



Offering Memorandum

PIER 49 & LOCKSMITH

Saint George, Utah

Marcus & Millichap

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description

PROPERTY DESCRIPTION & FINANCIAL ANALYSIS

PIER 49 & LOCKSMITH

1066 S Bluff St.
Saint George, UT 84770

OFFERING SUMMARY

Offering Price	\$517,000
Down Payment	100%
Rentable Square Feet	3,200
Price/SF	\$161.56
CAP Rate	8.0%
Year Built	1997
Lot Size	21,780 SF

ANNUALIZED OPERATING DATA

Income	Current
Base Rent	
Occupied Space	\$49,008
Gross Rent	\$49,008
Expense Reimbursements	\$8,076
Gross Potential Income	\$53,484
Vacancy/Collection Allowance	5% / \$2,450
Effective Gross Income	\$54,634
Total Expenses	\$13,298
Net Operating Income	\$41,335
Reserves/Replacements	\$640
Total Return	7.87% / \$40,695

EXPENSES

Real Estate Taxes	\$1,000
Insurance	\$1,519
CAM	
Utilities	\$481
Repairs & Maintenance	\$2,287
Accounting	\$2,750
Legal Expenses	\$1,266
Outside Services	\$1,810
TOTAL CAM	\$8,594
MANAGEMENT FEE (% OF EGI)	4% / \$2,185
TOTAL EXPENSES	\$13,298
EXPENSES/SF	\$4.16

ANNUALIZED OPERATING DATA

Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Annual Rent	Rent/SF	Lease Type
Key Man	1,360,	42.19%	1/7/2008	8/21/2020	\$15,408	\$11.41	NNN
Pier 49 Pizza	1,850	57.81%	1/21/2011	1/31/2021	\$33,600	\$18.16	NNN
Total	3,200	100%			\$49,008		



Investment Overview

The subject, is a 3,200 square foot building occupied by Pier 49 Pizza and AAA Locksmith. The property is located on Bluff Street in St. George, UT with traffic counts exceed 33,000 vehicles per day and it is well located near Interstate 15. This retail building enjoys a population of 88,000 within a five-mile radius and an average household income exceeding \$62,000 per year. The current population has increased over 62 percent since 2000 and is projected to increase another 12 percent over the next five years. Both tenants are on triple net leases (NNN).

This two tenant building is located in a main retail corridor. Tenant in the area include: Dairy Queen, Big O Tires, McDonald's, Black Bear Diner, Quality Inn, Denny's, Burger King, Best Western, RV Center, Traders Discount Markets and more. Less than one mile east of the subject is Dixie High and Middle School. Just two miles east of the subject is Dixie State University with approximately 10,000 students currently enrolled.

St. George in 2015 was ranked as the fifth fastest-growing metro area in the country. It is located in the southwest corner of Utah in Washington county just off Interstate 15. Washington County population is estimated to be over 150,000 and growing. The St. George/Washington County area is nestled in a picturesque valley surrounded by impressive sandstone cliffs which attracts over two million international visitors annually.



