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# An Historic Overview of Office, Industrial, and Retail Development and Their Recent Demand Drivers in Salt Lake City

Over the past few decades, Salt Lake City has experienced not only major residential growth, but also a commercial boom. Utah's economic success has translated into a vibrant commercial real estate market.

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# An Historic Overview of Office, Industrial, and Retail Development and Their Recent Demand Drivers in Salt Lake City

## Analysis in Brief

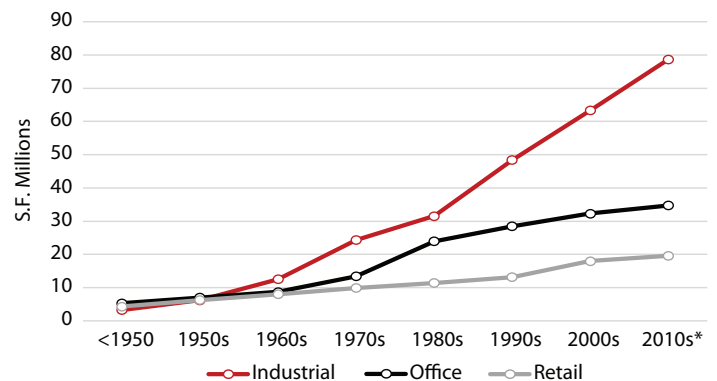
Over the past few decades, Salt Lake City has experienced not only major residential growth, but also a commercial boom. Utah's economic success has translated into a vibrant commercial real estate market. While commercial real estate includes diverse building types among its asset classes, office, industrial, and retail represent the core of nonresidential, commercial real estate. This document provides an historic overview of construction supply and analyzes the demand drivers over the last decade for each of these three categories. Supply is represented by the number of square feet constructed and demand is categorized into office-using, industrial-using, and retail-using jobs based on the North American Industry Classification System (NAICS).<sup>i</sup>

### Key Findings:

- Salt Lake City added over 10.5 million square feet of new office space during the 1980s, the most of any decade. Buildings constructed between 1960 and 1979 average 30,800 square feet, while those built in 1980 and after average 80,000 square feet. Office buildings built in 2010 and after average 86,000 square feet. The professional, scientific, and technical services sector held 24.0% of all office-using jobs, the largest share. The administration and support and waste management and remediation sector provided nearly 5,100 new jobs between 2010 and 2018, the most of any office-using sector.
- Industrial construction activity started booming in Salt Lake City in the 1990s and has not slowed down since. Between 1990 and 2018, over 47.1 million square feet were built, accounting for nearly 60% of total inventory. Manufacturing accounts for almost 43.0% of all industrial-using jobs, the largest share, and added nearly 6,000 jobs in the same time period, the most of any sector.

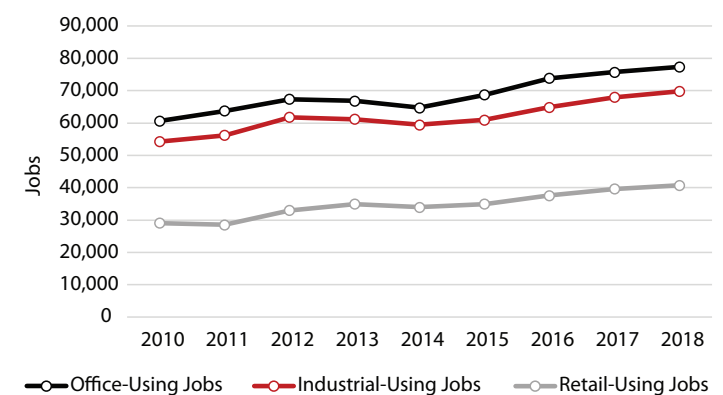
- Approximately 22.1% of existing retail space in Salt Lake City was built prior to 1950, just over 4.3 million square feet. The 2000s added over 4.8 million square feet, accounting for 24.8% of the city's retail space. Retail trade added nearly 6,000 jobs between 2010 and 2018, while the food services sector added over 5,700 jobs in the same time period.

### Commercial Square Feet, Cumulative, Salt Lake City



\* Through 2018  
 Source: Salt Lake County Assessor

### Jobs Categorized by Property Type, Salt Lake City



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

i. As defined by the US Census, "The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy".

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## Introduction

Commercial real estate serves as the incubator of the economy. Over the last several decades, the development of Salt Lake City transformed a booming town into the epicenter of the crossroads of the west. By the 1950s there were a total of 6.3 million square feet of industrial and retail space and 7.0 million square feet of office. Fast forward to 2018, industrial space has increased to 78.8 million square feet, office to 34.7 million square feet, and retail to 19.6 million square feet (see Figure 1).

Throughout the 2010s Utah's economic growth led to record employment, which drove the demand for commercial real estate development. Salt Lake City's employment grew from 235,404 in 2010 to 282,436 in 2018, adding 47,032 jobs, an increase of 16.7% (see Figure 2). Office-using jobs increased 21.6% during this period, adding 16,731 jobs and accounting for 35.6% of the city's total job growth. Industrial-using jobs jumped 22.3%, adding 15,562 jobs representing 33.1% of the city's total job growth between 2010 and 2018. Retail-using jobs grew 28.7%, adding 11,685 jobs, accounting for 24.8% of the new jobs. The three commercial real estate sectors account for 93.5% of the jobs added in Salt Lake City between 2010 and 2018.

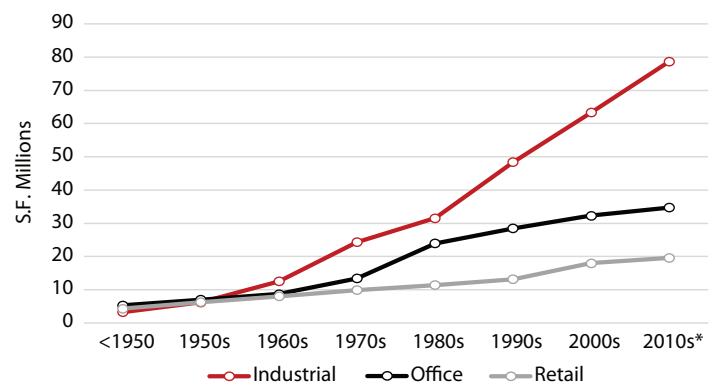
## Office Development

### Supply

Salt Lake City serves as the metro area's central business district (CBD), and, like most major CBDs, holds the largest share of office development. By the 1950s, over 90% of all office space in Salt Lake County was in the city, and by 2018 the city's share stood at 46.0%. Even with all the development occurring in suburban office parks, Salt Lake City continues to hold its dominance in terms of share of office space. Over the last decade, the skyline of the CBD and periphery has changed significantly; but the biggest change occurred in the 1980s, when several major office projects were completed. As Utah's economic history entered a new period of development, Salt Lake City added over 10.5 million square feet of new office space (see Figure 3), the most of any decade. The office space built in the 1980s accounts for 30.4% of all 34.7 million square feet of the city's current office inventory.

Of the approximately 870 current office parcels, nearly 45.3% were built before 1960 (see Map 1). Office buildings constructed prior to 1960 average 17,800 square feet in size. However, the size of individual buildings has increased since then (see Figure 4). Buildings constructed between 1960 and 1979 average 30,800 square feet, while those built between 1980 and 2018 average 80,000 square feet.

