



Vibe™
Broadway

INVESTMENT SUMMARY

VIBE BROADWAY

📍 56 E Broadway
Salt Lake City, Utah 84111

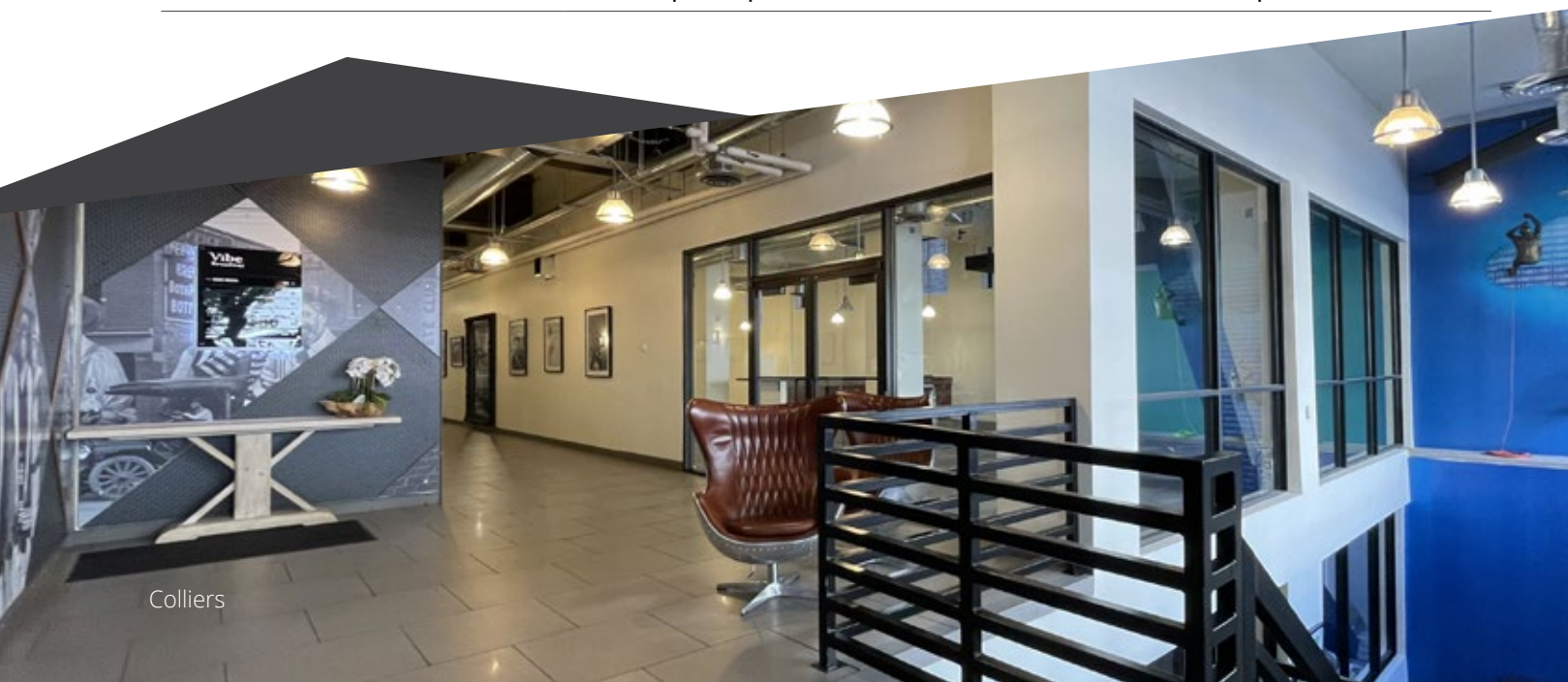


Property Highlights

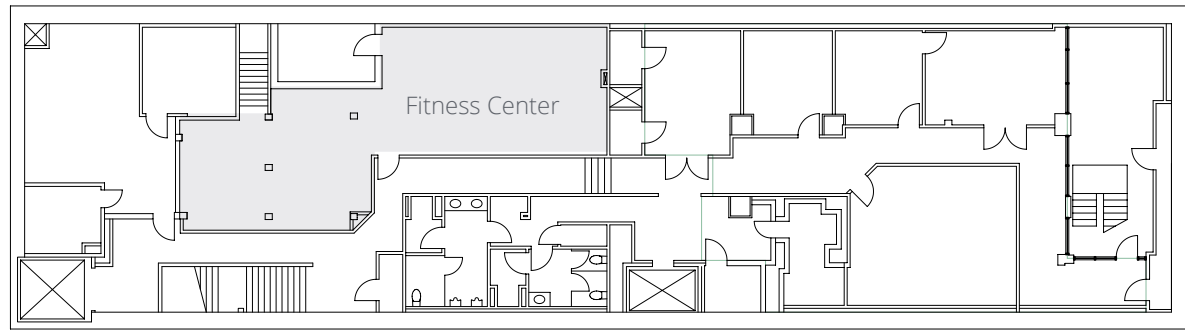
- Six story building featuring ground level retail/entertainment space with five stories of creative space office above
- Modern progressive architecture
- Rooftop Patio with downtown panoramic views
- Brand new on site fitness center
- Multiple fiber providers
- Located within minutes of the TRAX mass transit/light rail station
