We love downtown Salt Lake City. The Downtown Alliance is committed to nourishing a welcoming downtown for everyone. We believe Downtown SLC is one of the best places in the world to gather, celebrate, create, work, live and play. Downtown SLC is the heart of culture, commerce and entertainment for the Intermountain West.

This report is a tool to help property owners, investors, developers, retailers, brokers, policy makers and civic leaders make informed decisions. The data is drawn primarily from the Central Business Improvement Area between the borders of North Temple and 400 South and between 300 East to 700 West. In some instances we have used data from the City, the County or the State.

We hope this report is useful to you in making sound decisions for your business. We welcome your feedback at info@downtownslc.org.

CLOSE DEALS
Use this report content with your clients, investors, tenants and customers.

START A BUSINESS
Learn about the residents, workers, businesses and opportunities in Downtown SLC.

BE STREET SMART
Learn what is coming down the street and on the skyline in 2022.

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Development

Opportunities

HEALTH INNOVATION SECTOR
Salt Lake City is home to the fastest-growing life sciences community in the nation, with 538 bioscience-related patents awarded last year. The industry already accounts for 8 percent of Utah’s total GDP. A robust ecosystem of health innovation companies have emerged from the University of Utah, which recently announced a master-planned, 14-acre innovation district in the Rio Grande/Riceland Central Station District.

NEW STATE-OF-THE-ART CLASS A OFFICE SPACE
The new 95 State Tower and other projects in and adjacent to the Central Business District have bolstered the supply of Class A office space in the market.

A DIVERSIFYING DOWNTOWN ECONOMY
As the downtown residential population doubles in the next 30 months and continues to grow, there are opportunities for retail, restaurant and services to serve the growing residential population.

Challenges

REAL ESTATE AND CONSTRUCTION COSTS
Construction costs in Utah have increased more than 10 percent in the last year due to labor shortages and supply chain issues. Residential real estate prices rose 50 percent between 2020 and 2022, and home construction has yet to catch up with population growth. And the red-hot Utah economy has brought new investment and higher prices to commercial properties in the Central Business District.

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Opportunities

New Class A Inventory. The addition of 95 S State and 650 S Main in early 2022 have added over 800,000 square feet to the downtown inventory. New properties as well as redevelopment projects in the Granary District are attracting office users to the downtown market.

Life Sciences growth. National and home-grown life science tenants are seeking out downtown Salt Lake due to the location’s strong connection to talent sources, opportunities to expand, and proximity to the international airport.

Challenges

Suburban competition. Office availability in the suburbs is in direct competition to the downtown market. Leveraging unique downtown amenities will be vital to attracting and retaining talent.

Differring occupier sentiment. Return-to-work policies vary across tenants and industries. Understanding office-users’ needs and providing a safe and collaborative space is important for those returning to the office or implementing a hybrid work system.

Leased Area by Industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total SF Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business/Finance</td>
<td>855,637 SF</td>
</tr>
<tr>
<td>EDU/Gov</td>
<td>263,113 SF</td>
</tr>
<tr>
<td>Legal</td>
<td>334,560 SF</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>378,608 SF</td>
</tr>
<tr>
<td>Tech</td>
<td>413,752 SF</td>
</tr>
<tr>
<td>Other</td>
<td>33,185 SF</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,577,524 SF</strong></td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q1 2022.

Comparative Office Rents

<table>
<thead>
<tr>
<th>Downtown SLC vs. Other Downtowns</th>
</tr>
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<tbody>
<tr>
<td>1 - Salt Lake City ($30.45 FSG)</td>
</tr>
<tr>
<td>2 - Phoenix ($26.95 FSG)</td>
</tr>
<tr>
<td>3 - Las Vegas ($27.96)</td>
</tr>
<tr>
<td>4 - Reno ($24.60)</td>
</tr>
<tr>
<td>5 - Denver ($39.63)</td>
</tr>
<tr>
<td>6 - Los Angeles ($44.64)</td>
</tr>
<tr>
<td>7 - Seattle ($51.14)</td>
</tr>
<tr>
<td>8 - San Francisco ($78.62)</td>
</tr>
</tbody>
</table>

