

VALLEY FAIR

OLIVE GARDEN INVESTMENT OFFERING MEMORANDUM

3515 South Constitution Blvd, West Valley City, UT 84119



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INVESTMENT SUMMARY



LISTING PRICE

\$2,928,200



NOI

\$146,410



CAP RATE

5.00%

Offered for acquisition is one Single Tenant pad along the front of a major commercial district, directly across from Salt Lake City's Newest Downtown (West Valley City, UT). The Property is anchored by Costco Wholesale, JCPenney, Megaplex Theatres, All Star Bowling & Entertainment, Hobby Lobby, Ross Dress for Less, Petco, and Ulta. Additional uses within Property include hospitality and multi-residential.

OFFERING:

Fee Simple Interest in the ground underneath Olive Garden

TERMS:

All Cash or Cash to New Loan



BUILDING SIZE

7,441 SF



YEAR BUILT

2009



LEASE TYPE

Ground Lease

INVESTMENT SUMMARY

ALL-CASH OFFER

This property is being presented on an all-cash basis and free from existing debt.

PREMIER RETAIL, RESIDENTIAL, AND ENTERTAINMENT HUB

Anchored by major retailers such as Costco, JCPenney, and a 13-screen Megaplex Theater, along with All Star Bowling & Entertainment, Hobby Lobby, Ross Dress for Less, Old Navy, ULTA Beauty, and over 100 regional and national brands, Valley Fair's retail component boasts an occupancy rate exceeding 90%. The property recently underwent a significant capital improvement project in collaboration with the City, introducing a new logo and revamping the "Plaza" area adjacent to the out parcels available for sale. Additional recent developments at Valley Fair include Marriott Corp's upscale Springhill Suites, a new 250-unit apartment project next to Costco, and a Panda Express. Valley Fair Mall also hosts weekly community events, such as concert series, which further increase foot traffic to support retail tenants.

PRIME LOCATION NEAR WEST VALLEY CITY'S NEW DOWNTOWN

Located just 10 minutes from Salt Lake City Airport, which recently completed a \$3.6 billion redevelopment, and Downtown Salt Lake City, the property is situated directly across from Fairbourne Station. This 40-acre mixed-use urban center includes a 162-room Embassy Suites Hotel, 1,000 high-density urban-style residences, a 235,000 SF, 9-story Class-A office tower, a 7-level parking structure, and state-of-the-art city hall, public library, police department, and courthouse buildings. Fairbourne Station also features one of the few truly intermodal transit stations in the Intermountain West, incorporating light rail and traditional bus service at a single location. A 230-unit Phase-2 residential development was completed in 2021.

UTAH'S SECOND LARGEST CITY

Centrally located in the Salt Lake Valley, West Valley City is home to over 4,500 businesses. The expanded trade area serves a population exceeding 475,000, making Valley Fair the closest regional shopping destination for many residents.

HIGH-VISIBILITY, EASILY ACCESSIBLE LOCATION

The properties offer direct freeway access to Interstate 215 (with 101,500 VPD) and is conveniently located near the freeway's on/off ramps in both directions at Exit 18 (3500 South, with 45,500 VPD). It also benefits from excellent accessibility through eight ingress/egress points around its perimeter, four of which are signalized intersections.

ATTRACTIVE TRADE AREA DEMOGRAPHICS

Located in a thriving trade area within Salt Lake County, the property is surrounded by a 2024 estimated population of 124,623 within a three-mile radius, including nearly 100,000 individuals aged 16 and older during the daytime due to the significant influx of workers. Within a five-mile radius, the population totals 334,742, making it one of the most densely populated areas in the state. The average household income within a three-mile radius is \$89,383.

#1 RANKED ECONOMY IN THE NATION

For 2024, Utah's economy was once again ranked #1 by US News, thanks to its robust economic performance, high-quality education and healthcare, and low crime rate.

