

For Sale Industrial Investment

597 N. 1500 West Cedar City, Utah

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Industrial Investments & Land Development Overview

Cedar City, Utah

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597 N. 1500 W. Cedar City, Utah

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597 N. 1500 W. (Multi-Tenant Building)

The subject property ("property") is a multi-tenant office /warehouse/ manufacturing building that was once used as a single occupant, single purpose building. The property has an excellent building to land ratio, with the potential for the expansion of the current building, or the opportunity to develop or sell a sub-divided portion of the land. The property is well located in the heart of the Cedar City central industrial hub with excellent access to Interstate 15.



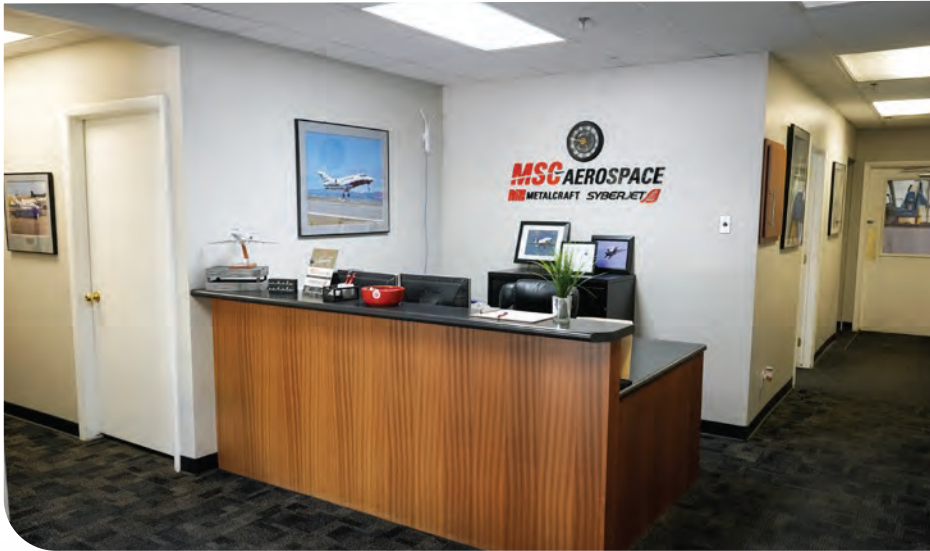
Building Specifications

Total SF	160,000+/- SF (151,421 NRSF)
Power	4,000 AMPS / 480 volt / 3 Phase
Clear Height	19 Feet (est.)
Doors	Docks and Drive-In / Ramped
Fire Sprinklers	Yes
Year Built/ Renovations	1969
Other:	Approximately 4% office area
Zone	I & M-1

Summarization Value

Multi-tenant Building – 597 N. 1500 W.

Building & Associated Land	\$15,500,000
Excess Land	\$900,000
Total Sale Price	\$16,400,000



Potential Land Development

The south-west portion (3.92+/- Acres) of the parcel could be developed with another industrial-use building. The excess land could be sub-divided while still having more than adequate opportunity to expand the current building or provide for additional parking or a storage yard.



