



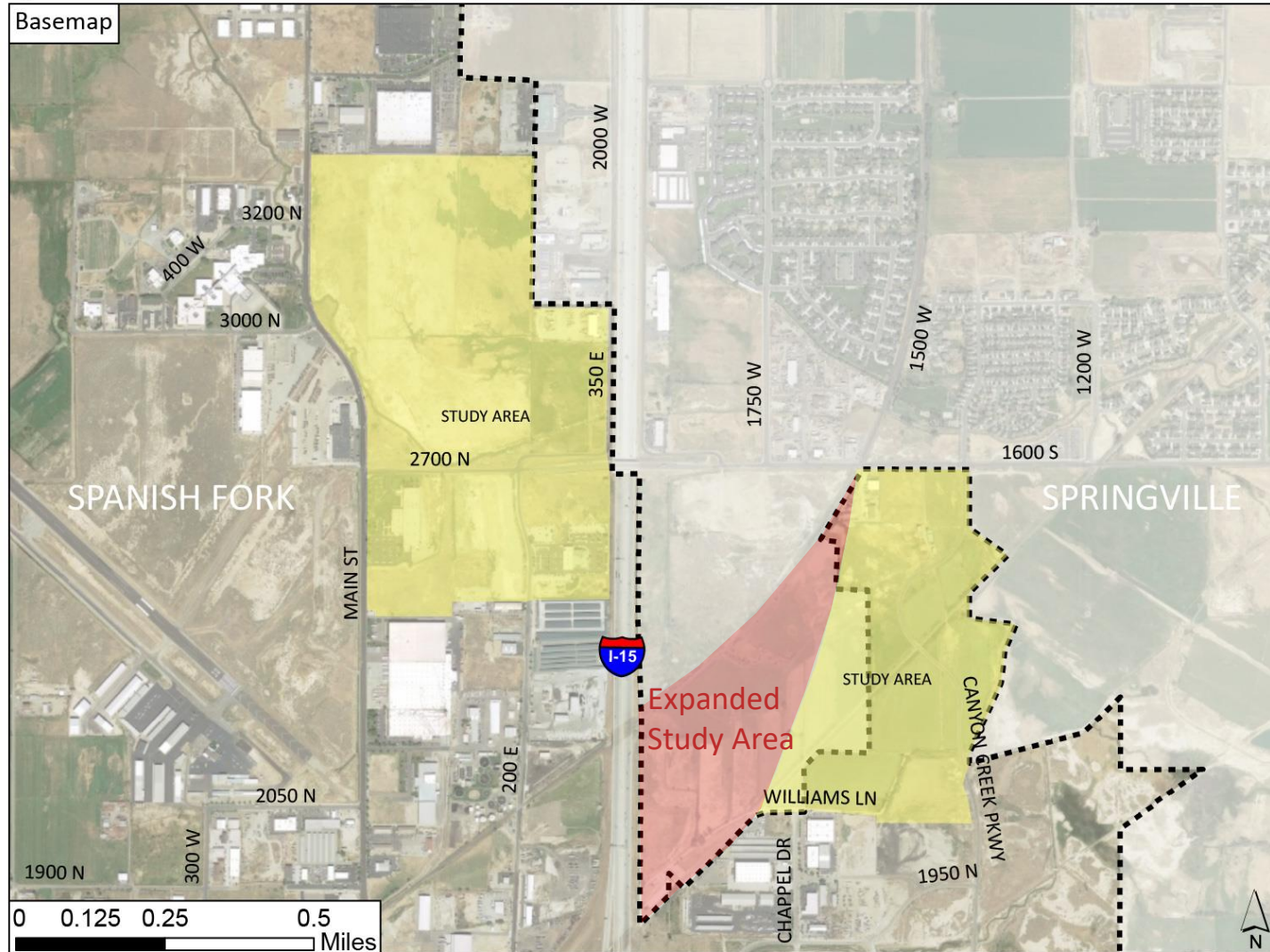
2700 NORTH INTERCHANGE AREA VISION STUDY

CITY COUNCIL

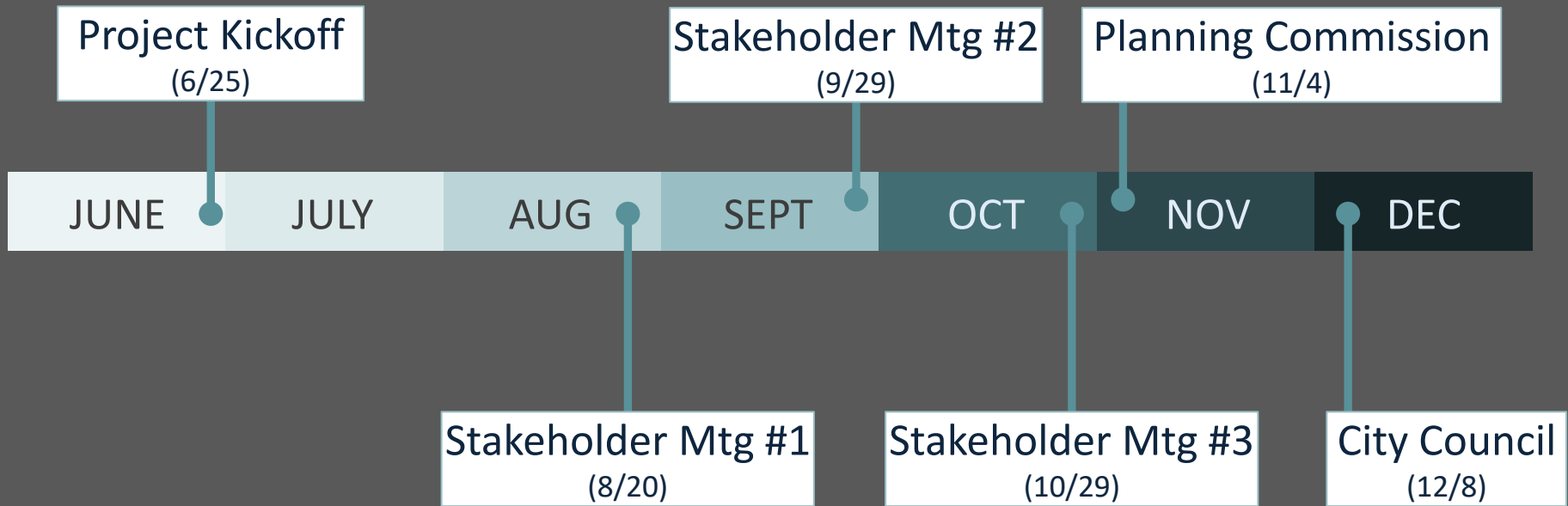
DECEMBER 8, 2020

STUDY AREA

Spanish Fork 2700 North Interchange Area Vision Study



PROJECT TIMELINE



2020



STAKEHOLDER FEEDBACK

SURVEY RESPONDENTS



- 7 Responses from 6 individuals/organizations
 - Swenson Properties LLC (2)
 - Young Living Essential Oils LLC
 - LSM SF LLC
 - CDL Real Estate
 - Spanish Springs LLC
 - 1 unidentified representative

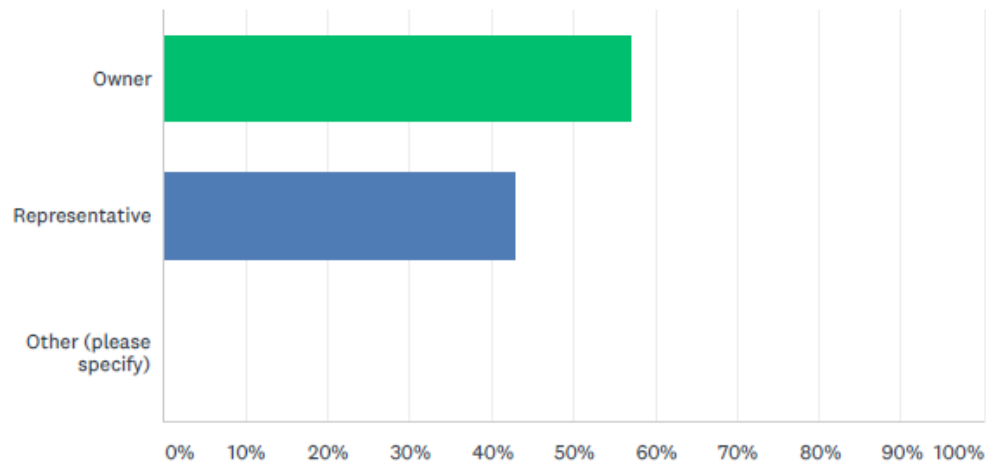
SURVEY RESPONSES

Q1



Are you the property owner or a representative of the property owner?

Answered: 7 Skipped: 0



ANSWER CHOICES

RESPONSES

Owner	57.14%	4
Representative	42.86%	3
Other (please specify)	0.00%	0
TOTAL		7

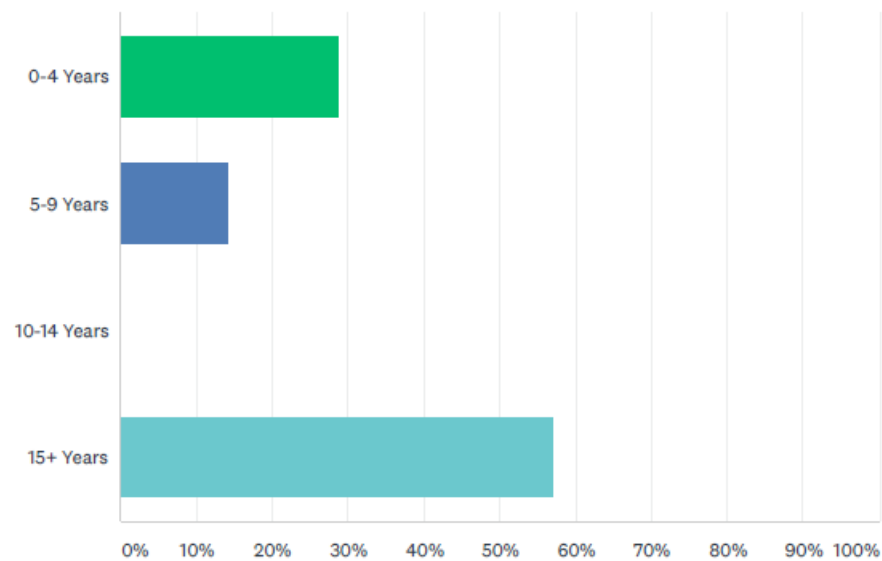
SURVEY RESPONSES

Q3



How long have you owned your property?

Answered: 7 Skipped: 0



ANSWER CHOICES

RESPONSES

0-4 Years	28.57%	2
5-9 Years	14.29%	1
10-14 Years	0.00%	0
15+ Years	57.14%	4
TOTAL		7

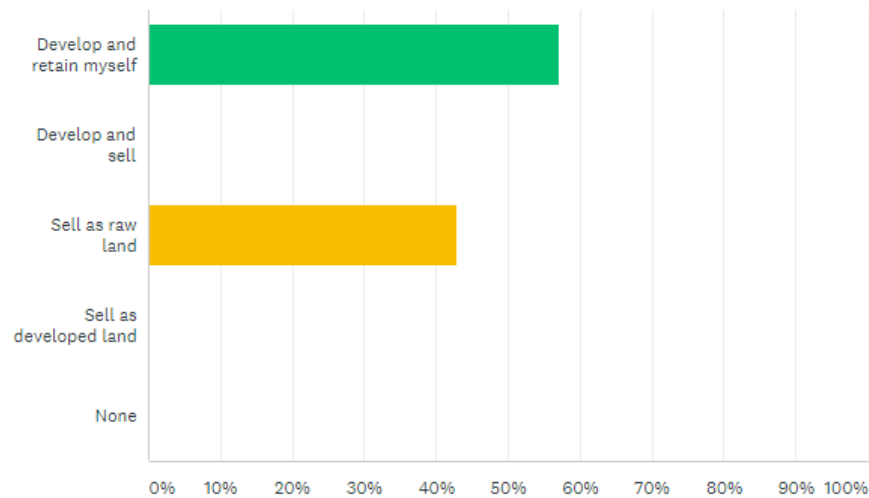
SURVEY RESPONSES

Q4



Do you plan to develop and retain the property, develop and sell, sell as raw land, or sell as entitled land?

Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES
Develop and retain myself	57.14% 4
Develop and sell	0.00% 0
Sell as raw land	42.86% 3
Sell as developed land	0.00% 0
None	0.00% 0
TOTAL	7

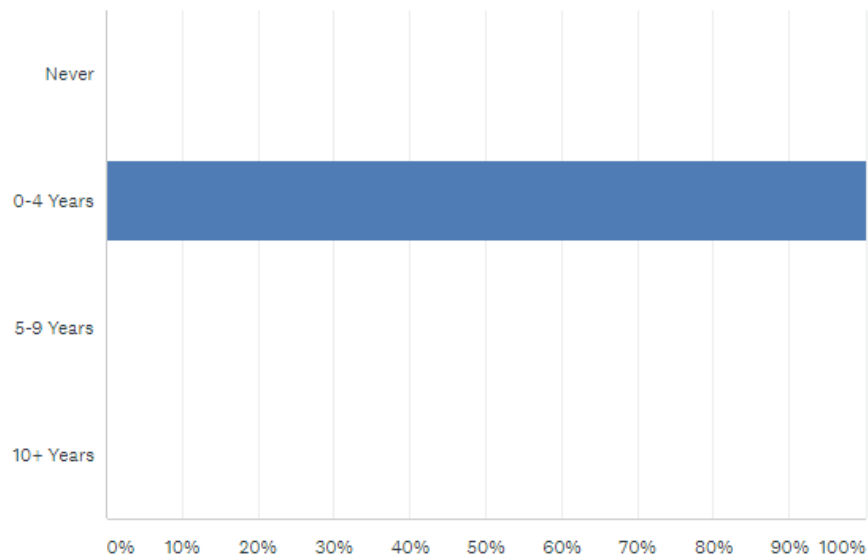
SURVEY RESPONSES

Q5



When do you plan to develop your property?

Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Never	0.00%	0
0-4 Years	100.00%	7
5-9 Years	0.00%	0
10+ Years	0.00%	0
TOTAL		7

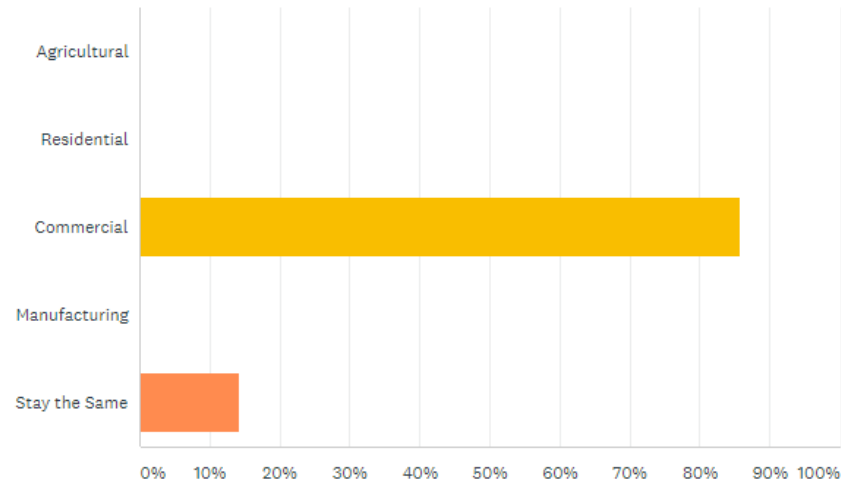
SURVEY RESPONSES

Q6



What future land use is likely the best option for your property?

Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Agricultural	0.00%	0
Residential	0.00%	0
Commercial	85.71%	6
Manufacturing	0.00%	0
Stay the Same	14.29%	1
TOTAL		7

SURVEY RESPONSES



- Ideas for development in area
 - Diverse commercial with transitional zoning or complementary businesses
 - “Clean” commercial
 - Light industrial, service station, restaurant
 - Coordinated development guided by a master plan
 - Warehousing with strategic commercial

SURVEY RESPONSES



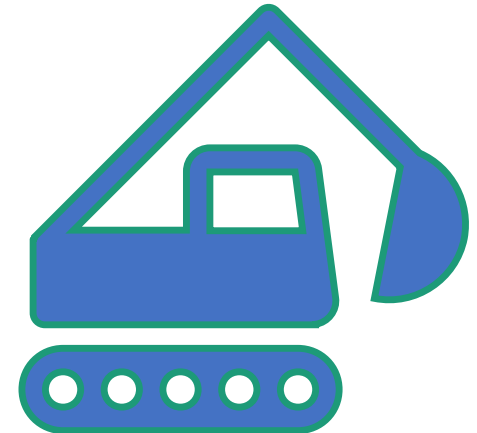
- Other survey comments
 - Young Living Essential Oils has already developed and plans to expand as needed
 - Swenson family is excited to participate in the future planning of the area
 - One unidentified representative prefers to see zoning for office and retail not light industrial



LAND USE SCENARIOS

What is Doing Well?

- Flex Office
 - Owner/occupied and for-lease
 - Speculative construction at 50% pre-lease
 - Capitalization rates – 5.5-7.0%
- Warehouse
 - Demand in key distribution areas
 - Demand from retailers
 - Capitalization rates – 6.0-7.5
- Apartments, Townhomes, Single-Family Homes
 - Very limited supply at present
 - Strong in-migration and inactive “move” market leading to constrained supply
 - Capitalization Rates – 5.0-6.5%



What is Doing Poorly?

- Retail
 - Retail sales are up, significantly in some areas, but some brick and mortar are losing sales to online (now being traced to the residence)
 - Restaurants/eateries have largely either excelled (record sales for some), or have notably suffered
 - Capitalization rates – 6.5-8.5%
- Hotel
 - Rebounding well in the third and fourth quarter, particularly for newer product with rates in the \$90-\$150 a night range
 - Large resort hotels, spas, conference centers, are working through financing and cash flow issues. Consolidation is anticipated

Still Unknown?

- Office
 - Anticipated significant amount of sublease space for Class B/B+ offerings
 - Pre-lease commitments are more important
 - Tenants requesting flexibility with lease terms
- Affordable Housing
 - Strong demand, but no real clear vision with rising construction costs and lack of incentives available



LAND USE SCENARIO 1: PRE-COVID

Spanish Fork 2700 North Interchange Area Vision Study



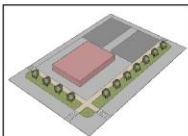
Land Use Scenario 1: Pre-COVID

GRAND TOTAL SF:
1,238,000



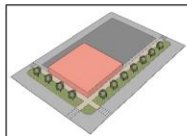
Small Commercial Pad
2,500 sf

TOTAL:
5,000 SF



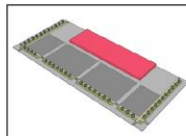
Medium Commercial Pad
7,000 sf

TOTAL:
28,000 SF



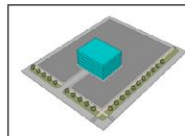
Large Commercial Pad
10,000 sf

TOTAL:
20,000 SF



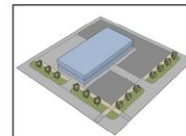
Large Commercial Pad
75,000 sf

TOTAL:
75,000 SF



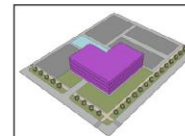
Office
62,500 sf

TOTAL:
475,000 SF



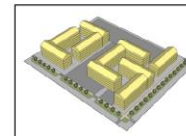
Flex Office
22,500 sf

TOTAL:
100,000 SF



Hotel
100,000 sf

TOTAL:
160,000 SF



Apartment Complex
375,000 sf

TOTAL:
375,000 SF

LAND USE SCENARIO 2: POST-COVID

Spanish Fork 2700 North Interchange Area Vision Study



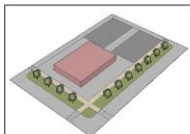
Land Use Scenario 2: COVID

GRAND TOTAL SF:
1,071,000



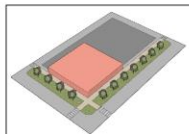
Small Commercial Pad
2,500 sf

TOTAL:
15,000 SF



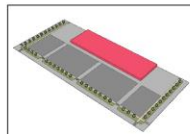
Medium Commercial Pad
7,000 sf

TOTAL:
21,000 SF



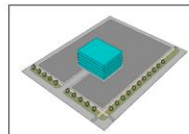
Large Commercial Pad
10,000 sf

TOTAL:
10,000 SF



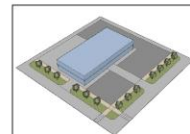
Large Commercial Pad
75,000 sf

TOTAL:
75,000 SF



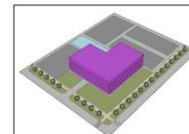
Office
62,500 sf

TOTAL:
375,000 SF



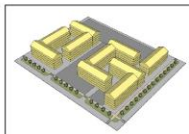
Flex Office
22,500 sf

TOTAL:
100,000 SF



Hotel
100,000 sf

TOTAL:
100,000 SF



Apartment Complex
375,000 sf

TOTAL:
375,000 SF

RECOMMENDED LAND USE SCENARIO



RECOMMENDED LAND USE SCENARIO



Hotel / Retail

RECOMMENDED LAND USE SCENARIO



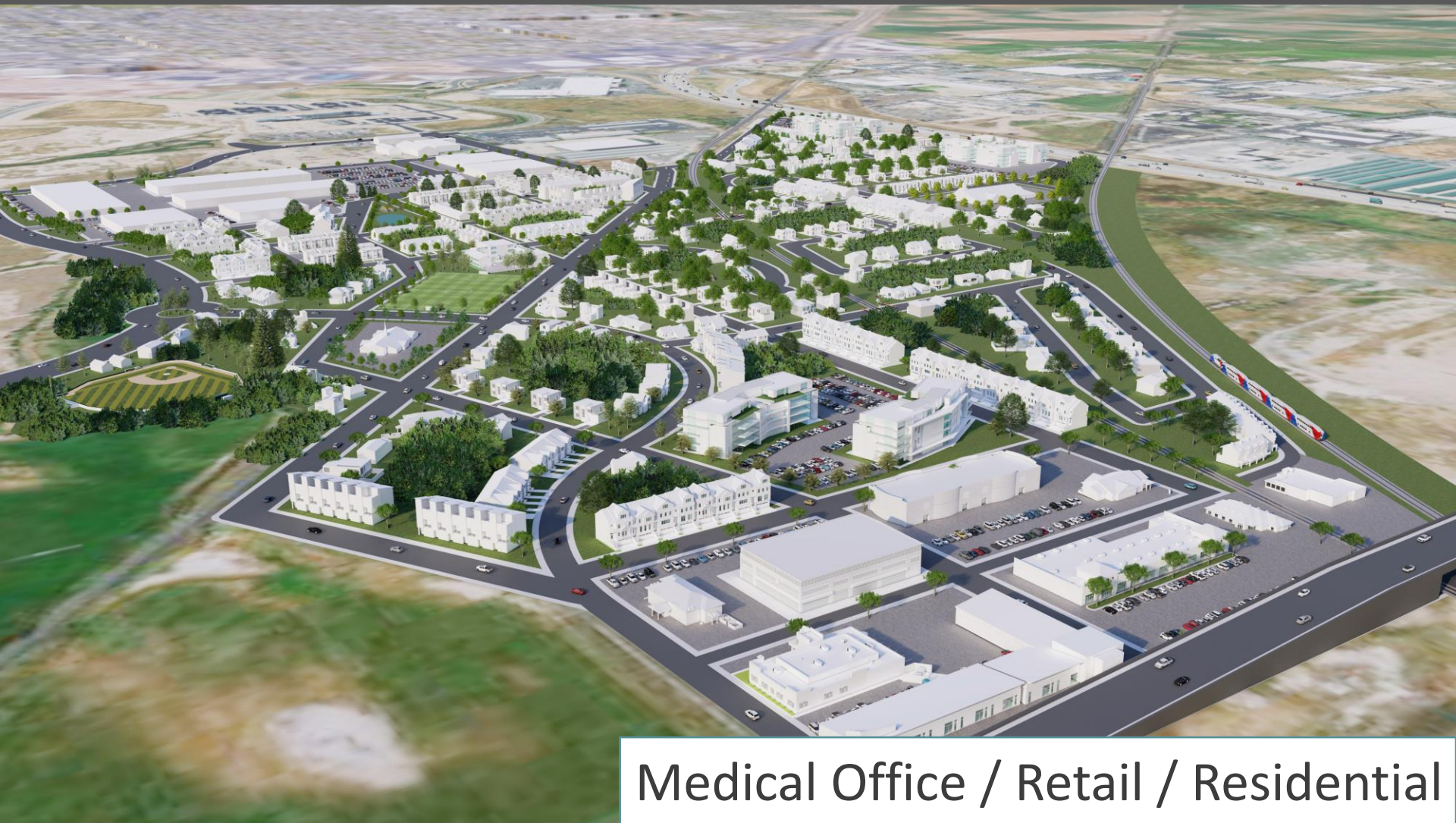
Auto Dealerships / Retail

RECOMMENDED LAND USE SCENARIO



Flex Office / Warehousing

RECOMMENDED LAND USE SCENARIO



Medical Office / Retail / Residential

RECOMMENDED LAND USE SCENARIO



Residential

RECOMMENDED LAND USE SCENARIO



RECOMMENDED LAND USE SCENARIO



RECOMMENDATIONS/CONCLUSION



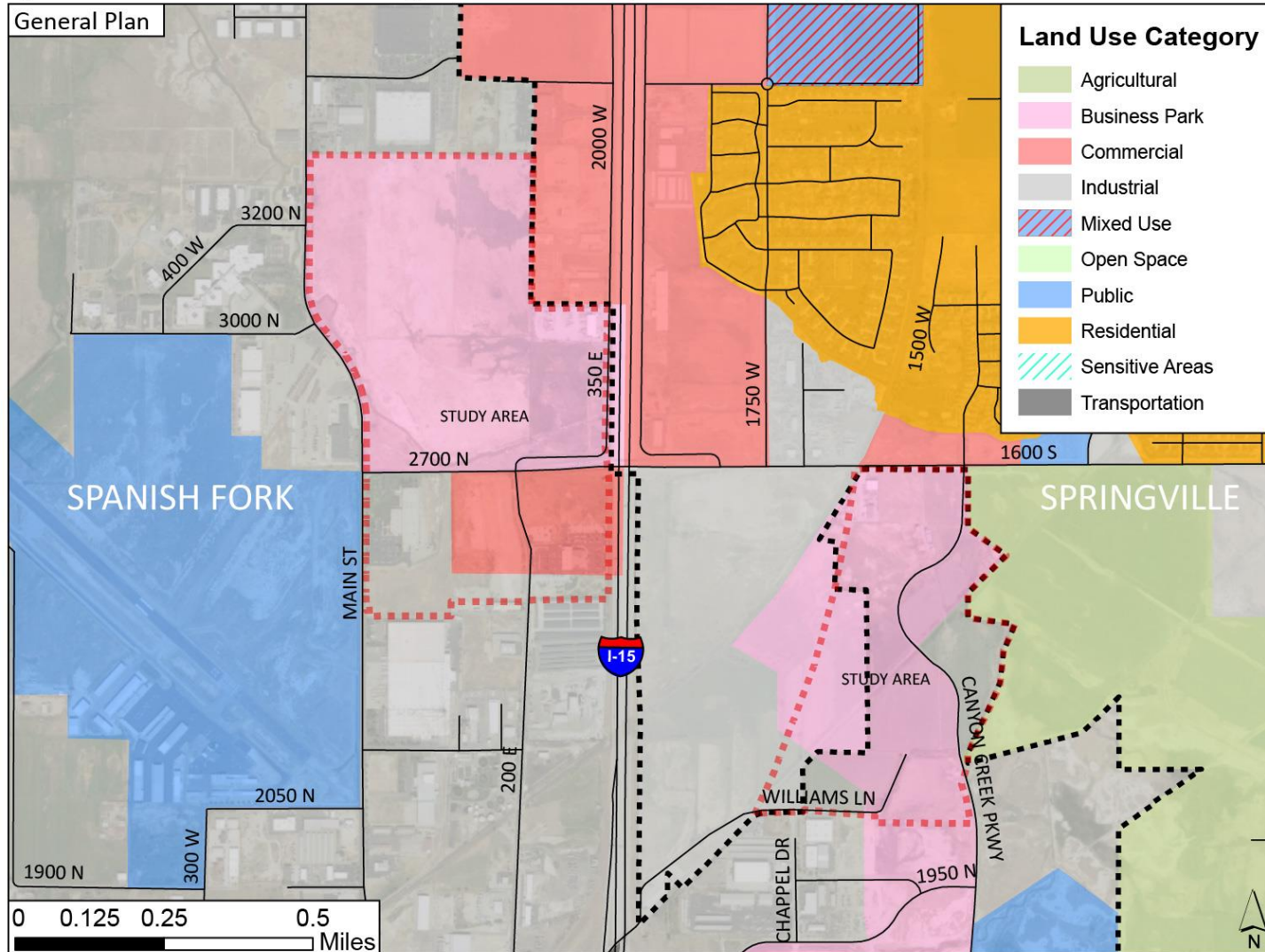
- Update General Plan and Zoning Designations to allow for uses beyond industrial
- Work towards future annexation and plan for future railway crossings
- Continue to share Land Use Vision with Stakeholders and Public and update as needed
- Market the Land Use Vision for potential development



