

FOR SALE // FOR LEASE

Previous US Bank Branch // Drive Thru

2714 S 300 W, Salt Lake City, UT



For more information:

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Windermere
COMMERCIAL



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Market Overview

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Summary



Overview

This is a great opportunity to acquire a owner occupied or investment building. Incredible location with a drive through on a hard signaled corner. This area, particularly on 300W, is a growth location with a lot of continued development and redevelopment. The location has great deposits for the Bank.

The building is 3,250 SQ FT and has a large .82 acre lot. This site is just off I-80 and I-15, minutes to downtown Salt Lake City, the new SLC International Airport, and about 45 minutes to the ski areas.

This location services newly constructed multi family buildings to numerous mixed use businesses.

Offering Highlights

Hard Corner Drive Thru

2714 S 300 W, Salt Lake City, UT

OFFERED AT

\$2,250,000

ESTIMATED CAP RATE

5%

PRICE PER FOOT

\$692.30

GROSS SF

3,250 SF

LOT SIZE

0.82 AC (35,719 SF)

LEASE RATE

\$35/ft NNN

Investment Highlights

- + Salt Lake City - Fastest Growing MSA
- + 381,420 Population in 5-Mile Radius
- + Hard Signalized Corner Location
- + 3 - Lane Drive-Through
- + Investment or Owner Occupied

