# INCOME GENERATING LAND BANK OPPORTUNITY

## MULTI-TENANT INVESTMENT

1169- 1185 South State Street, Salt Lake City, Utah 84111


NEWMARK
MOUNTAIN WEST


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# TABLE OF CONTENTS

# INVESTMENT SUMMARY

### PRIME OPPORTUNITY TO PURCHASE COVERED LAND-BANK INVESTMENT OPPORTUNITY

This is a great opportunity to purchase a prime infill redevelopment or land bank along a high-traffic transit corridor. This opportunity provides an investor/developer the luxury of enjoying the secure cashflow from the project while they complete the entitlement process.

### ZONING & REDEVELOPMENT POTENTIAL

The property is zoned MU-5 which allows for high density, mulit-story developments (typically up to 5 stories) incorporating street-level retail and upper-level multi-family housing. The property functions exceptionally well as a land bank. Investors can collect income from the existing structures while finalizing architectural designs, securing capital, and navigating city permitting.

### LOCATION & DEMOGRAPHICS

Located just minutes south of Downtown Salt Lake City in the Liberty Wells Historic District Corridor. The property is highly walkable to the 1300 South TRAX Light Rail Station with instantaneous access to major freeways, to I-15 access on 1300 South and I-80 access on State Street. State Street serves as one of SLC's highest-volume surface streets, ensuring massive visibility for future ground-floor retail or commercial uses.

| LISTING PRICE | NOI | CAP RATE |
| --- | --- | --- |
| $2,003,641 | $120,218 | 6.00% |

# RENT ROLL

| UNIT | TENANT NAME | SQ. FT. | % GLA | LEASE TYPE | NNN INCOME PSF | NNN INCOME ANNUAL | TERM | START | EXPIRES | PSF | MONTHLY | ANNUAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | LEASE TERMS WITH OPTIONS & ESCALATIONS | | | | | |
| 1169 | Good Spa, LLC | 884 | 16.62% | NNN | $6.63 | $5,861 | Contract | 4/1/22 | 3/31/27 | $19.67 | $1,449 | $17,388 |
| | | | | | | | | 4/1/23 | 3/31/24 | $20.26 | $1,492 | $17,910 |
| | | | | | | | | 4/1/24 | 3/31/25 | $20.87 | $1,537 | $18,447 |
| | | | | | | | | 4/1/25 | 3/31/26 | $21.49 | $1,583 | $19,001 |
| | | | | | | | | 4/1/26 | 3/31/27 | $22.14 | $1,631 | $19,571 |
| 1185 | Uptown Motel | 4,434 | 83.38% | NNN | $0.00 | $0 | Nightly Renta | 1/1/25 | 12/31/25 | | $12,567 | $150,800 |
| | TOTALS | 5,318 | 100.00% | | | $5,861 | | | | | $14,198 | $170,371 |
| | Occupied | 5,318 | 100.00% | | . | | | | | | | |
| | Vacant | 0 | 0.00% | | | | | | | | | |

# INVESTMENT SUMMARY

| MULTI-TENANT BUILDING PRICING | | |
|---|---|---|
| **INCOME:** | | |
| Gross Potential Income | | $170,371 |
| NNN Income | | $5,861 |
| **GROSS INCOME** | | **$176,232** |
| Vacancy | 3.00% | ($5,287) |
| **EFFECTIVE GROSS INCOME** | | **$170,945** |
| | | |
| **EXPENSES** | | |
| Less: Property Insurance | | ($6,040) |
| Less: Property Tax | | ($7,896) |
| Less: 2025 R & M AMEX Purchases | | ($3,817) |
| Less: Health Department | | ($210) |
| Less: Management Fee (Labor) | | ($12,000) |
| Less: Utilities (Gas, Phone, Trash, Water & Sewer) | | ($20,763) |
| **TOTAL EXPENSES** | | **($50,726)** |
| | | |
| **NET OPERATING INCOME** | | **$120,218** |
| Cap Rate | | 6.00% |
| **MARKET VALUE** | | **$2,003,641** |

| DEBT ASSUMPTIONS | | |
|---|---|---|
| Down Payment | 40% | $801,456 |
| Loan Amount | 60% | $1,202,185 |
| Interest Rate | | 6.50% |
| Loan Term | | 25-Years |
| Funding Month | | November-26 |
| Amortization Term (Years) | | 25 |
| Debt Coverage Ratio (DCR) | | 1.23 |
| Annual Debt Service | | ($97,407) |

