

News release

January 5, 2024: Historic Office Property in Downtown Salt Lake Sells to New Owner

SALT LAKE CITY, December 18, 2023 – Sentry Financial (“Sentry”) and Newport National Corporation (“Newport”) announced today that they have completed the purchase of The Clift Building, a recently renovated, creative office building totalling 106,000 square feet in downtown Salt Lake City, Utah. The purchase closed on December 6, 2023.

Newport and Sentry provided the equity capital and [First Utah Bank](#) provided a \$15 million purchase money loan with a portion allocated to capital/tenant improvements.

Originally built in 1919, The Clift Building is one of just a few turn-of-the-century loft office properties within Salt Lake City. The building was most recently renovated in 2022 and offers 16-foot open concrete loft ceilings, exposed brick, a 12-foot window line, a rooftop amenity deck and event space, and a fitness center with adjacent locker rooms. The building is currently home to eight tenants and is approximately 77% leased.

The Clift Building is located at 10 W. Broadway in the heart of downtown within walking distance of many of the city’s most notable bars, restaurants and hotels. Additionally, the building is immediately adjacent to the Gallivan Plaza Trax station. The newly expanded Salt Lake City International Airport and the University of Utah are also just 10 minutes from The Clift Building.

Utah consistently ranks top among the states, both economically and for its population growth and youthful demographics. Salt Lake City is a national leader in job growth, low unemployment, low cost of doing business, and talented labor – with two universities within 10 minutes and a total of six universities within 40 minutes.

“The Clift Building represents a unique opportunity in Salt Lake’s downtown,” said Jonathan Ruga, CEO of Sentry Financial. “As one of the only highly-amenitized and renovated historic assets in the market, it’s the type of space that continues to be very desirable in the post-COVID world,” said Scott Brusseau, Newport’s president. “Given its stature and appeal,” said Ruga, “we have decided to relocate Sentry’s offices into the 8th floor space of The Clift Building.”

About Newport National

Newport National Corporation is a full service, vertically integrated real estate development and management company with offices in Carlsbad, California and Salt Lake City, Utah. Newport was founded in 1973 and incorporated in 1975 by F.M. “Bruce” Brusseau. The firm has developed and managed a diverse portfolio including low and mid-rise office, power centers, shopping centers, free standing industrial, multi-tenant industrial, research & development, and business parks, totaling 5.5 million square feet, as well as residential masterplan properties totaling over 1,500 acres.

About Sentry Financial

[Sentry Financial](#) is a diversified financial services firm headquartered in Salt Lake City, Utah, which was co-founded in 1986 by Jonathan M. Ruga and Scott F. Young, and which has completed more than \$4B in transactions to date. Sentry operates across three divisions: Equipment Financing, Real Estate, and Private Equity. Sentry invests in companies and projects that have high growth potential and which positively impact their communities.

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