

WASHINGTON GATEWAY APARTMENT LAND

LAND INVESTMENT

WASHINGTON PARKWAY & BUENA VISTA BLVD, WASHINGTON, UT 84780



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TABLE OF CONTENTS

03 Investment
Summary

04 Property
Summary

05 Drone Photo

06 Site Plan

07 Maps

12 Potential
Elevations

17 About Washington
County

21 Demographics

GRAPEVINE
CROSSING
Mixed commercial



INVESTMENT SUMMARY

ASKING PRICE

\$9,300,000

POTENTIAL UNITS

196

PRICE PER UNIT

\$47,449

- **Strong Rent Levels**

Average apartment rents in Washington, UT are in the \$1,845 – \$1,961/month range, showing stable and competitive rental income potential (Zillow, Zumper, Apartments.com).

- **Sustained Demand**

Despite national cooling, Washington rents have still grown 1–3% year-over-year, reflecting continued tenant demand and rental resilience (Zumper, Zillow Rental Manager).

- **Healthy Market Supply**

With only ~58–78 active rental listings in the area, available supply remains limited relative to rapid population and job growth (Zillow, Realtor.com, Zumper).

- **Low Vacancy Environment**

Washington County has historically maintained a ~4.4% vacancy rate, significantly below state and national averages, indicating a strong leasing environment (Dept. of Numbers).

- **Affordability Advantage**

Median rent accounts for just ~19% of household income, more affordable than the national average (~20%), supporting long-term renter stability (Dept. of Numbers).

PRELIMINARY PROPOSED DEVELOPMENT (Buyer can adjust plan as desired)

- **Total Units: Approx. 196 Apartments across multiple residential buildings**

- » Mix includes 1-Bedroom, 2-Bedroom, and 3-Bedroom units (per concept plan Phase 4)
- » Average unit size ~1,000 SF

- **Site Zoning & Entitlement:**

- » Located within the Washington Gateway master-planned project
- » High-density multifamily residential is a permitted use under current zoning
- » No additional entitlements required; next step is final site plan & building permits

- **Parking:**

- » Concept plan provides ~850 stalls with ability to adjust through podium or structured parking
- » City ordinances allow off-site or shared parking agreements to meet ratios if needed

- **Utilities & Infrastructure:**

- » Site is shovel-ready with utilities stubbed to the property line
- » Utilities are located on Tortoise Rock Road and Washington Parkway

- **Visibility & Access:**

- » Frontage along I-15 (64,431 ADT) and Washington Parkway
- » Direct access via Exit 13 interchange
- » Surrounded by retail, commercial, and hospitality phases within Washington Gateway and Sienna Hills master plan

- **Market Support:**

- » Rent comparables in the immediate area average \$1,690/month at 95% occupancy
- » New projects like Aspire, Coyote Creek, and Ash Apartments are achieving \$1.50–\$1.99 PSF rents with strong lease-up velocity/enter stability (Dept. of Numbers).

PROPERTY SUMMARY

APPROXIMATE LOCATION:

Washington Parkway & Buena Vista Boulevard
Washington, UT 84780

LAND AREA:

- 8.3 Acres

POTENTIAL UNITS:

- 196 units
- Approximately 24 units per acre

TRAFFIC COUNTS & PROJECTIONS:

- I-15 (2023): 64,431 ADT
- Washington Pkwy (2024): 14,628 ADT
- Washington Pkwy Projected ADT (2030): 32,000 ADT

RESIDENTIAL MARKET GROWTH:

- Population: 211,896 (42.8% increase from 2010)
- Annual Population Growth: 2.7%

LOCATION:

- Best freeway visibility in the market
- At the center of projected population growth

TRADE AREA DEMOGRAPHICS:

- Population: 182,555
- Households: 63,150
- Median Household Income: \$71,426



SOUTHEAST FACING



PHASE 1
COMMERCIAL

PHASE 2
COMMERCIAL

PHASE 3
COMMERCIAL

PHASE 4
RESIDENTIAL

SITE

PHASE 4

SIENNA HILLS
AUTOMALL



64,431 ADT

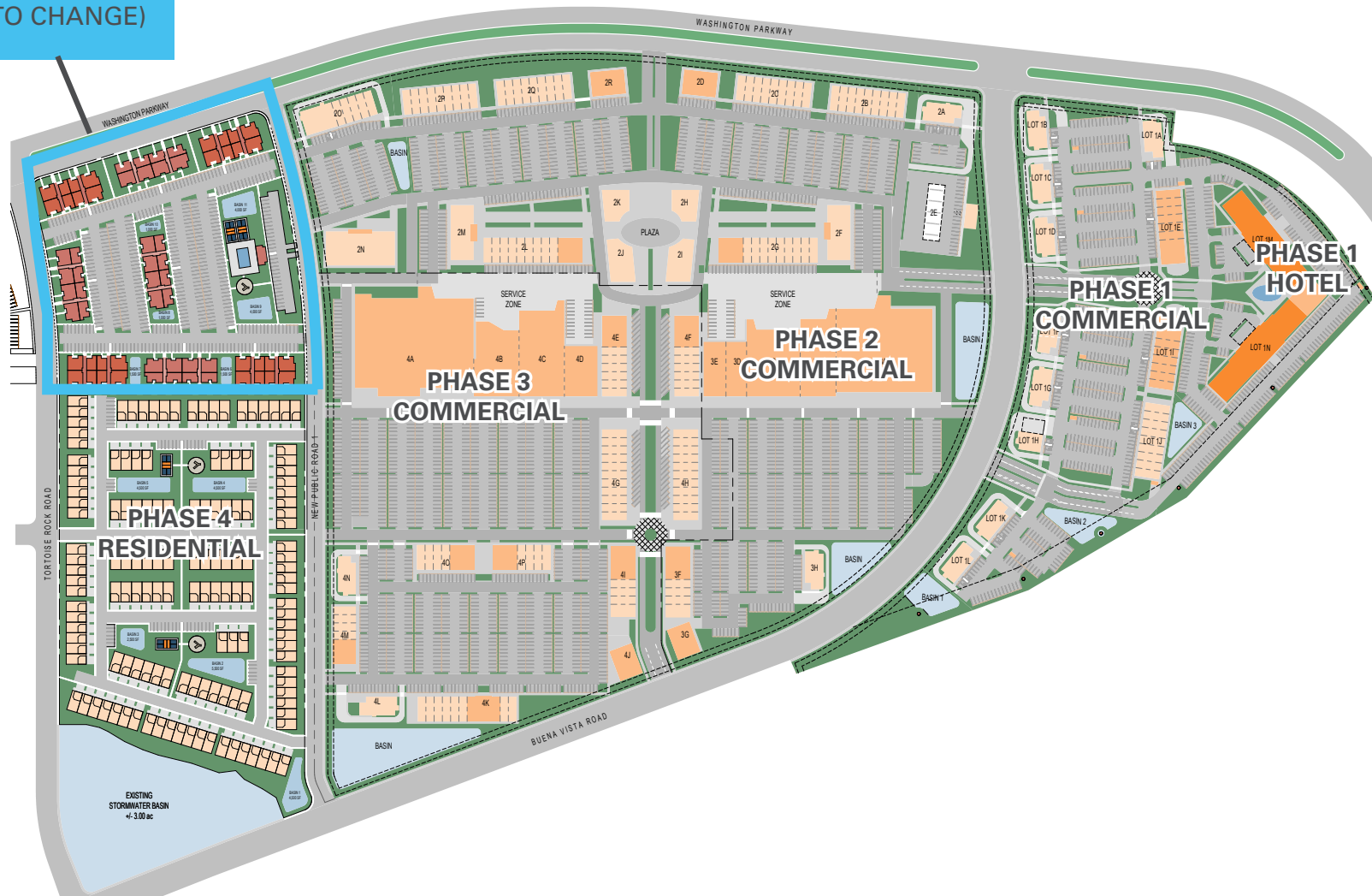
BUENA VISTA BLVD

WASHINGTON PKWY

This statement with the information it contains is given with the understanding that all negotiations relating to the purchase, renting or leasing of the property described above shall be conducted through this office. The above information while not guaranteed has been secured from sources we believe to be reliable.

