



3125 S STATE ST
SOUTH SALT LAKE, UT 84115

Marcus & Millichap

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3125 S STATE ST

SOUTH SALT LAKE, UT 84115

30,000 SF, MULTI-PURPOSE BUILDING IN UTAH

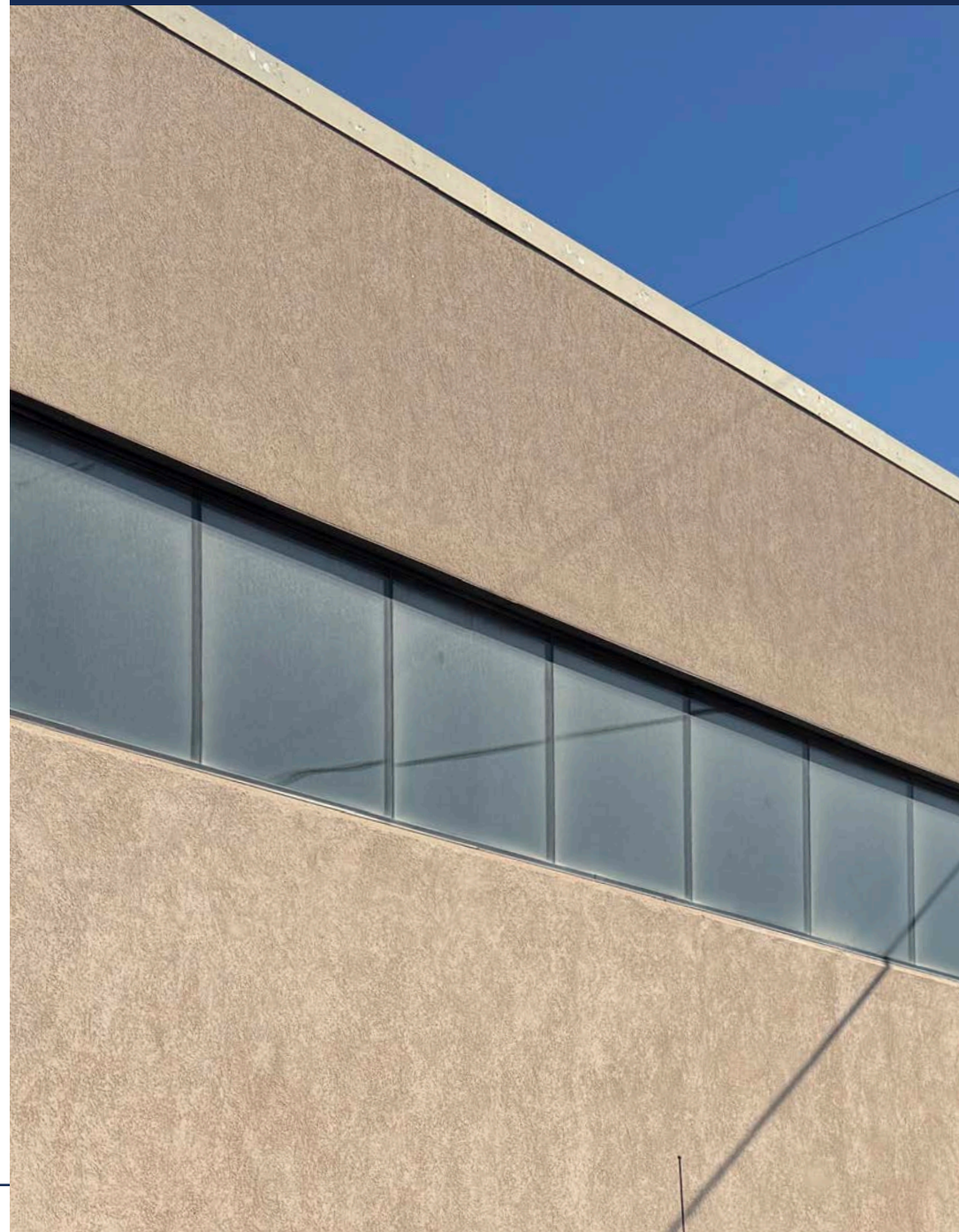


INVESTMENT OVERVIEW

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PROPERTY SUMMARY

Price	\$7,890,000
Ceiling Clear Height	12ft – 14/15ft
Industrial Access	Two 26 ft wide doors (10 ft high)
Year built	1978, with additions in 2003 and 2005
Renovation	Ongoing (2025)
Power	3-phase, 480V, 800 amps
Fire safety	100% fire sprinkler coverage



INVESTMENT OVERVIEW

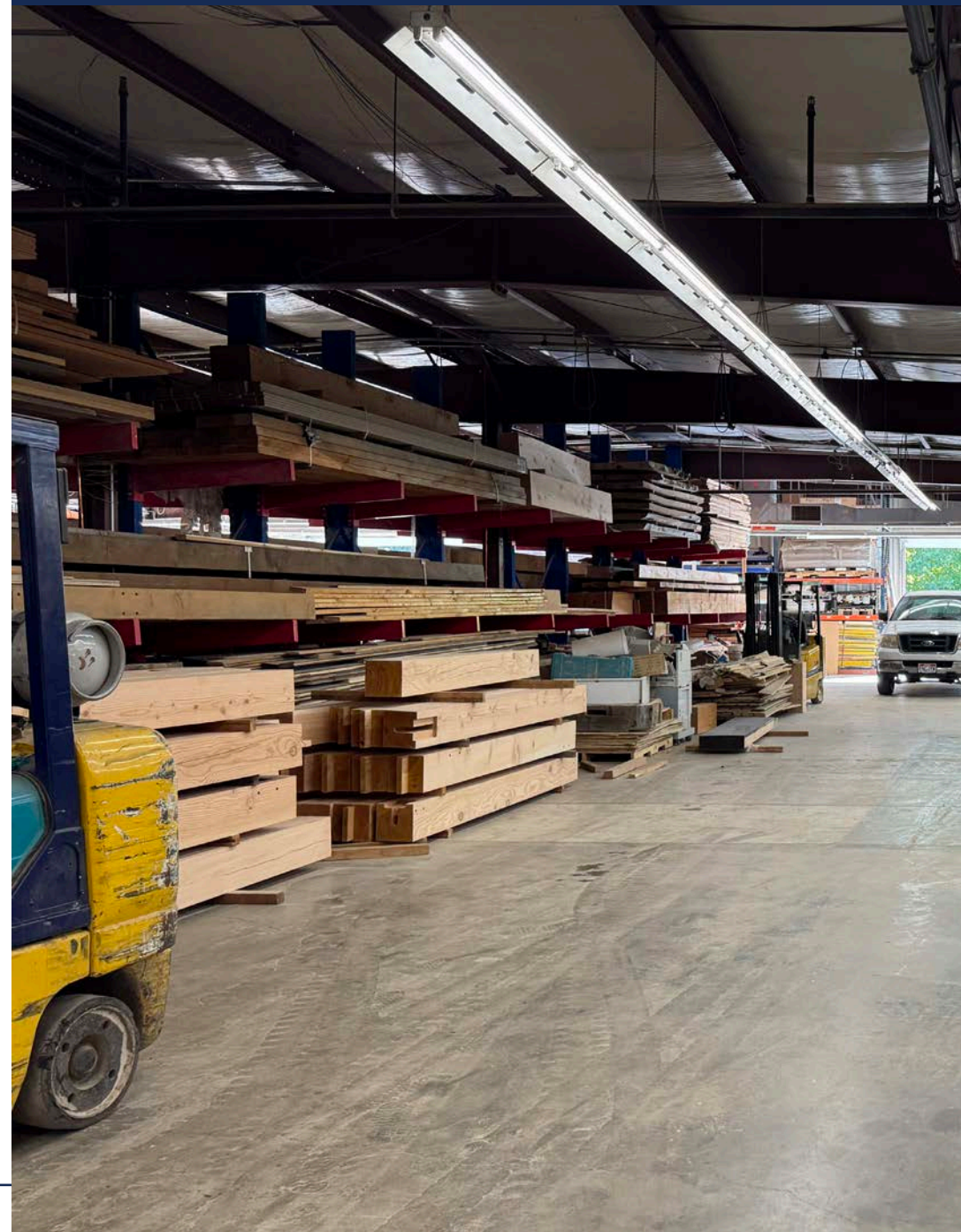
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INVESTOR SUMMARY