RENT ROLL

SF 7,441
 PRS 32.27%

Term	Year	Begin	End	Annual	Monthly	RSF	Escalations	OPEX Reimbursements
Base	1	3/11/2022	3/31/2023	\$ 133,100	\$ 11,092	\$ 17.89		32.27%
	2	4/1/2023	3/31/2024	\$ 133,100	\$ 11,092	\$ 17.89	0.00%	32.27%
Opt. 2:4	3	4/1/2024	3/31/2025	\$ 146,410	\$ 12,201	\$ 19.68	10.00%	32.27%
	4	4/1/2025	3/31/2026	\$ 146,410	\$ 12,201	\$ 19.68	0.00%	32.27%
	5	4/1/2026	3/31/2027	\$ 146,410	\$ 12,201	\$ 19.68	0.00%	32.27%
	6	4/1/2027	3/31/2028	\$ 146,410	\$ 12,201	\$ 19.68	0.00%	32.27%
	7	4/1/2028	3/31/2029	\$ 146,410	\$ 12,201	\$ 19.68	0.00%	32.27%
Opt. 3:4	8	4/1/2029	3/31/2030	\$ 161,051	\$ 13,421	\$ 21.64	10.00%	32.27%
	9	4/1/2030	3/31/2031	\$ 161,051	\$ 13,421	\$ 21.64	0.00%	32.27%
	10	4/1/2031	3/31/2032	\$ 161,051	\$ 13,421	\$ 21.64	0.00%	32.27%
	11	4/1/2032	3/31/2033	\$ 161,051	\$ 13,421	\$ 21.64	0.00%	32.27%
	12	4/1/2033	3/31/2034	\$ 161,051	\$ 13,421	\$ 21.64	0.00%	32.27%
Opt. 4:4	13	4/1/2034	3/31/2035	\$ 177,156	\$ 14,763	\$ 23.81	10.00%	32.27%
	14	4/1/2035	3/31/2036	\$ 177,156	\$ 14,763	\$ 23.81	0.00%	32.27%
	15	4/1/2036	3/31/2037	\$ 177,156	\$ 14,763	\$ 23.81	0.00%	32.27%
	16	4/1/2037	3/31/2038	\$ 177,156	\$ 14,763	\$ 23.81	0.00%	32.27%
	17	4/1/2038	3/31/2039	\$ 177,156	\$ 14,763	\$ 23.81	0.00%	32.27%



PROPERTY SUMMARY

LOCATION:

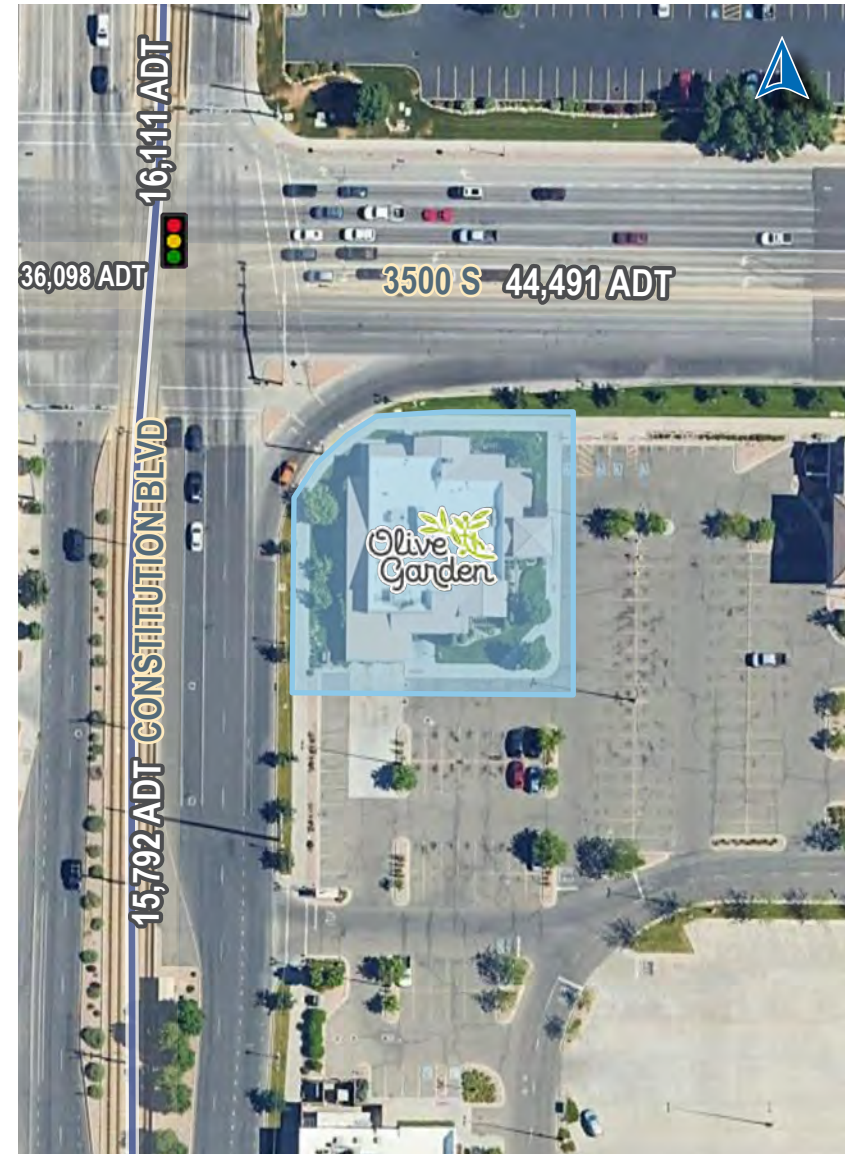
Along 2700 West Street south of 3500 South Street
West Valley City, Utah 84119

