



WEST VALLEY CITY, UT (SALT LAKE CITY MSA)

Bank of America

INVESTMENT GRADE CREDIT TENANT | \$98.6B REVENUES
STRONG INTRINSICS – LOW RENT, LARGE PARCEL, TARGET PAD



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Bank of America

2662 HIGH COMMONS WAY, WEST VALLEY CITY, UT 

\$1,968,000

PRICE

4.75%

CAP RATE

NOI	\$93,500
LEASE TYPE	Ground
LEASE TERM REMAINING	10+ Years
BUILDING SIZE	4,000 SF
LAND AREA	46,690 SF



Low rent, large parcel pad to Target with drive-thru

10+ years remaining on corporate ground lease featuring 10% rental increases every 5 years and four, 5-year options to extend the lease. Subject property is located in West Valley City, an **affluent Salt Lake City suburb**, and features **significant frontage** on heavily trafficked S 5600 W – 36,630 VPD.

The Offering

- 10+ years remaining on corporate ground lease featuring 10% rental increases every 5 years during the primary terms and option periods
- Strong intrinsic value – large 1.07-acre lot with low rent of \$93,500
- Pad to Target-anchored shopping center with drive-thru
- Significant frontage on S 5600 W – 36,630 VPD
- Top 17% most visited Bank of America location in Utah per Placer.ai

About The Tenant

- 2nd largest bank in the U.S. by assets – \$2.35 trillion
- Investment grade credit rating – S&P: A-
- \$50B+ in business banking deposits and revenues of \$98.6B in 2023

Market Highlights

- 2nd largest city in Utah by population – 134,740 residents
- Affluent residential demographics – \$105,388 average household incomes within a 1-mile radius of the subject property
- National retailers driving traffic to the direct trade area include Target, WinCo Foods, Walmart, Kohl's, Ross, and Marshalls
- Subject property adjacent to two large hotels – Hampton Inn West Valley Salt Lake City & TownPlace Suites Salt Lake City-West Valley



		CURRENT
Price		\$1,968,000
Capitalization Rate		4.75%
Building Size (SF)		4,000
Lot Size (SF)		46,690
Stabilized Income		
Scheduled Rent		\$93,500
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$93,500

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).

LEASE ABSTRACT	
Premise & Term	
Tenant	Bank of America
Lease Type	Ground
Lease Term Remaining	10+ Years
Rent Increases	10% Every 5 Years
Rent Commencement	1/1/2020
Options	4, 5-Year
Year Built	2019
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Tenant Info		Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT
Bank of America	4,000	1/1/2020	12/31/2029	\$93,500	\$7,792	\$93,500
	<i>10% Increase</i>	1/1/2030	12/31/2034		\$8,571	\$102,850
	Option 1	1/1/2035	12/31/2039		\$9,428	\$113,135
	Option 2	1/1/2040	12/31/2044		\$10,371	\$124,448
	Option 3	1/1/2045	12/31/2049		\$11,408	\$136,893
	Option 4	1/1/2050	12/31/2054		\$12,549	\$150,583
TOTALS:	4,000			\$93,500	\$7,792	\$93,500

LEGEND



Property Boundary

4,000

Building Size SF

46,690

Lot Size SF



Egress



One of the world's leading financial institutions



About Bank of America

- The Bank of America Corporation (NYSE: BAC) is an American multinational investment bank and financial services holding company headquartered at the Bank of America Corporate Center in Charlotte, North Carolina, with investment banking and auxiliary headquarters in Manhattan
- Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services
- It is the second-largest banking institution in the United States, after JPMorgan Chase, and the second-largest bank in the world by market capitalization
- Bank of America serves approximately 69 million consumer and small business clients with approximately 3,800 retail financial centers, approximately 15,000 ATMs and award-winning digital banking with approximately 58 million verified digital users
- The company serves clients through operations across the United States, its territories, and approximately 35 countries

3,845

FINANCIAL CENTERS
IN THE U.S.

