

Analysis For Purchase



TURN Community Services

423 W 800 South #A200
Salt Lake City, Utah 84101

Prepared for:
Mr. Phil Shumway
Executive Director

By: John Greshle

RE/MAX
ASSOCIATES

6629 South 1300 East
Salt Lake City, Utah 84121



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Executive Summary

Purchase of the building is recommended. The return on investment compared to leasing is much better. Purchase offers tax advantages, finish options and overall personal functionality. The location is known as the "Grainery" and is well suited with anticipated growth of the neighborhood appearing positive and in a rebuilding mode. It is convenient to public transportation and not bound up with traffic. The estimated "CAP" Rate is 8%.

Current Situation

The current lease for a comparable 12,000 sf office space is approximately \$1.50 per sf. The currently monthly rent is \$12,539 per month (\$1.04 per sf) which includes taxes, insurance, maintenance, landscaping and 20 parking places. Utilities are paid outside of the lease price based upon a pro-rated square footage. The current lease will expire at the end of 2015. Comparable office space in the area will be more costly. Examples of other properties for lease are included later in the report.

Current Rent Schedule

Rent Commencement Date 2010	\$ 137,700 annually \$ 11,475 per month
Full Lease Year after Rent Commencement Date 2011 (second lease year)	\$ 141,828 annually \$ 11,819 per month
2012 (third lease year)	\$146,088 annually \$ 12,174 per month
2013 (fourth lease year)	\$ 150,468 annually \$ 12,539 per month
2014 (fifth lease year)	\$ 150,468 annually \$ 12,539 per month
2015 (sixth lease year)	\$ 150,468 annually \$ 12,539 per month

Purchase Analysis

The proposed purchased price is \$1,721,250. Below are two scenarios at different interest rates. Financing with 20% down payment is a loan amount of \$1,377,000. At a 5% interest rate with a 15 year note results in a monthly principal and interest payment of \$10,889. An interest rate of 6% has a monthly principal and interest payment of \$11,619. Taxes and insurance would be paid in a separately. This scenario is better than paying a lease. Maintenance, landscaping, snow removal parking, and utilities would be paid through a “Common Area Maintenance fee” or “CAM”.

Other Purchase Analysis

There are currently no other buildings for sale in this area and zip code. Please see the attached report for details of past sale in 2009 for a much older building.

Other Lease Options

There are currently 5 other properties for lease. Please see the attached reports for details. The lease rates range from \$1.25 to \$1.50 per sf. Lease space ranges from 7,582 sf to 18,290 sf.



MLS# 1190291

Tour/Open: None
 List Price: \$1,500,000
 Lease Price: \$0.00
 Lease Terms:
 CDOM: 385
 DOM: 385
 Address: 268 W 400 S
 NS/EW: 400 S / 268 W
 City: Salt Lake City, UT 84101
 County: Salt Lake
 Proj/Subdiv:
 Tax ID: 15-01-402-010
 Zoning Code:

Status: Active
 List Date: 09/30/2013
 Area: Salt Lake City; So. Salt Lake
 Taxes: \$11,768



	Office	Retail	Warehouse
Curr. Ann. Rent:			
Proj. Ann. Rent:			
Curr. SQFT Vac.:			
Ceiling Clear:			
Ceiling Height:			
Column Span:			
Dimensions of Building			
Front:			
Side:			
Building Square Footage (approx.)			
3+:			
2:	7465		
Main:	7465		
Bsmnt:			
Min Avail for Lease:			
Max Avail for Lease:			
Avail for Lease:			
Bldg/ Suite(s) Avail for Rent:			

Year Built: 1979
 Effect Yr Blt:
 Cap Rate: 0.00
 Tax Year: 2011
 Load Factor: %
 # of Units:
 # of Docks:
 # of Floors: 2
 # of Cranes:
 Acres: 0.10
 Side: 0.0
 Irregular: No
 Uncovered Parking:
 Stall/Month: \$0
 Unreserved: \$0

Possession:
 Property Type: Office
 Total Sq. Ft: 14930
 Occupied: 100%
 # of Bldgs: 1
 # of Elev:
 # of Amps:
 Floor Load Cap:
 Max. Crane Tonnage:
 Frontage: 0.0
 Back: 0.0
 Covered Parking:
 Ratio: 2
 Reserved: \$0

Business Name:
 Current Use:
 APOD:
 From:
 Shared:
 NOI: \$0
 12 X 14:
 Elec: \$0
 Insurance: \$0

