

FOR SALE

305 N Main St
Tooele, Utah

STATE OF UTAH LEASED OFFICE BUILDING



Property Highlights

- Two State of Utah AAA credit tenants
- 5 Years remaining on lease term
- Tenants have occupied building since 2000
- New roof and HVAC in 2015
- Resurfaced parking lot in 2022
- All lighting changed to LED in 2022
- Strong retail corridor with amenities

Property Information

- Sales Price: \$4,655,000
- Cap Rate: 5.5%
- Building Size: 17,506 sf
- Parcel #: 02-036-0-0009
- Site Size: 1.46 Acres
- Parking: Approx 65 spaces (3.75/1,000)



GEORGE RICHARDS, CCIM

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This information is deemed reliable, but is not guaranteed. Buyer to verify all information.



1 st Floor – Department of Workforce Services	8,121 SqFt
2 nd Floor – Department of Health and Human Services	<u>9,385 SqFt</u>
Total SqFt	17,506 SqFt

PROFORMA OPERATING STATEMENT

<u>Income</u>	<u>2025</u>
First Floor	\$191,664
Second Floor	\$221,484
Total Rent	<u>\$413,148</u>
Gross Operating Income	<u>\$413,148</u>

<u>Expenses</u>	2024 – (Jan 1 – August 1)
Landscaping	\$ 3,696
Building Repair	\$ 255
Electric Service	\$ 1,612
Elevator Service	\$ 2,612
Fire Extinguishers	\$ 655
Janitorial	\$ 29,328
Pest Control	\$ 937
Parking Lot Sweep	\$ 550
Pressure Wash	\$ 500
Plumbing	\$ 3,080
Snow Removal	\$ 5,517
Total Repairs and Maintenance	<u>\$48,742</u>

Utilities

Garbage Removal	\$ 1,385
Gas Service	\$ 8,088
Power	\$ 7,180
Water	\$ 1,445

Total Utilities \$ 18,098

Property Management Fee

\$ 9,130

Expenses Adjusted to full year \$115,103

Property Taxes (est) \$ 42,000

Total Expenses \$57,103

NET OPERATING INCOME **\$256,045**

Note: Expenses are for both properties in the same building.

Expenses are approximately \$8.97/SqFt

LEASE DETAILS

Landlord	PT 305 North LLC
Tenant #1	STATE OF UTAH DIVISION OF FACILITIES CONSTRUCTION AND MANAGEMENT for use of the Department of Workforce Services.
Address	305 North Main St. Tooele UT
Square Feet	8,121
Lease Type	Full Service
Tenant Expenses	None
Landlord Expenses	Utilities, Janitorial, Repairs – Maintenance, Structural, Roof and Real Estate Taxes.
Lease Dated	05/01/2000
Commencement	01/01/2001
Current Term	Amendment #7 - 01/01/25 - 5 Years
Expiration	12/31/2029
Rent 01/01/25	\$15,972/month or \$191,664/year (\$23.60/psf)
Security Deposit	None
Options	One (1) Five-year option at 95% of market rent.
Early Termination	Only if the State of Utah does not appropriate funds in the legislature. Then 60-day notice. Every State lease has this provision in it. It has never been exercised that anyone knows of.
Right of First Refusal	None

BUYER TO VERIFY ALL INFORMATION TO THEIR SATISFACTION

LEASE DETAILS

Landlord	PT 305 North LLC
Tenant #2	STATE OF UTAH DIVISION OF FACILITIES CONSTRUCTION AND MANAGEMENT for use the Department of Health and Human Services
Address	305 North Main St. Tooele UT
Square Feet	9,385
Lease Type	Full Service
Tenant Expenses	None
Landlord Expenses	Utilities, Janitorial, Repairs – Maintenance, Structural, Roof and Real Estate Taxes.
Lease Dated	05/01/2000
Commencement	01/01/2001
Current Term	Amendment #7 - 07/01/24 - 5 Years
Expiration	06/30/2029
Rent 01/01/25	\$18,457.17/month or \$221,484/year (\$23.60/psf)
Security Deposit	None
Options	One (1) Five-year option at 95% of market rent.
Early Termination	Only if the State of Utah does not appropriate funds in the legislature. Then 60-day notice. Every State lease has this provision in it. It has never been exercised that anyone knows of.
Right of First Refusal	None

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