

2525 S. Lake Park Blvd.

WEST VALLEY CITY, UTAH 84120

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Property **Overview**

125,130 SF
BUILDING SIZE

3
STORIES

SELLER FINANCING AVAILABLE

559
PARKING STALLS

100%
VACANCY

8.22
ACRES

$12,000,000
SALES PRICE

$9/RSF, NNN
LEASE RATE



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2525 **S Lake Park Blvd.**

PROPERTY DETAILS

- Rare headquarters opportunity with 125,130 SF available
- Owner User Opportunity
- Located in a well-established **life sciences hub**
- Server rooms with dedicated cooling and back up generator
- Large floor plates perfect for employee collaboration
- 5.45 parking stalls per 1,000 RSF
- Great central location with access to Salt Lake City International Airport, downtown, I-15 and I-215
- Adjacent to the beautiful Stonebridge Golf Course
- Located in the BRP Zone that allows 60% office and 40% industrial







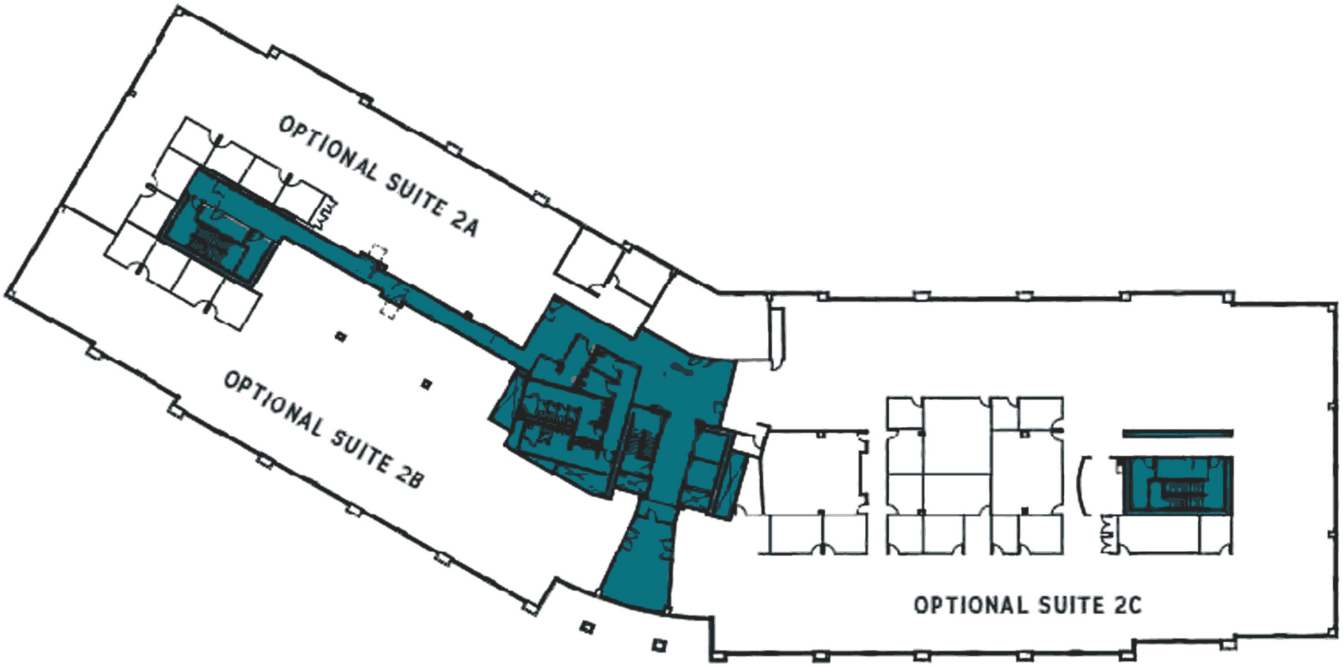


Floor **Plans**

FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



2525
LAKE PARK BLVD

Life **Sciences**

ABOUT LIFE SCIENCES IN WEST VALLEY

- The stretch of Lake Park Boulevard in West Valley City has been transitioning into a small but growing biomedical and pharmaceutical corridor, with new lab and production space under development.
- Growth in that specific area has been catalyzed by an anchor facility focused on medical isotopes, which has attracted additional life sciences and therapeutics-oriented tenants seeking proximity and collaboration.
- The development pattern along the corridor is shifting from traditional office/ commercial uses toward life sciences manufacturing, radiopharmaceuticals, and related R&D-supporting operations.
- City and regional stakeholders increasingly describe West Valley City as an emerging node within Utah's broader life sciences ecosystem, supported by new purpose-built facilities and business recruitment efforts.