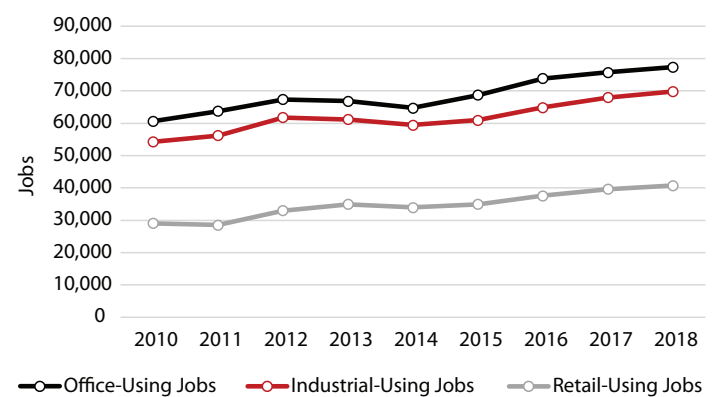
**Figure 1: Commercial Square Feet, Cumulative, Salt Lake City**



\* Through 2018

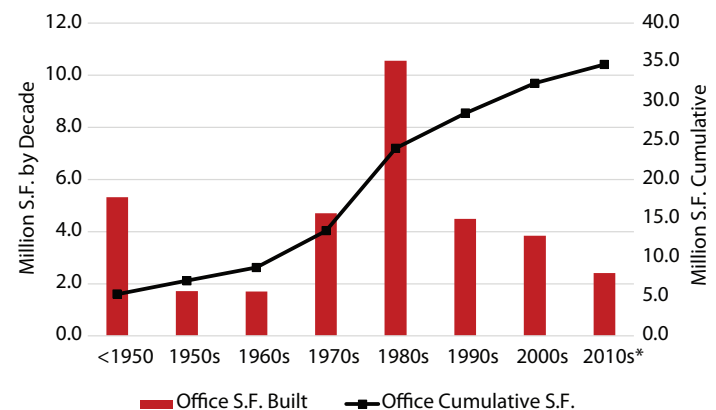
Source: Salt Lake County Assessor

**Figure 2: Jobs Categorized by Property Type, Salt Lake City**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

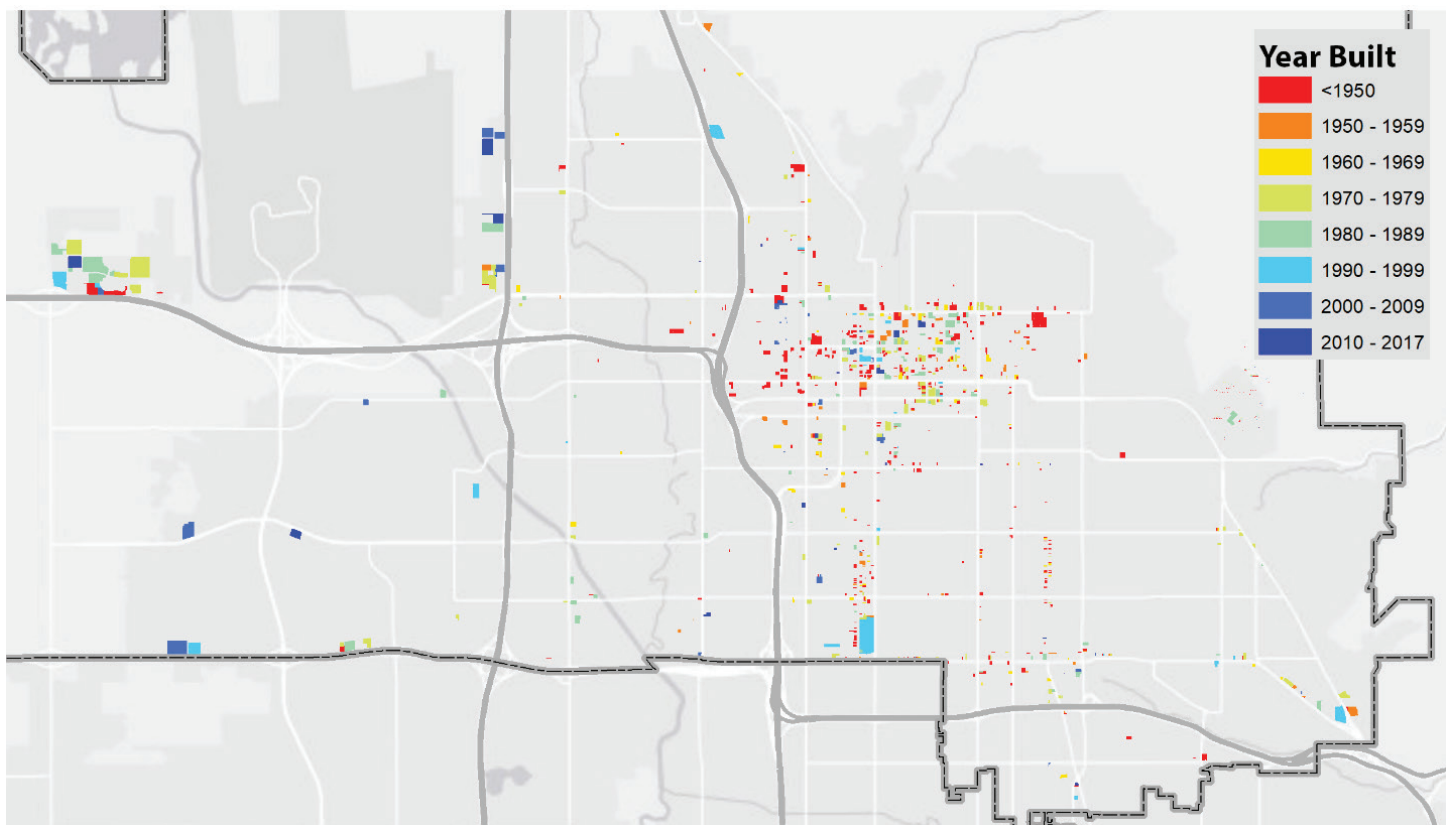
**Figure 3: Office Square Feet, by Decade Built and Cumulative, Salt Lake City**



\* Through 2018.

