



Cairns Development Update



Key Market Takeaways (Q3)



- Office Market:
 - Office demand has been weakening since mid-2022, as occupiers have faced high inflation, rising interest rates and economic uncertainty. Net negative absorption is -65.5 (msf) year-to-date
 - National vacancy increased by 55 basis points (bps) to an all-time high of 19.4%
- Retail Market:
 - The retail market is likely near a peak.
 - Consumers are contending with a multitude of headwinds—higher gas prices, student loans, and rising credit card debt, to name a few—and retailers are likely to pare back real estate investments in response to challenged revenues
- Multifamily Market
 - Construction starts plummeting
 - With still-high construction volumes underway and surging financing costs, getting new apartment buildings out of the ground remains challenging. Consequently, new construction starts have pulled back significantly
 - fewer than 57,000 units broke ground in the third quarter, down 60% YOY, representing the lowest figure since 2012

The Cairns



Cairns District
-90th South to
106th South, Trax
to I15



East Village



Sandy Towers West

Location: 9985 E. State Street

LandUse: Office

Developer: STACK Real Estate

SquareFootage/Units: 183,612 SF

Acreage: 4.7 Acres

Status:

Final plans approved...

Needs tenant(s) to move forward



OneTen



One Ten Apartments

Location: 109 W. 11000 S.

Land Use: Residential

Square Footage/Units: TBD

Acreage: 3.8 Acres

Status:

Recent Zone change approval,
working through planning process



Shops at South Town



TheShopsatSouthTown

Location: 10450 S. State Street

Land Use: Commercial

Owner: Pacific Retail

Acreage: 84.18 Acres

Status:

Submittal of subdivision plat(s)
(State and Mall ring road).

Masterplan/options



RedSky



RedSky Apartments

Location: 10140 S. Centennial Pkwy

LandUse: Residential (For Rent)

Developer: McKay Christensen

SquareFootage/Units: 164 Units, 2,333 SF
Retail

Acreage: 1.58 Acres

Status: Working through HUD Loan requirements and financing (interest rate and construction cost increases).

- Final review status with Planning



The Summit



Summit at the Cairns

Location: 10240 S. Monroe Street

Land Use: Mixed Use – Hotel, Residential, and Commercial

Developer: Raddon Development

Square Footage/Units: 14-Story Hotel, 297 Units

Acreage: 6.02 Acres

Status:

Working through easement/deed restriction on wetlands.

Interest rate and construction cost increase delays

- Final review with Planning



Sandy Shulsen Project



Sandy Shulsen Project

Location: 10115 S. Monroe Street

Land Use: Residential (For Rent)

Developer: Gardner Company

Square Footage/Units: 240 Units,
12,000 SF commercial

Acreage: 4.48 Acres

Status:

Cairns review submitted to
planning. Concept complete. Full
site plan review submitted.



Centennial Village



Centennial Village

Location: 215 W. Sego Lily Drive

Land Use: Mixed-Use –
Residential, Retail, and Office

SquareFootage/Units: 600 Units,
8,500 SF Retail, TBD Office

Acreage: 3.83 Acres

Status:

Project in default. Working with
current owner on resolution.



Mountain America Arts & Education Beehive



HCT Arts and Education Beehive

Location: Southwest section of HTC

Land Use: Production Facility

Developer: HCT

Square Footage/Units: 60,000 SF

Notes: Submittal of preliminary plans, under review.

- Proscenium Theatre
- Theatre Education
- Rehearsal Space
- Scenic Build Workshop
- Costume Shop & Storage
- Creative Offices



Sandy Park Center



SandyParkCenter

Location: 9835 S. Monroe Street

Land Use: Retail

Developer: Woodbury
Corporation

Square Footage/Units: 1,500 SF

Acreage: 0.73 Acres

Status: Final review (on hold)



Phase VI Monroe Street



Monroe Street Extension – Phase 6

Status:

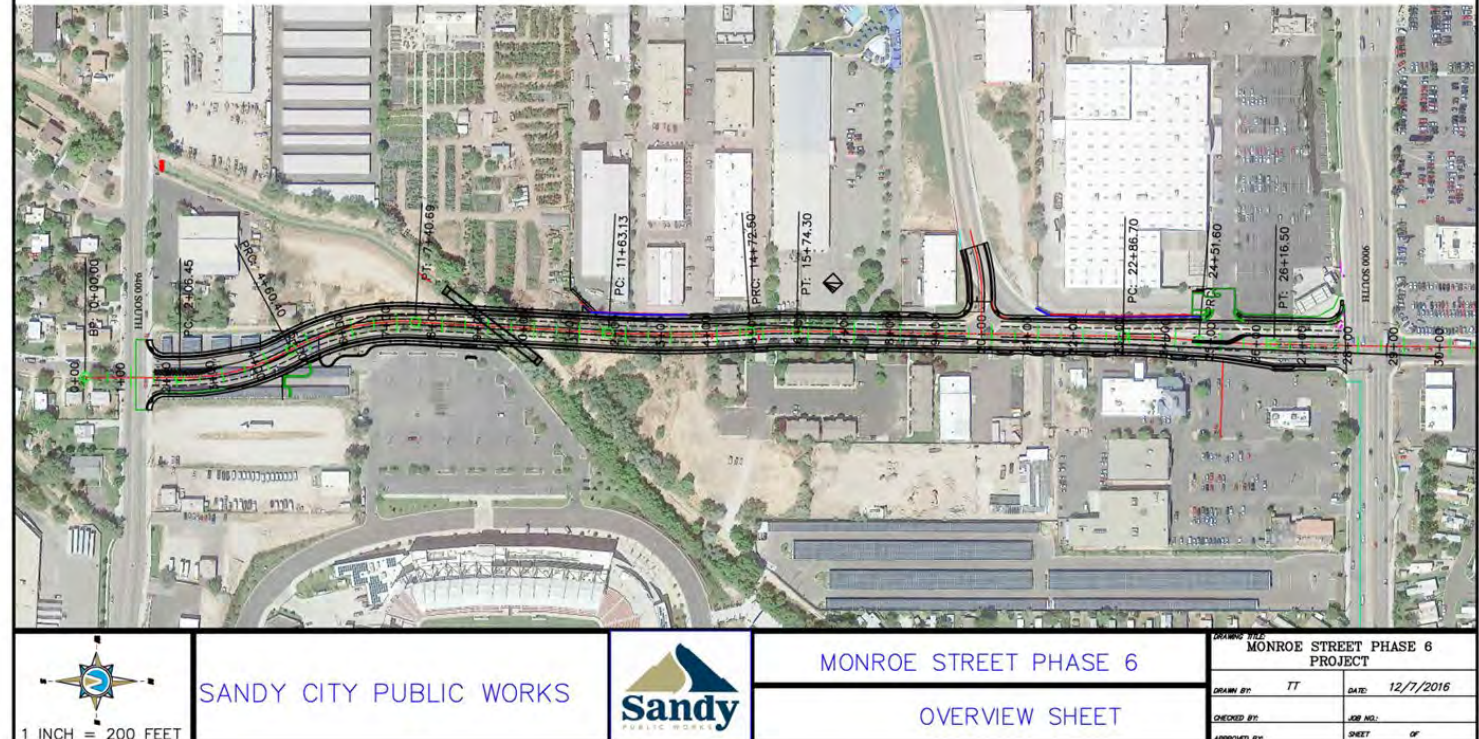
Working through acquisition process with landowners.

- Perry, Real, & Classic Skating

Box culvert of canal this winter, anticipate construction in November.

Possible phase approach, working with Real on parking issues.

MONROE STREET PHASE 6 – OVERVIEW



SANDY CITY PUBLIC WORKS



MONROE STREET PHASE 6

OVERVIEW SHEET

MONROE STREET PHASE 6
PROJECT

DRAWN BY:	TT	DATE:	12/7/2016
CHECKED BY:		APP. NO.:	
APPROVED BY:		SHEET	OF

Wasatch Shadows (Compass)



Wasatch Shadows

Location: 9295 S. 255 W.

Land Use: Residential

Developer: Gardner/Boyer

Square Footage/Units:
TBD

Acreage: +/- 4 Acres

Status:

- Subdivision
- Amendment to PSA
- Preliminary plan submittal



Town Ridge Center



Town Ridge Retail

Location: 9680 & 9710 S. State Street

Land Use: Retail

Developer: WCF and Raddon Development

Square Footage/Units: 16,200 SF

Acreage: 2.57 Acres

Status: Complete

