



## PARK PLAZA

1978 NORTH 2000 WEST  
CLINTON, UTAH 84015

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**MOUNTAIN WEST**  
COMMERCIAL REAL ESTATE

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### PREPARED BY

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## CONFIDENTIALITY & DISCLOSURE

Mountain West Commercial Real Estate have been retained on an exclusive basis to market the property described as 1978 North 2000 West, Clinton, Utah 84015. The Broker has been authorized by the seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.





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# EXECUTIVE SUMMARY

## INVESTMENT SUMMARY

LISTING PRICE	\$10,350,000
NOI (YEAR 1)	\$755,570
CAP RATE	7.30%
CURRENT OCCUPANCY	100%
TOTAL GLA (SF)	61,000
TOTAL LAND SIZE (ACRES)	5.37



## INVESTMENT HIGHLIGHTS

### New Construction

Brand new 2018 construction.

### Investment Grade Tenants

The property includes four investment grade tenants: Ross, Petco, Downeast, and Deseret Book.

### Strong Anchors

The property is co-anchored by Lowe's and Kohl's. **Lowe's is consistently in the top 3 stores in Utah and the Kohl's ranks #2 out of 11 sites in Utah.**

### Growth Market

The property is located in Clinton, UT, which is one of the fastest growing areas in northern Utah.

### Affordable Housing is Driving Growth

Housing prices in this area are relatively cheap compared to other areas in Utah. The higher than average income with lower housing prices give the population more disposable income, which may be a reason that the tenants are doing so well in this trade area.

### Shadow Anchored

Walmart on the opposite side of the street ranks 1-3 depending on the months in sales volume for this district (from 1300 South in Salt Lake to Idaho Border)

### Good Demographics

The population within the 3-mile radius is 84,273 with an average HH income of \$77,247.



# PROPERTY PHOTOS





# INVESTMENT SUMMARY

## INVESTMENT SUMMARY

### INCOME:

Gross Potential Income	\$775,250
CAM Income	\$128,880
<b>EFFECTIVE GROSS INCOME</b>	<b>\$904,130</b>

### EXPENSES

Less: General Repairs & Maintenance	(\$2,500)
Less: Insurance	(\$15,000)
Less: Property Tax	(\$46,500)
Less: Electricity	(\$19,200)
Less: Water and Sewer	(\$4,020)
Less: Secondary Water	(\$1,000)
Less: Contract Services (Landscaping, Trash Removal, etc.)	(\$39,400)
Less: Management/Admin Fee	(\$20,940)
<b>TOTAL EXPENSES</b>	<b>(\$148,560)</b>

### NET OPERATING INCOME \$755,570

Cap Rate 7.30%

### MARKET VALUE \$10,350,000

Price/sf \$169.67

## DEBT ASSUMPTIONS

Down Payment	35%	\$3,622,500
Loan Amount	65%	\$6,727,500
Interest Rate		5.15%
Fixed or Floating		Fixed
Funding Month		March-19
Loan Term		10 Years
Amortization Term (Years)		25
Debt Coverage Ratio (DCR)		1.58
Annual Debt Service		(\$479,022)
Free & Clear Cash Flow		\$276,548

Cash-On-Cash Returns	Year 1	Year 3	Year 7	Year 10
Before Principel Reduction	6.89%	6.93%	8.49%	10.10%
After Principel Reduction	10.63%	11.08%	13.59%	16.05%

LOAN QUOTE PROVIDED BY:



### JEFF MEIERHOFER

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The Madison Group  
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D O W N E A S T