Impact Project

95 STATE AT CITY CREEK IS TEEMING WITH OFFICE INNOVATIONS

95 State at City Creek brought 515,000 square feet of Class A office space in 25 stories to the heart of downtown.

It is the first structure in the state to have LEED, WIRED, and WELL certifications, which prioritize human and social capital in the building. The building features an 11,000-square-feet fitness and recreation space, touchless safety features, and an FHA of 96, the highest in the state.

The world-class features and design are attracting new-to-market international firms.

“Downtown Salt Lake City has been reaching new heights over the last decade with stunning new buildings, a renewed Regent Street, and new Eccles Theater,” says Matt Baldwin, Director of Real Estate Development at City Creek Reserve. “95 State at City Creek demonstrates our continuing commitment to invest in quality projects that serve not only the tenants of the building but also benefit the greater community.”
Opportunities

Strong population growth, in-migration and native growth are driving population expansion in the state and region. The immediate downtown population will double in the next three years as high-rise residential products are completed.

An educated workforce. Eleven percent of Utahns have a bachelor’s degree. And, five universities in northern Utah are funneling more educated talent in the market each year. Utah’s high school graduation rate is 88.1, one of the highest in the nation.

Challenges

Competitive Labor Market. With Utah’s unemployment rate near 2 percent, talented workers are in a position to negotiate compensation and benefits. Companies are responding strategically and creatively to adapt and make their work environments competitive. Downtown amenities (arts, entertainment, walkability, restaurants, and bars) have proven to be attractive benefits in these negotiations.

Wages by Sector in Downtown (2022)

Finance and Insurance | $12,338 Avg. Annual Wage | $945M Total Wages
Accommodation & Food Services | $10,213 Avg. Annual Wage | $73.9M Total Wages
Public Administration | $7,212 Avg. Annual Wage | $49.1M Total Wages
Retail Trade | $7,511 Avg. Annual Wage | $50.3M Total Wages
Management of Companies & Enterprises | $6,917 Avg. Annual Wage | $45.6M Total Wages
Information | $6,213 Avg. Annual Wage | $39.9M Total Wages
Professional, Scientific & Technical Services | $13,817 Avg. Annual Wage | $89.1M Total Wages
Healthcare & Social Assistance | $6,511 Avg. Annual Wage | $41.6M Total Wages
Construction | $6,917 Avg. Annual Wage | $45.6M Total Wages
Other Services Except Public Administration | $4,511 Avg. Annual Wage | $29.4M Total Wages
Transportation & Warehousing | $4,917 Avg. Annual Wage | $32.2M Total Wages
Arts, Entertainment & Recreation | $3,813 Avg. Annual Wage | $24.6M Total Wages
Educational Services | $2,511 Avg. Annual Wage | $16.3M Total Wages

Educated Workforce

55,436 degrees awarded in 2021, an eight percent increase
67,665 enrolled in public colleges (Fall 2021)
Utah’s public postsecondary student body is almost 20% minority
 Utah has the LOWEST student debt in the country*

*Wallethub.com.
Böhme was founded by Vivien and Fernanda Böhme, sisters from Rio de Janeiro, Brazil who immigrated to the United States as young girls. With the usual struggles of an immigrant family, work was inevitable from an early age. Their strong work ethic, dedication and passion for success led them—at just 23 and 24 years old—to open Böhme in 2006.

Their women's lifestyle brand found quick success and in 2019, with 14 stores in four states, they opened their marquee flagship emporium in downtown Salt Lake City. "What made City Creek Center a desirable location in particular was the high-visibility space inside a regional destination for tourism and the local community," said Douglas Tilton, Vice President of Operations.

