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COMMERCIAL REAL ESTATE

CALIBRE
PROPERTIES

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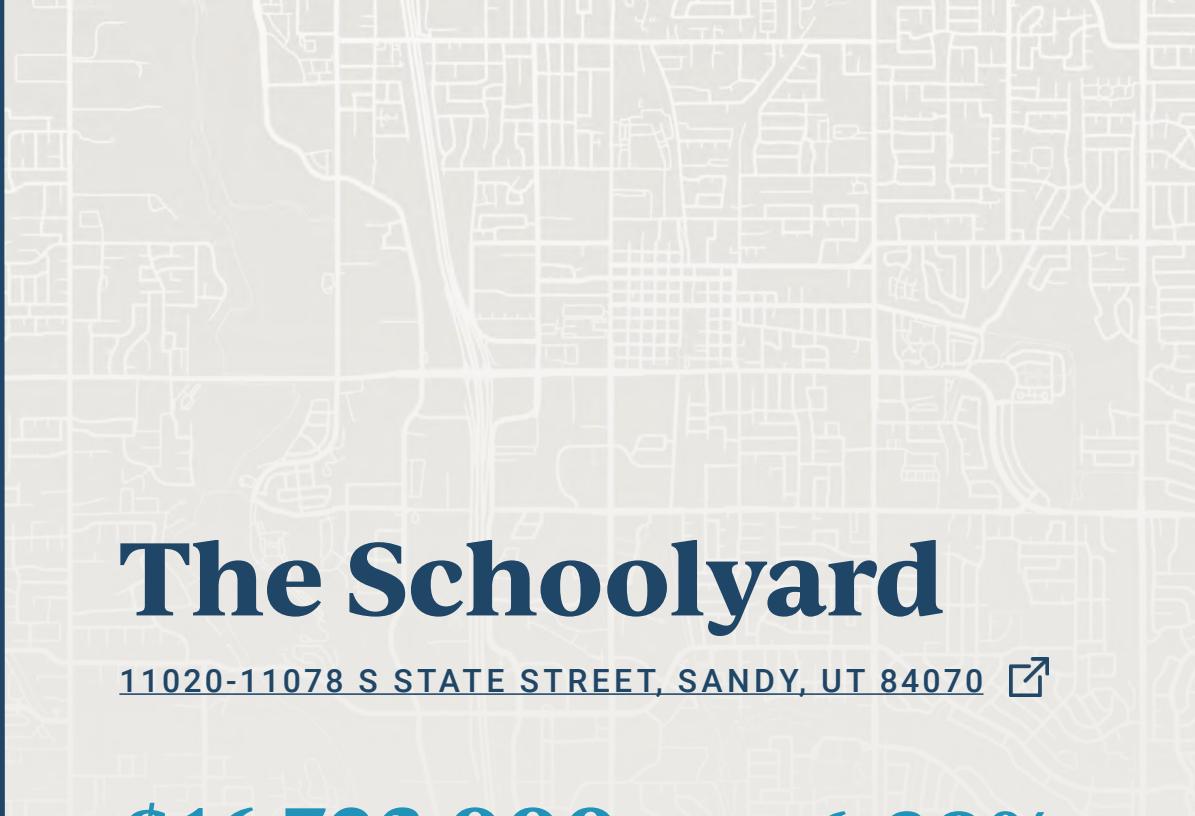
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The Schoolyard

11020-11078 S STATE STREET, SANDY, UT 84070 [Map](#)

\$16,723,000

PRICE

6.30%

CAP RATE

NOI	\$1,053,534
PRICE/SF	\$679.69
LEASE TYPE(S)	NNN
LEASE TERM(S)	Various (See Pages 6-8)
BUILDING SIZE	24,604 SF
LAND AREA	4.19 AC
YEAR RENOVATED	2023



100% occupied retail center adjacent to Costco, Walmart, Sam's Club, & Scheels

A recently renovated retail shopping center comprised of **three separately parceled pad buildings** with a **synergistic mix** of national and regional tenancies. The subject property is located in **Sandy – an affluent Salt Lake City** submarket boasting average household incomes of \$138,000 within a 5-mile radius.

