85178

FOR SALE

3687 Pioneer Pkwy
Santa Clara, UT 84765

±6,400 SF | RETAIL

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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TERMS & CONDITIONS

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Summary Documents

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SUMMARY

Property Specs

SALE PRICE	**$4,150,000.00**
CAP RATE	**6.07 %**
OCCUPANCY	100%
TOTAL AVAILABLE	**± 6,400 SF**
LOT SIZE | ACRES	± 0.67 AC
YEAR BUILT	2023
TYPE	Retail | Neighborhood Center
ZONING	PDC
PARCEL ID	SG-GIO-1A

THE OFFERING

Giovengo Building 1A presents an investor with the opportunity to acquire a modern, high-quality multi-tenant retail property located in the fast-growing resort corridor near St. George, Utah. Built in 2023, the 6,400-square-foot building is designed with four suites ranging in size from 1,178 to 2,067 square feet. The asset provides an attractive 6% CAP rate on current proforma and promises long-term capital appreciation through scheduled rent increases. Offered on an all-cash basis and in as-is condition, this investment combines stable in-place income with strong upside potential in one of the most dynamic markets in the Mountain West.

ATTRACTIVE DESIGN

The property's architectural design is sleek and contemporary, reflecting the style of new metropolitan retail developments while harmonizing with the red rock backdrop of Ivins and Santa Clara. Giovengo's modern construction, completed in 2023, ensures minimal deferred maintenance and an appealing streetscape presence for tenants and visitors alike.

LOCATION AND MARKET CONTEXT

Positioned near the intersection of Pioneer Parkway and Rachel Drive, the property enjoys excellent accessibility. I-15 is less than ten miles away via Old Highway 91 or Snow Canyon Parkway, connecting the property seamlessly to the rest of Southern Utah. The immediate area is anchored by strong commercial neighbors, including Harmon's Grocery, O'Reilly Auto Parts, Ace Hardware, Dollar Tree, and others. This commercial area also serves as the principal retail corridor for the affluent Santa Clara and Ivins communities.

What truly elevates Giovengo Building 1A's location is its adjacency to the Black Desert Resort, the largest resort development in Utah and a transformative driver of local demand. Black Desert spans more than 600 acres and represents over $2 billion in investment, blending luxury accommodations, residences, and entertainment into one of the premier resort destinations in the western United States. The resort features nearly 800 guestrooms and suites, a Tom Weiskopf–designed championship golf course ranked among the nation's best public courses, a 15,000-square-foot spa, extensive indoor and outdoor event venues, and a wide selection of dining concepts ranging from fine dining to casual lounges. Plans also include a retractable-roof arena designed to host concerts and sporting events, along with over 200 acres of preserved land for hiking, biking, and outdoor recreation. The resort began phased openings in late 2024, with full completion anticipated in 2026. With hundreds of thousands of visitors expected each year, Black Desert is set to transform Santa Clara and Ivins into a year-round international destination, directly fueling the surrounding retail trade area. Giovengo sits at the gateway to this growth, positioned to capture both local demand and resort-driven traffic.

