

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 “757 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. 757 W North Temple features 0.35-acre 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 Jiffy Lube under a triple-net (NNN) lease, which is set to expire in February 2029 (See OM for more details).



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Property Summary

Address:	757 West North Temple Street Salt Lake City, Utah
Parcel Number:	08-35-478-053
Parcel Size:	0.35 acres
Zoning:	TSA-UN-C (Urban Neighborhood Transit Station)
Asking Price:	\$1,905,750 (\$125 psf)



Imagery: Google Earth/Landsat/Copernicus



Lease Summary

Tenant:	Jiffy Lube
Square Footage	3,808 sf
Lease Type	NNN
Initial Term	8 Years
Rent Commencement Date	3/1/94
Lease Expiration Date	2/28/29
Current Base Rent	\$72,648 (\$19.08 psf)
Options	Tenant exercised its last five-year option which began on 3/1/2024 and expires on 2/28/2029
CAM	Tenant is not responsible to reimburse CAM; Tenant shall be responsible to maintain its own walkways, driveways, landscaping, and parking areas (Amendment No. 1)

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Desirable Zoning – Desirable and unique zoning of TSA-UNC allows up to 75’ of height (See OM for more details). In addition to the desirable zoning, 757 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 757 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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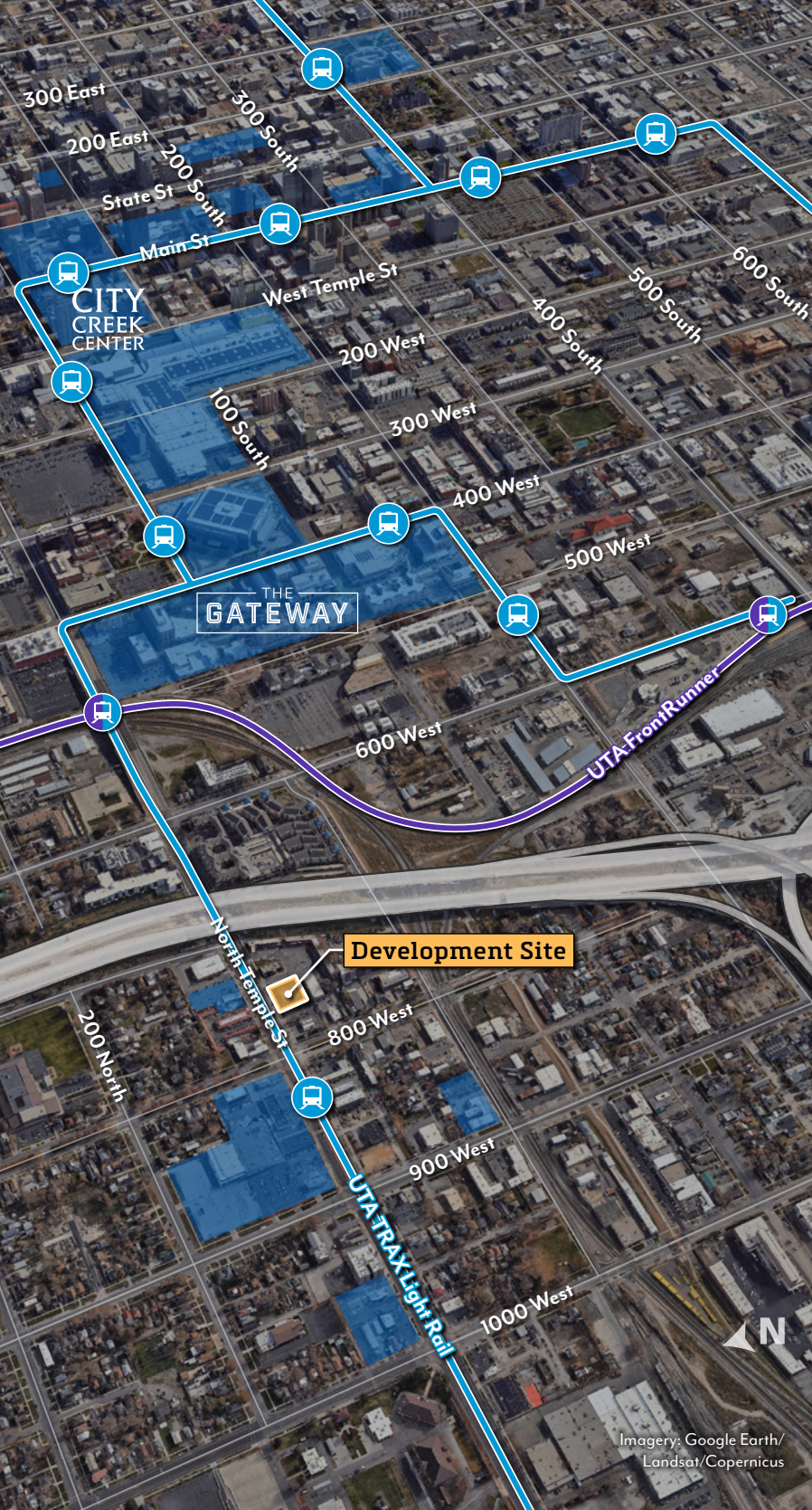
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SURROUNDING RETAIL AND AMENITIES

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



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