



SCHEELS

Subject Property



LA CONDESA

US Army Corps
of Engineers®

Rosberry
RICE CO.

Walmart
Supercenter

sam's club

COSTCO
WHOLESALE

**VETERINARY
EMERGENCY
VEG GROUP**

SHAKE SHACK
crescent hall

FUTURE 265-UNIT
MULTI-FAMILY
DEVELOPMENT

MO'BETANS
HAWAIIAN STYLE FOOD

VESSEL KITCHEN

G.O.A.T.
HAIRCUTS & ATHLETIC SPA

Sandy, UT (Salt Lake City MSA)

US Army Corps of Engineers Strip

100% Leased Retail Strip Center
Adjacent to Costco & Scheels



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Karla Mata
A Licensed Utah Broker #6279932-PB00



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COMMERCIAL REAL ESTATE

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US Army Corps of Engineers Strip

11078 S State St, Sandy, UT 84070 ➔

PRICE: **\$5,243,000** CAP RATE: **6.50%**

NOI	\$340,788
WALT	5.83 Years
OCCUPANCY	100%
# OF TENANTS	3
BUILDING SIZE	8,434 SF
LOT SIZE	1.478 AC



100% occupied strip center located in affluent Salt Lake City suburb adjacent to Costco and Scheels

Fully occupied three-tenant strip center with a **WALT of 5.83 years**, anchored by a **US Government lease that was signed in 2026** and another lease with ~8 years of term remaining featuring **above-market 3% annual rental increases**.

The subject property is located in The Schoolyard, a **premier retail development in the Salt Lake City MSA** anchored by reputable national tenants including **Shake Shack, Veterinary Emergency Group, and Roxberry Juice**. It is situated along S State Street, **one of Sandy's primary retail and commercial thoroughfares**, offering excellent visibility, strong traffic volumes (~28,000 VPD), and direct access to the city's dominant shopping and dining corridor.



The Offering

- Fully occupied three-tenant strip with a WALT of 5.83 years
- High quality / strong demographic underlying real estate with major draws
- 2023 build-to-suit construction
- Replaceable market rents

The Schoolyard

- One of Sandy's premier recent retail developments
- 30,000+ SF of newly constructed space – 100% occupied
- Other major national tenants include Shake Shack & V-E-G (Veterinary Emergency Group)
- Ideally positioned adjacent to Costco and Scheels

Market Highlights

- Salt Lake City MSA is one of the fastest-growing metro areas in the U.S.
- Dense residential population – 284,000 residents within a 5-mile radius of the subject property
- Affluent demographics – \$138,000 average household incomes within a 5-mile radius of the subject property
- 265-unit multi-family development underway adjacent to the subject property
- Just 1 mile from The Shops at South Town – recently purchased by Smith Entertainment Group to be the future practice facility for the Utah Mammoth (see Pages 17 & 22)

		CURRENT
Price		\$5,243,000
Capitalization Rate		6.50%
Price/SF		\$621.65
Total Leased (SF):	100.00%	8,434
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	8,434
Income		
Scheduled Rent		\$434,835
Expense Reimbursement		\$43,029
Effective Gross Income		\$477,863
Expense	\$/SF	
CAM	(\$3.53)	(\$29,744)
Property Taxes	(\$5.78)	(\$48,734)
Insurance	(\$0.41)	(\$3,438)
Utilities	(\$1.05)	(\$8,881)
Reserve	(\$0.10)	(\$843)
Army Full Service	(\$7.28)	(\$33,488)
Management Fee (2.5%)	(\$1.42)	(\$11,947)
Total Operating Expenses	\$0.00	(\$137,075)
Net Operating Income		\$340,788



