



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

July 12, 2024

University of Utah – Property Acquisition

As required by Board policy [R703, *Acquisition of Real Property*](#) the University of Utah (UU) is notifying the Board of Higher Education of the opportunity to purchase the City Centre building located at 175 E 400 S in downtown Salt Lake City.

The acquisition of the property will allow the university to not only consolidate its downtown footprint but also reduce the cost of occupancy. A repositioning strategy plan has been developed to support the transitions from the various currently occupied properties. The property provides the university with the opportunity to develop the surface parking lot if and when needed. The property is adjacent to a major TRAX line and provides direct access to the campus. The university is in pursuit of fulfilling the guidelines as listed in Board policy R703-5.

The UU's Board of Trustees approved the real estate acquisition in the meeting on June 11, 2024.

Transaction Details:

- Purchase: August 30, 2024
- Purchase Price and Closing up to \$38,500,000
- 238,805 square feet of rentable space
- 123,549 square feet of vacant rentable space
- Constructed in 1986 (Renovated in 2020)

Commissioner's Recommendations

The Commissioner recommends that the Board authorize the property acquisition for the University of Utah as described above and in the accompanying documents.

Attachments

- Attachment 1 – UU City Centre Property Acquisition Letter
- Attachment 2 – UU City Centre – BOT Presentation