REQUEST FOR REAL ESTATE PROPOSAL
Perry Parcel

The Utah School and Institutional Trust Lands Administration (SITLA) has received an offer to purchase approximately 2.25 acres of commercially zoned property in Perry, Box Elder County, Utah, at the I-15 – US-91 interchange (exit 362). Parcel APN: 03-236-0040 is located at 1155 S. 1600 West. The parcel is located in SW¼ section 27, T9N R2W, SLB&M.

SITLA is soliciting competing proposals to purchase and/or develop the Perry Parcel. Any qualified party interested in submitting a competing proposal may do so until 4:00 PM on December 15, 2021. Proposals may be mailed to SITLA (Attn: Elise Erler), 675 E. 500 South, Suite 500, Salt Lake City, UT 84102 (801-538-5100), or emailed (preferred) to eliseerler@utah.gov. Reference: “Perry parcel”.

LOCATION AND PROPERTY DESCRIPTION

Location: The property is in Box Elder County within Perry City limits and is immediately west of I-15 at the US-91 interchange (I-15 exit 362). The Perry Parcel’s address is 1155 S. 1600 West, Perry (see Exhibit A). The parcel is in SW¼ section 27, T9N R2W, SLB&M.

Description: Box Elder County Parcel APN: 03-236-0040. Lot 18 within Pointe Perry Subdivision Phase 5 (see Exhibit B).

Size: Approximately 2.25 acres.

Legal Description: POINTE PERRY SUBDIVISION PHASE 5, LOT 18 BOUNDARY DESCRIPTION: A PART OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 9 NORTH, RANGE 2 WEST OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT THE NORTHEAST CORNER OF POINTE PERRY SUBDIVISION PHASE 1 FILED AS ENTRY NO. 198702 IN THE FILES OF THE BOX ELDER COUNTY RECORDER BEING A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF 1100 SOUTH STREET LOCATED 2975.31 FEET SOUTH 89°30'33” WEST ALONG THE NORTH LINE OF SAID SECTION 27 AND 3608.43 FEET SOUTH 00°00'00” EAST FROM THE NORTHEAST CORNER OF SAID SECTION 27; RUNNING THENCE SOUTH 85°44'49” EAST 217.42 FEET ALONG SAID SOUTH RIGHT-OF-WAY LINE TO THE WEST RIGHT-OF-WAY LINE OF INTERSTATE 15; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 02°33'13” EAST 425.84 FEET; THENCE NORTH 90°00'00” WEST 235.79 FEET; THENCE NORTH 441.55 FEET TO THE POINT OF BEGINNING. CONTAINING 98,023 SQUARE FEET OR 2.250 ACRES.

Zoning: Interstate Commercial (IC) zone (Perry City code 15.07.020.11) zone:

The purpose of the Interstate Commercial Zone is to provide space for development of business which focuses on retail and wholesale sales along with professional offices. The zone is considered prime business district and does not allow residential development or heavy commercial development such as processing plants, etc. Appropriate uses are defined in the Land Use Chart and will be approved through the Design Review process. (Adopted by Ord. 15-C on 3/17/2015; Amended by Ord. 17-B Amending the Interstate Commercial Zone on 2/23/2017).

Utilities: Proposer to research and verify actual locations and availability of utilities.
Access: Access to the Perry Parcel is from 1600 West Street via a 35-foot-wide access and utility easement (see Exhibit B).

Property Condition: The parcel is mass-graded and ready for development.

INFORMATION FOR SUBMITTING PROPOSAL

Submission Closing: December 15, 2021 by 4:00 pm MST

Submit Sealed Proposals to: SITLA (Attn: Elise Erler)
675 E. 500 South, Suite 500
Salt Lake City, UT 84102
801-538-5100
or email to (preferred): eliseerler@utah.gov.

Reference: “Perry parcel”.

Withdrawal: Any proposal may be withdrawn at any time prior to the scheduled submission closing time.

Opening: Proposals will not be publicly opened.

Review and Approval Process: SITLA staff will review submitted proposals in December 2021-January 2022 prior to anticipated SITLA Board approval in February 2022.

SITLA reserves the right to reject any or all submitted proposals.

PROPOSALS

Proposed compensation structure: Proposals for transaction may include:

• **Direct Sale** (preferred). Purchaser to provide total purchase price for the Perry Parcel.

• **Development Lease.** SITLA’s contribution to a development lease (ground lease) would be the Perry Parcel. The proposing development partner is expected to share proformas, profit sharing, anticipated construction costs, anticipated sales prices or tenant-lease terms, percentage splits, anticipated absorption rates, proposed site layout & project vision concept plan, etc. in the submitted proposal. Minimum returns to SITLA must be guaranteed. In no circumstance will SITLA authorize loans or liens on or against the Perry Parcel.

• **Minimum compensation** to SITLA must be fair market value.

Proposal To Include: In addition to compensation terms, proposals should include the following:

• Term of property inspection period and due diligence

• Term of closing

CLOSING

Closing Costs for Sale: SITLA will share all closing costs, excluding title insurance, 50-50 with buyer.

Title Insurance: Proposer to secure any title insurance as SITLA will not provide title insurance.
Exhibit A – Location Map
(Perry Parcel outlined in red; Perry City outlined in dashed line)