

Marcus & Millichap  
TAG INDUSTRIAL GROUP

TOOELE RAIL INDUSTRIAL PARK DEVELOPMENT  
1150 WEST 1220 SOUTH

TOOELE, UT 84074



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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 92.45-Acre Industrial Development Site Consisting of Four Parcels
  - Located Within the Proposed Tooele Rail Industrial Park
  - Opportunity to Co-Develop with the City of Tooele
  - Property Makes Up Nearly 30% of the Total Project

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1150 West 1220 South in Tooele, Utah. The subject property consists of approximately 92.45 acres of land. The asset features four parcels of land and potential access to a Union Pacific rail line. The property is part of a larger 324-acre business park known as the Tooele Rail Industrial Park. In June of 2023, the industrial park underwent approval and rezoning as the Tooele City Business Park (TCBP) district. Under the TCBP district, the land to the East adjacent to the residential area can accommodate commercial and office uses with a height of up to 35'. On the West side closest to the rail line, the land is approved for heavier industrial uses up to 70' (Toole Transcript Bulletin). Buyers also have the opportunity to co-develop the property with the city of Tooele.

Located just off of State Route 36, which feeds directly into Downtown Salt Lake City via Interstate 80, the subject property is primely situated in the Tooele County industrial submarket. The submarket is relatively small, containing 6.2 million square feet of industrial space. Logistics space is by far the largest subtype, making up 84 percent of inventory, followed by specialized space and flex space at 15 percent and 1 percent, respectively. By the end of Q3 2023, the vacancy rate in the Tooele County submarket remained steady at 3.7 percent, down significantly from 9.5 percent a year earlier. This comes at a time when the overall Salt Lake City market has experienced a 330-point bump in industrial vacancies to 6.2 percent. While annual rent growth has slowed down to 13.7 percent in Q3, the pace sits well above the 7.6 percent average over the last decade. Market rents now average \$5.70 per square foot, offering tenants a 49 percent discount compared to the overall market. Affordable rents have helped spur development in Tooele County in recent years, including the construction of the 503,000-square-foot Lakeview Commerce Center due in the fourth quarter of 2023 (CoStar).

Salt Lake City, known as the Crossroads of the West, is centrally located among major Western US markets. The metro area encompasses Salt Lake and Tooele counties, nestled in the Great Salt Lake Valley in northern Utah. With a population of 1.3 million people, the region experiences significant suburban growth, particularly in areas like South and West Jordan. The presence of tech firms has brought higher-paying job opportunities, attracting skilled and educated workers. The Salt Lake City economy benefits from its status as Utah's capital and the headquarters of the Church of Jesus Christ of Latter-day Saints. Major employers include Intermountain Healthcare, University of Utah, and eBay. The metro area is also renowned for its world-class ski resorts and offers numerous recreational and cultural attractions. The University of Utah and several other colleges and universities contribute to the region's educational landscape. With projected population growth and above-average incomes, Salt Lake City remains an attractive and vibrant area for residents and businesses alike.



## PROPERTY DETAILS

### TOOELE RAIL INDUSTRIAL PARK DEVELOPMENT 1150 WEST 1220 SOUTH, TOOELE, UT 84074

Lot Size	92.45 Acres
Zoning	Tooele City Business Park (TCBP)
Market	Salt Lake City
Submarket	Tooele County

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TOOELE RAIL INDUSTRIAL PARK DEVELOPMENT