597 N. 1500 W.



597 N. 1500 W.





Area Overview





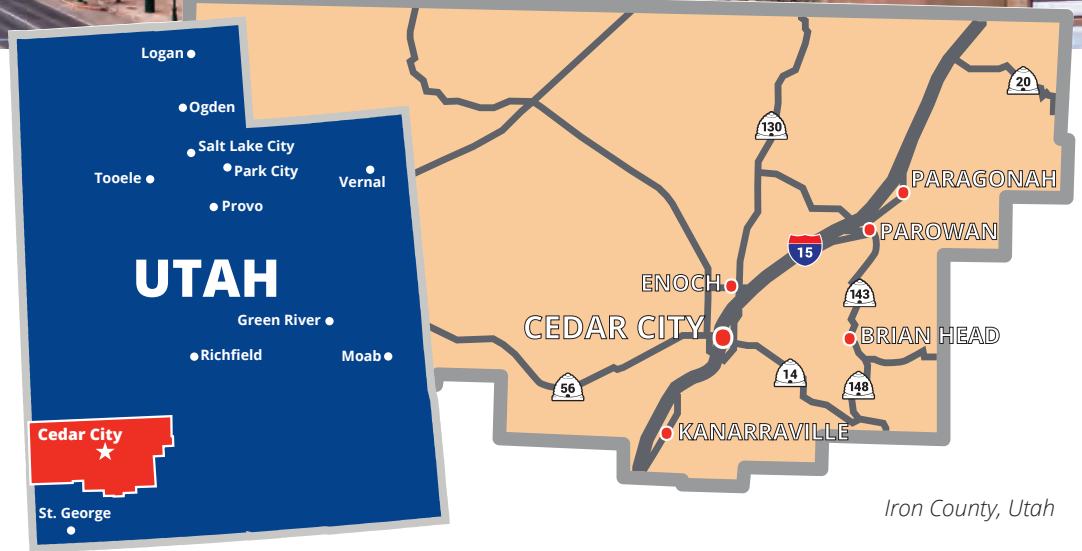
Cedar City, Utah

Cedar City is located in Iron County in southwestern Utah, approximately 50 miles north of St George, Utah. Cedar City has an estimated population of 40,296 with a median age of 28.5, and a median household income of \$64,167.

The median property value in Cedar City is \$307,700 with a homeownership rate of 56.8%. The largest industries are tourism, agriculture, and mining. The city is home to Southern Utah University and Southwest Tech College, providing the area with a young and educated workforce.

Cedar City is conveniently located along Interstate 15, has easy access to railroad service, and has its own regional airport. The city is known as “Festival City, USA,” hosting many events year-round including the Tony Award-Winning Utah Shakespeare Festival.

Cedar City is additionally known as the “Gateway to the Parks” as it is remarkably proximate to Utah’s Mighty 5 National Parks, a captivating tapestry of geological marvels and unique topography that attracts nature enthusiasts, hikers, climbers, and photographers from around the globe.



Iron County Demographics

	2024	2029
 Population	65,144	72,329
 Households	21,367	23,755
 Median Household Income	\$66,925	\$76,841
 Average Household Income	\$87,628	\$101,666
 Per Capita Income	\$28,896	\$33,529
 Median Age	29.9	31.5



Greater Cedar City

Market Summary

The greater Cedar City area has weathered the market challenges well compared to other markets. These challenges include issues arising as the result of the pandemic, supply chain disruptions, rising construction costs and now rising interest rates.

The market has been conservative in its overall development patterns, and the steady growth in the market has created low vacancy rates in most segments. The market is benefiting from in-migration into the area, which is creating a demand for commercial real estate space.

In the Industrial segment of the market the availability of buildings “for sale” is very limited which has helped push building values higher. The amount of available lease space of larger and smaller increments is also limited, which has helped increase the market lease rates. The cost of construction and rising interest rates has also been a key factor related to the rising sales prices and lease rates. The land segment of the market has also been experiencing

changes over the last few years. There is a good amount of developable industrial land in larger increments around the greater Cedar City area, though smaller industrial lots are a little more challenging to find. The overall land value in the market has seen gains in value.

Industrial investment sales have been slow because of the lack of supply. There is continued demand in the market for good quality industrial investment opportunities.

The industrial market in Cedar City remains steady and is poised for measured growth. The announcement of the creation of a satellite Inland Port in the area will bring increase notoriety to the area. The Cedar City Industrial market has a bright future ahead.



Cedar City Regional Airport

Cedar City Regional Airport provides the closest access to the majority of Utah's National and State Parks. Surrounded by breathtaking mountains and outdoor recreation, opportunities for hiking, mountain biking, golfing, ATV and UTVing, fishing, horseback riding, or stargazing are abundant in Cedar City. Bryce Canyon, Cedar Breaks, and the Kolob Canyons, located in Zion National Park are some of absolute favorites.

Just two miles from downtown Cedar City off Highway 56 on Aviation Way, the passenger terminal opened in October 2005. Another new terminal with amenities for private pilots was opened in 2007.

The airport offers car rental services through AVIS/Budget and Enterprise. Also offering all types of lodging from luxury hotels to Airbnb, to rustic cabin retreats. It's a short 10-minute drive from the airport to downtown historic Cedar City.

SkyWest flies the 76 seat Canadair regional jets as the Delta Connection nonstop to Salt Lake City International Airport.