NEARBY LIFE SCIENCES TENANTS

CLICK ON LOGO TO VISIT WEBSITE



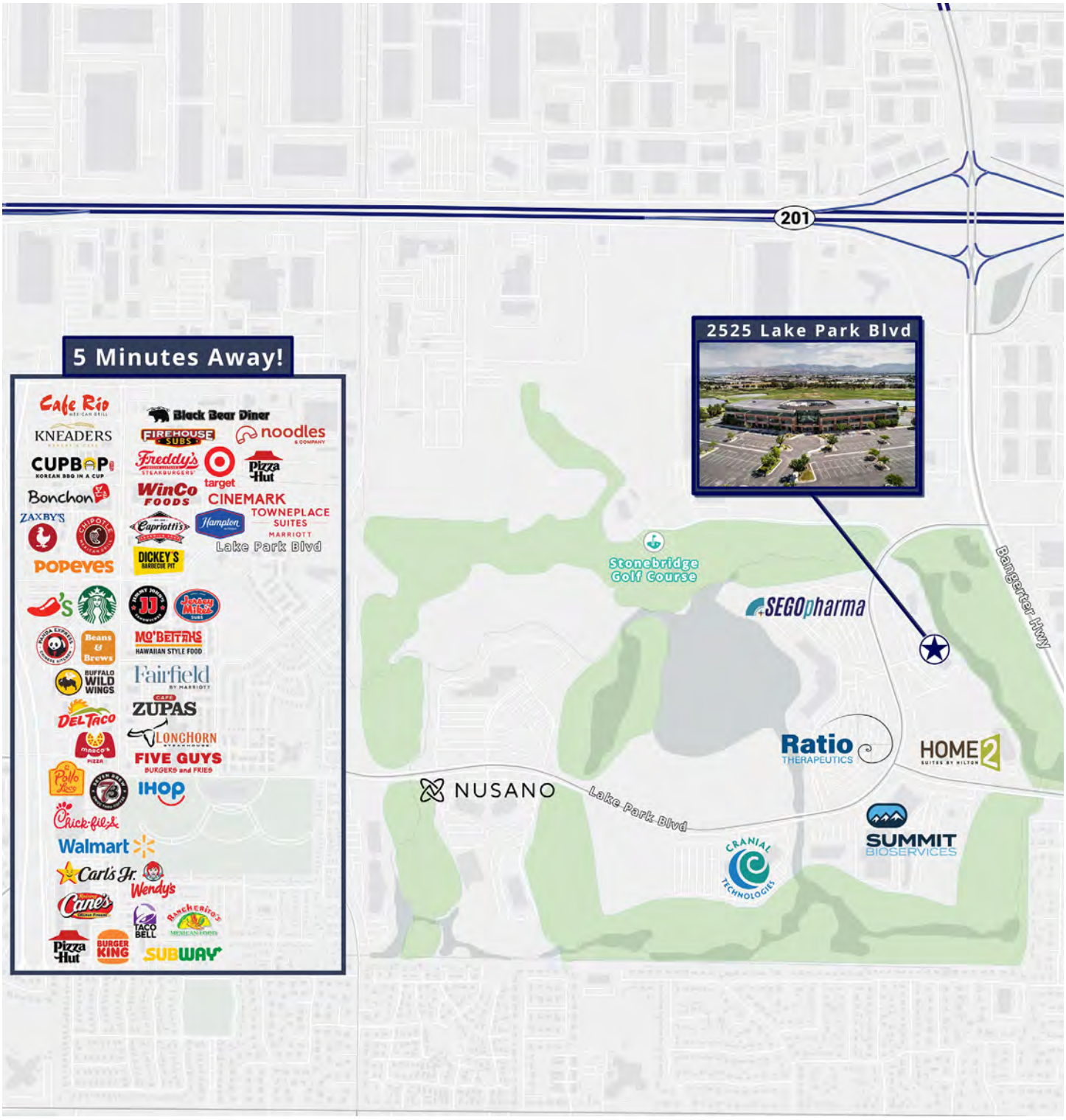

2525
LAKE PARK BLVD





Nearby **Amenities**

TENANT AERIAL



DRIVE TIME MAP



Office **Market**

EXECUTIVE SUMMARY

Salt Lake County's office market closed the quarter with continued forward progress, driven by consistent leasing activity, shrinking sublease inventory, and improving absorption trends. The market recorded 281,465 square feet of positive absorption this quarter, extending a streak that now spans five consecutive quarters. This notable increase from early 2025 underscores rising tenant engagement and a gradual return to longer-term occupancy decisions. Unlike prior periods where absorption was concentrated in premium assets, recent activity reflects broader participation across both Class A and Class B space, signaling improving confidence across a wider tenant base.

Vacancy continued to move in a favorable direction, with direct vacancy declining to 17.98 percent. While pockets of elevated availability persist—particularly within Class B buildings—overall vacancy pressure is easing as demand increasingly favors modern, amenity-rich environments. This dynamic has contributed to tightening conditions in well-located Class A properties, while older inventory continues to face longer lease-up timelines. Sublease availability declined meaningfully over the past year to 1.4 million square feet, driven not only by active leasing but also by tenants choosing to retain space, renew leases, or expand selectively rather than downsize.

Asking lease rates remained steady at $27.29 FSG, masking a growing divide within the market. Class A assets continue to command premiums as availability tightens and supply remains constrained, while Class B landlords employ more aggressive pricing to stimulate activity. This two-tiered environment highlights the market's continued shift toward quality and efficiency.

With no office construction underway and no new projects anticipated through 2026, future supply remains limited. As absorption continues and excess space diminishes, Salt Lake County's office market appears increasingly well positioned for gradual tightening and sustained improvement in fundamentals over the coming quarters.

CONSTRUCTION

