

Six69

Office / Medical Office Building

669 South West Temple
Salt Lake City, UT 84101

Opportunity Zone

90,000 rsf sophisticated contemporary office building in the Salt Lake CBD with Trax stop, in-building parking, 20' high ceilings, quick access from Interstate (3 min off ramp to park).

Offering Memorandum



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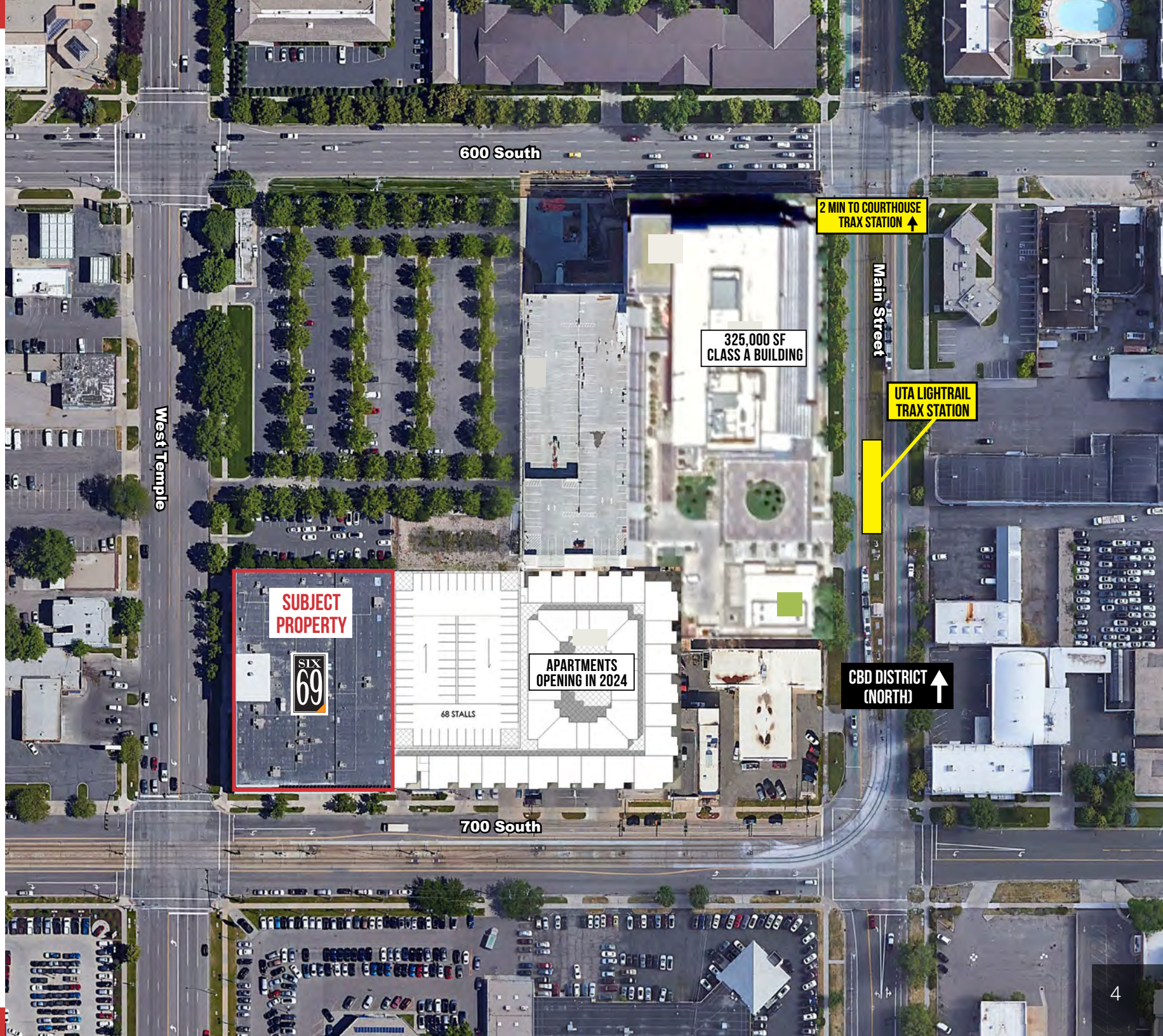


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OVERVIEW

Six69 was transformed from an automotive dealer showroom and car storage facility to a 90,000 RSF headquarters building for one of Utah's fastest growing tech firms—School Improvement Network (SI Net) in 2016. The change of use prompted more than cosmetic upgrades. Over \$9 million went in to the bones of this building, including; seismic upgrades, new roof membrane, glass curtain walls, columnless floor plates, all new mechanical (including all new HVAC units and ducting), electrical and plumbing systems, and robust fiber service supported by a full service main distribution frame with \$100,000 server infrastructure/and rooftop natural gas GENRAC backup system.

