



Imagery: Google Earth/  
Landsat/Copernicus



CBD and  
Periphery

200 South

THE  
GATEWAY

DEVELOPMENT SITE

# DOWNTOWN MULTI-FAMILY/ MIXED-USE DEVELOPMENT SITE

THE DEPOT DISTRICT

210 South Rio Grande Street - Salt Lake City, Utah

## TABLE OF CONTENTS (Click Below to Skip to Section)

EXECUTIVE SUMMARY	3
Overview & Opportunity	4
The Gateway	5
Opportunity Zone	6
MARKET OVERVIEW	7
High-Rise Development in Downtown Salt Lake City	8
Land Sale Comparables	9
Salt Lake County Apartment Market	10
Household Formation/Constructed Units	12
ZONING INFORMATION	13
Zoning Map	14
Zoning Definition	15
LOCATION OVERVIEW	16
Salt Lake City	17
Key Regional Employers	18
World-Class Outdoor Lifestyle	19
The State of Utah	20

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# EXECUTIVE SUMMARY

Overview & Opportunity ..... 4

The Gateway ..... 5

Opportunity Zone ..... 6

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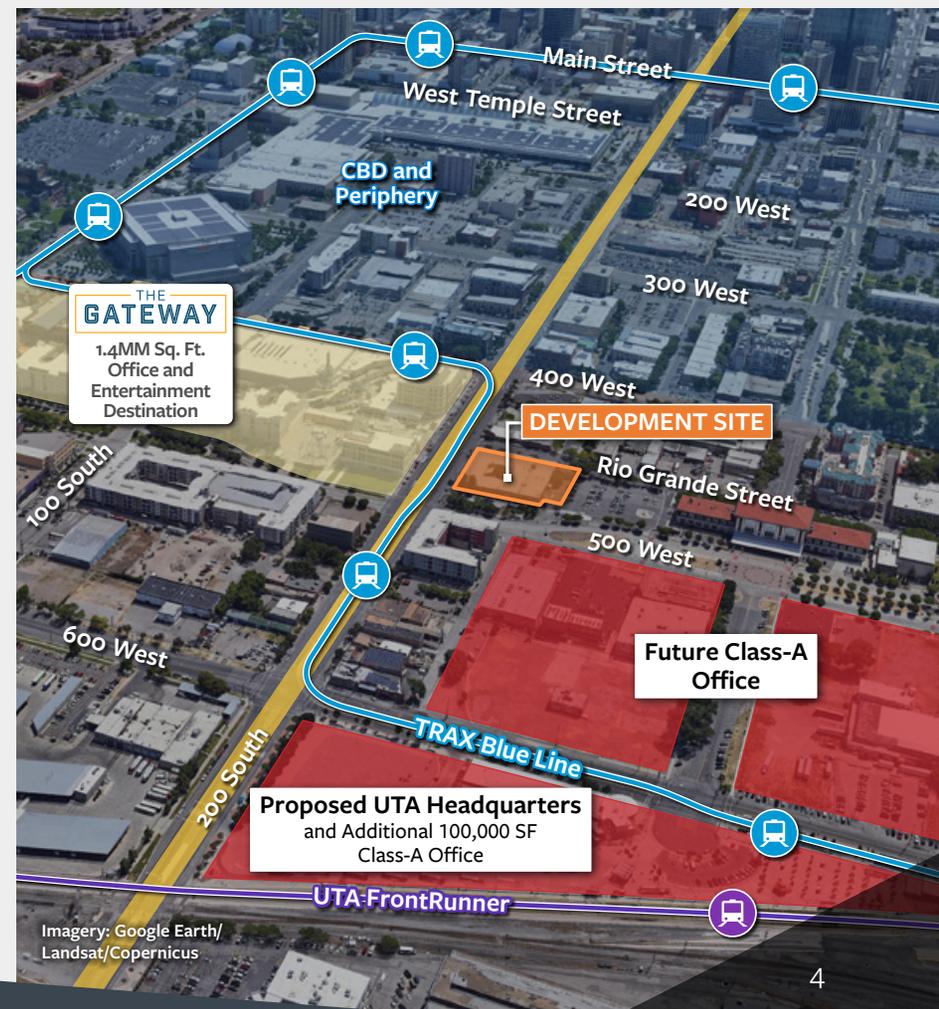
## OVERVIEW & OPPORTUNITY

This Investment Offering provides the opportunity to acquire **1.17 ACRES OF DEVELOPMENT LAND** in Downtown Salt Lake City, Utah.

### HIGHLIGHTS INCLUDE:

- Downtown is experiencing unprecedented growth with nearly **1,600 units under construction**, including several luxury high-rise towers
- However, housing supply is barely keeping pace with demand
- Downtown delivers **one of the most desirable areas in the county** to both live and work
- Office and apartment markets fuel one another
- The site is situated within the heart of the upcoming Depot District, which will feature **multiple Class-A office developments aimed at attracting leading technology companies**, further supporting **significant demand for apartments in the immediate area** for a true live-work lifestyle
- **Transit-oriented location** with proximity to Salt Lake Central Station, SLC's primary Intermodal Hub – offers access to FrontRunner, TRAX Light Rail and GREENBike sharing platform
- Located in the heart of downtown's **Entertainment District**; adjacent to The Gateway, an open-air office and entertainment destination, and Vivint Smart Home Arena
- Situated along **primary 200 South Corridor**, connecting into downtown's "Main & Main" intersection

<b>Name:</b>	Downtown Multifamily/Mixed-Use Development Site - The Depot District
<b>Address:</b>	210 South Rio Grande Street Salt Lake City, Utah
<b>Parcel Number:</b>	#15-01-178-002
<b>Site Size:</b>	1.17 acres
<b>Zoning:</b>	D-3 (Downtown Warehouse/Residential District)
<b>Sales Price:</b>	\$6,500,000 (\$127 psf)
<b>Bid Deadline:</b>	September 30, 2020



# THE GATEWAY

Directly across the street from the **DEPOT DISTRICT DEVELOPMENT SITE** lies one of the property's biggest assets - **THE GATEWAY**, a 1.4mm square foot office, entertainment and retail open-air destination.

Not only does The Gateway house over **6,000 employees**, it also boasts 15+ restaurants and **premier social experiences**.

## HIGHLIGHTS INCLUDE:

- Owner Vestar in the process of \$125mm rejuvenation
- The Store specialty grocer to open soon
- Plans include turning the historic Union Pacific Depot into a four-star, 225-room boutique hotel



Imagery: Google Earth/  
Landsat/Copernicus

# OPPORTUNITY ZONE

The **DEVELOPMENT SITE** is located in Downtown Salt Lake City's Opportunity Zone. [Click here](#) to download a regional map of Salt Lake City's Opportunity Zones.

Cushman & Wakefield's Opportunity Zones Advisory Group is available to assist buyers in best practices and up-to-the minute intelligence on Utah legislation.

To learn more about opportunity zones please download Cushman & Wakefield's "In the Opportunity Zone: Location, Timing, Capital" July 2019 Report, [click here](#).