Office construction in Salt Lake County remains nonexistent, reflecting the continued disconnect between development costs and achievable lease rates. Activity has yet to reemerge, and no office projects are currently slated to break ground through 2026. Elevated vacancy levels, coupled with rising construction and financing costs, have left little incentive for developers to pursue new ground-up projects. Without meaningful improvement in market fundamentals, new office development remains difficult to justify on a financial basis. Developers continue to require stronger rent growth and more normalized vacancy conditions before construction can pencil. Until those benchmarks are met, development activity is expected to remain sidelined, reinforcing a market environment focused on absorbing existing inventory rather than expanding supply. As a result, near-term activity will likely continue to center on leasing existing space and targeted tenant improvements, rather than new construction starts.

MARKET TRENDS

- Positive absorption totaled 281,465 square feet, marking the fifth consecutive quarter of net gains and signaling broader tenant participation across both Class A and Class B product.
- Direct vacancy declined to 17.98 percent, with availability increasingly concentrated in Class B space as demand continues to favor modern, high-quality office environments.
- Sublease inventory fell to approximately 1.4 million square feet, reflecting active leasing, renewals, and fewer tenants marketing excess space
- Asking lease rates held steady at $27.29 full-service gross (FSG), masking a clear divergence as Class A landlords maintain pricing leverage while Class B assets compete more aggressively.

OVERALL DIRECT VACANCY RATE

17.98%

▼ YOY

▼ Forecast

UNDER CONSTRUCTION (SF)

0

▼ YOY

▬ Forecast

YTD NET ABSORPTION

281K

▲ YOY

▲ Forecast

OVERALL AVERAGE ASKING LEASE RATES (FSG)

$27.29/SF

▼ YOY

▲ Forecast

HISTORIC COMPARISON

	Q1 2026	Q4 2025	Q1 2025
Total Inventory (SF)	42,025,679	41,998,827	41,888,804
New Supply (SF)	0	0	0
YTD Net Absorption (SF)	281,465	632,997	14,628
Overall Direct Vacancy Rate	17.98%	18.33%	18.41%
Under Construction (SF)	0	0	137,137
Overall Asking Lease Rates (FSG)	$27.29	$27.22	$27.54

Utah **Workforce**

Utah's job market is robust & diversified. The economy booms thanks to a combination of strong employment growth, the vibrant & diverse industries present, & strategic collaboration between business, labor & government.

