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# PARK CITY APPROVED SELF-STORAGE DEVELOPMENT SITE

753 DIVISION STREET // SILVER CREEK // PARK CITY, UTAH



**BERKSHIRE  
HATHAWAY**  
HOMESERVICES

UTAH  
PROPERTIES

COMMERCIAL DIVISION

# OFFERING HIGHLIGHTS

753 DIVISION STREET, PARK CITY, UTAH 84098

## PARK CITY SELF-STORAGE DEVELOPMENT SITE

LIST PRICE:

**\$7,500,000**

### VITAL DATA

Total Rentable Units	642
Rentable Square Feet	76,635
Average Unit Size	119.53
Pro Forma Year 4 NOI	\$1,555,714
Assessor's Parcel Numbers	SL-1-8-4
Land Square Footage	191,228
Acres	4.39
Five Mile Population	22,504
Five Miles Households	8,021
Five Mile Average Household Income	\$179,757





EARL ST

SILVER CREEK RD 113 ADT

DIVISION ST



**SITE**

HWY 40

2,644 ADT

2,220 ADT

2,523 ADT

35,985 ADT

18,438 ADT

3,698 ADT

319 ADT



42,418 ADT

11,861 ADT

1,634 ADT

4,141 ADT

HWY 40 WB  
HWY 40 EB

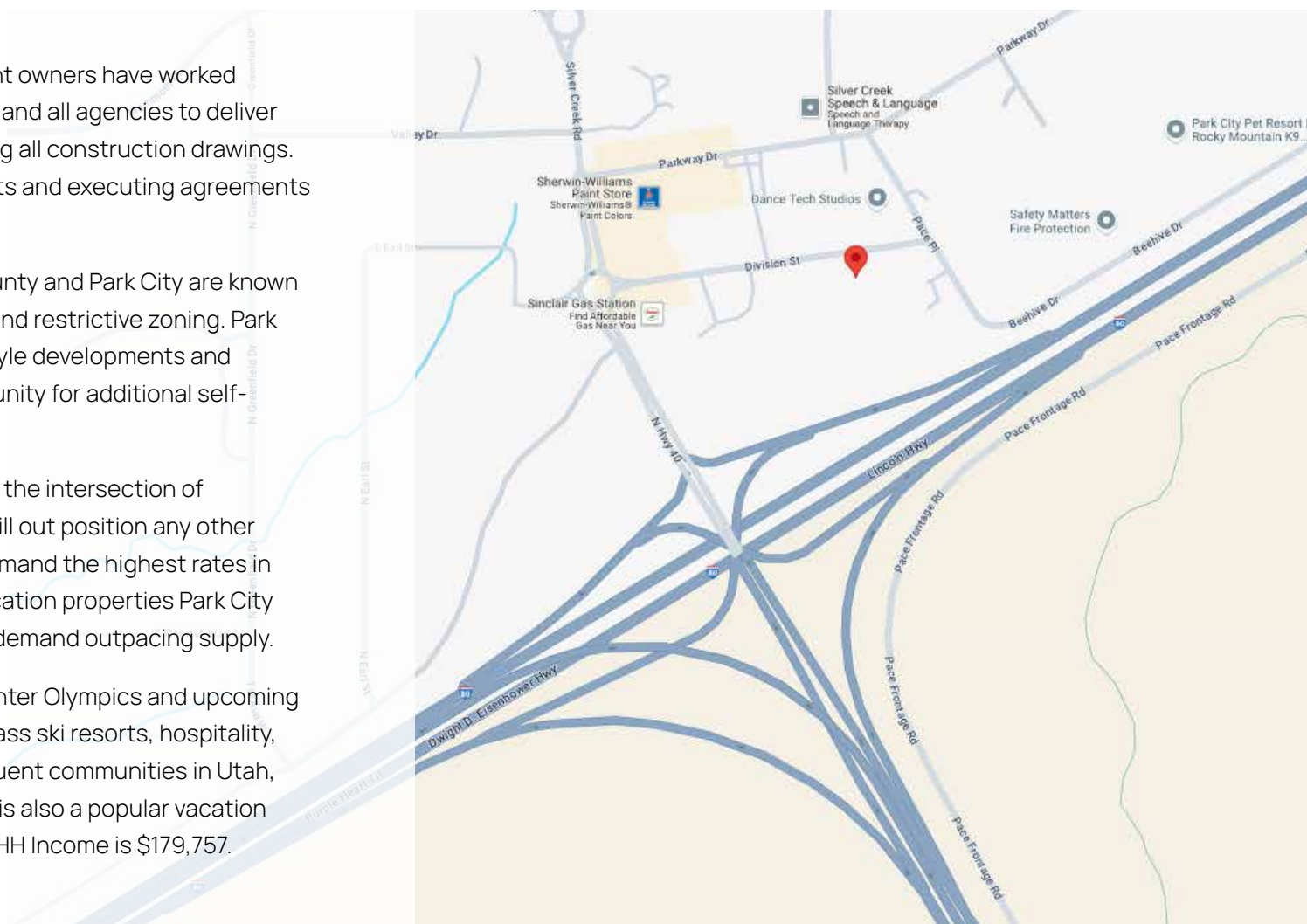
PACE FRONTRIDGE RD



# INVESTMENT HIGHLIGHTS

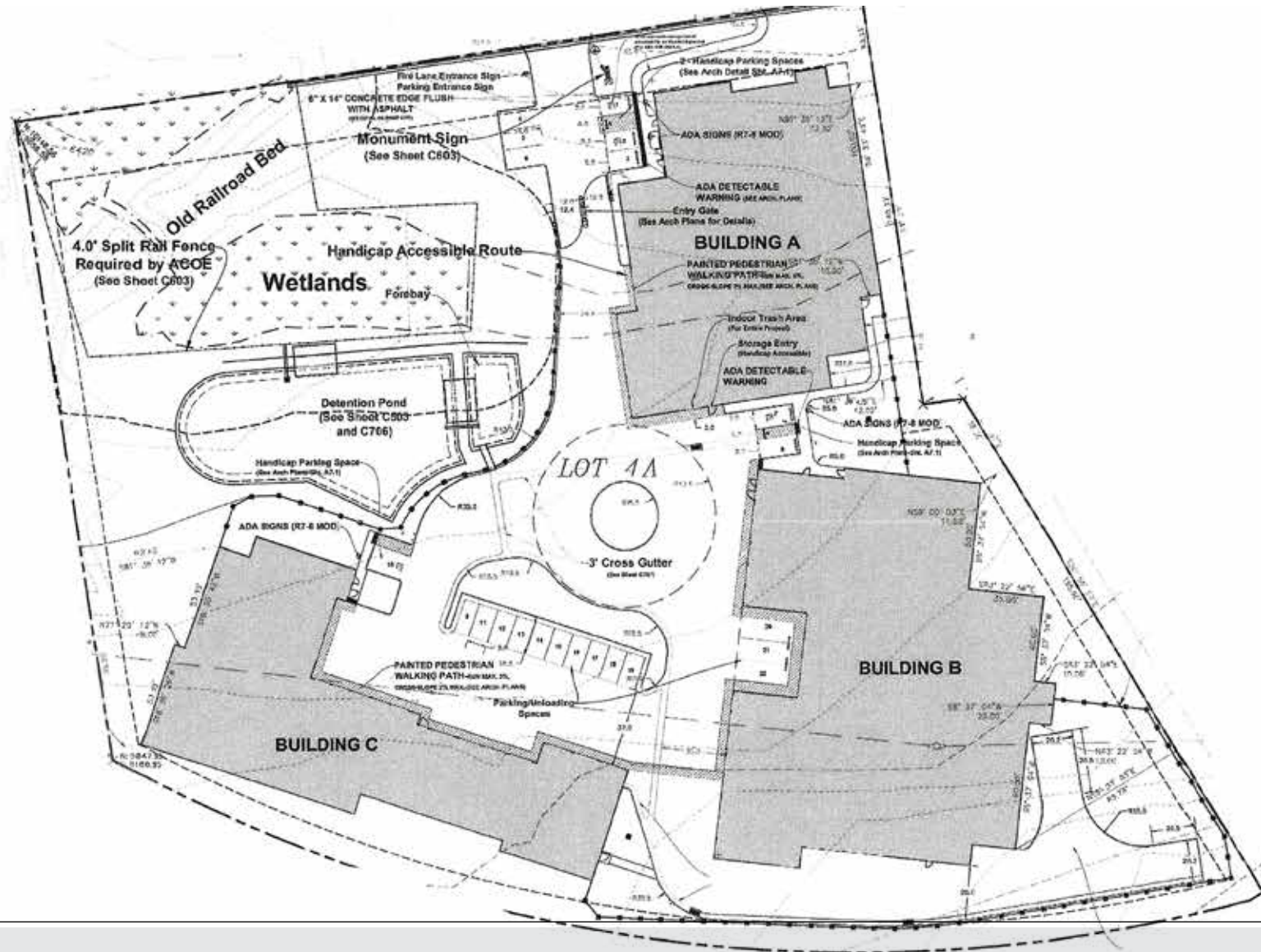
753 DIVISION STREET, PARK CITY, UTAH 84098

