

WEST VALLEY CITY, UT (SALT LAKE CITY MSA)

# Cafe Rio / Noodles & Co Strip Center Portfolio

TARGET ANCHORED PAD BUILDINGS IN HIGH VISIBILITY CENTER

3.3M ANNUAL VISITORS – TOP 11% OF SHOPPING CENTERS NATIONWIDE

\*PROPERTIES MUST BE SOLD TOGETHER





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# Cafe Rio Strip\*

5567 HIGH MARKET DR, WEST VALLEY CITY, UT 84120 

# Noodles & Co Strip\*

2682 HIGH COMMONS WAY, WEST VALLEY CITY, UT 84120 

\*PROPERTIES MUST BE SOLD TOGETHER

**\$10,606,000**

PRICE

**6.30%**

CAP RATE

NOI	\$668,162
AVG. PRICE/SF	\$546.62
RENT/SF	\$35.53
# OF BUILDINGS	2
OCCUPANCY	100%
WALT	4.78 Years
GLA	19,403 SF



## Target / WinCo anchored pads on hard corner signalized intersections

Two fully occupied strip buildings that serve as **premier outparcels to Highbury Center** which ranks among the **top 11% of shopping centers** nationwide in terms of annual visitors (3.3M) per Placer.ai. Multiple tenants have **signed new leases** featuring annual rental increases within the last five years demonstrating **long-term dedication to this location.**

## The Offering

- 100% occupied retail strip buildings with synergistic mixes of national and regional tenancies
- Pads to Highbury Center – ranked among the top 11% of shopping centers nationwide in terms of annual visitors per Placer.ai (see below)
- Multiple long-term leases signed within the last five years demonstrating commitment to the location
- Premier fundamentals – hard corner signalized intersections in front of Target / WinCo grocery anchored center
- Replaceable rents averaging \$35.53/SF
- Corporate and personal guarantees backing the leases

## Highbury Center

- 140,000 SF shopping center in the Salt Lake City MSA
- 3.3 million annual visitors bringing significant daily foot traffic
- Anchored by Target with other national tenants including Marshalls, Cinemark, Bank of America, Maurices, Zaxby's, and Hampton Inn

## Market Highlights

- One of the fastest growing metro areas in the U.S. – ~15% population growth over the last 10 years
- High-income trade area – \$104,000 average household incomes within a 3-mile radius of the subject property
- Other national retailers driving traffic to the direct trade area include Walmart, Kohl's, WinCo, Ross, Chipotle, and Starbucks



		<b>CURRENT</b>
<b>Price</b>		<b>\$10,606,000</b>
<b>Capitalization Rate</b>		<b>6.30%</b>
<b>Price Per Square Foot</b>		<b>\$546.62</b>
Down Payment	40%	4,242,400
Loan Amount	60%	6,363,600
Total Leased (SF):	100%	19,403
Total Vacant (SF):	0%	0
Total Rentable Area (SF):	100%	19,403
<b>Income</b>		
Scheduled Rent		\$689,321
Expense Reimbursements		\$132,804
<b>Effective Gross Income</b>		<b>\$822,126</b>
<b>Expense</b>		<b>\$/SF</b>
CAM	(\$2.48)	(\$48,191)
Property Taxes	(\$3.06)	(\$59,387)
Insurance	(\$0.08)	(\$1,467)
Utilities	(\$1.16)	(\$22,426)
Reserve	(\$0.10)	(\$1,940)
Management (2.5%)	(\$1.06)	(\$20,553)
<b>Total Operating Expenses</b>		<b>(\$7.94) (\$153,964)</b>
<b>Net Operating Income</b>		<b>\$668,162</b>

## PROPOSED FINANCING/CASH FLOW

<b>PROPOSED FINANCING</b>	
Loan Balance	<b>\$6,363,600</b>
Interest Rate	<b>5.85%</b>
Amortization	<b>30</b>
Net Operating Income	<b>\$668,162</b>
Debt Service	<b>(\$450,498)</b>
Pre-Tax Cash Flow	<b>\$217,664</b>
Debt Coverage Ratio	<b>1.48</b>
<b>Pre-Tax Leveraged Cash-on-cash Return</b>	
	<b>5.13%</b>
Principal Pay down (Year 1 of Ownership)	<b>\$80,359</b>
Total Return	<b>\$298,023</b>
Yield	<b>7.02%</b>