SITE PLAN

PROPOSED LAYOUT
(SUBJECT TO CHANGE)



WASHINGTON GATEWAY

SITE



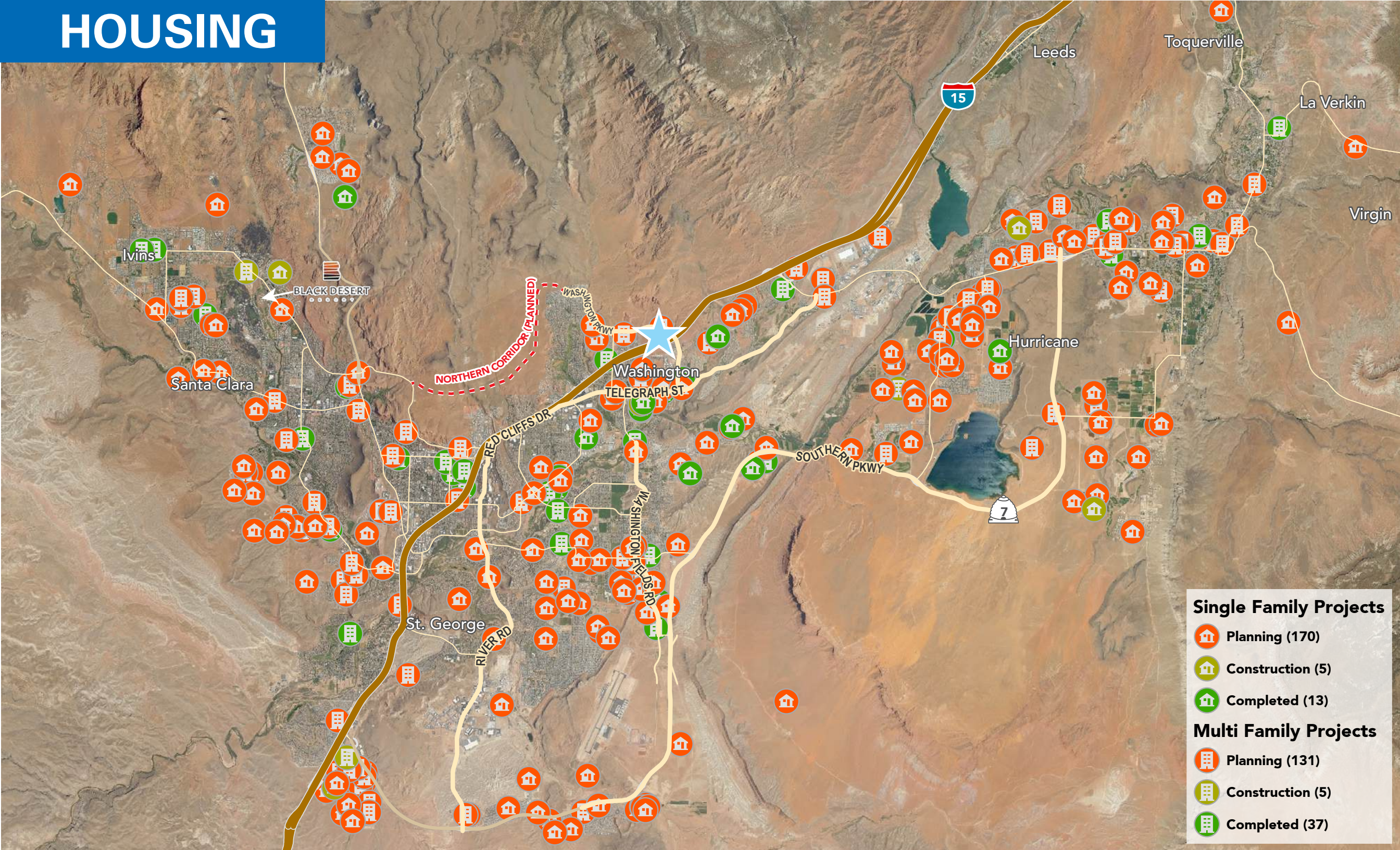
AREA PLAN



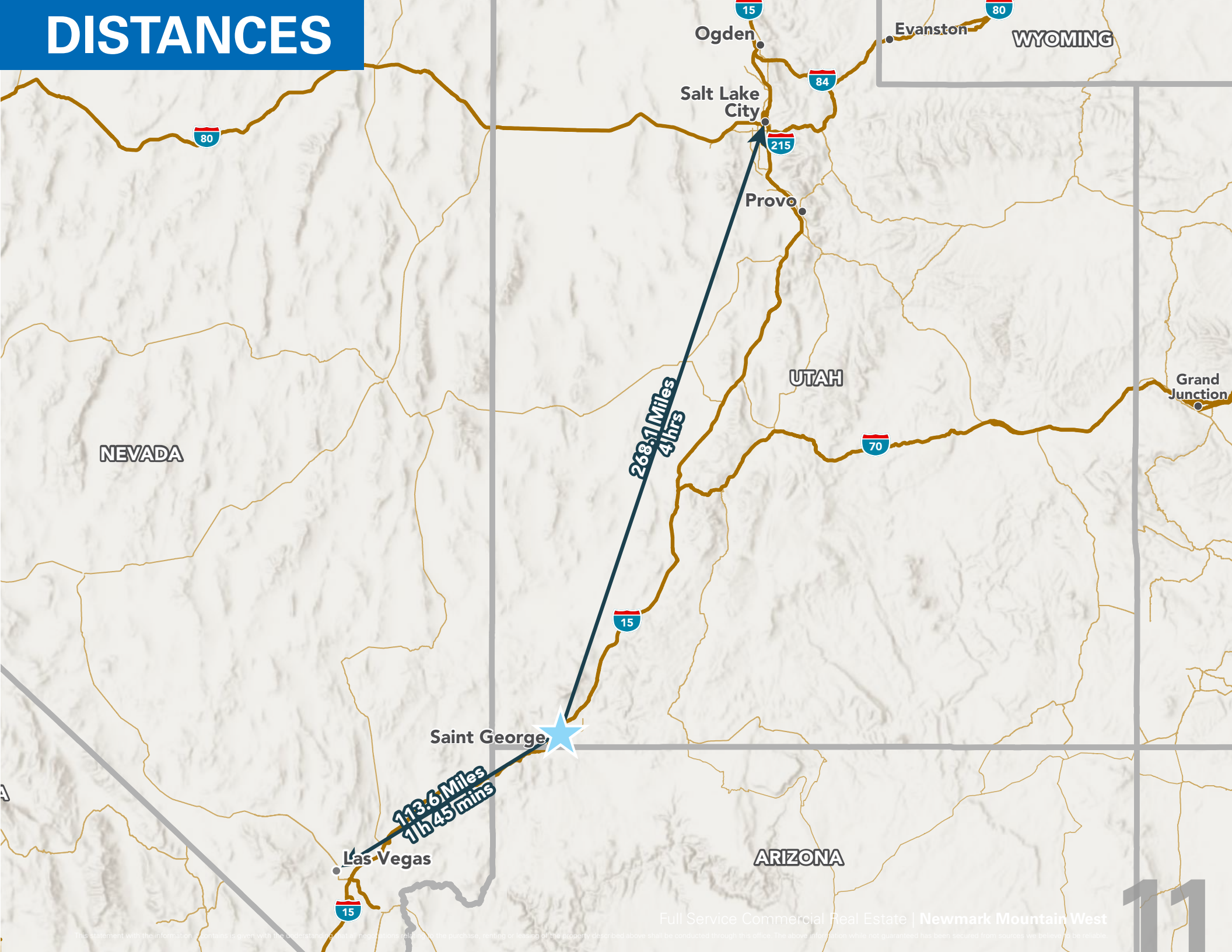
SURROUNDING RETAIL



HOUSING



DISTANCES



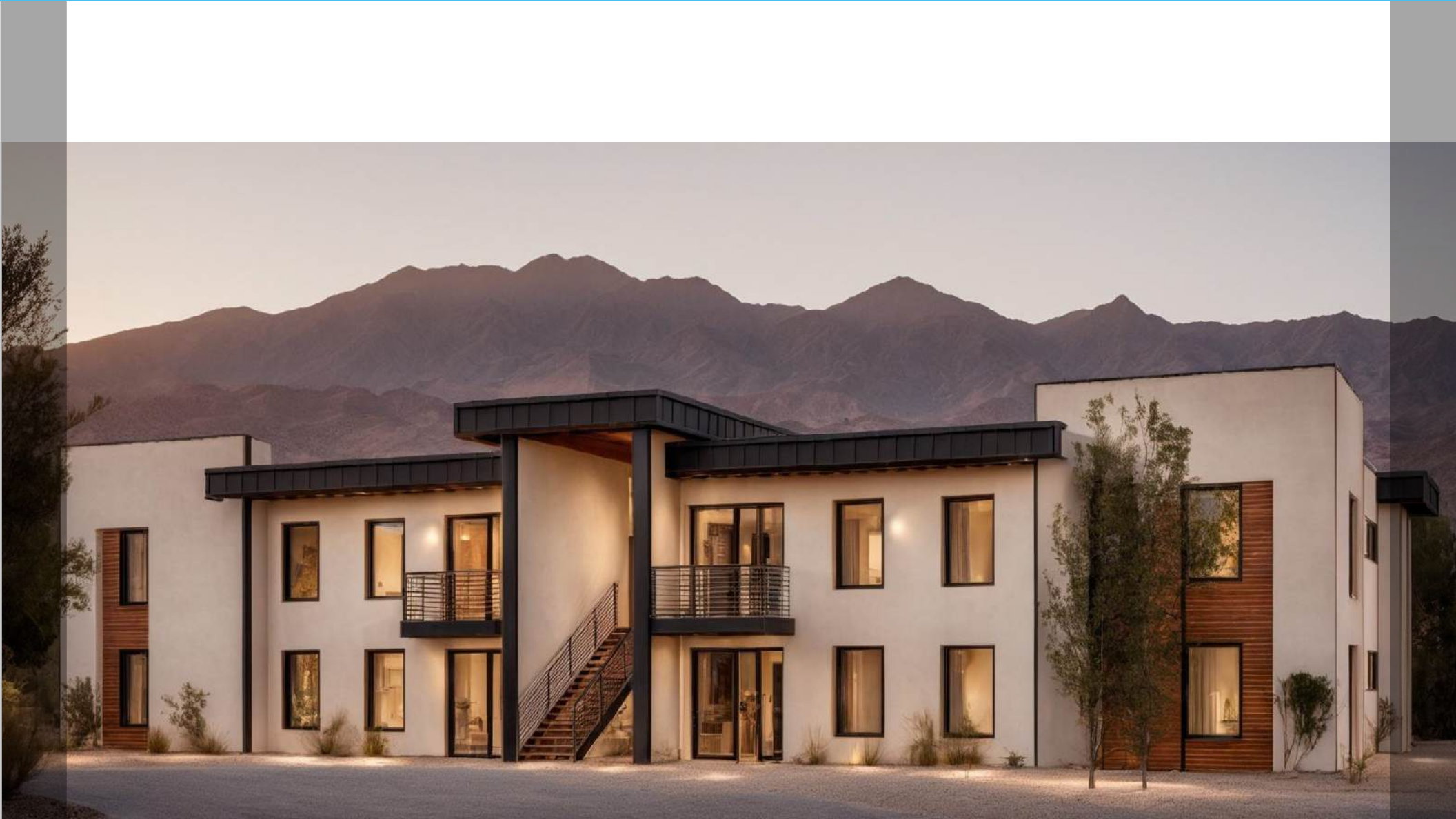
POTENTIAL ELEVATIONS

8 PLEX OPTION 1



POTENTIAL ELEVATIONS

8 PLEX OPTION 2



POTENTIAL ELEVATIONS

20 PLEX



RENT COMPARABLES

#	PROPERTY NAME	YEAR BUILT	UNIT COUNT	AVERAGE UNIT SIZE	PHYSICAL OCCUPANCY	MARKET RENT PER UNIT	MARKET RENT PER SF	DISTANCE FROM SUBJECT
S	Washington Gateway Apartments	2026	456	1,079 SF	0%	\$1,974	\$1.83	-
1	Sky at Brio (Senior)	2021	204	845 SF	95%	\$1,518	\$1.80	1.10
