



OFFERING MEMORANDUM

# US BUREAU OF LAND MANAGEMENT

176 E. DL SARGENT DRIVE, CEDAR CITY, UT 84721

Marcus & Millichap

## NON-ENDORSEMENT & DISCLAIMER NOTICE

---

### CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID #ZAF0100230

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.



## DISCLAIMER

---

Any rent or income information in this proposal, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Marcus & Millichap

## BROKER OF RECORD

---

Adam Lewis  
1144 15th Street, Suite 2150  
Denver, CO 80202  
P: (303) 328-2000  
Lic #: 6250302-PB00

# TABLE OF CONTENTS

---

**06** Executive Summary

**14** Financial Summary

**18** Market Overview

# 01

---

# EXECUTIVE SUMMARY

Property Details

Location Maps

Photography

Marcus & Millichap

# OFFERING SUMMARY

US Bureau of Land Management



**LIST PRICE**  
**\$4,950,000**



**CAP RATE**  
**6.95%**



**NOI**  
**\$343,830**

## PROPERTY DESCRIPTION

|                      |                              |
|----------------------|------------------------------|
| Tenant               | US Bureau of Land Management |
| Rental Building Area | 18,026 SF                    |
| APN                  | B-1196-0019-0000             |
| Lot Size             | 3.07 AC                      |
| Year Built           | 1975                         |
| Occupancy            | 100%                         |



# OFFERING SUMMARY

US BUREAU OF LAND MANAGEMENT

Marcus & Millichap is pleased to present the exceptional investment opportunity located at 176 D L Sargent Drive in Cedar City, Utah. The offering consists of a single-story, 18,026-square-foot office building secured by a long-term, 20-year firm lease to the Bureau of Land Management (BLM), which commenced on February 1, 2017, and features scheduled rent increases in 2030 and 2034. This structure provides investors with built-in income growth and long-term stability guaranteed by a federal agency tenant. Backed by the full faith and credit of the U.S. federal government, the property offers strong security for income-focused investors. Strategically located in Cedar City, a growing regional hub, the property benefits from proximity to key federal lands and infrastructure, serving as an essential base for BLM operations. With an attractive weighted average cap rate of 7.66 percent, this offering is ideally suited for institutional investors or those seeking a long-term asset in an expanding market. Overall, the asset represents a rare opportunity to acquire a government-leased, AAA-rated, single credit-tenant investment, delivering stable and predictable cash flow with minimal risk.