Utah's non-farm payroll employment for May 2025 increased an estimated 2.5 percent across the past 12 months, with the state's economy adding a cumulative 42,900 jobs since May 2024.

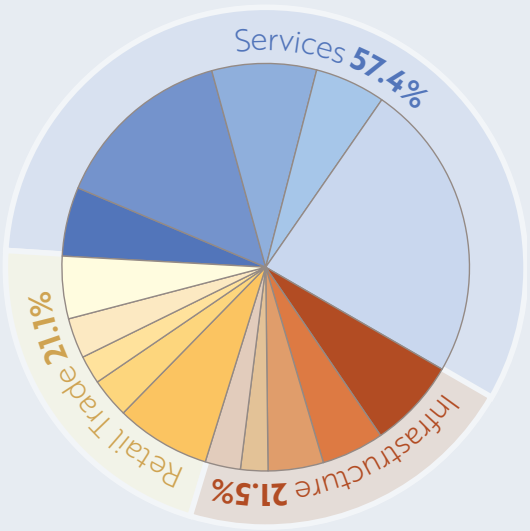
Utah is ranked as the 3rd best state for low tuition costs by The College Board and 2nd for best state overall for higher education by U.S. News & World Report.

Specialized Industries

Utah has emerged as an economic powerhouse in the past couple of decades. A strong economy and business-friendly environment drove the boom in the business landscape, attracting new businesses from various industries.

Multiple sectors are seeing significant growth, and the success bolsters the state's reputation for innovation and economic development. Utah continues to become more specialized through aggressive support from state lawmakers to grow targeted industries through innovative programs to expand access to talent and capital, improve supply chains, share industry expertise, drive research, and promote international trade.

Workforce by Industry



Industry Classification	% of Workforce
Finance, Insurance, Real Estate	5.5%
Health Services	14.4%
Education Services	8.3%
Government	5.6%
All Other Services	23.7%
Manufacturing	7.1%
Construction	5.0%
Wholesale Trade	4.4%
Transportation	2.2%
All Other Infrastructure	2.8%
Eating & Drinking Places	7.5%
Miscellaneous Retail	3.2%
Food Stores	2.3%
Auto Dealers/Retail , Gas Stations	3.2%
All Other Retail Trade	4.9%

Estimated Employees (2025)

Total Employees	**1.4M**

Workers by Industry Classification

Services	57.4%
Infrastructure	21.5%
Retail Trade	21.1%

Objectives of the state's economic strategy, include expanded education and training programs, as well as a focus on specifically targeted industries to create high-paying jobs and further diversify the state's economy, already among the most diverse nationwide.

Life Sciences & Healthcare

Life sciences companies deliver technologies and services to improve personal health. They develop, manufacture and distribute medical devices, pharmaceuticals and related products. The life sciences industry includes biotechnology firms, medical laboratories, diagnostics companies, and other support services providers.

Utah maintains its position as one of the healthiest states in the country. Rising health care expenditures, a growing senior population, and a changing demographic profile will begin to impact Utah's future healthcare needs.

Software & Information Technology

"Silicon Slopes" refers to the cluster of information technology, software development, hardware manufacturing and research firms that have emerged along the Wasatch Front. Utah is nationally recognized as a leading technology hub. In fact, demand for workers among the growing list of tech companies is out-pacing the supply of the Utah workforce.



Utah ranked **#1**

Best Business Climate

in the U.S.

Schweitzer Engineering Laboratories (September 2024)



#1 CRE FIRM IN UTAH

235
Real Estate Professionals

$2.5 B
in Annual Transaction Volume

2,114
Transactions

1,364
Listings

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