



MOUNTAIN WEST
COMMERCIAL REAL ESTATE



ROSS & STAPLES

4043 RIVERDALE ROAD
OGDEN, UTAH 84405

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MOUNTAIN WEST
COMMERCIAL REAL ESTATE

CONFIDENTIALITY AND DISCLOSURE

Mountain West Commercial Real Estate has been retained on an exclusive basis to market the property described as 4043 Riverdale Road, Ogden, Utah 84405. Broker has been authorized by 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.

INVESTMENT HIGHLIGHTS



- Ross exercised their next 5-year option early to extend through January 2026 for \$12.50/sf.
- One of the top performing Ross locations in the market.
- Staples has experienced a big increase in sales because of COVID-19 with people working from home and home schooling.
- The property sits on 6.94 acres of land and provides a nice covered land play for future redevelopment.
- **HIGH TRAFFIC COUNTS**
The subject property is located on one of the busiest streets in Utah called Riverdale Road with 54,132 ADT (2018).
- **GOOD DEMOGRAPHICS**
There are 84,392 people within a 3-mile radius, with an average HH income of \$56,716 within the same range. Riverdale is working on plans to add hundreds of new single-family homes, townhomes, and apartment units over the next few years.
- **STRONG RETAIL TRADE AREA**
Riverdale is arguably the best retail corridor in both Weber & Davis Counties. Riverdale Road extends from I-15 to Hwy 89 and is approximately 4 miles long, and has some of the largest retailers including, but not limited to: Walmart, Sam's Club, Target, At Home, Sears, RCWilley, Best Buy, Ross, Staples, Home Depot, Lowes, Sportsman's Warehouse, TJMaxx, JCPenney, Costco, etc.



INVESTMENT SUMMARY

PRICING ANALYSIS	
INCOME:	
Gross Potential Income	\$603,549
NNN Income	\$122,382
GROSS INCOME	\$725,931
Vacancy	Actual
EFFECTIVE GROSS INCOME	\$725,931
EXPENSES	
Building Maintenance	(\$1,200)
Parking Lot	(\$22,539)
Grounds	(\$17,400)
Steam Cleaning	(\$4,000)
Snow Removal	(\$10,394)
Roof Repair	\$0
Janitorial	(\$6,080)
Security/Fire Protection	(\$2,400)
HVAC	\$0
Electricity	(\$5,860)
Water & Sewer	(\$4,026)
Storm Drain	(\$3,000)
Refuse	\$0
Real Estate Taxes	(\$46,401)
Insurance	(\$21,700)
TOTAL EXPENSES	(\$145,000)
NET OPERATING INCOME	\$580,931
Cap Rate	6.75%
PURCHASE PRICE	\$8,610,000
Price PSF	\$139.97

NEW DEBT ASSUMPTIONS		
Down Payment	35.00%	\$3,013,500
Loan Amount	65.00%	\$5,596,500
Interest Rate		3.85%
Loan Term		10-Years
Amortization Term (Years)		25
Funding Month		1/1/2020
Debt Coverage Ratio (DCR)		1.66
Monthly Debt Service		(\$29,079)
Annual Debt Service		(\$348,946)



SUITE #	TENANT NAME	SQ. FT.	% GLA	LEASE TYPE	NNN INCOME		LEASE TERMS WITH OPTIONS & ESCALATIONS					
					PSF	ANNUAL	TERM	START	EXPIRES	PSF	MONTHLY	ANNUAL
124-0100	Staples	26,057	42.36%	NNN	\$2.03	\$52,928	Contract	4/11/97	4/30/24	\$8.75	\$19,000	\$227,999
							Option 1	5/1/24	4/30/29	\$14.85	\$32,246	
								Option 2	5/1/29	4/30/34	\$16.34	
123-0110	Ross Dress For Less	30,044	48.84%	NNN	\$2.31	\$69,454	Contract	10/15/00	1/31/21	\$12.50	\$31,296	\$375,550
							Rent Bump	2/1/21	1/31/26	\$12.50	\$31,296	
								Option 1	2/1/26	1/31/31	\$13.25	
	Vacant (decommissioned)	5,414										
TOTALS		61,515	100.00%		\$1.99	\$122,382	\$9.81 \$50,296 \$603,549					
Occupied		61,515	100.00%									
Vacant		0	0.00%									
Physical Occupancy		56,101	91.20%									
Physical Vacancy		5,414	8.80%									

