

SINGLE-TENANT INVESTMENT FOR SALE

BELMAR PHARMA SOLUTIONS

669 West 900 North | North Salt Lake, Utah 84054

PRICING SUMMARY

Market Rent:	\$825,684
Market CAP Rate:	6.55%
Market Price:	\$12,607,567
Rent Difference Discount (NPV):	-\$907,567
Adjusted Price:	\$11,700,000
Excess Land (\$19.25 PSF):	\$1,300,000
Total Price: (\$284.51 PSF):	\$13,000,000
Procuring Broker Fee:	1%

JOHN G. TAYLOR

801.930.6794

jtaylor@legendcommercial.com

TY MILLER

801.930.6792

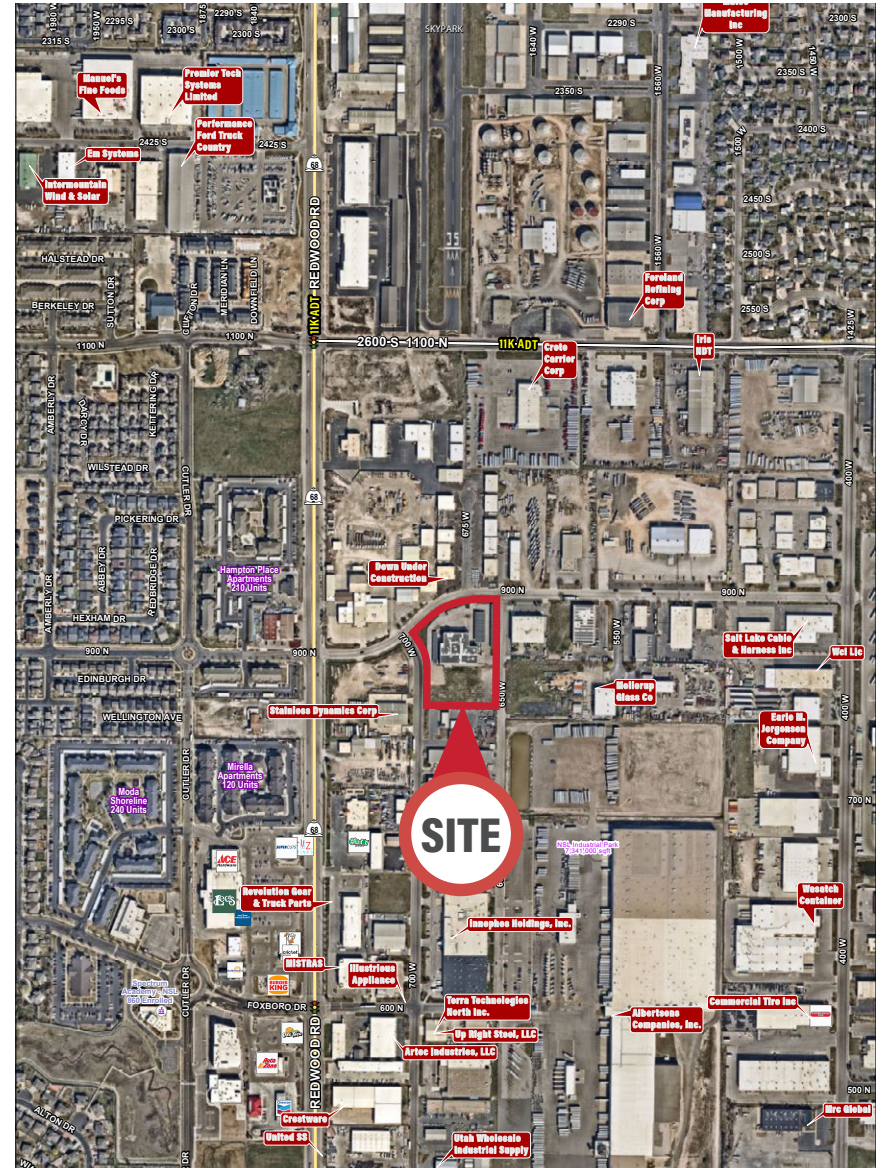
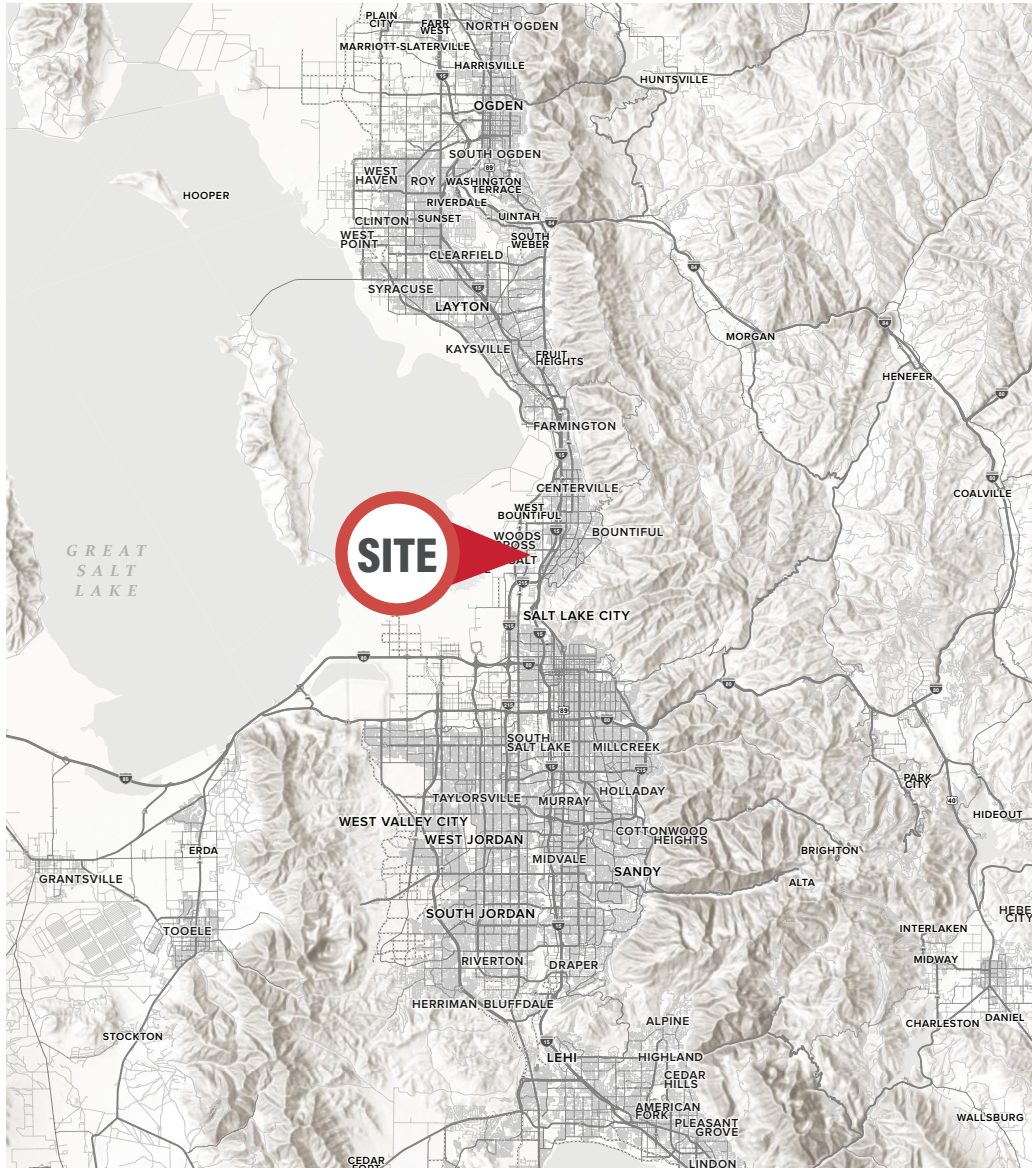
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