.....

Today, the replacement cost for this building exceeds \$26 million.

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INVESTMENT SUMMARY

Name: The Six69 Building

Address: 669 South West Temple, SLC UT 84101

Building Size: 130,000 sq. ft.

Number of Stories: 3

Site Size: 1 acre

Parcel Number: 15122280010000

Year Built: 1977 / 1996

Year converted to office building: 2016

Zoning: D2 (CBD support district) the north half of the block is CBD, but the D2 zoning is advantageous, so the owner kept it.



BUILDING FEATURES

Building amenity space offers tech-equipped café, kitchen, lockers, gym, conference and training rooms, zoom room, zen room, private phone and conference spaces, inspiring eat and meet areas and impressive entertainment/social venues for tenants. It also supports our full service executive and team suites—growing the next generation of building occupiers and enabling Workspace As A Service offerings to all tenants.

- Total rentable area: 90,000 RSF
- In opportunity zone
- Stable long term tenants
- All new systems and roof installed 2016
- On-site parking
- Great CBD location
- 12' High ceilings (19' first floor)
- Secure lobby/space access
- Complimentary electric car charging center
- Super-fast internet in lobby
- Plenty of fiber to building: XO, Comcast, Century Link, Google (tenant verify specific services)

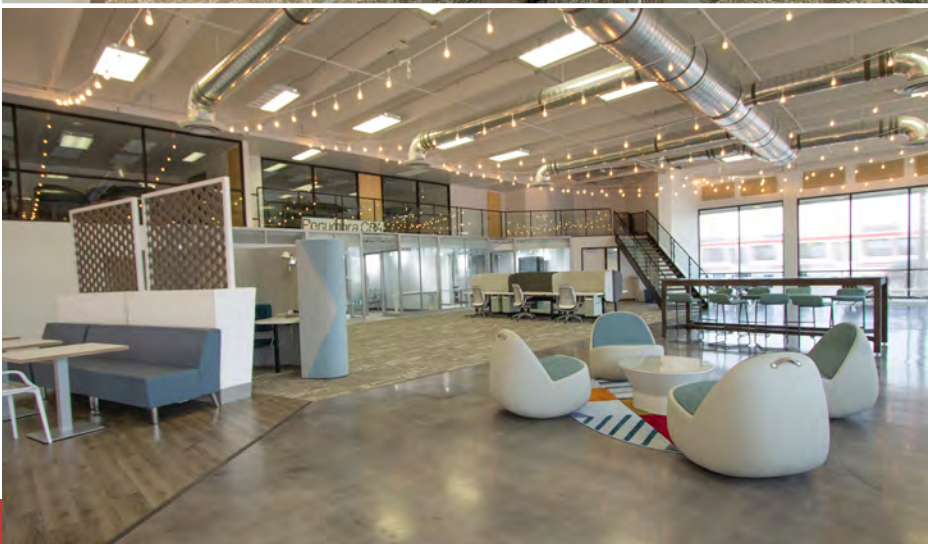
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BUILDING FEATURES (CONTINUED)

- Secure on site server-on-demand (optional service)
- Lobby Bistro complimentary coffee/water
- Mail and package handling
- Daily cleaning
- Bike storage
- Gym with assignable lockers & six private shower rooms
- On-site event planning
- Event spaces from 100-12,000 square feet
- On-site catering
- Investment qualifies for full Opportunity Zone benefits
- Only building in the CBD with 40,000 sf floorplates
- Stunning, contemporary design stands out among competing properties

NEARBY AMENITIES

(Continued on next page)





NEARBY AMENITIES

(Continued from previous page)

