



2016 STATE OF DOWNTOWN

2015-2016 Economic Benchmark Report



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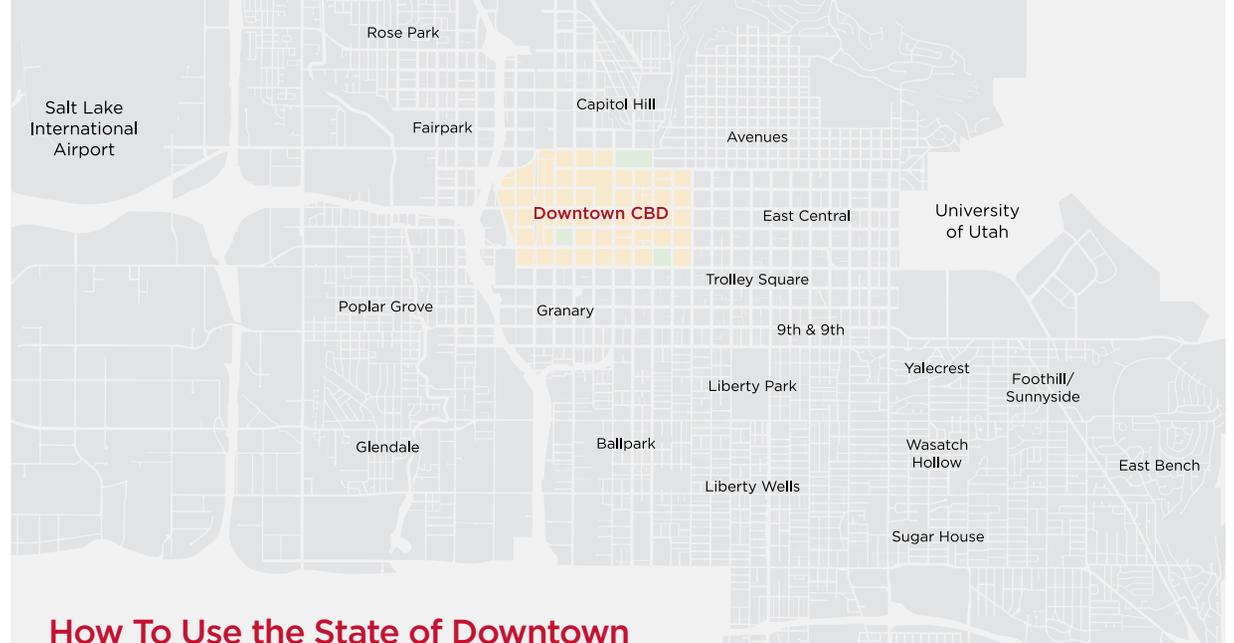
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2016 STATE OF DOWNTOWN



How To Use the State of Downtown

The 2016 State of Downtown report offers a comprehensive analysis of downtown Salt Lake City's economy to assist key stakeholders—such as property owners, investors, developers, retailers, brokers, policy makers and civic leaders—make informed decisions.

The Downtown Alliance prepares this document in partnership with CBRE. We invite you to educate yourself on the Central Business District's economy with the hope that it will help stakeholders as they build, invest, locate and visit downtown Salt Lake City.

For the purposes of this report the downtown boundaries are defined as North Temple, 400 South, I-15, and 300 East.



Close Deals

Get the information you need about downtown Salt Lake City relevant to strengthen your career, industry and investments.



Start A Business

Make sure you have a clear understanding about access to transportation, technology, talent and tools to help your business thrive.



Be Street Smart

Stay up-to-date with all those cranes and discover what's on the horizon for downtown's changing skyline and growing economy.

Want more information?

Please contact Jesse Dean at jesse@downtownslc.org or visit downtownslc.org/research.



2015-2016

AT A GLANCE

Downtown 2015-2016 Economic Profile

74,150
Employees

\$3.5B
Wages Paid

10.9M
Office
Square Feet

11.7%
Office
Vacancy Rate

\$850.8M
Retail Sales

Strengths



Transit Hub

With an international airport just 10 minutes from the urban center, downtown is a major transit hub complemented by well-maintained roads, bicycle lanes, sidewalks, and one of the nation's best public transit networks.



Workforce

Downtown is supported by a strong, young talent pool and benefits from several premier universities and technology schools, which are either located within the downtown core or are just a short distance away.



Main Street Renaissance

111 Main and the Broadway-style Eccles Theater are both slated to open in the Fall of 2016 and will bring thousands of additional jobs and activity to the north end of the corridor.



Engaged Business Community

Downtown's business community has an unmatched sense of pride and civic duty resulting in unique public/private partnerships and collaboration.

Weaknesses



Homeless Services

A high concentration of services providers, and the impact this has on homeless people and the surrounding neighborhood, has emerged as a top concern.