The Offering

- 100% occupied retail center with a synergistic mix of national and regional tenancies
- Long-term leases featuring annual rental increases and both corporate and personal guarantees
- Replaceable market rents
- High quality / strong demographic underlying real estate with major draws
- Ideally positioned adjacent to Costco, Walmart, Sam's Club, & Scheels
- Recent large-scale renovations making this one of Sandy's premier retail developments

Market Highlights

- Salt Lake City MSA is one of the fastest-growing metro areas in the U.S.
- Dense residential population – 284,000 residents within a 5-mile radius of the subject property
- Affluent demographics – \$138,000 average household incomes within a 5-mile radius of the subject property
- Just 1 mile from The Shops at South Town – recently purchased by Smith Entertainment Group to be the future practice facility for the Utah Mammoth (see page 17)



	CURRENT	
Price		\$16,723,000
Capitalization Rate		6.30%
Price Per Square Foot		\$679.69
Down Payment	40%	6,689,200
Loan Amount	60%	10,033,800
Total Leased (SF):	100.00%	24,604
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	24,604
Income		
Scheduled Rent		\$1,055,920
CAM Reimbursements ¹		\$276,318
Effective Gross Income		\$1,332,238

Expense	\$/SF	
CAM ²	(\$2.90)	(\$71,250)
Property Taxes	(\$4.76)	(\$117,130)
Insurance	(\$0.30)	(\$7,475)
Utilities	(\$1.64)	(\$40,422)
Reserve	(\$0.10)	(\$2,460)
Management (3%)	(\$1.62)	(\$39,967)
Total Operating Expenses	(\$11.33)	(\$278,705)

Net Operating Income **\$1,053,534**

¹CAM Reimbursements include CAMs, taxes, insurance, utilities, and management

²CAM costs include landscaping, sweeping, fire alarm monitoring, pressure washing, trash/snow removal, etc.

PROPOSED FINANCING/CASH FLOW

PROPOSED FINANCING	
Loan Balance	\$10,033,800
Interest Rate	6.25%
Amortization	30
Net Operating Income	\$1,053,534
Debt Service	(\$741,358)
Pre-Tax Cash Flow	\$312,176
Debt Coverage Ratio	1.42
Pre-Tax Leveraged Cash-on-cash Return	4.67%
Principal Pay down (Year 1 of Ownership)	\$117,576
Total Return	\$429,751
Yield	6.42%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. Listing Agent is not a lender or mortgage broker.

Tenant Info					Lease Terms		Rent Summary		
Tenant Name	Lot No.	Suite No.	Sq. Ft.	% of GLA	Term		Monthly Rent	Annual Rent	Rent/SF
BUILDING A									
Crescent Hall¹	1A	A	4,200	17.07%	6/24/2021	11/30/2026	\$16,566	\$198,786	\$47.33
<i>Personal</i>									
					Increase	12/1/2026	11/30/2027	\$16,898	\$202,776
					Increase	12/1/2027	11/30/2028	\$17,252	\$207,018
					Option 1	12/1/2028	11/30/2035	\$17,597	\$211,158
Shake Shack	1A	B	3,970	16.14%	8/3/2019	1/31/2030	\$15,648	\$187,781	\$47.30
<i>Corporate</i>									
					Option 1	2/1/2030	1/31/2035	\$17,213	\$206,559
					Option 2	2/1/2035	1/31/2040	\$18,935	\$227,215
BUILDING B									
Mo' Bettahs	2	A	3,000	12.19%	11/15/2019	11/30/2029	\$10,450	\$125,400	\$41.80
<i>Franchisee</i>									
					Option 1	12/1/2029	11/30/2034	\$11,495	\$137,940
					Option 2	12/1/2034	11/30/2039	\$12,645	\$151,734
G.O.A.T. Haircuts¹	2	B	1,800	7.32%	11/29/2019	11/30/2026	\$5,679	\$70,866	\$39.37
<i>Personal</i>									
					Increase	12/1/2026	11/30/2027	\$6,143	\$73,710
					Option 1	12/1/2027	11/30/2032	\$6,150	\$73,800
Vessel Kitchen	2	C	3,200	13.01%	9/1/2019	1/31/2030	\$11,147	\$133,760	\$41.80
<i>Personal</i>									
					Option 1	2/1/2030	1/31/2035	\$12,261	\$147,136
					Option 2	2/1/2035	1/31/2040	\$13,488	\$161,856
BUILDING C									
Roxberry Juice Co.	1B	101	1,354	5.50%	6/1/2023	5/31/2028	\$4,333	\$52,000	\$38.40
<i>Corporate</i>									
					Increase	6/1/2028	5/31/2033	\$4,767	\$57,200
					Option 1	6/1/2033	5/31/2038	\$5,243	\$62,920
					Option 2	6/1/2038	5/31/2043	\$5,768	\$69,212

