

PIONEER MEDICAL BUILDING

524 WEST 300 NORTH PROVO, UT 84601

OFFERING MEMORANDUM



CODY BLACK TEAM

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INTERNATIONAL

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BEGIN 

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This Offering Memorandum was prepared by Colliers and has been reviewed by Owner. It contains select information pertaining to the Property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

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This unique offering gives a qualified investor the opportunity to buy a world-class, 122,514-square foot asset that has been home to some of the tech companies that are largely responsible for putting what has come to be known as “Silicon Slopes” on the map. The widely-known, \$8 billion tech company, Qualtrics, called the building home for years until they recently outgrew the space and purchased the building directly next door.

When Qualtrics’ lease expired on January 1, 2017, another large technology firm, Imagine Learning, moved in to the first two floors for the commencement of their approximately 6-year lease as anchor tenant. Shortly thereafter, another one of Utah’s most-celebrated tech companies, Chatbooks, signed their 5-year lease on the third floor — which commenced July 2017. Stated simply, this is a building that attracts attention from the exact companies that have brought attention to Utah’s “Silicon Slopes.”

400 Park Circle Center is a beautifully designed contemporary work environment in a premium location with an abundance of building amenities and creative finishes that have become expected for the talent this area and these companies attract.

Located in the prestigious Riverwoods Business Park in Provo, Utah, Business Insider’s #2 city in the country that is driving the future, this exact location has been strategically chosen as long-term headquarters by renowned tech companies like Qualtrics and Vivint, in addition to Chatbooks, Imagine Learning, and others. Riverwoods Business Park’s close proximity to powerhouse educational institutions Brigham Young University and Utah Valley University, the Shops at Riverwoods, Provo River Parkway, Provo Canyon, Sundance Resort, the gorgeous Wasatch Mountains, and some of the most affordable living in the country make it easy to attract and retain top talent.



Price:	To be determined by market
Address:	524 West 300 North Provo, UT 84601
Building Size:	13,901 sq. ft.
Total Land Area:	0.906 acres
Parcel:	49:685:0001
Year Built:	2008
Year Remodeled:	2011 - 2017
Net Operating Income (Yr 1)	\$178,067.76

MINUTES TO:	
Brigham Young University (33,000+ Students)	7
Utah Valley University (39,000+ Students)	10
The Shops at Riverwoods	1
Provo River Parkway	3
Sundance Resort	20
Salt Lake City	45
Park City	45

Orem/Provo is the #1 Best Performing Economy in the Nation
(Milken Institute, 2018)

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Colliers International is pleased to offer for sale the Pioneer Medical Building, an **institutional grade Class A offering** in the heart of Provo, the **#1 fastest growing job market in the nation** and the leader of growth in what Forbes has called the **“Best State for Business”** four of the last five years. (Milken Institute)

This offering brings investors an ideally located building consisting of 13,901 square feet of Class A medical office space on 0.906 acres. The Pioneer Medical Building benefits from its location minutes from two of the largest and strongest universities in the state, Brigham Young University and Utah Valley University, composed of over 73,000 students.

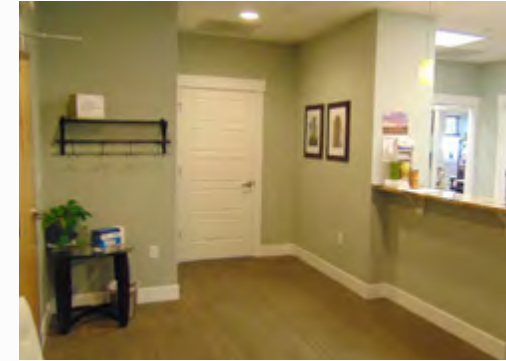
Name	Pioneer Medical Building
Address	524 West 300 North Provo, UT 84601
Building Size	13,901 sq. ft.
Total Land Area	0.906 acres
Parcel Number	49:685:0001
Year Built	2008
Zoning	Medical Offices
Parking	439 stalls (16 covered); 3.7/1,000 sq ft
Sales Price	To be determined by market
Net Operating Income (Yr 1 Proforma)	\$178,067.76

Utah: #1 State for Entrepreneurs
(Forbes, 2019)

PROPERTY HIGHLIGHTS

- » 6.02% cap rate when the building is stabilized.
- » The cap rate factors in a 5% vacancy rate and assumes \$100,000.00 in leasing expenses for the current vacant suite.
- » Building is 13,901 sf consisting of 5 suites. The building was designed to accommodate 8 suites.
- » This property is minutes from the Utah Valley Hospital in Provo and the Center Street Provo I-15 exit. Please show an aerial map illustrating this. And a call out to BYU and UVU.
- » Owners just renewed both of their IHC leases for another 3 years each, and both leases have 3% increases per annum.
- » State Street monument signage
- » Ample parking
- » Close to many amenities
- » Minutes to Provo’s Central Business District
- » Very close to I-15 Provo Center St Exit

CONNECTIVITY



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// PROVO CBD AERIAL //

PARCEL AERIAL

CITY AERIAL



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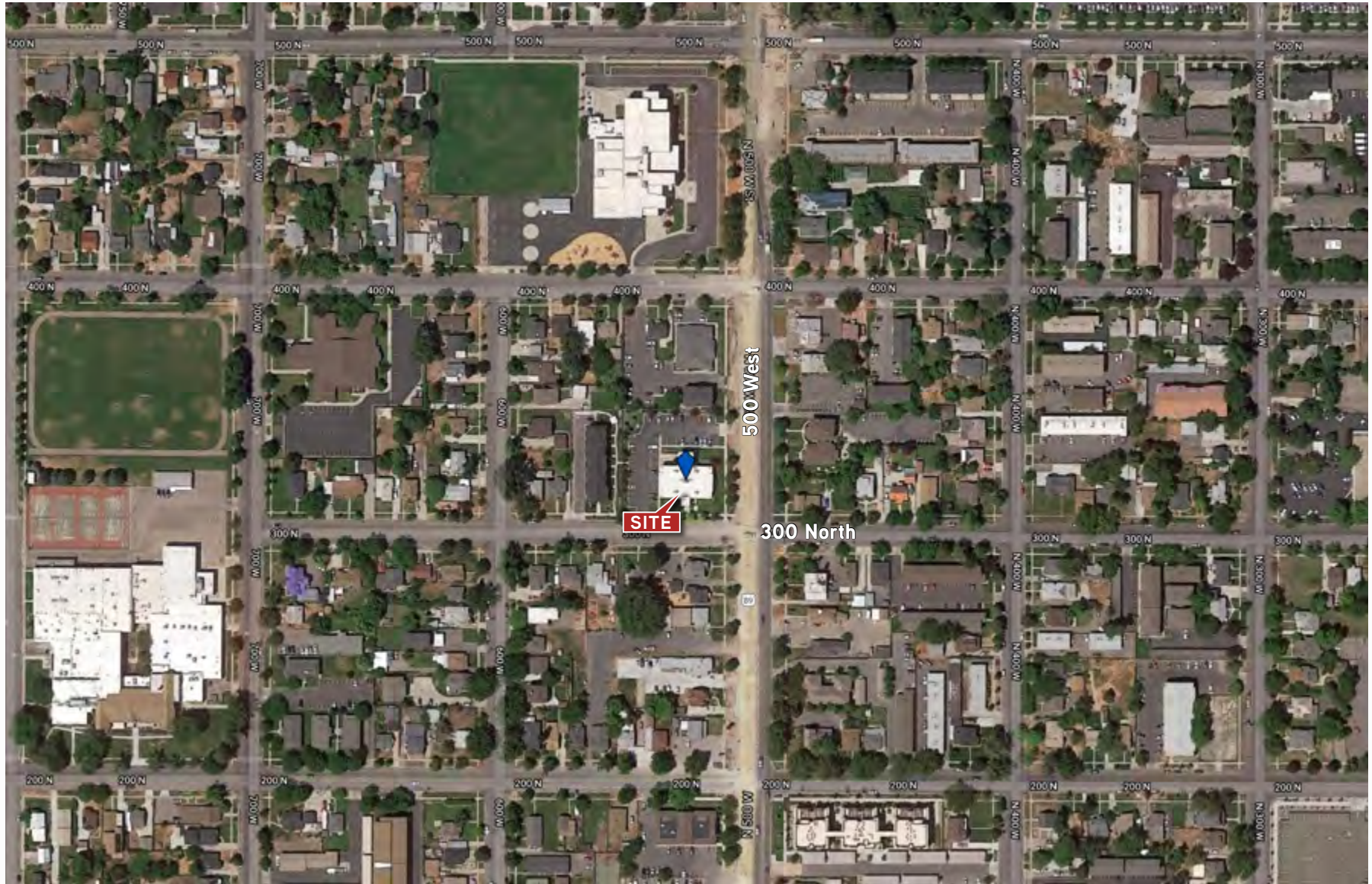
PROVO CBD AERIAL



