



Zions Public Finance, Inc
for
Pleasant View City

DRAFT Report
Commercial Market
Analysis

October 2026



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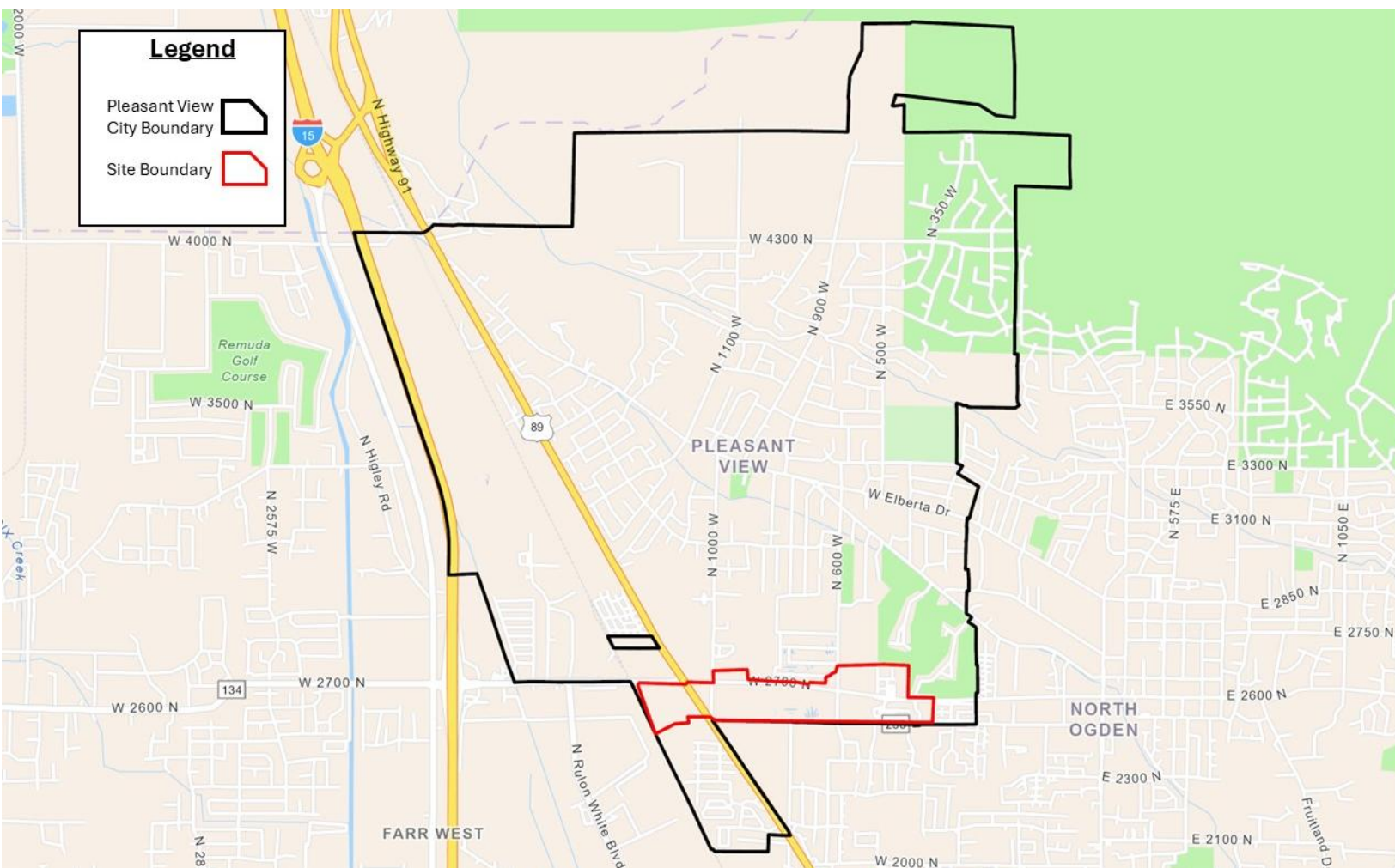
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Introduction

In preparation for its general plan update, Pleasant View City (City) is exploring potential future commercial land use as services and demands evolve with a growing population. To this end, the City has identified two key sites for potential development and is looking to understand commercial development opportunities at these sites. The first site is south of 2700 North from I-15 to the west until just past Hillsborough Drive on the east. The second site is the section of land between I-15 and Highway 89. This report will focus on the first site which is outlined in red on Map 1.