For investors, this property represents a diversified income-producing opportunity in a growth corridor. The current church lease generates \$240,000 annually on a NNN basis, providing reliable cash flow. Pro forma rents for the office and industrial components suggest additional income potential of \$404,000, bringing stabilized NOI to approximately \$644,000+. At a 7.5–8% capitalization rate, this supports a valuation range of \$7.8M to \$8.3M.

The industrial asset's strong fundamentals—red-iron construction, industrial clear heights up to 15 feet, multiple wide access doors, and robust power supply—make it highly attractive to a variety of tenants, including manufacturing, logistics, and service operators. The 100% fire sprinkler coverage and ongoing renovations enhance long-term durability and tenant appeal. The Office Space is clear and slated for a user immediately.

Investors benefit from an immediate income stream, upside through lease-up of the vacant office and industrial space, and strong residual land value. With its location, scale, and infrastructure, this property offers both stability and growth potential.





OWNER USER SUMMARY

This property presents an exceptional opportunity for an owner-user seeking a flexible industrial asset with immediate income in place. The site combines 25,000 SF of industrial space with 5,000 SF of office space, offering functionality for a wide range of operations. Ceiling heights from 12 to 15 feet, large 26 ft wide access doors, and robust 3-phase, 480V, 800-amp power make it ideal for light manufacturing, distribution, or service-based businesses.

An existing 3 year net lease with a strong Church tenant provides \$240,000 in annual income, offsetting operating expenses and reducing carrying costs. With multiple additions throughout the years and a renovation in progress (2025), the property blends modern updates with solid red-iron industrial construction. The complete fire sprinkler system ensures compliance and safety with fire Marshall approval.

Located in a strong commercial corridor, this asset offers both functionality for the occupying business and stabilized income to support ownership. The combination of industrial usability, office support, and net lease tenant income makes this a rare opportunity for businesses that want to own their real estate while benefiting from immediate cash flow in a prime location.

INVESTMENT OVERVIEW

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LEASE BREAKDOWN

CHURCH LEASE (CURRENTLY LEASED):

(RENT: \$15/SF/MO)

16,000 SF

\$15 NNN

\$240,000
ANNUAL RENT

- Tenant Responsibilities: CAM, utilities, snow removal, taxes
- Landlord Responsibilities: Utilities (shared), roof, structure

OFFICE:

(RENT: \$20/SF/MO)

5,000 SF

MAIN FLOOR & MAIN FLOOR

INDUSTRIAL:

(RENT: \$1/SF/MO)