Affordable Housing

Downtown needs focused residential investment beyond market rate units in order to sustain a diverse, mixed-income neighborhood and continue to attract a healthy workforce.



Urban Vs. Suburban Mentalities

Downtown is an urban center located in a largely suburban county with a commuter-based population that requires ample parking. To truly succeed, downtown must embrace an urban ethos with distinct strengths.



Liquor Laws

Utah's alcohol regulations should be reviewed to support a welcoming and hospitable climate for tourism and business recruitment efforts, while continuing to ensure public safety and discourage underage drinking.

2.6M

Retail
Square Feet

69.4%

Hotel
Occupancy

341K

Citywide
Convention
Delegates

\$318.5M

Spending by
Convention
Attendees

33K

Parking
Spaces

\$6.1B

Total Downtown
Property Value*

501

Total Downtown
Acreage

Source: Kem C. Gardner Policy Institute, University of Utah, CBRE, Visit Salt Lake, Utah State Tax Commission, Downtown Alliance
* Includes commercial over 20,000 sq. ft., residential and exempt properties, CBRE Research Q2 2016

Opportunities



Downtown's West Side

The recent purchase of The Gateway and plans to invest over \$125 million in upgrades to the Vivint Smart Home Arena are positive signs for a neighborhood that has seen rapid residential growth and transformation.



Growing Tech Sector

Downtown's burgeoning tech sector growth means additional employment opportunities and office absorption.



Convention Hotel

Salt Lake County is currently in negotiations with a developer to build an 800-1200 room convention hotel adjacent to the Salt Palace Convention Center.



Economic Development

Both the Salt Lake City Mayor and City Council have identified economic development as a top priority, pledging to streamline resources like the Redevelopment Agency and Arts Council, while elevating the status of the Economic Development Division to a cabinet-level department with additional resources for corporate recruitment, small business growth and retention.

Threats



Regional Competition

Construction costs, land availability and local regulations are driving impressive growth in neighboring cities and counties.



Air Quality

Air quality is an issue across the Wasatch Front that threatens future investment, workforce retention and quality of life downtown.



Regulations and Fees

Blunt impact fees, demolition ordinances and inflexible zoning policies have the potential to undermine downtown's regional competitiveness as a residential and employment center.



Rio Grande Street

Concerns of drug dealing, loitering and other illegal behaviors on Rio Grande Street compromise the positive work of the service providers and neighboring businesses in the area.



Current and Future DEVELOPMENT



01 111 Main
 02 151 State
 03 Regent Street Hotel

04 360 Apartments
 05 Regent Street
 06 Eccles Theater

07 Salt Lake Intl. Airport
 08 Courtyard by Marriott
 09 Salt Lake County D.A. Office

10 Liberty Crest Apartments
 11 Paragon Station
 12 Salt Lake City AC Hotel





Continued development is vital to the future success and vibrancy of downtown Salt Lake City. New office, residential, hotel and arts and entertainment developments are redefining the city's skyline and bringing additional employees, residents, visitors and wealth into the urban center.

Two projects of significant impact to the downtown core are the 111 Main office tower and Eccles Theater, both slated to open in Fall 2016. 111 Main will bring an additional 440,000 total rentable square feet of Class A office space and 2,000 square feet of rentable retail lobby space to the downtown market. The Eccles Theater is a 2,500-seat theater that will host nationally touring Broadway shows, concerts, comedy and other popular entertainment events. The other major development story of 2015 was the market rate residential unit construction. There are over 2,344 units completed or under construction in downtown Salt Lake City and its immediate surroundings.



Continued office development will be a key component in bringing additional jobs and potential residents to the downtown area

In order to remain competitive and see continued development, it is important for downtown to be consistent and transparent with the development process. Continued office development will be a key component in bringing additional jobs and potential residents to the downtown area. There is currently one tower proposed from the Boyer Company on 151 State Street. The current proposal calls for an 18-story tower with specific square footage to be determined.



440,000

New office space completed or under construction (sq. ft.) (2015-present)



2,344

New residential units completed or under construction (2015-present)



8

New restaurants in downtown Salt Lake City (2015-present)



513*

New hotel rooms completed or under construction (2015-present)



1,427,406

Available office space (sq. ft.) (as of Q2 2016)



329,580**

Available retail space (sq. ft.) (as of Q2 2016)

* Does not include proposed 800-1,200 room convention center hotel
 ** Significant amount of retail space is due to vacancies at The Gateway
 Source: Downtown Alliance, CBRE Research Q2 2016



Downtown

OFFICE MARKET



\$21.60
Asking Lease Rate

12.6%
Vacancy Rate

85,510 SF
Net Absorption

439,611 SF
Under Construction

Salt Lake City's downtown office market fundamentals improved in 2015. Demand fueled positive net absorption, vacancy decreased and rental rates increased amid no new supply. This improvement reflects the area's healthy economy. In terms of future activity, the completion of 111 South Main—a 439,611-sq.-ft. tower—in the second half of 2016 will shape the market's dynamics for the year as new space is introduced and preleased space is absorbed.