(Additional Information Slides)

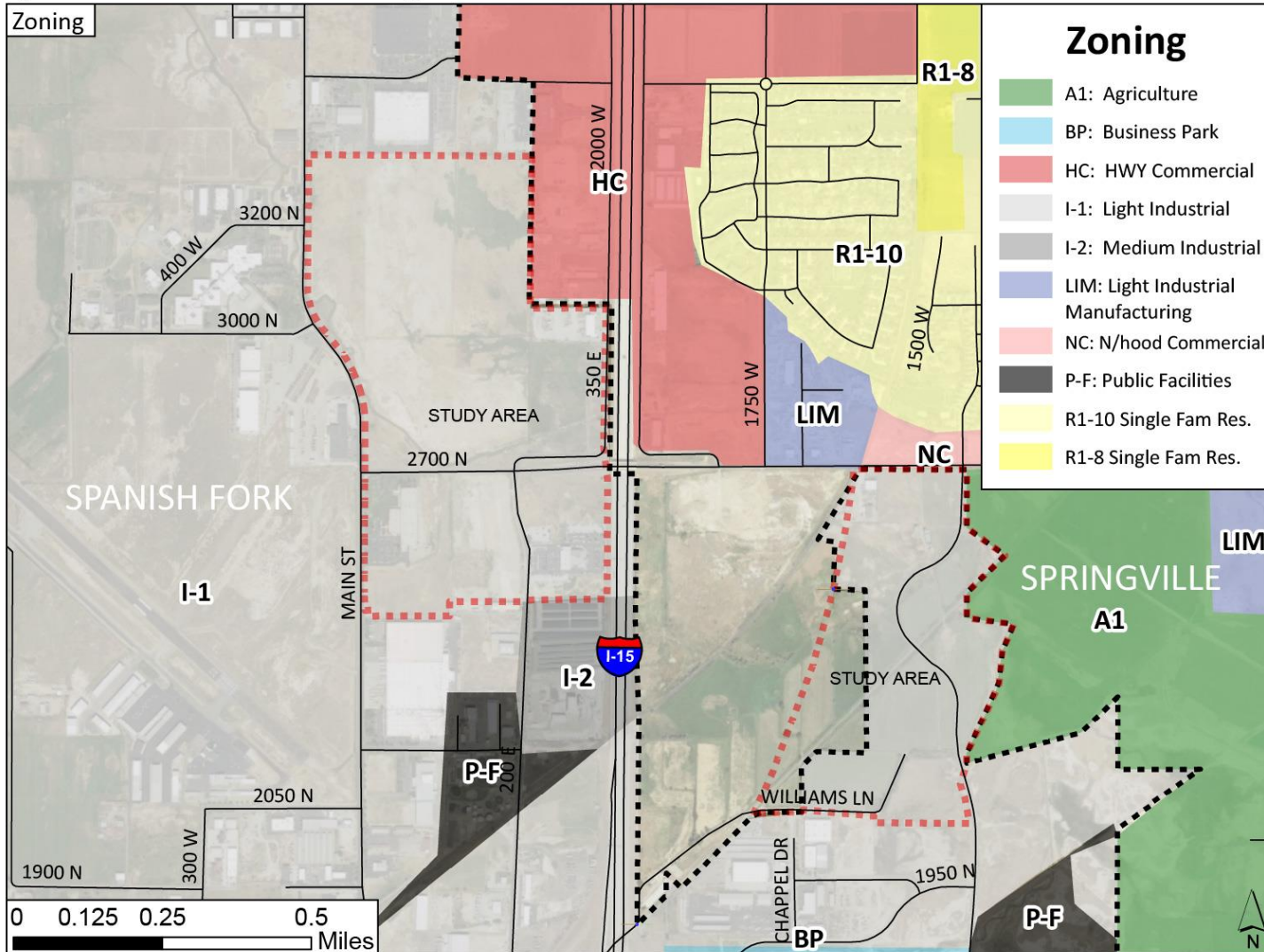
EXISTING CONDITIONS: GENERAL PLAN

Spanish Fork 2700 North Interchange Area Vision Study



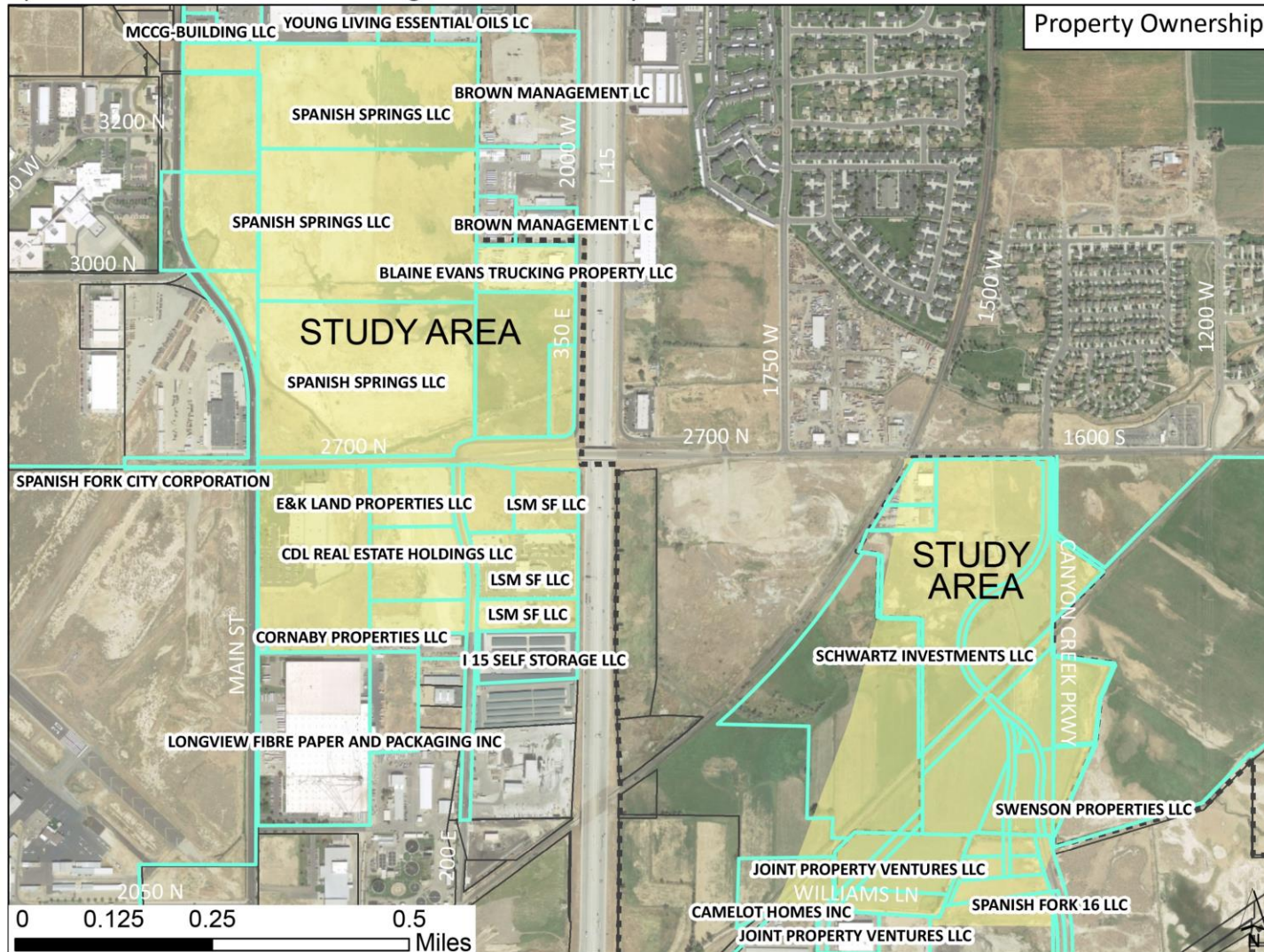
EXISTING CONDITIONS: ZONING

Spanish Fork 2700 North Interchange Area Vision Study



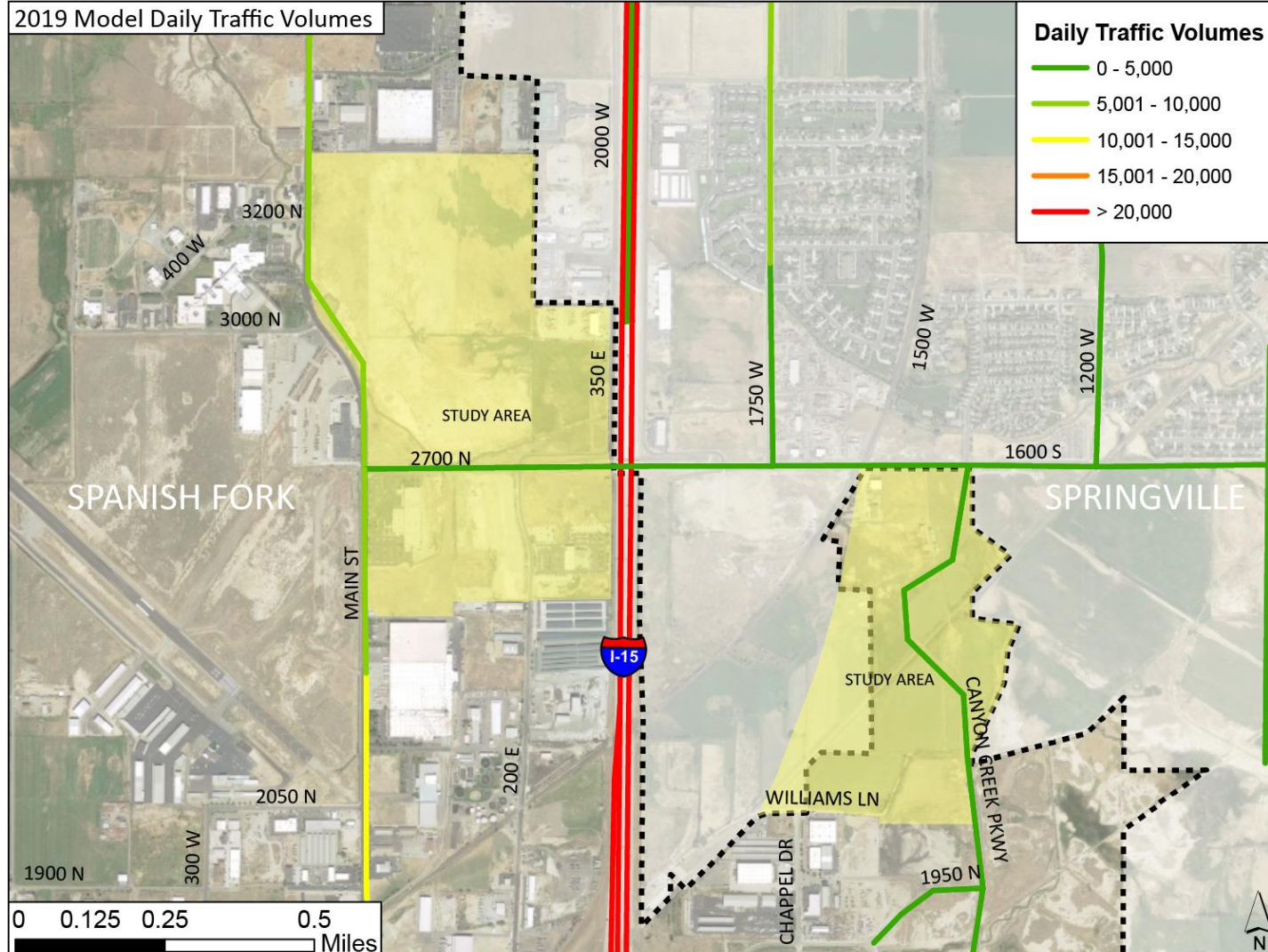
PROPERTY OWNERSHIP

Spanish Fork 2700 North Interchange Area Vision Study



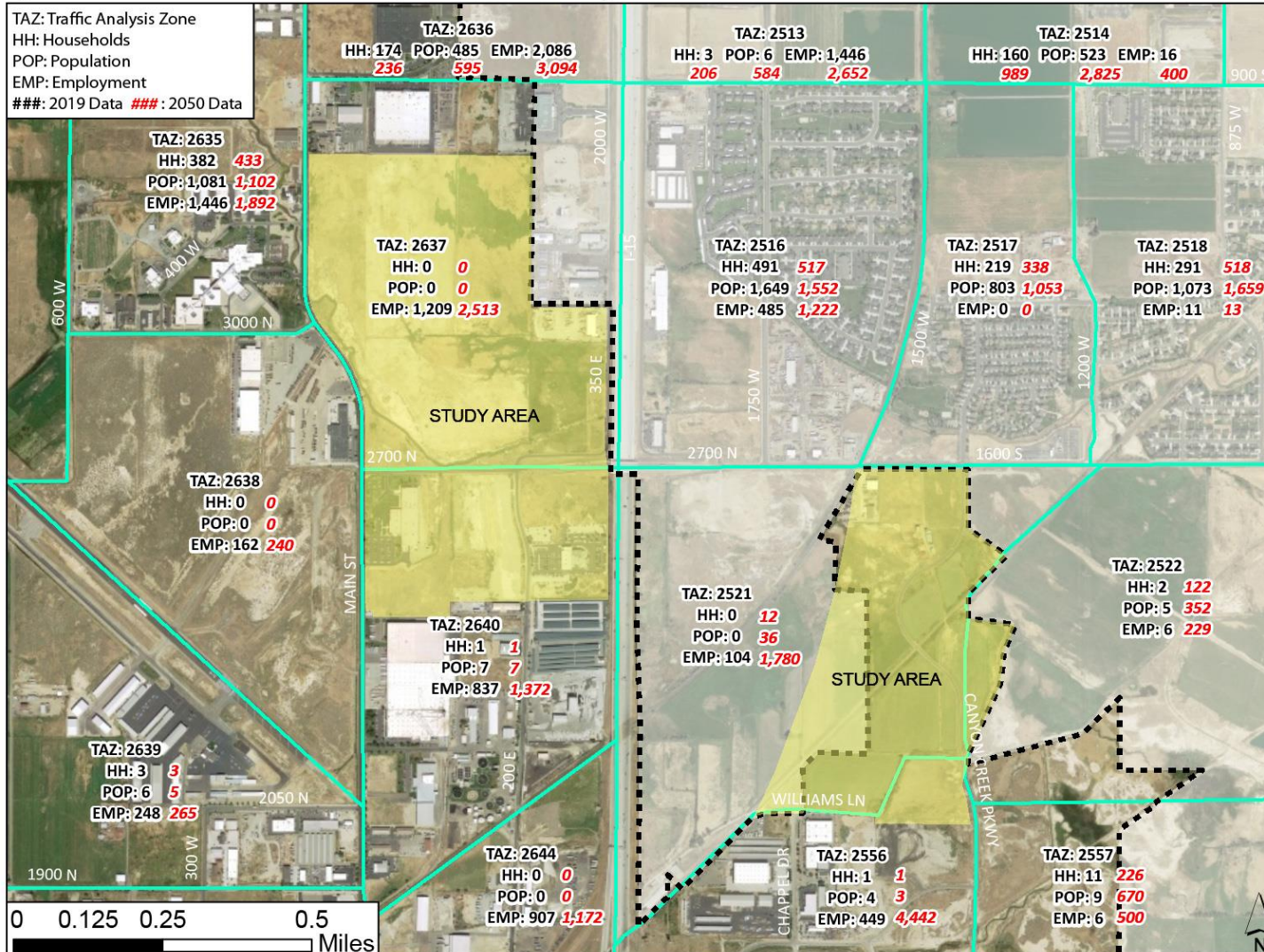
EXISTING CONDITIONS: TRAFFIC VOLUMES