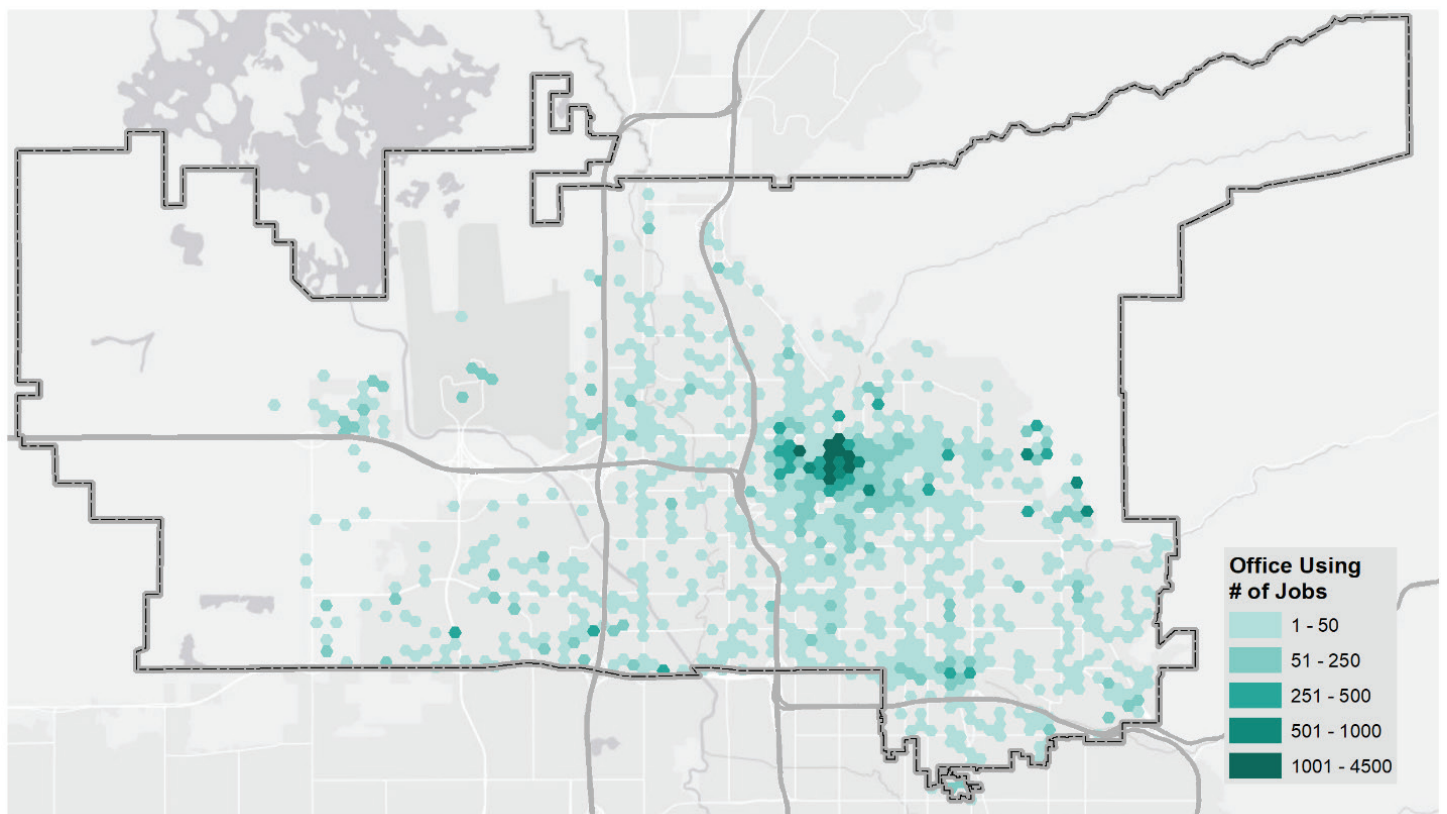
Source: Salt Lake County Assessor

**Map 1: Office Space Location by Decade Built**



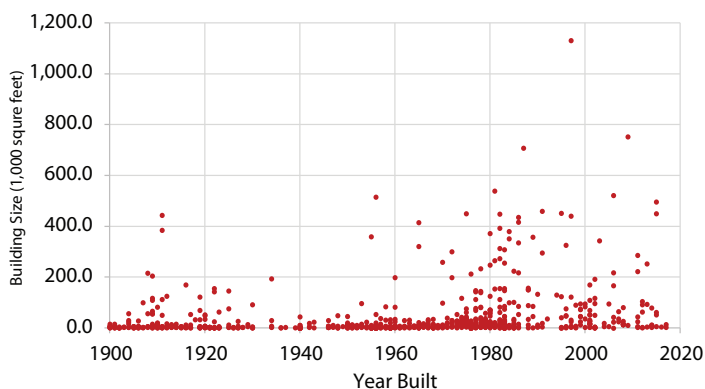
Source: Salt Lake County Assessor

**Map 2: Office-Using Job Concentration, Fall 2019**



Source: Utah Department of Workforce Services FirmFind data

**Figure 4: Individual Office Buildings by Year and Size, Salt Lake City, 1900–2020**



Source: Salt Lake County Assessor

### Demand

Like Utah's economy, the office sector attracts a diverse set of tenants and strong job growth. Of the 235,404 total jobs in Salt Lake City in 2010, 60,617 of them were office using. By 2018, the city's total jobs increased 16.7% to 282,436, of which 77,348 were office using. Office-using jobs increased 21.6% during this period. Office-using jobs' share of total jobs increased from 25.8% in 2010 to 27.4% in 2018 (see Figure 5).

In 2010 and 2018, professional, scientific, and technical services held 24.0% of all office-using jobs, the largest share. This sector added 4,059 jobs in the same time period, a 27.9% increase (see Figure 6). Finance and insurance account for 21.0% of office-using jobs and added over 3,300 jobs between 2010 and 2018, a 26.1% increase. Administration and support and waste management and remediation jobs increased 69.2% between 2010 and 2018, adding more than 5,100 new jobs, the most of any office-using sector.

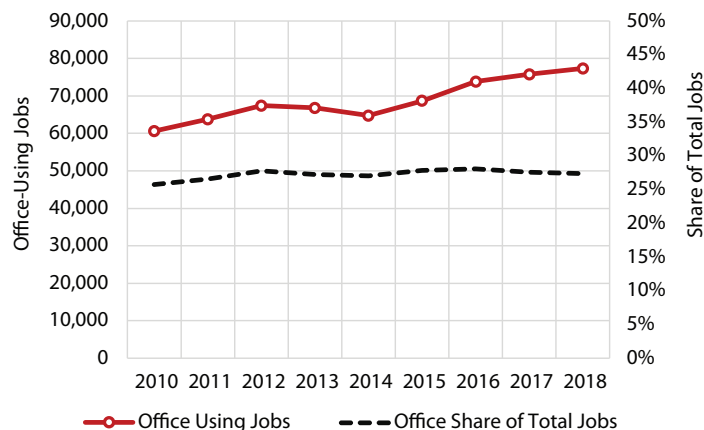
Office-using jobs are dispersed throughout Salt Lake City, but are heavily concentrated in the CBD (see Map 2). Top office-using companies include finance and banking, air travel, staffing agencies, healthcare, and ecclesiastics (see Table 1).

### Industrial Development

#### Supply

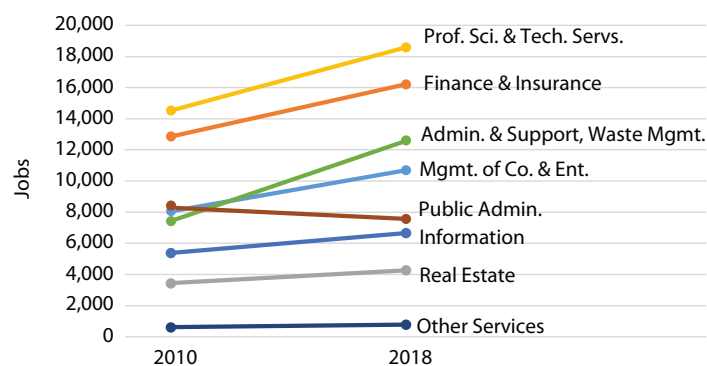
The proximity of major national rail spurs, as well as coast-to-coast and north-south Interstate access has made Salt Lake City one of the most desired industrial markets in the country. By the 1950s, nearly 80% of all industrial space in Salt Lake County was in the city; by the 1980s the city's share had fallen to 46.0%, as more development occurred along the I-15 corridor. As of 2018, the share had increased to nearly 50% due to major industrial growth in the western part of the city. The 1970s were a major starting point for the city's industrial growth, with 11.8 million square feet built (see Figure 7). However, starting in the 1990s, industrial construction activity boomed and has not slowed

**Figure 5: Office-Using Jobs and as a Share of Total Jobs in Salt Lake City, 2010–2018**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