Downtown's vacancy rate fell by 80 basis points (bps) during 2015 ending the year at 12.6%. A combination of lower vacancy and steady demand supported rental growth during the year. The full-service average asking lease rate for downtown office space increased by \$0.09 over the 12-month period ending in December of 2015, reaching \$21.60 per sq. ft. (full service gross). Interestingly, due to unique demand dynamics, downtown office space is now quite competitive (in terms of pricing) relative to suburban locations. Historically there has been a wide gap between the two, as suburban office space is generally more affordable than space in city centers, but this gap has narrowed in recent quarters. This may begin to influence how office occupiers see downtown as it relates to their location decisions.

Demand for office space in the area came from a diverse set of industries in 2015. Leases signed during the year included law firms, tech, finance, education and government entities. This diverse tenant mix speaks to the area's numerous attributes which attract a wide range of occupiers. As commercial real estate decisions—such as office locations and environment—become increasingly important in the battle for talent, the characteristics of downtown Salt Lake City will continue to attract businesses.

Notably, this is already being observed in the tech industry. Over the last several years, firms which have traditionally located in suburban areas or Utah County have grown more interested in having a downtown location. Such interest continued in 2015 and was manifested in the execution of several leases. Now, many of Utah's most prominent tech firms boast a downtown presence. Maintaining an urban office will provide these firms with an additional tool for attraction and retention of talent.

Downtown assets that will continue to attract employers and talent alike include the performing arts, sports, restaurants, shopping and a concentration of key industries—the combination of which offers a unique urban experience. Downtown's well-developed infrastructure allows easy access to these attractions via multiple modes of transportation, including dedicated bike lanes and various public transportation lines. Additionally, downtown's proximity to Salt Lake City International Airport adds connectivity—not just nationally, but internationally. Together, all of these factors—and a healthy local economy—underpin a positive outlook for Salt Lake City's downtown office market.

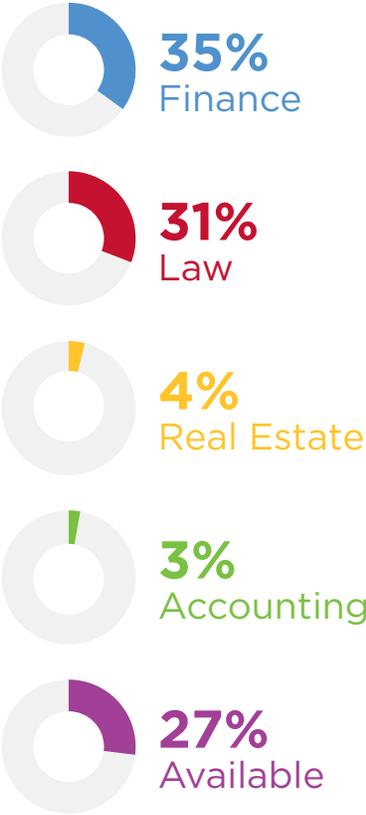
Tickers at the top of this page represent year-over-year change, net absorption is a 2015 annual total
Source: CBRE Research Q4 2015

Regional Downtown Average Lease Rate Comparison



Source: CBRE Research Q4 2015

111 South Main Tenant Mix by Industry



Source: CBRE Research Q2 2016



Workforce and EMPLOYMENT



Workforce of the Future

The excitement of downtown Salt Lake City is not just in the growth of the built environment but the vibrant contributions from young talent entering the workforce.

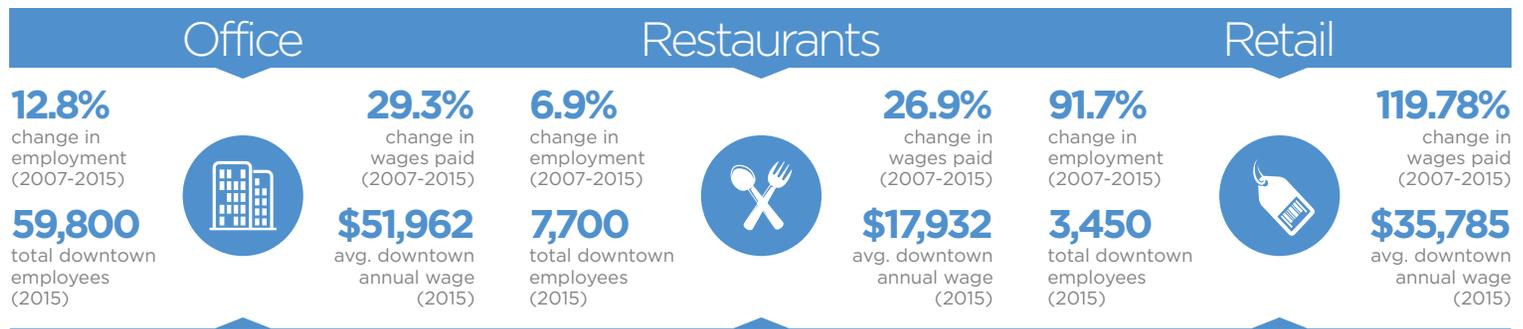
The University of Utah, Westminster College and Salt Lake Community College are located within a short public transit or car ride away from downtown. With Utah State University to the north as well as Brigham Young University and Utah Valley University to the south, there is ample talent within the Salt Lake area ready to join the workforce. Graduates are typically around 26 years of age when they complete their Bachelors and close to 30 years of age when they complete graduate school.

