

OFFERING MEMORANDUM

PRIME LEGACY LAND

Four contiguous parcels
4455 N Highway 40, Heber City, Utah

Asking price \$23,000,000



REAL ESTATE
AGENCY



Offered by V Real Estate Agency

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EXECUTIVE SUMMARY

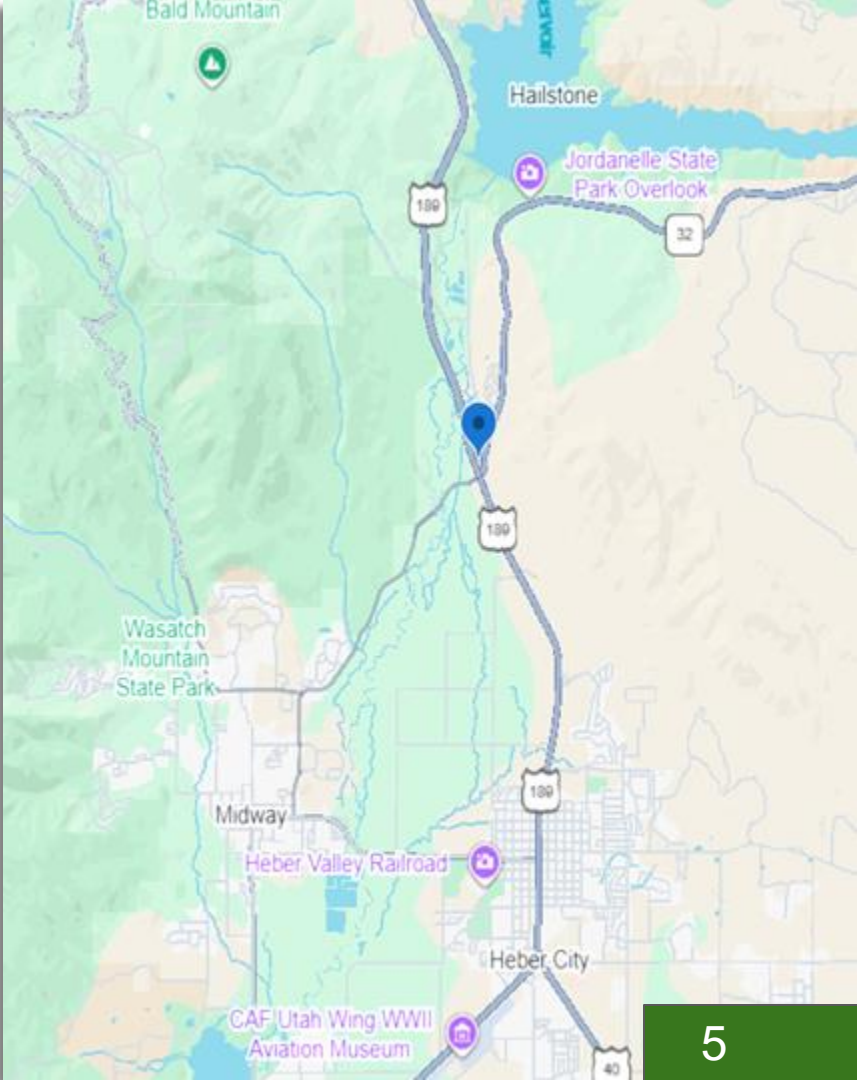


THE OFFERING

V Real Estate Agency has been retained as the exclusive broker to present to qualified investors and developers the opportunity to acquire this Legacy Land property in Heber Valley, Utah. These four parcels are uniquely situated and allow for mixed use development in booming Wasatch County.

Parcel No.	Size
00-0020-0369	4 acres
00-0015-5502	1.23 acres
00-0007-7516	6.39 acres
00-0014-3177	11.73 acres
Total	23.35 acres
	1,017,126 total square feet

PRIME LOCATION IN PROSPEROUS VALLEY



PROPERTY ATTRIBUTES



PROPERTY HIGHLIGHTS



ENTITLEMENTS

- All sewer lines hooked up and installed
- All culinary water lines hooked up and installed
- All cable and electrical hooked up and installed



WATER

The following water is available and can be negotiated into the acquisition:

- Utah water right #55-1370 (Artesian spring)
- 23.5 shares - Timpanogos Irrigation Co.
- 15.84 shares - North Field Irrigation Co.