# PROPERTY SUMMARY

## LOCATION:
1169- 1185 South State Street
Salt Lake City, Utah 84111

## LAND AREA:
Subject Property consists of two (2) parcels totaling approximately 0.37 acres or 16,117 SF of land

## BUILDING AREA:
The subject property consists of two (2) buildings totaling approximately 5,856 of gross leasable area. House is approximately 884 SF and motel is approximately 4,972 SF.

## TRAFFIC COUNTS:
State St.- 24,924 ADT

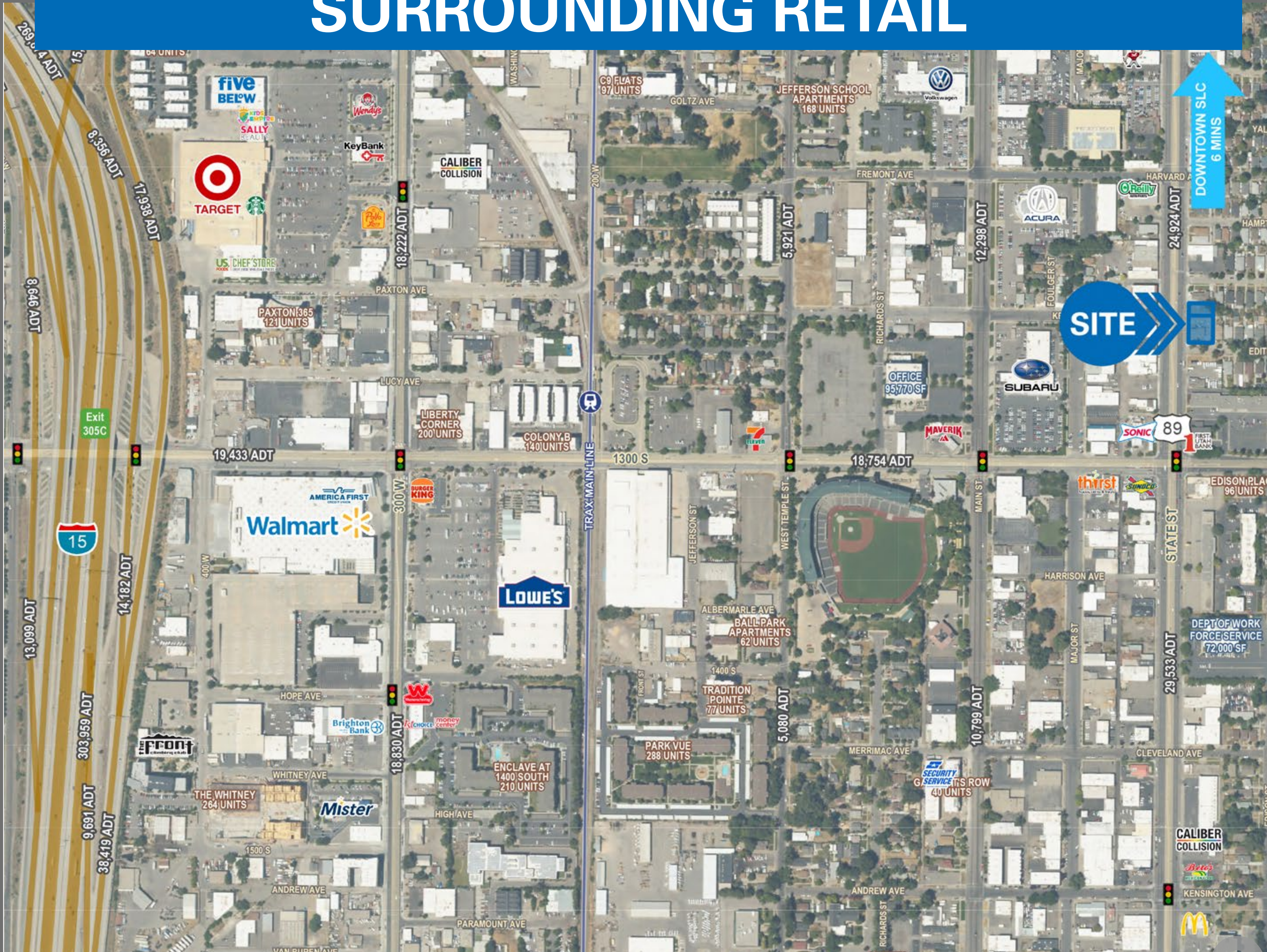
## YEAR BUILT:
House- 1923 and Motel- 1929

