



Lehi, UT (Provo-Orem-Lehi MSA)

Cold Spring

Premier Two-Building Retail Development

Extremely Affluent / Explosive Growth Submarket



CP PARTNERS
COMMERCIAL REAL ESTATE



CP PARTNERS
COMMERCIAL REAL ESTATE

Contact the Team

John Andreini

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

Kirby Dederian

kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

Zandy Smith

zsmith@cppcre.com
PH: 415.274.2707
CA DRE# 01734525

Tanner Olson

Legend Commercial
tolson@legendcommercial.com
PH: 206.330.1614
UT LIC# 9868653-SA00

Disclaimer

This document and the information herein (the "Offering Memorandum") have been prepared by CP Partners and CP Partners Commercial Real Estate, Inc. (collectively "CPP") to provide summary, unverified information to prospective purchasers and their representatives (the "Recipients") strictly for purposes of evaluating the subject property's initial suitability for purchase. This information has been obtained from sources believed to be reliable; however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein, and CPP, along with its employees, agents, officers, and owners, explicitly disclaims any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.



Cold Spring

4243 Orinda Dr, Lehi, UT 84045 ➤

PRICE: **\$4,821,000** CAP RATE: **6.00%**

NOI	\$289,283
OCCUPANCY	100%
# OF BUILDINGS	2
# OF TENANTS	4
WALT	8+ Years
BUILDING SIZE	6,789 SF
LOT SIZE	1.74 AC



Fully occupied multi-tenant retail opportunity located in extremely affluent/explosive growth submarket

Cold Spring is premier two-building retail development in Lehi, **an affluent residential trade area** boasting average household incomes of \$153,000 within a 5-mile radius of the subject property. Both buildings **feature drive-thrus** and are **fully occupied** by a total of four tenants, all of which are on long-term leases with **8+ years of WALT remaining**.



The Offering

- **Fully Occupied:** 100% occupied by four total tenants
- **Long-Term Leases:** 8+ years of WALT remaining providing investors long-term stability and a consistent income stream
- **Lease Guaranties:** All leases are backed by either personal (Bonchon, Children's Art Classes, & Thirst) or corporate (Snelgrove) guaranties
- **Recent Construction:** Premier two-building retail development with drive-thrus completed in 2024
- **Brand Recognition:** Dynamic mix of regional (Snelgrove & Thirst) and national (Bonchon & Children's Art Classes) tenants driving traffic to the subject property

Market Highlights

- **Extremely Affluent Submarket:** \$153,000 average household incomes within a 5-mile radius of the subject property
- **Explosive Residential Growth:** 21-28% estimated population growth within a 1, 3, and 5-mile radius over the next 5 years
- **Significant Retail Density:** Subject property abuts N Redwood Road, a major North/South retail thoroughfare lined with major national tenants including Costco, Walmart, and The Home Depot
- **Expanding Commercial Corridor:** Adjacent to the subject property is an approved development concept titled Cold Spring Business Park which will include five flex-office buildings, two flex-retail buildings, two retail buildings, and previously approved storage units with construction expected to begin prior to year-end

CURRENT		
Price		\$4,821,000
Capitalization Rate		6.00%
Price/SF		\$710.12
Total Leased (SF):	100%	6,789
Total Vacant (SF):	0%	0
Total Rentable Area (SF):	100%	6,789
Income		
Scheduled Rent		\$289,283
Less		
CAM		NNN
Taxes		NNN
Insurance		NNN
Total Operating Expenses		NNN
Net Operating Income		\$289,283