Load Factor: %
 Sublease From:
 GSI: \$0
 10 X 10:
 Other:
 Water: \$0
 Janitorial: \$0

Sublease To:
 10 X 12:
 Gas: \$0
 Garbage: \$0
 Maintenance: \$0

Access Feat: Disabled Restroom; Elevator: Passenger; Fully Accessible
 Air Conditioning: Central Air; Electric; Full
 Const./Cond.: Block; Stucco
 Culinary Water: Connected
 Cust. Visibility: Road Traffic; Walk-In Traffic
 Equipment: Back-Up Power
 Ext. Special: Covered Parking; Paved Parking; Security Lighting
 Features:
 Floor Coverings: Carpet; Hardwood; Tile
 Heating: Forced Air; Radiant
 Inclusions:
 Exclusions:
 Int. Special: Alarm: Fire; Alarm: Security; Comm. Wiring; Kitchen; Restroom: Private
 Features:
 Irrigation:
 Land Condition: Curb & Gutter; Paved
 Offering Type: Sale
 Roads/Trans.: Asphalt; Bus Service; Curb& Gutter; Road: Paved; Sidewalk
 Roof: Rubber (EPDM)
 Sewer: Connected
 Site Description: Owner Occupied
 Tel Comm: Broadband Cable; DSL Available; Ethernet; Wired; Fiber Optics; Server Room; T-1 Line
 Terms: Cash; Conventional
 Utilities:
 Window Cov: Blinds; Full
 Zoning: Commercial
 Driving Dir:

Remarks: 15,000 SF office building in the commercial business district. Highly visible location with easy access to I-15 and downtown Salt Lake City. Ideal owner/user opportunity. Close to new federal courthouse.
 Agt Remarks: Information is believed to be accurate. Buyer to verify all.
 PM Remarks:
 Clos Remarks:
 Show Inst: Agent Has Key; Call Agent/Appt

Contact: Jon Wright
 L/Agent: Jon Wright
 L/Office: Internet Properties Property Management
 L/Broker: Vasilios Priskos
 BAC: 3%
 Comm Type: Gross

Owner:
 Contact Type: Agent
 Ph: 801-355-0600

Owner Type:
 Ph 1: 801-712-9833
 Fax: 801-363-6869
 Ph: 801-355-0600

Ph 2:
 Cell: 801-712-9833
 Fax: 801-363-6869

Dual/Var: No
 Withdrwn Dt:
 List Type: ERS
 Off Mkt Dt:
 Exp Dt: -

375 S 300 W, Salt Lake City, UT 84101

Summary

Sale Details

Sale Status: Sold

Sale Date: 03/03/2009

Sale Price: \$1,419,125 (\$114.98/SF) (Estimated)

Document #: 10637074



Property Information

Property Type: Office

Property Subtype: Office Building

Market: Core

Submarket: Salt Lake City CBD

Building Size: 12,342 SF

Lot Size: 0.40 Acres

APN/Parcel ID: 15-01-402-023-0000



Parties to Transaction

Seller: 445 EAST LLC

Buyer: HEB SALT LAKE PROPERTIES LLC

175 E 400 S #1000, Salt Lake City, UT 84111

Financing Comments

Lender identified as WELLS FARGO BK NA.

Owner & Mortgage Information (at time of sale)

03/03/2009

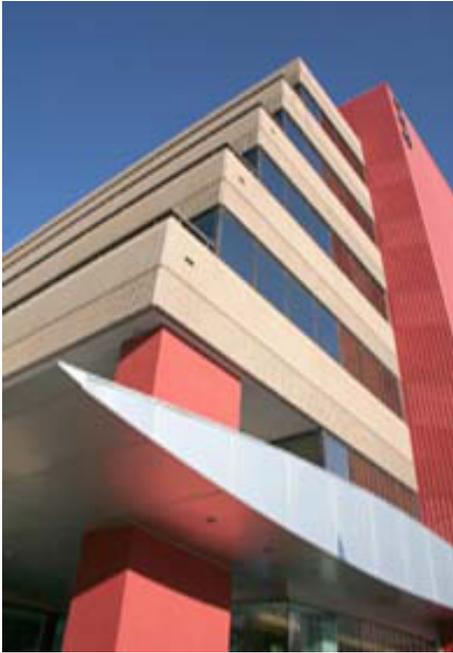
APN/Parcel ID	15-01-402-023-0000
Owner	Heb Salt Lake Properties Llc
Address	175 E 400 S #1000, Salt Lake City, UT 84111
Mortgage Details	\$1,135,300
Mortgage Deed	Construction Deed of Trust