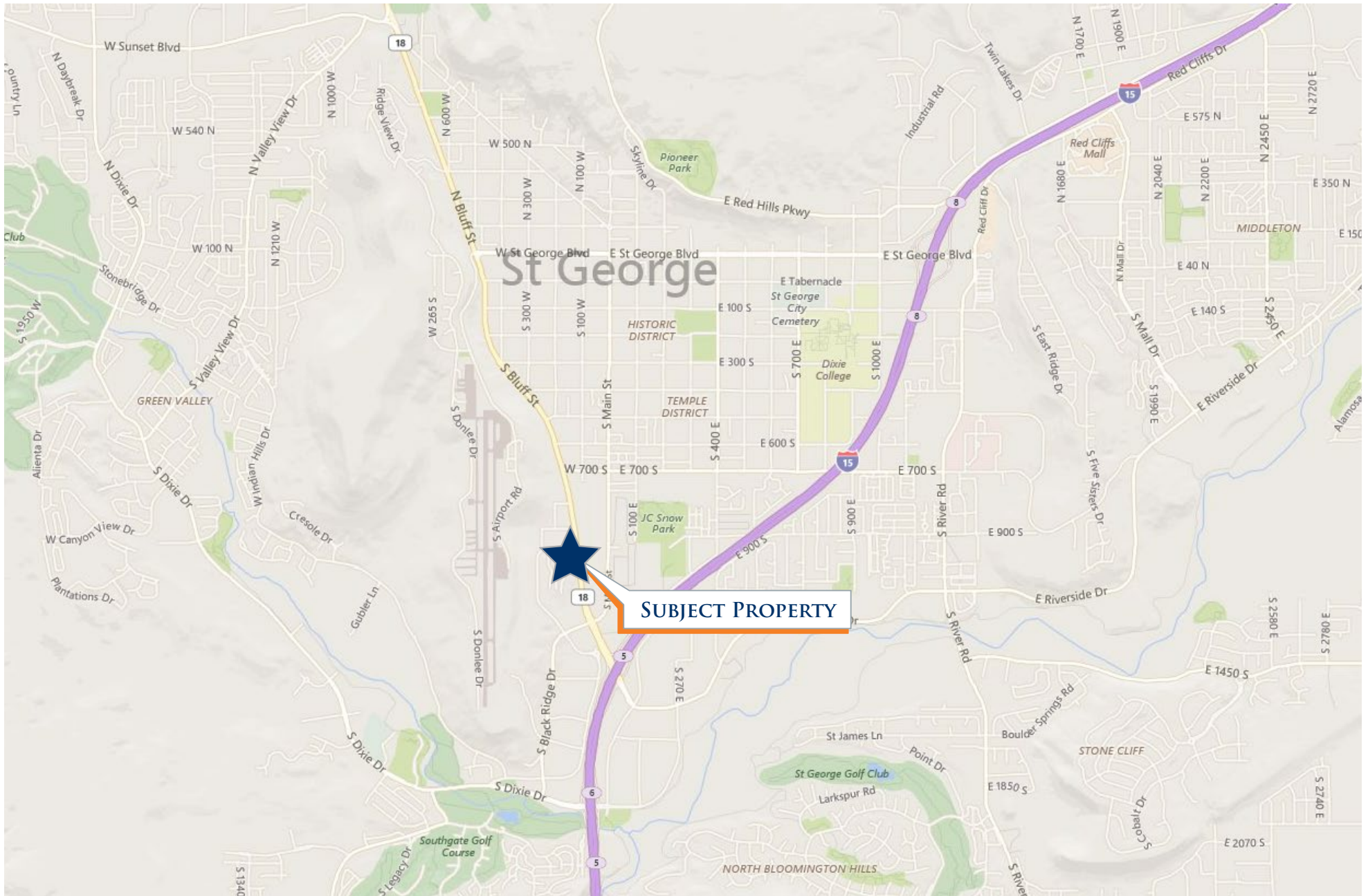
Investment Highlights

- Pier 49 Pizza & Locksmith Retail Building
- Over Four Years Remaining on Pier 49 Pizza Lease
- Triple NNN Leases
- Located on Main Retail Corridor
- Population of 88,000 Within Five-Mile Radius
- Daily Traffic Count Exceeding 33,000 Vehicles
- Near Dixie State University with Approximately 10,000 Students
- St. George Ranked as 5th Fastest-Growing Metro Area in the Country