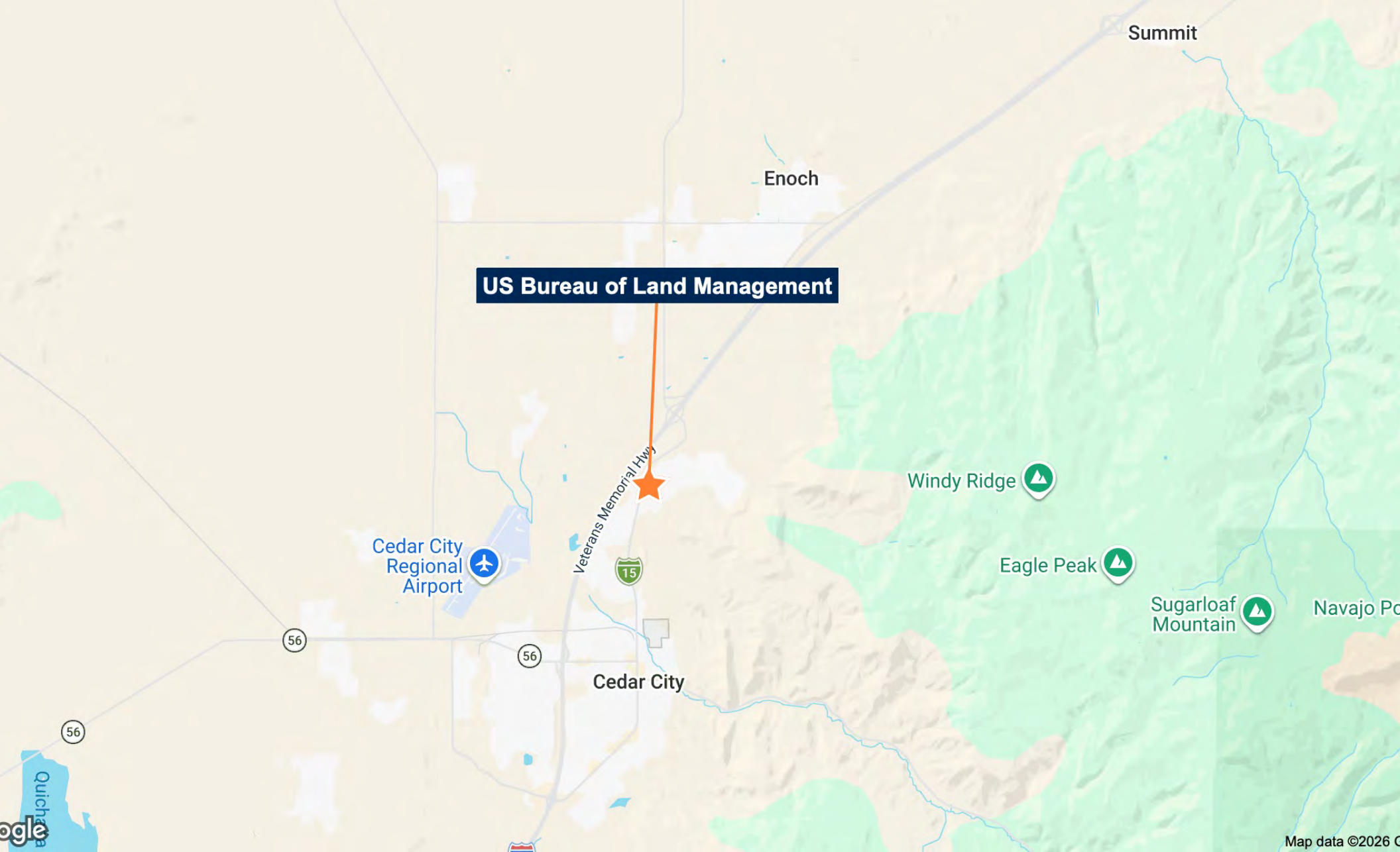


## PROPERTY HIGHLIGHTS

- Single-Tenant Office Building Leased to the Bureau of Land Management with a 20-Year Firm Term
- Backed by the U.S. Federal Government Ensuring Secure and Stable Income
- Scheduled Rent Increases in 2030 and 2034 Provide Built-In Income Growth and Long-Term Upside
- Attractive 7.66 Percent Weighted Average Cap Rate in a Growing Regional Market