Office Property For Lease

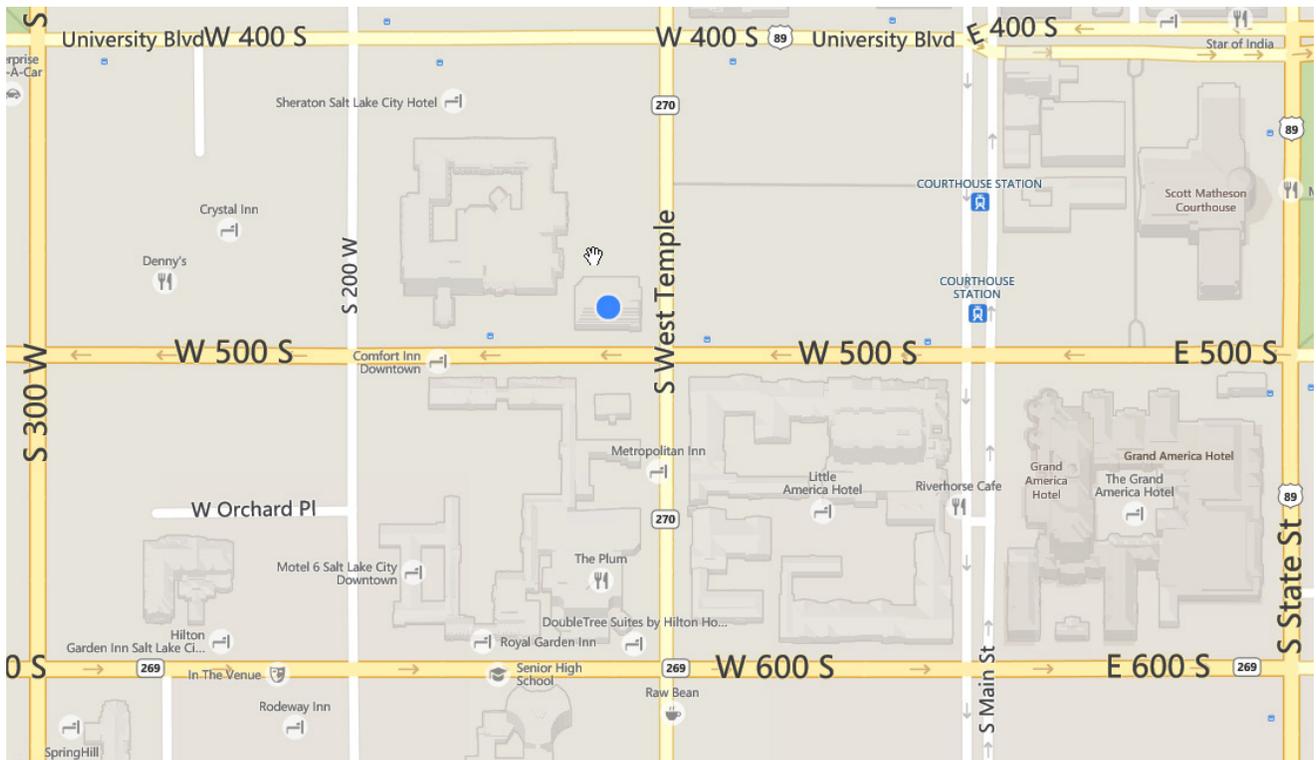
CITY PLACE

102 WEST 500 SOUTH, Salt Lake City, UT 84101



Total Space Available:	55,839 SF
Rental Rate:	\$1.46 /SF/Month
Min. Divisible:	787 SF
Max. Contiguous:	46,032 SF
Property Type:	Office
Property Sub-type:	Office Building
Building Size:	62,500 SF
Year Built:	1985
Lot Size:	0.44 AC
Listing ID	17189466
Last Updated	7 days ago
Find Out More...	