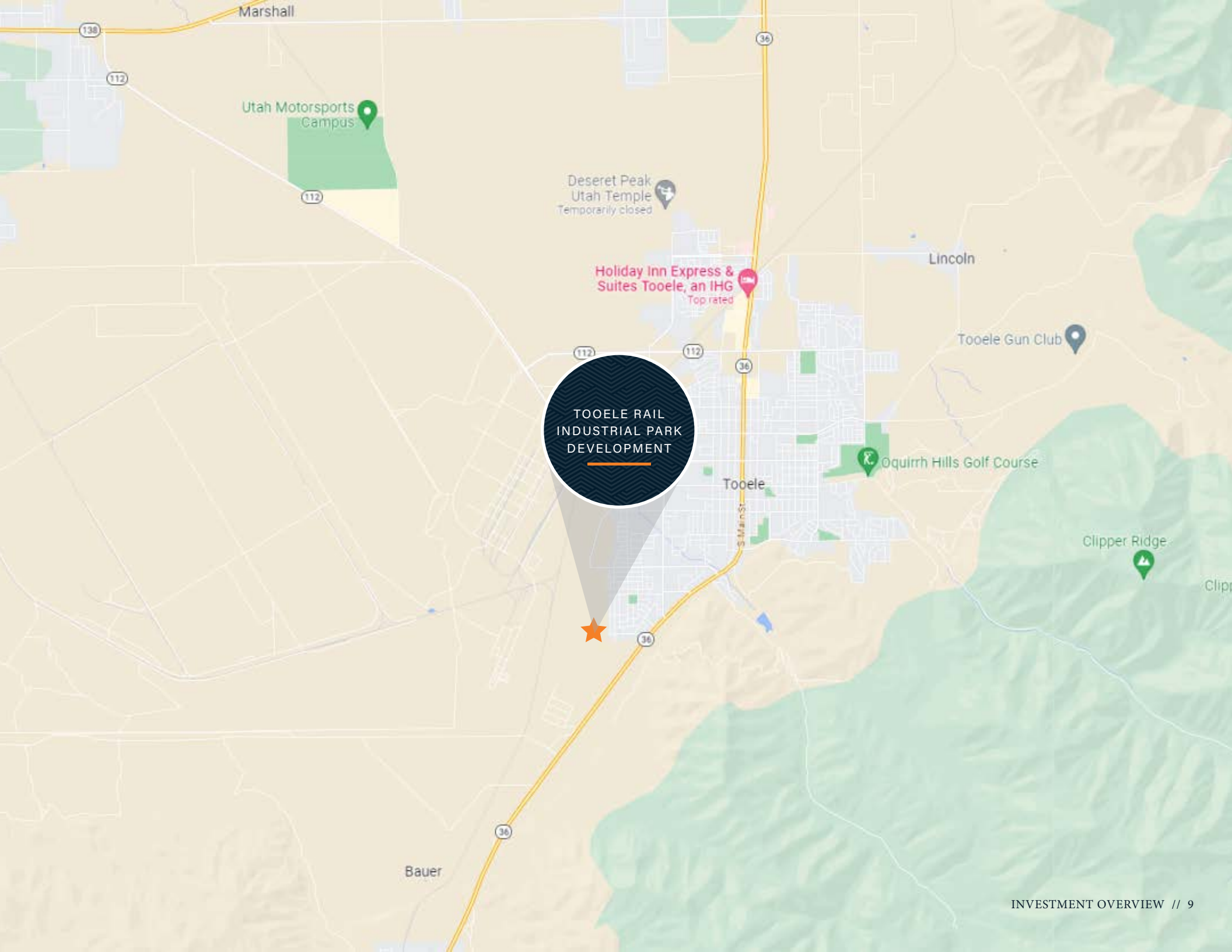
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OFFERING PRICE  
\$3,500,000

