

INVESTMENT ASSET  
OFFERING MEMORANDUM

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# Hunter Animal Hospital

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5246 West 3500 South | West Valley City, UT 84120



Exclusively Listed By:

**SKYLER PETERSON, SIOR**

Executive Vice President

801.656.7354 | [speterson@legendcommercial.com](mailto:speterson@legendcommercial.com)

**TANNER PULSIPHER**

Associate

801.636.0255 | [tpulsipher@legendcommercial.com](mailto:tpulsipher@legendcommercial.com)

*Photo source: Google Reviews*

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Contact:

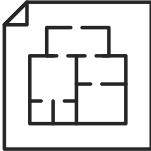
**SKYLER PETERSON, SIOR**  
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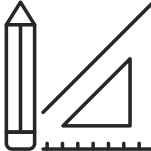


# 1 ASSET OVERVIEW

# Executive Summary



LOT SIZE  
**0.57 Acres**



BUILDING SIZE  
**5,129 SF**



PARKING  
**21 Stalls**



ZONING  
**C-1**  
ZONING CODE



Operating Since  
**2005**



OCCUPANCY  
**100%**

## Investment Highlights

INVESTMENT SNAPSHOT

PURCHASE PRICE

\$3,500,000

CAP RATE

6.31%

ANNUAL NOI

\$220,816

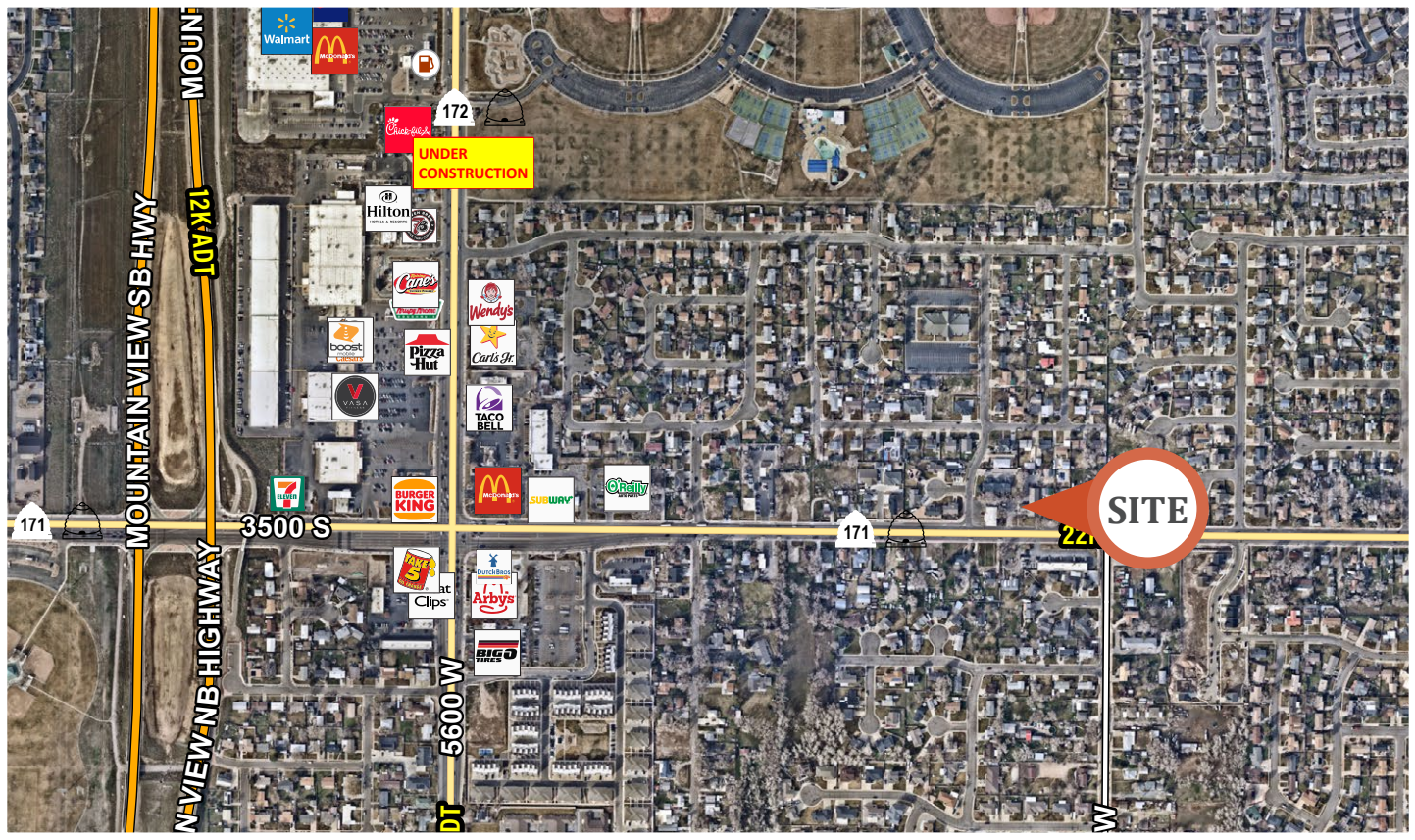
LEASE STRUCTURE

NNN

REMAINING TERM

4.39 Years

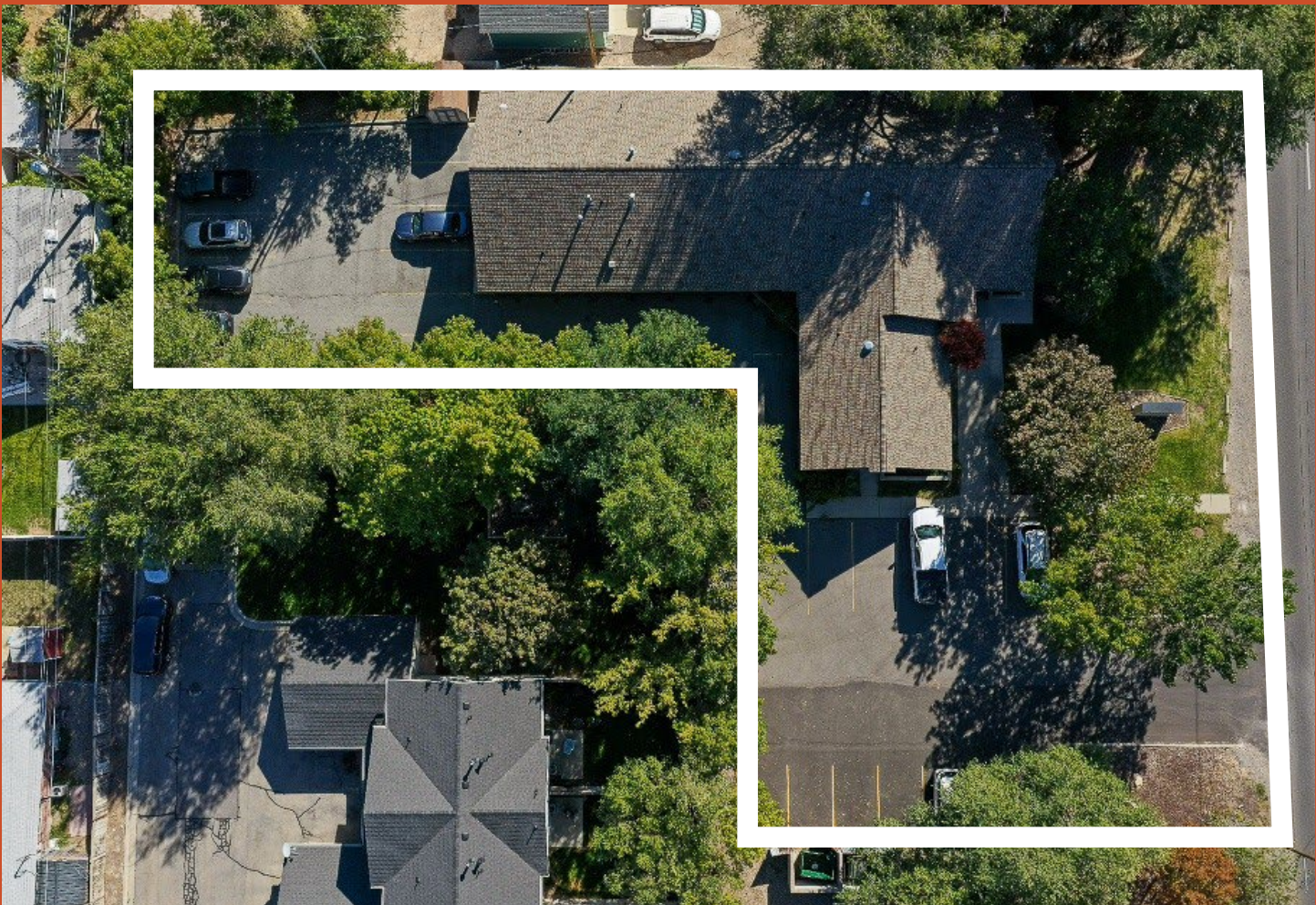
- **Corporate Guaranty:** National Veterinary Associates, Inc. — 1,300+ locations, JAB Holding owned since 2020
- **2.0% Annual Escalations:** NOI grows to \$239,019 by the final year of term
- **Two 5-Year Options to 2040:** Contractual 2.0% renewal rent — no FMV reset
- **NNN with Landlord Reserve:** Tenant pays taxes, insurance and utilities; HVAC maintenance and replacement
- **Purpose-Built Since 2005:** Veterinary operator serving West Valley since 1992
- **3500 South Frontage:** 22,000 vehicles daily, national retail surround



Exterior Photo



Aerial Photos



Interior Photo





# 2 TENANT PROFILE

# Tenant Profile



<https://www.hunteranimalhospitalut.com/>

Hunter Animal Hospital was established in 1992, to serve clients and their pets, mainly in the West Valley area. At that time, one doctor and one staff member handled all the phone calls, appointments, and procedures. Over the next several years, clients began coming from all over the Salt Lake Valley, as well as Tooele County. The practice outgrew its original location and in 2005 we moved into our new state-of-the-art building, allowing us to expand services even further. Today, Hunter Animal Hospital has 6 veterinarians and adequate support staff to serve the needs of our clients and their beloved pets.