## ZONING:
MU-5 –Which allows for high density, multi-story developments up to 5 stories and many other uses

## LAND OVERVIEW

| APN(S) | ADDRESS | ACRES | SF |
|---|---|---|---|
| 16-07-356-002 | 1169 S State, SLC, UT | 0.12 | 5,227 |
| 16-07-356-017 | 1185 S State, SLC, UT | 0.25 | 10,865 |

# SURROUNDING RETAIL



# PROPERTY PHOTOS



# PROPERTY PHOTOS


# 2026 DEMOGRAPHICS

| | 1 MILE | 3 MILES | 5 MILES |
|---|---|---|---|
| EST. POPULATION | 21,804 | 180,353 | 357,840 |
| 2031 EST. POPULATION | 28,170 | 201,665 | 377,378 |
| EST. HOUSEHOLDS | 10,568 | 86,563 | 154,462 |
| EST. AVERAGE HOUSEHOLD INCOME | $100,764 | $108,204 | $117,191 |
| EST. MEDIAN HOUSEHOLD INCOME | $71,767 | $81,236 | $88,030 |

**MSA** SNAPSHOT

# SALT LAKE CITY, UT

The Salt Lake City Metropolitan area has seen significant population growth, which complements its economic expansion. The population in this region has been increasing steadily over the years due to factors such as a strong job market, quality of life, and migration from other states. As of the latest estimates, Salt Lake City's MSA is home to over 1.2 million residents. This growth trend is expected to continue, driven by the area's appeal to both individuals and businesses seeking opportunities in a burgeoning economic environment.

**1.3M**
Population

**$99,828**
Median Household Income

**$133,388**
Average Household Income

**0.7%**
Projected Annual Growth Rate

**49,989**
Total Businesses

**560,122**
Total Employees

**$4,825**
Monthly HH Consumer Retail Expenditures

Source: Sites USA (2025)

# NEWMARK

## MOUNTAIN WEST

Newmark Mountain West embodies a **COMMITMENT TO EXCELLENCE** that remains unwavering. We prioritize quality over quantity, ensuring unparalleled service in every transaction which drives us more fiercely than ever as we extend our superior services across the United States.

**31,184+**
**TRANSACTIONS COMPLETED**

**326.8 MILLION**
**SF TRANSACTED**

**$38.3 BILLION**
**TRANSACTIONS COMPLETED**

**97K+**
**ACRES TRANSACTED**

**$13.6 BILLION**
**INVESTMENT TRANSACTIONS**

**49**
**STATES WITH COMPLETED TRANSACTIONS**

# CONFIDENTIALITY & DISCLOSURE

Newmark Mountain West has been retained on an exclusive basis to market the property described as 1169 - 1185 South State Street, Salt Lake City, Utah 84111. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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