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Suite	Tenant	Sq. Ft.	Monthly Rent	Annual Rent	Rent PSF	Lease Type	Monthly CAM	Annual Recoveries PSF	Base Year	Lease Start	Lease Expiration	Escalations
100, 200	Imagine Learning, Inc.	74,973	\$136,513	\$1,638,160	\$21.85	Office Net	\$5,352	\$0.86	12/1/2017	2/17/2017	10/31/2022	2% Annual Escalations
300A	Chatbooks, Inc.	26,996	\$53,722	\$644,664	\$23.88	Office Net	\$1,027	\$0.46	12/1/2017	8/7/2017	8/31/2022	"3% Annual Escalations Tenant pays \$4,769/mo. in TIs through Lease Expiration"
Garden Level	Vacant - Office	9,180										Asking lease rate of \$14.00 psf
Total Office Sq. Ft.		111,149	\$190,235	\$2,282,825			\$6,379					
Occupied Office		91.7%										
Basement Storage	Chatbooks, Inc.	1,370	\$1,370	\$16,440	\$12.00	Office Gross				9/1/2017	MTM	Basement storage
Basement Storage	Vacant - Storage	9,995										
Total Storage Sq. Ft.		11,365	\$1,370	\$16,440			\$6,379					
Occupied Storage		12.1%										
Building Totals												
Occupied Sq. Ft.		103,339	84.3%									
Vacant Sq. Ft.		19,175	15.7%									
Total Building Sq. Ft.		122,514										

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Intermountain Healthcare

Your home can be the best place for healing and recovery. The Intermountain Homecare program offers the compassionate care and clinical excellence you've come to expect from Intermountain Healthcare right in the comfort of your own home.

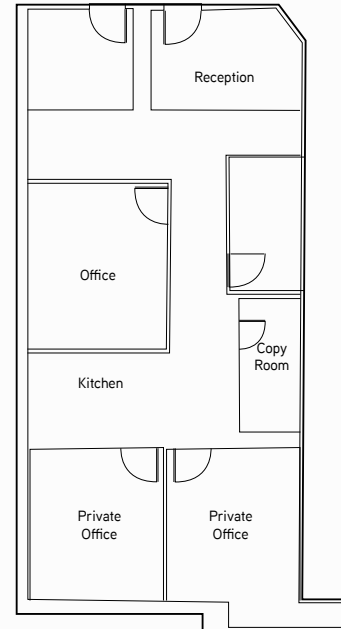
Your homecare team will work closely with your doctor to develop a personalized plan of care specifically tailored for your assisted living needs. We'll keep you informed and educated every step of the way, making the process as easy and comfortable as possible.

Ongoing communication and involvement from your loved ones is vital to achieving positive outcomes, so we'll keep your family and caregivers closely involved with your plan of care. We're available for emergencies, questions, or concerns 24 hours a day seven days a week. We can also arrange for 24-hour personalized services depending on your needs.

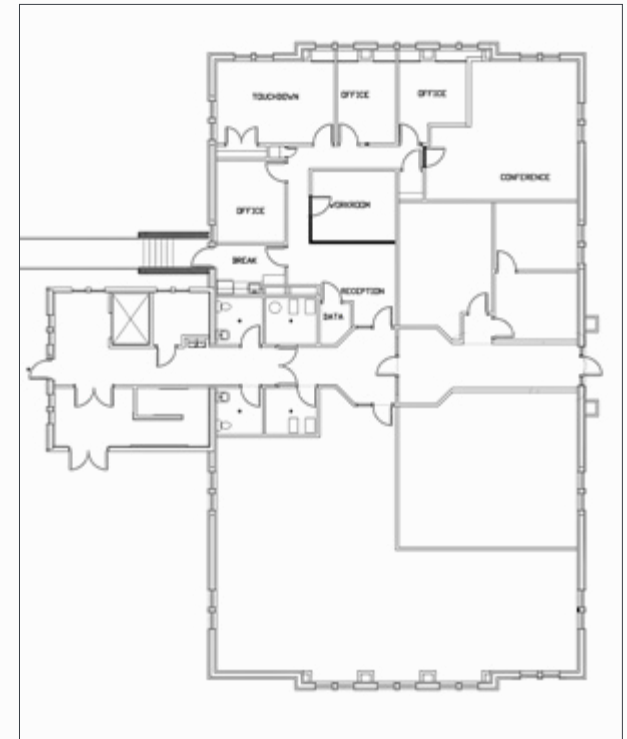


Your homecare team will work closely with your doctor to develop a personalized plan of care specifically tailored for your assisted living needs.

SUITES 101



SUITES 204



Lease Start:	2/1/2020
Lease End Date:	1/31/2023
Space leased:	3,656 sq. ft.
Current Rate:	\$13.65 psf
Lease Type:	Full service
Extension Options:	Two 5-year

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Andrew Petersen, DO, leads a functional and integrative care team that includes nurse practitioners, health coaches, and more. Specializing in chronic illness, the Provo team can also connect you to Forum's nationwide network of expert providers.