**Lisa Symes**  
5 reviews  
★★★★★ 2 months ago  
Reasonable price  
The clinic is clean, and the staff is very friendly. Both of my pugs were treated with patience and professionalism. I was really impressed with how fast we were in and out of there. Well done, Hunter Animal Hospital!  
I'll be a return customer.

**Brian Hales**  
8 reviews  
★★★★★ 6 months ago  
Great price  
These people are absolutely incredible! Our chihuahua had a major surgery and it's our baby. They have consoled us, followed up and made us super comfortable. Our little dog is doing great and that makes us very happy! Great job Hunter Pet Meds! 🍕 I will never go anywhere else. The whole staff is AWESOME!

**Hrkin**  
Local Guide · 14 reviews · 2 photos  
★★★★★ a week ago **NEW**  
Great price  
The tech and vet were both loving towards my dog. They were patient. Answered all my questions.

**Dawn Pentico**  
14 reviews · 2 photos  
★★★★★ a month ago  
I have been bringing my dogs here since the early 1990s! Vets and techs are kind, punctual, professional and helpful!



# Parent Company



<https://www.nva.com/>

## 1,300+ Premier Location Across North America

NVA is a team of experienced, compassionate veterinary professionals committed to supporting veterinary hospitals while preserving the culture, values, and relationships that make each practice unique. NVA partners with hospital teams to provide the resources, operational expertise, and support needed to deliver exceptional care for patients and clients. If you're considering a sale, NVA can help you unlock the value of your veterinary business while maintaining your team, your medical philosophy, and the legacy you've built. If your career and patients are your focus, you can feel confident knowing that the business and operational side of the practice is supported by an experienced organization—allowing you and your team to stay focused on what matters most: practicing great medicine and caring for the people and pets who count on you.



