

OFFERING MEMORANDUM



CEDAR CITY LAND

8.99 Acres Approved For 24 Units/Acre
in a Premier Utah Location



150 WEST 1150 SOUTH | CEDAR CITY, UTAH 84720

CBRE



CEDAR CITY LAND

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CEDAR CITY LAND

EXECUTIVE SUMMARY

CBRE

EXECUTIVE SUMMARY

CBRE is proud to offer Cedar City Land, a 8.99 acre lot in a unique location, affording future tenants both immediate access to trails and convenient access to 1-15.

Main street is just minutes away as well as Southern Utah University.

Job growth in Iron County outpaced both the state and nation in June of 2024, with 488 more jobs than the previous year for a 2.0% rate of growth, according to CedarCity.gov. From April 2020 to July 2023, the population in Cedar City grew 11.8%. Additionally, the city is a gateway to many of Utah's national parks: Zion, Bryce Canyon, Arches, Canyonlands and Capital Reef. Several Utah state parks and national monuments are also accessible such as: Bears Ears, Grand Staircase-Escalante, Monument Valley, Cedar Breaks and Coral Pink Sand Dunes.

PROPERTY OVERVIEW

Rough Address 150 W. 1150 South, Cedar City, Utah 84720	Project Density 24 units/acre
Acres 8.99	Parking 1.3/bedroom

ZONING & ENTITLEMENT DETAILS

Parcel ID B-1165-0002-0000
Current Zoning R-3-M residential -3-M (Dwelling, Multiple Unit) Zoned for Multifamily up to 24 units/acre

PRICING

Price \$2,500,000



INVESTMENT HIGHLIGHTS



OPTIMAL MULTIFAMILY DEVELOPMENT SITE

Zoned for up to 24 units per acres or up to 215 units



GROWING SOUTHERN UTAH MARKET

Iron County had the highest population growth in the state of Utah in 2022 at 4.3%. Cedar City is the largest city in the county.



EXCEPTIONAL ACCESS TO I-15

Minutes from I-15, connecting residents to all that Cedar City and the surrounding area has to offer



MOUNTAIN & VALLEY VIEWS

The site lends itself to panoramic views of the city and mountains



IMMEDIATE ACCESS TO OUTDOOR RECREATION

Hiking, Biking, Snowmobiling, Camping, Golfing, Boating, National & State Parks all within close proximity.



TERRIFIC MULTIFAMILY DEVELOPMENT POTENTIAL

Excellent opportunity to build a multifamily development



SOUTHERN UTAH UNIVERSITY

Student Enrollment: 15,444 for 2024. Total student has doubled in the past decade. The campus is 5 minutes from the property.



QUICK ACCESS TO NATURAL AMENITIES

Brianhead Ski Resort 30 minutes
St. George 45 minutes
Zion National Park 60 minutes
Bryce Canyon 90 minutes

HIGHLY DESIRABLE LOCATION

The property is located in Cedar City which continuously ranks as one of the fastest growing cities in the state of Utah. Cedar City is located 45 minutes from St. George, Utah, the second best-performing small city in Utah. Las Vegas, Nevada is only a 2.5 hour drive and Utah's capital, Salt Lake City, is a 3.5 hour drive.

Unlimited outdoor recreation opportunities surround the property due to it's close proximity to numerous state and national parks. Within a 5 minute walk of this development site is access to the C trail, part of the Iron Hill's trail system, a 29-mile network of trails located on Bureau of Land Management land. The trail system is known for its premier mountain biking opportunities as well as hiking, trail running and horseback riding.

Home to the Tony Award winning Utah Shakespeare Festival, which draws over 100,000 visitors from all over the country and the world.

Additionally, the Cedar City Regional Airport is a ten-minute drive from the property offering flights in and out of the city. Close proximity to many highly-desirable destinations deliver a lifestyle enjoyed by all.

#1 BEST CITY TO START A BUSINESS IN THE US.

