

FOR IMMEDIATE RELEASE

August 23, 2018 – Salt Lake City and West Valley City, UT -- Mountain West Commercial Real Estate (MW) is pleased to announce the sale of the 11.62-acre Gateway West Shopping Center property east of the new Mountain View Corridor, on the corner of 5600 West and 3300 South. The buyer, family-owned APM LLC, has been in the shopping center industry for over 40 years and currently owns commercial property in five different states.

MW Agents Michelle and Tracy Doong represented the buyer, and they will be listing the property and representing the new landlord to do the leasing. They note that “the new owners are very excited to transform this value-add property into a center that fulfills the needs of both business professionals and local homeowners. They are delighted to be a part of the community.” Michelle also added, “We are working on an excellent tenant line up for the former Kmart. This will create a great destination for the neighborhood and will complement Goodyear, H&R Block, Pizza Hut, Payless and the shadow anchored tenants Salt Lake Community College and VASA Gym.”

Formerly, the center was owned by Sears Holding Corporation. The transaction was somewhat complex, taking several months to get under contract. Issues concerning significant damage to the property and lack of building improvements were resolved before finalizing the sale.

The new property owner has developed a great relationship with West Valley City and is working closely to redevelop this Corridor. They share a vision for revitalizing the center and have plans of bringing in strong tenants for the shop spaces in addition to the former Kmart space.

For more information contact:

Nichole Parkinson
W 801.456.8809
nparkinson@mtnwest.com
376 East 400 South Ste 120
Salt Lake City, Utah 84111