

KeyBank Branch Building

562 SOUTH MAIN STREET - BOUNTIFUL, UTAH



HIGHLIGHTS INCLUDE:

- **NNN Lease:** KeyBank is responsible for 50% share of taxes, insurance, utilities, and R&M (Including roof repairs but not replacement)
- **Attractive Rent Increases:** Lease features 10% rent increases every option period or every 5 years, providing a strong hedge against inflation
- **Term & Options:** KeyBank has 1.5 years of term remaining with two 5-year renewal options
- **Long-Term Tenancy:** KeyBank has occupied this location since 1988
- **Credit Tenant:** KeyBank National Association is rated BBB+
- **Location:** Prime visibility and strategically located on the highly-trafficked Main Street (12,554 ADT), adjacent to a Smith's, Natural Grocers, and Planet Fitness
- **Strong Area Demographics:** Within a 3-mile radius, there are 26,415 households featuring average annual income of \$135,950 and population of 78,430

Investment Summary

Sales Price:	\$1,465,000 (\$216.20 psf)
Cap Rate:	In-Place NOI: 5.36% Pro Forma: 6.50%
Building Size:	Gross: 9,701 sf Rentable: 6,776 sf
Occupancy:	69.63% (vacant upstairs)
Site Size:	1.00 acres
Parcel Number:	30360108
Age:	1981
Zoning:	C-G (Commercial General)
Parking:	50 spaces (7.38/1,000 sf ratio)

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KeyBank Lease Abstract

Tenant Name:	Keybank National Association
Square Footage:	4,718
Lease Type:	NNN (KeyBank's pro-rata share is 50%)
Lease Rate:	\$23.63
Current Lease Amendment:	First Amendment
Lease Expiration Date:	3/31/2026
Options to Renew:	Two, five-year options
Rent Schedule:	
Current Term: 04/01/2021 - 03/31/2026	\$111,470/Year (\$23.63 PSF)
1st Option: 04/01/2026 - 03/31/2031	\$122,617/Year (\$25.99 PSF)
2nd Option: 04/01/2031 - 03/31/2036	\$134,878/Year (\$28.59 PSF)

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Rent Roll

Tenant	SF	In-Place Rent / Pro Forma Rent (PSF)	In-Place Rent / Pro Forma Rent (Annual)	Expiration Date
Vacant - Upstairs	2,058	\$15.00	\$ 30,870	
Key Bank	4,718	\$23.63	\$ 111,470	03/31/2026
Totals/Averages:	6,776	\$21.01	\$142,340	

Pro Forma Operating Statement

	Total	PSF	Notes
Rent - KeyBank	\$ 111,470	\$ 16.45	Actual In-place KeyBank rent
Rent - Vacant - Upstairs	\$ 30,870	\$ 4.56	Vacant 2,058 sf leased at \$15 PSF
Expense Recoveries	\$ 33,000	\$ 4.87	50% opex recovery assumed
Total Income	\$ 175,340	\$ 25.88	
Vacancy Allowance	(\$ 8,767)	(\$ 1.29)	5% vacancy factor
Effective Gross Income	\$ 166,573	\$ 24.58	
Total Operating Expenses	(\$ 66,000)	(\$ 9.74)	Opex of \$9.74 PSF assumed
Net Operating Income	\$ 100,573	\$ 14.84	
Value at 6.5% Cap	\$1,547,277	\$228.35	
Tenant Improvements	(\$ 51,450)	(\$ 7.59)	\$25 PSF TIs on 2,058 sf vacanct space
1 Year Lease-Up	(\$ 30,870)	(\$ 4.56)	1-Year of Downtime (\$15 PSF)
Net Value	\$1,464,957	\$216.20	

