

SALT LAKE CITY
16.2 MILES



SANDY, UT (SALT LAKE CITY MSA)

The Schoolyard

100% OCCUPIED RETAIL CENTER COMPRISED OF
THREE SEPARATELY PARCELED PAD BUILDINGS
ADJACENT TO COSTCO, WALMART, SAM'S CLUB, &
SCHEELS



Listing Team

JOHN ANDREINI

ja@cppcre.com

PH: 415.274.2715

CA DRE# 01440360

KIRBY DEDERIAN

kirby@cppcre.com

PH: 415.231.0598

CA DRE# 02095008

KARLA MATA

CALIBRE PROPERTIES, LLC

karla@xdevco.com

PH: 801.910.7566

UT Lic #6279932-PB00

Copyright ©2025 CP Partners Commercial Real Estate, Inc.
California DRE LIC# 01499268

Disclaimer

This document and the information herein (the "Offering Memorandum") have been prepared by CP Partners and CP Partners Commercial Real Estate, Inc. (collectively "CPP") to provide summary, unverified information to prospective purchasers and their representatives (the "Recipients") strictly for purposes of evaluating the subject property's initial suitability for purchase. This information has been obtained from sources believed to be reliable, however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein and along with its employees, agents, officers, and owners explicitly disclaim any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.

The Schoolyard

11020-11078 S STATE STREET, SANDY, UT 84070 

\$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
Personal				Increase	12/1/2026	11/30/2027	\$16,898	\$202,776	\$48.28
				Increase	12/1/2027	11/30/2028	\$17,252	\$207,018	\$49.29
				Option 1	12/1/2028	11/30/2035	\$17,597	\$211,158	\$50.28
Shake Shack	1A	B	3,970	16.14%	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
Building B									
Mo' Bettahs	2	A	3,000	12.19%	11/15/2019	11/30/2029	\$10,450	\$125,400	\$41.80
Franchisee				Option 1	12/1/2029	11/30/2034	\$11,495	\$137,940	\$45.98
				Option 2	12/1/2034	11/30/2039	\$12,645	\$151,734	\$50.58
G.O.A.T. Haircuts¹	2	B	1,800	7.32%	11/29/2019	11/30/2026	\$5,679	\$70,866	\$39.37
Personal				Increase	12/1/2026	11/30/2027	\$6,143	\$73,710	\$40.95
				Option 1	12/1/2027	11/30/2032	\$6,150	\$73,800	\$41.00
Vessel Kitchen	2	C	3,200	13.01%	9/1/2019	1/31/2030	\$11,147	\$133,760	\$41.80
Personal				Option 1	2/1/2030	1/31/2035	\$12,261	\$147,136	\$45.98
				Option 2	2/1/2035	1/31/2040	\$13,488	\$161,856	\$50.58
Building C									
Roxberry Juice Co.	1B	101	1,354	5.50%	6/1/2023	5/31/2028	\$4,333	\$52,000	\$38.40
Corporate				Increase	6/1/2028	5/31/2033	\$4,767	\$57,200	\$42.25
				Option 1	6/1/2033	5/31/2038	\$5,243	\$62,920	\$46.47
				Option 2	6/1/2038	5/31/2043	\$5,768	\$69,212	\$51.12

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
Personal				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! ¹²	1B	103	1,500	6.10%	8/5/2023	8/31/2026	\$5,039	\$60,471	\$40.31
Personal				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
BODY20 ¹	1B	104	1,600	6.50%	2/2/2024	2/28/2026	\$5,304	\$63,648	\$39.78
Personal				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	1B	105	2,480	10.08%	4/1/2024	3/31/2026	\$8,515	\$102,176	\$41.20
Personal				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	\$42.92
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

