



SCHEELS

SUBJECT PROPERTY

Yonutz!
FANTASTICAL DONUTS & ICE CREAM

Walmart 
Supercenter

sam's club 

COSTCO
WHOLESALE

NuSpine 
CHIROPRACTIC

BODY20
EVERY.BODY.UNLEASHED.

LA CONDESA

 **VETERINARY
EMERGENCY
GROUP**

**COMING
SOON**

SHAKE SHACK 
crescent hall

MO'BEI TATS
HAWAIIAN STYLE FOOD

VESSEL KITCHEN

 **GOAT**
HAIRCUTS & ATHLETIC SPA

The Schoolyard - Building C

100% LEASED NEW CONSTRUCTION STRIP CENTER – RARE ANNUAL RENTAL INCREASES

ADJACENT TO COSTCO & SCHEELS

SANDY, UT (SALT LAKE CITY MSA)



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Disclaimer

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The Schoolyard - Building C

11078 S STATE ST, SANDY, UT 84070 [↗](#)

\$5,409,000

PRICE

6.30%

CAP RATE

| | |
|---------------|------------|
| NOI | \$340,793 |
| WALT | 8.50 Years |
| OCCUPANCY | 100% |
| # OF TENANTS | 5 |
| BUILDING SIZE | 8,434 SF |
| LAND AREA | 1.478 AC |



New construction strip center located in affluent Salt Lake City suburb adjacent to Costco and Scheels

A five-tenant retail strip center with all tenants on **long-term leases** that feature **rental increases** throughout the base terms and options. The subject property is located in Sandy, UT – a **fast growing Salt Lake City suburb** which benefits from excellent residential demographics.

The Offering

- Long term leases with annual rent increases throughout base terms and options
- All tenants report sales
- Brand-new 2023 build-to-suit construction
- Replaceable market rents

The Schoolyard

- One of Sandy's premier new retail developments
- 30,000+ SF of newly constructed space – 100% occupied
- Other major national tenants include Shake Shack & V-E-G (Veterinary Emergency Group)
- Ideally positioned adjacent to Costco and Scheels

Market Highlights

- Salt Lake City MSA is one of the fastest growing metro areas in the U.S.
- Excellent residential demographics within a 5-mile radius of the property – 274,078 residents and average household incomes of \$131,305



| | | CURRENT |
|---------------------------------|---------------|--------------------|
| Price | | \$5,409,000 |
| Capitalization Rate | | 6.30% |
| Price Per Square Foot | | \$641.33 |
| Total Leased (SF): | 100.00% | 8,434 |
| Total Vacant (SF): | 0.00% | 0 |
| Total Rentable Area (SF): | 100.00% | 8,434 |
| Income | | |
| Scheduled Rent | | \$342,045 |
| Management Reimbursement | | \$13,033 |
| Effective Gross Income | | \$355,079 |
| Expense | | |
| | \$/SF | |
| CAM | \$0.00 | NNN |
| Property Taxes | \$0.00 | NNN |
| Insurance | \$0.00 | NNN |
| Reserve | (\$0.10) | (\$843) |
| Management Fee | (\$1.59) | (\$13,442) |
| Total Operating Expenses | \$0.00 | (\$14,286) |
| Net Operating Income | | \$340,793 |



