

# 257 TOWER

257 East 200 South, Salt Lake City, UT

alterDomus\*

CBRE

For Sale

Downtown Office Building  
Dynamic Salt Lake Market





## The Offering

CBRE is pleased to present the opportunity to purchase the 257 Tower in downtown Salt Lake City. 257 Tower is located within the Salt Lake CBD with easy walkable access to TRAX, Utah's light-rail system, many restaurants and the premier retail shopping mall, City Creek Center. 257 Tower has abundant parking with 781 stalls. The Class A property is well maintained and has had major recent renovations including many modern amenities desired by tenants. This is a rare opportunity to purchase one of the best-located office buildings in the active and thriving downtown center. Salt Lake continuously ranks as one of the top areas for high population and job growth.



## Investment Highlights

- » In place rents are 12% below market
- » One of the best amenitized buildings in downtown SLC
- » On-site management, building engineering and 24-hour security
- » Walkable access to light rail & bus lines
- » Energy Star rated
- » Progrexion, the largest tenant, just renewed for 88 months (48,520 SF, 18.7% of building)
- » Abundant parking of 3/1,000 with 3 different access points
- » Panoramic views of downtown and the Wasatch Mountains
- » Quick freeway access



## Exceptional Amenities

- » 257 Commons, a 2,500 SF full-service café, lounge and communal conference room opening to an outdoor plaza with expansive seating and meeting area
- » New fitness facility with individual shower suites
- » Secure bike storage
- » Prominent & panoramic views of downtown and the Wasatch Mountains
- » 24/7 Security
- » On-site property management and building engineers
- » Abundant secured parking

<b>PRICE</b>	<b>\$65,000,000</b>
<b>PRICE / SF</b>	<b>\$251</b> (Well below replacement cost)
<b>NOI</b>	<b>\$4,180,299</b>
<b>CAP RATE</b>	<b>6.4%</b>
<b>ALL CASH IRR</b>	<b>11.5%</b>
<b>LEVERAGED IRR</b>	<b>17.4%</b>

## Building Information

<b>ADDRESS</b>	<b>257 E. 200 S., Salt Lake City, Utah 84111</b>
<b>YEAR BUILT</b>	<b>1986</b>
<b>RENOVATIONS</b>	<b>Class A major renovations ongoing from 2018-2021 including new main lobby, state-of-the-art gym, café, plaza and conference space</b>
<b>SITE AREA</b>	<b>1.77 Acres</b>
<b>NET RENTABLE SQUARE FEET</b>	<b>258,823</b>
<b>AVG. FLOOR PLATE</b>	<b>20,796 SF</b>
<b>STORIES</b>	<b>13</b>
<b>OCCUPANCY</b>	<b>90%</b>
<b>NUMBER OF TENANTS</b>	<b>21</b>
<b>MAJOR TENANTS (10,000 SF +)</b>	<b>9</b>
<b>WEIGHTED AVG. LEASE TERM</b>	<b>5.4 Years</b>
<b>PARKING STALLS</b>	<b>781 parking garage spaces: 628 covered, 153 uncovered 757 Parking Stalls 24 Motorcycle Stalls</b>
<b>PARKING RATIO</b>	<b>3 stalls / 1,000 SF</b>



# Exceptional Location



**91**  
WALK SCORE  
HIGHLY  
WALKABLE



**93**  
BIKE SCORE  
BIKER'S  
PARADISE



**3**  
TRAX STOPS  
WITHIN A  
1/2 MILE



**1 BLOCK**  
**CITY CREEK CENTER**  
700,000 SF of retail  
110+ Stores

**Eccles Theatre**

**HARMONS**  
NEIGHBORHOOD GROCER

**Regent Street**

**STATE ST.**

**Gallivan Center**

**Capitol Theatre**

**CALVIN L. RAMPTON  
SALT PALACE  
CONVENTION CENTER**  
700,000 SF  
10 Exhibit Halls

- » Surrounded by walkable retail, dining, and shopping opportunities desired by office tenants
- » 10-minute drive from University of Utah (34,000+ students)
- » 10-minute drive to the \$4.1 B recently upgraded and renovated Salt Lake City International Airport
- » Outdoor recreation options within a short 10-minute drive and 30-60 minutes from 9 world-class ski resorts



# WALKABLE RETAIL

## CITY CREEK CENTER

80+ Shops • 20+ Restaurants

★ macy's MICHAEL KORS NORDSTROM  
BANANA REPUBLIC RH COACH AVEDA  
AMERICAN EAGLE OUTFITTERS ANTHROPOLOGIE LUSH  
Cheesecake Factory WHITE HOUSE BLACK MARKET TEXAS de BRAZIL TIFFANY & CO.  
lululemon athletica H&M J.Crew Madswell LOFT SEPHORA

10 MINUTE WALK

5 MINUTE WALK

257 TOWER





## Many Recent Renovations

257 Tower is in exceptional condition and has been run in an institutional manner. Recent upgrades to the property include a major renovation to the main lobby, the addition of a 2,500 SF cafe, lounge and communal conference area, a large outdoor plaza with seating and meeting areas, a new state-of-the-art gym with private shower suites and renovations to a number of the floor lobbies.



# TOP-TIER WESTERN MARKET DOWNTOWN SALT LAKE CITY

## Dynamic Economic Drivers

Downtown Salt Lake City has diverse industries that drive growth. Primary employment drivers include technology and biotech/medical industries, financial services, a highly educated workforce and student population, government services, and the worldwide headquarters of The Church of Jesus Christ of Latter-day Saints.

“ Our Utah office has grown to become the 4th largest office in the world for Goldman Sachs. That growth is largely attributed to the quality of life and access to talent that Utah provides.”

David Lang,  
Partner at Goldman Sachs



### The Salt Palace Convention Center

Currently constructing a 26-story, 700-room convention center hotel to be completed October 2022. The hotel will include 33 luxury suites, 2 restaurants, 2 lounges & a grab-and-go market.



### Goldman Sachs 2nd Largest U.S. Office

Financial Services District housing the 2nd largest Goldman Sachs presence in the US (3,000+ employees), Fidelity Investments Regional HQ, Zions Bank Corporate HQ.



### 95 Tech Companies

Growing Tech Presence - 95 Tech Companies call downtown SLC home.



### Capitol City

Government employment base as Utah's capital city.



### Global Headquarters

Global headquarters for The Church of Jesus Christ of Latter-Day Saints.



### 40,000 Employees

Intermountain Healthcare HQ (40,000 employees).



### 11,800,000 SF

Growing Office Base of 11,800,000 SF with 1,100,000 SF under construction.



### Biotech & Life Sciences

Growing Biotech & Life Sciences presence stemming from University of Utah Research & Medical Centers. The University of Utah is a Pac 12 University and Research Institution.



### 200,000 Students+

200,000+ Students in Higher Education within a 1-hour drive, 40,000 new college graduates annually.



### \$4.1B Airport Upgrade

Proximity to Salt Lake International Airport (10-min. drive), currently undergoing \$4.1B airport upgrade.



# 257 TOWER

257 East 200 South, Salt Lake City, UT

## Contact Us

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