

# Premium Multifamily Development Site

GRANARY DISTRICT - OPPORTUNITY ZONE - SALT LAKE CITY, UTAH



This offering provides the opportunity to acquire a premium multifamily development site located at 636 South 300 West. This 0.69-acre site is perfectly positioned between Downtown and the Granary District, the two most urban and walkable submarkets in the valley, and features convenient freeway access, flexible zoning, and direct proximity to multiple full block mixed-use projects that will act as anchors and catalysts for the neighborhood.

## PROPERTY SUMMARY

Address:	636 South 300 West Salt Lake City, Utah
Parcel Number	15-01-454-020
Size:	0.69 acres
Zoning:	D-2 (Downtown Support District)
Asking Price:	\$4,057,614 (\$135 psf)



Imagery: Google Earth/Landsat/Copernicus

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**Desirable Zoning** – Situated in a rare D-2 (Downtown Support District) zone, this development site allows for building heights of 65 feet as of right and up to 120 feet through the design review process. This flexible zoning provides developers flexible optionality around construction type, design, and activation of roof for an incredible amenity deck. In addition to desirable zoning, the site is situated in an Opportunity Zone.

**Expanding Urban Core** – The southern boundary of downtown Salt Lake City has steadily moved south as the city continues to expand its urban core. The 600 South corridor has seen several sizeable projects deliver over the past few years. Located less than one block north of the site is Post District, a full block, mixed-use project that features not only apartment units but local favorite restaurants and breweries, the SLC Traeger Grill office headquarters, and fully leased creative office space. Two blocks to the east is 650 Main, a new ten-story, 327,000 SF class A office building that boasts beautiful architecture and design and helps round out the neighborhood as a true live, work, play destination. Other notable area developments include Industry SLC, Fleet Block, and a new state-of-the-art hospital.

**Access and Location** – This site features incredible access to Salt Lake City’s major transportation corridors and expressways. Access to I-15, Utah’s main north and south freeway, is located within a 2-minute drive of the site, with the primary on ramp located on 500 south and the primary off-ramp into the city on 600 south. Due to the immediate freeway accessibility, the Salt Lake City International Airport is located within a 9-minute drive of the site.

**Significant Retail Amenities** – This site is situated in the center of a dynamic retail corridor that features large national brand tenants including Target, Walmart Super Center, Lowe’s, Home Depot, and Sam’s Club as well as local boutiques, multiple breweries, and hip coffee shops all within a 2-mile radius.

**Granary District Development Vision** – The focus and vision for the Granary District stems around creating “sense of place” where residents can live, work, and play. The Salt Lake City legislature and developers are in the process of creating a highly-walkable, arts-driven district with an urban village feel by incorporating new development in with creative adaptive reuse concepts utilizing the charm and character of the existing vintage warehouse buildings. New development and adaptive reuse concepts in the district are reaching the market at rapid pace, delivering architecturally stunning designs that are attracting some of the city’s most exciting businesses.

**Strong Area Demographics** – This submarket showcases strong demographics, with average household income for 2022 at \$89,140 within a 3-mile radius. Average rents currently stand at \$2,450 for downtown and \$1,846 for the West Central submarket, allowing for a blended affordability ratio of 28.91%.

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## SURROUNDING RETAIL AND AMENITIES

The development site, which boasts convenient access to the I-15/80 Freeway via the 500 South & 600 South interchanges, is located along the 300 West Corridor, home to an impressive range of retail and amenities, and is situated at the epicenter of Salt Lake City's emerging brewery and distillery district, "Brewery Row," which has transformed and revitalized the area's old warehouses.



### SALT LAKE CITY'S "BREWERY ROW"



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