PROPERTY HIGHLIGHTS



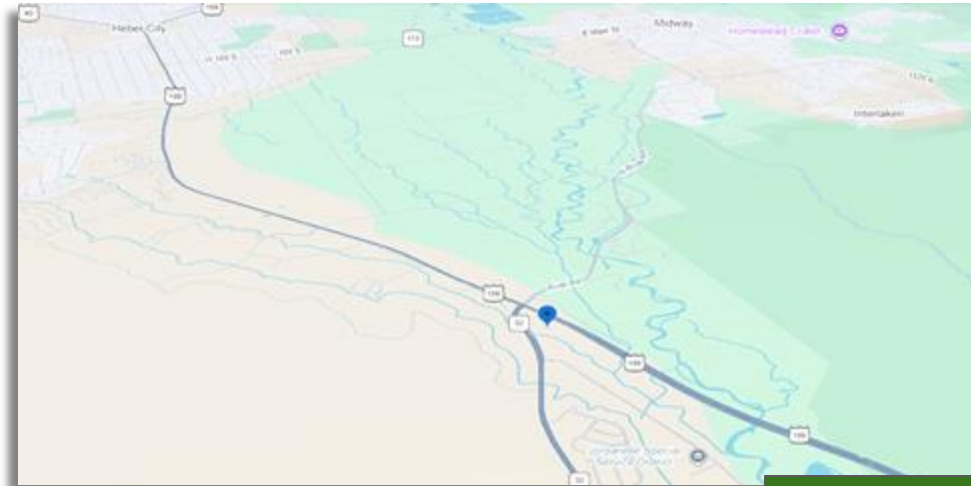
A+ LOCATION

This plush 23.35 acres site sits at the entrance to Heber Valley. With over 30,000 vehicles driving on SR 189 per day, this property is the first thing 30,000 drivers see per day as they drive into Heber Valley.* Nestled squarely between Heber City, Midway, Jordanelle, and Park City, this land is unmatched prime real estate for any developer who wants to maximize visibility of their project.



FEATURES

The property currently holds mature trees and a stream that runs the border of parcels 3177 and 7516. The improvements on parcel 7516 include an historic granary building, bunkhouse, and farmhouse. Property taxes are currently under greenbelt.



*Utah Department of Transportation, Traffic on Utah Highways 2023 report
(https://udot.utah.gov/connect/business/traffic-data/traffic-statistics/?utm_source=chatgpt.com)

AREA OVERVIEW



AREA DEMOGRAPHICS



Total Population
16,856
2020 Decennial Census



Employment Rate
73.0%
2023 American Community Survey 5-year Estimates

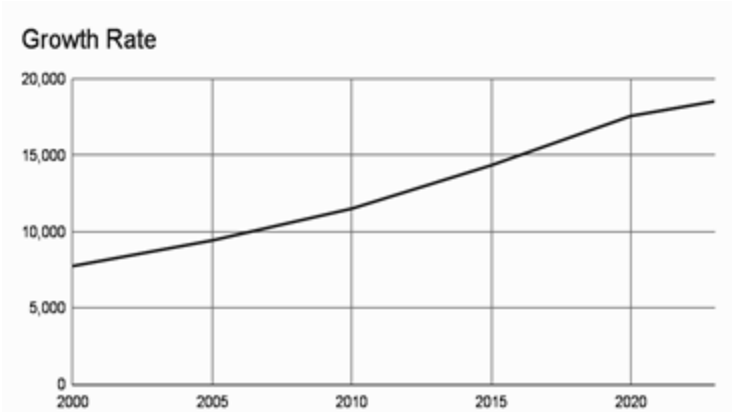


Median Household Income
\$107,784
2023 American Community Survey 5-year Estimates



Total Housing Units
5,178
2020 Decennial Census

According to data pulled from the U.S. Census Bureau, over the past 10 years, Heber City has grown over 48%!

