



SALT LAKE CITY | UTAH



**US BANK CORPORATE ABSOLUTE NET LEASE**  
**INVESTMENT GRADE CREDIT RATING A+**  
**LONG TERM TENANT SINCE 1984**  
**3% ANNUAL RENT INCREASES STARTING 2021**  
**SALT LAKE CITY - FASTEST GROWING MSA**  
**381,420 POPULATION IN 5-MILE RADIUS**  
**HARD SIGNALIZED CORNER LOCATION**

**Marcus & Millichap**  
THE BITONTI GROUP



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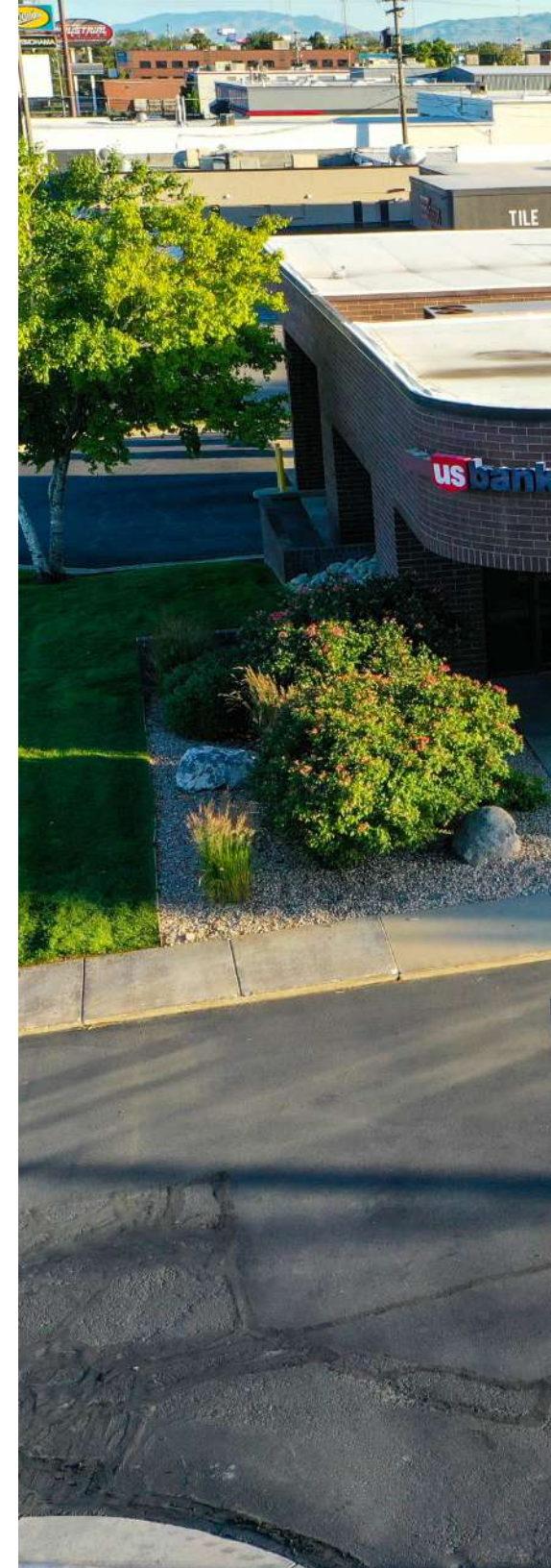
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# US BANK

SALT LAKE CITY | UTAH

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**us bank**

**us bank**



# US BANK

SALT LAKE CITY | UTAH

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# EXECUTIVE SUMMARY

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# OFFERING HIGHLIGHTS

## US BANK

SALT LAKE CITY | UTAH

2714 South 300 West | Salt Lake City, Utah

OFFERING PRICE

**\$1,995,000**

CAP RATE

**5.25%**

PRICE PER FOOT

**\$613.84**

### VITAL DATA

Price/SF	\$613.84
Gross Square Feet	3,250 SF
Lot Size	0.82 AC (35,719 SF)
Occupancy	100%







Walmart  
Wenerschnitzel  
Pollo Loco  
Lowe's  
Sally Beauty  
Target

Costco Wholesale  
PetSmart  
Dollar Tree  
Chuck E. Cheese's  
Starbucks  
Sam's Club  
Ashley Furniture HomeStore  
Timmy Jones Sandwiches  
Dickey's Barbecue Pit

The Home Depot  
Office Depot  
Best Buy  
Marriott  
Chevron  
McDonald's  
U-Haul  
RC Willey  
IHOP Restaurant  
Cart's Jr.

Whole Foods Market  
Starbucks  
Trader Joe's  
Chase  
Sprouts Farmers Market  
Taco Bell

WinCo Foods  
Del Taco  
Wells Fargo  
Subway  
SLC Salt Lake County



University of Utah

2700 South - 7951 CPD

300 West - 16,000 CPD



I 15 Freeway - 268,370 CPD





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## INVESTMENT **OVERVIEW**

Marcus and Millichap is pleased to present a Net Leased US Bank property located in South Salt Lake City, Utah.

The property is well located at the South West signalized intersection of 300 West and West 27th Street. The building consists of 3,250 square feet sitting on a .82 acre parcel with excellent access points on both roads. Traffic counts at the location exceed 22,000 cars per day and the property is adjacent to both I-15, 184,000 cars per day and I-80, 108,502 cars per day. The property is just minutes from downtown Salt Lake City and SLC International Airport. Salt Lake City is currently the fastest growing Metro Statistical Area in the country. Residents are attracted to the high quality of life and affordable lifestyle. The region has a highly educated, young working population with a median age of 31.7. With higher incomes above the national average and excellent home affordability, this has resulted in high ownership rates of 66%. The investment offers a stable secure income stream with A+ investment grade tenant.

Offered at 5.25% cap rate with 3% rent increases starting 2021, this Offering is one of the best value Net Leased Banks available today.



## INVESTMENT HIGHLIGHTS

- ▶ US Bank Corporate Absolute Net Lease
- ▶ Investment Grade Credit Rating A+
- ▶ Long Term Tenant Since 1984
- ▶ Deposits Have Grown 50% Since 2011
- ▶ 3% Annual Rent Increases Starting 2021
- ▶ Salt Lake City -Fastest Growing MSA
- ▶ 381,420 Population in 5-Mile Radius