| Tenant Info | | | | | Lease Terms | | Rent Summary | | |
|-----------------------------|-----------|------------|--------------|-----------------|------------------|------------------|----------------|-----------------|----------------|
| TENANT NAME | LOT NO. | SUITE NO. | SQ. FT. | % OF GLA | TERM | | MONTHLY RENT | ANNUAL RENT | RENT/SF |
| BUILDING C | | | | | | | | | |
| Roxberry Juice Co. | 1B | 101 | 1,354 | 16.05% | 6/1/2023 | 5/31/2028 | \$4,333 | \$52,000 | \$38.40 |
| <i>Corporate Guaranty</i> | | | | <i>Increase</i> | 6/1/2028 | 5/31/2033 | \$4,767 | \$57,200 | \$42.25 |
| | | | | Option 1 | 6/1/2033 | 5/31/2038 | \$5,243 | \$62,920 | \$46.47 |
| | | | | Option 2 | 6/1/2038 | 5/31/2043 | \$5,768 | \$69,212 | \$51.12 |
| NuSpine Chiropractic | 1B | 102 | 1,500 | 17.79% | 8/18/2023 | 8/31/2030 | \$5,313 | \$63,750 | \$42.50 |
| <i>Personal Guaranty</i> | | | | Option 1 | 9/1/2030 | 8/31/2035 | \$6,013 | \$72,150 | \$48.10 |
| | | | | Option 2 | 9/1/2035 | 8/31/2040 | \$6,583 | \$78,990 | \$52.66 |
| Yonutz!² | 1B | 103 | 1,500 | 17.79% | 8/5/2023 | 8/31/2025 | \$5,039 | \$60,471 | \$40.31 |
| <i>Personal Guaranty</i> | | | | <i>Increase</i> | 9/1/2026 | 8/31/2027 | \$5,190 | \$62,285 | \$41.52 |
| | | | | <i>Increase</i> | 9/1/2027 | 8/31/2028 | \$5,346 | \$64,154 | \$42.77 |
| | | | | <i>Increase</i> | 9/1/2028 | 8/31/2029 | \$5,507 | \$66,079 | \$44.05 |
| | | | | <i>Increase</i> | 9/1/2029 | 8/31/2030 | \$5,672 | \$68,061 | \$45.37 |
| | | | | <i>Increase</i> | 9/1/2030 | 8/31/2031 | \$5,842 | \$70,103 | \$46.74 |
| | | | | <i>Increase</i> | 9/1/2031 | 8/31/2032 | \$6,017 | \$72,206 | \$48.14 |
| | | | | <i>Increase</i> | 9/1/2032 | 8/31/2033 | \$6,198 | \$74,372 | \$49.58 |
| | | | | Option 1 | 9/1/2033 | 8/31/2038 | \$6,384 | \$76,603 | \$51.07 |
| | | | | Option 2 | 9/1/2038 | 8/31/2043 | \$7,400 | \$88,804 | \$59.20 |
| BODY20¹ | 1B | 104 | 1,600 | 18.97% | 2/2/2024 | 2/28/2026 | \$5,304 | \$63,648 | \$39.78 |
| <i>Personal Guaranty</i> | | | | <i>Increase</i> | 3/1/2026 | 2/28/2027 | \$5,410 | \$64,921 | \$40.58 |
| | | | | <i>Increase</i> | 3/1/2027 | 2/29/2028 | \$5,518 | \$66,219 | \$41.39 |
| | | | | <i>Increase</i> | 3/1/2028 | 2/28/2029 | \$5,629 | \$67,544 | \$42.21 |
| | | | | <i>Increase</i> | 3/1/2029 | 2/28/2030 | \$5,741 | \$68,895 | \$43.06 |
| | | | | <i>Increase</i> | 3/1/2030 | 2/28/2031 | \$5,856 | \$70,272 | \$43.92 |
| | | | | <i>Increase</i> | 3/1/2031 | 2/29/2032 | \$5,973 | \$71,678 | \$44.80 |
| | | | | <i>Increase</i> | 3/1/2032 | 2/28/2033 | \$6,093 | \$73,112 | \$45.69 |
| | | | | <i>Increase</i> | 3/1/2033 | 2/28/2034 | \$6,214 | \$74,574 | \$46.61 |
| | | | | Option 1 | 3/1/2034 | 2/28/2039 | \$6,339 | \$76,065 | \$47.54 |
| | | | | Option 2 | 3/1/2039 | 2/29/2044 | \$6,999 | \$83,982 | \$52.49 |

