



**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE

Salt Lake  
Community  
College



231

WELCOME TO FALL SEMESTER  
Fall classes begin August 20  
- Fall classes begin August 20  
- Fall classes begin August 20

# LIBRARY SQUARE CENTER

231 EAST 400 SOUTH  
SALT LAKE CITY, UTAH 84111

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# LIBRARY SQUARE CENTER

231 EAST 400 SOUTH  
SALT LAKE CITY, UTAH 84111

## PREPARED BY

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**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE

## CONFIDENTIALITY AND DISCLOSURE

Mountain West Commercial Real Estate has been retained on an exclusive basis to market the property described as 231 East 400 South, Salt Lake City, Utah 84111. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

# INVESTMENT SUMMARY & HIGHLIGHTS

## LISTING PRICE

**\$13,500,000**

## NOI

**\$488,605**

## CAP RATE

**3.62%**

## CURRENT OCCUPANCY

**100%**

## TOTAL GLA (SF)

**APPROX. 55,000**

## TOTAL LAND SIZE (ACRES)

**0.88**

## PRICE/SF

**\$245.45**

- Rare value add opportunity in Downtown Salt Lake City, Salt Lake Community College is the main tenant and occupies a little over 20,000 SF and has 5 years remaining on their lease, effective rental rate for the building is approximately \$14.10 PSF which is well below market, most of the leases are month to month allowing a Buyer to make necessary upgrades to bump up rents to compete with market. Perfect for an owner-user, redevelopment, or investment.
- Premium location on 400 South, which is a busy retail corridor leading into Downtown SLC. Average Daily Traffic count on 400 South is 21,380 vehicles per day.
- TRAX Light Rail stop located directly across the street on 400 South 200 East, which is a major transportation corridor to Downtown and the University of Utah.
- Abundant number of amenities within walking distance including Planet Fitness, Current, Salt & Olive, Under Current, Copper Onion, Trader Joes, Core power Yoga, Smith's Marketplace and many more. 400 South boasts an endless list of restaurants and retailers.
- 3-story parking structure is a huge attribute to the building with a 2.4/1,000 parking ratio both covered and surface parking.
- Zoned TSA-UC-C, an urban center station contains the highest relative intensity level and mix of uses. The type of station area is meant to support Downtown Salt Lake City and not to compete with it in terms of building scale and use.



# INVESTMENT SUMMARY

## MULTI-TENANT BUILDING PRICING

### INCOME:

Gross Potential Income	\$772,947
NNN Income	\$25,985

### GROSS INCOME **\$798,932**

Vacancy	5.00%	(\$39,947)
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### EFFECTIVE GROSS INCOME **\$758,985**

### EXPENSES

Less: Elevator Contract	\$0
Less: HVAC Contract & Repairs	(\$7,603)
Less: Property Insurance	(\$20,339)
Less: Janitorial Contract, Supplies/Materials, Window Cleaning	\$0
Less: Landscape	(\$6,907)
Less: Exterior Lighting	\$0
Less: Management Fee	(\$75,400)
Less: Property Tax	(\$58,055)
Less: Repairs & Maintenance	(\$24,010)
Less: Repairs & Maintenance Salary	\$0
Less: Snow Removal	\$0
Less: Travel & Tenant Relations	\$0
Less: Utilities (Gas, Phone, Trash, Water & Sewer)	(\$78,066)

### TOTAL EXPENSES **(\$270,380)**

### NET OPERATING INCOME **\$488,605**

### Cap Rate **3.62%**

### MARKET VALUE **\$13,500,000**

## DEBT ASSUMPTIONS

Purchase Price		\$13,500,000
Down Payment	35%	\$4,725,000
Loan Amount	65%	\$8,775,000
Interest Rate		5.00%
Loan Term		10-Years
Funding Month		July-22
Amortization Term (Years)		25
Debt Coverage Ratio (DCR)		0.79
Annual Debt Service		(\$615,573)

## CASH ON CASH RETURNS - YEAR 1

Free & Clear Cash Flow (Year 1)	(\$126,968)
<b>Cash on Cash Return Before Principal Reduction (Year 1)</b>	<b>-2.69%</b>
Principal Reduction (Year 1)	\$180,932
<b>Cash on Cash Return After Principal Reduction (Year 1)</b>	<b>1.14%</b>

# RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF GLA	CAM EXPENSE			LEASE TERM & CURRENT RENTAL RATES					
				PSF	ANNUAL	LEASE TYPE	START	EXPIRES	CHANGES ON	PSF	MONTHLY	ANNUAL
Floors 1 & 2	Salt Lake Community College	20,548	37.49%		\$0.00	*MG	6/1/2004	6/30/2027	1st of every yr	\$20.53	\$35,156.39	\$421,876.68
15	Tiered World Studios	473	0.86%		\$0.00	FS		MTM		\$12.68	\$500.00	\$6,000.00
20	James Harris	440	0.80%		\$0.00	FS		MTM		\$10.90	\$400.00	\$4,800.00
25	New World Accounting	480	0.88%		\$0.00	FS		MTM		\$13.25	\$530.00	\$6,360.00
30	House of Hope	771	1.41%		\$0.00	FS		MTM		\$10.90	\$700.00	\$8,400.00
35	Ethnik	771	1.41%		\$0.00	FS		MTM		\$10.90	\$700.00	\$8,400.00
40	Relentless Investment	759	1.38%		\$0.00	FS		MTM		\$10.90	\$689.59	\$8,275.08
50	Utah Soccer Academy	1,817	3.31%		\$0.00	FS		MTM		\$10.90	\$1,650.00	\$19,800.00
60 & 70	Sundance Institute	1,046	1.91%		\$0.00	FS	5/1/2021	8/1/2024		\$10.90	\$950.00	\$11,400.00
200	SGI	3,347	6.11%		\$0.00	FS	10/1/2006	10/31/2026		\$19.66	\$5,483.37	\$65,800.44
202	Hexagon Metrology	844	1.54%		\$0.00	FS		MTM		\$17.06	\$1,200.00	\$14,400.00
204	Snow	1,125	2.05%		\$0.00	FS	8/1/2021	8/1/2022		\$17.06	\$1,600.00	\$19,200.00
210	Law Offices of Larry Reed	1,266	2.31%		\$0.00	FS		MTM		\$17.06	\$1,800.00	\$21,600.00
215	Thai Massage	703	1.28%		\$0.00	FS				\$17.06	\$1,000.00	\$12,000.00
220	Prestige World Wide - Pie hole	560	1.02%		\$0.00	FS		MTM		\$17.06	\$795.68	\$9,548.16
230	Elemental Studio - Boyd Wieveg	450	0.82%		\$0.00	FS		MTM		\$17.85	\$669.50	\$8,034.00
300	Benchmark	1,125	2.05%		\$0.00	FS	12/3/2021	12/1/2022		\$17.06	\$1,600.00	\$19,200.00
310	Jose Loayza	769	1.40%		\$0.00	FS		MTM		\$17.06	\$1,092.73	\$13,112.76
320	Raphael Yeeci	211	0.38%		\$0.00	FS	1/12/2022	8/1/2022		\$17.06	\$300.00	\$3,600.00
330	Barbara Ogden	352	0.64%		\$0.00	FS		MTM		\$17.06	\$500.00	\$6,000.00



# RENT ROLL CONTINUED

SUITE	TENANT NAME	SQUARE FEET	% OF GLA	CAM EXPENSE			LEASE TERM & CURRENT RENTAL RATES							
				PSF	ANNUAL	LEASE TYPE	START	EXPIRES	CHANGES ON	PSF	MONTHLY	ANNUAL		
335	Wasatch Pediatrics	1,166	2.13%		\$0.00	FS					MTM	\$17.30	\$1,680.96	\$20,171.52
													\$0.00	
340	SPS Construction	492	0.90%		\$0.00	FS	6/10/2021	7/1/2022				\$17.06	\$700.00	\$8,400.00
													\$0.00	
344	Sarah Larsen	492	0.90%		\$0.00	FS					MTM	\$17.06	\$700.00	\$8,400.00
													\$0.00	
345	Sarah Larsen	844	1.54%		\$0.00	FS					MTM	\$17.06	\$1,200.00	\$14,400.00
													\$0.00	
350	Ryan Morford - YUP	492	0.90%		\$0.00	FS					MTM	\$17.06	\$700.00	\$8,400.00
													\$0.00	
355	Char	352	0.64%		\$0.00	FS					MTM	\$17.06	\$500.00	\$6,000.00
													\$0.00	
360	Disabled Right Action Community	398	0.73%		\$0.00	FS					MTM	\$17.06	\$566.50	\$6,798.00
													\$0.00	
370	Anderson Benefits	594	1.08%		\$0.00	FS					MTM	\$16.62	\$822.50	\$9,870.00
													\$0.00	
Closet	Tyrone Davies	158	0.29%		\$0.00	FS					MTM	\$17.06	\$225.00	\$2,700.00
													\$0.00	
	Total	54,815	100.00%	\$0.00	\$0							\$14.10	\$64,412	\$772,947
	Occupied	54,815	100.00%											
	Vacant	0	0.00%											

