

# Single Tenant Office/Warehouse/Yard - 4.5 Acres

345 E Riverside Dr, St. George, UT 84790



**EAST RIVERSIDE DRIVE**

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Activity ID #ZAE0220167

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TECH RIDGE



BLUFF STREET



CAMPING WORLD



345 EAST RIVERSIDE DRIVE

EAST RIVERSIDE DRIVE

Culver's



270 E STREET







SECTION 1

# Offering Overview

PROPERTY SUMMARY

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REGIONAL MAP

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LOCAL MAP

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# Single Tenant Office/Warehouse/Yard - 4.5 Acres // PROPERTY SUMMARY

## PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present an incredible opportunity to lease a single-tenant office/warehouse building plus ware-yard situated upon a large 4.5 acre lot on strategically located East Riverside Drive just east of Interstate 15.

The Bureau of Land Management has occupied this building since 1997 and is currently planning re-location due to an expansion requirement for additional building/yard space. The subject property is an ideal location for many tenant uses. Some of the many building enhancements include a remodeled lobby area with added safety barriers, updated HVAC systems, recently replaced carpet, an updated parking lot, site improvements including concrete added to improve drainage, as well as ongoing periodic maintenance. The rear of the property includes a gated ware-yard with covered parking, secure storage, and a storage building. Commercial front and man doors are located around the office area. The warehouse has a large roll-up door with a man door. Warehouse space features heat and evaporative cooling.

## PROPERTY HIGHLIGHTS

- Well-located single-tenant office/warehouse situated upon a large 4.5 acre lot.
- Free-standing building containing a total of 30,867 square feet, split between 25,035 square feet of office space (81%) and 5,832 square feet (19%) raised warehouse that includes mezzanine storage.
- Rear of the property includes a gated ware-yard with covered parking, secure storage, and a storage building.
- Remodeled lobby area with added safety barriers, updated HVAC systems, recently replaced carpet, updated parking lot, concrete added to improve drainage, periodic ongoing maintenance. Mechanical systems include 110/220 3-phase electrical, fire sprinklers, and a security system. 124 surface parking spaces representing a 4.02 per 1,000 square feet parking ratio.
- Estimated 480 linear feet of frontage along East Riverside Drive.
- Formerly built-to-suit for the Bureau of Land Management St. George Field Office.
- Anticipated occupancy availability date of March 2025 to allow the Bureau of Land Management necessary time to complete build-out of new location.
- Landlord is agreeable to making reasonable building/site improvements to satisfy lessee requirements (to be amortized over the initial lease term at a market rate of interest).