Spanish Fork 2700 North Interchange Area Vision Study



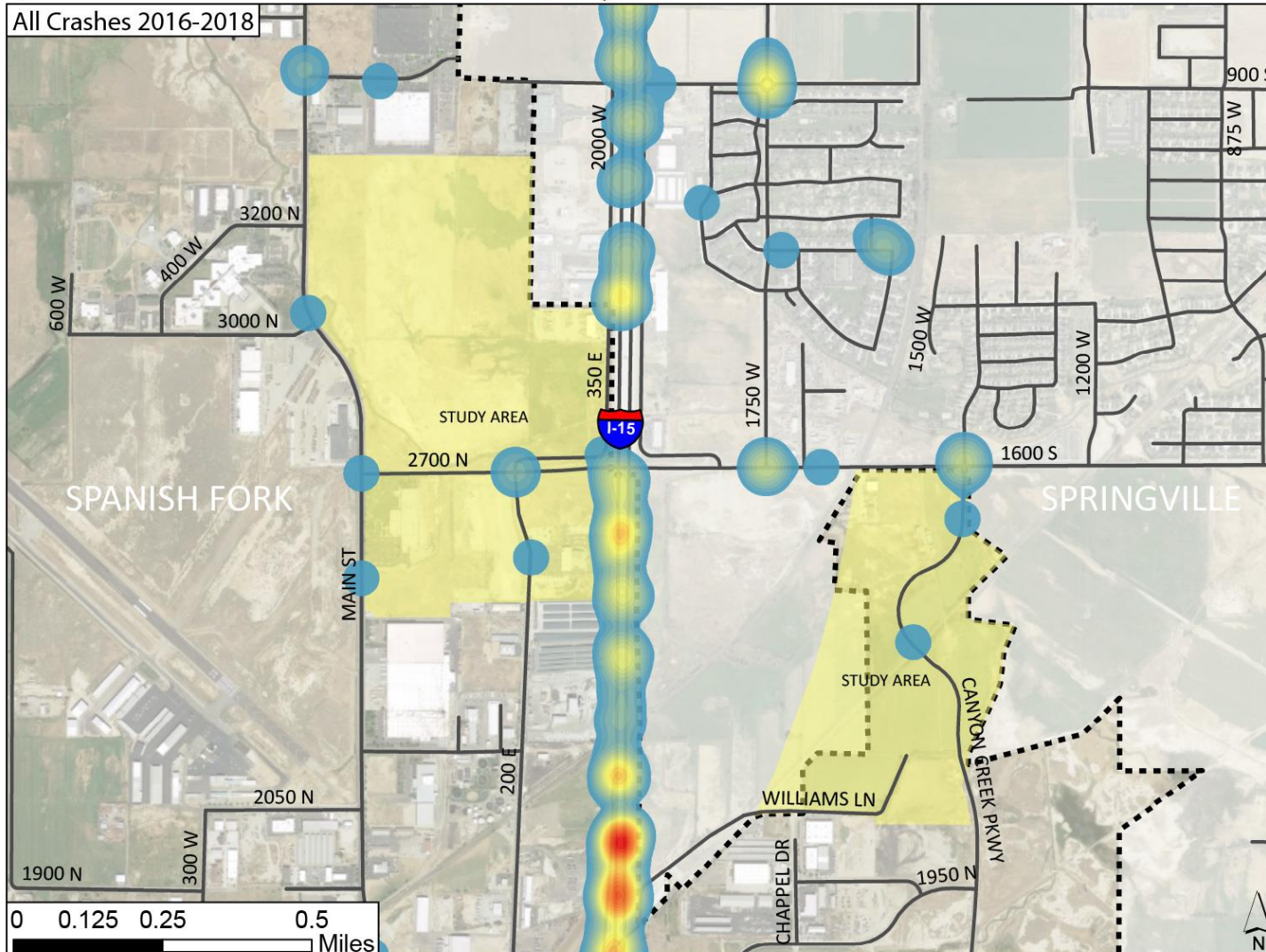
SOCIO-ECONOMIC DATA

Spanish Fork 2700 North Interchange Area Vision Study Socio-Economic Data



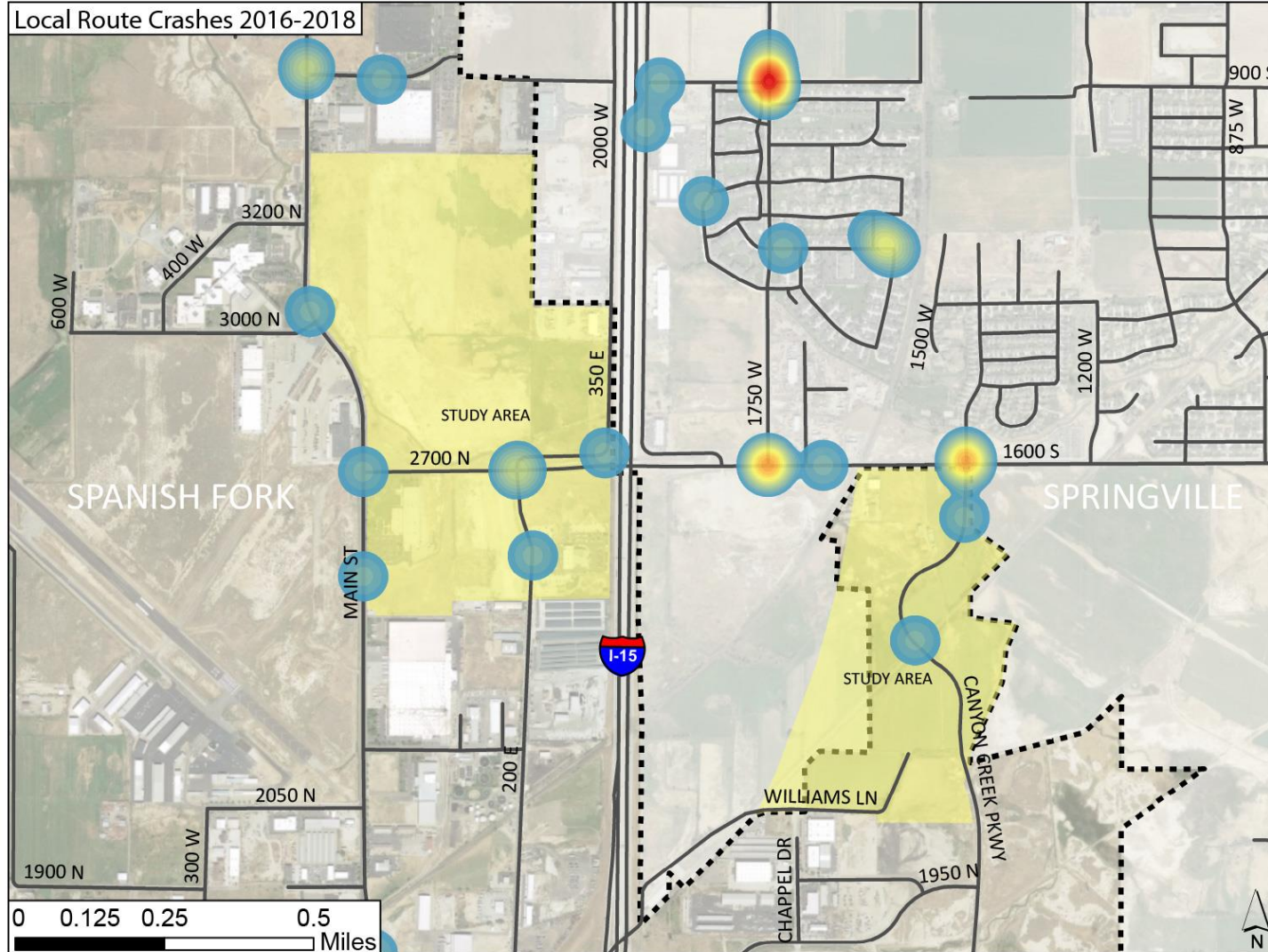
SAFETY DATA

Spanish Fork 2700 North Interchange Area Vision Study



SAFETY DATA

Spanish Fork 2700 North Interchange Area Vision Study



I-15 INTERCHANGE PREFERRED ALTERNATIVE

Spanish Fork 2700 North Interchange Area Vision Study



[Storymap Link](#)

[Video Link](#)