Tenant Info				Lease Terms		Rent Summary		
Tenant Name	Suite No.	Sq. Ft.	% of GLA	Term		Monthly Rent	Annual Rent	Rent/SF
BUILDING C								
U.S. Army Corps of Engineers	102-104	4,600	54.54%	5/15/2027	4/15/2032	\$22,870	\$274,436	\$59.66*
*Full service gross lease								
Roxberry Juice Co.	101	1,354	16.05%	6/1/2023	5/31/2028	\$4,333	\$52,000	\$38.40
			10% Increase	6/1/2028	5/31/2033	\$4,767	\$57,200	\$42.25
			Option 1	6/1/2033	5/31/2038	\$5,243	\$62,920	\$46.47
			Option 2	6/1/2038	5/31/2043	\$5,768	\$69,212	\$51.12
La Condesa	105	2,480	29.40%	4/1/2024	3/31/2028	\$9,033	\$108,399	\$43.71
*Capitalizing 4/1/2027 rental increase. Will credit rent difference between the increase and COE.			3% Increase	4/1/2028	3/31/2029	\$9,304	\$111,651	\$45.02
			3% Increase	4/1/2029	3/31/2030	\$9,583	\$115,000	\$46.37
*3% annual rental increases through-			3% Increase	4/1/2030	3/31/2031	\$9,871	\$118,450	\$47.76
			3% Increase	4/1/2031	3/31/2032	\$10,167	\$122,004	\$49.19
			3% Increase	4/1/2032	3/31/2033	\$10,472	\$125,664	\$50.67
			3% Increase	4/1/2033	3/31/2034	\$10,786	\$129,433	\$52.19
			Option 1	4/1/2034	3/31/2039	\$11,110	\$133,316	\$53.76
			Option 2	4/1/2039	3/31/2044	\$12,879	\$154,550	\$62.32
OCCUPIED		8,434	100.00%	TOTALS		\$36,236	\$434,835	\$51.56
VACANT		0	0.00%					
CURRENT TOTALS		8,434	100.00%					

LEASE ABSTRACT - ROXBERRY JUICE CO.

Premise & Term

Tenant	Roxberry Juice Co.
Lease Signatory	RBJ Sandy, LLC
Lease Guarantor	Roxberry Brands, LLC
Lease Type	NNN
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Rent Commencement	4/1/2024
Options	Two, 5-Year

Expenses

CAM	Tenant's Pro Rata Share
Property Taxes	Tenant's Pro Rata Share
Insurance	Tenant's Pro Rata Share
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant 's Responsibility

Roof & Structure	Landlord's Responsibility
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The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT - U.S. ARMY CORPS OF ENGINEERS

Premise & Term	
Tenant	U.S. Army Corps of Engineers
Lease Signatory	The United States of America
Lease Type	Modified Gross
Lease Term	4 Years, 11 Months
Rental Increases	None
Rent Commencement	5/15/2027*
Termination Right	Yes

*Estimated Delivery/Acceptance

Expenses	
CAM ¹	Tenant Pays \$4.23/SF Annually
Property Taxes	Tenant Pays \$5.82/SF Annually
Insurance	Tenant Pays \$0.42/SF Annually
Utilities	Tenant Pays \$7.22/SF Annually
HVAC	Tenant Pays \$0.98/SF Annually
Roof & Structure	Landlord's Responsibility

¹CAM Expenses include janitorial services, exterior maintenance, landscaping, fire & life safety, and snow removal



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LEASE ABSTRACT - LA CONDESA

Premise & Term

Tenant	La Condesa
Lease Signatory	La Condesa, Inc.
Lease Guaranty	Personal
Lease Type	NNN
Lease Term	10 Years
Rental Increases	3% Annually
Rent Commencement	4/1/2024
Options	Two, 5-Year

Expenses

CAM	Tenant's Pro Rata Share
Property Taxes	Tenant's Pro Rata Share
Insurance	Tenant's Pro Rata Share
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant 's Responsibility
Roof & Structure	Landlord's Responsibility



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LEGEND

Property Boundary

8,434
Rentable SF

1.478
Acres

8.66/
1,000 SF
Parking Ratio



Egress





Roxberry Juice Co.

Founded in 2002 and headquartered in Salt Lake City, Utah, Roxberry Juice Co. is a leading premium juice and smoothie bar. The brand boasts 20 locations across Utah and Idaho, celebrated for its fresh, made-to-order juices, smoothies, and healthy snacks. Committed to using high-quality, natural ingredients, Roxberry has garnered the esteemed Utah's Best of State award for smoothies and fruits for five consecutive years.