© Legend Commercial, LLC. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

LOCATION



JOHN G. TAYLOR

801.930.6794

jtaylor@legendcommercial.com

TY MILLER

801.930.6792

tmiller@legendcommercial.com

www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

PARCEL MAP

BELMAR PHARMA SOLUTIONS | NORTH SALT LAKE, UT 3



JOHN G. TAYLOR
801.930.6794
jtaylor@legendcommercial.com

TY MILLER
801.930.6792
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

© Legend Commercial, LLC. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

INVESTMENT UNDERWRITING

BELMAR PHARMA SOLUTIONS | NORTH SALT LAKE, UT 4

PRICING SUMMARY		
Market Rate Rent	\$	825,684.00
Cap Rate		6.55%
Markert Price	\$	12,607,567.09
Rent Difference Discount (NPV)	\$	(907,567.09)
Adjusted Price	\$	11,700,000.00

Excess Land (\$19.25 PSF)	\$	1,300,000.00
---------------------------	----	--------------

Total Price	\$	13,000,000.00
Price PSF	\$	284.51

CURRENT LEASE	
Lease Start	3/1/2020
Lease Expiration	2/1/2030
Current Rent (Monthly)	\$ 45,704.37
Lease Options	None

INVESTMENT & LEASE UNDERWRITING				
Bldg Size - 45,692		\$/SF/MO.	\$/SF/YR.	
Current Lease Rent	\$ 548,440.44	\$ 1.00	\$ 12.00	
Market Lease Rent	\$ 825,684.00	\$ 1.51	\$ 18.07	
NET PRESENT VALUE OF CONTRACT RENT				
	Year 1	Year 2	Year 3	Year 4
Current Rent	\$ 548,440.44	\$ 564,893.65	\$ 581,840.46	\$ 299,647.84
Market Rent	\$ 825,684.00	\$ 850,454.52	\$ 875,968.16	\$ 451,123.60
Rent Difference	\$ (277,243.56)	\$ (285,560.87)	\$ (294,127.69)	\$ (151,475.76)
PSV Factor (10% Discount)	\$ (249,519.20)	\$ (257,004.78)	\$ (264,714.92)	\$ (136,328.19)
Net Present Value	\$ (907,567.09)			

EXCESS LAND - 1.56 AC	
SIZE (SF)	67,800
PRICE	\$ 1,300,000.00
PRICE PSF	\$ 19.17



JOHN G. TAYLOR
801.930.6794
jtaylor@legendcommercial.com

TY MILLER
801.930.6792
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

BelmarTM PHARMA SOLUTIONS

- **\$150+ Million in gross annual revenue**
- **Services approximately 400,000 patients and nearly 40,000 healthcare providers**
- **Services healthcare providers and patients across all 50 states**
- **11 different facilities across 7 different states**



Belmar Pharma Solutions is a leading national compounding pharmacy operating as both a 503A compounding pharmacy and a 503B outsourcing facility, with Centers of Excellence located across the country and the capacity to serve healthcare practices in all 50 states. The company is a nationally recognized leader in bioidentical hormone replacement therapy (BHRT) and produces a broad catalog of personalized, patient-specific medications spanning women's and men's health, thyroid and autoimmune care, weight management, wellness, and longevity. Belmar carries a strong slate of industry credentials—including NABP® accreditation, LegitScript certification, and a California Sterile License—and markets a deep institutional commitment to quality, regulatory compliance, and clinical support that has earned the trust of physicians and providers nationwide.

Operating under parent company Belmar Midco, Inc., the business partners with clinicians who prioritize consistency, quality, and hands-on pharmacist support, backing its products with continuous quality controls, educational resources, and a dedicated customer experience team. As a specialized, credential-driven pharmaceutical operator serving a growing personalized-medicine market across a national footprint, Belmar represents a stable, mission-critical tenant well-suited to a long-term investment hold.

JOHN G. TAYLOR

801.930.6794

jtaylor@legendcommercial.com

TY MILLER

801.930.6792

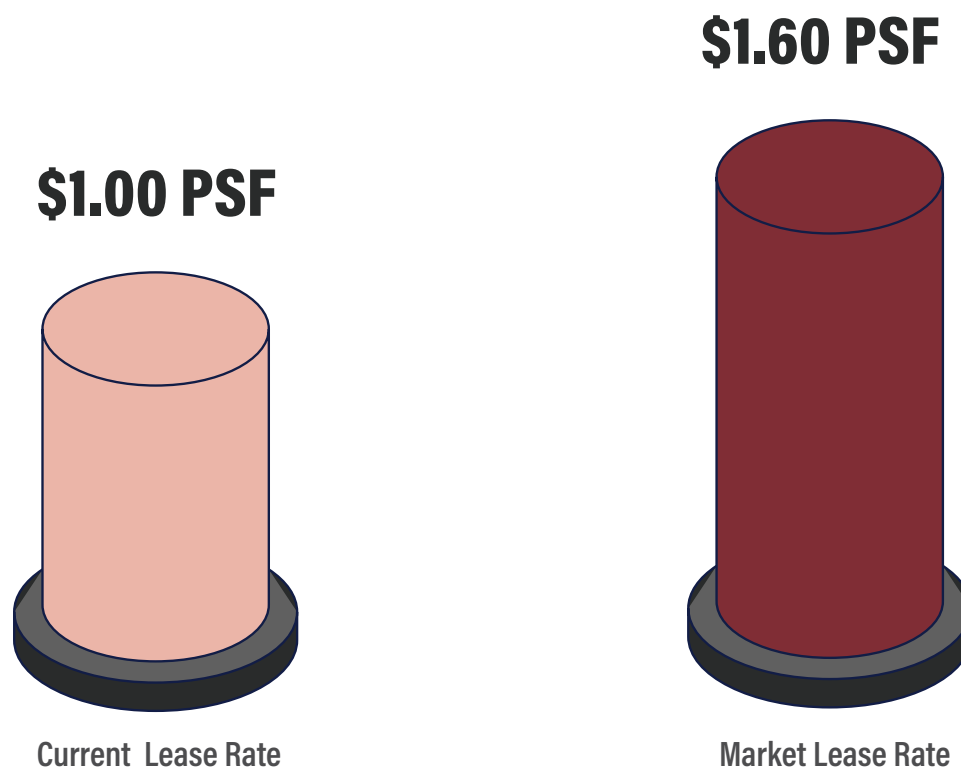
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