**Figure 6: Office-Using Job Change by Sector, Salt Lake City, 2010–2018**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

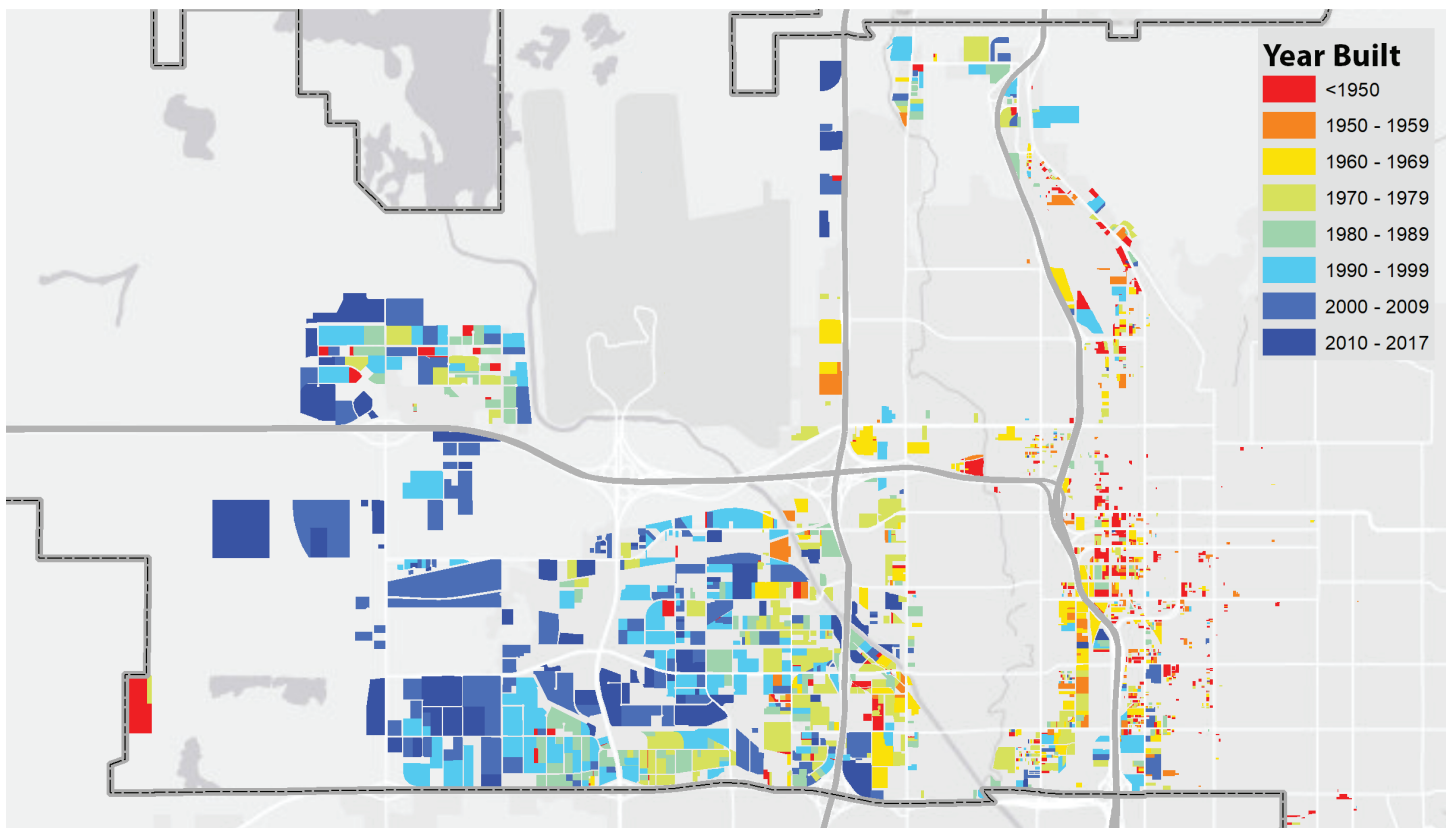
**Table 1: Top Office-Using Employers, Salt Lake City**

Company	Employees
Goldman Sachs	2000–2999
JetBlue Airways Corp.	2000–2999
Wells Fargo Bank	1000–1999
Enterprise Services	1000–1999
Fidelity Brokerage Services	1000–1999
Clear Link	1000–1999
Delta Airlines Reservations	1000–1999
Intermountain Health Care	1000–1999
The Church of Jesus Christ of Latter-Day Saints	1000–1999
Premier Employee Solutions	1000–1999
Select Health	1000–1999

