



3125 S STATE ST
SOUTH SALT LAKE, UT 84115

Marcus & Millichap

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EXECUTIVE SUMMARY

3125 S State Street is a 43,250 SF (gross) industrial / flex property in South Salt Lake offering a compelling owner-user or value-add opportunity.

Approximately 13,500 SF is leased to Victory Outreach under a net lease generating ~\$146,400 of base rent in 2026, with ~2.5 years remaining and renewal options. The tenant has completed extensive recent interior renovations, providing carry income and reduced capital needs.

The remaining ±29,445 SF of industrial and office flex space is available for immediate owner occupancy or lease-up. Clear heights of approximately 11-14 feet support a wide range of light industrial, service, and contractor uses. Market rents underwrite at approximately \$12.50–\$13.50/SF NNN for industrial/flex and \$15.00–\$16.00/SF NNN for office, supporting stabilized NOI potential of approximately \$580,000–\$620,000.

DRONE VIDEO



INVESTMENT OVERVIEW

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

PROPERTY SUMMARY

Price	\$7,400,000
Price Per Square Foot	\$171
Square Feet	43,250
Ceiling Clear Height	11-14 ft – 20 ft (front)
Industrial Access	Two 26 ft wide doors (10 ft high)
Year Built	1978 portion remodeled in 2026, with additions in 2003 and 2005
Renovation	Ongoing (2025)
Power	3-phase, 480V, 800 amps
Fire safety	100% fire sprinkler coverage



12,000
SF FENCED YARD

INVESTMENT OVERVIEW

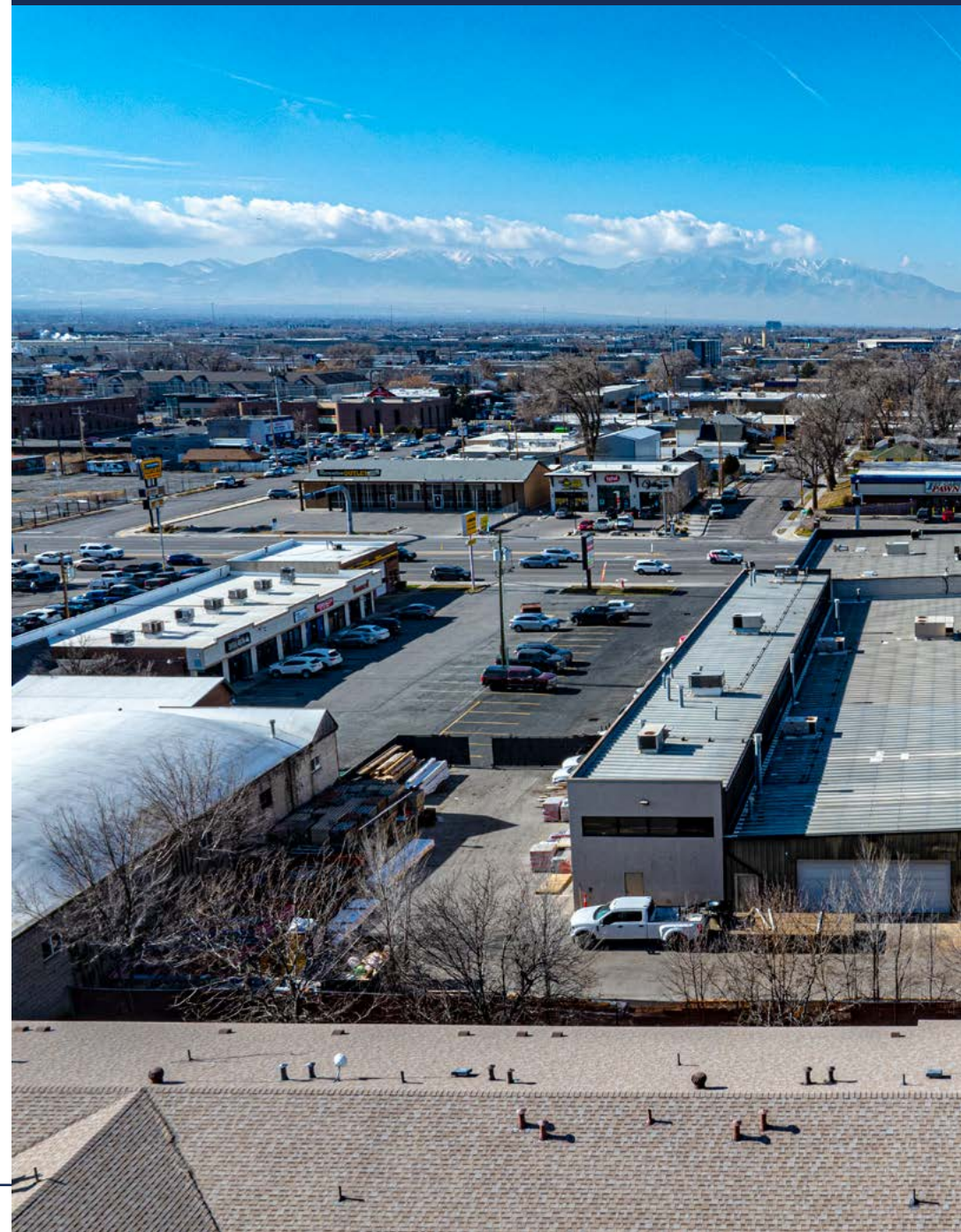
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INVESTOR SUMMARY

For investors, 3125 S State Street represents a sale-leaseback industrial / flex opportunity in the South Salt Lake submarket, offering contractual income with long-term tenancy potential and residual real estate value.

