



FOR SALE · INDUSTRIAL / FLEX BUILDING

1657 North State Street Lehi, Utah 84043

40,426 SF freestanding warehouse and office on Lehi's State Street corridor, minutes from I-15 in the heart of Silicon Slopes.

\$7,100,000 ASKING PRICE	6.5% YEAR 1 CAP RATE	40,426 TOTAL SF	18' CLEAR HEIGHT	3 + 2 DOCK / GRADE DOORS
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A well-kept, income-producing industrial asset in Utah's fastest-growing city

Built in 1995 and renovated in 2022 with a new roof and HVAC, this 40,426 SF building pairs roughly 35,426 SF of sprinklered, radiant-heated warehouse with about 5,000 SF of finished office on two levels. Leased at below-market rent with an 11.4% increase in year one, it offers day-one income with built-in growth, or an owner/user a functional Lehi facility at about \$176 per square foot — well under replacement cost.

At a glance

- 3-phase power
- 3 loading docks · 2 grade-level doors
- Sprinklered, radiant-heated warehouse
- 64 parking spaces
- New roof and HVAC (2022)
- Under-market rents, 11.4% year-one increase
- Investment or owner/user



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Property highlights

- **40,426 SF total**
 - Approx. 35,426 SF warehouse
 - Approx. 5,000 SF office (two levels)
- **3-phase power** to support manufacturing and equipment loads
- **3 loading docks** and **2 ground-level doors**
- **18' clear height** throughout the warehouse
- **Radiant heat** throughout warehouse
- **Fire sprinkler system** in warehouse
- **64 parking spaces** on site
- **New roof and HVAC**
- **Built 1995 · Renovated 2022**
- **Easy I-15 access** via State Street / 2100 North

ASKING PRICE

\$7,100,000

YEAR 1 CAP RATE

6.5%

Investment highlights

- **Under-market rents** — in-place lease is below current Lehi industrial rates, leaving room for upside at renewal
- **11.4% rent increase in year one** — contractual growth already scheduled
- **About \$176 per SF** — well below the cost to build comparable space in north Utah County today
- **Investment or owner/user** — buy for the income stream, or plan to occupy and enjoy the cash flow in the meantime
- **Ideal Lehi location** — the center of Silicon Slopes, between Salt Lake and Provo, with I-15 minutes away

Why this building

Mid-size, freestanding industrial buildings with real docks and office are hard to find in Lehi, where most land has gone to tech campuses and housing. This one is already leased, already upgraded, and priced below replacement cost. The under-market rent and scheduled increase give a buyer a clear path to a higher yield without depending on speculative assumptions.



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Floor plan

Two open warehouse bays wrap around a central office core, with a gym, storage, and dock positions on both the north and east sides. The second-level office sits above the main lobby and includes a kitchen, private offices, and conference space.

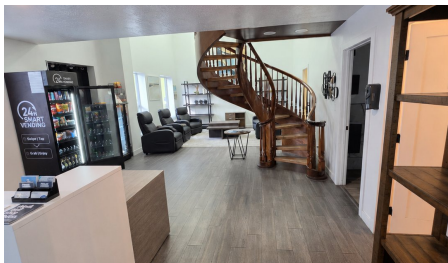
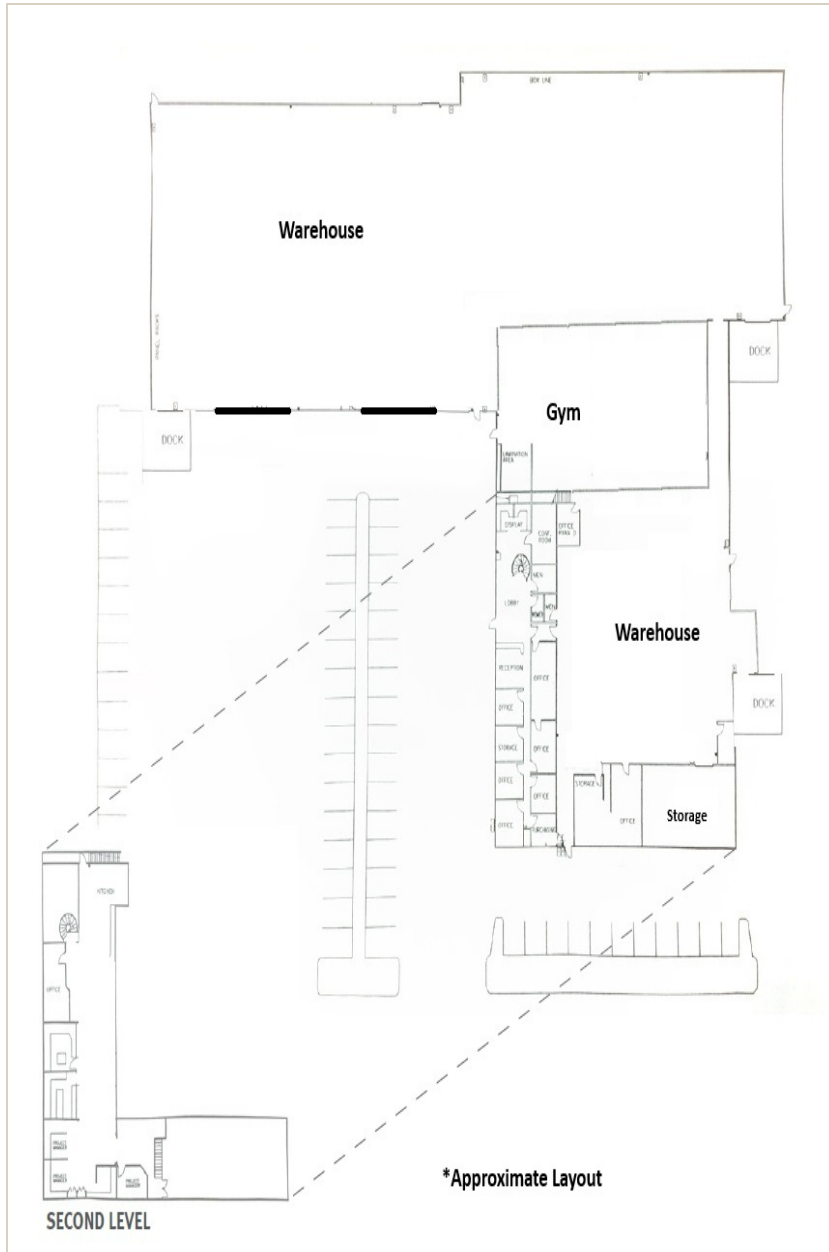
Space summary