Tenant Info			Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/SF
BUILDING 1							
Snelgrove Ice Cream	1,800	26.51%	1/24/2025	1/31/2030	\$7,500	\$90,000	\$50.00
Corporate Guaranty		10% Increase	2/1/2030	1/31/2035	\$8,250	\$99,000	\$55.00
*10% rental increase at each Option Commencement		Option 1	2/1/2035	1/31/2040	\$9,075	\$108,900	\$60.50
		Option 2	2/1/2040	1/31/2045	\$9,983	\$119,790	\$66.55
		Option 3	2/1/2045	1/31/2050	\$10,981	\$131,769	\$73.21
BUILDING 2							
Thirst	1,492	21.98%	6/8/2025	6/30/2027	\$5,956	\$71,467	\$47.90
Personal Guaranty		3% Increase	7/1/2027	6/30/2028	\$6,135	\$73,615	\$49.34
*3% annual rental increases throughout each Option		3% Increase	7/1/2028	6/30/2029	\$6,319	\$75,823	\$50.82
		3% Increase	7/1/2029	6/30/2030	\$6,508	\$78,091	\$52.34
		3% Increase	7/1/2030	6/30/2031	\$6,703	\$80,434	\$53.91
		3% Increase	7/1/2031	6/30/2032	\$6,904	\$82,851	\$55.53
		3% Increase	7/1/2032	6/30/2033	\$7,112	\$85,342	\$57.20
		3% Increase	7/1/2033	6/30/2034	\$7,326	\$87,909	\$58.92
		3% Increase	7/1/2034	6/30/2035	\$7,546	\$90,549	\$60.69
		Option 1	7/1/2035	6/30/2040	\$7,772	\$93,265	\$62.51
		Option 2	7/1/2040	6/30/2045	\$9,010	\$108,125	\$72.47
Children's Art Classes	1,573	23.17%	9/9/2024	9/30/2029	\$4,719	\$56,628	\$36.00
Personal Guaranty		10% Increase	10/1/2029	9/30/2034	\$5,191	\$62,291	\$39.60
*10% rental increase at each Option Commencement		Option 1	10/1/2034	9/30/2039	\$5,710	\$68,520	\$43.56
		Option 2	10/1/2039	9/30/2044	\$6,282	\$75,378	\$47.92
Bonchon	1,924	28.34%	4/19/2025	4/30/2030	\$5,932	\$71,188	\$37.00
Personal Guaranty		10% Increase	5/1/2030	4/30/2035	\$6,526	\$78,307	\$40.70
*10% rental increase at each Option Commencement		Option 1	5/1/2035	4/30/2040	\$7,178	\$86,137	\$44.77
		Option 2	5/1/2040	4/30/2045	\$7,896	\$94,757	\$49.25
		Option 3	5/1/2045	4/30/2050	\$8,687	\$104,242	\$54.18
OCCUPIED	6,789	100.00%	TOTALS		\$24,107	\$289,283	\$42.61
VACANT	0	0.00%					
CURRENT TOTALS	6,789	100.00%					

LEGEND

Property Boundary

6,789
Rentable SF

1.74
Acres

53
Parking Spaces



Egress



Snelgrove

Snelgrove is a small-batch ice cream brand rooted in Salt Lake City, revived by descendants of the original Snelgrove family who founded the eponymous shop and still use many of its original recipes. The brand traces its roots to 1929 and holds trademarks including “America’s Finest Since 1929” and “Life Is Better With Two Scoops.” Menus feature 8 soda flavors and 25 ice cream flavors, offering roughly 200 different drink and dessert combinations across sundaes, sodas, shakes, malts, and floats. The brand has grown beyond its original relaunch location to additional Utah storefronts, including Centerville.

[TENANT WEBSITE](#) ➤



Established in 1997, Children’s Art Classes is a Florida-based national art school franchise, operated under the trademark “CAC Children’s Art Classes” by franchisor CAC Franchising, LLC. The brand has expanded to 40 nationwide locations, serving children ages 3 to 18 through a progressive skill-based curriculum covering drawing, painting, printmaking, sculpture, stenciling, pattern design, mixed media and more.

[TENANT WEBSITE](#) ➤



Bonchon is a global restaurant brand known for its crunchy, double-fried chicken, savory signature sauces, and pan-Asian menu. Founded in Busan, South Korea in 2002, the brand translates to “my hometown” in Korean and expanded into the U.S. market in 2006. It is now headquartered in Dallas, Texas. Bonchon marked a franchise milestone with its 150th U.S. store opening in February 2025, in Jonesboro, Arkansas, and continued entering new markets in Florida, Arkansas, and Iowa. The company is privately held and franchise-operated, with roughly 430+ locations worldwide (150+ in the U.S.) as of early 2025, and has stated plans to grow to 500 U.S. and 1,000 global locations within five years.