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	SUITE NO.	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/SF
<b>BUILDING K</b>								
<b>Café Rio</b>	<b>K-100</b>	<b>4,191</b>	<b>21.60%</b>	<b>6/27/2019</b>	<b>1/27/2029</b>	<b>\$13,251</b>	<b>\$159,007</b>	<b>\$37.94</b>
<i>*8% rental increase in Year 1 of each Option</i>			Option 1	1/28/2029	1/27/2034	\$14,298	\$171,580	\$40.94
			Option 2	1/28/2034	1/27/2039	\$15,482	\$185,787	\$44.33
<b>The Joint</b>	<b>K-300</b>	<b>1,076</b>	<b>5.55%</b>	<b>10/22/2015</b>	<b>12/31/2030</b>	<b>\$3,363</b>	<b>\$40,350</b>	<b>\$37.50</b>
<i>*14% rental increase in Year 1 of Option 2</i>			Option 2	1/1/2031	12/31/2035	\$3,834	\$46,002	\$42.75
<b>Firehouse Subs</b>	<b>K-400</b>	<b>1,801</b>	<b>9.28%</b>	<b>12/12/2013</b>	<b>7/31/2028</b>	<b>\$4,503</b>	<b>\$54,030</b>	<b>\$30.00</b>
<i>*Capitalizing 8/1/2026 rental increase</i>			\$1/SF	8/1/2028	7/31/2030	\$4,653	\$55,834	\$31.00
<i>*Exercised new lease with no Option Periods</i>			\$1/SF	8/1/2031	<b>7/31/2032</b>	\$4,803	\$57,632	\$32.00
<b>Teriyaki Grill</b>	<b>K-500</b>	<b>2,038</b>	<b>10.50%</b>	<b>8/9/2021</b>	<b>7/31/2027</b>	<b>\$5,250</b>	<b>\$63,003</b>	<b>\$30.91</b>
<i>*Capitalizing 8/1/2026 rental increase</i>			2% Increase	8/1/2027	7/31/2028	\$5,355	\$64,263	\$31.53
<i>*2% annual rental increases throughout the Option Periods</i>			2% Increase	8/1/2028	7/31/2029	\$5,462	\$65,549	\$32.16
			2% Increase	8/1/2029	7/31/2030	\$5,572	\$66,860	\$32.81
			2% Increase	8/1/2030	<b>7/31/2031</b>	\$5,683	\$68,197	\$33.46
			Option 1	8/1/2031	7/31/2036	\$5,797	\$69,561	\$34.13
			Option 2	8/1/2036	7/31/2041	\$6,400	\$76,801	\$37.68
			Option 3	8/1/2041	7/31/2046	\$7,066	\$84,794	\$41.61
<b>BUILDING N</b>								
<b>Noodles &amp; Company</b>	<b>N-100</b>	<b>2,600</b>	<b>13.40%</b>	<b>1/8/2013</b>	<b>4/30/2029</b>	<b>\$8,389</b>	<b>\$100,672</b>	<b>\$38.72</b>
<i>*10% rental increase in Year 1 of Option 1</i>			Option 1	5/1/2029	4/30/2034	\$9,228	\$110,734	\$42.59
<b>Menchie's</b>	<b>N-200</b>	<b>1,461</b>	<b>7.53%</b>	<b>5/29/2014</b>	<b>5/31/2029</b>	<b>\$4,272</b>	<b>\$51,267</b>	<b>\$35.09</b>
<i>*10% rental increase in Year 1 of Option 1</i>			Option 1	6/1/2029	5/31/2034	\$4,700	\$56,395	\$38.60