Map of 102 WEST 500 SOUTH, Salt Lake City, UT 84101





INTERMOUNTAIN

Monica Rafferty - (801) 947-8397

Doug Petty - (801) 947-8334

Office Property For Lease

400 Place

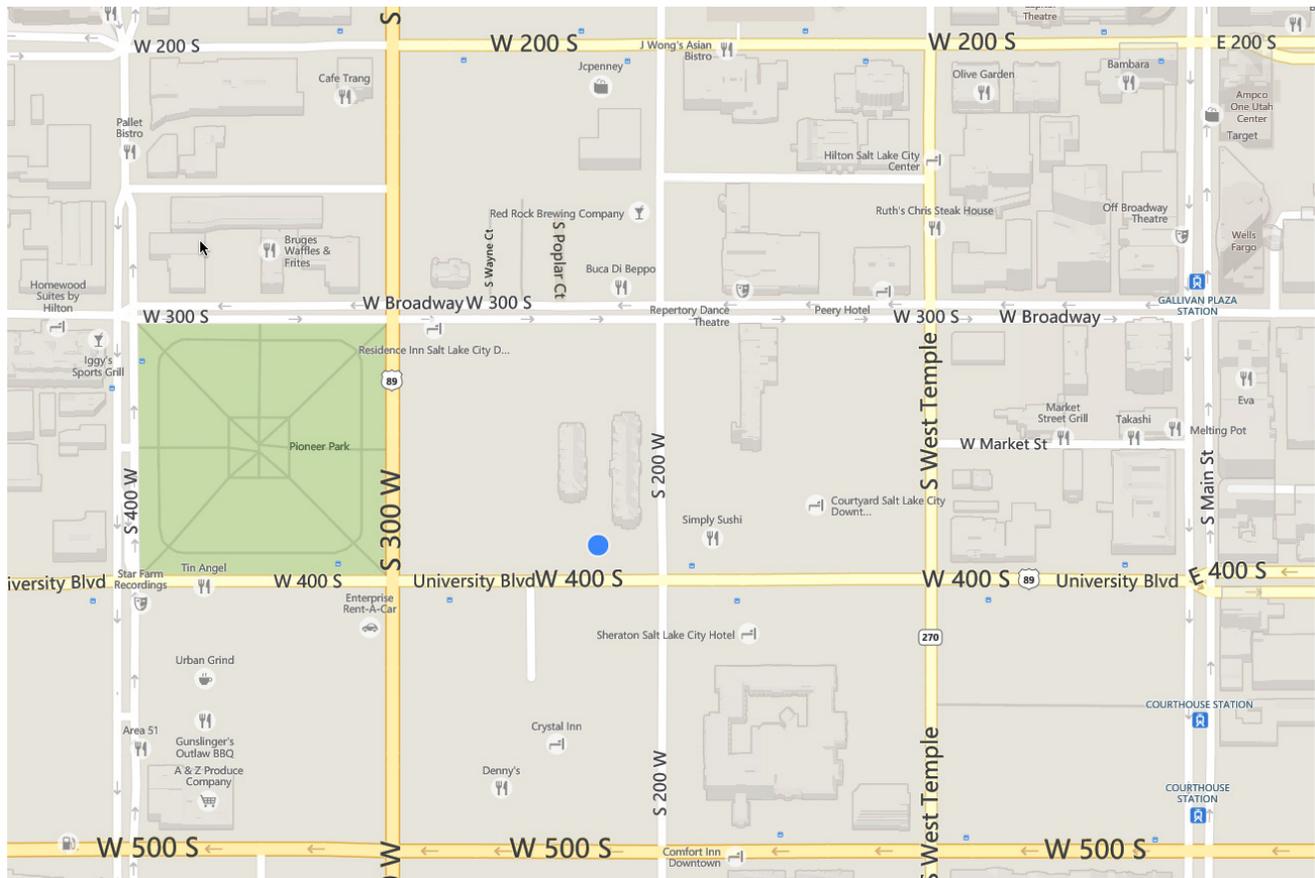
202 West 400 South, Salt Lake City, UT 84101



Total Space Available:	18,290 SF
Rental Rate:	\$1.38 /SF/Month
Min. Divisible:	1,000 SF
Property Type:	Office
Property Sub-type:	Office Building
Building Size:	18,280 SF
Building Class:	B
Listing ID	16637670
Last Updated	14 days ago

[Find Out More...](#)

Map of 202 West 400 South, Salt Lake City, UT 84101



55 WEST 900 SOUTH SALT LAKE CITY, UTAH



OFFICE FOR LEASE

11,625 sf

NEW DOWNTOWN OFFICE



PROPERTY FEATURES

- 11,625 RSF Available
- **\$18.00 Full Service**
- Fiber and generator available
- Joint sound and video room use
- 5 minute walk to 900 South Trax Station



BUILDING FEATURES

TOTAL SQUARE FOOTAGE	11,625 sf
TOTAL AVAILABLE	11,625 sf
PARKING	20 spaces
T. I.	Negotiable

For more information, please contact:

CHRIS KIRK
Executive Director
(801) 303 5495
ckirk@comre.com

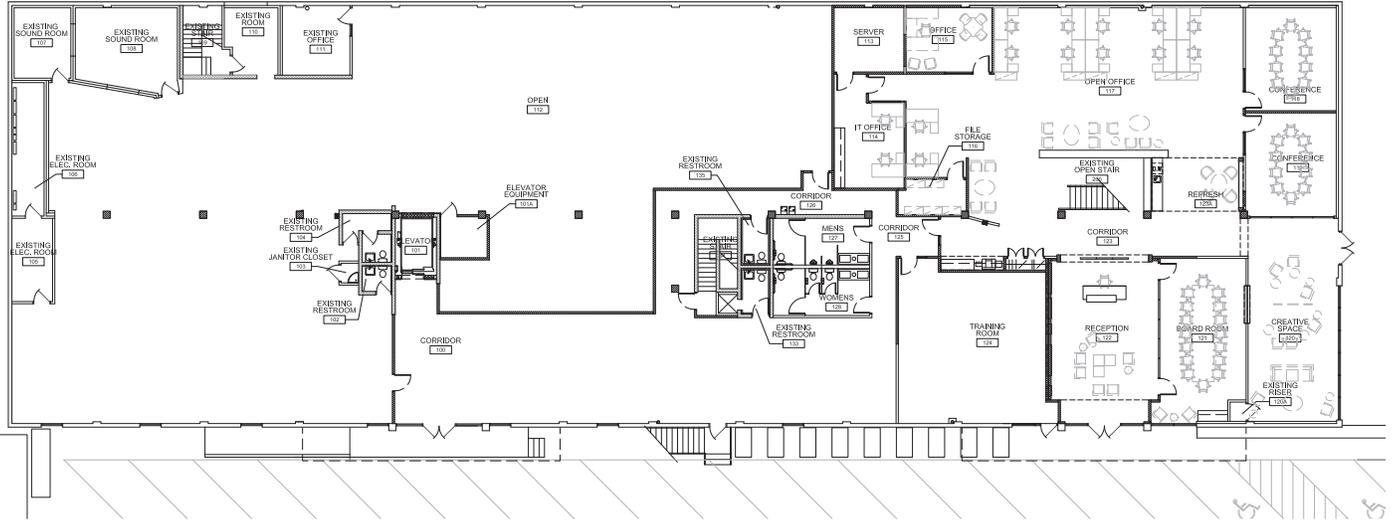
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tmclachlan@comre.com

CUSHMAN & WAKEFIELD | COMMERCE
170 South Main Street, Suite 1600
Salt Lake City, Utah 84101
(801) 322 2000
www.comre.com

55 WEST 900 SOUTH

Salt Lake City, Utah

11,625 SF
AVAILABLE



For more information, please contact:

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231 WEST 800 SOUTH

Salt Lake City, Utah

1,603 SF - 7,582 SF
AVAILABLE

231 WEST 800 SOUTH

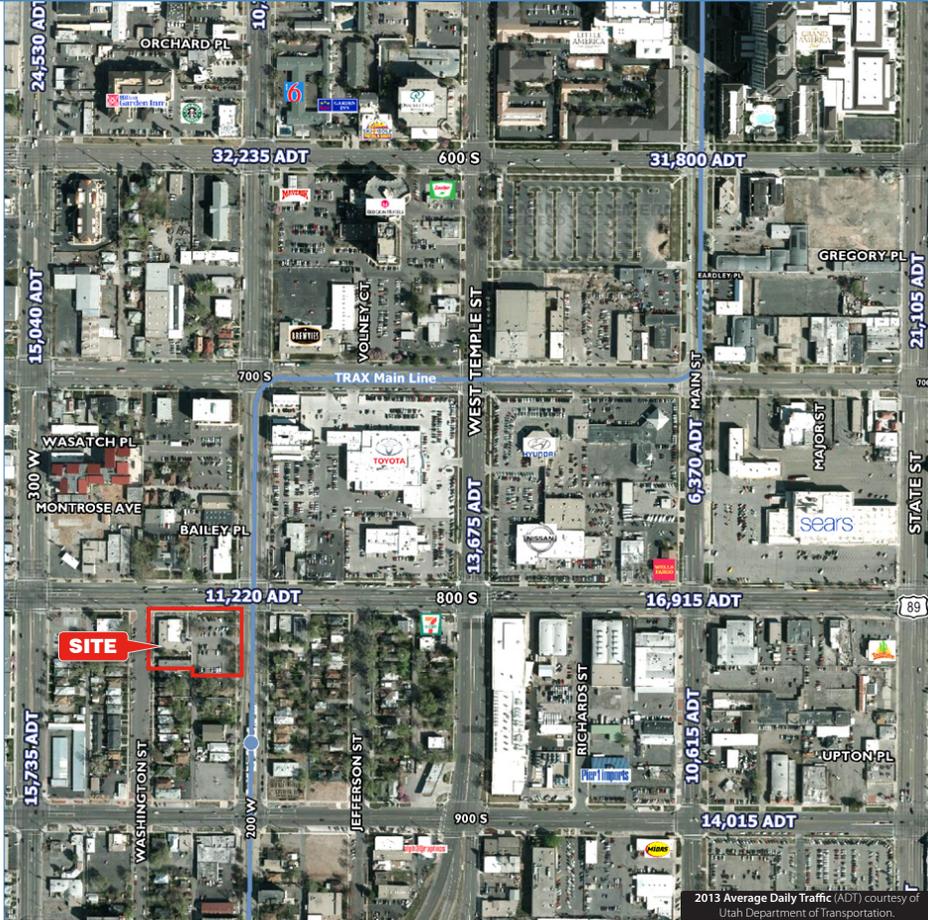
SALT LAKE CITY, UTAH



OFFICE SPACE FOR LEASE

1,603 SF - 7,582 SF
- 1,869 SF WAREHOUSE / STORAGE

OFFICE BUILDING



PROPERTY FEATURES

Great "Turn-Key" office space including executive offices, conference room, modular workstations, furniture, & phone system.

- 1,603 SF - 7,582 SF garden-level office space
- 1,869 SF warehouse/storage space
- Free parking, periphery downtown Salt Lake location
- Great Turn Key opportunity. Executive offices, modular workstations & conference room
- Furniture and phone system available
- Across from 900 South TRAX Station
- Do Not Disturb management or tenants at the premises
- **Lease Rate: \$ 16.00 PSF, FS**



Building is Beautifully Landscaped

For more information, please contact:

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rnewton@comre.com

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Associate
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cpetersen@comre.com

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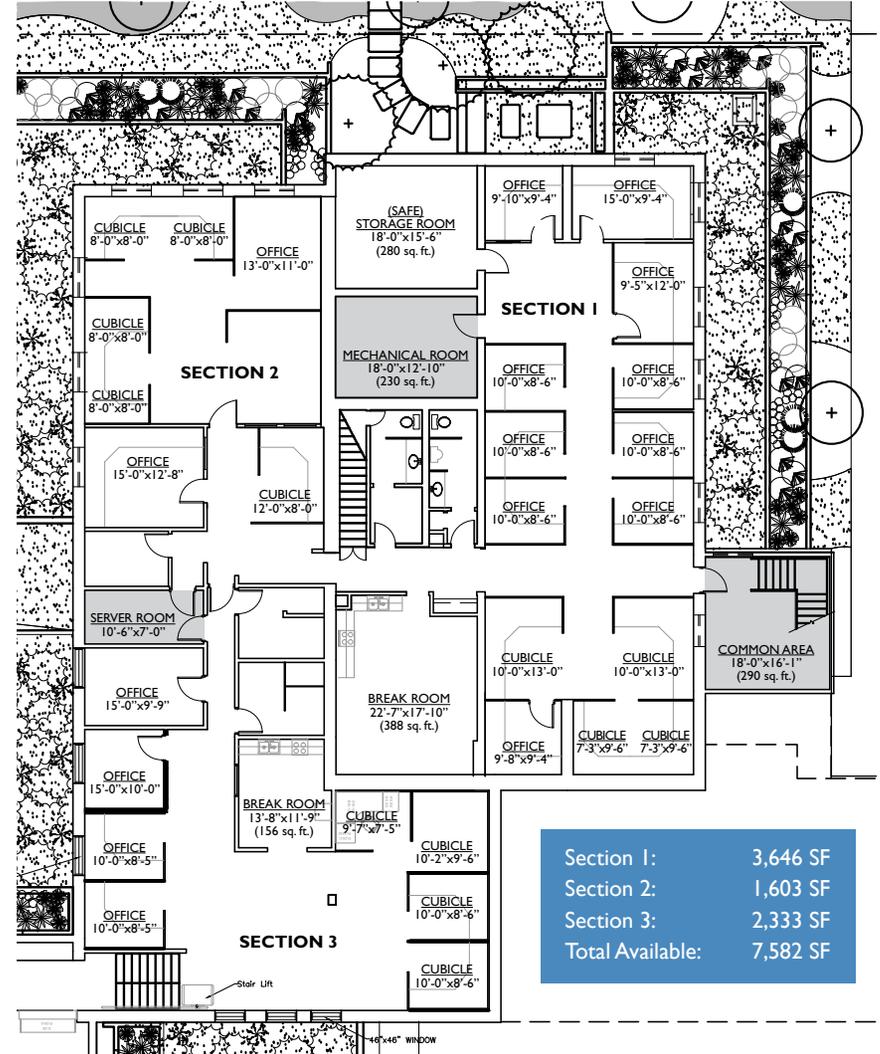
231 WEST 800 SOUTH
Salt Lake City, Utah