The past three years have not been easy on retailers, but Tilton says, "we could not be happier. COVID was a disruption, but we bounced right back and in 2021 we had our best year ever at any location—exceeding expectations by 40 percent."

Böhme's Salt Lake store posts higher sales than any other location in many weeks of the year. "We are looking forward to conventions coming back, Temple Square renovations getting completed and the opening of the Hyatt Regency convention hotel," Tilton says the future for downtown Salt Lake City is very bright. "We've done so well even with the limitations. We're delighted for the future."
Opportunities

MORE APARTMENTS ARE COMING TO DOWNTOWN

In the Central Business District, there were 3,974 residential units under construction in 2021. When this inventory is occupied it will double downtown’s residential population.

SALT LAKE COUNTY’S INVENTORY OF RENTAL HOUSEHOLD IS ALSO GROWING

The number of rental households in Salt Lake County is projected to increase 8.4 percent between 2021 and 2024.

Challenges

AFFORDABLE HOUSING

Compared to 2019, downtown single family home prices have increased 25 percent and condominium prices increased 19 percent. Average monthly rent downtown is $1,400.

HOUSING AVAILABILITY

Downtown vacancy rates were 2.89% by year-end 2021, the lowest in more than a decade. And, despite a housing construction boom, development is still down compared to pre-Covid levels.

Projects: 103% Growth in Apartment Units 2021 - 2024

Downtown Apartment Construction and Development

3,846 Existing Units

3,974 Units Under Construction

4,405 Exclusively New

2.0% Vacancy Rate

Downtown Housing Market Prices 2021

Average Price

Single Family $428,700

Condo $379,850

Category Rent $/SF Rent $/SF

Studio $1,554 $2.63 $1,100 $2.64

1 Bed 1 Bath $1,749 $2.40 $1,253 $1.84

2 Bed 1 Bath $1,670 $2.00 $1,820 $1.67

2 Bed 2 Bath $1,975 $1.91 $1,629 $1.64

3 Bed 2 Bath $2,503 $1.88 $2,041 $1.46

Overall $1,898 $2.16 $1,468 $1.73

Source: Kem C. Gardner Policy Institute

Notes from Natalie Gochnour, Associate Dean in the David Eccles School of Business and Director of the Kem C. Gardner Policy Institute.

COWBOY PARTNERS AND BOYER COMPANY RECENTLY COMPLETED SALT LAKE CITY’S FIRST HIGH-RISE LUXURY APARTMENT COMMUNITY, LIBERTY SKY. Nатаlie Gochnour, Director of the Kem C. Gardner Policy Institute talks about why this project excites her, and the future of residential projects downtown.

“Great regions have a center, a place where people come together. They are centers of finance, transportation, arts and culture, and entertainment. They are also often the seat of government. Downtown is going through a renaissance and Liberty Sky is part of that transformation.

When I think of Liberty Sky and what it means for Salt Lake City, I think of what residential living has meant to downtown San Diego and Denver. The addition of housing in those urban cores produced more amenities, becoming a catalyst for urban renewal. Living downtown means you’re a part of a vibrant, urban fabric. Downtown Salt Lake was once a sleepy commuter area that was quiet after 6 pm. Projects like Liberty Sky elevate the city to a 24/7 dynamic living experience.

I see Liberty Sky as a demarcation point for Salt Lake City. It’s not unlike when we got a full-service downtown grocery store or when Trax service was built— each of these projects ‘turned a page,’ and when you have high-rise apartment living that has an imprint in the skyline, this is another demarcation point. We will look back at this and say how we are introducing new types of living and new ways of living into our Capital City.”

Western Market Rent-to-Income-Ratio Comparison (All Rentals)

Impact Project

LIBERTY SKY: A DEMARCATION POINT FOR DOWNTOWN RESIDENTIAL

Source: Kem C. Gardner Policy Institute

Downtown Rental Rate Comparison by Class

Downtown Class A Class B

Category Rent $/SF Rent $/SF

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Overall $1,898 $2.16 $1,468 $1.73

Source: Kem C. Gardner Policy Institute
Transportation & MOBILITY

Opportunities

A SUPER TRANSIT CORRIDOR AT 200 SOUTH
The completed reconstruction of this key east-west corridor will include floating bus platforms, buffered bike lanes, new landscaping, sidewalks and curb ramps.