Total building	40,426 SF
Warehouse	≈ 35,426 SF
Office (2 levels)	≈ 5,000 SF
Clear height	18'
Dock-high doors	3
Grade-level doors	2
Parking	64 spaces

Layout notes

- Large west warehouse with grade-level doors along the parking lot side
- East warehouse with dock positions and separate storage rooms
- Gym adjacent to the office core
- Ground-floor lobby, reception, display area, private offices, conference room and restrooms
- Second level: kitchen, private offices, conference room, and a spiral stair to the lobby
- Two parking fields serve both the front entry and the rear docks

Plan is approximate and not to scale. Room labels reflect the current configuration and are easily reconfigured by a new user.



Centered between Salt Lake and Utah counties

Lehi sits at the north end of Utah Valley where I-15 crosses the Point of the Mountain — the one location that lets a business serve both the Salt Lake metro and Utah County from a single roof.



Drive times

I-15 (Exit 282 · 2100 N)	≈ 3 min
Thanksgiving Point / Silicon Slopes core	≈ 5 min
Point of the Mountain / Draper	≈ 10 min
Provo / Orem	≈ 20 min
Downtown Salt Lake City	≈ 30 min
Salt Lake City International Airport	≈ 35 min

State Street (US-89) is a signalized arterial with direct on/off access to I-15, so trucks reach the freeway without cutting through neighborhoods. FrontRunner commuter rail and the Lehi Main Street corridor are a short drive away.

Why Lehi and the north Utah County market

~99,000

Lehi residents in 2026, up roughly 29% since the 2020 census — one of the fastest-growing cities in Utah

3.2%

Utah County direct industrial vacancy at year-end 2025, tightened by record leasing

2.5%

Vacancy for non-bulk industrial space across the greater Salt Lake market — small and mid-size buildings stay full

800K+

People in the Provo–Orem–Lehi metro, projected to nearly double by 2065

Lehi is the geographic center of Utah's population and the anchor of Silicon Slopes, home to headquarters and campuses for many of the state's largest technology employers. That growth has pushed vacancy down and lease rates up for industrial space across Utah County, while very little new small- and mid-bay product has been built — most new construction is large distribution in the south end of the county.

For a buyer, that means a durable tenant pool: contractors, light manufacturers, distributors and service companies that need to be near both metros but can no longer find affordable space in Salt Lake County. With Utah County forecast to add hundreds of thousands of residents over the coming decades and construction costs still well above this asking price per foot, a well-located existing building like this one is positioned to hold value and grow rent.

Sources: U.S. Census Bureau; World Population Review 2026 estimate; Colliers Utah County Industrial Report, Q4 2025; Newmark Salt Lake City Industrial Market Report, Q1 2026; Utah Economic Council 2026 Economic Report to the Governor. Drive times approximate, off-peak.



