

# Union Heights

SHOPPING & ENTERTAINMENT CENTER - SANDY, UTAH

**AVAILABLE FOR SALE WITH OR WITHOUT THEATER ANCHOR\***

\*Unless stated otherwise, all descriptions, calculations, and metrics provided in this offering include the theater as part of the sale. Please contact brokers with any questions



Cushman & Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire Union Heights Shopping & Entertainment Center (the “Property” or “Union Heights”). Union Heights is a fully occupied, 89,051 square foot, Class A theater-anchored retail and entertainment center situated in Sandy, Utah.

Developed in 2005 across an expansive 11.06-acre site, Union Heights stands as Sandy’s premier retail destination, offering a wide array of shopping, dining, and entertainment options.

The tenant roster is led by Century Theatres, a subsidiary of Cinemark (NYSE: CNK). Cinemark is one of the world’s largest theater chains, operating 502 theaters and 5,708 screens across the United States and Latin America as of June 2024. Century Theatres initially constructed its 16-screen theater in 2005 under a ground lease, providing the next investor ownership of the land beneath the theater outright.

In 2018, Cinemark allocated \$3.0 million towards the renovation of the theater, enhancing it with amenities such as luxury loungers. At this location, Century has made a remarkable recovery from the pandemic, showing an exceptional annual sales growth rate of 54% over the past three years. As of 2023, the theater’s sales had reached 88% of its pre-pandemic (2019) level, showcasing a remarkable rebound. Coinciding with its strong growth, the tenant recently signed a 10-year renewal agreement through 4/30/2034, increasing the Property’s WALT to an impressive 7.3 years.

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### Asset Summary

<b>Name:</b>	Union Heights Shopping & Entertainment Center		
<b>Address:</b>	7650 Union Park Avenue Sandy, Utah		
<b>Anchor Tenant:</b>	Century Theatres (Cinemark)		
<b>Building Size:</b>	Retail Space:	40,051 sq. ft.	
	Theater:	49,000 sq. ft.	
	Total:	89,051 sq. ft.	
<b>Parking:</b>	Parking Structure:	699 spaces	
	Surface - Office:	24 spaces	
	Surface - South:	48 spaces	
	Surface - Retail:	195 spaces	
	Total:	966 spaces	
	4.23/1,000 sq. ft. parking ratio		
	The parking structure is included in the sale. Union Heights, adjacent office tower, and Zions Bank building have the right to use the structure on a first-come, first-serve non-exclusive/non-reserved basis. Cost to maintain the structure is recovered through the users' common area association.		
<b>Site Size:</b>	11.06 acres		
<b>Age:</b>	2005		
<b>Zoning:</b>	Special Development District, Sandy City Jurisdiction		

Investment Highlights	With Theater	Without Theater
<b>Sales Price:</b>	\$18,200,000 (\$204 psf)	\$14,000,000 (\$350 psf)
<b>Cap Rate:</b>	6.7% (Year 1)	6.6% (Year 1)
<b>Year 1 NOI:</b>	\$1,224,767	\$930,321
<b>In-Place Rent (9/30/24):</b>	\$14.80 psf	\$23.18 psf
<b>Occupancy:</b>	Fully occupied	Fully occupied
<b>WALT:</b>	7.3 years (87 months)	4.4 years (53 months)



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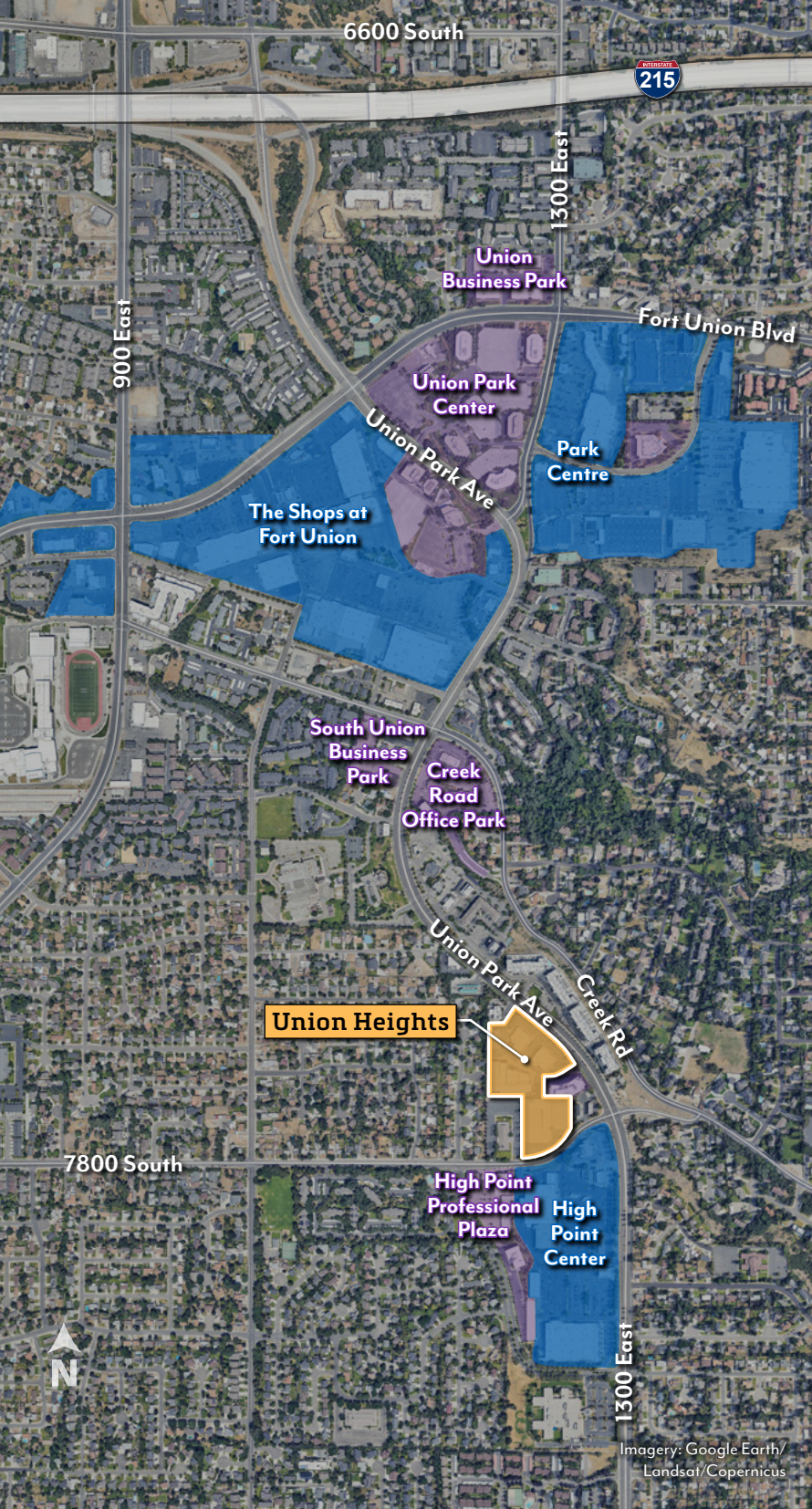
## Union Heights

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# NEARBY RETAIL AND AMENITIES

## THE SHOPS AT FORT UNION



## PARK CENTRE



## HIGH POINT CENTER



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