THE TECHLINK PROJECT
Transportation planners are examining new TRAX connections from Ballpark to Central Station along 400 West, from the University of Utah to Central Station directly along 400 South and a connection from the University of Utah main campus to Research Park. These investments will create powerful connections between the University and the emerging Innovation District in the Rio Grande and Central Station neighborhood.

Challenges

200 SOUTH CONSTRUCTION
200 South is Utah’s busiest transit street, used by 10 routes and 34 buses an hour. The street itself will be under reconstruction through 2024 as transportation infrastructure is upgraded. The street construction project will require patience and cooperation from business owners. Downtown Alliance’s construction ombudsman will facilitate communications among all stakeholders. Also, the Astra Tower, Hyatt Regency Hotel, West Quarter and other residential projects on 200 South will be in various stages of development in 2022 and 2023.

THE EXPANSION OF FOOD DELIVERY SERVICES
Uber Now generates more revenue from deliveries than passengers. While downtown restaurants are selling more meals through these services, the impact at the curb and on the streets is real and is complicating access in the Central Business District. Transportation planners are looking at curb management strategies and bike delivery to maintain access and flow.

Salt Lake City International Airport Highlights (2022)

- 370 Flights Daily
- 98 Non-stop Destinations
- 2nd Most on-time airport in the U.S.
- 12 Airlines serve SLC
- 98 Non-stop Destinations

Source: Salt Lake City International Airport

UTA ANNUAL RIDERSHIP

- 97,142 Annual Bus Ridership within the CBD
- 383,919 Annual TRAX Ridership within the CBD
- 61,206 Annual Front Runner Ridership within the CBD
- 80 Bus and Front Runner Stops within the CBD

Source: UTA
Hospitality & Tourism

Challenges

Labor Shortage and Increased Costs
Utah unemployment was at just 2 percent at the end of 2021. Against this low supply of workers, the booming Utah hospitality industry is dealing with high demand for workers. Hospitality jobs grew by 17,700 in 2021—more than any other industry in the state. Hospitality operators are paying more for labor. In extreme cases, operators have had to limit services, hours of operation and room availability due to labor shortages.

Opportunities

Convention Center Hotel Opening in 2022
The opening of the 700-room Hyatt Regency Convention Center Hotel positions Salt Lake City for attracting many more of the city-wide conventions that fill hotel rooms across the county. Convention and meeting visitors contribute more than $54 million to the local economy annually. Visit Salt Lake has already landed major new meetings, including the bi-annual Outdoor Retailer Show that will take up residency again in SLC for summer and winter shows.

SLC Is Trending!
The NBA is bringing the high-profile All Star Weekend to Salt Lake City in February 2023. Salt Lake is the U.S. city under consideration by the International Olympic Committee to host the 2030 or 2034 Winter Games. Salt Lake is a gateway for 11 million people visiting seven National Parks in Utah and Wyoming. And our economic and cultural ascension is paying curiosity around the world. People want to visit SLC.

