

ECONOMIC IMPACT REPORT AS OF 2022

Peery Hotel

Historic Preservation and Rehabilitation

The Peery Hotel was built during a period of hotel expansion in the city triggered by a rapid increase in the immigrant population amid Utah’s mining boom. Nestled in between the historic Main Street Core and the Warehouse District of Salt Lake City, it is a three-story brick structure in which elements of the Prairie Style are combined with motifs of Classical Revival influence. The hotel was built in 1910 by two sons of David Harold Peery, a prominent Ogden merchant and banker. Today the full-service boutique hotel includes 73 guest rooms and two restaurants.



Peery Hotel Overview

110 W Broadway | Salt Lake City, UT

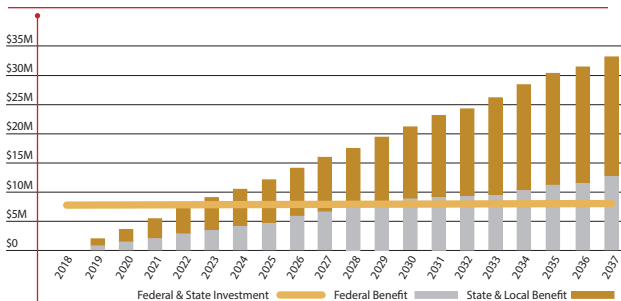
Year Built:	1910
Area:	58,220 square feet
Current Use:	Hospitality
Redevelopment Cost:	\$9.0M
Redevelopment Completed:	2022
Direct Jobs from Operations:	39
Annual Direct Payroll from Operations:	\$1.3M

Historic Preservation Related Funding Sources

Historic Preservation Easement*	\$7.5M
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* Represents the estimated US income taxes assuming a 37.0% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.








Return on Governmental Preservation and Rehabilitation Incentives



The Peery features an impressive lobby and grand staircase in the hotel’s central wing. It was added to the National Register of Historic Places in 1978.

FEDERAL LEVEL ECONOMIC IMPACT

Peery Hotel

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	19 jobs supported	124 jobs supported
Labor Income 	\$1.2M labor income	\$5.3M labor income
Economic Output 	\$4.2M economic output	\$19.1M economic output
Gross Domestic Product 	\$2.0M gross domestic product	\$9.0M gross domestic product
Federal Taxes 	\$138K federal taxes	\$651K federal taxes
State Taxes 	\$63K state taxes	\$562K state taxes
Local Taxes 	\$54K local taxes	\$545K local taxes



Commissioned by:



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Edward J. Bloustein School
of Planning and Public Policy

The economic impact analysis of the Peery Hotel was completed on December 23, 2022 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by Preservation Utah and GBX Group LLC.

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