PROPERTY FEATURES & LAND OVERVIEW

PROPERTY FEATURES

Location

4043 Riverdale Road
Ogden, Utah 84405

Site

Located on the northwest side of Riverdale Road, north of RC Willey and Bed Bath & Beyond, southwest of the intersection of Riverdale Road and Wall Ave/40th Street

Land Area

Consists of 6.94 Acres or 302,306 SF of land area

Building Area

The subject property consists of 1 retail building totaling approximately 55,470 SF of gross leasable area

Parking

The subject property provides 305 total parking stalls, which equates to 5.49 spaces per 1,000 SF parking ration, with cross easement parking

Frontage & Access

The subject property has 348 feet of frontage along Riverdale Road. The shared access points to the subject property are three (3) along Riverdale Road and one (1) along the backside of the property along Pacific Avenue.

Traffic Counts:

Riverdale Road: 54,132 ADT (2018)

Year Built:

2010

Zoning:

CP-3

LAND OVERVIEW

APN #	ADDRESS	ACRES	SF
051390118	4043 Riverdale Road	6.94	302,306





AREA OVERVIEW

WEBER STATE UNIVERSITY

The subject property is located within 2.4 miles of Weber State University, with an enrollment of 26,681 students and 820 administrative staff. Weber State University offers more than 250 certificate and degree programs in the performing arts, visual arts, humanities, science, applied science and technology, business and economics, education, social and behavioral sciences, and the health professions. Master's degrees are offered in accounting, athletic training, business administration (MBA), professional communication, computer engineering, criminal justice, education, English, radiologic sciences, health administration, nursing, and taxation.

NEAR MAJOR SKI RESORT

Riverdale is 24-miles away from the famous Snowbasin Resort. The resort opened back in 1939 as part of an effort by the city of Ogden to restore the Wheeler Creek watershed and is one of the oldest continually operating ski resorts in the United States. During the 2002 Winter Olympics, Snowbasin hosted the downhill, combined (downhill and slalom), and super-G events.

PROXIMITY TO HILL AIR FORCE BASE

Hill Air Force Base is the 6th largest employer in Utah, excluding the state government and higher education employers. There are 27,365 total personnel within Hill Air Force Base, including 5,636 military, 5,591 military dependents and 16,138 civilians. Hill Air Force Base has an annual federal payroll of \$1.34 billion, and annual expenditures of \$710 million. Annually, Hill Air Force Base creates approximately \$1.29 billion in jobs created with a total of \$3.34 billion in total annual economic impact.

OGDEN HINKLEY AIRPORT

Ogden-Hinckley Airport (OGD) is a municipal airport with commercial flights, general aviation service, and affordable, high-quality space for other aviation and aerospace uses. Ogden-Hinckley Airport hosts operations for several aerospace and defense companies, including Northrop Grumman, Williams International, and Boresight. Ogden is home to a growing aerospace and advanced manufacturing cluster, and our airport shares airspace with nearby Hill Air Force Base. Existing hangars and build-to-suit options at the Kemp Ogden Gateway Center make Ogden-Hinckley Airport an ideal location for aviation and aerospace companies.