\$98.6B

REVENUES
(FY 2023)

\$50B+

IN BUSINESS BANKING
DEPOSITS (FY 2023)

[Tenant Website](#) 



SALT LAKE CITY
10.3 MILES



Located in
a thriving
Salt Lake
City
submarket

36,630

VEHICLES PER DAY ALONG
5600 WEST, UT 172

10.3 miles

TO SALT LAKE CITY

36,630 VPD

172

85

201

WinCo FOODS
MATTRESSFIRM
Save Money. Sleep Happy.
Great Clips®
DICKEY'S BARBECUE PIT

O'Reilly
AUTO PARTS
DISTRIBUTION CENTER

COSTCO
WHOLESALE
DISTRIBUTION CENTER

Post
CONSUMER BRANDS

Chevron

Don Pollo
MEXICAN GRILL

WARNER | **INEOS**
SOLUTIONS

OnTrac.
Veritiv

FedEx

Mercedes-Benz

SPORTSMAN'S
WHOLESALE
KÜHL

reckitt

SALT LAKE CITY INTERNATIONAL AIRPORT

PRETIUM

UNEEDA

PEAK

FIREHOUSE SUBS
Safe Rio
FRESH MODERN MEXICAN

SUBJECT PROPERTY
BANK OF AMERICA

KNEADERS
BAKERY & CAFE

Marshalls
CINEMARK
maurices
TARGET
COSMO PROF
Black Bear Diner

Freddy's
STEAKBURGERS

Hampton Inn
by **Hilton**

S 5600 W

HIGH COMMONS WAY

SALT LAKE CITY
10.3 MILES



KOHL'S
Burlington
ROSS *Michael's*
 DRESS FOR LESS
PETSMART rue21.
FAMOUS
 footwear



O'Reilly
 McDonald's
 Wendy's
 Taco Bell
 Caribby
 Arby's
 SUBWAY

Chick-fil-A
 Pizza Hut
 Krispy Kreme
 Burger King
 Cane's

VASA FITNESS
 boostmobile
 Little Caesars

Walmart
 Supercenter
 Pollo Loco
 IHOP

WHITTIER
 ELEMENTARY
 SCHOOL

85

Chiropractic
 AND WELLNESS
 Thai This
 Pho Restaurant

BUFFALO
 WILD WINGS

Starbucks

DEL TACO

DISCOUNT
 TIRE

SportClips
 HAIR CUTS
 verizon
 FIVE GUYS

Fairfield
 BY HARRIOT

HUNTER PARK
 FAMILY DENTISTRY

ZAXBY'S

SUBJECT PROPERTY

 BANK OF AMERICA

menchie's
 noodles
 & COMPANY

CYPRUS
 CREDIT UNION

MO'BETTERS
 HAWAIIAN STYLE FOOD
 TONYBURGERS
 PREMIUM BURGERS

AIRA FITNESS
 La Fountain
 Mexican Restaurant
 Chileson
 TEPALAN

UPTOWN CHEAPSKATE

Hampton Inn
 by Hilton

HIGH COMMONS WAY

LAKE PARK BOULEVARD

S 5600 W

36,630 VPD

172

KNEADERS
 BAKERY & CAFE

FIREHOUSE
 SUBS
 Cafe Rio
 FRESH MODERN MEXICAN

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2022	8,419	90,047	207,233

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$105,388	\$101,296	\$93,016
Median	\$98,282	\$91,520	\$82,120

