

NATIONAL TRUST COMMUNITY INVESTMENT FUND

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of a former bank office building into 156,475 gross square feet of retail and office space

DEVELOPER:

Wasatch Property Management

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$21,000,000

KEY PROJECT FINANCING:

\$2,800,000

Tax credit equity investment (federal historic and New Markets) from the National Trust Community Investment Fund

\$5,000,000

Developer's equity

\$11,500,000

Construction / permanent loan from Bank of America

\$100,000

Utah Power & Light Energy Program

PROJECT COMPLETION:

2004

First Security Bank Building, Salt Lake City, UT

BACKGROUND

During the 1950s, the First Security Bank Building at 405 S. Main in Salt Lake City represented the epitome of modernism. Built in 1955 and the only International Style commercial building downtown, its twelve stories of steel and glass defined the southern end of Main Street for many years. Its unique architecture made the First Security Building a distinctive member of the city's skyline and an important piece of Salt Lake's historical record. In recent years, however, the building had started to show its middle-age, prompting Wasatch Property Management to undertake a \$21 million rehabilitation of the tower and two adjacent annex buildings.

THE PROPERTY AND PROJECT

Exterior and interior work on the property and two annexes included seismic retrofit, new telecommunication systems, window replacement and cleaning and painting of the exterior enamel panels. The developer was able to retain the original color scheme and porcelain-finished panels once a durable yet gentle paint system was located. Interior elements of significance include the lobby terrazzo floor, marble paneled elevator banks and a large clock with from aluminum spheres to mark the hours. The result is 156,475 gross square feet of ground floor retail space and 11 stories of upper offices. Financing for the rehabilitation largely consists of an \$11.5 million construction/mini-permanent loan by Bank of America and a \$2.8 million combined historic tax credit and New Markets Tax Credit equity investment by the National Trust Community Investment Fund (NTCIF).

PRESERVATION AND COMMUNITY IMPACT

The First Security Bank Building is worthy of preservation for many reasons. It was the first major building built in downtown Salt Lake in the twenty-year period following the Great Depression and was the first example of modern commercial or International Style architecture in the state. It is also one of the first private sector developments in southern portion of the central business district, as private construction has primarily been concentrated in the northern and western portions of downtown. The renewed First Security Building demonstrates that modern architecture has an important place in today's urban landscape despite its critics, and that modernist buildings can be model agents of downtown revitalization. Furthermore, the infusion of office workers to the area will stimulate needed economic activity in this low-income census tract.



FOR MORE INFORMATION, PLEASE CONTACT

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