Wallethub, 2024



UTAH'S HIGH-GROWTH MARKET

Utah continuously ranks at the top among the states, both economically and for its population growth and youthful demographics. The state is consistently at the top of the charts for its low unemployment rate and currently boasts a low rate of 2.3% (April 2023) compared to 3.4% for the U.S.

Utah was named the Most Diverse Economy in the Nation by the Hachman Index and ranked the #1 market for economic outlook by ALEC in 2022 for the 15th year in a row. On the population front, Utah was the fastest growing state the last decade and grew 1.8% from 2013-2023 compared to the US population growth of 1%. Additionally, Utah has the youngest population in the nation with a median age of 31.8 versus the U.S. median age of 38.8. It's easy to see why Utah's population is soaring with a strong economy and a young, well-educated population.

#1 BEST STATE OVERALL¹

#1 BEST ECONOMIC OUTLOOK²

1. US News, 2024

2. RichStatesPoorState.org, 2024



Utah Ranked the Nations Best State Overall and No. 3 Best Economy in the US.

US News 2024

\$272.6 B Utahs GDP Growth 2023

FRED Economic Data

#2 State for Overall Education

USNews 2024

#1 State for Low Debt at Graduation

US News 2024

#1 State to Start a Business

Wallethub 2024

#4 Safest State in the US

World Population Review 2024



BIOTECH IN UTAH NATIONALLY RECOGNIZED LIFE SCIENCES INDUSTRY

With 11 institutions offering programs related to life sciences, Utah is mass producing medical, science, engineering, and computer science degrees every year. This is heavily fueling NIH Grants, biotech patents, and high venture capital investments in the state. This enormous talent pool has fed into the continuous growth of biotech companies such as ARUP, Biomerieux, Myriad Genetics, Recursion, and Merit Medical Systems. Utah is one of only four states with three life sciences subsectors; medical devices, pharmaceuticals, and laboratories.

As of 2018, there were over 130,000 jobs impacted by Utah's life sciences industry. Currently 1,100 employers provide over 50,000 direct life science jobs. The life sciences industry in Utah provides employment with 40-50 percent higher average pay than Utah's average salary. It also directly and indirectly supports 6.7 percent of the state's employment.



UTAH TECH UNIVERSITY
45 - MIN. DRIVE

OFFERS BIOTECH PROGRAM DEGREES & CERTIFICATES

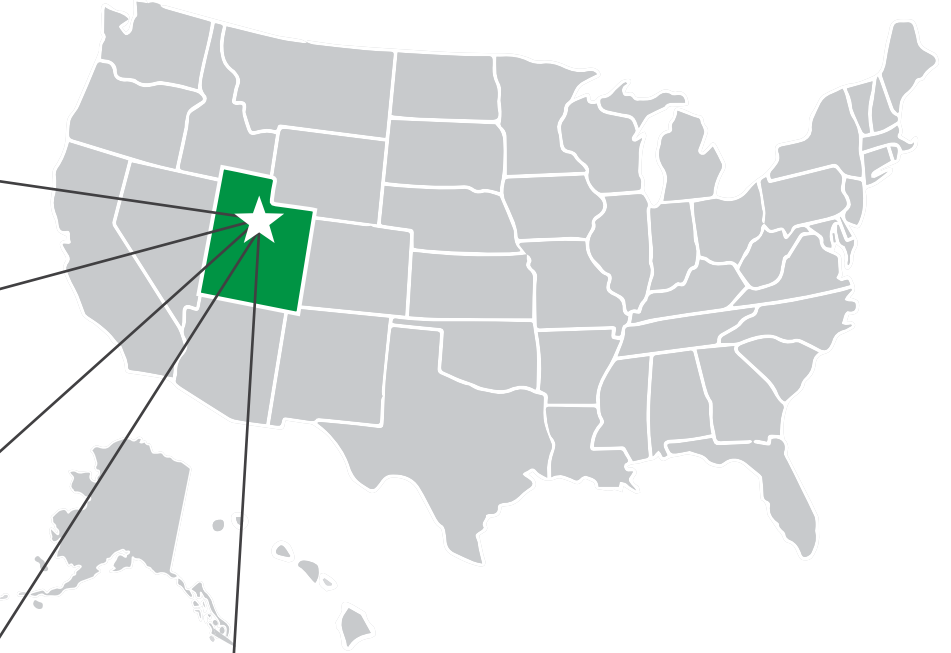
UTAH IS ONE OF ONLY FOUR STATES WITH THREE LIFE SCIENCES SUBSECTORS: MEDICAL DEVICES, PHARMACEUTICALS, AND LABORATORIES

