

May 10, 2023

Commissioner Dave R. Woolstenhulme  
Utah System of Higher Education  
Board of Regents Building, The Gateway  
60 South 400 West  
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The University of Utah hereby requests approval from the Utah Board of Higher Education for the following summarized extension of lease for space in 375 Chipeta Way, and new lease at 310 Wakara Way, in Salt Lake City, Utah:

Lease extension at 375 Chipeta Way:

- 45,444 rentable square feet
- Term: eighteen months
- Base rent: \$27.50/RSF, full service
  - no escalation
- Monthly rent: \$104,142.50
- Third party landlord has future plans to redevelop the site

New Lease Agreement at 310 Wakara

- 46,746 rentable square feet
- Term: ten years
- Base rent: \$32/RSF, full service
  - 3% annual escalations
- Monthly rent: \$158,912.80
- TI Contribution: \$5,890,122
- Landlord: University of Utah Research Foundation

The University of Utah has leased space at 375 Chipeta Way in Salt Lake City, Utah since February of 2001 for its School of Medicine, Department of Family and Preventative Medicine (DFPM). The third-party landlord at that location has future plans to redevelop the site and has agreed to extend the lease agreement at that location for eighteen months. During that time, the University will build out space at 310 Wakara Way, a building owned by the University of Utah Research Foundation. DFPM will move into the 310 Wakara Way upon completion of the tenant improvements.

DFPM addresses current and emerging health care needs by educating health care professionals, conducting basic and applied research, and implementing state-of-the-art clinical and community-based health services. The Department has grown into a booming entity that house the Divisions of Family Medicine, Physician Assistant Studies, Public Health, and Occupational and Environmental Health. As an ever growing and developing department, their goal is to expand the possibilities of health by: 1) educating health professionals from every community, 2) discovering and addressing what optimizes health, 3) increasing evidence-based practice, 4) improving access to care and prevention, and 5) promoting wellness as the foundation of health.

The University of Utah would welcome an opportunity to present this proposed lease extension at the May 10, 2023 meeting of the Board of Higher Education. Our Board of Trustees reviewed and approved the lease extension on March 14, and the new lease agreement at 310 Wakara Way on April 11, 2023.

Thank you, as always, for your consideration and support.

Sincerely,



Cathy Anderson  
Chief Financial Officer and  
Vice President for Administrative Services

cc: Taylor Randall  
Malin Francis  
John Creer