- Close proximity to all downtown amenities including the Salt Palace Convention Center, hotels, City Creek Center, restaurants and the Delta Center Arena

BASIC BUILDING INFORMATION:

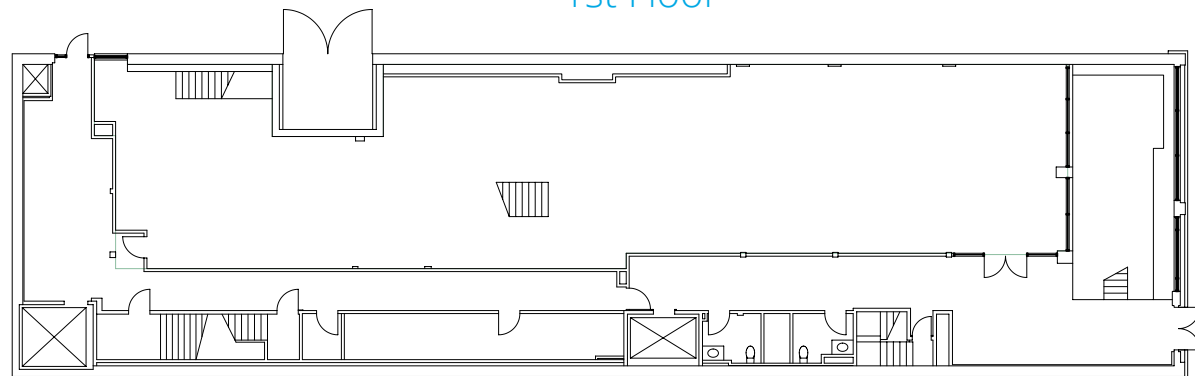
Address	56 E Broadway, Salt Lake City, UT 84111
Year Built	1910 (Effective Year Built 2002)
Square Footage	45,389 rentable square feet
Total Land Area (Acres)	0.17
Property Type	Six Story Office/Retail Building with basement and rooftop garden
Zoning	D-1
Vacancy	100%
Purchase Price	\$7,200,000
Price Per Square Foot	\$158.63 per square foot
Marketed Lease Rate	\$22.75 per square foot – full service (\$15.00 NNN equivalent)