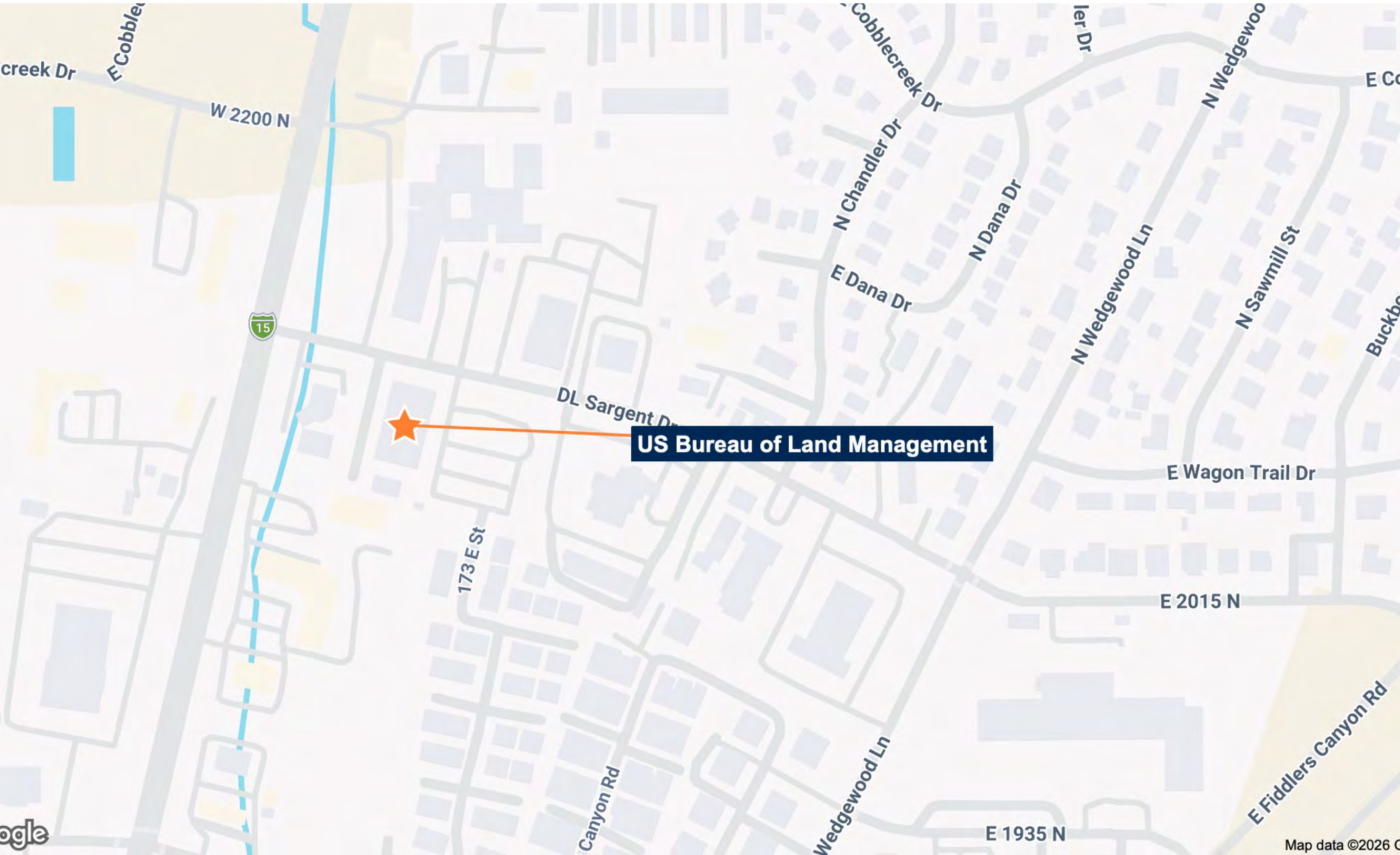
# REGIONAL MAP

CEDAR CITY, UT



# LOCAL MAP

CEDAR CITY, UT



# RETAILER MAP

— CEDAR CITY, UT



# PARCEL MAP

CE DAR CITY, UT



# PROPERTY PHOTOS

US BUREAU OF LAND MANAGEMENT



# 02

---

# FINANCIAL SUMMARY

Property Summary

Property Expenses

Pricing Matrix

Marcus & Millichap

# PROPERTY SUMMARY

US BUREAU OF LAND MANAGEMENT

## THE OFFERING

|                     |             |
|---------------------|-------------|
| Price               | \$4,950,000 |
| Capitalization Rate | 6.95%       |
| Price/SF            | \$275       |

## PROPERTY DESCRIPTION

|                        |            |
|------------------------|------------|
| Year Built / Renovated | 1975       |
| Gross Leasable Area    | 18,026 SF  |
| Type of Ownership      | Fee Simple |
| Lot Size               | 3.07 Acres |

## LEASE SUMMARY

|                               |                              |
|-------------------------------|------------------------------|
| Tenant                        | US Bureau of Land Management |
| Guarantor                     | United States Government     |
| Lease Type                    | Gross Lease                  |
| Lease Commencement            | 02/01/2017                   |
| Lease Expiration              | 01/31/2037                   |
| Renewal Options               | None                         |
| Term Remaining on Lease (Yrs) | 10.76 Years                  |

