



Tribune file photo

The historic Boston Building at 9 Exchange Place in downtown Salt Lake City has been sold to Unico Properties LLC of Seattle.

## **Seattle firm buys downtown Salt Lake City's historic Boston Building**

### **Real estate » Unico Properties LLC sees the purchase as first of many it plans in Utah.**

By Lisa Carricaburu

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A Seattle-based real estate investment company has purchased the historic Boston Building in downtown Salt Lake City for an undisclosed price.

Unico Properties LLC bought the 11-story, 105,649-square-foot office building and an interest in an adjacent parking garage from Chicago-based Hamilton Partners, Unico announced Monday.

The acquisition is the first in Salt Lake City for the Seattle company, which said Hamilton Partners will continue to manage the property for one year.

"It's a spectacular building with the type of irreplaceable charm and character you simply can't find," said Ned Carner, Unico vice president of investments.

With its rounded corners and ornate stonework, the Boston Building at 9 Exchange Place is among downtown Salt Lake City's most distinctive buildings. Built in 1909 by architect Henry Ives Cobb, it was one of Utah's first skyscrapers.

Hamilton Partners bought it in 2007 and completely renovated it from 2009 to 2012. "We saw an opportunity for an older property to come back to a rejuvenated life," said Bruce Bingham, a Hamilton founder.

The building's sale to Unico "made sense from a broader perspective than just the Salt Lake market," he said, adding that Hamilton "looks at deployment of resources and capital on a national scale."

Nevertheless, the company still sees significant opportunity in the Salt Lake market, Bingham said.

For example, it's involved in a transit-oriented development at the Sandy TRAX station at about 100th South that will include office and retail space in addition to 270 apartment units for which Hamilton intends to break ground next month.

Carner said Unico's acquisition of the Boston Building is the first of more the company hopes to make in Salt Lake City, which it sees as an attractive market due to the city's educated work force, quality of life and investment in transportation and downtown.

"We see this as a long-term commitment to the market, to the community and to growing our presence over time," Jonas Sylvester, Unico chief operating officer, said in a statement.

Bingham said the Boston Building is nearly 100 percent leased.

Tenants include Maxwell's restaurant and the Boston Deli in addition to a diverse mix of professional services, software and technology companies. Alliance Health Networks and Experticity are the building's two largest tenants.

Carner anticipates tenants will see few changes.

"We hope to renew tenants and keep them happy," he said.