| Tenant Info | | | | | Lease Terms | | Rent Summary | | |
|-------------------------------|-----------|------------|--------------|-----------------|-----------------|------------------|-----------------|------------------|----------------|
| TENANT NAME | LOT NO. | SUITE NO. | SQ. FT. | % OF GLA | TERM | | MONTHLY RENT | ANNUAL RENT | RENT/SF |
| La Condesa² | 1B | 105 | 2,480 | 29.40% | 4/1/2024 | 3/31/2026 | \$8,515 | \$102,176 | \$41.20 |
| <i>Personal Guaranty</i> | | | | <i>Increase</i> | 4/1/2026 | 3/31/2027 | \$8,770 | \$105,241 | \$42.44 |
| | | | | <i>Increase</i> | 4/1/2027 | 3/31/2028 | \$9,033 | \$108,399 | \$43.71 |
| | | | | <i>Increase</i> | 4/1/2028 | 3/31/2029 | \$9,304 | \$111,651 | \$45.02 |
| | | | | <i>Increase</i> | 4/1/2029 | 3/31/2030 | \$9,583 | \$115,000 | \$46.37 |
| | | | | <i>Increase</i> | 4/1/2030 | 3/31/2031 | \$9,871 | \$118,450 | \$47.76 |
| | | | | <i>Increase</i> | 4/1/2031 | 3/31/2032 | \$10,167 | \$122,004 | \$49.19 |
| | | | | <i>Increase</i> | 4/1/2032 | 3/31/2033 | \$10,472 | \$125,664 | \$50.67 |
| | | | | <i>Increase</i> | 4/1/2033 | 3/31/2034 | \$10,786 | \$129,433 | \$52.19 |
| | | | | Option 1 | 4/1/2034 | 3/31/2039 | \$11,110 | \$133,316 | \$53.76 |
| | | | | Option 2 | 4/1/2039 | 3/31/2044 | \$12,879 | \$154,550 | \$62.32 |
| OCCUPIED | | | 8,434 | 100.00% | TOTALS | | \$28,504 | \$342,045 | \$40.56 |
| VACANT | | | 0 | 0.00% | | | | | |
| CURRENT TOTALS | | | 8,434 | 100.00% | | | | | |

¹2% annual rental increases throughout the Option Period

²3% annual rental increases throughout the Option Period

| Premise & Term | |
|-------------------|----------------------|
| Tenant | Roxberry Juice Co. |
| Lease Signatory | RBJ Sandy, LLC |
| Lease Guarantor | Roxberry Brands, LLC |
| Lease Type | NNN |
| Lease Term | 10 Years |
| Rental Increases | 10% Every 5 Years |
| Rent Commencement | 4/1/2024 |
| Options | Two, 5-Year |

| Expenses | |
|-----------------------|---------------------------|
| CAM | Tenant's Pro Rata Share |
| Property Taxes | Tenant's Pro Rata Share |
| Insurance | Tenant's Pro Rata Share |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Landlord's Responsibility |

| Additional Lease Provisions | |
|-----------------------------|---|
| Financial Statements | At any time if the Tenant is in default of this Lease, or if Tenant requests a rent deferral, an assignment, sublease, or modification of this Lease, Tenant agrees to provide additional information concerning Tenant's operations in the Premises and/or Tenant's and Guarantor's general financial condition. |
| Sales Reporting | Tenant shall provide, within 30 days of the end of each quarter, Tenant's monthly gross sales volume for such quarter. Tenant also agrees to provide Landlord, within 30 days after the end of each calendar year, gross sales for the preceding year. |