Sale-Leaseback Income

The property is offered as a owner-user or sale-leaseback with Mountain West Timber. A strong manufacturing tenant willing to sign a market lease. Victory Outreach Church, a national Church group, occupying approximately 13,500 SF under a NNN lease. Base rent is approximately \$146,400 annually (2026), with 3% annual escalations. The tenant has completed extensive recent interior renovations, indicating long-term operational commitment and reduced near-term capital expenditure risk. The sale-leaseback structure is intended to provide investors with durable in-place income while preserving future optionality for lease-up or repositioning of the remaining space.





OWNER USER SUMMARY

This property presents a compelling opportunity for an owner-user seeking a flexible industrial / flex asset with near-term occupancy and income in place. The building totals approximately 43,250 SF (gross and includes a substantial industrial component with integrated office and assembly space, supporting a wide range of light industrial, service, and contractor uses.

The property features clear heights of approximately 11-14 feet, large access doors, and robust 3-phase, 480V power, making it well suited for light manufacturing, distribution, or service-based operations. The building is of red-iron construction and is fully fire sprinklered, supporting long-term durability and operational flexibility. Approximately 13,500 SF is currently leased to Victory Outreach under a net lease, generating approximately \$146,400 of base rent in 2026, with ~2.5 years remaining and renewal options. The tenant has completed extensive recent interior renovations, providing near-term carry income that helps offset operating expenses and ownership costs while preserving flexibility for future use.

The remaining ±29,445 SF is available for immediate owner occupancy or phased lease-up, allowing an owner-user to control space, timing, and future expansion. Offered at a price-per-square-foot basis well below replacement cost, the property provides a rare opportunity for businesses seeking to own their real estate while benefiting from short-term income and a strategic South Salt Lake location.

INVESTMENT OVERVIEW

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

LEASE BREAKDOWN

CHURCH LEASE (CURRENTLY LEASED):

(RENT: \$10.84 NNN/SF/YR)