Operated by SkyWest Airlines

Colliers





Utah Provides a High-Quality of Life

Utah is a national leader in **high job growth, low unemployment, low cost of doing business, and talented labor**. Utah regularly ranks among the best states for **business, careers, living, health, and quality of life**. Utah provides an array of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along **The Wasatch Front**, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of **public lands and recreational opportunities** ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

Downtown Salt Lake City

Utah's Population Demographics (2024)



3.5M
Population



1.1M
Households



3.01
Average Household
Size

Utah's Income Factors (2024)



\$95.8K
Median Household
Income

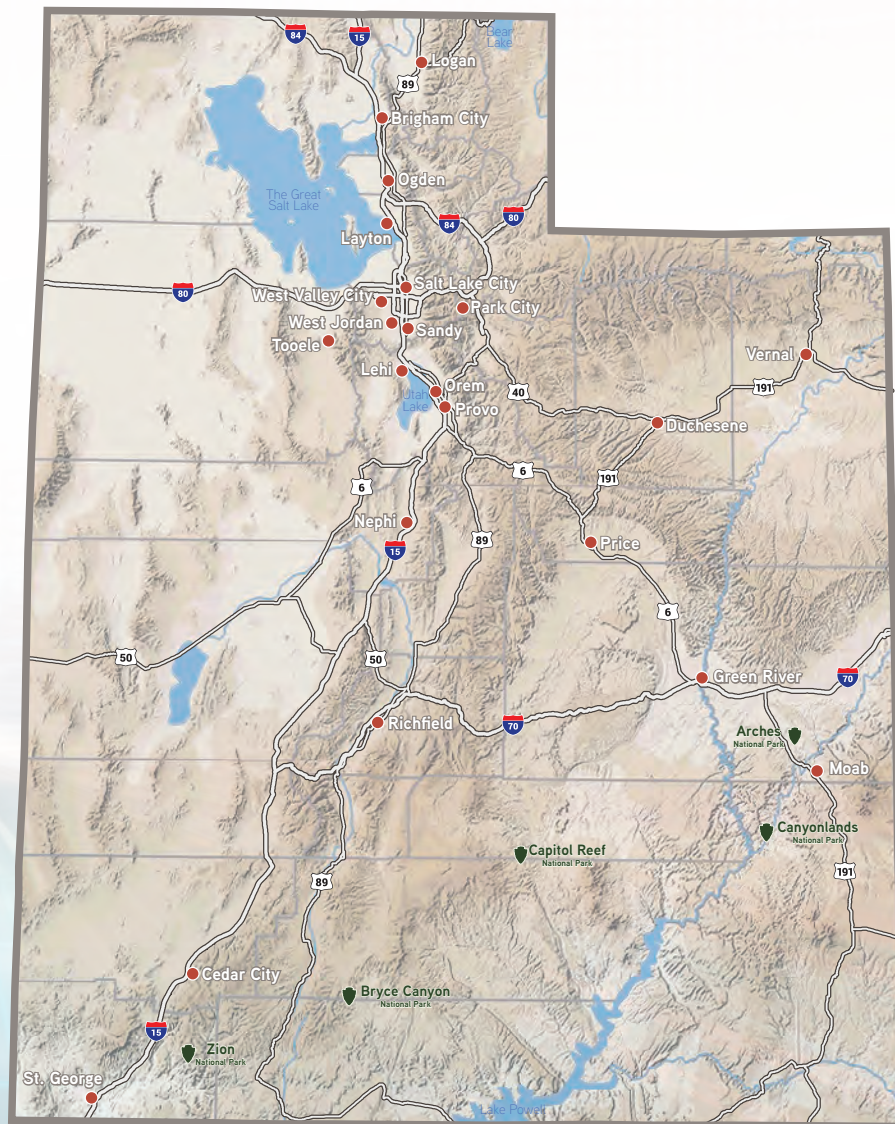


\$124.2K
Average Household
Income



\$40.7K
Per Capita Income

Utah Overview



 Utah is a Young & High-Growth State	 The Economic Conditions in Utah are Great	 Utah Boasts a Highly Educated & Skilled Workforce	 Opportunities for Jobs & Careers in Utah are Plentiful	 Utah Contains a Multilingual Population
One of the Fastest Growing States in the U.S. 20.7% Population Increase 2010–2020 (ESRI BAO)	Ranked 2nd Best State for Overall Economy (U.S. News: Best States Ranking)	More Than 35 Higher Education Institutions in Utah (National Database of Scholarships)	Among the Top State in the U.S for Job Growth 3.6% Utah's Job Growth Rate July 2018–July 2019 (U.S. Bureau of Labor Statistics)	Over 120 Languages Spoken in Utah (Desert News)
Median Age of 30.9 The Youngest State in the U.S. by Median Age (ESRI BAO)	Utah Named #2 Best State for Business in 2018 (Forbes)	48% of Utahns Have Obtained Postsecondary Certificates or Degrees (Utah.gov)	Utah is Experiencing Overwhelming Job Growth in Construction, Health & Technology Sectors (Utah.gov)	About 15% of Utah Residents speak a Language Other Than English at Home (The Salt Lake Tribune)