**US Army Corps
of Engineers®**

U.S. Army Corps of Engineers

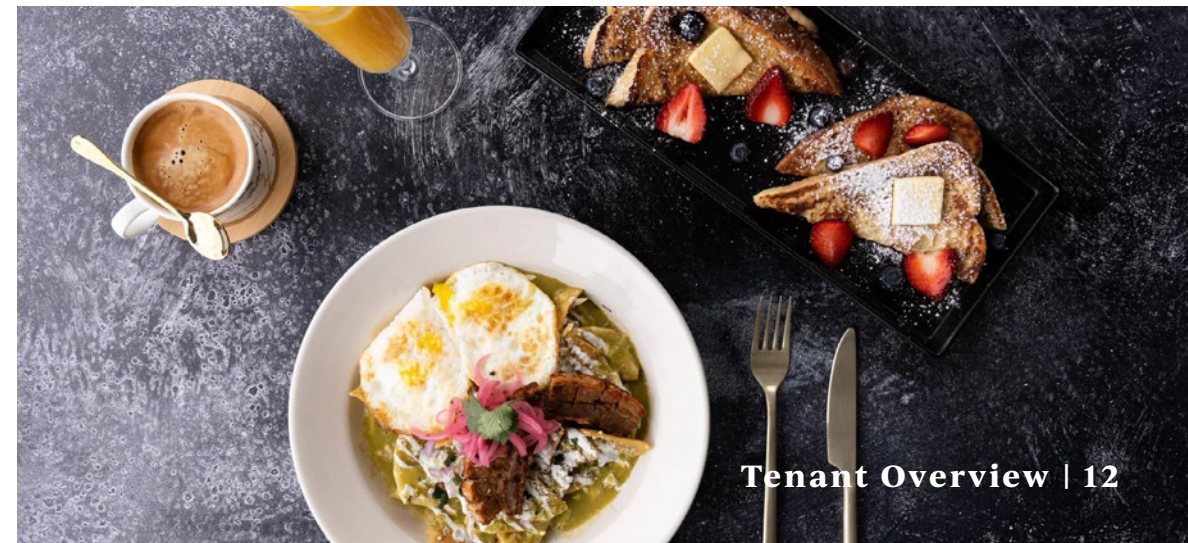
The U.S. Army Corps of Engineers (USACE) is a federal agency and branch of the U.S. Department of Defense and one of the nation's most consequential engineering organizations. USACE manages over 600 dams, 25,000 miles of navigable waterways, and more than 400 lake and river recreation projects across 43 states. With a workforce of approximately 37,000 employees, USACE operates across nine divisions and 44 districts nationwide, serving as the federal government's leading provider of water resource management, flood risk reduction, and large-scale engineering services. Congress appropriated \$10.44 billion for USACE in FY2026, signaling continued federal commitment to civil works infrastructure investment.



LA CONDESA

La Condesa

La Condesa offers a distinctive brunch experience that fuses authentic Mexican flavors with the comfort of American brunch traditions. Founded over 20 years ago by two entrepreneurial women from Mexico, the restaurant is inspired by the La Condesa neighborhood in Mexico City and has become a beloved local destination celebrating both cultures.







The Schoolyard is a 30,000+ SF retail development in Sandy, UT, is 100% occupied by reputable **national and regional tenants** including Shake Shack, Mo'Bettahs, Veterinary Emergency Group (not a part), and Roxberry Juice Co.



SALT LAKE CITY
16.2 MILES



Located in
the thriving
Salt Lake
City MSA

27,426

VEHICLES PER DAY ALONG
STATE STREET

284,361

5-MILE RADIUS POPULATION

16.2 miles

TO DOWNTOWN
SALT LAKE CITY

Immediate Trade Area | 15



FedEx

HANDEL'S
PIZZERIA LIMONE
the Habit
BURGER GRILL

AT&T

Wildside
Jockey
T Mobile
sleep number
elements
massage

McDonald's

SCHEELS

Walmart
Neighborhood Market

VASA
FITNESS
DOLLAR TREE
KFC
Arby's

Walmart
Supercenter

sam's club

CHEVROLET

BEST BUY

BUFFALO
WILD WINGS

Quick Quack
CAR WASH

VETERINARY
EMERGENCY GROUP

Subject Property
LA CONDESA
US Army Corps of Engineers
Raspberry Juice Co.