13,500 SF

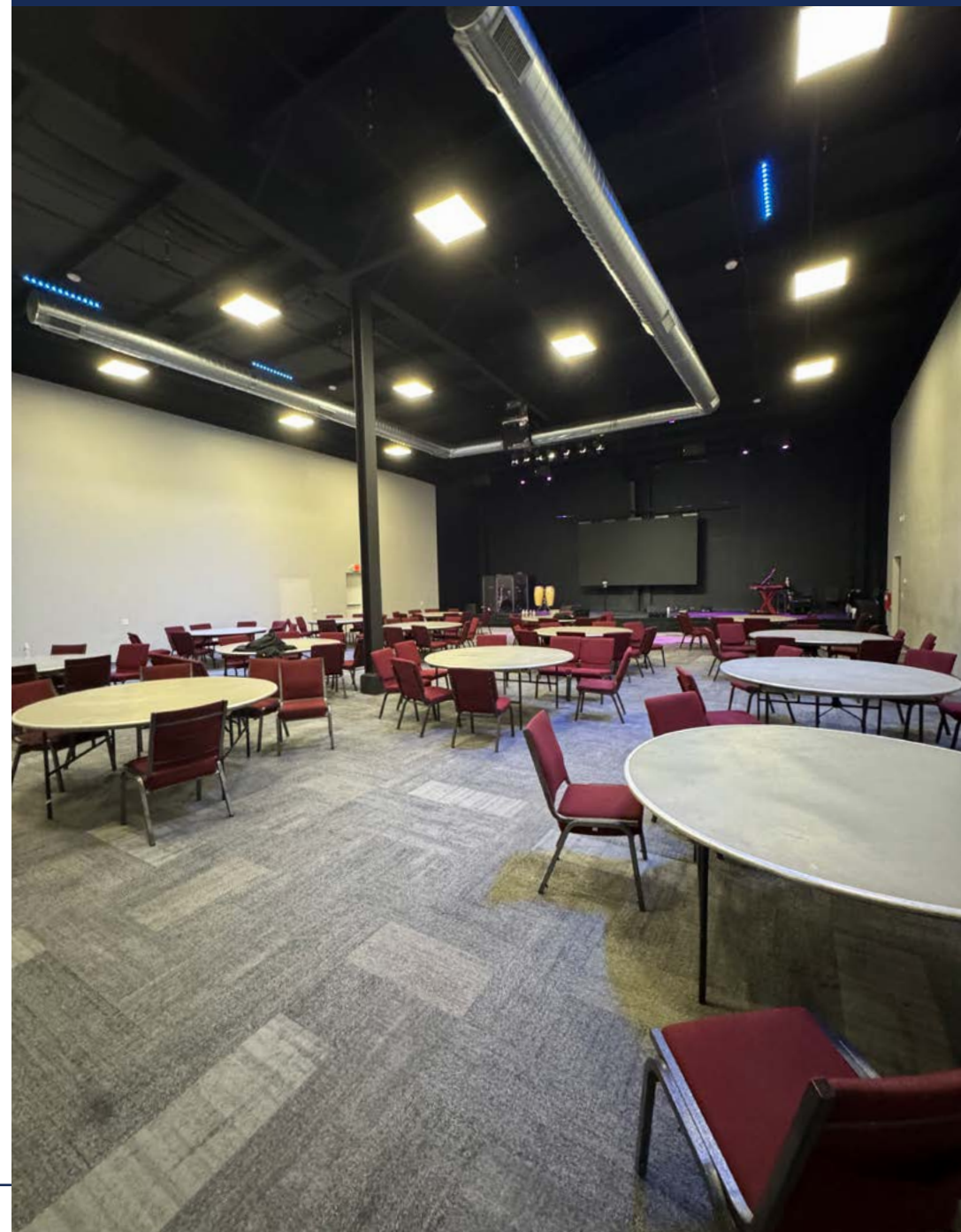
\$10.81NNN

\$146,400
ANNUAL RENT

- Tenant Responsibilities: CAM, utilities, snow removal, taxes
- Landlord Responsibilities: Utilities (shared), roof, structure
- Lease Commencement: July 15, 2023
- Current Term Expiration: July 14, 2028
- Remaining Term: ~2.5 years
- Annual Increases: 3% annually

RENEWAL OPTIONS:

- Two (2) five-year renewal options
- Rent during option periods increases at 3% annually
- Options are exercised by tenant notice per the lease



LEASE BREAKDOWN

OFFICE FLEX:

(RENT: \$14.50/SF/YR)

4,940 SF

MAIN FLOOR & MAIN FLOOR

- Landlord has not attempted to market office portion for rent
- Can be apart of sale lease back

INDUSTRIAL:

(RENT: \$12/SF/YR)

24,505 SF

MAIN FLOOR

- Seller is willing to vacate or sign sale lease back

TOTAL USABLE SPACE:

43,250 SF

INCLUDING TOP FLOOR RETAIL

TOTAL AVAILABLE SPACE:

(OWNER USER OR SALE LEASE BACK)

29,445 SF



INVESTMENT OVERVIEW

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

PRICING SUMMARY

CHURCH INCOME STREAM:

\$146,400
ANNUAL RENT

\$240,000
PRO FORMA RENT

REMAINING FLEX / INDUSTRIAL PORTION:

\$400,000
ANNUAL RENT

\$421,250
PRO FORMA RENT

PRICE:

\$7,400,000

PRICE / SF:

\$194
RENTABLE PRICE / SF

\$171
GROSS PRICE / SF

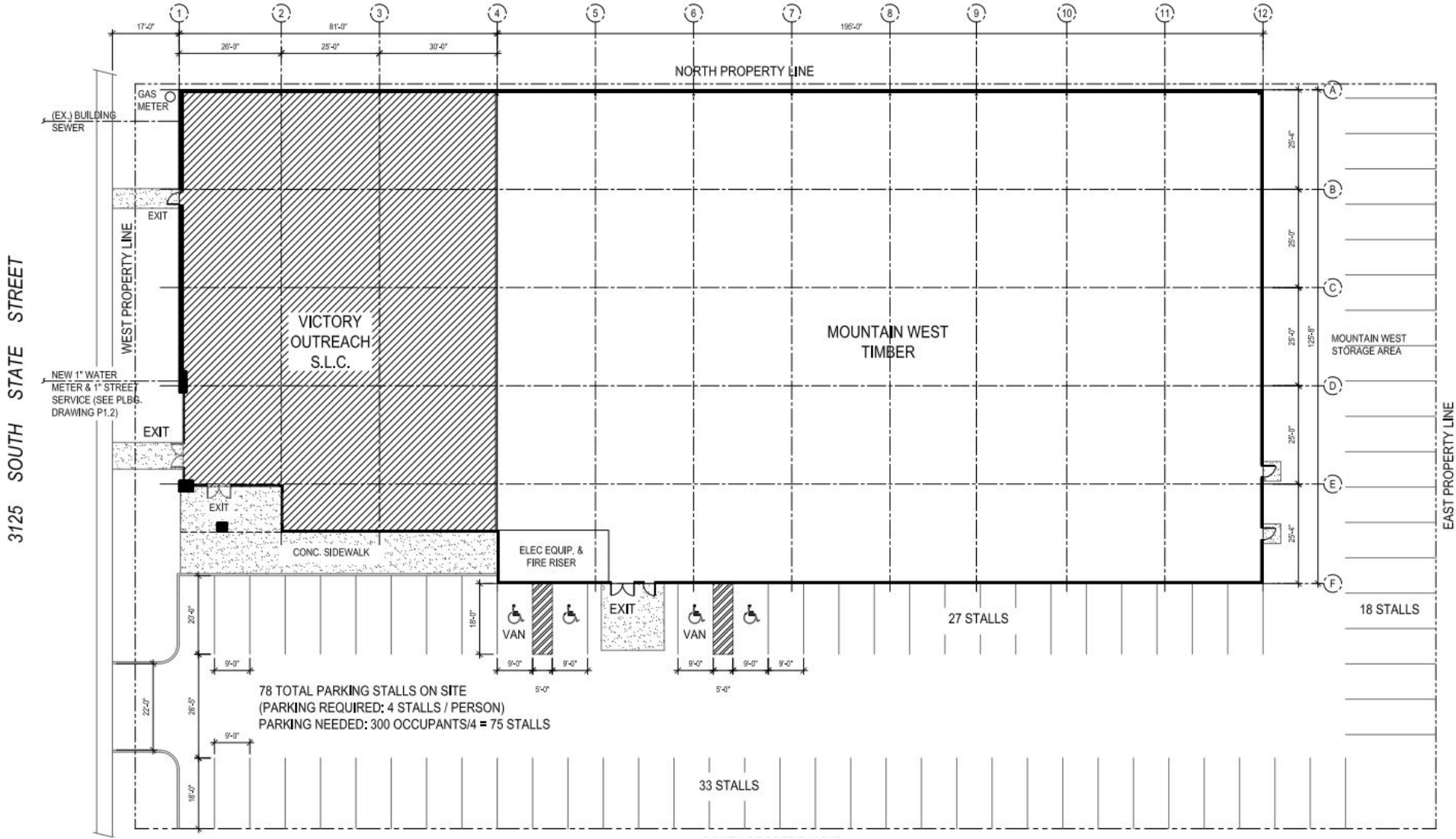
VALUATION SUMMARY

COMPONENT	PROFORMA RENT
CHURCH LEASE	\$146,400
OFFICE (PRO FORMA)	\$71,250
INDUSTRIAL PORTION	\$350,000
TOTAL	\$661,250

METRIC	CURRENT	PRO FORMA
Church SF	13,500	16,000
Church Rent / SF	\$10.84	\$14.50
Church Annual Rent	\$146,400.00	\$146,400.00
Office SF	4,940	4,940
Office Rent / SF (NNN)	-	\$14.25
Office NOI	-	\$71,250.00
Industrial SF	25,505	25,505
Industrial Rent / SF (NNN)	\$12.00	\$14.00
Industrial NOI	\$300,000.00	\$350,000.00
Total NOI	\$446,400.00	\$551,980
Price	\$7,400,000.00	

SITE PLAN

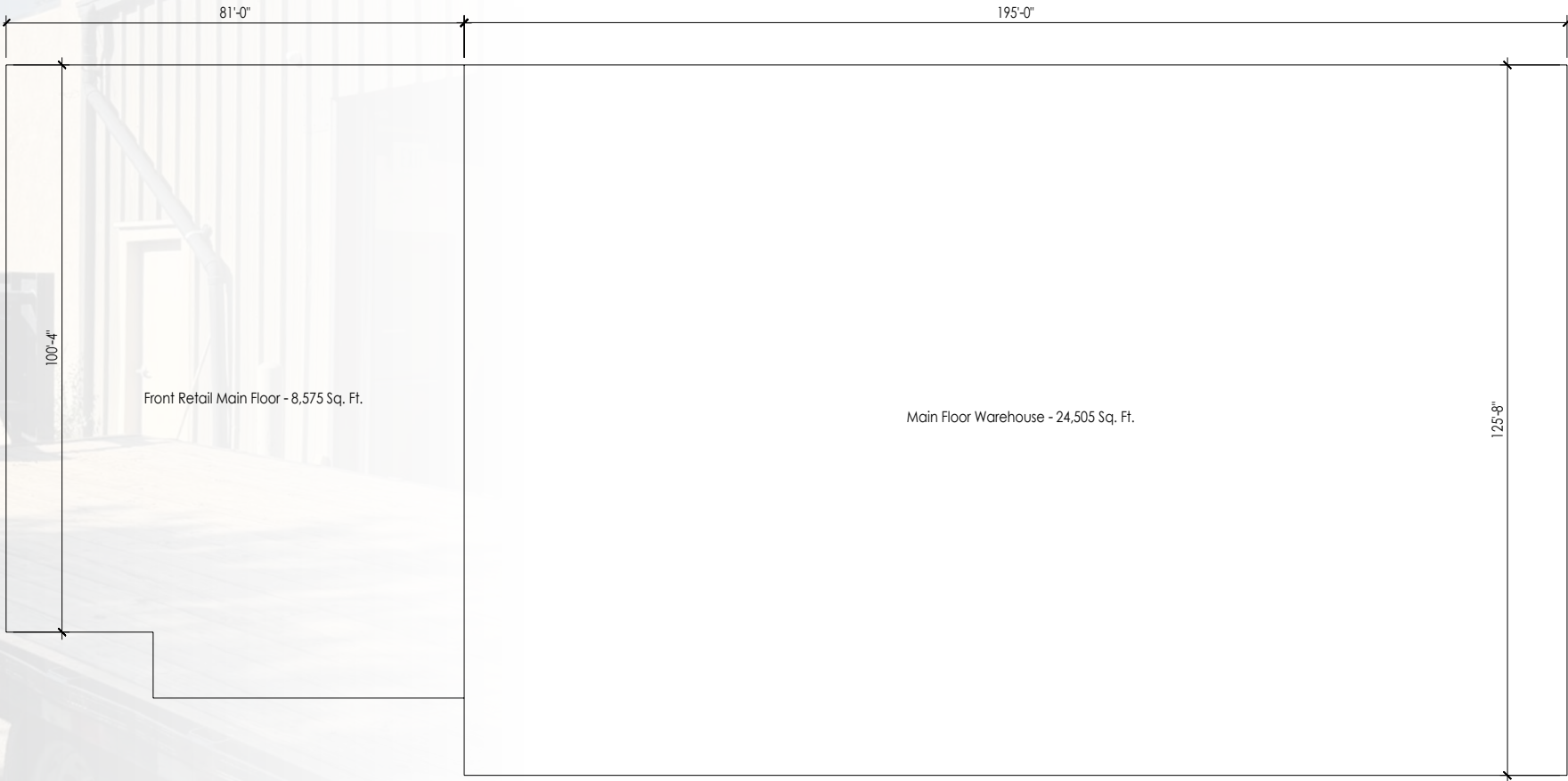
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FLOOR PLAN

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MAIN FLOOR SQUARE FOOTAGE MEASUREMENTS



Total Building Footprint - 33,080 Sq. Ft.