Cushman & Wakefield's Opportunity Zones Advisory Group is led by:



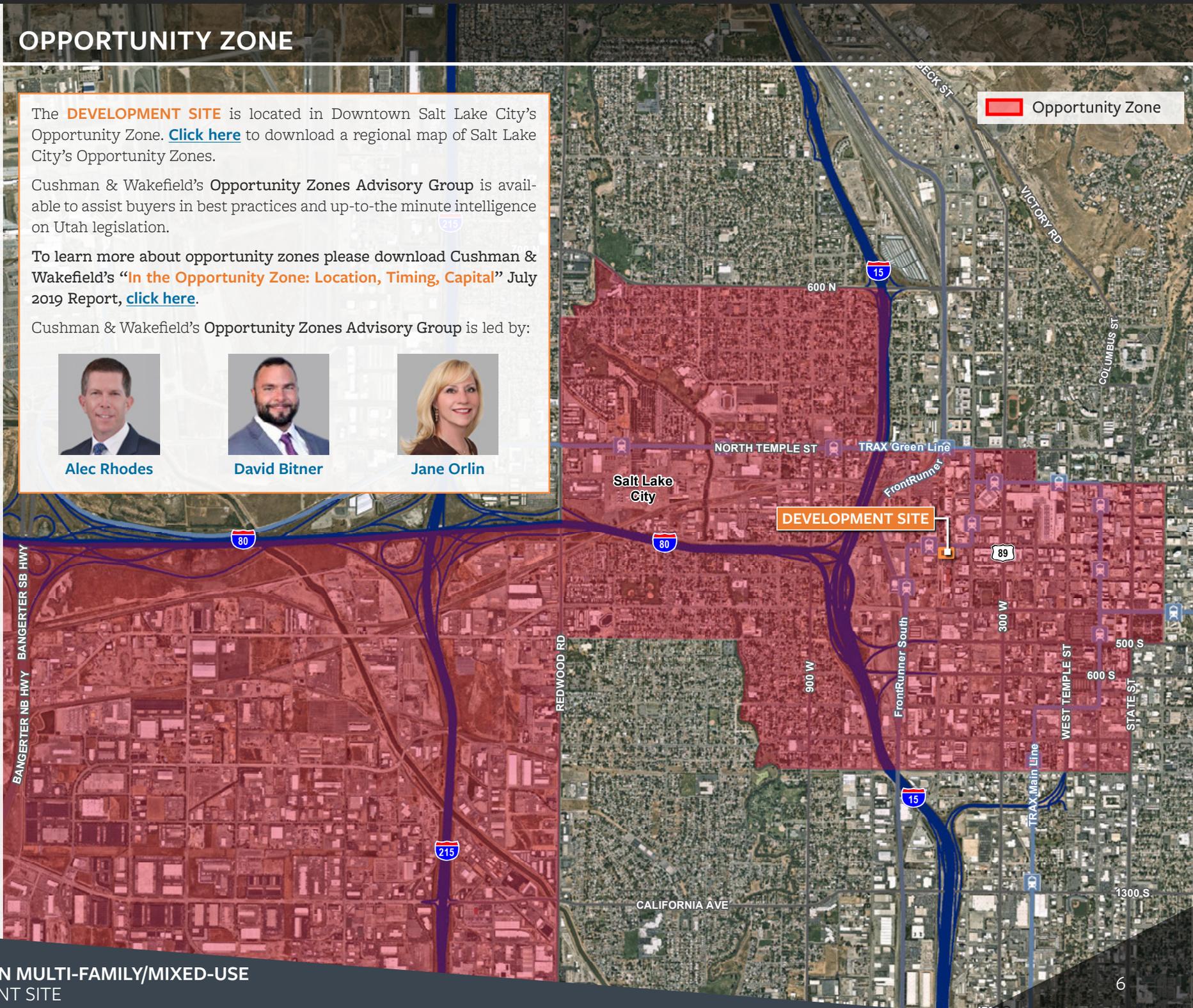
Alec Rhodes



David Bitner



Jane Orlin



 Opportunity Zone

# MARKET OVERVIEW

High-Rise Development in  
Downtown Salt Lake City ..... 8

Land Sale Comparables ..... 9

Salt Lake County Apartment Market ..... 10

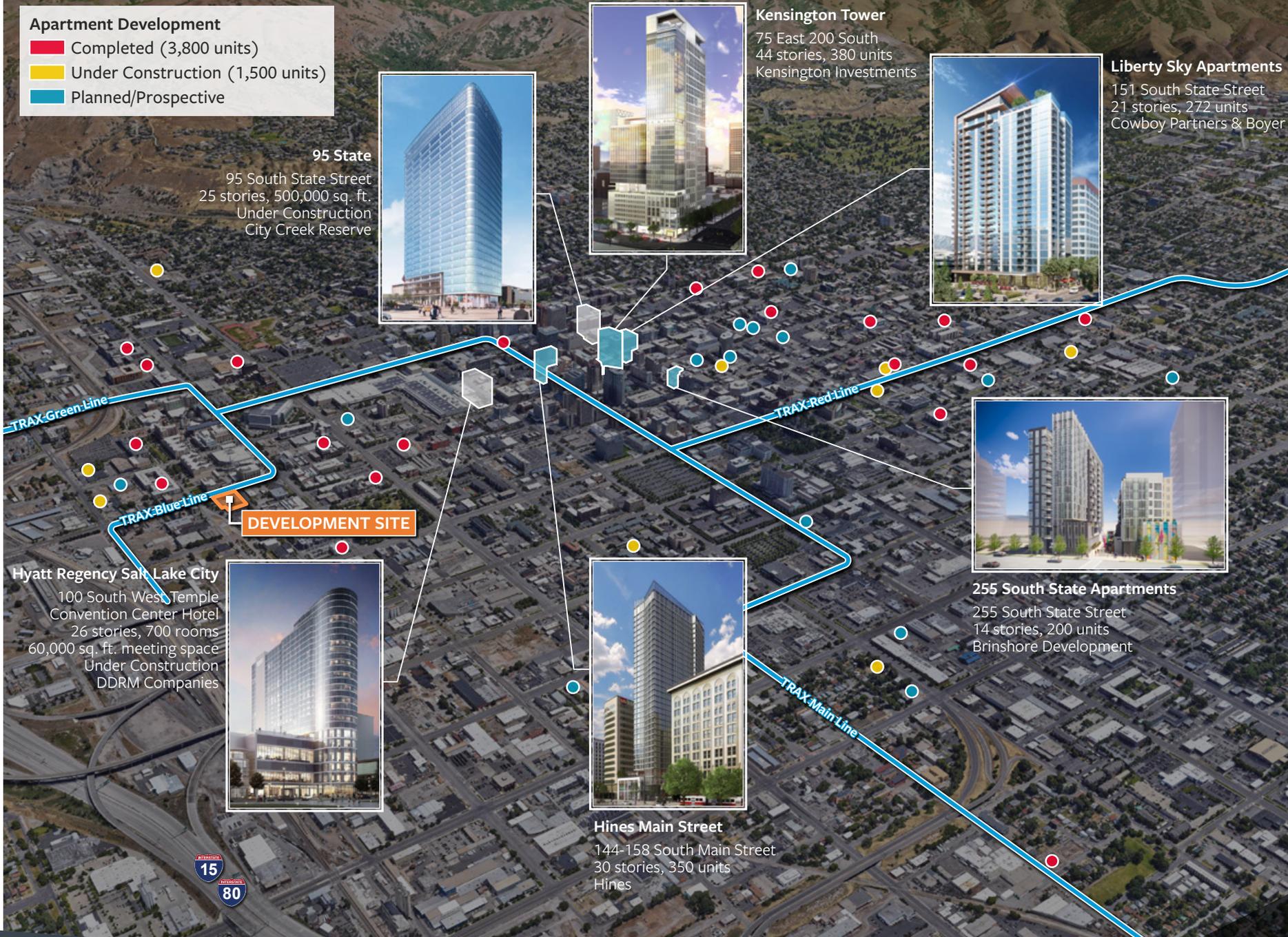
Household Formation/Constructed Units ..... 12