Deseret Book®



# RENT ROLL

SUITE #		TENANT NAME	SQ. FT.	% GLA	CAM INCOME & RECOVERY METHOD				LEASE TERMS WITH OPTIONS & ESCALATIONS					
					PSF	MONTHLY	ANNUAL	LEASE TYPE	TERM	START	EXPIRES	PSF	MONTHLY	ANNUAL
A	Ross		22,000	36.07%	\$2.10	\$3,850	\$46,200	NNN	Contract	5/13/18	5/12/28	\$10.00	\$18,333	\$220,000
										5/13/23	5/12/28	\$11.00	\$20,167	\$242,000
									Option	5/13/28	5/12/33	\$12.00	\$22,000	\$264,000
									Option	5/13/33	5/12/38	\$13.00	\$23,833	\$286,000
									Option	5/13/38	5/12/43	\$14.00	\$25,667	\$308,000
									Option	5/13/43	5/12/48	\$15.00	\$27,500	\$330,000
B	Deseret Book		6,500	10.66%	\$2.17	\$1,175	\$14,105	NNN	Contract	3/1/18	2/28/23	\$16.00	\$8,667	\$104,000
									Option	3/1/23	2/28/28	\$17.60	\$9,533	\$114,400
									Option	3/1/28	2/28/33	\$19.36	\$10,487	\$125,840
									Option	3/1/33	2/28/38	\$21.30	\$11,538	\$138,450
C	DownEast Home & Clothing		20,000	32.79%	\$2.11	\$3,517	\$42,200	NNN	Contract	5/1/18	7/31/25	\$11.00	\$18,333	\$220,000
										5/1/23	7/31/25	\$12.10	\$20,167	\$242,000
									Option	8/1/25	7/31/28	\$12.10	\$20,167	\$242,000
										8/1/28	7/31/30	\$13.31	\$22,183	\$266,200
									Option	8/1/30	7/31/32	\$13.31	\$22,183	\$266,200
										8/1/32	7/31/35	\$14.64	\$24,402	\$292,820
D	Petco		12,500	20.49%	\$2.11	\$2,198	\$26,375	NNN	Contract	7/9/18	6/30/28	\$18.50	\$19,271	\$231,250
									Option 1	7/1/29	6/30/34	\$20.08	\$20,917	\$251,000
									Option 2	7/1/34	6/30/39	\$22.09	\$23,010	\$276,125
									Option 3	7/1/39	6/30/44	\$24.74	\$25,771	\$309,250
									Option 4	7/1/44	6/30/49	\$27.71	\$28,865	\$346,375
TOTALS			61,000	100.00%	\$2.11	\$10,740	\$128,880					\$12.71	\$64,604	\$775,250

# Deseret Book

NOW OPEN

## DOWNEAST HOME & CLOTHING

petco





# PROPERTY FEATURES & LAND OVERVIEW

## PROPERTY FEATURES

### Location:

1978 North 2000 West, Clinton, Utah 84015

### Site:

Located on the North end of the Park Plaza Shopping Center along 2000 West; **INCLUDES ONLY** Ross Dress for Less, Deseret Book, DownEast, Petco

### Land Area:

Consists of 5.37 Acres or 233,917 SF of land area.

### Building Area:

The subject property consists of 1 retail building totaling approximately 60,500 SF of gross leasable area.

### Parking:

The subject property provides 227 regular parking stalls, with 12 ADA stalls, totaling 239 parking stalls, which equates to 3.95 spaces per 1,000 SF parking ration, with cross easement parking.

### Frontage & Access:

The subject property has 353 feet along 2000 West. The shared access points to the subject property are two (2) along 2000 West and two (2) along 1800 North.

