



The Schoolyard - Building A

PAD BUILDING IN PREMIER RETAIL DEVELOPMENT
ADJACENT TO COSTCO & SCHEELS

SANDY, UT (SALT LAKE CITY MSA)



CP PARTNERS
COMMERCIAL REAL ESTATE





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The Schoolyard - Building A

11020 S STATE ST, SANDY, UT 84070 

\$6,429,000

PRICE

6.00%

CAP RATE

NOI	\$385,750
OCCUPANCY	100%
# OF TENANTS	2
LEASE TYPES	NNN
BUILDING SIZE	8,170 SF
LAND AREA	1.54 AC



Shake Shack-anchored pad building located in premier retail development adjacent to Costco & Scheels

A corporate Shake Shack lease running through 2030 with two, 5-year options and Crescent Hall event space lease running through 2028 featuring 2% annual rental increases. Subject property is located in **The Schoolyard, a 30,000+ SF retail development** in Sandy, UT (Salt Lake City MSA).

The Offering

- Two-tenant pad building anchored by corporate Shake Shack
- Replaceable market rents
- Crescent Hall lease features 2% annual rental increases

The Schoolyard

- One of Sandy's premier recent 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.
- 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		\$6,429,000
Capitalization Rate		6.00%
Total Leased (SF):	100.00%	8,170
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	8,170
Income		
Scheduled Rent		\$386,567
Expense Reimbursements		\$63,735
Effective Gross Income		\$450,302
Expense \$/SF		
CAM	(\$1.61)	(\$13,120)
Property Taxes	(\$3.27)	(\$26,735)
Insurance	(\$0.16)	(\$1,323)
Utilities	(\$1.11)	(\$9,048)
Reserve	(\$0.10)	(\$817)
Management Fee (3%)	(\$1.65)	(\$13,509)
Total Operating Expenses	(\$7.90)	(\$64,552)
Net Operating Income		\$385,750



Tenant Info					Lease Terms		Rent Summary		
Tenant Name	Lot No.	Suite No.	Sq. Ft.	% of GLA	Term Years		Monthly Rent	Annual Rent	Rent/SF
BUILDING A									
Crescent Hall	1A	A	4,200	51.41%	6/24/2021	11/30/2026	\$16,566	\$198,786	\$47.33
Personal				2% Increase	12/1/2026	11/30/2027	\$16,898	\$202,776	\$48.28
				2% Increase	12/1/2027	11/30/2028	\$17,252	\$207,018	\$49.29
				Option 11	12/1/2028	11/30/2035	\$17,597	\$211,158	\$50.28
Shake Shack	1A	B	3,970	48.59%	8/3/2019	1/31/2030	\$15,648	\$187,781	\$47.30
Corporate				Option 1	2/1/2030	1/31/2035	\$17,213	\$206,559	\$52.03
				Option 2	2/1/2035	1/31/2040	\$18,935	\$227,215	\$57.23
OCCUPIED			8,170	100.00%		TOTALS	\$32,214	\$386,567	\$47.32
VACANT			0	0.00%					
CURRENT TOTALS			8,170	100.00%					

¹2% annual rental increases throughout the Option Period

Shopping Center Site Plan





Shake Shack

What started as a hot dog cart in New York City's Madison Square Park in 2001 has now expanded into a global business and gained traction as the hottest burger chain in the U.S. Shake Shack (NYSE: SHAK) redefines quintessential American roadside classics with a contemporary flair, offering premium burgers, chicken, hot dogs, crinkle cut fries, shakes, frozen custard, and an exquisite selection of beer and wine.

The company's footprint has expanded to over 540 locations system-wide, including approximately 290 in 32 U.S. States and the District of Columbia, and over 150 international locations. The company reported \$1.08 billion in total revenue for fiscal year 2023, a 20.8% increase from the previous year. Shake Shack system-wide sales for the fiscal year 2023 increased to \$1.7 billion, up 23.5% from the previous year.

crescent hall

Crescent Hall

Crescent Hall is a premier wedding and event venue located in the historic building that once housed Crescent Elementary School, originally built in 1930. This beautifully preserved space features tall ceilings, art deco accents, exposed brick walls, twinkling lights, and lush plants.