Dr. Petersen specializes in areas where he believes conventional approaches fall short. These include hormonal imbalances, hypothyroidism, chronic fatigue syndrome, diabetes, fibromyalgia,

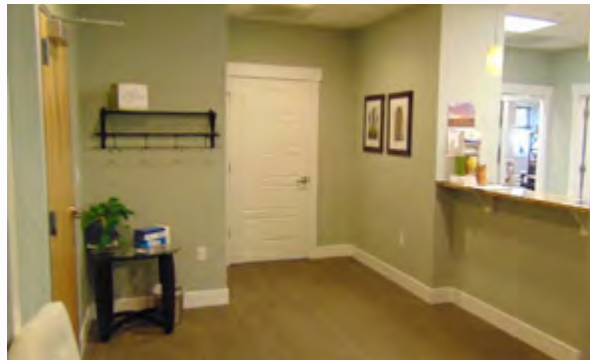
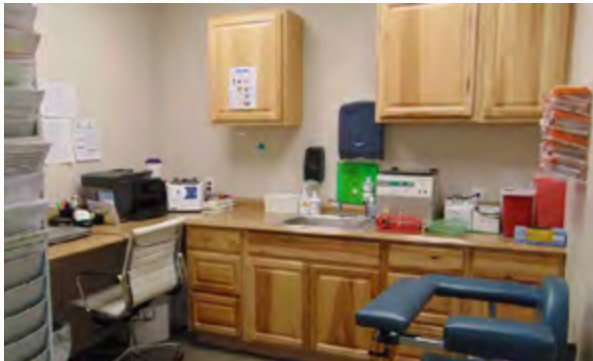
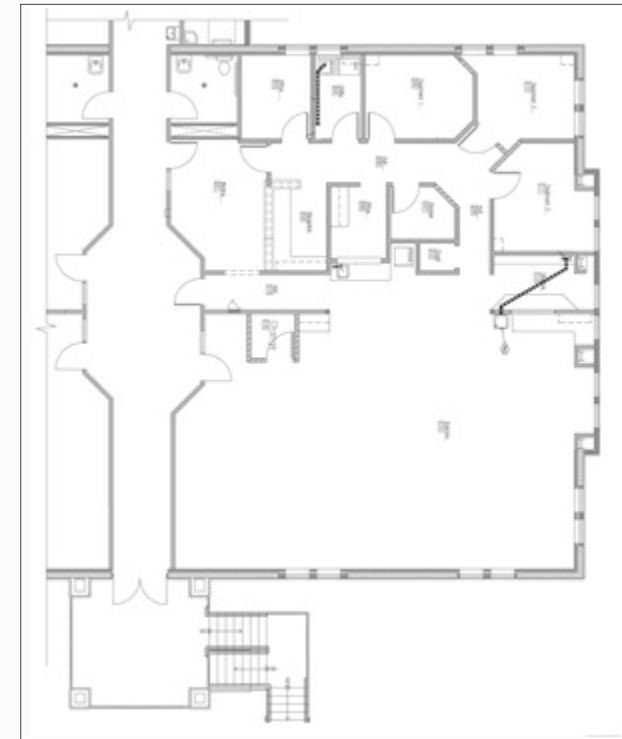
metabolic disorders, Lyme disease, and neurodegenerative conditions.

Before joining Forum Health, Petersen shaped his treatment philosophy as a hospital chief of staff in rural Texas. He brings more than 15 years of physician experience.

Petersen is a fellow of the American Academy of Anti-Aging Medicine. He completed the organization's fellowship in stem cell therapy. He also serves on the board of the International Lyme and Associated Diseases Society.

Lease Start:	Month to
Lease End Date:	Month
Space leased:	23,00 sq. ft.
Current Rate:	\$13.11 psf
Lease Type:	Full service
Extension Options:	NA

SUITES 203



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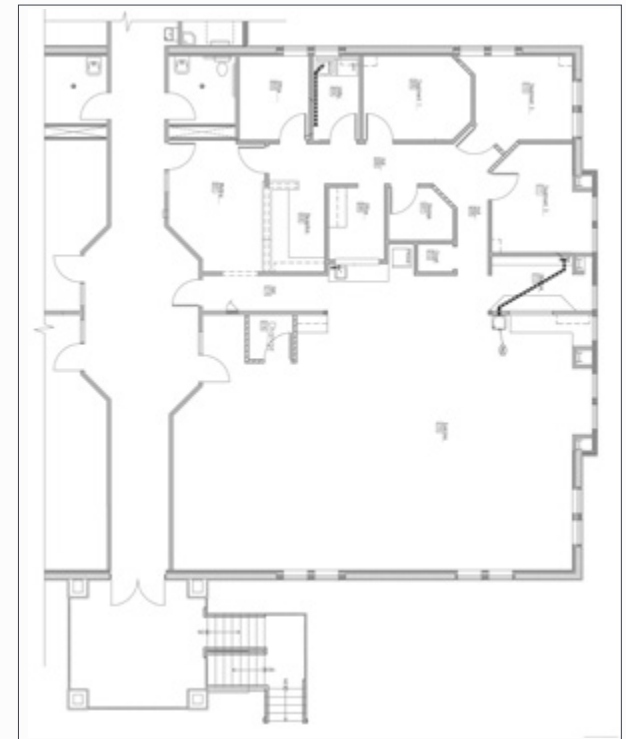
Bushnell Physical Therapy are committed to improving quality of life and helping others achieve the highest level of function that is possible. Their mission is to continually go the extra mile in attention, patient education, professionalism, friendliness, and skilled care.

We believe that physical therapy is based around the three R's: Reset, Retrain, and Restore. "Reset. Retrain. Restore." is implemented into the plan of care to create an optimal environment of healing. Through hands-on technique and treatment, which include additional trainings and certifications, the pain cycle is "Reset". Utilizing patient education and a personalized therapeutic exercise program, the patient is empowered to "Retrain" muscles, posture, stabilization, and proper movement patterns. This helps the patient to avoid rebounding, or reoccurring symptoms, which "Restore" prior levels of activity and function.



Lease Start:	6/1/2017
Lease End Date:	05/31/2021
Space leased:	3,526 sq. ft.
Current Rate:	\$13.86 psf
Lease Type:	Full service
Extension Options:	One 5-year