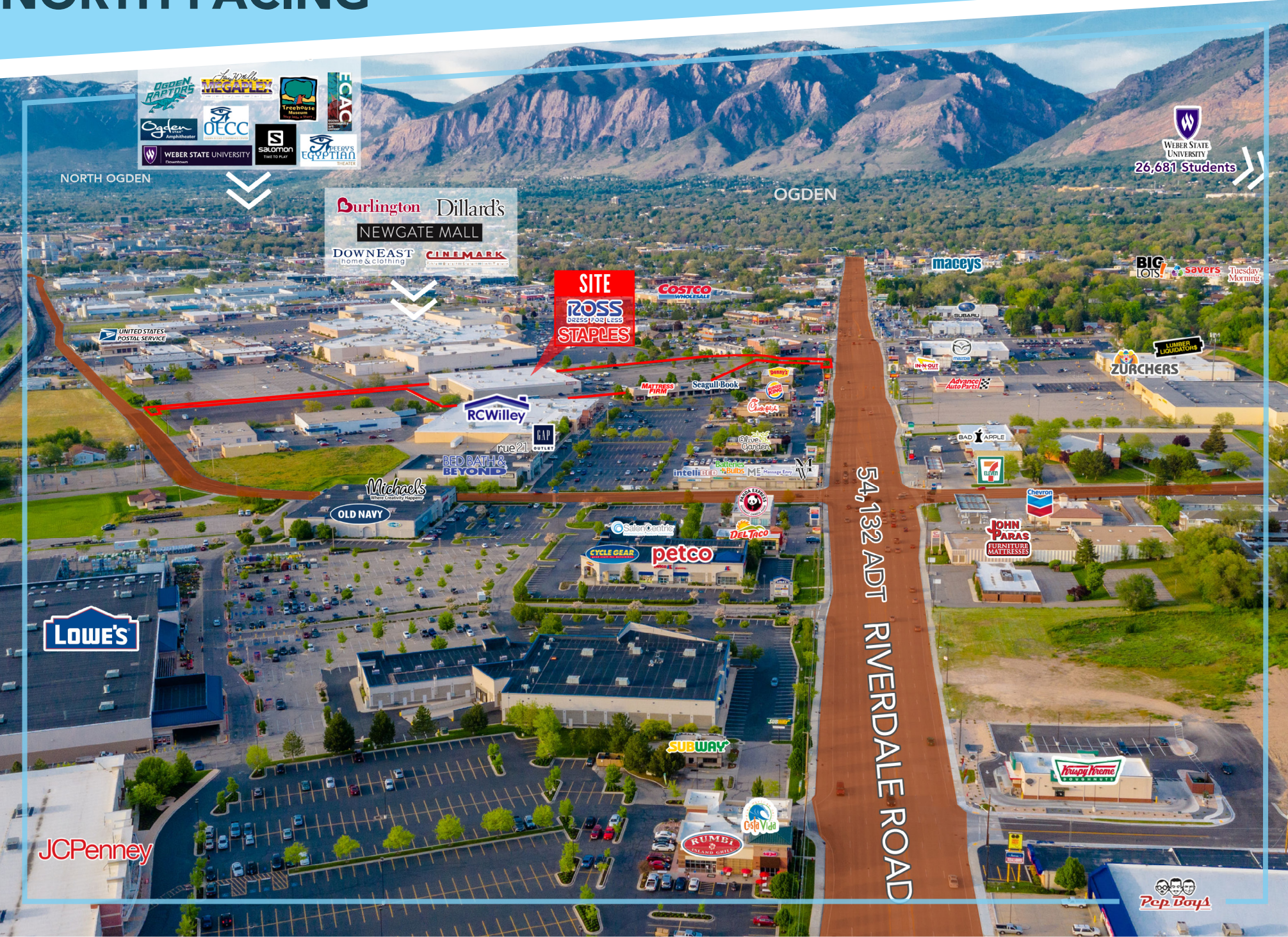


Photo Source: visitogden.com

SOUTH WEST FACING



NORTH FACING



2020 UTAH OUTLOOK

"The Utah economy continues to prosper. Like the nation, the state's decade-long economic expansion became the longest on record in 2019. Every major industrial sector expanded over the last year, adding 45,600 new jobs to the economy. The annual employment growth rate of 3.0 percent in 2019 was at the state's long-term average and among the strongest in the nation.

Fueled by record-level residential and near-record commercial activity, Utah's construction sector added 4,500 jobs and posted the state's fastest pace of job growth in 2019, 4.3 percent. The boom in the multifamily sector, primarily apartment construction, drove a 10.9 percent increase in the value of all permit-authorized residential construction to \$5.7 billion. The value of permit-authorized nonresidential construction grew 6.2 percent in 2019 to \$2.3 billion, the highest posting since 2016's \$2.7 billion.