The venue can accommodate a maximum capacity of 200. Crescent Hall is ideal for a variety of occasions, including wedding ceremonies and receptions, corporate events, workshops, and other special celebrations.



The Schoolyard is a 30,000+ SF retail development in Sandy, UT, is **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

27,426
VEHICLES PER DAY ALONG
STATE STREET

16.2 miles
TO DOWNTOWN
SALT LAKE CITY

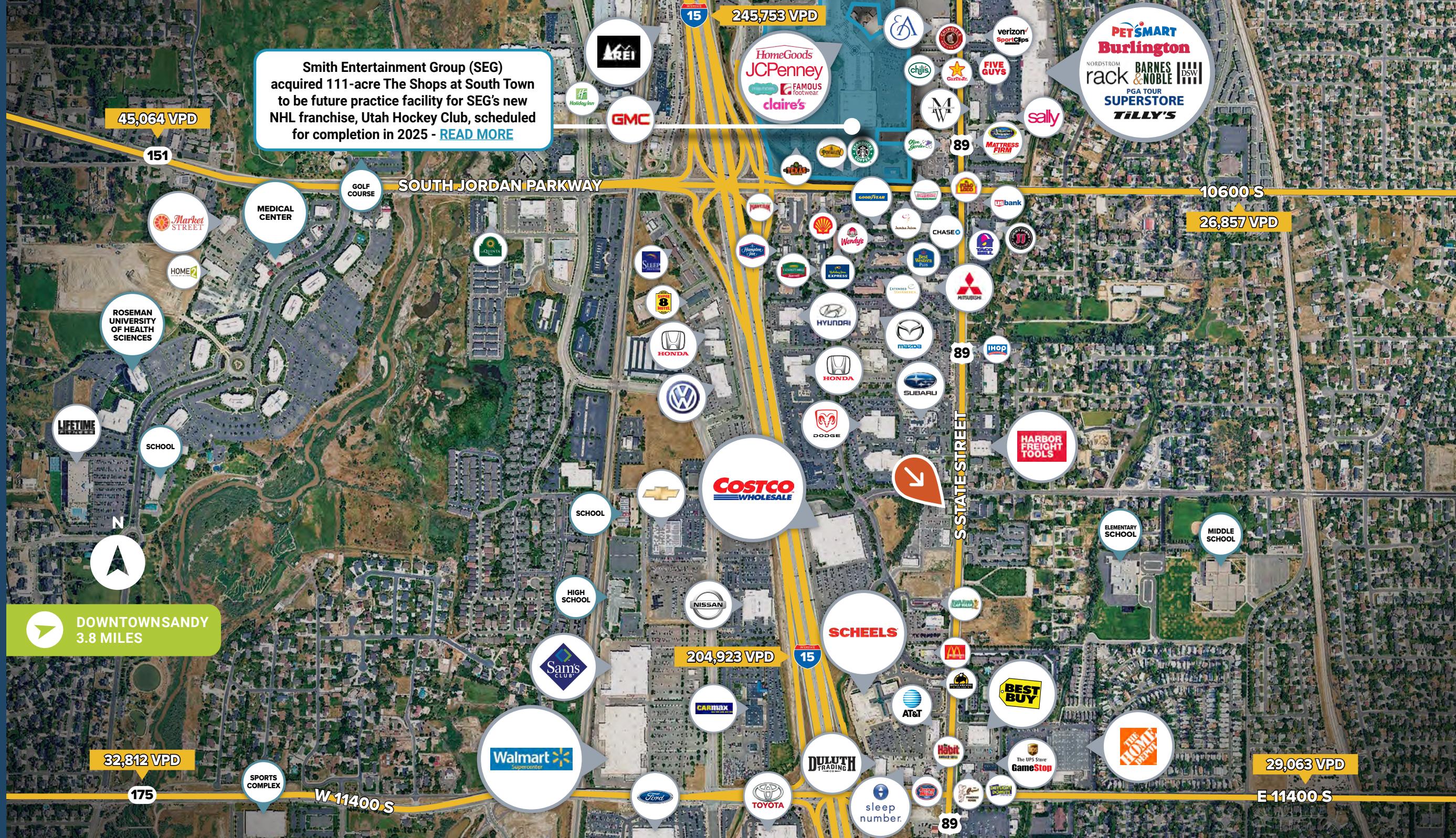
Immediate Trade Area

SALT LAKE CITY
16.2 MILES

N



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](#)