INTERSTATE 15

204,923 VPD

COSTCO
WHOLESALE

HERITAGE
WEALTH MANAGEMENT

STATE STREET

MO'BEITANS
HAWAIIAN STYLE FOOD
VESSEL KITCHEN

GOAT
BARBQ & ATHLETIC SPA

27,426 VPD

89

SHAKE SHACK
crescent hall

FUTURE 265-UNIT
MULTI-FAMILY
DEVELOPMENT

Canes
CHICKEN FINGERS

1 FIRST
UTAH BANK



Smith Entertainment Group (SEG) acquired 111-acre The Shops at South Town to be future practice facility for SEG's new NHL franchise, Utah Hockey Club, scheduled for completion in 2025 - [READ MORE](#)

45,064 VPD

245,753 VPD

26,857 VPD

204,923 VPD

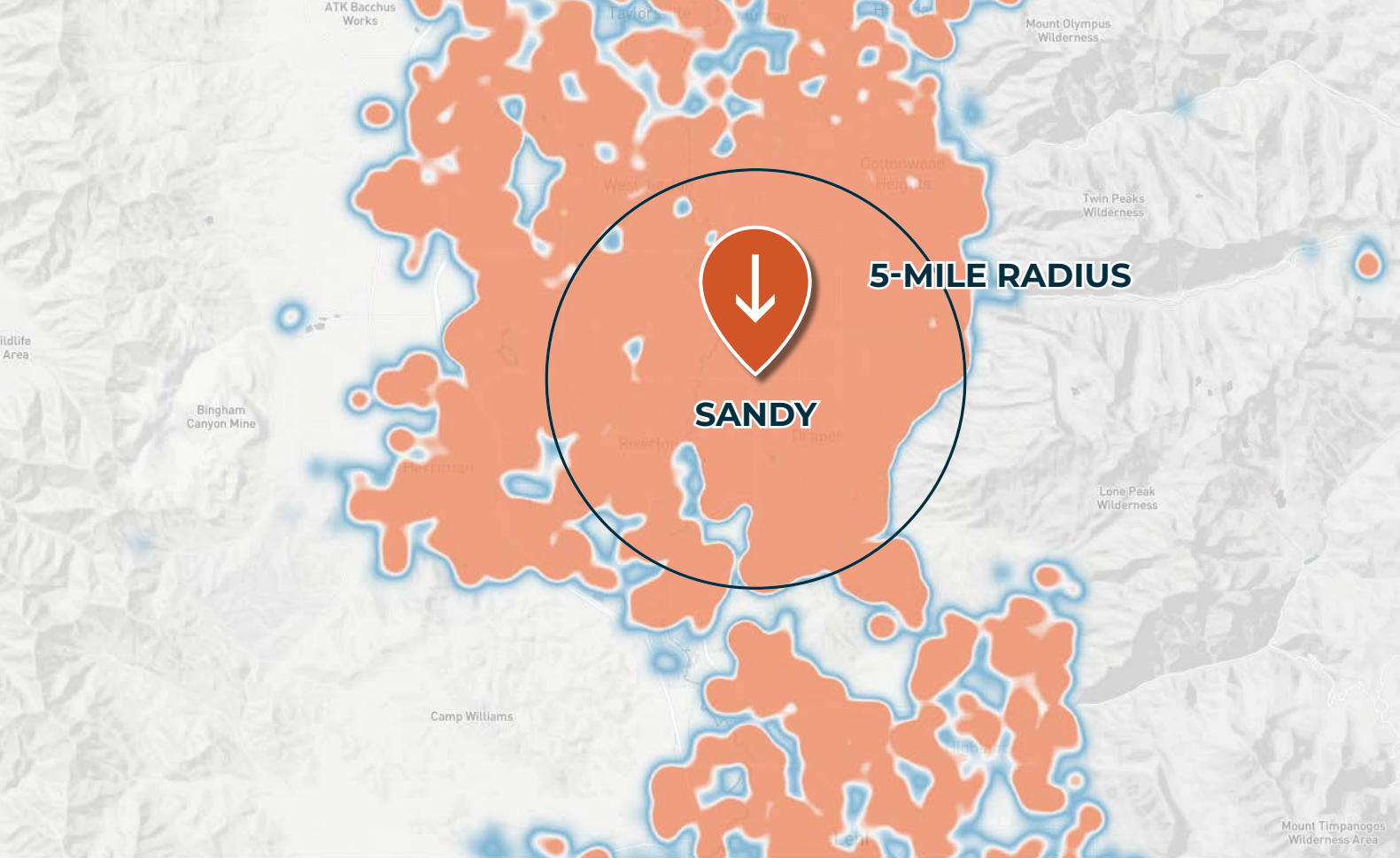
32,812 VPD