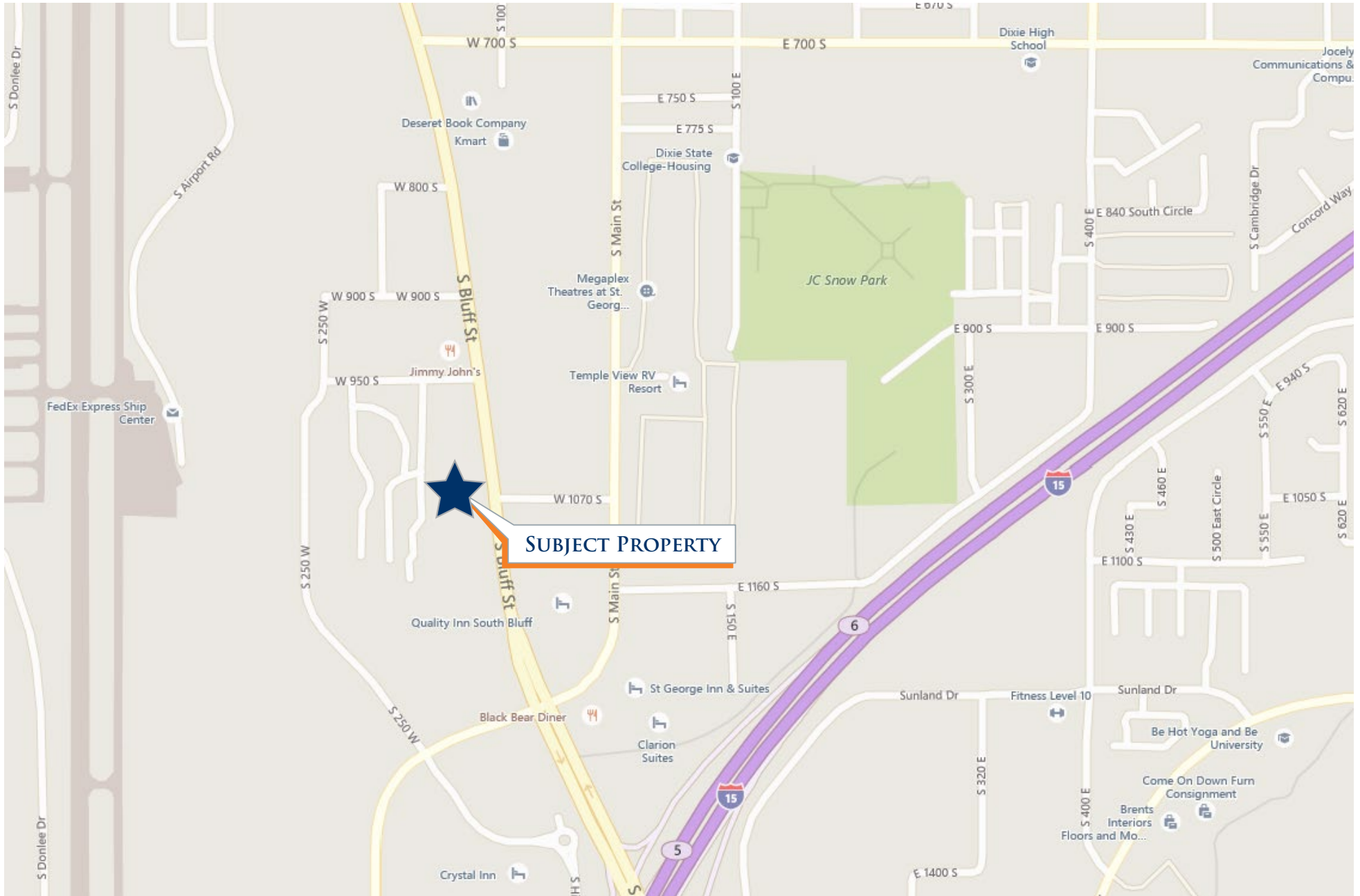
Investment Overview



Regional Map



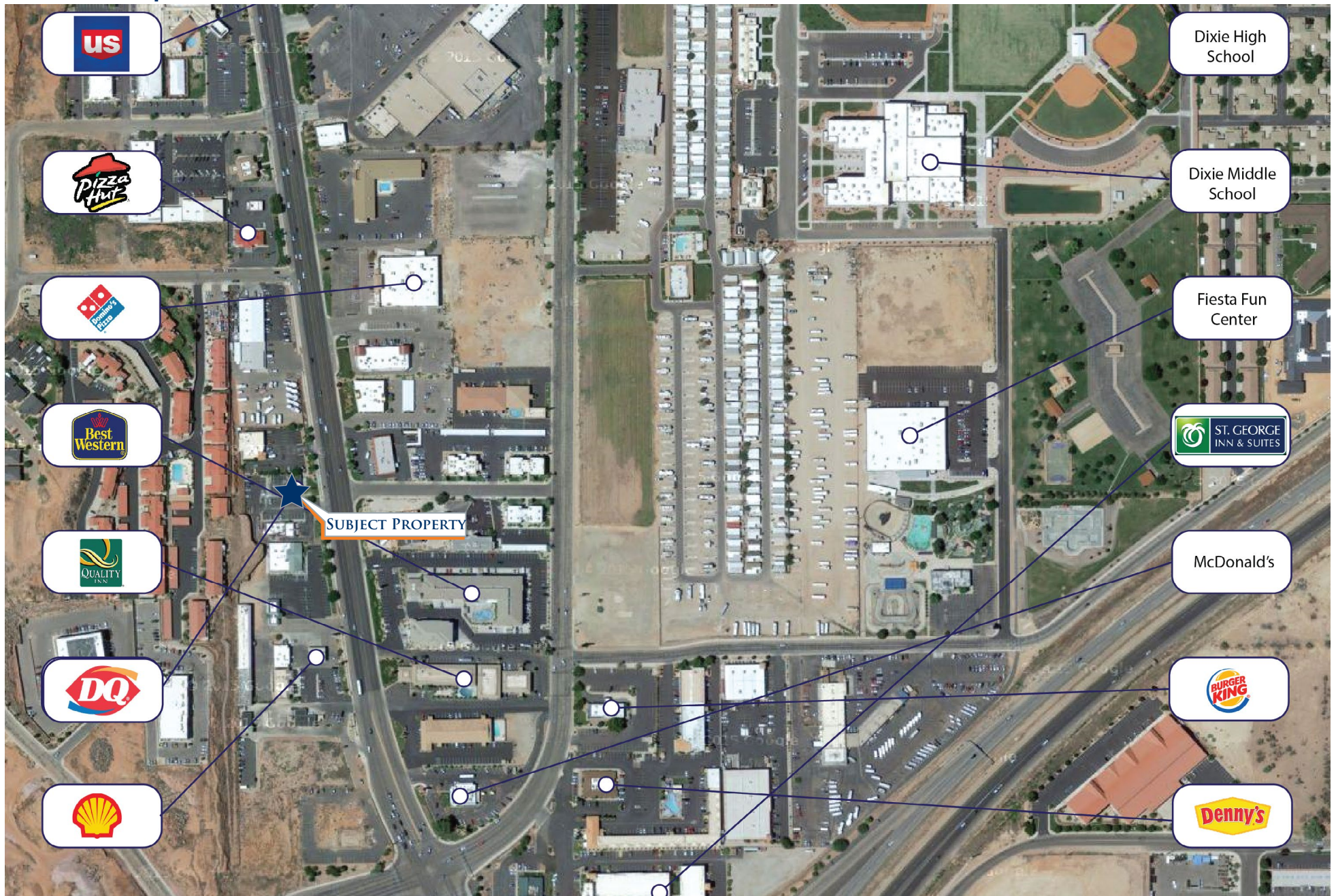
Local Map



Aerial Photo



Retail Map



Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	4,560	32,997	54,595
2010 Population	5,025	45,905	82,227
2014 Population	5,161	49,382	88,820
2019 Population	5,301	53,954	99,496

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	1,813	11,912	18,752
2010 Households	1,929	16,400	28,082
2014 Households	2,003	17,772	30,541
2019 Households	2,056	19,562	34,410
2014 Average Household Size	2.55	2.81	2.87
2014 Daytime Population	4,990	24,210	35,467
2000 Owner Occupied Housing Units	49.28%	53.88%	57.36%
2000 Renter Occupied Housing Units	33.26%	27.76%	25.39%
2000 Vacant	17.45%	18.37%	17.25%
2014 Owner Occupied Housing Units	47.91%	59.10%	62.91%
2014 Renter Occupied Housing Units	52.09%	40.90%	37.09%
2014 Vacant	13.45%	17.94%	17.05%
2019 Owner Occupied Housing Units	47.32%	59.22%	63.00%
2019 Renter Occupied Housing Units	52.68%	40.78%	37.00%
2019 Vacant	12.90%	18.07%	17.11%

INCOME	1-MILE	3-MILES	5-MILES
\$ 0 - \$14,999	16.3%	11.3%	10.7%
\$ 15,000 - \$24,999	16.3%	13.4%	13.2%
\$ 25,000 - \$34,999	16.2%	12.6%	12.8%
\$ 35,000 - \$49,999	19.3%	18.2%	18.7%
\$ 50,000 - \$74,999	16.5%	19.2%	19.5%
\$ 75,000 - \$99,999	7.9%	10.9%	11.3%
\$100,000 - \$124,999	3.6%	6.4%	6.0%
\$125,000 - \$149,999	1.7%	3.0%	3.1%
\$150,000 - \$199,999	1.1%	2.4%	2.2%
\$200,000 - \$249,999	0.4%	0.9%	0.9%
\$250,000 +	0.8%	1.6%	1.6%
2014 Median Household Income	\$35,676	\$44,719	\$44,852
2014 Per Capita Income	\$18,349	\$22,827	\$21,666
2014 Average Household Income	\$47,166	\$62,725	\$62,563

Demographic Summary

Geography: 5 Miles

Population