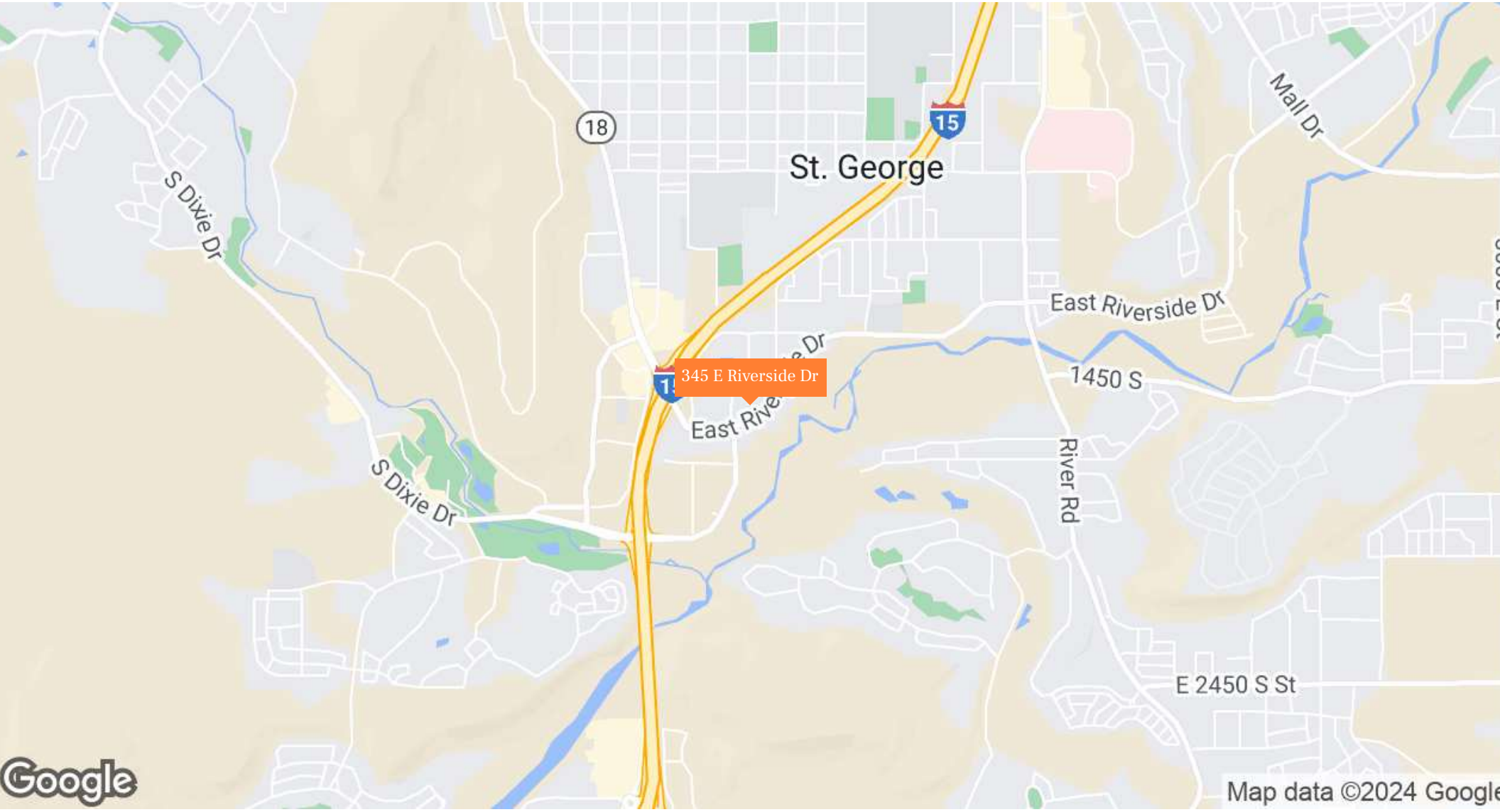
## OFFERING SUMMARY

Lease Rate:	\$19.28/SF/YR
Purchase Price:	\$8,375,000
Net Rentable Area:	30,867 SF
Lot Size:	4.5 Acres
Year Built:	1994
Zoning:	C-3