MAP 1: SITE UNDER CONSIDERATION



Executive Summary

Key findings from this market analysis include:

- Pleasant View has a sales capture rate of 41 percent, indicating that significant sales are being made by residents (59 percent) outside of City boundaries (“leakage”)
- The neighboring city of Farr West currently has a sales capture ratio of 48 percent while the adjacent city of Harrisville has a capture rate of 111 percent
- Lost sales in Pleasant View reach approximately \$136 million per year. Based on the local option point of sale tax distribution formula of 0.5 percent of point of sale, the City loses roughly \$680,000 per year in sales tax revenue
- Traffic counts along 2700 North are strong, reaching 28,000 ADTs at the western end; however, much of the traffic is pass-thru from destinations east of Pleasant View and I-15
- Significant development is planned just west of the I-15 Interchange in Farr West with the development of a Target store and accompanying outlets
- Interviews with property and business owners along 2700 N indicate that existing retail development is struggling and that developers are hesitant to put in additional retail. Mixed use development that blends residential, small office, more diverse retail options, and outdoor public gathering spaces are of interest as a strategy to attract more visitors and retail spending at this location.
- Population growth in Pleasant View is projected to be good – at 1.4 percent per year between 2026 and 2036, or an estimated 1,733 persons over the 10-year period
- Household and per capita incomes are relatively high in Pleasant View which is favorable to retail incorporated with mixed use
- Mixed use would be most attractive if the development could provide a central gathering place (i.e., plaza) that attracts more residents. This type of development would provide an alternative to the large-scale, auto-oriented development planned for Farr West and currently existing along 2700 North
- There is a lack of office development in the region; however, office vacancy rates in northern Utah are around 9.38% which is lower than the 19.43% Utah average.¹ This indicates that there may be demand for smaller-scale, tenant-in-town office development
- There is a population of about 100,000 within a 5-mile radius and 60,000 within a 3-mile radius of the subject site. There are currently retailers that are searching for locations with these demographics.
- To differentiate itself from Farr West and Harrisville, Pleasant View may want to consider the addition of outlet stores
- Any new development along 2700 North should be clustered together to create a strong center and scaling mass

¹ Commercial Café Ogden Office Rent Price & Sales Report 2026

Market Overview

Population and Employment Growth

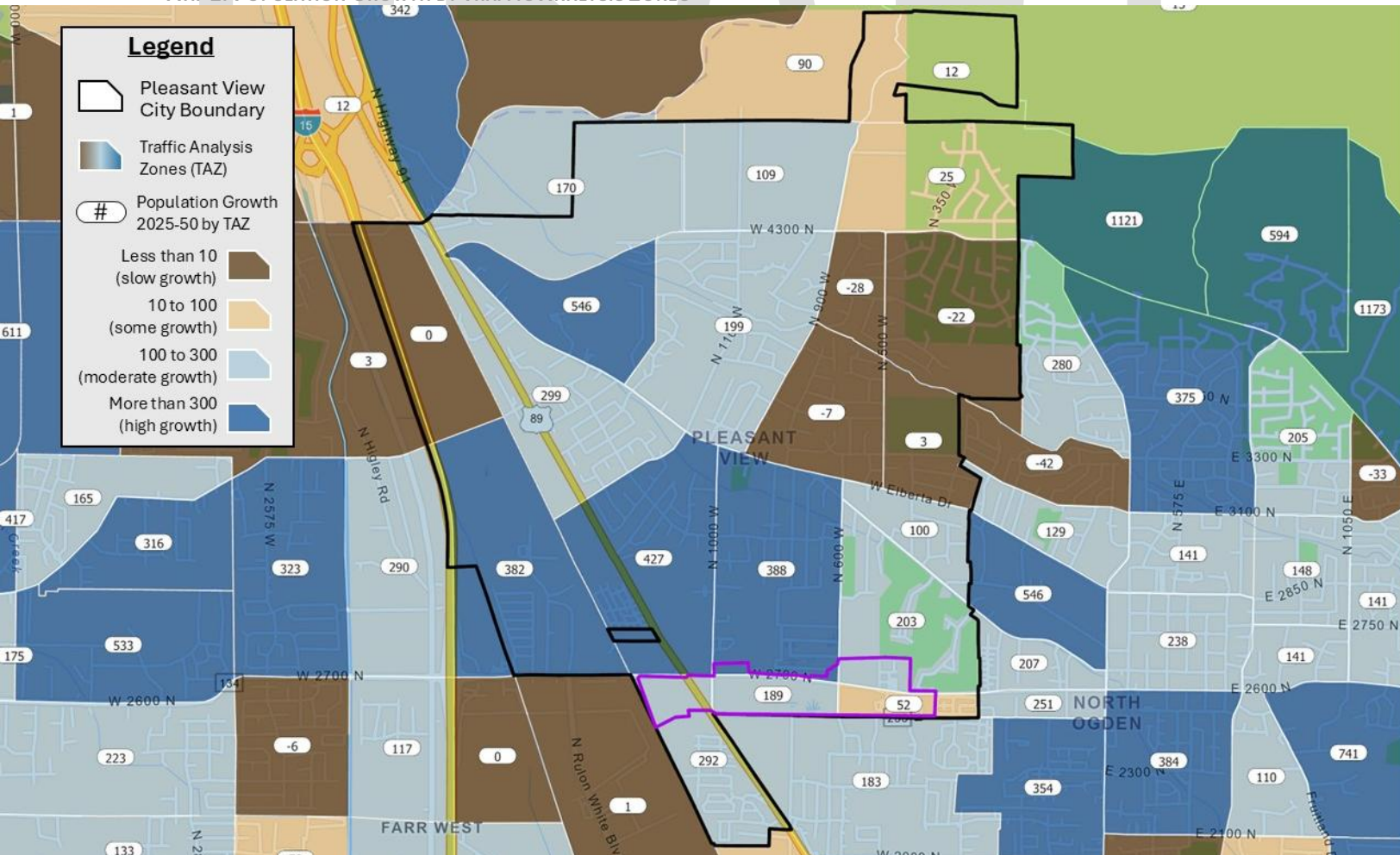
The Wasatch Front Regional Council (WFRC) projects good population growth in Pleasant View with an average annual growth rate of 1.4 percent between 2026 and 2036. Cities located to the west of I-15 are also seeing good population growth which is favorable to commercial development. Population growth provides both buying power (patronage) and the necessary labor force for potential commercial developments in the City.