Tenant Info				Lease Terms		Rent Summary		
TENANT NAME	SUITE NO.	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/SF
<b>Tropical Smoothie Café</b>	<b>N-300</b>	<b>1,495</b>	<b>7.70%</b>	<b>6/1/2025</b>	5/31/2027	<b>\$4,812</b>	<b>\$57,744</b>	<b>\$38.63</b>
<i>*Capitalizing 6/1/2026 rental increase</i>			<i>3% Increase</i>	6/1/2027	5/31/2028	\$4,956	\$59,477	\$39.78
<i>*3% annual rental increases throughout the Option Periods</i>			<i>3% Increase</i>	6/1/2028	5/31/2029	\$5,105	\$61,261	\$40.98
			<i>3% Increase</i>	6/1/2029	5/31/2030	\$5,258	\$63,099	\$42.21
			<i>3% Increase</i>	6/1/2030	5/31/2031	\$5,416	\$64,992	\$43.47
			<i>3% Increase</i>	6/1/2031	5/31/2032	\$5,578	\$66,942	\$44.78
			<i>3% Increase</i>	6/1/2032	5/31/2033	\$5,746	\$68,950	\$46.12
			<i>3% Increase</i>	6/1/2033	5/31/2034	\$5,918	\$71,018	\$47.50
			<i>3% Increase</i>	6/1/2034	<b>5/31/2035</b>	\$6,096	\$73,149	\$48.93
			Option 1	6/1/2035	5/31/2040	\$6,279	\$75,343	\$50.40
			Option 2	6/1/2040	5/31/2045	\$7,279	\$87,344	\$58.42
<b>Bon Chon</b>	<b>N-400</b>	<b>2,228</b>	<b>11.48%</b>	<b>12/1/2024</b>	11/30/2026	<b>\$6,693</b>	<b>\$80,319</b>	<b>\$36.05</b>
<i>*3% annual rental increases throughout the Option Periods</i>			<i>3% Increase</i>	12/1/2026	11/30/2027	\$6,894	\$82,729	\$37.13
			<i>3% Increase</i>	12/1/2027	11/30/2028	\$7,101	\$85,211	\$38.25
			<i>3% Increase</i>	12/1/2028	11/30/2029	\$7,314	\$87,767	\$39.39
			<i>3% Increase</i>	12/1/2029	11/30/2030	\$7,533	\$90,400	\$40.57
			<i>3% Increase</i>	12/1/2030	11/30/2031	\$7,759	\$93,112	\$41.79
			<i>3% Increase</i>	12/1/2031	11/30/2032	\$7,992	\$95,906	\$43.05
			<i>3% Increase</i>	12/1/2032	11/30/2033	\$8,231	\$98,774	\$44.33
			<i>3% Increase</i>	12/1/2033	<b>11/30/2034</b>	\$8,478	\$101,741	\$45.66
			Option 1	12/1/2034	11/30/2039	\$8,734	\$104,805	\$47.04
			Option 2	12/1/2039	11/30/2044	\$10,126	\$121,515	\$54.54

Tenant Info				Lease Terms		Rent Summary		
TENANT NAME	SUITE NO.	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/SF
Sushi House	N-500	2,513	12.95%	6/1/2018	5/31/2028	\$6,911	\$82,929	\$33.00
<i>*10% rental increase in Year 1 of each Option</i>			Option 1	12/1/2034	11/30/2039	\$7,602	\$91,222	\$36.30
			Option 2	12/1/2039	11/30/2044	\$8,362	\$100,344	\$39.93
OCCUPIED		19,403	100.00%	TOTALS		\$57,443	\$689,321	\$35.53
VACANT		0	0.00%					
CURRENT TOTALS		19,403	100.00%					