Source: Utah Department of Workforce Services FirmFind data

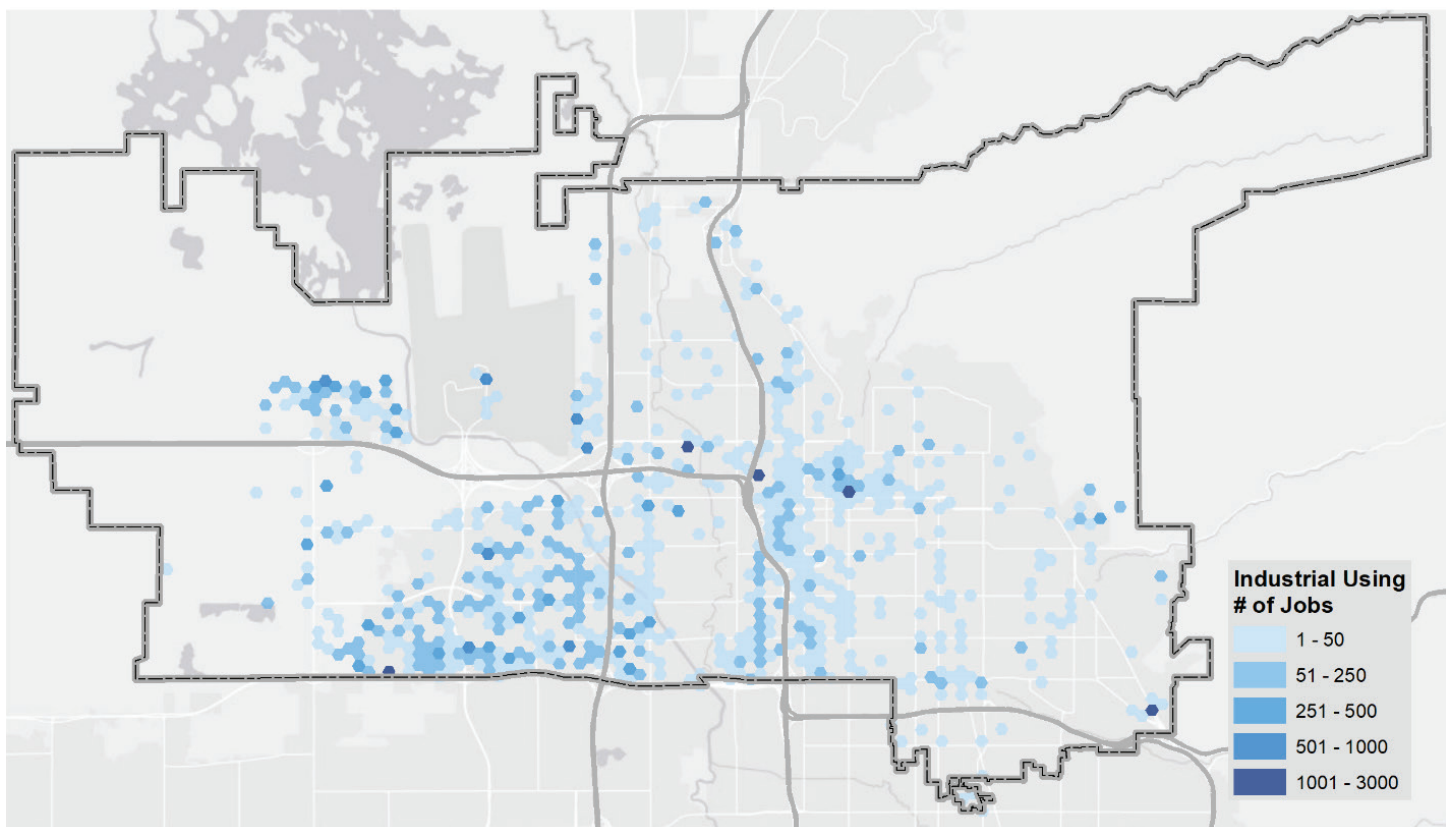


**Map 3: Industrial Space Location by Decade Built**



Source: Salt Lake County Assessor

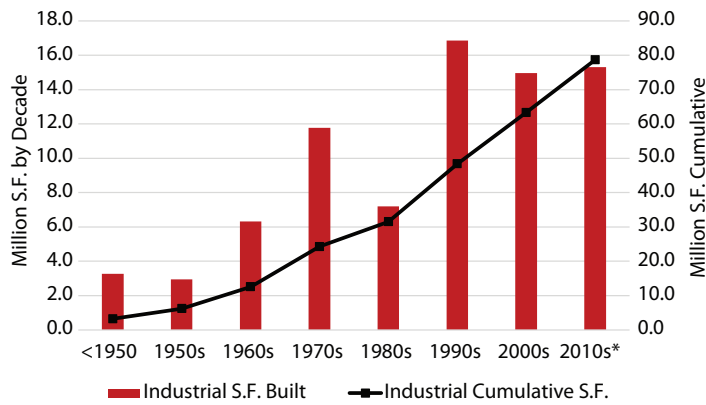
**Map 4: Industrial-Using Job Concentration, Fall 2019**



Source: : Utah Department of Workforce Services FirmFind data



**Figure 7: Industrial Square Feet, by Decade Built and Cumulative, Salt Lake City**



\* Through 2018.  
Source: Salt Lake County Assessor

down since. Between 1990 and 2018, over 47.1 million square feet were built, accounting for nearly 60% of total inventory.

The industrial activity of the early 20th century was concentrated on the western and northern outskirts of the CBD. Of the approximately 1,650 current industrial parcels, 18.6% were built before 1960 (see Map 3). Space built prior to 1960 consists of smaller warehouses that averaged approximately 20,000 square feet. Industrial buildings constructed between 1960 and 1979 average 32,500 square feet, while those built between 1980 and 1999 average 55,500 square feet (see Figure 8). Industrial buildings built in 2000 and after average 86,000 square feet.

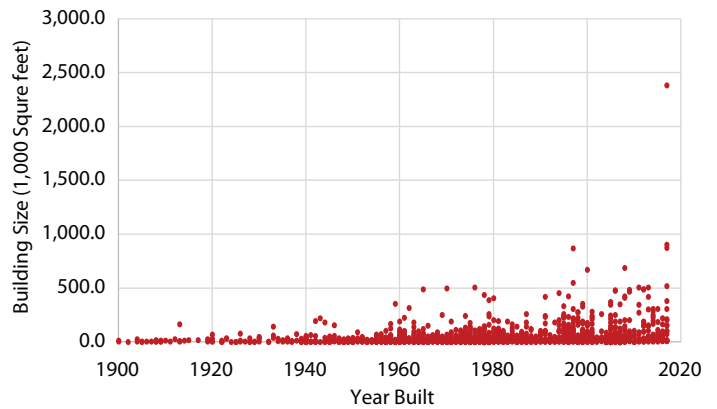
### Demand

The growth of the industrial sector is partially attributed to great proximity to major rail, interstates, and an international airport. The other major factor is a diverse and skilled workforce that, when combined with great infrastructure, has kept construction activity at a record pace. Between 2010 and 2018, industrial-using jobs increased from 54,243 to 69,805, growing 22.3% (see Figure 9). As of 2018, industrial-using jobs accounted for 24.7% of all the jobs in Salt Lake City, a slight increase since 2010.

In 2010 and 2018, manufacturing held close to 43.0% of all industrial-using jobs, the largest share. The sector added more than 6,300 jobs over the period, a 26.8% increase (see Figure 10). Transportation and warehousing accounts for 28.6% of all industrial jobs. The sector also added over 5,300 jobs between 2010 and 2018, an increase of 36.2%. Wholesale trade held 20.8% of industrial-using jobs as of 2018, and between 2010 and 2018 added 2,700 jobs, an increase of 23.2%. The administration and support and waste management and remediation sector added over 1,200 new jobs between 2010 and 2018, a 54.3% increase, the highest rate of any sector.

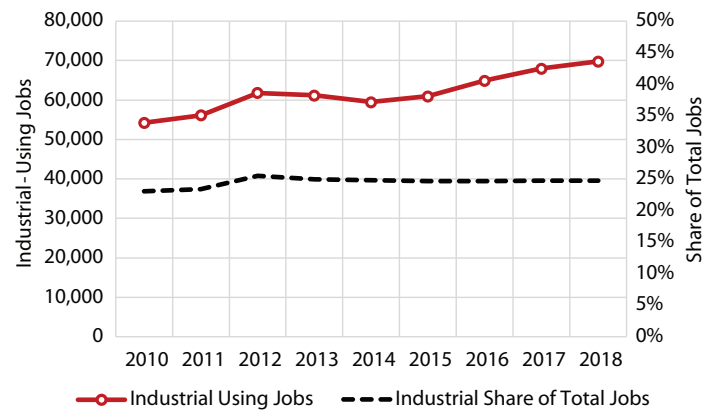
Industrial-using jobs are dispersed throughout Salt Lake City, but are heavily concentrated on the western part of the city (see

**Figure 8: Individual Industrial Buildings by Year and Size, Salt Lake City**



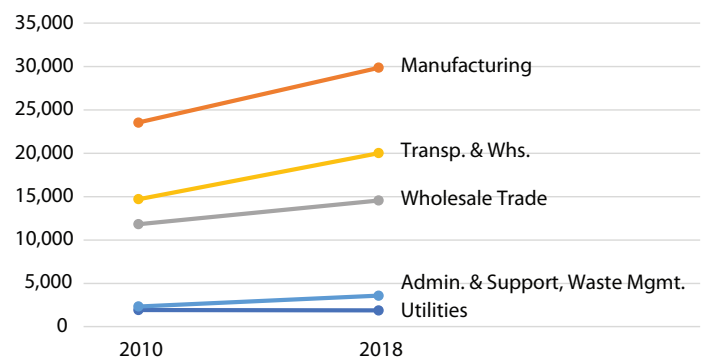
Source: Salt Lake County Assessor

**Figure 9: Industrial-Using Jobs and as a Share of Total Jobs in Salt Lake City, 2010–2018**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

**Figure 10: Industrial-Using Job Change by Sector, Salt Lake City, 2010–2018**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

Map 4). Top industrial-using companies include parcel delivery, air travel, transportation, technology, warehousing, and distribution (see Table 2).