### Traffic Counts:

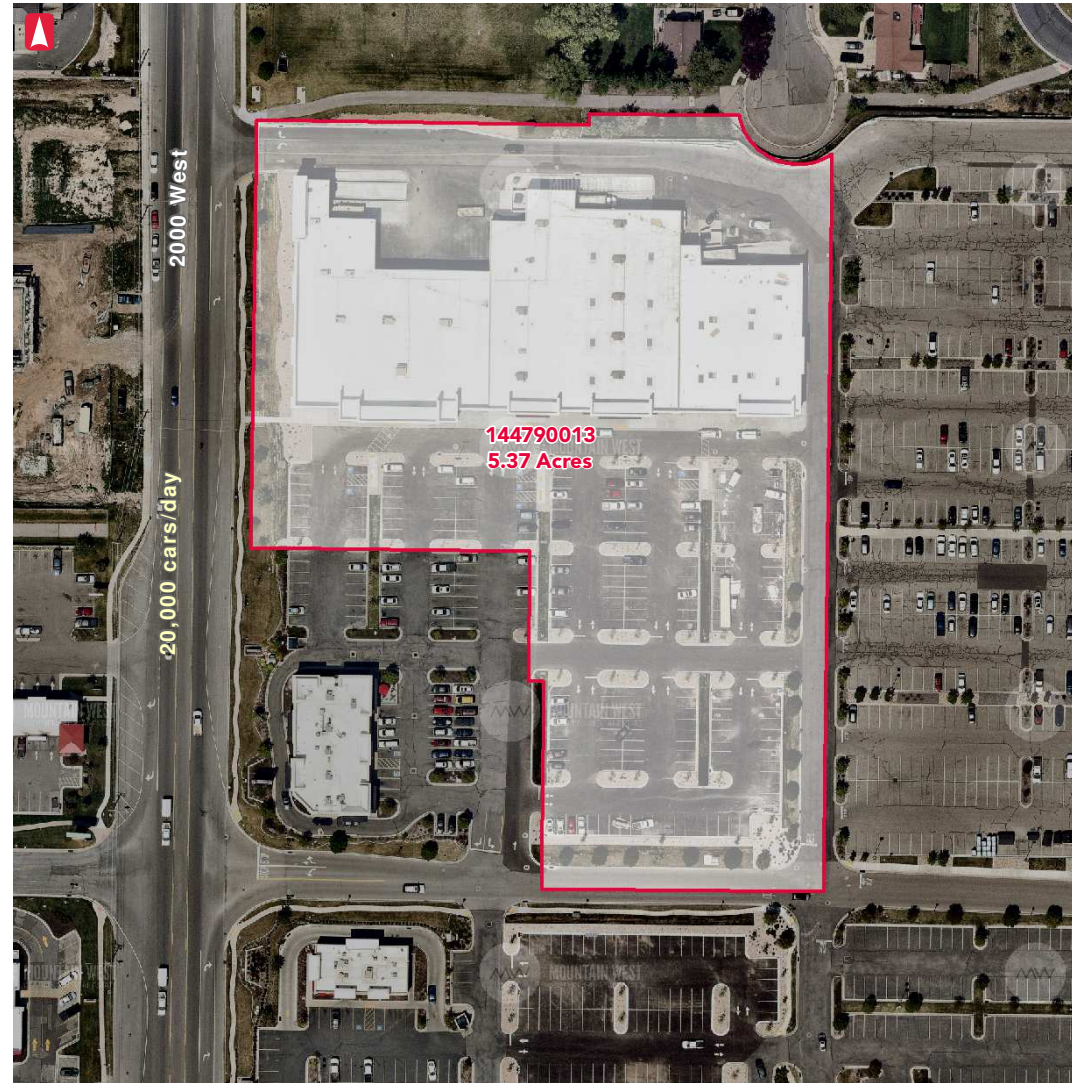
2000 West: 20,000 AADT  
1800 North: 14,000 AADT

### Year Built:

2017/2018

### Zoning:

PZ – Performance Zone



APN #	ADDRESS	ACRES	SF
14-479-0013	1978 North 2000 West	5.37	233,917
		5.37	233,917

# SITE PLAN





# RETAILERS MAP





# NORTH VIEW



**GNC**

Great Clips

The UPS Store



**SITE**  
**ROSS**  
DRESS FOR LESS  
Deseret Book  
DOWNEAST  
**petco**



**KOHL'S**



**JOANN**

ANYTIME FITNESS



**MATTRESS FIRM**

**GameStop**



TONYBURGERS

AND SALADS

**T-Mobile**



**cricket**

**COLD STONE**

**verizon**

**Chick-fil &**  
(Proposed)



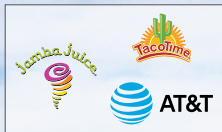
**FUTURE RETAIL**

**2000 West**

**17,000 cars/day**

**1800 North**

**14,000 cars/day**





# SOUTH VIEW



Walmart

JOANN

ANYTIME FITNESS

BIG 5 SPORTING GOODS

KOHL'S

LOWE'S Home Improvement Warehouse

Carls Jr.