VALUE-ADD OPPORTUNITY

The subject property presents a compelling mark-to-market value-add opportunity. The property has below-market space with a current rent of \$1.00 PSF, while the market rent is \$1.60 PSF.



JOHN G. TAYLOR
801.930.6794
jtaylor@legendcommercial.com

TY MILLER
801.930.6792
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

PROPERTY DESCRIPTION

BELMAR PHARMA SOLUTIONS | NORTH SALT LAKE, UT **7**



LOCATION

669 West 900 North
North Salt Lake, UT 84054



PROPERTY TYPE

NNN Lease



YEAR BUILT

1998



LOT & BUILDING SIZE

Lot - 3.941 Acres
Building - 45,692 SF
2 Stories



ZONING

MD
(Manufacturing-Distribution)



PROPERTY ASSESSMENT ID

061800001

JOHN G. TAYLOR

801.930.6794

jtaylor@legendcommercial.com

TY MILLER

801.930.6792

tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

© Legend Commercial, LLC. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

PHOTOS

BELMAR PHARMA SOLUTIONS | NORTH SALT LAKE, UT 8



JOHN G. TAYLOR
801.930.6794
jtaylor@legendcommercial.com

TY MILLER
801.930.6792
tmiller@legendcommercial.com



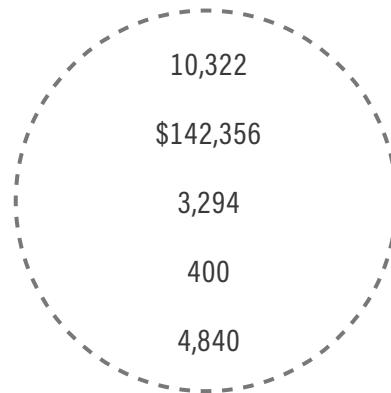
www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT

© Legend Commercial, LLC. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

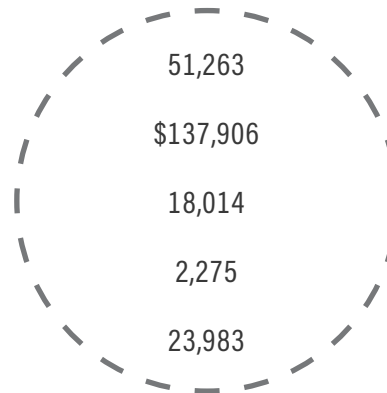
DEMOGRAPHICS

-  POPULATION
-  AVG. HOUSEHOLD INCOME
-  HOUSEHOLDS
-  BUSINESSES
-  DAYTIME POPULATION

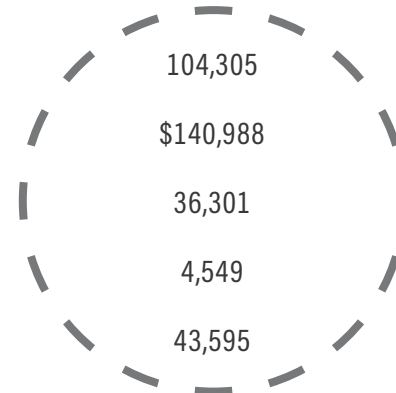
1 MILE



3 MILE



5 MILE



JOHN G. TAYLOR
801.930.6794
jtaylor@legendcommercial.com

TY MILLER
801.930.6792
tmiller@legendcommercial.com



www.legendcommercial.com | 801.930.6750
2180 S 1300 E, Suite 240 | Salt Lake City, UT