Offering Price	\$3,500,000
Total Acres	92.45
Price/Acre	\$37,858
Price/SF	\$0.87

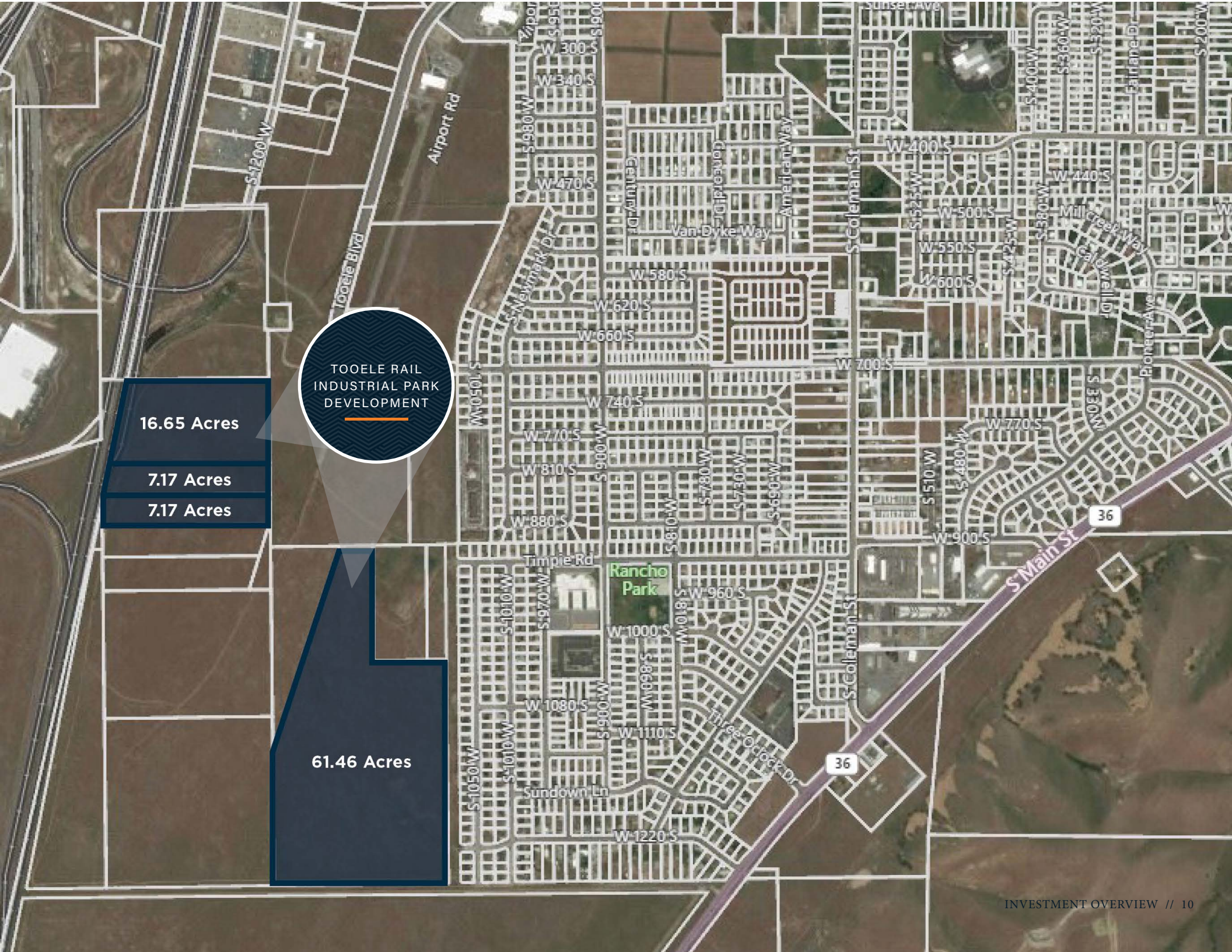
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TOOELE RAIL  
INDUSTRIAL PARK  
DEVELOPMENT





TOOELE RAIL  
INDUSTRIAL PARK  
DEVELOPMENT

16.65 Acres  
7.17 Acres  
7.17 Acres

61.46 Acres







## CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,143 debt  
and equity  
financings in 2022



National platform operating  
within the firm's  
brokerage offices



\$12.8 billion total  
national volume  
in 2022



Access to more capital sources  
than any other firm in the  
industry

## WHY MMCC?

.....

Optimum financing solutions to  
enhance value

.....

Enhanced control through MMCC's  
ability to qualify investor finance  
contingencies

.....

Enhanced control through quickly  
identifying potential debt/equity sources,  
processing, and closing buyer's  
finance alternatives

.....

Enhanced control through MMCC's  
ability to monitor investor/due diligence  
and underwriting to ensure timely,  
predictable closings

.....