[TENANT WEBSITE](#) ➤



Thirst Drinks is Salt Lake City’s destination for a drinks and treats experience, operating within Utah’s well-known “dirty soda” shop category alongside brands like Swig and FiiZ. The company was founded in 2016 by co-founders Ethan Cisneros (President) and Sierra McCleve, and is headquartered in Salt Lake City, UT. Beyond its retail locations, Thirst Drinks also operates a catering line that brings a soda bar into workplaces, serving mixed sodas and treats for office events. The brand has expanded beyond its original Salt Lake City location to additional Utah storefronts, including West Jordan.

[TENANT WEBSITE](#) ➤



Located
between
Salt Lake
City & Provo

23,576

VEHICLES PER DAY ALONG
UT 68 / N REDWOOD ROAD

20 Miles

TO PROVO

28.4 Miles

TO SALT LAKE CITY

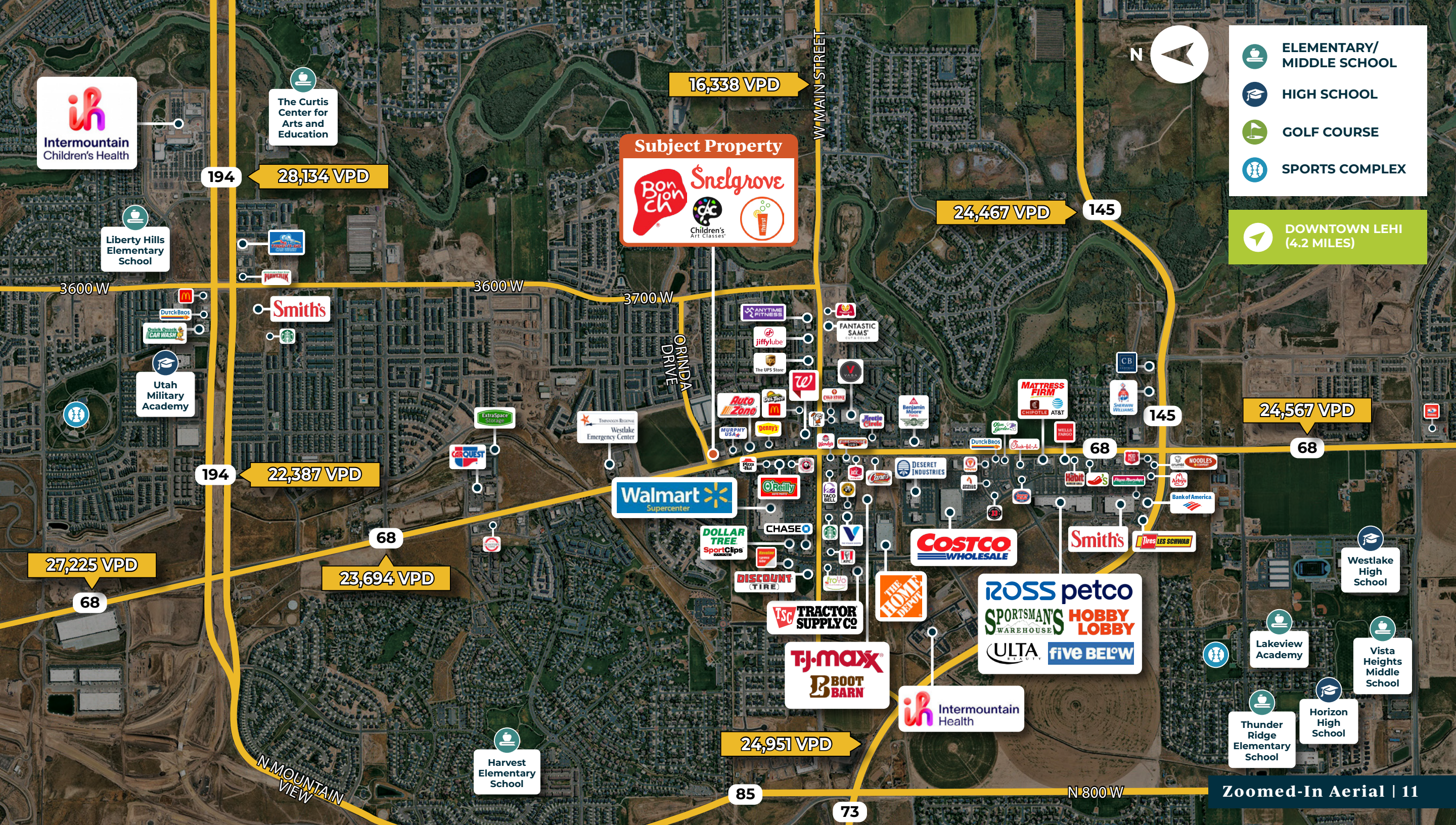
Subject Property



PLANNED MIXED-USE



DOWNTOWN LEHI
(4.2 MILES)





- GOVERNMENT OFFICE
- ELEMENTARY/ MIDDLE SCHOOL
- HIGH SCHOOL
- SPORTS COMPLEX

DOWNTOWN SALT LAKE CITY (27.2 MILES)

Subject Property

Don Jon ch Snelgrove

Children's Art Classes

DOWNTOWN LEHI

W MAIN STREET

E MAIN STREET

ORINDA DRIVE

TARGET

Office DEPOT

OLD NAVY **Bath & Body Works**

Walmart Supercenter

PET SMART

DICK'S SPORTING GOODS

THE HOME DEPOT

HARBOR FREIGHT

LOWE'S

KOHL'S

Burlington HomeGoods

HOBBY LOBBY

ROSS

BEST BUY **BARNES & NOBLE**

LANE BRYANT

COSTCO WHOLESALE

ACE Hardware

maceys

DOLLAR TREE

15,827 VPD

28,409 VPD

207,303 VPD

24,444 VPD

34,136 VPD

21,605 VPD

23,154 VPD

22,111 VPD

168,523 VPD

170,463 VPD

Smith's

Timpanogos Regional Westlake Emergency Center

Rite Aid

Walmart Supercenter

TSC TRACTOR SUPPLY CO.