# Tenant Profile - Continued

HUNTER ANIMAL HOSPITAL · 5246 WEST 3500 SOUTH, WEST VALLEY CITY, UT 84120

OPERATING SINCE

1992

34 years in West Valley

GOOGLE RATING

4.6/5 ★★★★★

1,389 reviews — most in trade area

LEASE GUARANTOR

NVA, INC.

Delaware corporation

PLATFORM SCALE

1,300+

locations · JAB Holding owned

## THE PRACTICE — the unit-level signal

**Thirty-four years of continuous operation in a single trade area.**  
Longevity, reinvestment and patient volume are the strongest indicators of unit performance, and all three are strong here. Hunter has served West Valley since 1992, outgrew its original location, and purpose-built this 5,129 SF facility in 2005.

## OPERATING HISTORY

- 1992

Practice founded in West Valley City — one doctor, one staff member.
- 2005

Outgrew the original site; purpose-built the subject 5,129 SF facility.
- 2020

Acquired onto the NVA platform; current lease executed 21 December.
- 2026

Absorbed West Valley Veterinary Clinic (1.7 miles) on 21 May.

## PATIENT VOLUME SIGNAL

**1,389 Google reviews at 4.6 / 5 — the most-reviewed veterinary practice in the trade area and the highest rated of the competitive set.**  
Review volume is the closest publicly available proxy for patient throughput.

## THE PLATFORM

|            |                                       |
|------------|---------------------------------------|
| Guarantor  | National Veterinary Associates, Inc.  |
| Entity     | Delaware corporation                  |
| Locations  | 1,300+ across North America           |
| Owner      | JAB Holding — Reimann family          |
| Acquired   | 2020                                  |
| Scale rank | Largest PE-backed veterinary platform |
|            | Second only to Mars Veterinary Health |
|            | (VCA, Banfield, BluePearl — 2,300+)   |
| Trajectory | Tracking toward an eventual IPO       |
| Guaranty   | Tenant performance under the Lease    |

## WHAT THE GUARANTY COVERS

"Tenant's parent company NATIONAL VETERINARY ASSOCIATES, INC., a Delaware corporation, hereby guaranties Tenant's performance under this Lease."

## GUARANTOR STRENGTH

**A national platform behind a local practice.**  
The Lease is guaranteed by National Veterinary Associates, Inc., a Delaware corporation operating 1,300+ hospitals under JAB Holding ownership — the largest PE-backed veterinary platform in the United States.

## COVENANT STRENGTH

**Scale.** 1,300+ locations under one balance sheet, held by a multi-decade consumer holding company.  
**Sector.** Veterinary care is among the most recession-resilient service sectors.  
**Unit health.** 34 years of operation, a 2005 purpose-built expansion, and market-leading review volume.  
**Commitment.** Surgical, imaging and kennel infrastructure is costly to reproduce — the practice is built into this building.  
*National Veterinary Associates is privately held; financials are not publicly reported.*

Sources: fully executed Lease dated 21 December 2020; hunteranimalhospitalut.com; nva.com; Google (September 2026); public reporting on National Veterinary Associates and JAB Holding, including AVMA and Bloomberg Law.  
Information has been obtained from sources deemed reliable but is not guaranteed. Prospective purchasers should conduct their own independent verification.



# FINANCIAL ANALYSIS

## 3

# Financial Analysis

HUNTER ANIMAL HOSPITAL · 5246 WEST 3500 SOUTH, WEST VALLEY CITY, UT 84120

|                                                                                     |                                                                    |                                                                            |                                                                               |                                                                                        |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <div>ASKING PRICE</div> <div>\$3,500,000</div> <div>Offered at 6.31% cap rate</div> | <div>CAP RATE</div> <div>6.31%</div> <div>NOI ÷ asking price</div> | <div>ANNUAL NOI</div> <div>\$220,816</div> <div>In-place · fully net</div> | <div>LEASE STRUCTURE</div> <div>NNN</div> <div>Corporate guaranty · NVA</div> | <div>REMAINING TERM</div> <div>4.39 yrs</div> <div>Plus two 5-yr options to 2040</div> |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

## RENT ROLL

| TENANT                                | SF    | LEASE START | LEASE EXPIRATION | MONTHLY RENT | ANNUAL RENT  | RENT PSF / YR | ESCALATIONS   | LEASE TYPE |
|---------------------------------------|-------|-------------|------------------|--------------|--------------|---------------|---------------|------------|
| NVA Hunter Veterinary Management, LLC | 5,129 | 12/21/2020  | 12/31/2030       | \$18,401.35  | \$220,816.16 | \$43.05       | 2.0% Annually | NNN        |

Single tenant · 100% occupied · Rent shown is Lease Year 6 (12/21/2025 – 12/20/2026), the current period as of the valuation date.

## CAP RATE SENSITIVITY

| CAP RATE  | IMPLIED VALUE | VS. ASK |
|-----------|---------------|---------|
| 6.00%     | \$3,680,269   | +5%     |
| 6.25%     | \$3,533,059   | +1%     |
| 6.31% ASK | \$3,500,000   | —       |
| 6.50%     | \$3,397,172   | -3%     |
| 6.75%     | \$3,271,351   | -7%     |
| 7.00%     | \$3,154,517   | -10%    |
| 7.50%     | \$2,944,215   | -16%    |
| 8.00%     | \$2,760,202   | -21%    |

On going-in NOI of \$220,816.16.  
Contractual 2.0% escalations grow NOI through the initial term and both renewal options.