## RENT SCHEDULE

| YEAR       | ANNUAL RENT  | MONTHLY RENT | RENT/SF | CAP RATE |
|------------|--------------|--------------|---------|----------|
| Current    | \$417,374.00 | \$34,781.17  | \$23.15 | 6.95%    |
| 01/06/2027 | \$397,492.00 | \$33,124.33  | \$22.05 | 6.54%    |
| 01/02/2030 | \$446,524.00 | \$37,210.33  | \$24.77 | 7.53%    |
| 01/02/2034 | \$524,037.00 | \$43,669.75  | \$29.07 | 9.10%    |

# PROPERTY EXPENSES

US BUREAU OF LAND MANAGEMENT

## ANNUALIZED OPERATING INFORMATION

### INCOME

|                      |           |
|----------------------|-----------|
| Base Rental Income   | \$417,374 |
| Gross Income         | \$417,374 |
| Operating Expenses   | \$73,544  |
| Net Operating Income | \$343,830 |

## OPERATING EXPENSES

|                          |                 |
|--------------------------|-----------------|
| Janitorial               | \$23,068        |
| Utilities                | \$5,370         |
| Repairs & Maintenance    | \$11,043        |
| Security                 | \$1,254         |
| Pest Control             | \$763           |
| Supplies                 | \$3,838         |
| Trash                    | \$1,440         |
| Insurance                | \$9,728         |
| Real Estate Taxes        | \$17,040        |
| <b>Total Expenses</b>    | <b>\$73,544</b> |
| <b>Total Expenses/SF</b> | <b>\$4.08</b>   |

1: Assumes Total Expenses remain constant. Please see agent for details.

# PRICING MATRIX

US BUREAU OF LAND MANAGEMENT

## OPERATING INFORMATION

|                             |             |
|-----------------------------|-------------|
| Year 1 Net Operating Income | \$343,830   |
| Rent/SF                     | \$23.15 /SF |
| Gross Leasable Area         | 18,026 SF   |

## LEASE SUMMARY

|                    |                              |
|--------------------|------------------------------|
| Tenant:            | US Bureau of Land Management |
| Guarantor:         | United States Government     |
| Credit Rating:     | AAA                          |
| Rent Commencement: | 02/01/2017                   |
| Lease Expiration:  | 01/31/2037                   |
| Lease Type:        | Gross Lease                  |
|                    | \$23.15/SF                   |
| Base Rent:         | \$1.93/SF/Month              |
|                    | \$417,374 Annual Rent        |
|                    | 6/1/2027: \$397,492          |
| Rent Increases:    | 2/1/2030: \$446,524          |
|                    | 2/1/2034: \$524,037          |

# 03

---

# MARKET OVERVIEW

Market Overview  
Research  
Demographics

Marcus & Millichap

# MARKET OVERVIEW

US BUREAU OF LAND MANAGEMENT

The investment property is in Cedar City, Utah, a charming and growing city located in the southwestern part of the state, nestled in the foothills of the Pine Valley Mountains. Known for its vibrant cultural scene and outdoor recreational opportunities, Cedar City is an appealing target market for office investment thanks to the city's strategic position, economic strength, appealing quality of life, and affordability.

Cedar City is approximately 250 miles south of Salt Lake City and 170 miles north of Las Vegas, making it a convenient location for commuters. The city is easily accessible via Interstate 15, which runs north-south through the city, providing connections to other major cities in the region. Cedar City is home to over 38,500 residents, with steady growth expected in the coming years, making it one of the fastest-growing areas in southern Utah.

The city's economy is diverse, with a strong focus on education, tourism, retail, and services. Southern Utah University (SUU), located in Cedar City, serves as a major employer and a hub for education and cultural activities. The city benefits from proximity to national parks like Zion, Bryce Canyon, and Cedar Breaks National Monument that contributes to an outstanding quality of life for residents. The city is also known for its rich arts scene, including the Tony Award-winning Utah Shakespeare Festival, and hosts a variety of performances and events throughout the year. Additionally, the city is situated in an area rich in natural beauty, with abundant opportunities for outdoor activities such as hiking, mountain biking, fishing, and skiing.