TABLE 1: PROJECTED POPULATION IN PLEASANT VIEW CITY AND AT 1,3, AND 5 MILE RADII FROM SITE

Projected Population	Pleasant View City	1-Mile Radius	3-Mile Radius	5-Mile Radius
2026	11,680	8,299	60,748	101,012
2031	12,474	8,810	64,396	107,883
2036	13,413	9,383	68,225	115,269
2041	14,136	9,789	71,964	122,564
2046	14,920	10,219	75,386	129,444
20 Year Growth	3,240	1,920	14,638	28,432

Source: ZPFI Analysis of WFRC RTP 2023 Projections

MAP 2: POPULATION GROWTH BY TRAFFIC ANALYSIS ZONES



Retail Lease Trac gathers data on retailers that are looking to open new locations. This data shows that there are many retailers looking to open locations that fit the demographics of Pleasant View. Table 2 below shows some of those retailers whose specified criteria for a location meet those of Pleasant View.

TABLE 2: RETAILERS LOOKING FOR CORRESPONDING DEMOGRAPHICS

Retailer	Industry	Mile Range of Demographics	Minimum Desired Population
Rita's Italian Ice	Food or Beverage Specialty	5	35,000
Famous Footwear	Shoes	5	100,000
Red Lobster	Restaurant (Full-Service)	5	40,000
Color Me Mine	Crafts, Supplies	5	100,000
Gold's Gym	Health, Fitness, Nutrition	5	100,000
Buffalo Wild Wings	Restaurant (Full-Service)	5	90,000
Chico's Outlet	Apparel (Women's)	5	100,000
Dairy Queen Grill & Chill	Restaurant (Fast Food), Restaurant (Quick-Service)	5	12,500
Citibank	Banking	3	50,000
Goodyear	Tires	3	50,000
In-N-Out Burgers	Restaurant (Fast Food)	3	60,000
Krispy Kreme Doughnuts	Bakery, Food or Beverage Specialty	3	50,000
Hallmark	Cards, Gifts, Gift Specialties	3	14,000
Big 5 Sporting Goods	Apparel (Activewear, Specialty), Sporting Goods	3	25,000
Raising Cane's	Restaurant (Fast Food), Restaurant (Quick-Service)	3	30,000
Baskin Robbins	Salon, Spa	3	30,000
Sport Clips Haircuts	Car Care and Service	3	10,000
Tim Hortons	Bakery, Coffee Shop	1	3,000

Source: Retail Lease Trac, October 2026

According to the International Council of Shopping Centers, the United States currently has about 24 square feet of shopping center and mall space per capita, with 36 square feet of retail space overall.² With projected population growth of 1,733 persons in Pleasant View by 2036, growth can support approximately 41,600 sf of shopping center space and 62,000 sf total retail space – a portion of which may be located in Pleasant View.

Additionally, WFRC projects employment to increase by about 21.1% in the next 20 years. A key factor for commercial development is often the availability of workers. Further, employees in the area are likely to provide patronage to lunchtime eating places, convenience stores, and grocers which is attractive for retail development.