29,063 VPD

- GOVERNMENT OFFICE
- ELEMENTARY/ MIDDLE SCHOOL
- HIGH SCHOOL
- GOLF COURSE
- SPORTS COMPLEX

DOWNTOWN SANDY
3.8 MILES

Subject Property
LA CONDESA
US Army Corps of Engineers®
Roxbury
JUICE CO.



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the Schoolyard** over the past 12 months.

Visitation Data

1M Visits

OVER THE PAST 12 MONTHS TO THE SCHOOLYARD

33 Min

AVERAGE DWELL TIME AT THE SCHOOLYARD

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics



Ring Radius Population Data

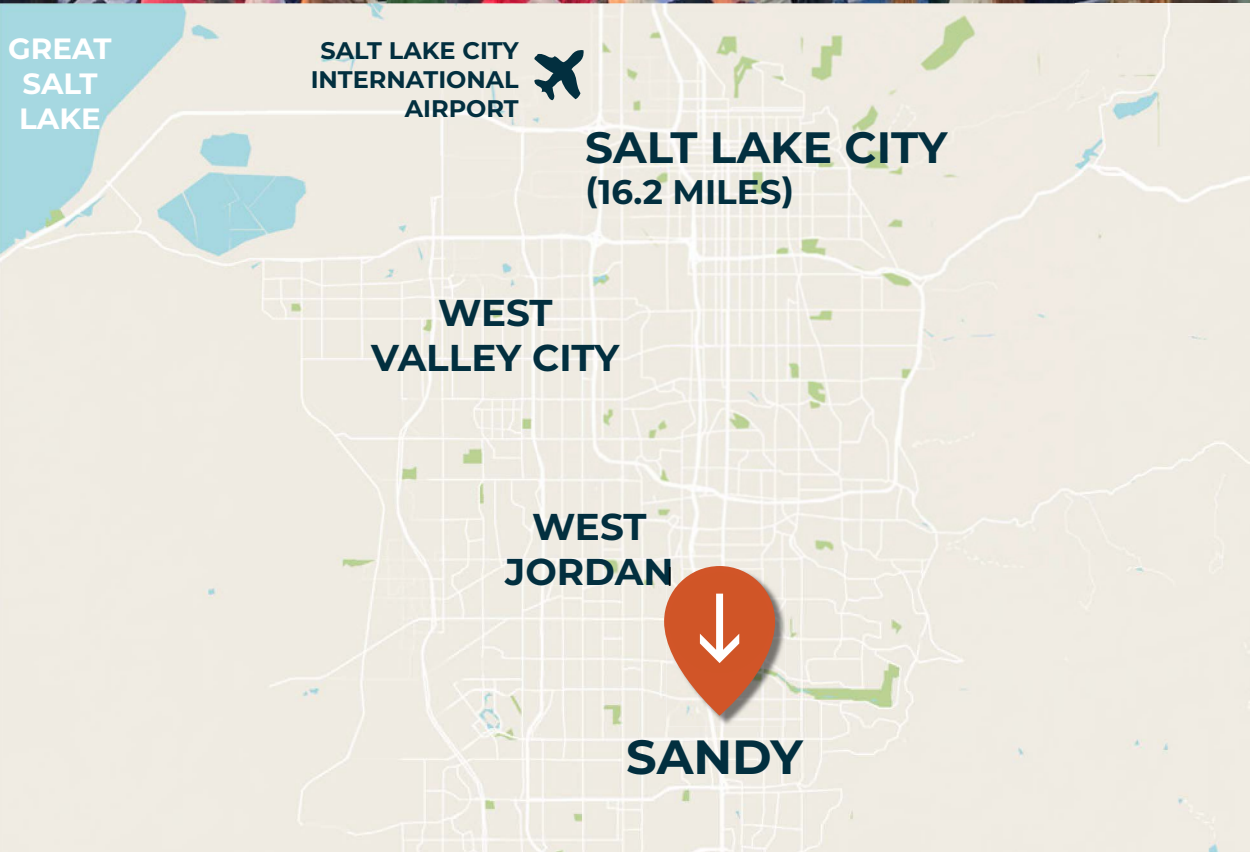
	1-Mile	3-Mile	5-Mile
2025	9,695	102,395	284,361