SPANISH FORK— DATA HIGHLIGHTS



Median Age – 25.4
Median Age – State – 30.7
Median Age – USA – 38.2



Median Income – \$72,000
Median Income – County – \$75,350



Employees/Population Ratio – 0.27
Employees/Population Ratio – 0.36



Yr. Trans. Costs – \$16,576
Yr. Trans. Costs – County – \$15,741

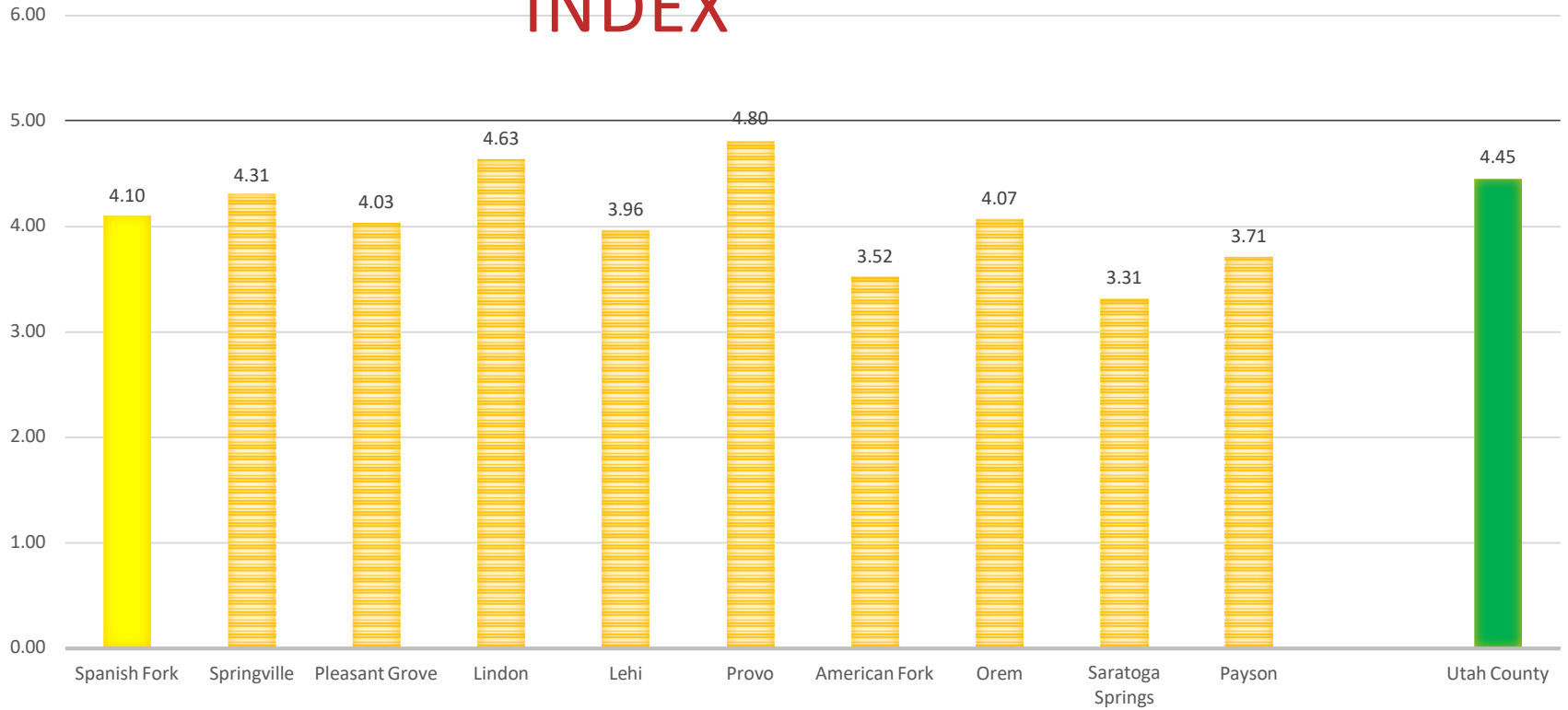


Sales Per Capita – \$19,721
Sales Per Capita – County – \$17,558

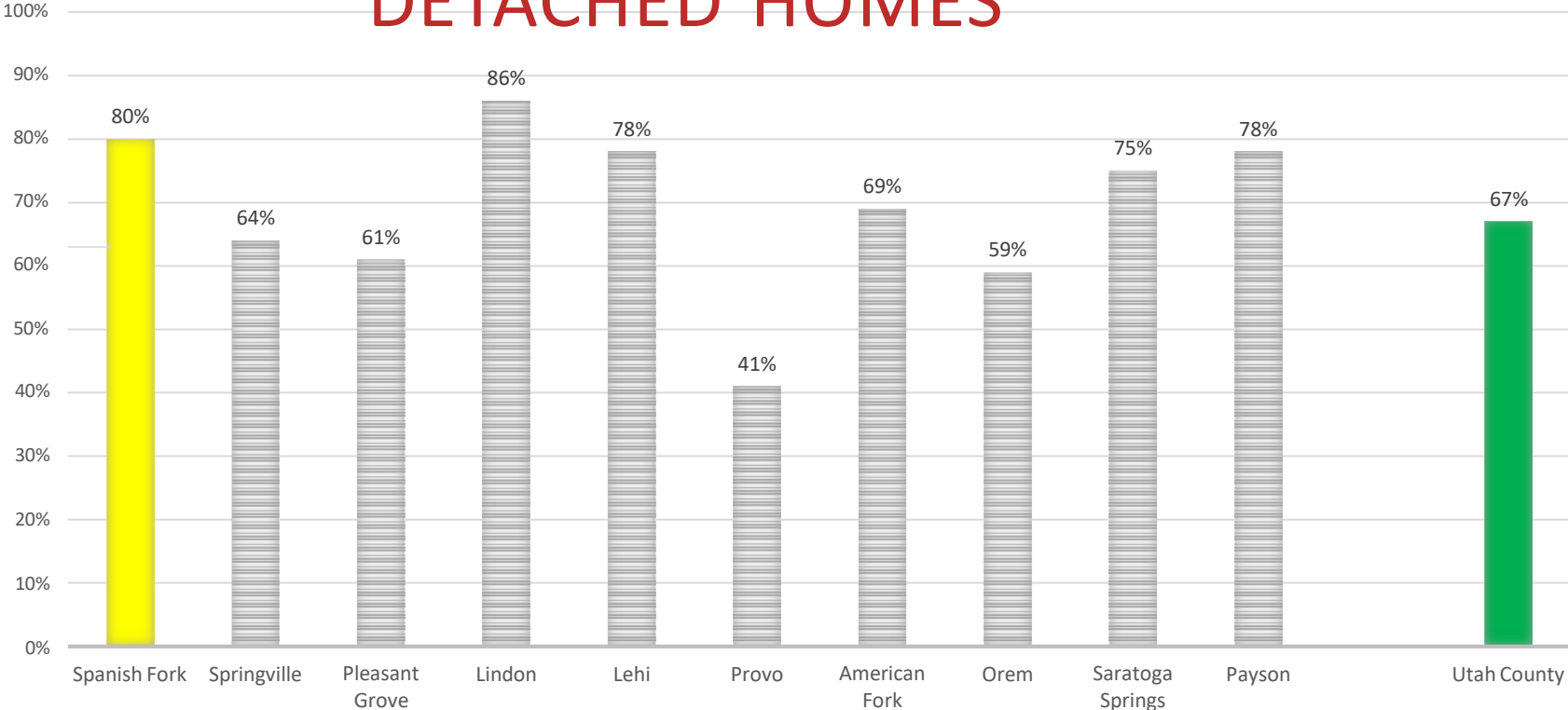


Affordability Index – 4.1
Affordability Index – County – 4.45

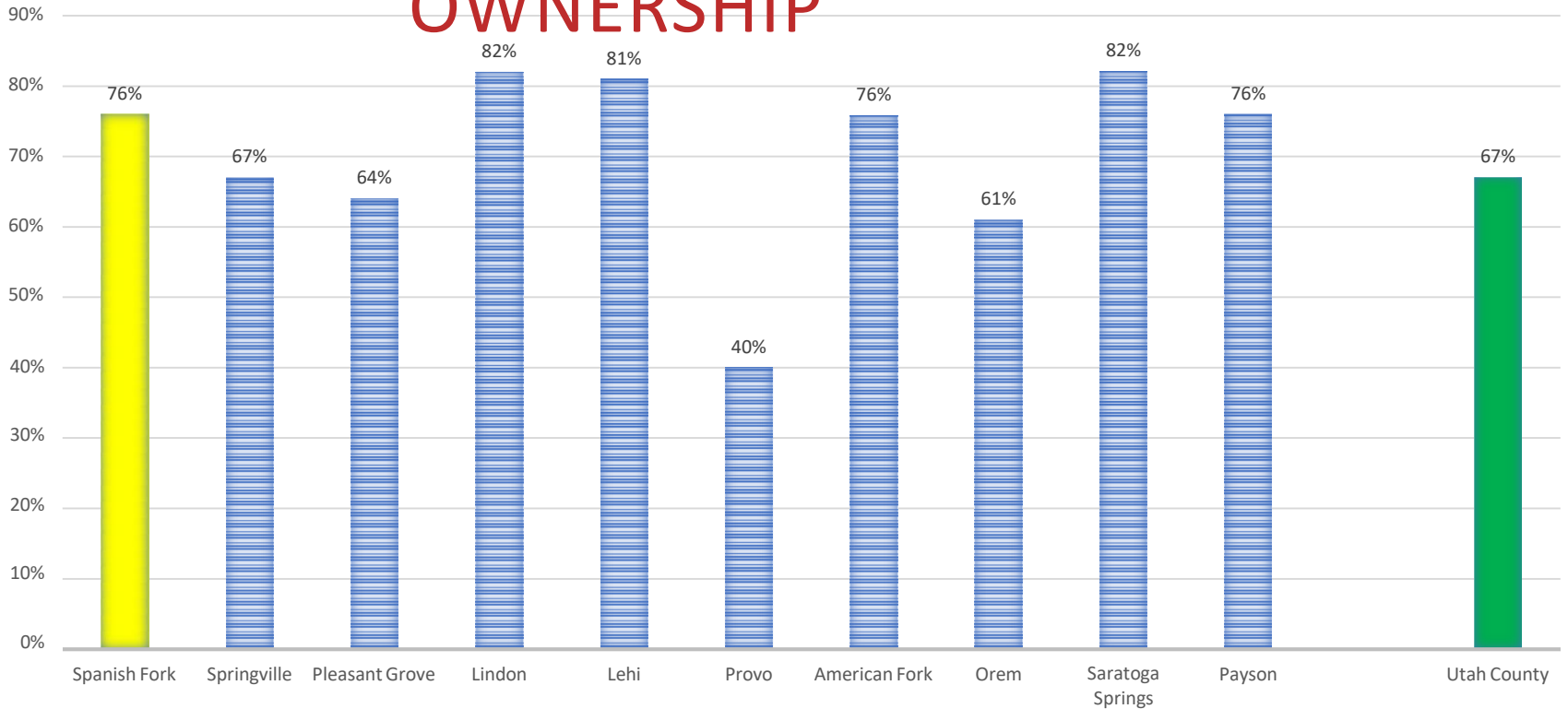
AFFORDABILITY INDEX



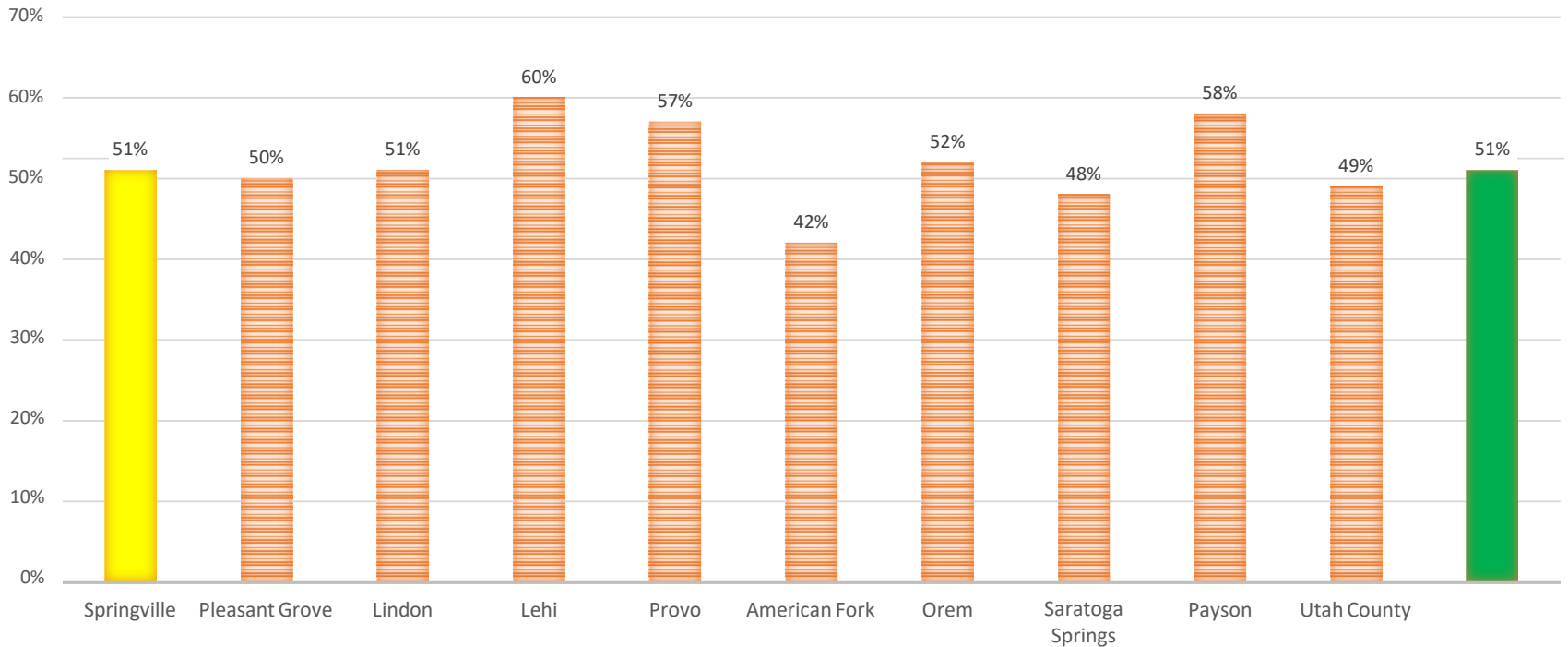
PERCENT OF SINGLE-FAMILY DETACHED HOMES

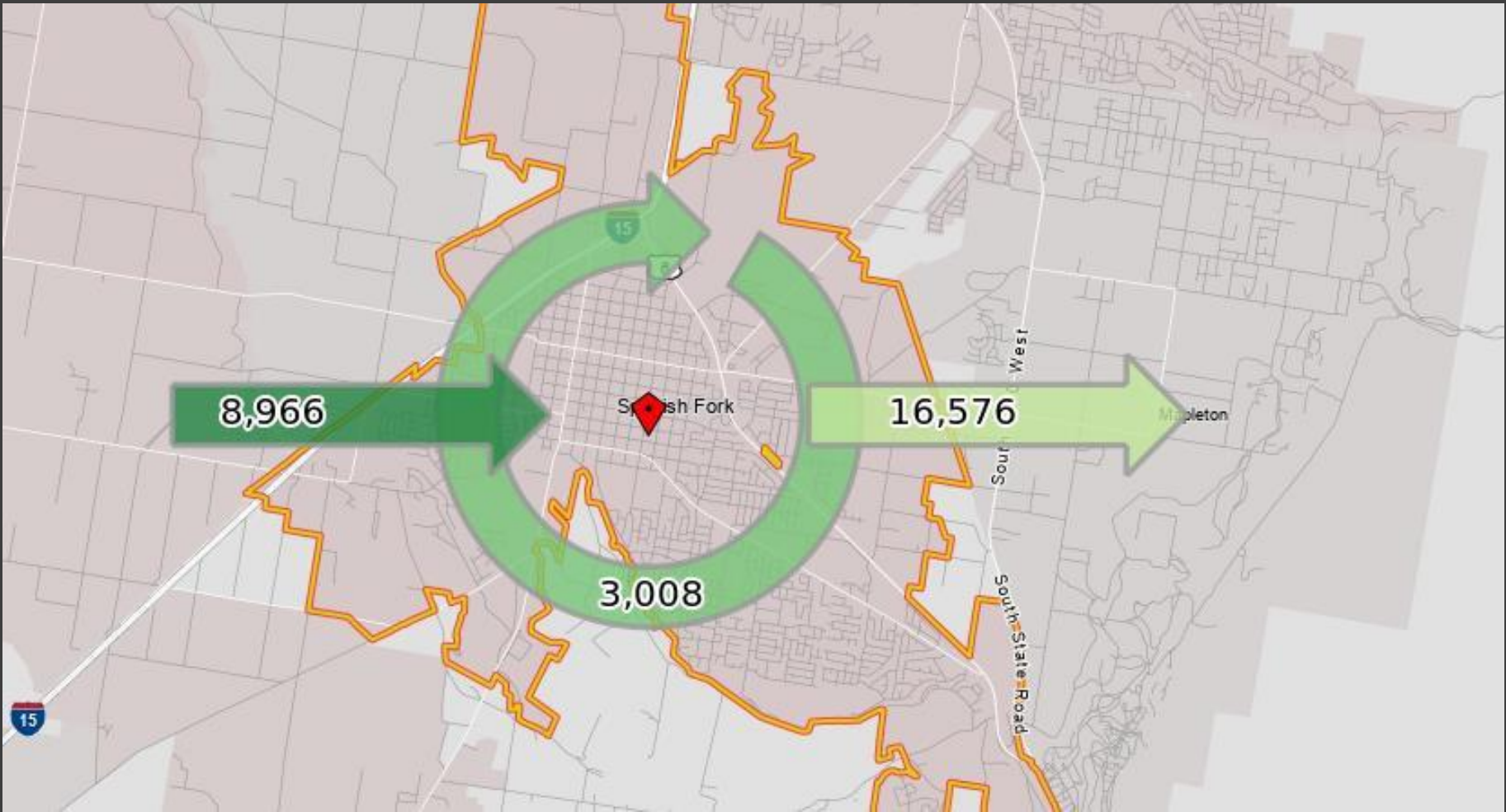


PERCENT OF HOME OWNERSHIP

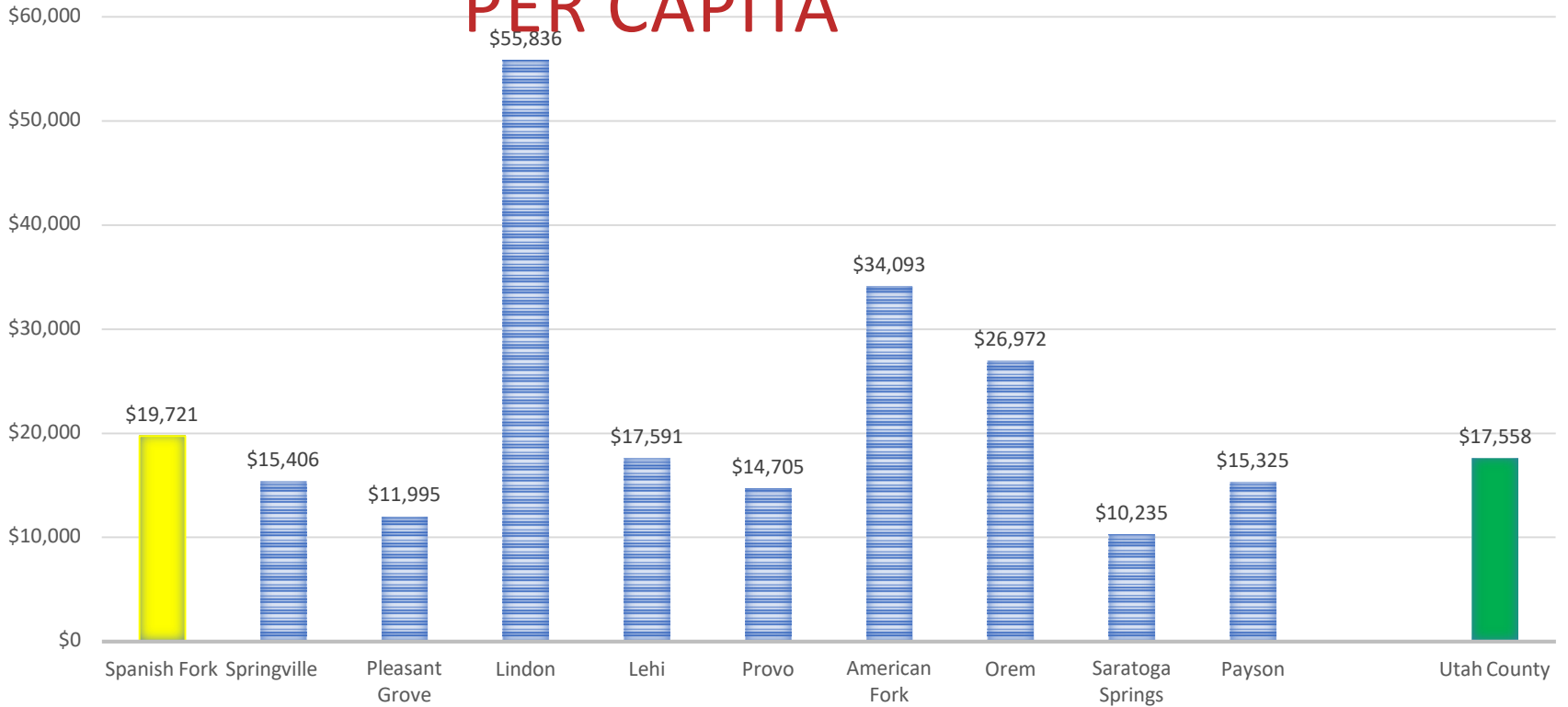


PERCENTAGE OF INCOME SPENT ON HOUSING AND TRANSPORTATION





TAXABLE SALES PER CAPITA



SPANISH FORK – RETAIL SALES COMPARISONS

City	Motor Vehicle Parts and Dealers/Per Capita	General Merchandise Stores/Per Capita	Food Services and Drinking Places/Per Capita	Food and Beverage Stores/Per Capita	Building Material and Garden Equipment/Per Capita
Payson	\$787	\$4,525	\$1,349	\$1,508	\$290
Springville	\$1,318	\$2,524	\$1,348	\$1,784	\$285
Provo	\$1,404	\$1,238	\$1,452	\$909	\$1,099
Orem	\$3,455	\$3,890	\$2,161	\$2,005	\$1,687
Lindon	\$14,491	\$6,962	\$1,222	\$29	\$12,142
Spanish Fork	\$2,281	\$5,024	\$1,516	\$1,033	\$1,420
Utah County	\$2,142	\$2,469	\$1,348	\$1,149	\$1,023

SPANISH FORK – POPULATION AND KEY

Current Population	Retail Square Feet (25 sq.ft./capita)	Retail Square Feet (20 sq.ft./capita)	Retail Square Feet (15 sq.ft./capita)
44,600	1,115,000	892,000	669,000
2050 Population	Retail Square Feet (25 sq.ft./capita)	Retail Square Feet (20 sq.ft./capita)	Retail Square Feet (15 sq.ft./capita)
72,300	1,807,500	1,446,000	1,084,500

Key Statistics	
Hotel Occupancy	10-20% (typically 70-80%)
Regional Retail Vacancy	15-20% - Now (20-30% anticipated 2021)
Required Retail Rates of Return	18-25%
Current Retail Rates of Return	7-15%
Required Office Rates of Return	15-20%
Current Office Rates of Return	12-16%

Existing Property Tax Impact – 2700 North, Spanish Fork

Parcel	Land Size	Taxable Value	Spanish Fork Property Tax Rate	Spanish Fork Property Taxes	Spanish Fork Property Taxes/Per Acre
26-047-0051	12.2	\$2,083,700	0.000991	\$2,065	\$169
26-047-0050	17.8	\$2,881,700	0.000991	\$2,856	\$160
26-044-0045	6.46	\$3,511,900	0.000991	\$3,480	\$539
26-044-0002	1.65	\$1,362,000	0.000991	\$1,350	\$818
26-044-0042	12.46	\$2,205,600	0.000991	\$2,186	\$175
26-044-0005	4.84	\$1,828,200	0.000991	\$1,812	\$374
26-044-0026	34.44	\$3,282,400	0.000991	\$3,253	\$94