25,000 SF

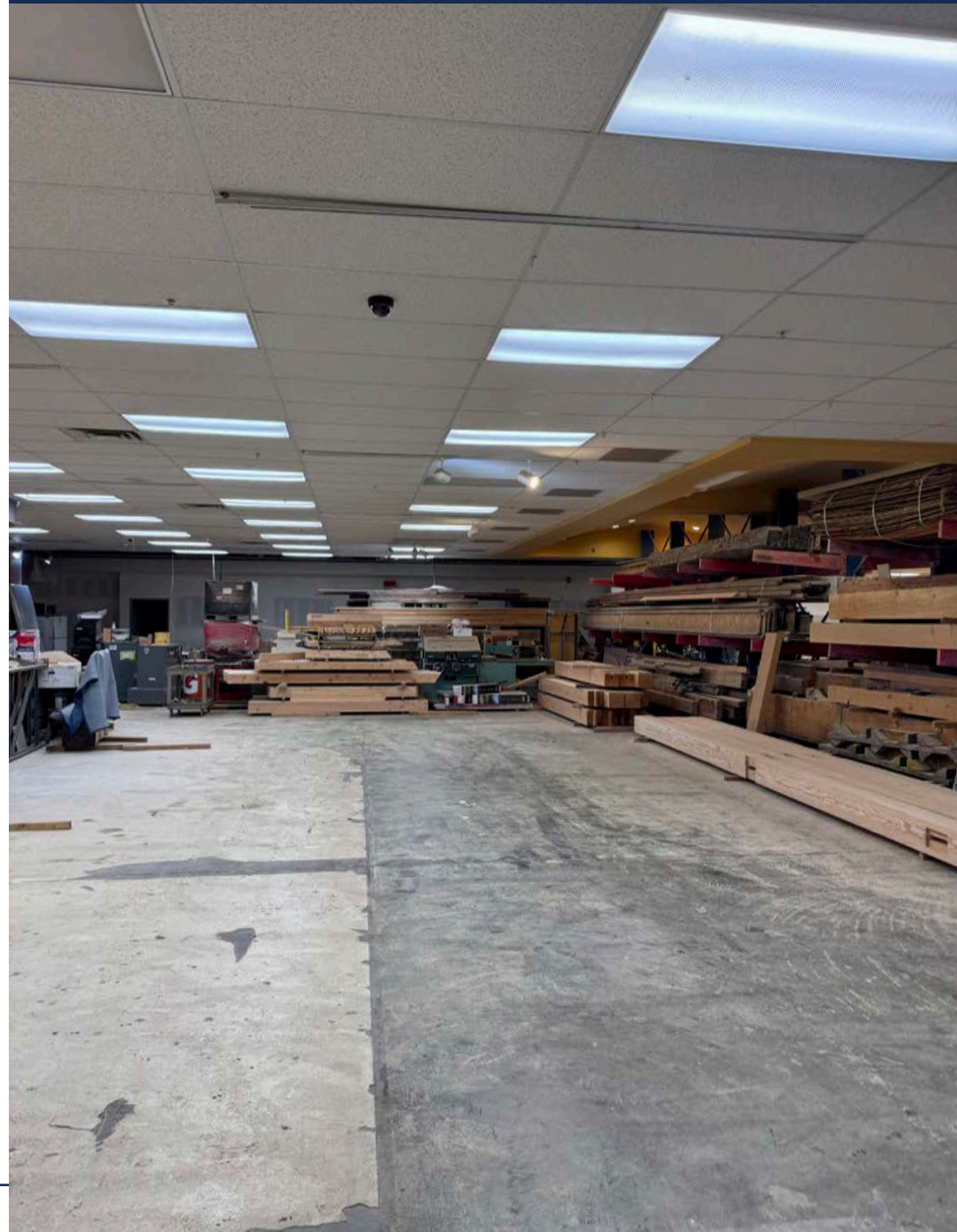
MAIN FLOOR

TOTAL USABLE SPACE:

46,420 SF

TOTAL AVAILABLE SPACE:

30,000 SF



VALUATION SCENARIOS

CHURCH INCOME STREAM:

\$240,000

ANNUAL RENT

7.5% CAP

VALUATION

\$3.2M

TARGET VALUATION

OFFICE COMPONENT :

\$104,000

ANNUAL RENT

8.75% CAP

PRO FORMA

\$1.3M

TARGET VALUATION

REMAINING INDUSTRIAL PORTION:

\$300,000

REQUIRED RENT CONTRIBUTION

7.5% CAP

IMPLIED VALUE CONTRIBUTION

\$4M

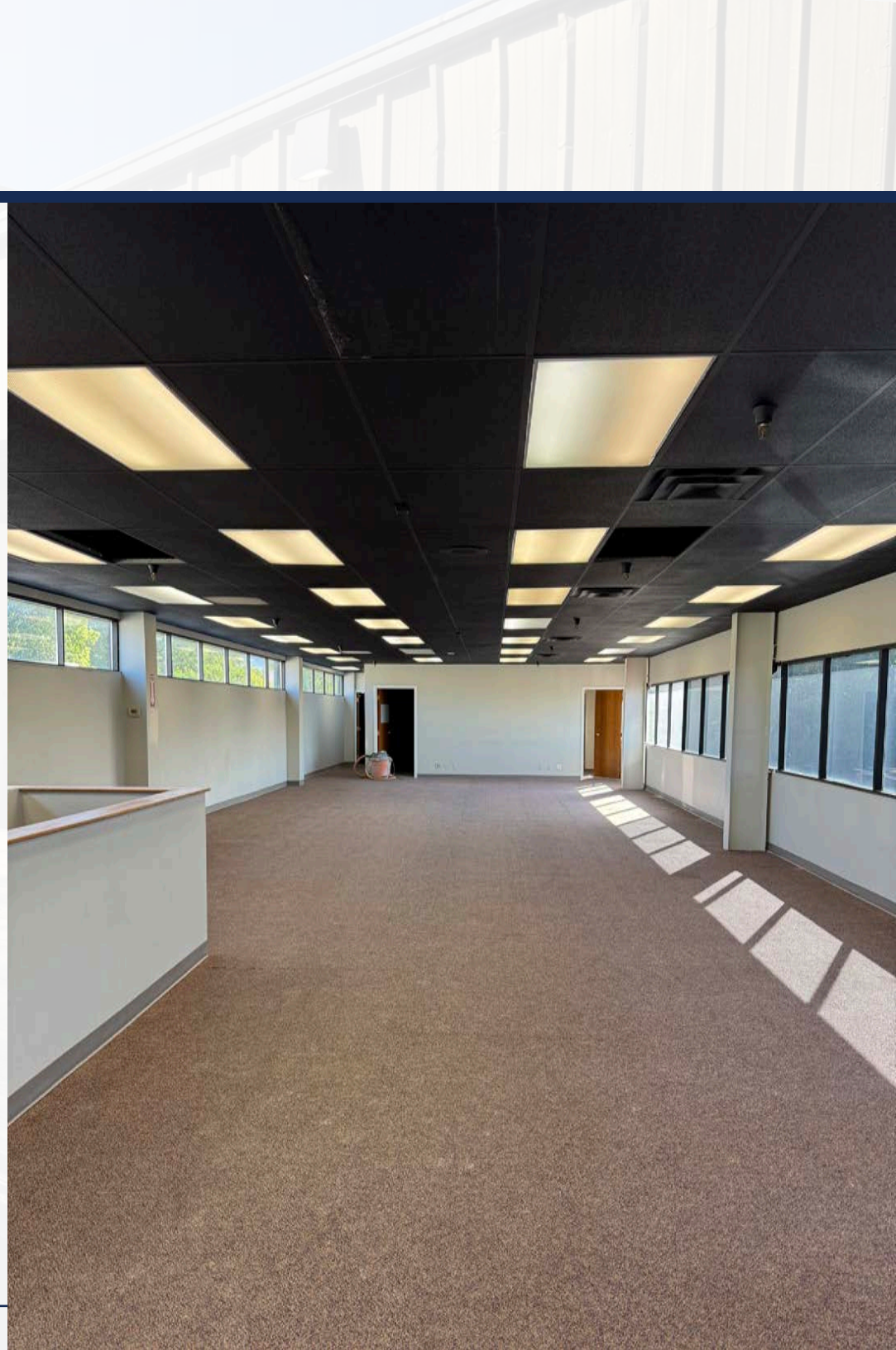
TARGET VALUATION

TARGET OVERALL VALUATION:

\$7.89M-\$8.5M

VALUATION SUMMARY

COMPONENT	ANNUAL RENT	CAP RATE	IMPLIED VALUE
CHURCH LEASE	\$240,000	7.5%	\$3.2M
OFFICE (PRO FORMA)	\$104,000	8.75%	\$1.3M
INDUSTRIAL PORTION	\$300,000	7.5%	\$4M
TOTAL	\$644,000	BLENDED ~7.57%-8.16%	\$7.89-8.5M