- | | | | |
|----|-------------------------------------|----|--------------------------------|
| 1 | Garden Cafe | 37 | Spencer's For Steak & Chops |
| 2 | The Bayou | 38 | Ruth's Chris Steak House |
| 3 | Cannella's Restaurant Lounge | 39 | Alamexo |
| 4 | Legends Sports Grill | 40 | R&R BBQ |
| 5 | Chedda Burger | 41 | Publik Coffee Roasters |
| 6 | T. F. Brewing | 42 | Market Street Grill |
| 7 | Fischer Brewing Company | 43 | Bar-X |
| 8 | Food Alley SLC (opening in 2020) | 44 | Beer Bar |
| 9 | Oh Mai | 45 | Taqueria 27 |
| 10 | Purgatory Bar | 46 | Johnny's On Second Bar |
| 11 | Sapa | 47 | Spitz Downtown |
| 12 | Takashi Japanese Restaurant | 48 | The Green Pig Pub |
| 13 | Gracie's Sports Bar | 49 | Valter's Osteria |
| 14 | The Melting Pot | 50 | Brewvies Cinema Pub |
| 15 | Red Rock Brewing Co. | 51 | Epic Brewing Company |
| 16 | Stoneground Kitchen | 52 | The State Room |
| 17 | Barrio | 53 | Sushi Burrito |
| 18 | Mark of the Beastro | 54 | Moochies |
| 19 | Pasha Middle Eastern Cuisine | 55 | Pig & A Jelly Jar |
| 20 | Proper Brewing/Burger | 56 | Veneto Ristorante Italiano |
| 21 | The Copper Onion | 57 | Pho 28 |
| 22 | Pleik Vietnamese Restaurant | 58 | Pulp Lifestyle Kitchen |
| 23 | Thai Chili | 59 | Wild Pepper Pizza |
| 24 | Bangkok Terrace | 60 | Curry Fried Chicken |
| 25 | Eva | 61 | Alberto's Mexican Restaurant |
| 26 | Vertical Diner | 62 | Tacos Don Rafa |
| 27 | Stephen's American Bistro | 63 | Julio's Tacos |
| 28 | The Little America Steakhouse | 64 | El Rey Del Taco |
| 29 | Millcreek Coffee Roasters | 65 | 5th Street Grill |
| 30 | Pie Hole | 66 | Apollo Burger |
| 31 | Raw Bean Coffee | 67 | Cafe Molise |
| 32 | Starbucks | 68 | Simply Sushi |
| 33 | Squatters Pub | 69 | Little America Coffee Shop |
| 34 | Buca di Beppo | 70 | Zest Kitchen & Bar |
| 35 | P.F. Changs | 71 | Settebello Pizzeria Napoletana |
| 36 | Christopher's Seafood & Steak House | 72 | Lucky H Bar & Grille |



Historic Tolley Square:

Whole Foods
Williams-Sonoma
Pottery Barn
Trader Joe's
Orange Theory Fitness
Desert Edge Brewery
Black Diamond
Lululemon

City Creek Center:

Apple
Disney Store
Blue Lemon
Brio, Coach
Restoration Hardware
The Cheesecake Factory
The Gym at City Creek
Tiffany & Co.
Zagg
Harmons Grocery

The Gateway:

Clark Planetarium
Wiseguys Live Comedy
Megaplex Theatres
Dave and Busters
Discovery Gateway
Kiln, Barnes and Nobles
Sanctuary Day Spa
Fidelity
Punch Bowl Social
Recursion Pharmaceuticals
The Depot



Parking

1. 100 parking spaces

70 - 2ND Floor
30 - 3RD Floor
(40,000 SF structured,
in-building)

2. 75 parking spaces

(Future structure)

3. 35 parking spaces

(Leased from Grand
America for \$1,200/mo)

4. 25 parking spaces

(Street parking)

5. 300 parking spaces

(Diamond Parking)

6. 900 parking spaces

\$75/month

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Ideal location for a medical facility

1. IHC future facility
located less than 0.5 miles
away

2. Close to TRAX station



TENANCY INFORMATION

Tenant Profiles



Taskeasy is a national property maintenance firm. 90% of Taskeasy's business comes from large REIT's, who purchase, manage and lease residential

properties. Today, 25% of all homes sold are purchased by such REIT's. Maintenance services include lawn care and general property upkeep, with new opportunities for additional revenue surfacing as quickly as Taskeasy's ability to scale. Now in their 8th year, Taskeasy is the recipient of Silicon Slope's Tech Firm of the Year and E&Y's CEO of the year award in 2019. Because their revenue grows with both property vacancy and turnover, Taskeasy is considered a counter cyclical business model, performing exceptionally well during economic downturns.

Venue 6SIX9

Venue 6SIX9 leases 24,695 rsf on the first floor, in two separate lease agreements.

This tenant offers a unique space to host events such as work parties, family celebrations, business meetings, seminars, weddings, church activities. With both large (up to 1,000 people) and small spaces available with breakout rooms, Venue6Six9 was welcomed to the building two years ago, after operating for 8 years in their previous location. The owners of Venue6Six9 (not related to the building owners) are willing to extend their lease another 5 years beyond current term. The Seller has waited to renew because some interested Buyer's have asked for flexibility in structuring the terms or determining the direction of the building's future use. An extended lease can be signed prior to purchase at the Buyer's request. Venue6Six9 has not operated (nor paid lease payments) for the past 6 months, due to Utah's Covid-related prohibition of such group meetings. The Sellers have been compensated by the government, such terms are not disclosed in this offering memorandum.



