

NSL OFFICE/WAREHOUSE/LAND OPPORTUNITY

526 NORTH 400 WEST, NORTH SALT LAKE, UTAH 84054



**EXCLUSIVELY
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INVESTMENT OVERVIEW

This is an opportunity in North Salt Lake rarely offered and uncommon for the area. The 2-acre former Symphony Homes HQ includes 0.965 acres of buildable land, a free-standing 3,000 SF warehouse building, and a 14,812 SF office building with warehouse and/or storage components as desired. A buyer could occupy the entirety of the asset, work with the existing tenant to maintain cashflow, lease out segments as needed, or build new facilities on the improved land. The project is less than 10 minutes from the airport and provides one of the few professional settings in the North Salt Lake area. It's location provides unparalleled access to downtown Salt Lake City, the Salt Lake City International Airport, I-15, the north belt of I-215, and the expanding Legacy Corridor Highway. The site is fully-landscaped and provides ample parking on-site. The excess land provides ultimate flexibility for an owner's growth in the future, or an opportunity to hold such for disposition at a later time given the lack of available land in the submarket.

TOTAL OF **\$2,684,000** (\$150 PSF INCLUDING APPROXIMATELY 0.965 ACRES OF BUILDABLE LAND)

EXISTING BUILDINGS

- Office Building (Includes Some Warehouse/Storage): Approximately 14,812 SF
- Contiguous Warehouse: Approximately 3,000 SF
- **\$2,432,000 (\$137 PSF)**