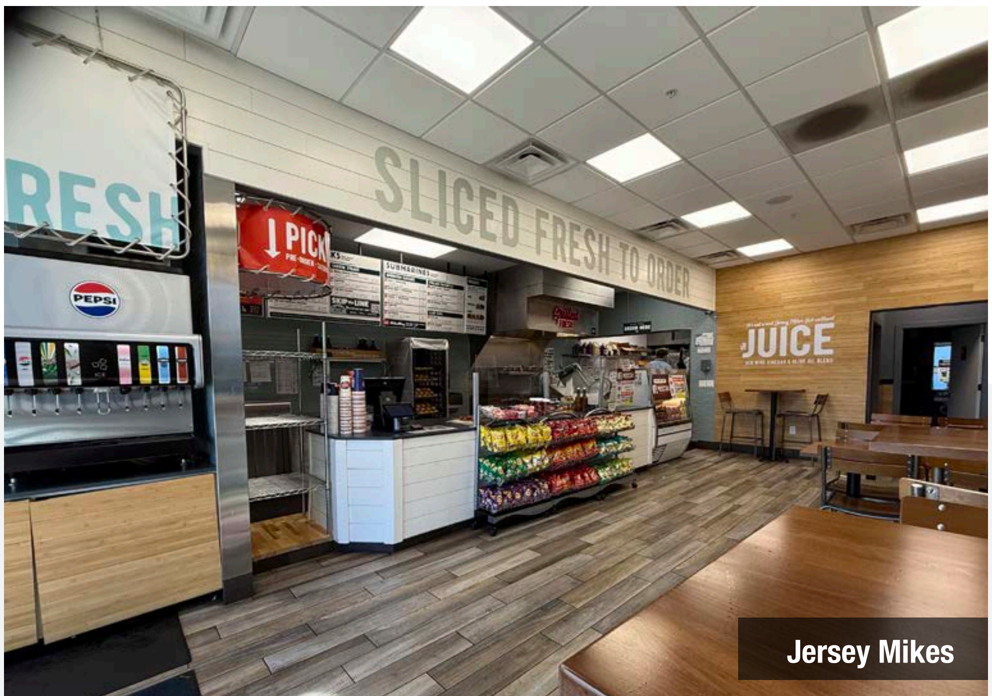
TENANCY AND INCOME SECURITY

The building's tenant mix reflects the needs of both the surrounding residential base and the growing visitor population. Anchored by food service and wellness-oriented businesses, the leases are structured on ten-year terms, with expirations staggered through 2034. This deliberate rollover schedule provides investors with long-term income security while minimizing lease-up risk at any single point in time. In combination with the area's strong demographic profile—anchored by high household incomes, quality schools, and resort-driven affluence—this tenancy underscores the long-term stability and resilience of the offering. The building is fully leased.

TENANTS


Alfredo's
MEXICAN FOOD
K-ARI
Korean Skincare
SINCE 1956
Jersey Mike's
SUBS
K-ARI
Korean Skincare