**Table 2: Top Industrial-Using Employers, Salt Lake City**

Company	Employees
US Postal Service	3000–3999
United Parcel Service	3000–3999
Delta Airlines	3000–3999
L3 Technologies	3000–3999
Amazon	2000–2999
C.R. England	2000–2999
SkyWest Airlines	2000–2999
Hexcel Corporation	1000–1999
Varex Imaging Corporation	1000–1999
PacifiCorp	500–999
Albany International	500–999
Daily's Premium Meats	500–999
Intermountain	500–999
LDS Beehive Clothing Mills	500–999
Nicholas and Co.	500–999
Northrop Grumman	500–999
Pride Transport	500–999
Swift Transportation Co.	500–999
The Boeing Co.	500–999
Varsity Facility Services	500–999

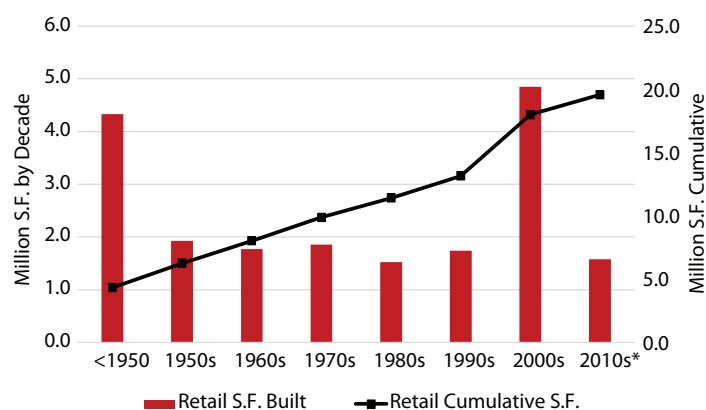
Source: Utah Department of Workforce Services FirmFind data

## Retail Development

### Supply

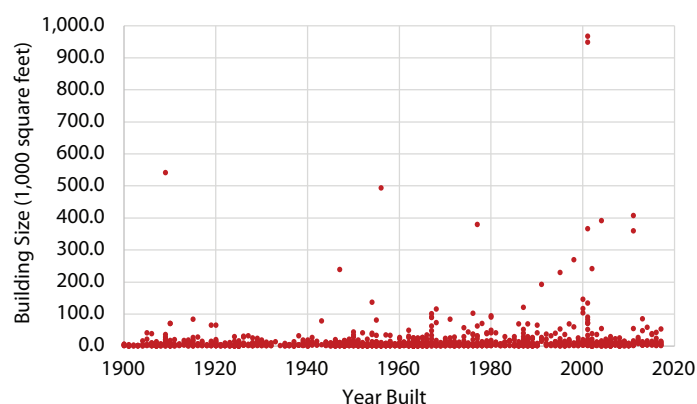
From neighborhood grocery and convenience stores to regional malls and power shopping centers, retail historically follows residential activity. Over the last century or so, retail construction activity has stayed consistent most decades (see Figure 11). In the 1950s, nearly 71.8% of all retail space in Salt Lake County was in Salt Lake City. By the 1980s the city's share fell to nearly 35.0%, and since the 1990s the share has stayed near 29.5%. Retail construction tends to be less concentrated in comparison with office and industrial development and follows residential growth, thus leading to the drop in the city's share of total retail space in Salt Lake County. Approximately 22.1% of existing retail space was built prior to 1950, just over 4.3 million square feet. The 2000s added over 4.8 million square feet, accounting for 24.8% of the city's retail space, it was a decade spurred by Olympic growth and major retail redevelopment.

The retail activity of the early to mid-20th century was dispersed throughout the CBD as well as along major transportation corridors. Of the approximately 1,500 current retail parcels, approximately 48.3% were built before 1960 (see

**Figure 11: Retail Square Feet, by Decade Built and Cumulative, Salt Lake City**

\* Through 2018.

Source: Salt Lake County Assessor

**Figure 12: Individual Retail Buildings by Year and Size, Salt Lake City**

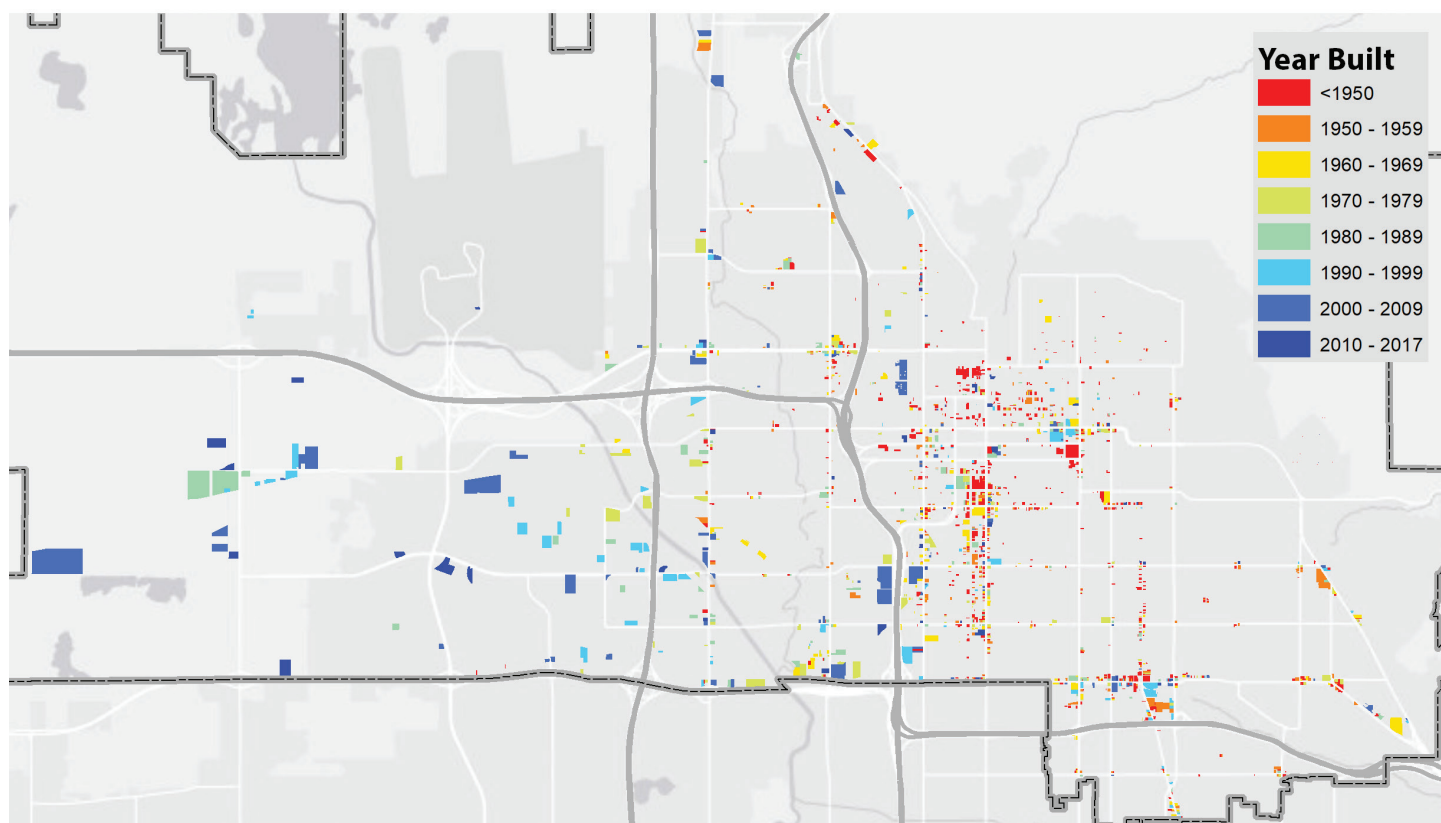
Source: Salt Lake County Assessor

Map 5). Space built prior to 1960 consists of smaller neighborhood and convenience retail space that averaged approximately 8,600 square feet. Retail space built between 1960 and 1979 averages almost 11,000 square feet, while space built between 1980 and 1999 averages nearly 14,000 square feet (see Figure 12). Retail constructed in the year 2000 and later averages 31,500 square feet.