5%

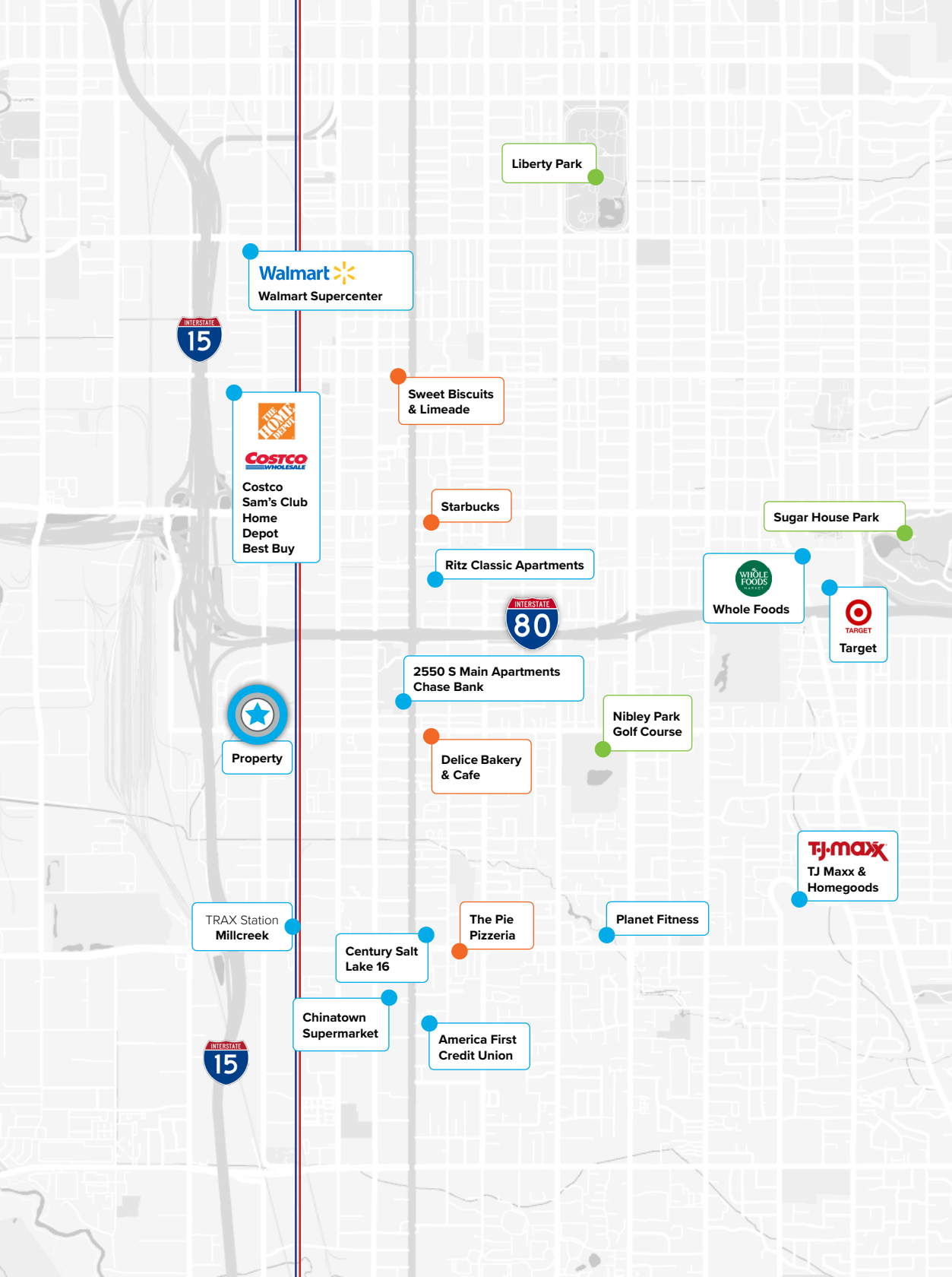
ESTIMATED CAP RATE

Ready

FOR OCCUPANCY

\$692.30

PER SF



- + 15 minutes to the University of Utah
- + 10 minutes to Downtown Salt Lake City
- + 8 minutes to Sugar House

Property Description



Property Details

Address	2714 S 300 W Salt Lake City, UT 84115	Estimated CAP Rate	5%
APN	15-24-454-004	Year Built / Renovated	1984 / 2016
Price	\$2,250,000	Lot Size	0.82 Acres
Buildings	1	Occupancy	100.00%
Price per SF	\$692.30	Lease Rate	\$35/ft NNN
GLA	3,250 SF		

Economy

207K

12 MO DELIVERIES IN SF

(121K)

12 MO NET ABSORPTION IN SF

2.9%

VACANCY RATE

8.1%

MARKET ASKING RENT GROWTH

The Salt Lake City retail market vacancy rate remained near all-time lows in the past year and is currently at 2.9%, below the national average of 4.1%. Annual net absorption is -120,000 square feet, while -29,000 square feet delivered in the past 12 months.

At 2.7%, mall vacancies are among the lowest across property subtypes in the metropolitan area. Neighborhood Centers have some of the highest average vacancy rates at 5.2%.

The average rent per SF is \$25.00 and is in line with the national benchmark. In the past 12 months, rents have increased by 8.1%.

Observable sales volume has slowed significantly due to higher interest rates and tightening credit conditions. As a result, many institutional-sized deals have also become more difficult to underwrite. However, private buyers are becoming an increasingly larger share of investment activity. Salt Lake City retail trades at a discount relative the U.S. benchmark. The average price per SF is \$230 compared to the national average of \$250.

CURRENT QUARTER	RBA	VACANCY RATE	MARKET ASKING RENT	AVAILABILITY RATE
Malls	5,339,532	2.7%	\$27.14	2.7%
General Retail	38,385,532	1.7%	\$23.94	2.2%
Neighborhood Center	17,722,025	5.2%	\$26.33	5.8%

South Salt Lake City Master Plan

This plan intends to create a complete community downtown and economic opportunity for all of South Salt Lake. New retail, commercial, office and housing will attract more residents, more jobs, and more businesses to the neighborhood and to the city. The neighborhood is built on a walkable city grid connected to regional transit, bike routes and major interstates. Investment in all public places - including streets and streetscapes, plazas and parks, gateways, transit and trails makes this into a livable, walkable community. This Master Plan supports the city's General Plan goals.

- + Accommodate higher density development in transit rich areas
- + Work to make adverse adjacent uses more compatible.
- + Reduce and eliminate non-conforming uses
- + Install new landscaping, parking and code compliance when the land use changes
- + Encourage vertical and horizontal mixed use
- + Embrace cultural, social and economic diversity
- + Provide public infrastructure that is efficient and adequately maintained
- + Provide regional nobility through a variety of interconnected transportation choices
- + Integrate local land use with regional transportation systems
- + Provide housing for people in all life stages and incomes
- + Ensure public health and safety
- + Enhance the regional economy
- + Promote regional collaboration
- + Strengthen sense of community
- + Protect and enhance the environment