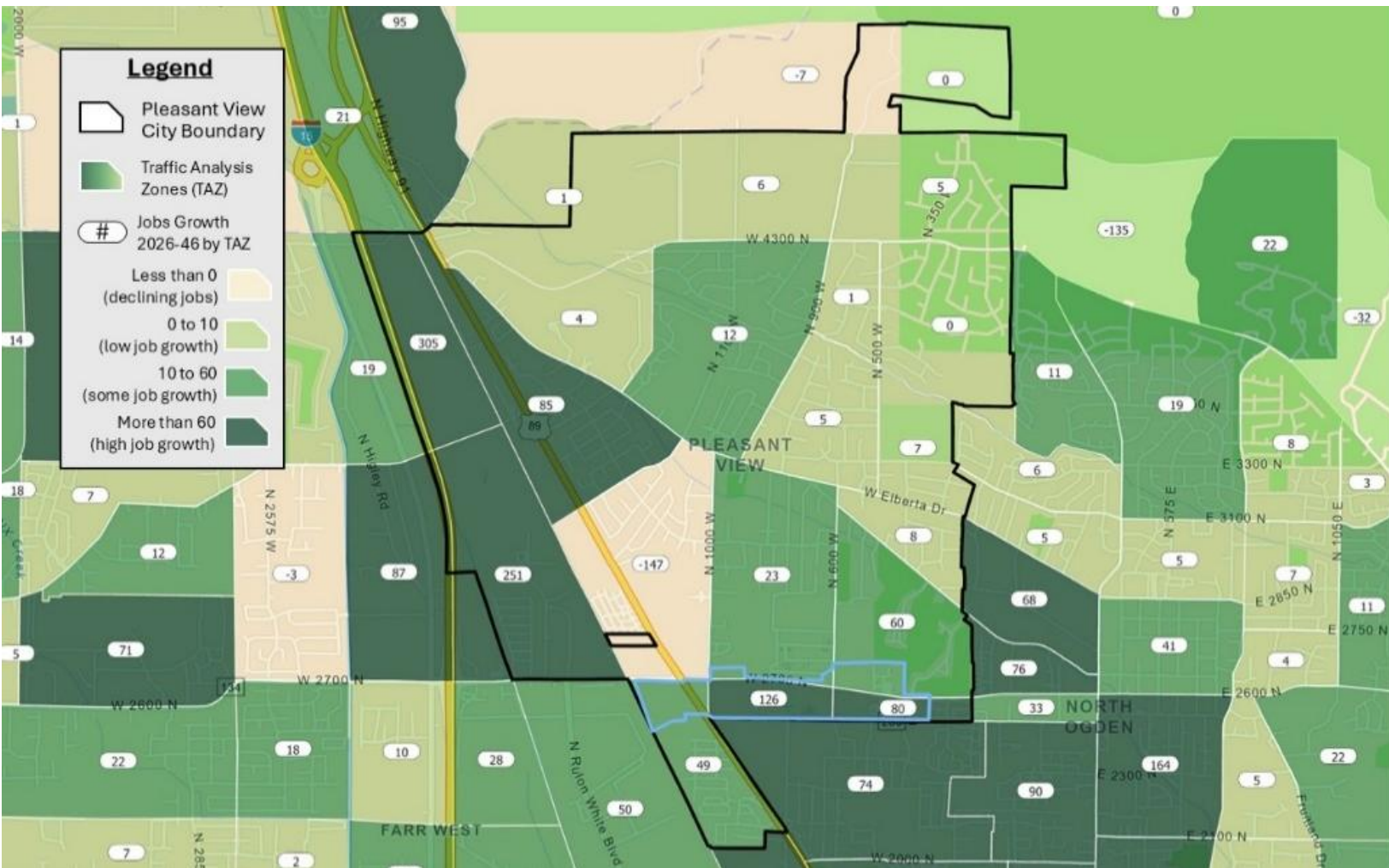
² Demographics Create New Retail Opportunities | Summit Journal

TABLE 3: PROJECTED EMPLOYMENT IN PLEASANT VIEW CITY AND AT 1, 3, AND 5-MILE RADII FROM SITE

Projected Population	Pleasant View City	1-Mile Radius	3-Mile Radius	5-Mile Radius
2026	4,024	3,823	22,749	45,398
2031	4,424	3,956	23,799	46,844
2036	4,532	3,987	24,598	48,038
2041	4,630	4,059	25,587	49,772
2046	4,875	4,322	26,773	51,683
20 Year Growth	851	499	4,025	6,285

Source: ZPFI Analysis of WFRC RTP 2023 Projections

MAP 3: EMPLOYMENT GROWTH BY TRAFFIC ANALYSIS ZONES



Regional Population and Employment Comparison

While Harrisville has the largest population to attract retail development, Pleasant View has a strong, comparable population within a 3-mile radius. However, Harrisville has a stronger employment base.

TABLE 4: POPULATION WITHIN 1, 3, AND 5 MILE RADII FROM MAJOR RETAIL CENTERS

Distance	Pleasant View	Farr West	Harrisville	North Ogden
1-Mile Radius	8,299	3,638	13,907	11,860
3-Mile Radius	60,748	40,110	69,355	59,198
5-Mile Radius	101,012	94,093	139,641	99,776

Source: ZPFI Analysis of WFRC RTP 2023 Projections

TABLE 5: EMPLOYMENT WITHIN 1, 3, AND 5 MILE RADII FROM MAJOR RETAIL CENTERS

Distance	Pleasant View	Farr West	Harrisville	North Ogden
1-Mile Radius	3,823	4,910	4,893	3,496
3-Mile Radius	22,749	17,075	40,006	18,345
5-Mile Radius	45,398	40,572	89,892	44,048

Source: ZPFI Analysis of WFRC RTP 2023 Projections

Retail Analysis

Sales Capture/Leakage

Sales capture and leakage show whether residents are spending within the City versus seeking goods and services elsewhere. Pleasant View has sales leakage for all but one major retail industry which shows that the City's residents are seeking out goods and services in surrounding communities. This represents an opportunity for retailers to provide similar goods and services within the community and reduce the current commutes for residents to make their purchases. A capture rate of less than 100 percent indicates leakage.

