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Al Hartmann | Tribune file photo Large crowds of shoppers enter the new WinCo Foods that opened last year at 205 West 12th St. in Ogden. The company opened another store in Orem on the same day.

Even in tough times, companies expanding in Utah

Even in tough times, expansions are driving commercial real estate market.

BY LESLEY MITCHELL The Salt Lake Tribune

First published Jan 29 2011 05:55PM Updated Jan 31, 2011 12:52PM

A new WinCo grocery store in Layton is being built. Harmons is building not one, but two stores, in Farmington and downtown Salt Lake City. Specialty grocer Sunflower Farmers Market is opening a Salt Lake City location. And home furnishings chain Crate & Barrel has announced its first Utah store.

For such challenging times, Utah's commercial real estate sector — the retail category in particular — is showing some strong signs of life.

"We've really differentiating ourselves from the rest of the country," said J.R. Moore, retail specialist with CB Richard Ellis in Salt Lake City. "Retailers and restaurants are starting to realize that even if they don't want to expand in some parts of the country, Utah offers an opportunity to expand in a location where sales are [relatively] strong and tenants are doing well."

No one is going to say market conditions are great in the Beehive State. In fact, activity is still well below the boom years of the mid-2000s. Many properties are struggling with high vacancies, and foreclosures remain a problem. But Utah's commercial sector remains measurably better than much of the rest of the country.

Aside from a less severe downturn than elsewhere, Utah is home to The Church of Jesus Christ of Latter-day Saints, whose real estate development arm is pouring hundreds of millions of dollars into City Creek, a massive downtown development with offices, condos and apartments, shops and restaurants. Also, the federal government is investing \$1 billion to build the Utah Data Center near Camp Williams. And numerous companies, including software giant Adobe and the social networking company Twitter, are capitalizing on relatively cheap electricity

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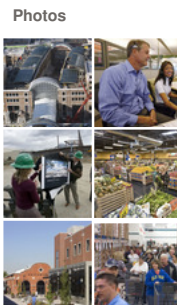
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Retail development At A Glance

on the rise

Fashion Place Mall » Undergoing an expansion effort in Murray. In 2009, a 138,000-square-foot Nordstrom store opened on the mall's north side. A Crate & Barrel soon will join Corner Bakery, California Pizza Kitchen and Coldwater Creek as part of nearly 100,000 square feet of adjoining retail space.

Trolley Square » Has been redeveloped in recent years and is constructing a Whole Foods store.

Harmos » Two stores are being built, in the Farmington Station Park development and in the City Creek development in downtown Salt Lake City.

WinCo » The discount grocer, which has stores in West Valley City, Midvale, Roy, Ogden and Orem, is building a store in Layton.

Sunflower Farmers Market » With locations in Murray and Orem, the grocery chain plans to open a third store, in Salt Lake City in March.

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and good communications infrastructure to develop projects that will help Utah become a data-center hub.

The key is Utah's economy, said Susan Kay, vice president of leasing for Taubman Centers Inc., which will own and operate the City Creek Center mall within the LDS Church's downtown development.

"Utah has a better situation than many states," said Kay, who is based near Detroit. Unemployment is lower and the economic forecast is bright, she added, noting that "we feel Salt Lake is one of the best cities for the next decade."

Utah has attracted so many expansions, in fact, that in the retail sector some commercial brokers wonder if things are getting a bit crowded in some categories.

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Grocery chain Sunflower Farmers Market in March will open its third Wasatch Front location, at 656 E. 200 South in Salt Lake City. That's close to a new Whole Foods that is being built in the Trolley Square shopping center. In the heart of downtown, at 135 E. 100 South, Harmos is building a grocery store — one of two locations being built along the Wasatch Front.

In Davis County, WinCo Foods is expanding with store in Layton. The discount grocer has locations in Roy and Ogden in Weber County, as well as in in Orem in Utah County and in West Valley and Midvale in Salt Lake County.

"It's going to be very interesting to watch what happens in that segment of market," said Nick Clark, a retail specialist of Commerce Real Estate Solutions in Salt Lake City. "There are a lot of stores in some areas."

Like the retail sector, Utah's industrial market is seeing a number of expansions. According to data from CB Richard Ellis, industrial leasing activity — which includes the sale and leasing of buildings such as distribution facilities and warehouses — was up by nearly one-third, compared with 2009. That's a level not seen since the recession began in late 2007.

"Demand for large warehouse facilities drove much of that increase last year, according to Tom Dischmann, senior vice president of industrial properties at the Salt Lake City office of CB Richard Ellis.

In fact, demand is high enough and vacancies low enough to spur construction of more than 600,000 square feet of industrial space, another positive sign.

There are some positive signs in the office sector, as well, said Gary Mangum, managing director and principal broker for NAI Utah.

Speculative development is occurring for the first time in several years, including a 700,000-square-foot building near Thanksgiving Point in Lehi. That's a major shift, given the fact that financing remains hard to come by.

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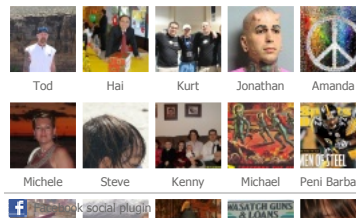
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ChairmanMauzer 1 day ago

“Retailers and restaurants are starting to realize that even if they don’t want to expand in some parts of the country, Utah offers an opportunity to expand in a location where sales are [relatively] strong and tenants are doing well.”

Except restaurants that serve alcohol which includes the vast majority of sit-down style offerings.

Like Reply



bottom1 2 days ago

I don’t know why this writer is so surprised about these expansions. The best time to expand, or go into business, is during a recession. You can get property cheaper and lock in long leases. Once can also find the best employees from the high unemployment pool, and this action puts a company in a good position when the recovery arrives. Folks, its not rocket science. Yet this writer makes it seem like a miracle has happened here.

1 person liked this. Like Reply



teachershusband 2 days ago

These businesses are not the type that are of much benefit to Utah’s economic health. These out of state companies are coming in to compete with in-state companies (like Associated Foods and independent grocers) for existing customers. What we need are companies expanding or coming to our state that are exporting to other states or even other countries, otherwise all we are doing is harming existing businesses.

Don’t get me wrong, I am all for a free market, so I believe these companies should have every right to open up business here, but let’s not fool ourselves into thinking that this will be a net positive for Utah’s economy.

4 people liked this. Like Reply



Royce09 3 days ago

Companies come to Utah or expand in Utah because Utah State Government is very business friendly, we have alot of talented workers avialable and last but not least we have unlimited pool of illegal workers. The last part is very controversial, but true. The bottom line is these factors do bring companies to Utah.

2 people liked this. Like Reply



poster47 2 days ago in reply to Royce09

Also, wages are lower in Utah, and have been for years.

1 person liked this. Like Reply



samhillxx 3 days ago in reply to Royce09

The supply of illegal alien workers is no more abundant here in Utah than anywhere else for the simple fact that, not surprisingly, illegal workers go where the jobs are.

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