TRAFFIC COUNTS:

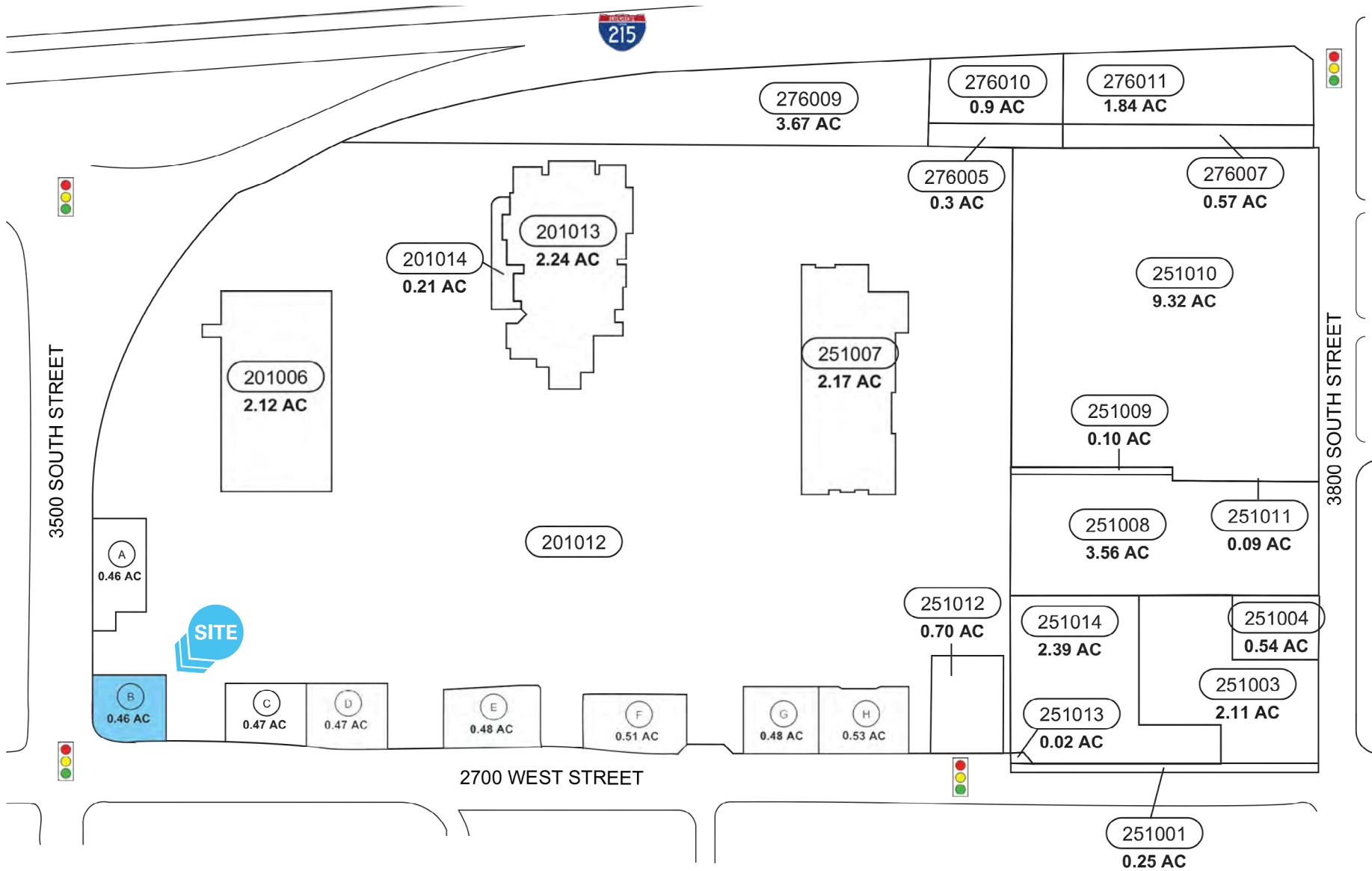
3500 South- 44,491 cars/day
Constitution Blvd.- 15,792 cars/day
I-215- 112,025 cars/day