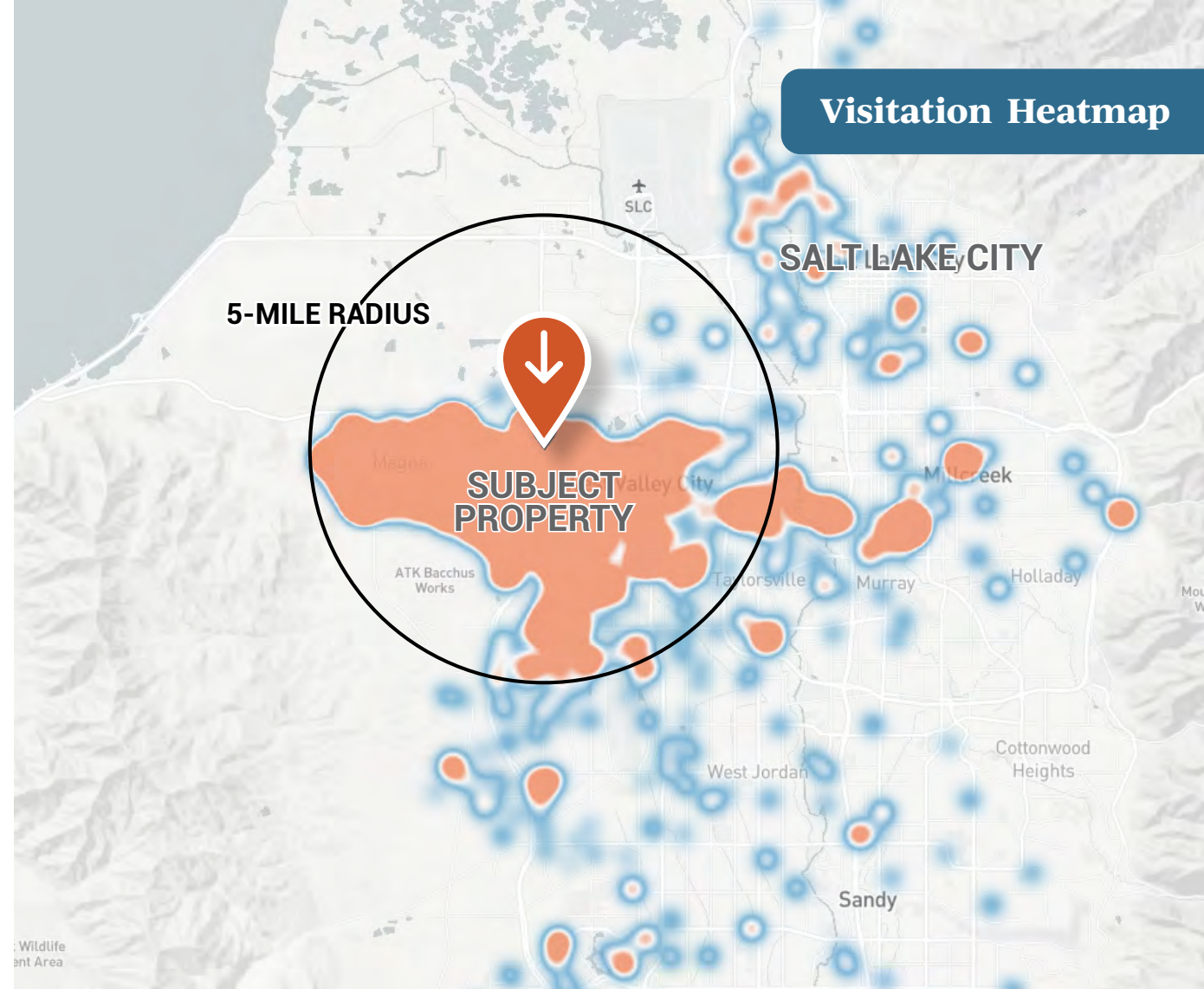
The subject Bank of America is ranked in the **83rd percentile (top 17%)** in Utah based on number of visits in the last 12 months

61.1K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

16 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



The shading on the map above shows the **home location of people who visited the subject property 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.

West Valley City, UT

A SALT LAKE CITY SUBURB



About West Valley City

- The second-largest city in Utah by population with 136,650 residents
- Situated in the Salt Lake Valley, West Valley City is bordered by Salt Lake City to the North
- The Maverik Center, a 12,600 seat multi-purpose arena is the home of the Utah Grizzlies (ECHL) and also hosts major events like concerts and other live touring productions
- The USANA Amphitheater is an outdoor amphitheater that holds large music festivals and concerts
- Companies based in West Valley include Backcountry.com, C.R. England, FranklinCoe, and USANA Health Services

The Great Salt Lake

- The largest natural lake to the west of the Mississippi River and the largest saltwater lake in the Western Hemisphere, stretching across 1,700 square miles
- The lake and its islands offer residents and visitors opportunities to sail, kayak, float, birdwatch, hike, bike, and more