**5.25%**

CAP RATE

**100%**

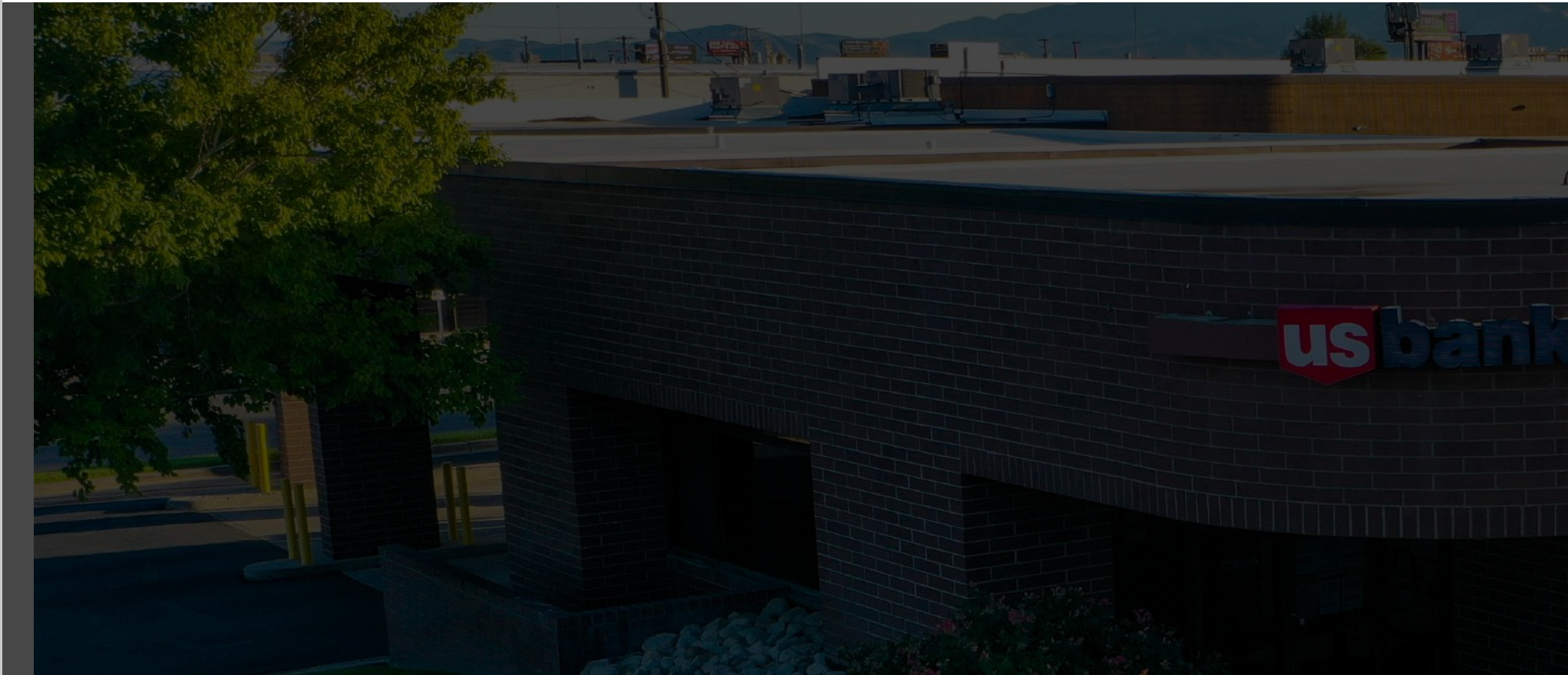
OCCUPANCY

**\$613.84**

PER SF







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# PROPERTY DESCRIPTION

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US BANK

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# PROPERTY DETAILS

Address:	2714 South 300 West Salt Lake City, UT 84115
APN	15-24-454-004
Price:	\$1,995,000
Buildings	1
Price Per Square Foot:	\$613.84
GLA	3,250 SF
CAP Rate	5.25%
Year Built / Renovated	1984 / 2016
Lot Size	35,719 SF
Occupancy	100.00%
Net Operating Income	\$104,725.75

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# ECONOMY



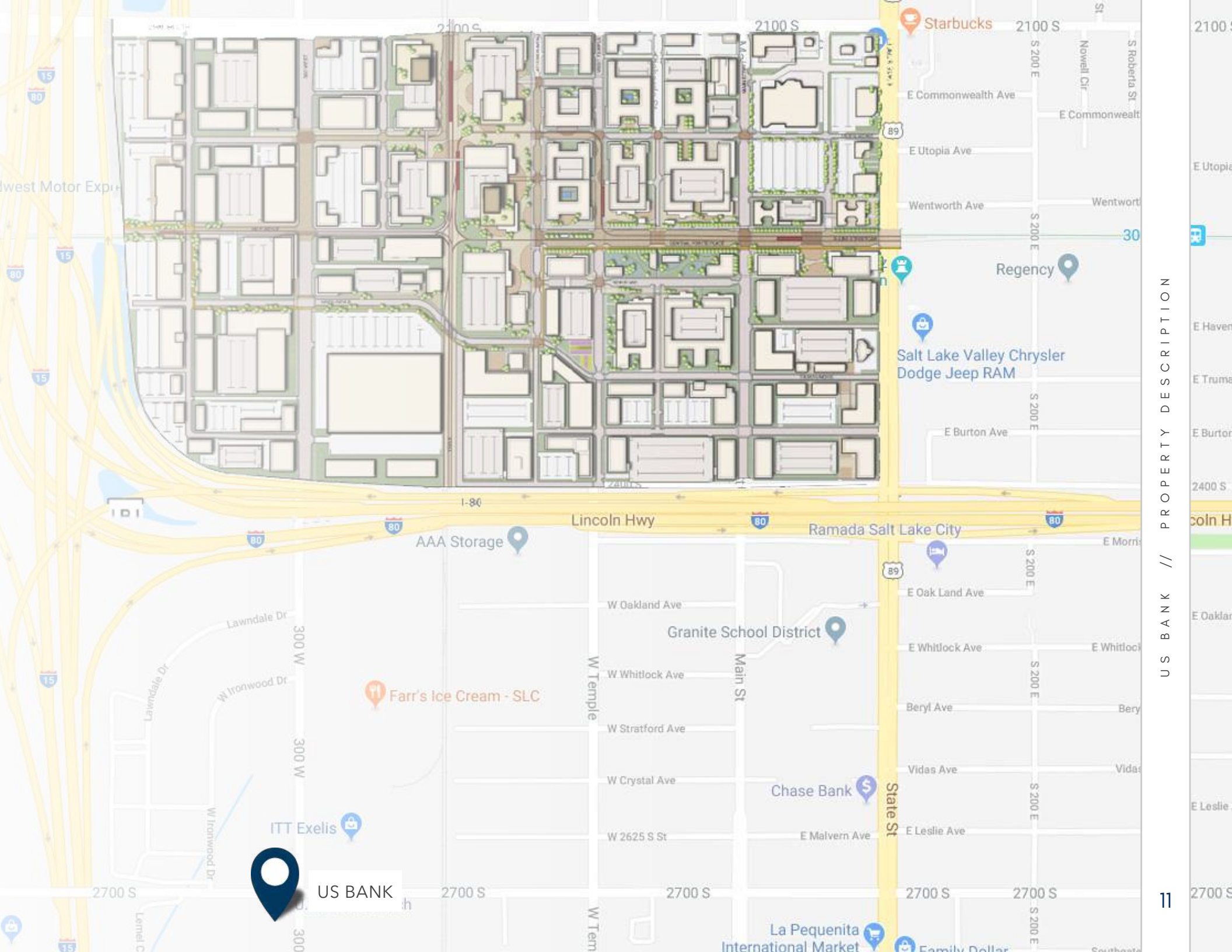
South Salt Lake is building a downtown city center. This could be the most significant action in South Salt Lake's 75-year history, and likely the next century. The city anticipates no less than 2,500 multi-family housing units, 1.5 million square feet of retail and 3 million square feet of office/commercial space, plus parks, a greenway, Parley's Trail and cultural and social attractions in this 235-acre neighborhood.