SITE  
ROSS  
DRESS FOR LESS  
Deseret Book  
DOWN EAST  
petco

cricket  
COLD STONE CREAMERY  
verizon

MATTRESS FIRM  
GameStop  
Payless  
TONYBURGERS AND SALADS

T-Mobile  
Starbucks

Jamba Juice  
AT&T

AMERICAN FAMILY INSURANCE

Goldenwest

McDonald's

Walgreens

Swig  
Sport Clips

Chick-fil-A (Proposed)

BURGER KING

AMERICA FIRST

PANDA EXPRESS

TACO BELL

ZAXBY'S

7-Eleven

WELLS FARGO

O'Reilly AUTO PARTS

FUTURE RETAIL  
1800 North

Arby's

AutoZone

jiffylube

Wendy's

Meats

Costa Vida  
Papa Murphy's TAKE N BAKE PIZZA

GNC  
Great Clips  
The UPS Store  
Little Caesars

2000 West  
20,000 cars/day



# EAST VIEW

MATTRESS FIRM



20,000 cars/day

2000 West

16,000 cars/day

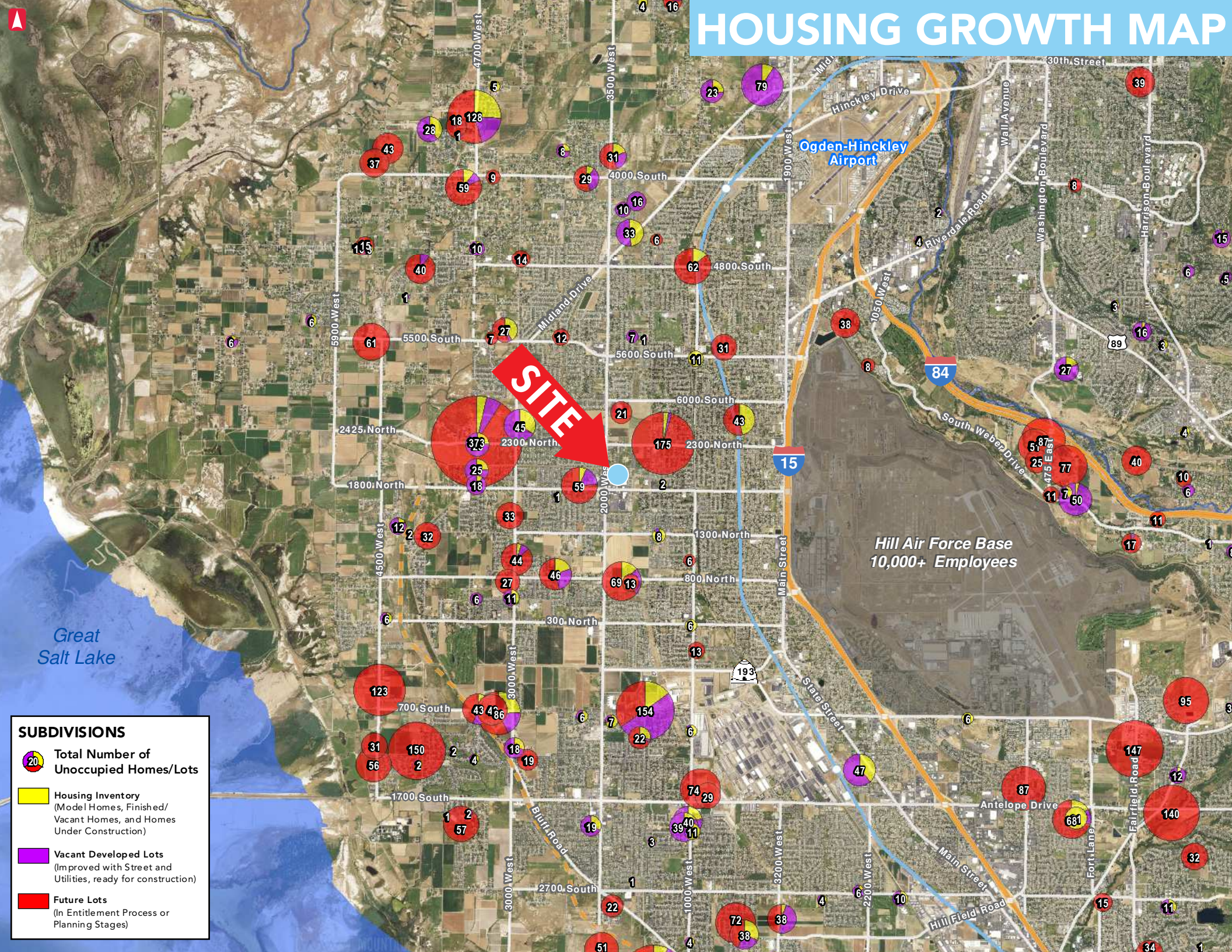
1800 North

**SITE**  
**ROSS**  
DRESS FOR LESS  
Deseret Book  
DOWNEAST  
**petco**





# HOUSING GROWTH MAP



## SUBDIVISIONS

- Total Number of Unoccupied Homes/Lots**

  - Housing Inventory** (Model Homes, Finished/ Vacant Homes, and Homes Under Construction)
  - Vacant Developed Lots** (Improved with Street and Utilities, ready for construction)
  - Future Lots** (In Entitlement Process or Planning Stages)







## TENANT PROFILES



Website: [www.rossstores.com](http://www.rossstores.com)  
 Ownership: Public  
 Employees: 77,800  
 Headquarters: Dublin, California

Ross Dress for Less is the largest off-priced retail chain in the U.S. Their buyers work directly with manufacturers to negotiate the best deals. With their "no frills" concept, they pass more savings on to the customer. Ross Dress for Less began in 1982 in Dublin, California with a single store. Since then, they have grown to 1,412 stores in 37 states, including the District of Columbia and Guam.



Website: [www.petco.com](http://www.petco.com)  