FLOOR PLAN

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2ND FLOOR SQUARE FOOTAGE MEASUREMENTS



Total 2nd Floor - 10,170 Sq. Ft.

3125 S STATE ST

SOUTH SALT LAKE, UT 84115

30,000 SF, MULTI-PURPOSE BUILDING IN UTAH

DRONE VIDEO





HIGHLAND HIGH SCHOOL

FAIRMONT PARK



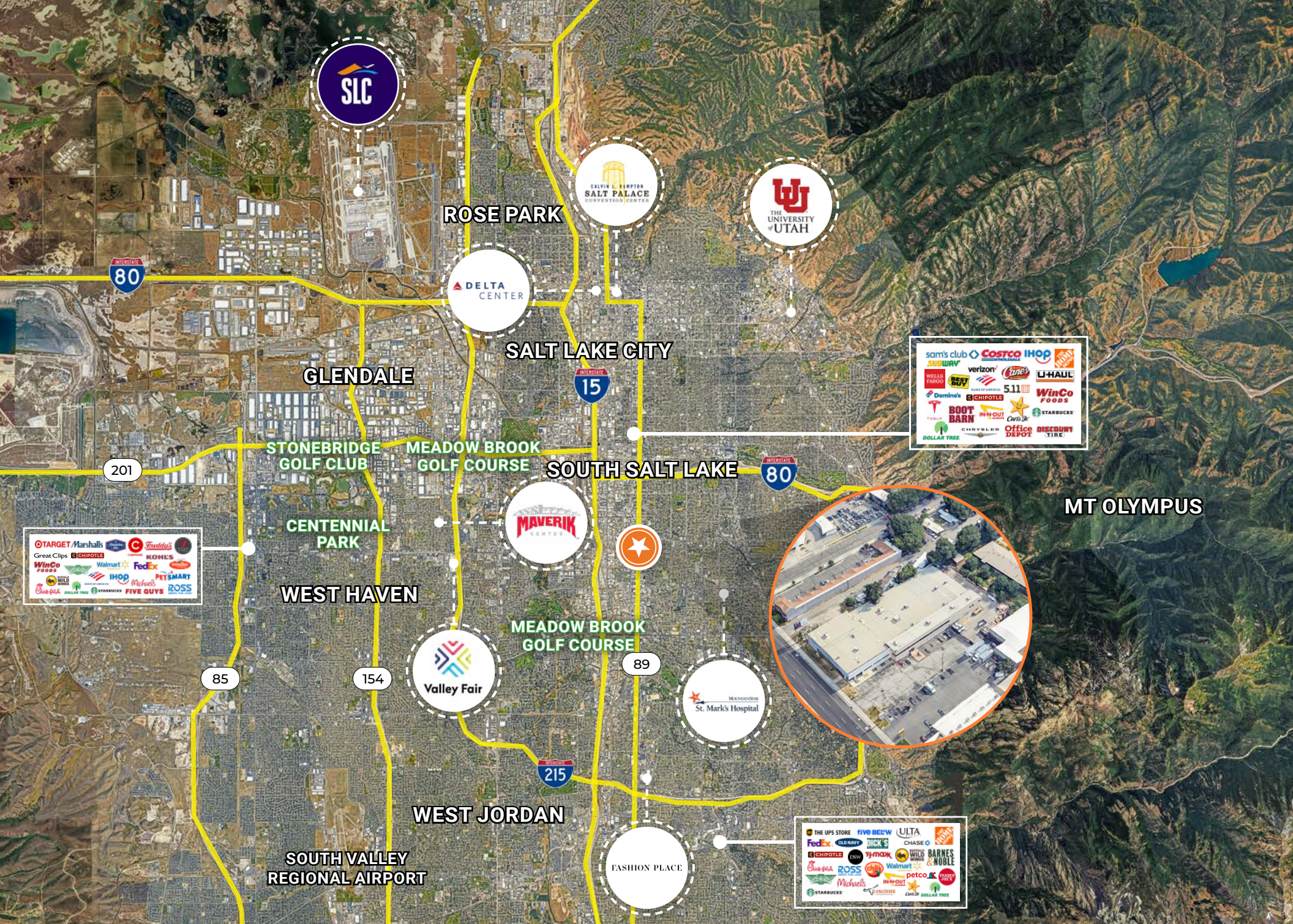
FORESDALE GOLF COURSE



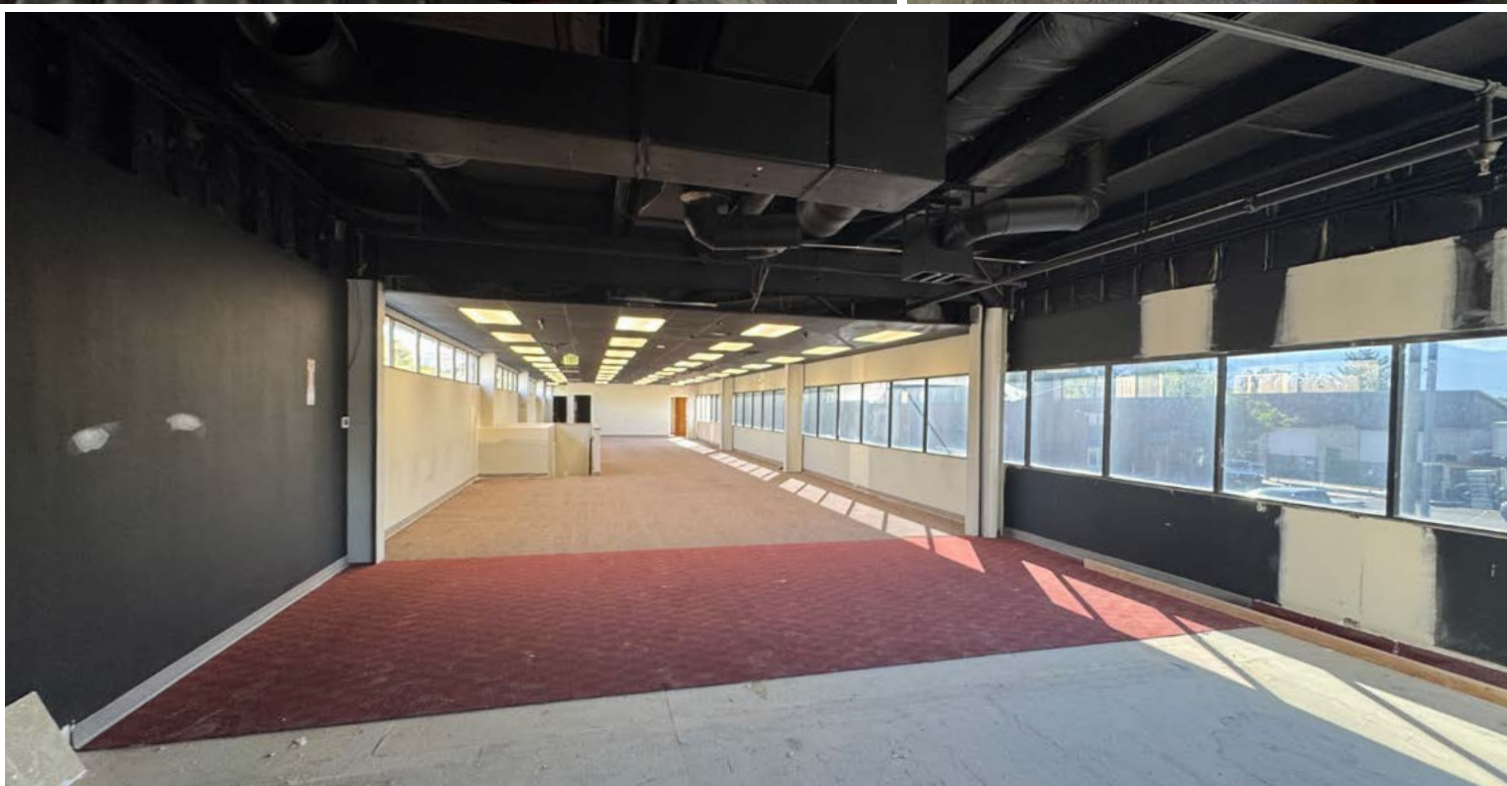
NIBLEY PARK GOLF COURSE

GRANITE PARK JUNIOR HIGH SCHOOL









MARKET OVERVIEW

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

SALT LAKE CITY

Investment Strengthens as High Growth Neighborhoods Absorb Limited Supply

