



**CUSHMAN &
WAKEFIELD**
Commerce

FOR SALE

Admiral Byrd Plaza

5500 West Amelia Earhart Dr. / Salt Lake City, Utah

MULTI-TENANT OFFICE INVESTMENT



Property Highlights

- Value-Add Opportunity -
Low In Place average lease rates
- 60% occupied by State and Federal Entities
- 85% Occupied
- High Parking Ratio of 5.72/1,000 sq. ft.
- Great Freeway access

Property Information

Sale Price: \$3,816,000 (\$82 psf)

Cap Rate: 7.75%

Building/Site Sizes:	<u>Parcel #</u>	<u>Building</u>	<u>Site</u>
	07-36-151-009:	20,390 sq. ft.	2.12 acres
	07-36-151-010:	17,677 sq. ft.	2.11 acres
	07-36-151-011:	13,812 sq. ft.	1.65 acres
	Total:	51,879 sq. ft.	5.88 acres

Age: 1983

Zoning: M-1

Parking: 297 spaces - 5.72/1,000 sf ratio

Kip Paul

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Income Statement

<u>Income</u>	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2015 Actual</u>	<u>In Place 5/2016</u>	<u>Proforma</u>
Base Rent	\$ 692,762	\$ 479,221	\$ 530,771	\$ 556,909 (\$14.32 avg)	\$ 556,909
CAM	\$ 30,364	\$ 30,320	\$ 26,660	\$ 28,440	\$ 28,440
Total	\$ 723,126	\$ 509,541	\$ 557,431	\$ 585,349	\$ 585,349
Proforma Vacancy - 7,210 sq. ft @ \$14.32					\$ 103,247
Vacancy	Net	Net	Net	Net 16%	<\$ 34,429> (5%)
Gross Operating Income	\$ 723,126	\$ 509,541	\$ 557,431	\$ 585,349	\$ 654,167
<u>Expenses</u>					
See statement	\$ 466,195	\$ 388,693	\$ 333,631	\$ 333,631 (\$8.13 psf)	\$ 343,639 (3% increase)
Net Operating Income	\$ 256,931	\$ 120,848	\$ 223,800	\$ 251,718	\$ 310,528

Sales Price - Based upon Proforma

7.75% CAP Rate \$4,006,000

Less cost to stabilize

Asphalt/Roof/HVAC \$ 100,000

Tenant Improvements- vacant space 7,210 sq. @ \$10 \$ 72,100

Leasing Commission- 7,210 sq. ft. @ \$14.32 X 3 yrs., X 6% \$ 18,584

Total \$ 190,684

Net Sales Price

7.75% Cap Rate \$3,816,000

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Rent Roll

Tenant	Sq. Ft.	Lease Type	Monthly Rent	Annual Rent	Rent/ SF/Yr	Total CAM	Start Date	End Date	Options
Utah Dept. of Public Safety	6,000	FS	\$ 7,250	\$ 87,000	\$14.50		12/01/01	06/30/20	one option
Utah Dept. of Public Safety	4,894	FS	\$ 5,914	\$ 70,963	\$14.50		12/01/01	06/30/20	one option
Utah Dept. of Public Safety	6,000	FS	\$ 7,250	\$ 87,000	\$14.50		12/01/01	06/30/20	one option
Utah Highway Patrol	3,043	FS	\$ 3,677	\$ 44,124	\$14.50		12/01/01	06/30/20	one option
Utah Highway Patrol	3,731	FS	\$ 4,508	\$ 54,100	\$14.50		12/01/01	06/30/20	one option
Utah Highway Patrol	768	FS	\$ 448	\$ 5,376	\$7.00		12/01/01	06/30/20	one option
US General Services (Dugway)	2,880	FS	\$ 3,720	\$ 44,640	\$15.50		06/01/95	05/31/17	None
Chang Chun	1,891	NNN + CAM Reimb.	\$ 2,753	\$ 33,041	\$17.47	\$ 6,720	03/01/88	01/31/17	one option
Pizza Palace	1,257	NNN + CAM Reimb.	\$ 1,984	\$ 23,808	\$18.94	\$ 6,000	05/01/96	06/30/18	one option
Happy Teriyaki	2,195	NNN + CAM Reimb.	\$ 3,146	\$ 37,754	\$17.20	\$ 6,120	06/01/06	06/30/18	one option
International Pantry	1,480	NNN + CAM Reimb.	\$ 2,000	\$ 24,000	\$16.22	\$ 6,000	10/01/87	07/31/16	one option
El Paisa Grill	1,200	NNN + CAM Reimb.	\$ 1,200	\$ 14,400	\$12.00	\$ 3,600	08/01/11	07/31/16	one option
T- Mobile/ Crown Castle	0	Ground Lease	\$ 660	\$ 7,920			10/01/95	10/31/17	four five year options
Tower/ SBA	0	Ground Lease	\$ 1,899	\$ 22,783			06/01/00	09/30/17	eight options for 5 years
Restaurant Seating	3,561		\$ 0		\$ 0.00				-
Vacant	7,210		\$ 0		\$ 0.00				
Total	46,110		\$46,409	\$556,909		\$28,440			



