

Parkway Center

4897 WEST LAKE PARK BLVD
2737 & 2777 S CORPORATE PARK DR

WEST VALLEY CITY, UT 84120

 **PillPack**
by amazon pharmacy

verizon✓


SUMMIT
MATERIALS
BY QUIKRETE

Canon



24.2 Acre Industrial Covered Land Investment
in the Northwest Quadrant of Salt Lake City

EXECUTIVE SUMMARY

CBRE Investment Properties, as exclusive advisor, is pleased to offer investors the opportunity to acquire the fee simple interest in Parkway Center (the “Property”), a 24.2-acre industrial covered land investment in the Northwest Quadrant of Salt Lake City.

Consisting of 24.2 acres of industrial land within the Northwest Quadrant, Parkway Center offers a rare infill industrial development site of scale. Currently improved with 246,996 rentable square feet of office across three 2-story buildings, the Property provides \$11.46m of assured cashflow over four years and is 86.5% leased to four tenants with 3.0 years of WALT. With two single-tenant assets anchored by Verizon (NYSE: VZ, BBB+) and PillPack, a pharmaceutical subsidiary of Amazon (NYSE: AMZN, AA), Parkway Center provides a secure covered land investment for future industrial development, with 83% of the rent roll occupied by investment grade tenancy.

Located in the Northwest Quadrant of Salt Lake City, Utah’s premier industrial submarket and one of the top-performing industrial submarkets in the Western US, Parkway Center offers a rare development site of scale with in-place industrial zoning and strong cashflow in one of the highest barrier-to-entry markets in the country.

INVESTMENT HIGHLIGHTS



24.2 AC
Developable
Land Zoned BRP



WEST VALLEY CITY
Tightest Industrial
Submarket in Northwest
Quadrant (5.3% Vacancy)



3.0 YEARS WALT
Strong In-Place
Cashflow



86.5%
Leased



83%
Investment Grade
Tenancy

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PARKWAY CENTER RENT ROLL

BUILDING	TENANT	S&P CREDIT RATING	SF	% OF BUILDING	% OF PROPERTY	LEASE EXPIRATION	REMAINING TERM
BUILDING A	Canon Business Process Services	A	14,536	26%	6%	Sep-27	1.7 Yrs
	Summit Materials, Inc.		6,806	15%	3%	May-28	2.3 Yrs
	Vacancy		33,429	60%	14%		
BUILDING C	Pillpack (Amazon.com)	AA	70,363	100%	28%	Mar-28	2.2 Yrs
BUILDING E	Verizon Wireless	BBB+	120,473	100%	49%	Nov-29	3.8 Yrs
TOTALS			246,996	100%	100%		3.0 Yrs



EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	4811 W Lake Park Blvd, 4897 W Lake Park Blvd, 2723 S Corporate Park Dr, 2737 S Corporate Park Dr, 2777 S Corporate Park Dr
City, State, Zip	West Valley City, UT 84129
Land	24.2 Acres
Zoning	BRP (Business Research Park)
WALT	3.0 Years
Year Built	1999 – 2001
Rentable SF	246,996 SF
Stories	2
Number of Tenants	4
Floorplates	26,000 – 60,000 SF
% Occupied	86.5%
% Investment Grade Tenancy	83%
Parking	6/1,000 (1,464 Stalls)
APN	15-30-101-012, 15-30-101-011, 14-25-227-001, 15-19-352-002, 14-24-477-005



PARKWAY CENTER PROPERTY OVERVIEW

	BUILDING A	BUILDING C	BUILDING E	PAD 1	PAD 2	TOTALS
Tenants	Canon, Summit Materials	Pillpack (Amazon)	Verizon Wireless	N/A	N/A	
Address	4897 W. Lake Park Blvd., West Valley City	2737 S. Corp. Park Dr., West Valley City	2777 S. Corp. Park Dr., West Valley City	2723 S. Corp. Park Dr., West Valley City	4811 W. Lake Park Blvd., West Valley City	
Land	3.83 AC	4.83 AC	8.29 AC	3.02 AC	4.23 AC	24.20 AC
Year Built	1999	1999	2001	N/A	N/A	1999-2001
Class	A	A	A	N/A	N/A	A
NRA	56,160 SF	70,363 SF	120,473 SF	N/A	N/A	246,996
Floors	2	2	2	N/A	N/A	2
Avg. Floor Plate	26,000	35,000	60,000	N/A	N/A	26,000-60,000
Leased %	39%	100%*	100%	N/A	N/A	86.5%
Parking	4.6/1,000 (256 Stalls)	6.1/1,000 (427 Stalls)	6.5/1,000 (781 Stalls)	199 Stalls	245 Stalls	6/1,000 (1,464 Stalls)

*Tenant is not physically occupying the space.

Parkway Center

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WEST VALLEY CITY, UT 84120

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