Imagery: Google Earth/  
Landsat/Copernicus

# HIGH-RISE DEVELOPMENT IN DOWNTOWN SALT LAKE CITY

## Apartment Development

- Completed (3,800 units)
- Under Construction (1,500 units)
- Planned/Prospective



**95 State**  
 95 South State Street  
 25 stories, 500,000 sq. ft.  
 Under Construction  
 City Creek Reserve



**Kensington Tower**  
 75 East 200 South  
 44 stories, 380 units  
 Kensington Investments



**Liberty Sky Apartments**  
 151 South State Street  
 21 stories, 272 units  
 Cowboy Partners & Boyer



**Hyatt Regency Salt Lake City**  
 100 South West Temple  
 Convention Center Hotel  
 26 stories, 700 rooms  
 60,000 sq. ft. meeting space  
 Under Construction  
 DDRM Companies



**Hines Main Street**  
 144-158 South Main Street  
 30 stories, 350 units  
 Hines



**255 South State Apartments**  
 255 South State Street  
 14 stories, 200 units  
 Brinshore Development



## LAND SALE COMPARABLES

Address	Square Footage	Land Size (acres)	Sale Price	PSF	Transaction Date	Buyer	Seller
Downtown Site	104,108	2.39	\$14,054,000	\$135.00	Under Contract	Undisclosed	Undisclosed
Downtown Site	60,112	1.38	\$16,456,481	\$257.00	Under Contract	Undisclosed	400 SW, LLC
311 South State Street	24,394	0.56	\$6,500,000	\$266.46	05/08/2019	311 State LLC	Dalton Place Associates
55 West 800 South	30,056	0.69	\$2,987,600	\$99.40	05/01/2019	Undisclosed	Glade Candy Co
Downtown Site	371,567	8.53	\$20,800,000	\$55.98	03/06/2019	Undisclosed	Various
Downtown Site	143,748	3.30	\$8,915,000	\$62.02	01/08/2019	Undisclosed	Various
160 West 700 South	28,750	0.66	\$1,552,500	\$54.00	08/09/2018	Markat Company LLC	RL Salt Lake, LLC
218 South 200 East	14,810	0.34	\$2,052,828	\$138.61	04/30/2018	CW The Birdie, LLC	Bank of the West
75 East 200 South	30,056	0.69	\$6,252,000	\$208.01	03/01/2018	200 South, LLC	Carl's Jr.
1767 South State Street	12,197	0.28	\$1,225,000	\$100.43	01/16/2018	Housing Assistance Management Enterprise	Troung Properties, LLC
370 South West Temple	60,112	1.38	\$6,915,564	\$108.00	04/25/2017	400 SW, LLC	West Temple Associates, LLC

### ZONING FACTS

- D-3 Zoning allows for a variety of development; demand suggests highest-and-best use is either multifamily, or mixed-use with retail/office on lower floors and residential on upper floors
- Maximum building height of 75' **but can achieve 90'** through design review process
- **No limit on density**; limited parking requirement of 0.5 spaces per unit

# SALT LAKE COUNTY APARTMENT MARKET

Please note: All forward-looking information was collected pre-COVID-19

The Salt Lake County apartment market continues to set historic records. For the 8th consecutive year, apartment communities in Salt Lake County are essentially “fully occupied” with vacancy rates below 4%. The August 2019 vacancy

rate is 3.4%. Undeniably, the Salt Lake County apartment market continues to be a “very tight” market, even with the completion of numerous large projects in 2019.

## THE HIGHLIGHTS OF THIS YEAR’S STUDY INCLUDE:



**2,900** new apartment units received permits during 2018

With **3,000** permits through June, 2019 is on pace to be the **HIGHEST YEAR** in apartment construction in over 30 years

The **NEAR-RECORD LEVEL** of construction (**6,600 UNITS**) does not pose a major threat to the market

Salt Lake City **DOMINATES NEW DEVELOPMENT**, accounting for over 43% of all units **UNDER CONSTRUCTION** in the county



Vacancy rate of **3.4%**

**EIGHTH CONSECUTIVE YEAR** with vacancy below **4%**



Rental rates **INCREASED BY 6.8%** to an average of **\$1.32 PSF**

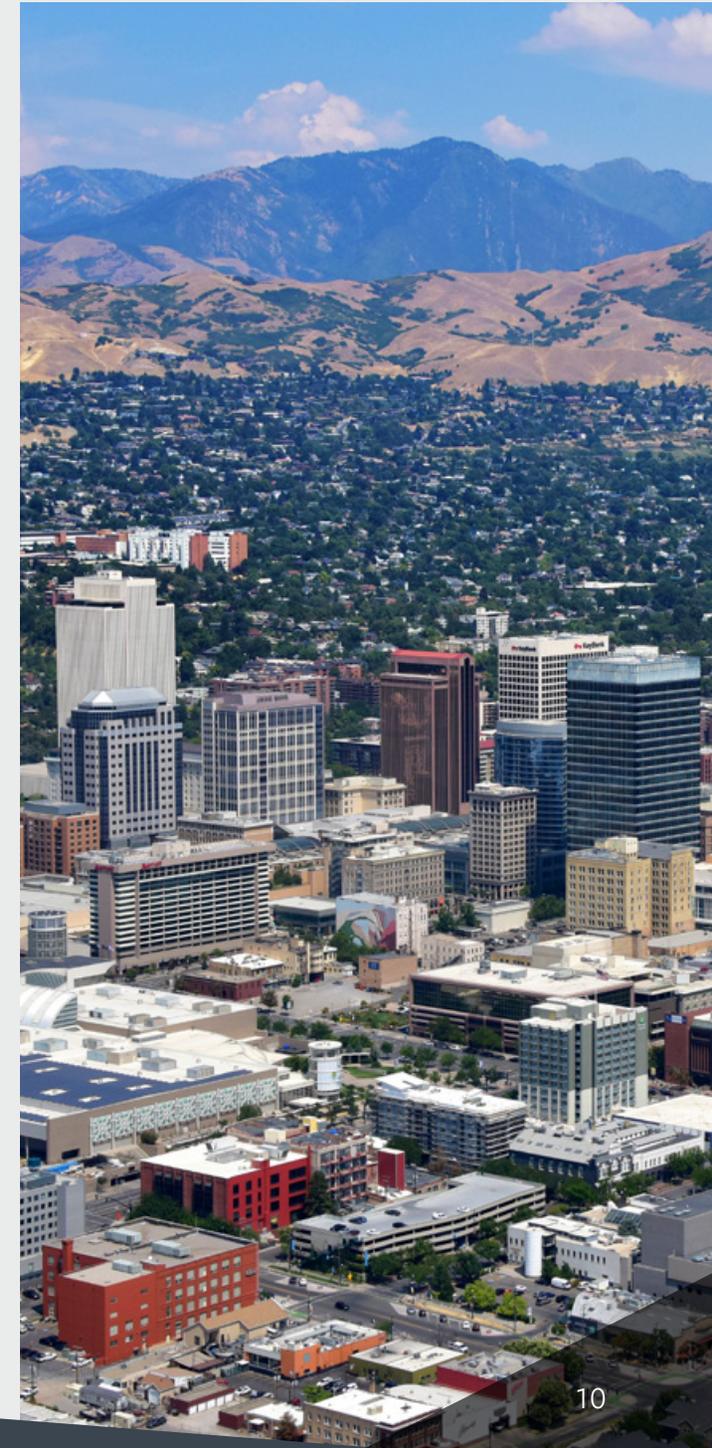
Over the past 5 years the average rental rate has **RISEN 33%**



Rental inventory **GREW BY 5.5%**

**41 COMMUNITIES** under construction

Over the past 5 years the market has **ABSORBED 3,000 UNITS PER YEAR**, but is still not keeping up with demand