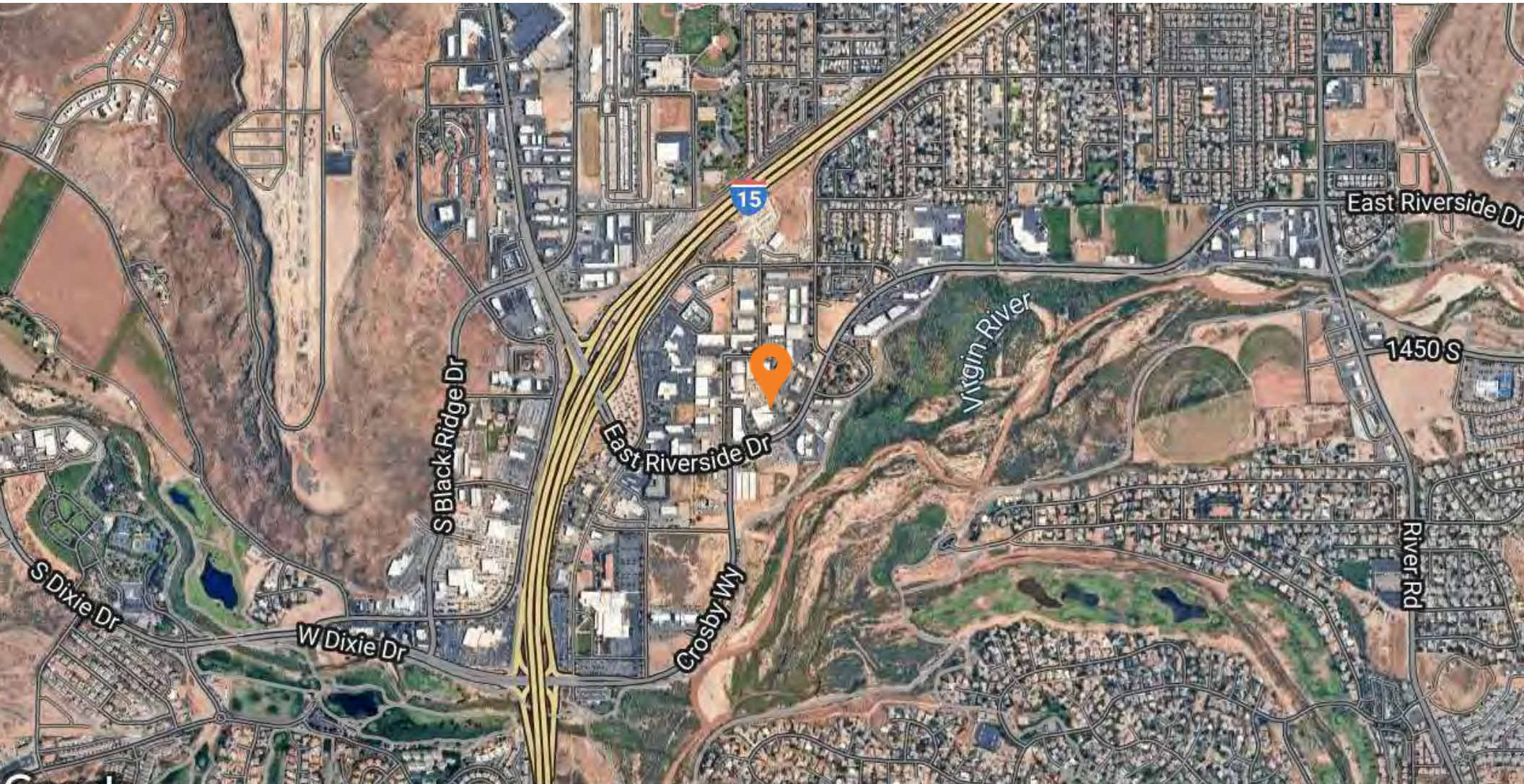
DEMOGRAPHICS	0.5 MILES	1 MILE	1.5 MILES
Total Households	683	2,629	5,814
Total Population	1,706	6,274	14,299
Average HH Income	\$57,950	\$60,929	\$62,065



Single Tenant Office/Warehouse/Yard - 4.5 Acres // REGIONAL MAP



LOCAL MAP // **Single Tenant Office/Warehouse/Yard - 4.5 Acres**



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SECTION 2

# Financial Analysis

FINANCIAL DETAILS

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FLOOR PLAN

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## Single Tenant Office/Warehouse/Yard - 4.5 Acres // FINANCIAL DETAILS

THE OFFERING	
Price	\$8,375,000
Capitalization Rate	7.10%
Price/SF	\$271.33

PROPERTY DESCRIPTION	
Year Built / Renovated	1994
Gross Leasable Area	30,867 SF
Type of Ownership	Fee Simple
Lot Size	4.50 Acres

LEASE SUMMARY	
Tenant	Bureau of Land Management
Rent Increases	Call to Discuss
Guarantor	United States Government
Lease Type	Triple Net (NNN)
Lease Commencement	05/31/1997
Lease Expiration (Estimated)	02/28/2025
Term Remaining on Lease (Yrs)	<1 Year

CURRENT RENT SCHEDULE (BLM)				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current*	\$595,000	\$49,583	\$19.28	7.10%
* Call to discuss forthcoming rental increase.				

PROPOSED LEASE RATE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	TYPE
Year 1	\$595,000	\$49,583	\$19.28	NNN
Available for Occupancy ± March 2025				