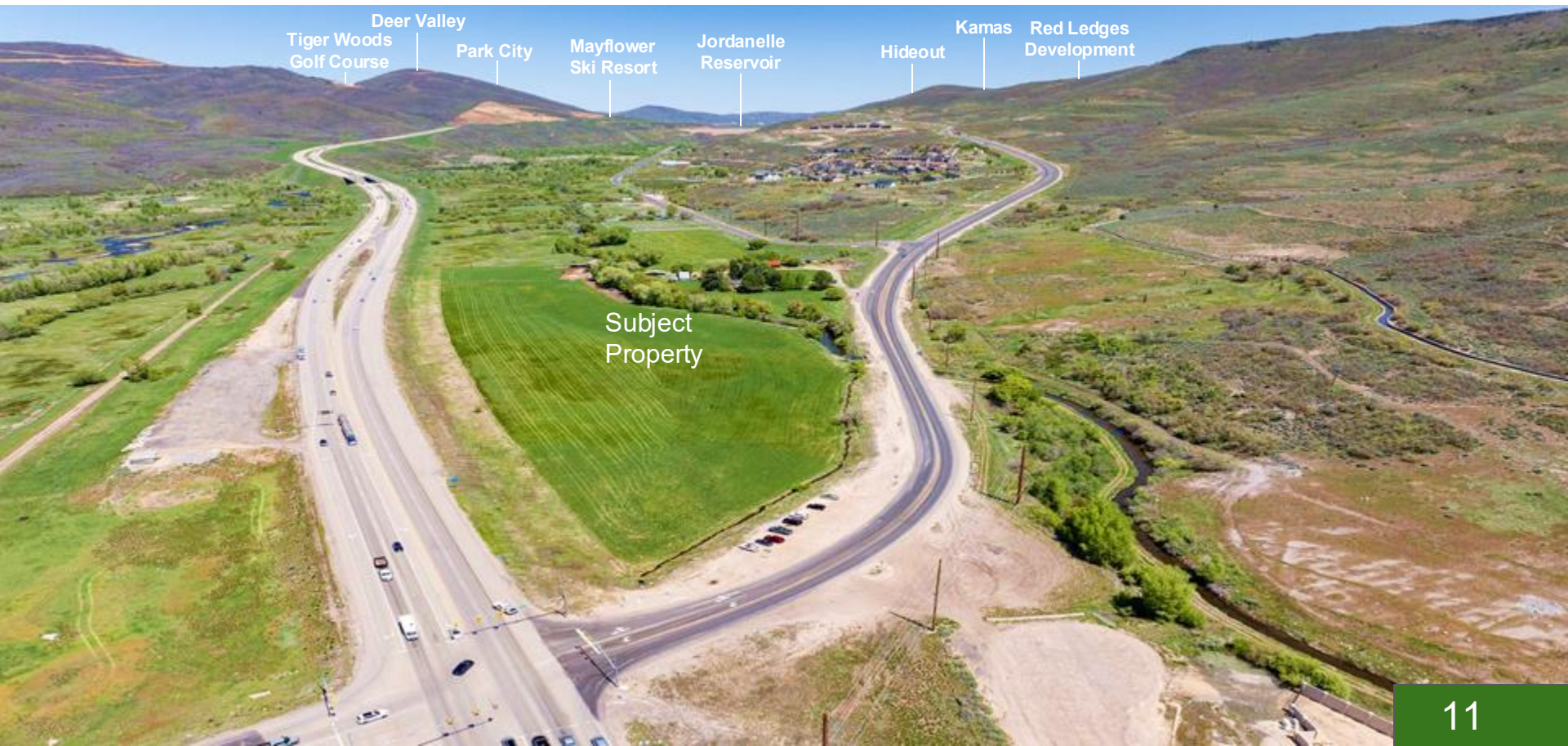


According to Hever City’s *Envision 2050* General Plan, the most important industries to the community are:

1. Recreation and Tourism
2. Agriculture
3. Tech/Research & Development

Envision 2050 General Plan:
<https://envisionheber.com/wp-content/uploads/2024/10/2023-General-Plan-Update-101224-SMALL.pdf>

SURROUNDING DEVELOPMENTS - NORTH



SURROUNDING AREAS - SOUTH



POTENTIAL USE



ZONING & USE



ANNEXATION OPTIONS

The property currently resides within the Heber City annexation boundaries, but has not been annexed in. Developers have the following potential possibilities for annexation:

- Heber City
- Town of Hideout
- Remain with Wasatch County



DENSITY

The following density applies to the property under the Heber City North Village Overlay Zone (NVOZ).

4.5 ERUs per gross acre

Totalling 105.75 ERUs for the property

HEBER CITY DENSITY

ERUs		
Configuration	Notes	ERUs
Hotel or Motel Room, RV Pad, Small Studio or Student Housing Unit	Not to exceed 500 square feet	0.25
One Bedroom: Hotel Room, Apartment or Condo	Not to exceed 800 square feet	0.33
One or Two Bedroom: Apartment, Townhome, Cottage Home or Condo	Not to exceed 1,200 square feet	0.50
Apartment, Condo or Townhome	Not to exceed 1,600 square feet	0.75
All Other Residential Uses	Detached Single-family and other residential units over 1,600 sf	1.00

Please see the Heber City NVOZ for more detailed information:
<https://www.heberut.gov/DocumentCenter/View/1191/Heber-City-NVOZ>

ZONING & USE



DENSITY

The following density applies to the property under the Wasatch County NVOZ.

6 ERUs per net acre

Total depends on proposed project

WASATCH COUNTY DENSITY

Configuration	Notes	ERUs
Motel/hotel room ¹	Attached unit not to exceed 500 square feet including bathroom areas, but not including corridors outside of room, and not to exceed 1 bathroom.	0.25
Hotel suite or 1 bedroom apartment	Attached unit not to exceed 700 square feet including bathroom areas but not corridors outside of rooms, and not more than 1 bathroom; any detached hotel or motel unit under 500 square feet and not more than 1 bathroom.	0.33
1 or 2 bedroom apartment	Attached unit not to exceed 1,000 square feet and not to exceed 1½ bathrooms.	0.50
Apartment or attached single-family product	Attached unit not to exceed 1,500 square feet and 2 bathrooms.	0.75
All other residential uses and dwellings ¹	Up to 5,000 square feet per unit, plus an incremental increase based on impacts to the district ²	1.00
Commercial and Industrial, not including dwellings	For each 2,000 square feet of gross floor area, or for each part of a 2,000 square feet interval	0.86

Notes:

1. Motel/hotel uses must be declared at the time of site plan submittal, and are subject to review for neighborhood compatibility. Within a hotel, up to 5 percent of the total floor area (as defined in the current building code) may be dedicated to meeting rooms, and an additional 5 percent for support commercial areas, without requiring the use of a unit equivalent of commercial space.

2. Incremental increase will be 0.10 ERU per 500 square feet. For planning purposes only, a detached single-family home shall be 1 ERU per dwelling, regardless of the size of the home.

For more detailed information, please see the Wasatch County NVOZ:
<https://www.heberut.gov/DocumentCenter/View/1193/Wasatch-County-NVOD>

ZONING & USE



COMMERCIAL

There are significant commercial options under both the Heber City North Village Overlay Zone and the Wasatch County North Village Overlay District Ordinance. With the number of permissible options available, this land is an attractive buy for any serious commercial development. Buyers are advised to review each to determine whether their intended use is one of the permissible options. The respective ordinances with their land use tables can both be found at the link below.

<https://www.heberut.gov/328/North-Village-Overlay-Zone-NVOZ>





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