# SALT LAKE COUNTY APARTMENT MARKET (continued)

## PROJECTED RENTAL DEMAND COMPARED TO PROJECTED INCREASE IN RENTAL SUPPLY

The probability of an overbuilt rental market (vacancy rates as high as 8%) is unlikely for the following reasons:

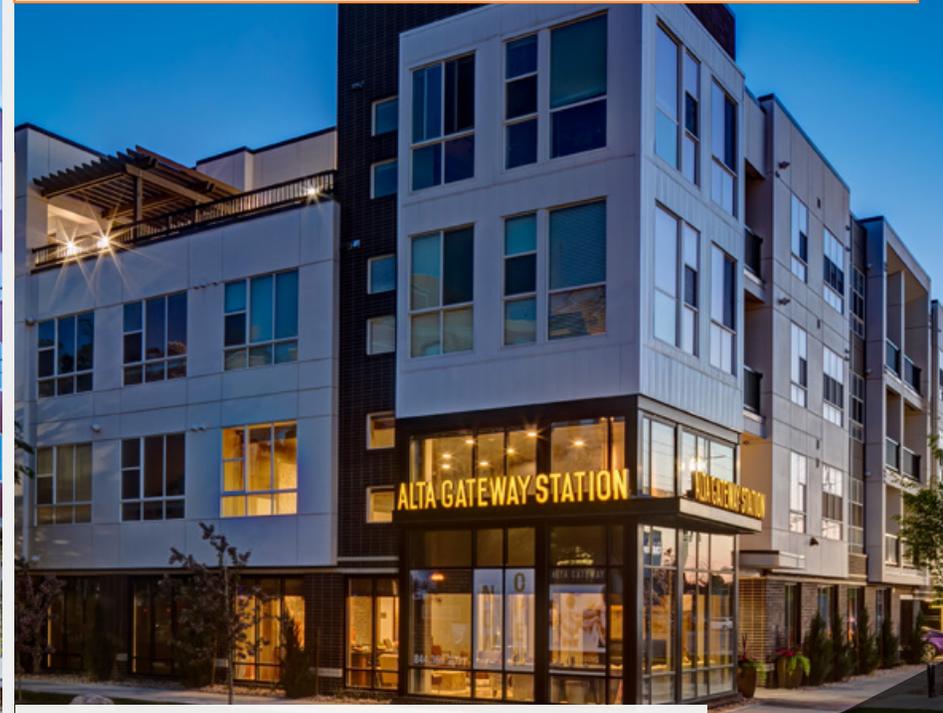
- Market indicators show no sign of oversupply in August 2019
- Employment growth has been strong, with job growth expected to continue over the next 36 months at 2.5% annually
- Net in-migration is increasing, which is an important component of housing demand
- Housing prices have rebounded, with an increase in the median sales price of more than 60% since 2011, which has priced many households out of the ownership market, to the benefit of the rental market

- The diminished role of the shadow market in providing supply of rental units
- The growing preference of the younger generation (20 to 30-year-olds) for apartment living
- Solid absorption of new apartments in Salt Lake City's Central Business District and the suburban markets
- The very low vacancy rates at present give the market significant "head-room," which protects against serious destabilization of the market

[Click Here](#) to download the **2019 GREATER SALT LAKE AREA APARTMENT MARKET REPORT**

[Click Here](#) to download the **2019 HOT TOPICS IN THE SALT LAKE COUNTY APARTMENT MARKET REPORT**

[Click Here](#) to download the **2018 APARTMENT MARKET AFFORDABILITY STUDY**

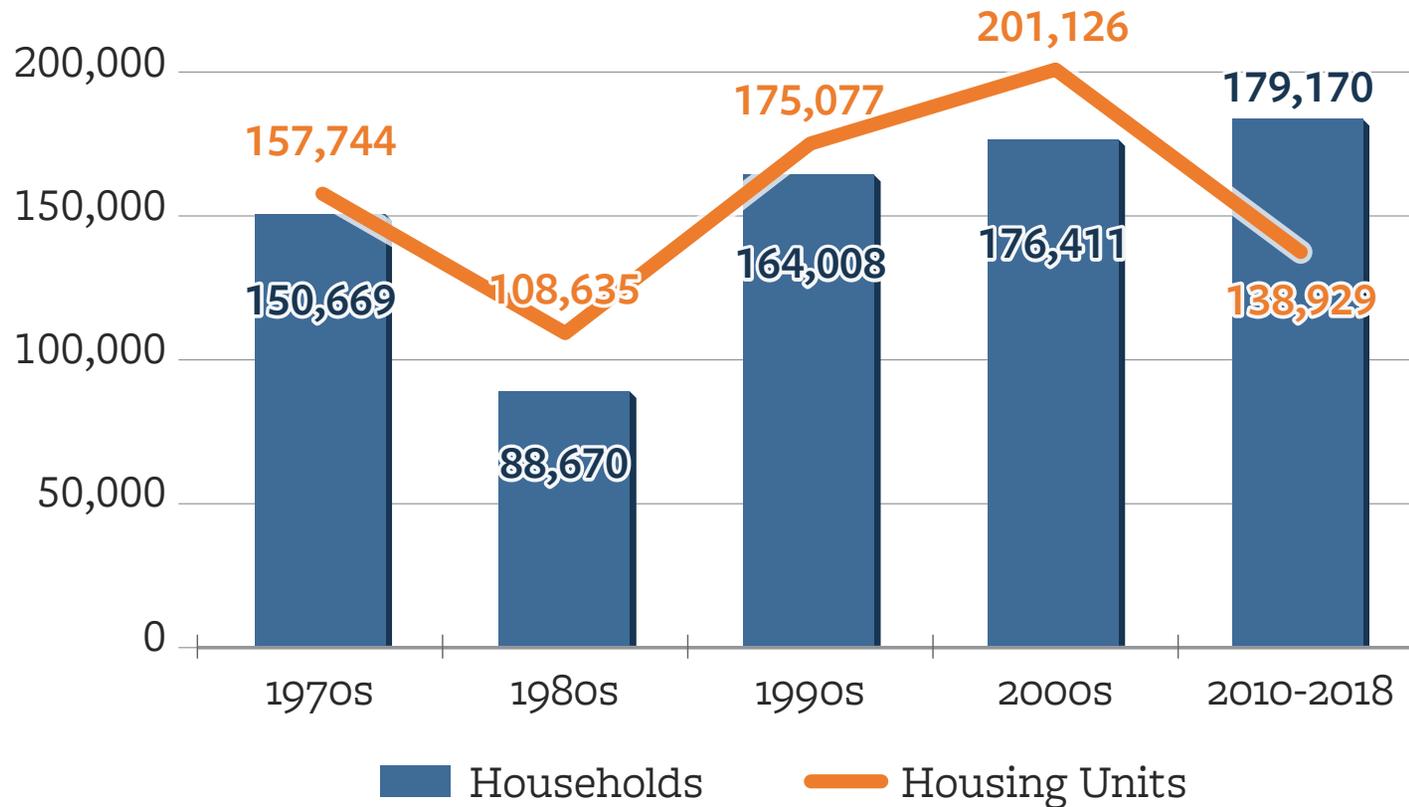


Please note: All forward-looking information was collected pre-COVID-19

## HOUSEHOLD FORMATION/CONSTRUCTED UNITS

### DOES UTAH HAVE A HOUSING SHORTAGE? YES!

For the first time in forty years, the increase in number of households in Salt Lake County exceeds the number of newly constructed units delivered to the market