## FINANCIAL DETAILS // Single Tenant Office/Warehouse/Yard - 4.5 Acres

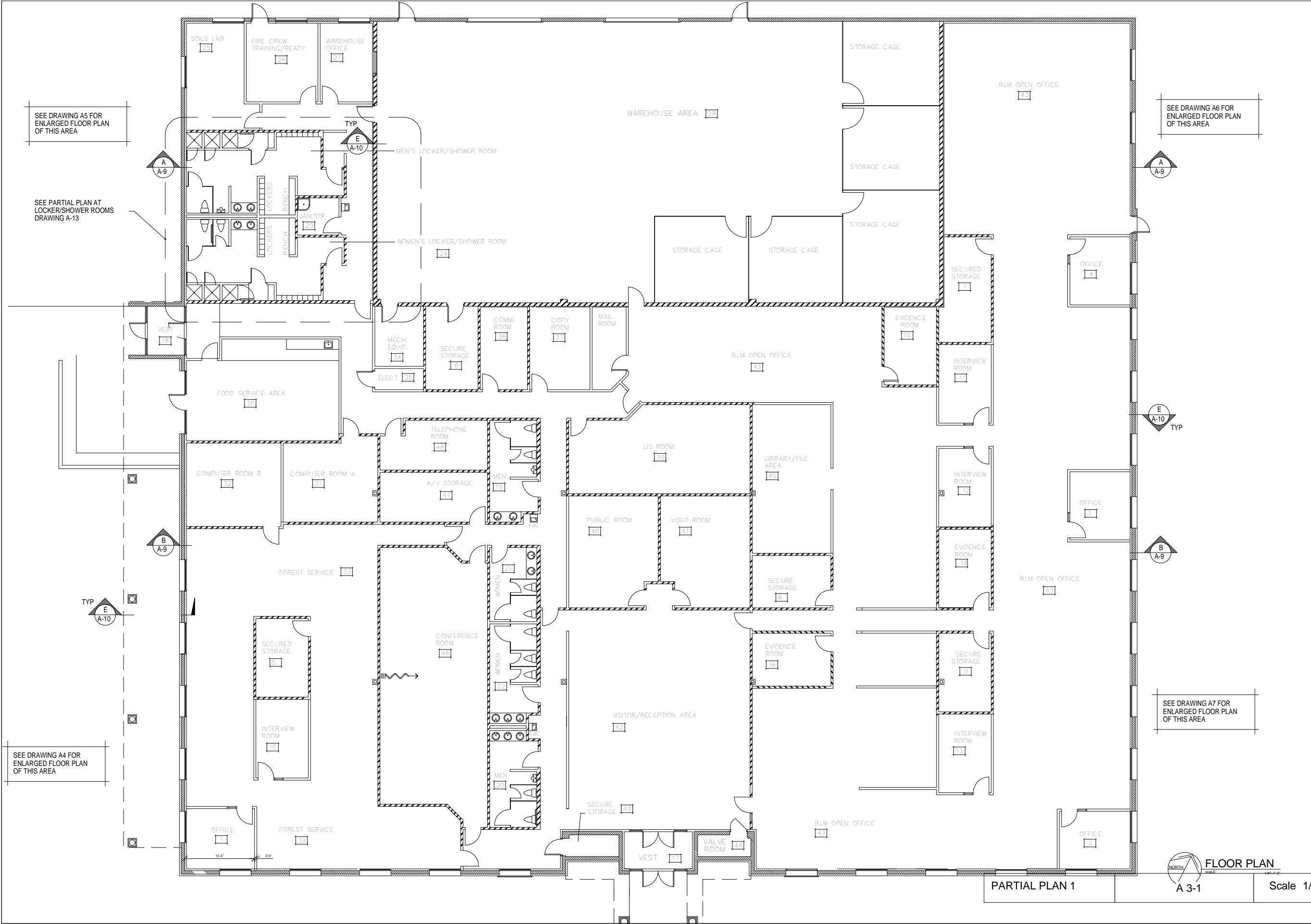
### ANNUALIZED OPERATING INFORMATION

#### INCOME

Base Rental Income	\$595,000
Operating Expense Reimbursement	\$115,598
Gross Income	\$710,598
Operating Expenses	\$115,598
Net Operating Income	\$595,000

### OPERATING EXPENSES

Taxes	\$38,135
Insurance	\$8,000
Repairs & Maintenance	\$24,000
Management Fee	\$27,331
Landscaping	\$5,700
Parking Lot Repairs & Maintenance	\$1,500
Alarm Monitoring	\$1,300
HVAC Maintenance	\$9,632
Total Expenses	\$115,598
Total Expenses/SF	\$3.75



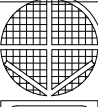
SEE DRAWING A5 FOR ENLARGED FLOOR PLAN OF THIS AREA

SEE PARTIAL PLAN AT LOCKER/SHOWER ROOMS DRAWING A-13

SEE DRAWING A6 FOR ENLARGED FLOOR PLAN OF THIS AREA

SEE DRAWING A4 FOR ENLARGED FLOOR PLAN OF THIS AREA

SEE DRAWING A7 FOR ENLARGED FLOOR PLAN OF THIS AREA



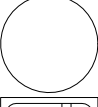
Date:  
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Revisions:

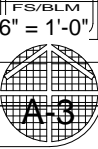
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**FOREST SERVICE AND BLM BUILDING**  
 BUILDING FLOOR PLAN



PARTIAL PLAN 1

FLOOR PLAN  
 Scale 1/16" = 1'-0"

12/18/2014 10:08:54 AM

IMPROVEMENT DESCRIPTION

Building Sketch



Calculations

Building Improvement	Size	% Tot.
Finished Office Area	25,035 sf	81%
Shop Area	5,832 sf	19%
Total Gross Building Area	30,867 sf	100%
Site Coverage		16%
Land to Building Ratio		6.35:1
Year Built		1994





SECTION 3

# Market Overview

MARKET OVERVIEW

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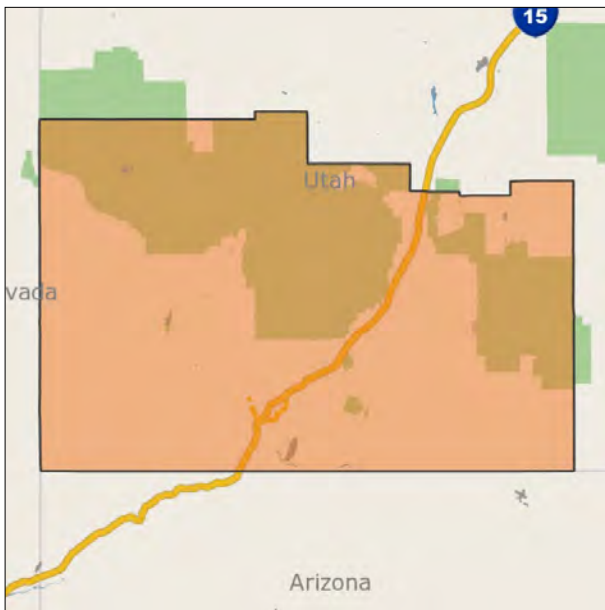
DEMOGRAPHICS

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## ST. GEORGE, UT

St. George, Utah, also known as Greater Zion, draws outdoor enthusiasts, with its impressive parks and natural landscapes. The region's mild winters not only contribute to the local tourism industry, but also add appeal as a retirement location, with a large portion of residents being over 50. Sharing a border with Arizona and Nevada, St. George sits just 90 minutes north of Las Vegas by car, and it is about four and a half hours from Grand Canyon National Park. The region functions as an access point for travelers looking to explore not only Utah, but other portions of the Southwest. The market comprises the entirety of Washington County, the fifth-most populated county in the state. The city of St. George is the most populated city in the county, with over 117,000 residents, having more than doubled in size since 2000.



\* Forecast  
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

### METRO HIGHLIGHTS



#### GEOGRAPHY

The metro's position on the northeastern corner of Arizona and along Nevada's southeastern border offers residents and tourists unique access to the American Southwest.



#### TOURISM

Washington County is known for its appeal to hikers and climbers through Zion National Park, the Pine Valley Mountains and Red Cliffs National Conservation Area.



#### EDUCATION

Utah Tech University is St. George's largest college, with approximately 12,600 undergraduate students, most of whom are in state. This contributes to the high number of residents who reported having some college education or a bachelor's degree.

### ECONOMY

- The metro's primary employment fields are health care, retail trade and construction, with major employers such as Intermountain Healthcare, Big City Insulation, Inc. and Orgill, Inc.
- Utah has one of the highest-regarded health care systems in the United States. St. George reflects this through high health care employment, and a declining number of uninsured residents under the age of 65.
- Current projections call for the local population to double within 40 years. St. George's distinction as one of the top-10 best performing small cities for economic opportunities in 2020 by the Milken Institute has raised the metro's residential appeal.

