



COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

UTAH CHAPTER

President Ruth Watkins
University of Utah
201 Presidents Circle, Room 203
Salt Lake City, UT 84112

VIA UNITED STATES MAIL AND E-MAIL (president@utah.edu)

Re: University of Utah Research Park Redevelopment Project

Dear President Watkins,

I am writing this letter on behalf of the Utah Chapter of the NAIOP Commercial Real Estate Development Association ("NAIOP"). NAIOP is a commercial real estate industry group comprised of over 250 commercial real estate professionals in the State of Utah including developers, real estate brokers and agents, investors and owners, architects, engineers, contractors, attorneys, bankers, title companies and other individuals and companies involved in our commercial real estate industry. NAIOP is viewed by many as Utah's leading commercial real estate industry group in promoting and supporting the development of, and investment in, office, industrial, retail, multi-family and mixed-use real estate projects throughout the State of Utah. NAIOP's mission is to provide advocacy, education and business opportunities in commercial real estate. Toward that end, I am writing this letter to express NAIOP's strong support for the University's Research Park redevelopment project.

There are only so many projects we can tackle in our lives, and there are only so many chances we are given to see those projects through. When "once-in-a-lifetime" opportunities arise, we should do everything we can to see those opportunities through. As an organization, we don't do this often, but we see the Research Park redevelopment project as a great opportunity for the State, the University, and the greater Utah real estate community.

There is a reason why the phrase "once-in-a-lifetime" is reserved for only the most significant, the least common, and the most positively impactful events of a generation. "Once-in-a-lifetime" opportunities are extremely rare and if we let them pass us by, they most likely will not come around again. We believe that phrase is appropriate to use in describing the University's Research Park redevelopment project due to its significant impact and much needed growth (physically, academically, culturally, communally, environmentally, etc.), progress and innovation. The project will also help to provide seriously needed real estate products, infrastructure and services for the surrounding communities. Couple those things with the positive momentum of Utah generally, as the world turns its eyes towards the Beehive State, our goal as a real estate community should be to lead out, break down barriers and capture opportunities like these.

We understand the long-term implications of a redevelopment project like this, and how positively impactful it can be if designed and delivered in a thoughtful and deliberate manner. We are writing to express our support for this project and we believe in the project's vision because we see the future of a diverse, innovative community full of amenity-rich, walkable districts adjacent to a world-class university "where emerging and established Salt Lake City innovators can live, work, and collaborate on some of the most critical issues we face now and in the future." ...and we are inspired.

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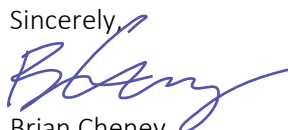
Sometimes, notwithstanding a vocal opposing minority, it is important to make hard decisions regarding immediate impacts to achieve significant long-term benefits for generations to come. We understand that the Research Park project is a unique endeavor and we would like to point out some of the positive reasons we are in support of it.

From a **real estate** standpoint, we believe establishing a vibrant and interdisciplinary mixed-use environment like the one envisioned at Research Park facilitates partnerships, innovations, and dynamic ecosystems which promote continued growth, circulation, and efficient models for influence of the greater development community.

From an **environmental and community** standpoint, the potential for unlocking a transit-oriented community and revolutionizing campus mobility and community parking will only serve to provide a structure that encourages less traffic, air, and noise pollution, even while attracting more visitors and long-term attention to the campus. The ability to establish early initiatives during design development, aimed at requiring aggressive and innovative sustainability goals, will continue to serve not only today's population, but more importantly, provide a sustainable infrastructure for those generations to come.

From an **economic** standpoint, we believe the Research Park redevelopment will serve as an important catalyst for additional economic development opportunities in the greater Salt Lake City area and beyond. As such, assisting this project as a key growth opportunity for Salt Lake City and the University of Utah should be a top priority for us all. As one of the leading commercial real estate industry groups in the State of Utah, we are committed to assisting all real estate projects that serve as a buttress for other future developments and economic growth.

On behalf of NAIOP and our board of directors and members, **we enthusiastically endorse not only the Research Park redevelopment project in concept, but each of the positive impacts we believe will be the tale we tell in years to come as we reflect on how the University became one of the shepherds of progress in the overall Utah real estate landscape.** We admire the University's vision at Research Park and the commitment to create a world-class community where learning comes alive, where work and production thrives, where balance can happen, and where development begins. Thank you for your vision and we look forward to seeing that vision become a reality.

Sincerely,

Brian Cheney
NAIOP Utah President

cc: Jonathon Bates (via E-mail – Jonathon.Bates@utah.edu)