Surrounding Retail



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

| Premise & Term | |
|-------------------|----------------------------------|
| Tenant | NuSpine Chiropractic |
| Lease Signatory | Nu Chiropractic 1, LLC |
| Lease Guaranty | Personal |
| Lease Type | NNN |
| Lease Term | 7 Years |
| Rental Increases | 13% in Option 1 & 9% in Option 2 |
| Rent Commencement | 8/18/2023 |
| Options | Two, 5-Year |

| Expenses | |
|-----------------------|---------------------------|
| CAM | Tenant's Pro Rata Share |
| Property Taxes | Tenant's Pro Rata Share |
| Insurance | Tenant's Pro Rata Share |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Landlord's Responsibility |

| Additional Lease Provisions | |
|-----------------------------|---|
| Financial Statements | Within 30 days after the end of each calendar year, Tenant and Guarantor shall provide Landlord detailed income statements and balance sheets for the preceding year. |
| Sales Reporting | Within 30 days after the end of each calendar year, Tenant shall provide Landlord Tenant's monthly gross sales volume for such preceding year. |



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Premise & Term

| | |
|-------------------|------------------|
| Tenant | Yonutz! |
| Lease Signatory | Jaw Ventures LLC |
| Lease Guaranty | Personal |
| Lease Type | NNN |
| Lease Term | 10 Years |
| Rental Increases | 3% Annually |
| Rent Commencement | 8/5/2023 |
| Options | Two, 5-Year |

Expenses

| | |
|-----------------------|---------------------------|
| CAM | Tenant's Pro Rata Share |
| Property Taxes | Tenant's Pro Rata Share |
| Insurance | Tenant's Pro Rata Share |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Landlord's Responsibility |

Additional Lease Provisions

| | |
|-----------------|---|
| Sales Reporting | Tenant shall provide, within 30 days after the end of each calendar year, Tenant's monthly gross sales volume, broken out by the month, for such calendar year. |
|-----------------|---|

Surrounding Retail



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| Premise & Term | |
|-------------------|--------------------|
| Tenant | Body20 |
| Lease Signatory | PSOAS Muscles, LLC |
| Lease Guaranty | Personal |
| Lease Type | NNN |
| Lease Term | 10 Years |
| Rental Increases | 2% Annually |
| Rent Commencement | 2/2/2024 |
| Options | Two, 5-Year |

| Expenses | |
|-----------------------|---------------------------|
| CAM | Tenant's Pro Rata Share |
| Property Taxes | Tenant's Pro Rata Share |
| Insurance | Tenant's Pro Rata Share |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Landlord's Responsibility |

| Additional Lease Provisions | |
|-----------------------------|--|
| Financial Statements | In the event of a potential sale, Tenant shall provide Landlord, within 30 days of Landlord's request (limited to one time per calendar year), a detailed income statement and balance sheet for the preceding year. |
| Sales Reporting | In the event of a potential sale, Tenant shall provide Landlord, within 30 days of Landlord's request (limited to one time per calendar year), Tenant's monthly gross sales volume. |



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| Premise & Term | |
|-------------------|------------------|
| Tenant | La Condesa |
| Lease Signatory | La Condesa, Inc. |
| Lease Guaranty | Personal |
| Lease Type | NNN |
| Lease Term | 10 Years |
| Rental Increases | 3% Annually |
| Rent Commencement | 4/1/2024 |
| Options | 2, 5-Year |

| Expenses | |
|-----------------------|---------------------------|
| CAM | Tenant's Pro Rata Share |
| Property Taxes | Tenant's Pro Rata Share |
| Insurance | Tenant's Pro Rata Share |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Landlord's Responsibility |

| Additional Lease Provisions | |
|-----------------------------|--|
| Financial Statements | Within 30 days after the end of each calendar year, or upon Landlord's request (limited to one time per year), Tenant shall provide Landlord a detailed income statement and balance sheet for the preceding year. |
| Sales Reporting | Within 30 days after the end of each calendar year, or upon Landlord's request (limited to one time per year), Tenant shall provide Landlord Tenant's monthly gross sales volume for such preceding year. |



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LEGEND

Property Boundary

8,434 Rentable SF

1.478 Acres

8.66/1,000 SF Parking Ratio

Egress





Roxberry Juice Co.