## CONTRACT RENT SCHEDULE

| LEASE YEAR           | COMMENCING | ANNUAL RENT  | \$ / SF |
|----------------------|------------|--------------|---------|
| Lease Year 1         | 12/21/2020 | \$200,000.00 | \$38.99 |
| Lease Year 2         | 12/21/2021 | \$204,000.00 | \$39.77 |
| Lease Year 3         | 12/21/2022 | \$208,080.00 | \$40.57 |
| Lease Year 4         | 12/21/2023 | \$212,241.60 | \$41.38 |
| Lease Year 5         | 12/21/2024 | \$216,486.43 | \$42.21 |
| Lease Year 6 current | 12/21/2025 | \$220,816.16 | \$43.05 |
| Lease Year 7         | 12/21/2026 | \$225,232.48 | \$43.91 |
| Lease Year 8         | 12/21/2027 | \$229,737.13 | \$44.79 |
| Lease Year 9         | 12/21/2028 | \$234,331.88 | \$45.69 |
| Lease Year 10        | 12/21/2029 | \$239,018.51 | \$46.60 |

2.0% escalator enforced every year since commencement.  
A 10-day stub (12/21/2030 – 12/31/2030) falls after the final adjustment date at \$243,799 / yr.

## KEY LEASE TERMS

|                      |                                      |
|----------------------|--------------------------------------|
| Tenant               | NVA Hunter Veterinary Mgmt, LLC      |
| Lease Guarantor      | National Veterinary Associates, Inc. |
| Guarantor Platform   | 1,300+ locations · JAB Holding       |
| Guaranty             | Corporate — parent company           |
| Lease Structure      | NNN — see expense detail             |
| Commencement         | December 21, 2020                    |
| Expiration           | December 31, 2030                    |
| Remaining Term       | 4.39 years                           |
| Current Annual Rent  | \$220,816.16                         |
| Current Monthly Rent | \$18,401.35                          |
| Rent PSF / Year      | \$43.05                              |
| Annual Escalations   | 2.0% each 12/21 anniversary          |
| Renewal Options      | Two (2) × 5 years — to 12/31/2040    |
| Renewal Rent Basis   | Contractual 2.0% — no FMV reset      |
| Option Notice        | ≥ 4 months prior to expiration       |

## EXPENSE RESPONSIBILITY

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| TENANT PAYS DIRECTLY                                                                                       |
| · Real property taxes · \$3(A)                                                                             |
| · Property & casualty insurance · \$11                                                                     |
| · All utilities · \$5                                                                                      |
| · HVAC maintenance AND replacement · \$7(C),(D)                                                            |
| · Mechanical, electrical & plumbing maint. · \$7(C)                                                        |
| · Parking lot maintenance; general repair · \$7(C)                                                         |
| LANDLORD RETAINS — capital items                                                                           |
| · Roof, foundation, structure & exterior walls · \$7(A)                                                    |
| · Fire alarm & sprinkler systems · \$7(A)                                                                  |
| · Parking lot & walkways — replacement · \$7(A),(C)                                                        |
| · Electrical & plumbing — replacement · \$7(C)                                                             |
| LANDLORD STRUCTURAL RESERVE                                                                                |
| Reserved at \$0.50 / SF (\$2,564.50 / yr) — institutional level for a 2005 building with these carve-outs. |
| Reserve-adjusted NOI \$218,251.66 = 6.24% on the ask.                                                      |

# Lease Economics & Market Rent

HUNTER ANIMAL HOSPITAL · 5246 WEST 3500 SOUTH, WEST VALLEY CITY, UT 84120

|                                                                                    |                                                                                                        |                                                                                                 |                                                                                       |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <div>CONTRACT RENT</div> <div>\$43.05</div> <div>per SF / yr · NNN, in place</div> | <div>VS. VET BUILD-TO-SUITS</div> <div>2% – 10% BELOW</div> <div>Banfield Provo &amp; Layton, UT</div> | <div>RENEWAL OPTIONS</div> <div>TWO × 5 YEARS</div> <div>to 12/31/2040 · contractual 2.0%</div> | <div>OPERATING HISTORY</div> <div>SINCE 1992</div> <div>34 years in West Valley</div> |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

## VETERINARY RENT COMPARABLES

| PROPERTY / TENANT                     | SF    | NNN \$/SF/YR | YEAR     | VS. SUBJECT |
|---------------------------------------|-------|--------------|----------|-------------|
| Banfield Pet Hospital — Layton, UT    | 4,000 | \$48.00      | 2024 BTS | -10%        |
| Banfield Pet Hospital — Provo, UT     | 4,293 | \$43.89      | 2023 BTS | -2%         |
| SUBJECT — Hunter Animal Hospital      | 5,129 | \$43.05      | 2005     | —           |
| Animal Medical Clinic — Bountiful, UT | 4,274 | \$30.29      | 1990     | +42%        |

Banfield rents derived from disclosed NOI ÷ building SF. The Bountiful comparable is a 2021 transaction on a 1990 building.

## RENT POSITIONING

### Priced inside the comparable veterinary build-to-suits.

At \$43.05 / SF the subject sits 1.9% below the 2023 Provo build-to-suit and 10.3% below the 2024 Layton build-to-suit — both newer buildings on fresh ten-year corporate leases.

### Zoning supports the use in place and any successor veterinary operator.

Veterinary hospital is a permitted use (P) in West Valley City C-1 — no entitlement relief required. Subject to use-specific regulations at §7-6-301.

## RENEWAL OPTION ECONOMICS

VERIFIED FROM THE EXECUTED LEASE · \$1  
Contractual escalator — no market reset.

"The lease of the Premises during any Renewal Term shall be upon the same terms and conditions as are contained in this Lease, except the Base Rent during any Renewal Term shall be as adjusted pursuant to Section 2(C) below."

§2(C) = 2.0% increase on each anniversary of the Commencement Date, carried through both Renewal Terms.

| OPTION PERIOD             | OPENING RENT | \$ / SF |
|---------------------------|--------------|---------|
| Renewal Term 1 · 1/1/2031 | \$243,798.88 | \$47.53 |
| Renewal Term 2 · 1/1/2036 | \$269,173.67 | \$52.48 |

Notice required ≥ 4 months prior to expiration (§1).