Photos



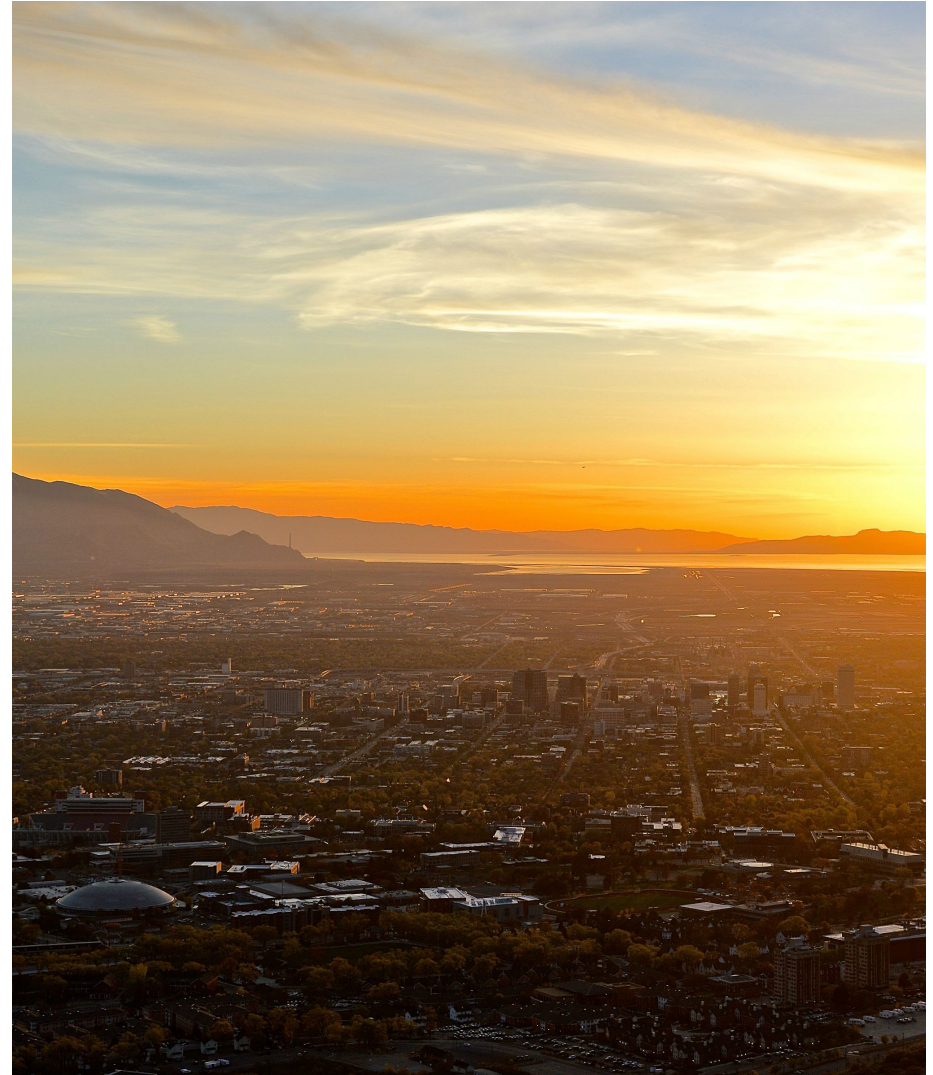


Market Overview



Regional Overview

Utah has one of the highest concentrations of tech workers relative to the overall employment base. More than 6,000 tech and software companies are located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's most prominent financial company is Zions Bancorporation, which employs over 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.



Salt Lake County Metro Highlights

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro.

Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the eastern portion of Concourse A and tear down existing structures. Once complete, the airport can support an estimated 34 million visitors annually.



City Overview

Salt Lake City is the capital and the most populous municipality of the U.S. state of Utah. With an estimated population of 190,884 in 2014, the city is the core of the Salt Lake City metropolitan area, which has a population of 1,153,340 (2014 estimate).

Historically known as the “Crossroads of the West” for its railroads, when nearby steel, mining and railroad operations provided a strong source of income with Silver King Coalition Mines, Geneva Steel, Bingham Canyon Mine, and oil refineries, Salt Lake City’s modern economy is service-oriented.

Today the city’s major sectors are government, trade, transportation, utilities, and professional and business services. Local, state, and federal governments have a large presence in the city, and trade, transportation, and utilities also take up a significant portion of employment.

Salt Lake City is home to one Fortune 500 company, Huntsman Corporation, and two Fortune 1000 companies, Zions Bancorporation and Questar Corporation. Other economic activities include tourism, conventions, and major suburban call centers. Tourism has increased since the 2002 Olympic Winter Games, and many hotels and restaurants were built for the events.



Economy

Salt Lake City's healthy economic and population growth over the past decade, along with rising household incomes, fueled retail consumption. Record low vacancies have given landlords pricing power and rent gains here are among the best in the nation.

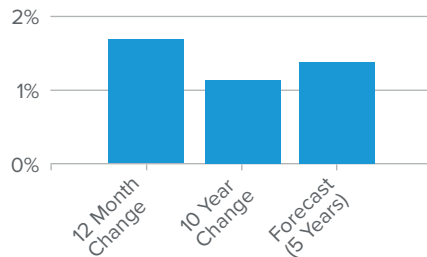
Annual rent growth is currently posting gains of around 8.1%, compared to 4.1% four quarters ago. Salt Lake City's all-time average for rent growth is around 2.4%. The average asking rent in the metro is approximately \$25.00/SF.



