



**DOWNTOWN OVERVIEW**

The Central Business District (CBD) is bound by North Temple and 400 South to the north and south and 250 East and 250 West to the East and West and is primarily made up of larger buildings in the urban core. Historically the CBD has been a hot bed for attorneys, insurance agencies and financial institutions but over the past couple of years has begun to see a transition into additional trades local amenities and transportation has made the CBD more accessible.

**TRANSITION**

Over the past couple of years, a couple of significant changes have occurred which have acted as a catalyst for the transition of the CBD and its live-work-place environment. City Creek, a 1.2 million square foot (sf) lifestyle mall opened in February of 2012 with a host of new restaurants and new retailers, several of them making their first entrance into the Utah market. A number of new multi-family properties were added including the 30-story 99 West, The Regent and Richards Court, which together comprise approximately 460 units and range from small studio units to penthouse suites.

Accessibility to the CBD also went through a major upgrade as Front Runner was expanded to run from Provo through Ogden. The light rail system, referred to as Trax, links the three closest Front Runner stations to the CBD. In total three different trax lines run through the CBD with service to the airport, West Valley City, Draper, the University of Utah and locations along those routes.

With the changes to the CBD, firms that have typically located in the suburban markets have become more and more interested in relocating to downtown. In particular, tech firms have made a strong push to relocate from their typical campus settings. In 2013, Neumont University moved into its new home on Main Street occupying 44,070 sf. Venafi, another tech firm also moved into 36,191 sf in City Centre.

**FUTURE PLANS**

Typically the CBD has seen a new office building come online once every 10 years. This trend appears to be accelerating as more firms become interested in downtown due the increased amenities and

**CBD FORECASTED VACANCY & CONSTRUCTION**



accessibilities. Currently there are several projects that are in varying stages of development that will change the appearance and feel of downtown. The 101 Tower was recently completed and added 144,000 sf while the 102 Tower was completely renovated adding back 238,234 sf to the market.

The most prolific new building currently planned is 111 Main Street. Demolition of the existing buildings it will replace is currently underway and the 24-story building will start new construction shortly thereafter. The construction will also include the Utah Performing Arts Center, a Broadway-style theater that will have approximately 2,500 seats. The arts scene for the CBD will also be enhanced by the new Ballet West studio currently under construction adjacent to the Capital Theater. Another multi-family project located along State street is also currently under construction and is expected to be completed in 2015.

The City of Salt Lake is also pushing for a 1000-room convention hotel that will include meeting rooms. While the hotel is expected to be privately run, the meeting rooms will likely be publicly financed. In March the House easily passed a bill to move forward with the financing of the meeting rooms. The additional meeting rooms are expected to lure more businesses and groups to hold conventions in Salt Lake City. A site has not been selected for the new hotel and meeting rooms but is likely to be convenient to the Salt Palace Convention Center and Downtown area.

BUILDING NAME	BUILDING ADDRESS	ESTIMATED CONSTRUCTION COMPLETION	BUILDING SQUARE FOOTAGE
101 Tower	101 S. 200 E.	Q2 2014	144,000
102 Tower (Renovation)	180 E. 100 S.	Q2 2014	238,234
111 Main	111 S. Main St.	2016	450,000