# ZONING INFORMATION

Zoning Map ..... 14

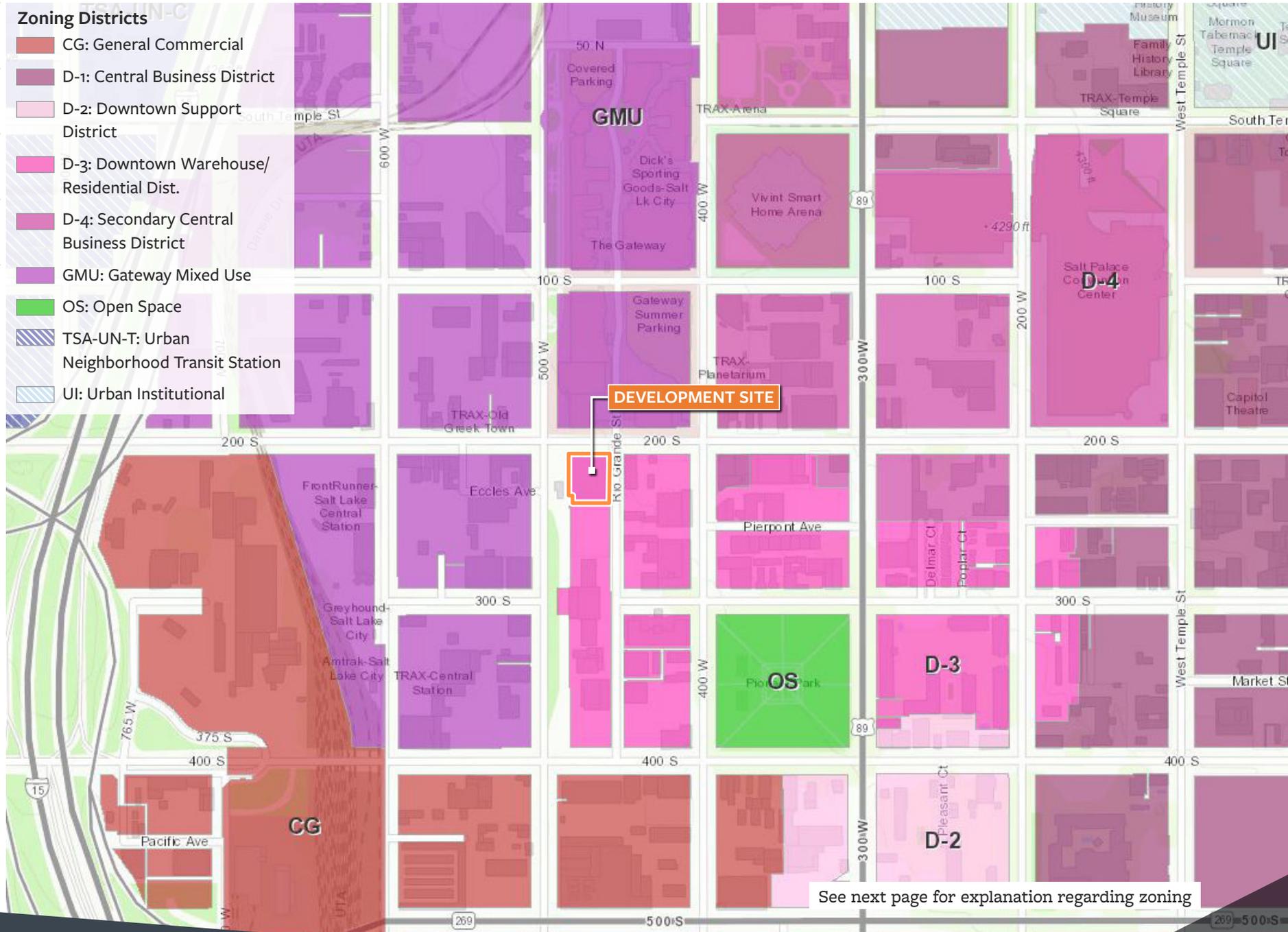
Zoning Definition ..... 15

Imagery: Google Earth/  
Landsat/Copernicus

# ZONING MAP

## Zoning Districts

- CG: General Commercial
- D-1: Central Business District
- D-2: Downtown Support District
- D-3: Downtown Warehouse/Residential Dist.
- D-4: Secondary Central Business District
- GMU: Gateway Mixed Use
- OS: Open Space
- TSA-UN-T: Urban Neighborhood Transit Station
- UI: Urban Institutional



# ZONING DEFINITION

Source: American Legal Publishing Corporation

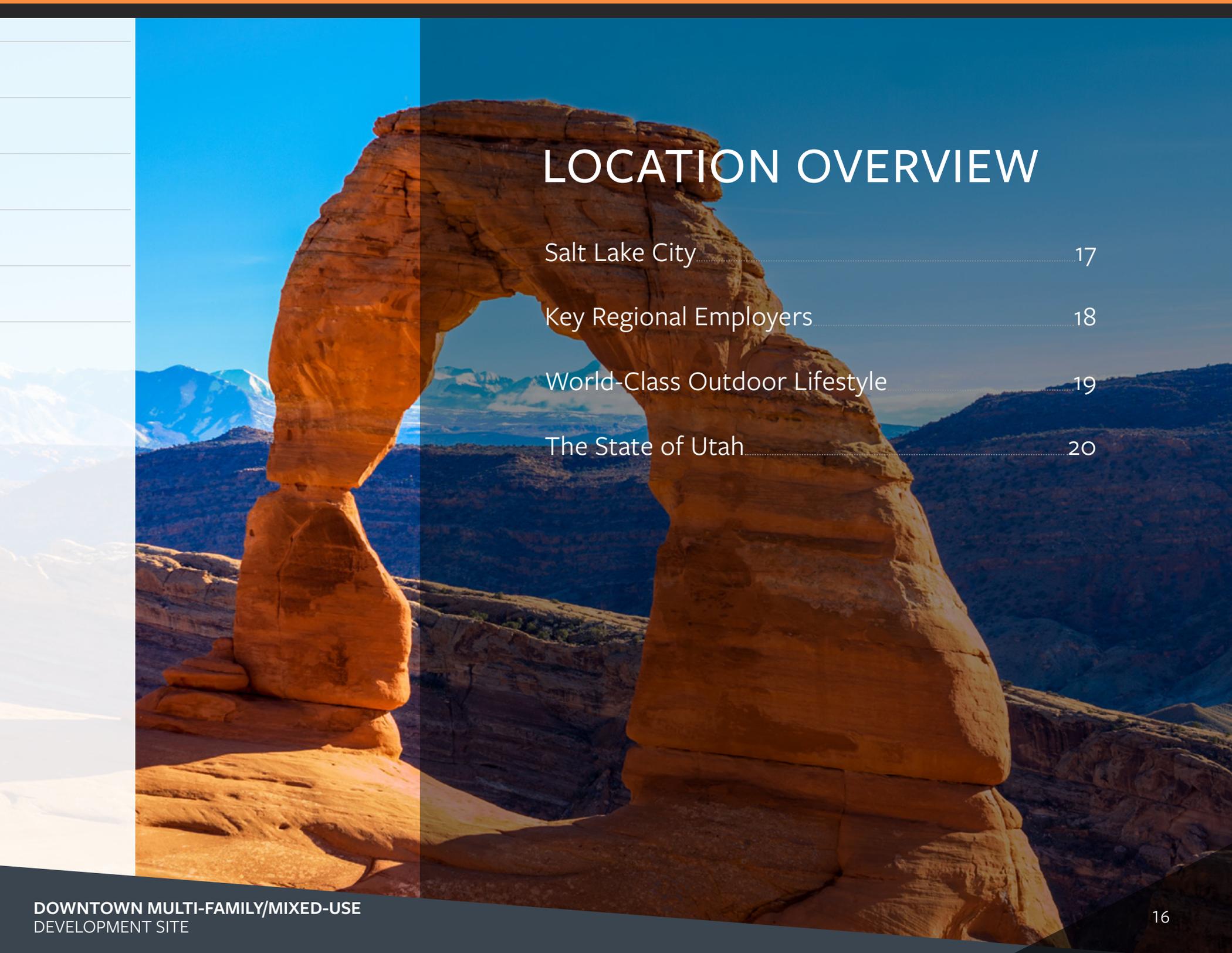
## 21A.30.040: D-3 DOWNTOWN WAREHOUSE/RESIDENTIAL DISTRICT:

“Purpose Statement: The purpose of the D-3 Downtown Warehouse/Residential District is to provide for the reuse of existing warehouse buildings for multi-family and mixed use while also allowing for continued retail, office and warehouse use within the district. The reuse of existing buildings and the construction of new buildings are to be done as multi-family residential or mixed use developments

containing retail or office uses on the lower floors and residential on the upper floors. This district is appropriate in areas where supported by applicable master plans. The standards are intended to create a unique and sustainable downtown neighborhood with a strong emphasis on urban design, adaptive reuse of existing buildings, alternative forms of transportation and pedestrian orientation”

[Click here](#) for more information



A large natural rock arch made of layered sandstone, set against a clear blue sky. In the background, snow-capped mountains are visible through the archway. The foreground shows the rugged texture of the rock.

# LOCATION OVERVIEW

Salt Lake City..... 17

Key Regional Employers..... 18

World-Class Outdoor Lifestyle..... 19

The State of Utah..... 20

# SALT LAKE CITY

**SALT LAKE CITY** and its surrounding communities have surged in the national spotlight, dominating nearly every ranking. With affordable home prices, world-class skiing just 45 minutes away, an abundance of outdoor recreational amenities, one of the nation's most highly educated labor pools, nationally recognized colleges and universities, and significant transportation infrastructure investments, Salt Lake City is now recognized as a major dominating force in the Western U.S.



204,066 residents  
(2019 estimate)

48.7%  
female

51.3%  
male

32.7 years  
median age

1,256,116 residents  
(Salt Lake City Metro Area -  
2019 estimate)



\$86,189  
average household income

\$34,696  
per capita income



81,982  
housing units

41.7%  
owner occupied

2.43 people  
average household size

\$332,357  
median home value



# KEY REGIONAL EMPLOYERS

## #1

Requested relocation city for Goldman Sachs, Rio Tinto and Adobe, among others.



Downtown presence is their second largest office domestically behind New York, occupying 375,000 sf (with 500,000 total sf in Salt Lake City) and employing over 2,100 professionals.



Recently constructed a **2.4MM sf** distribution facility near the Salt Lake City International Airport, and is pursuing several additional large-scale projects in the market, including a **1.3MM sf** facility in West Jordan



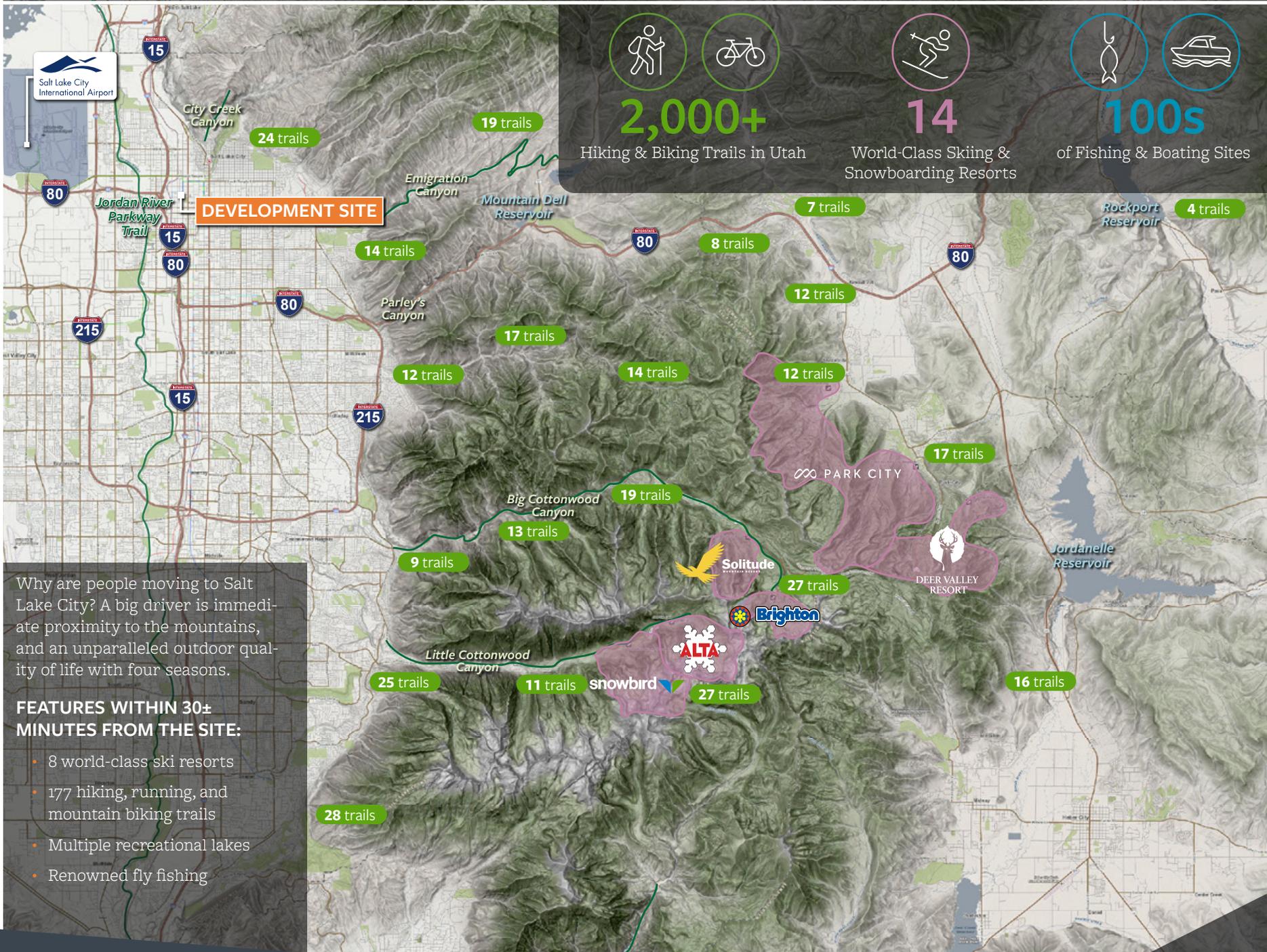
Remains one of Silicon Slopes' key growth drivers, pushing past **2,300 employees**. Their Phase I Building consists of 280,000 sf; Phase II is underway and will consist of 162,000 sf.



Silicon Slopes has over **100,000 jobs** paying **\$100,000** or more

Imagery: Google Earth/Landsat/Copernicus

# WORLD-CLASS OUTDOOR LIFESTYLE



Why are people moving to Salt Lake City? A big driver is immediate proximity to the mountains, and an unparalleled outdoor quality of life with four seasons.