- **FULLY ENTITLED PERMIT READY** // Current owners have worked through the process with Summit County and all agencies to deliver the site fully entitled to the buyer including all construction drawings. Buyer will be responsible for pulling permits and executing agreements with the county.
- **HIGH BARRIERS TO ENTRY** // Summit County and Park City are known for decades long entitlement processes and restrictive zoning. Park City is committed to maintaining resort style developments and additional housing, providing little opportunity for additional self-storage developments.
- **TROPHY ASSET POTENTIAL** // Located at the intersection of Interstate 80 and Highway 40 the asset will out position any other storage properties in the market and command the highest rates in the entire state. Due to the number of vacation properties Park City also has above average usage rates with demand outpacing supply.
- **PARK CITY, UTAH** // Home to the 2002 Winter Olympics and upcoming 2034 games, Park City is home to world class ski resorts, hospitality, and dining. Known as one of the most affluent communities in Utah, Park City hosts year-round residents and is also a popular vacation home destination. The Five-Mile Average HH Income is \$179,757.



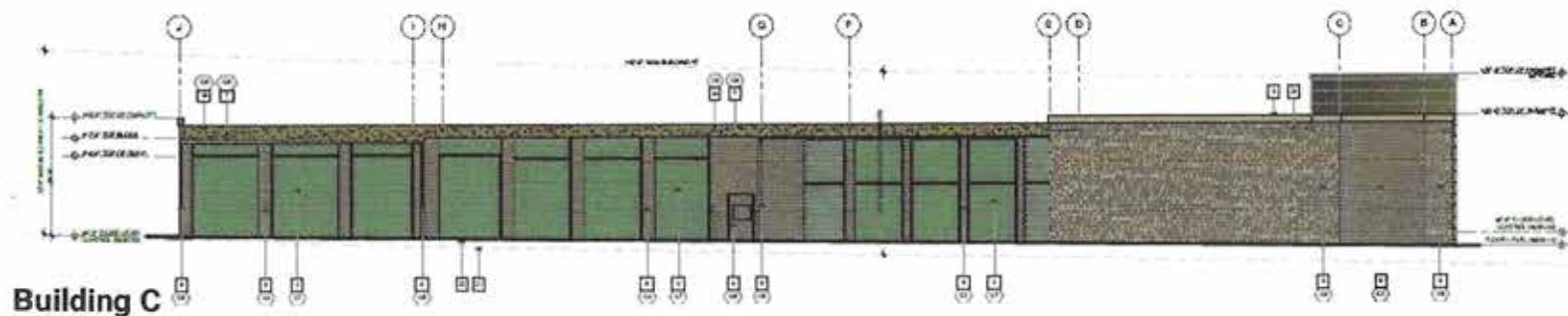
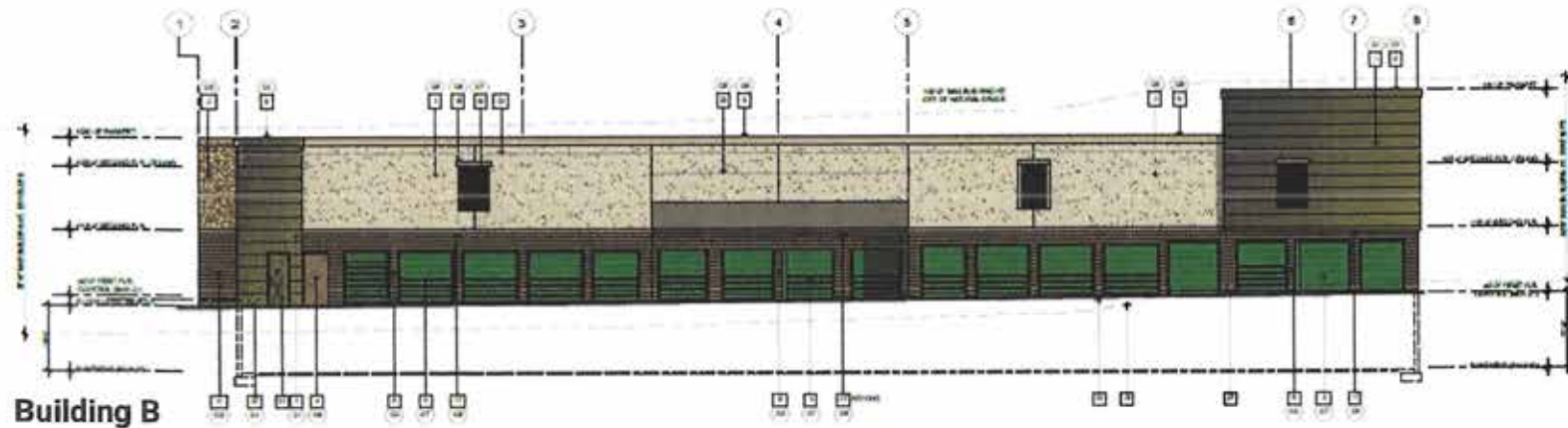
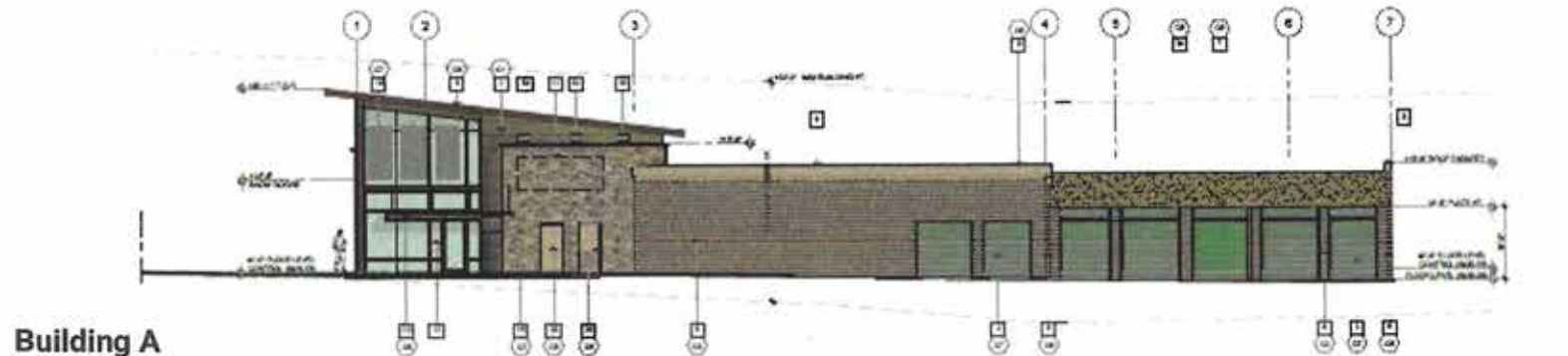
# SITE PLAN