Founded in 2002 and headquartered in Salt Lake City, Utah, Roxberry Juice Co. is a leading premium juice and smoothie bar. The brand boasts 25 locations across Utah and Idaho, celebrated for its fresh, made-to-order juices, smoothies, and healthy snacks. Committed to using high-quality, natural ingredients, Roxberry has garnered the esteemed Utah's Best of State award for smoothies and fruits for five consecutive years.



NuSpine Chiropractic

NuSpine Chiropractic operates a network of clinics dedicated to providing affordable and accessible chiropractic care through a membership-based model that eliminates the need for traditional insurance. In addition to chiropractic adjustments, NuSpine offers various complementary therapies, such as massage and rehabilitative exercises, to support comprehensive wellness. With 35 locations across nine states, NuSpine aims to make quality care accessible to a wider audience.



Yonutz!

Yonutz! is an innovative dessert shop specializing in gourmet donuts and unique ice cream creations. In 2023, Yonutz! Pearland won the Dessert Wars National Championship and the People's Choice Award for its signature Nutella Crunch SMASHED Donut. With 20 locations across 10 states, the brand offers an extensive menu combining the best of both worlds—donuts and ice cream.



BODY20

Body20 is a fitness franchise specializing in electric muscle stimulation (EMS) training, designed to deliver efficient and effective workouts through one-on-one sessions with certified coaches. With over 200 locations in the U.S. and Southern Africa, Body20 was named 2023 Studio of the Year and featured in *Entrepreneur Magazine's* 2022 Emerging Franchise List.



La Condesa

La Condesa offers a distinctive brunch experience that fuses authentic Mexican flavors with the comfort of American brunch traditions. Founded over 20 years ago by two entrepreneurial women from Mexico, the restaurant is inspired by the La Condesa neighborhood in Mexico City and has become a beloved local destination celebrating both cultures.

The **Schoolyard** is a brand-new **30,000+ SF** retail development in Sandy, UT **100% occupied** by reputable **national and regional tenants** including Shake Shack, Mo'Bettahs, Veterinary Emergency Group (V-E-G), and Roxberry Juice Co.





SALT LAKE CITY
16.2 MILES



Located in
a thriving
Salt Lake
City
submarket

27,426

VEHICLES PER DAY ALONG
STATE STREET

16.2 miles

TO DOWNTOWN
SALT LAKE CITY

SALT LAKE CITY
16.2 MILES



FedEx

HANDEL'S
PIZZERIA LIMONE
the Habit
BURGER GRILL

AT&T

Wildside
KOVOL
Jersey Mike's
SUBS
T Mobile
sleep + number
elements
massage

McDonald's

SCHEELS

Walmart
Neighborhood Market

VASA
FITNESS
DOLLAR TREE
KFC
Arby's

Walmart
Supercenter

sam's club

CHEVROLET

BEST BUY

BUFFALO WILD WINGS

Quick Quack
CAR WASH

VETERINARY
EMERGENCY
GROUP
COMING
SOON

SUBJECT PROPERTY
Yonutz!
PARTICIPATIONAL DONUTS & ICE CREAM
NuSpine
CHIROPRACTIC
Raspberry
JUICE CO.
BODY20
EVERY BODY UNLEASHED.
LA CONDESA

15

204,923 VPD

COSTCO
WHOLESALE

HERITAGE
WEALTH MANAGEMENT

MO'BEITANS
HAWAIIAN STYLE FOOD
VESSEL KITCHEN
G.O.A.T.
HAIRDUTYS & ATHLETIC SPA

27,426 VPD

SHAKE SHACK
crescent hall

89

11000 S

1 FIRST
UTAH
BANK

Canie's
CHICKEN FINGERS



Smith Entertainment Group (SEG) acquired 111-acre The Shops at South Town to be future practice facility for SEG's new NHL franchise, Utah Hockey Club, scheduled for completion in 2025 - [READ MORE](#)