Tenant Info					Lease Terms		Rent Summary		
Tenant Name	Lot No.	Suite No.	Sq. Ft.	% of GLA	Term		Monthly Rent	Annual Rent	Rent/SF
NuSpine Chiropractic	1B	102	1,500	6.10%	8/18/2023	8/31/2030	\$5,313	\$63,750	\$42.50
<i>Personal</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	6.10%	8/5/2023	8/31/2026	\$5,039	\$60,471	\$40.31
<i>Personal</i>				Increase	9/1/2026	8/31/2027	\$5,190	\$62,286	\$41.52
				Increase	9/1/2027	8/31/2028	\$5,346	\$64,154	\$42.77
				Increase	9/1/2028	8/31/2029	\$5,507	\$66,079	\$44.05
				Increase	9/1/2029	8/31/2030	\$5,672	\$68,061	\$45.37
				Increase	9/1/2030	8/31/2031	\$5,842	\$70,103	\$46.74
				Increase	9/1/2031	8/31/2032	\$6,017	\$72,206	\$48.14
				Increase	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	6.50%	2/2/2024	2/28/2026	\$5,304	\$63,648	\$39.78
<i>Personal</i>				Increase	3/1/2026	2/28/2027	\$5,410	\$64,921	\$40.58
				Increase	3/1/2027	2/29/2028	\$5,518	\$66,219	\$41.39
				Increase	3/1/2028	2/28/2029	\$5,629	\$67,544	\$42.21
				Increase	3/1/2029	2/28/2030	\$5,741	\$68,895	\$43.06
				Increase	3/1/2030	2/28/2031	\$5,856	\$70,272	\$43.92
				Increase	3/1/2031	2/29/2032	\$5,973	\$71,678	\$44.80
				Increase	3/1/2032	2/28/2033	\$6,093	\$73,112	\$45.69
				Increase	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 Condesa ² <i>Personal</i>	1B	105	2,480	10.08%	4/1/2024	3/31/2026	\$8,515	\$102,176	\$41.20
				Increase	4/1/2026	3/31/2027	\$8,770	\$105,241	\$42.44
				Increase	4/1/2027	3/31/2028	\$9,033	\$108,399	\$43.71
				Increase	4/1/2028	3/31/2029	\$9,304	\$111,651	\$45.02
				Increase	4/1/2029	3/31/2030	\$9,583	\$115,000	\$46.37
				Increase	4/1/2030	3/31/2031	\$9,871	\$118,450	\$47.76
				Increase	4/1/2031	3/31/2032	\$10,167	\$122,004	\$49.19
				Increase	4/1/2032	3/31/2033	\$10,472	\$125,664	\$50.67
				Increase	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			24,604	100.00%			TOTALS	\$87,993	\$1,055,920
VACANT			0	0.00%					
CURRENT TOTALS			24,604	100.00%					

¹2% annual rental increases throughout the Option Period

²3% annual rental increases throughout the Option Period

Shopping Center Site Plan



The Schoolyard is a 24,000+ SF retail development in Sandy, UT **100% occupied** by reputable **national and regional tenants** including Shake Shack, Mo'Bettahs, Veterinary Emergency Group (not a part), and Roxberry Juice Co.







Located in
a thriving
Salt Lake
City
submarket

27,337
VEHICLES PER DAY ALONG
STATE ST

16.2 miles
TO DOWNTOWN
SALT LAKE CITY



Regional Trade Area



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	9,848	102,167	284,392

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$117,719	\$131,421	\$138,436
Median	\$96,815	\$106,495	\$108,423

In the past 12 months, there has been a **10.9% increase in visits year over year (YoY)** at the subject property