### FEATURES WITHIN 30+ MINUTES FROM THE SITE:

- 8 world-class ski resorts
- 177 hiking, running, and mountain biking trails
- Multiple recreational lakes
- Renowned fly fishing

## THE STATE OF UTAH

Since 2012, Utah has experienced continuous and unprecedented growth. Whether it is an upscale retailer opening shop at City Creek, the world's largest package delivery company constructing a major distribution facility near the Salt Lake International Airport, or one of several billion-dollar tech companies expanding near the Point of the Mountain, word is spreading. Utah's unique combination of natural and economic resources continues to attract businesses and people from across the globe.

It is projected that by 2065, 40% of new Utah residents will live in Utah County, melding the Wasatch Front into one large metropolitan area.

### RECENT ACCOLADES INCLUDE:

- **"BEST STATE FOR BUSINESS,"** *Forbes*
- **"TOP STATE FOR BUSINESS,"** *CNBC*
- **"FASTEST GROWING TECH STATE,"** *BLS Data*
- **"HAPPIEST STATE,"** *WalletHub*
- One of five states to receive an **"A GRADE,"** *Digital States Survey*
- **"FASTEST GROWING STATE 2016,"** *The Atlantic*
- Salt Lake City - #1 **"HOT STARTUP CITY NOT NAMED SAN FRANCISCO OR NEW YORK CITY,"** *Business Insider*
- Park City - **"FAVORITE MOUNTAIN TOWN,"** *Travel & Leisure*
- Ogden and Provo - #1 and #2 **"FASTEST JOB GROWTH IN THE NATION,"** *Bloomberg Business*



### Utah is America's #3 Top State for Business in 2018

*CNBC*, July 2018

Utah vaults back into the upper echelon at No. 3. The Beehive State has added some 50,000 jobs in the past year — a 3.4 percent increase, which is the biggest in the nation. Utah's Silicon Slopes tech region is thriving, with more than 6,500

start-ups and tech companies now based there. Along with that comes growing demand for housing, and that is fueling a construction boom.



# THE STATE OF UTAH (continued)

## TRANSPORTATION INFRASTRUCTURE

Utah's strategic geographic location in the heart of the American West continues its role as **"The Crossroads of the West."** Whether by road, rail or air, the state is **optimally placed as a hub for distribution.** Its capital, Salt Lake City, is essentially equal distance from all major Western U.S. markets, including Los Angeles, San Diego, San Francisco and Seattle. Businesses, residents and visitors all benefit from highly efficient systems for moving people and goods that are part of Utah's transportation infrastructure.

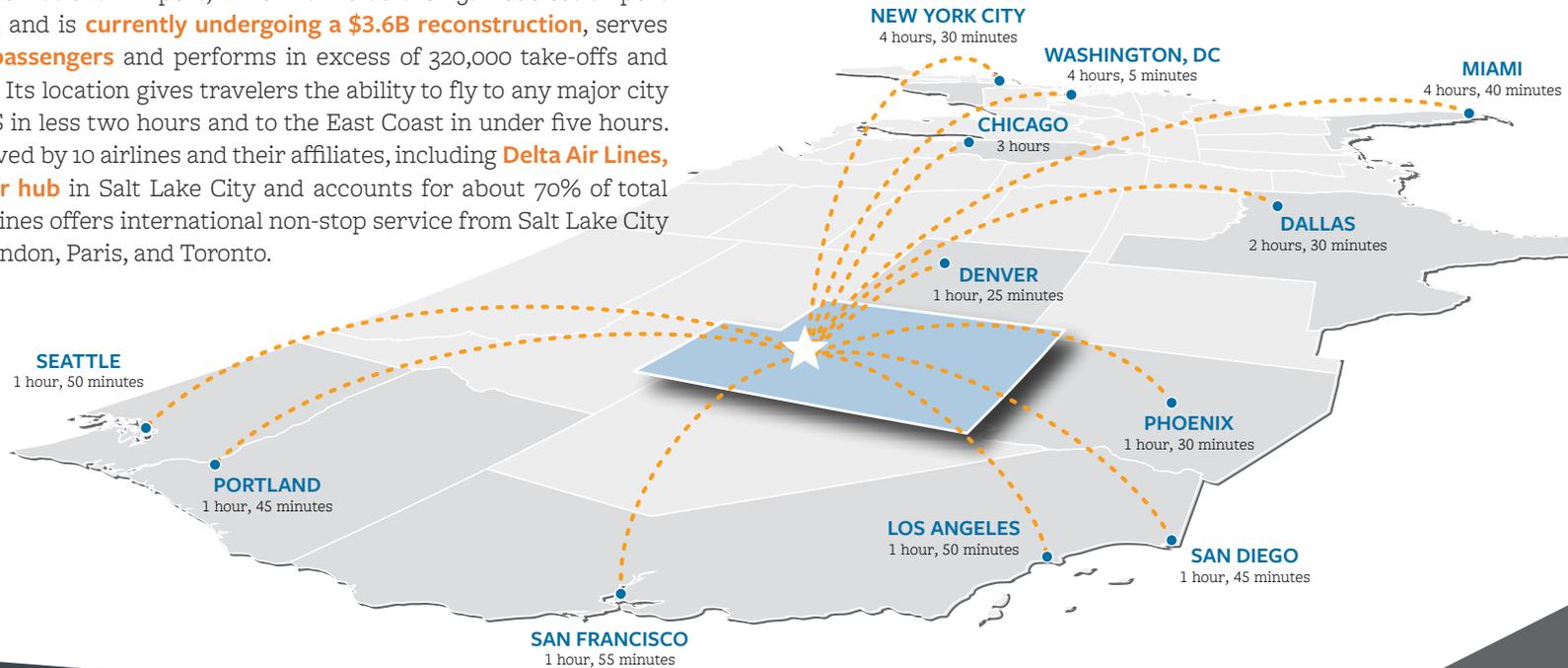
Utah's comprehensive transportation system includes a top-performing international airport; a centrally-located highway system built around major east-west (I-80, I-70) and north-south (I-15) interstate arteries; two major railroads; and steadily expanding light rail and commuter rail systems. For international freight and traffic, Salt Lake City is a full-service customs port city, and there are additional highway ports of entry throughout the state.

## HIGHLIGHTS

- Utah is a central, highly cost-effective distribution point for the Western U.S.
- Utah is a one-day truck drive or less from almost every major city in the Western U.S.
- Salt Lake International Airport is consistently ranked at or near the top for on-time departures in the U.S.
- Main rail lines link Utah directly to the major seaports of Los Angeles, Oakland, Portland, and Seattle
- 136 total operational miles of commuter and light rail in the Utah Transit Authority (UTA) system
- Salt Lake City's public transportation system, the UTA, received the Outstanding Public Transportation System Achievement Award from the American Public Transportation Association in 2014

## SALT LAKE INTERNATIONAL AIRPORT

Salt Lake City International Airport, which ranks as the 25th busiest airport in North America and is **currently undergoing a \$3.6B reconstruction**, serves over **23,000,000 passengers** and performs in excess of 320,000 take-offs and landings per year. Its location gives travelers the ability to fly to any major city in the western US in less two hours and to the East Coast in under five hours. The airport is served by 10 airlines and their affiliates, including **Delta Air Lines, which has a major hub** in Salt Lake City and accounts for about 70% of total traffic. Delta Air Lines offers international non-stop service from Salt Lake City to Amsterdam, London, Paris, and Toronto.