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 Schoolyard

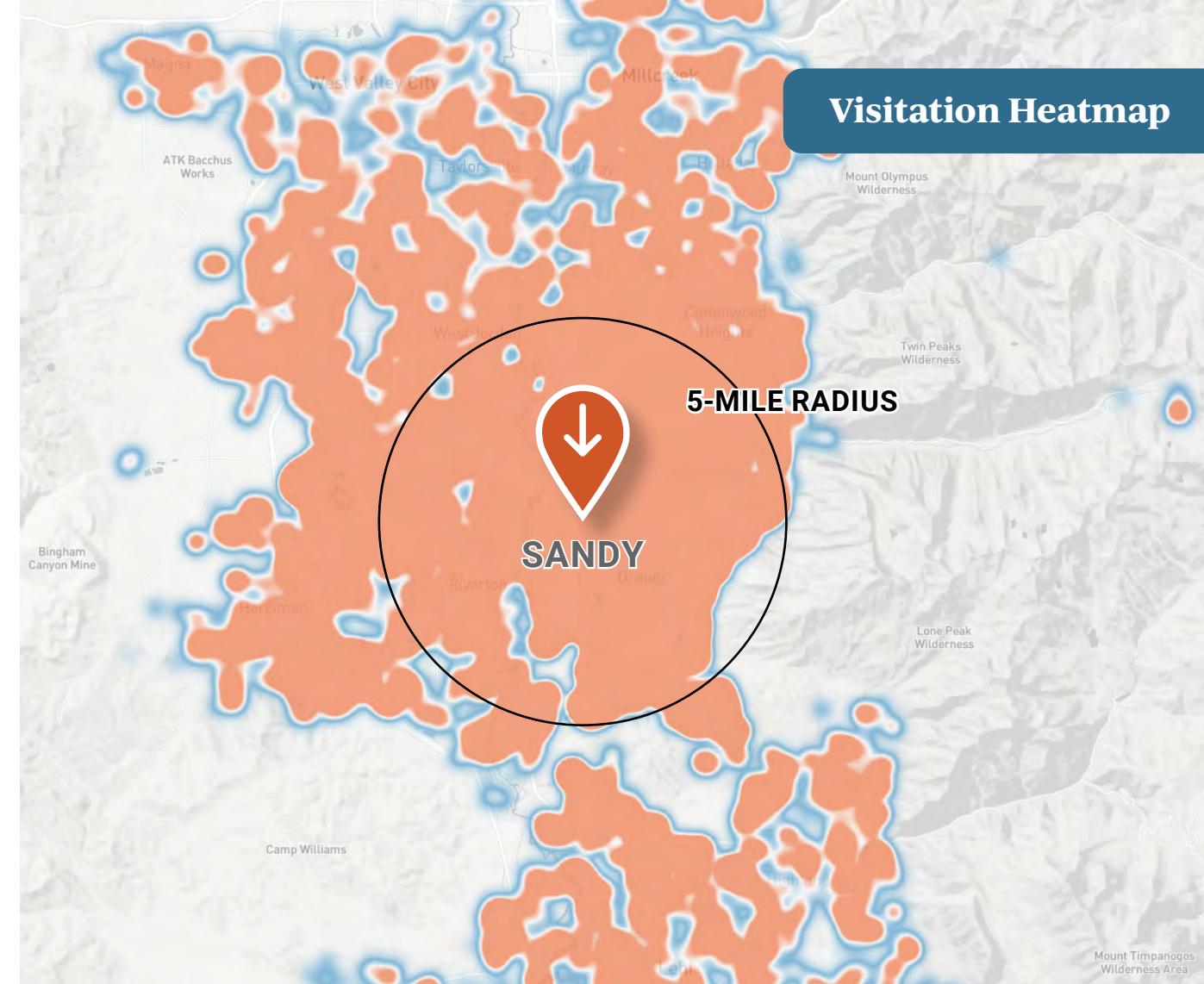
862.9K Visits

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

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.