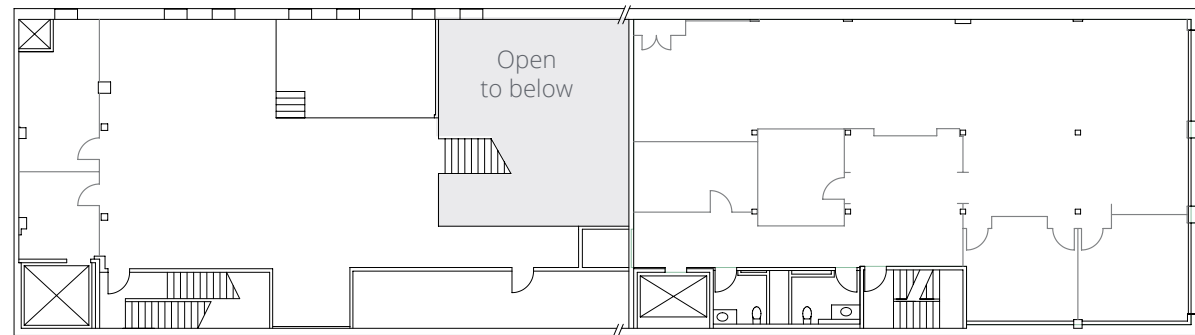
Basement



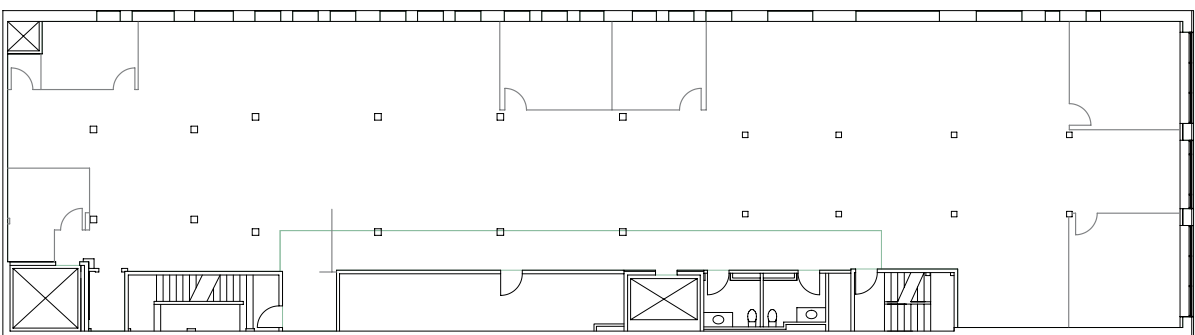
1st Floor



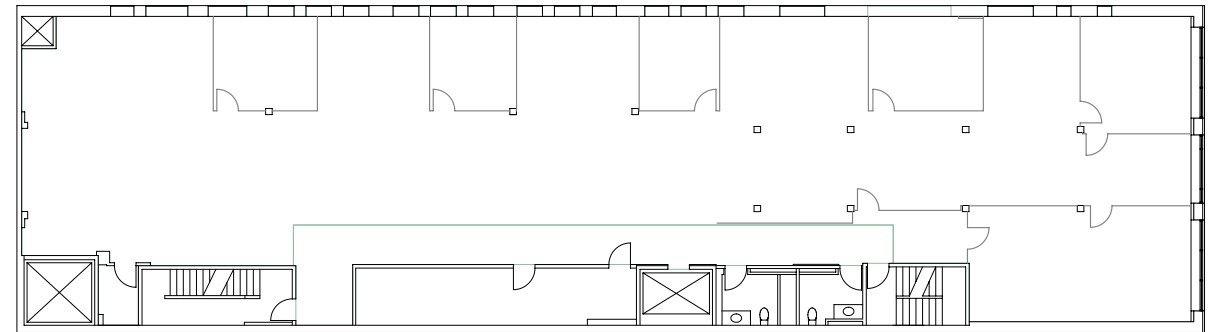
2nd Floor



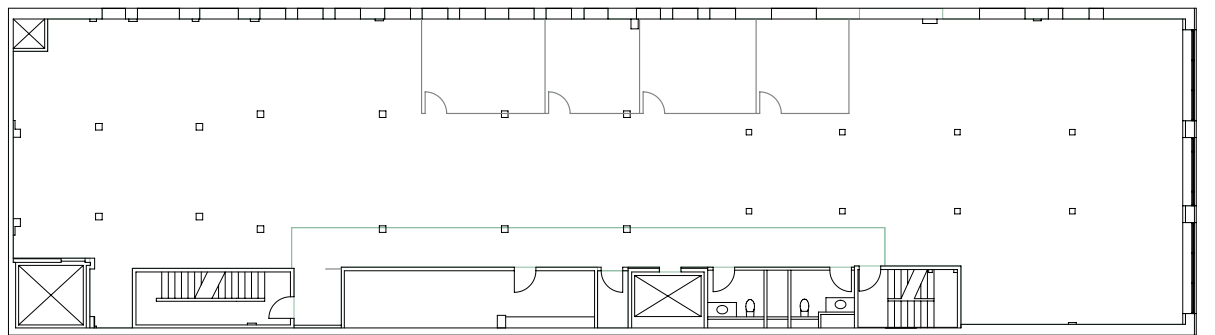
3rd Floor



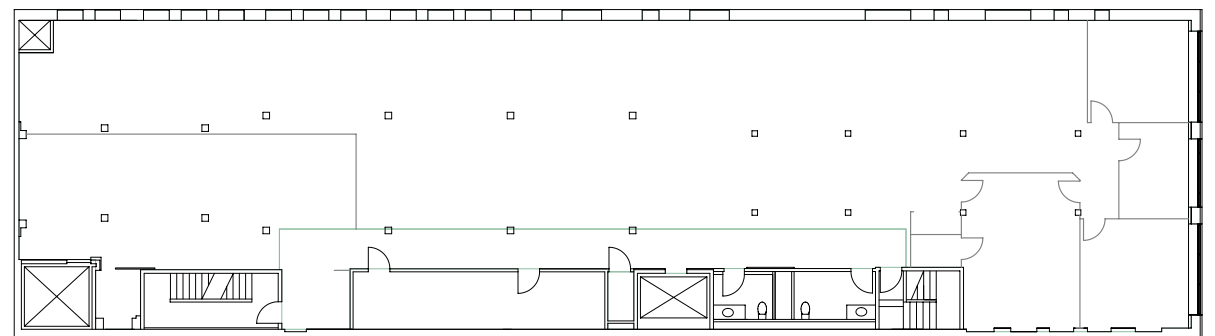
4th Floor



5th Floor



6th Floor



Amenities

RESTAURANTS

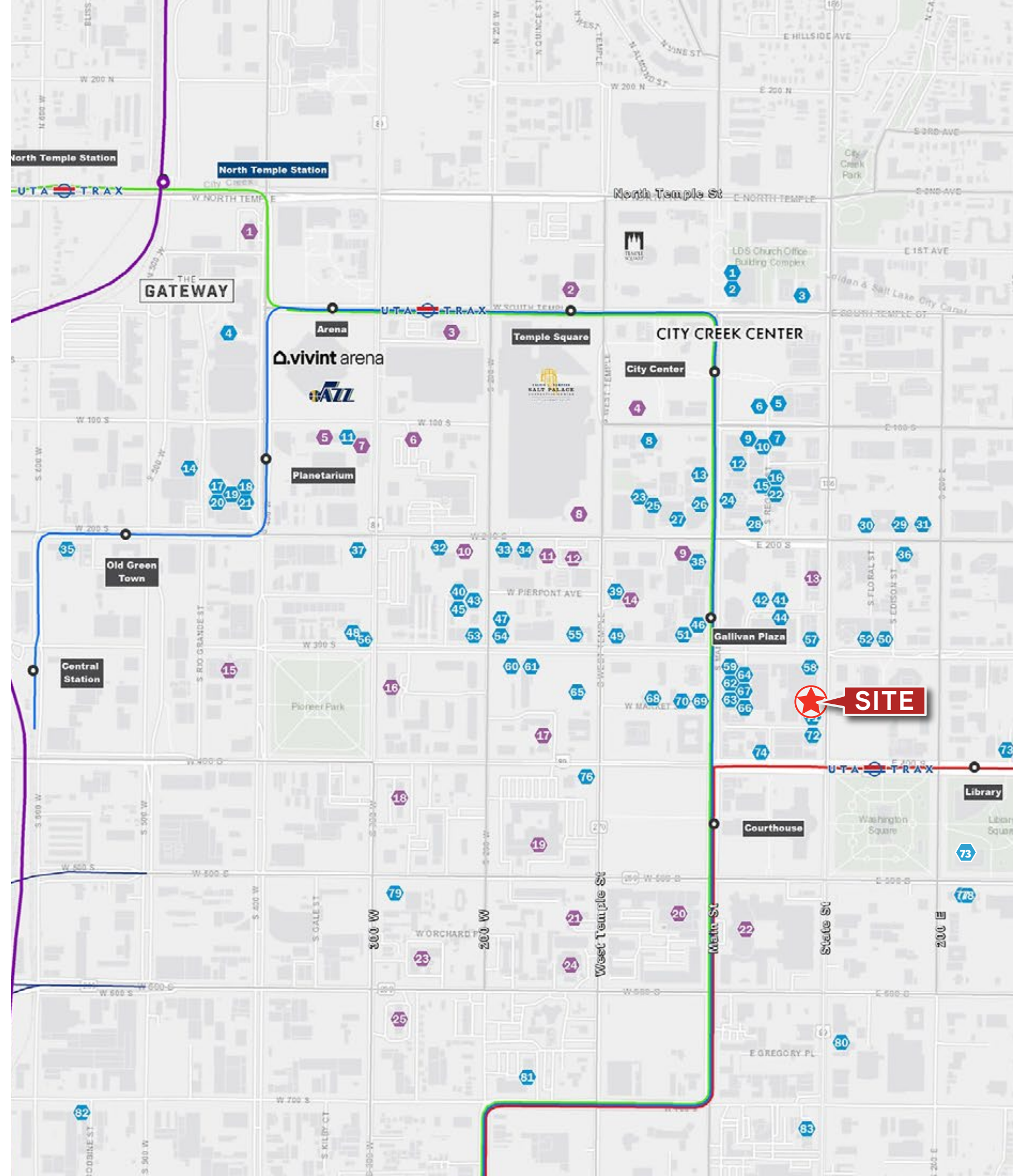
1. Roof Restaurant
2. Garden Restaurant
3. Lion House Pantry
4. Fleming's Prime Steakhouse
5. Cheesecake Factory
6. Brio Tuscan Grille
7. Capital Grille
8. Ivy and Varley
9. Martine
10. O'Shucks Bar & Grill
11. Rib and Chop House
12. Tin Angel Cafe
13. Michelangelo's on Main
14. Dave & Busters
15. Pretty Bird
16. Maize
17. Sweet Rolled Tacos
18. HallPass
19. Tucanos
20. Mr Shabu
21. Bout Time Pub & Grub