\*Square footage numbers and rental PSF rates are approximates only

# PROPERTY FEATURES & LAND OVERVIEW

## PROPERTY FEATURES

### Location

231 East 400 South  
Salt Lake City, Utah 84111

### Site

Located on 400 South between 200 East & 300 East

### Land Area

Property consists of one (1) parcel totaling approximately 0.88 acres

### Building Area

The subject property consists of one (1) building totaling approximately 55,000 SF

### Parking

Surface 47 | Covered 85 |  
Total 132 stalls  
2.40/1,000 SF parking ratio

### Traffic Counts:

400 South 21,380 cars/day  
200 East 16,412 cars/day

### Year Built | Renovated:

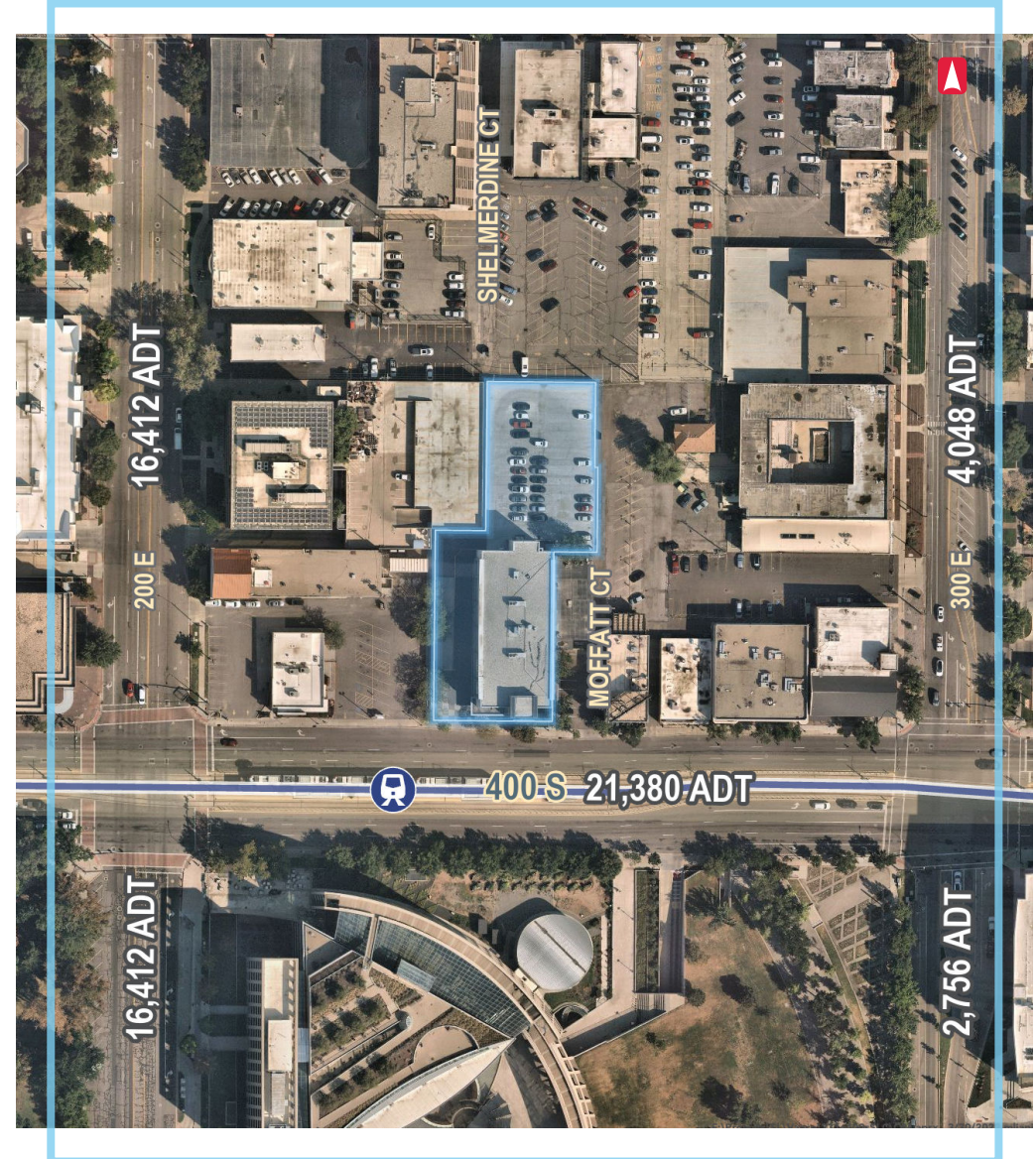
1963 | 2005

### Zoning:

TSA-UC-C

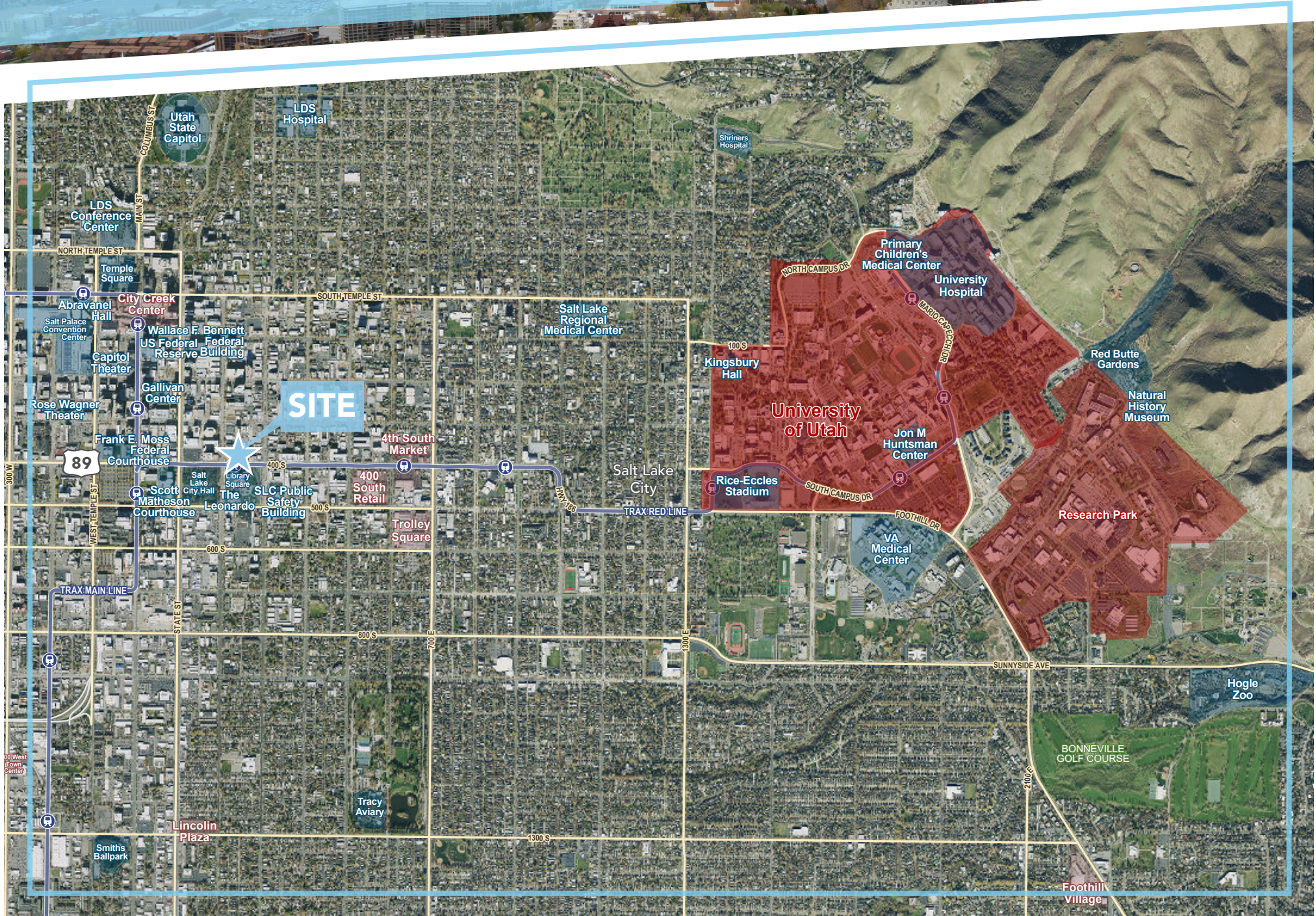
## LAND OVERVIEW

APN #	ADDRESS	ACRES	SF
16-06-326-015-0000	231 E 400 S	0.88	Approx. 55,000

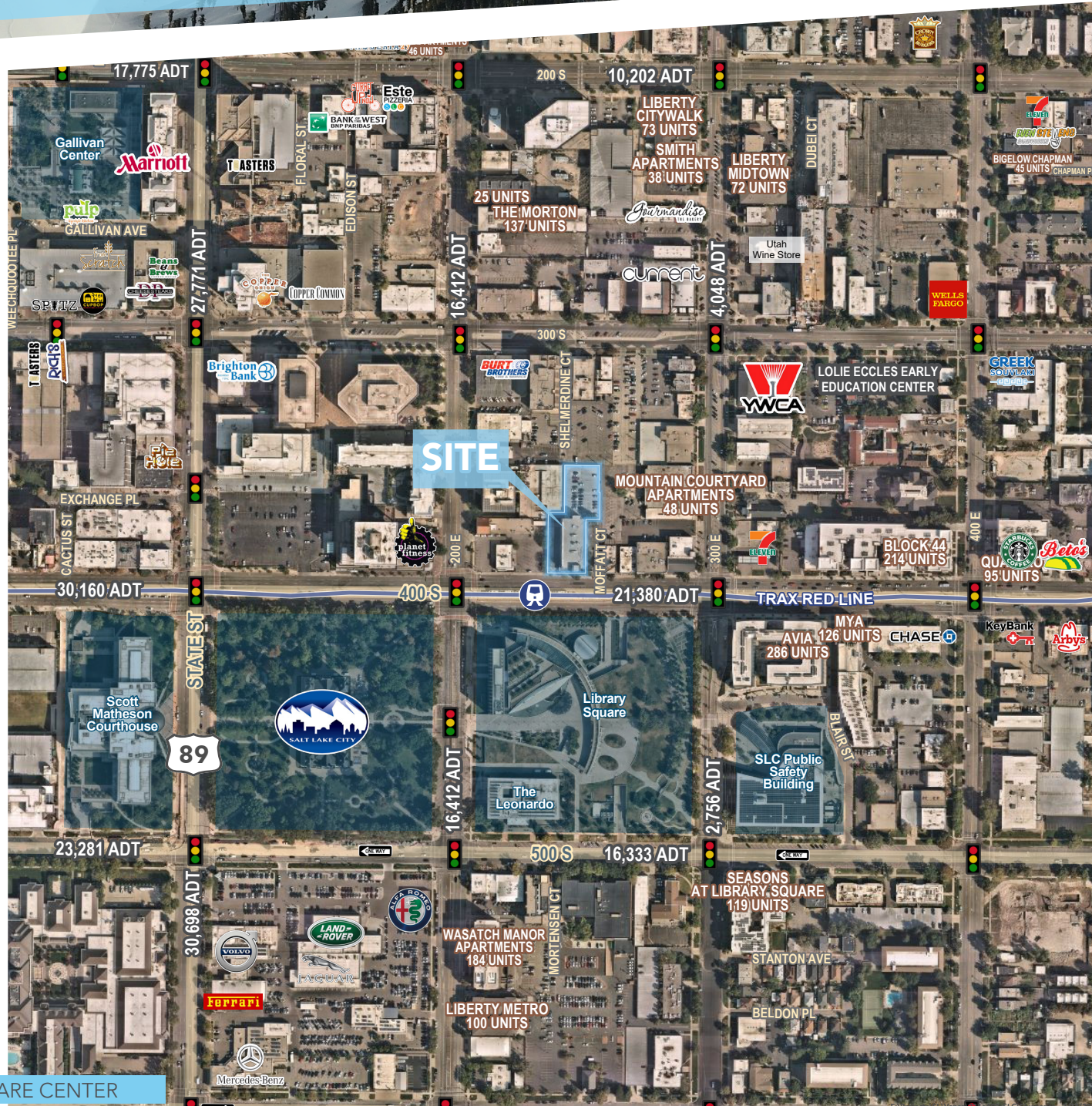




# LOCATION MAP









# TENANT PROFILE



Salt Lake Community College (SLCC) is a public community college in Salt Lake County, Utah. It is the state's largest two-year college with the most diverse student body. It serves more than 60,000 students on 10 campuses as well as through online classes. The college has a student to faculty ratio of 20:1. Since SLCC is a community college, it focuses on providing associate degrees that students can transfer to any other four-year university in the state to satisfy their first two years of requirements for a bachelor's degree. SLCC has open enrollment and serves the local community, with approximately 95% of the student body considered Utah residents.