### OPTION VALUE

Ten additional years of contractual income growth is available to a buyer at the Tenant's election — with no exposure to a market reset at either option date.

## TENANT CREDIT

GUARANTOR  
National Veterinary Associates, Inc. (DE corp.)

|            |                                                                                                                             |
|------------|-----------------------------------------------------------------------------------------------------------------------------|
| Platform   | 1,300+ locations across North America                                                                                       |
| Ownership  | JAB Holding (acquired 2020) — Reimann family                                                                                |
| Scale rank | Largest PE-backed veterinary platform; second only to Mars Veterinary Health (VCA, Banfield, BluePearl — 2,300+ facilities) |
| Trajectory | Tracking toward an eventual IPO                                                                                             |
| Reporting  | Privately held; financials not publicly reported                                                                            |

## OPERATING STRENGTH

A market-leading practice on a national platform.

- Serving West Valley continuously since 1992
- Outgrew its original site and purpose-built this 5,129 SF facility in 2005
- 4.6 / 5 across 1,389 Google reviews — the most-reviewed practice in the trade area
- Absorbed a neighbouring clinic in May 2026

Sources: fully executed Lease dated 21 December 2020 (§1, §2, §7, §26); Banfield Layton broker flyer; CoStar listing for Banfield Provo; Crexi for the Bountiful transaction; West Valley City Title 7 zoning ordinance; Google (September 2026); public reporting on National Veterinary Associates and JAB Holding.

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# 4 AREA OVERVIEW

# Trade Area Demographics

HUNTER ANIMAL HOSPITAL · 5246 WEST 3500 SOUTH, WEST VALLEY CITY, UT 84120

3-MILE POPULATION

127,474

36,049 households

MEDIAN HH INCOME

\$91,135

3-mile radius

HH GROWTH TO 2030

+1.73%

3-mile · +2.69% at 5 miles

AVG. HOUSEHOLD SIZE

3.40

family-heavy west-side trade area

## 1 / 3 / 5-MILE DEMOGRAPHICS

|                           | 1 MILE    | 3 MILE    | 5 MILE    |
|---------------------------|-----------|-----------|-----------|
| Population                | 20,751    | 127,474   | 283,213   |
| Population growth 2025–30 | 1.76%     | 1.55%     | 2.51%     |
| Households                | 5,689     | 36,049    | 83,971    |
| Household growth 2025–30  | 1.93%     | 1.73%     | 2.69%     |
| Median household income   | \$90,987  | \$91,135  | \$89,982  |
| Average household size    | 3.50      | 3.40      | 3.20      |
| Average HH vehicles       | 2.0       | 2.0       | 2.0       |
| Median home value         | \$399,074 | \$423,616 | \$423,479 |

Source: ESRI / LoopNet — 2025 estimates and 2030 projections, measured from 4865 W 3500 S, immediately west of the subject.

### CROSS-CHECK

A second radius pull at 4790 W 3500 S returns 20,749 / 127,376 / 283,009 population and \$90,550 / \$90,648 / \$89,537 median household income — within 0.1% on population and 0.5% on income, confirming the dataset.

## TRADE AREA SCALE



## HOUSEHOLD GROWTH 2025 – 2030



Growth accelerates in the outer rings — a growing customer base, not simply a large existing one.

## WEST VALLEY CITY PROFILE

|                         |          |
|-------------------------|----------|
| Residents               | 137,491  |
| Households              | 39,617   |
| Persons per household   | 3.49     |
| Owner occupancy         | 72.1%    |
| Median household income | \$92,209 |
| Population under 18     | 30%      |

A west-side, family-oriented household profile — materially more relevant to this asset than statewide Utah statistics.

## ESTIMATED PET-OWNING HOUSEHOLDS

|                    | 1 MILE | 3 MILE | 5 MILE |
|--------------------|--------|--------|--------|
| Households         | 5,689  | 36,049 | 83,971 |
| Pet-owning @ 58.5% | 3,328  | 21,089 | 49,123 |
| Dog-owning @ 36.2% | 2,059  | 13,050 | 30,398 |

Estimated, not a census count. Utah household pet-ownership rate of 58.5% and dog-ownership rate of 36.2% applied to ESRI household counts.

### VETERINARY SECTOR CONTEXT

Nationally, 45.5% of U.S. households owned dogs and 32.1% owned cats in 2024, and veterinary care represents roughly one-third of all pet-related spending. Source: AVMA Pet Ownership & Demographics Sourcebook (2025 edition, 2023–25 surveys).

## WHY IT MATTERS HERE

An estimated 21,089 pet-owning households sit within three miles of the subject, rising to 49,123 within five miles.

Household formation is outpacing population growth in every ring, and average household size of 3.4–3.5 is consistent with a family-heavy trade area — the demographic most correlated with pet ownership and recurring veterinary spend.

Sources: Esri Business Analyst and LoopNet demographic summaries (2026 estimates, 2031 projections); American Veterinary Medical Association pet-ownership rates applied to household counts; U.S. Census Bureau. Pet-owning household figures are estimates derived from ownership rates, not Census counts.

Information has been obtained from sources deemed reliable but is not guaranteed. Prospective purchasers should conduct their own independent verification.