The Downtown Master Plan is a vision with a 25-year horizon for growth and change in this unique neighborhood, and transformation to a walkable, urban place to serve as a city center.

This plan reflects input of hundreds of residents, businesses and community partners over the past decade as they have called for city leaders to facilitate building a "heart of the community" that they could call their own.

REAL ESTATE	TYPE	MEASURE	2015	2040	GROWTH
	Office	Square Footage	594,538	3,103,220	1290%
	Retail	Square Footage	625,283	1,472,702	236%
	Housing	Square Footage	121,213	2,563,069	522%
ACTIVITY	TYPE	MEASURE	2015	2040	GROWTH
	Jobs	People	3,000	15,000	500%
	Residents	People	275	6,512	2347%
	Homes	Units	111	2,605	2347%
REVENUE	TYPE	MEASURE	2015	2040	GROWTH
	Property Tax	Dollars	\$420,119	\$1,787,674	445%
	Sales Tax	Dollars	\$1,465,714	\$3,780,523	258%
	Franchise Tax	Dollars	N/A	\$1,426,806	N/A







# SOUTH SALT LAKE CITY **MASTERPLAN**

This plan intends to create a complete community downtown and economic opportunity for all of South Salt Lake. New retail, commercial, office and housing will attract more residents, more jobs, and more businesses to the neighborhood and to the city. The neighborhood is built on a walkable city grid connected to regional transit, bike routes and major interstates. Investment in all public places – including streets and streetscapes, plazas and parks, gateways, transit and trails makes this into a livable, walkable community.

This Master Plan supports the city's General Plan goals:

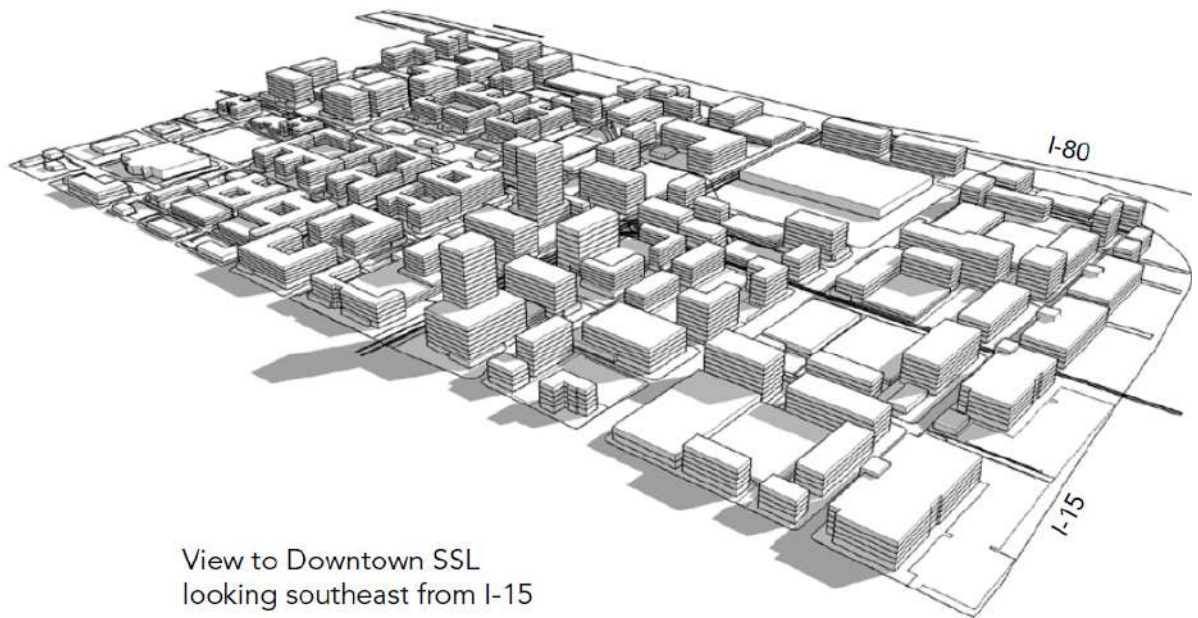
- Accommodate higher density development in transit rich areas
- Work to make adverse adjacent uses more compatible.
- Reduce and eliminate non-conforming uses
- Install new landscaping, parking and code compliance when the land use changes
- Encourage vertical and horizontal mixed use
- Embrace cultural, social and economic diversity
- Provide public infrastructure that is efficient and adequately maintained
- Provide regional nobility through a variety of interconnected transportation choices
- Integrate local land use with regional transportation systems
- Provide housing for people in all life stages and incomes
- Ensure public health and safety
- Enhance the regional economy
- Promote regional collaboration
- Strengthen sense of community
- Protect and enhance the environment