Non-denominational church in Salt Lake City.



WorkTree is an executive suites and amenity space operated by the building owners. No rent is paid on this space. Occupant

license revenue is available within the building P&L, but not in shown in the rent roll. The target market is small firms with 3-30 employees. Occupants purchase a private suite for \$36.00 per rsf, have use of the shared amenities, and lease terms as short as 1 year. There are no monthly users contemplated in this space. The space also generates significant revenue from after hours special events. The Sellers offer this space to buyers in three ways:

- a)** Buyer may elect for the Seller to sign a lease and continue operating the space (terms outlined in Argus models 4&5).
- b)** Buyer may elect to buy the furniture, and continue operating the space as a building operated feature.
- c)** Buyer may elect to have the Seller remove the furniture, cancel the occupant licenses and vacate the space. Whichever course the Buyer elects must be finalized in writing prior to purchase and sale terms are finalized.

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PROPERTY DESCRIPTION

Building Construction Details

Footing and Foundation: Concrete slab, grade beams and shotcrete walls at 5000 PSI over compacted fill.

Floor 1: Reinforced concrete on compacted fill.

Floor 2, 3: Double "T" Concrete Roof Joist Beams with carpet.

Exterior Walls: Combination of Glass, Painted Stucco and Concrete.

Walls: Mainly texture painted Sheetrock, Double "T" concrete and glass walls.

Ceilings: Underside of Double "T" Roof Joist Beams, Metal Deck with light-weight concrete and painted sheetrock.

Roof: EPDM roof membrane over 4" rigid foam insulation and standing seam metal roof.

Elevator: Single elevator with one set of interior stairs provides access to all levels of the building. Also, 2 emergency stairwells available.

Restrooms: Two sets of common area restrooms are located on each floor with one each designated for men's and women's use. The finish of each is ceramic tile flooring, porcelain fixtures and mirrored vanities.

Electrical: The building's electrical system capacity "SWGR" 2000A 277/480V/ 3PH exceeds typical building standards.

Plumbing/Restrooms: Plumbing components includes ABS and cast-iron sanitary sewer system with copper domestics water mains and distribution lines.

HVAC: Heating and cooling systems from Roof-mounted central mechanical York Units. Air distribution is sufficiently for each floor App controlled thermostats per office space.

Alarms: A central fire alarm system is provided. The system includes elevator recall, horns, strobes, flow switches, tamper switches, pull station, an exterior alarm bell and an alarm panel with a back-up battery.

Fire Sprinkler: Entire building is fire sprinklered with a wet-pipe system that utilizes city water pressure.

