



## WEST EDITION

### Top WEST Stories

Last Updated: June 24, 2014

#### Seattle Firm Likes Salt Lake City

By [Natalie Dolce](#) | Salt Lake City



The 105,649-square-foot class-B+ office building is located at 9 Exchange Place in the Central Business District.

SALT LAKE CITY—Seattle-based Unico Properties LLC has entered the Salt Lake City **commercial real estate** market in a joint venture partnership with **the Laird Norton Co.**, with the purchase of the Boston Building. The 105,649-square-foot class-B+ office building is located at 9 Exchange Place in the Central Business District.

The JV also purchased an interest in the adjacent parking garage from **Hamilton Partners** which completed substantial renovations during its ownership. Unico will retain Hamilton Partners as a sub-property manager for one year. Currently, the building is 100% leased. The adjacent parking garage offers almost two spaces per 1,000 square feet.

While Unico could not disclose a purchase price at this time, the firm's **Ned Carner**, VP of acquisitions, tells GlobeSt.com that the company has been “closely monitoring the market for more than seven years.”

He explains that “This market is similar to our other key markets of Seattle, Portland, and Denver in many ways including its young, urban environment and the quality of life offered here.”

Carner also tells GlobeSt.com that “We hope this will be the first of several investments that we will make in Salt Lake City.”

Built in 1909, the historic, 11-story building was built by architect **Henry Ives Cobb** and is considered to be one of Utah’s first skyscrapers.

“We are thrilled to expand our western US portfolio into Salt Lake City and when we enter a city such as this, we see this as a long-term commitment to the market, to the community and to growing our presence over time,” says **Jonas Sylvester**, Unico Properties COO and CIO. “We see multiple market indicators, including Salt Lake City’s strong job and population growth combined with a large public investment in the downtown, which demonstrate that this is an ideal time to invest in this market. We believe the CBD is at the leading edge of a new period of expansion and demand for Salt Lake City. The Boston Building is a premier asset and represents the best opportunity we’ve seen to enter this market.”

“The Salt Lake City market is an important one for Unico since its market fundamentals have remained very strong, even during recessionary periods,” explains **Brian Pearce**, Unico Properties market leader for Salt Lake City. “Part of the city’s economic growth is fueled by its well-educated workforce that is anchored by the University of Utah and Brigham Young University. With our new ownership presence in Salt Lake City, the Boston Building is now a valuable and significant asset in our portfolio.”

The Boston Building underwent a complete renovation from 2009 to 2012 which included the replacement of the elevators, HVAC system, fire sprinklers, plumbing and power. Common areas and tenant spaces were also refurbished, thereby creating a new building with irreplaceable historic character. The classic architectural design of the building’s exterior includes its trademark rounded corners, ornate stone work and brick façade. The Boston Building offers professional office space, scenic views of downtown Salt Lake City’s skyline and the Wasatch Mountains, and it is well-located along Main Street between two TRAX light rail stops. It’s within walking distance to City Creek Center, hotels, museums and restaurants and it offers convenient access to the FrontRunner Commuter rail, bus service, the Salt Lake City International Airport and three nearby interstates.

The Boston Building is comprised of office space on floors two through 11. The first floor has two office tenants and Maxwell’s restaurant. The Boston Deli and tenant storage space is located in the basement. The building has a diverse mix of tenants including professional services, software and technology firms with its two largest tenants being Alliance Health Networks and Experticity. The building is close to City Creek Center, a \$1.5 billion, 700,000-square-foot retail and multifamily development that was funded by the Church of Jesus Christ of Latter-day Saints in 2012. City Creek Center has revitalized and fueled economic activity in downtown Salt Lake City.