### DEMOGRAPHICS



POPULATION  
**196K**

Growth 2022-2027\*  
15.0%



HOUSEHOLDS  
**67K**

Growth 2022-2027\*  
15.5%



MEDIAN AGE  
**38.9**

U.S. Median  
38.6



MEDIAN HOUSEHOLD INCOME  
**\$66,500**

U.S. Median  
\$66,400



## DEMOGRAPHICS // Single Tenant Office/Warehouse/Yard - 4.5 Acres

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	6,904	68,039	133,969
<b>2022 Estimate</b>			
Total Population	6,290	59,841	116,392
<b>2010 Census</b>			
Total Population	5,169	43,530	81,694
<b>2000 Census</b>			
Total Population	3,721	31,031	53,245
<b>Daytime Population</b>			
2022 Estimate	9,207	88,986	145,536
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	2,712	23,575	45,967
<b>2022 Estimate</b>			
Total Households	2,464	20,665	39,860
Average (Mean) Household Size	2.7	2.8	2.9
<b>2010 Census</b>			
Total Households	1,979	14,927	27,817
<b>2000 Census</b>			
Total Households	1,484	10,846	18,338
<b>HOUSEHOLDS BY INCOME</b>			
<b>2022 Estimate</b>			
\$200,000 or More	7.6%	6.8%	6.7%
\$150,000-\$199,999	5.3%	5.5%	5.5%
\$100,000-\$149,999	14.6%	15.9%	15.7%
\$75,000-\$99,999	14.8%	15.9%	16.4%
\$50,000-\$74,999	19.2%	19.6%	20.0%
\$35,000-\$49,999	12.1%	11.2%	11.7%
\$25,000-\$34,999	10.3%	9.6%	9.3%
\$15,000-\$24,999	8.7%	8.9%	8.4%
Under \$15,000	7.4%	6.6%	6.5%
Average Household Income	\$94,489	\$93,298	\$92,742
Median Household Income	\$63,820	\$67,176	\$67,500
Per Capita Income	\$37,048	\$32,490	\$31,934

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	6,290	59,841	116,392
Under 20	23.2%	27.0%	27.7%
20 to 34 Years	18.6%	19.9%	18.9%
35 to 49 Years	14.9%	16.3%	17.2%
50 to 59 Years	10.4%	9.0%	8.8%
60 to 64 Years	5.4%	5.2%	5.3%
65 to 69 Years	5.8%	5.6%	5.7%
70 to 74 Years	6.1%	5.5%	5.7%
Age 75+	15.5%	11.6%	10.6%
Median Age	42.8	37.6	37.6
<b>Population by Gender</b>			
2022 Estimate Total Population	6,290	59,841	116,392
Male Population	49.0%	49.0%	49.3%
Female Population	51.0%	51.0%	50.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	16.0	17.0	17.0

# Single Tenant Office/Warehouse/Yard - 4.5 Acres // DEMOGRAPHICS



## POPULATION

In 2022, the population in your selected geography is 116,392. The population has changed by 118.6 percent since 2000. It is estimated that the population in your area will be 133,969 five years from now, which represents a change of 15.1 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 37.6, compared with the U.S. average, which is 38.6. The population density in your area is 1,481 people per square mile.



## EMPLOYMENT

In 2022, 60,359 people in your selected area were employed. The 2000 Census revealed that 58.7 percent of employees are in white-collar occupations in this geography, and 41.3 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 13.0 minutes.



## HOUSEHOLDS

There are currently 39,860 households in your selected geography. The number of households has changed by 117.4 percent since 2000. It is estimated that the number of households in your area will be 45,967 five years from now, which represents a change of 15.3 percent from the current year. The average household size in your area is 2.9 people.



## HOUSING

The median housing value in your area was \$405,972 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 12,681 owner-occupied housing units and 5,656 renter-occupied housing units in your area. The median rent at the time was \$518.



## INCOME

In 2022, the median household income for your selected geography is \$67,500, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 83.6 percent since 2000. It is estimated that the median household income in your area will be \$78,722 five years from now, which represents a change of 16.6 percent from the current year.

The current year per capita income in your area is \$31,934, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$92,742, compared with the U.S. average, which is \$96,357.