PHOTOS



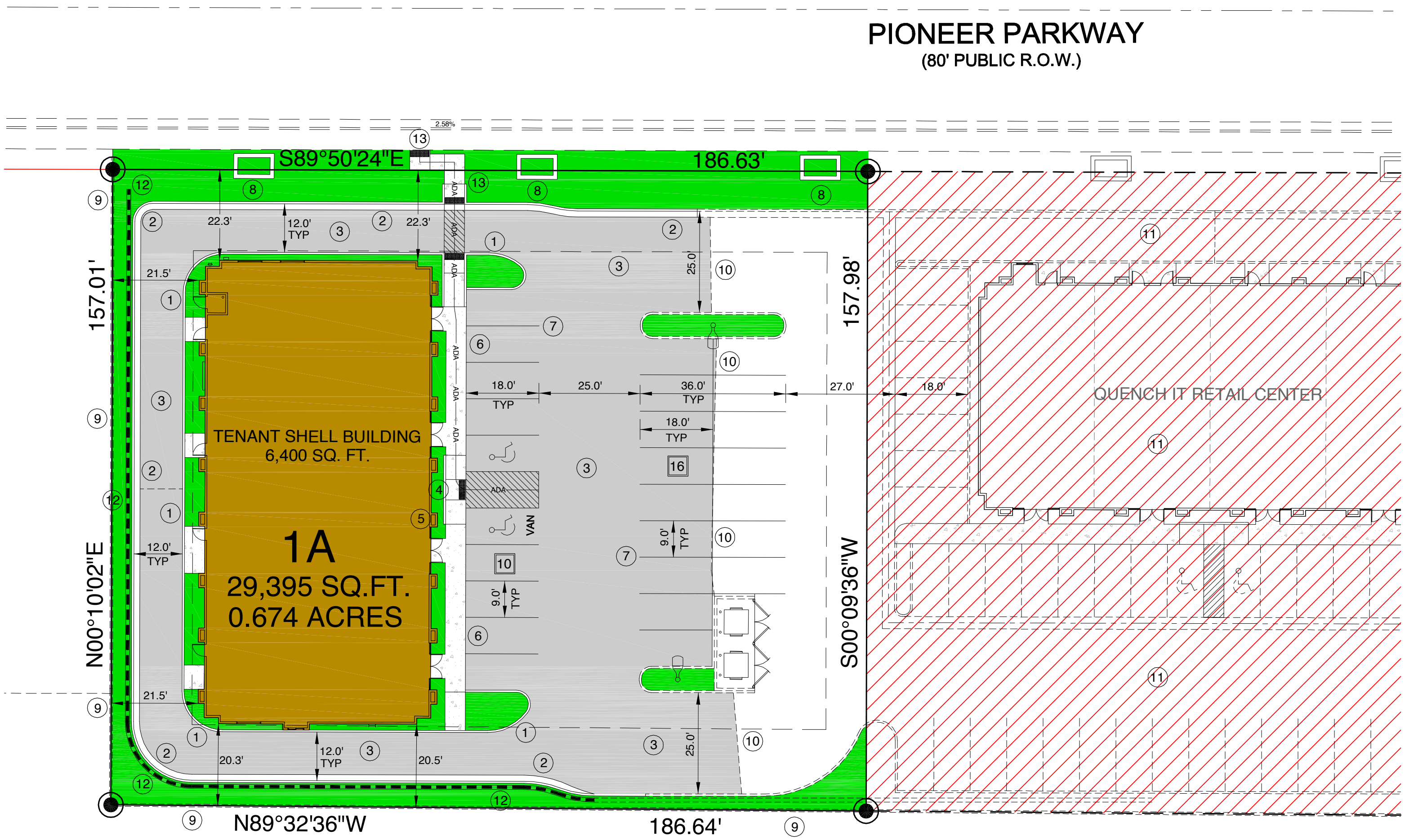
Jersey Mikes

Alfredo's A

AREA MAP

- Shops/Tenants
- Schools
- Public Parks
- Govt. Buildings
- Airport

SITE PLAN


PIONEER PARKWAY
(80' PUBLIC R.O.W.)
S89°50'24"E
186.63'
157.01'
N00°10'02"E
157.98'
S00°09'36"W
N89°32'36"W
186.64'
TENANT SHELL BUILDING
6,400 SQ. FT.
1A
29,395 SQ.FT.
0.674 ACRES
QUENCH IT RETAIL CENTER
VAN
ADA

TENANTS

Alfredo's A Mexican Food

Alfredo's A Mexican Food provides fast-casual food experience, with a drive-thru format and extended hours, serving burritos, tacos, and breakfast staples. The Santa Clara store operates at 3687 Pioneer Parkway, Suite 4, positioning the concept squarely on the neighborhood's primary retail spine. Alfredo's isn't a one-off: it's a regional multi-unit operator with additional locations documented in St. George (two in St. George), Hurricane, and Cedar City, providing brand familiarity and local demand capture across Washington and Iron counties.

K-ARI

K-ARI (Korean Skincare) brings a boutique wellness draw consistent with the area's resort-adjacent demographics. The brand promotes Korean-inspired facials and "glass skin" results, and today operates two open locations the company actively books—Highland, UT (11020 N 5500 W, Ste 150; and VIP suites promoted at 5435 W 11000 N, Ste 11) and Pocatello, ID—while listing Santa Clara, UT as "coming soon." For the center, that points to an expanding, service-oriented tenant with social proof and a pipeline site in this trade area. The company will open a full service salon in suite 1.

Jersey Mike's

Jersey Mike's Subs provides a nationally recognized QSR anchor with daily traffic and broad delivery marketplace coverage. The Santa Clara restaurant operates at 3687 Pioneer Parkway, Suite 2, with corporate materials citing a ~3,000-unit system as of April 2025 (third-party trade coverage puts the active count slightly above 3,000 this spring). The chain's majority acquisition by Blackstone closed in early 2025, underscoring institutional backing while the legacy founder remains involved—factors that typically support unit-level durability and marketing weight in growth markets like southern Utah.

FINANCIALS

UNIT	TENANT	SQFT	RENT	NNN	TOTAL
SUITE 1	K-ARI Salon	2,000	$9,022.75	$1,705.63	$10,728.38
SUITE 2	Jersey Mile's	1,178	$3,722.97	$638.08	$4,361.05
SUITE 3	K-Ari	1,155	Included	Above	
SUITE 4	Alfredo's Mexican	2,067	$8,243.61	$800.00	$9,043.61
4 UNITS TOTAL		**6,400**	**$20,989.33**	**$3,143.71**	**$24,133.04**

NET OPERATING INCOME

	PROFORMA	$/SF/Year
SCHEDULED BASE RENT		
LEASE REVENUE	$251,871.96	$3.28
NNN & UTILITY RECAPTURE	NNN	-
LESS VACANCY	-	-
EFFECTIVE GROSS RENT	**$251,872**	**$39.35**
OPERATING EXPENSES		
TOTAL OPERATING EXPENSES	**NNN**	
NET OPERATING INCOME (NOI)	**$251,872**	**$39.35**
PROPERTY VALUE @ INVESTOR CAP RATE	**$4,197,866**	
CAP RATE ON STRIKE PRICE	**6.00%**	
BUILDING VALUE PER SQ. FT.	$655.92	

COMPS

ADDRESS	**2339-2351 S River Rd St. George, UT 84790**
SQFT	± 9,223 SF
YEAR BUILT	2017
SOLD DATE	10/2021
ASKING PRICE	$4,950,000
SOLD PRICE	$4,950,000
CAP RATE	

ADDRESS	**1480 S. River Road St. George, UT 84790**
SQFT	± 7,200 SF
YEAR BUILT	2022
SOLD DATE	5/2022
ASKING PRICE	$5,300,000
SOLD PRICE	$5,300,000
CAP RATE	4-5%

Retail

WASHINGTON COUNTY

The overall vacancy rate for the retail market rose from 1.3% at year-end 2024 to 2.2% at mid-year 2025. The average asking lease rate increased slightly to $26.50 NNN. Most of the availability is for smaller space. New construction at higher lease rates is driving an increase in average asking rates. More affordable second generation space with finished improvements is leasing faster.