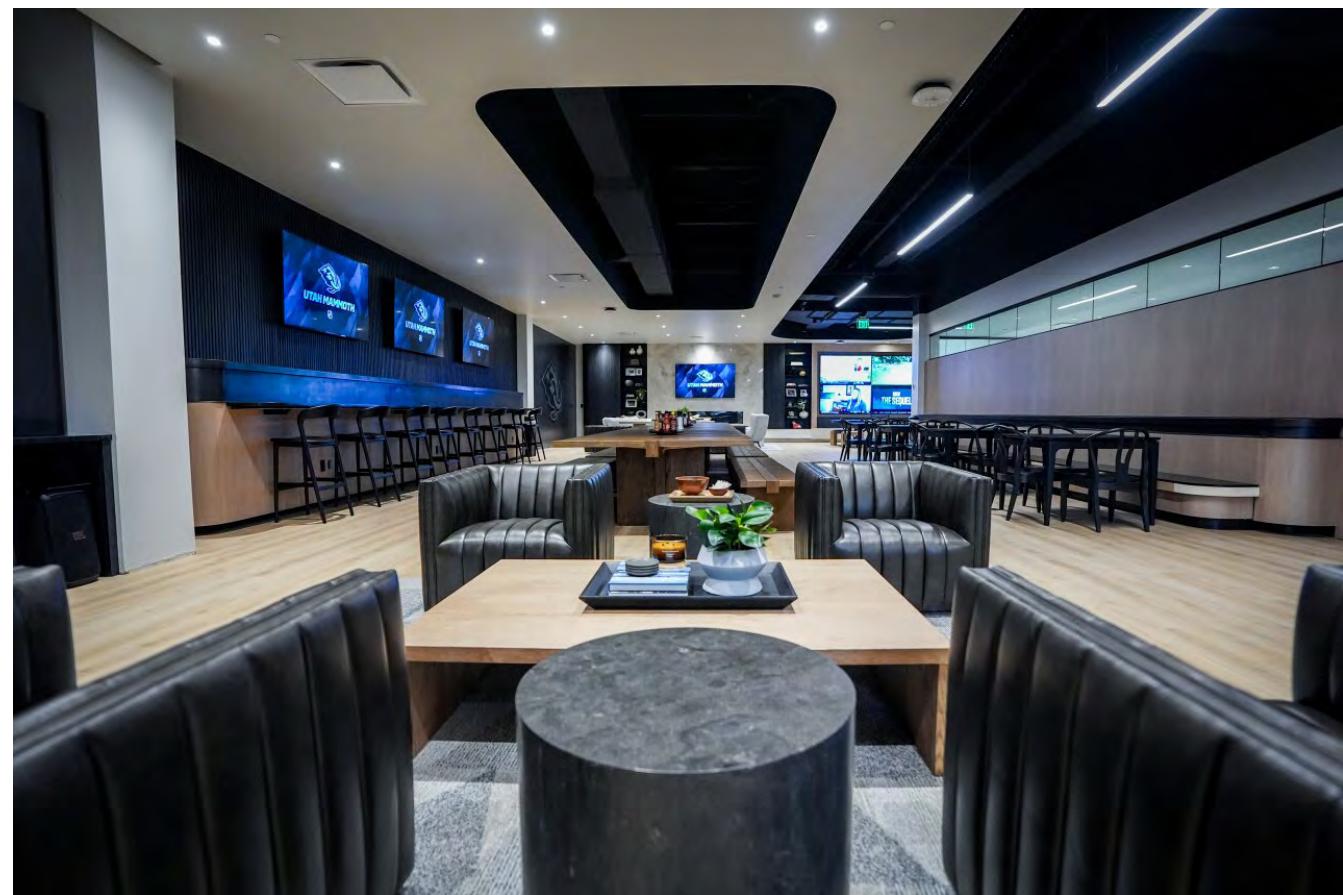
Take a first look at the new Utah Mammoth practice facility in Sandy

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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