Neumont University and several coding schools also call downtown home. These schools are revolutionizing tech training by blending a project-based curriculum with an apprentice model as they help students get on a fast-track to a new technology-based career.

Degrees Awarded 2014-15 Academic Year

	UNIVERSITY OF UTAH	Bachelors..... 5,240	Doctorate..... 384
		Masters..... 1,948	Post BA..... 383
	WESTMINSTER COLLEGE	Bachelors..... 556	Doctorate..... n/a
		Masters..... 379	Post BA..... 51
	UTAH STATE UNIVERSITY (LOGAN)	Bachelors..... 3,551	Doctorate..... 108
		Masters..... 904	Post BA..... 50
	BRIGHAM YOUNG UNIVERSITY*	Bachelors..... 3,464	Doctorate..... 135
		Masters..... 530	Post BA..... n/a
	UTAH VALLEY UNIVERSITY	Bachelors..... 3,063	Doctorate..... n/a
		Masters..... 62	Post BA..... 118

* Including Dec. 2014 graduation, academic year totals are 5004 BA and 877 graduate degrees
 ** All logos used with permission



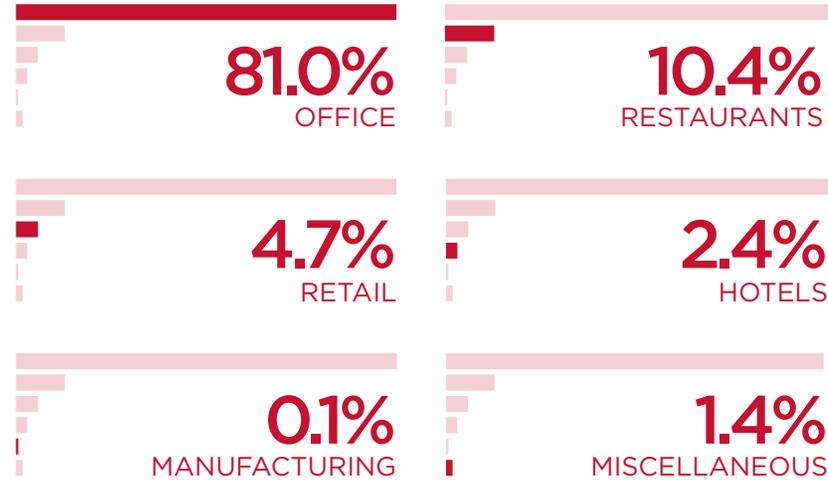
Source: Utah Department of Workforce Services, Kem C. Gardner Policy Institute, University of Utah, Downtown Alliance

Employment

Downtown has Utah's largest concentration of jobs in a compact 500-acre district. Employment is estimated to have grown by 1,150 in 2015 to 74,150. Office employment is by far the biggest in the downtown area, representing over 81% of all jobs. The 111 Main office tower is expected to add an additional 3,000-4,000 new office jobs in Fall 2016, but is not accounted for in the current totals. Restaurant and retail have seen the most significant employment growth over the last two decades and will continue to grow as a key component of downtown's economy.

While downtown remains the regional center for commerce and employment, rapid growth and development in Draper, Lehi, Provo and Ogden could mean the loss of jobs and employers to other markets. Diversifying the downtown economy and maintaining flexible, consistent zoning and development regulations will protect downtown's employment base and ensure growth in the future.

2015 Distribution of Employment by Sector in the CBD



Source: Utah State Tax Commission



* Primarily due to the relocation of Newspaper Agency Corporation from Downtown to West Valley
Source: Utah Department of Workforce Services, Kem C. Gardner Policy Institute, University of Utah, Downtown Alliance

Restaurants and RETAIL



Downtown is a regional destination for dining and shopping along the Wasatch Front. Visitors enjoy a dynamic mix of restaurants and retail options all located in a dense, walkable environment. The broad retail categories used in 2015 were: clothing, furniture, restaurants (including fast food), drinking establishments, department stores, general merchandise and specialty retail (books, stationary, gifts, luggage, sporting goods, hobbies, etc.). Retail sales of automobiles, gasoline, building and garden were not included. These retail categories have little activity downtown.