A notable trend for potential investors is the city's relative affordability compared to larger cities in Utah, contributing to the city's expanding population and highly educated talent base. In summary, Cedar City is a dynamic and picturesque community with a rich cultural scene, excellent outdoor recreation, and a growing economy, characterizing the city as a highly desirable market for office development and investment.



## HIGHLIGHTS

- Strategically Located Along Interstate 15 Between Salt Lake City and Las Vegas
- Rapidly Growing Population with a Diverse and Expanding Economic Base
- Home To Southern Utah University and a Highly Educated Talent Pool
- Known for its Arts Scene and Proximity to National Parks

# RESEARCH

US BUREAU OF LAND MANAGEMENT

| POPULATION                    | 1 Mile   | 3 Miles  | 5 Miles  |
|-------------------------------|----------|----------|----------|
| <b>2030 Projection</b>        |          |          |          |
| Total Population              | 8,070    | 27,758   | 56,454   |
| <b>2025 Estimate</b>          |          |          |          |
| Total Population              | 7,436    | 25,782   | 52,249   |
| <b>2020 Census</b>            |          |          |          |
| Total Population              | 6,377    | 22,411   | 45,472   |
| <b>2010 Census</b>            |          |          |          |
| Total Population              | 5,172    | 18,400   | 36,917   |
| <b>Daytime Population</b>     |          |          |          |
| 2025 Estimate                 | 8,150    | 32,318   | 59,434   |
| <b>HOUSEHOLDS</b>             |          |          |          |
| <b>2030 Projection</b>        |          |          |          |
| Total Households              | 2,756    | 9,786    | 19,196   |
| <b>2025 Estimate</b>          |          |          |          |
| Total Households              | 2,510    | 8,993    | 17,635   |
| Average (Mean) Household Size | 2.9      | 2.8      | 2.9      |
| <b>2020 Census</b>            |          |          |          |
| Total Households              | 2,039    | 7,476    | 14,650   |
| <b>2010 Census</b>            |          |          |          |
| Total Households              | 1,642    | 5,999    | 11,597   |
| <b>HOUSEHOLDS BY INCOME</b>   |          |          |          |
| <b>2025 Estimate</b>          |          |          |          |
| \$200,000 or More             | 3.7%     | 3.4%     | 4.7%     |
| \$150,000-\$199,999           | 5.0%     | 6.1%     | 7.5%     |
| \$100,000-\$149,999           | 22.6%    | 17.1%    | 19.1%    |
| \$75,000-\$99,999             | 21.1%    | 19.3%    | 19.4%    |
| \$50,000-\$74,999             | 18.0%    | 17.6%    | 18.1%    |
| \$35,000-\$49,999             | 8.7%     | 12.2%    | 10.5%    |
| \$25,000-\$34,999             | 7.4%     | 7.8%     | 7.7%     |
| \$15,000-\$24,999             | 6.0%     | 6.7%     | 5.5%     |
| Under \$15,000                | 7.4%     | 9.7%     | 7.6%     |
| Average Household Income      | \$86,413 | \$80,968 | \$88,475 |
| Median Household Income       | \$77,867 | \$70,249 | \$76,276 |
| Per Capita Income             | \$29,820 | \$28,371 | \$30,113 |

| POPULATION PROFILE                     | 1 Mile | 3 Miles | 5 Miles |
|--|--------|---------|---------|
| <b>Population By Age</b>               |        |         |         |
| 2025 Estimate Total Population         | 7,436  | 25,782  | 52,249  |
| Under 20                               | 31.6%  | 30.6%   | 31.6%   |
| 20 to 34 Years                         | 27.8%  | 30.5%   | 26.6%   |
| 35 to 49 Years                         | 18.4%  | 16.6%   | 17.2%   |
| 50 to 59 Years                         | 7.8%   | 7.7%    | 8.1%    |
| 60 to 64 Years                         | 3.8%   | 3.9%    | 4.3%    |
| 65 to 69 Years                         | 4.1%   | 3.7%    | 4.2%    |
| 70 to 74 Years                         | 3.0%   | 3.1%    | 3.5%    |
| Age 75+                                | 3.5%   | 3.9%    | 4.7%    |
| Median Age                             | 29.0   | 28.0    | 30.0    |
| <b>Population by Gender</b>            |        |         |         |
| 2025 Estimate Total Population         | 7,436  | 25,782  | 52,249  |
| Male Population                        | 51.1%  | 50.4%   | 50.2%   |
| Female Population                      | 48.9%  | 49.6%   | 49.8%   |
| <b>Travel Time to Work</b>             |        |         |         |
| Average Travel Time to Work in Minutes | 17.0   | 17.0    | 17.0    |