**1,603 SF - 7,582 SF
AVAILABLE**

Property Photos

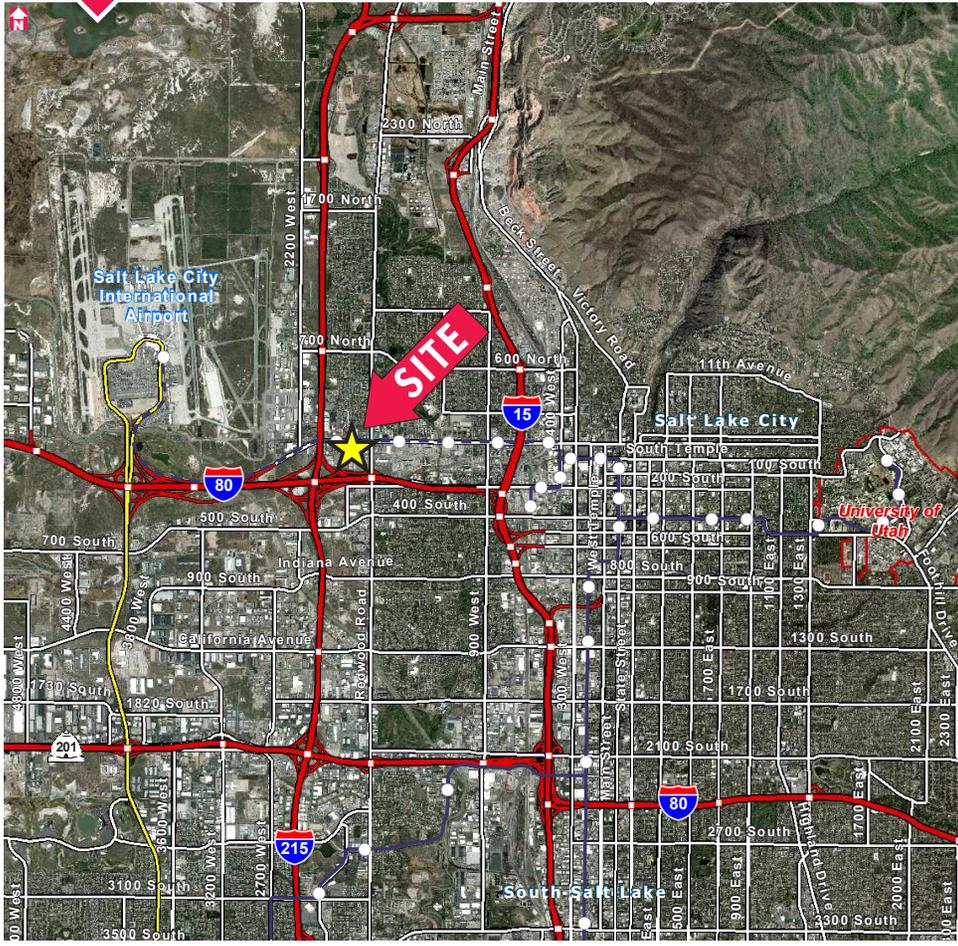


Lower-Level Layout



1849 WEST NORTH TEMPLE

1849 West North Temple | Salt Lake City | Utah | 84116



Newmark Grubb
ACRES

376 East 400 South, Suite 120 | Salt Lake City, Utah 84111
Office 801.578.5555 | Fax 801.578.5500
www.ngacres.com

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1849 WEST NORTH TEMPLE

1849 West North Temple | Salt Lake City | Utah | 84116



**FOR SALE
OR LEASE**

**SALE PRICE: \$2,750,000 – \$97.92 RSF
LEASE RATE: \$14.95 PRSF, FULL SERVICE
UP TO 21,449 SF FOR LEASE**

Office Building Features

- Total Building: 28,084 SF
- Area for Owner/User: Up to 21,449 SF
 - Building B Available For Lease: 6,552 SF
 - Building C Available for Lease: 14,897 SF
- Existing Tenant: 6,635 SF (Bldg A)
- Fast Data Connectivity - DS3 Integra
- Parking Ratio: 3.75/1,000
 - Excess land for additional parking