There Are More Than 571k More People in Utah Than There Were in 2010 (ESRI BAO)	Ranked 4th Best State for Venture Capital (U.S. News: Best States Ranking)	Over 79k Degrees Awarded in 2017 (DataUSA.io)	About 54.5k Jobs Were Added to Utah's Economy from July 2018–July 2019 (U.S. Bureau of Labor Statistics)	More Than 246k Spanish Speakers (U.S. Census Bureau)

Utah's Metropolitan Statistical Areas



- 1 Salt Lake City** (1,283,161)
Counties: Salt Lake & Tooele
- 2 Provo–Orem** (714,263)
Counties: Utah & Juab
- 3 Ogden–Clearfield** (699,065)
Counties: Weber, Davis & Box Elder
- 4 St. George** (190,266)
Counties: Washington
- 5 Logan** (153,122)
Counties: Cache, UT & Franklin, ID

Utah's Most Populous Cities

- 1 Salt Lake City** (204,380)
- 2 West Valley City** (141,290)
- 3 Provo** (129,973)
- 4 West Jordan** (121,762)
- 5 Orem** (103,120)
- 6 Sandy** (100,343)
- 7 St. George** (98,525)
- 8 Ogden** (89,694)
- 9 South Jordan** (86,315)
- 10 Layton** (78,750)

31.4
Median Age

64.1%
Under the Age of 40

23.3%
Population Growth
2010-2022

2.7M+
Living on the Wasatch
Front by 2025

Utah's Growing Population



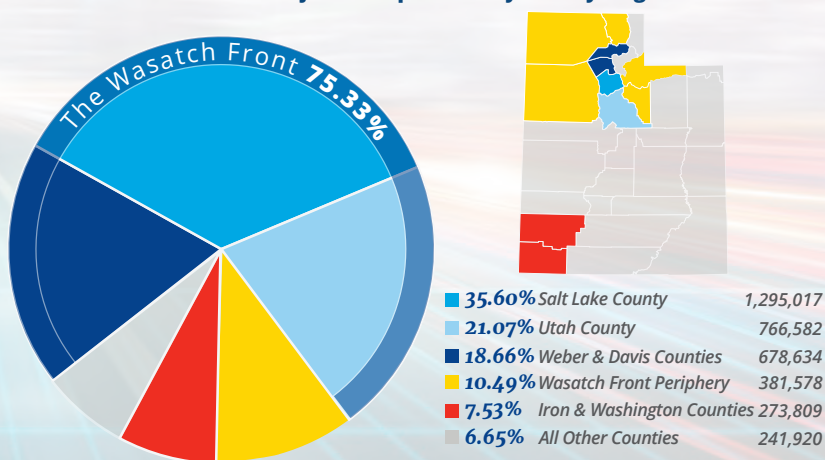
Utah is a Young & High-Growth State

Utah is a young and high-growth state with a median age of 31.4, while the median age in the U.S. is 38.2. Utah ranks as the youngest state in the nation by median age, the majority of Utah's population is under the age of 40.

Utah is also one of the fastest growing states in the U.S. where population has increased by 9.2% since 2015, growing by 275,297. Population is expected to increase by another 9.1% between 2020 and 2025, adding an estimated additional 302,340 residents.

Utah is attracting many new residents from out of state who are drawn to its landscape, economy and quality of life. Utah had a total net domestic in-migration of 15,588 people from 2018 to 2019.