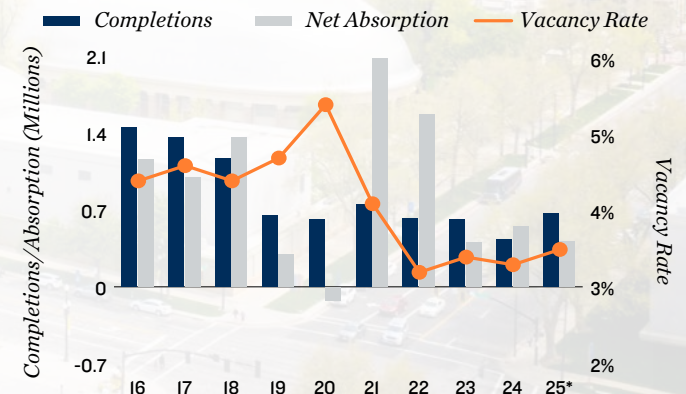
Availability stays historically tight, aided by demographics. Salt Lake City's population of 20- to 34-year-olds is growing at one of the fastest rates nationally, reinforcing consumer spending and retail space demand. Job growth and rising household incomes further support leasing momentum, while retail 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%

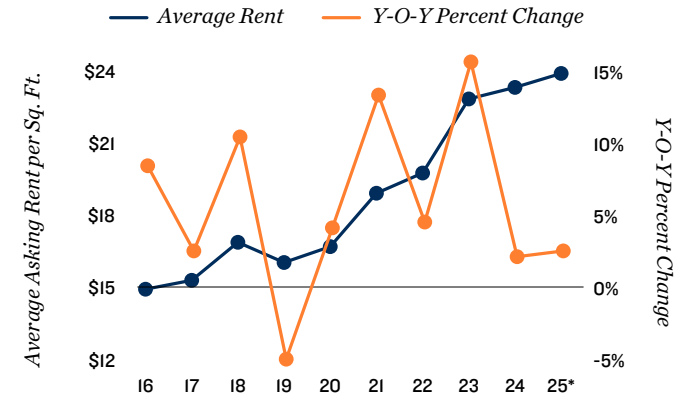


RENT: A slight softening in tenant demand will curtail retail growth, leading to a moderate rent increase. Salt Lake City's average asking rate will rise to \$23.85 per square foot by year-end.