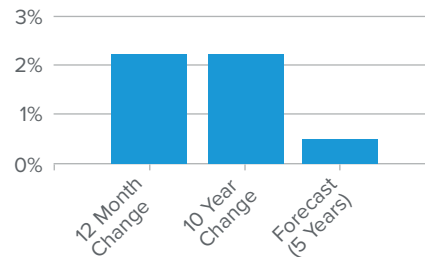
Demographics

DEMOGRAPHIC CATEGORY	CURRENT LEVEL		12 MONTH CHANGE		10 YEAR CHANGE		5 YEAR FORECAST	
	METRO	US	METRO	US	METRO	US	METRO	US
Population	1,296,763	335,598,250	1.7%	0.4%	1.2%	0.5%	1.4%	0.5%
Households	460,138	131,082,953	1.8%	0.6%	1.9%	0.9%	1.5%	0.6%
Median Household Income	\$95,382	\$77,256	1.8%	2.2%	4.4%	3.9%	2.9%	3.2%
Labor Force	750,068	169,078,781	2.2%	1.6%	2.2%	0.8%	0.5%	0.1%
Unemployment	2.8%	3.8%	0.5%	0.3%	-0.1%	-0.3%	-	-

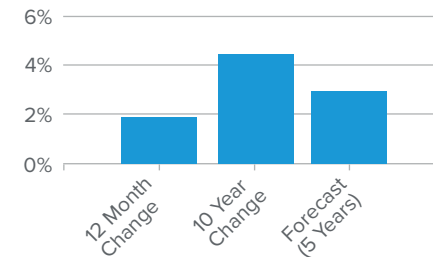
POPULATION GROWTH



LABOR FORCE GROWTH

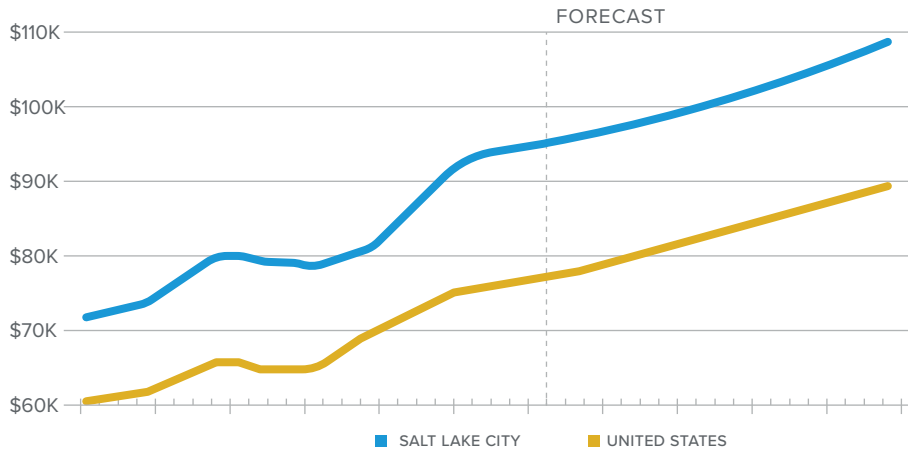


INCOME GROWTH

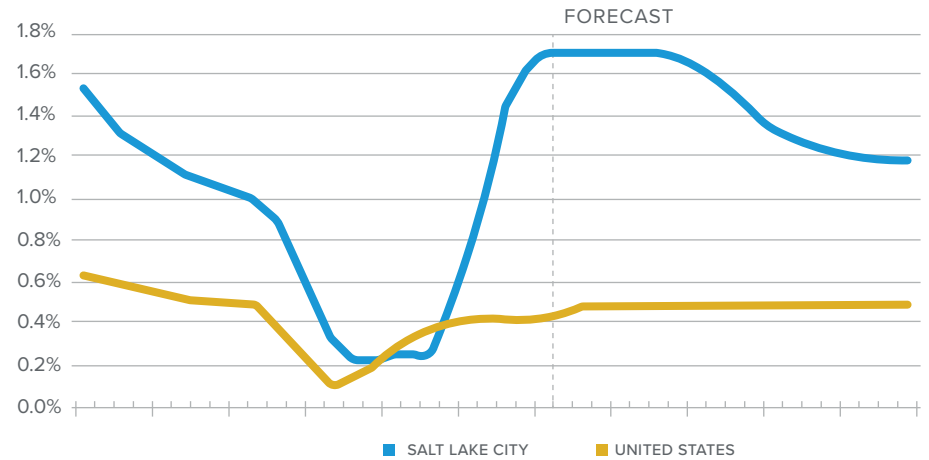


Demographics

Median Household Income



Population Growth (YOY%)





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