Ring Radius Household Income Data

	1-Mile	3-Mile	5-Mile
AVERAGE	\$132,305	\$144,741	\$152,234
MEDIAN	\$109,948	\$115,955	\$117,899

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Sandy, UT

A Vibrant Salt Lake City Suburb



Heart of the Wasatch

- Sandy is Utah's sixth-largest city with approximately 92,386 residents, nestled at the foot of the Wasatch Mountains in Salt Lake County,
- Located roughly 14 miles south of Salt Lake City, Sandy benefits from direct access to Interstate 15, the primary north-south freeway artery through the Salt Lake Valley
- The city offers a picturesque setting with easy access to world-class skiing and hiking, with its close proximity to Big and Little Cottonwood Canyons, home to popular resorts such as Solitude and Brighton
- The Sandy Amphitheater hosts national touring acts and local artists, offering sunset views over the Salt Lake Valley

The Great Salt Lake

- The largest natural lake west of the Mississippi River, and the largest saltwater lake in the Western Hemisphere
- The lake and its islands offer residents and visitors opportunities to sail, kayak, float, birdwatch, hike, bike, and more

1.3 Million

SALT LAKE CITY MSA ESTIMATED
POPULATION (2024)

\$147.5 Billion

SALT LAKE CITY MSA GDP

Location Overview | 20

Why Salt Lake City?

A Big City with a Mountain-Town Soul

Utah's Capital

- Salt Lake City is the capital city and most populous city of Utah, nestled along the foothills of the Rocky Mountains overlooking the Great Salt Lake
- The city serves as the economic, financial, and commercial center of Utah, driven by sectors such as technology, healthcare, finance, manufacturing, and tourism
- While the Church of Jesus Christ of Latter-day Saints is headquartered in the city, with about 42% of residents identifying as Mormon, Salt Lake City is ethnically and religiously diverse
- Home to historic sites such as Temple Square, the Salt Lake Temple, and the Tabernacle, which attract millions of visitors annually

Growth & Development

- Salt Lake City proper has a population of around 200,000, but the broader metro area has grown to over 1.2 million residents
- Much of this growth has been driven by domestic migration, as people relocate from higher cost-of-living cities in California and the Pacific Northwest, drawn by relatively affordable housing, outdoor recreation, and job opportunities
- Salt Lake City is positioning itself for continued growth, with ongoing investments in transit, downtown development, and preparation for a potential future Winter Olympics bid
- The stretch from Salt Lake City to Provo has become one of the nation's most prominent tech corridors - with dozens of startups and scale-ups are based there, and the area has attracted significant venture capital investment



Downtown Salt Lake City



In the News

Utah Mammoth unveils new state-of-the-art training facility at Shops at South Town

KSL TV LOCAL NEWS | SEPTEMBER 17, 2025

Just weeks before the NHL season starts in October, and roughly one year after breaking ground, the new Utah Mammoth practice facility is nearing completion as the doors have officially opened to the team.

With both rookie and training camp taking place at the facility in Sandy, UT, the player and staff areas are now fully operational as the Mammoth begin preparations for their second campaign in the National Hockey League.

A world-class fortress of ice has been constructed for the Utah Mammoth in Sandy. Located at southeast end of The Shops at South Town, this new NHL training facility has been fully outfitted with the latest and greatest ice surfaces, training and medical facilities, team offices, a spectacular locker room and spaces for visiting teams. [...]

“This new Utah Mammoth practice and training facility is one of the most tech forward facilities in all of sports. Not only will it be an epic place for players to train, but it will be an incredible gathering place for the community as well,” said Ryan and Ashley Smith, co-founders of SEG and owners of the Utah Mammoth. [...] This facility represents our commitment to building a championship-caliber environment that positions the Utah Mammoth for long-term success in the NHL while connecting us more deeply to the community.”

[READ FULL ARTICLE](#) ➤



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