THE HOME DEPOT

TJ-maxx

BOOT BARN

COSTCO WHOLESALE

ROSS petco

SPORTSMAN'S WAREHOUSE **HOBBY LOBBY**

ULTA **FIVE BELOW**

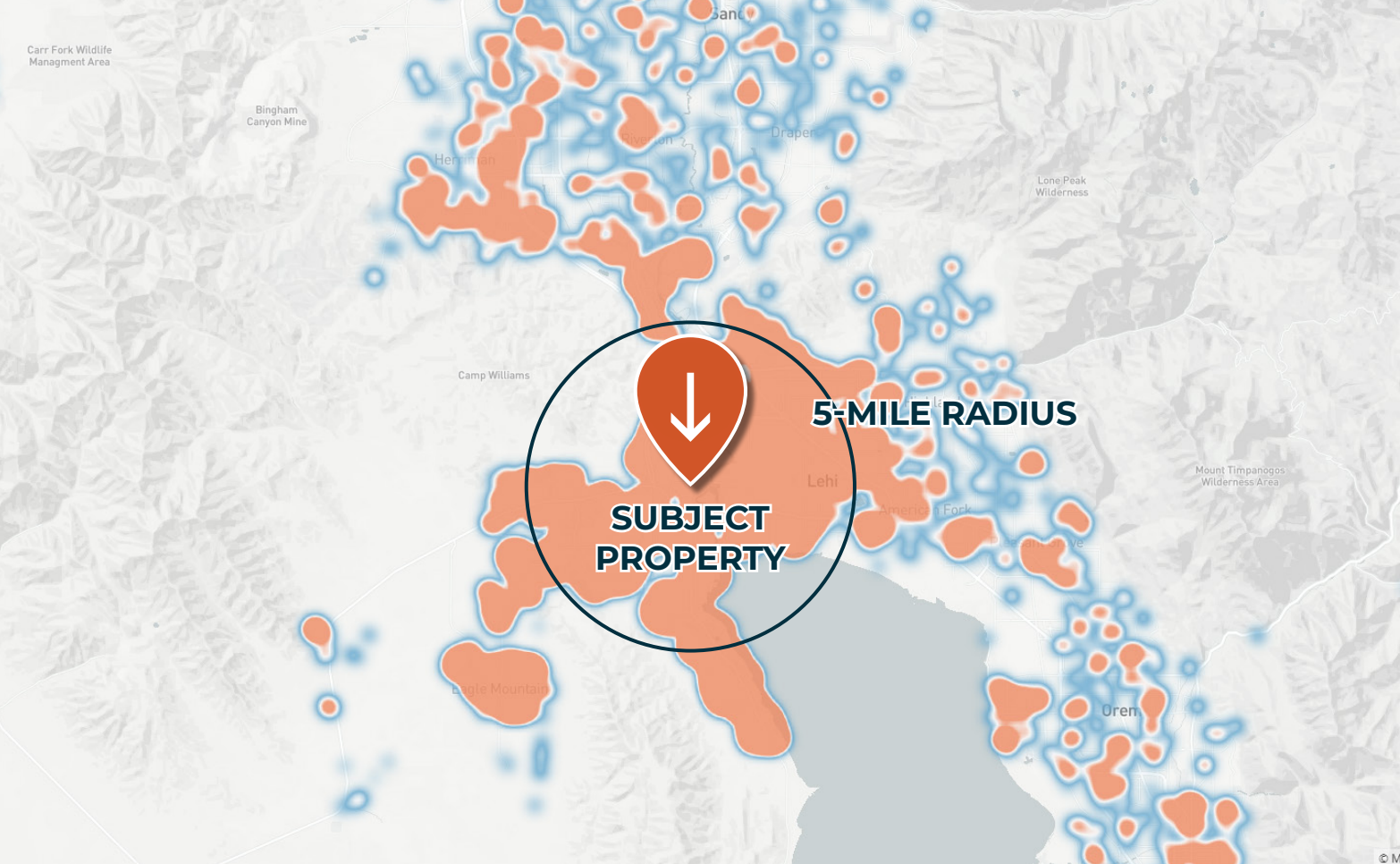
Smith's

Tires Plus

Intermountain Children's Health

MOUNTAINLAND TECHNICAL COLLEGE





Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

209.4K Visits

OVER THE PAST 12 MONTHS TO
THE SUBJECT PROPERTY

22 Min

AVERAGE DWELL TIME AT
THE SUBJECT PROPERTY

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics



Ring Radius Population Data

	1-Mile	3-Mile	5-Mile
2025	14,645	69,602	176,941
2030 PROJ.	18,670	85,418	214,352



Ring Radius Household Income Data

	1-Mile	3-Mile	5-Mile
AVERAGE	\$134,126	\$149,306	\$153,431
MEDIAN	\$121,249	\$127,674	\$130,572

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Lehi, UT

Where Tech Innovation Meets the Wasatch

Utah's Sixth Oldest City

- Lehi is a fast-growing city of roughly 95,313 residents located in Utah County within the Provo-Orem-Lehi MSA, sitting roughly midway between Salt Lake City and Provo
- Lehi offers strong transportation access via Interstate 15, State Route 68, and UTA's FrontRunner commuter rail, connecting residents to Salt Lake City, Provo, and the broader Wasatch Front
- Situated between the Wasatch Mountains and Utah Lake, offering scenic mountain and lake views throughout the city



Workforce & Economy

- Lehi is the heart of Utah's "Silicon Slopes," a tech corridor spanning Draper, Lehi, Orem, and Provo along the Wasatch Range, with more than 7,000 technology companies and over 150,000 workers concentrated heavily along Lehi's "Tech Row" corridor near I-15
- Major employers include Adobe's large Lehi campus, Microsoft and Oracle offices just minutes away, and the global headquarters of Young Living
- Texas Instruments announced an \$11 billion, 300-mm semiconductor fabrication plant in Lehi in 2023, the largest single investment in Utah history, with new manufacturing capacity coming online in 2026

773,426

LEHI MSA ESTIMATED POPULATION
(2025)

\$45 Billion

LEHI MSA GDP
(2023)



CP PARTNERS
COMMERCIAL REAL ESTATE

Contact the Team

John Andreini

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

Kirby Dederian

kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

Zandy Smith

zsmith@cppcre.com
PH: 415.274.2707
CA DRE# 01734525

Tanner Olson

Legend Commercial
tolson@legendcommercial.com
PH: 206.330.1614
UT LIC# 9868653-SA00