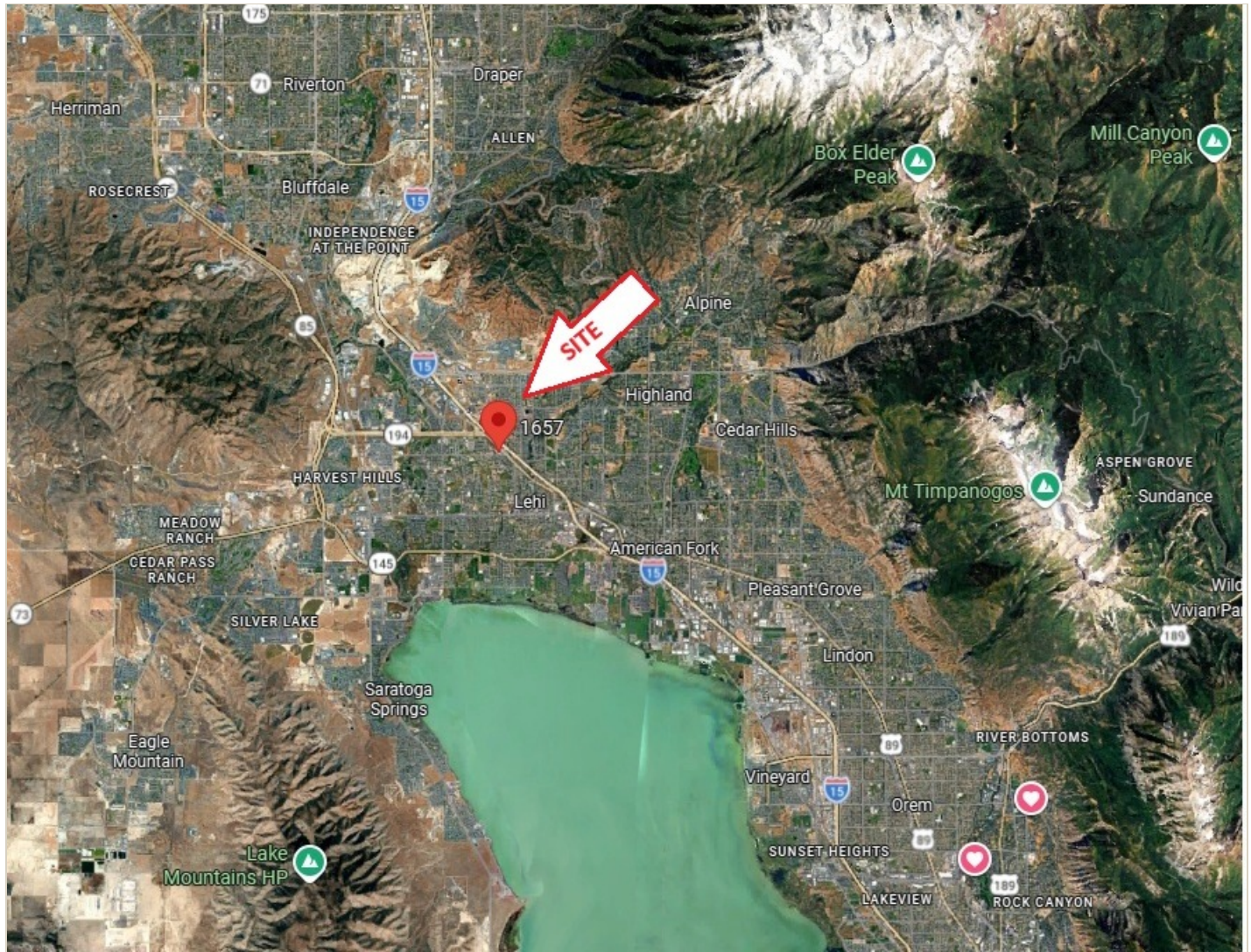
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From top, left to right: two aerials of the building, yards and surrounding area; gym; office corridor; break room; glass sectional door; secured cage storage; parking and rear yard; three of the renovated restrooms, including a shower.

North Utah County, on the I-15 spine

Lehi sits just south of the Point of the Mountain, with Draper and the Salt Lake Valley to the north and American Fork, Orem and Provo to the south along I-15.



Two counties, one location

Salt Lake County's south end is ten minutes north; the Provo–Orem employment base is twenty minutes south. Service businesses can cover both from here.

Silicon Slopes next door

Thanksgiving Point and the Lehi tech campuses along I-15 are a few minutes away, driving daytime population, contractors and vendors into the area.

Freeway visibility

The site fronts State Street a short distance from the 2100 North interchange, with I-15 traffic passing directly behind the property.

Site and access

State Street frontage with I-15 and the 2100 North / Thanksgiving Way interchange immediately north of the property.



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