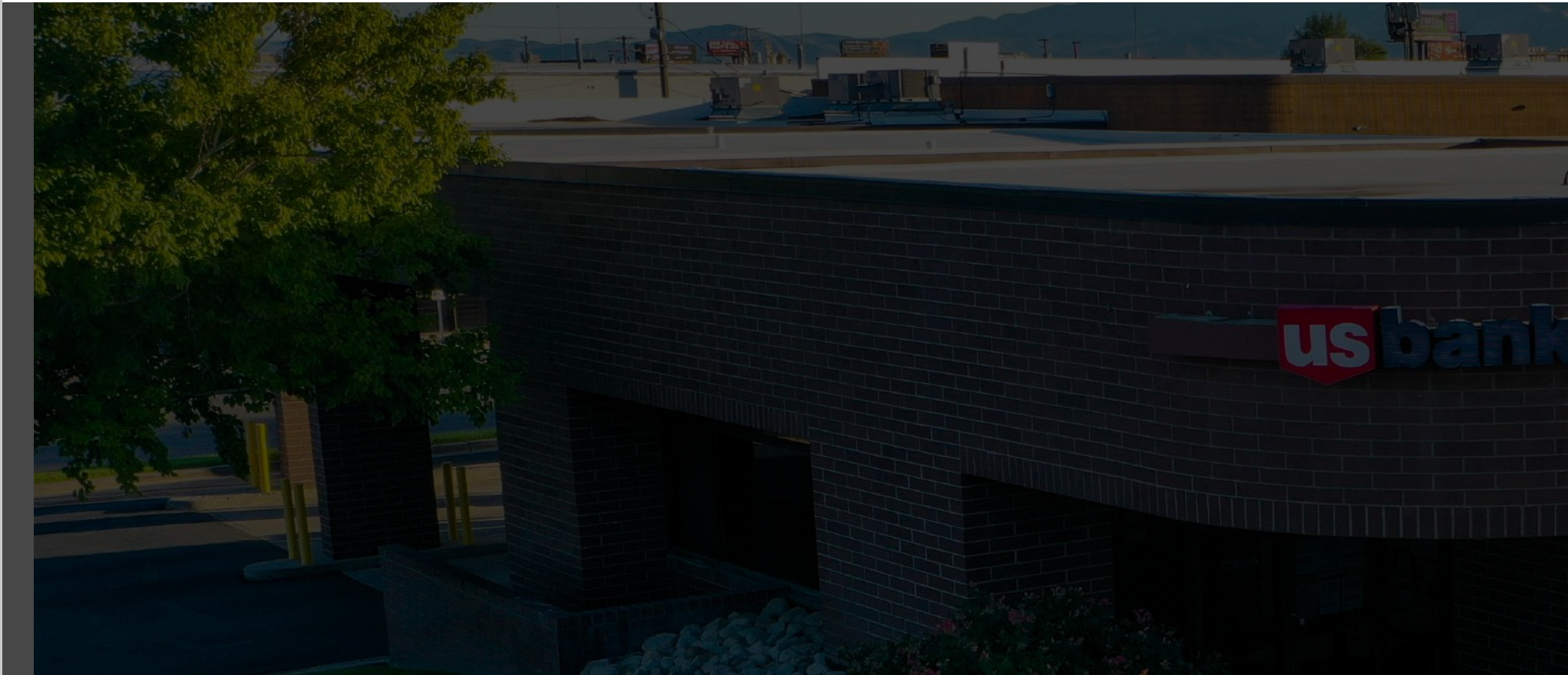


View to Downtown SSL  
looking northwest from I-80



View to Downtown SSL  
looking southeast from I-15





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# FINANCIAL ANALYSIS

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US BANK

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# ANNUAL RENT INCREASE

## THE OFFERING

Property	US Bank
Property Address	2714 South 300 West South Salt Lake City, UT 84115
Price	\$1,995,000
Capitalization Rate	5.25%
Price/SF	\$613.84

## PROPERTY DESCRIPTION

Year Built / Renovated	1984/2016
Gross Leasable Area	3,250 SF
Zoning	Light Industrial
Type of Ownership	Fee Simple

## LEASE SUMMARY

Property Subtype	Net Leased Bank
Tenant	US Bank
Rent Increases	Base Term and Option Terms
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Terms Remaining on Lease	4.5 Years
Renewal Options	2 (5-year) Options
Landlord Responsibility	None*
Tenant Responsibility	Taxes, Maintenance, Insurance
Right of First Refusal/Offer	None

## ANNUALIZED OPERATING DATA

### INCOME

2021 Net Operating Income	\$104,725.75
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## RENT SCHEDULE

YEAR		ANNUAL RENT	MONTHLY RENT	ANNUAL RENT / SF
01.01.2020	12.31.2020	\$101,679.36	\$8,473.28	\$31.29
01.01.2021	12.31.2021	\$104,725.75	\$8,727.15	\$32.22
01.01.2022	12.31.2022	\$107,871.65	\$8,989.30	\$33.19
01.01.2023	12.31.2023	\$111,107.79	\$9,258.98	\$34.19
01.01.2024	12.31.2024	\$114,411.03	\$9,534.25	\$35.20
01.01.2025	12.31.2029	Fair Market Value		*Option Term
01.01.2030	12.31.2034	Fair Market Value		*Option Term

\*Any capital improvement over \$5,000 with the exception of HVAC, Landlord shall amortize with interest rate of Prime rate plus 2%, over the useful life of the capital improvement.



## TENANT SUMMARY

Tenant Name	US Bank National Association
Lease Commencement	04/18/1984
Lease Expiration	12/31/2024
Gross Leasable Area	3,250 SF
Option Term	2 (5-year)
Credit Rating	S&P A+
Pro Rata Share of Project	100%
Headquartered	Minneapolis, Minnesota
No. of Locations	Over 3,000 banking offices Over 4,500 ATMs
Website	<a href="http://www.usbank.com">www.usbank.com</a>
Tenant Trade Name	US Bank
Ownership	Public
Stock Symbol	USB (NYSE)
Revenue	\$21.494 Billion (2016)
Number Of Employees	71,191 (2016)

US Bank is a strong national tenant with a 33 Billion net worth and an "A+" credit rating . A bank holding company based in Minneapolis, Minnesota, U.S. Bank is ranked 5th on the list of largest commercial banks in the United State. The company provides a number of services including banking, investments, mortgages, and trusts to individuals, businesses, and other financial institutions. U.S. Bank operates 3,088 banking offices across 25 states, as well as 4,826 ATMs.