LEGEND



Property
Boundary

24,604

Rentable SF

4.19

Acres



Egress



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

27,426 VPD

**VETERINARY
EMERGENCY
GROUP**

HARBOR FREIGHT TOOLS
Quality Tools at Ridiculously Low Prices

**1 FIRST
UTAH
BANK**

**HERITAGE
HEALTH MANAGEMENT**





SALT LAKE CITY
16.2 MILES

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

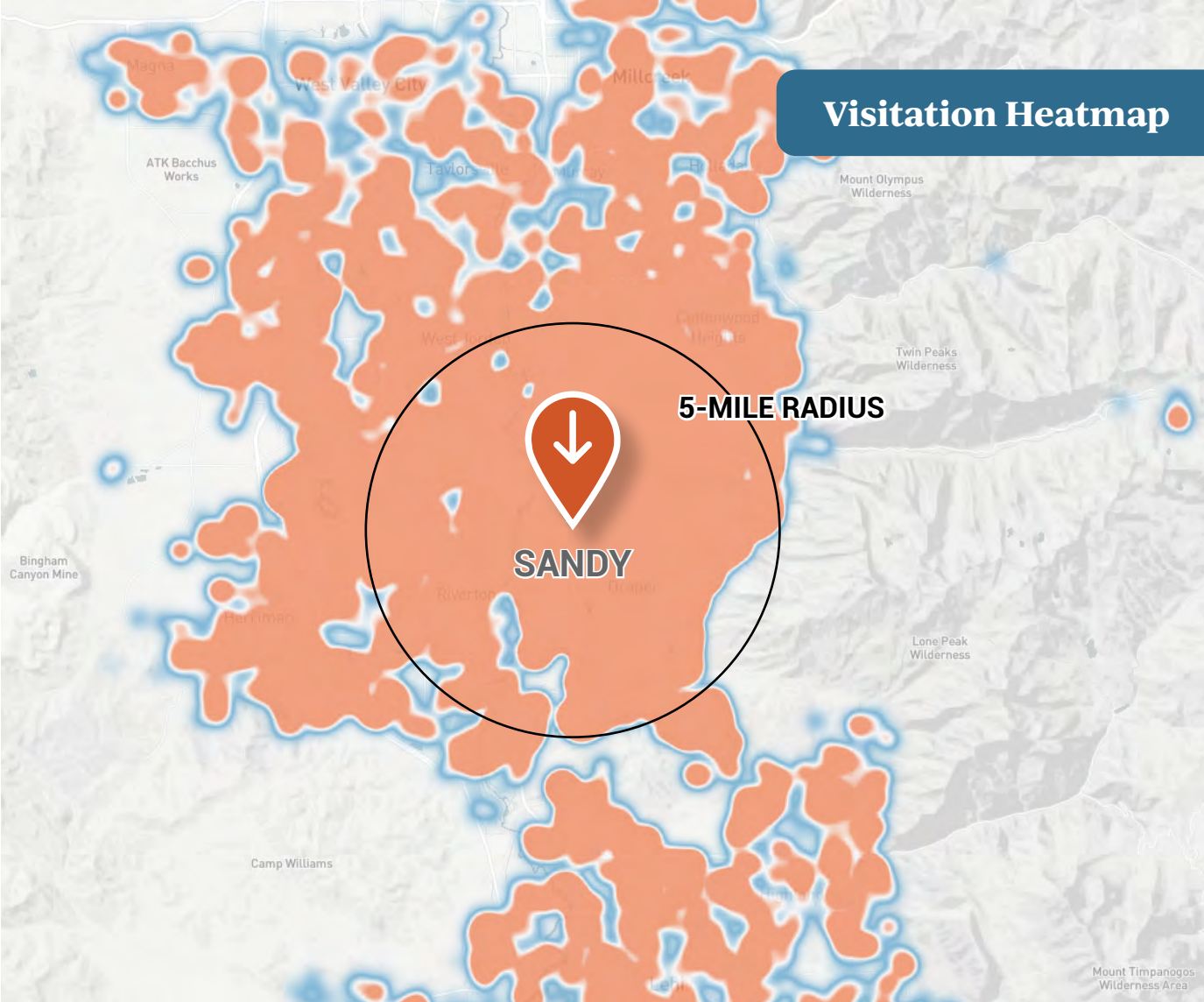
In the past 12 months, there has been a **10.9% increase in visits year over year (YoY)** at the subject property

862.9K Visits

OVER PAST 12 MONTHS AT
THE SCHOOLYARD

37 Minutes

AVERAGE DWELL TIME AT
THE SCHOOLYARD



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



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](#)





CP PARTNERS
COMMERCIAL REAL ESTATE



Listing Team

JOHN ANDREINI

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN

kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

KARLA MATA

CALIBRE PROPERTIES, LLC

karla@xdevco.com
PH: 801.910.7566
UT Lic #6279932-PB00

Copyright ©2025 CP Partners Commercial Real Estate, Inc.
California DRE LIC# 01499268