Downtown is home two major shopping destinations, City Creek Center and The Gateway. City Creek Center is currently the most popular shopping destination in Utah, accounting for a significant percentage of downtown's sales in clothing and clothing accessories. Vestar, a Phoenix-based company, purchased The Gateway in early 2016. Vestar has announced it will be investing over \$30 million in tenant and infrastructure improvements into the facility, coupled with an aggressive tenant recruitment strategy aimed at attracting an eclectic mix of national and regional retailers with an entertainment-focused theme. Smaller independent retailers also continue to thrive and evolve along the Main Street corridor, 300 South shopping district and other neighborhood nodes, creating additional retail destinations for downtown Salt Lake City.

2015 Downtown Retail Sales by Share

\$357.2M

Food/Drink Services

\$145.0M

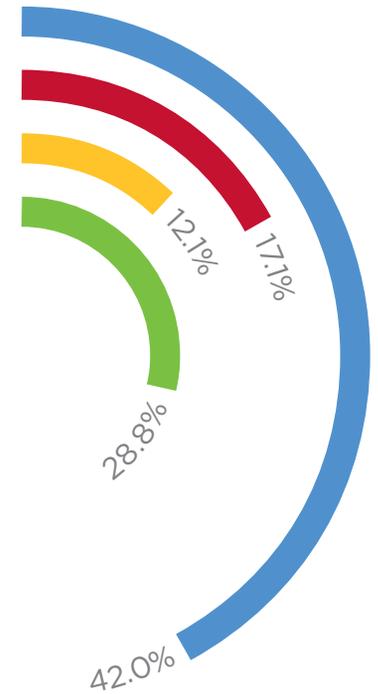
Clothing and Accessories

\$103.2M

General Merchandise

\$244.8M

Other Retail



Source: Utah State Tax Commission, Downtown Alliance

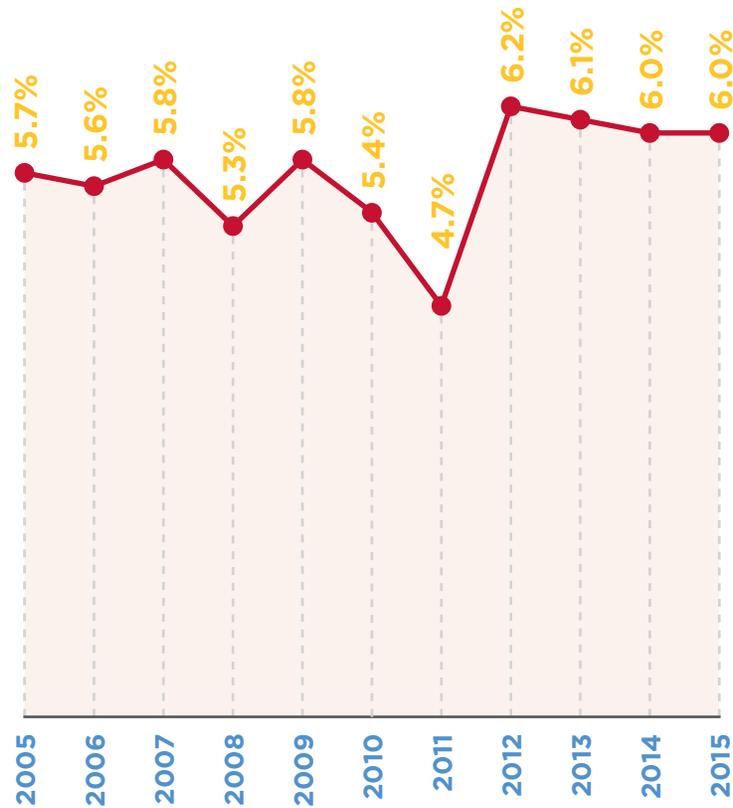




Retail sales totaled \$850.8 million in 2015, an all-time high for downtown. Sales in Salt Lake County continue to improve with favorable economic conditions, translating to increased consumer spending. This is particularly noticeable in the food services and drinking places category. Food services and drinking places accounted for over \$357 million in sales, or 42% of retail activity in 2014.

Looking ahead, downtown's retail and restaurant sales growth will hinge on several factors: (1) the successful resurgence of the Gateway, (2) regional retail competition, (3) increased consumer preference for internet shopping, (4) availability of liquor permits for additional restaurants and clubs.

Downtown Annual Share of County Retail Sales



* Includes: Furniture and Home Furnishing Stores, Electronics and Appliance Stores, Food and Beverage Stores, Health and Personal Care Stores, Clothing and Clothing Accessories Stores, Sporting Goods, Hobby, Music and Book Stores, General Merchandise Stores, Nonstore Retailers, and Food Services and Drinking Places

Source: Utah State Tax Commission, Downtown Alliance

Special Note: Drop in share of County from previous reports is due to changes in merchandise store NAICS codes between 2014 and 2015





Residential HOUSING



Salt Lake City's rapid population growth offers exciting opportunities for new development downtown. Residential growth in particular has vast prospects to accommodate the growing population and fill gaps in the housing market. The current residential market of downtown is in need of housing in the highest and lowest income bracket ranges. Across Salt Lake City, the affordable housing rental market has a deficit of about 4,720 units. Market-rate housing has a deficit of 6,043 units.