SUITES 201/202



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PROFORMA MARCH 16, 2020

Tenant Upper Level	Suite	Lease Term	Lease Exp.	Rate/SF NNN	NNN Expenses 2019	Annual Escalations	Monthly Net Rent	Annual Net Rent	Sq. ft	Original Lease Date
Spine Orthopedic and Sports Physical Therapy	201	6/1/17	5/31/21	\$ 13.86	\$ 6,973.20	3	\$ 2,089.40	\$ 25,072.74	1809	3/23/12
Spine Orthopedic and Sports Physical Therapy	202	6/1/17	5/31/21	\$ 13.86	\$ 6,618.57	3	\$ 1,983.14	\$ 23,797.62	1717	3/23/12
Whole Health Wellness/Dr. Petersen	203	Month to Month		\$ 13.11	\$ 8,865.87	N/A	\$ 2,512.75	\$ 30,153.00	2300	7/1/16
IHC	204	2/1/20	1/31/23	\$ 13.65	\$ 4,725.89	3%	\$ 1,394.58	\$ 16,734.90	1,226	2/1/15
Tenant Lower Level										
IHC	101	4/1/20	3/31/23	12.05	\$ 9,366.98	3%	\$ 2,440.13	\$ 29,281.50	2,430	Feb-12
Vacant					\$ 17,034.04		\$ 4,419.00	\$ 53,028.00	4,419	
					\$ 53,584.55		\$ 9,000.49	\$ 108,005.72	13,901	3.84%
<small>Cap Rate On Current Rent</small>										
Based on 100% occupancy										
Tenant Upper Level	Suite	Lease Term	Lease Exp.	Rate/SF NNN		Annual Escalations	Monthly Rent	Annual Rent	Sq. ft	Original Lease Date
Spine Orthopedic and Sports Physical Therapy	201	6/1/17	5/31/21	\$ 13.86		3	\$ 2,089.40	\$ 25,072.74	1809	3/23/12
Spine Orthopedic and Sports Physical Therapy	202	6/1/17	5/31/21	\$ 13.86		3	\$ 1,983.14	\$ 23,797.62	1717	3/23/12
Whole Health Wellness/Dr. Petersen	203	Month to Month		\$ 13.11		N/A	\$ 2,512.75	\$ 30,153.00	2300	7/1/16
IHC	204	2/1/20	1/31/23	\$ 13.65		3%	\$ 1,394.58	\$ 16,734.90	1,226	2/1/15
Tenant Lower Level										
IHC	101	4/1/20	3/31/23	\$ 12.05		3%	\$ 2,440.13	\$ 29,281.50	2,430	Feb-12
Vacant				\$ 12.00			\$ 4,419.00	\$ 53,028.00	4,419	
							\$ 14,838.99	\$ 178,067.76	13,901	6.34%
<small>Cap Rate If Full and Leases \$130,300,000 in 20</small>										
							Purchase Price	\$ 2,810,695.00	\$100,000.00 for Tenant Improvements	
							25% Down Payment	\$ 702,673.75		
							Loan Balance	\$ 2,108,021.25	\$100,000.00 for Tenant Improvements	
							Interest Rate	4.375%		
							Amortization Schedule	25 years		
							Monthly P&I	\$11,568.00		

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Foundation:	Reinforced poured concrete
Ceiling:	2 x 4 ' Drop Grid, Painted Gypsum Board, Exposed Standard
Electrical:	Standard, Back-up Generator Enclosure Available
Elevators:	1
Exterior Wall:	Masonry/Concrete/Stucco
Floor Cover:	Carpet/Ceramic, Porcelain, Vinyl Composite Tile, Polished concrete, LVT Plank
Floor to Ceiling Height:	7'6" - 21' 7"
Frame:	"A" Steel/Noncombustible
HVAC:	A/C and forced air
Interior Partitions:	Painted Drywall / Glass
Economic Life:	5
Remaining Economic Life:	55
Deferred Maintenance:	None
Landscaping:	Small trees, shrubs, and grassed areas
Lighting:	Fluorescent & LED
Plumbing:	Standard
Restrooms:	2 Male, 2 Female
Roof Cover:	TPO Membrane
Security:	Yes
Fire Sprinklers:	Wet System
Windows:	Double Pane-Aluminum
Parking Ratio:	423 Surface & 16 Covered Stalls; 3.7 / 1000



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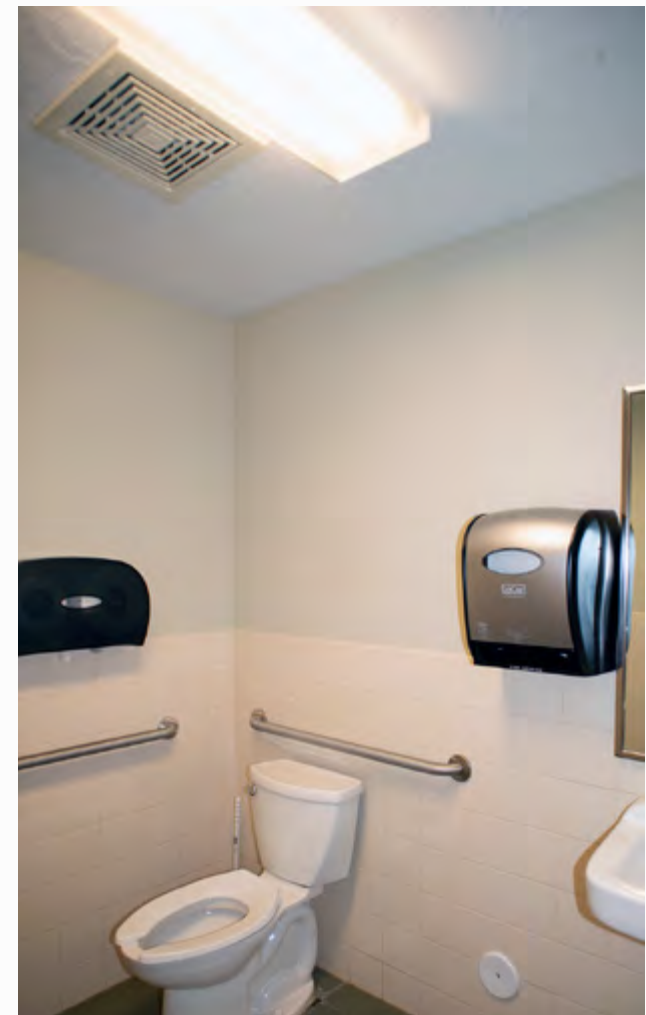
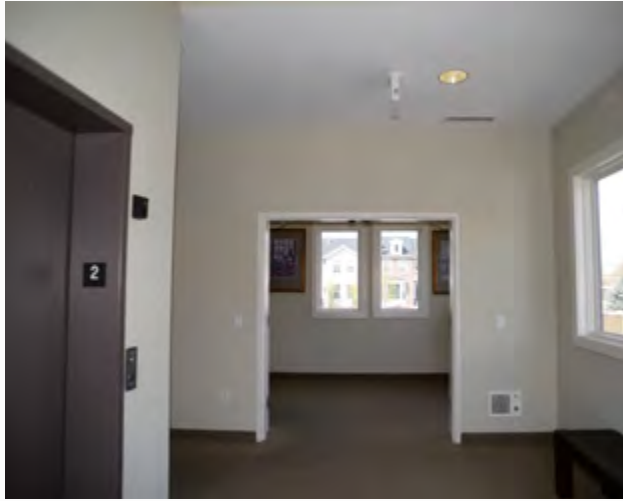
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UA Aerial Photos