LAND

- Approximately 0.965 Acres of Land (42,016 SF) = **\$252,000 (\$6 PSF)**



\$2,684,000

PURCHASE PRICE



8.50%

CAP RATE



17,812 SF

OFFICE/WAREHOUSE/STORAGE



2 ACRES

ENTIRE PARCEL
0.965 VACANT ACRES -
DEVELOPMENT OPPORTUNITY

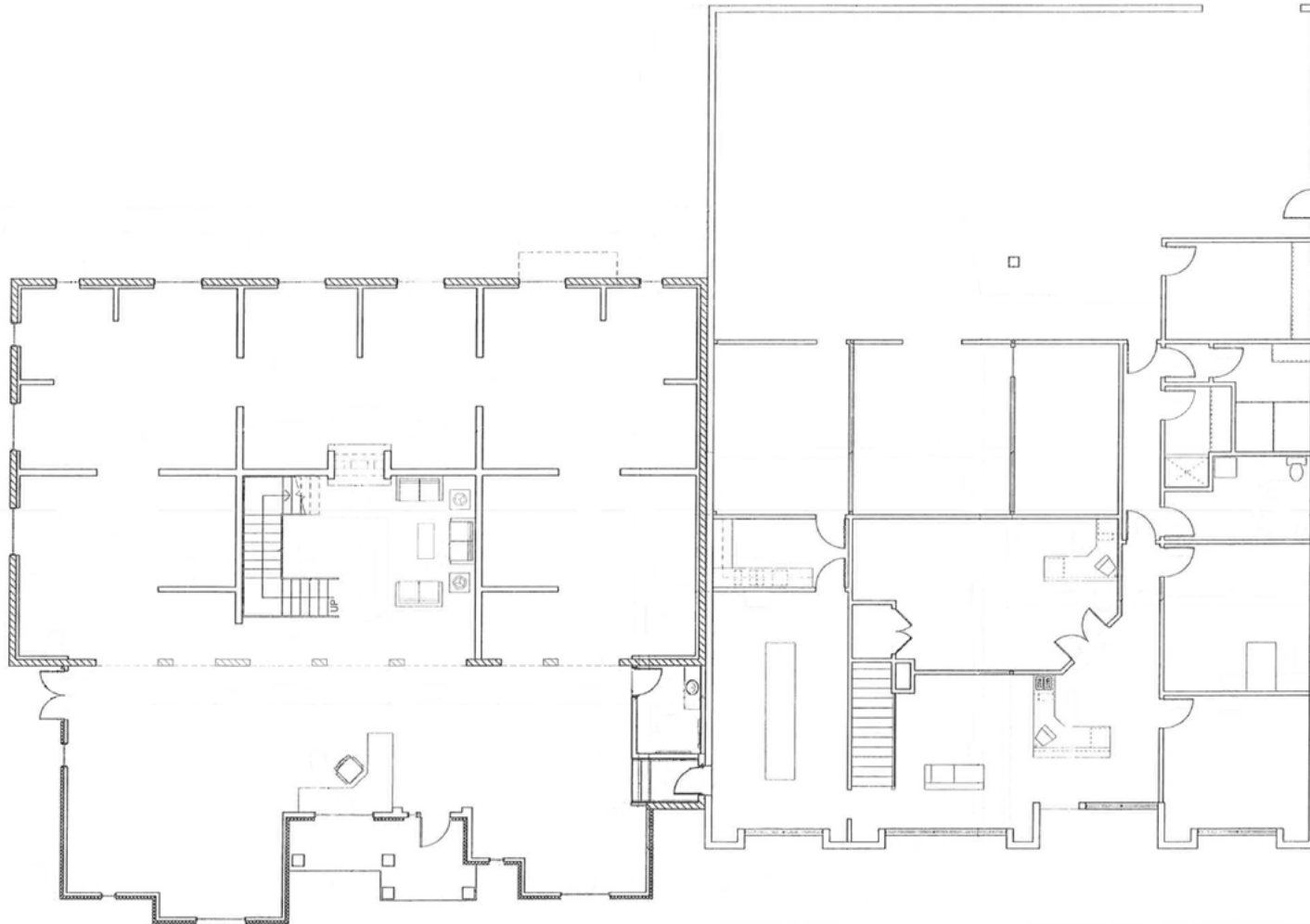
PRO FORMA ANALYSIS AND VALUATION

SUITE	TENANT	SF	% OF TOTAL	LED	RATE	MONTHLY PAYMENT	ANNUAL PAYMENT	NOTES
	Vacant Office	7,007	39%		\$20.00	\$11,678.33	\$140,140.00	7,007 SF is currently occupied by Intermountain Slurry paying \$15.42 PSF FS (below market). No renewal rights are in place but tenant may likely consider such. \$20 PSF FS annually and \$.50 PSF monthly was utilized for the office and warehouse rates respectively, both of which are conservative approaches based on recent market comparables. The 7,805 SF section was recently demised and partially framed out, ready for tenant or user-specific improvements.
	Vacant Office	7,805	44%		\$20.00	\$13,008.33	\$156,100.00	
	Vacant Warehouse	3,000	17%		\$6.00	\$1,500.00	\$18,000.00	
Totals		17,812	100%			\$26,186.67	\$314,240.00	