UTAH LEADS THE NATION IN JOB GROWTH IN THE LIFE SCIENCES INDUSTRY

UTAH IS FIRST IN THE NATION FOR ACADEMIC LIFE SCIENCES R&D GROWTH

\$307 MILLION UTAH LIFE SCIENCE NIH AWARDS 2024

- TALENT FOCUSED**
Utah has 11 institutions offering programs related to life sciences
- CAPITAL INVESTMENT**
Utah's life sciences sector raised a combined \$1 billion in capital in 2020
- HIGHER WAGES**
Average employee wages in Utah's Life Sciences are 46% higher than average Utah wages statewide
- GLOBAL REACH**
Utah's air, rail AND highway infrastructure allows efficient access to the top global markets



#2 FOR STARTUPS
Inc. magazine ranked Salt Lake City #2 in its "50 Best Places in America for Starting a business"

"THE LIFE SCIENCES INDUSTRY IS CRITICAL TO FUELING HEALTHCARE INNOVATIONS, WHICH WILL IN TURN, STRENGTHEN OUR PUBLIC HEALTH AND LOCAL ECONOMY."

-Salt Lake City, Mayor Erin Mendenhall

SALT LAKE CITY RANKS 19 OUT OF THE TOP 25 LIFE SCIENCES RESEARCH TALENT CLUSTERS

CBRE Life Sciences Research Tech Talent, 2022

02

CEDAR CITY LAND LOCATION OVERVIEW

OUTSTANDING LOCATION

Cedar City is the largest city in Iron County and provides world-class cultural attractions, including unparalleled proximity to Utah's famous Mighty Five National Parks. It is known as "Festival City, USA" due to hosting 17 major year-round events including the Utah Summer Games and the Utah Shakespearean Festival.

Several renewable energy companies are in the process of planning and constructing major solar projects in Iron County. These facilities are a statement that Utah is a strong advocate for renewable energy, and they are investing hundreds of millions of dollars into Iron County over the next several years.

The city's ideal proximity to Interstate 15 provides for access to Las Vegas within 2.5 hours and Salt Lake City within 3.5 hours. The Cedar City Regional Airport is also located only 10-minutes from the property.



CEDAR CITY IN THE TOP 10 OF THE NATION'S MOST DYNAMIC 'MICROPOLITANS' FOR 'TREMENDOUS GROWTH'.

-Heartland Forward, 2022



CEDAR CITY HAS HAD A 79.4% POPULATION INCREASE SINCE THE YEAR 2000



SURROUNDED BY 5 NATIONAL PARKS AND UNLIMITED OUTDOOR RECREATION



HIGH JOB GROWTH LOCATION DUE TO SOLAR ENERGY GROWTH



NEARBY SOUTHERN UTAH UNIVERSITY WITH A 2024 ENROLLMENT OF OVER 15K

AREA ATTRACTIONS

Unlimited outdoor recreation opportunities surround the property due to its close proximity to numerous state and national parks. Within a five-minute walk tenants have access to the C Trail, part of the Iron Hill's trail system, a 29-mile network of trails located on Bureau of Land Management land. The trail system is known for its premier mountain biking opportunities as well as hiking, trail running and horseback riding.

THE PROPERTY IS WITHIN A FIVE-HOUR DRIVE OF MORE THAN 20 NATIONAL PARKS AND MONUMENTS IN UTAH, ARIZONA, AND NEVADA



Multiple viewpoints and trails offering various opportunities to view the monument.

