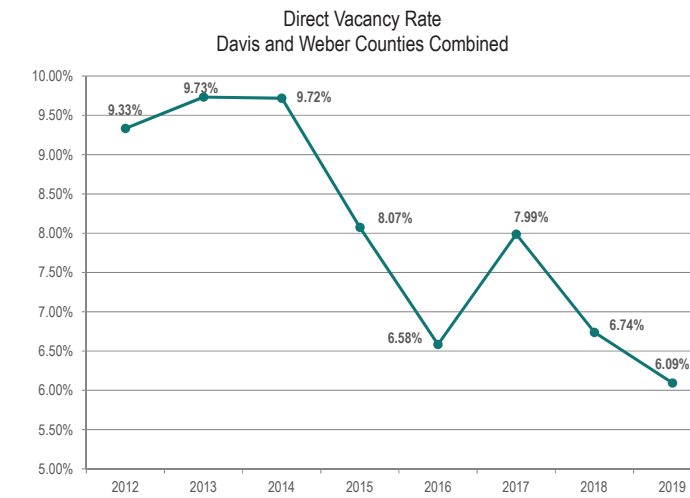
	2019	Year-Over-Year Change	%BPS Change
Direct Vacancy Rate	6.09%	▼	- 65 BPS
No. of Lease Trans.	100	▲	4.2%
Leased SF	360,027	▲	18.4%
Avg. Lease Rate PSF	\$20.37	▲	7.4%
No. of Owner-User Sale Trans.	10	▲	100.0%
Owner-User Sold SF	123,112	▲	36.3%
Avg. Owner-User Sale Price PSF	\$122.30	▲	18.8%