LAND OVERVIEW

APN #	ACRES	SF
15-33-201-018-0000	0.46	7,441



VALLEY FAIR PARCEL MAP



NORTHEAST FACING

DOWNTOWN
SALT LAKE CITY

MAVERIK
CENTRO

WEST
215

3500 SOUTH - 44,49 ADT

JCPenney

1-215 - 112,025 ADT

PROPOSED

SITE

MEGAPLEX

All Star

HOBBY LOBBY

COSTCO
WHOLESALE

five
BEEF

ROSS

petco

WINGERS

WELLS
FARGO

IN-N-OUT

CONSTITUTION AVENUE - 15,792 ADT

08

Newmark Mountain West | Valley Fair Olive Garden

This statement with the information it contains is given with the understanding that all negotiations relating to the purchase, renting or leasing of the property described above shall be conducted through this office. The above information while not guaranteed has been secured from sources we believe to be reliable.

SURROUNDING RETAIL



SITE

ZIONS BANK
36,098 ADT

GRANGER MEDICAL
94,834 SF

EMBASSY SUITES
by Hilton

FAIRBOURNE STATION OFFICE
233,511 SF

WEIGH STATION RD

ICO FAIRBOURNE STATION
427 UNITS

PARKING/RETAIL
1,277 STALLS
10,000 SF OF RETAIL

WEST VALLEY CITY POLICE DEPT

West Valley Central Station

IC FAIRBOURNE STATION II
202 UNITS

LEHMAN AVE

OFFICE
30,042 SF

OFFICE
20,729 SF

WEST VALLEY LIBRARY

4,956 ADT LANCER WAY

15,792 ADT
CONSTITUTION BLVD

JCPenney

LULU

Valley Fair

ROSS
DRESS. FOOT LOCKER

HOBBY LOBBY

SPRINGHILL SUITES

215