State-wide Visitor Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 Convention and Hospitality Overview</th>
<th>2020-2021 Convention and Hospitality Overview</th>
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</thead>
<tbody>
<tr>
<td>Room Nights Booked in 2021</td>
<td>105,000</td>
<td>53.3%</td>
</tr>
<tr>
<td>Room Nights Booked in Future Years</td>
<td>30,182</td>
<td>Average Daily Room Rate</td>
</tr>
<tr>
<td>Total Spending by Convention Delegates**</td>
<td>141,500</td>
<td>Average Daily Room Rate</td>
</tr>
<tr>
<td>Average Daily Room Rate</td>
<td>$130</td>
<td>Room Rates Booked in SLC</td>
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<tr>
<td>Room Rates Booked in SLC</td>
<td>$611,000</td>
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<tr>
<td>Room Revenue***</td>
<td>$155.6M</td>
<td>Room Rates Booked in SLC</td>
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<tr>
<td>Direct and Indirect Travel and Tourism Jobs</td>
<td>$30.1M</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Supported Statewide</td>
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<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Direct and Indirect Travel and Tourism Jobs</td>
<td>$130</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Supported Local</td>
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<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Total Visitor Spending (2020)</td>
<td>$7.07B</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Total Visitor Spending (2020)</td>
<td>$21,000</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>National Park Visitors</td>
<td>7,768,944</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>National Monument, Historic Site &amp; Recreation</td>
<td>4.8M</td>
<td>Room Rates Booked in SLC</td>
</tr>
<tr>
<td>Area Visitors</td>
<td></td>
<td>Room Rates Booked in SLC</td>
</tr>
</tbody>
</table>

Sources: Kem C. Gardner Policy Institute, Ski Utah, Utah Tourism, National Park Service, Visit Salt Lake, Smith Travel Research, Tourism Economics.

*Does not include 34,261 attendees to sporting events, quasi-consumer shows, or hotel hosted business.
**Does not include 2,244 attendees to sporting events, quasi-consumer shows, or hotel hosted business.
***For the convention district.
Creating “a downtown for all ages” is at the heart of Salt Lake City's master plan, adopted in 2016. Downtown Salt Lake City is the urban center for commerce, arts and entertainment in the Intermountain West. Among U.S. cities, Salt Lake City overindexes for working artists per thousand residents. It attracts millions of patrons to its museums, performing arts, music theaters, NBA sports arena and more. Last year patrons enjoyed 1,300 events at Abravanel Hall, Capitol Theatre, George S. and Dolores Doré Eccles Theater and the Rose Wagner Performing Arts Center. Meanwhile, 1.3 million ticket holders attended sporting and other events at Vivint Smart Home Arena in 2019. The CBD is rich with diverse performance venues, murals, visual art, farmers markets, eclectic and multi-cultural dining and spontaneous experiences that invigorate a city.

Opportunities

**NIGHT TIME ECONOMY VISITORS ARE LEADING THE POST-PANDEMIC RE-OCCUPATION OF DOWNTOWN**

Utahns have signaled their interest in gathering for concerts, performances, and dining. Downtown Alliance data showed downtown evening visitation in Q1 2022 was nearly on par with pre-pandemic visitation. Utah’s affinity for downtown nightlife is an opportunity for those programming arts and entertainment.

**RETURN TO THE STAGES**

Dancers, opera singers, actors, and musicians are back on the stages. We project that Utah patrons will buy 3 million tickets to downtown performances in 2022.

900,000 VISITS ARE EXPECTED AT DOWNTOWN SUMMER FESTIVALS

Summer 2022 will see the full return of Living Traditions, PRIDE, Utah Arts Festival, Days of 47 Parade and dozens of other beloved summer events like Brewstillery and the Kilby Court Block Party.

Challenges

**OPERATING AND PRODUCTION COSTS ARE RISING FOR ARTS ORGANIZATIONS**

Inflation across the economy is impacting arts producers who must adapt their productions, education missions, funding, and ticketing strategies to deliver their productions on budget.

**HOUSING FOR CREATORS**

Downtown Salt Lake City has long beckoned and nurtured artists, and downtown has benefited by having artists living, working and animating downtown. However, rents have increased 30 percent in the last two years and our creative community is moving their studios and living spaces out of the Central Business District.

Market Overview

Creating “a downtown for all ages” is at the heart of Salt Lake City’s 2016 master plan. Downtown Salt Lake City is the urban center for commerce, arts and entertainment in the Intermountain West. Among U.S. cities, Salt Lake City overindexes for working artists per thousand residents. It attracts millions of patrons to its museums, performing arts theaters, NBA sports arena and more.