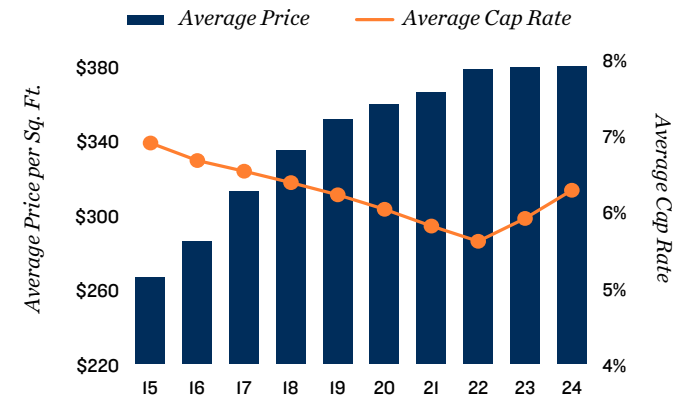
INVESTMENT: *Leasing velocity in buildings under 5,000 square feet highlights strong demand from local restaurants and fitness operators, presenting investors with stable small-format retail opportunities.*



Rent Trends



Sales Trends



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



POPULATION

In 2025, the population in your selected geography is 402,652. The population has changed by 11.07 since 2010. It is estimated that the population in your area will be 415,365 five years from now, which represents a change of 3.2 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 40.0. The population density in your area is 5,118 people per square mile.



HOUSEHOLDS

There are currently 171,518 households in your selected geography. The number of households has changed by 21.37 since 2010. It is estimated that the number of households in your area will be 178,742 five years from now, which represents a change of 4.2 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2025, the median household income for your selected geography is \$88,289, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 92.10 since 2010. It is estimated that the median household income in your area will be \$102,886 five years from now, which represents a change of 16.5 percent from the current year.

The current year per capita income in your area is \$46,152, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$109,605, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 248,886 people in your selected area were employed. The 2010 Census revealed that 64.3 percent of employees are in white-collar occupations in this geography, and 19.4 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 21.00 minutes.



HOUSING

The median housing value in your area was \$512,350 in 2025, compared with the U.S. median of \$333,538. 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 2025 had a lower level of educational attainment when compared with the U.S. averages. 40.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.8 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 26.2 percent in the selected area compared with the 19.6 percent in the U.S.

