



For Immediate Release

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Study Shows Utah Performing Arts Center Will Bring Thousands To Downtown

Analysis Indicates Clear Economic Gains, Viability

SALT LAKE CITY – According to an in-depth, yearlong study commissioned by the Redevelopment Agency (RDA) of Salt Lake City and released today by Garfield Traub Swisher (GTS), a nationally renowned theater development team, the proposed Utah Performing Arts Center would bring a wide array of positive economic and cultural benefits to Utah’s Capital City. A detailed report can be found here (www.slcrda.com) but a summary of the report’s findings is listed below:

Market Demand for the Utah Performing Arts Center

- There is pent up market demand for first run touring Broadway by audiences in Utah.
- Due to the space and scheduling limitations of the current theaters in the Salt Lake City market, Utah currently does not get first run touring Broadway.
- This means Utah’s legions of Broadway fans must wait as long as 10 years, or more, to see blockbuster hits like the *Lion King*.
 - When the *Lion King* finally came to Utah 13 years after it opened on Broadway, it rapidly sold 100,000 tickets and:
 - Ran for seven weeks
 - Grossed \$8 million in sales
 - Generated \$512,000 in sales tax
 - Created \$500,000 in stagehand jobs, \$200,000 in local musician jobs and \$500,000 in rent, box office and facility fee income
- Currently, Utah audiences only see the seventh to ninth run of touring Broadway shows.
- When they do come to Utah, they can’t stay long. *Les Miserables* will be at The Capitol Theatre May 25-June 5 for a two-week run. It sold out very quickly, but couldn’t stay longer because the theater did not have the dates available.
- The Utah Performing Arts Center will completely address this need.
- It is conservatively estimated to bring over 123,000 new people to downtown Salt Lake City each year once the facility opens.

History of the Demand for the Utah Performing Arts Center

- 1962 Second Century Plan: Salt Lake Chamber introduced Performing Arts Center concept as part of a list of 10 projects Salt Lake City needed to move into the Second Century. To date, **all ten projects in the Second Century Plan are complete except the Performing Arts Center.**
- 1988: R/UDAT study recognizes arts as important to downtown cultural fabric
- **1990: Salt Lake County study recommends a Broadway-style theater to be built within 10 years**
- 2007: Performing Arts Center listed as one of eight Downtown Rising projects
- 2008: 135 South Main Street on Block 70 announced as the preferred location for the construction of the Performing Arts Center
- 2008: Salt Lake County's facilities master report recognizes that downtown Salt Lake City would be the most accessible location for potential patrons of the arts center and suggests further study of a Broadway theater.
- 2008: RDA enters into agreement with PRI and SLR for the property to be redeveloped and to include a Broadway theater in the project

Goals for the Utah Performing Arts Center

- The New Performing Arts Center will provide an economic catalyst on Main Street and serve to:
 - Expand number of touring Broadway shows and audiences
 - Enhance the vitality of Main Street and downtown Salt Lake City
 - Provide an economic driver for Utah's Capital City and the region
 - Broaden audience appeal throughout the region
 - Create a venue option to accommodate growth of community arts groups
 - Increase flexibility/diversity of entertainment programming
 - Build on Salt Lake City's legacy of community arts and culture
- Develop a state-of-the-art venue for arts enthusiasts that will present touring Broadway, local performances and exceptional cultural experiences to engage, excite, unite and inspire.

Economic Impact of Utah Performing Arts Center

- \$200-\$500 million in one time expansion of the economy due to the construction project.
- \$9.4 million per year in total ongoing economic output expansion from the theater alone
- 115 permanent jobs created associated with the theater
- 1,671 to 4,000 jobs created during construction
- More entertainment spending retained in Utah.
- More downtown activity, parking revenues, restaurants and retail sales.
- \$1 million in incremental property taxes associated with the office tower.

Measurable Success of U.S. Cities that Built Similar Performing Arts Centers

- Durham, North Carolina:
 - The overall market impact of the Durham Performing Arts Center (DPAC) included a city share of 2010 revenue 5 times the initial projection.
 - \$27.3 million in annual citywide economic impact
 - More than 10,000 annual season tickets were sold
 - 96 events were attended by more than 340,000 in the first full year
 - Five new downtown restaurants opened in the first full year.
- Madison, WI
 - The Overture Center saw a five-fold increase in area property value over 10 years
 - Produces \$10 million in annual downtown spending
- Omaha, NE
 - The Holland Center and Orpheum Theatre produce 350,000 downtown visits annually.
 - Downtown housing market has seen a major resurgence, even through the recession.
- Pittsburgh, PA
 - The Pittsburgh Cultural District has produced 10,192 full-time employees countywide in arts and culture.
 - Successful re-marketing of the Pittsburgh region as a cultural hub.

Utah Performing Arts Center Building Details

- The UPAC will be 148,000 square feet and seat 2,500.
- It will have 163-200 performance days per year and 220-268 total use days.
- Between 258,000-276,000 patrons per year will attend performances.
- Cost of the building has been estimated at \$100 million.

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