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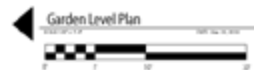
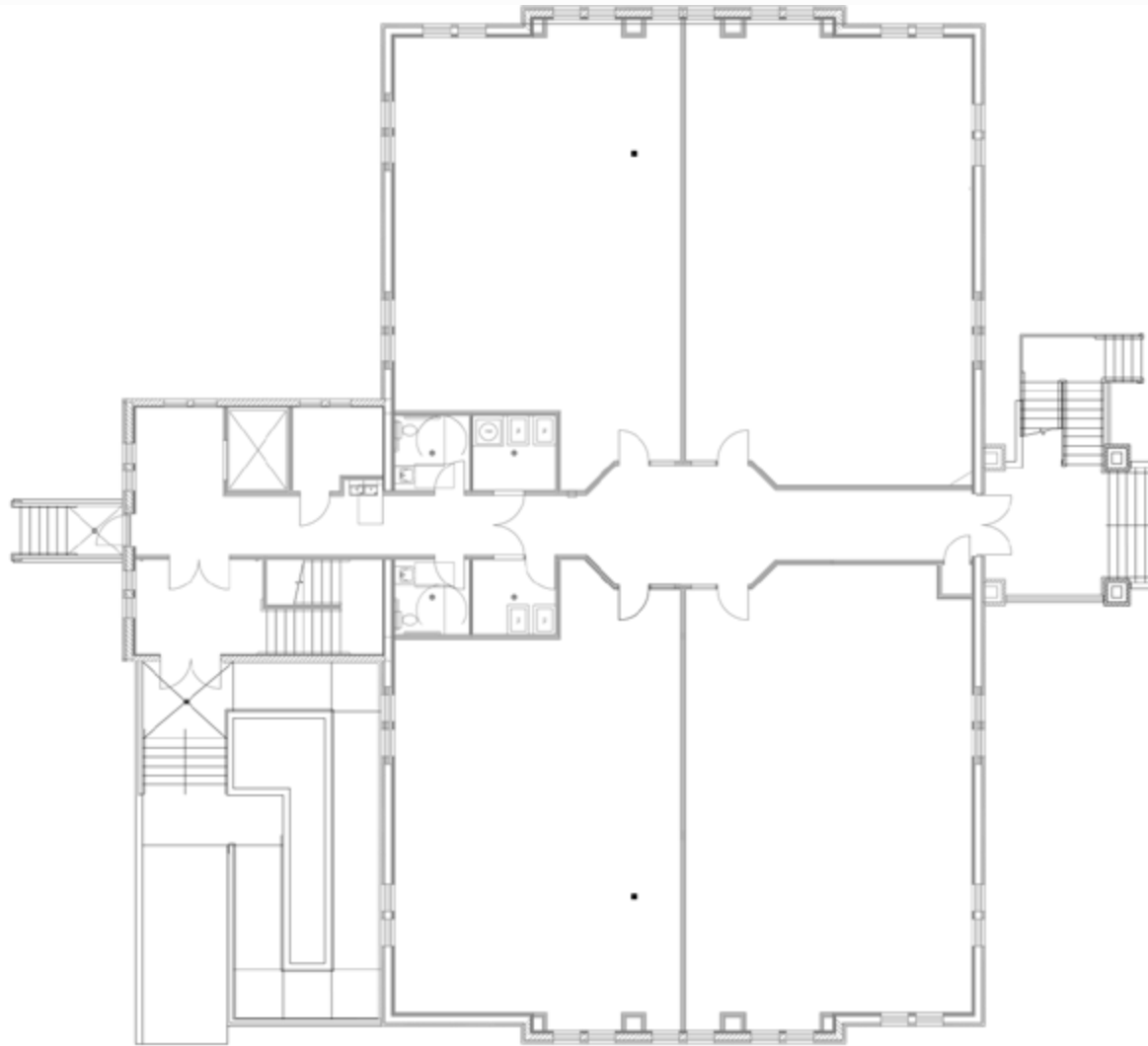
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Garden Level: 6,950 RSF



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1ST FLOOR

// **MAIN LEVEL** //

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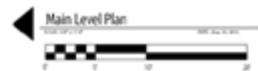
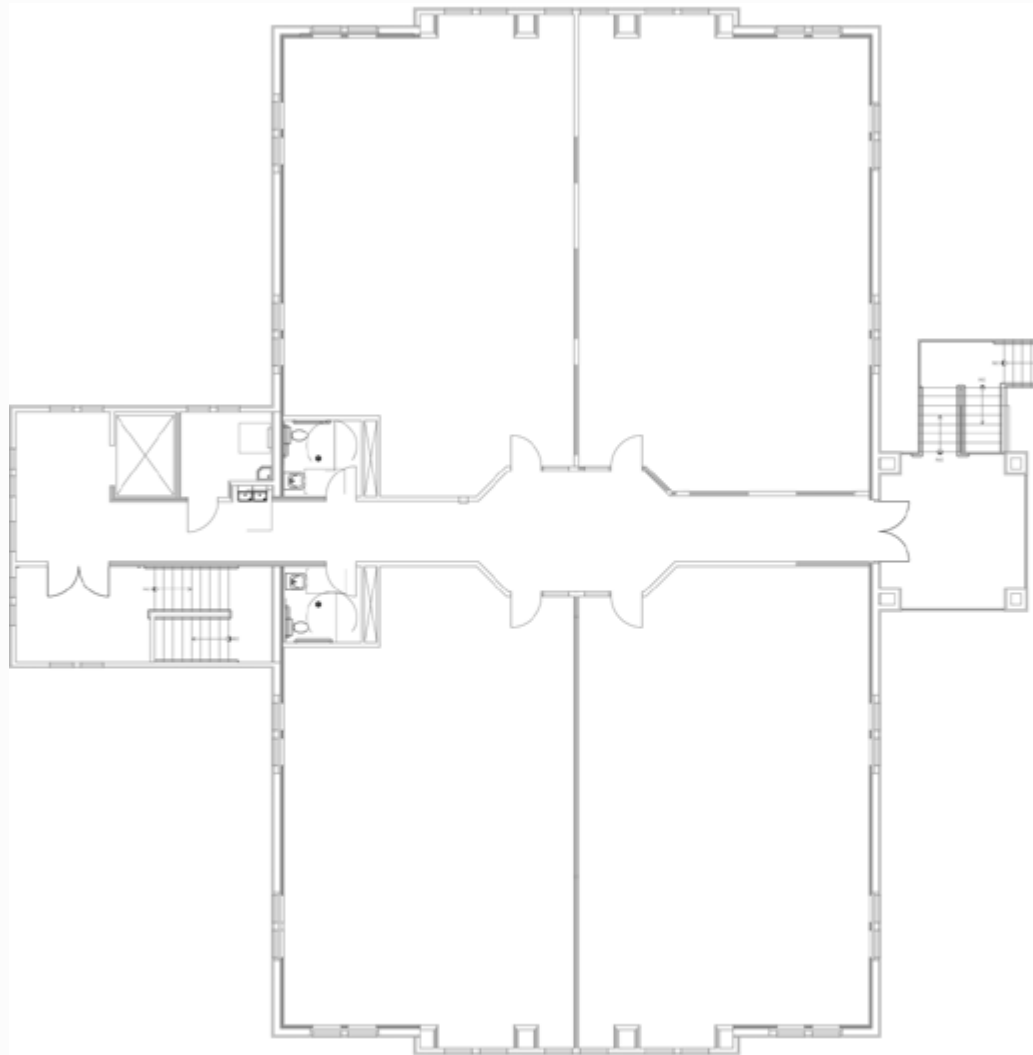
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MAIN LEVEL: 6,950 RSF