HIGHLAND HIGH SCHOOL

FAIRMONT PARK



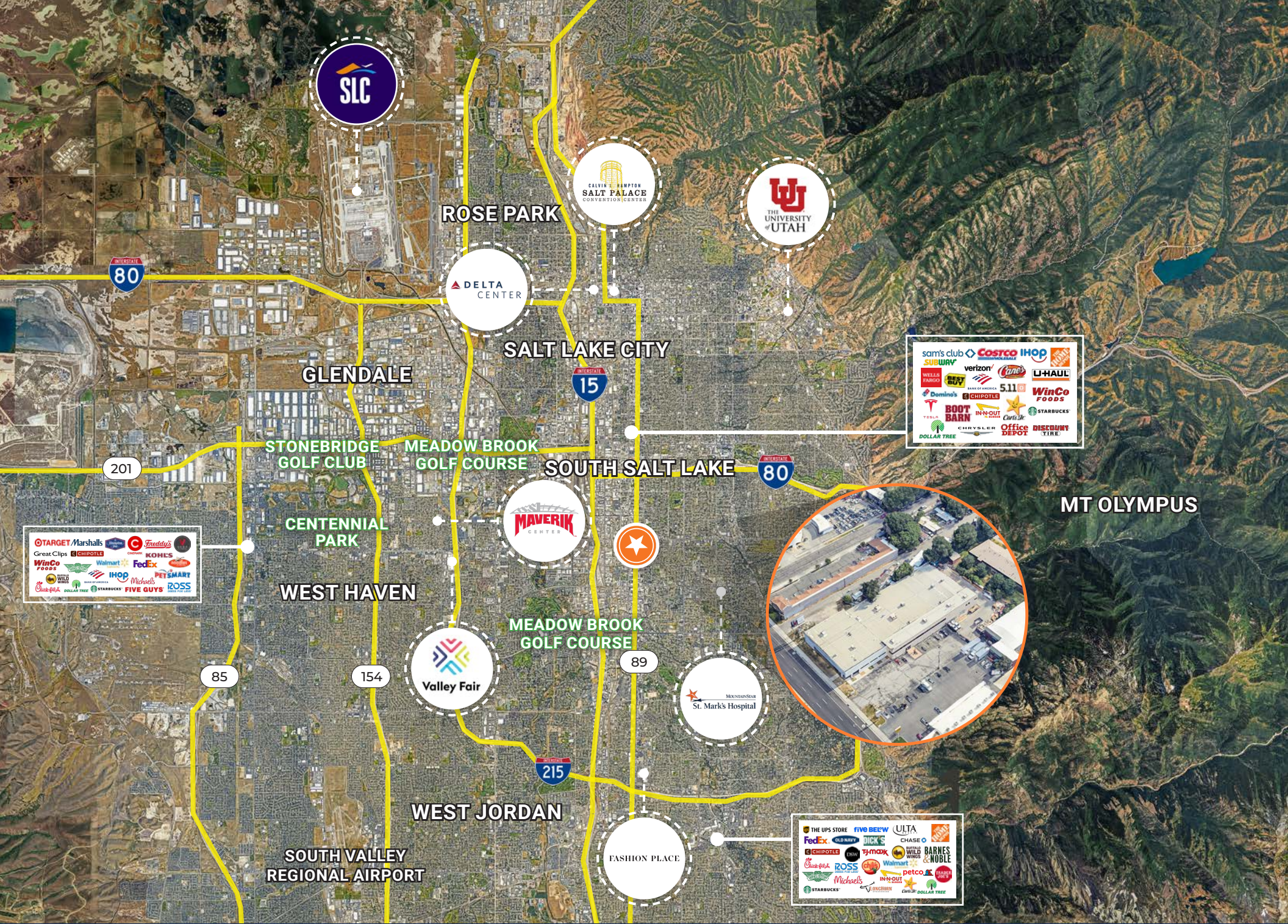
FORESDALE GOLF COURSE

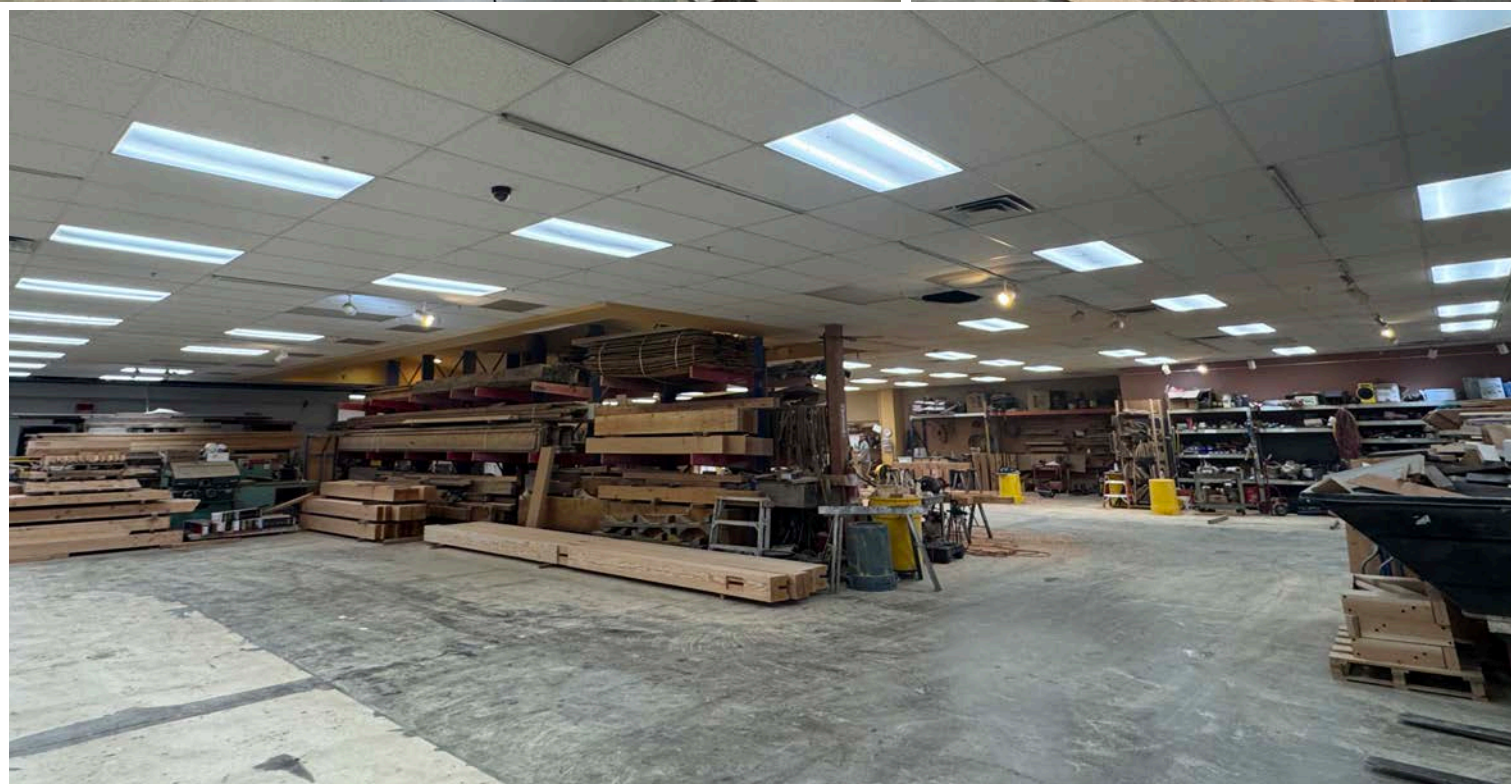