# DEMOGRAPHICS

US BUREAU OF LAND MANAGEMENT



## POPULATION

In 2025, the population in your selected geography is 52,249. The population has changed by 41.53 percent since 2010. It is estimated that the population in your area will be 56,454 five years from now, which represents a change of 8.0 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 30.0, compared with the U.S. average, which is 40.0. The population density in your area is 665 people per square mile.



## HOUSEHOLDS

There are currently 17,635 households in your selected geography. The number of households has changed by 52.07 percent since 2010. It is estimated that the number of households in your area will be 19,196 five years from now, which represents a change of 8.9 percent from the current year. The average household size in your area is 2.9 people.



## INCOME

In 2025, the median household income for your selected geography is \$76,276, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 88.05 percent since 2010. It is estimated that the median household income in your area will be \$92,240 five years from now, which represents a change of 20.9 percent from the current year.

The current year per capita income in your area is \$30,113, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$88,475, compared with the U.S. average, which is \$103,571.



## EMPLOYMENT

In 2025, 25,114 people in your selected area were employed. The 2010 Census revealed that 59.5 percent of employees are in white-collar occupations in this geography, and 19 percent are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 16.00 minutes.



## HOUSING

The median housing value in your area was \$417,957 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 6,917.00 owner-occupied housing units and 4,678.00 renter-occupied housing units in your area.



## EDUCATION

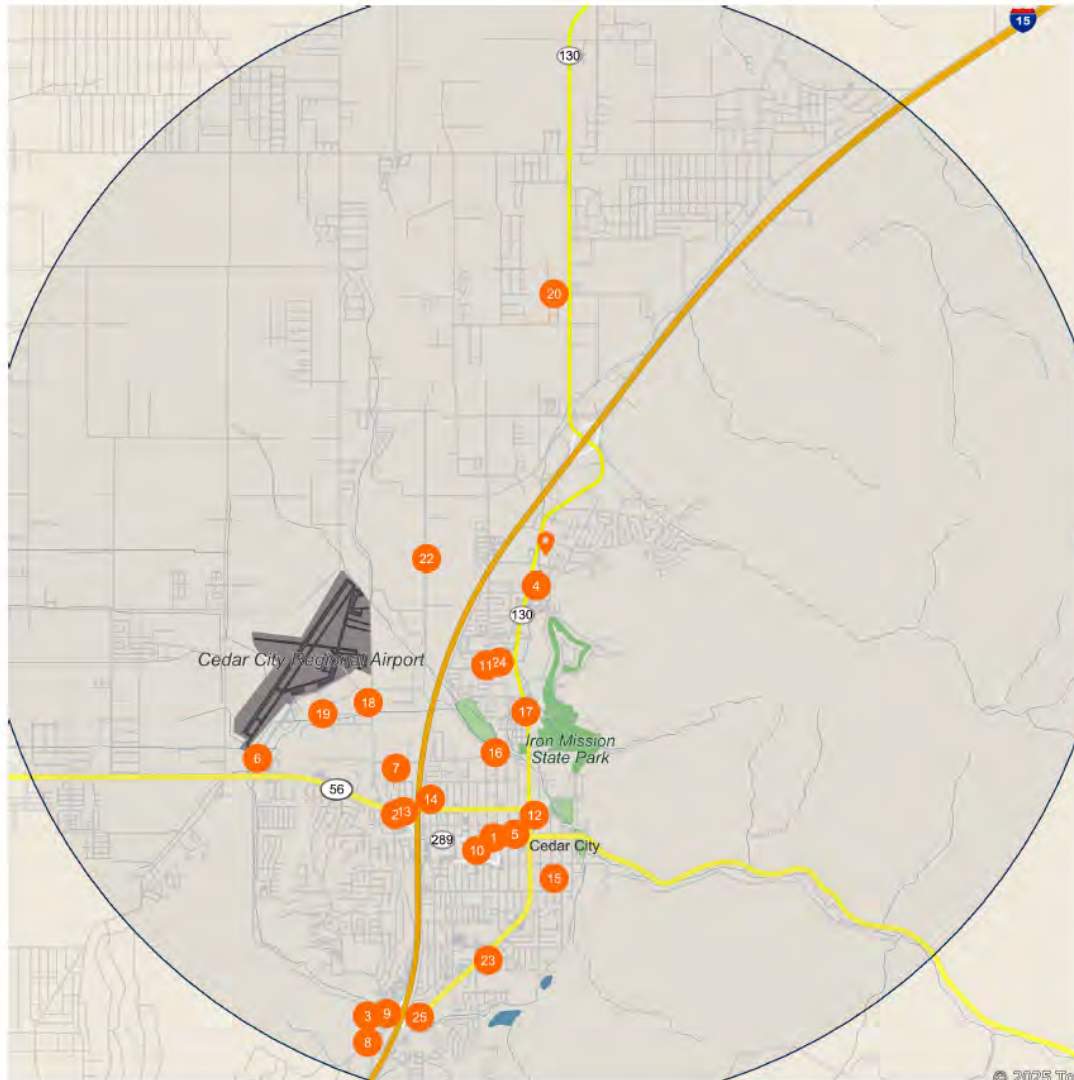
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 31.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 10.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 17.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 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 32.0 percent in the selected area compared with the 19.6 percent in the U.S.

