

233 S 1000 E, St. George, UT 84770

Marcus & Millichap

# *Dixie Cove Student Housing*



*OFFERING BROCHURE*

25-BED STUDENT HOUSING  
OPPORTUNITY IN SAINT GEORGE

## THE OFFERING

PRICE	\$1,450,000
OWNERSHIP	FEE SIMPLE
NUMBER OF BEDS	25
YEAR COMPLETED	1973
PRICE / BED	\$62,000
PARCEL INFORMATION	±0.53 ACRES SG-1017-B-1-B

## INVESTMENT HIGHLIGHTS

### RARE STUDENT HOUSING OPPORTUNITY

Only one student housing property under 40 units has sold near Utah Tech in the past five years making this a rare chance to own in a supply-constrained market.

### UNBEATABLE LOCATION

Directly across the street from Utah Tech University. Walk-to-campus convenience with large rooms and attractive amenities.

### OPERATIONAL UPSIDE

New management has improved performance and stabilized operations, unlocking further upside potential.

### ENROLLMENT GROWTH

Utah Tech enrollment rose nearly 5% last fall—a new record—driving sustained demand for student housing.



## THE OPPORTUNITY

### Extremely Rare Student Housing Investment Opportunity Located in Saint George

Marcus & Millichap is pleased to announce the exclusive listing of Dixie Cove, a unique student housing opportunity directly across the street from Utah Tech University. Properties of this size rarely trade in the area; only one under 40 units has sold in the past five years, making this a scarce and highly desirable asset. The location offers unbeatable walkability for students, with large units and attractive amenities that support strong leasing demand.

The property has recently benefited from new professional management, which has already improved operations and demonstrated further upside potential. With Utah Tech’s enrollment growing nearly 5% year-over-year last fall—a new record—the fundamentals for student housing remain strong. This asset is well-positioned to capitalize on continued enrollment growth and increasing demand for quality, conveniently located housing.

### UNIT MIX SUMMARY

Unit Description/Lease Type	Unit Count	Bed Count	Current Rates Per Bed	2026 Potential
				Rates Per Bed
Private Room/Semester	6	6	\$2,800	\$3,000
Private Room/Yearly	13	13	\$5,400	\$5,700
Private Room/Monthly	2	2	\$622	\$667
Shared Room/Yearly	1	1	\$3,300	\$3,500
Shared Room/Monthly	1	1	\$389	\$433
Total / Average	23	25	Varies	Varies

\*Buyer is responsible for validating all property details.

## PROPERTY SUMMARY

This 25-bed student housing property presents a rare opportunity to acquire a well-located asset directly across the street from Utah Tech University in St. George. Properties of this size are extremely scarce—only one under 40 units has sold in the past five years—making this a unique chance to own in a tightly held market. The location offers unmatched walkability for students, and the property features large bedrooms, functional layouts, and appealing amenities that consistently attract and retain tenants.

The property has recently transitioned to new professional management, resulting in meaningful operational improvements. Occupancy and collections have stabilized, and early performance under the new team has demonstrated clear upside potential. With further optimization, there is room to enhance rents, streamline expenses, and improve overall NOI. These improvements align with strong market fundamentals, as Utah Tech continues to grow—enrollment rose nearly 5% year-over-year last fall, setting a new record and reinforcing long-term demand for student housing in the immediate area.

Additionally, the property is located within a federally designated Opportunity Zone, offering investors significant tax incentives—adding a compelling layer to the investment’s long-term value.

## COMMUNITY + OVERVIEW

Address	233 South 1000 East St. George, UT 84770
Number of Beds	25
Year Built	1973
Net Rentable Square Feet	8,904
Average Unit Size (SF)	±350
Number of Buildings	3
Number of Floors	2
Parcel Size	0.53 Acres

## UNIT INTERIOR DETAILS

Appliances	Stainless Steel
Countertops	Laminate
Flooring	Tile
Light Fixtures	LED
Windows	Double Pane
Common Area Amenities	Pool, Grill Area, Deck

## ASSESSOR /PARCEL INFORMATION

Tax Parcel Number	SG-1017-B-1-B
Zoning	R-4

## CONSTRUCTION + MECHANICAL

Building Exteriors	Stucco
Framing	Block
Roof	Asphalt shingles
Wiring	Copper
Electrical	Copper
HVAC	Ductless

## PARKING BREAKDOWN

Uncovered Spaces	16
Parking Ratio/Bed	0.64 : 1

## UTILITIES

Internet	InfoWest
TV	DirecTv
Electric	City of St. George
Water	City of St. George
Sewer	City of St. George
Gas	Enbridge
Community Waste	Arrowhead Waste



# SAINT GEROGE & WASHINGTON COUNTY DEMOGRAPHIC OVERVIEW

*St. George: Utah’s Boomtown for Student Growth,  
Outdoor Living, and Long-Term Investment Potential*

St. George, Utah is one of the fastest-growing metro areas in the country, with a population exceeding 100,000 and a strong upward trajectory driven by affordability, quality of life, and economic diversity. The city boasts a median household income of \$77,431 and a highly educated workforce, with over 37% of residents holding a bachelor’s degree or higher. Home values continue to appreciate, and the region’s low unemployment rate and high graduation rates reflect a stable and attractive market for long-term investment.