TABLE 6: PLEASANT VIEW RETAIL SALES LEAKAGE 2025

Retail Category	2025 Total Capture/(Leakage)	2025 Capture Rate
Amusement, Gambling, and Recreation Industries	\$1,247,163	134.01%
Non-store Retailers	(\$1,252,782)	95.70%
Building Material and Garden Equipment and Supplies Dealers	(\$3,671,568)	80.17%
Motor Vehicle and Parts Dealers	(\$10,803,861)	67.43%
Food Services and Drinking Places	(\$14,172,980)	47.46%
Repair and Maintenance	(\$4,581,213)	29.57%
Gasoline Stations	(\$4,966,701)	23.82%
Miscellaneous Store Retailers	(\$7,419,916)	18.71%
Clothing and Clothing Accessories Stores	(\$7,058,896)	17.98%

Retail Category	2025 Total Capture/(Leakage)	2025 Capture Rate
Personal and Laundry Services	(\$1,299,848)	16.93%
Health and Personal Care Stores	(\$2,719,323)	15.26%
Electronics and Appliance Stores	(\$4,125,048)	9.88%
Sporting Goods, Hobby, Book, and Music Stores	(\$4,582,174)	9.58%
General Merchandise Stores	(\$32,179,693)	4.34%
Furniture and Home Furnishings Stores	(\$3,983,065)	4.17%
Performing Arts, Spectator Sports, and Related Industries	(\$1,000,044)	2.48%
Accommodation	(\$11,123,256)	1.39%
Food and Beverage Stores	(\$22,403,141)	0.33%
Museums, Historical Sites, and Similar Institutions	(\$267,345)	0.02%
TOTAL	(\$136,363,690)	40.58%

Source: ZPFI Analysis of CY2025 Utah State Tax Commission Data

The industries that experience the largest leakages are in general merchandising stores, food and beverage stores, and food services and drinking places, thereby indicating strong potential for growth in these categories. As residents are currently leaving the City to consume these goods, there is a reasonable expectation that providing these goods within the City would be beneficial to the residents.

Harrisville currently has the largest retail capture rate in the region surrounding Pleasant View. With a rate of 111%, this suggests that residents of Pleasant View and surrounding cities are traveling to Harrisville to make purchases. Currently, Farr West and North Ogden also have larger capture rates than Pleasant View, demonstrating both the lack of current retail and the opportunity for future retail within the City. Farr West is, however, anticipating significant retail growth with the addition of a Target and accompanying retail stores at the I-15 intersection.

TABLE 7: RETAIL SALES LEAKAGE COMPARISON OF SURROUNDING CITIES

Category	Farr West	Harrisville	North Ogden
Population	7,952	6,935	21,947
Retail Sales	\$77,353,505	\$158,023,936	\$198,270,375
Retail Sales per Capita	\$9,727.55	\$22,786.44	\$9,034.05
Retail Sales Capture Rate	48%	111%	44%

Source: ZPFI Analysis of CY2025 Utah State Tax Commission Data

Household Income

Local incomes impact the attractiveness of retail development as well as the overall spending by residents. Generally, areas with higher household incomes see higher sales revenues on a per capita basis. Pleasant View has strong incomes compared to the City's neighbors.

The sales per capita in the table below represents the total sales in a community divided by the total residents. While Pleasant View residents likely spend more than \$15,416 per capita, they are making many of their purchases outside of City limits. In contrast, residents from outside Harrisville are making many of their purchases in Harrisville because of the variety of goods and services available there.

TABLE 8: HOUSEHOLD AND PER-CAPITA INCOMES VS. PER CAPITA TAXABLE SALES

Category	Pleasant View	Farr West	Harrisville	North Ogden
Median Household Income	\$129,462	\$127,574	\$88,750	\$113,722
Per Capita Income	\$43,204	\$42,404	\$34,192	\$42,784
Per Capita Taxable Sales	\$15,417	\$23,696	\$31,916	\$14,002

Sources: U.S. Census Bureau ACS 5-year Data 2024; ZPFI Analysis of CY2025 Utah State Tax Commission Data

Retail Hubs

Geographic factors such as nearby traffic counts, accessibility, and surrounding competitive sites also influence retail capture rates. Retail hubs can include malls, strip malls, and grocery-anchored retail. Different types of retail centers attract additional retail as shoppers are drawn to leisure, arts, and recreation, or to big-box and major grocers. While malls and leisure centers are best complemented with various levels of food and restaurants, entertainment, and home-goods retailers, big-box grocers are better suited to support fast-food, and essential retailers such as home improvement and general merchandising stores. Smaller, walkable centers thrive with one-of-a-kind stores such as ice cream, bakeries, bookstores, children's clothing, gift stores, homemade, items, sandwich shops, etc.