22. FreshFin Poke
23. Blue Iguana
24. Eva's Bakery
25. Benihana
26. Boomerangs Down Under Bar
27. Siegfrieds Delicatessen
28. Bourbon House
29. Taqueria 27
30. Cancun Cafe
31. Johnnys on Second
32. Nacho Daddy
33. J Wongs Asian Bistro
34. Lake Effect
35. Hong Kong Tea House
36. Este Pizza
37. Chili-Tepin
38. Bambara
39. Spencer's for Steaks & Chops
40. Poplar Street Pub
41. BOLTCUTTER
42. Pulp Lifestyle Kitchen
43. Red Rock Brewing Company
44. From Scratch
45. Settebello
46. Pleiku
47. Zest Kitchen & Bar
48. Bruges Waffles and Frites
49. Ruth's Chris Steak House
50. Copper Common
51. Itto Sushi
52. Copper Onion
53. Buca Di Beppo
54. P. F. Chang's China Bistro
55. Christopher's Prime Tavern & Grill
56. Cucina Toscana
57. Monarca
58. Sayonara
59. Robin's Nest
60. Valters Osteria
61. Squatters Pub Brewery
62. Eva
63. Ramen Bar
64. White Horse
65. Gracies
66. Pago
67. Whiskey Street
68. Market Street Grill
69. Melting Pot
70. Takashi
71. Arempas
72. Himalayan Kitchen
73. Green Pig Pub

HOTELS

1. Hyatt Place
2. Salt Lake Plaza Hotel
3. Radison Hotel
4. Marriott
5. Courtyard by Marriott
6. Element by Westin
7. Hyatt House
8. Hyatt Regency
9. Hotel Monaco
10. AC Hotel by Marriott
11. TownePlace Suites
12. Holiday Inn Express
13. Marriott
14. Hilton Garden Inn
15. Homewood Suites
16. Residence Inn
17. Fairfield Inn & Suites by Marriott
18. Hampton Inn
19. Sheraton
20. Little America Hotel
21. Metropolitan Inn
22. Grand America Hotel
23. Hilton Garden Inn
24. DoubleTree Inn & Suites by Hilton