Approximately 113,000 square feet of space was completed in the first half of 2025. Notably, River Crossing and Nichols Landing saw the completion of multiple buildings. Several high-profile announcements were made including a new Costco warehouse planned near Exit 2 and a WinCo Foods location adjacent to the recently completed Exit 11. At South Bluff Street, construction continues for the 230,000 square foot redevelopment of St George Place.

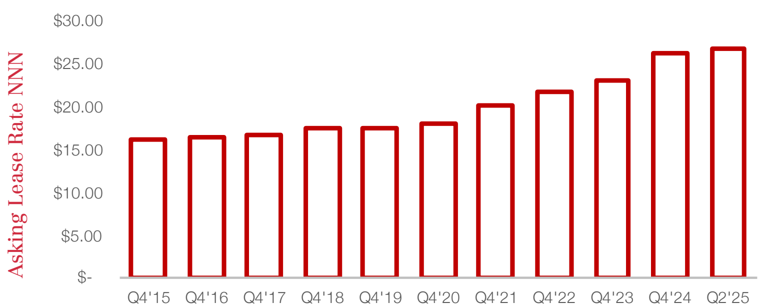
Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$18.00	$14.00
High	$50.00	$44.00
Average	$30.00	$25.00
Vacancy	1.6%	2.4%
Total Vacancy		2.2%
2024 Year End Inventory		7,959,000
Built in 2025 Mid Year		113,000
2025 Mid End Inventory		8,072,000
Land Value PSF		$18-35
CAP Rates		5.5-6.5%
Under Construction		171,000
YTD Absorption		39,000

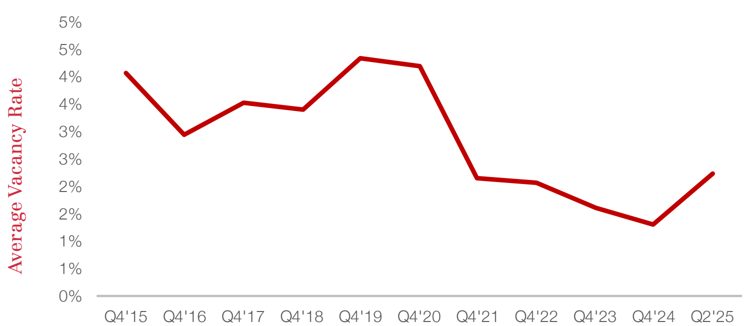
2.2% VACANCY

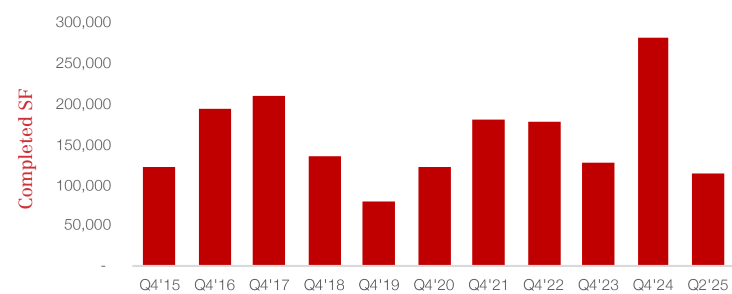
$26.50 ASKING RENT

5.5-6.5% CAP RATE

Retail	Q4'15	Chart	Q2'25
All	4.1%		2.2%
Anchored	3.9%		1.6%
Unanchored	5.6%		2.4%
Free Standing	2.1%		2.8%







DEMOGRAPHICS

POPULATION	1-mile	3-mile	5-mile
2024 Population	6,489	29,588	51,151
HOUSEHOLDS	**1-mile**	**3-mile**	**5-mile**
2024 Households	2,278	10,841	19,214
INCOME	**1-mile**	**3-mile**	**5-mile**
2024 Average HH Income	$98,416	$105,581	$101,728

Traffic Counts

STREET	AADT
Pioneer Pkwy	5,100
Old Hwy 91	8,200

WHY NAI

Our professionals leverage decades of experience, industry-leading technology, and a leading global network to help you excel in your real estate goals.

325+
OFFICES

1.1 BIL
SF MANAGED

5,800+
PROFESSIONALS

TOP 6
2024 LIPSEY RANKING

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