# Veterinary Demand & Competition

HUNTER ANIMAL HOSPITAL · 5246 WEST 3500 SOUTH, WEST VALLEY CITY, UT 84120

PET-OWNING HH · 3 MI

21,089

of 36,049 households

PET-OWNING HH · 5 MI

49,123

of 83,971 households

GOOGLE RATING

4.6/5

★★★★★

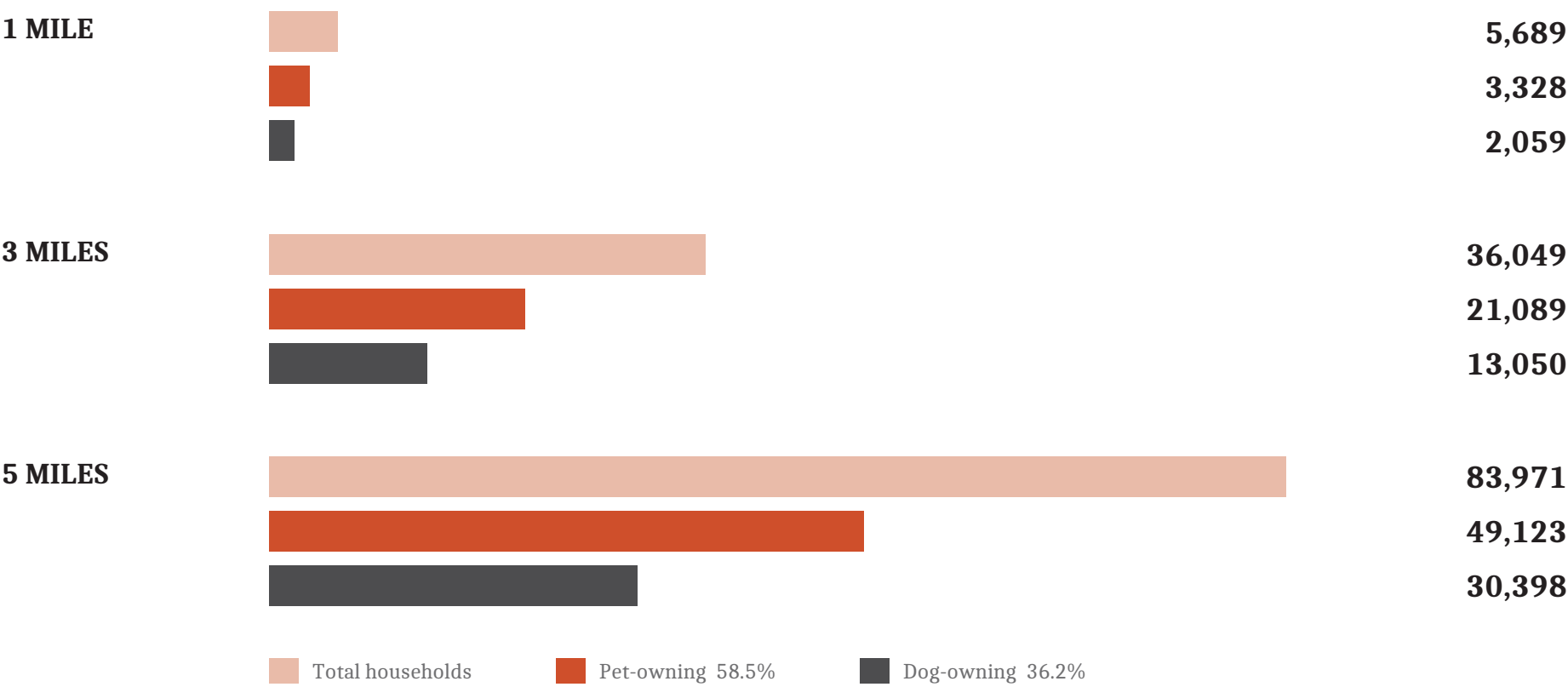
1,389 reviews — most in the set

HH GROWTH TO 2030

+2.69%

outpacing population growth

## ESTIMATED PET-OWNING HOUSEHOLDS BY RADIUS



Households from ESRI / LoopNet 2025 estimates. Pet- and dog-owning households are estimates derived by applying Utah household rates of 58.5% and 36.2% to those counts — not census counts.

## GOOGLE REVIEWS — SUBJECT vs. COMPETITORS

| PROVIDER                         | DIST.    | RATING / 5 | REVIEWS |
|----------------------------------|----------|------------|---------|
| Hunter Animal Hospital · SUBJECT | —        | 4.6        | 1,389   |
| VCA All Pet Animal Hospital      | 2.5–3 mi | 4.5        | 834     |
| Banfield Pet Hospital            | 0.6 mi   | 4.1        | 515     |

## REVIEW VOLUME



Most-reviewed veterinary practice in the trade area, and the highest rated.  
Source: Google, September 2026.

## COMPETITIVE POSITION

- Highest rated and most reviewed.  
4.6/5 across 1,389 reviews — 67% more than the next practice.
- Nearest full-service practice is 2.5+ miles away.  
The one-mile ring — 5,689 households — is served by the subject alone.
- National chains compete on convenience, not care.  
Banfield sits inside PetSmart — 4.1/5 across 515 reviews.

Sources: Google ratings and review counts (September 2026); Esri Business Analyst and LoopNet demographic summaries; American Veterinary Medical Association pet-ownership rates. Pet-owning household figures are estimates derived from ownership rates, not Census counts.  
Information has been obtained from sources deemed reliable but is not guaranteed. Prospective purchasers should conduct their own independent verification.

# Why Invest In Utah?

The State of Utah offers one of the most compelling environments in the country for business expansion and long-term real estate investment. The state combines a deeply rooted culture of entrepreneurship with a consistently top-ranked pro-business climate, supported by disciplined fiscal policy, strong public-private collaboration, and a highly educated, growing workforce. Utah’s ability to attract and retain companies is reinforced by its young and expanding population, strong higher-education and workforce pipeline, and quality of life advantages that translate into sustained labor availability and tenant stability. These fundamentals—paired with competitive operating costs and strategic Intermountain West connectivity—have positioned Utah as one of the nation’s most resilient and investable commercial real estate markets.