The local economy is anchored by healthcare, technology, education, and tourism, with major developments like Tech Ridge and Desert Color reshaping the urban landscape. Utah Tech University plays a central role in this growth, with enrollment reaching 13,167 students—up nearly 60% over the past decade. The university’s expansion, including new academic programs and campus facilities, supports consistent demand for student housing and contributes to the city’s economic vitality. St. George’s affordability gap between homeownership and renting further strengthens the case for multifamily investment.

Adding to its appeal, St. George offers year-round access to world-class outdoor destinations including Zion National Park, Bryce Canyon, Snow Canyon, and Sand Hollow Reservoir. These natural assets attract millions of visitors annually, fueling tourism revenue and enhancing the city’s lifestyle-driven demand. For investors, the combination of demographic momentum, university growth, and recreational appeal positions St. George as a compelling market for durable rental income and long-term portfolio growth.



## REGIONAL DEMOGRAPHIC DASHBOARD

### DEMOGRAPHIC REVIEW

Saint George, UT | 2023


 **99,187**  
City Population

 **\$99,356**  
Average Household Income

 **\$464,500**  
Median Single Family Home Price

 **37**  
Median Age

 **18.47%**  
Bachelor's Degree %

 **41,480**  
Number of Housing Units

### TOP EMPLOYERS

Saint George, UT



Intermountain  
Health



SkyWest  
Airlines



Sunroc  
Corporation



RAM  
Manufacturing



Utah Tech  
University

### RANKINGS

Utah Tech University | 2025

**NO. 13**

**Top Public Schools**  
*U.S. News & World Report, 2025*

**NO. 1**

**Lowest Student Loan  
Default Rate (3 Year) In  
the U.S.**  
*CollegeRaptor.com, 2025*

**NO. 2**

**Best Value Colleges In  
Utah**  
*Research.com, 2025*

**NO. 36**

**Regional Colleges  
West**  
*U.S News & World Report, 2025*

# UTAH TECH UNIVERSITY

## A Rising Polytechnic Powerhouse Fueling Student Housing Demand

### Key initiatives:

- New Degree Programs (2024–2025):
  - Master’s in Software Development
  - Master’s in User Experience Design
  - Master’s in Healthcare Administration
  - Doctorate in Occupational Therapy
  - Bachelor’s in Special Education
  - Online BS in Respiratory Therapy
- Campus Expansion:
  - 183-acre Innovation District at Desert Color
  - New student housing and academic facilities
  - Sustainability-focused infrastructure upgrades
- Strategic Pillars:
  - Academic Distinction
  - Strategic Enrollment Growth
  - Institutional Capacity & Performance
  - Community Integration

## STRATEGIC GROWTH & EXPANSION

Utah Tech University, located in the scenic city of St. George, Utah, is a fast-growing public polytechnic institution known for its “Active Learning. Active Life.” educational model. Established in 1911, the university has evolved into a comprehensive academic hub offering 293 programs across six colleges. With a strong emphasis on hands-on learning and career readiness, Utah Tech prepares students to enter high-demand industries through experiential education, internships, and industry partnerships. The university’s commitment to affordability and accessibility has made it a top choice for students across Utah and beyond, with 82% of its student body comprised of in-state residents. Over the past decade, Utah Tech has experienced remarkable enrollment growth. In Fall 2013, the university enrolled 8,350 students. By Fall 2024, that number had surged to 13,167—a 58% increase over ten years.

This growth reflects the university’s expanding academic offerings, improved campus infrastructure, and rising reputation. The Fall 2024 class is the most diverse in the university’s history, with 24% of students identifying as part of underrepresented groups and 58% of the student body being female. To support this growth, Utah Tech has invested heavily in new facilities, including a new General Classroom Building set to open in Fall 2025.

Looking ahead, Utah Tech anticipates continued enrollment expansion, driven by strategic initiatives and increasing demand for polytechnic education. The university is actively developing new degree programs in fields such as software development, healthcare administration, and occupational therapy, aligning with workforce needs and student interests. With additional academic buildings and housing projects underway, Utah Tech is positioning itself to accommodate a projected student population of 16,000 by 2025 and beyond. For investors in student housing, this sustained growth presents a compelling opportunity to capitalize on rising demand in a dynamic and well-supported educational environment.