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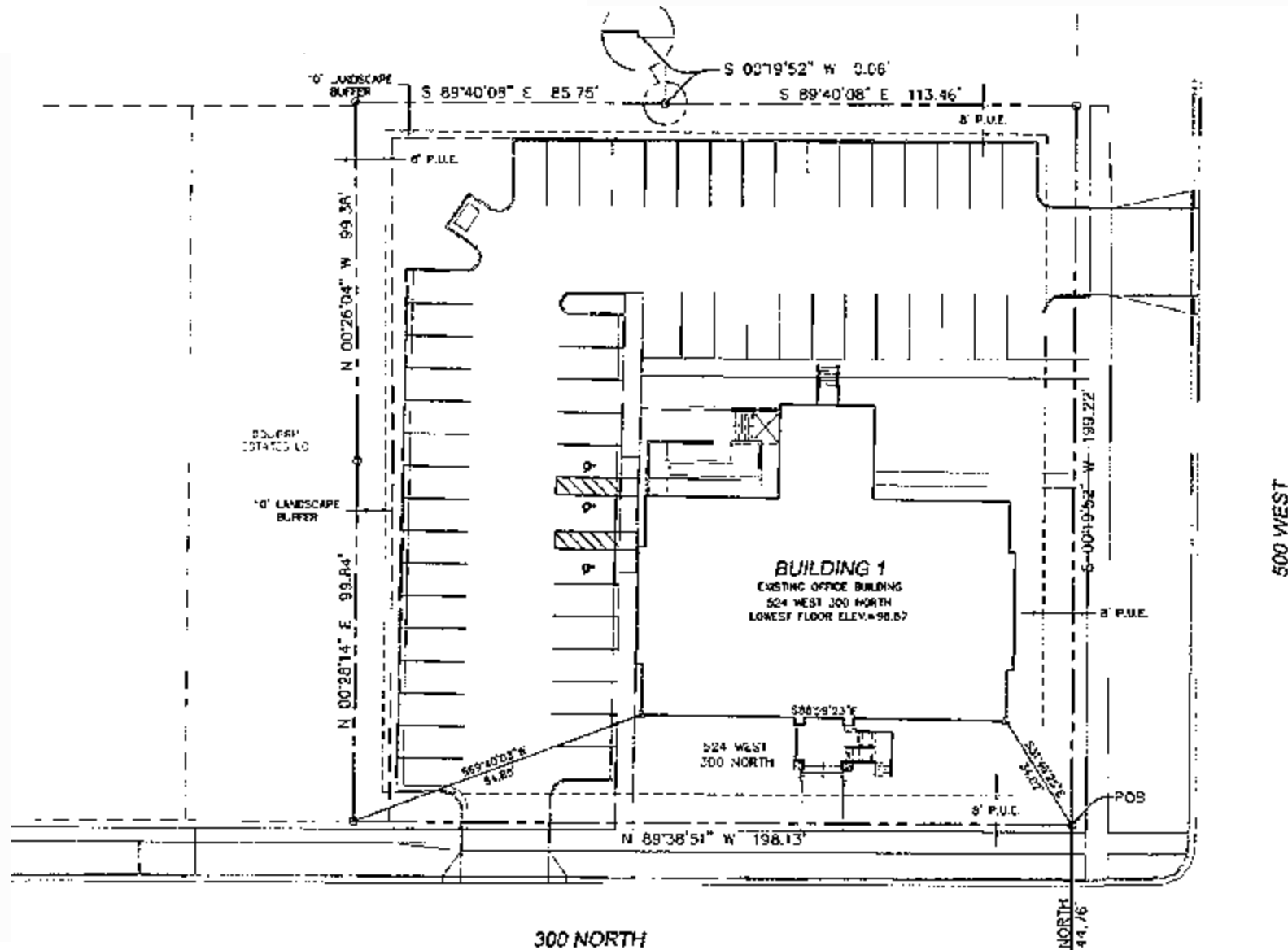
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// WHY UTAH ? //

TECH

OUTDOOR RECREATION

SLC INTERNATIONAL

UTAH PROVIDES A HIGH QUALITY OF LIFE



Utah is a national leader in **high job growth, low unemployment, low cost of doing business, and talented labor**. Utah regularly ranks among the best states for **business, careers, living, health, and quality of life**. Utah provides an array of employment opportunities in various

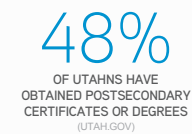
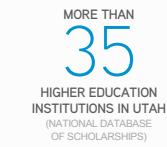
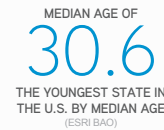
industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along **The Wasatch Front**, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of **public lands and recreational opportunities** ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah. The Mormon settlers used the symbol to represent **hard work and industriousness**. The beehive is where all workers cooperate in the construction of something much bigger than themselves, as a model for an efficiently run society.



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UTAH IS A THRIVING TECH-HUB



Utah's "Silicon Slopes" refers to the **cluster of information technology, software development, hardware manufacturing and research firms** that have emerged along the Wasatch Front. Utah is nationally recognized as a leading technology hub. In fact, the demand for workers among the growing list of tech companies is out-pacing the supply of the Utah workforce.

- Utah is ranked #1 one in innovation and entrepreneurship, #2 in high-tech performance, and #3 in economic performance by the U.S. Chamber of Commerce Foundation
- Tech companies have flocked to Utah for its lower taxes, more flexible regulatory environment, and a well-educated, multilingual workforce
- Forbes has ranked Utah as the Best State for Business 6 times since 2010, and ranking 3rd in 2018
- 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
- There is a strong mixture of local homegrown startups (Domo, Ancestry, Qualtrics, Pluralsight, etc.), as well as major Fortune 500 companies (Adobe, Microsoft, Oracle, Symantec, etc.)
- 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 CITY
RANKED

#1

CITY POISED TO
BECOME NEXT
TECH MECCA
(FORBES)

TECH EMPLOYMENT
IN UTAH GREW

16%

2012-2017

(UTAH TECHNOLOGY COUNCIL)

OVER

5,500

TECHNOLOGY RELATED
COMPANIES IN UTAH
(ECONOMIC DEVELOPMENT
CORPORATION OF UTAH)

BETWEEN 2012-2017
OVER

\$4.2
BILLION

OF VENTURE CAPITAL
WAS INVESTED IN UTAH
(UTAH TECHNOLOGY COUNCIL)



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SOME TECH COMPANIES DOING BUSINESS IN UTAH



Develops multimedia and creativity software products, and employs over 17,000 employees worldwide

Completed a 280,000 SF campus in Lehi, UT in 2012 which houses about 1,200 employees

Recently announced plans to expand their facility which will more than double their Utah workforce



A business software developer aimed at providing a data platform for easy access and decision making, specializing in business intelligence tools and data visualization

Headquartered in American Fork, Utah



An online survey, market research, and consumer and employer feedback software developer.