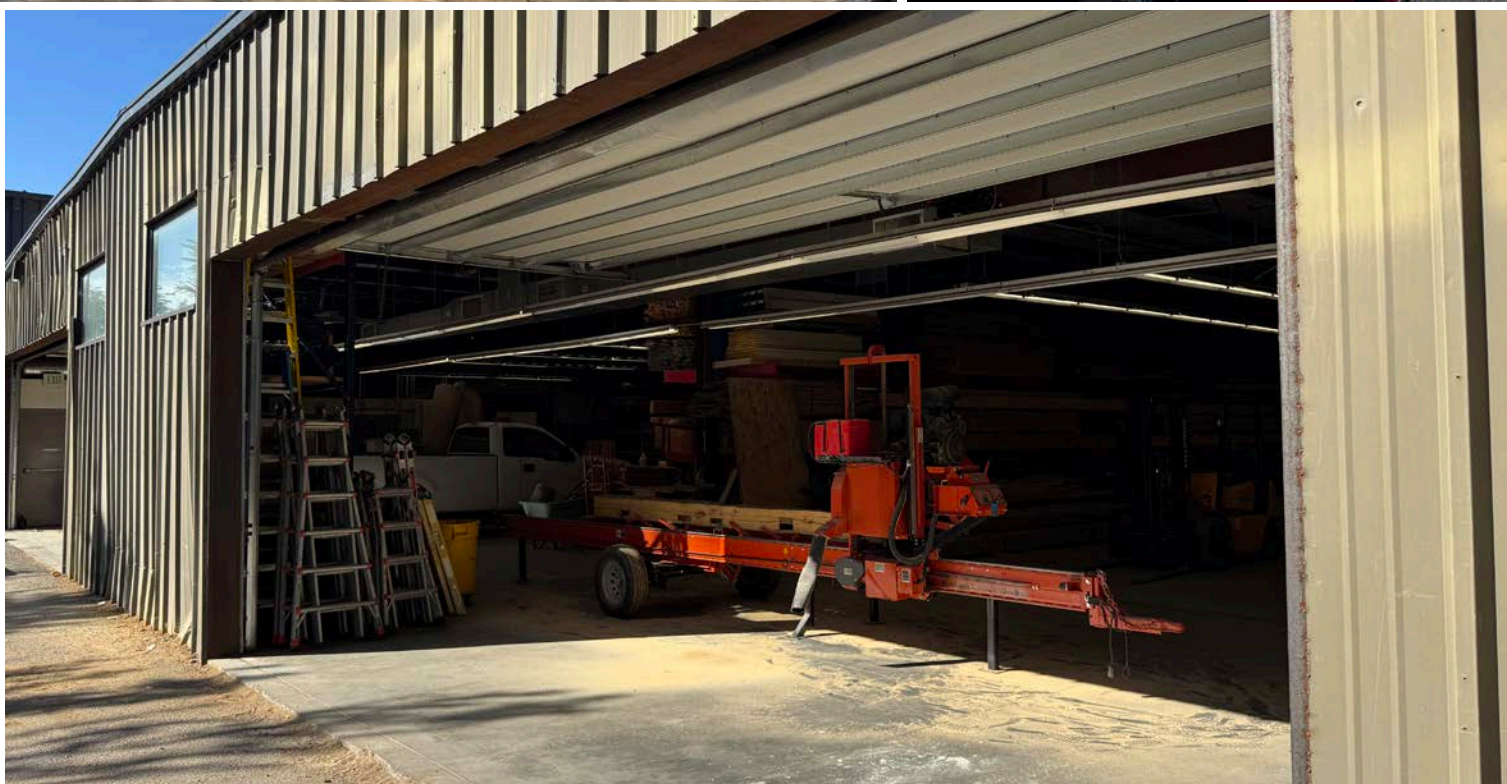
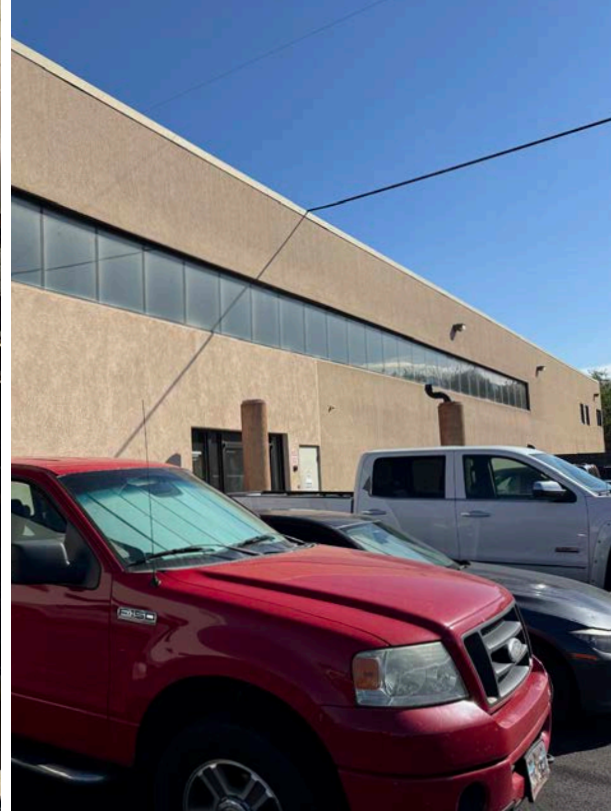
NIBLEY PARK GOLF COURSE