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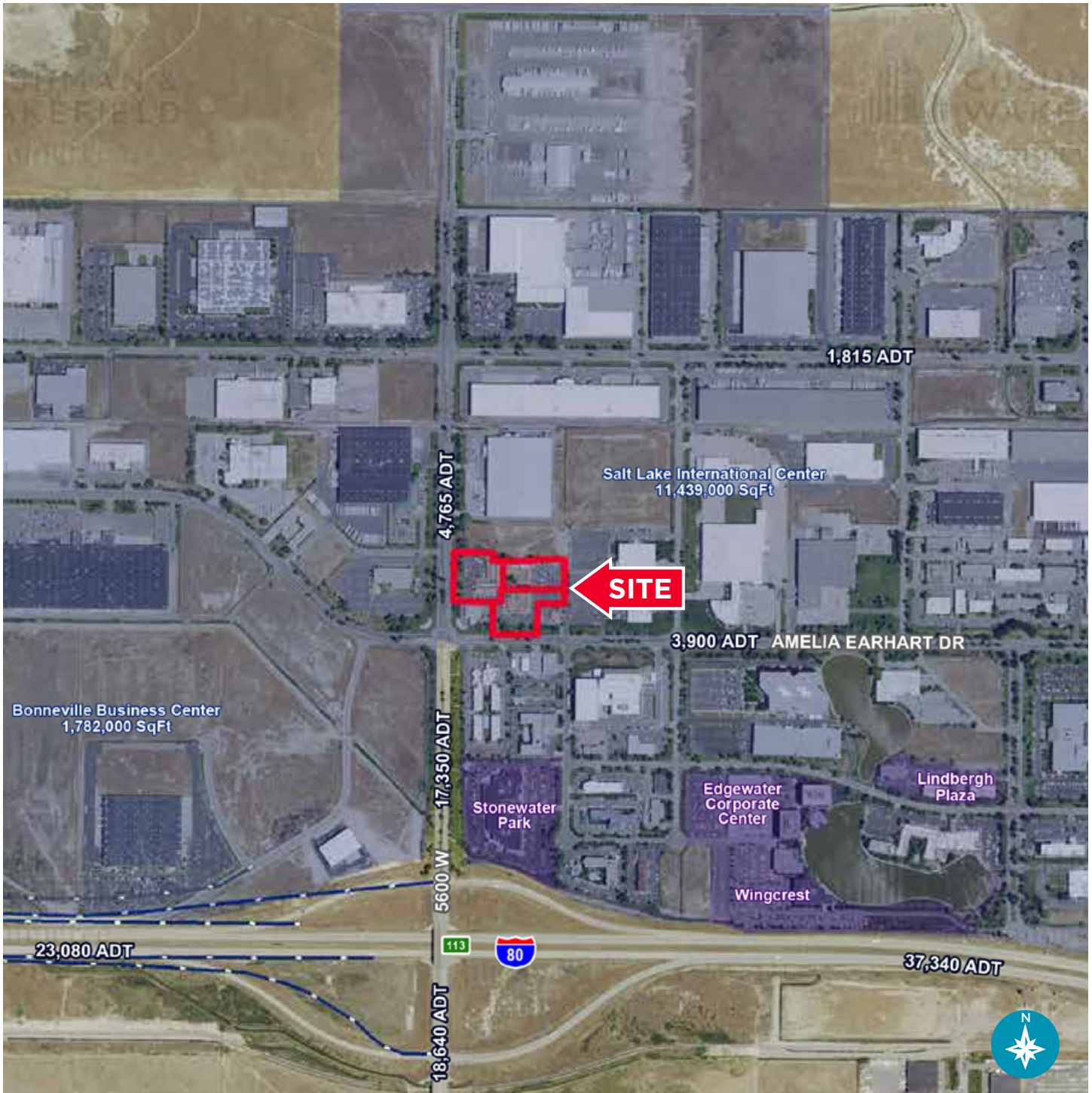


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