Low unemployment and rising wages for Utahns, along with an increase in travel and tourism activity, supported strong job growth of 4.1 percent in the state's leisure and hospitality sector over the past year. Above-average snowfall and an extended 2018-2019 ski season led to a record \$1.4 billion in skier spending. With increased marketing emphasis on places to visit in addition to the Mighty 5® national parks, Utah's state parks hosted a record number of visitors in 2019.

Utah's population grew by 53,600 to reach 3.2 million in 2019. About 47 percent of this growth came from net in-migration as people moved to the state to take advantage of economic opportunity. Natural increase continued to generate the majority of growth, 53 percent, despite births dropping to the lowest level since 2000.

The consensus forecast predicts increasing uncertainty and moderation, but still healthy growth for the Utah economy. Internal risks in 2020 and beyond include a tight labor market, increasing costs, housing affordability, declining fertility rates, and air quality. Externally, a late U.S. business cycle, trade tensions, and geopolitical instability add risk to the forecast.

State tax cuts and infrastructure spending present an upside risk for the 2020 Utah economy. Favorable demographics, a supportive business climate, and economic diversity will continue to advantage the economy. As long as major risks to the national expansion are not realized, Utah's economy will once again be one of the top performing economies in the nation in 2020."

Source: 2020 Economic Report to the Governor by the Utah Economic Council

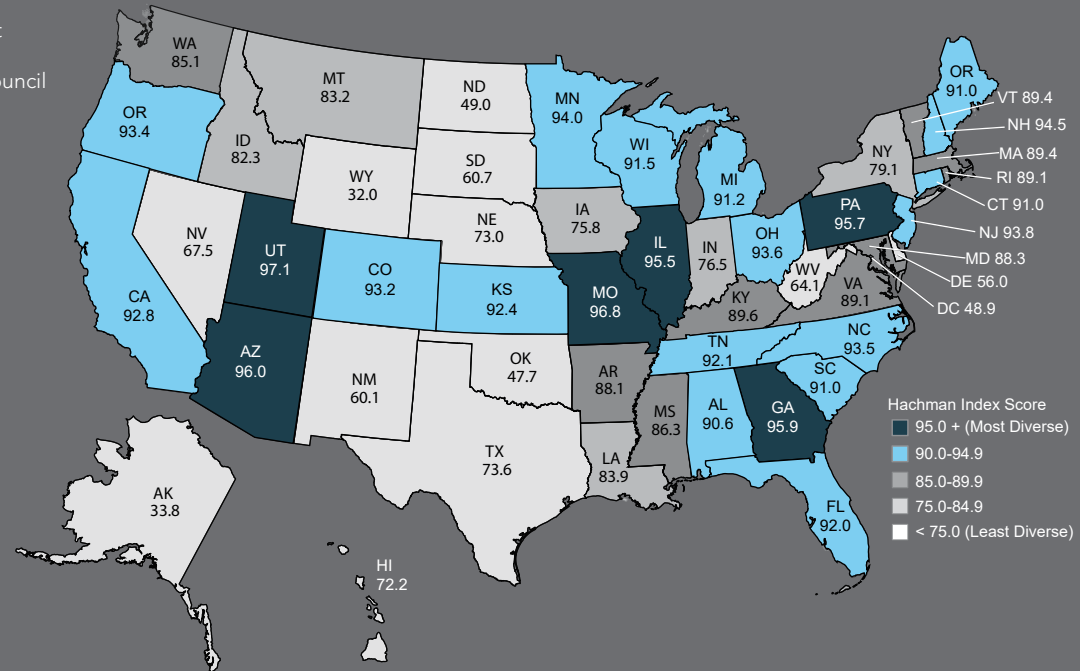




HACHMAN INDEX OF ECONOMIC DIVERSITY

According to the Hachman Index, a measure of economic diversity, Utah and Missouri led the nation in economic diversity in 2018 with scores of 97.1 and 96.8, respectively, based on gross domestic product by industry. A higher score, closer to 100, indicates more economic diversity. A timely example of the advantage of diversity is the impact of globalization and tariffs on state economies. Those states with employment concentrations in auto, textiles, or steel production experienced severe job losses. In contrast, Utah's economic diversity provided added protection from the negative impacts of tariffs.