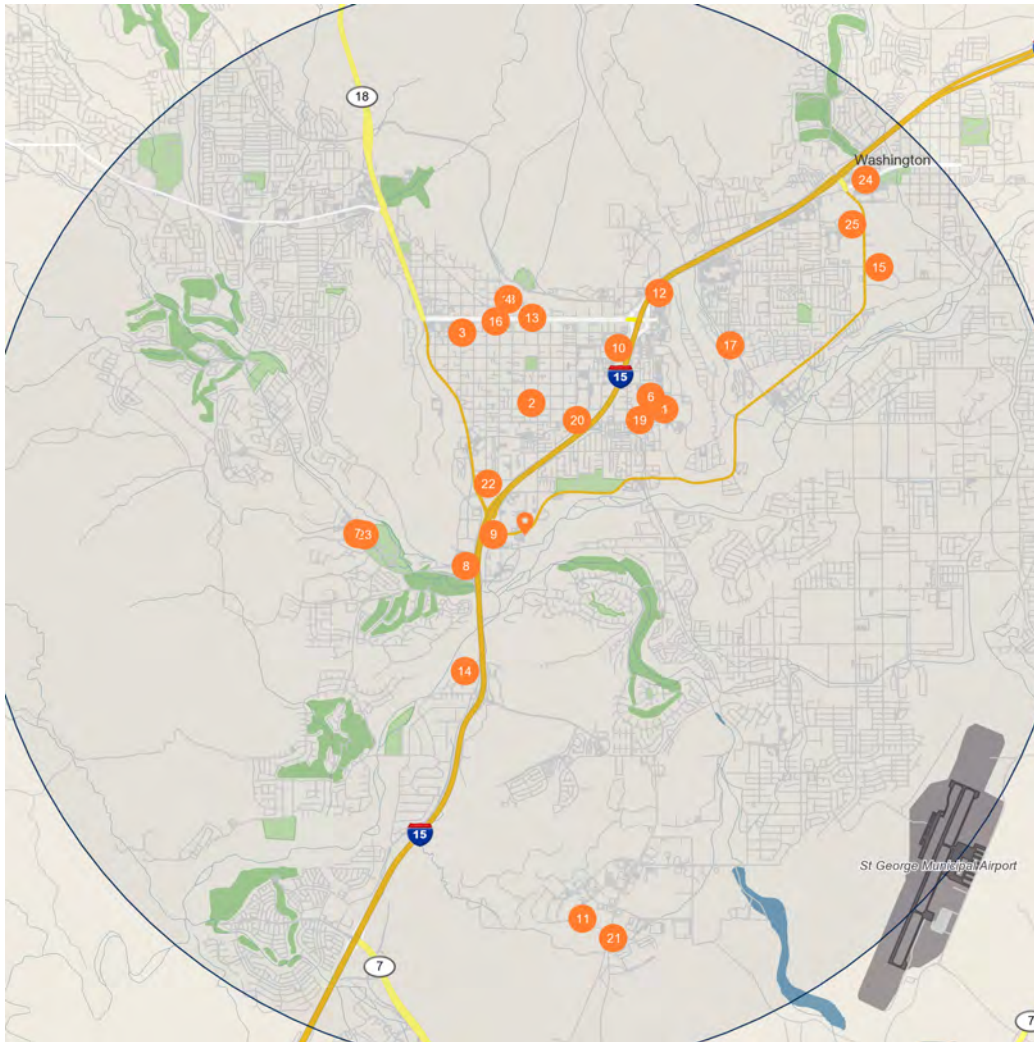
## EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 10.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 18.1 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 12.6 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 21.3 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 29.8 percent in the selected area compared with the 20.4 percent in the U.S.