There has been a significant amount of market-rate development throughout Salt Lake County. Affordable housing growth has remained sluggish due to a complex system of financial, political and regulatory requirements that creates unappealing constraints for private developers. Housing affordability is a function of income and Salt Lake City needs to increase affordable housing options for several income levels. Local policy makers play a significant role in affordable housing development with land-use controls and incentives. While Federal and State tax credits are often complex, Salt Lake City can streamline its regulatory process and provide assistance through the Redevelopment Agency (RDA) or Housing and Neighborhood Development (HAND). Regulatory changes include simplifying tangled and lengthy entitlement processes, reducing impact fees and neighborhood-specific zoning changes that encourage high density low- and moderate-income housing.



Impact Fees and Regulations

An uncertain future impact-fee structure threatens needed housing investments downtown. The fees are designed to compensate communities for the costs of extending infrastructure required to support new development. These fees are assessed to new developments as a condition of development approval, and are calculated to cover a proportionate share of the capital costs needed to serve the proposed development with public services.

In the Fall of 2015, the Salt Lake City Council elected to institute a moratorium on impact fee collections in Salt Lake City. The moratorium serves as an opportunity for Salt Lake City to come up with a practical fee structure that invests in needed infrastructure and supports citywide goals of economic development, housing affordability, enhanced ecological sustainability and social equity.

Across Salt Lake, the affordable housing rental market has a deficit of about 4,720 units. Market-rate housing has a deficit of 6,043 units.

Rental Affordability Gap Analysis

Income Range	Maximum Affordable Monthly Rent	# Households	# Rental Units Available at that Price	Surplus/Deficit of Units Available
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SALT LAKE CITY (2014)

Less than 30% AMHI (\$9,108)	\$227.70	5,969	2,836	(3,133)
30%-50% AMHI (\$9,108-\$15,180)	\$379.50	3,547	1,960	(1,587)
50%-80% AMHI (\$15,180-\$24,288)	\$607.20	6,251	8,560	2,309
80%-100% AMHI (\$24,288-\$30,360)	\$759.00	4,494	8,679	4,186
100%-125% AMHI (\$30,360-\$37,950)	\$948.75	4,576	8,844	4,268
> 125% AMHI (> \$37,950)	> \$948.75	16,395	10,352	(6,043)

SALT LAKE COUNTY (2014)

Less than 30% AMHI (\$11,504)	\$287.61	14,857	8,861	(5,995)
30%-50% AMHI (\$11,504-\$19,174)	\$479.35	12,498	5,193	(7,304)
50%-80% AMHI (\$19,174-\$30,678)	\$766.96	20,900	37,796	16,896
80%-100% AMHI (\$30,678-\$38,348)	\$958.70	12,059	29,947	17,889
100%-125% AMHI (\$38,348-\$47,935)	\$1,198.38	1,653	19,804	18,151
> 125% AMHI (> \$47,935)	> \$1,198.38	61,032	21,396	(39,636)

UTAH STATEWIDE (2014)

Less than 30% AMHI (\$11,504)	\$275.57	32,834	25,348	(7,486)
30%-50% AMHI (\$11,504-\$19,174)	\$459.29	29,657	18,829	(10,828)
50%-80% AMHI (\$19,174-\$30,678)	\$734.86	48,485	87,058	38,573
80%-100% AMHI (\$30,678-\$38,348)	\$918.58	28,426	62,648	34,222
100%-125% AMHI (\$38,348-\$47,935)	\$1,148.22	(7,250)	42,319	49,569
> 125% AMHI (> \$47,935)	> \$1,148.22	151,054	47,005	(104,049)

AMHI: Area Median Household Income
Source: U.S. Census Bureau, ACS 2014 1 year data

Comparative Rents Q2 2016 Salt Lake City vs. Other Metros*



Regional Average: \$1,803

■ above regional average ■ below regional average

* For Salt Lake City Metro Area
Source: CBRE Econometric Advisors Q2 2016



Transportation and MOBILITY



Downtown Salt Lake City's regional transportation infrastructure ensures a variety of options for residents, employees and visitors. The urban center acts as a multi-modal hub that is complemented by well-maintained roads, public transit, bicycle lanes, sidewalks and an international airport just minutes away.

In June of 2015, GREENbike completed its third system expansion. 2015's expansion created a season average of roughly 200 bikes at 24 stations. This 34% growth in infrastructure resulted in an immediate ridership increase of 292% over 2014's totals. In 2015, 29,982 people rode 200 bikes more than 106,000 times in less than nine months. GREENbike anticipates that in 2016, 40,000 people will take more than 134,000 rides.