Source:
2020 Economic Report
to the Governor by
the Utah Economic Council



UTAH RANKINGS

Demographic	State Rank ₃	Value	Year
Population Growth Rate	3rd	1.9%	2018
Total Fertility Rate	2nd	2.12	2017
Life Expectancy	10th	80.2	2010
Median Age	1st	31.0	2018
Household Size	1st	3.13	2017
Social Indicators			
Poverty Rate	6th	9.7%	2017
Educational Attainment			
Persons 25+ w/high school degree	10th	92.1%	2017
Persons 25+ w/high school degree	12th	34.6%	2017

Economic	State Rank ₃	Value	Period
Employment Change _{1,2,4}	2nd	2.7%	August -19 Annual
Unemployment Rate _{1,2}	8th	2.8%	August -19
Median Household Income	7th	\$77,067	2018
Per Capita Personal Income	41st	\$45,340	2018
Total Personal Income (% Change)	14th	4.4%	Q1-19 Annual

Notes:

1. Rankings are based on the most recent data available for all states; may differ from other data.
2. Job growth and unemployment rates are based on seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
3. Rank is most favorable to least favorable.
4. Employment change based on nonfarm employment totals.

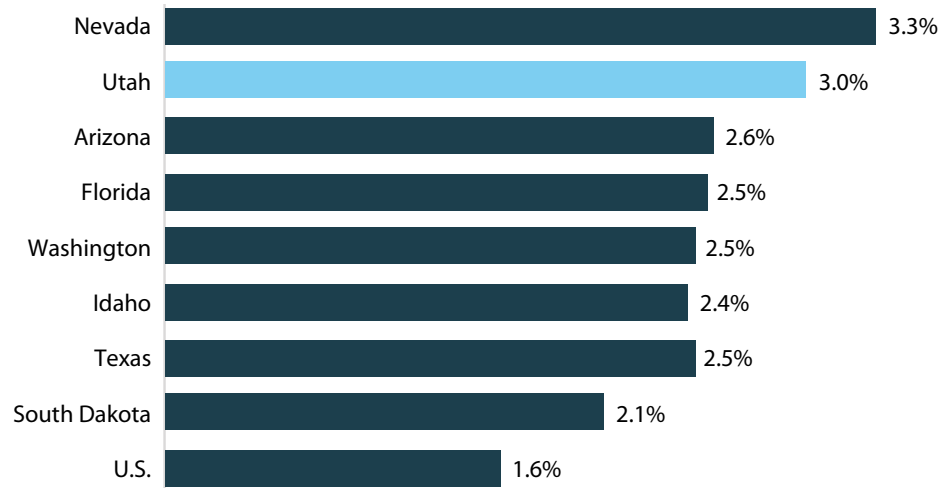
Source: 2019 September Economic Summary by the Kem C. Gardner Policy Institute at the University of Utah

2019 JOB GROWTH

"Utah's economy continued to grow in 2019. While national gains were modest, Utah remained among the fastest-growing states. The state posted yearover-year job growth at 3.0%, near double the national increase of 1.6%. This corresponds to more than 45,600 jobs added to Utah's economy. In 2019 the Economic Development Corporation of Utah and the Utah Governor's Office of Economic Development worked together to support 42 companies to relocate or expand in Utah, adding over 9,500 jobs to the state's economy and retaining over 3,500 additional jobs. These companies made capital investments in Utah totaling more than \$500 million."