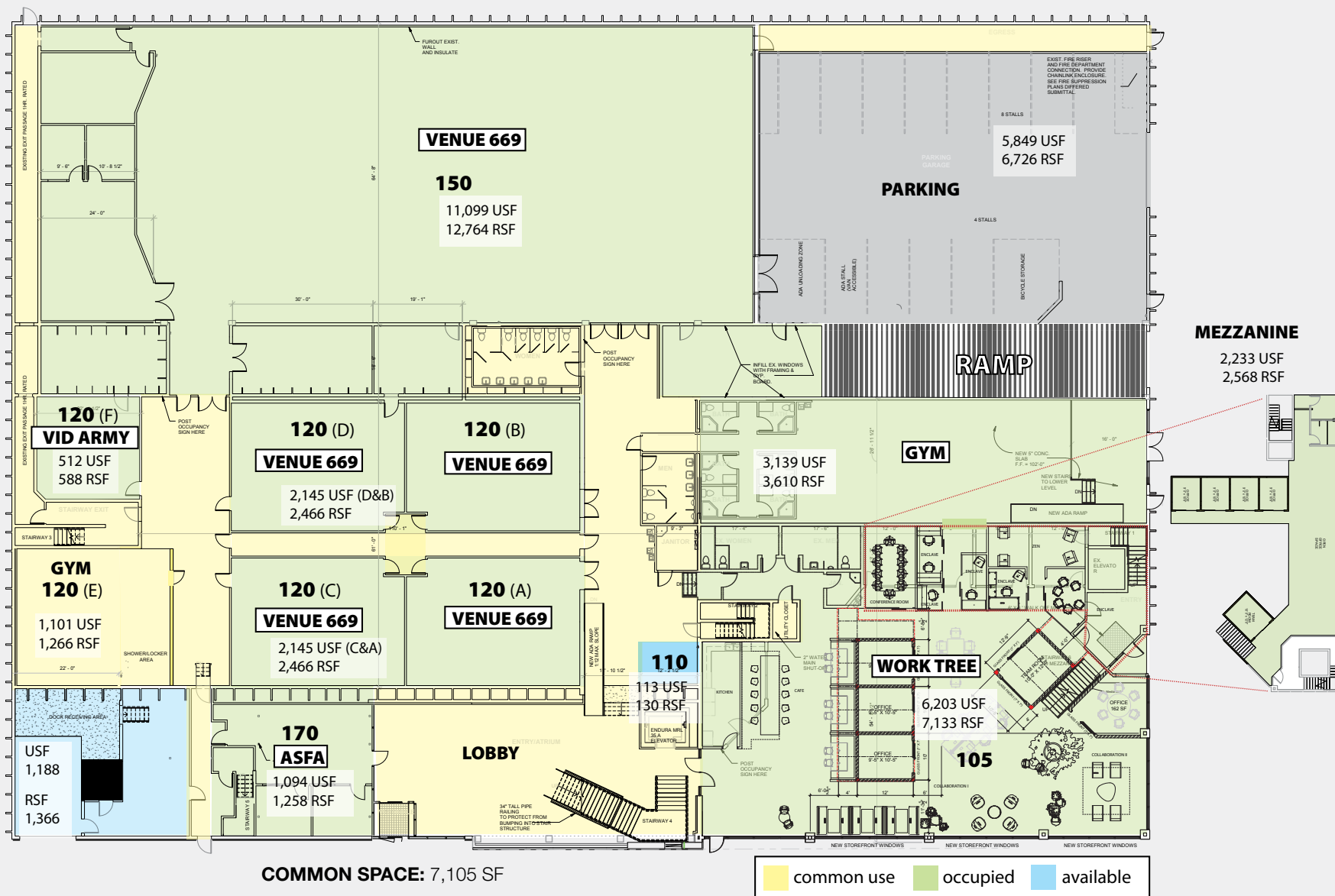
Parking: 300 building controlled spaces (detailed in parking section) and adjacent public lot with 300 spaces.

Gym: 1800 sq of rubber covering with free weights and cardio machines. Includes men's and women's showers and lockers.

FLOOR PLANS

First Floor

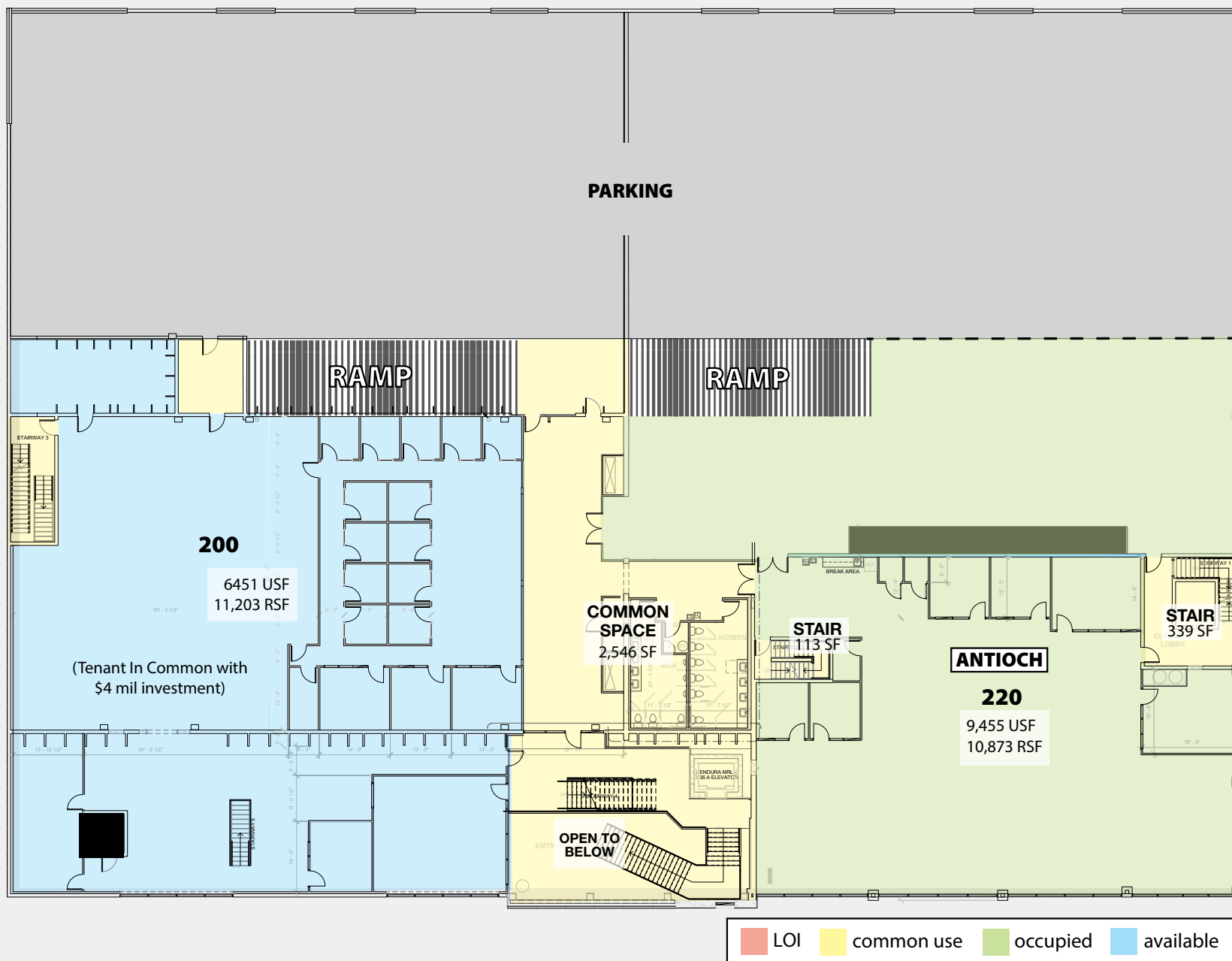
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FLOOR PLANS