Salt Lake City

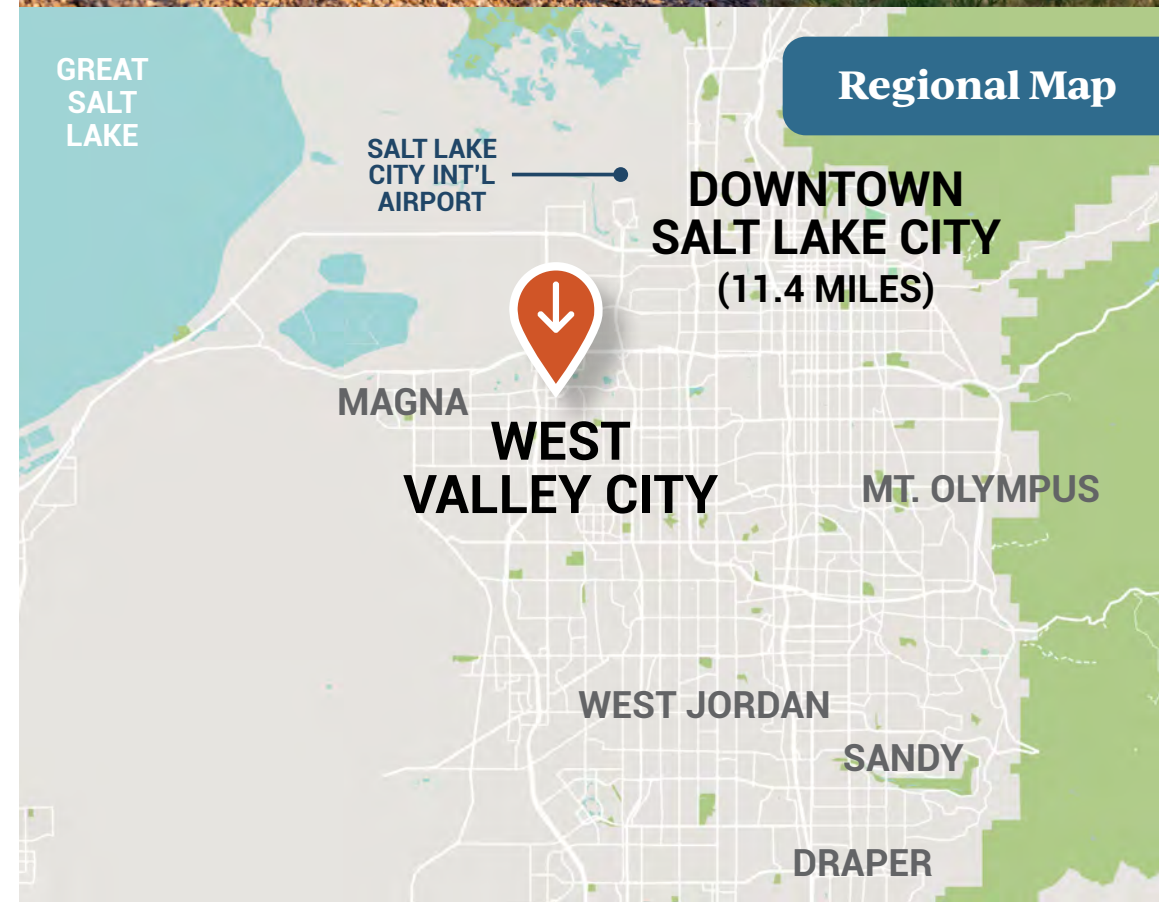
- Salt Lake City is the capital city and most populous city of Utah, nestled along the foothills of the Rocky Mountains overlooking the Great Salt Lake
- The city serves as the economic, financial, and commercial center of Utah, driven by sectors such as technology, healthcare, finance, manufacturing, and tourism
- While the Church of Jesus Christ of Latter-day Saints is headquartered in the city, with about 42% of residents identifying as Mormon, Salt Lake City is ethnically and religiously diverse
- Home to historic sites such as Temple Square, the Salt Lake Temple, and the Tabernacle, which attract millions of visitors annually

1.2 Million

SALT LAKE CITY MSA
ESTIMATED POPULATION

\$135.4 B

SALT LAKE CITY MSA GDP



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.