Source: 2020 Economic Report to the Governor by the Utah Economic Council

STATES WITH THE STRONGEST JOB GROWTH 2018-2019



2019 BUSINESS CLIMATE

"Utah's young, educated workforce continues to grow, state and local governments remain fiscally responsible and stable, and the cost of doing business remains lower than the national average. Utah continues to receive recognition as a leading global business destination, enjoying accolades from national sources like Forbes, which has ranked Utah the #1 Best State for Business in six of the past nine years and second in 2018. In November, Forbes also named Utah the Best State for Entrepreneurs in 2020. Utah also ranked fourth on CNBC's "America's Top States for Business 2019." Factors that contribute to this ranking include the economy, high quality of life, business friendliness, and quality infrastructure."

Source: 2020 Economic Report to the Governor by the Utah Economic Council



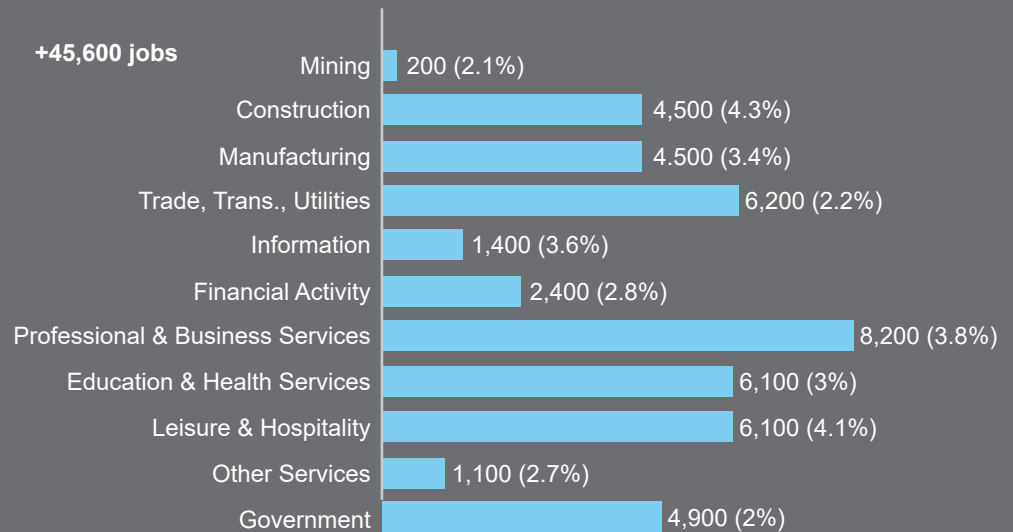


2019 TRENDS

Utah's strategic industry clusters employed over 258,000 Utahns in 2019, up from 247,000 in 2018, demonstrating 4.2% growth. Utah's industry clusters include aerospace and defense, energy and natural resources, financial services, life sciences, outdoor products, and software development and information technology. Utah-based companies raised \$998 million in venture capital in 2018. Strong investment activity continued in 2019, with companies raising over \$1.2 billion as of November 19th. Utah also saw nearly \$9.3 billion worth of mergers and acquisitions by November 19, 2019.

*Source: 2020 Economic Report to the Governor by the Utah Economic Council

UTAH EMPLOYMENT GROWTH, LEVEL AND PERCENT 2018–2019



*Source: 2020 Economic Report to the Governor by the Utah Economic Council

TENANT PROFILES



WEBSITE	www.rossstores.com
OWNERSHIP	Public
LOCATIONS	1,480
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 1,480 stores in 38 states, including the District of Columbia and Guam.



WEBSITE	www.staples.com
OWNERSHIP	Private
LOCATIONS	1,117
HEADQUARTERS	Farmingham, MA

Staples is the world's largest supplier of office products and related services to consumers and businesses. The company operates about 1,117 office-supply superstores and also sells products through catalogs, Web sites, and a direct sales force. Staples operates in 21 countries.

In 1986 Staples invented the office supply superstore. Each Staples superstore carries over 7,000 brand name products for businesses and home offices, including supplies, furniture, small business machines, computers and peripherals – all at Guaranteed Low Prices. In addition, each store features a full-service print and marketing center, UPS Authorized Shipping Outlet, furniture and design services.