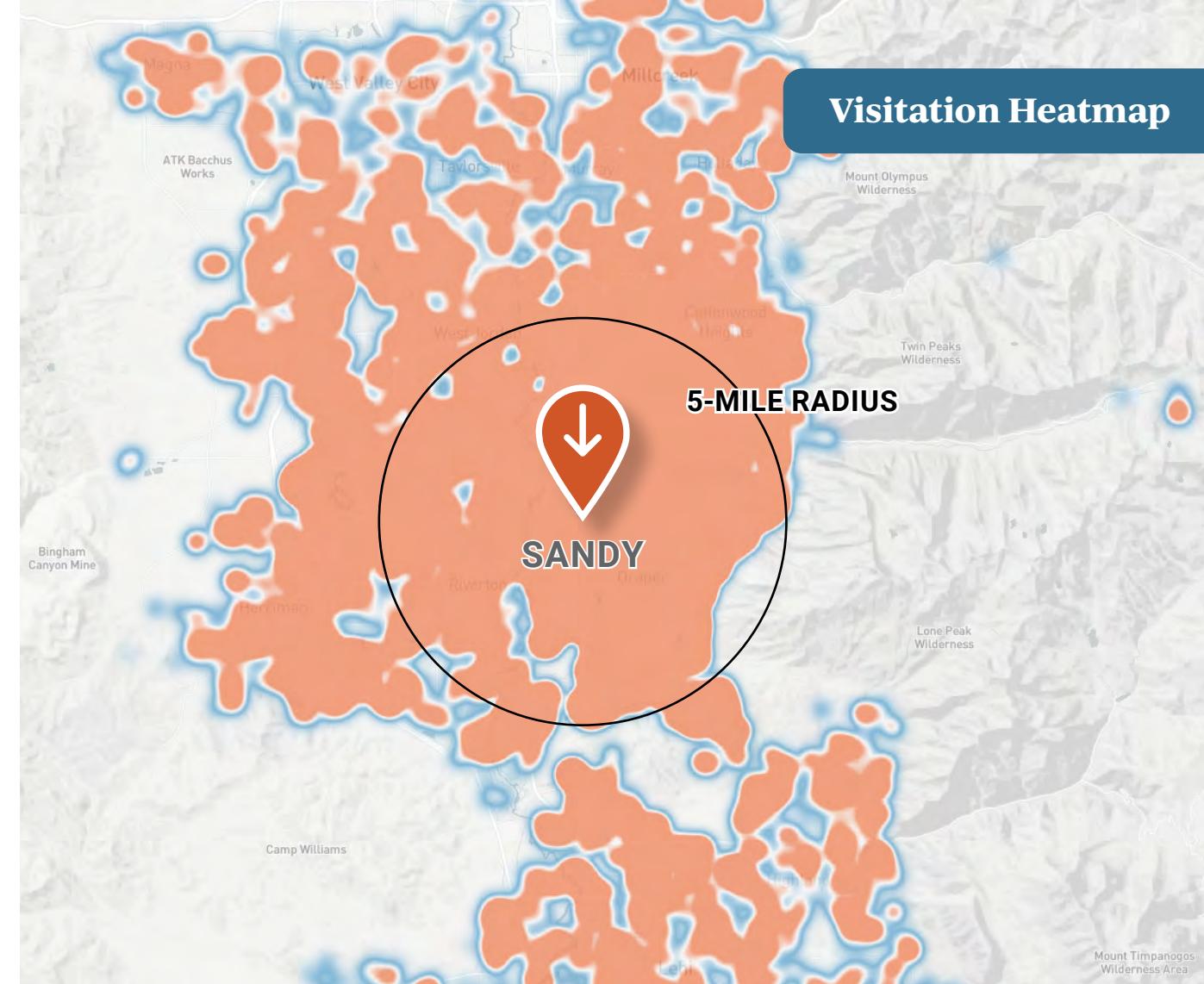
862.9K Visits

OVER PAST 12 MONTHS AT
THE SCHOOLYARD

37 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 about 18 miles south of Salt Lake City, Sandy is also 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

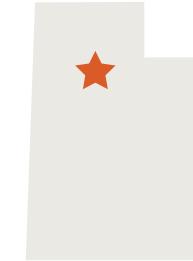
- Salt Lake City is the largest city and capital of the state of Utah is nestled along the foothills of the Rocky Mountains and overlooking the largest inland lake in the western United States
- Situated within a 5 hour drive to 5 national parks and less than an hour from numerous world-class ski resorts
- 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 increases

1.2 Million

SALT LAKE CITY MSA
ESTIMATED POPULATION

\$135.4 B

SALT LAKE CITY MSA GDP



Salt Lake City



Regional Map



Utah Mammoth unveils new state-of-the-art training facility at Shops at South Town

KSL TV LOCAL NEWS | SEPTEMBER 17, 2025

Just weeks before the NHL season starts in October, and roughly one year after breaking ground, the new Utah Mammoth practice facility is nearing completion as the doors have officially opened to the team.

With both rookie and training camp taking place at the facility in Sandy, UT, the player and staff areas are now fully operational as the Mammoth begin preparations for their second campaign in the National Hockey League.