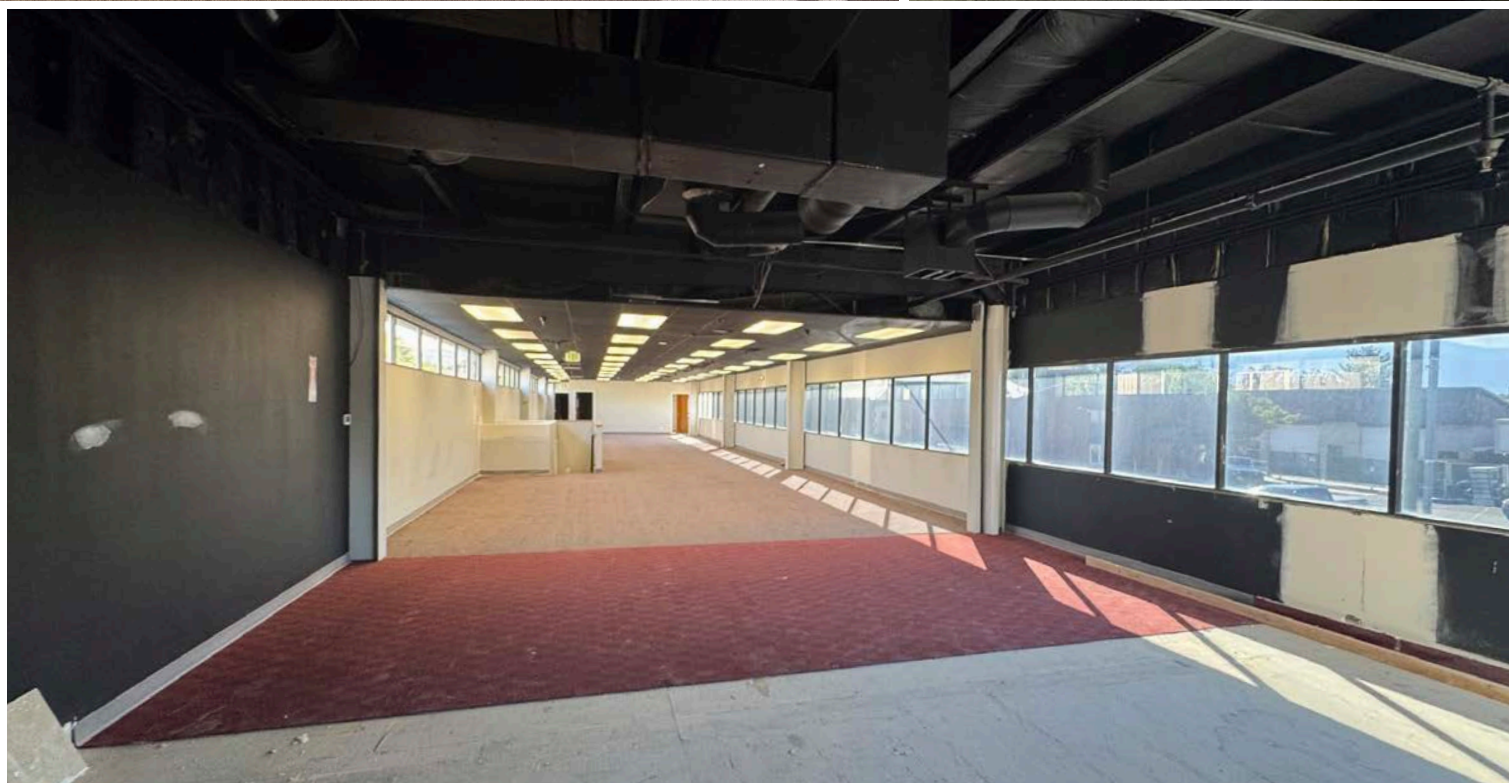
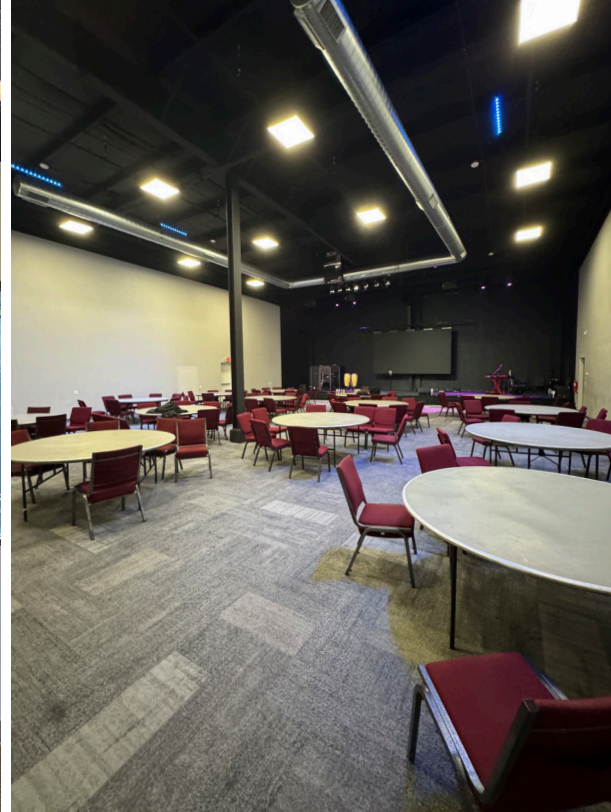
GRANITE PARK JUNIOR HIGH SCHOOL











MARKET OVERVIEW

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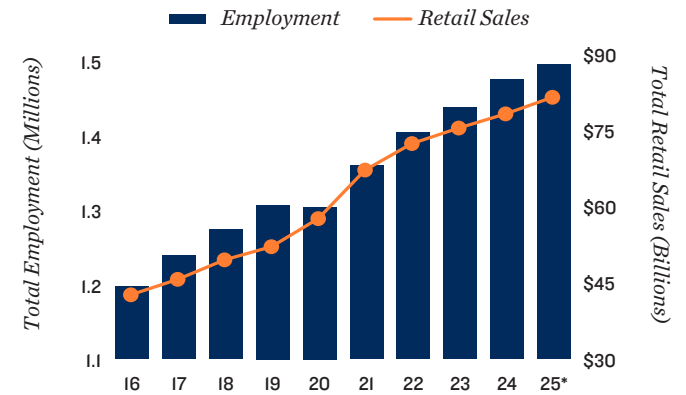
SALT LAKE CITY

Investment Strengthens as High Growth Neighborhoods Absorb Limited Supply

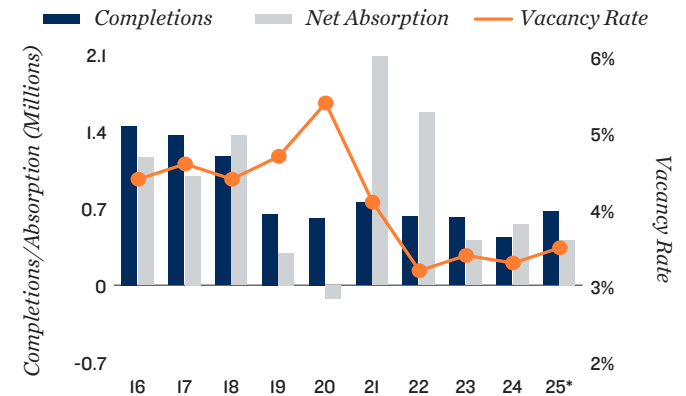
Availability stays historically tight, aided by demographics. Salt Lake City's population of 20- to 34-year-olds is growing at one of the fastest rates nationally, reinforcing consumer spending and retail space demand. Job growth and rising household incomes further support leasing momentum, while retail construction remains subdued. Just 670,000 square feet is slated for completion this year, roughly half the historical average. Regardless, vacancy will edge up to 3.5 percent in 2025, though this is only 30 basis points from its all-time low. Over half of the metro's retail stock lies in submarkets with sub-3 percent vacancy, with the South Valley — plus Davis, Weber and Utah counties — poised to capture much of 2025's net absorption. Meanwhile, the CBD should hold near 4.6 percent vacancy this year, supported by steady foot traffic from high residential density, as well as from major employers and the University of Utah. Despite broader economic uncertainties, the metro's demographic tailwinds and historically tight inventory should maintain healthy leasing activity through year-end.