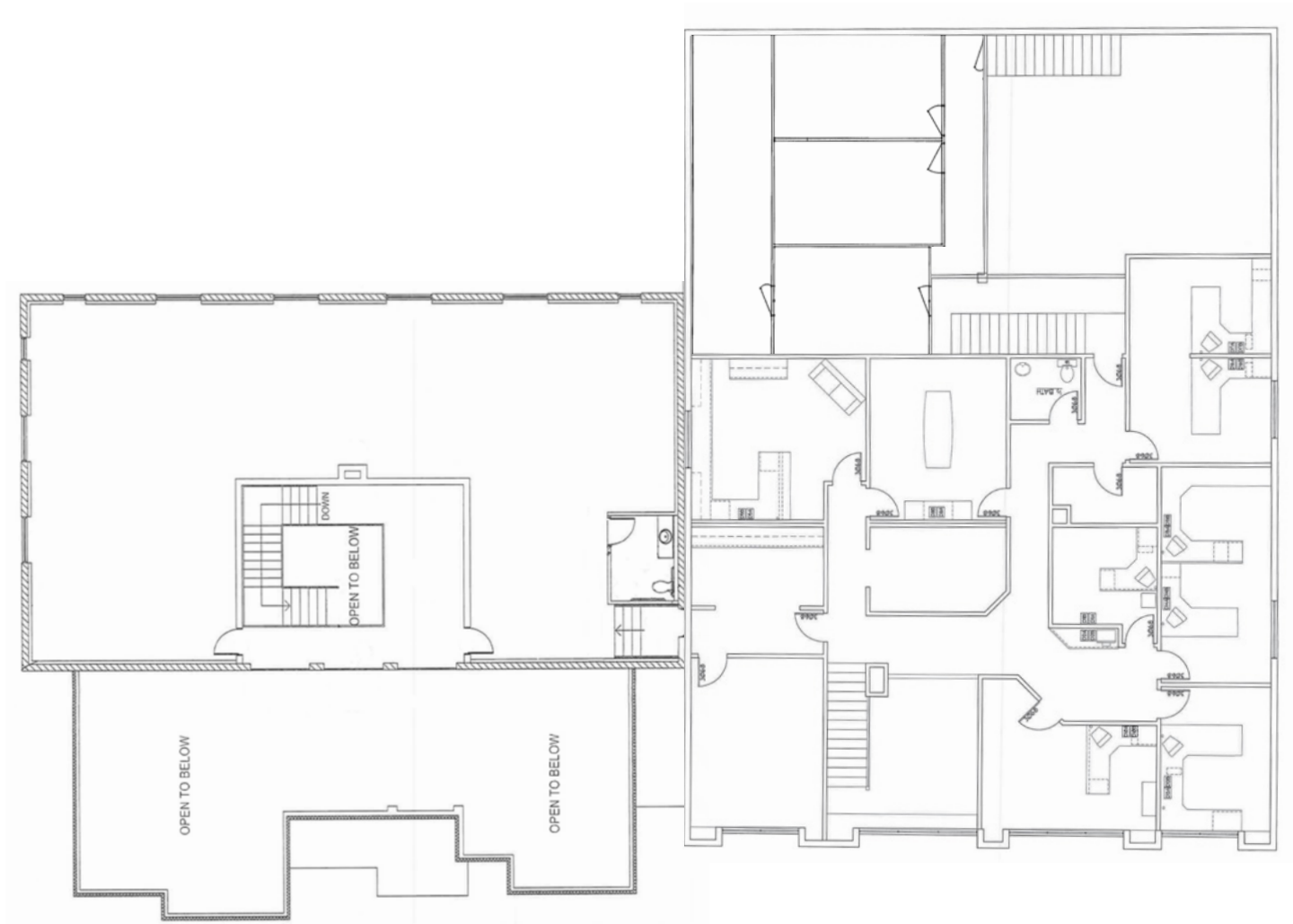
PROFORMA		
GROSS OPERATING INCOME		\$314,240
OPERATING EXPENSES PSF OFFICE	\$6.00	(\$88,872)
OPERATING EXPENSES PSF WAREHOUSE	\$0.96	(\$2,880)
VACANCY	3%	(\$9,427)
RESERVES	2%	(\$6,285)
NET OPERATING INCOME		\$206,783

VALUATION AND CLOSING ASSUMPTIONS		
COST ITEM	PSF	TOTAL
LAND VALUE	\$252,000	\$6 PSF
PROFORMA BUILDING PRICE (BASED ON ASKING PRICE LESS LAND)	\$2,432,000	CORRESPONDING CAP RATE 8.50%