SLCC occupies approximately 20,548 SF of the Library Square Center building.



# DEMOGRAPHICS

## POPULATION



**1 MILE**  
31,481  
2021 EST.  
POPULATION

**3 MILES**  
133,999  
2021 EST.  
POPULATION

**5 MILES**  
244,631  
2021 EST.  
POPULATION



**1 MILE**  
32,800  
2026 EST.  
POPULATION

**3 MILES**  
138,335  
2026 EST.  
POPULATION

**5 MILES**  
251,284  
2026 EST.  
POPULATION

## HOUSEHOLDS & MEDIAN INCOME



**1 MILE**  
18,147  
2021 EST.  
HOUSEHOLDS

**3 MILES**  
62,406  
2021 EST.  
HOUSEHOLDS

**5 MILES**  
103,281  
2021 EST.  
HOUSEHOLDS

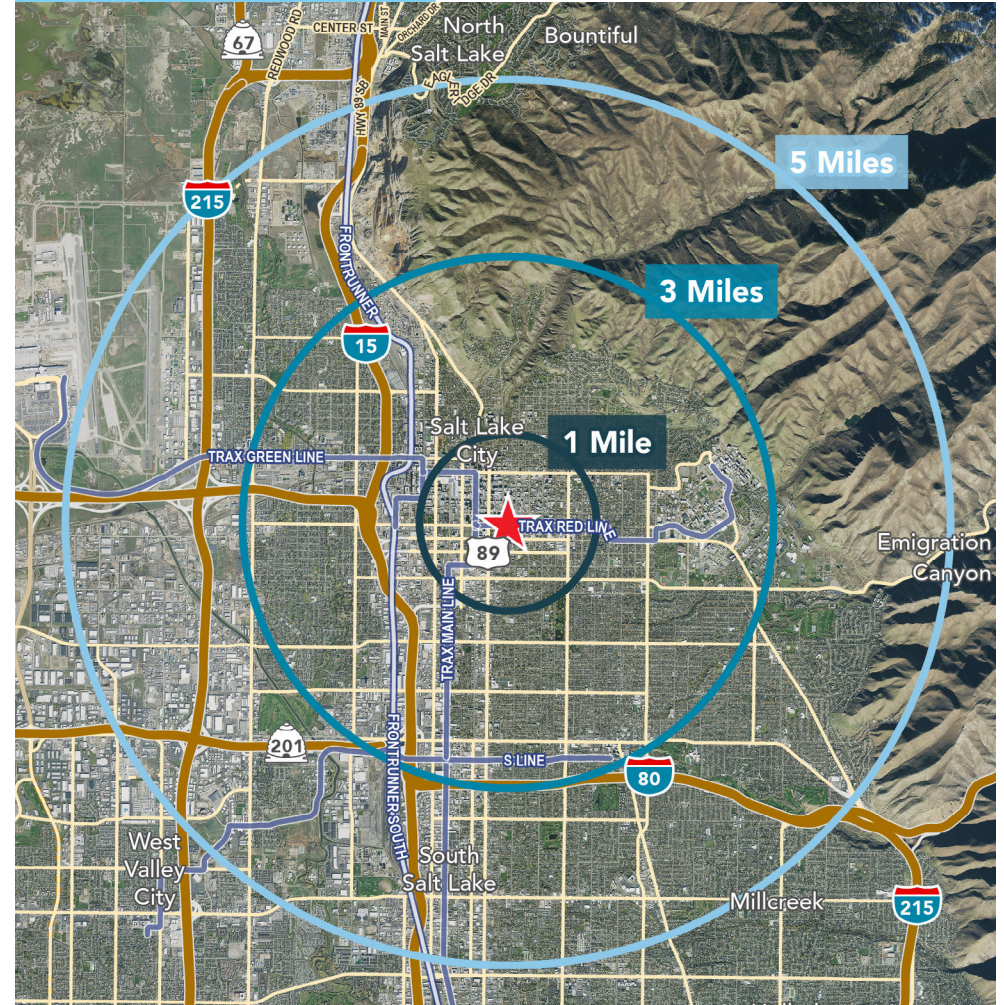


**1 MILE**  
\$52,447  
2021 EST.  
INCOME

**3 MILES**  
\$69,292  
2021 EST.  
INCOME

**5 MILES**  
\$71,573  
2021 EST.  
INCOME

## BUFFERS - 1, 3, 5 MILES





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