OPERATING STATEMENT

INCOME	Current		Pro Forma	PER SF	PER UNIT	PER BED	NOTES
Gross Potential Rent	136,890		136,890	17.00	5,952	5,476	
Loss/Gain to Lease	(9,830)	7.2%	(2,738)	(0.34)	(119)	(110)	
Gross Current Rent	127,060		134,152	16.66	5,833	5,366	
Physical Vacancy	(3,060)	2.4%	(6,708)	(0.83)	(292)	(268)	
Total Vacancy	(\$3,060)	2.4%	(\$6,708)	(\$1)	(\$292)	(\$268)	
Effective Rental Income	124,000		127,445	15.83	5,541	5,098	
Other Income							
Summer Rent	13,626		16,800	2.09	730	672	
Student Life Fee	16,445		18,480	2.30	803	739	
Monthly Payment Fee	1,260		1,470	0.18	64	59	
Laundry Income	1,577		1,900	0.24	83	76	
Total Other Income	\$32,908		\$38,650	\$4.80	\$1,680	\$1,546	
Effective Gross Income	\$156,908		\$166,095	\$20.63	\$7,222	\$6,644	
Expenses	Current		Pro Forma	Per SF	Per Unit	Per Bed	Notes
Real Estate Taxes	6,098		6,281	0.78	273	251	
Insurance	16,999		14,000	1.74	609	560	
Utilities - Water & Sewer & Electric	13,886		14,303	1.78	622	572	
Utilities - Gas	1,034		1,065	0.13	46	43	
Security	1,944		2,002	0.25	87	80	
Internet & TV	2,767		2,850	0.35	124	114	
Trash Removal	2,092		2,154	0.27	94	86	
Repairs & Maintenance	12,357		10,000	1.24	435	400	
Pool Maintenance	8,745		5,000	0.62	217	200	
Cleaning	6,711		3,500	0.43	152	140	
Landscaping & Pest Control	4,724		2,500	0.31	109	100	
Marketing & Advertising	2,157		2,222	0.28	97	89	
General & Administrative	2,215		2,216	0.28	96	89	
Management Fee	11,442	7.29%	8,305	1.03	361	332	
Total Expenses	\$93,106		\$76,397	\$9.49	\$3,322	\$3,056	
Expenses as % of EGI	59.3%		46.0%				
Net Operating Income	\$63,801		\$89,697	\$11.14	\$3,900	\$3,588	

Notes and assumptions to the above analysis are on the following page.



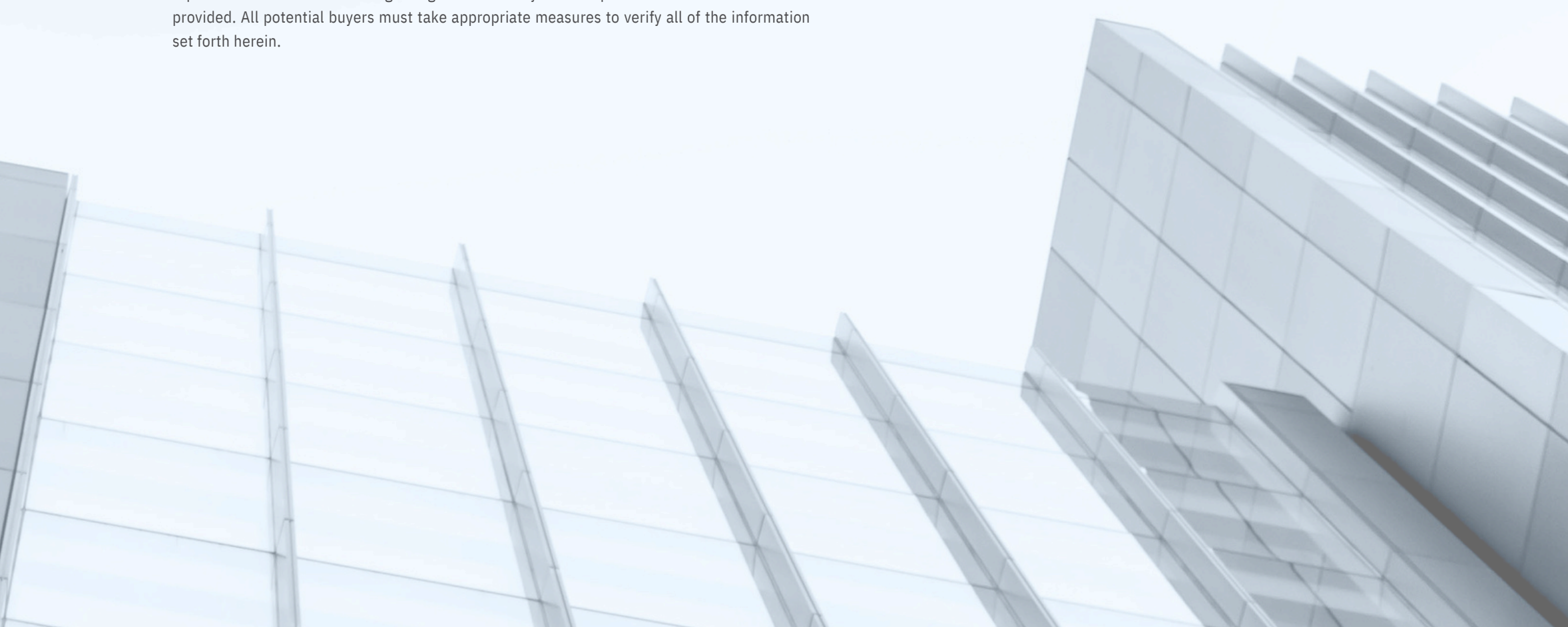
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OPPORTUNITY IN SAINT GEORGE