In 2014, the population in your selected geography is 88,819. The population has changed by 62.68% since 2000. It is estimated that the population in your area will be 99,496 five years from now, which represents a change of 12.02% from the current year. The current population is 49.15% male and 50.84% female. The median age of the population in your area is 32.9, compare this to the Entire US average which is 37.3. The population density in your area is 1,129.95 people per square mile.

Households

There are currently 30,540 households in your selected geography. The number of households has changed by 62.86% since 2000. It is estimated that the number of households in your area will be 34,410 five years from now, which represents a change of 12.67% from the current year. The average household size in your area is 2.86 persons.

Income

In 2014, the median household income for your selected geography is \$44,851, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 21.53% since 2000. It is estimated that the median household income in your area will be \$54,011 five years from now, which represents a change of 20.42% from the current year.

The current year per capita income in your area is \$21,666, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$62,563, compare this to the Entire US average which is \$74,533.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 87.16% White, 0.79% Black, 0.99% Native American and 0.91% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 12.42% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

In 2000, there were 12,998 owner occupied housing units in your area and there were 5,753 renter occupied housing units in your area. The median rent at the time was \$518.

Employment

In 2014, there are 35,467 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 56.40% of employees are employed in white-collar occupations in this geography, and 43.53% are employed in blue-collar occupations. In 2014, unemployment in this area is 5.88%. In 2000, the average time traveled to work was 17.8 minutes.

Demographic data © 2015 by Experian/Applied Geographic Solutions.

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