Private buyers sustain deal flow as institutions remain cautious. Investment activity in Salt Lake City picked up in 2024, with transactions rising nearly 25 percent year over year. Private buyers, often utilizing 1031 exchanges, dominated as institutional capital stayed largely absent, resulting in few trades above \$10 million. The Southwest Valley and Central Valley East emerged as the most active submarkets for trades, particularly for sub-5,000-square-foot properties built before 1975, while the CBD had elevated sales velocity amid falling vacancy and steady rent growth. Although borrowing costs are still a challenge, Salt Lake City holds the lowest vacancy among major markets west of the Mississippi in 2025, reinforcing its investment appeal.

Economic Trends



Supply and Demand



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

DEMOGRAPHICS

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

2025 MARKET FORECAST

+1.4%



EMPLOYMENT: Salt Lake City will welcome 20,000 positions in 2025 as hiring slows. Nevertheless, the total employment base will end this year roughly 190,000 jobs higher than the 2019 count.

670,000
sq. ft.



CONSTRUCTION: Completions will reach a four-year high, with new supply centered in Utah County. Even so, growth this year will be less than the long-term mean pace of approximately 1.1 percent.

+20 bps



VACANCY: After reaching an all-time low in 2022, vacancy will inch up slightly this year. At 3.5 percent, however, the metro's rate is still well below its 4.7 percent historical average.

+2.5%

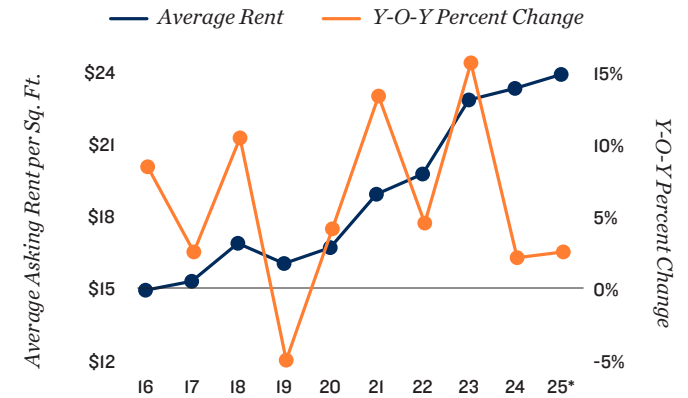


RENT: A slight softening in tenant demand will curtail retail growth, leading to a moderate rent increase. Salt Lake City's average asking rate will rise to \$23.85 per square foot by year-end.

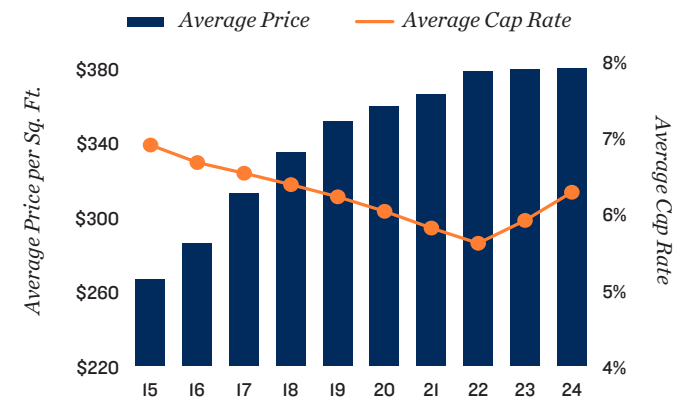
INVESTMENT: *Leasing velocity in buildings under 5,000 square feet highlights strong demand from local restaurants and fitness operators, presenting investors with stable small-format retail opportunities.*



Rent Trends



Sales Trends



* Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics



POPULATION

In 2024, the population in your selected geography is 400,719. The population has changed by 10.54 percent since 2010. It is estimated that the population in your area will be 416,465 five years from now, which represents a change of 3.9 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 39.0. The population density in your area is 5,094 people per square mile.



HOUSEHOLDS

There are currently 169,093 households in your selected geography. The number of households has changed by 19.65 percent since 2010. It is estimated that the number of households in your area will be 177,361 five years from now, which represents a change of 4.9 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2024, the median household income for your selected geography is \$86,532, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 88.27 percent since 2010. It is estimated that the median household income in your area will be \$96,361 five years from now, which represents a change of 11.4 percent from the current year.

The current year per capita income in your area is \$44,867, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$107,597, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 246,892 people in your selected area were employed. The 2010 Census revealed that 64.3 of employees are in white-collar occupations in this geography, and 19.4 are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 21.00 minutes.



HOUSING

The median housing value in your area was \$499,488 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 75,887.00 owner-occupied housing units and 65,439.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 40.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.2 percent vs. 8.8 percent, respectively.