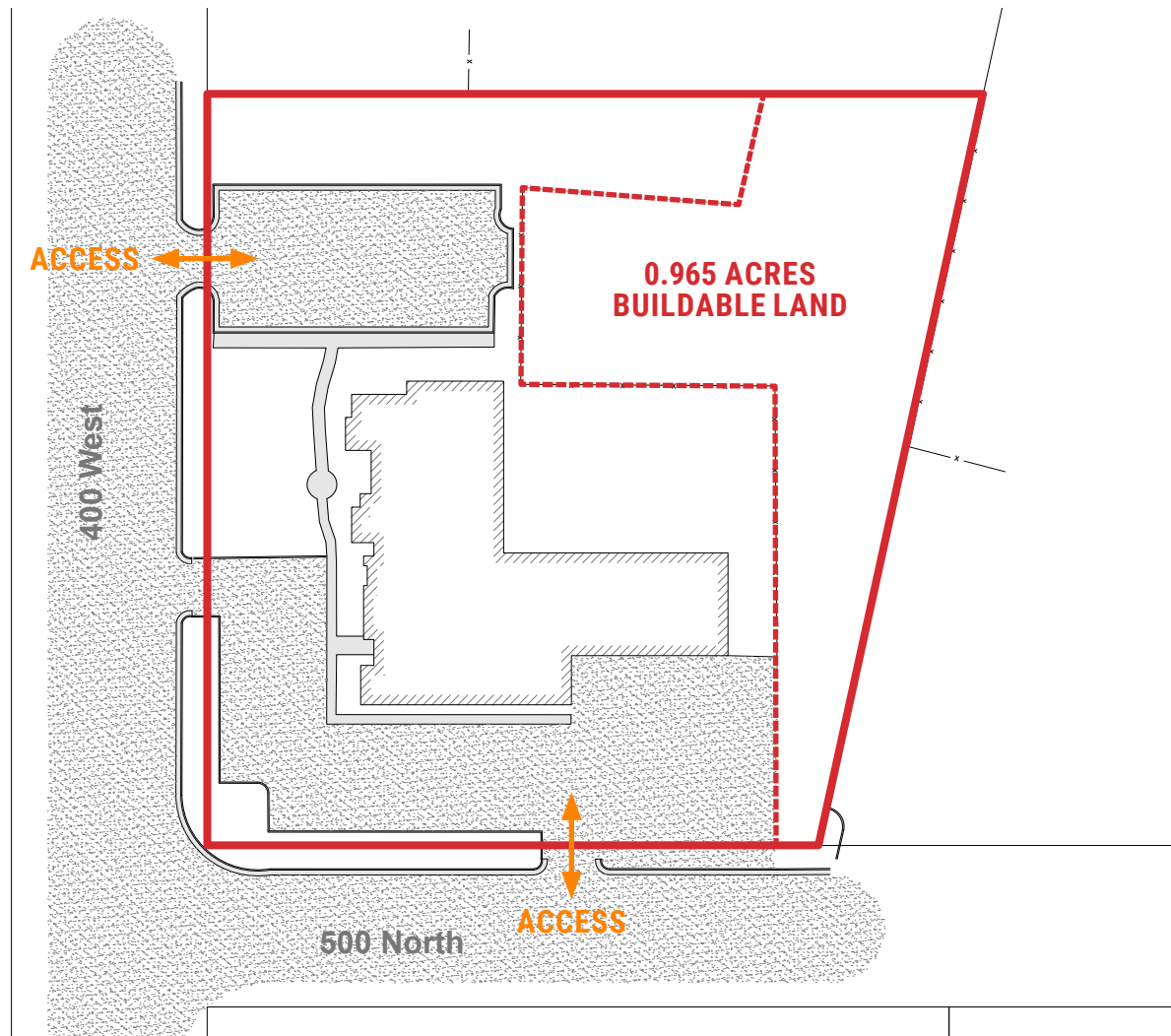
OFFICE BUILDING FLOOR PLAN – LOWER LEVEL