DEMOGRAPHICS

POPULATION



1 MILE
10,626
2020 EST.
POPULATION

3 MILES
84,392
2020 EST.
POPULATION

5 MILES
170,702
2020 EST.
POPULATION



1 MILE
11,680
2025 EST.
POPULATION

3 MILES
92,838
2025 EST.
POPULATION

5 MILES
186,408
2025 EST.
POPULATION

HOUSEHOLDS & MEDIAN INCOME



1 MILE
3,807
2020 EST.
HOUSEHOLDS

3 MILES
31,732
2020 EST.
HOUSEHOLDS

5 MILES
61,766
2020 EST.
HOUSEHOLDS

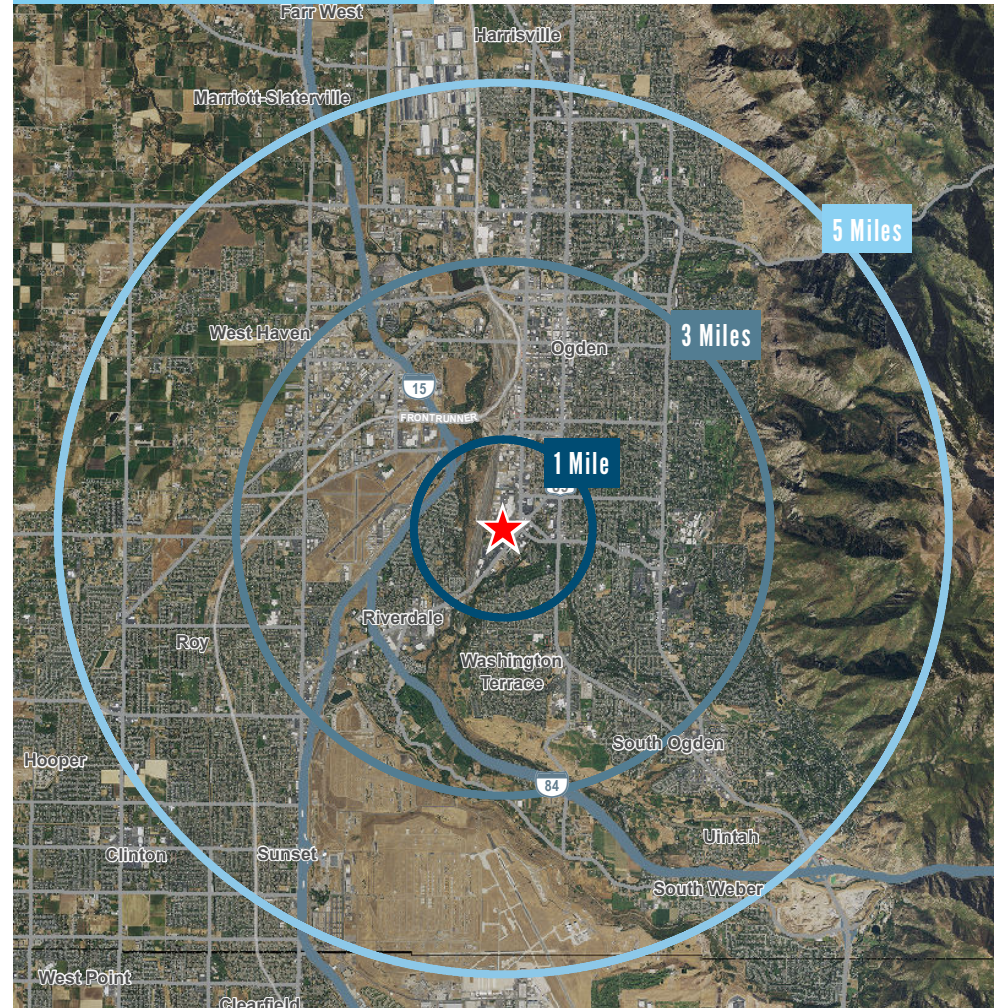


1 MILE
\$57,913
2020 EST.
INCOME

3 MILES
\$56,716
2020 EST.
INCOME

5 MILES
\$62,853
2020 EST.
INCOME

BUFFERS - 1, 3, 5 MILES



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