112,025 ADT

VALLEY PARK
212 UNITS

LEXINGTON PARK
81 UNITS

CROSSROADS APARTMENTS
240 UNITS

VALLEY FAIR APARTMENTS
16 UNITS

BACK 9 APARTMENTS
263 UNITS

COSTCO WHOLESALE

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DISTANCES

10 MINUTES
TO AIRPORT

10 MINUTES
TO DOWNTOWN

SITE

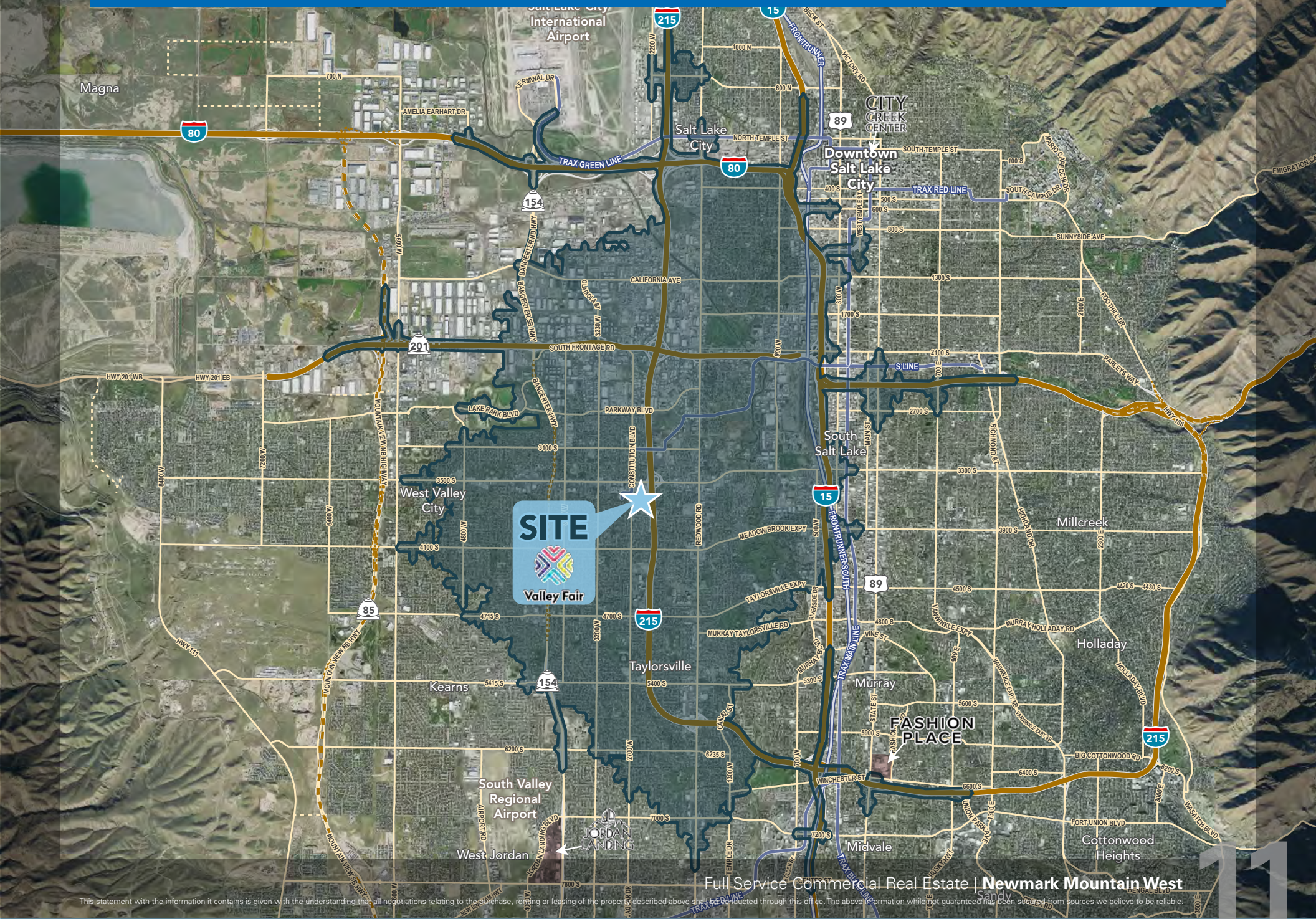


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10 MINUTE DRIVE TIME



PROPERTY PHOTOS



Newmark Mountain West | Valley Fair Olive Garden

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TENANT PROFILE




Olive Garden is the leading restaurant in the Italian dining segment with nearly 900 restaurants, more than 99,000 employees and more than \$4.9 billion in annual sales. Olive Garden is a division of Darden Restaurants, Inc, (NYSE: DRI), which owns and operates more than 1,900 restaurants that generate over \$10.5 billion in annual sales. Headquartered in Orlando, FL, and employing more than 190,000 people, Darden is recognized for a culture that rewards caring for and responding to people. Olive Garden is committed to making a difference in the lives of others in the local community. As part of this commitment, Olive Garden restaurants have donated more than 49 million pounds of food to local community food banks across the country.