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# COMPARABLE PROPERTIES

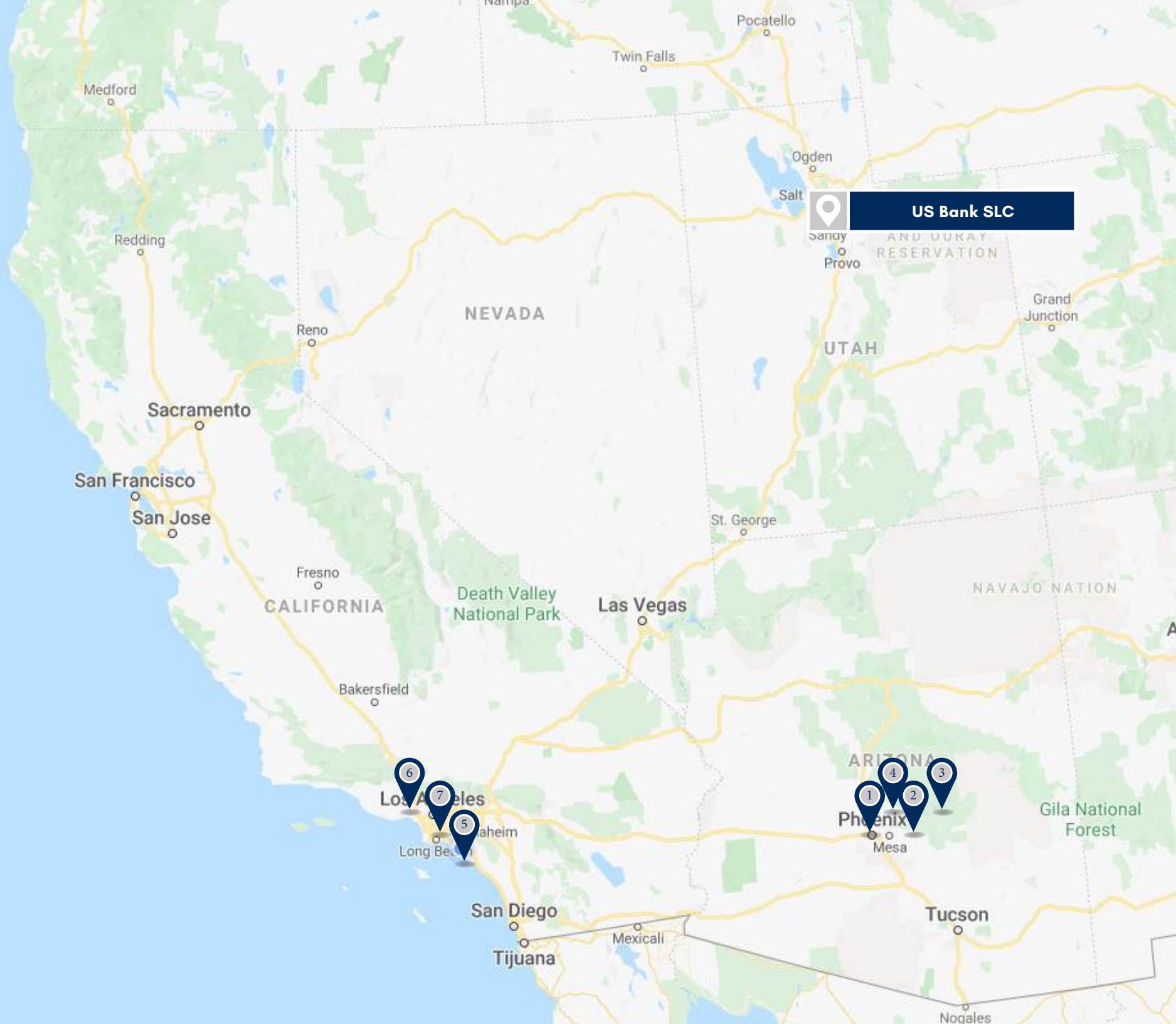
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US BANK

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## SALE COMPARABLES

PROPERTY NAME	DATE SOLD	PRICE	CAP RATE	PRICE PER FOOT
Subject Property	Just Listed	\$1,995,000	5.25%	\$613.84
US Bank - Peoria	10/04/2019	\$3,570,000	5.08%	\$708.90
Chase Bank	04/20/2018	\$4,950,000	5.00%	\$1,174.66
Bank of America - Mesa	01/03/2018	\$3,076,900	4.29%	\$615.38
US Bank - Phoenix	7/31/2019	\$3,993,000	5.00%	\$798.60
Comerica Bank	5/9/2019	\$6,500,000	5.03%	\$1,618.54
Bank of America - Sherman Oaks	3/9/2020	\$9,300,000	5.00%	\$915.81
Citibank	01/03/2018	\$3,560,000	4.30%	\$667.17





# SALE COMPARABLES



## SUBJECT PROPERTY

2714 South 300 West, Salt Lake City, UT

SALES PRICE	\$1,995,000
Sale Date	Just Listed
Cap Rate	5.25%
Year Built / Renovated	1984/2016
GLA	3,250 SF
Price Per SF	\$613.84



## US BANK – PEORIA

9746 W. Happy Valley Rd., Peoria , Arizona

SALES PRICE	\$3,570,000
Sale Date	10/04/2019
Cap Rate	5.08%
Year Built	2008
GLA	5,036 SF
Price Per SF	\$708.90





## CHASE BANK

9846 S Estrella Pkwy, Goodyear, Arizona

SALES PRICE	\$4,950,000
Sale Date	04/20/2018
Cap Rate	5.00%
Year Built	2009
GLA	4,214 SF
Price Per SF	\$1,174.66



## BANK OF AMERICA

10748 E Guadalupe Rd, Mesa, Arizona

SALES PRICE	\$3,076,900
Sale Date	01/03/2018
Cap Rate	4.29%
Year Built	2017
GLA	5,000 SF
Price Per SF	\$615.38

# SALE COMPARABLES



## US BANK - PHOENIX

3530 W Southern Ave, Phoenix, Arizona

SALES PRICE	\$3,993,000
Sale Date	7/31/2019
Cap Rate	5.00%
Year Built	2008
GLA	5,000 SF
Price Per SF	\$798.60



## COMERICA BANK

11355 South St, Cerritos, California

SALES PRICE	\$6,500,000
Sale Date	5/9/2019
Cap Rate	5.03%
Year Built	1974
GLA	4,016 SF
Price Per SF	\$1,618.54





## BANK OF AMERICA

14701 Ventura Blvd, Sherman Oaks, California

SALES PRICE	\$9,300,000
Sale Date	3/9/2020
Cap Rate	5.00%
Year Built	1957
GLA	10,155 SF
Price Per SF	\$915.81