LEGEND



Property Boundary

19,403

GLA SF



Egress





SALT LAKE CITY  
10.3 MILES



**WinCo FOODS**  
**MATTRESSFIRM**  
 Save Money. Sleep Happy.  
 Great Clips<sup>®</sup>  
**DICKEY'S**  
 BARBECUE PIT

85

**O'Reilly**  
 AUTO PARTS  
 DISTRIBUTION CENTER

**COSTCO**  
 WHOLESALE  
 DISTRIBUTION CENTER

**Post**  
 CONSUMER BRANDS

**Chevron**

**Don Pollo**  
 MEXICAN GRILL

**WARNER** | **INEOS**  
 SOLUTIONS

**OnTrac**  
**Veritiv**

201

**FedEx**

**Mercedes-Benz**

**SPORTSMAN'S**  
 MASSAGE  
**KÜHL**

**reckitt**

**SALT LAKE CITY**  
 INTERNATIONAL AIRPORT

**PRETIUM**

**UNEEDA**

**PEAK**

**SUBJECT PROPERTY**  
**Cafe Rio**  
 MEXICAN GRILL  
**FIREHOUSE**  
 SUBS

**KNEADERS**  
 BAKERY & CAFE

**Marshalls**  
**CINEMARK**  
**maurices**  
**TARGET**  
**COSMO PROF**  
**Black Bear Diner**

**Freddy's**  
 STEAKBURGERS

S 5600 W

36,630 VPD

172

**BANK OF AMERICA**

HIGH COMMONS WAY

**Hampton Inn**  
 by **Hilton**

Located in a thriving Salt Lake City submarket

36,630

VEHICLES PER DAY ALONG 5600 WEST, UT 172

10.3 miles

TO DOWNTOWN SALT LAKE CITY

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  
 Cane's

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

ZAXBY'S

SUBJECT PROPERTY  
**tropical CAFE**  
 SMOOTHIE  
**noodles**  
 & COMPANY

Chiropractic  
 AND WELLNESS  
 Thai This  
 Pho Restaurant

BUFFALO WILD WINGS

Starbucks

T Mobile

KeyBank

SportClips  
 verizon  
 FIVE GUYS

Pizza

Fairfield  
 BY HARRIOT

HUNTER PARK  
 FAMILY DENTISTRY

MO'BETTERS  
 HAWAIIAN STYLE FOOD  
 TONYBURGERS  
 PREMIUM BURGERS

AIRA FITNESS  
 La Fountain  
 Mexican Restaurant  
 Chelisea  
 TEPALAN

UPTOWN CHEAPSKATE

Hampton Inn  
 by Hilton

HIGH COMMONS WAY

BANK OF AMERICA

LAKE PARK BOULEVARD

S 5600 W

36,630 VPD

SUBJECT PROPERTY  
**Cafe Rio**  
 MEXICAN GRILL  
**FIREHOUSE**  
 SUBS

172

KNEADERS  
 BAKERY & CAFE



DOWNTOWN SALT LAKE CITY  
10.3 MILES



84,266 VPD

142,311 VPD

11,931 VPD

30,123 VPD

SALT LAKE CITY INT'L AIRPORT

UTAH STATE CAPITOL

LDS HOSPITAL

PRIMARY CHILDREN'S HOSPITAL

UNIVERSITY HOSPITAL

CROSS HOSPITAL

NORDSTROM  
TIFFANY & Co.

DOWNTOWN SALT LAKE CITY

THE UNIVERSITY OF UTAH

VA HOSPITAL

WESTMINSTER UNIVERSITY

106,993 VPD

24,051 VPD

23,332 VPD

62,149 VPD

16,326 VPD

CROSS HOSPITAL JORDAN VALLEY WEST

HomeGoods  
KOHLS  
TJ-maxx  
ROSS

21,474 VPD

ROSS  
COSTCO WHOLESALE  
JCPenney  
HOBBY LOBBY

ST. MARK'S HOSPITAL

JO-ANN

SALT LAKE COMMUNITY COLLEGE

WESTERN GOVERNOR'S UNIVERSITY

33,183 VPD

227,099 VPD

### Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	5,906	84,352	209,072

### Ring Radius Household Income Data

	1-MILE	3-MILES	5-MILES
Average	\$103,743	\$104,357	\$96,435
Median	\$85,192	\$94,104	\$84,070

