

Covered Land Play Multifamily Development Site

TRANSIT-ORIENTED - SALT LAKE CITY, UTAH



Cushman & Wakefield as exclusive advisor is pleased to present the opportunity to a covered land play development site (the “Site”, or “865 W North Temple”) situated in the heart of the North Temple corridor of Salt Lake City, Utah.

The Site is situated under a mile east of The Larry H. Miller Company’s (LHM) Power District, a 100-acre multi-phase development, planned to include Rocky Mountain Power’s new state-of-the-art headquarters, apartments, retail outlets, and potential Major League Baseball (MLB) stadium. 865 W North Temple features 0.91-acres of future developable land with as-of-right zoning, direct proximity to major mixed-use developments along North Temple, and is strategically positioned just 5 minutes from Downtown Salt Lake City and 10 minutes from the new Salt Lake City International Airport.

Presently, the Site features a single-tenant retail property leased to O’Reilly Auto Parts under a triple-net (NNN) lease, which is set to expire in February 2030. O’Reilly has expressed interest in extending the lease beyond its expiration date due to the store’s excellent performance. This provides significant optionality for the next owner, allowing an investor the choice to continue operating the site as-is for the foreseeable future, initiate development plans, or any combination thereof.



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Property Summary

Address: 865 West North Temple Street
Salt Lake City, Utah

Parcel Number: 08-35-457-002

Parcel Size: 0.91 acres (approx.)*

Zoning: TSA-UN-C (Urban
Neighborhood Transit Station)

Asking Price: \$4,954,950 (\$125 psf)

*The adjacent parcel portion and the 113-micro-unit Greenprint North Temple Apartments (Totaling 0.89 acre) are available separately for sale. Please [click here](#) for more details.



Imagery: Google Earth/Landsat/Copernicus



Lease Summary

Tenant:	O'Reilly Auto Parts (Formerly CSK Auto)
Square Footage	7,000 sf
Lease Type	NNN
Initial Term	15 Years
Rent Commencement Date	3/1/05
Lease Expiration Date	2/28/30
Current Base Rent	\$121,380 (\$17.34 psf)
Options	Tenant exercised its last five-year option which is scheduled to commence on 3/1/2025 and scheduled to expire on 2/28/2030
Option Rent	\$123,808 (\$17.69 psf)

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Imagery: Google Earth/
Landsat/Copernicus

Desirable Zoning – Desirable and unique zoning of TSA-UNC allows up to 75’ of height, or up to 105’ if the development has a roof with at least two sloping planes (See OM for details). In addition to the desirable zoning, 865 W North Temple is situated in an Opportunity Zone.

Transit-Oriented Location – Located in the heart of the North Temple Corridor, the Site has unrivaled access to both Downtown Salt Lake City and the newly built, \$5.1 billion Salt Lake City International Airport within a 10-minute car or train ride. In addition, the 875 W North Temple is right next to I-80/I-15 split, the major east-west and north-south arteries connecting the Wasatch Front to the rest of Utah. The Site also features direct access to public transportation with the Jackson/Euclid TRAX station located steps away.

Strong Area Demographics – Although this submarket is currently in transition, the area still showcases strong demographics, with average household income for 2023 at \$95,314 within a 5-mile radius. Average multifamily rents currently stand at \$1,659/unit/month which translates to an attractive affordability ratio of 20.89%, providing a 19.6% discount from downtown rental rates which average \$2,064/unit/month.