CEDAR BREAKS NATIONAL MONUMENT



Over 650 acres of slopes suited for beginners and advanced skiers

BRIAN HEAD SKI RESORT



229 SQ. miles of nature preserve distinguished by steep red cliffs drawing over 5 million visitors per year.

ZION NATIONAL PARK



Utah's largest national forest covers about two million acres. Offering all types of mountain recreation activities.

DIXIE NATIONAL FOREST



A five-mile scenic drive along the Kolob Canyons Road allows visitors to view the crimson canyons and gain access to various trails and scenic viewpoints

KOLOB CANYON



Four scenic byways that connect to the Mighty Five national parks, several state parks, two national monuments, one national recreation area and more than two million acres of national forest land

SCENIC BYWAYS AND BACKWAYS



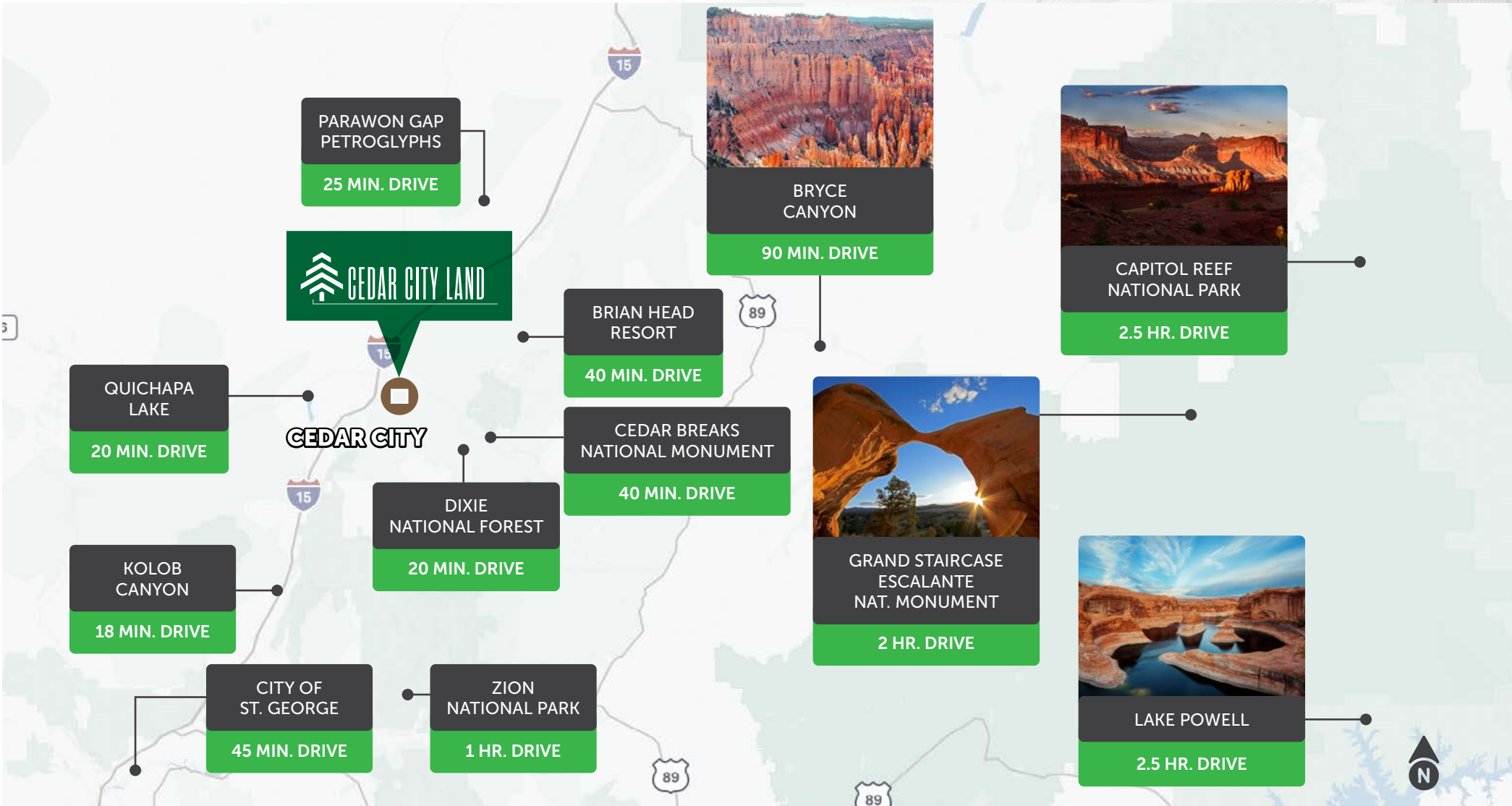
Multiple city events such as the Larry H. Miller Utah Summer Games, Utah Shakespeare Festival, Simon Fest Theatre Co., Cedar Break Wildflower Festival