### Demand

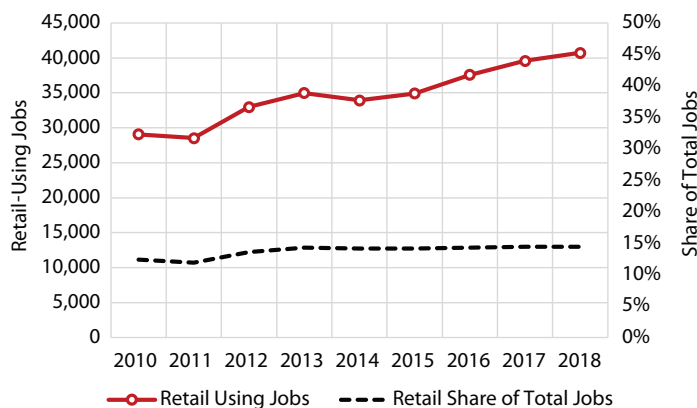
Retail activity, along with office, serves an essential role for Salt Lake City's CBD. As employment and residential growth occurred, retail followed. The addition of City Creek Mall, as well as dozens of new restaurants, bars, and retail shops along Main Street and clustered throughout Salt Lake City, has led to a renaissance in nightlife and dining, keeping the demand for retail development strong. Between 2010 and 2018, retail-using jobs increased from 29,061 to 40,745, growing 28.7% (see Figure 13). As of 2018, retail-using jobs accounted for 14.4% of all jobs in Salt Lake City, a 2.1-percentage-point increase since 2010.

## Map 5: Retail Space Location by Decade Built



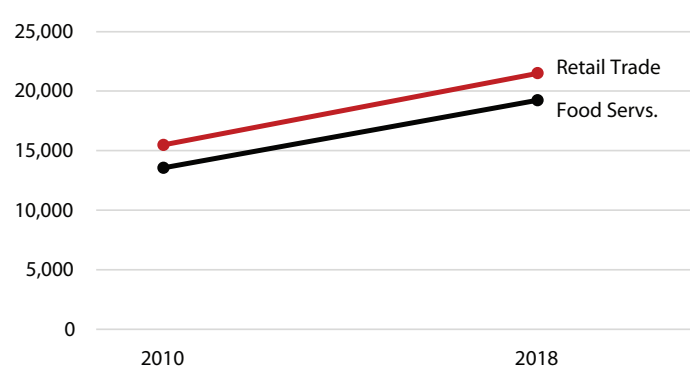
Source: Salt Lake County Assessor

**Figure 13: Retail-Using Jobs and as a Share of Total Jobs in Salt Lake City, 2010–2018**



Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

**Figure 14: Retail-Using Job Change by Sector, Salt Lake City, 2010–2018**

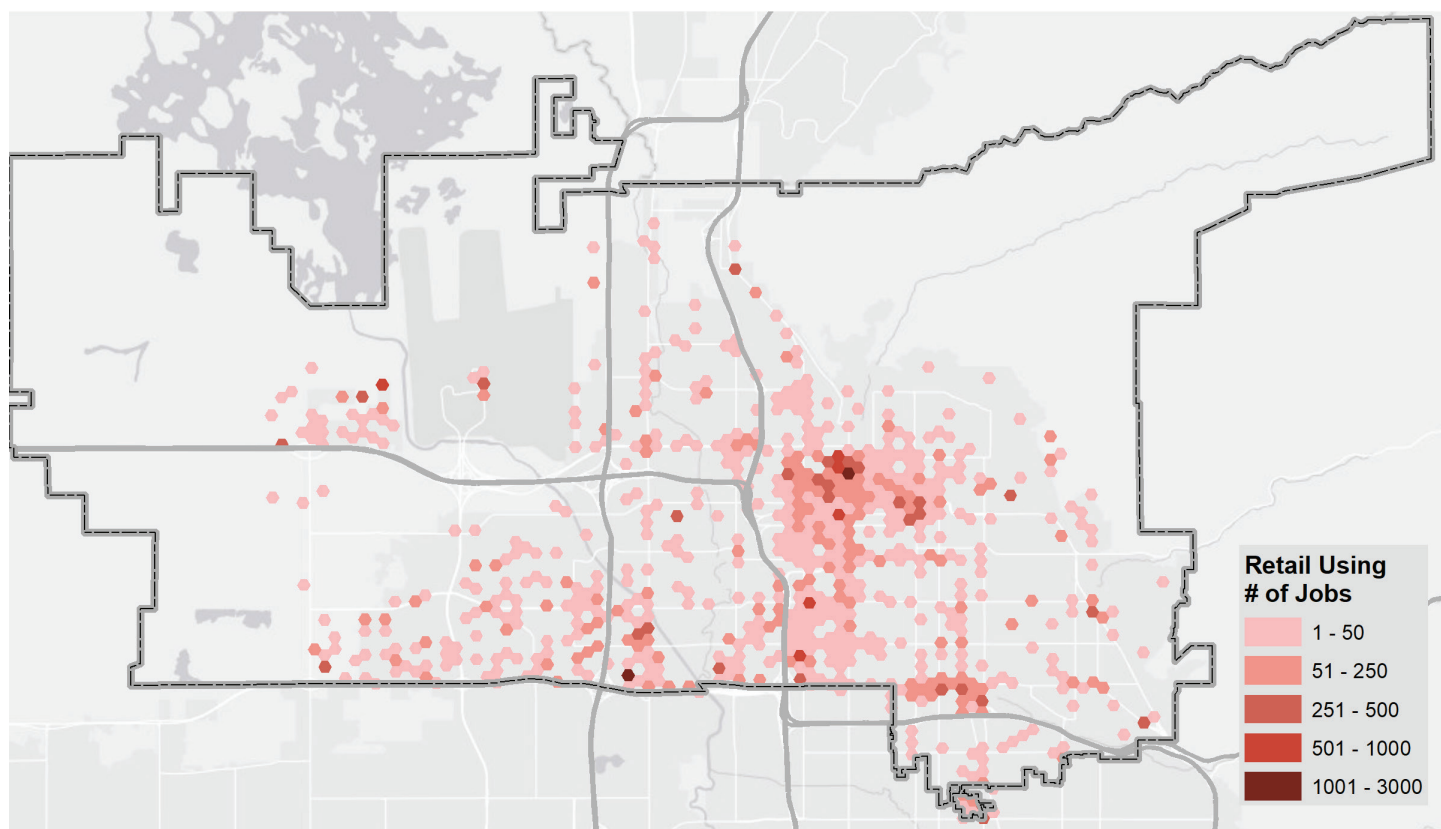


Source: Kem C. Gardner Policy Institute analysis of Utah Department of Workforce Services data and US Census Bureau LEHD data

In 2010 and 2018, retail trade accounted for close to 53.0% of all retail-using jobs, the largest share. Retail trade added more than 6,000 jobs over that period, a 38.8% increase (see Figure 14). Food services accounts for 47.2% of the city's retail-using jobs. The sector also added almost 5,700 jobs between 2010 and 2018, an increase of 41.8%.