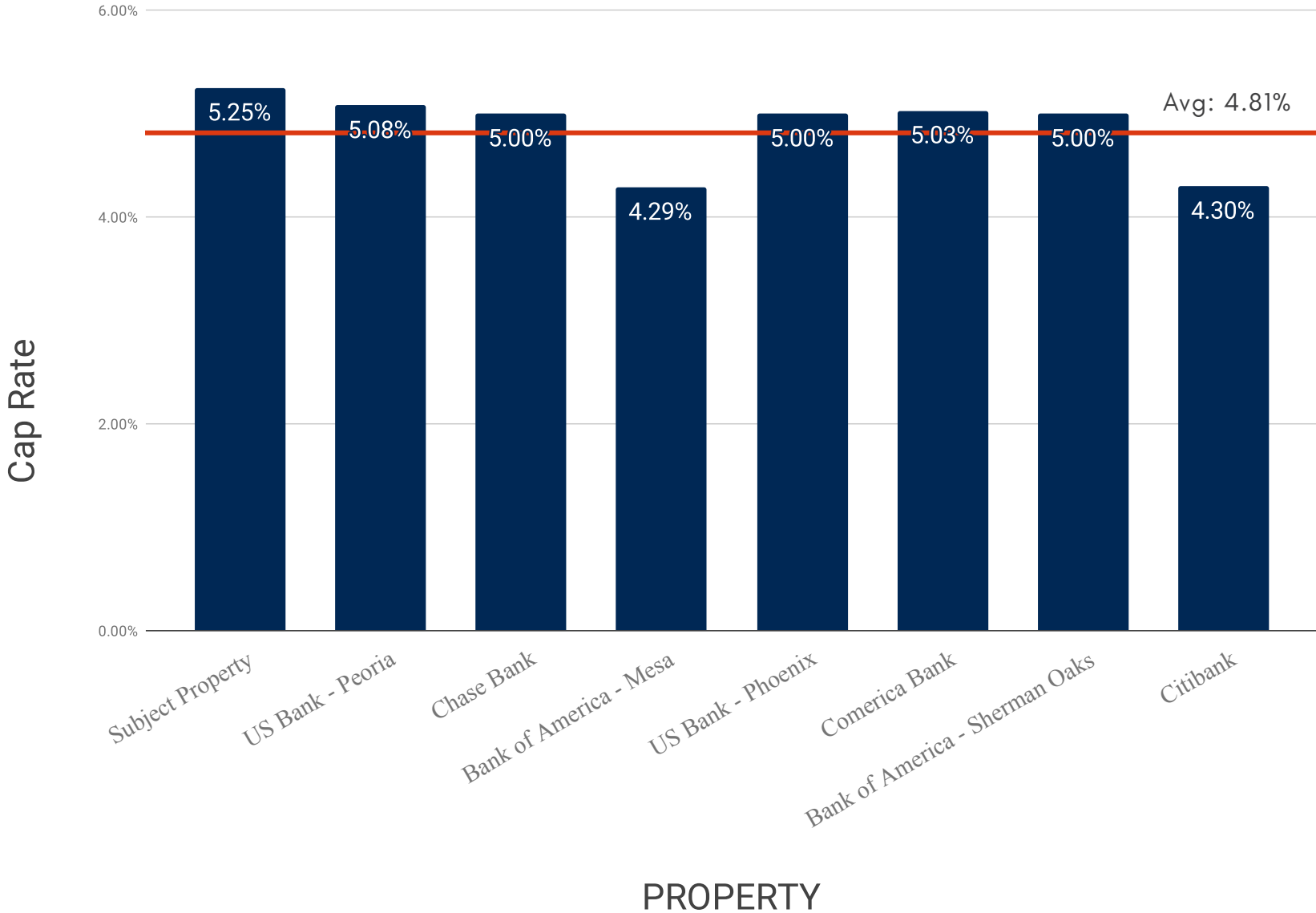


## CITIBANK

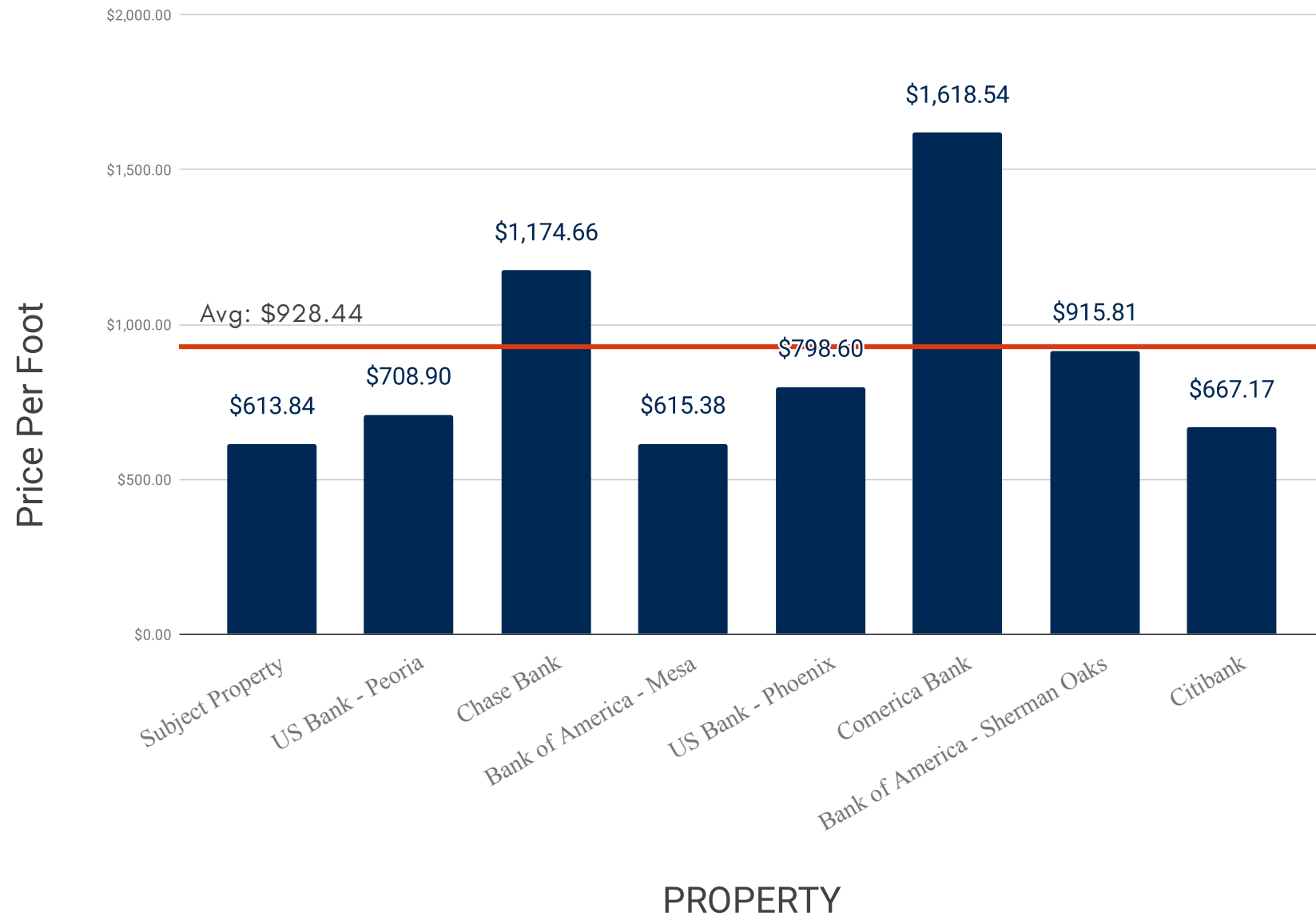
18505 S Western Ave, Gardena, California

SALES PRICE	\$3,560,000
Sale Date	12/23/2019
Cap Rate	4.30%
Year Built	1976
GLA	5,336 SF
Price Per SF	\$667.17

# SALE COMPARABLES









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# MARKET OVERVIEW

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## REGIONAL OVERVIEW

Utah, the youngest state, ranks seventh in the U.S. It nears the top in many categories, including economy, infrastructure, government efficiency and education. The state is a center of transportation, education, information technology and research, government services, mining, and a major tourist destination for outdoor recreation. In 2013, the U.S. Census Bureau estimated that Utah had the second fastest-growing population of any state. Utah also has the 14th highest median average income and the least income inequality of any U.S. state. A 2012 Gallup national survey found Utah overall to be the “best state to live in” based on 13 forward-looking measurements including various economic, lifestyle, and health-related outlook metrics. As of 2017, for the 10th year in a row, Utah earns the top spot for states with the best economic outlook, followed by Indiana, North Carolina, North Dakota and Tennessee, according to a recent American Legislative Exchange Council (ALEC) report. This is largely due to the state’s many responsible fiscal policies, including an efficient and lean state government, a low overall tax burden and the state’s right-to-work status.