## DEMOGRAPHICS // Single Tenant Office/Warehouse/Yard - 4.5 Acres

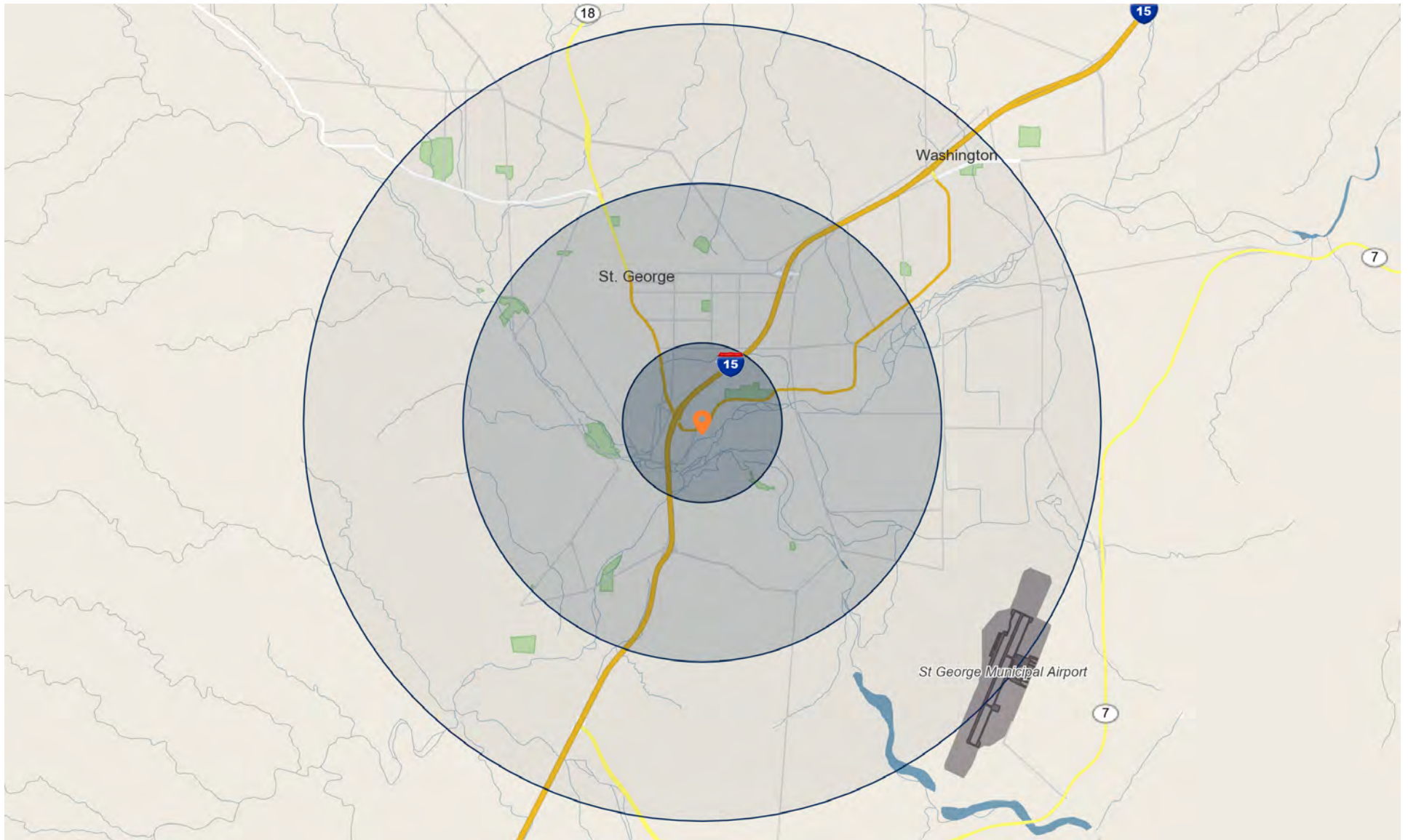


### Major Employers

### Employees

1	Intermountain Health Care Inc-Dixie Regional Medical Center	6,257
2	IHC Health Services Inc-Dixie Regional Medical Center	1,800
3	Washington County School Dst	1,700
4	City of St George-Legal Department	591
5	IHC Health Services Inc-INTERMOUNTAIN HEALTHCARE	500
6	Skywest Airlines Inc	500
7	Intelligent Consmr Holdings LLC	490
8	Anthony Wade Inc-Stephen Wade Auto Center	330
9	Petroleum Wholesale LP-Texaco	323
10	Ensign Group Inc-St George Rehabilitation	317
11	David G Clove-Shoneys	280
12	Strategic Rest Acquisition LLC-Chilis	278
13	Sunroc Corporation-Sunroc-Building Products	270
14	Walmart Inc-Walmart	270
15	Ram Manufacturing Company Inc-Ram Company	260
16	Zions Bancorporation Nat Assn-Zions First National Bank	257
17	Plusone Company	245
18	City of St George	230
19	Harmons At St George Inc-Harmons	217
20	Dixie State University	210
21	Young Electric Sign Company-Yesco	209
22	C & G Management Inc-Burger King	200
23	Printer Properties Pro	200
24	Home Depot USA Inc-Home Depot The	180
25	Costco Wholesale Corporation-Costco	171

Single Tenant Office/Warehouse/Yard - 4.5 Acres // DEMOGRAPHICS



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