 Ownership: Private  
 Employees: 55,000  
 Headquarters: San Diego, CA

Petco was founded in 1965 as a mail-order business selling veterinary supplies. Today, they have 1,500 locations selling pet products and services, as well as certain types of live animals. Petco sells fish, reptiles, small birds, hamsters, guinea pigs, and mice for adoption. Pet services include grooming and dog training.



## DOWNEAST

Website: [www.downeastbasics.com](http://www.downeastbasics.com)  
 Ownership: Private  
 Employees: 1,000  
 Headquarters: Salt Lake City, Utah

DownEast began in 1991 with a mission to provide the very best styles at the very best prices. DownEast is family owned and operated. They have 60 locations throughout the West, including Utah, Idaho, Arizona, California, Nevada, Colorado, and Washington. They carry clothing, furniture and accessories.



## Deseret Book®

Website: [www.deseretbook.com](http://www.deseretbook.com)  
 Ownership: Private  
 Employees: 900  
 Headquarters: Salt Lake City, Utah

Deseret Book Company is a wholly owned subsidiary of Deseret Management Corporation, which is ultimately owned by The Church of Jesus Christ of Latter-day Saints (LDS Church). Founded in 1866, Deseret Book (including Seagull Book locations) operates 61 specialty retail stores in 9 western states. Deseret Book is an independently owned retailer, publisher and wholesaler of LDS books, ebooks, art, Mormon handicraft, music and other media and lifestyle products. Deseret Book also operates a large online retail business and informational Website. In addition, Deseret Book is partnered with LDS Distribution Services to provide a Distribution Center store within each Deseret Book store that provides religious clothing and LDS Church curriculum, art and other products.