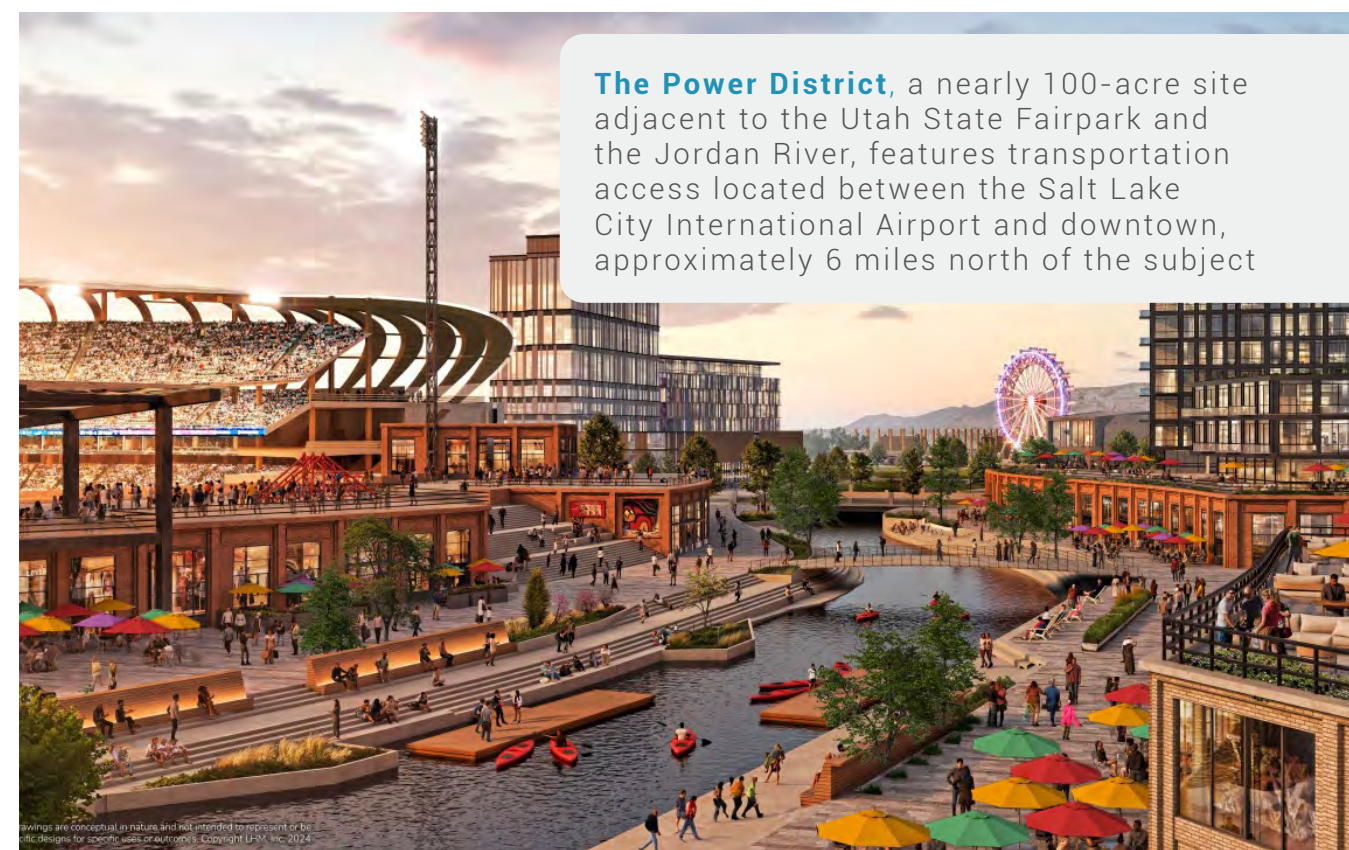
The Power District, a nearly 100-acre site adjacent to the Utah State Fairpark and the Jordan River, would be located between the Salt Lake City International Airport and downtown with mass transit easily available. Development at the Power District is scheduled to begin in late 2024.

"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

Renderings are conceptual in nature and not intended to represent or be used as a basis for specific designs for specific uses or outcomes. Copyright LHM, Inc. 2024



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