Utah's 2025 Projected Population by County/Regions



Utah's Total 2025 Projected Population **3,637,540**

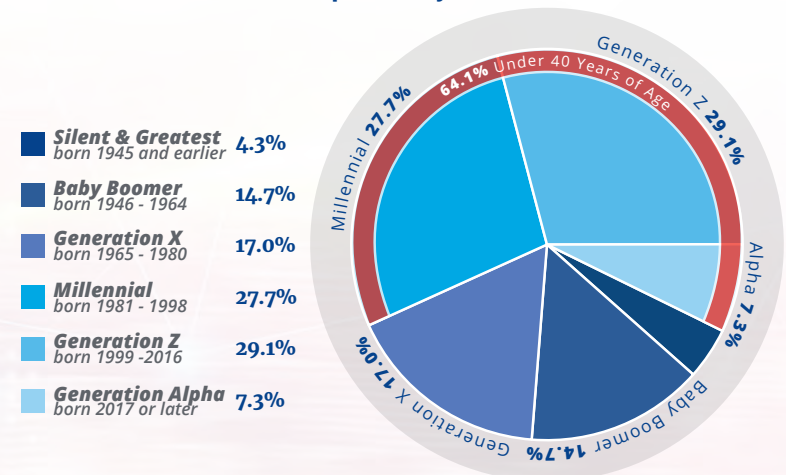
Over 3/4 of Utah's population resides along the Wasatch Front in the contiguous 4 jurisdictions of Weber, Davis, Salt Lake and Utah Counties.

These counties combine for a population of well over 2.5 million people. Along the Wasatch Front population grew by 20.6% from 2010 to 2020, and is expected to grow another 9.1% over the next 5 years.

Other counties of notable size are in the periphery of the Wasatch Front, which include Cache and Box Elder Counties in northern Utah, Tooele County to the west, and Summit and Wasatch Counties to the east. These periphery counties account for almost 10.5% of Utah's 2025 projected population

Iron and Washington Counties in southwest Utah have also experienced growth adding nearly 58,000 residents over the past 10 years, a 31.3% increase. Southwest Utah accounts for 7.53% of Utah's total 2025 projected population.

Utah's Population by Generation





Utah's Strong Aerospace Workforce

Utah's core aerospace and defense competencies include design, composites manufacturing, software and control systems, sophisticated testing, and repair and maintenance. All of these support regional and national air service as well as advanced space systems.

- Utah's aerospace industry plays an active role and takes preliminary steps to respond to workforce development challenges. Boeing, Harris, Hexcel, Janicki, Orbital ATK and Hill Air Force Base have all come to the table with ideas and initiatives that they agree will help fill the pipeline and ultimately create the strongest aerospace manufacturing workforce in the nation.
- There are a wealth of aerospace education resources in Utah, with seven higher education institutions offering specialized programs in aerospace. Additionally, applied technology colleges in Utah provide a constant pipeline of machinists, welders, and composite technicians.

Utah is One of the Top States for Aerospace & Defense with an Employment Base of Over

33.5k

in Utah over 10 Years , 2007-2017

(U.S. Bureau of Labor Statistics)

Utah Has

7

Higher Education Institutions Offering Specialized Programs in Aerospace

(Economic Development Corporation of Utah)

Approximately

944

Aerospace Establishments in Utah

(Utah Governor's Office of Economic Development)



Diverse Manufacturing Businesses Add Value to Utah

Manufacturing in the state of Utah is more than a \$20 billion a year industry. The manufacturing industry is one of the key growth sectors in the state's long-range economic plan. It makes up nearly 14% of state's economy, and employs more than 125,000 workers, nearly 8% of Utah's workforce is employed in manufacturing.

- There are manufacturing companies in nearly every sector imaginable. Manufacturing combined is the single largest payroll in the state, with the exception of government
- Computer and electronics products, including communication equipment, computer microchips and scientific instruments, make up Utah's leading manufactured products. Ranking second is primary metals manufacturing, producing steel, aluminum and copper in the state
- According to the Economic Development Corporation of Utah, the state's manufacturing and distribution industry has experienced employment growth above 11 percent over the past five years.
- Forbes compared and ranked 373 metropolitan cities where manufacturing is thriving, Salt Lake City ranked number 15.

Approximately
4.3k

Manufacturing Businesses in Utah
(Utah Manufacturers Association)

Manufacturing Employs Nearly
9%

of Utah's Workforce
(ESRI BAO)

Utah Had Nearly
144k

Jobs in Manufacturing in 2021
(Utah Department of Workforce Services)

Medical Equipment & Supplies
Manufacturing in Utah

\$9.68B
in 2022

(Utah Department of Workforce Services)