26-044-0027	34.44	\$3,282,300	0.000991	\$3,253	\$94
26-049-0033	4.17	\$363,400	0.000991	\$360	\$86
26-049-0025	3.42	\$636,700	0.000991	\$631	\$184
26-049-0032	7.1	\$4,253,400	0.000991	\$4,215	\$594
26-050-0042	17.9	\$0	0.000991	\$0	\$0
26-050-0041	23.8	\$0	0.000991	\$0	\$0
26-049-0051	10.2	\$1,114,800	0.000991	\$1,105	\$108
TO TAL	190.88	\$26,806,100		\$26,565	\$139

SPANISH FORK FISCAL IMPACTS – 2700 NORTH

Use Type	Buildi ng Size	Land Size	Total Value	Assess ed Valu e	Person al Proper ty	Spanish Fork Tax Rate	Spanish Fork Property Taxes	Spanish Fork Property Taxes/Per Acre
Office	200,000	13.12	\$51,611,429	\$46,450,286	\$0	0.000991	\$46,032	\$3,509
Retail	25,000	2.30	\$5,128,276	\$4,615,448	\$0	0.000991	\$4,574	\$1,992
Hotel	50,000	1.04	\$15,000,000	\$13,500,000	\$250,000	0.000991	\$13,626	\$13,045
Multi-Family	207,000	3.27	\$31,123,015	\$17,117,658	\$0	0.000991	\$16,064	\$5,186
Use Type				Population Municipal Sales Taxes Distribution Energy Fees*			Total Taxes and Fees	Total Per Acre
Office				\$0	\$0	\$48,000	\$94,032	\$7,168
Retail				\$43,750	\$0	\$6,000	\$54,324	\$23,663
Hotel				\$6,250	\$0	\$34,995	\$54,871	\$52,532
Multi-Family				\$9,000	\$49,250	\$24,000	\$99,214	\$30,331

*TRT Included



Neighborhood Considerations – 2700 North

Office Rent Premium With I-15 Access

10-20%


Retail Rent Premium With I-15 Access

15-20%

Hotel Premium (Daily Rental Rate) With I-15 Access

20%

What is happening with retail?

- Per capita spending in Utah 
- Online spending as percent of total retail sales
- Store closures and bankruptcies

Impacts of Retail Changes

Sales Tax Capture Rates - Retail Area	2013	2018	2020
American Fork	176%	197%	?
Lehi	66%	97%	?
Lindon	176%	316%	?
Pleasant Grove	99%	45%	?
Provo	93%	60%	?
Spanish Fork	59%	109%	?
Orem	161%	142%	?

Retail Conditions in Utah - 2020:

Doing Well – Grocery stores (although evolving), some specific eateries, “experience” stores that can still offer an experience

Faring poorly – Clothing stores, toy stores, jewelry stores, restaurants without delivery and pickup options, department stores, anything struggling with competing with online shopping or unable to adapt to changing conditions

What are retailers doing to adjust (beyond restrictions for COVID)?

Concept stores – opportunities for customers to have experiences that are not replicated online

Distribution stores – stores which allow for drop-off deliveries from online services – results in quicker shipping times and reduced costs

Eateries are adapting to Uber Eats, Door Dash and other delivery services – ultimately leading to reduced table space and a greater need for pick-up capacities.