The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or a factory interior.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# SALT LAKE CITY UTAH

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Centrally located among the major Western United States markets, Salt Lake City is known as the Crossroads of the West. The metro consists of Salt Lake and Tooele counties. It is situated in the Great Salt Lake Valley in northern Utah. The region is hemmed in by the Great Salt Lake to the northwest, the Wasatch Mountain Range to the east and the Oquirrh Mountains to the west. The metro houses 1.3 million people. Salt Lake City is the largest city, with approximately 210,000 residents. The highest percentage of population growth continues to occur in suburban areas, such as South and West Jordan. Together, the Salt Lake City, Provo-Orem and Ogden-Clearfield metros comprise the Wasatch Front. In recent years, more tech firms have moved to the region, providing higher-paying employment opportunities.



EMPLOYMENT  
GROWTH



EXPANDING  
HOUSEHOLD  
INCOMES



LARGE  
INSTITUTIONS



## METROPLEX GROWTH

### ECONOMY

A stable base of government entities is located in the metro, while growing companies in the private sector include technology leaders eBay and Oracle Corp. Various companies have located data centers in the metro, including Twitter, Inc., Gold-man Sachs and the National Security Agency. While challenged during the health crisis, tourism is a major employment generator. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta and Snowbird.



**8%**  
MANUFACTURING



**17%**  
PROFESSIONAL AND  
BUSINESS SERVICES



**14%**  
GOVERNMENT



**8%**  
LEISURE AND HOSPITALITY



**8%**  
FINANCIAL  
ACTIVITIES



**20%**  
TRADE, TRANSPORTATION,  
AND UTILITIES



**7%**  
CONSTRUCTION



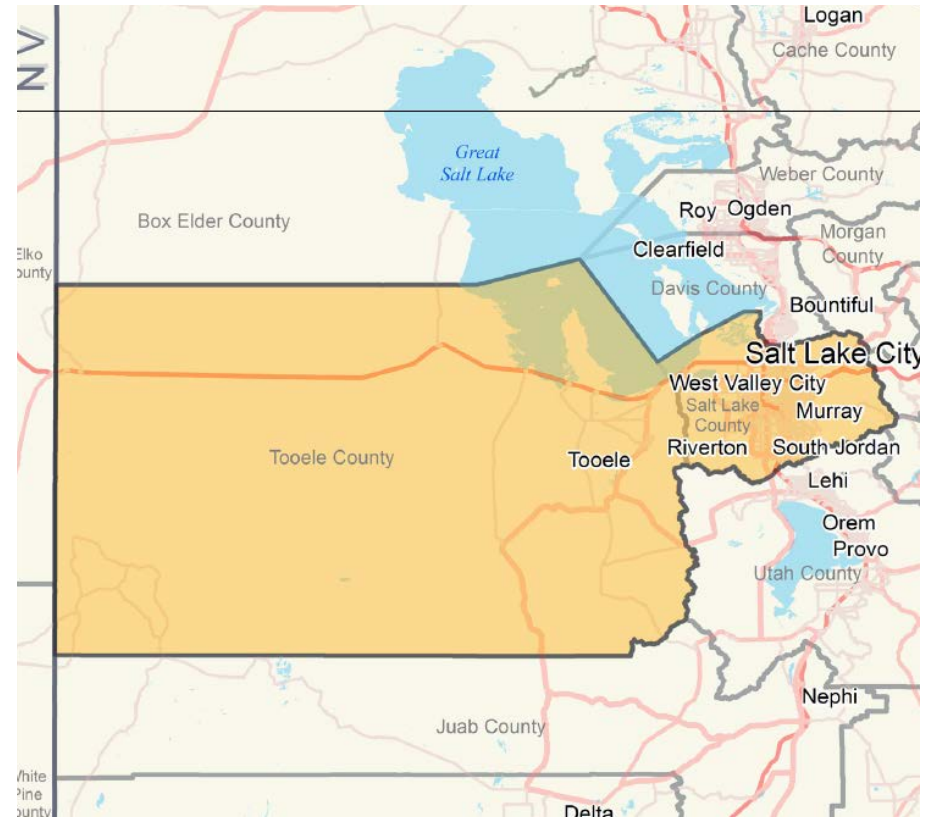
**12%**  
EDUCATION AND  
HEALTH SERVICES