753 DIVISION STREET, PARK CITY, UTAH 84098



# BUILDING ELEVATIONS

753 DIVISION STREET, PARK CITY, UTAH 84098



# PROJECTED FIVE YEAR ANNUAL BUDGET

753 DIVISION STREET, PARK CITY, UTAH 84098

Rentable SF: 76,635 | Units: 642 | SF/Unit: 119

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Revenue</b>					
<b>Occupancy % SF</b>	47%	93%	93%	93%	93%
Net Rentals	301	296	0	0	0
Occupied Units	301	597	597	597	597
Occupied SF	35,930	71,263	71,263	71,263	71,263
<b>Rates</b>					
<i>Street Rate</i>					
<i>Internet Rate</i>					
Achieved Rate	\$23.12	\$24.48	\$27.24	\$30.46	\$32.57
Discounts	19.8%	11.5%	7.4%	7.0%	6.8%
Gross Potential Income	\$2,739,346	\$2,836,777	\$2,937,672	\$3,042,156	\$3,150,356
<b>Rental Income</b>	\$499,189	\$1,405,846	\$1,940,882	\$2,170,586	\$2,321,134
Discounts	(\$98,675)	(\$161,549)	(\$144,572)	(\$151,578)	(\$156,970)
Write Offs	(\$13,975)	(\$39,713)	(\$54,827)	(\$61,316)	(\$65,569)
<b>Net Rental Income</b>	<b>\$386,540</b>	<b>\$1,204,583</b>	<b>\$1,741,483</b>	<b>\$1,957,692</b>	<b>\$2,098,596</b>
Late Fees	\$13,613	\$38,686	\$53,410	\$59,731	\$63,873
Admin Fees & Other Fees	\$13,415	\$21,161	\$15,744	\$15,861	\$15,938
Merchandise Income	\$7,417	\$11,521	\$8,314	\$8,314	\$8,314
Non Storage Income	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$420,986</b>	<b>\$1,275,952</b>	<b>\$1,818,950</b>	<b>\$2,041,597</b>	<b>\$2,186,721</b>
<b>Expenses</b>					
Payroll	\$84,622	\$86,738	\$88,906	\$91,129	\$93,407
Management Fee	\$31,266	\$63,798	\$90,948	\$102,080	\$109,336
Advertising	\$43,223	\$38,615	\$39,581	\$40,570	\$41,584
Utilities*	\$34,735	\$35,603	\$36,493	\$37,406	\$38,341
Office and Employee	\$14,417	\$12,698	\$13,016	\$13,341	\$13,675
Admin Expenses	\$8,428	\$19,532	\$26,613	\$29,564	\$31,517
Repairs & Maintenance	\$29,469	\$30,206	\$30,961	\$31,735	\$32,528
Other	\$4,907	\$6,989	\$5,416	\$5,447	\$5,480
Taxes*	\$100,000	\$102,500	\$105,063	\$107,689	\$110,381
Property Insurance*	\$25,000	\$25,625	\$26,266	\$26,922	\$27,595
<b>Total Expenses</b>	<b>(\$376,067)</b>	<b>(\$422,303)</b>	<b>(\$463,261)</b>	<b>(\$485,883)</b>	<b>(\$503,844)</b>
	89%	33%	25%	24%	23%
<b>Net Operating Income</b>	<b>\$44,919</b>	<b>\$853,649</b>	<b>\$1,355,689</b>	<b>\$1,555,714</b>	<b>\$1,682,877</b>

\* Gross estimate unless provided by Owner

Based on current market conditions this is an estimate of future property performance. Please be mindful of changing market conditions that can impact the projection and store performance. We reserve the right to adjust the budget as needed prior to store opening. We emphasize that our projections are not a guarantee of specific results.



# DEMOGRAPHICS

753 DIVISION STREET, PARK CITY, UTAH 84098



tourist  
information

4,006,071  
approximate visitors



total  
population

42,988



total  
households

16,670



total  
housing units

27,422



average  
household income

\$223,226



median  
home sold price

\$1,200,000

## Population

	Summit County
2024 Total Population	42,988
2028 Total Projected Population	46,062
2010 Total Population	36,324
2000 Total Population	29,736
2010-2020 Annual Rate	1.71%
2023-2028 Annual Rate	1.00%
2024 Median Age	40.9

## Households

2024 Households	16,670
2028 Projected Households	18,013
2010 Households	12,990
2000 Households	10,332
2010-2020 Annual Rate	2.00%
2020-2025 Annual Rate	1.67%
2023 Average Household Size	2.7

## Income

2024 Average Household Income	\$223,226
2029 Average Projected Household Income	\$235,534
2024 Median Household Income	\$141,157
2029 Median Projected Household Income	\$146,761
2024 Per Capita Income	\$86,593
2029 Projected Per Capita Income	\$92,500

## Housing

2024 Housing Units	27,422
2024 Occupied Units	60.80%
2024 Vacant Units	39.21%
2024 Owner Occupied Units	77.30%
2024 Renter Occupied Units	22.70%
2023 Median Home Value (PC Limits)	\$4,075,000



## AREA OVERVIEW

753 DIVISION STREET, PARK CITY, UTAH 84098

Park City in Summit County, Utah, is part of the Wasatch Back. The city is 32 miles southeast of downtown Salt Lake City and 20 miles from Salt Lake City's east edge of Sugar House along Interstate 80. On average, the tourist population greatly exceeds the number of permanent residents.

