

Highlight: EMC Expands for a Second Time at Lone Peak Center

3rd Quarter
2013



CB RICHARD ELLIS ANNOUNCES 2ND EMC EXPANSION AT LONE PEAK CENTER

EMC Corp., a global information technology firm, has elected to expand their customer service operations at Lone Peak Center in Draper, Utah; an expansion that is expected to add 120 new jobs to Utah by the end of 2014.

The firm has previously leased 55,000 square feet at the Lone Peak Center, 11747 Lone Peak Parkway, Draper, initially leasing 33,990 square feet in 2011 and an additional 21,400 square feet in 2012. The firm is now leasing, the balance of the available space, 12,000 square feet, which will bring EMC's total occupancy to 67,000 square feet. The space is scheduled to be ready for occupancy during this year's fourth quarter,

Technology companies like EMC continue to migrate to the Salt Lake Valley which has recently acquired the label of the Silicon Slopes. Since 2011, Utah has created over 63,000 jobs with a majority of those being in the tech sector. With Utah boasting an unemployment rate of 4.6%, the stability from the state's fiscal prudence has enabled the private sector to confidently risk growth capital and build its labor force. In fact, Pew States recently announced Utah is one of only four states to retain its AAA credit rating for the last 46 years, or ever since Standard & Poor's initiated the rating system.

EMC, which received an incentive from the state to expand here, has committed to investing more than \$7 million to bring the new Draper facility online. Wages at the center are expected to exceed 125 percent of the average county salary. During a 10-year period, the state will offer a post-performance, single taxpayer incentive not to exceed \$3.5 million. EMC leased its Draper facility with the assistance of Eric Smith of CB Richard Ellis, Wesley "Tab" Cornelison, also of CBRE, represented the landlord, San Francisco-based Maier Siebel Baber.