Retailers want the following:

- Strong traffic counts – multiple points of access
- Growing populations counts in 0.5, 1.0, 3.0-mile radii
- Daytime populations – typically requires an office presence
- Destination locations – customer draws (parks, stadiums, entertainment options, etc.)
- ***Access, access, and access. And flexibility***
- Retailers are looking more closely at which demographics are more likely to online shop, and are looking for areas which support traditional retail activity



Retail Site Criteria

(sampling of potential retailers and their site requirements)

Michael's – population minimum of 200,000 in a 10-mile area, required to have near access to a major traffic arterial, desire for areas of high income and high percentage of female population

Average 15,000 to 30,000 square feet, minimum parking of 5.0 spaces per thousand

Bed Bath & Beyond – population minimum of 150,000 in 6-mile area, minimum of 15,000 households in area with over \$55,000 incomes, high home ownership ratios, areas of solid planned population growth

Average 20,000 to 40,000 square feet, parking at a minimum of 5.0 spaces per thousand. Reject locations that are near theaters, gyms, and restaurants

TJ Maxx – population minimum of 100,000 in a 3-mile area, with close proximity to high-traffic tenants, grocery stores, clothing stores, bath and home stores; require mid-to-upper incomes, higher percentage of female population

Average size of 30,000 square feet, parking at a minimum of 5.0 spaces per thousand

Retail Site Criteria

(sampling of potential retailers and their site requirements)

Wal-Mart – minimum population of 100,000 in three miles, major arterials in immediate area (40,000 ADT), avoid high or extra low-income areas

Average 140,000 to 200,000 square feet (Super Centers), parking at 4.5 to 6.0 per thousand

Sprouts – minimum population of 100,000 within a 10-minute drive time, median incomes that are above average in the draw area, and easy access from a main thoroughfare

Average store size of 30,000 square feet, desirable to have minimum of 150-feet of storefront, parking at a minimum of 4.5 per thousand

Staples – minimum population of 150,000 within a five-mile radius, plus a minimum of 5,000 small businesses. Focus on high-income areas and small business activity

Average store size of 25,000 square feet, parking required at 5.0 per thousand

Olive Garden – 125,000 population in 15-minute drive time. Average 8,000 square feet, 1.0-2.5 acres, parking at more than 10.0 per thousand

Family Dollar – median incomes *below* \$60,000 in 1-mile radius, desire grocery-anchored centers, average 8,500 square feet, parking in excess of 3.5 per thousand

Costco – suburb locations with minimum of 75,000 population within five miles. Will look at growing demographics within a 20-mile radius, near access to a major arterial required. Average store sizes of 145,000 square feet, parking typically required at 6.0 per thousand

Whole Foods – minimum population of 200,000 within a 20-minute drive time, higher percentage of college-educated residents than most areas, median incomes above average, visibility characteristics are emphasized. Average store sizes of 25,000 to 50,000 square feet, parking at 5.5 to 6.0 per thousand



Jamba Juice – population more than 45,000 within 2.0 miles – daytime employment greater than 15,000 within 2.0 miles – average age less than 38 within 2.0 miles. Average 1,200 square feet, parking in excess of 5.5 per thousand, end cap, pad, or corner

Cabela's – population minimum of 250,000 in 30-mile radius, minimum 75,000 daily traffic. Minimum of 5.0 acres, parking of 6.0 spaces per thousand

Impact of Various Retailers

Tenant	Avg. Sales Per Sq.Ft.	Average Store Size (square feet)	Fiscal Impact to City*
Olive Garden	\$540	8,000	\$21,600
Denny's	\$330	4,200	\$6,930
Shopko	\$80	96,000	\$38,400
Costco	\$1,050	145,000	\$761,250
Burger King	\$140	3,200	\$2,240
Wendy's	\$280	3,200	\$4,480
Walgreen's	\$760	14,100	\$53,580
Black Bear Diner	\$480	5,300	\$12,720
Outback Steakhouse	\$540	6,200	\$16,740
Chili's	\$420	5,200	\$10,920
Papa John's	\$200	1,300	\$1,300

* Sales tax revenue only (does not include other taxes)

Tenant	Sales Tax Generated Per Square Foot
Costco	\$5.25
Walgreen's	\$3.80
Outback	\$2.70
Olive Garden	\$2.70
Black Bear	\$2.40
Chili's	\$2.10
Denny's	\$1.65
Wendy's	\$1.40
Papa John's	\$1.00
Burger King	\$0.70
Shopko	\$0.40

Spanish Fork

Population	2020	2030	2040	2050	2060	Increase in Population (2020-2060)	Average Annual Population Growth	Total Increase in Households	Annual Average Household Growth
	44,623	54,143	64,607	72,300	78,300	33,677	842	8862	222



RETAIL

Retail needs per capita - 15 square feet 14,280

Capture of 25% 3,570

"Bonus" of freeway capture,
leakage of other cities 3.0

25% capture with freeway
"bonus" 10,710





Z	P
F	I



Z	P
F	I

Z P
F I





Z	P
F	I

EMPLOYMENT

Jobs/Population Ratio	0.27
Annual Pop Growth	952
Annual Job Growth	257
Space Needs at 400 Sq.Ft./Job	102,816
Space Needs at 300 Sq.Ft./Job	77,112
Space Needs at 25% Capture - 400sq.ft.	25,704
Space Needs at 50% Capture - 400sq.ft.	51,408
Space Needs at 25% Capture - 300sq.ft.	19,278
<u>Space Needs at 50% Capture - 300 sq.ft.</u>	<u>38,556</u>



PRE-COVID

Use Type	Year of Initial Absorption	Total Absorption Years (out of a ten-year period)	Average Absorption Per Year	Total Gross Square Feet	Required Land (acres)	Parking Ratio	Total Parking Spaces	Likely Parking Area Total (acres)	Building Heights	Floor Plate Size
Office	2022	10	47,231	472,311	21.7	5.5	2,598	19.7	4-6 stories	10,000-15,000
Retail - In-Line and Pad	2023	5	10,710	53,550	6.1	5.0	268	2.0	1 Story	2,000-10,000
Retail - Large Anchor	2024	1	75,000	75,000	8.6	5.0	375	2.8	1 Story	75,000
Hotel	2023	2	80,000	160,000	9.2	2	320	2.4	3-4 stories	20,000-30,000
Multi-Family	2022	10	37,579	375,789	29					
Flex Office	2022	5	20,000	100,000	7.7	2.5	250	1.9	1-2 Stories	10,000-20,000

COVID

Use Type	Year of Initial Absorption	Total Absorption Years (out of a ten-year period)	Average Absorption Per Year	Total Gross Square Feet	Required Land (acres)	Parking Ratio	Total Parking Spaces	Likely Parking Area Total (acres)	Building Heights	Floor Plate Size
Office	2023	7	53,135	371,945	17.1	5.5	2046	15.5	4-6 stories	10,000-15,000
Retail - In-Line and Pad	2024	4	10,710	42,840	4.9	5.0	214	1.6	1 Story	2,000-10,000
Retail - Large Anchor	2025	1	75,000	75,000	8.6	5.0	375	2.8	1 Story	75,000
Hotel	2025	1	80,000	80,000	4.6	2	160	1.2	3-4 stories	20,000-30,000
Multi-Family	2022	10	37,579	375,789	29					
Flex Office	2022	5	20,000	100,000	7.7	2.5	250	1.9	1-2 Stories	10,000-20,000

Existing Property Tax Impact – 2700 North, Spanish Fork

Parcel	Land Size	Taxable Value	Spanish Fork Property Tax Rate	Spanish Fork Property Taxes	Spanish Fork Property Taxes/Per Acre
26-047-0051	12.2	\$2,083,700	0.000991	\$2,065	\$169
26-047-0050	17.8	\$2,881,700	0.000991	\$2,856	\$160
26-044-0045	6.46	\$3,511,900	0.000991	\$3,480	\$539
26-044-0002	1.65	\$1,362,000	0.000991	\$1,350	\$818
26-044-0042	12.46	\$2,205,600	0.000991	\$2,186	\$175
26-044-0005	4.84	\$1,828,200	0.000991	\$1,812	\$374
26-044-0026	34.44	\$3,282,400	0.000991	\$3,253	\$94
26-044-0027	34.44	\$3,282,300	0.000991	\$3,253	\$94
26-049-0033	4.17	\$363,400	0.000991	\$360	\$86
26-049-0025	3.42	\$636,700	0.000991	\$631	\$184
26-049-0032	7.1	\$4,253,400	0.000991	\$4,215	\$594
26-050-0042	17.9	\$0	0.000991	\$0	\$0
26-050-0041	23.8	\$0	0.000991	\$0	\$0
26-049-0051	10.2	\$1,114,800	0.000991	\$1,105	\$108
TOTAL	190.88	\$26,806,100		\$26,565	\$139

Spanish Fork Fiscal Impacts – 2700 North

Use Type	Building Size	Land Size	Total Value	Assessed Value	Personal Property	Spanish Fork Tax Rate	Spanish Fork Property Taxes	Spanish Fork Property Taxes/Per Acre
Office	200,000	13.12	\$51,611,429	\$46,450,286	\$0	0.000991	\$46,032	\$3,509
Retail	25,000	2.30	\$5,128,276	\$4,615,448	\$0	0.000991	\$4,574	\$1,992
Hotel	50,000	1.04	\$15,000,000	\$13,500,000	\$250,000	0.000991	\$13,626	\$13,045
Multi-Family	207,000	3.27	\$31,123,015	\$17,117,658	\$0	0.000991	\$16,964	\$5,186

Use Type	Sales Taxes	Population Distribution	Municipal Energy Fees*	Total Taxes and Fees	Total Per Acre
Office	\$0	\$0	\$48,000	\$94,032	\$7,168
Retail	\$43,750	\$0	\$6,000	\$54,324	\$23,663
Hotel	\$6,250	\$0	\$34,995	\$54,871	\$52,532
Multi-Family	\$9,000	\$49,250	\$24,000	\$99,214	\$30,331

*TRT Included

Bridging the Gap

- CRA/RDA Possibilities
- Public Infrastructure Districts (PIDs)
- Special Service Districts
- TDRs



LAND USE SCENARIOS

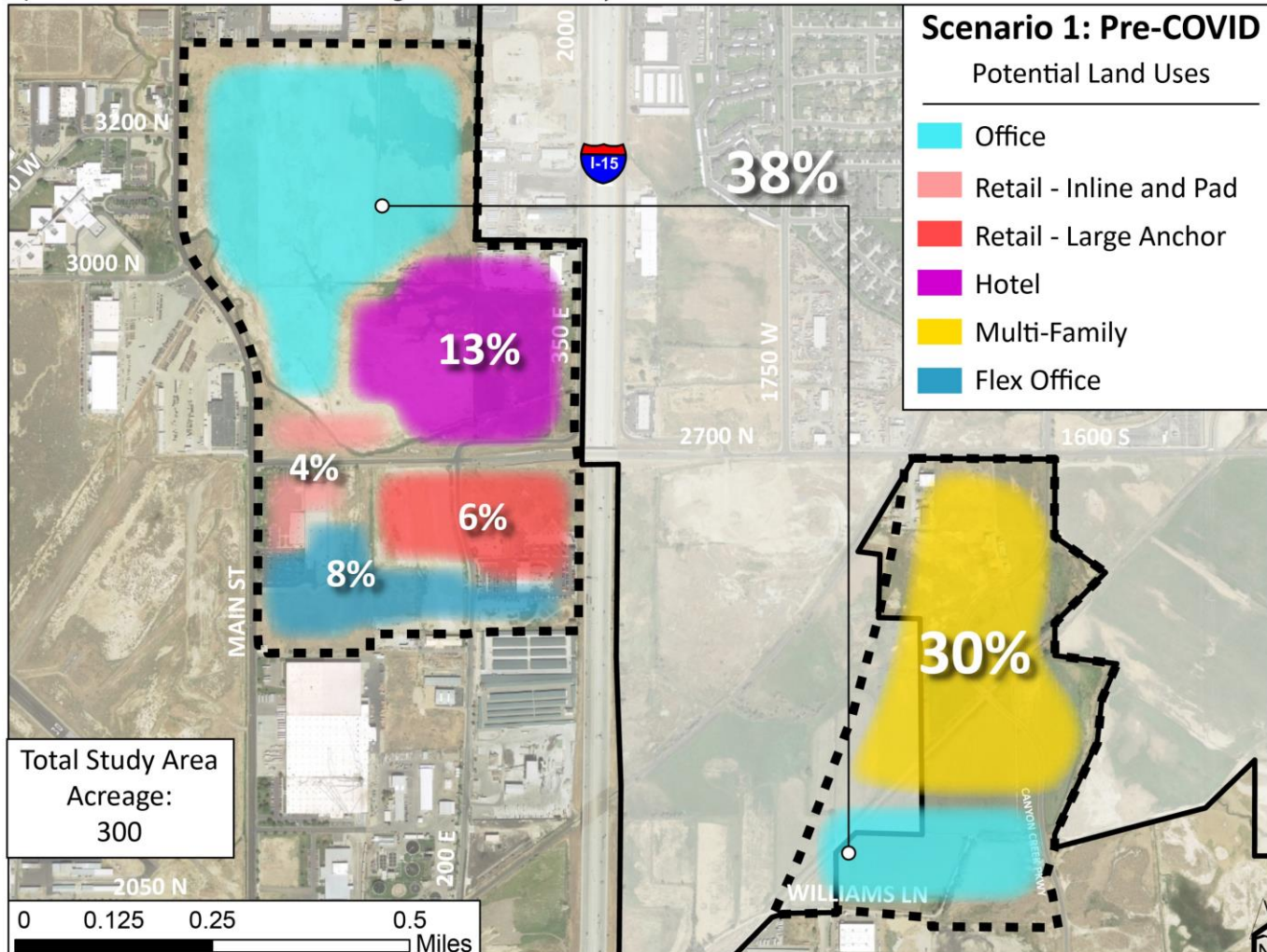
LAND USE SCENARIO 1: PRE-COVID

Use Type	Year of Initial Absorption	Total Absorption Years (out of a ten-year period)	Average Absorption Per Year	Total Gross Square Feet
Office	2022	10	47,200	472,000
Retail - In-Line and Pad	2023	5	10,700	53,600
Retail - Large Anchor	2024	1	75,000	75,000
Hotel	2023	2	80,000	160,000
Multi-Family	2022	10	37,600	375,800
Flex Office	2022	5	20,000	100,000