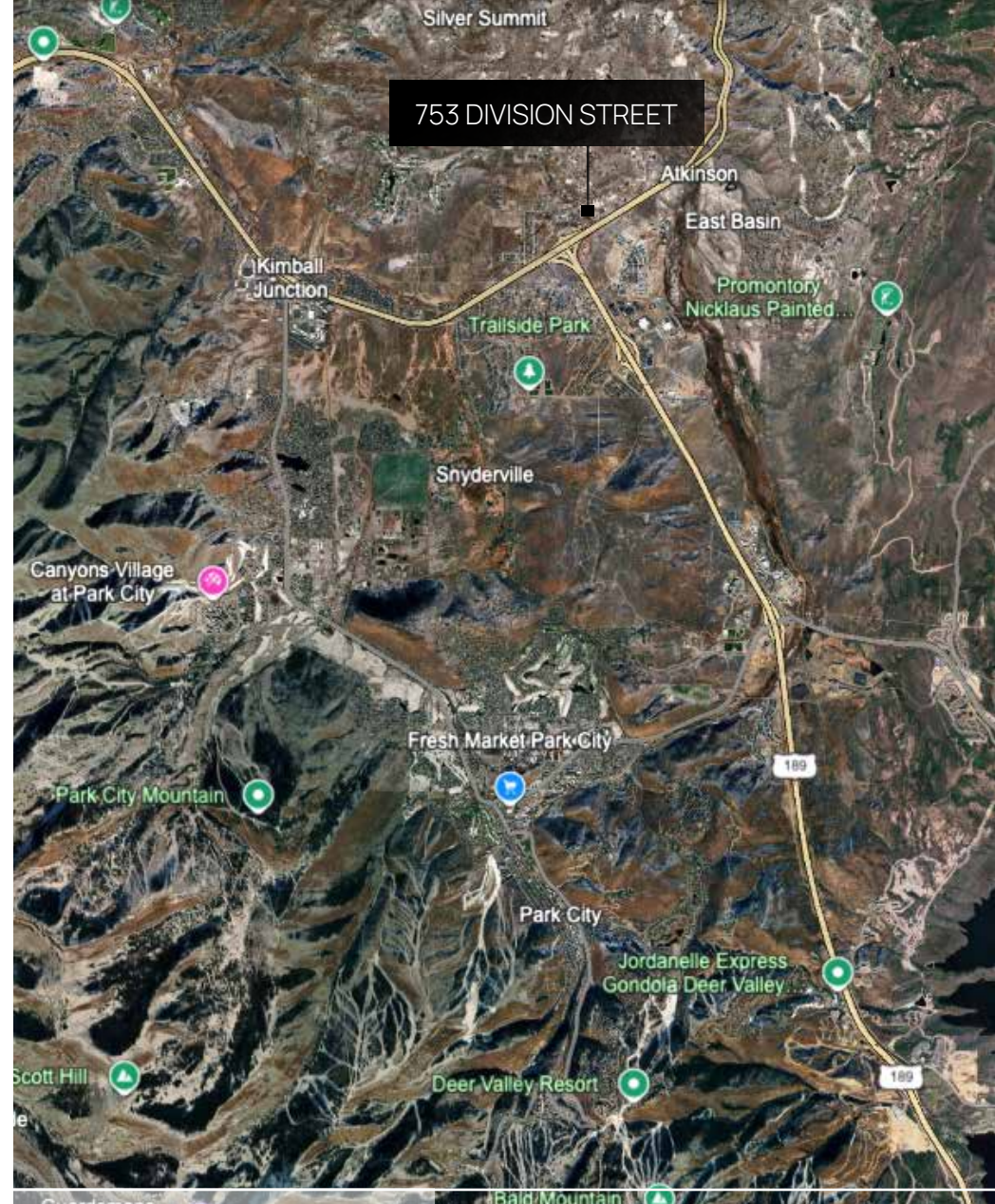
The city brings in a yearly average of \$529.8 million to the Utah Economy as a tourist hot spot. The city has two major ski resorts: Park City Mountain Resort and Deer Valley Resort. Both ski resorts were the major locations for ski and snowboarding events at the 2002 Winter Olympics.

Deer Valley Resort® has been rated #1 ski resort in the country many times. The resort is planning to add an additional 3,700 acres of skiable terrain, bringing the grand total to 5,726 acres when complete. In 2015, Park City Ski Resort and Canyons resorts merged, creating the largest ski area in the U.S. In all, the resort boasts 330 trails, 43 lifts, and 6 terrain parks.

The city is the home of the United States Ski Team, training center for members of the Australian Freestyle Ski Team, the largest collection of factory outlet stores in northern Utah, the 2002 Olympic bobsled/skeleton/luge track at the Utah Olympic Park, and golf courses. Outdoor-oriented businesses such as backcountry.com, Rossignol USA, and Skullcandy have their headquarters in Park City. The city has many retailers, clubs, bars, and restaurants, and has nearby reservoirs, hot springs, forests, snowmobiling, hiking and biking trails.







CONTACT MARIAN FOR MORE INFORMATION.

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