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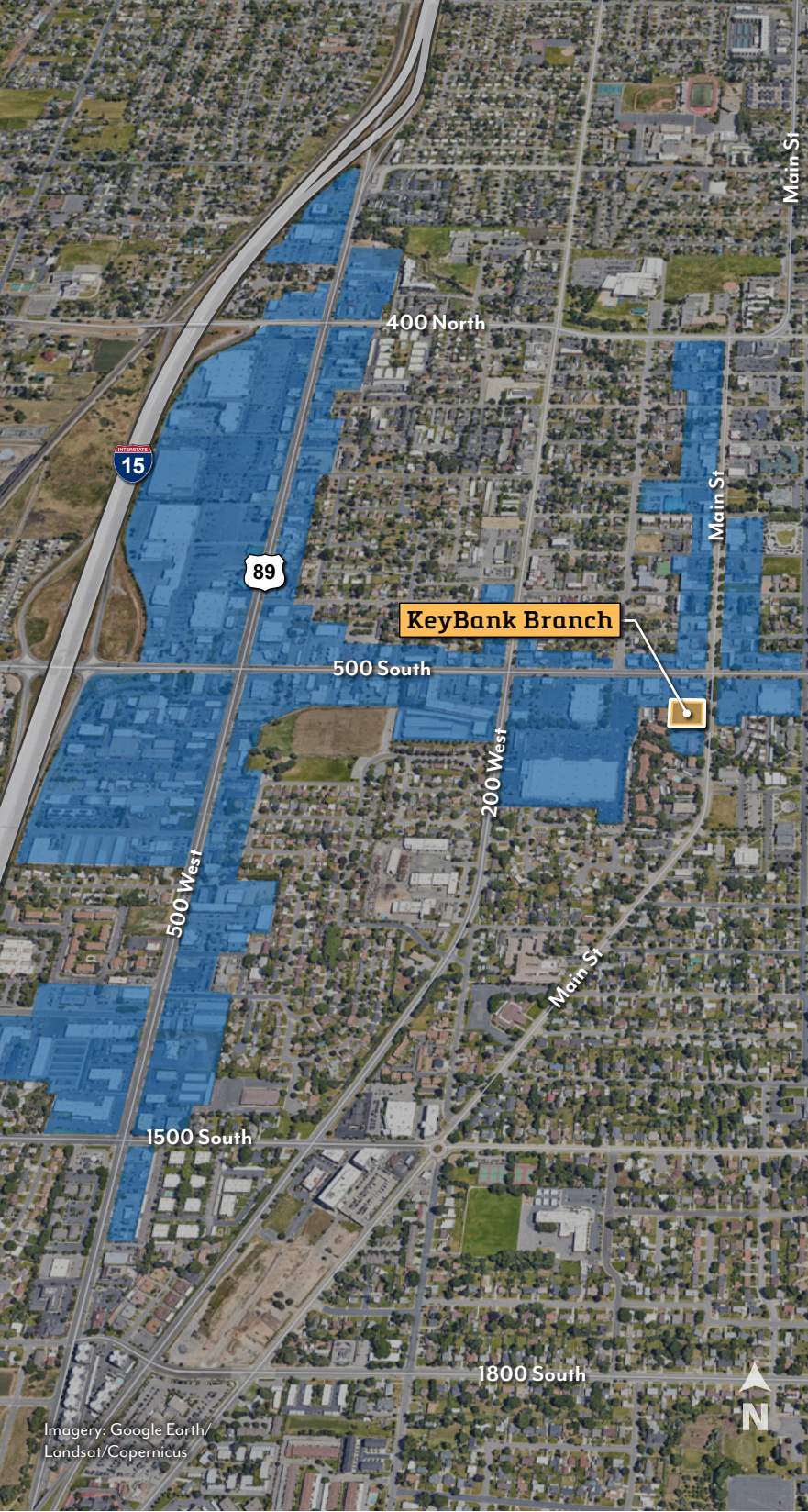
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Imagery: Google Earth/
Landsat/Copernicus

NEARBY RETAIL AND AMENITIES



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