# DEMOGRAPHICS

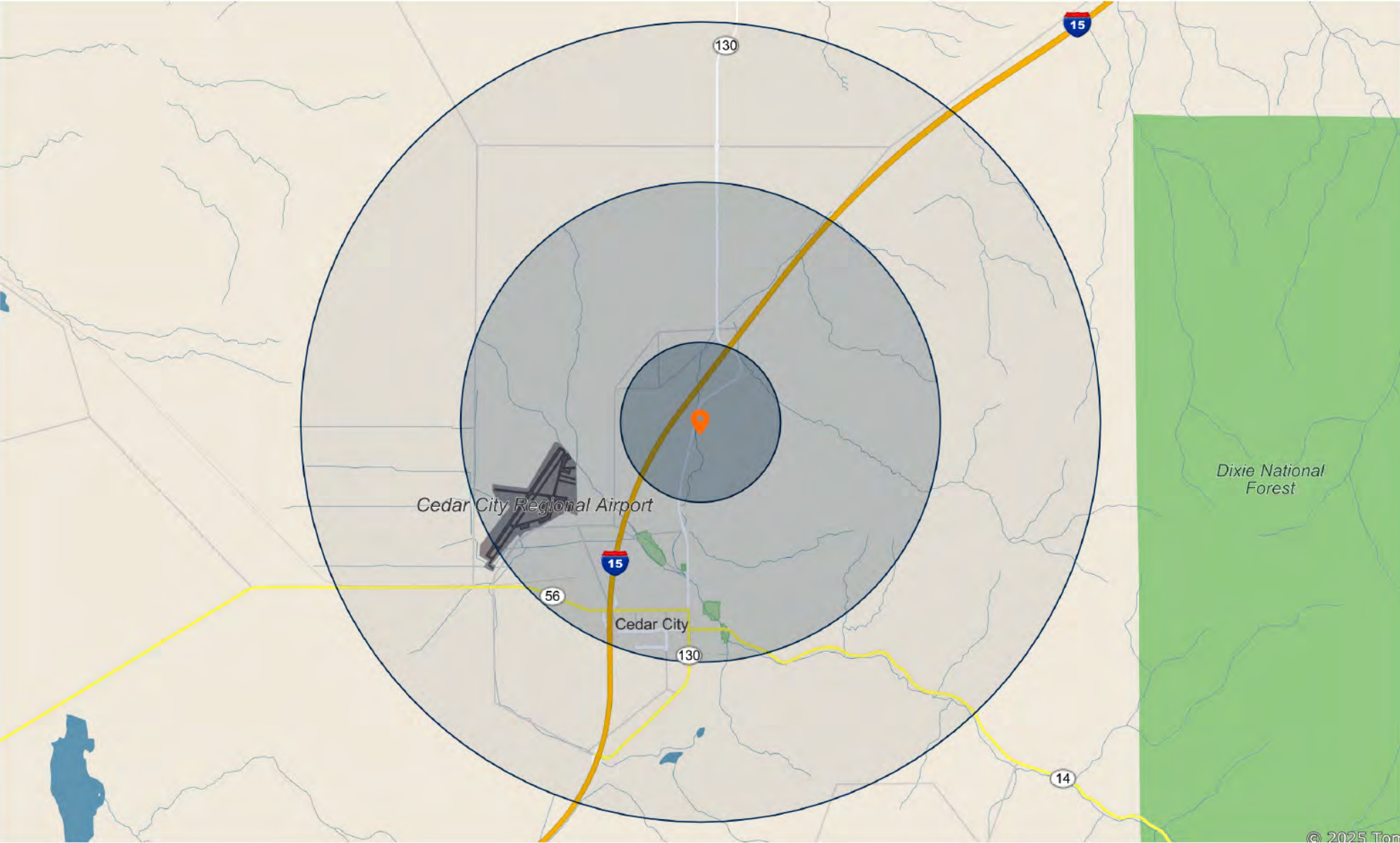
US BUREAU OF LAND MANAGEMENT



| Major Employers |   | Employees |
|-----------------|---|-----------|
| 1               | Southern Utah Univ Foundation-S U U                   | 1,660     |
| 2               | Cedar City Crystal Inn-Crystal Inn Hotel & Suites     | 338       |
| 3               | Walmart Inc-Walmart                                   | 284       |
| 4               | Phaze Concrete Inc-                                   | 280       |
| 5               | Leavitt Group Enterprises Inc-Leavitt Group Northwest | 250       |
| 6               | Align Precision - Cedar Cy LLC-                       | 220       |
| 7               | Align Precision - Cedar Cy LLC-                       | 185       |
| 8               | Home Depot USA Inc-Home Depot The                     | 180       |
| 9               | Sprint Corporation-Sprint                             | 164       |
| 10              | University of Utah-College of Social Work             | 129       |
| 11              | Milestone Healthcare LLC-Bella Terra Cedar City       | 124       |
| 12              | Lins Supermarkets Inc-                                | 123       |
| 13              | Hunter Management Company Inc-Subway                  | 118       |
| 14              | Sas Restaurant Ventures Inc-Dennys                    | 108       |
| 15              | Turn Community Services Inc-Turn Secure Shredding     | 90        |
| 16              | Sunroc Corporation-J & J Building                     | 89        |
| 17              | United Parcel Service Inc-UPS                         | 83        |
| 18              | Western Quality Foods LC-                             | 80        |
| 19              | Omnimax International LLC-Fabral                      | 79        |
| 20              | Gateway Preparatory Academy-GPA                       | 75        |
| 21              | Premiere Pediatrics LLC-Premiere Pediatrics           | 74        |
| 22              | Sunroc Corporation-Sunroc-Concrete Products           | 74        |
| 23              | United Parcel Service Inc-UPS                         | 69        |
| 24              | IHC Health Services Inc-IHC Valley View Health Center | 68        |
| 25              | Building Zone Industries LLC-                         | 67        |

# DEMOGRAPHICS

US BUREAU OF LAND MANAGEMENT





# BROKER OF RECORD

---

## ADAM LEWIS

1144 15th Street, Suite 2150  
Denver, CO 80202  
P: (303) 328-2000  
Lic #: 6250302-PB00

**MarcusMillichap.com**

Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.