Temple Square, Salt Lake City



Capitol Building, Salt Lake City







## SALT LAKE COUNTY METRO HIGHLIGHTS



### EMPLOYMENT GROWTH

Skilled trade and educated workers, attractive outdoor recreation opportunities and low overhead costs lure employers to the region.



### EXPANDING HOUSEHOLD INCOMES

The metro's median household income is more than \$10,000 above the national median.



### LARGE INSTITUTIONS

The Salt Lake City economy benefits from its status as the capital of Utah and the headquarters of the Church of Jesus Christ of Latter-day Saints.

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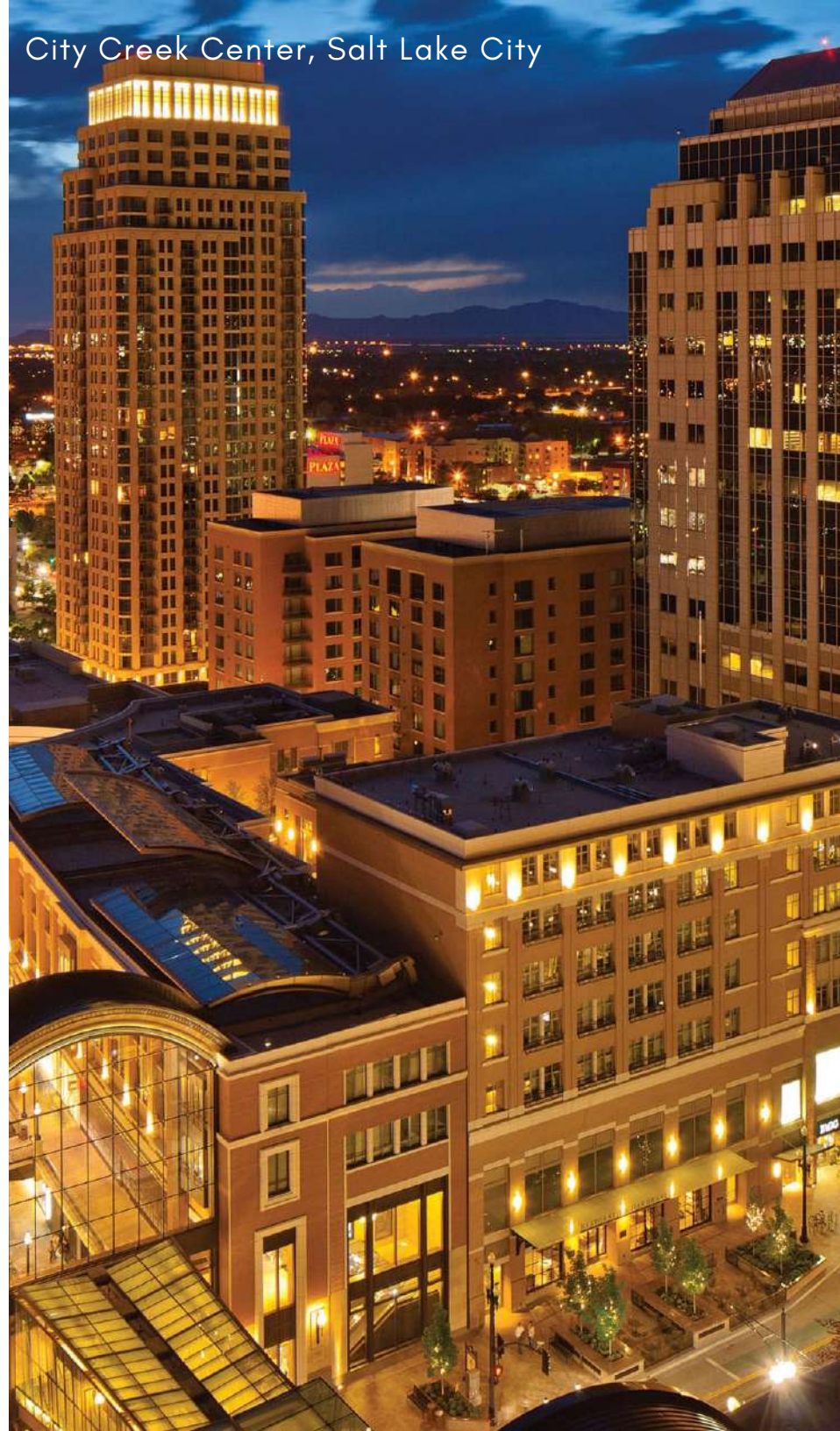


# CITY OVERVIEW

Salt Lake City is the capital and the most populous municipality of the U.S. state of Utah. With an estimated population of 190,884 in 2014, the city is the core of the Salt Lake City metropolitan area, which has a population of 1,153,340 (2014 estimate). Historically known as the “Crossroads of the West” for its railroads, when nearby steel, mining and railroad operations provided a strong source of income with Silver King Coalition Mines, Geneva Steel, Bingham Canyon Mine, and oil refineries, Salt Lake City’s modern economy is service-oriented. Today the city’s major sectors are government, trade, transportation, utilities, and professional and business services. Local, state, and federal governments have a large presence in the city, and trade, transportation, and utilities also take up a significant portion of employment. Salt Lake City is home to one Fortune 500 company, Huntsman Corporation, and two Fortune 1000 companies, Zions Bancorporation and Questar Corporation. Other economic activities include tourism, conventions, and major suburban call centers. Tourism has increased since the 2002 Olympic Winter Games, and many hotels and restaurants were built for the events.