Several additional planned transportation projects will continue to enhance downtown's place as a regional multi-modal hub. These include:

GREENbike Expansion: Continued investment and expansion in the GREENbike bike share system in downtown will create additional last-mile opportunities and connectivity in, out and throughout downtown. The system is beginning to reach outside of the Central Business District and will continue to expand into additional neighborhoods through 2020.

Parking Management Entity: Downtown has over 33,000 on- and off-street parking spaces that are underutilized. Salt Lake City is currently undertaking a study that would look at the benefits of a coordinated parking management entity to help create consistent wayfinding, pricing and enforcement for both private and public spaces.

Downtown Salt Lake City Streetcar: Streetcars enhance and accelerate walkable, transit-oriented redevelopment in urban centers. In 2013, Envision Utah, Salt Lake City and Utah Transit Authority began a federally mandated alternatives analysis to catalogue potential routes along 200 South and 300 South, stretching from downtown to the University of Utah. This project will continue to gain momentum in 2016 as the city determines additional funding mechanisms.

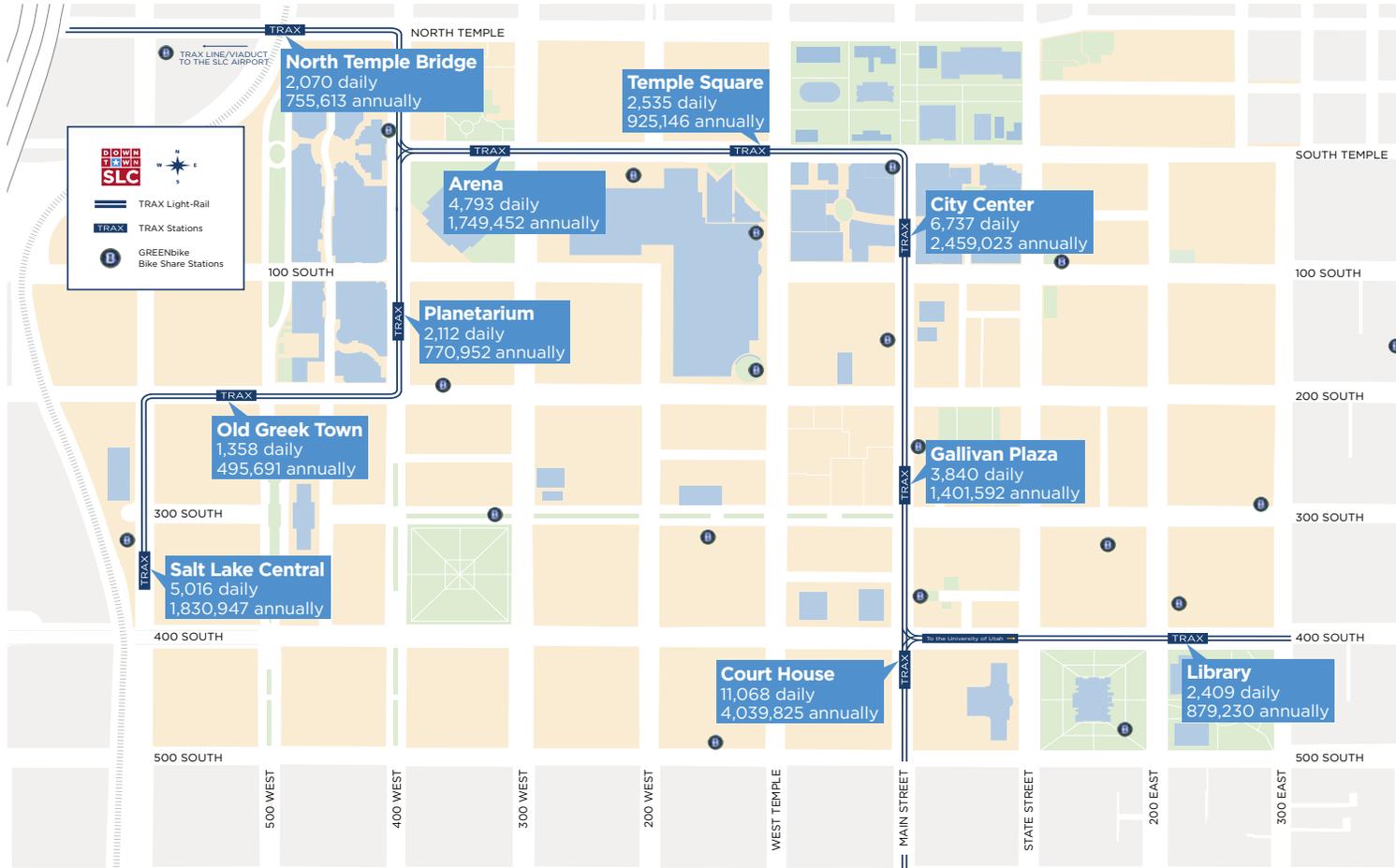
2015 GREENbike Data



Source (above): GREENbike (SLC Bike Share)
Source (right): Utah Transit Authority



2015 Avg. Downtown UTA Stops (Boardings & Alightings)



41,938 daily average

15,307,471 annual average





Culture and ENTERTAINMENT



Home to museums, performing arts theaters, music theaters, a professional sports arena and large community spaces, downtown Salt Lake City is the cultural and entertainment center of the region and a premier destination in the Intermountain West.