SUMMER FESTIVALS



Offering over 50 miles of mountain bike trails through Cedar City's unique trail systems: Three Peaks Rec. Area, Thunderbird Gardens, and Iron Hills

MOUNTAIN BIKE TRAILS



SURROUNDING SOLAR ENERGY GROWTH

Southern Utah's natural environment and regulatory processes are very favorable for renewable energy production. Currently, many manufacturing and commercial businesses call Cedar City home including, but not limited to: GAF, Genpak, WL Plastics Corporation, MSC Aerospace, Smead Manufacturing, and American Pacific Corporation.

Several renewable energy companies are in the process of planning and constructing major solar projects in Iron County, including GAF, Genpak, WL Plastics Corporation and MSC Aerospace. These facilities are a statement that Utah is a strong advocate for renewable energy, and they are investing hundreds of millions of dollars into Iron County over the next several years.

Each business brings a unique addition to Cedar City, giving the city a diverse range of goods and jobs that help our economy grow. Interstate 15 runs directly through Cedar City, allowing for the transport of goods to be easily accomplished. Additionally, the Union Pacific railroad brings an extra mode of transportation to Cedar City, and our regional airport allows for a range of aircraft to land and with it, bring tourism, goods, and business to Cedar City.



310 Days of Sunshine A Year



Appaloosa Solar 1 project began delivering up to 200 megawatts to Pacificorp.



The BLM Manages Vast Stretches of Public Lands That Have The Potential to Make Significant Contributions to The Nation's Renewable Energy Portfolio.

NEAR BY PRESTIGIOUS HIGHER EDUCATION



Southern Utah University

Southern Utah University (SUU) is located 1.5 miles away from the property and has been one of the fastest growing regional universities in the country. SUU offers 150 undergraduate majors, 32 graduate and certificate programs, as well as a professional doctorate degree. SUU is the University of the Parks thanks to its close proximity to several outdoor recreational areas and its educational partnerships with the National Park Service.

15,444 enrollment 2024



Utah Tech University

Utah Tech University (UTU) is located in St. George, a 45-minute drive from the property. UTU has the lowest tuition of all 4-year state institutions in Utah. UTU offers about 240 programs (4 master's degrees, 53 bachelor's degrees, 18 associate degrees, 45 minors, 52 certificates/endorsements, and 70 emphases).

13,167 enrollment 2024



AREA DEMOGRAPHICS

The information in the table below is within a 1-, 3- and 5-mile radius from the property.

	1 MILE	3 MILES	5 MILES
Employees	2,413	12,188	15,731
Population	7,033	24,469	42,951
Median HH Income	\$60,739	\$61,168	\$66,404
Avg. HH Income	\$81,910	\$81,658	\$86,272