Second Floor

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FLOOR PLANS

Third Floor

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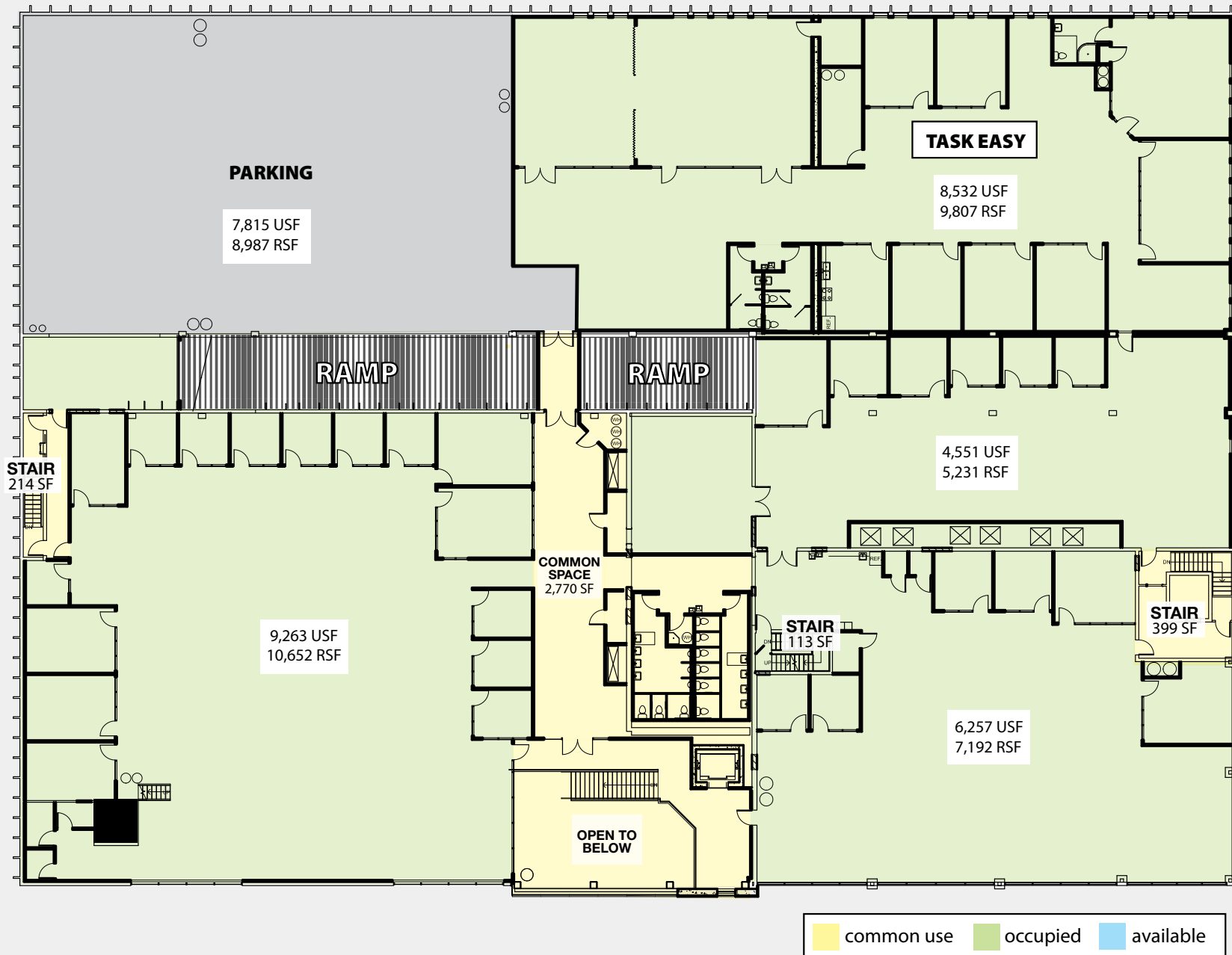