Vivint Smart Home Arena Renovation and Economic Impacts

The Vivint Smart Home Arena is a key economic driver for downtown and a major attraction across the Intermountain Region. Since 1990 the arena has helped to shape downtown's west side, and continued investment and renovation will preserve and enhance its standing and importance to the city and state. Miller Sports and Entertainment plans to spend an estimated \$125 million on the arena structure, which will include site and facilities renovations to improve the venue.

Est. Total Economic Output with Renovations for Future Operations 2015-2041 (2015 dollars)*

Wasatch Front
\$4,357,602,543

Direct\$2,805,009,328
Indirect.....\$1,218,700,531
Induced.....\$333,892,759

Salt Lake County
\$4,290,596,948

Direct ... \$22,805,009,328
Indirect.....\$1,166,316,053
Induced.....\$319,271,590

Salt Lake City
\$3,180,993,897

Direct\$2,387,545,500
Indirect.....\$700,195,430
Induced.....\$93,253,006

According to GSBS Consulting, the Wasatch Front and Salt Lake County benefit from the increased performance of the arena at a higher rate than Salt Lake City because of the area's existing economic structure. The model measures where employees of the arena and Jazz, as well as suppliers and contractors, are most likely to spend their wages and income. This is most likely to occur outside of the boundaries of Salt Lake City because of development patterns.

* Source: Implan, GSBS Consulting

Downtown Salt Lake City Venues (2015 Attendance)



* Many facilities also have event space for special events.

** All of Complex facilities totaled 95,000. Facility-specific numbers N/A.
Source: Salt Lake County for the Arts, Clark Planetarium, Larry Miller Sports Properties, United Concerts, Discovery Gateway, Downtown Alliance

Hospitality, Tourism and CONVENTIONS

2015 City-wide Conventions

58 city-wide conventions	341,000 total convention delegates
\$318.5M total spending by convention delegates	69.4% average convention hotel occupancy
\$128.27 average daily room rate	\$91.30 revenue per available room

Source (above): Visit Salt Lake, Smith Travel Research
Source (right): Salt Lake City International Airport, Utah Office of Tourism, National Park Service, Ski Utah, Utah State Parks



Utah's world-class outdoor recreation and tourism opportunities fuel the State's economy and create a great quality of life for its residents. 2015 was a record for Utah's international airport, national parks and ski resorts. More than 22 million passengers arrived at Salt Lake International Airport in 2015. 8.6 million recreational visits were made to Utah's five national parks and another 4.4 million visits occurred at Utah's 40 state parks. Utah's 14 ski resorts hosted 4.5 million skier days.

Just 10 minutes from Salt Lake City International Airport and connected by light rail, downtown Salt Lake City is a central terminus for Utah's tourism destinations. It's also conveniently located at the base of a magnificent part of the Rocky Mountain Range known as the Wasatch Front. Downtown is less than 45 minutes from seven world-class ski resorts and a day's drive from 40 state parks and five national parks. In addition to being a gateway to Utah's outdoor recreation opportunities, downtown is the convention tourism destination for the entire state and a regional leader in the convention business.

2015 Statewide Visitor Statistics*

 Salt Lake Airport 22,152,498 passengers	 National Parks 8,658,588 visitors	 State Parks 4,482,866 visitors
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The Salt Palace Convention Center is the main driving force for Salt Lake City's convention industry. However, surrounding convention district hotels also attract a convention business of their own. The conventions held in hotel meeting spaces are smaller than the city-wide conventions, but still contribute important revenue to downtown's economy.

Negotiations continue between Salt Lake County and private developer DDRM for an 800-1200 room convention center hotel. The county is currently in talks with DDRM to determine the best site location for the hotel. DDRM's past portfolio includes the luxury property St. Regis at Deer Crest and a 1,578 room Hilton Anaheim convention hotel.



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Cowboy Partners
Discovery Gateway
Downtown Alliance
FORM Development
Garbett Homes
GREENbike SLC
GSBS Consulting
Implan

Larry Miller Sports Properties
National Park Service
Salt Lake City International Airport
Ski Utah
Smith Travel Research
U.S. Census Bureau
Utah Department of Workforce Services
Utah Office of Tourism
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