**3%**  
INFORMATION



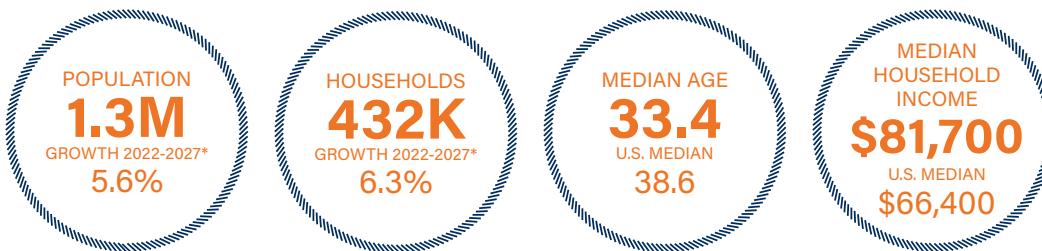
**3%**  
OTHER SERVICES



## METROPLEX GROWTH

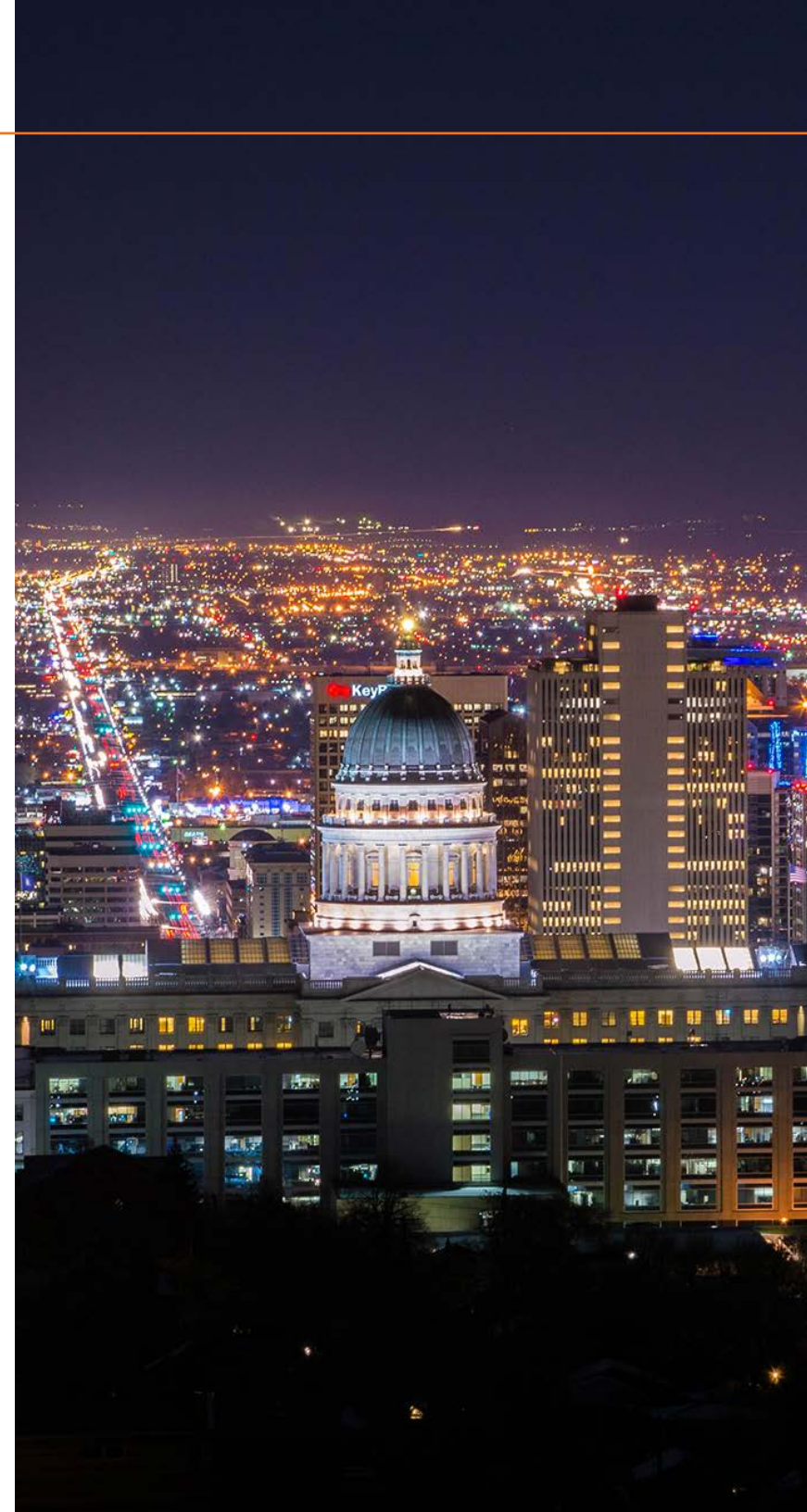
### DEMOGRAPHICS

The metro is expected to add over 106,000 people through 2027, resulting in the formation of roughly 37,000 households. Median incomes above the national average allow 63 percent of households to afford owning a home. Roughly 34 percent of people ages 25 and older hold a bachelor's degree or higher; and of those residents, 12 percent have also obtained a graduate or professional degree.



### QUALITY OF LIFE

The Wasatch Range provides a multitude of year-round recreational opportunities, including ski resorts and more than a dozen national parks and monuments. Cultural venues include Abravanel Hall, the Rose Wagner Performing Arts Center, Hale Centre Theatre and the Off Broadway Theatre. Salt Lake City's major educational institution is the University of Utah, which also contains a medical school. The university is known for its technology transfer program that moves state-of-the-art research into useful applications in the business world. There are 10 other colleges and universities in the metro. In addition, two other major educational institutions are located just outside of Salt Lake City: Brigham Young University in Provo and Utah State University in Logan.