Retail-using jobs are concentrated in Salt Lake City's CBD and periphery, but also cluster along the central parts of the city's major transportation corridors (see Map 6). Top retail-using companies include grocers, medical retailers, home furnishers, and building suppliers (see Table 3).

## Map 6: Retail-Using Job Concentration, Fall 2019



Source: Utah Department of Workforce Services FirmFind data

**Table 3: Top Retail-Using Employers, Salt Lake City**

Company	Employees
Smith's Food and Drug	1,000–1,999
Walmart	500–999
PillPack, LLC	500–999
Associated Retail Operations	500–999
RC Willey Home Furnishings	500–999
Target Corp.	500–999
The Home Depot	500–999
McDonald's	500–999
Byram Healthcare Medical Supply	250–499
Costco Wholesale Corp.	250–499

Source: Utah Department of Workforce Services FirmFind data

## Defining Supply and Demand Methodology

This study focuses on historic commercial real estate development and its recent demand drivers. The commercial real estate categories include office, industrial, and retail space. Property parcels are categorized into one of the three categories based on land-use property types, as defined by the Salt Lake County Assessor. For example, a restaurant is classified as retail, an old remodeled building used by a tech start-up is classified as an office, and a manufacturing facility is categorized as an industrial building (see Tables 4, 5, and 6).

The analysis of recent demand drivers uses employment by NAICS sector to classify jobs as office-using, industrial-using, and retail-using employment. For example, the administration and support and waste management and remediation sector is split between office- and industrial-using jobs. The administration and support section of the sector is classified as office-using, and the waste management and remediation part is classified as industrial-using (see Tables 7, 8, and 9).

**Table 4: Office Property Types**

Code	Description
506	Office Conversion
509	Office Mixed
515	Bank
566	Office
660	Condo Office
760	Office Common Master
916	Associated Office

Source: Salt Lake County Assessor

**Table 5: Industrial Property Types**

Code	Description
595	Transit Warehouse
592	Distribution Warehouse
590	Office / Warehouse
550	Industrial Light Manufacturing
915	Associated Industrial
594	Storage Warehouse
556	Cold Storage
552	Industrial
558	Flex

Source: Salt Lake County Assessor

Code	Description
554	Industrial Heavy Manufacturing
593	Mini Warehouse
203	Industrial Mixed
200	Industrial / Other
596	Discount Warehouse
695	Condo Industrial
795	Industrial Common Master
555	Industrial Light Shell
202	Industrial Conversion

**Table 6: Retail Property Types**

Code	Description
503	Retail Mixed
507	Retail Conversion
513	Auto Service Center
514	Auto Dealership
516	Used Car Lot
518	Car Wash
523	Convenience Store
525	Drug Store
528	Department Store
529	Discount Store

Source: Salt Lake County Assessor

Code	Description
530	Laundromat
536	Mini Lube
537	Service Garage
538	Storage Garage
539	Lounge
559	Market
573	Restaurant
574	Fast Food Restaurant
575	Retail Store
578	Service Station

Code	Description
581	Neighborhood Center
582	Community Mall
583	Regional Mall
584	Retail Service
585	Strip Center
675	Condo Retail
775	Retail Common Master
914	Associated Retail

**Table 7: Office-Using Employment**

2-Digit Category	Subcategory
51 Information	5112 Software publ.
	512 Motion picture & sound recording
	515 Broadcasting, except internet
	5173 Wired & wireless telecomm.
	5179 Other telecomm.
	518 Data processing, internet services
52 Finance & insurance	52 Finance & insurance
53 Real Estate	53 Real estate & rental & leasing
54 Professional & Technical Services	5411 Legal services
	5412 Accounting & bookkeeping
	5413 Architectural & engineering
	5415 Computer systems design
	5416 Mgmt. & technical consulting
	5418 Advertising, PR & related services
55 Mgmt. of Companies	55 Mgmt. of companies & enterprises
56 Administrative & Waste Services	5611 Office administrative services
	5613 Employment services
	5614 Business support services
	5615 Travel arrangement services
81 Other Services, except public administration	8131 Religious organizations
	8134 Civic & social organizations
	8139 Prof. & similar organizations
Government	Federal Govt.

Source: Moody's Analytics

**Table 8: Industrial-Using Employment**

2-Digit Category	Subcategory
22 Utilities	22 Utilities
31–33 Manufacturing	311 Food mfg.
	312 Beverage & tobacco product mfg.
	313 Textile mills
	314 Textile product mills
	315 Apparel mfg.
	316 Leather & allied product mfg.
	321 Wood product mfg.
	322 Paper mfg.
	323 Printing & related support activities
	324 Petroleum & coal products mfg.
	325 Chemical mfg.
	326 Plastics & rubber products mfg.
	327 Nonmetallic mineral product mfg.
	331 Primary metal mfg.
	332 Fabricated metal product mfg.
	333 Machinery mfg.
	334 Computer & electronic product mfg.
	335 Electrical equipment & appliance mfg.
	336 Transportation equipment mfg.
	337 Furniture & related product mfg.
	339 Miscellaneous mfg.

Table continued on next page



**Table 8 (continued)**

2-Digit Category	Subcategory
42 Wholesale Trade	423 Merchant wholesalers, durable goods
	424 Merchant wholesalers, nondurable goods
	425 Electronic markets & agents & brokers
48-49 Transportation & Warehousing	481 Air trans.
	482 Rail trans.
	483 Water trans.
	484 Truck trans.
	485 Transit & ground passenger trans.
	486 Pipeline trans.
	487 Scenic & sightseeing trans.
	488 Support activities for trans.
	491 Postal service
	492 Couriers & messengers
	493 Warehousing & storage
56 Administrative & Waste Services	562 Waste mgmt. & remediation services

Source: Kem C. Gardner Policy Institute

**Table 9: Retail-Using Employment**

2-Digit Category	Subcategory
44-45 Retail Trade	441 Motor vehicle & parts dealers
	442 Furniture & home furnishings stores
	443 Electronics & appliance stores
	444 Building material & garden supply stores
	445 Food & beverage stores
	446 Health & personal care stores
	447 Gasoline stations
	448 Clothing & clothing accessories stores
	451 Sports, hobby, music instrument, book stores
	452 General merchandise stores
	453 Miscellaneous store retailers
	454 Nonstore retailers
72 Accommodation & Food Services	722 Food services & drinking places

Source: Kem C. Gardner Policy Institute

## Conclusion

Commercial real estate serves as the incubator of the economy. As changes in the economy close some doors, new ones open. Adaptability and reusability are two words that describe the commercial real estate market when viewed over decades. This is evident in the increase in building footprints over time.

For example, office buildings constructed between 1960 and 1979 average 30,800 square feet, while those built in 1980 and after average 80,000 square feet. Industrial space built prior to 1960 averages approximately 20,000 square feet, space constructed between 1960 and 1979 averages 32,500 square feet, while that built in 2010 and later averages 156,000 square feet. Retail building footprints follow the same pattern. Space built prior to 1960 averages approximately 8,600 square feet, space built between 1960 and 1979 averages almost 11,000 square feet, while retail buildings constructed in 2000 and later average 31,500 square feet.

While this document does not reflect the impacts of the COVID-19 health pandemic on commercial real estate, there certainly will be drastic impacts. From retailers closing doors to significant changes in the use of office space to surging demand for warehouse space, the next decade will bring major innovations and adaptations to commercial real estate.







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