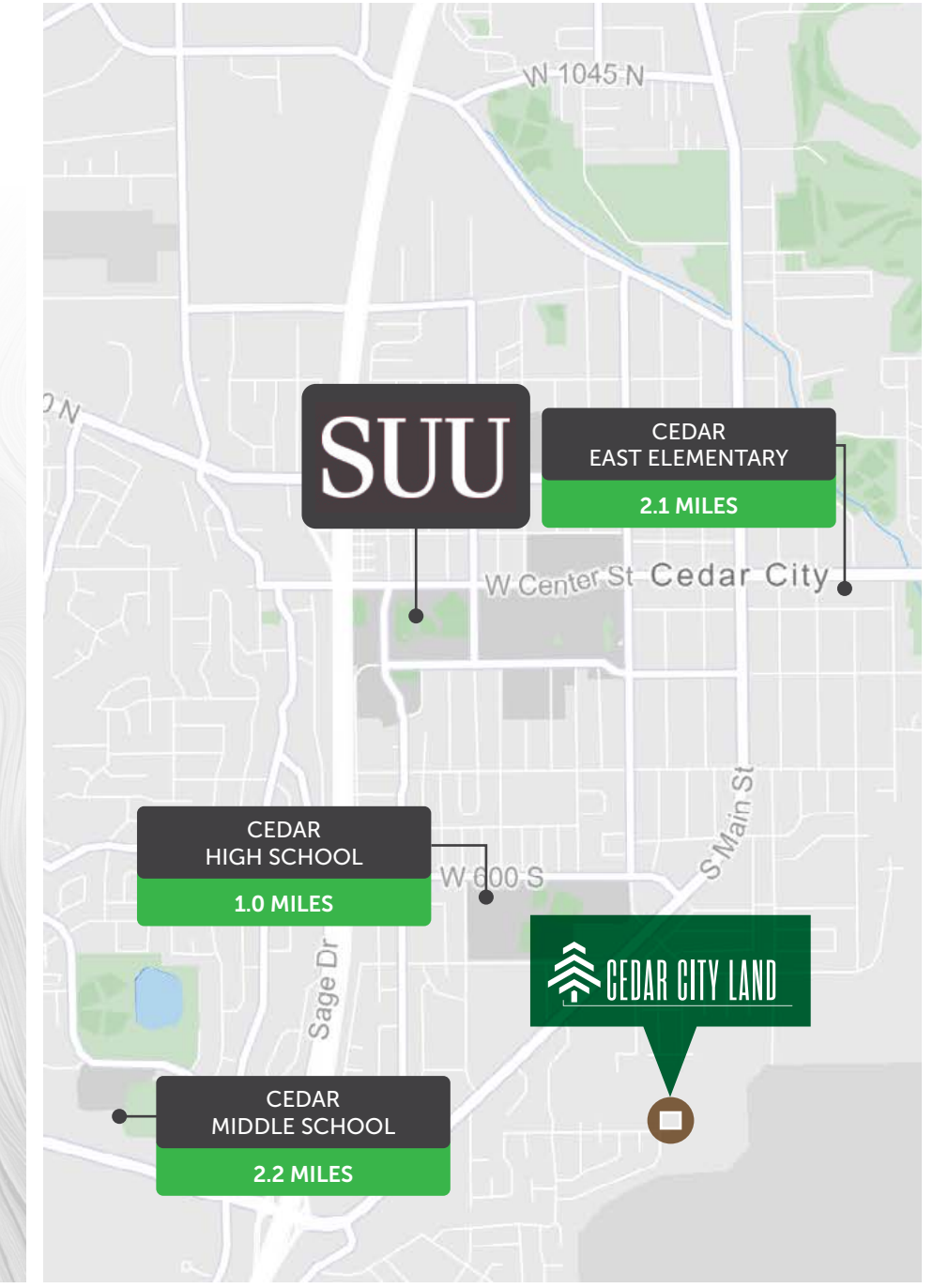
CEDAR CITY DEMOGRAPHICS

MEDIAN INCOME
\$63,789
US Census, 2023

MEDIAN HOME PRICE
\$348,000
US Census, 2023

MEDIAN AGE
26.5 CENSUS REPORTER
ACS 2023

ASSIGNED PUBLIC SCHOOLS





CEDAR CITY LAND

Affiliated Business Disclosure

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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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