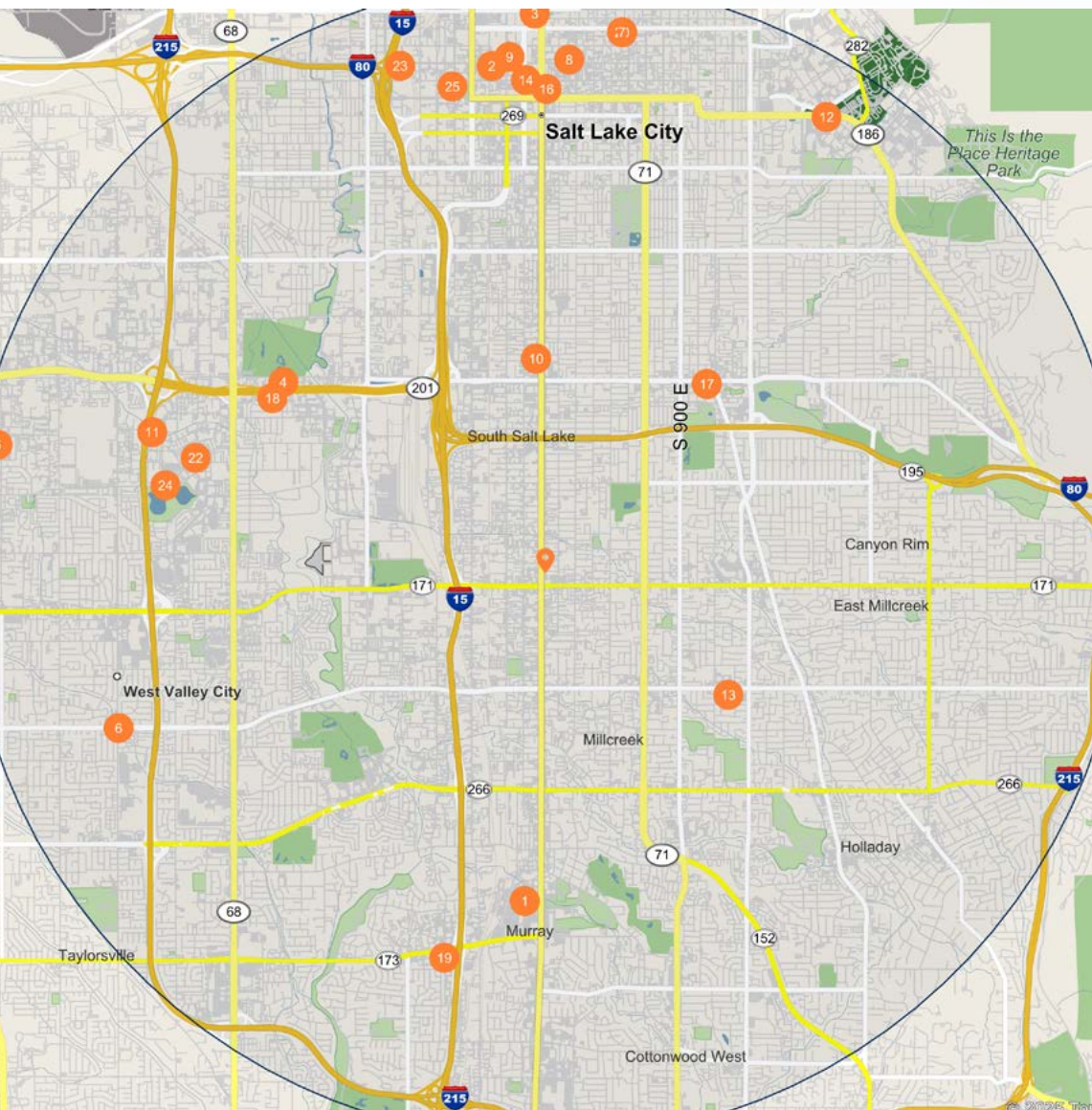
DEMOGRAPHICS

3125 S STATE ST, SOUTH SALT LAKE, UT 84115

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	17,283	158,190	415,365
2025 Estimate			
Total Population	16,700	153,612	402,652
2020 Census			
Total Population	16,159	150,154	393,728
2010 Census			
Total Population	14,667	133,928	362,519
Daytime Population			
2025 Estimate	25,825	205,040	589,862
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	7,605	69,123	178,742
2025 Estimate			
Total Households	7,303	66,582	171,518
Average (Mean) Household Size	2.3	2.3	2.4
2020 Census			
Total Households	6,731	61,750	157,775
2010 Census			
Total Households	5,831	54,112	141,320

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	6.2%	8.4%	11.4%
\$150,000-\$199,999	6.6%	9.1%	10.3%
\$100,000-\$149,999	14.1%	17.6%	18.5%
\$75,000-\$99,999	12.3%	13.9%	12.7%
\$50,000-\$74,999	19.9%	17.4%	16.3%
\$35,000-\$49,999	15.8%	12.0%	10.6%
\$25,000-\$34,999	8.2%	7.3%	6.7%
\$15,000-\$24,999	6.2%	5.8%	5.7%
Under \$15,000	10.7%	8.5%	7.9%
Average Household Income	\$84,098	\$97,398	\$109,605
Median Household Income	\$66,266	\$77,286	\$88,289
Per Capita Income	\$37,226	\$42,508	\$46,152

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	16,700	153,612	402,652
Under 20	22.1%	21.7%	22.4%
20 to 34 Years	31.6%	29.7%	28.2%
35 to 39 Years	8.5%	8.0%	7.4%
40 to 49 Years	13.3%	13.2%	12.9%
50 to 64 Years	15.0%	15.0%	15.4%
Age 65+	9.6%	12.4%	13.8%
Median Age	33.0	34.0	35.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	11,675	107,851	278,327
Elementary (0-8)	5.9%	4.4%	3.9%
Some High School (9-11)	8.7%	5.5%	4.9%
High School Graduate (12)	26.4%	22.0%	20.0%
Some College (13-15)	19.4%	20.6%	20.2%
Associate Degree Only	7.5%	7.9%	7.6%
Bachelor's Degree Only	19.9%	24.6%	26.4%
Graduate Degree	12.1%	15.2%	17.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	22.0	22.0



Major Employers

Employees

1	Intermountain Health Care Inc-Intermountain Medical Center	7,000
2	Merkle Group Inc-Axis41	5,177
3	Church of Jsus Chrst of Ld STS-Corporation of The Prsding Bshp	4,000
4	Volvo Group North America LLC-Volvo & G M C Trcks Salt Lk Cy	3,813
5	ATI Systems International Inc-Gardaworld	2,870
6	American Ex Rcvbles Fing Corp-	1,950
7	Reh Services LLC-Reh Services Company	1,818
8	Progrexion Marketing Inc-	1,800
9	Sallie Mae Bank-	1,729
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-HCA HEALTHCARE	1,550
14	Energysolutions Inc-	1,500
15	Chrysalis-Nevada Inc-	1,331
16	Questar Fueling Company-	1,326
17	Habit Restaurants Inc-Habit Burger Grill	1,232
18	United Parcel Service Inc-UPS	1,222
19	Selecthealth Benefit Assurance-	1,165
20	Reh Marketing LLC-	1,106
21	O C Tanner Manufacturing-	1,100
22	United Parcel Service Inc-UPS	1,097
23	Utah Transit Authority (uta)-U T A	1,075
24	Franklin Planner Corporation-	1,000
25	Ffin Securities Inc-	995



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BROKER OF RECORD

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DRONE VIDEO 