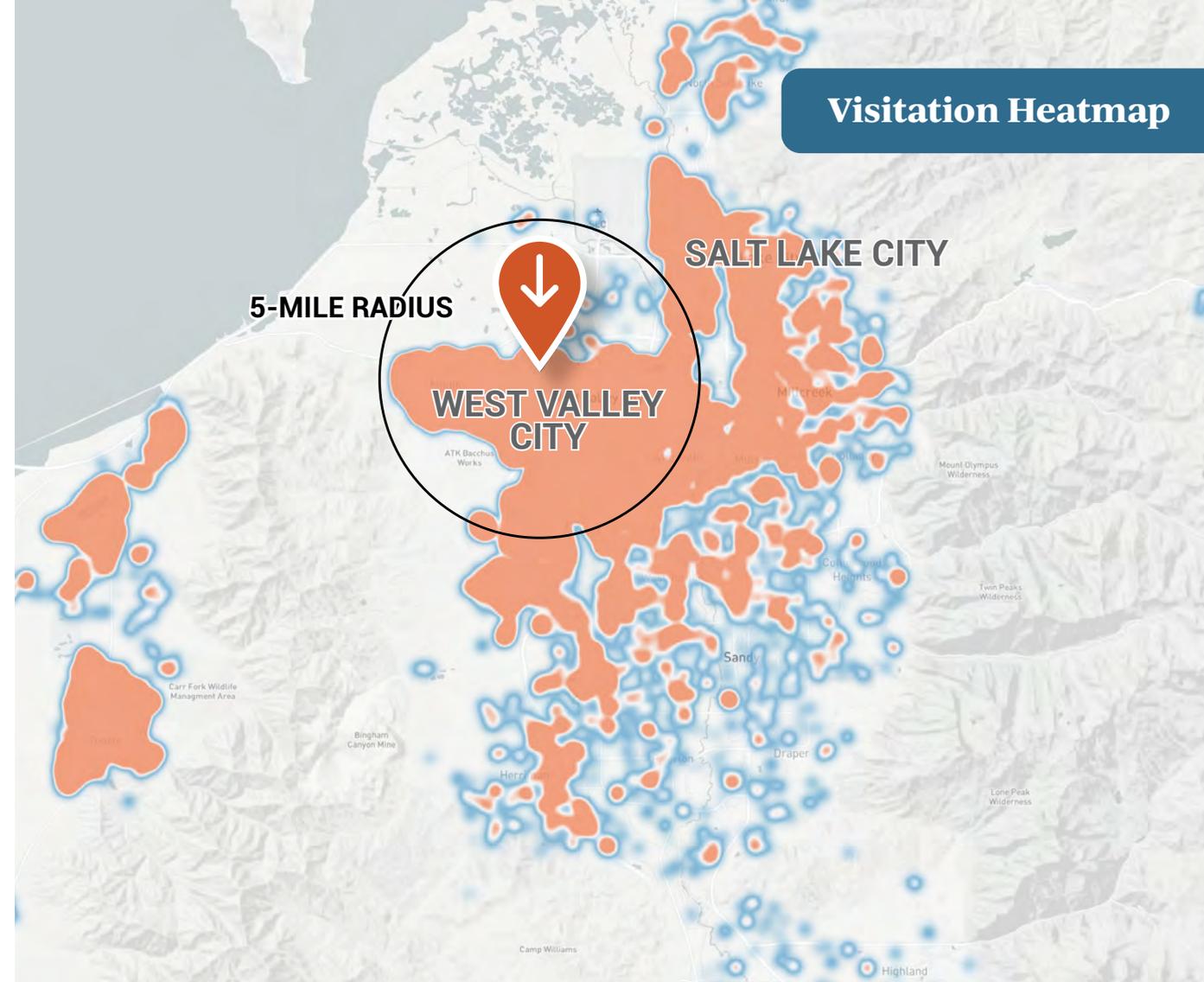
The neighboring Target has a **visit frequency of 3.62 times** over the last 12 months, showing consistent foot traffic near the two subject properties