Headquartered in Provo, Utah & Seattle, Washington

In November 2018, it was announced that it would be acquired by SAP for \$8 billion in an all cash deal



In June, 2017 the online social networking service announced plans to build a 1-million SF data center in Eagle Mountain, Utah. Bringing \$750 million in capital investment, including more than \$100 million in infrastructure that will help to support additional economic development in Eagle Mountain and the surrounding area.



A joint venture between Intel and Micron, manufactures and develops flash memory used in mobile phones, hard drives, tablets, and computers.

Headquartered in Lehi, Utah



Specializing in developing enterprise hardware and software, in addition to database management systems

Oracle is one of the world's largest corporations in the tech industry.



An online retailer that offers its customers an opportunity to shop for bargains conveniently, while offering its suppliers an alternative inventory distribution channel

Headquartered in Midvale, Utah



In Utah, ebay operates customer service, technology development of software tools, human resources, and the legal and finance departments.

Operates a 241,000 SF facility in Draper, Utah



A smart home services provider that offers security systems, fire detection, and other home automation systems

Headquartered in Provo, Utah



The world's largest online resource for family history

Headquartered in Lehi, Utah

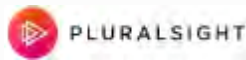


Provides software for professionals involved in estimating all phases of building and repair. Xactware is a sister company of Versick

Headquartered in Lehi, Utah



The world's largest software maker by revenue, It develops, manufactures, licenses, supports and sells computer software, consumer electronics, personal computers, and related services



An online education company that offers video training courses for software developers, IT administrators, and creative professionals

Headquartered in Farmington, Utah



Develops Enterprise work management software

Headquartered in Lehi, Utah



The 3rd largest manufacturer of flash memory including memory cards, USB flash drives and solid state drives.

Acquired by Western Digital in 2016 for \$19 billion



Fortune 500 company that provides cyber-security software and services



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UTAH'S OUTDOOR RECREATION INDUSTRY SHINES NATURALLY



Utah is world-renowned for its bounty of **public lands and recreational opportunities** ranging from mountain wilderness to desert landscapes.

A geographically diverse state, encompassing a convergence of three distinct geological regions: the Rocky Mountains, the Great Basin, and the Colorado Plateau. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

- Utah is proud to be home to companies like Black Diamond, Icon Health and Fitness, Easton, Amer Sports, Lifetime Products, and many others. Utah is one of the top states in the nation for outdoor recreation employment with an employee base of over 7,000 people.
- Utah has a robust outdoor products manufacturing industry and is recognized nationally as one of the greatest states in the nation for outdoor sports and recreation.
- Utah has high employee concentrations of Outdoor Products manufacturing related occupations, with 5 times the national employment norm for a market the size of Utah, and employment increasing at over 25% over the last 5 years.
- Outdoor Recreation drives the travel and tourism industry in Utah, which employs more than 65,000 people. Utah is recognized nationally as the place to be for outdoor products, which is why over 200 leading outdoor products companies call Utah home.

UTAH'S NATIONAL PARKS & SITES & STATE PARKS WERE VISITED BY OVER

21.5
MILLION

PEOPLE IN 2016
(KEM C. GARDNER INSTITUTE - UNIVERSITY OF UTAH)

UTAH HAS OVER

7,000

PEOPLE EMPLOYED IN THE OUTDOOR RECREATION INDUSTRY
(ECONOMIC DEVELOPMENT CORPORATION OF UTAH)

UTAH HAS

3

UNIVERSITIES WITH PROGRAMS IN OUTDOOR PRODUCTS
(ECONOMIC DEVELOPMENT CORPORATION OF UTAH)



ICON Health and Fitness is one of the world's largest developers, manufacturers, and marketers of fitness equipment.



Black Diamond Equipment manufactures and develops rock climbing, skiing, and other outdoor products.



Browning is an industry leader in the full spectrum of outdoor products, including sporting arms, technical hunting clothing, knives, gun safes, flashlights, and more.



Amer Sports is the sporting goods parent company for recognized brands, including Salomon, Wilson, Atomic, Arc'teryx, Mavic, Suunto, and Precor.



Lifetime Products is a leading producer of plastic and metal products such as folding tables, chairs, and basketball hoops.

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SLC INTERNATIONAL CONNECTS UTAH TO THE WORLD



Located about 4 miles west of Downtown Salt Lake City, Utah in the United States. The airport is the closest commercial airport for more than 2.5 million people and is within a 30-minute drive of nearly 1.3 million jobs.

SLC International is currently undergoing major upgrades, while the construction and renovation is on-going the airport continues to function at peak capacity. Construction on the \$3 billion plus initiative began in July 2014 and is projected to be complete by late 2020.

- Ten airlines and their affiliates serve SLC International: AeroMexico, Alaska Airlines, American, Delta Air Lines, Frontier, JetBlue, KLM Royal Dutch Airlines, SkyWest, Southwest and United
- The airport served 24,199,351 passengers in 2017
- SLC International ranks 23rd busiest in North America and 85th busiest airport in the world in terms of passenger numbers
- There are approximately 370 scheduled, commercial departures from SLC International each day, serving close to 98 cities with non-stop flights



21st largest employer in Utah by number of employees (2018)

Salt Lake City is a major hub for Delta Air Lines with about 70 percent of total traffic at SLC International.

Delta is the world's 2nd largest airline by number of passengers.



41st largest employer in Utah by number of employees (2018)

Headquartered in St. George, Utah.

SkyWest is the largest regional airline in North America by number of passengers.



46th largest employer in Utah by number of employees (2018)

Maintains corporate offices in Cottonwood Heights, Utah.

JetBlue serves 102 destinations in the U.S., Mexico, the Caribbean, Central America and South America.