DOWNTOWN SANDY 3.8 MILES

GREAT SALT LAKE



SALT LAKE CITY
16.2 MILES

Ring Radius Population Data

| | 1-MILE | 3-MILES | 5-MILES |
|------|--------|---------|---------|
| 2023 | 9,140 | 95,136 | 274,078 |

Ring Radius Income Data

| | 1-MILE | 3-MILES | 5-MILES |
|---------|-----------|-----------|-----------|
| Average | \$111,740 | \$125,346 | \$131,305 |
| Median | \$95,816 | \$102,125 | \$103,232 |

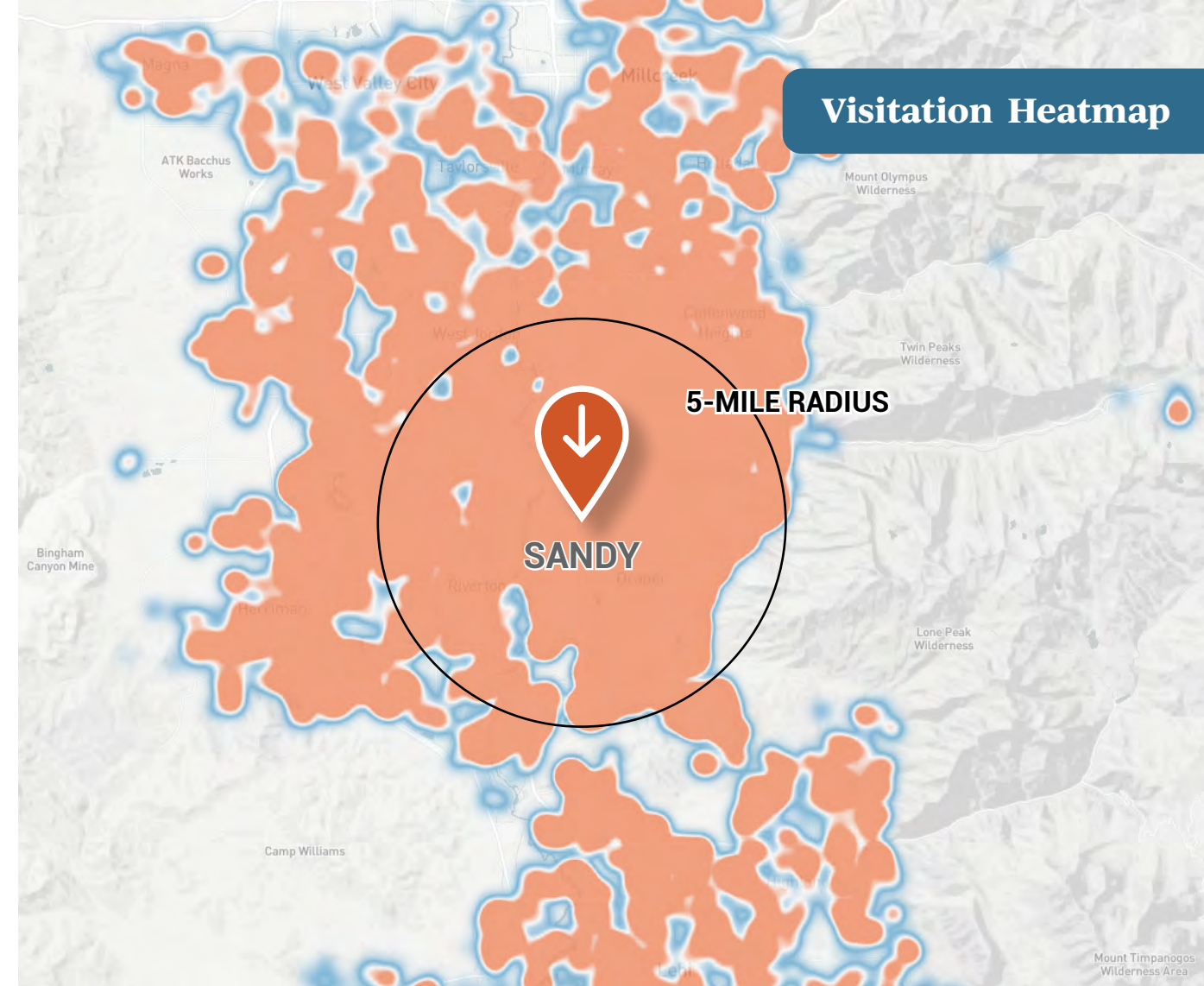
The typical visitor persona for individuals who visited the subject property in the last 12 months are individuals with **annual incomes of \$75k-\$100k**