OFFICE BUILDING FLOOR PLAN – UPPER LEVEL



SITE PLAN



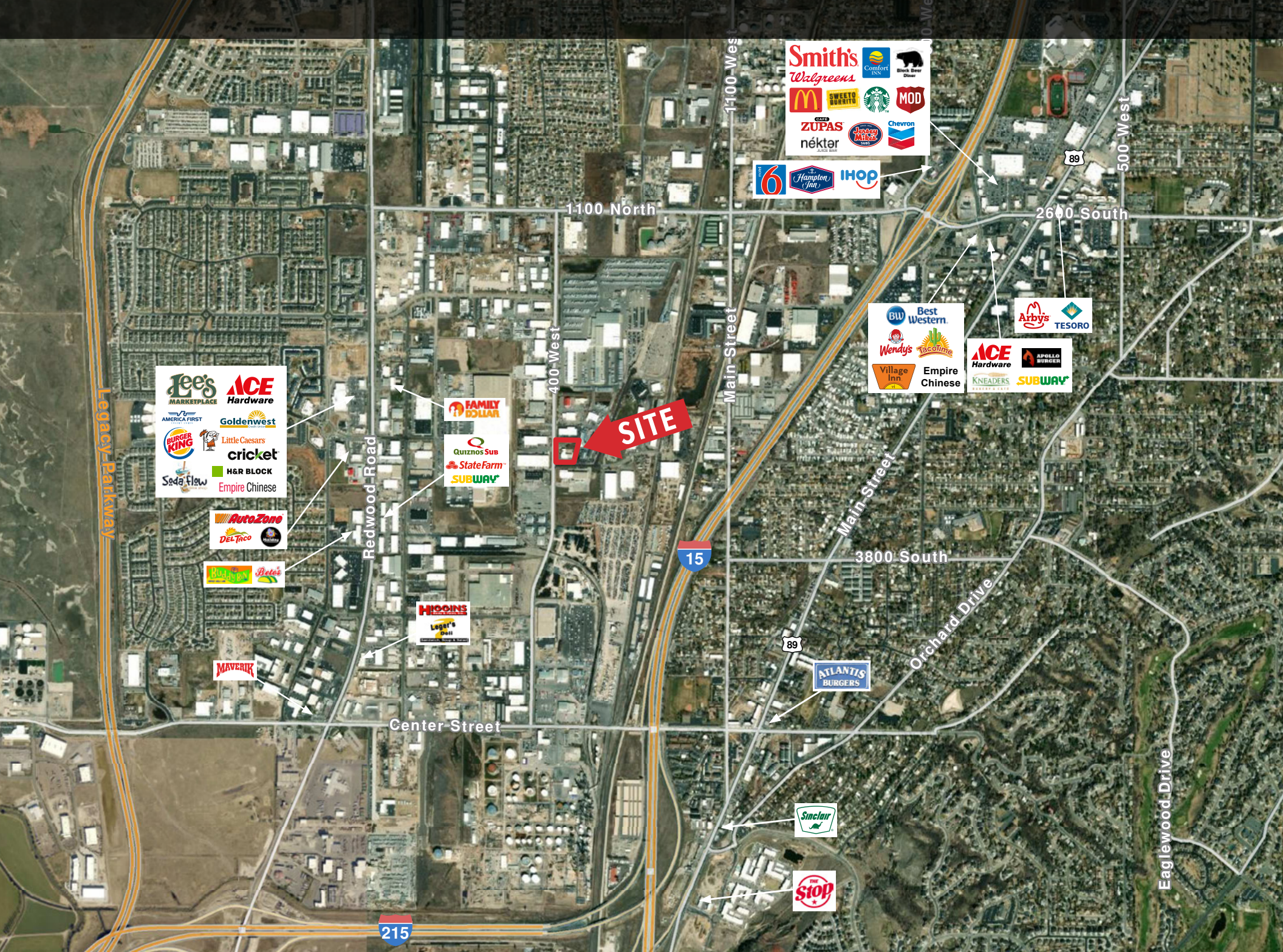
SEE AERIAL MAP ON
FOLLOWING PAGE



400 West

500 North

**0.965 ACRES
BUILDABLE LAND**



Lee's MARKETPLACE
ACE Hardware
 AMERICA FIRST
BURGER KING
 Seda flow
Little Caesars
cricket
 H&R BLOCK
 Empire Chinese

AutoZone
DEL TACO
Bata's

Wendy's
Bata's

MAVERIK

Redwood Road

FAMILY DOLLAR
Quiznos Sub
State Farm
SUBWAY

HIGGINS
 Loger's Deli

400 West

1100 North

SITE

1100 West

Main Street

15

89

ATLANTIS BURGERS

Sinclair

THE STOP

Smith's
Walgreens
McDonald's
ZUPAS
nékter
Comfort INN
Black Bear Diner
SWEET BURRITO
Starbucks
MOD
Japan Wok
Chevron
6
Hampton Inn
IHOP