2	Aspire	2022	264	1,091 SF	90%	\$1,638	\$1.50	1.80
3	Coyote Creek	2021	116	1,091 SF	96%	\$1,780	\$1.63	2.10
4	Ash Apartments and Townhomes	2025	200	1,066 SF	96%	\$2,002	\$1.88	3.50
5	Trailhead Apartments	2022	111	794 SF	96%	\$1,514	\$1.99	3.50
Total			895					
Average		2022	179	977 SF	95%	\$1,690	\$1.76	

#	PROPERTY NAME	STUDIO	1 BED 1 BATH	2 BED 2 BATH	2 BED 2.5 BATH	3 BED 2 BATH	3 BED 2.5 BATH
S	Washington Gateway Apartments		120	216		120	
1	Sky at Brio (Senior)		116	88			
2	Aspire		81	151		32	
3	Coyote Creek		33	63			20
4	Ash Apartments and Townhomes		58	23	53	42	24
5	Trailhead Apartments	12	39	60			

RENT COMPARABLES MAP



SITE

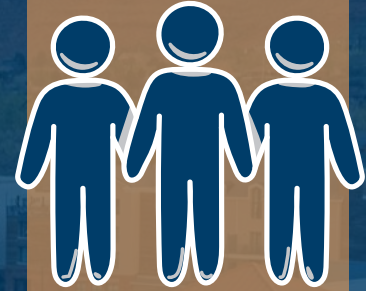
Newmark Mountain West | Washington Gateway Apartment Land

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WHY WASHINGTON CO.

Washington County, Utah presents a dynamic economic landscape that offers significant opportunities for commercial real estate investment and development. Positioned near Zion National Park and the Grand Canyon, two of the nation's most visited national parks with over 9 million visitors annually, the area is a magnet for tourism and retail growth. As one of the fastest-growing regions in Utah, it benefits from a strategic location just two hours from Las Vegas and four hours from Salt Lake City, supported by a commercial airport with direct flights to major hubs like Salt Lake City, Denver, and Phoenix. The region's warm climate, coupled with a growing population and a strong talent pipeline from Utah Tech University, creates an ideal environment for businesses to thrive, making it a prime destination for real estate investment.

2024 EST.
POPULATION
214,323
Washington County

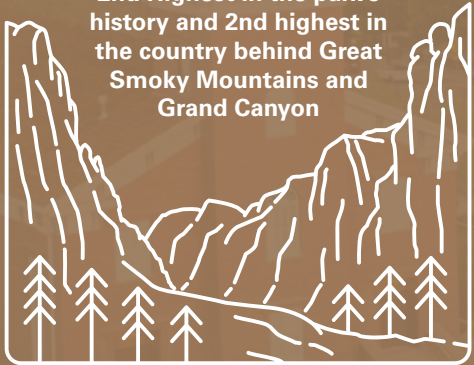


MEDIAN AGE
39.0
Washington County

ZION NATIONAL PARK VISITS

4,946,592

2nd Highest in the park's history and 2nd highest in the country behind Great Smoky Mountains and Grand Canyon