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MARKET OVERVIEW

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OPPORTUNITY ZONE

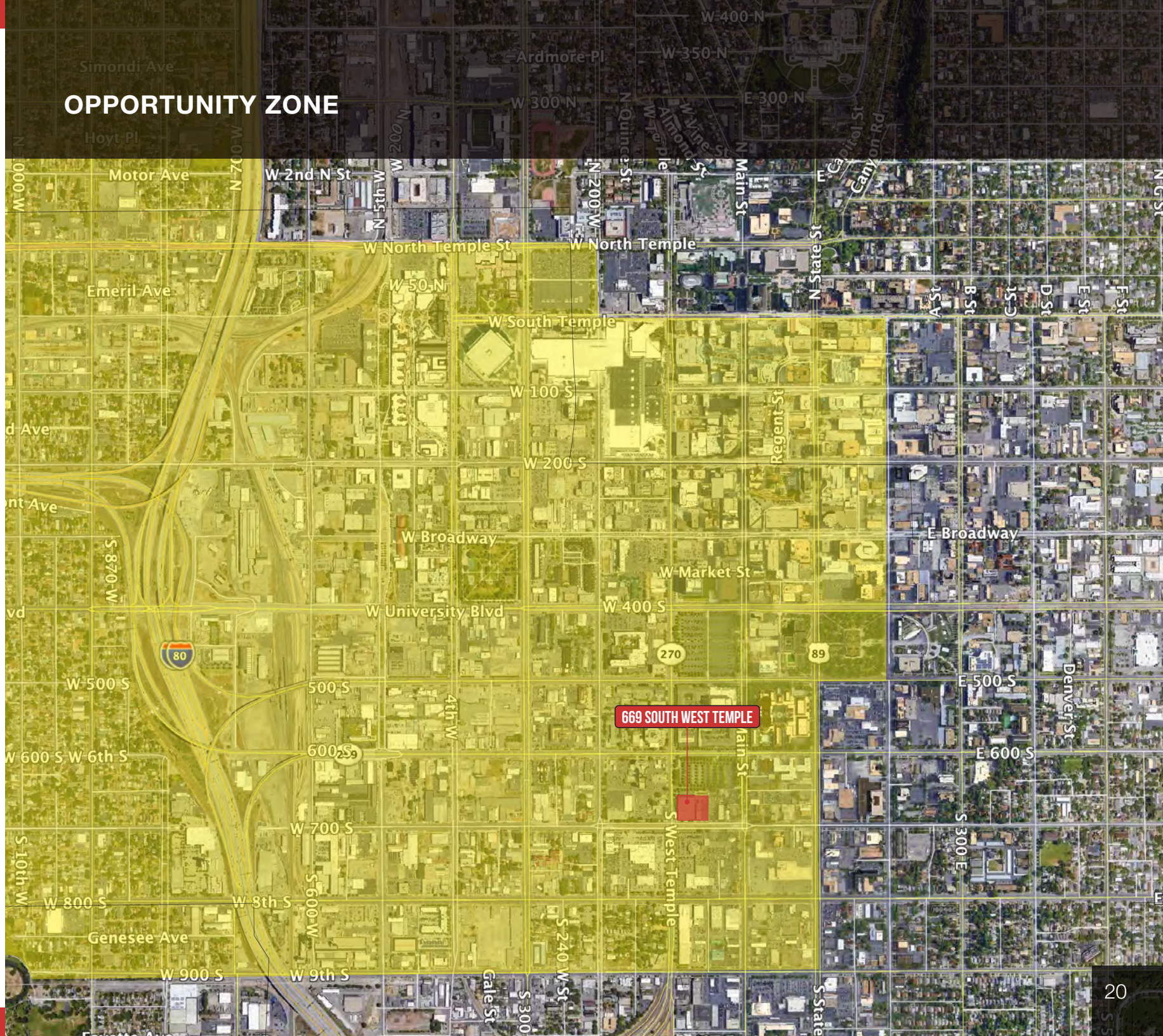


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COMPETING PROPERTIES

NAME / ADDRESS	CLASS	BUILDING SIZE	SPACE AVAILABLE	ASKING LEASE RATE
Six69 669 West Temple	B	131,000 SF	40,000 SF	\$24.00
261 Place 261 East 300 South	B	23,587 SF	6,848 SF	\$18.95
Chase Bank Office Building 376 East 400 South	B	46,023 SF	4,362 SF	\$21.50
City Place 102 West 500 South	B	66,732 SF	55,052 SF	\$23.50
Hardware Building 101-155 N 400 W	A	225,000 SF	21,283 SF	\$30.00
Commercial Club Building 32 East Exchange Place	B	61,081 SF	23,691 SF	\$28.00
420 E. South Temple Office 420 East South Temple	B	141,724 SF	56,833 SF	\$22.00
465 Plaza 465 South 400 East	B	70,660 SF	15,695 SF	\$16.50
American Plaza II 57 West 200 South	B	74,000 SF	31,572 SF	\$19.75
244 W 300 N Office 244 West 300 North	C	21,350 SF	5,387 SF	\$21.50
175 S West Temple Office 175 S West Temple	B	151,382 SF	22,150 SF	\$26.00
One Seventy South Main 170 South Main St.	A	255,255 SF	17,879 SF	\$28.00
101 Tower 101 South 200 East	A	147,924 SF	3,936 SF	\$28.00
One Gateway 90 South 400 West	A	174,000 SF	21,224 SF	\$30.50
Ken Garff Tower 111 East Broadway	A	255,862 SF	42,388 SF	\$25.50 - \$29.00
Dominion Energy 333 South State Street	A	164,069 SF	35,842 SF	\$23.00
Parkside Tower 215 South State Street	A	354,939 SF	17,266 SF	\$26.50
250 Tower 250 East 200 South	A	354,342 SF	95,000 SF	\$24.00