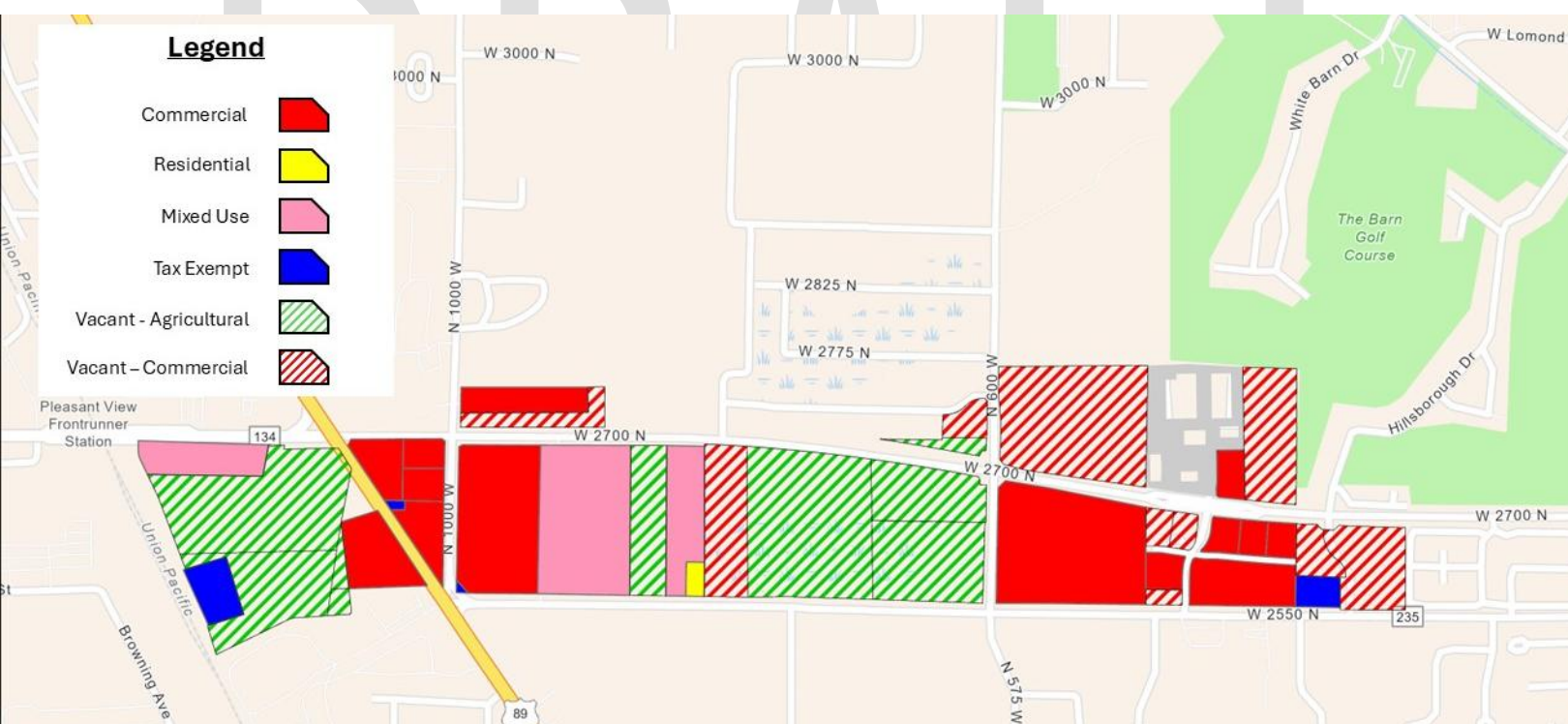
Currently, Pleasant View has little retail and the retail that it does have is not anchored by malls, strip malls, or grocery stores. The City currently supports storage businesses, a handful of food options, an entertainment center, and a regional medical center. The land available for retail in the City is largely vacant and currently designated either as commercial or agricultural land.

Without a major retailer to anchor the site, the City could focus on providing a mixed use commercial and residential development with a gathering place or plaza to attract visitors in a similar way to an anchor retail establishment. Such an attraction would be beneficial to smaller retailers and could attract businesses that rely more heavily on foot traffic.

