

ViaWest Group sells newly built Salt Lake City warehouse with Cushman & Wakefield's National Industrial Advisory Group

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Cushman & Wakefield announced the firm has represented ViaWest Group, an Arizona-based real estate development and investment company, in the disposition of a newly built 172,847-square-foot Class A warehouse in Salt Lake City. Known as 5 South Commerce Center, the warehouse development is situated on ±11 acres and was delivered in late-2023. The single-tenant facility is 100% leased on a long-term basis to a logistics and supply chain solutions company.

The property was acquired by STAG Industrial, Inc., a real estate investment trust focused on the acquisition, ownership, and operation of industrial properties.

A multi-market investment team from Cushman & Wakefield's National Industrial Advisory Group (IAG) collaborated to represent the sellers in the transaction. The C&W sales team comprised Will Strong, Michael Matchett, and Molly Hunt of the firm's IAG – Mountain West team together with Jeff Chiate, Rick Ellison, Matthew Leupold, and Aubrie Monahan of the firm's IAG – West team. Cushman & Wakefield's Greg Lance represented the building's tenant in its lease prior to sale and Phillip Eilers and Jon Schreck also provided market leasing advisory for the sale transaction.



Marking its debut in the Salt Lake City industrial market, ViaWest Group entered the region in early 2022 with the acquisition of the 11-acre site, now home to 5 South Commerce, as part of a larger purchase encompassing 18 acres of property.

"Our IAG platform collaborated seamlessly to execute the sale of this exceptional asset, ensuring a smooth transaction, and achieving an attractive purchase price for the seller/developer. This win-win outcome provides the buyer with a remarkable, modern industrial asset, anchored by a strong long-term tenant, and strategically located in a market that continues to demonstrate robust growth," said Will Strong, Executive Vice Chair.



"5 South Commerce Center was a great vision of ours for a thriving city and market," said Tom Glissmeyer, Market Leader, Mountain West for ViaWest Group. "We were pleased to deliver a facility able to accommodate the needs of many types of today's industrial users and ultimately securing an outstanding company as a long-term tenant. We thank all our partners and STAG for their execution, and the Cushman & Wakefield sales and leasing teams for their excellent work on executing a full-building lease and now our successful disposition of this high-quality asset."

Strategically located at 3175 West 500 South, 5 South Commerce offers seamless access to major logistical routes, including Interstates 80, 215, and 15, as well as SR 201 and the Mountain View Corridor, a vital artery for local manufacturing and distribution.

5 South Commerce is also positioned near the expanded and renovated Salt Lake City International Airport—currently undergoing a significant \$4.1 billion phased expansion scheduled for full completion by 2026. Downtown Salt Lake City sits several miles east of the property.

5 South Commerce offers state-of-the-art features including a 2,500 SF modern spec office suite. Other key features include 32' clear height, 56' x 54' column spacing, 35 dock high doors, 4 grade level doors, ESFR sprinklers, 146 car parking stalls, ample power, clerestory windows, plus a ±1.84-acre fenced and secure storage yard on-site.

According to Cushman & Wakefield's Q3-2024 market report, Salt Lake City's overall industrial market vacancy stood at a healthy 5.8%. Tenants have absorbed approximately 3.6 million square feet market-wide year-to-date, already well surpassing 2023's total annual occupancy growth of 2.2 MSF per the firm's tracking.