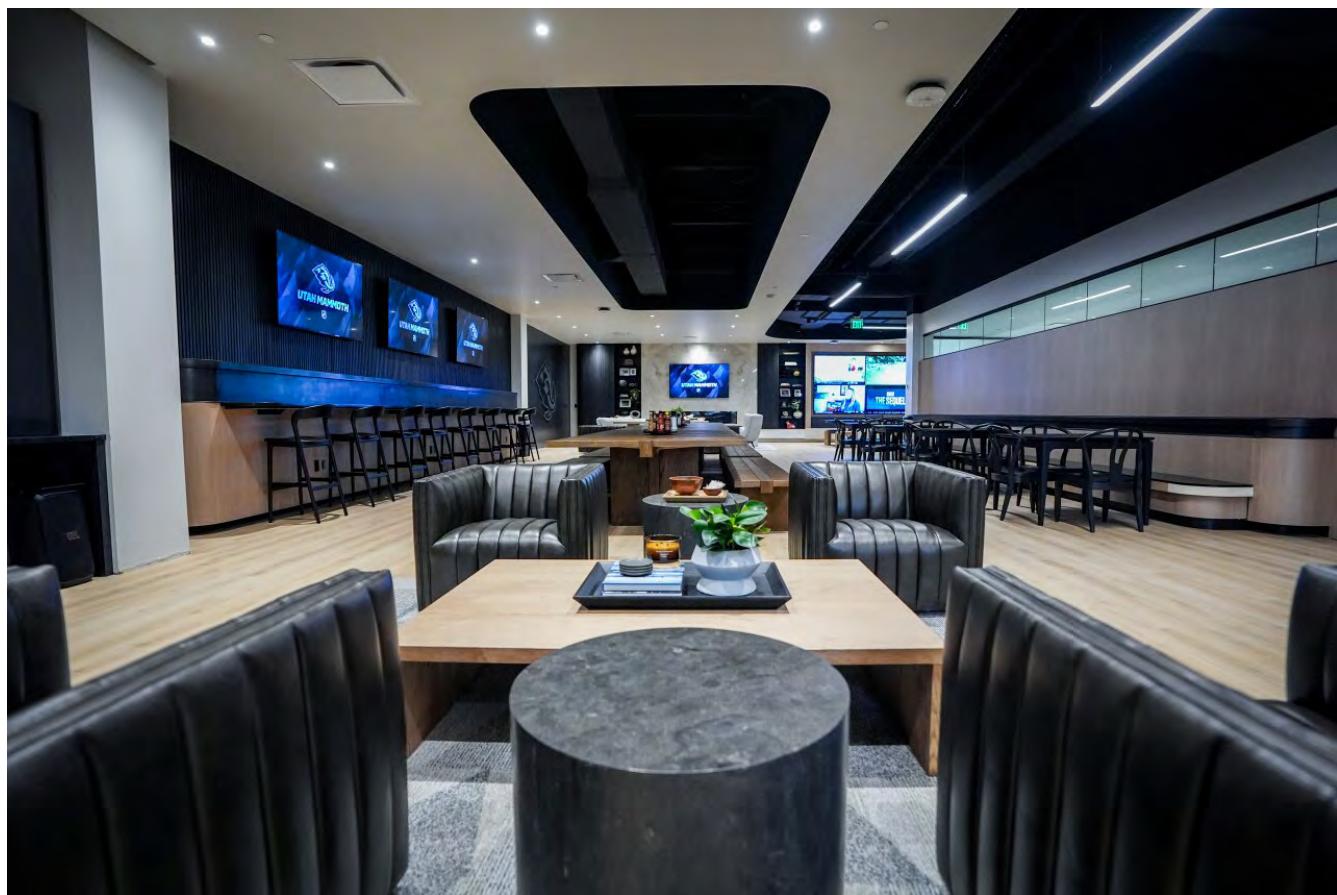
Take a first look at the new Utah Mammoth practice facility in Sandy

A world-class fortress of ice has been constructed for the Utah Mammoth in Sandy.

Located at southeast end of The Shops at South Town, this new NHL training facility has been fully outfitted with the latest and greatest ice surfaces, training and medical facilities, team offices, a spectacular locker room and spaces for visiting teams. [...]

"This new Utah Mammoth practice and training facility is one of the most tech forward facilities in all of sports. Not only will it be an epic place for players to train, but it will be an incredible gathering place for the community as well," said Ryan and Ashley Smith, co-founders of SEG and owners of the Utah Mammoth. [...] This facility represents our commitment to building a championship-caliber environment that positions the Utah Mammoth for long-term success in the NHL while connecting us more deeply to the community."

[Read More](#) 





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