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

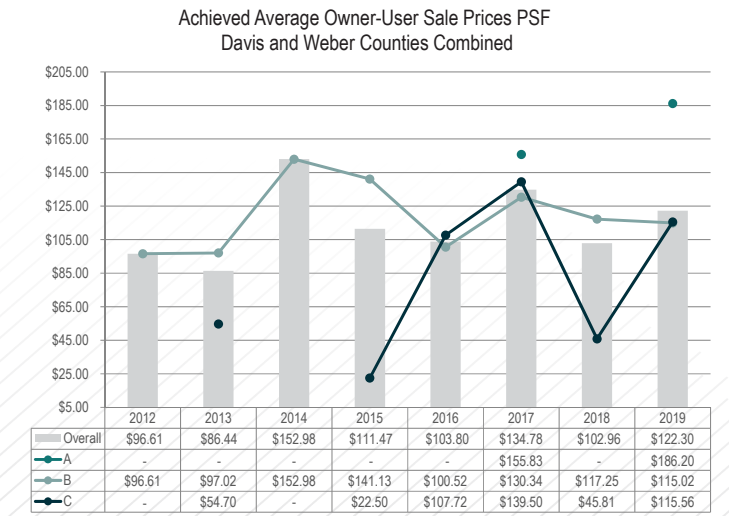
2019 Notable Transactions

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

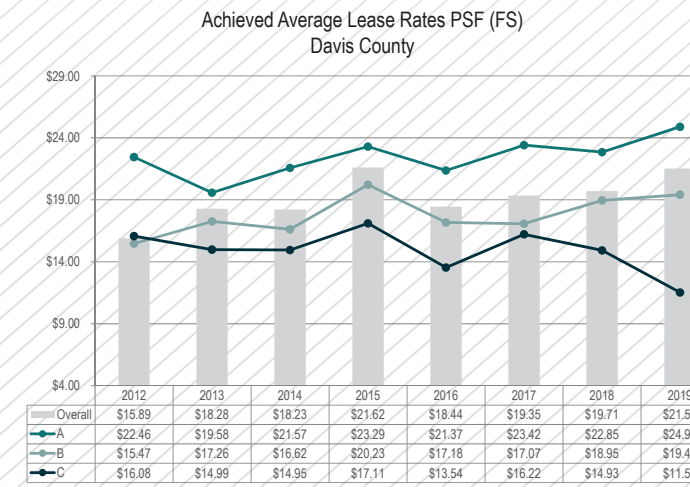
OFFICE DAVIS AND WEBER COUNTIES MARKET OVERVIEW



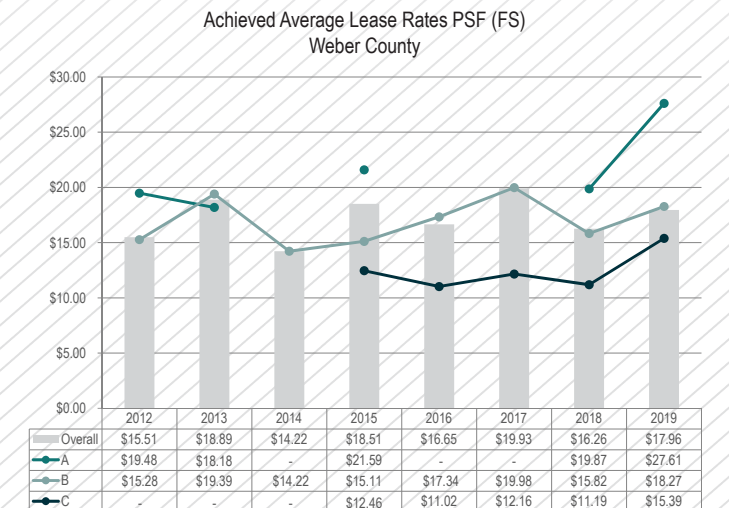
All average lease rates are square foot weighted averages and are grossed up to a full service yearly PSF equivalent. All lease transaction data includes renewals.



All owner-user sale data excludes investment sales.



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AREA OVERVIEW

AREA OVERVIEW

OGDEN

Ogden is a city and the county seat of Weber County, Utah, approximately 10 miles east of the Great Salt Lake and 40 miles north of Salt Lake City. The city served as a major railway hub through much of its history, and still handles a great deal of freight rail traffic which makes it a convenient location for manufacturing and commerce. Ogden is also known for its many historic buildings, proximity to the Wasatch Mountains, and as the location of Weber State University.

Originally named Fort Buenaventura, Ogden was the first permanent settlement by people of European descent in what is now Utah. It was established by the trapper Miles Goodyear in 1846 about a mile west of where downtown Ogden sits today.

Because Ogden has historically been Utah's second largest city, it is home to a large number of historic buildings. However, by the 1980s, several Salt Lake City suburbs and Provo had surpassed Ogden in population.

The Defense Depot Ogden Utah operated in Ogden from 1941 to 1997. Some of its 1,128 acres have been converted into a commercial and industrial park called the Business Depot Ogden.

Source: Wikipedia

OGDEN at-a-glance

89,746

Residents

31,632

Households

105,039

Daytime Population



\$61,375

AVERAGE
INCOME



31.1

MEDIAN
AGE



20.3%

BACHELOR'S
DEGREE

DEMOGRAPHICS

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS	
POPULATION	2018 Total Population	16,534	82,550	154,563
	2023 Total Population	17,655	86,842	163,624
	2010 Total Population	14,744	76,211	140,209
	2000 Total Population	15,794	72,782	125,986
	2010-2018 Annual Rate	1.35%	0.96%	1.16%
	2018-2023 Annual Rate	1.32%	1.02%	1.15%
	2018 Median Age	30.6	31.1	31.9
HOUSEHOLDS	2018 Households	6,252	29,273	54,430
	2023 Households	6,722	30,785	57,534
	2010 Households	5,551	27,405	50,178
	2000 Households	5,302	25,982	44,434
	2010-2018 Annual Rate	1.58%	0.85%	1.06%
	2018-2023 Annual Rate	1.46%	1.01%	1.12%
	2018 Average Household Size	2.56	2.77	2.80
INCOME	2018 Average Household Income	\$43,543	\$56,899	\$68,431
	2018 Prj. Household Income	\$50,699	\$66,954	\$79,556
	2018 Median Household Income	\$31,188	\$44,457	\$53,597
	2023 Prj. Median Household Income	\$36,182	\$51,878	\$61,129
	2018 Per Capita Income	\$17,080	\$20,880	\$24,477
	2023 Prj. Per Capita Income	\$19,889	\$24,431	\$28,309
HOUSING	2018 Housing Units	7,425	32,292	58,507
	2018 Occupied Units	84.2%	90.7%	93.1%
	2018 Vacant Units	15.8%	9.3%	7.0%
	2018 Owner Occupied Units	26.9%	54.2%	62.7%
	2018 Renter Occupied Units	57.3%	36.5%	30.4%
	2018 Median Home Value	\$125,221	\$146,366	\$177,055
EMPLOYMENT	Total 2018 Population 18+	7,357	38,558	72,978
	White Collar	40.4%	48.0%	53.0%
	Services	21.6%	19.8%	18.8%
	Blue Collar	38.0%	32.1%	28.2%

PRESENTED BY

JACKIE KINGSTON

Senior Associate
Newmark Knight Frank
801 578 5558
jackie.kingston@ngkf.com

ANDY RENFRO

Agent
Internet Properties
801 706 7845
andy@iproperties.com

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