Total: 1,237,700

LAND USE SCENARIO 1: PRE-COVID

Spanish Fork 2700 North Interchange Area Vision Study



LAND USE SCENARIO 1: PRE-COVID

Spanish Fork 2700 North Interchange Area Vision Study



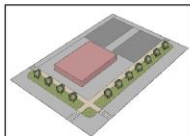
Land Use Scenario 1: Pre-COVID

GRAND TOTAL SF:
1,238,000



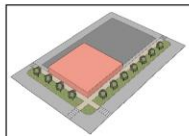
Small Commercial Pad
2,500 sf

TOTAL:
5,000 SF



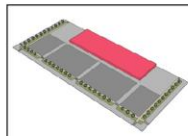
Medium Commercial Pad
7,000 sf

TOTAL:
28,000 SF



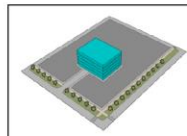
Large Commercial Pad
10,000 sf

TOTAL:
20,000 SF



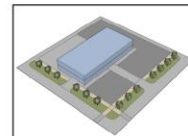
Large Commercial Pad
75,000 sf

TOTAL:
75,000 SF



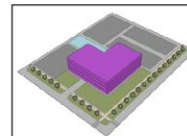
Office
62,500 sf

TOTAL:
475,000 SF



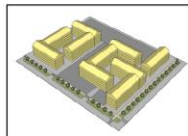
Flex Office
22,500 sf

TOTAL:
100,000 SF



Hotel
100,000 sf

TOTAL:
160,000 SF



Apartment Complex
375,000 sf

TOTAL:
375,000 SF

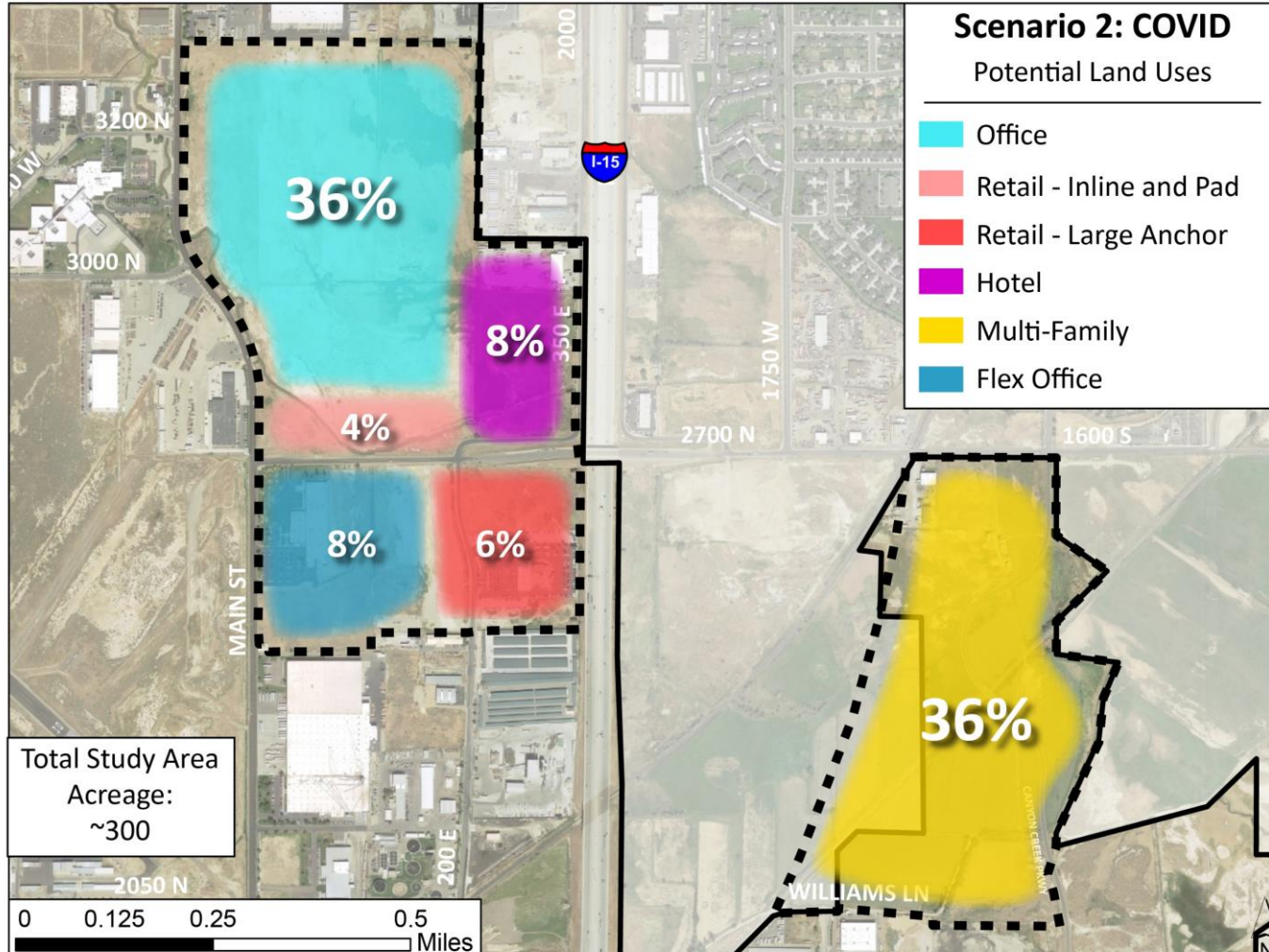
LAND USE SCENARIO 2: POST-COVID

Use Type	Year of Initial Absorption	Total Absorption Years (out of a ten-year period)	Average Absorption Per Year	Total Gross Square Feet
Office	2023	7	53,100	372,000
Retail - In-Line and Pad	2024	4	10,700	42,800
Retail - Large Anchor	2025	1	75,000	75,000
Hotel	2025	1	80,000	80,000
Multi-Family	2022	10	37,600	375,800
Flex Office	2022	5	20,000	100,000

Total: 1,045,600

LAND USE SCENARIO 2: POST-COVID

Spanish Fork 2700 North Interchange Area Vision Study



LAND USE SCENARIO 2: POST-COVID

Spanish Fork 2700 North Interchange Area Vision Study



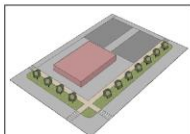
Land Use Scenario 2: COVID

GRAND TOTAL SF:
1,071,000



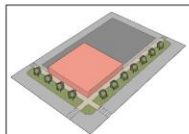
Small Commercial Pad
2,500 sf

TOTAL:
15,000 SF



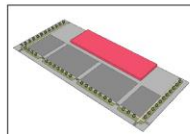
Medium Commercial Pad
7,000 sf

TOTAL:
21,000 SF



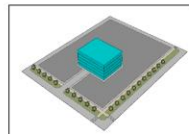
Large Commercial Pad
10,000 sf

TOTAL:
10,000 SF



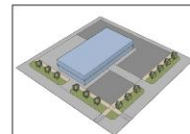
Large Commercial Pad
75,000 sf

TOTAL:
75,000 SF



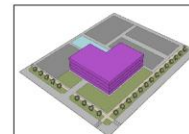
Office
62,500 sf

TOTAL:
375,000 SF



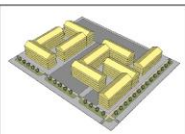
Flex Office
22,500 sf

TOTAL:
100,000 SF



Hotel
100,000 sf

TOTAL:
100,000 SF

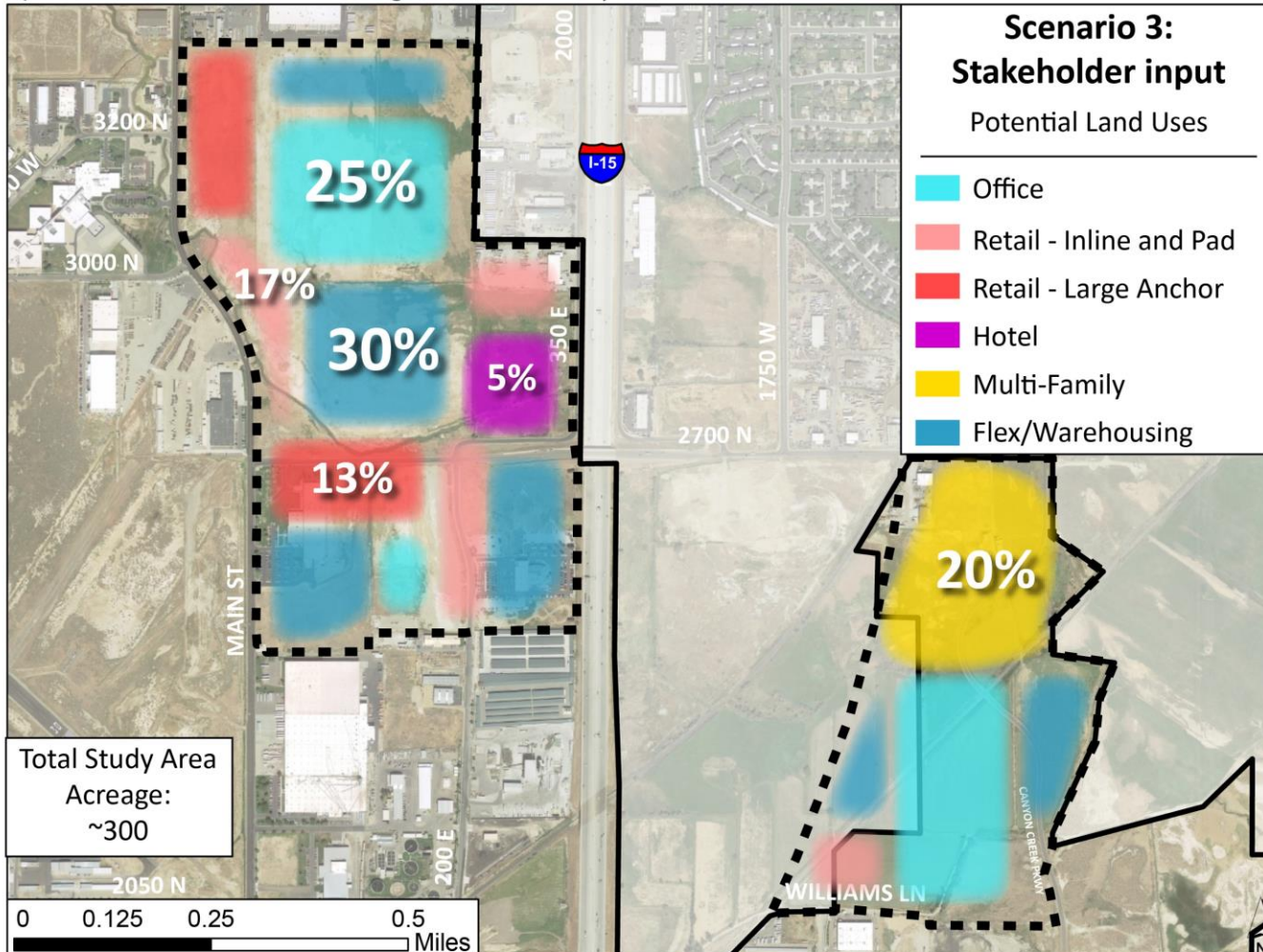


Apartment Complex
375,000 sf

TOTAL:
375,000 SF

LAND USE SCENARIO 3: STAKEHOLDER FEEDBACK

Spanish Fork 2700 North Interchange Area Vision Study



LAND USE SCENARIO 3: STAKEHOLDER FEEDBACK

Spanish Fork 2700 North Interchange Area Vision Study



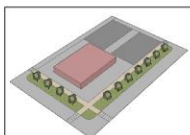
Land Use Scenario 3: Stakeholder Input

**GRAND TOTAL SF:
4,091,500**



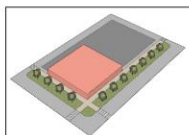
Small Commercial Pad
2,500 sf

**TOTAL:
77,500 SF**



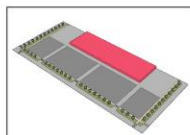
Medium Commercial Pad
7,000 sf

**TOTAL:
28,000 SF**



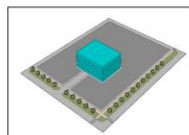
Large Commercial Pad
10,000 sf

**TOTAL:
90,000 SF**



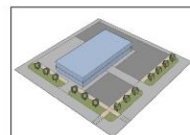
Large Commercial Pad
75,000 sf

**TOTAL:
150,000 SF**



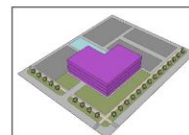
Office
62,500 sf

**TOTAL:
1,000,000 SF**



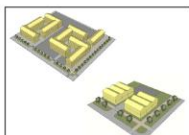
Flex Office
22,500 sf

**TOTAL:
742,500 SF**



Hotel
100,000 sf

**TOTAL:
400,000 SF**



Apartments & Townhomes
375,000 sf / 16,500 sf

**TOTAL:
1,603,500 SF**

OTHER FEEDBACK FROM STAKEHOLDERS



Conversation w/Nate Bullen with Colmena Group

Preliminary plans for their property:

- INDUSTRIAL WAREHOUSING (IN THE WORKS)
- POSSIBLE COMMERCIAL @ CORNER OF 2700 S & MAIN STREET
- CONNECTIONS TO FRONTAGE ROAD

If you would like a one-on-one discussion about your development plans, please reach out!

OTHER FEEDBACK FROM STAKEHOLDERS



SITE DATA

BUILDING A	77,520 SF
TOTAL PARKING	159 SPACES
RATIO	2.06/1,000 SF.
LOT ACREAGE	5.34 Ac.
BUILDING B	103,491 SF
TOTAL PARKING	220 SPACES
RATIO	1.35/1,000 SF.
LOT ACREAGE	9.39 Ac.
BUILDING C	147,566 SF
TOTAL PARKING	249 SPACES
RATIO	1.66/1,000 SF.
LOT ACREAGE	8.03 Ac.
BUILDING D	280,800 SF
TOTAL PARKING	255 SPACES
RATIO	0.91/1,000 SF.
OFFICE REQUIRED PARKING	25,620 SF 87 STALLS
WAREHOUSE/MANF. PARKING	1/EMPLOYEE
MAX # WAREHOUSE WORKERS	199 EMPLOYEES
LOT ACREAGE	14.84 Ac.
BUILDING E	280,800 SF
TOTAL PARKING	235 SPACES
RATIO	0.84/1,000 SF.
OFFICE REQUIRED PARKING	25,620 SF 87 STALLS
WAREHOUSE/MANF. PARKING	1/EMPLOYEE
MAX # WAREHOUSE WORKERS	199 EMPLOYEES
LOT ACREAGE	16.88 Ac.
BUILDING F	107,520 SF
TOTAL PARKING	179 SPACES
RATIO	1.61/1,000 SF.
LOT ACREAGE	10.23 Ac.