## DEMOGRAPHICS



**50,289**

Total Population  
Within 5 miles



**\$92,781**

Average Household Income  
Within 5 miles



**30,086**

Employees  
Within 1 Mile

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	7,540	35,868	55,827
<b>2022 Estimate</b>			
Total Population	6,558	32,597	50,289
<b>2010 Census</b>			
Total Population	4,655	26,076	39,491
<b>2000 Census</b>			
Total Population	1,841	18,414	26,075
<b>Daytime Population</b>			
2022 Estimate	5,530	28,258	46,848
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	2,099	11,423	17,264
<b>2022 Estimate</b>			
Total Households	1,823	10,398	15,584
Average (Mean) Household Size	3.6	3.1	3.2
<b>2010 Census</b>			
Total Households	1,268	8,230	12,099
<b>2000 Census</b>			
Total Households	587	6,161	8,520

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$250,000 or More	4.3%	2.0%	3.1%
\$200,000-\$249,999	2.1%	1.5%	1.6%
\$150,000-\$199,999	6.9%	5.4%	6.1%
\$125,000-\$149,999	9.3%	7.1%	8.5%
\$100,000-\$124,999	17.5%	14.6%	15.6%
\$75,000-\$99,999	21.6%	18.7%	19.2%
\$50,000-\$74,999	19.6%	20.1%	19.3%
\$35,000-\$49,999	8.6%	11.3%	10.9%
\$25,000-\$34,999	3.7%	7.5%	6.4%
\$15,000-\$24,999	2.6%	4.6%	3.8%
Under \$15,000	3.8%	7.0%	5.5%
Average Household Income	\$104,475	\$85,267	\$92,781
Median Household Income	\$88,453	\$74,180	\$80,196
Per Capita Income	\$29,129	\$27,331	\$28,863



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