# Utah by the Numbers

## UTAH POPULATION

|                           |        |
|---------------------------|--------|
| 2025 Population           | 3.43 M |
| 2030 Projected Population | 3.58 M |
| 2025 Households           | 1.15 M |
| 2029 Projected Households | 1.25 M |

## UTAH INCOME

|                               |           |
|-------------------------------|-----------|
| 2025 Average Household Income | \$123,683 |
| 2025 Median Household Income  | \$89,360  |

# 10 Key Ranked Market Drivers



**#1 Economic Outlook in the United States (18 Consecutive Years)**  
Source: American Legislative Exchange Council – Rich States, Poor States (2026)



**#1 Best State in America (Overall)**  
Source: U.S. News & World Report (2025)



**#1 State Economy (Overall Ranking)**  
Source: American Legislative Exchange Council (2026)



**#1 Youngest State in America (Median Age)**  
Source: U.S. Census Bureau (2025)



**#1 Fiscal Stability**  
Source: U.S. News & World Report (2025)



**#1 Highest Volunteerism Rate in the United States**  
Source: AmeriCorps / U.S. Census Bureau (2024–2025)



**#2 Best State to Start a Business**  
Source: WalletHub (2026)



**#3 Best Business Tax Climate**  
Source: Tax Foundation – State Business Tax Climate Index (2025)



**#4 Top Job Market in the United States**  
Source: The Wall Street Journal (2025)



**AAA State Credit Rating (Highest Possible – All Three Agencies)**  
Source: Moody’s, S&P Global, Fitch Ratings (2025)

# Utah's Top Employers



# Economic Overview

As a whole, Utah continues to rank among the strongest state economies in the United States, supported by sustained growth, fiscal discipline, and a diversified employment base. Utah's nominal gross state product exceeded \$315 billion in 2025, with real GDP growth consistently outperforming the national average, and statewide employment expanding at a faster pace than the U.S. overall. Unemployment has remained below the national rate, while wages, personal income, and taxable sales continue to trend upward—reflecting broad-based economic strength rather than single-sector reliance. Key growth industries include technology, life sciences, defense, financial services, logistics, and advanced manufacturing, anchoring demand across industrial, office, and multifamily real estate.

Utah's economic momentum is reinforced by long-term structural advantages that support durable commercial real estate fundamentals. The state maintains the youngest population in the nation, strong labor force participation, and a growing higher-education and technical workforce pipeline that continues to attract and retain employers. Utah is home to major national and global firms such as Adobe, Qualtrics, Goldman Sachs, Northrop Grumman, and a deep bench of mid-market and emerging companies across the Silicon Slopes corridor. Combined with disciplined state finances, an AAA credit profile, and sustained population and household growth, these factors position Utah as one of the most resilient and institutionally attractive markets for long-term commercial real estate investment.

# Lifestyle

The beautiful State of Utah consistently ranks among the top destinations in the nation to live, work, and build a career, offering a rare balance of economic opportunity and quality of life. Residents benefit from safe, well-run communities, strong public services, nationally recognized healthcare systems, and access to affordable higher education, all while enjoying a cost-of-living profile that remains competitive relative to major coastal metros. What truly differentiates Utah is its unmatched lifestyle offering: world-class outdoor recreation—including skiing, hiking, biking, and national parks—paired seamlessly with a growing urban culture of dining, entertainment, arts, and professional sports. This combination of lifestyle, accessibility, and livability continues to attract and retain talent from across the country, reinforcing Utah’s reputation as one of the most desirable and sustainable places to live and work in the United States.



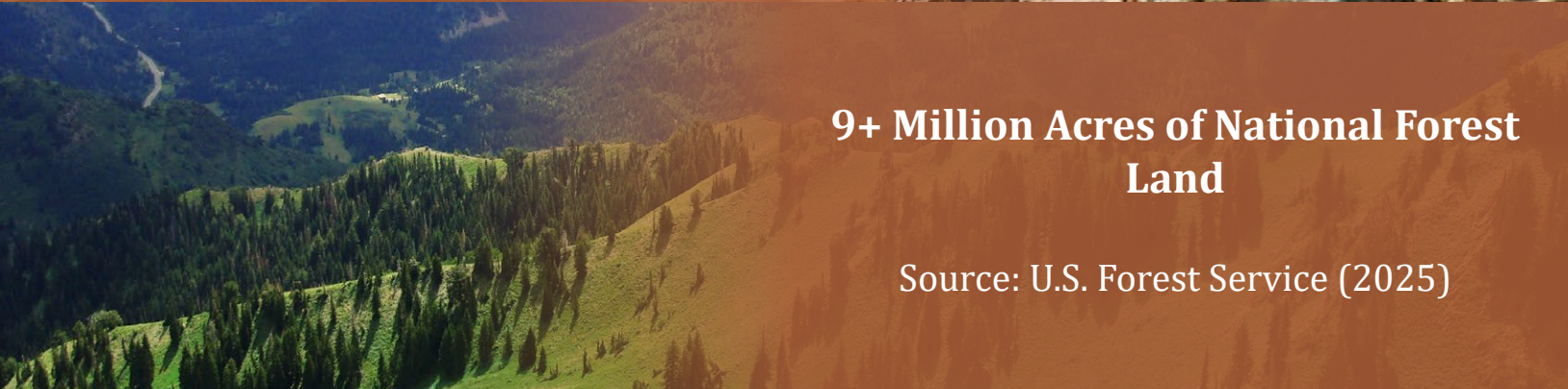
## 5 National Parks

Source: National Park Service (2025)



## 43 State Parks

Source: Utah Division of State Parks (2025)



## 9+ Million Acres of National Forest Land

Source: U.S. Forest Service (2025)



## 15 World Class Ski Resort Within The State

Source: Ski Utah Association (2025)



## Salt Lake City Ranked Among Healthiest Metro Areas In The U.S.

Source: U.S. News & World Report – Healthiest Communities (2025)



## Utah Ranked #1 For Future Livability

Source: Gallup National Health and Well-Being Index (2024–2025)



## Salt Lake City Ranked Among Best Places To Live

Source: U.S. News & World Report – Best Places to Live (2025)



## Outdoor Recreation Contributes ~\$9.5 Billion Annually to Utah’s Economy

Source: Utah Office of Outdoor Recreation / U.S. Bureau of Economic Analysis (2024 data, reported 2025)

# Delta Center



1991/2017  
Opened/Renovated



18,206  
Capacity



320  
Events Each Year

Delta Center is home of the Utah Jazz NBA franchise and serves as the region’s premier sports and entertainment venue in downtown Salt Lake City. It hosts more than 320 days of sports and entertainment events each year – ranging from NBA games to concerts by world-renowned musicians and other acts, welcoming approximately 1.8 million guests annually.