City Creek Center, Salt Lake City





# ECONOMY

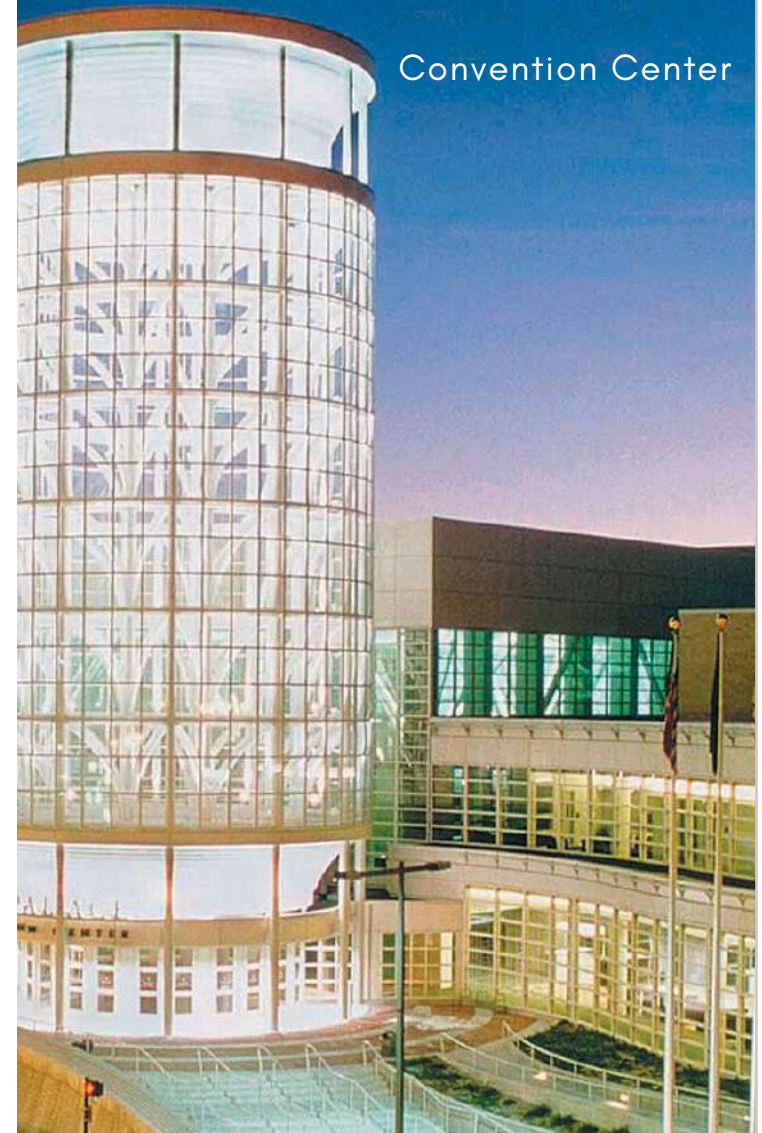
A stable base of government entities are located in the metro, while growing companies in the private sector include technology leaders eBay and Oracle Corp. Various companies have located data centers in the metro, including Twitter Inc., Goldman Sachs and the National Security Agency. Tourism will remain a top employment generator over the coming years. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta and Snowbird. The Salt Palace Convention Center and the Vivint Smart Home Arena host numerous conventions and trade shows

## MAJOR AREA EMPLOYERS

Intermountain Health Care
University of Utah
University Hospital
Discover Products, Inc.
L3 Communications Corp.
Primary Children's Medical Center
ARUP Laboratories
C.R. England, Inc.
Delta Airlines
Jetblue Airways



Convention Center



Downtown Salt Lake





## DEMOGRAPHICS HIGHLIGHTS



1.2M

2019 POPULATION



\$77,647

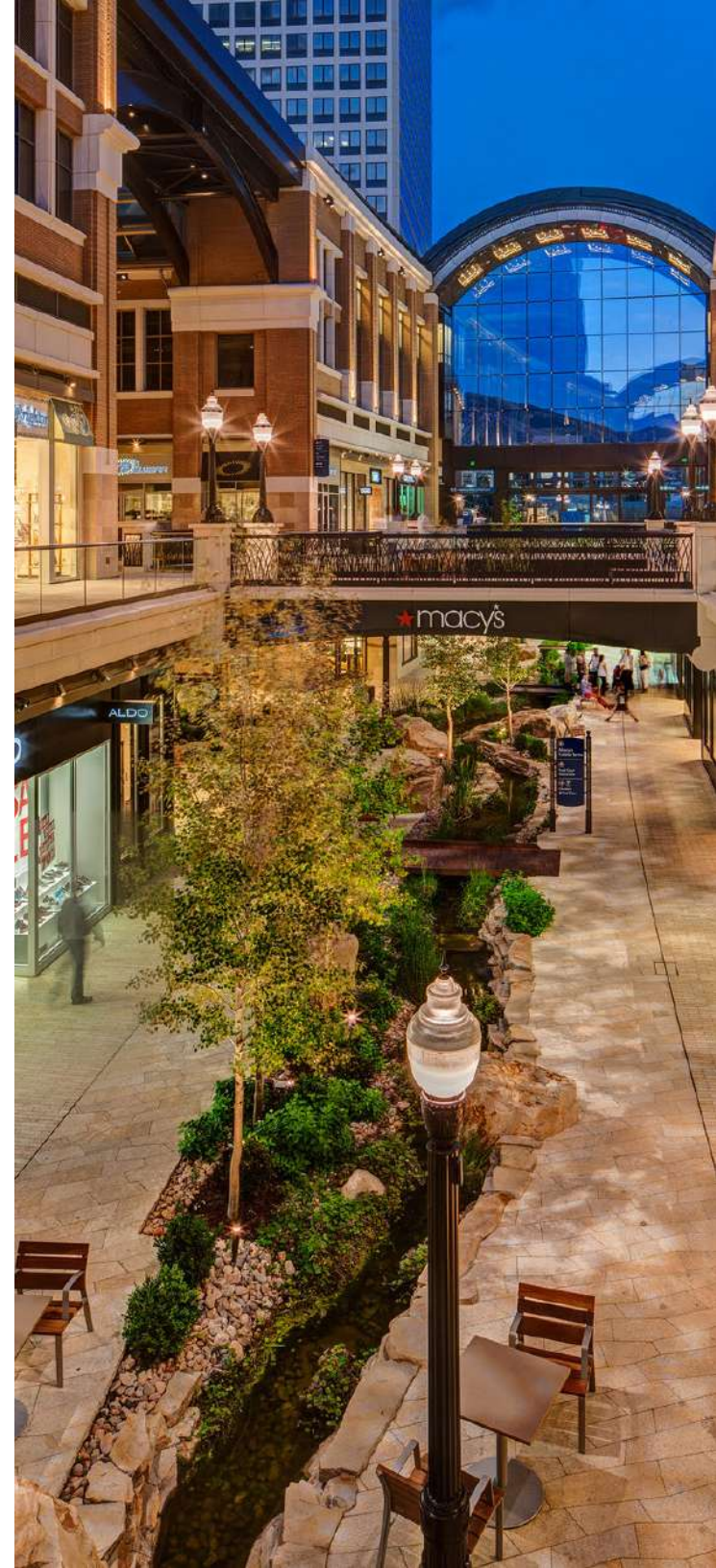
2019 AVERAGE HOUSEHOLD INCOME



414,000

2019 NUMBER OF HOUSEHOLD

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POPULATION	1 MILE	3 MILES	5 MILES
<b>2023 Projection</b> Total Population	5,176	120,014	347,804
<b>2018 Estimate</b> Total Population	5,226	126,613	359,712
<b>2010 Census</b> Total Population	5,643	134,734	381,420
<b>2000 Census</b> Total Population	5,706	137,341	387,505

INCOME	1 MILE	3 MILES	5 MILES
Average	\$42,278	\$55,039	\$67,468
Median	\$32,604	\$42,524	\$48,291
Per Capita	\$18,531	\$22,214	\$26,809

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
<b>2023 Projection</b> Total Households	2,042	47,142	133,975
<b>2018 Estimate</b> Total Households	2,184	49,690	139,924
<b>2010 Census</b> Total Households	2,387	53,483	150,210
<b>2000 Census</b> Total Households	2,456	54,817	153,666







US BANK STADIUM

Minneapolis, Minnesota  
Home of the Minnesota Vikings

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