BW Best Western
Wendy's
Village Inn
Empire Chinese

ACE Hardware
KNEADERS
SUBWAY

Arbys
TESORO

APOLLO BURGERS

3800 South

2600 South

500 West

Main Street
Orchard Drive

Eaglewood Drive

DRIVE TIMES



4 MINUTES



4 MINUTES



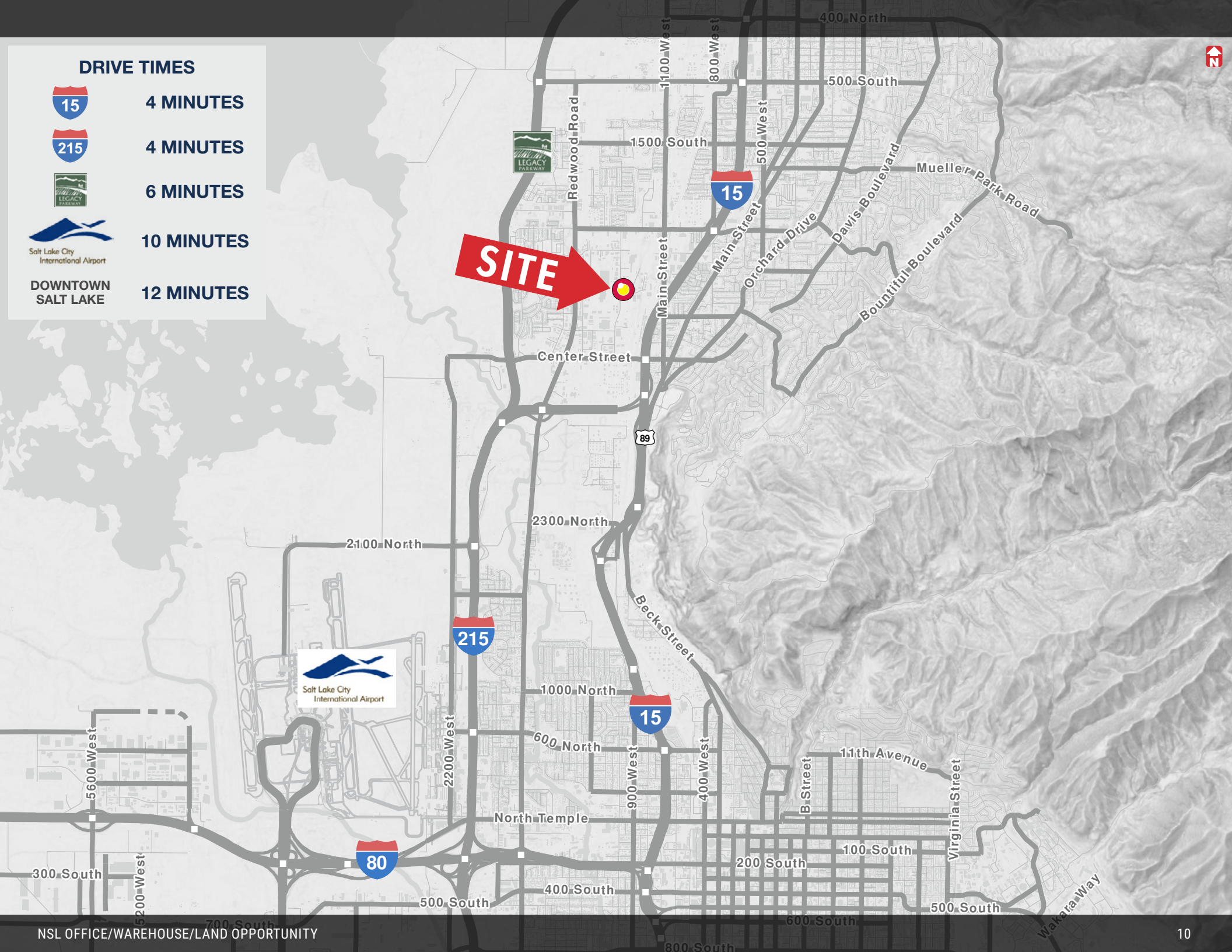
6 MINUTES



10 MINUTES

**DOWNTOWN
SALT LAKE**

12 MINUTES



PHOTOS



WHY UTAH

LIFE
UTAH
ELEVATED



#1
STATE FOR FISCAL STABILITY

Forbes

#2
BEST STATE FOR BUSINESS

COST OF LIVING INDEX

100.8
UTAH
100
NATIONAL
Q3 2018

% BUDGET SPENT ON EDUCATION

41%
UTAH
30%
NATIONAL
2016

INDEX OF STATE
ECONOMIC MOMENTUM

#1
STATE FOR PRIVATE SECTOR JOB GROWTH

lendio

#1
STATE FOR SMALL BUSINESS LENDING

CORPORATE TAX

4.95%
UTAH
6.87%
NATIONAL
2018

GDP GROWTH

3.2%
UTAH
2.0%
NATIONAL
Q1 2018

JOB GROWTH

3.1%
UTAH
1.8%
NATIONAL
DECEMBER 2018

POPULATION GROWTH

14.4%
UTAH
6.0%
NATIONAL
2010-2018

MEDIAN WAGE

\$35,010
UTAH
\$37,040
NATIONAL
2016

MEDIAN AGE

31
UTAH
38.1
NATIONAL
2017

source: EDCUtah

“Wait, Utah is the fastest growing state?”