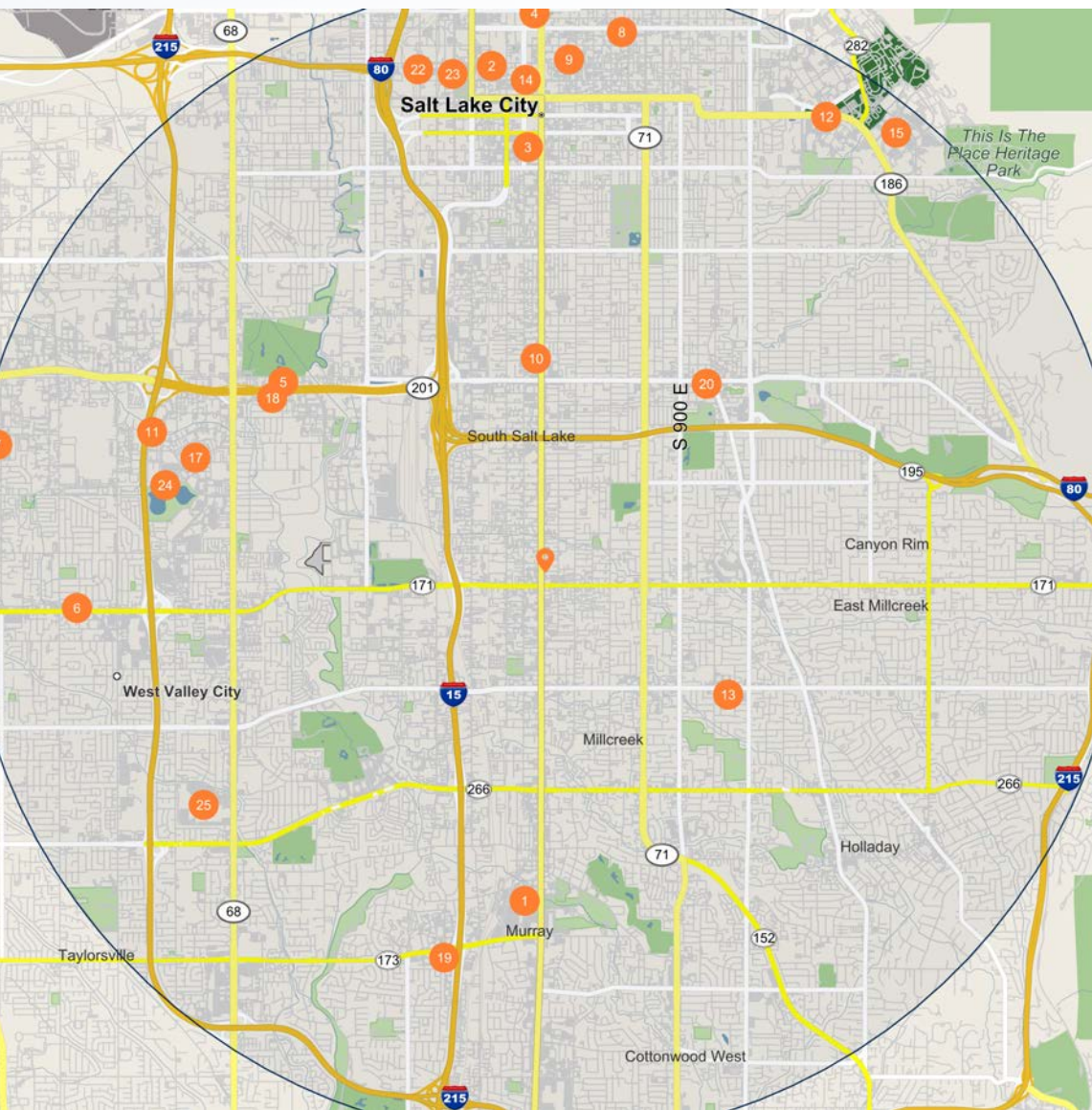
The area had fewer high-school graduates, 1.9 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 26.5 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	17,583	160,642	416,465
2024 Estimate			
Total Population	16,704	154,233	400,719
2020 Census			
Total Population	16,159	150,154	393,728
2010 Census			
Total Population	14,667	133,928	362,519
Daytime Population			
2024 Estimate	25,007	209,089	592,865
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	7,760	69,785	177,361
2024 Estimate			
Total Households	7,324	66,390	169,093
Average (Mean) Household Size	2.2	2.3	2.4
2020 Census			
Total Households	6,731	61,750	157,775
2010 Census			
Total Households	5,831	54,112	141,320
Growth 2024-2029	6.0%	5.1%	4.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	8,284	74,959	191,027
2024 Estimate	7,820	71,289	181,973
Owner Occupied	2,821	30,068	84,676
Renter Occupied	4,516	36,323	84,657
Vacant	496	4,900	12,880
Persons in Units			
2024 Estimate Total Occupied Units	7,324	66,390	169,093
1 Person Units	37.9%	36.4%	35.2%
2 Person Units	31.7%	33.0%	32.8%
3 Person Units	13.6%	13.8%	13.6%
4 Person Units	9.4%	9.8%	10.2%
5 Person Units	4.2%	3.7%	4.2%
6+ Person Units	3.2%	3.4%	4.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	5.6%	7.9%	10.8%
\$150,000-\$199,999	6.3%	8.7%	10.0%
\$100,000-\$149,999	13.6%	17.5%	18.6%
\$75,000-\$99,999	11.9%	13.7%	12.6%
\$50,000-\$74,999	20.4%	17.6%	16.5%
\$35,000-\$49,999	16.0%	12.1%	10.6%
\$25,000-\$34,999	9.2%	8.0%	7.2%
\$15,000-\$24,999	6.8%	6.2%	5.9%
Under \$15,000	10.3%	8.4%	7.9%
Average Household Income	\$81,327	\$95,147	\$107,597
Median Household Income	\$63,581	\$75,377	\$86,532
Per Capita Income	\$36,051	\$41,178	\$44,867
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	16,704	154,233	400,719
Under 20	22.3%	22.1%	22.8%
20 to 34 Years	32.2%	30.2%	28.4%
35 to 39 Years	8.6%	8.1%	7.5%
40 to 49 Years	13.0%	12.9%	12.6%
50 to 64 Years	14.7%	14.8%	15.3%
Age 65+	9.3%	12.0%	13.4%
Median Age	35.0	36.0	37.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	11,564	107,206	274,282
Elementary (0-8)	6.2%	4.5%	3.9%
Some High School (9-11)	9.0%	5.5%	4.9%
High School Graduate (12)	26.1%	22.0%	20.2%
Some College (13-15)	19.8%	20.9%	20.6%
Associate Degree Only	7.7%	8.0%	7.6%
Bachelor's Degree Only	19.5%	24.4%	26.1%
Graduate Degree	11.8%	14.7%	16.7%
Population by Gender			
2024 Estimate Total Population	16,704	154,233	400,719
Male Population	47.8%	49.3%	49.3%
Female Population	52.2%	50.7%	50.7%



Major Employers

Employees

1	Intermountain Health Care Inc-Intermountain Medical Center	7,000
2	Merkle Group Inc-Axis41	5,018
3	Valet Parking Services Inc	5,012
4	Church of Jsus Chrst of Ld STS-Corporation of The Prsding Bshp	4,000
5	Volvo Group North America LLC-Volvo & G M C Trcks Salt Lk Cy	3,437
6	Barrett Business Services Inc	2,950
7	ATI Systems International Inc-Gardaworld	2,540
8	Reh Services Company	2,128
9	Progrexion Marketing Inc	1,800
10	O C Tanner Recognition Co	1,700
11	Greenbacks Inc-All A Dollar	1,600
12	Veterans Health Administration-Salt Lake City Healthcare Sys	1,597
13	Northern Utah Healthcare Corp-St Marks Hospital	1,550
14	Energysolutions Inc	1,500
15	Arup Laboratories Inc-Arup Blood Service	1,396
16	Chrysalis-Nevada Inc	1,331
17	United Parcel Service Inc-UPS	1,232
18	United Parcel Service Inc-UPS	1,218
19	Selecthealth Benefit Assurance	1,165
20	Habit Restaurants Inc-Habit Burger Grill	1,157
21	O C Tanner Manufacturing	1,100
22	Utah Transit Authority (uta)-U T A	1,075
23	Ramkade Insurance Services-Time Financial Services	1,001
24	Franklin Planner Corporation	1,000
25	Salt Lake Community College	887



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