Delta Center has hosted iconic events such as the 1993 and 2023 NBA All-Star Weekends, two NBA Finals, and the 1999 U.S. Figure Skating Championships, as well as figure skating and short track speed skating events at the 2002 Olympic Winter Games. Delta Center has also featured some of the biggest names in the entertainment world with Garth Brooks, Taylor Swift, U2, and The Rolling Stones among its most prominent concert draws.

The state-of-the-art arena, which completed a \$125 million renovation in 2017, features six upgraded seating levels and notable features such as a 12,000-foot atrium with a plaza that greets guests with a supersized Jazz note as the centerpiece, energy-generating solar panels, revamped locker rooms, LED technology on the videoboards, and its first-ever premium seating area in the upper bowl.

Source: deltacenter.com



# Salt Lake City International Airport



300+  
Daily Flights



90+  
Nonstop Destinations



\$5.1B  
Redevelopment

Salt Lake City International Airport is the 21st busiest airport in the United States and the 47th busiest in the world. Over 26 million passengers per year fly through the airport on one of the 13 different airlines that operate there. The majority of flights at the airport are operated by Delta or Delta Connection.

The airport is located about four miles west of Downtown Salt Lake City, has two concourses, 51 gates and four runways. Unlike most major airports, Salt Lake City International Airport also maintains a large general aviation presence, operated separately from the commercial traffic. The airport can be easily accessed by vehicle using I-80, I-215 or Bangerter Highway and by TRAX light rail or bus service.

In 2014, the Airport Redevelopment Program broke ground on construction to redevelop the existing, aging facilities with all new facilities, including a rental car center, a parking garage, a terminal with two linear concourses, two tunnels and an elevated roadway. Phase 1 of the new terminal opened in 2020 with construction continuing in phases through 2027. The new airport was planned with the goal of achieving LEED Gold Certification.

Sources: Salt Lake City International Airport, Wikipedia



## The Gateway



**3M**  
Annual Visitors



**1.4M**  
Square Feet

The Gateway is Salt Lake City's downtown destination for dining, entertainment, community-driven events, urban living, and creative office space. With direct access to public transit, The Gateway serves up a one-of-a-kind blend of unique retail, hip nightlife, a cutting-edge arts and culture scene, an innovative technology hub, and more. There's no place quite like The Gateway, and there's so much more on the way.

Sources: The Gateway, Wikipedia, Placer.ai

## City Creek Center



**4.9M**  
Annual Visitors



**700K**  
Square Feet

Spanning two city blocks, City Creek Center is a one-of-a-kind shopping and dining destination in the heart of Salt Lake City. The Center features a fully retractable glass roof for a climate-controlled, open-air shopping experience year-round. Anchored by the region's flagship Nordstrom and Macy's, the Center features over 100 shops and restaurants including luxury retailers, unique-to-market stores, and emerging brands.

Sources: City Creek Center, Wikipedia, Placer.ai



# Outdoor Recreation



With an average of 500 annual inches of Utah dry, powder snow, you can be assured you will find great snow conditions on some of the most challenging slopes in the world at any of the 15 ski areas. Whether you like deep fluffy powder or nicely groomed slopes, Utah has it.

The majority of the resorts are located within one hour of the Salt Lake City International Airport. Brian Head, in Southern Utah, is just 2.5 hours from Las Vegas. You can arrive in the morning and ski the afternoon. Most resorts have ski-in, ski-out accommodations so you can make best use of your vacation time. Stay at one resort (with ski-in, ski-out you never have to leave), or resort hop and ski several in one trip.

Great access to Utah’s parks and outdoors begins within 30 minutes of the Salt Lake City Airport in Northern Utah, which includes national forests and monuments that cross high-alpine adventure, tranquil lakes, mountain ranges and hidden caverns.

Utah’s golf courses are famous for their scenery, conditions, and variety. In every corner of the state, golf retreats offer spectacular surroundings at affordable prices. The cool Alpine greens of golf courses in Heber Valley and Park City provide a perfect summer escape, while the many courses near St. George are popular in both summer and winter months for year-round golf in Utah.

Sources: Utah Office of Tourism, Utah.com

# Utah Transit



120  
Bus Routes



3  
Light Rail Lines



1  
Commuter Rail Line

For 46 years, UTA has provided public bus service to customers throughout the Wasatch Front. UTA currently serves riders in Box Elder, Davis, Salt Lake, Tooele, Utah and Weber counties, covering more than 1,400 square miles. UTA also offers express service from Salt Lake County to Park City. The agency has been recognized nationally for delivering outstanding public transportation to riders and the community.

For 17 years, UTA’s TRAX light rail system has carried passengers through Salt Lake County. In 2016, the TRAX system provided more than 19.5 million rides across 45 miles and nine municipalities. TRAX service now runs on three lines with 50 stations and provides access to key business districts and residential areas.

In April 2008, UTA introduced the state’s first commuter rail line, FrontRunner, to the public. The line was expanded to 89 miles in 2012, and it now connects Utah, Salt Lake, Davis and Weber counties. Each FrontRunner station has connections to UTA’s bus system and most have Park & Ride lots.

Sources: Utah Transit Authority, Wikipedia

INVESTMENT ASSET  
OFFERING MEMORANDUM

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# Hunter

## Animal Hospital

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*5246 West 3500 South | West Valley City, UT 84120*

Exclusively Listed By:

 **SKYLER PETERSON, SIOR**

Executive Vice President

801.656.7354 | [speterson@legendcommercial.com](mailto:speterson@legendcommercial.com)

**TANNER PULSIPHER**

Associate

 801.636.0255 | [tpulsipher@legendcommercial.com](mailto:tpulsipher@legendcommercial.com)