# DEMOGRAPHICS

## POPULATION



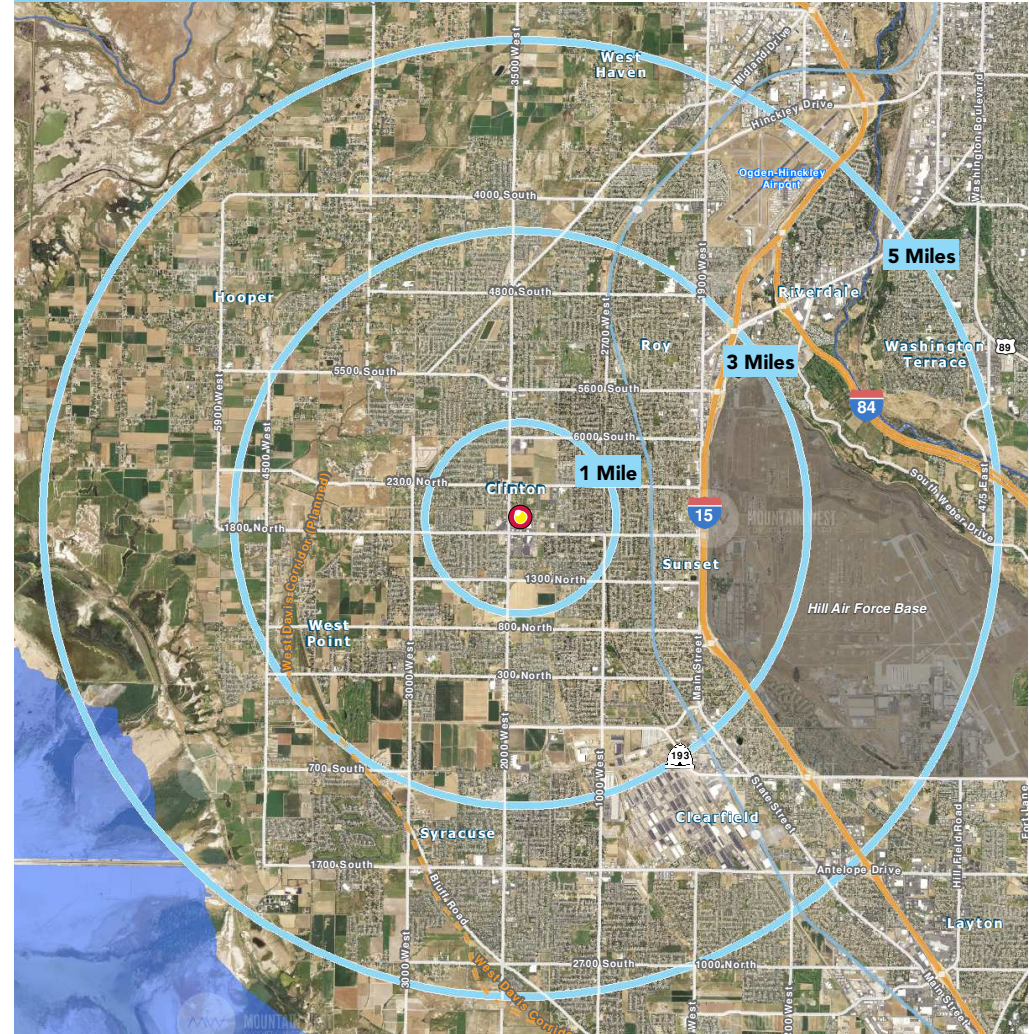
	1 Mile	3 Miles	5 Miles
2017	12,404	85,463	173,019
2022	13,295	91,378	186,084

## 2017 HOUSEHOLD INCOME



	1 Mile	3 Miles	5 Miles
2017	\$82,600	\$76,790	\$78,114
2022	\$92,761	\$86,391	\$88,268

## BUFFERS - 1, 3, 5 MILES





# PREPARED BY

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