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Source: Salt Lake City Master Plan.
Open Streets reimagines Main Street as the community's living room. Downtown businesses felt the pandemic at a higher severity because the ambient audiences all but evaporated. Visitation fell to 13 percent, office workers to 22 percent, and performance venues were completely closed, which was catastrophic for bars, restaurants and retailers. “We just crossed our fingers that we’d make it through,” said Mike Askerlund of Alibi, a downtown bar.

Martin Norman opened his shop, Uniquely Utah, in the summer of 2020, “It was scary and stressful, we really didn’t know how bad it would get. Downtown was silent.”

“We knew we had to take dramatic steps to support downtown merchants,” said Dee Brewer, Downtown Alliance Executive Director. “We decided to create outdoor dining and entertainment options to attract customers looking for a safe environment to socialize.”

Working with Salt Lake City’s administration, Police and Fire Departments, and the Utah DABC, the streets were closed every weekend—Thursday through Saturday—during the summer. Restaurants and bars extended their patios onto the sidewalks. Hundreds of artists were paid to animate the street with music, magic and even a roller skate disco. It was convivial, vibrant and wildly popular. On average, 40,000 visitors enjoyed Open Streets each weekend.

Today, Martin headlines his business’s Instagram account, “proud pandemic survivor.” And, he credits his success to Open Streets. “It immediately brought people back to the street and that summer it increased our sales by 20 percent.” And, Mike echoed, “It was a terrific summer, with sales above 2019.”

“Open Streets worked,” said Jessica Thesing, Urban Affairs Director for Downtown Alliance. “This activation concept has merit long-term. Our Main Street can be a place people come to without a ticket or a plan, a place they know they will find city vitality. We will support and encourage a plan for making a Main Street promenade permanent, not just a special event.”

**Impact Project**

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2023 Downtown Alliance INITIATIVES

Open Streets: A Main Street Promenade

Each summer weekend we are creating a pedestrian promenade on Main Street by expanding sidewalks, adding music and street performers, and a few thousand friendly locals and visitors to the downtown area. We want everyone to feel welcome. In February 2023, we look forward to warmly welcoming NBA All-Star Weekend visitors downtown.

Open Streets 2021 attracted more than 400,000 visitors over the summer weekends. Throughout this year the Alliance will work with downtown stakeholders to explore permanent infrastructure improvements to remake Main Street into pedestrian-friendly public space.

Create a Downtown Public Market

Following 30 years of successful Downtown Farmers Markets, initial planning has begun to create a Public Market in the Rio Grande/Central Station neighborhood. A capital campaign is forthcoming. With a generous appropriation from the Utah State Legislature, we will work with Utah state leaders to analyze uses of the historic Rio Grande Depot building. Whether it takes shape at the historic Rio Grande Depot or another location, we will continue to work toward creating this community asset.

Elevate Arts and Entertainment at Performance Venues and On the Street

Downtown Salt Lake City is the regional center for arts and entertainment with forty arts organizations producing music, dance, theater, visual arts and more. Downtown Alliance promotes the more than 80 events that happen each month. In addition, we bring murals, artists, and programming to the streets. Among our investments this year is the producing Locally Made, Locally Played concerts in Pioneer Park, animating Main Street each weekend with street performers, and brightening the streets with winter lighting and GLOW, a sparkling sculpture garden at Gallivan Plaza.

Deploy Street Ambassadors

The Downtown Alliance Street Ambassadors patrol downtown daily and day to day serve to merchants, property owners, workers, tourists and people experiencing homelessness. With generous support from Salt Lake City, and Visit Salt Lake, our Ambassador teams seek to make everyone downtown feel welcome and safe. The Ambassadors help people in need get to shelter and services. They help merchants and property owners ensure a safe environment for their customers and staff. They direct visitors to restaurants, shopping and attractions. This year we will enhance our services to all downtown users.