Land Features

- 5.71 Acres Total Area
- Approximately 2 acres of excess land could accommodate up to a 36,000 SF new building or for additional parking

Do Not Disturb Tenants
Showings by Appointment Only

Salient Facts

- Year Built: 1967
- Year Remodeled: 1998–2008
- Property Serial ID: 08-34-378-001
- Zoning: TOD-MUEC
- TRAX Station Within 150 Feet of Building

Pricing

- **\$2,750,000 Total Asking Price**
- **\$97.92/SF for Building and Excess Land**
- **Ideal for SBA Loan**

Contact
Collin Perkins, MBA
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cperkins@ngacres.com

Derek Sawaya
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dsawaya@ngacres.com

Casey Mills, CCIM
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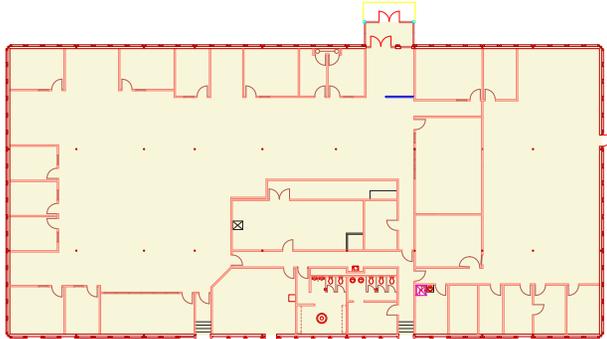
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1849 WEST NORTH TEMPLE

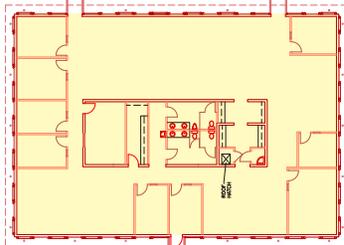
1849 West North Temple | Salt Lake City | Utah | 84116



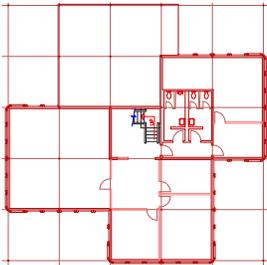
BUILDING C
(14,897 SF)
AVAILABLE
FOR LEASE



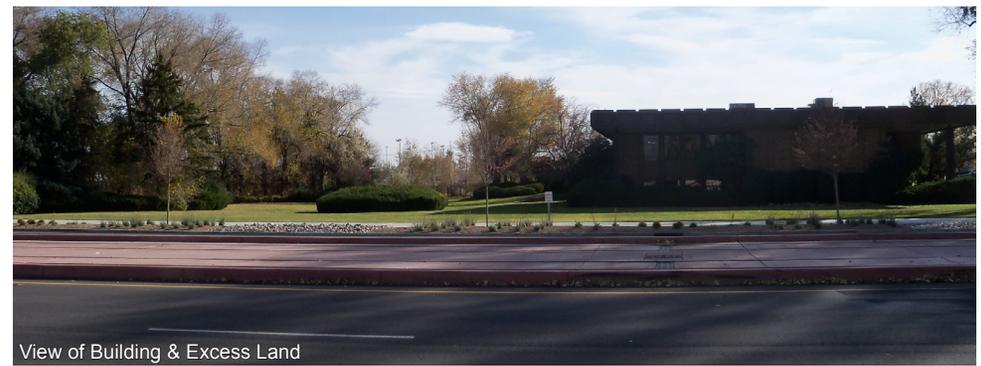
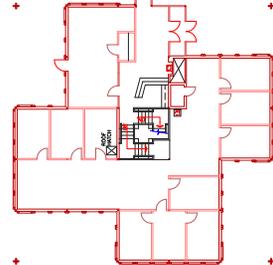
BUILDING B
(6,552 SF)
AVAILABLE FOR LEASE



GARDEN LEVEL
(2,833 SF)
(OCCUPIED)



BUILDING A
(3,802 SF)
(MAIN LEVEL)
(OCCUPIED)



View of Building & Excess Land

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