olivegarden.com



DISCOVER VALLEY FAIR




830,000+
Square Feet



120+
Retailers



1970
Opened



9.2M
Annual Visits

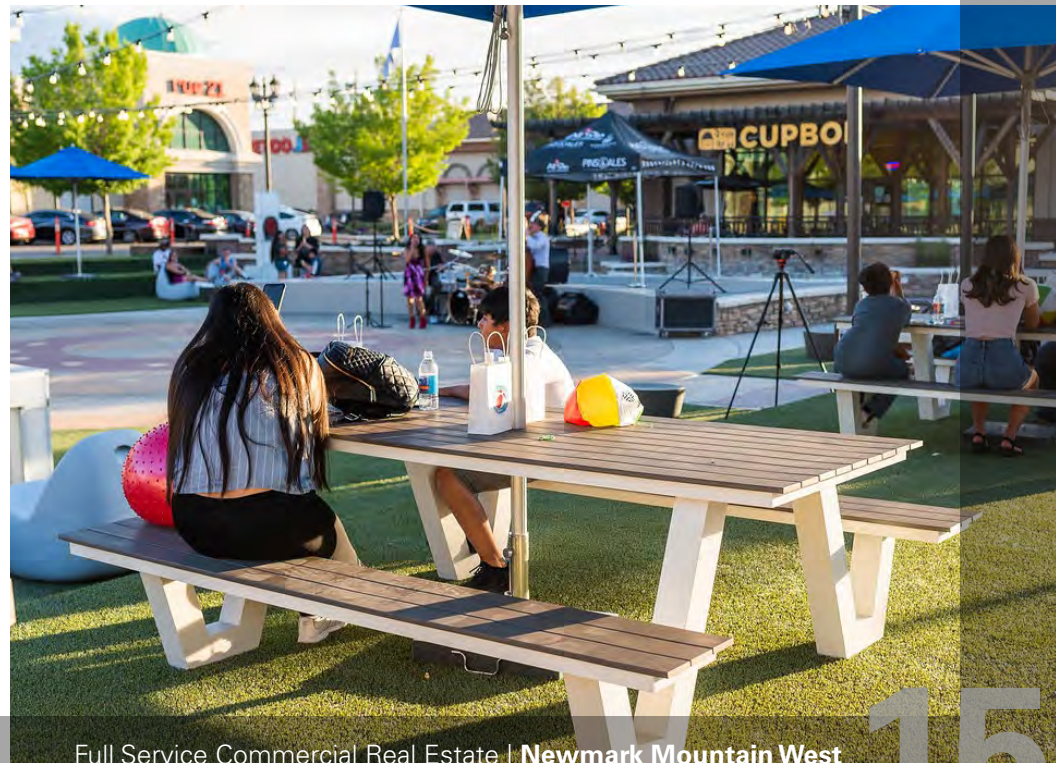
VALLEY FAIR, located in West Valley City, Utah, is a bustling shopping destination offering a diverse range of retail stores, dining options, and entertainment venues. Opened in 1970, the mall has undergone several renovations to modernize its facilities and enhance the shopping experience. It features popular national retailers, local boutiques, a food court, and a 15-screen multiplex cinema, making it a vibrant hub for both locals and visitors. The mall is conveniently located off the 3500 South exit of I-215 and is within walking distance of UTA's West Valley Central Station, a hub for TRAX and local bus routes. With its convenient location and variety of attractions, Valley Fair continues to be a central gathering place in the community.






RETAILERS



VALLEY FAIR PHOTOS



2025 DEMOGRAPHICS

		1 MILE	3 MILES	5 MILES
EST. POPULATION		23,492	124,795	339,930
2030 EST. POPULATION		22,554	117,933	332,098
EST. HOUSEHOLDS		7,778	40,628	117,949
EST. AVERAGE HOUSEHOLD INCOME		\$88,673	\$96,789	\$104,185
EST. MEDIAN HOUSEHOLD INCOME		\$79,327	\$83,093	\$87,670

SALT LAKE CITY, UT

The Salt Lake City Metropolitan area has seen significant population growth, which complements its economic expansion. The population in this region has been increasing steadily over the years due to factors such as a strong job market, quality of life, and migration from other states. As

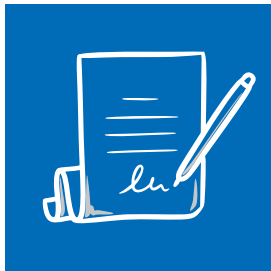
of the latest estimates, Salt Lake City's MSA is home to over 1.2 million residents. This growth trend is expected to continue, driven by the area's appeal to both individuals and businesses seeking opportunities in a burgeoning economic environment.



NEWMARK

 **MOUNTAIN WEST**

Newmark Mountain West embodies a **COMMITMENT TO EXCELLENCE** that remains unwavering. We prioritize quality over quantity, ensuring unparalleled service in every transaction which drives us more fiercely than ever as we extend our superior services across the United States.



25,823
TRANSACTIONS COMPLETED



227.6+
MILLION
SF TRANSACTED



\$28.0+
BILLION
TRANSACTIONS COMPLETED



277,509
ACRES TRANSACTED



\$8.5+
BILLION
INVESTMENT TRANSACTIONS



49
STATES WITH
COMPLETED TRANSACTIONS

CONFIDENTIALITY & DISCLOSURE

Newmark Mountain West has been retained on an exclusive basis to market the property described as 3515 South Constitution Boulevard, West Valley City, UT 84119. Broker has been authorized by seller of the property to prepare and distribute the enclosed information for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and the prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and /or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information

that a prospective buyer may require. The information contained in the material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the Market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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