Albion	Forever21	Piper & Scoot
ALDO	FORM Spa	Restoration Hardware
Allen Edwards	Free People	Sephora
American Eagle Outfitters	Freebird	Stance
Anthropologie	Gap	The Gym at City Creek
Apple	Gem Studio	The Red Balloon Toy Store
Athleta	H&M	Tiffany & Co.
Banana Republic	J.Crew	Tricked Out Accessories
Bennion Jewelers	Journeys	TUMI
Bohme	Kendra Scott	Utah Sports Hall of Fame Museum
Bonobos	LensCrafters	UWM Barber Shop
Hugo Boss	L'occitane	VRx Pharmacy
Bronxton	Louis Vuitton	Vans

**CITY
CREEK
CENTER**



WHY UTAH - 2024 STATE RANKINGS

3.5M
Population

1.1M
Households

2.9
Unemployment Rate

#1

Best Economic Outlook

17th year in a row

Rich States Poor States — April 2024

#1

Best State

2nd consecutive year

U.S. News & World Report — April 2024

ACCOLADES:

- Forbes has ranked Utah as the Best State for Business 7 times since 2010
- Utah's tech workforce is fed by major technology and research universities: University of Utah, Brigham Young University, and Utah Valley University, all of which offer programs intended to develop young entrepreneurs
- Utah has high concentrations of Software Developers, Web Developers, Computer and Information Research Scientists, and many other IT related occupations
- Utah is one of the top states in the nation for software and information technology employment with an employee base of over 66,000 people
- According to Wallethub, Salt Lake City ranks 7th among the best U.S. cities for STEM (Science, Technology, Engineering, and Math) jobs, beating out Chicago, New York City, San Jose, and other prominent "tech forward" towns





Salt Lake County

Office 24Q2

Headline

Salt Lake County ended the second quarter of 2024 with only two active construction projects — The Beverly at Holladay Hills and West Block Office Building totaling 140,000 square feet. Despite average asking lease rates sitting at a stable \$27.44 full-service (FS), landlords are investing in property enhancements to attract tenants. Absorption reached a negative 282,269 square feet year-to-date, but a few notable lease transactions brought pockets of activity. Vacancy rates reached 17.94 percent, while sublease availability decreased slightly, pointing to a cautious market.



Current Market Indicators



YTD Absorption

-282K SF

YOY FORECAST



Under Construction

140K SF

YOY FORECAST



Direct Vacancy Rate

17.94%

YOY FORECAST



Lease Rate (FSG)

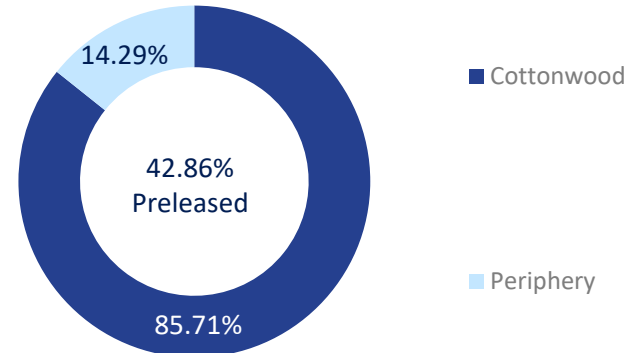
\$27.44/SF

YOY FORECAST

Historic Comparison

	23Q2	24Q1	24Q2
Total Inventory (SF)	42,174,556	42,670,514	42,604,534
New Supply (SF)	125,000	0	75,000
YTD Absorption (SF)	(899,144)	(219,137)	(282,269)
Direct Vacancy	15.44%	17.34%	17.94%
Sublease Vacancy	4.93%	4.83%	4.47%
Total Vacancy	20.37%	22.17%	22.41%
Under Construction (SF)	511,590	238,552	140,000
Overall Asking Lease Rates (FSG)	\$27.43	\$27.34	\$27.44

Construction



Office construction in Salt Lake County remains exceedingly limited, with only two buildings under construction in Salt Lake County mid-year — The Beverly at Holladay Hills (at 120,000 square feet) and the West Block Office Building (at 20,000 square feet) — totaling 140,000 square feet for the entire county. Expect sparse construction activity in the market for the foreseeable future with no new projects in the pipeline. As tenants lease up existing space, lower vacancy rates will hopefully give developers the confidence to initiate new projects in the coming years.