MAP 4: CURRENT RETAIL IN TARGET REGION

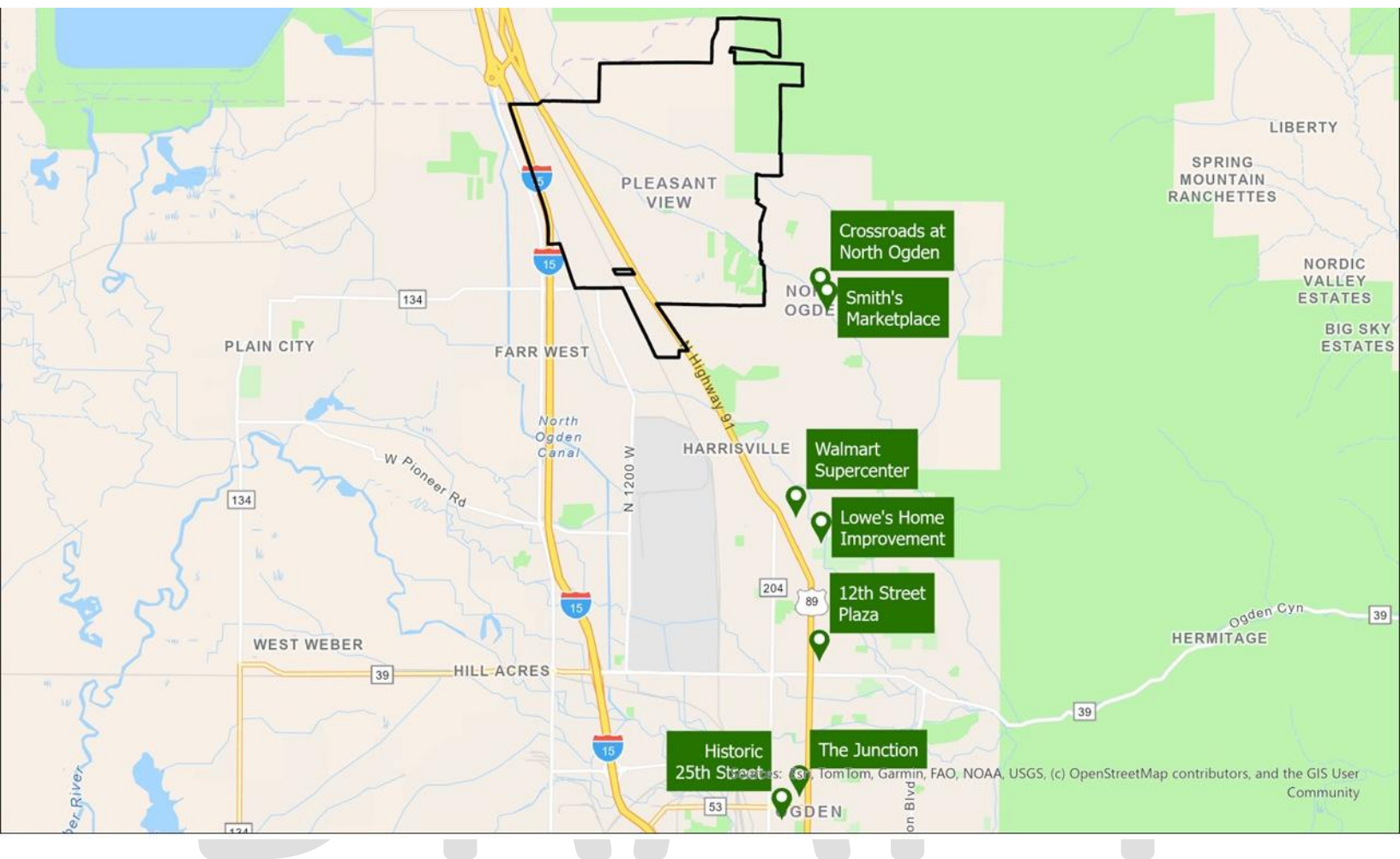


MAP 5: PARCEL DESIGNATION IN TARGET REGION



Just outside of Pleasant View, North Ogden supports two grocery stores, Lee's Market and Smith's. The area around these major grocers has a strong retail presence with complementary businesses such as Starbucks, Autozone, Ace Hardware, and Ascent Credit Union. Despite the presence of large retailers close by, the region is lacking in leisure, recreation, and entertainment. The nearest retail of this kind is the 12th Street Plaza in Ogden. Map 6 below highlights some of the main retail hubs in the region.

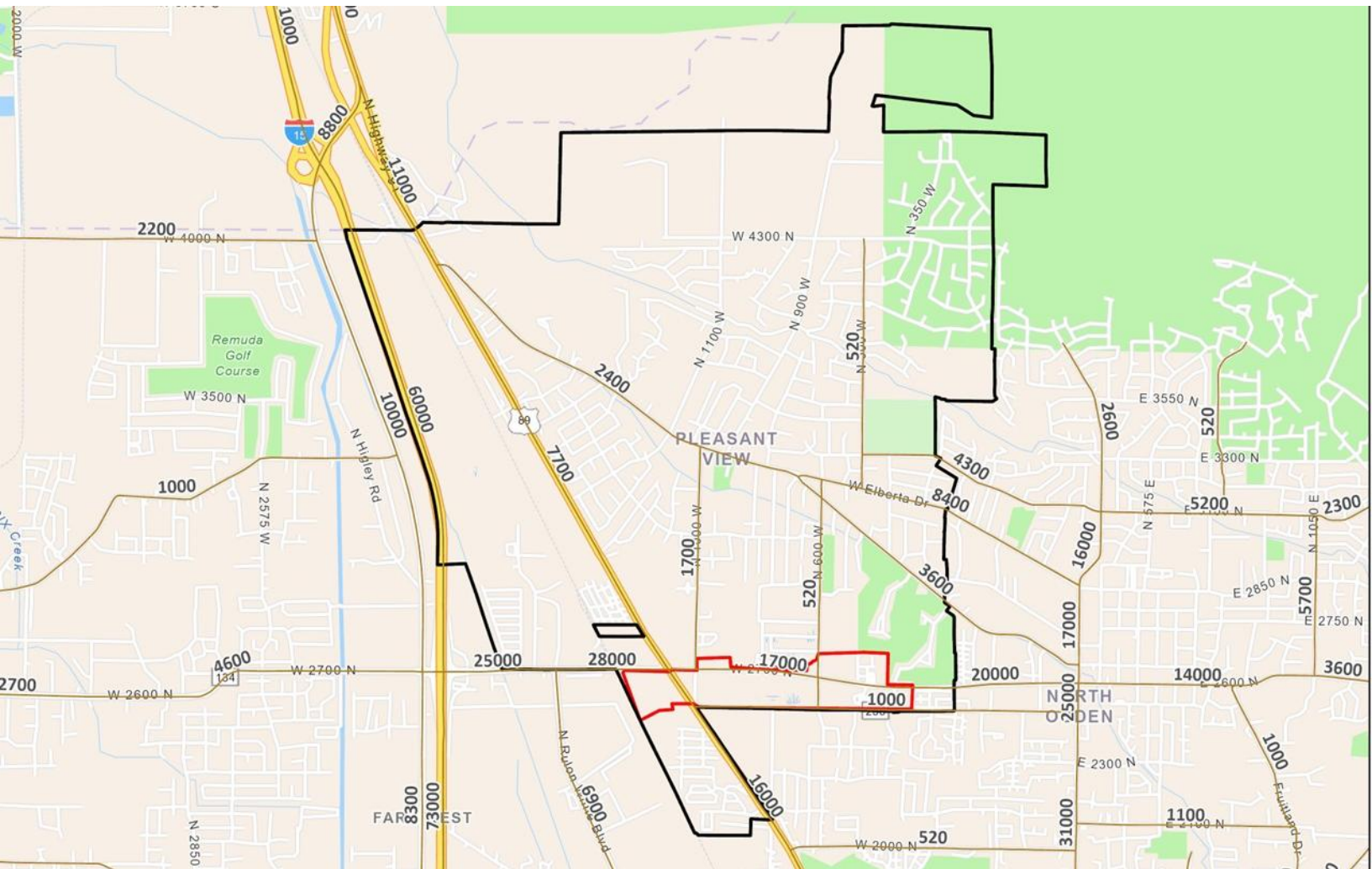
MAP 6: MAJOR RETAIL CENTERS IN THE REGION