**1M Visits**

OVER PAST 12 MONTHS AT THE NEIGHBORING TARGET

**28 Minutes**

AVERAGE DWELL TIME AT THE NEIGHBORING TARGET



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the neighboring Target 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 138,144 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, FranklinCoey, 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

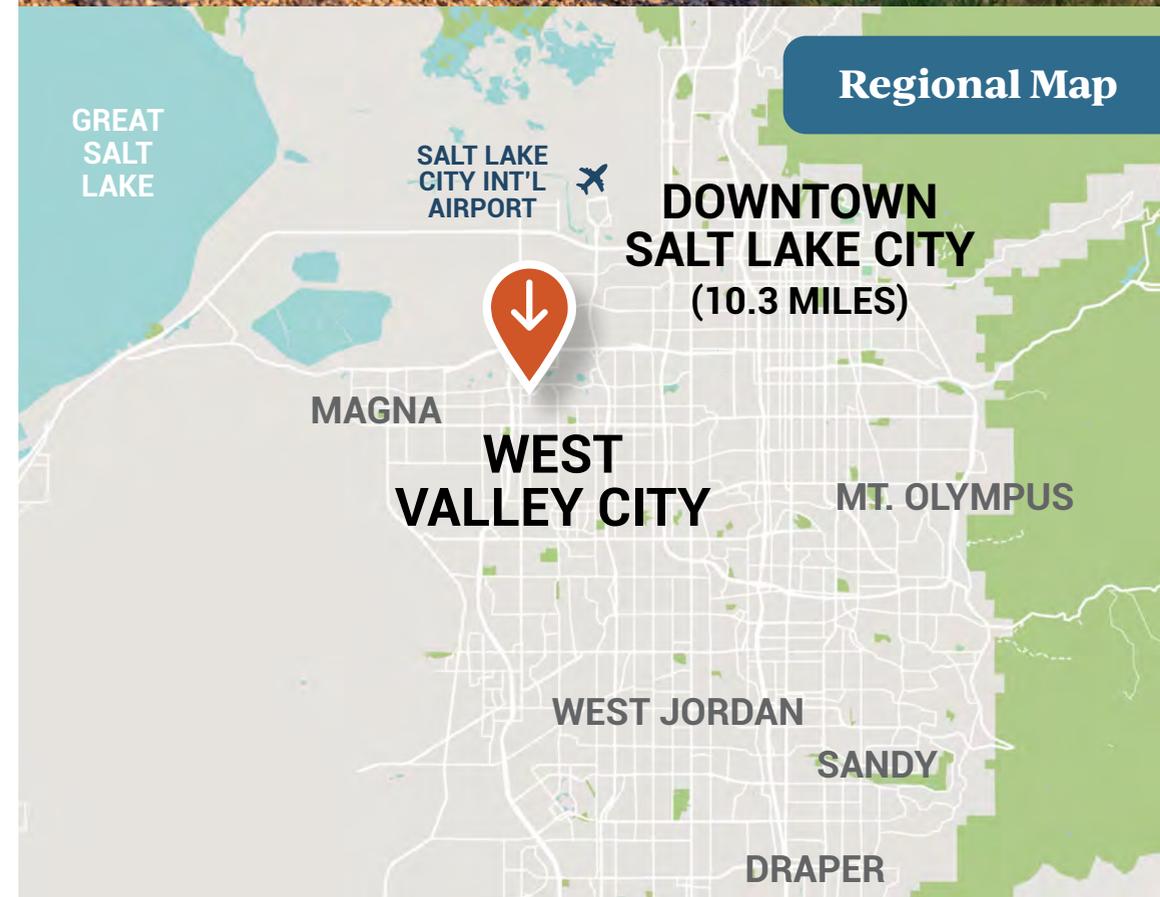
- Salt Lake City is the capital city and most populous city of Utah, nestled along the foothills of the Rocky Mountains overlooking the Great Salt Lake
- The city serves as the economic, financial, and commercial center of Utah, driven by sectors such as technology, healthcare, finance, manufacturing, 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



## Surrounding Retail



## Listing Team

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