788.6K Visits

OVER PAST 12 MONTHS AT THE SCHOOLYARD

35 Minutes

AVERAGE DWELL TIME AT THE SCHOOLYARD



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the Schoolyard over the past 12 months**. Orange shading represents the highest concentration of visits.

*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.

Sandy, Utah

A VIBRANT SALT LAKE CITY SUBURB



Heart of the Wasatch

- Located in Salt Lake County and nestled at the foot of the Wasatch Mountains, Sandy is Utah's sixth-largest city
- Home to approximately 93,022 residents, it is a suburb of Salt Lake City
- Positioned approximately 18 miles south of Salt Lake City, Sandy is part of the larger metropolitan area
- Sandy offers residents and visitors a picturesque setting with access to world-class skiing and hiking trails

The Great Salt Lake

- The largest natural lake west of the Mississippi River, and the largest saltwater lake in the Western Hemisphere
- The lake and its islands offer residents and visitors opportunities to sail, kayak, float, birdwatch, hike, bike, and more

Salt Lake City: The Crossroads of the West

- Salt Lake City, the largest city and capital of the state of Utah, is nestled along the foothills of the Rocky Mountains and overlooking the largest inland lake in the western United States
- Situated within a 5 hour drive to 5 national parks and less than an hour from numerous world-class ski resorts
- Salt Lake International Airport is the 23rd busiest airport in North America and the 85th busiest in the world
- The airport is currently undergoing a \$3.6 billion renovation and expansion to accommodate expected travel

1.2 Million

SALT LAKE CITY MSA
ESTIMATED POPULATION

\$135.4 B

SALT LAKE CITY MSA GDP

Salt Lake City



Potential MLB Expansion Site Unveiled in Salt Lake City

SPORTS TRAVEL MAGAZINE | FEBRUARY 15, 2024

The Larry H. Miller Company and Miller family have unveiled renderings for a mixed-use entertainment district anchored by a new baseball stadium that would be the site for a potential Major League Baseball expansion team.

The Power District, a nearly 100-acre site adjacent to the Utah State Fairpark and the Jordan River, would be located between the Salt Lake City International Airport and downtown with mass transit easily available. Development at the Power District is scheduled to begin in late 2024.

"We are passionate about this once-in-a-generation opportunity to invest in our capital city," said Steve Starks, chief executive officer of the LHM Company. "This project will serve as a vibrant extension of and gateway to downtown Salt Lake, complements the mission of the State Fairpark, and brings the Jordan River to life. The Power District will be a gathering place for Utah's families to live, work, play and enjoy the best views in Major League Baseball."

The LHM Company is pursuing a MLB expansion team for Salt Lake City. A group called Big League Utah is supporting the effort. Thursday's announcement didn't include specific details about the proposed ballpark. Salt Lake City was toured by Oakland A's officials last month to discuss the potential of playing in the region for three seasons while waiting for a permanent home in Las Vegas to be built, although the San Jose Mercury News reported this week there is a chance the A's would continue in Oakland for the near future.

[Read More](#) 

Renderings



The Power District, a nearly 100-acre site adjacent to the Utah State Fairpark and the Jordan River, features transportation access located between the Salt Lake City International Airport and downtown, approximately 6 miles north of the subject property.



Listing Team

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