OFFICE SALE COMPARABLES

PHOTO	NAME / ADDRESS	LAND SIZE	BUILDING SIZE	YEAR BUILT	SALE PRICE	PSF	CAP RATE	TRANSACTION DATE	BUYER	SELLER
	Six69 669 West Temple	1.03 AC	90,000 SF	1977/2016	-	-	-	-	-	-
	American Plaza I 77 West 200 South	0.50 AC	67,887 SF	1980	\$9,650,000	\$153.96	-	4/30/2019	Fortress	BH Properties
	222 Main 222 South Main Street	1.63 AC	426,657 SF	2009	\$213,000,000	\$500.00	5.70%	8/2019	Related KBS Entity	KBSIII 222 MAIN, LLC
	Felt Building 341 South Main Street	0.24 AC	54,745 SF	1919	\$37,000,000	\$880.41	-	-	-	MC Felt, LLC
	City Centre 175 East 400 South	1.85 AC	220,368 SF	1986	\$60,601,200	\$275.00	6%	9/15/2018	Unico	Wasatch Property Management
	Gateway I, II, III, IV 50 North 400 West	-	477,903 SF	2007	\$124,254,000	\$260.00	-	7/13/2018	Beacon Capital Partners	Hines/Oaktree Venture
	Broadway Centre 111 East Broadway	1.05 AC	255,862 SF	1991/2016	\$49,500,000	\$205.80	6%	1/28/2016	Hamilton Partners	Broadway Centre Investment, LP
	Broadway Building 324 S. State Street	1.05 AC	240,529 SF	1911/1982	\$31,500,000	\$153.00	5.10%	3/21/2017	Hamilton Partners	Doerken Partners
	175 West Temple 175 S West Temple	0.86 AC	151,382 SF	1981	\$38,602,410	\$255.00	-	-	-	-
	Murray Office Building 5296 S. Commerce Dr	-	78,337 SF	1986	\$9,817,500	\$161.96	-	4/2019	FSP2	5300 South Commerce Dr Associates, LLC
	Taylorsville Office Building 4393 S. Riverboat Rd	5.74 AC	98,105 SF	1998	\$17,150,000	\$174.81	-	6/2019	Vectra Management Group	Alliance Capital

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