Traffic Counts

The City currently sees the highest volume of traffic along 2700 North, where traffic counts reach 28,000. Traffic counts decrease along 2700 North traveling east until the intersection of 400 East in North Ogden. This intersection is a current retail hub with grocery store anchors. While this intersection in North Ogden is a convergence of many streets with high traffic counts, the section of 2700 North that is contained within the boundary of the proposed retail site in Pleasant View boasts some of the highest counts in the region. This lends itself well to visibility of many commuters, which is an advantage to retailers looking to move into the area. The disadvantage to 2700 North is the high speed of traffic which reduces the visibility of businesses and can make access more difficult.

MAP 7: TRAFFIC COUNTS



Funding

The City may need to offer some level of public assistance to achieve a vision for a gathering spot of mixed-use development along 2700 North. Some additional revenues to the City will likely result from the development itself and the increased property, sales, energy and road fund taxes received. These **General Fund** revenues could provide some support for amenities and infrastructure at the site.

Other options for public assistance include the creation of a **Community Reinvestment Area (CRA)** which uses a portion of tax increment from the project itself from each of the taxing entities (i.e., school district, county, special districts, etc.) if such an agreement can be reached.

Public Infrastructure Districts (PIDs) have proven popular in some communities while others have not been as eager to use this economic development tool. A PID can attach an additional tax rate on its properties, thereby allowing developers to bond at PID rates and not place debt on the books of the City. To create a PID, there must be 100 percent of agreement of all property owners.

Infrastructure Financing Districts (IFDs) can be created directly (without City involvement) by a petition from 100 percent of property owners. The cost of infrastructure is built into the initial price of the property and the lien must be cleared before occupancy for a residential owner-occupied unit. For residential rental units, the lien can be carried forward through future years. Different assessment methods can be applied to various properties as long as there is a reasonable connection between the fee charged and the benefit received.

Special Assessment Areas (SAAs) are primarily used to improve neighborhood conditions such as adding sidewalks, landscaping water or sewer upgrades, or street lighting to an area. They are assessed based on the relative benefits received from each property. For example, for sidewalks, the method of assessment might be based on the linear frontage of a property while for a downtown plaza the assessment might be based on total acres or market value of each property. SAAs only require 60 percent of participants (based on method of assessment) to agree but most cities are hesitant to create these areas without a higher approval level since everyone within the designated area must participate.

A summary of these primary revenue sources is as follows:

- Incremental General Fund Revenues
- Tax Increment – CRA Creation
- Public Infrastructure District (PID)
- Infrastructure Financing District (IFD)
- Special Assessment Area (SAA)

Conclusions

Based on the analysis above, Pleasant View could promote mixed-use development with a public plaza or gathering place to act as an anchor to the development.. As the population near the site grows, the City will become even more competitive to retailers that are considering opening locations in the region. Promoting retail on the site and creating a “destination,” will also be beneficial to the City through increased tax revenues and additional amenities for residents.

While increasing the number of households in the City will help attract additional retail businesses, anchor businesses or similar attractions will be necessary to create an attractive site for many retailers.

Anchor retailers such as Smith's, Target, and Walmart have opened locations in the surrounding cities and additional anchor retailers may be hard to attract because of the proximity to these existing anchors. For this reason, it is suggested that the City promote a public plaza or gathering space within the site to act as an anchor for additional retail. Some local examples, although larger in scale, include:

- Farmington: Station Park
- Logan: Carol & Jim Laub Plaza
- Orem: The Orchard

These examples of plazas and public gathering places throughout the State are strong anchors that attract retail while increasing the public spaces in the community. This type of development also has the potential to fill sales gaps in the region while also providing entertainment and recreation in the region.

EXAMPLE 1: ARTISTIC RENDITION OF CITY GATHERING PLACE



EXAMPLE 2: STATION PARK



EXAMPLE 3: CAROL & JIM LAUB PLAZA



EXAMPLE 4: THE ORCHARD