- Andrew McGill, *The Atlantic*

UTAH MARKET INSIGHTS

Utah is no longer a secret to the institutional investment community, largely due to the robust fundamentals of Salt Lake City and along the Wasatch Front at large.

A few significant insights provided in the Economic Report to the Governor (a review of 2018 and forecast for 2019) provided by the Kem Gardner Policy Institute of the University of Utah are as follows:

- Utah's population increased by 53,000 (23,200 in-migration and 29,400 natural increase)
- Unemployment rate at a 10-year low of 3.1%
- 48,843 jobs created
- 96.9 economic diversity rating

Recent Accolades include:

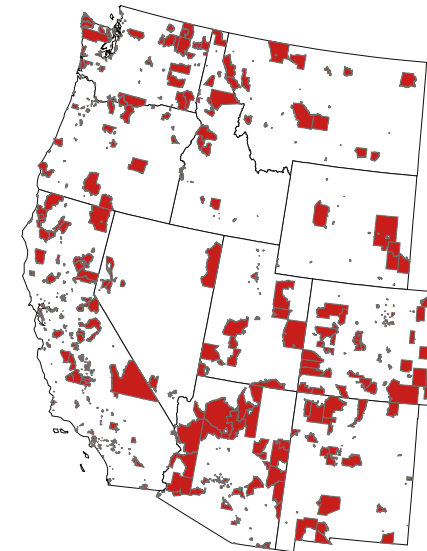
- #1 - Best State for Employment & Job Growth (U.S. News & World Report)
- #3 - Best State For Business (Forbes)
- #3 - Best Economy (WalletHub)
- #3 - The Best (and Worst) States for Business (24/7 Wall St.)

Major Salt Lake City Capital Projects:

- \$2.9 billion redevelopment of Salt Lake City International Airport (currently under construction)
- New Utah State Prison
- 1,400+ apartment units under construction
- New 680,000 square-foot Convention Center Hotel announced
- The Gateway redevelopment
- UTA Clean Fuel Center

Land of opportunity

Qualified opportunity zones in the West



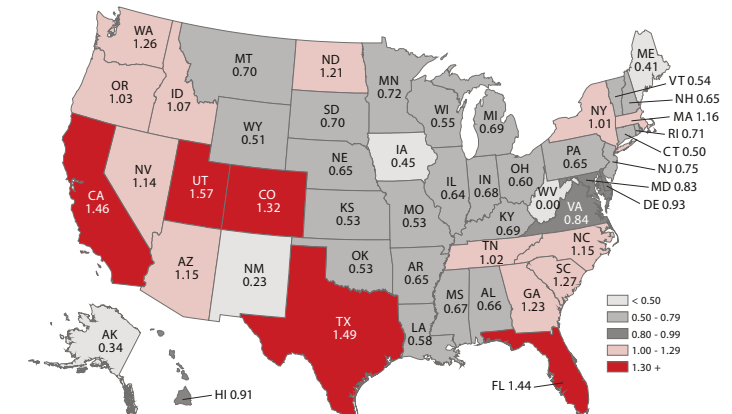
Opportunity Zones

- ✓ Part of the Tax Cuts and Jobs Act of 2017
- ✓ Economically-distressed communities designated by the governor of each state for preferential tax treatment to spur new investment. Investors can defer capital gains until sale or exchange, through 2026
- ✓ 10% exclusion of deferred gains for investments held longer than 5 years
- ✓ 15% exclusion of deferred gains for investments held longer than 7 years
- ✓ 100% exclusion of deferred gains for investments held longer than 10 years

Holding on to #1 for job growth in current expansion

Industry-adjusted state-to-U.S. employment growth ratios

Growth since end of recession, 2009-2017



2020 MIDYEAR MARKET REPORT



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