## THE STATE OF UTAH (continued)

### TECHNOLOGY

- Utah is currently home to 7,000 technology companies
- These companies employ 140,000 people and pay salaries almost 85% higher than the statewide average
- Salt Lake City saw the **second-most tech-related commercial leases in 2018** and now claims the ninth-largest share of tech tenants in the country
- USTAR (Utah Science Technology and Research initiative) is currently fueling more than 100 new technologies at 10 higher education institutions. The University of Utah is consistently ranked in the top two in the nation for start-up companies
- 18 USTAR research teams are making international breakthroughs in energy, nanotechnology, digital imaging, biomedical devices, neuroscience and more
- Tech companies accounted for more than 66% of all major commercial leases signed in 2018—more than even well-established hubs like San Francisco, Seattle and Denver



### TOURISM

- 10 of Utah's 14 ski resorts are located less than one hour from Salt Lake City International Airport
- Annual traveler spending in Utah is over **\$9.1 billion**
- Approximately 148,000 people in Utah are employed in travel and tourism related industries
- In 2018, over 17.3 million visits were made to Utah's five national parks and places
- Zion National Park was the 4th most visited national park in the country
- 7.3 million visitors enjoyed Utah's 43 state parks in 2018
- Cultural attractions, including the Sundance Film Festival, Utah Shakespeare Festival, and the Eccles Theater, help make Utah a year-round tourism destination



Utah's "Silicon Slopes" I-15 tech corridor is a hotbed of development as more and more technology firms become attracted to the state's young, highly educated workforce, favorable business climate, and inexpensive real estate

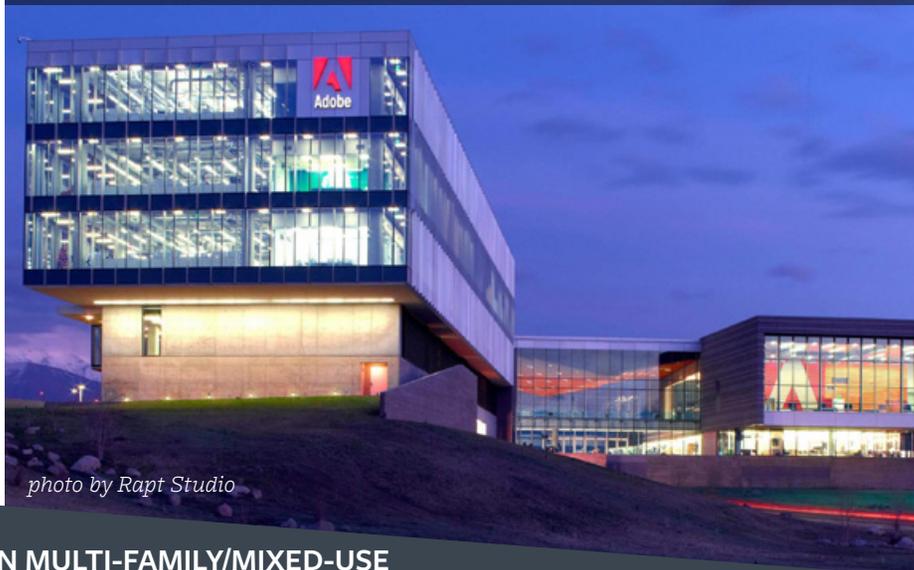


photo by Rapt Studio

**DOWNTOWN MULTI-FAMILY/MIXED-USE  
DEVELOPMENT SITE**

Utah's 14 ski resorts attracted 5.1 million skier days during the 2018-19 season—the busiest ski season in state history  
(May 2019, [skiutah.com](http://skiutah.com))



photo by Utah Office of Tourism ([visitutah.com](http://visitutah.com))

# THE STATE OF UTAH (continued)

## QUALITY OF LIFE



5 National Parks  
43 State Parks



SLC: Best Hiking City  
National Geographic  
Thousands of Miles  
of hiking trails statewide



The Best Snow on Earth®  
14 World-Class Ski Resorts



Among the Most  
Physically Fit States  
Trust for America's Health



Happiest State  
WalletHub (2016)

## DEMOGRAPHICS AND INFRASTRUCTURE



One of the Fastest  
Growing States  
in the U.S.  
3,257,899 residents  
(2019 estimate)



1,138,399  
dwellings  
62.6%  
owner occupied dwellings

49.8% female  
50.2% male  
30.7 years  
median age  
(lowest in the U.S.)

3.13 people  
median household size

\$297,670  
median home value



\$89,459  
average household income



<2 hours  
from all major western U.S. cities

\$28,197  
per capita income



93.5%  
high school graduates  
35.8%  
bachelor's degree or higher



>80% of Utah population  
served by Utah Transit Authority  
>45,000,000  
transit passengers served annually

# THE STATE OF UTAH (continued)

## ADDITIONAL NATIONAL RECOGNITION:

- **#1 STATE FOR BUSINESS**, 2016
- **#2 STATE ECONOMY**, 2018 *MSN Money*
- **#1 STATE FOR FISCAL STABILITY**, 2018
- **#2 STATE ECONOMY**, 2018
- **#3 STATE FOR EDUCATION**, 2018  
*US News & World Report*
- **BEST STATE ECONOMY**, 2016 (#1), 2017 (#3), 2018 (#2) *WalletHub*
- **1ST FOR ECONOMIC OUTLOOK**, 2008-18,  
*ALEC-Laffer, Rich States Poor States*
- **1ST FOR GROWTH ENTREPRENEURSHIP AMONG SMALL STATES**, 2016  
*Kauffman Foundation*
- **1ST FOR JOB GROWTH**, 2016  
*Business Facilities*
- **ONE OF ONLY 10 STATES TO MAINTAIN AAA BOND RATING FROM ALL 3 RATING AGENCIES**

- **FIVE UTAH SKI RESORTS AMONG THE TOP 20 IN NORTH AMERICA** in 2019  
*Forbes, zrankings.com*
- **1ST FOR VOLUNTEERISM**, 2018  
*The Corporation for National and Community Service*
- **BEST STATE FOR BUSINESS**, 2010-12 & 2014-16 (#1), 2018 (#2) *Forbes*
- **IN THE TOP 4 STATES FOR BUSINESS CLIMATE**, 2011-18 *Business Facilities*
- **1ST FOR PROJECTED ANNUAL JOB GROWTH** through 2017  
*IHS Global Insight*
- **LOWEST PERCENTAGE OF ADULT AND YOUTH SMOKERS IN THE NATION**, 2017  
*Centers for Disease Control and Prevention*
- **3RD BEST STATE FOR FUTURE JOB GROWTH**, 2016 *Forbes*
- **BEST PRO-BUSINESS STATE**, 2012-16  
*Pollina Report*

## SALT LAKE CITY AREA:

- **RANKED 10TH FOR INSTALLED SOLAR PHOTOVOLTAIC CAPACITY PER CAPITA**, 2018 *Environment America*
- **BEST CITY TO START A CAREER**, 2016 *WalletHub*
- **8TH FITTEST CITY IN AMERICA**, 2016  
*Huffington Post*
- **#1 FOR LIFE EXPECTANCY**, 2016  
*Livability.com*
- **MOST PAMPERED IN THE U.S.**, 2016  
*Smart Meetings*
- **TOP 100 BEST PLACES TO LIVE**, 2015  
*Livability.com*
- **#2 BEST CITY FOR CREATIVES**, 2015  
*Huffington Post*
- **TOP 10 CITY FOR ACTIVE FAMILIES**, 2015  
*Outside Magazine*
- **#2 FRIENDLIEST CITY**, 2015 *Thrillist*
- **#5 BEST DOWNTOWN IN U.S.**, 2015  
*Livability.com*
- **BEST CITY TO LIVE/WORK REMOTELY FOR OUTDOOR ENTHUSIASTS**, 2015  
*HighspeedInternet.com*
- **5TH BEST CITY FOR NEXT DECADE**, 2010  
*Kiplinger*



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Imagery: Google Earth/  
Landsat/Copernicus

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