OVER
24
MILLION
PASSENGERS
SERVED IN 2017

10
AIRLINES &
AFFILIATES

370
DAILY
COMMERCIAL
DEPARTURES

23rd
BUSIEST AIRPORT IN
NORTH AMERICA



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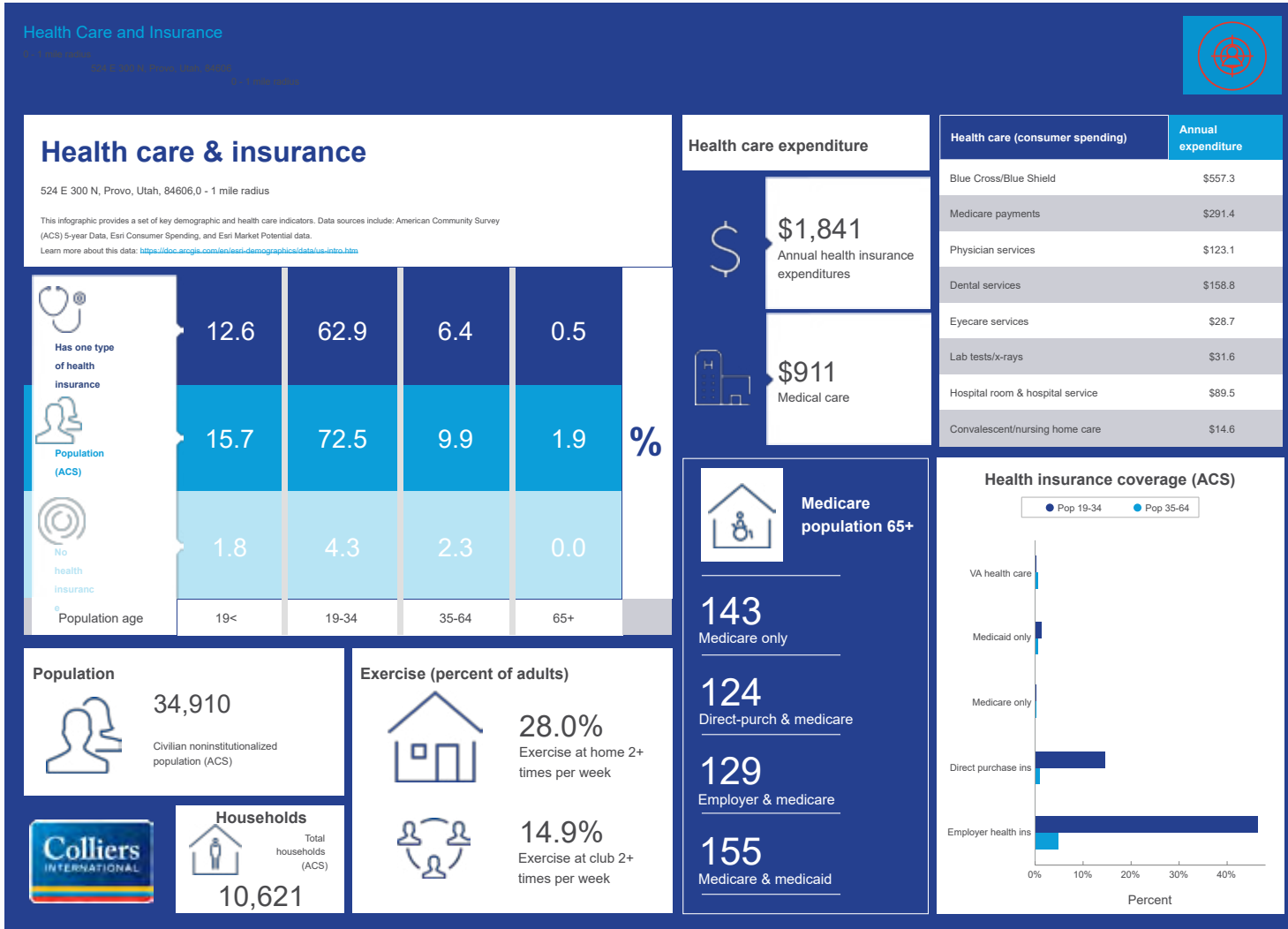
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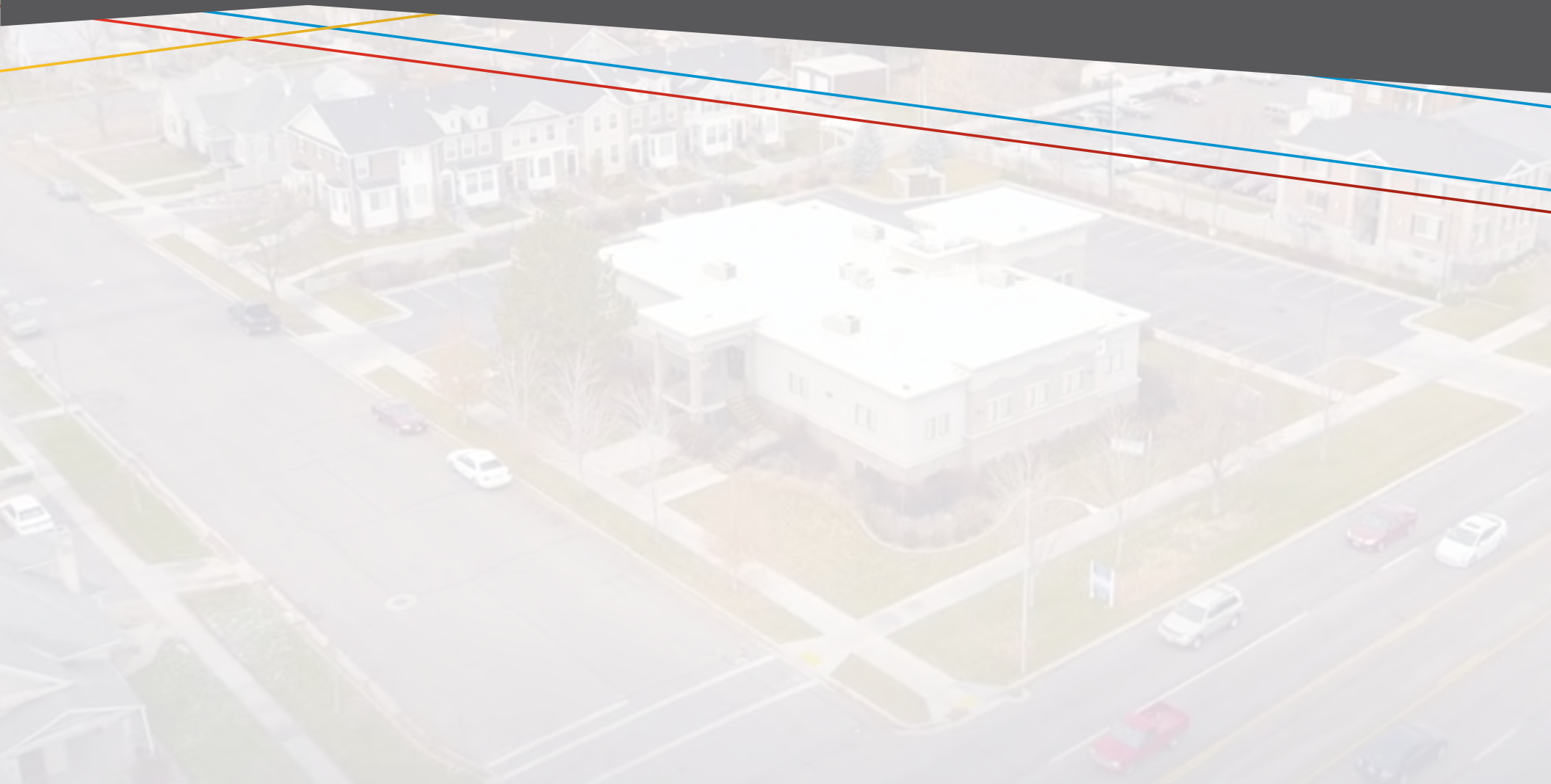
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PIONEER MEDICAL BUILDING

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OFFERING MEMORANDUM



Accelerating success.

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