ECONOMIC STRENGTH

#1

High-tech GDP growth for Small Cities

#2

Job & Wage Growth for Small Cities

#4

Best Performing Small Cities

12,567

Utah Tech University Enrollment



1,468

Dixie Technical College Enrollment



ANNUAL POPULATION GROWTH (2020-2024)

3.1%

Washington County Metro. Statistical Area



AVERAGE HOUSEHOLD INCOME (2024)

\$110,457

Washington County Metro. Statistical Area



NUMBER OF HOUSEHOLDS

74,306

Washington County Metro. Statistical Area

ESTIMATED TOTAL EMPLOYMENT

135,050

Washington County Metro. Statistical Area



MONTHLY RETAIL EXPENDITURES (2024)

\$2,694

Washington County Metro. Statistical Area

THE 2010 POPULATION OF WASHINGTON COUNTY, UTAH WAS 138,397 AND HAS SEEN A GROWTH OF 49.7% SINCE THAT TIME.

Sources: MWCRC Research, Sites USA, Milken Institute, NPS Stats, Utah System of Higher Education, World Population Review

WASHINGTON PARKWAY EXIT 13

Location:

- Best freeway visibility in the market
- At the center of projected population growth

Trade Area Demographics:

- Population: 182,555
- Households: 63,150
- Median Household Income: \$71,426

Traffic Counts & Projections:

- I-15 (2023): 64,431 ADT
- Washington Pkwy (2024): 14,628 ADT
- Washington Pkwy Projected ADT (2030): 32,000 ADT

Key Residential Projects within 20-minute drive of Exit 13:

- Solente: 2,200 residential units, nightly rentals and luxury hotel
- Long Valley Trails: 2,375 residential units
- Alaia: 2,436 residential, nightly rentals, resort hotel & surf park
- Warner Valley RFP (2025): ~3,000 acres

Taxable Sales Growth:

- 2024: \$121.88 million average weekly taxable sales
- Projected 2030: \$175.14 million average weekly taxable sales

Residential Growth:

- Population: 211,896 (42.8% increase from 2010)
- Annual Population Growth: 2.7%
- Est. 2030:251,600; 2040:321,000

Visitor Economy:

- Zion National Park: 4.9 million annual visits (third most visited in the U.S.)
- State parks, mountain bike trails, events, golf, and 300 days of sunshine per year

Retail Market Dynamics:





- New Supply (2024): 278,000 SF of retail delivered
- Strong Absorption (2024): 301,000 SF leased
- Tight Vacancies (2024): 1.3% vacancy rate
- Rising Rents: Average \$26.00 NNN



WASHINGTON, UT

Washington City, UT is one of the fastest-growing cities in the state, with a 2025 population of about 34,000 and a 4.9% annual growth rate. The city offers a pro-business environment, low 3.0% unemployment, and projected job growth of over 56% in the next ten years. Major industries include retail, healthcare,

and construction, supported by strong infrastructure and a skilled workforce. With high quality of life, growing consumer demand, and strategic access to the St. George metro, it's an ideal location for businesses looking to expand in Southern Utah.

	1 MILE	3 MILES	5 MILES
EST. POPULATION 	4,529	24,074	50,547
2030 EST. POPULATION 	5,103	27,850	57,579
EST. HOUSEHOLDS 	1,733	9,545	18,567
EST. AVERAGE HOUSEHOLD INCOME 	\$81,514	\$88,595	\$96,628
EST. MEDIAN HOUSEHOLD INCOME 	\$80,182	\$84,514	\$86,034

CONFIDENTIALITY & DISCLOSURE

Newmark Mountain West has been retained on an exclusive basis to market the property described as Washington Parkway & Buena Vista Blvd, Washington, UT 84780. 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.



WASHINGTON GATEWAY APARTMENT LAND

LAND INVESTMENT

WASHINGTON PARKWAY & BUENA VISTA BLVD, WASHINGTON, UT 84780

SITE

PHASE 2
COMMERCIAL

NEWMARK

MOUNTAIN WEST

PHASE 3
COMMERCIAL

PHASE 4
RESIDENTIAL

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