2nd Quarter Transactions



Sale

2500 S Lake Park Blvd
Wasatch Commercial Management
421,212 SF



Sale

121 W Election Rd
121 Management
80,937 SF



Sale

986-1030 W Atherton Dr
TFH Atherton
64,447 SF



Expansion

322 N 2200 W
Myriad Genetics
62,737 SF



Sublease

42 E Future Way
Bamboo HR
61,615 SF

Salt Lake County | 24Q2 | Office | Market Statistics

Building Class	Existing Properties		Direct Vacancy		Sublease Availability		Total Vacancy	Absorption Square Footage		Avg Asking Rent
	Total Inventory SF	SF	Rate	SF	Rate	Rate	Current Period	YTD	Rate (FS)	
OFFICE MARKET										
Airport/International Center										
A	0	0	0.00%	0	0.00%	0.00%	0	0	-	
B	1,705,349	527,571	30.94%	157,147	9.21%	40.15%	7,250	4,650	\$25.26	
C	575,417	31,171	5.42%	0	0.00%	5.42%	61,068	61,068	\$19.96	
TOTAL	2,280,766	558,742	24.50%	157,147	6.89%	31.39%	68,318	65,718	\$24.97	
CBD										
A	3,804,491	527,609	13.87%	52,957	1.39%	15.26%	(53,526)	(57,463)	\$36.49	
B	3,857,083	1,123,892	29.14%	60,372	1.57%	30.70%	(21,437)	(62,214)	\$29.10	
C	1,730,114	306,506	17.72%	54,663	3.16%	20.88%	2,379	26,851	\$24.34	
TOTAL	9,391,688	1,958,007	20.85%	167,992	1.79%	22.64%	(72,584)	(92,826)	\$30.44	
Central Valley East										
A	0	0	0.00%	0	0.00%	0.00%	0	0	-	
B	924,100	123,292	13.34%	0	0.00%	13.34%	9,112	(9,802)	\$24.64	
C	923,336	35,235	3.82%	0	0.00%	3.82%	12,915	1,495	\$16.57	
TOTAL	1,847,436	158,527	8.58%	0	0.00%	8.58%	22,027	(8,307)	\$22.77	
Central Valley West										
A	1,135,697	54,252	4.78%	53,960	0.00%	4.78%	(5,012)	(5,012)	\$28.23	
B	660,591	110,882	16.79%	0	0.00%	16.79%	3,994	(7,670)	\$22.41	
C	523,853	36,327	6.93%	0	0.00%	6.93%	6,637	13,119	\$16.93	
TOTAL	2,320,141	201,461	8.68%	53,960	2.33%	11.01%	5,619	437	\$22.97	
Cottonwood										
A	1,946,380	297,940	15.31%	24,605	1.26%	16.57%	(52,567)	(52,824)	\$34.65	
B	347,543	53,130	15.29%	17,399	5.01%	20.29%	0	28,717	\$24.00	
C	0	0	0.00%	0	0.00%	0.00%	0	0	-	
TOTAL	2,293,923	351,070	15.30%	42,004	1.83%	17.14%	(52,567)	(24,107)	\$30.81	
Draper										
A	3,373,489	544,790	16.15%	338,894	10.05%	26.19%	(71,484)	(20,630)	\$27.52	
B	1,494,385	425,499	28.47%	101,098	6.77%	35.24%	11,639	22,075	\$27.19	
C	408,209	25,263	6.19%	11,117	0.00%	6.19%	0	0	\$23.00	
TOTAL	5,276,083	995,552	18.87%	451,109	8.55%	27.42%	(59,845)	1,445	\$27.65	
Foothill										
A	0	0	0.00%	0	0.00%	0.00%	0	0	-	
B	219,230	44,956	20.51%	5,256	0.00%	20.51%	0	126	\$24.60	
C	120,883	997	0.82%	0	0.00%	0.82%	0	0	\$19.95	
TOTAL	340,113	45,953	13.51%	5,256	0.00%	13.51%	0	126	\$24.52	



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Colliers

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