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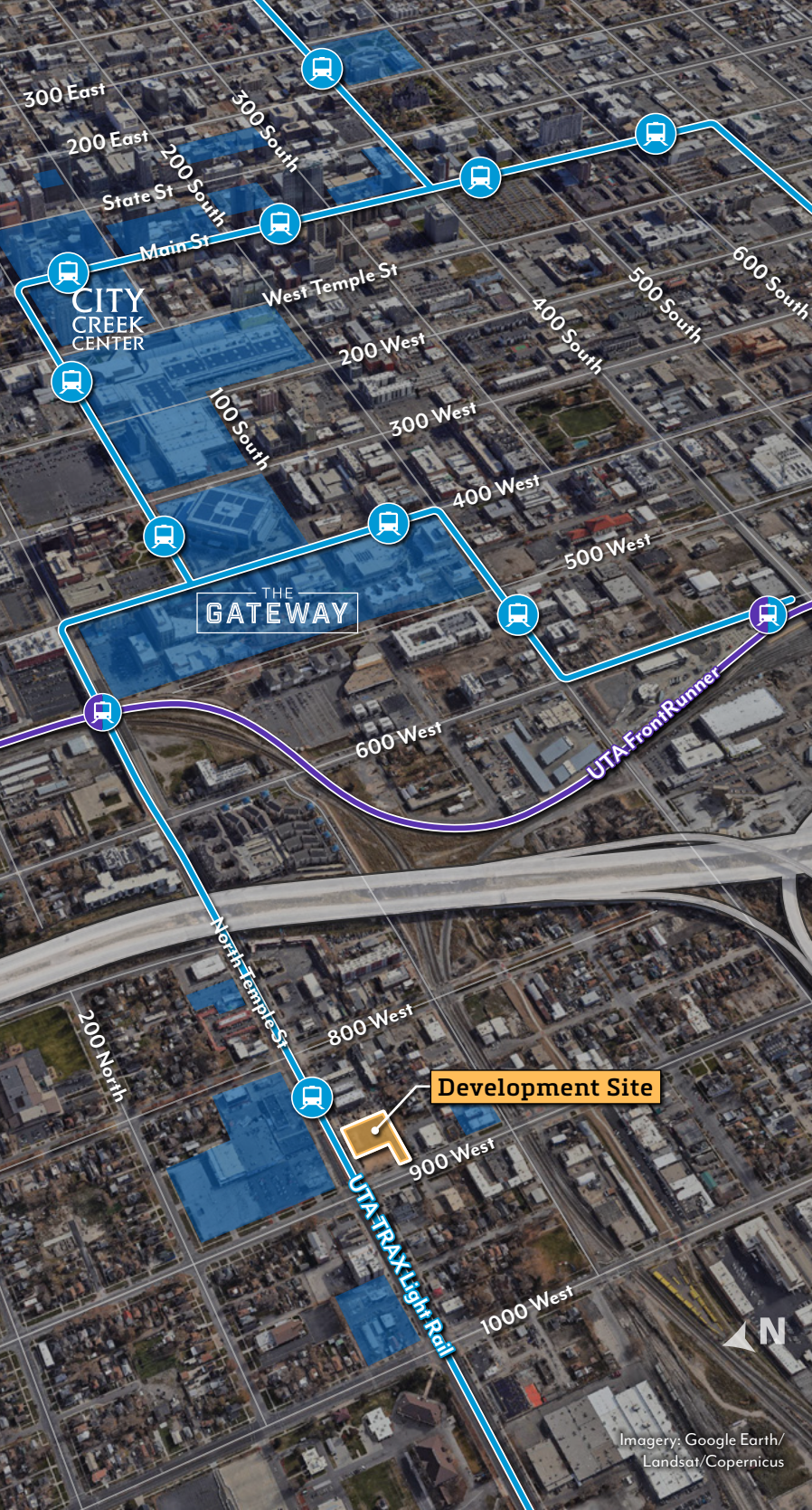
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SURROUNDING RETAIL AND AMENITIES

The Development Site is located near Downtown Salt Lake City, home to the area's most vibrant cultural, entertainment, retail, and dining establishments.

HARMONS NEIGHBORHOOD GROCER	<i>Levi's & Miller</i> MEGAPLEX THEATRES	
ANTHROPOLOGIE	FLANKER KITCHEN + SPRING CLUB	
NORDSTROM	Wiseguys LIVE COMEDY	
FOREVER 21	HAFIPASS	
west elm		
TIFFANY & CO.		
ATHLETA		
RICH'S BURGERS-N-GRUB		

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